TB Amati Strategic Innovation Fund B Acc

Morningstar Medalist Rating	Morningstar Rating™	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Bronze 31 Jul 2023 00:00 UTC	— — —	31 Jul 2023	EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	—	23 May 2022

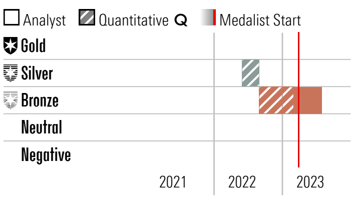
Autogenerated by
Morningstar Manager Research

Analyst-Driven %	10.0
Data Coverage %	55.0

Morningstar Pillars

Process(28 Aug 2023)	Above Average
People(28 Aug 2023)	Above Average
Parent(16 Mar 2023)	Average
Performance(28 Aug 2023)	
Price(28 Aug 2023)	

Historical Medalist Rating



Role in Portfolio: —

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

A strong management team and sound investment process underpin TB Amati Strategic Innovation B Acc's Morningstar Medalist Rating of Bronze.

Summary Autogenerated by Morningstar Manager Research, 31 Jul 2023 00:00 UTC

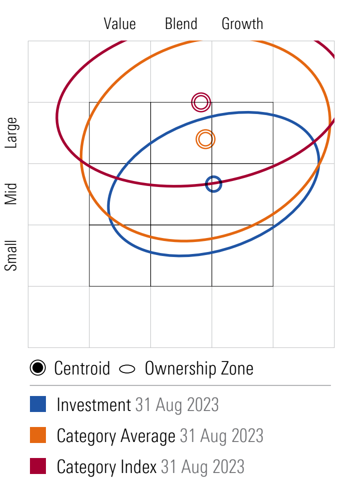
The portfolio maintains a sizable cost advantage over competitors, priced within the second-cheapest fee quintile among peers.While the strategy has not disclosed the names of any of its management team members, other positive attributes lead to an Above Average People Pillar rating. The strategy's investment approach stands out and earns an Above Average Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained an underweight position in quality exposure and yield exposure compared with category peers. Low quality exposure is attributed to stocks with higher financial leverage and lower profitability. And a low yield exposure is rooted in holding fewer stocks with high dividend or buyback yields -- instead, typically holding stocks in an early stage of development. The strategy's parent firm has some investor-friendly attributes, like a favorable lineup success ratio and an experienced bench of portfolio managers. As a result, the firm gets an Average Parent Pillar rating.

Process Above Average | Autogenerated by Morningstar Manager Research, 28 Aug 2023 14:58 UTC

Morningstar's evaluation of this fund's process seeks to understand management's investment philosophy, and whether it has been applied consistently over time and can add value across the market cycle. TB Amati Strategic Innovation Fund earns an Above Average Process Pillar rating.

The predominant contributor to the rating is its parent firm's superior long-term risk-adjusted performance, as shown by the firm's average 10-year Morningstar Rating of 4.0 stars. The stability of talent across its

Equity Style



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
Investment Style												Equity Style Box
Total Return % (GBP)												
Investment	—	—	—	—	—	—	—	—	—	—	4.14	Investment
Category Average	20.46	4.81	3.11	25.41	14.19	-10.52	17.08	14.30	15.03	-9.81	4.20	Category Average
Category Index	20.52	10.64	3.29	28.66	13.24	-3.78	21.71	12.67	19.63	-8.08	8.98	Category Index
Performance Quartile (within Category)											N/A	Performance Quartile (within Category)
Percentile Rank	—	—	—	—	—	—	—	—	—	—	N/A	Percentile Rank
# of Inv in Cat.	372	414	451	469	510	541	880	999	1,123	1,222	1,268	# of Inv in Cat.

YTD Investment as of 31 Aug 2023 | Category: EAA Fund Global Flex-Cap Equity as of 21 Sep 2023 | Index: MSCI ACWI NR USD as of 21 Sep 2023 | *Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Performance data presented is non-standardized. For standardized performance see the Standardized and Tax Adjusted Returns Disclosure Statement.* ***Performance Disclosure:** *The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares,when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.*

TB Amati Strategic Innovation Fund B Acc

Morningstar Medalist Rating	Morningstar Rating™	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Bronze 31 Jul 2023 00:00 UTC	— — —	31 Jul 2023	EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	—	23 May 2022

parent firm also bolsters the rating. The firm's asset-weighted manager tenure of 15 years demonstrates its ability to retain portfolio managers. Lastly, the process is limited by the parent firm's five-year risk-adjusted success ratio of 0%. The measure indicates the percentage of a firm's funds that survived and beat their respective category's median Morningstar Risk-Adjusted Return for the period. The parent's relatively low success ratio suggests that the firm could do better across its fund lineup.

This strategy prefers smaller market-cap companies compared with the average fund in its peer group, the Global Flex-Cap Equity Morningstar Category. But in terms of style (value/growth) exposure, it is similar. Analyzing additional factors, this strategy has consistently favored low-quality stocks compared with Morningstar Category peers over the past few years. Such positions do not tend to provide much ballast for a portfolio. In the latest month, the strategy was also less exposed to the Quality factor compared with Morningstar Category peers. The managers have also tended to underweight yield compared with peers during recent years. This is demonstrated by the portfolio's low exposure to dividends or buybacks. While companies with high yields provide steady income payments, they may cut payouts if their earnings decline. Similarly, in recent months, the strategy also had less exposure to the Yield factor than peers. In addition, this strategy holds highly liquid companies. Such stocks may have less potential upside than illiquid holdings, but they are easier to trade during market downturns. In recent months, however, the strategy had less Liquidity factor exposure over its peers. More information on a fund and its respective category's factor exposure can be found in the Factor Profile module within the Portfolio section.

The portfolio is overweight in industrials and technology relative to the category average by 19.4 and 16.0 percentage points, respectively. The sectors with low exposure compared to category peers are consumer cyclical and financial services, underweight the average by 8.7 and 7.9 percentage points of assets, respectively. The portfolio is positioned across 38 holdings and is quite concentrated. More concretely, 39.7% of the strategy's assets are housed within the top 10 holdings, versus the category average of 11.2%.

People[Q] Above Average | Autogenerated by Morningstar Manager Research, 28 Aug 2023 14:58 UTC

TB Amati Strategic Innovation Fund's portfolio-management team has not disclosed any manager names, leaving behind limited data to form an analysis.

Analyzing the remaining available data, the fund earns an Above Average People Pillar rating, even though the fund's performance has suffered recently compared with category peers.

Parent Average | Jack Fletcher-Price, 16 Mar 2023 17:08 UTC

Amati Global Investors is a small boutique that has been historically focused on smaller companies and AIM venture capital trust investing.

It was established in 2010 through a management buyout from Noble Group, where Amati CEO Paul Jourdan managed the UK Smaller Companies OEIC and a venture capital trust, both of which he is still involved with to this day. Amati launched TB Amati Strategic Metals in 2021, followed by the launch of global mandate TB

TB Amati Strategic Innovation Fund B Acc

Morningstar Medalist Rating	Morningstar Rating™	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Bronze 31 Jul 2023 00:00 UTC	— — —	4 globes 31 Jul 2023	EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	—	23 May 2022

Amati Strategic Innovation in 2022. Jourdan sought to diversify the business without compromising its core ethos of running active, high-conviction portfolios based on fundamental research and analysis in areas of the market where they believe they can add value over cycles. Both mandates are run by newly hired experienced managers, and although nascent, they represent thoughtful growth opportunities outside of TB Amati UK Listed Smaller Companies. The firm is 51% owned by employees and 49% by wealth management firm Mattioli Woods, so the Amati team retains key influence over the direction of the business. Senior team members, including noninvestment roles, have equity in the business, and this is an important part of the incentive structure, which is more directly linked to the success of the business rather than the performance of the funds. The investment team has been impressively stable and capacity has been well managed on the UK Smaller Companies mandate. Our opinion of Amati Global Investors is slightly marred by the many roles Jourdan currently holds as chair, CEO, and a portfolio manager on the flagship smaller companies strategy. Therefore, as we monitor Amati Global Investors developing into a multimandate boutique asset manager, we continue to believe an Average Pillar rating is warranted.

Performance

Since its inception on May 23, 2022, this strategy has struggled with comparatively poor performance. Still, with such a short track record, it is too early to draw a conclusion based on performance. Since then, this share class, with returns reported in Pound Sterling, has returned 1.7%, compared with the 6.8% return of the category benchmark, the MSCI ACWI Index, for the same period. During that time, it also trailed the category average's 4.9% return for the period.

Price

It is critical to evaluate expenses, as they come directly out of returns.
This share class is within the second-cheapest quintile of its Morningstar Category. Its low fee, taken together with the fund's People, Process, and Parent Pillars, indicates that this share class has high potential to deliver positive alpha versus its category benchmark, explaining its Morningstar Medalist Rating of Bronze.

Sustainability Summary | Autogenerated by Morningstar Manager Research, 24 Aug 2023 07:21 UTC

TB Amati Strategic Innovation Fund has a number of positive attributes that a sustainability-focused investor may find appealing.

This fund has relatively low exposure to ESG risk compared with its peers in the Global Equity Large Cap category, earning it the second highest Morningstar Sustainability Rating of 4 globes. ESG risk provides investors with a signal that reflects to what degree their investments are exposed to risks related to material ESG issues, including climate change, biodiversity, product safety, community relations, data privacy and security, bribery and corruption, and corporate governance, that are not sufficiently managed. ESG risk differs from impact, which is about seeking positive environmental and social outcomes.

TB Amati Strategic Innovation Fund B Acc

Morningstar Medalist Rating	Morningstar Rating™	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Bronze 31 Jul 2023 00:00 UTC	— — —	31 Jul 2023	EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	—	23 May 2022

One key area of strength for TB Amati Strategic Innovation Fund is its low Morningstar Portfolio Carbon Risk Score of 6.01 and very low fossil fuel exposure over the past 12 months, which earns it the Morningstar Low Carbon Designation. Thus, the companies held in the portfolio are in general alignment with the transition to a low-carbon economy. The fund exhibits negligible exposure (1.14%) to companies with high or severe controversies. Controversies are incidents that have a negative impact on stakeholders or the environment, which create some degree of financial risk for the company. Examples of types of controversies include bribery and corruption scandals, workplace discrimination and environmental incidents. Severe and high controversies can have significant financial repercussions, ranging from legal penalties to consumer boycotts. Such controversies can also damage the reputation of both companies themselves and their shareholders.

ESG Commitment Level

An ESG Commitment Level is not assigned to this fund.

How do we decide what funds receive an ESG Commitment Level ?

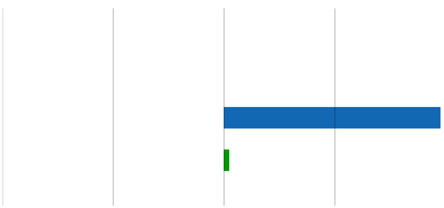
Morningstar analysts award an ESG Commitment Level to funds that also receive Morningstar Analyst Ratings. Not all funds currently have ESG Commitment Levels. Morningstar is expanding its coverage, prioritizing funds that are most relevant to investors.

