VMAPS

VENTURA DIMENSIONAL DEFENSIVE MODEL

RESEARCH PACK

SEPTEMBER 2022

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This Research Pack includes research reports on following Dimensional Funds:

- Dimensional Short Term Fixed Interest Trust
- Dimensional 2 Year Sustainability Fixed Interest Trust
- Dimensional 5 Year Diversified Fixed Interest Trust
- Dimensional Global Core Equity Trust - Unhedged Class
- Dimensional Global Core Equity Trust - Hedged Class
- Dimensional Emerging Markets Trust
- Dimensional Global Real Estate Trust
- Dimensional Australian Core Imputation Trust

For further information on VMAPS please contact your VenturaFM representative 1300 738 421 | www.venturafm.com.au

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VENTURAFM

Dimensional Short Term Fixed Interest Trust 5839

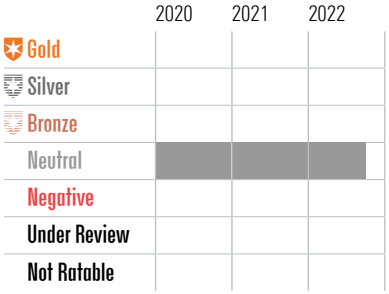
Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★		Australia Fund Australian Short Term Fixed Interest	Bloomberg AusBond Bank 0+Y TR AUD	528.2 AUD Mil	8 Jun 1999
5 Apr 2022 13:38, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 32 Inv. in Category	30 Jun 2022				

Zunjar Sanzgiri
Senior Analyst

Morningstar Pillars

Process (05 Apr 2022)	Below Average
People (05 Apr 2022)	Above Average
Parent (26 Mar 2021)	High
Performance (05 Apr 2022)	
Price (05 Apr 2022)	

Historical Analyst Rating



Role in Portfolio: Core

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Simple and steady returns in an uncomplicated strategy.

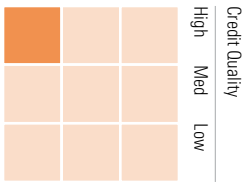
Summary Zunjar Sanzgiri, 5 Apr 2022 13:38 UTC

Dimensional Short Term Fixed Interest Trust is a viable but unremarkable strategy for investors seeking to achieve cash-like returns. With a straightforward approach of going overweight in securities represented by the steepest portion of the yield curve at any particular time, it is theoretically expected to provide the optimal risk/reward outcomes. However, within the narrow confines of the strategy's scope, the merits of the methodology do not shine through. In 2016, Dimensional expanded the fund's investment universe, notching down the minimum credit rating to A from AA and allowing foreign bonds up to 45%. This has allowed the strategy to boost its yield to a certain degree, particularly in the falling interest-rate environment. Despite the changes, the fund still hovers on the conservative end of the credit spectrum with more than 80% of its portfolio in AAA and AA rated securities. As such the strategy has matched the performance of its reference index, the Bloomberg AusBond Bank Bill Index, over the long term. Its narrow duration constraints limits scope for higher returns particularly when equity markets are facing headwinds. However, this trait also caps the downside from periods of rising interest rates.

The fund has managed to eke out excess returns of around 30-40 basis points over the bank bills in calendar 2019 and 2020. Additionally, the decline in retail term deposit rates since 2020 has made the strategy marginally more attractive. The fund house has delivered on its fortes of solid execution accompanied by detailed high-quality research, but the benefits are limited owing to the liquid and short-term nature of the portfolio securities. The few instances of personnel changes have not materially affected the management of the fund, underlining the advantage of Dimensional's systematic process and the cross-domain expertise of the portfolio managers. Although seemingly prosaic, the fund remains a usable choice on the basis of the cheap access and strong management.

Process Below Average | Zunjar Sanzgiri, 5 Apr 2022 13:38 UTC

Fixed Income Style Surveyed 31 Jul 2022



Average Effective Maturity	0.96
Average Effective Duration	0.93

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
											Investment Style
											Fixed Income Style Box
											Total Return % (AUD)
4.00	2.85	2.62	2.30	2.15	1.74	2.04	1.91	0.63	-0.18	-1.06	Investment
4.97	3.49	3.13	2.18	2.42	2.39	1.95	2.31	1.18	0.40	—	Category Average
3.97	2.87	2.69	2.33	2.07	1.75	1.92	1.50	0.37	0.03	0.36	Category Index
										N/A	**Performance Quartile** (within Category)
73	68	63	60	69	79	34	51	77	94	N/A	Percentile Rank
34	38	41	41	41	40	39	41	35	38	37	# of Inv in Cat.

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Australian Short Term Fixed Interest as of 1 Sep 2022 | Index: Bloomberg AusBond Bank 0+Y TR AUD as of 1 Sep 2022 | *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.*

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Approach

Dimensional doesn't try to predict interest rates or market changes. Instead, the shop's approach is to simply buy bonds at the steepest part of the yield curve. If the curve shifts, or as time passes, Dimensional sells bonds that are no longer in the sweet spot and reinvests at the steepest part of the curve, positioning the fund where its academic research suggests the highest expected return lies. Dimensional believes that when yield curves are flat or inverted (when long-term interest rates are equal to or lower than short-term rates), investors probably will not be rewarded for the risk of longer-dated bonds. Therefore, Dimensional will move systematically to cash when longer-term spreads are narrow. In late 2016, Dimensional reduced the minimum credit rating for bonds to A from AA. If a bond is downgraded to below A, the manager will sell it down gradually. The shop also introduced a 45% cap on non-Australian-dollar global bonds (up from 0%), implemented in 2017. Global bonds are hedged to the Australian dollar. The remaining portion of the portfolio can invest in Commonwealth government or guaranteed bonds, bonds issued by the big four Australian banks, semigovernment agencies, and in high-quality corporate paper. A flexible and patient approach to trading also helps Dimensional add value over time.