TB Amati Strategic Innovation Fund B Acc

Process | Above Average

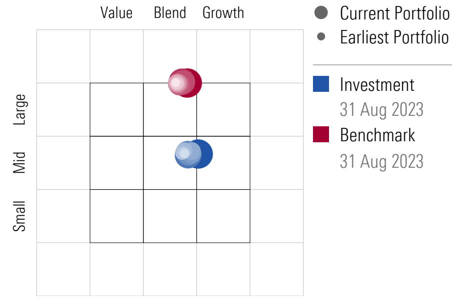
Morningstar Category	Category Index	Prospectus Benchmark
EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	MSCI ACWI NR GBP

Asset Allocation 31 Aug 2023



Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	0.00	0.00	0.00	0.02	0.00
Preferred	0.00	0.00	0.00	0.00	0.02
Convertible	0.00	0.00	0.00	0.00	0.00
Equity	97.69	0.00	97.69	96.87	99.94
Cash	2.31	0.06	2.37	2.12	0.00
Other	0.00	0.00	0.00	0.99	0.04
Total	**100.00**	**0.06**	**100.06**	**100.00**	**100.00**

Morningstar Style Trail 31 Aug 2023



Market Capitalization Breakdown % 31 Aug 2023

	Inv	Cat Avg.	Cat Index
Giant	0	0	0
Large	0	0	0
Mid	0	0	0
Small	0	0	0
Micro	0	0	0

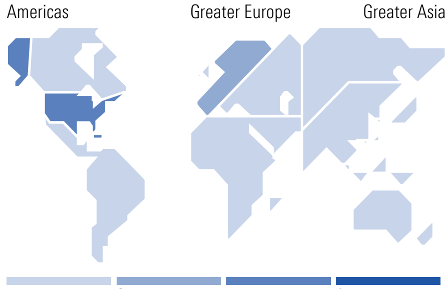
Value & Growth Measures 31 Aug 2023

	Inv	Cat Avg.	Cat Index
P/E	19.86	16.37	16.92
P/B	3.08	2.20	2.44
P/Sales	1.87	1.36	1.70
P/Cash Flow	14.47	9.27	10.64
Dividend Yield %	1.07	2.08	2.36
Long-Term Earnings %	11.68	10.41	10.97
Historical Earnings %	8.55	12.48	14.42
Sales Growth %	10.86	9.08	11.63
Cash-Flow Growth %	-1.61	1.03	9.95
Book Value Growth %	12.08	6.57	7.39

Top Holdings 31 Aug 2023

Holdings	Portfolio Weight %	Morningstar Rating	Total Rtn YTD %
IQVIA Holdings Inc	5.07	★★★★	0.26
Jacobs Solutions Inc	4.46	★★★★	11.56
Qiagen NV	4.34	★★★★	-19.05
Booz Allen...rp Class A	4.05	—	8.10
Wolters Kluwer NV	3.97	—	21.22
PTC Inc	3.79	★★	19.04
Amdocs Ltd	3.60	—	-3.81
Laboratory...a Holdings	3.47	★★★★	1.82
Leonardo DRS Inc	3.41	—	32.63
SK Hynix Inc	3.31	★★★★	56.13

World Regions % 31 Aug 2023



	Inv	Cat Avg.	Cat Index
Americas	**66.69**	**59.90**	**66.33**
North America	66.69	58.91	65.30
Latin America	0.00	0.99	1.03
Greater Europe	**26.47**	**29.95**	**17.34**
United Kingdom	2.48	7.49	3.56
Europe-Developed	23.99	21.65	12.34
Europe-Emerging	0.00	0.15	0.21
Africa/Middle East	0.00	0.66	1.23
Greater Asia	**6.85**	**10.15**	**16.35**
Japan	0.00	4.66	5.50
Australasia	0.00	0.84	1.80
Asia-Developed	6.85	2.53	3.80
Asia-Emerging	0.00	2.12	5.25
Not Classified	**0.00**	**0.00**	**0.00**

Top Country Exposure % 31 Aug 2023

Country	Inv	Cat Avg.	Cat Index
United States	66.69	56.03	62.43
France	4.99	4.02	2.76
Italy	4.58	0.88	0.54
Germany	4.27	3.66	2.03
Netherlands	4.06	2.29	1.28
Norway	3.64	1.63	0.16
Taiwan	3.46	0.60	1.56
South Korea	3.39	1.01	1.27

Sector Weightings % 31 Aug 2023

	Inv	Cat Avg.	Cat Index
Cyclical	**5.69**	**29.12**	**32.83**
Basic Materials	2.45	5.07	4.34
Consumer Cyclical	0.00	10.07	11.16
Financial Services	3.24	11.36	14.95
Real Estate	0.00	2.62	2.38
Sensitive	**77.00**	**48.78**	**45.71**
Communication Srvs.	1.43	5.54	7.58
Energy	0.00	3.11	4.93
Industrials	35.86	17.27	10.27
Technology	39.71	22.86	22.93
Defensive	**17.31**	**22.12**	**21.46**
Consumer Defensive	0.00	5.67	7.05
Healthcare	17.31	14.23	11.84
Utilities	0.00	2.22	2.57

Financial Metrics 31 Aug 2023

	Inv	Cat Avg.	Cat Index
Wide Moat %	21.96	43.26	53.45
Narrow Moat %	51.76	41.01	31.95
No Moat %	26.28	15.73	14.60
Financial Health	A-	B+	B+
Profitability	C+	C+	C+
Growth	C+	C+	B-
ROIC	10.72	14.12	17.24
Cash Return %	32.93	2.74	42.94
P/FCF Ratio	37.66	25.77	25.03
D/C Ratio	35.89	38.59	38.45

Portfolio Holdings 31 Aug 2023

	Inv	Cat Avg.	Cat Index
Avg. Market Cap (GBP Bil)	11.84	43.07	114.17
Turnover Ratio %	—	—	—
% Assets in Top 10	39	22	18
# of Holdings	39	866	2934
Base Currency	GBP	USD	USD

TB Amati Strategic Innovation Fund B Acc

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	MSCI ACWI NR GBP

Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
23 May 2022	2	1.3 Years	1.3 Years	Amati Global Investors Ltd	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023	End Date	Position In Investment 0K 10 50 100 500 1M >
Graeme Bencke	1.3	05/23/2022		N/A	
Mikhail Zverev	1.3	05/23/2022		N/A	

Graeme Bencke

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
—	N/A	3	1.045 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2023	Index Ret 31 Aug 2023
PineBridge US Equity	01 Jan 2011 to 21 Sep 2023	1 of 3	7.82	HKD	—	—	12.61	12.61
PineBridge Europe Small Cap Equity	01 Nov 2012 to 21 Sep 2023	1 of 2	0.02	USD	—	29.38	5.61	9.05
TB Amati Strategic Innovation Fund	23 May 2022 to 21 Sep 2023	1 of 2	—	GBP	—	—	4.11	8.71

Mikhail Zverev

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
25.7	N/A	5	160.879 Mil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Mil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2023	Index Ret 31 Aug 2023
Manulife Ideal Global Dividend Growth Fd	01 Aug 2011 to 21 Sep 2023	1 of 3	186.82	CAD	—	12.74	8.65	11.79
Manulife Ideal Glb Eqty Unconstrained Fd	01 Jan 2010 to 21 Sep 2023	Lead	24.68	CAD	—	16.02	7.03	11.02
Scot Prov ILA World Equity	26 Aug 2014 to 21 Sep 2023	1 of 1	2.43	USD	—	—	2.19	4.52
Scot Prov ILA Global Growth	26 Aug 2014 to 21 Sep 2023	1 of 1	1.61	GBP	—	—	6.08	4.52
TB Amati Strategic Innovation Fund	23 May 2022 to 21 Sep 2023	1 of 2	—	GBP	—	—	4.11	8.71

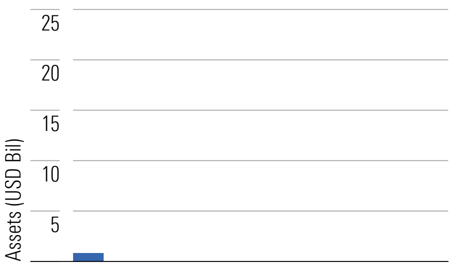
TB Amati Strategic Innovation Fund B Acc

Parent | Average

Morningstar Category	Category Index	Prospectus Benchmark
EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	MSCI ACWI NR GBP
Firm / Investment Provider	**Advisor**	**Subadvisor**
Amati Global Investors Ltd	Amati Global Investors Ltd	—

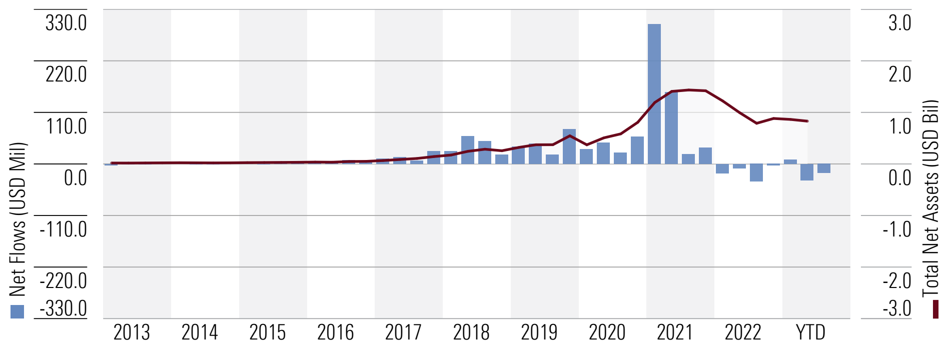
Branding Company Breakdowns: Amati 31 Jul 2023

Global Asset Class Breakdown 31 Jul 2023



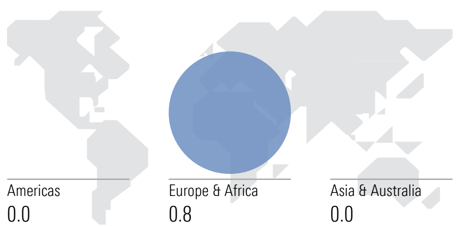
Asset Class	Assets USD Bil	Assets %
Equity	0.8	100.0
Allocation	—	—
Fixed Income	—	—
Alternative	—	—
Commodities	—	—
Money Market	—	—
Miscellaneous	—	—
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**0.8**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2023



TB Amati Strategic Innovation Fund B Acc

Performance

Morningstar Category	Category Index	Prospectus Benchmark
EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	MSCI ACWI NR GBP

Morningstar Rating and Risk —

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years —	—	—	—	—
5 Years —	—	—	—	—
10 Years —	—	—	—	—
Overall	—	—	—	—

3-Year Risk vs. Category Avg —

3-Year Return vs. Category Avg —

3-Year Market Volatility Measures 31 Aug 2023

	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	—	90.38	—
Downside Capture Ratio %	—	100.34	—
Maximum Drawdown %	**—**	**-29.22**	**-25.63**
Drawdown Peak Date	—	9/1/21	1/1/22
Drawdown Valley Date	—	9/30/22	9/30/22
Max Drawdown Duration	—	13 Mo.	9 Mo.