Portfolio

The fund has regularly held a large portion in Australian government bonds and commercial paper, though sector allocations have varied meaningfully in the past. The shift into global bonds in late 2016 saw Australian dollar bonds drift down to about 55% of the portfolio during 2017-18. Dimensional initially switched mainly into US dollar bonds, but steadily rotated into Canadian securities over this span, before switching much of the remainder into euro-domiciled paper during 2019. This strategy sticks to the upper end of the credit-quality spectrum, limiting the amount of default risk taken. Dimensional has historically held at least half of its portfolio in the highest credit-rating band, but this has fallen as it holds more A rated securities. The fund aims to hold securities with duration up to 1.0 year and maturity up to 2.0 years. Dimensional weighs up potentially enhancing returns by taking more maturity and credit risk against preserving the portfolio's liquidity. Duration has historically remained very low for this reason, though it approached its upper limit during 2017-18 after Dimensional expanded its investable universe. Average maturity dipped noticeably as yields inverted for a brief period spanning 2019 and 2020. Assets in this strategy were AUD 521 million as at 31 Dec 2021. In sticking mostly to higher-credit-quality instruments, this can be used as a core holding.

People Above Average | Zunjar Sanzgiri, 5 Apr 2022 13:38 UTC

Dimensional's investment, research, and implementation efforts are overseen by an investment research committee and investment committee. The former houses investment luminaries such as Eugene Fama and Kenneth French and is responsible for recommending strategy enhancements and new strategies. Head of Asia-Pacific portfolio management Bhanu Singh has had oversight of the regional team managing this portfolio since May 2015. Stephen Garth retired in January 2020, with senior portfolio manager Gillian Wilson exiting the firm in 2021. Wilson's responsibilities have passed on to Timo Zauner, who joined in 2017 and was appointed a fixed-income portfolio manager in October 2020. Although relatively new to portfolio

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management, Zauner has wide industry experience. Also, the firm's systematic processes ensure consistency in management despite personnel changes. Dimensional's portfolio managers are evaluated primarily on their ability to implement the strategies. An experienced team of traders based in Sydney is responsible for execution in the Asia Pacific region, with other trading handled by the shop's London and US teams. Currency hedging occurs at the firm's Austin base. Interaction between the global investment committee and local traders and portfolio managers ensures that the approach and execution remain cutting-edge.

Parent High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

The strategy has closely matched the Bloomberg AusBond Bank 0+Y TR AUD Index over the long run. Its short duration and high credit quality mean it has little exposure to interest-rate and default risk. True to the approach, the strategy has lagged rising markets and performed well in times of stress. The years 2010 and 2011 were strong relative to the index, but results have been lacklustre otherwise for several years through to 2017. Dimensional trailed long-duration peers for the period 2012-13 as the Reserve Bank of Australia cash rates fell. That trend continued in 2014, while performance remained close to the index in 2015-16. This strategy was close to the benchmark during 2017 but trailed most peers; this marked the start of the portfolio's expanded opportunity set of global bonds and A rated securities. Dimensional edged ahead of the index in 2018, before its relative returns picked up in 2019, lifting its trailing performance profile. The allocations to longer-maturity paper and modestly higher-credit-risk securities were the main helpers over

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2020 but despite these, returns have slipped. On the other hand, rising yields in 2021 caused the fund to underperform. While it has kept pace with the benchmark over the long term, returns haven't been as competitive compared with retail deposit rates through the same period.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Even so, based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we don't think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Neutral.

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.

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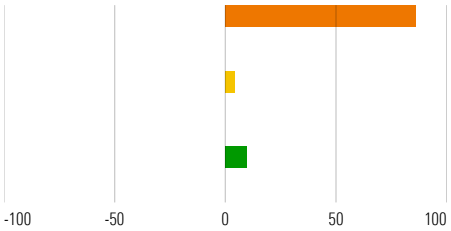
Process | Below Average

Morningstar Category
Australia Fund Australian Short Term Fixed Interest

Category Index
Bloomberg AusBond Bank 0+Y TR AUD

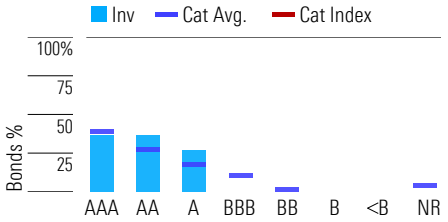
Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

Asset Allocation 31 Jul 2022



Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	86.27	—	86.27	58.12	—
Preferred	0.00	—	0.00	0.03	—
Convertible	4.22	—	4.22	8.23	—
Equity	0.00				
Cash	9.51	—	9.51	27.31	—
Other	0.00	—	0.00	6.16	—
Total	**100.00**	**—**	**100.00**	**100.00**	**—**

Credit Quality Surveyed 30 Jun 2022



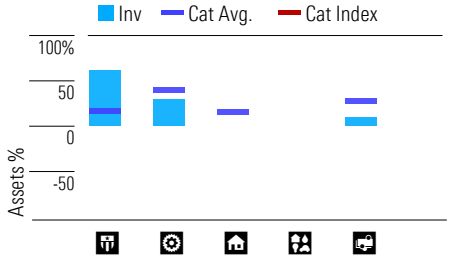
		Inv	Cat Avg.	Cat Index
Investment Grade	AAA	36.4	38.9	—
	AA	36.6	27.6	—
	A	27.0	17.6	—
	BBB	0.0	10.3	—
	Total %	**100.0**	**94.4**	**—**
Below Investment Grade	BB	0.0	1.3	—
	B	0.0	0.0	—
	Below B	0.0	0.0	—
	Not Rated	0.0	4.1	—
	Total %	**0.0**	**5.4**	**—**