Trailing Returns (Annualized) 31 Aug 2023

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	2.89	—	39.00	1.32	4.64
3 Years	—	—	—	6.50	9.22
5 Years	—	—	—	4.37	8.00
10 Years	—	—	—	7.66	10.75
Earl Avail*	4.11	—	—	—	—

*Earliest Available as of 23 May 2022

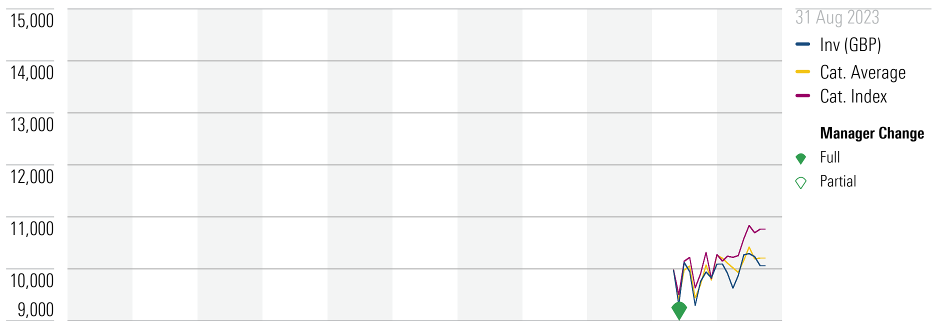
Rolling Return Summary 31 Aug 2023

36-Month Rolling Periods
0 Observations, 0 Years

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

Quartile	%
	0
	0
	0
	0

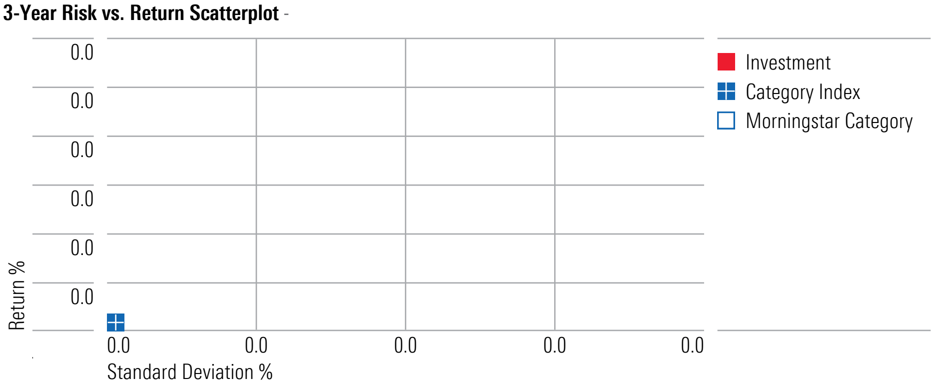
Growth of $10,000



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	**Total Rtn. %** (GBP)
	—	—	—	—	—	—	—	—	—	—	4.14	Investment
	20.46	4.81	3.11	25.41	14.19	-10.52	17.08	14.30	15.03	-9.81	4.20	Category Average
	20.52	10.64	3.29	28.66	13.24	-3.78	21.71	12.67	19.63	-8.08	8.98	Category Index
											N/A	Quartile Rank
	—	—	—	—	—	—	—	—	—	—	N/A	Percentile Rank
	372	414	451	469	510	541	880	999	1,123	1,222	1,268	# of Inv in Cat.

Performance data presented is non-standardized. For standardized performance see the Standardized and Tax Adjusted Returns Disclosure Statement at the end of this report. ***Performance Disclosure:** *The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares,when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.*

3-Year Risk vs. Return Scatterplot -



Risk & Return Measures 31 Aug 2023

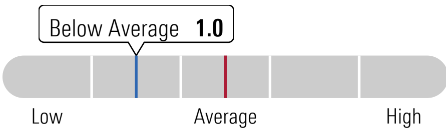
Trailing	3-Year Investment	3-Year Cat Avg.	3-Year Cat Index	5-Year Investment	5-Year Cat Avg.	5-Year Cat Index	10-Year Investment	10-Year Cat Avg.	10-Year Cat Index
Alpha	—	-2.58	0.60	—	-3.80	0.54	—	-3.29	0.58
Beta	—	1.01	1.00	—	1.04	1.00	—	1.03	1.00
R-Squared	—	96.28	99.97	—	97.27	99.98	—	96.36	99.98
Sharpe Ratio	—	0.17	0.36	—	0.13	0.36	—	0.28	0.55
Standard Deviation %	—	11.81	11.59	—	14.19	13.31	—	11.65	11.34

TB Amati Strategic Innovation Fund B Acc

Price

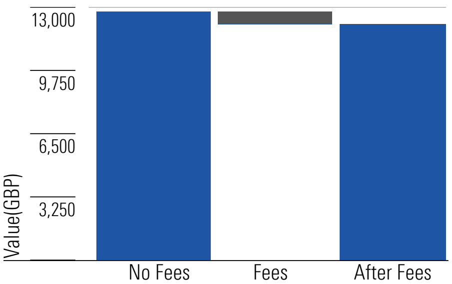
Morningstar Category	Category Index	Prospectus Benchmark
EAA Fund Global Flex-Cap Equity	MSCI ACWI NR USD	MSCI ACWI NR GBP

Ongoing Charge 06 Feb 2023



Investment	1.00
Category Median	1.52

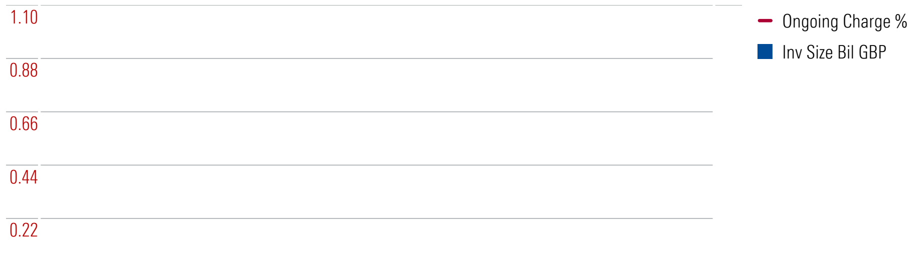
Cost Illustration (10k; 5% Return;GBP) 06 Feb 2023



	Value(GBP)
Initial Investment	10,000.00
Expected Market Return w/ No Fees (5%)	12,762.82
Fees	(626.01)
Expected Market Return After Fees (3.9%)	**12,136.8**

Ongoing fees as of 06 Feb 2023. The fees illustrated above do not reflect any additional account-related fees and charges

Expense History 06 Feb 2023



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 / 08
Ongoing Charge %	—	—	—	—	—	—	—	—	—	1.00	1.00
Inv Size Bil GBP	—	—	—	—	—	—	—	—	—	—	—
Net Flows Mil GBP	—	—	—	—	—	—	—	—	—	—	0.0

Expense Breakdown

Ongoing Charge %	%
Ongoing Charge % 02/06/23	1.00
Representative Cost 09/30/23	1.00

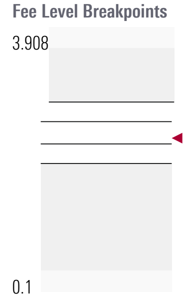
Selected Components	%
Max Management Fee	0.75
Performance Fee	—
Category Average	—

Fee Level

Fee Level
Below Average

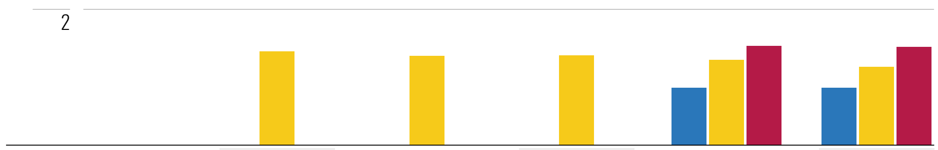
Peer Group
Global Flex-Cap Equity Retail Broad

Fee Level Breakpoints



High	> 2.00
Above Average	1.67-2.00
Average	1.25-1.67
Below Average	0.88-1.25
Low	<0.88
Inv	1.00
Peer Median	1.52

Historical Expense Ratio % 06 Feb 2023



	2019	2020	2021	2022	2023
Investment	—	—	—	1.000	1.000
Category Average	1.463	1.404	1.415	1.354	1.266
Comparison Group	—	—	—	1.530	1.520

Expense Ratio:Ongoing Charge | Fee Level Comparison Group: Global Flex-Cap Equity Retail Broad

Share Class Information

Investment Name	ISIN	Status	Fee Level	Ongoing Charge %	Max Mgmt Fee	Performance Fee	Minimum Initial Investment	Assets	1-Yr Flow	Currency
TB Amati Strat...novation B Acc	GB00BKVF3N76	Open	Below Average	1.00	0.75	—	1,000	—	—	GBP

Appendix

Historical Medalist Rating —

Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	April 2023	March 2023	Feb 2023	Jan 2023
—	—	—	—	—	Bronze	Bronze	Bronze	Bronze	Bronze	Bronze Q	Bronze Q
Dec 2022	**Nov 2022**	**Oct 2022**	**Sep 2022**	**Aug 2022**	**Jul 2022**	**Jun 2022**	**May 2022**	**April 2022**	**March 2022**	**Feb 2022**	**Jan 2022**
Bronze Q	Bronze Q	Bronze Q	Bronze Q	Silver Q	Silver Q	Silver Q	—	—	—	—	—
Dec 2021	**Nov 2021**	**Oct 2021**	**Sep 2021**	**Aug 2021**	**Jul 2021**	**Jun 2021**	**May 2021**	**April 2021**	**March 2021**	**Feb 2021**	**Jan 2021**
—	—	—	—	—	—	—	—	—	—	—	—

Total Firm Assets and Investment Flows 31 Jul 2023

Total Net Assets (USD Bil)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**YTD**
Q1	0.02	0.02	0.03	0.04	0.07	0.17	0.32	0.37	1.19	1.22	0.86
Q2	0.02	0.02	0.03	0.03	0.09	0.24	0.37	0.51	1.41	0.99	0.83
Q3	0.02	0.02	0.03	0.05	0.11	0.29	0.37	0.58	1.43	0.79	—
Q4	0.02	0.02	0.03	0.05	0.14	0.26	0.55	0.81	1.42	0.88	—
Net Flows (USD Mil)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**YTD**
Q1	-2.84	-0.16	4.03	4.97	10.88	26.93	37.00	31.74	298.56	-19.56	9.05
Q2	-0.82	-0.53	-0.43	2.44	14.45	59.69	42.91	45.74	153.24	-9.46	-35.03
Q3	-0.38	-0.81	0.92	7.83	6.61	48.00	20.01	24.24	20.69	-37.44	-19.24
Q4	-0.21	2.19	1.52	3.90	27.70	19.54	73.60	57.74	34.62	-3.42	—

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

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in them.

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

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

Annualized Returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Reedemption %**
TB Amati Strategic Innovation B Acc	—	—	10.36	—	—	5.07	05-23-2022	0.00	0.00	—	—	0.00
Bloomberg US Agg Bond TR USD			-0.94	0.77	1.52	6.61	01-03-1980					
MSCI ACWI NR USD			16.53	8.10	8.75	5.88	01-01-2001					
MSCI EAFE NR USD			18.77	4.39	5.41	8.36	03-31-1986					
S&P 500 TR USD			19.59	12.31	12.86	10.83	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.36	1.68	1.07	3.85	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
TB Amati Strategic Innovation B Acc	—	—	—	—	05-23-2022	10.36	—	—	5.07

Disclosure Statement

The Managed Investment Report is supplemental sales literature, and therefore must be preceded or accompanied by the investment's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Managed Investment 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, collective investment trust funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities. The definition of "managed investment" includes funds, variable annuity or variable life subaccounts, separate accounts, and models.