Interest Rate Sensitivity 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg Effective Duration	0.9	0.7	—
Avg Modified Duration	—	0.3	—
Avg Effective Maturity	1.0	1.2	—

Sectors 30 Jun 2022

Fixed Income Super Sectors



Fixed Income Sectors	Inv	Cat Avg.	Cat Index
Government	61.3	16.7	—
Treasury	7.6	5.9	—
Inflation Protected	0.0	0.0	—
Agency/Quasi-Agency	40.7	7.0	—
Other Government Related			
Corporate	29.2	40.1	—
Corporate Bond	25.0	32.0	—
Bank Loan	0.0	0.0	—
Convertible	4.2	8.2	—
Preferred	0.0	0.0	—
Securitized	0.0	15.2	—
Agency Mortgage-Backed	0.0	7.9	—
Non Agency Residential	0.0	0.0	—
Commercial MBS	0.0	0.0	—
Asset-Backed	0.0	2.7	—
Covered Bond	0.0	4.6	—
Municipal	0.0		
Cash & Equivalents	9.5	27.9	—
Other	0.0	0.0	—

World Regions % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Americas	**36.02**	**10.79**	**—**
North America	36.02	10.79	—
Latin America	0.00	0.00	—
Greater Europe	**18.47**	**11.65**	**—**
United Kingdom	0.58	0.30	—
Europe-Developed	17.89	11.35	—
Europe-Emerging	0.00	0.00	—
Africa/Middle East	0.00	0.00	—
Greater Asia	**45.51**	**77.56**	**—**
Japan	3.63	2.30	—
Australasia	41.88	71.10	—
Asia-Developed	0.00	3.80	—
Asia-Emerging	0.00	0.35	—
Not Classified	**0.00**	**0.00**	**—**
Developed Markets	**100.00**	**99.66**	**—**
Emerging Markets	**0.00**	**0.34**	**—**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
Australia	30.30	66.61	—
Canada	23.83	6.36	—
Other Countries	15.04	5.09	—
United States	6.78	3.91	—
Netherlands	6.59	1.71	—
New Zealand	5.27	1.10	—
France	3.10	0.68	—
Japan	3.08	2.19	—
Norway	2.45	1.13	—
Switzerland	1.71	4.94	—

Income 31 Jul 2022

	Inv	Cat Avg.	Cat Index
12-Month Yield	0.4	0.8	—
Average Coupon Avg Coupon surveyed 31 Jul 2022	3.1	2.8	—

Top Portfolio Holdings 31 Jul 2022

	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Western Australian Treasury Corporation 6%	AUS	—	7.04	Government	—	Agency/Quasi Agency
Queensland Treasury Corporation 4.25%	AUS	—	3.88	Government	—	Agency/Quasi Agency
Commonwealth Bank of Australia 3.009%	AUS	—	3.17	Corporate	—	Financial Services
New South Wales Treasury Corporation 1%	AUS	—	3.08	Government	—	Agency/Quasi Agency
Treasury Corporation of Victoria 1%	AUS	—	2.96	Government	—	Agency/Quasi Agency

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People | Above Average

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Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
8 Jun 1999	2	14.7 Years	11.2 Years	DFA Australia Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	End Date	Position In Investment (0K 10 50 100 500 1M >)
Gillian Wilson	14.7	01/01/2008	N/A	
Bhanu P. Singh	7.7	01/01/2015	N/A	
Stephen Garth	19.1	01/01/2001	01/31/2020	
David Schnell	3.0	01/01/2014	01/08/2017	

Gillian Wilson

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
14.7	N/A	4	3.723 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Global Bond Trust	10 Nov 2011 to 01 Sep 2022	1 of 2	1.58	AUD	—	35.8	3.25	3.44
Dimensional-Five Year Diversified Fixed	01 Jan 2008 to 01 Sep 2022	1 of 2	1.57	AUD	—	58.15	3.75	4.93
Dimensional 2-Yr Sustainability F/I Tr	01 Jan 2008 to 01 Sep 2022	1 of 2	1.00	AUD	—	64.71	2.85	4.93
Dimensional Short Term Fixed Interest Tr	01 Jan 2008 to 01 Sep 2022	1 of 2	0.53	AUD	—	80.42	2.78	2.75

Bhanu P. Singh

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	60	164.194 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
DFA International Core Equity Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 5	28.00	USD	0	8	3.28	2.73
DFA Emerging Markets Core Equity Fund	21 Jul 2015 to 01 Sep 2022	1 of 5	24.63	USD	0	10	3.96	3.22
DFA Emerging Markets Value Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 4	10.97	USD	<0.01	14	4.26	3.22
DFA International Small Cap Value Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.38	USD	<0.01	15	2.51	2.74
DFA International Small Company Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.00	USD	<0.01	22	3.89	3.29

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MORNINGSTAR®

Dimensional Short Term Fixed Interest Trust 5839

Parent | High

Morningstar Category
Australia Fund Australian Short Term Fixed Interest

Category Index
Bloomberg AusBond Bank 0+Y TR AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

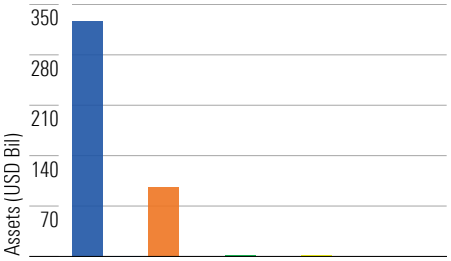
Firm / Investment Provider
DFA Australia Limited

Advisor
DFA Australia Limited

Subadvisor
—

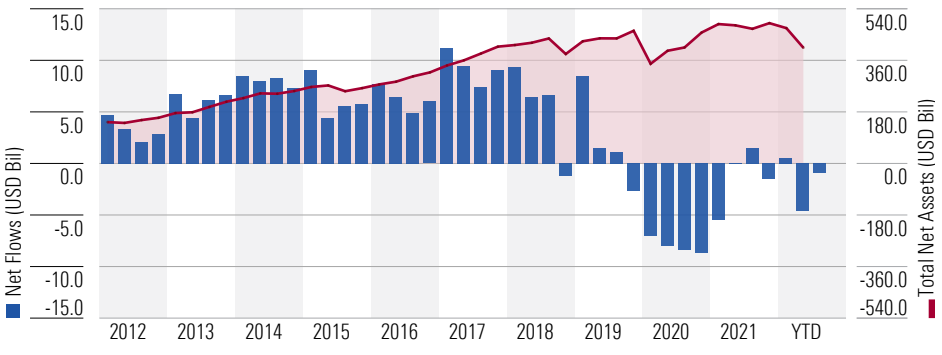
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



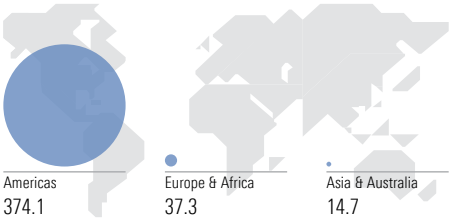
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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MORNINGSTAR®

Dimensional Short Term Fixed Interest Trust 5839

Performance

Morningstar Category
Australia Fund Australian Short Term Fixed Interest

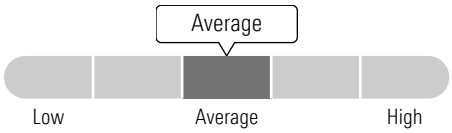
Category Index
Bloomberg AusBond Bank 0+Y TR AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

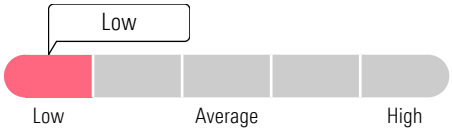
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	-0.10	Low	Avg	★
32				
5 Years	0.74	Below Avg	Avg	★★
32				
10 Years	1.62	Below Avg	Avg	★★
28				
Overall	—	Below Avg	Avg	★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	37.17	164.76	—
Downside Capture Ratio %	4,083.46	3,605.91	—
Maximum Drawdown %	**-1.54**	**—**	**-0.02**
Drawdown Peak Date	9/1/21	—	4/1/22
Drawdown Valley Date	6/30/22	—	4/30/22
Max Drawdown Duration	10 Mo.	—	1 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-1.34	-1.11	—	—	0.37
3 Years	-0.10	-0.03	—	—	0.36
5 Years	0.74	0.80	—	—	0.95
10 Years	1.62	1.69	—	—	1.70
Earl Avail*	3.72	—	—	—	—

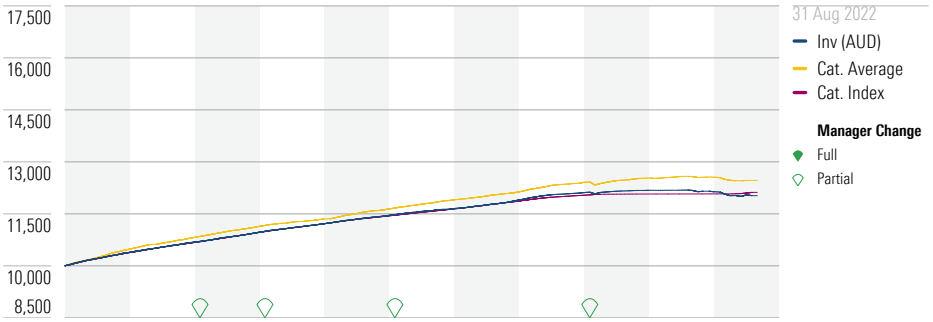
*Earliest Available as of 30 Jun 1999

Rolling Return Summary 31 Aug 2022

36-Month Rolling Periods
206 Observations, 17 Years

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

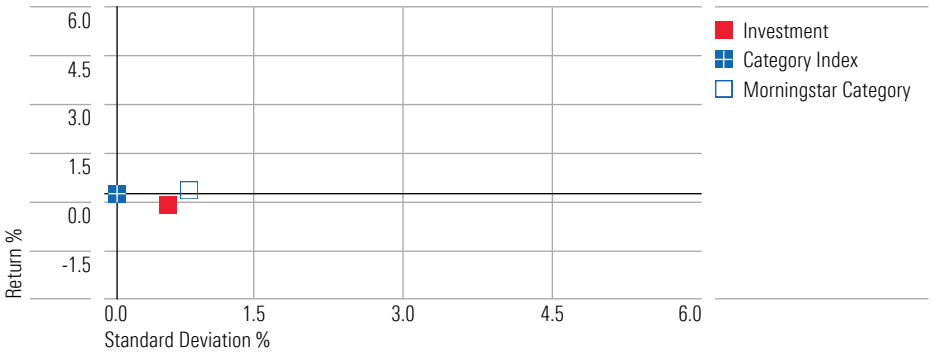
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	4.00	2.85	2.62	2.30	2.15	1.74	2.04	1.91	0.63	-0.18	-1.06	Investment
	4.97	3.49	3.13	2.18	2.42	2.39	1.95	2.31	1.18	0.40	—	Category Average
	3.97	2.87	2.69	2.33	2.07	1.75	1.92	1.50	0.37	0.03	0.36	Category Index
											N/A	Quartile Rank
	73	68	63	60	69	79	34	51	77	94	N/A	Percentile Rank
	34	38	41	41	41	40	39	41	35	38	37	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	-0.39	0.03	—	-0.18	0.22	—	-0.12	0.36	—
Beta	2.33	1.21	—	2.51	1.92	—	2.28	2.51	—
R-Squared	8.26	14.82	—	11.28	16.94	—	11.44	15.61	—
Sharpe Ratio	-0.79	-0.13	—	-0.39	0.18	—	-0.13	0.57	—
Standard Deviation %	0.64	0.85	0.13	0.59	0.76	0.23	0.50	0.73	0.29