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

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

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

Comparison of Fund Types

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

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

An ETF is an investment company that 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 Managed Investment Types

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

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount.

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

A model, as defined by Morningstar, is a portfolio of securities (such as mutual funds, ETFs, and cash) created by a model manager (such as a broker-dealer, investment adviser, or asset manager) that is distributed through centralized platforms to various types of investors or financial professionals. Models are not created with regard to the investment objectives, financial situation, or particular needs of any specific investor and therefore will not be suitable for everyone. A model is intended to provide information to assist investors in making their own investment decisions; investors must exercise their own independent judgment as to the suitability of a model and its holdings in light of their own investment objectives, experience, taxation status, and financial position. Model managers do not guarantee the performance of a model or its underlying holdings, or that a model's objective will be achieved. An investor using a model can incur a loss. Unless the model manager and an investor enter in an agreement stating otherwise, the model manager is not responsible for an investors decision to invest in accordance with a model, the suitability of the model for a specific investor, or trading decisions, and does not manage or have access to the investor account. Instead, the investor (or their financial professional) chooses whether and how to implement the model and is ultimately responsible for related investment decisions. If an investor chooses to invest in accordance with a model, the securities in the account are directly owned by the investor.

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

Sustainalytics

Sustainalytics is an environmental, social, and governance and corporate governance research, ratings, and analysis firm. Morningstar acquired Sustainalytics in 2020. Sustainalytics provides ESG scores on companies, which are evaluated within global industry peer groups, and tracks and categorizes ESG-related controversial incidents on companies. Morningstar uses Sustainalytics' company level ESG analytics to calculate ratings for managed products and indexes using Morningstar's portfolio holdings database.

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

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.

Analyst-Driven and Quantitatively-Driven Content

The Managed Investment Report ("Report") may contain a Morningstar Medalist RatingTM or Pillar Scores that were derived quantitatively and/or quantitatively-driven written analysis (collectively, "Quantitatively-Driven Content") generated by a series of statistical models intended to replicate Morningstar's analyst output ("Analyst-Driven Content").

Quantitatively-driven analysis is written by taking the underlying statistics and supporting data for an investment product and translating those values into sentences and paragraphs. The framework in which quantitatively-driven analysis is generated uses mental models meant to mirror analyst-driven written analysis. Given the nature of the Quantitatively-Driven Content, there is no one analyst in which a given Report is fully attributable to; however, Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc., is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Manager Research, Investment, and Analytics Group includes research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, manager research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

Conflict Disclosure

This Report is for informational purposes, should not be the sole piece of information used in making an investment decision, and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed herein may not be suitable for all investors; investors must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position. Morningstar encourages Report recipients to read all relevant issue documents (e.g., prospectus) pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and when deemed necessary, to seek the advice of a financial, legal, tax, and/or accounting professional.

"Morningstar" is used throughout this section to refer to Morningstar, Inc. and/or its affiliates, as applicable. Unless stated otherwise, the original distributor of the report is Morningstar Inc., a U.S.A. domiciled financial institution. Unless otherwise provided in a separate agreement, Morningstar makes no representation that the Report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction where the recipient is located.

The Report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Morningstar or its affiliates to any registration or licensing requirements in such jurisdiction.

Where this report is made available in a language other than English and in the case of inconsistencies between the English and translated versions of the report, the English version will control and supersede any ambiguities associated with any part or section of a report that has been issued in a foreign language. Neither the analyst nor Morningstar guarantee the accuracy of the translations.

This Report may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries ("Distributors"). Such Distributors are not acting as agents or representatives of the analyst or Morningstar. In Territories where a Distributor distributes our Report, the Distributor, and not the analyst or Morningstar, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution third-party research reports.

The opinions expressed within the Report are given in good faith, are as of the date of the Report and are subject to change without notice. Neither the analyst nor Morningstar commits themselves in advance to whether and in which intervals updates to the Report are expected to be made. The written analysis, ratings, pillar scores, and ESG Commitment Levels within this Report are statements of opinions; they are not statements of fact.

Morningstar believes reasonable efforts were made by its analysts to carefully research information contained in their analysis and by the Quantitative Research team in creating methodologies and choosing supporting data. The information on which the analysis is based has been obtained from sources which are believed to be reliable such as, for example, the fund's prospectus and shareholder reports (or their equivalents), managed investment company website, interviews with managed investment company personnel, and relevant and appropriate press sources as well as data, statistics and information within Morningstar's own database. While Morningstar, its analysts, and the Quantitative Research team has obtained data, statistics and information from sources it believes to be reliable, the data, statistics, and information has not been audited or independently verified.

Prices noted with the Report are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

For a list of managed investments which Morningstar currently covers and provides written analysis on please contact your local Morningstar office. For information on the historical Morningstar Medalist Rating for this managed investment or any managed investment Morningstar covers, please contact your local Morningstar office.

A current yield percentage is not a reflection of the actual return an investor will receive in all cases as market prices for securities are constantly changing due to such things as market factors. Where a security is denominated in a different currency than the currency of the User or User's clients, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment.

Indexes noted within the report are unmanaged, their returns do not include payment of any sales charges or fees an investor would pay to purchase securities, and cannot be invested in directly.

In certain jurisdictions, the Report contents, except for the Morningstar Medalist Rating and key analysis/opinions, may be shared with the managed investment company prior to publication. In the unlikely event that Morningstar would change their analysis/opinions and/or the Morningstar Medalist Rating based on feedback as result of such review, the Report would disclose such a fact.

Conflicts of Interest

- Analysts may own (actual or beneficial) interests in the managed investments that are the subject of the Report. No material interests are held by the analyst or their immediate family in the managed investments that are the subject of the Report. Analysts have not received or purchased shares in the managed investments that are the subject of the Report prior to a public offering of such shares.

- In general, Morningstar will not hold a material interest in the managed investments that are the subject of the Report. If a material interest is held by Morningstar, or if Morningstar owns a net long or short position in the managed investment that is the subject of this Report that exceeds 0.5% of the total issued share capital of the security, it will be disclosed at https://www.morningstar.com/company/disclosures/holdings
- Morningstar employees' compensation is derived from Morningstar's overall earnings and consists of salary, bonus and in some cases restricted stock.
- Neither Morningstar nor its analysts receive compensation or material benefits from product issuers or third parties in connection with the Report.
- Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, who provide services to product issuers.
- Morningstar does not receive commissions for providing research and does not charge managed investment issuers to be rated.
- Morningstar employees may not pursue business and employment opportunities outside Morningstar within the investment industry (including but not limited to, working as a financial planner, an investment professional or investment professional representative, a broker-dealer or broker-dealer agent, a financial writer, reporter, or analyst) without the approval of Morningstar's Legal and if applicable, Compliance teams.
- Morningstar may provide the investment product issuer or its related entities with services or products for a fee and on an arms' length basis including software products and licenses, research and consulting services, data services, licenses to republish our ratings and research in their promotional material, event sponsorship and website advertising.
- Certain managed investments use an index created by and licensed from Morningstar, Inc. as their tracking index. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such managed investment as well as imposing informational barriers (both technology and non-technology) where appropriate and monitoring by the compliance department.
- Morningstar's Investment Management group has arrangements with financial institutions to provide portfolio management/investment advice, some of which an analyst may issue investment research reports on. In addition, the Investment Management group creates and maintains model portfolios whose underlying holdings can include financial products, including managed investments that may be the subject of this Report. However, analysts do not have authority over Morningstar's Investment Management group's business arrangements nor allow employees from the Investment Management group to participate or influence the analysis or opinion prepared by them.
- Morningstar, Inc. is a publicly traded company (Ticker Symbol: MORN) and thus a managed investment which is the subject of this Report may own more than 5% of Morningstar, Inc.'s total outstanding shares. Please access Morningstar, Inc.'s most recent Proxy Statement and refer to the section titled "Security Ownership of Certain Beneficial Owners and Management" at https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx A managed investment's holding of Morningstar stock has no bearing on and is not a requirement for managed investments Morningstar determines to cover.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America, EMEA, or APAC at:

http://global.morningstar.com/managerdisclosures

under Section "Methodology Documents and Disclosures".

Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. A security's current investment performance may be lower or higher than the investment performance noted within the report. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions.

Ratings, Pillar Scores, and ESG Commitment Levels are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the content in this Report. A change in the fundamental factors underlying the Report's content can mean that the information shown herein is subsequently no longer accurate.

For more information about Morningstar's methodologies, please visit

global.morningstar.com/equitydisclosures

Morningstar Star Rating

The Morningstar Star Rating is a proprietary data point that is quantitatively driven. Funds are rated from one to five stars based on how well the fund performed (after adjusting for risk and accounting for sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five-stars and the bottom 10% receives one-star. Funds are rated for up to three time periods –three-, five-, and ten-years– and these ratings are combined to produce an overall star rating, which is noted within the Report. Funds with less than three years of history are not rated. Morningstar Star Ratings are based entirely on a mathematical evaluation of past performance. Morningstar Star Ratings are in no way to be considered a buy or sell signal nor should be viewed as a statement of fact.

Equity-Related Data Points

The Report lists the percentage of the managed investment's underlying holdings that have a wide, narrow, or no moat.

Economic Moat

An economic moat is a structural feature that Morningstar believes positions a firm to sustain excess profits over a long period of time, with excess profits defined as returns on invested capital above our estimate of a firm's cost of capital. The economic moat rating is not an indicator of the investment performance of the investment highlighted in this report. Narrow moat companies are those Morningstar believes are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those in which Morningstar believes excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. Firms without a moat, including those that have a substantial threat of value destruction related risks related to ESG, industry disruption, financial health, or other idiosyncratic issues, are more susceptible to competition. Morningstar has identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

For more information about methodology in analyzing stocks, please go to

global.morningstar.com/equitydisclosures

For Recipients in Australia: This Report has been issued and distributed in Australia by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544; ASFL: 240892). Morningstar Australasia Pty Ltd is the provider of the general advice ('the Service') and takes responsibility for the production of this report. The Service is provided through the research of investment products. To the extent the Report contains general advice it has been prepared without reference to an investor's objectives, financial situation or needs. Investors should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement before making any decision to invest. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/fsg

For Recipients in New Zealand: This report has been issued and distributed by Morningstar Australasia Pty Ltd and/or Morningstar Research Ltd (together 'Morningstar'). This report has been prepared and is intended for distribution in New Zealand to wholesale clients only and has not been prepared for use by New Zealand retail clients (as those terms are defined in the Financial Markets Conduct Act 2013).The information, views and any recommendations in this material are provided for general information purposes only, and solely relate to the companies and investment opportunities specified within. Our reports do not take into account any particular investor's financial situation, objectives or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. We recommend seeking financial advice before making any investment decision.