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MORNINGSTAR®

Dimensional Short Term Fixed Interest Trust 5839

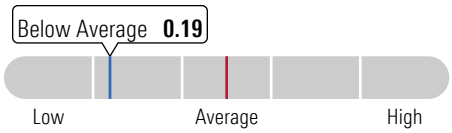
Price

Morningstar Category
Australia Fund Australian Short Term Fixed Interest

Category Index
Bloomberg AusBond Bank 0+Y TR AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

Prospective TCR 26 May 2020

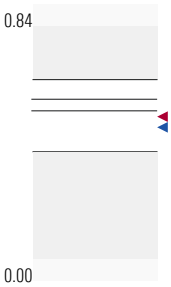


Investment	0.19
Category Median	0.3

Fee Level

Fee Level
Below Average

Fee Level Breakpoints



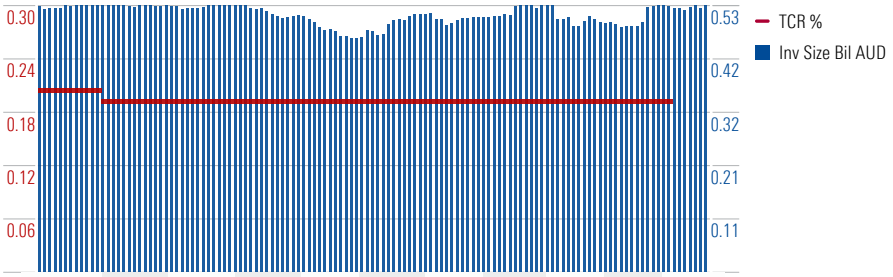
Peer Group
Australian Short Term Debt Min Initial Below 50,000

High	> 0.55
Above Average	0.34-0.55
Average	0.20-0.34
Below Average	0.16-0.20
Low	<0.16
Inv	0.19
Peer Median	0.3

Prospective Expense Breakdown 26 May 2020

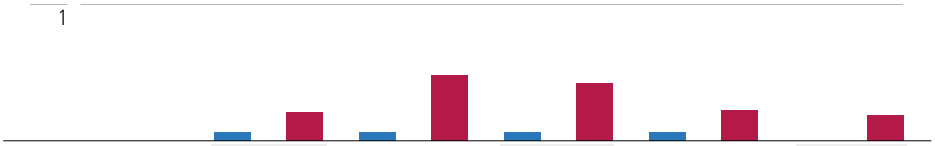
Total Cost Ratio (Prospective) %	0.19
Investment Management Fee %	0.19
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.00
Representative Cost 09/30/22	0.19

Expense History 26 May 2020



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.2	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	—
Inv Size Bil AUD	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Net Flows Mil AUD	0.8	-19.8	1.8	-31.3	-40.1	38.3	-8.8	18.1	-29.8	35.5	11.4

Historical Expense Ratio % 26 May 2020



	2018	2019	2020	2021	2022
Investment	0.190	0.190	0.190	0.190	—
Category Average	—	—	—	—	—
Comparison Group	0.316	0.550	0.500	0.329	0.300

Realized TCRt | Fee Level Comparison Group: Australian Short Term Debt Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional Sh...Fixed Interest	DFA0100AU	Open	Below Average	0.19	—	0.00	10,000	528.16 Mil	42.28 Mil	AUD

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://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 06-30-2022

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 %**
Dimensional Short Term Fixed Interest	—	—	—	—	—	—	06-08-1999	—	—	—	—	—
Bloomberg AusBond Bank 0+Y TR AUD			**0.10**	**0.95**	**1.73**	**5.72**	**03-31-1987**					
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional Short Term Fixed Interest	—	—	—	—	06-08-1999	—	—	—	—

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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

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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).

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Performance

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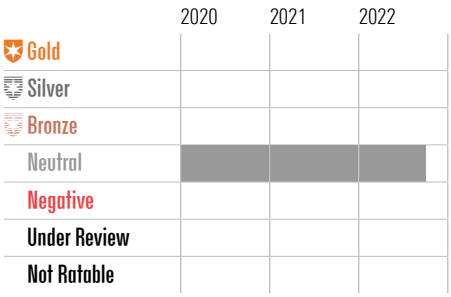

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The date shown next to the Morningstar Analyst Rating is the date on which a Morningstar Manager Research analyst assigned or reaffirmed the current rating for the managed investment based on the analyst's latest review and research report for the managed investment.

- For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting.
- For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting.
- For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars.
- The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.
- For certain peer groups where standard benchmarking is not applicable, the modification by alpha dispersion is not used.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Morningstar Star Rating

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Economic Moat

An economic moat is a structural feature that Morningstar believes positions a firm to sustain excess profits over

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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.

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Data Definitions

12 Month Yield %

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

12b1 Expense %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

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,

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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 %

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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.

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

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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 Analyst Rating™

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

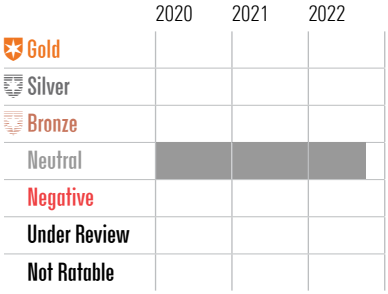
Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★		Australia Fund Bonds - Global	Bloomberg Global Aggregate TR Hdg AUD	996.9 AUD Mil	4 Nov 2005
5 Apr 2022 14:53, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 60 Inv. in Category	30 Jun 2022				

Zunjar Sanzgiri
Senior Analyst

Morningstar Pillars

Process (05 Apr 2022)	Below Average
People (05 Apr 2022)	Above Average
Parent (26 Mar 2021)	High
Performance (05 Apr 2022)	
Price (05 Apr 2022)	

Historical Analyst Rating



Role in Portfolio: Core

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Defensive fixed interest offering with a touch of ESG.

Summary Zunjar Sanzgiri, 5 Apr 2022 14:53 UTC

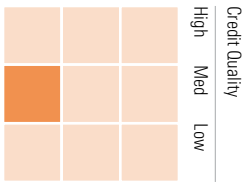
Dimensional Two-Year Sustainability Fixed Interest Trust operates in a constrained domain relative to its peers, which does not allow the fund to take advantage of Dimensional's competence in research and execution. ESG screens, incorporated mainly in the form of emission metrics and some social issues, are a new addition to the fund methodology put in place during the latter half of 2021. However, the overarching investment methodology continues to rely on the philosophy of going overweight in the bonds represented by the steepest portion of the yield curve at any particular time. In theory, this should optimise risk-reward outcomes over the long term. However, the limited wiggle room available for the fund, in terms of the duration exposure it can take on, restricts the fund's ability to generate higher returns.

Although the fund is allowed to take exposure to issuers with a minimum credit rating of BBB, the fund tends to maintain a portfolio tilted towards the conservative end of the credit spectrum. Owing to its methodology, the fund has held a consistently low duration in comparison with the peers. This has led to a marked underperformance over the major portion of the past decade, a decade which saw a significant decline in interest rates. Having said that, the fund does shine through when interest rates are on the rise., The fund benchmarks itself to the Bloomberg AusBond Bank Bill Index, rather than the global bond Morningstar Category Index (Bloomberg Barclays Global Aggregate Index Hedged AUD).

The recent addition of an ESG overlay to the methodology does not materially affect the fund's ability to generate returns since there is a great deal of substitutability in the fixed income securities. Dimensional provides solid execution and high-quality research, but the benefits are blunted as the fund confines itself to liquid, high-grade instruments. We see this fund's role as a low-risk defensive investment, available at a relatively low annual fee of 0.25%.

Process Below Average | Zunjar Sanzgiri, 5 Apr 2022 14:53 UTC

Fixed Income Style Surveyed 31 Jul 2022



Average Effective Maturity	1.97
Average Effective Duration	1.89

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Investment Style Fixed Income Style Box											
Total Return % (AUD)											
Investment	4.91	3.12	2.87	2.52	2.45	1.65	1.67	2.39	1.14	-0.81	-3.19
Category Average	10.47	1.90	9.81	1.71	4.86	3.05	0.87	6.98	4.89	-2.03	—
Category Index	9.66	2.27	10.37	3.35	5.24	3.68	1.65	7.19	5.09	-1.53	-9.68
Performance Quartile (within Category)											N/A
Percentile Rank	94	11	96	37	93	91	19	96	94	7	N/A
# of Inv in Cat.	54	57	57	56	61	60	66	73	66	66	67

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Bonds - Global as of 1 Sep 2022 | Index: Bloomberg Global Aggregate TR Hdg AUD as of 1 Sep 2022 | *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.*

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

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5 Apr 2022 14:53, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 60 Inv. in Category	30 Jun 2022				

Approach

Dimensional doesn't forecast changes in the economy or bond markets. Instead, the systematic approach, based on academic research, is to simply buy bonds at the steepest part of the yield curve. If the curve shifts, or as time passes, Dimensional sells bonds that are no longer in the sweet spot and reinvests at the steepest part of the curve again. The house believes that when yield curves are flat or inverted (when long-term interest rates are equal to or lower than short-term rates), investors will probably not be rewarded for the risk of longer-dated bonds. Dimensional will therefore avoid taking term risk in markets where longer-term spreads are narrow. The fund introduced sustainability screens to the fund in August 2021, mainly emphasizing investments in corporates with better emission profiles. There are additional screens addressing other environmental and social issues on sustainability.

Dimensional reduced the minimum credit rating for this strategy to BBB from AA in late 2016. If a bond is downgraded to below BBB, the fund manager will typically sell it down gradually. Dimensional also extended the maximum maturity of bonds to 3.0 years from 2.0 years, though average duration remains capped at 2.0 years. A flexible and patient trading approach helps Dimensional add value over time by minimizing transaction costs.