For Recipients in Australia and New Zealand:
Information regarding the Morningstar Medalist Rating and its application please refer to

https://www.morningstar.com/company/disclosures#australian-disclosures

For Recipients in Canada: This research is not prepared subject to Canadian disclosure requirements.

For Recipients in Hong Kong: The Report is distributed by Morningstar Investment Management Asia Limited, which is licensed and regulated by the Hong Kong Securities and Futures Commission to provide investment research and investment advisory services to professional investors only. Neither Morningstar Investment Management Asia Limited, nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information unless expressly agreed to by Morningstar Investment Management Asia Limited.

For Recipients in Korea: The Report is distributed by Morningstar Korea Ltd., which has filed to the Financial Services Committee. Neither Morningstar Korea Ltd., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Japan: The Report is distributed by Ibbotson Associates Japan, Inc., which is regulated by Financial Services Agency. Neither Ibbotson Associates Japan, Inc., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Singapore: This Report is distributed by Morningstar Investment Adviser Singapore Pte Limited, which is licensed and regulated by the Monetary Authority of Singapore to provide financial advisory services in Singapore. Recipients of this report should contact their financial adviser in Singapore in relation to this report. Morningstar, Inc. and its affiliates rely on certain exemptions (Financial Advisers Regulations, Section 28(1)(e), Section 32B and 32C) to provide its investment research to recipients in Singapore.

Data Definitions

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

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

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

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

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

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

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

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

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

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

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

Attribution Statistics
Total attribution, or excess return, is the difference between the managed investment and category index performance figures. Morningstar separates a managed investment's total attribution into several factors known as attribution effects. The primary effects are: sector weightings, country weightings, security selection, and fees. Sector weightings effect refers to the portion of a managed investment's value- add attributable to the managed investment manager's decision on how much to allocate to each Morningstar Global Equity Sector (a managed investment manager's decision to have an overweighting or an underweighting in certain sectors compared with the benchmark). For managed

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Market Capitalization

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

Average Weighted Coupon

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

Beta

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

Book Value Growth %

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

Cash Flow Growth %

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

Cash Return %

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

Company ESG Score Description

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

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

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

Cost Illustration

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

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

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

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

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

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

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

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

Credit Quality

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

Credit Quality Breakdown

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

Current Yield

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

Data Coverage %

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

D/C Ratio

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

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

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

Deferred Load %

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

Dividend Yield %

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

Downside Capture Ratio %

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

ESG Risk Score %

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

Expense Ratio %

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

Fee Level

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

Fee Quintile Breakdown

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

Financial Health

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

Free Cash Flow Yield

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

Front-end Load %

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

Growth

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

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

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

Growth of 10,000

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

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

Historical Earnings %

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

Index Return %

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

Long-Term Earnings Growth %

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

Manger Ownership

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

Manager Tenure

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

Management Fees %

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

Maximum Drawdown %

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

Morningstar Category

Morningstar Category is assigned by placing managed investments 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 managed investment's prospectus may not be sufficiently detailed for our proprietary classification methodology. Managed investments are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the managed investment 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 Economic Moat

An economic moat is a structural feature that Morningstar believes positions a firm to sustain excess profits over a long period of time, with excess profits defined as returns on invested capital above our estimate of a firm's cost of capital. The economic moat rating is not an indicator of the investment performance of the investment highlighted in this report. Narrow moat companies are those Morningstar believes are more likely than not to achieve normalized excess returns for at least the next 10 years. Wide-moat companies are those in which Morningstar believes excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. Firms without a moat, including those that have a substantial threat of value destruction related risks related to ESG, industry disruption, financial health, or other idiosyncratic issues, are more susceptible to competition. Morningstar has identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Morningstar Equity Style Box™

The Morningstar Style Box™ reveals a managed investment's investment strategy as of the date noted on this report. For equity managed investments, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box indicates the weighted average style of the portfolio.

Morningstar ESG Commitment Level

The Morningstar ESG Commitment Level is the summary expression of our analysts' opinion of the strength of the ESG investment program at the asset-manager level.

The date shown next to the Morningstar ESG Commitment Level is the date on which the Morningstar Manager Research analyst assigned or reaffirmed the current assessment for the managed investment based on the analyst's latest review and research report for the managed investment. The Morningstar ESG Commitment Level is reevaluated at least every 18 months.

The Morningstar ESG Commitment Level 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 the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low and is based on our analysts' evaluation of a firm's ESG philosophy and process, resources, and active ownership.

For more detailed information about Morningstar ESG Commitment Level, including its methodology, please go to

http://global.morningstar.com/equitydisclosures

The Morningstar ESG Commitment Level (i) should not be used as the sole basis in evaluating an investment product, (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 investment product.

Morningstar Fixed Income Style Box™

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the managed investment. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Managed investments with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values; "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

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

Morningstar Global Category

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

Morningstar Historical Sustainability Score

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

Morningstar Investor Return

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

Morningstar Medalist Rating™

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

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

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America, EMEA, or APAC at:

http://global.morningstar.com/managerdisclosures

under Section "Methodology Documents and Disclosures".

Morningstar Medalist Rating Breakdown

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

Morningstar Ownership Zone

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

Morningstar Pillar Ratings

Morningstar assigns scores to the People, Process, and Parent Pillars on a -2 to +2 basis. Those scores correspond to the pillar ratings assigned to a vehicle based either on an analyst's qualitative assessment or using algorithmic techniques (as explained in further detail in the "Pillar Evaluation" section of Morningstar Medalist Rating Methodology). The pillar ratings take the form of Low, Below Average, Average, Above Average, and High.

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

Morningstar Portfolio Sustainability Score

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange- traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating Breakdown

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

Morningstar Rating for Stocks

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

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Trail

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

Morningstar Sustainability Rating™

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

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

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

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

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

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

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

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

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

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

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

NAV

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

Percentile Rank in Category

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

Peer Group

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

Percentile Rank in Global Category

Percentile Rank is a standardized way of ranking items within a peer group. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable.

Performance Quartile

Performance Quartile reflects a managed investment's Morningstar Rank.

Potential Capital Gains Exposure

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

Price/Book Ratio

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

Price/Cash Flow Ratio

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

Price/Earnings Ratio

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

Price/Sales Ratio

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

Profitability

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

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

R-Squared

R-squared 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.

Representative Cost

Representative cost incorporates re-occurring costs charged by a fund to facilitate comparison of funds that calculate fees in different ways. For most markets, the representative cost is calculated using the net expense ratio excluding transaction costs. In the U.S., the representative cost does not include acquired expenses from other funds it may invest in, one-off costs, costs charged by third parties such as financial professionals or platforms, or one-off costs charged on entry or exit.

Risk vs Return Scatterplot

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

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

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

ROIC

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

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

Sales Growth %

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

Role in Portfolio

Role in portfolio assists with portfolio allocation, managed investments can be designated "core", "supporting", or "specialty". Core funds should typically be the bulk of an investor's portfolio, while supporting players contribute to a portfolio but are secondary to the core. Specialty offerings tend to be speculative and should typically only be a small portion of an investor's portfolio.

Sector Weightings %

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

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Tax Cost Ratio

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

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

Tenure Return %

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

Total Firm Assets and Fund Flows

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

Trailing Returns

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

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

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

Total Return

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

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

Turnover Ratio %

Turnover Ratio measures the trading activity in a managed investment's portfolio by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. In practical terms, the resulting percentage loosely represents the percentage of the managed investment's underlying holdings that have changed over the past year. The inverse of a managed investment's turnover ratio is the average holding period for a security in that managed investment.

Upside Capture Ratio %

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

World Regions %

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

Investment Risks

International/Emerging Market Equities

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

Sector Strategies

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

Non-Diversified Strategies

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

Small Cap Equities

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

Mid Cap Equities

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

High-Yield Bonds

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

Tax-Free Municipal Bonds

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

Bonds

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

HOLDRs

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 HOLDR 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 managed investment objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, - 200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the managed investment to be either greater or less than the index performance multiplied by the multiple stated within the managed investments objective over a stated time period.

Short Positions

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

Long-Short

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

Liquidity Risk

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

Market Price Risk

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

Market Risk

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

Target-Date Funds

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

High double- and triple-digit returns

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

Benchmark Disclosure

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage- Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which include the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

MSCI EAFE NR USD

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

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.

Russell 1000 TR USD

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

S&P500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Bloomberg Indexes

Bloomberg Indexes and its associated data, Copyright ©2022 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

TB Amati Strategic Innovation B Acc

Morningstar Rating[1]

—

— Funds in Category

Morningstar Category	Global Category	Ongoing Charge	Equity Style Box	Total Assets	Benchmark
EAA Fund Global Flex-Cap Equity	Global Equity Large Cap	1%	Mid Growth	— Mil GBP —	MSCI ACWI NR USD

Sustainability Rating[2]

Corporate Sustainability Contribution

98%

Sovereign Sustainability Contribution

2%

Number of Investments in Global Category

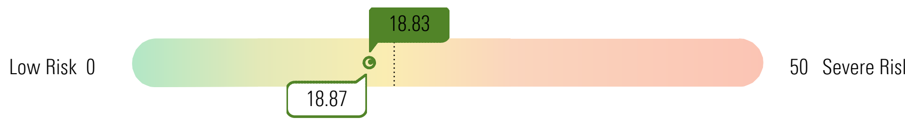
8,054

Sustainable Investment

No

Sustainable Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate Sustainability Score ● Historical ○ Current ⁞ Global Category Average (Historical)



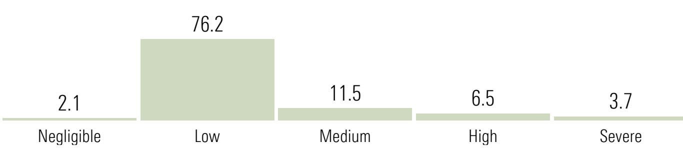
Sovereign Sustainability Score ● Historical ○ Current ⁞ Global Category Average (Historical)

Corporate ESG Pillars (lower scores = lower risk)

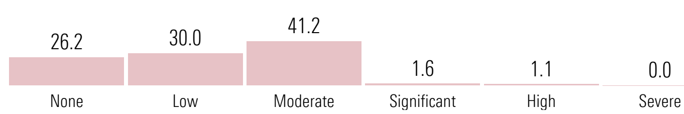
Environmental	Social	Governance	Unallocated
3.52	7.34	5.91	2.11

Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 31 Jul 2023	% Assets	ESG Risk Score	ESG Risk Classification	Controversies Level	Incidents
Largest Holdings					
IQVIA Holdings Inc	4.96	19	Low	Moderate	Customer
Qiagen NV	4.34	14	Low	Moderate	Business Ethics
Booz Allen Hamilton Holding Corp Class A	4.15	17	Low	Moderate	Business Ethics, Society & Community
Wolters Kluwer NV	4.01	16	Low	Low	Employee
MasTec Inc	3.72	36	High	Low	Operations, Bus Eth, Employee, Customer
Lowest (Best) ESG Risk Scores					
Accenture PLC Class A	1.79	10	Negligible	Moderate	Customer
Future PLC	1.48	11	Low	None	—
Zebra Technologies Corp Class A	2.64	12	Low	Low	Business Ethics
Fabrinet	2.39	12	Low	None	—
Amdocs Ltd	3.68	13	Low	Low	Employee
Highest (Worst) ESG Risk Scores					
Moog Inc A	2.20	40	Severe	Low	Business Ethics
Indivior PLC Ordinary Share	0.97	40	Severe	High	Customer
MasTec Inc	3.72	36	High	Low	Operations, Bus Eth, Employee, Customer
Ambarella Inc	1.90	33	High	None	—

 1. Morningstar Rating: 3-Year=— out of 0 funds, 5-Year=— out of 0 funds, 10-Year=— out of 0 funds. 2. Sustainability Rating as of 31 Jul 2023. Sustainability Score as of 31 Jul 2023. Morningstar's Sustainability Score incorporates Sustainalytics' company-level analysis.