Portfolio

The fund has historically invested in AAA and AA rated paper, but in late 2016, Dimensional expanded the investable universe to include A and BBB rated bonds. The strategy can invest in sovereign, semigovernment, agency, and corporate paper. After Dimensional extended the maximum maturity for bonds to 3.0 years from 2.0 years in 2016, the portfolio's duration has lengthened steadily, to just under 2.0 years by September 2018 from about 1.3 years in December 2016. Dimensional subsequently reined this back in over the course of 2019 as yield curves inverted, highlighting how the portfolio's maturity encapsulates the relative risk/reward offered by bonds. Government bonds have typically constituted more than half of the portfolio. US dollar exposure fell significantly during 2019 as Dimensional increased allocations to euro and Australian dollar securities. Canadian dollar bonds have been another material allocation since early 2018, although it was trimmed in 2020. Over 2021, the fund remained on the conservative side in terms of credit but increased its duration to some degree. The portfolio composition is not affected to a great degree by the addition of the ESG screens. There is a high degree of substitutability within bonds even in sustainable investments and a significant portion of the fund is held in government securities. Dimensional managed about AUD 864 million in this strategy in Australia as at 31 Feb 2022.

People Above Average | Zunjar Sanzgiri, 5 Apr 2022 14:53 UTC

Dimensional's investment, research, and implementation efforts are overseen by an investment research committee and investment committee. The former houses investment luminaries such as Eugene Fama and Kenneth French and is responsible for recommending strategy enhancements and new strategies. Head of Asia-Pacific portfolio management Bhanu Singh has had oversight of the regional team managing this portfolio since May 2015. Stephen Garth retired in January 2020, with senior portfolio manager Gillian Wilson exiting the firm in 2021. Wilson's responsibilities have passed on to Timo Zauner, who joined in 2017

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★		Australia Fund Bonds - Global	Bloomberg Global Aggregate TR Hdg AUD	996.9 AUD Mil	4 Nov 2005
5 Apr 2022 14:53, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 60 Inv. in Category	30 Jun 2022				

and was appointed a fixed-income portfolio manager in October 2020. Although relatively new to portfolio management, Zauner has wide industry experience. Also, the firm's systematic processes ensure consistency in management despite personnel changes. Dimensional's portfolio managers are evaluated primarily on their ability to implement the strategies. An experienced team of traders based in Sydney is responsible for execution in the Asia Pacific region, with other trading handled by the shop's London and US teams. Currency hedging occurs at the firm's Austin base. Interaction between the global investment committee and local traders and portfolio managers ensures that the approach and execution remain cutting-edge.

Parent High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

Long-term returns are lacklustre compared with the Bloomberg Barclays Global Aggregate Index and most peers. Structurally low sensitivity to interest rates and credit spreads has limited returns as yields have fallen globally, while avoiding volatility in weak markets such as 2008's credit crunch and 2018. Naturally, the portfolio lagged in the credit rally of 2009 and 2010, and this continued through 2011-12 as yields remained low. Dimensional then outperformed in 2013 as global bond yields spiked during the middle of the year. Two factors hurt in 2014: exposure to UK bonds amid expected central bank policy tightening and minimal exposure to lower-credit-quality instruments in a benign environment for spreads. Dimensional trailed the market significantly in 2016. While its comparatively short duration helped it handle the sharp uptick in yields late in the year, flat US and UK yield curves at the front-end constrained performance. This strategy

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★		Australia Fund Bonds - Global	Bloomberg Global Aggregate TR Hdg AUD	996.9 AUD Mil	4 Nov 2005
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continued to languish well behind the category during 2017, owing to its comparatively short duration. This flipped around in 2018, as this portfolio avoided the worst of higher interest rates and widening credit spreads. Sustained falls in interest rates globally caused Dimensional to trail significantly over 2019-20. On the other hand, the rising interest rates through 2021 assisted the fund's performance relative to its higher duration peers.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's cheapest quintile. Even so, based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we don't think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Neutral.

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.

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

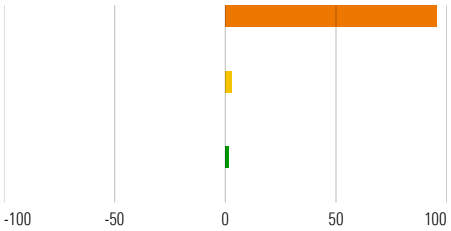
Process | Below Average

Morningstar Category
Australia Fund Bonds - Global

Category Index
Bloomberg Global Aggregate TR Hdg AUD

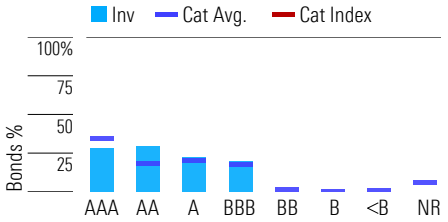
Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

Asset Allocation 31 Jul 2022



Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	95.40	—	95.40	51.50	—
Preferred	0.00	—	0.00	0.00	—
Convertible	3.05	—	3.05	1.91	—
Equity	0.00				
Cash	1.55	—	1.55	46.65	—
Other	0.00	—	0.00	-0.04	—
Total	**100.00**	**—**	**100.00**	**99.99**	**—**

Credit Quality Surveyed 30 Jun 2022



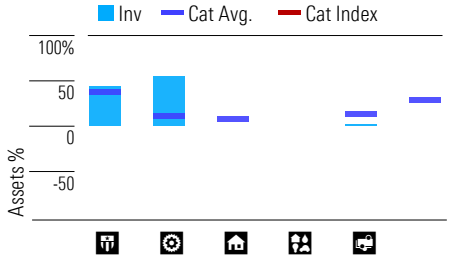
		Inv	Cat Avg.	Cat Index
Investment Grade	AAA	28.1	34.7	—
	AA	29.7	18.5	—
	A	22.5	20.3	—
	BBB	19.8	17.6	—
	Total %	**100.1**	**91.1**	**—**
Below Investment Grade	BB	0.0	1.7	—
	B	0.0	0.2	—
	Below B	0.0	1.1	—
	Not Rated	0.0	5.9	—
	Total %	**0.0**	**8.9**	**—**