TB Amati Strategic Innovation B Acc

Morningstar Rating[1]

—

— Funds in Category

Morningstar Category	Global Category	Ongoing Charge	Equity Style Box	Total Assets	Benchmark
EAA Fund Global Flex-Cap Equity	Global Equity Large Cap	1%	Mid Growth	— Mil GBP —	MSCI ACWI NR USD

Corporate Holdings Analysis Continued

As of 31 Jul 2023	% Assets	ESG Risk Score	ESG Risk Classification	Controversies Level	Controversies Incidents
Volkswagen AG Participating Preferred	1.43	26	Medium	Significant	Prod & Srvc, Bus Eth, Employee, Customer
Worst Controversy Levels					
Indivior PLC Ordinary Share	0.97	40	Severe	High	Customer
Volkswagen AG Participating Preferred	1.43	26	Medium	Significant	Prod & Srvc, Bus Eth, Employee, Customer
IQVIA Holdings Inc	4.96	19	Low	Moderate	Customer
Qiagen NV	4.34	14	Low	Moderate	Business Ethics
Booz Allen Hamilton Holding Corp Class A	4.15	17	Low	Moderate	Business Ethics, Society & Community

 1. Morningstar Rating: 3-Year=— out of 0 funds, 5-Year=— out of 0 funds, 10-Year=— out of 0 funds. 2. Sustainability Rating as of 31 Jul 2023. Sustainability Score as of 31 Jul 2023. Morningstar's Sustainability Score incorporates Sustainalytics' company-level analysis.

Morningstar Portfolio Sustainability Report Disclosure Statement

The Morningstar Portfolio Sustainability Report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Morningstar Portfolio Sustainability 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.

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.

Sustainalytics

Sustainalytics is an environmental, social, and governance and corporate governance research, ratings, and analysis firm. Morningstar acquired Sustainalytics in 2020. Sustainalytics provides ESG scores on companies, which are evaluated within global industry peer groups, and tracks and categorizes ESG-related controversial incidents on companies. Morningstar uses Sustainalytics' company level ESG analytics to calculate ratings for managed products and indexes using Morningstar's portfolio holdings database.

ESG Risk Classification

The text descriptor that categorizes a company's overall ESG Risk Score assigned by Sustainalytics. A company's ESG Risk Score is assigned to one of five ESG Risk categories:

- 0-10 is Negligible
- 10-20 is Low
- 20-30 is Medium

- 30-40 is High
- 40-100 is Severe

Note: Because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Score Distribution

At the Portfolio level, we calculate the proportion of the portfolio holdings (long positions only) with an ESG Risk Classification from Sustainalytics, and if that percentage is 67% or higher, a breakdown of the AUM is displayed for each of the ESG Risk classifications Negligible-Severe.

ESG Risk Score

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

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is 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.

Controversy Level Distribution

Sustainalytics scores companies based on their involvement in ESG-related incidents, or controversies, which are depicted as a range from None to Severe, where None equates to no evidence of a controversy and Severe equates to a controversy that could have a severe impact on the environment or society and presents a high risk to the company. The controversy levels are represented on a scale from 0 to 5, where 0 stands for None and 5 for Severe.

At the Portfolio level, we calculate the proportion of the portfolio holdings (long positions only) with a controversy level from Sustainalytics, and if that percentage is 67% or higher, a breakdown of the AUM is displayed for each of the controversy levels.

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 Global Category

Morningstar Global Categories are peer groups for managed portfolios domiciled anywhere in the world. The Global Category is assigned by placing funds into peer groups based on the characteristics of their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a 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. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent global category assignment. Global categories may be changed based on recent changes to the portfolio. Not all funds are available to purchase within your country. Returns-based analysis may not be valid in some circumstances due to the impact of currencies.

Morningstar Historical Corporate Sustainability Score

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

Morningstar Historical Sovereign Sustainability Score

The Historical Sovereign Sustainability Score is a weighted moving average of the Portfolio Sovereign Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sovereign Sustainability Score to reflect the consistency of the scores. The Historical Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its sovereign debt assets invested in countries with high Country Risk on a consistent historical basis.

Morningstar Portfolio Environmental, Social, Governance, and Unallocated Pillar Scores

The Morningstar Portfolio Pillar Scores are a separate and complementary calculation to the Sustainability Rating. They provide a reliable, objective way to assess and understand the components of a portfolio's ESG risk through the traditional environmental, social and governance thematic framework. The Environmental, Social and Governance Pillar Scores represent the components of a portfolio's ESG risk profile, calculated as an asset weighted average of the corresponding company-level risk scores from Sustainalytics. The company-level Environmental, Social and Governance Cluster Scores themselves do not explicitly contribute to the overall ESG Risk Rating for a given company. Rather, they are derived independently as linear combinations of the same company-specific material ESG issue (MEI) risk scores that comprise the ESG Risk Rating. A company's E/S/G cluster scores always sum to its overall ESG Risk Rating, providing users a sense of the proportional contributions to a company's total unmanaged ESG risk. Note that Sustainalytics provides E, S and G cluster scores for a more limited number of companies than their ESG risk scores. The Portfolio Unallocated ESG Risk Pillar represents the unmanaged ESG risk carried by companies which have an ESG Risk Score that is not broken out into E, S and G risk scores. Together, the four portfolio pillar scores, Environmental Risk, Social Risk, Governance Risk and Unallocated ESG Risk, sum to the Morningstar Portfolio Corporate Sustainability Score.

Like the Portfolio Corporate Sustainability Score, the ESG Pillars Scores are rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities.

Morningstar Portfolio Corporate Sustainability Score

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

Morningstar Portfolio Sovereign Sustainability Score

The Morningstar Portfolio Sovereign Sustainability Score is an asset-weighted average of Country Risk scores. The Portfolio Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its sovereign debt assets invested in countries with high Country Risk.

Morningstar Rating™
The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar 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.

Morningstar Sustainability Rating™
The Morningstar Sustainability RatingTM is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.

The Morningstar Sustainability Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability Scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%)
- Low (lowest 10%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable Sustainability Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- If Portfolio Corporate or Sovereign Sustainability score is above 40, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- If Portfolio Corporate or Sovereign Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is below 30, then no adjustment is made.

Fifth, the Portfolio Sustainability Rating is determined by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounding to the nearest whole number. In order to receive a Portfolio Sustainability Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than 5% of the fund.

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

Morningstar updates its Sustainability Ratings monthly. The Portfolio Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, and the overall Sustainability Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the Sustainability Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order to accommodate varying disclosure requirements across different markets and managed portfolio types.

Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Percentile Rank

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

Portfolio Sustainability Rating Corporate Contribution Percent

The percent of the Portfolio Sustainability Rating attributable to the Portfolio Corporate Sustainability Score.

Portfolio Sustainability Rating Sovereign Contribution Percent

The percent of the Portfolio Sustainability Rating attributable to the Portfolio Sovereign Sustainability Score.

Sustainable Investment

This is also referred to as "Sustainable Investment – Overall". Morningstar defines a strategy as a "Sustainable Investment" if it is described as focusing on sustainability, impact, or environmental, social, and governance, or ESG factors in its prospectus or other regulatory filings. At the next level of granularity, "Sustainable Investment" funds are categorized into three distinct groupings. "ESG Funds" primarily incorporate ESG factors into the investment process or engagement activities. "Impact Funds," in addition to financial return, seek to deliver a measurable impact on specific issues or themes like gender diversity, low carbon, or community development. "Environmental Sector Funds" are strategies that invest in environmentally oriented industries like renewable energy or water.

Worst Controversy Incidents

Controversial Incidents provides insight into the categories of controversy for the highest controversy level of a holding as determined by Sustainalytics. The ten possible incident categories include: Business ethics, society & community, environmental operations, environmental supply chain, product & service, employee, social supply chain, customer, governance, and public policy. A holding may have multiple incidents for the highest controversy level.

Worst Controversy Level

The Worst Controversy Level shows the highest level of current involvement in an ESG-related incident, or controversy, for companies that represent the holdings with the highest normalized controversy score. The Controversy Level is depicted as a range from None to Severe, where None equates to no evidence of a controversy and Severe equates to a controversy that could have a severe impact on the environment or society and presents a high risk to the company. Key incidents are also listed and could include Business ethics, society & community, environmental operations, environmental supply chain, product & service, employee, social supply chain, customer, governance, and public policy.

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.

HOLDRs: 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 HOLDR 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 HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

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

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

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

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

TB Amati Strategic Innovation B Acc

Morningstar Rating[1]

—

—

— Funds in Category

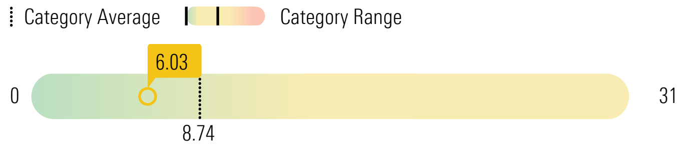
Sustainability Rating[2]	**Morningstar Category**	**Global Category**	**Ongoing Charge**	**Equity Style Box**	**Total Assets**
31 Jul 2023, 00:00 UTC	EAA Fund Global Flex-Cap Equity	Global Equity Large Cap 8,054 Funds in Global Category	1%	Mid Growth	0.0 null GBP

Low Carbon Designation

Low Carbon

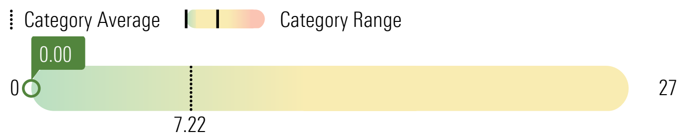
The Morningstar Low Carbon Designation helps investors easily identify funds that are well positioned to transition to a low-carbon economy. To receive the Morningstar® Low Carbon Designation™, a fund must have a Historical Portfolio Carbon Risk Score below 10 and a Historical Fossil Fuel Involvement of less than 7% of assets.

Morningstar® Portfolio Carbon Risk Score™ (12 Month Average) as of 31 Jul 2023



91.31%
AUM covered

Portfolio Fossil Fuel Involvement™ (12 Month Average) as of 31 Jul 2023

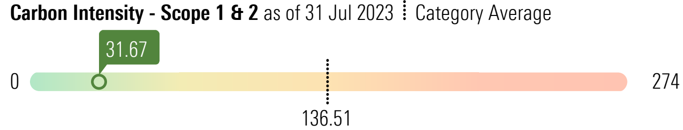


91.31%
AUM covered

Carbon Intensity

A Portfolio's Carbon Intensity **Scope 1** and **2** is the asset weighted average of the underlying holdings' carbon intensity. A company's carbon intensity measures the level of scope 1 and 2 greenhouse gas emissions a company produces compared with its declared revenue, calculated as the Total Emissions (metric tonnes of Co2) / Revenue (Mil USD).

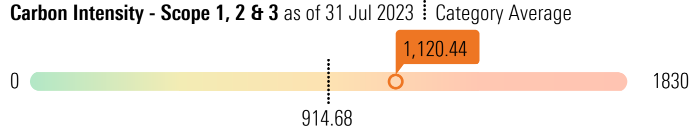
Carbon Intensity - Scope 1 & 2 as of 31 Jul 2023 Category Average



94.04%
AUM covered

A Portfolio's Carbon Intensity **Scope 1, 2** and **3** is the asset-weighted average of the underlying holdings' carbon intensity. A company's carbon intensity measures the level of scope 1, 2 and 3 greenhouse gas emissions a company produces compared with its declared revenue, calculated as the Total Emissions (metric tonnes of Co2) / Revenue (Mil USD).

Carbon Intensity - Scope 1, 2 & 3 as of 31 Jul 2023 Category Average



91.31%
AUM covered

Stranded Assets Risk

A portfolio's Stranded Assets Risk is the asset-weighted average of the stranded assets risk of holdings in the portfolio. Lower is better. A company's stranded assets risk is the risk that the oil and gas reserves it owns will not be used in a lower carbon economy.

Stranded Assets Risk as of 31 Jul 2023

No AUM
data available

No investment
data available

TB Amati Strategic Innovation B Acc

Morningstar Rating[1]

—

—

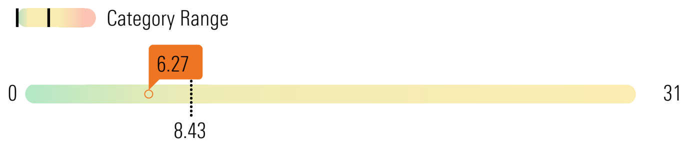
— Funds in Category

Sustainability Rating[2]	**Morningstar Category**	**Global Category**	**Ongoing Charge**	**Equity Style Box**	**Total Assets**
31 Jul 2023, 00:00 UTC	EAA Fund Global Flex-Cap Equity	Global Equity Large Cap 8,054 Funds in Global Category	1%	Mid Growth	0.0 null GBP

Current Portfolio Carbon Risk

The Portfolio Carbon Risk Score is the asset-weighted average of the carbon risk scores of the fund's most recent holdings. A portfolio with a lower Carbon Risk Score is positioned to fare better in the transition to a low-carbon economy than a portfolio with a higher score. Company carbon risk is Sustainalytics's evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy.

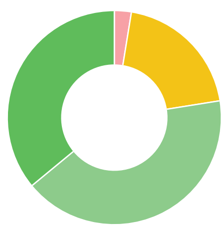
Carbon Risk Score (Current) as of 31 Jul 2023



91.31%
AUM covered

Carbon Holdings Distribution

Sustainalytics assigns companies to five different carbon risk levels: Negligible, Low, Medium, High, Severe. For a fund portfolio, Morningstar calculates the percent of scored assets under management that fall into each of the five risk levels. It is preferable to have higher percentage of assets in the lower carbon risk levels. The carbon holdings distribution shows how much exposure a portfolio has to holdings with high levels of carbon risk.

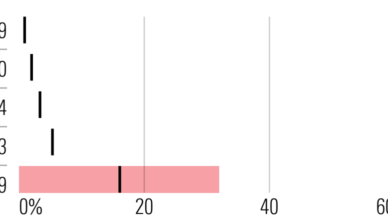


	Portfolio %
Severe	0.00
High	2.56
Medium	19.91
Low	41.54
Negligible	35.98

Fossil Fuel Involvement

Fossil Fuel Involvement is the percentage of the portfolio's covered assets that derive any revenue (>0%) from fossil fuels. Companies involved in fossil-fuels may derive revenue from one or more of the following activities: thermal coal extraction, thermal coal power generation, oil and gas production, oil and gas power generation, and oil and gas products and services.

	% AUM	Portfolio %	Cat Avg %
Thermal Coal Extraction	91.31	0.00	0.89
Thermal Coal Power Generation	—	0.00	2.00
Oil & Gas Power Generation	—	0.00	3.34
Oil & Gas Production	94.04	0.00	5.33
Oil & Gas Products & Services	91.31	31.94	16.09



MORNINGSTAR®

TB Amati Strategic Innovation B Acc

Morningstar Rating[1]
—
—
— Funds in Category

Sustainability Rating[2]	Morningstar Category	Global Category	Ongoing Charge	Equity Style Box	Total Assets
31 Jul 2023, 00:00 UTC	EAA Fund Global Flex-Cap Equity	Global Equity Large Cap 8,054 Funds in Global Category	1%	Mid Growth	0.0 null GBP

Top 5 Holdings Detail

Sustainalytics assigns companies to five different carbon risk levels: Negligible, Low, Medium, High, Severe. For a fund portfolio, Morningstar calculates the percent of scored assets under management that fall into each of the five risk levels. It is preferable to have higher percentage of assets in the lower carbon risk levels. The carbon holdings distribution shows how much exposure a portfolio has to holdings with high levels of carbon risk.

Portfolio Holdings as of 31 Jul 2023	Portfolio %	Carbon Risk Score	Fossil Fuel Involvement
By Weight			
IQVIA Holdings Inc	5.07	—	—
Jacobs Solutions Inc	4.46	—	—
Qiagen NV	4.34	—	—
Booz Allen Hami...ng Corp Class A	4.05	—	—
Wolters Kluwer NV	3.97	—	—

Lowest (Best) Carbon Risk Score

Data is temporarily unavailable for this investment.

Highest (Worst) Carbon Risk Score

Data is temporarily unavailable for this investment.

 1. Morningstar Rating: 3-Year = — out of — funds, 5-Year = — out of — funds, 10-Year = — out of — funds. 2. Sustainability Rating as of 31 Jul 2023. Sustainability Score and Investment Style as of 31 Jul 2023. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

Morningstar Portfolio Carbon Impact Report Disclosure Statement

The Morningstar Portfolio Carbon Impact Report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Morningstar Portfolio Carbon 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.

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.

Sustainalytics

Sustainalytics is an independent environmental, social, and governance and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics. Sustainalytics provides ESG scores on companies, which are evaluated within global industry peer groups, and tracks and categorizes ESG-related controversial incidents on companies. Morningstar has licensed Sustainalytics' company-level ESG analytics for use in calculating ratings for managed products and indexes using Morningstar's portfolio holdings database.

Benchmark

The benchmark assigned to a Morningstar Category to facilitate the calculation of comparable standard risk calculations for the peer group. Often referred to as the Primary Category Benchmark, or MPT Index.

Benchmark Carbon Intensity

The Carbon Intensity for a fund's benchmark (primary category benchmark). Carbon Intensity is computed for each constituent as follows: Total Emissions (metric tons of CO_2) / Revenue (Mil USD).

Benchmark Carbon Risk Score

The Carbon Risk Score aggregated for the fund's primary category benchmark. The score is calculated based on the benchmark's constituents with Sustainalytics carbon research.

Benchmark Carbon Risk Score (12 Month Average)

The Sustainalytics Carbon Risk Score aggregated for the fund's primary category benchmark averaged over last 12 months.

Benchmark Fossil Fuel Involvement (12 Month Average)

The Fossil Fuel Involvement aggregated for fund's primary category benchmark averaged over the last 12 months.

Benchmark Scope 1 Emissions
The Scope 1 Emissions (Direct) aggregated for fund's primary category benchmark.

Benchmark Scope 2 Emissions
The Scope 2 Emissions (Indirect) aggregated for fund's primary category benchmark.

Carbon Emissions
Morningstar calculates the asset-weighted average of holdings with Scope 1 and 2 Emissions data from Sustainalytics in a fund.

Carbon Emissions are direct or indirect greenhouse gas (GHG) emissions in millions of metric tons (MMT):

> Scope 1 Emissions are direct GHG emissions from sources that are owned or controlled by the companies held in the portfolio. Scope 1 emissions emanate from a company's internal operations, including on-site energy production, vehicle fleets, manufacturing operations, and waste.
>
> Scope 2 Emissions are indirect GHG emissions generated by the production of energy used by the company. Scope 2 emissions accounts for emissions from the generation of purchased electricity consumed by holdings in the portfolio. Purchased electricity is electricity purchased by the portfolio's holding company.

Carbon Intensity
Carbon Intensity is the asset-weighted average of holdings with actual emissions data from the Carbon Disclosure Project or estimated values from Sustainalytics in a portfolio. A lower score indicates lower intensity. Carbon Intensity is computed for each holding as follows: Total Emissions (metric tons of CO_2) / Revenue (Mil USD), and aggregated at the fund level.

Carbon Intensity vs. Benchmark
The percent difference between the fund's Carbon Intensity vs. the Benchmark Carbon Intensity. This number indicates whether the portfolio has more, similar, or less Carbon Intensity relative to the benchmark.

Carbon Intensity Category Average
The average Carbon Intensity for funds within a Morningstar Category that have Carbon Intensity calculated based on holdings with Sustainalytics carbon research.

Carbon Holdings Distribution
Based on the distribution of the Carbon Risk Scores across the entire research universe, Sustainalytics assigns individual companies to one of five carbon risk categories:

- Negligible (0.00)
- Low (0.01-9.99)
- Medium (10-29.99)
- High (30-49.99)
- Severe (≥ 50)

For a fund portfolio, Morningstar calculates the percent of scored assets under management for each of the five risk levels. The Carbon Holdings Distribution shows how much exposure a portfolio has to holdings with high levels of carbon risk.

Carbon Metrics Date
The effective date associated with the portfolio carbon metric calculations.

Carbon Risk Score (Current)
Carbon Risk Score (Current) is the asset-weighted carbon-risk score of the equity or corporate-bond holdings in a portfolio (long positions only), of the current portfolio holdings. To calculate the portfolio carbon-risk scores, Morningstar uses Sustainalytics Carbon Risk Score on a company, which indicate the risk that companies face from the transition to a low-carbon economy.

Carbon Risk Score (Current) Category Average
The average Carbon Risk Score for funds within the Morningstar Category that have Carbon Risk Scores for the most recent quarter. The scores are calculated based on the portfolio holdings with Sustainalytics carbon research.

Carbon Risk Score (12 Month Average) Category Average
The average, for the Morningstar Category, of the constituent fund's Morningstar® Portfolio Carbon Risk Scores™ (12 Month Average). The scores are calculated based on the portfolio holdings with Sustainalytics carbon research.

Carbon Risk Score vs. Benchmark (Current)
The percent difference between the fund's Carbon Risk Score (Current) and the Benchmark Carbon Risk Score. This number indicates whether the fund is more, similarly, or less exposed to Carbon Risk relative to the benchmark.

Company Fossil Fuel Involvement
Companies with fossil-fuel exposure are defined as those with involvement, based on an aggregate 5% of revenue from the following activities:

- Thermal coal extraction
- Thermal coal power generation
- Oil & gas production
- Oil & gas power generation
- Oil & gas products and services are included when revenue exposure is 50-100%
- Arctic Oil & Gas Exploration and Oil Sands Extraction are included when Oil & Gas Production does not have revenue exposure

The data is expressed as a binary 'Yes' or 'No'. If there is no data for a company, it will render as null.

Fossil Fuel Involvement™ (12 Month Average)
Fossil Fuel Involvement™ (12 Month Average) is the percentage of the portfolio's assets that are involved in fossil fuels averaged over the trailing 12 months. Companies are considered involved in fossil-fuels if they derive at least an aggregate 5% share of total revenue from the following activities: thermal coal extraction, thermal coal power generation, oil and gas production, and oil and gas power generation. Companies deriving at least 50% of their revenue from oil and gas products & services are also included. Companies involved in arctic oil & gas exploration and oil sands extraction will be included only if there is no involvement in oil & gas production.

Fossil Fuel Involvement (12 Month Average) Category Average
The average, for a Morningstar Category, of the constituent funds' 12-month average of fossil fuel exposure using Sustainalytics carbon research on holdings.

Global Category
Morningstar Global Categories are peer groups for managed portfolios domiciled anywhere in the world. The Global Category is assigned by placing funds into peer groups based on the characteristics of their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a 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. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent global category assignment. Global categories may be changed based on recent changes to the portfolio. Not all funds are available to purchase within your country. Returns-based analysis may not be valid in some circumstances due to the impact of currencies.

Global Category Percentile Rank
Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Global 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).

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® Low Carbon Designation™

The Morningstar® Low Carbon Designation™ allows investors to easily identify low-carbon funds within the global universe. Funds may receive the Low Carbon Designation based on two metrics – Morningstar® Carbon Risk Score™ (12 Month Average) and the Fossil Fuel Involvement™ (12 Month Average). To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Morningstar Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets.

Morningstar® Portfolio Carbon Risk Score™ (12 Month Average)

The Morningstar® Portfolio Carbon Risk Score™ (12 Month Average), is the asset-weighted carbon-risk score of the equity or corporate-bond holdings in a portfolio (long positions only), averaged over the trailing 12 months. To calculate the Morningstar Portfolio Carbon Risk Scores, Morningstar uses Sustainalytics' company Carbon Risk Ratings, which indicate the risk that companies face from the transition to a low-carbon economy.

Morningstar Rating™

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Sustainability Rating™

The Morningstar Sustainability RatingTM is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.

The Morningstar Sustainability Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability Scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%)
- Low (lowest 10%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable Sustainability Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- If Portfolio Corporate or Sovereign Sustainability score is above 40, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average
- If Portfolio Corporate or Sovereign Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is below 30, then no adjustment is made.

Fifth, the Portfolio Sustainability Rating is determined by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounding to the nearest whole number. In order to receive a Portfolio Sustainability Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than 5% of the fund.

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

Morningstar updates its Sustainability Ratings monthly. The Portfolio Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, and the overall Sustainability Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the Sustainability Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order to accommodate varying disclosure requirements across different markets and managed portfolio types.

Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Oil & Gas Generation Category Average
The average Oil & Gas Generation Involvement percentage for funds within a Morningstar Category that have oil & gas generation revenue exposure using Sustainalytics research on holdings.

Oil & Gas Generation Involvement
Oil & Gas Generation Involvement is the percentage of the portfolio's assets that generate electricity by burning oil, natural gas, diesel, or heavy oil. A lower percentage is optimal. Holdings are considered involved with oil & gas generation if they derive at least a 5% share of total revenue from involvement.

Oil & Gas Production Category Average
The average Oil & Gas Production Involvement percentage for funds within a Morningstar Category that have oil & gas production revenue exposure using Sustainalytics research on holdings.

Oil & Gas Production Involvement
Oil & Gas Production Involvement is the percentage of the portfolio's assets that are involved in oil & gas production. There are three components of oil & gas production:

1 Owning exploration and production oil and gas assets, which consists of working with service companies that license, survey, or conduct other appraisal activities before a field or reservoir is exploited.
2 Transportation of crude oil, natural gas, diesel, or heavy oil from production sites to refining facilities by pipelines, tankers, trucks, or rail cars, as well as storage of crude oil, natural gas, or derivatives in terminals, depots, and facilities before transportation to refineries or retailers.
3 Refining, or the process by which oil and natural gas are converted into petroleum products such as LPG, gasoline, jet fuel/kerosene, diesel, fuel oil, and asphalt. Petrochemical products derived from petroleum products such as ethylene, benzene, polyesters, and fertilizers are also included.

A lower percentage is optimal. Holdings are considered involved with oil & gas production if they derive at least a 5% share of total revenue from involvement.

Oil & Gas Products and Services Category Average
The average Oil & Gas Products & Services Involvement percentage for funds within a Morningstar Category with oil & gas products & services revenue exposure using Sustainalytics research on holdings.

Oil & Gas Products and Services Involvement
Oil & Gas Products & Services Involvement is the percentage of the portfolio's assets that are involved in tailor-made products and/or services that support oil and gas exploration, production, and refining processes. Companies in this category do not own oil and gas assets. Examples of services include rental of tailor-made equipment, drilling services, and geophysical engineering, while product examples are chemicals that support drilling, pumps, rigs, and pressure pipelines. A lower percentage is optimal. Holdings are considered involved in oil & gas products and services if they derive at least a 50% share of total revenue from involvement.

Percent AUM Covered – Carbon
The percent of a fund's assets under management that have Carbon Risk Scores from Sustainalytics. The calculation includes long portfolio positions only.

Scope 1 Emissions vs. Benchmark
The percent difference between the fund's Scope 1 Emissions and Benchmark Scope 1 Emissions. This number indicates whether the fund has more, similar, or less Scope 1 Emissions relative to the benchmark.

Scope 2 Emissions vs. Benchmark
The percent difference between the fund's Scope 2 Emissions vs. Benchmark Scope 2 Emissions. This number indicates whether the fund has more, similar, or less Scope 2 Emissions relative to the benchmark

Stranded Assets Risk
Stranded Assets Risk is the asset-weighted average of the Carbon Stranded Assets risk for holdings with Sustainalytics carbon research in a portfolio. Stranded Assets Risk is related to companies' oil and gas reserves that will not be used in a lower carbon economy. A lower score indicates that a fund has less risk exposure. The Stranded Assets Risk measures exposure to carbon intensity of fuel mix and involvement in high cost production.

Stranded Assets Risk Category Average
The average Stranded Assets Risk for funds within a Morningstar Category that have Stranded Asset Risk scores calculated based on holdings with Sustainalytics carbon research.

Sustainalytics Carbon Risk Score
The Sustainalytics Carbon Risk Score evaluates the degree to which a company's economic value is at risk in the transition to a low-carbon economy. The rating is based on an assessment of a company's overall carbon exposure and its management of that exposure, and ranges from 0 to 100. It recognizes that not all industries and not all companies are equally exposed to carbon risk. A company's carbon risk is defined as the unmanaged carbon exposure that remains after considering the management activities being taken to mitigate it.

Thermal Coal Extraction Category Average
The average Thermal Coal Extraction Involvement percentage for funds within a Morningstar Category that have thermal coal extraction revenue exposure using Sustainalytics research on holdings.

Thermal Coal Extraction Involvement
Thermal Coal Extraction Involvement is the percentage of the portfolio's assets involved in extraction of thermal coal for coal mining and exploration. A lower percentage is optimal. Holdings are considered involved in thermal coal extraction if they derive at least a 5% share of total revenue from involvement.

Thermal Coal Power Generation Category Average
The average Thermal Coal Power Generation Involvement percentage for funds within a Morningstar Category that have thermal coal power generation revenue exposure using Sustainalytics research on holdings.

Thermal Coal Power Generation Involvement
Thermal Coal Power Generation Involvement is the percentage of the portfolio's assets involved in power generation based on thermal coal, including companies that own/operate coal-fired power plants. A lower percentage is optimal. Holdings are considered involved in thermal coal power generation if they derive at least a 5% share of total revenue from involvement.

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.

HOLDRs: 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 HOLDR 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 HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

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

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

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

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

For Recipients in Australia: This Report has been issued and distributed in Australia by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544; ASFL: 240892). Morningstar Australasia Pty Ltd is the provider of the general advice ('the Service') and takes responsibility for the production of this report. The Service is provided through the research of investment products. To the extent the Report contains general advice it has been prepared without reference to an investor's objectives, financial situation or needs. Investors should consider the advice in light of these matters and, if applicable, the relevant Product Disclosure Statement before making any decision to invest. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/fsg

For Recipients in New Zealand: This report has been issued and distributed by Morningstar Australasia Pty Ltd and/or Morningstar Research Ltd (together 'Morningstar'). This report has been prepared and is intended for distribution in New Zealand to wholesale clients only and has not been prepared for use by New Zealand retail clients (as those terms are defined in the Financial Markets Conduct Act 2013).The information, views and any recommendations in this material are provided for general information purposes only, and solely relate to the companies and investment opportunities specified within. Our reports do not take into account any particular investor's financial situation, objectives or appetite for risk, meaning no representation may be implied as to the suitability of any financial product mentioned for any particular investor. We recommend seeking financial advice before making any investment decision.

For Recipients in Australia and New Zealand:
Information regarding the Morningstar Medalist Rating and its application please refer to

https://www.morningstar.com/company/disclosures#australian-disclosures

For Recipients in Canada: This research is not prepared subject to Canadian disclosure requirements.

For Recipients in India: This Investment Research is issued by Morningstar Investment Adviser India Private Limited. Morningstar Investment Adviser India Private Limited is registered with the Securities and Exchange Board of India (Registration number INA000001357) and provides investment advice and research. Morningstar Investment Adviser India Private Limited has not been the subject of any disciplinary action by SEBI or any other legal/regulatory body. Morningstar Investment Adviser India Private Limited is a wholly owned subsidiary of Morningstar Investment Management LLC. In India, Morningstar Investment Adviser India Private Limited has one associate, Morningstar India Private Limited, which provides data related services, financial data analysis and software development.

For Recipients in Hong Kong: The Report is distributed by Morningstar Investment Management Asia Limited, which is licensed and regulated by the Hong Kong Securities and Futures Commission to provide investment research and investment advisory services to professional investors only. Neither Morningstar Investment Management Asia Limited, nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information unless expressly agreed to by Morningstar Investment Management Asia Limited.

For Recipients in Korea: The Report is distributed by Morningstar Korea Ltd., which has filed to the Financial Services Committee. Neither Morningstar Korea Ltd., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Japan: The Report is distributed by Ibbotson Associates Japan, Inc., which is regulated by Financial Services Agency. Neither Ibbotson Associates Japan, Inc., nor its representatives, are acting or will be deemed to be acting as an investment advisor to any recipients of this information.

For recipients in Singapore: This Report is distributed by Morningstar Investment Adviser Singapore Pte Limited, which is licensed and regulated by the Monetary Authority of Singapore to provide financial advisory services in Singapore. Recipients of this report should contact their financial adviser in Singapore in relation to this report. Morningstar, Inc. and its affiliates rely on certain exemptions (Financial Advisers Regulations, Section 28(1)(e), Section 32B and 32C) to provide its investment research to recipients in Singapore.

Benchmark Disclosure

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: iShares Core S&P 500 ETF.