Interest Rate Sensitivity 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg Effective Duration	1.9	6.1	—
Avg Modified Duration	—	6.5	—
Avg Effective Maturity	2.0	7.3	—

Sectors 30 Jun 2022

Fixed Income Super Sectors



Fixed Income Sectors	Inv	Cat Avg.	Cat Index
Government	43.5	37.6	—
Treasury	6.2	20.1	—
Inflation Protected	0.0	0.6	—
Agency/Quasi-Agency	25.9	5.3	—
Other Government Related			
Corporate	54.9	11.7	—
Corporate Bond	51.8	10.8	—
Bank Loan	0.0	0.0	—
Convertible	3.0	0.9	—
Preferred	0.0	0.0	—
Securitized	0.0	7.8	—
Agency Mortgage-Backed	0.0	4.1	—
Non Agency Residential	0.0	0.6	—
Commercial MBS	0.0	0.3	—
Asset-Backed	0.0	2.0	—
Covered Bond	0.0	0.8	—
Municipal	0.0		
Cash & Equivalents	1.6	13.8	—
Other	0.0	29.1	—

World Regions % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Americas	**52.58**	**47.71**	**—**
North America	52.58	45.92	—
Latin America	0.00	1.79	—
Greater Europe	**28.17**	**29.87**	**—**
United Kingdom	3.00	8.35	—
Europe-Developed	25.18	20.12	—
Europe-Emerging	0.00	0.58	—
Africa/Middle East	0.00	0.81	—
Greater Asia	**19.24**	**22.42**	**—**
Japan	1.75	9.21	—
Australasia	17.50	5.16	—
Asia-Developed	0.00	1.84	—
Asia-Emerging	0.00	6.21	—
Not Classified	**0.00**	**0.00**	**—**
Developed Markets	**100.00**	**91.84**	**—**
Emerging Markets	**0.00**	**8.16**	**—**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
United States	29.06	38.59	—
Canada	17.24	5.96	—
Australia	13.34	3.87	—
Other Countries	12.34	4.08	—
Germany	6.62	4.09	—
Sweden	3.68	0.58	—
France	3.13	4.22	—
Netherlands	3.01	1.81	—
United Kingdom	2.64	8.10	—
New Zealand	2.07	1.14	—

Income 31 Jul 2022

	Inv	Cat Avg.	Cat Index
12-Month Yield	0.4	1.6	—
Average Coupon Avg Coupon surveyed 31 Jul 2022	2.5	2.2	—

Top Portfolio Holdings 31 Jul 2022

	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Australia (Commonwealth of) 0.25%	AUS	—	3.41	Government	—	Treasury
Skandinaviska Enski...ken AB (publ) 0.65%	SWE	—	2.30	Corporate	—	Financial Services
Province of Saskatchewan 3.2%	CAN	—	2.22	Government	—	Agency/Quasi Agency
New South Wales Treasury Corporation 5%	AUS	—	2.14	Government	—	Agency/Quasi Agency
African Development Bank 4%	XSN	—	2.10	Government	—	Supranational

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Bonds - Global	Bloomberg Global Aggregate TR Hdg AUD	Bloomberg AusBond Ba... TR AUD

Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
4 Nov 2005	2	14.7 Years	11.2 Years	DFA Australia Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	End Date	Position In Investment (0K 10 50 100 500 1M >)
Gillian Wilson	14.7	01/01/2008	N/A	
Bhanu P. Singh	7.7	01/01/2015	N/A	
Stephen Garth	14.2	11/04/2005	01/31/2020	
David Schnell	3.0	01/01/2014	01/08/2017	

Gillian Wilson

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
14.7	N/A	4	3.723 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Global Bond Trust	10 Nov 2011 to 01 Sep 2022	1 of 2	1.58	AUD	—	35.8	3.25	3.44
Dimensional-Five Year Diversified Fixed	01 Jan 2008 to 01 Sep 2022	1 of 2	1.57	AUD	—	58.15	3.75	4.93
Dimensional 2-Yr Sustainability F/I Tr	01 Jan 2008 to 01 Sep 2022	1 of 2	1.00	AUD	—	64.71	2.85	4.93
Dimensional Short Term Fixed Interest Tr	01 Jan 2008 to 01 Sep 2022	1 of 2	0.53	AUD	—	80.42	2.78	2.75

Bhanu P. Singh

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	60	164.194 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
DFA International Core Equity Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 5	28.00	USD	0	8	3.28	2.73
DFA Emerging Markets Core Equity Fund	21 Jul 2015 to 01 Sep 2022	1 of 5	24.63	USD	0	10	3.96	3.22
DFA Emerging Markets Value Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 4	10.97	USD	<0.01	14	4.26	3.22
DFA International Small Cap Value Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.38	USD	<0.01	15	2.51	2.74
DFA International Small Company Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.00	USD	<0.01	22	3.89	3.29

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Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Unit 13305

Parent | High

Morningstar Category
Australia Fund Bonds - Global

Category Index
Bloomberg Global Aggregate TR Hdg AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

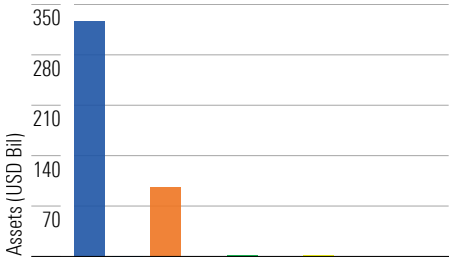
Firm / Investment Provider
DFA Australia Limited

Advisor
DFA Australia Limited

Subadvisor
—

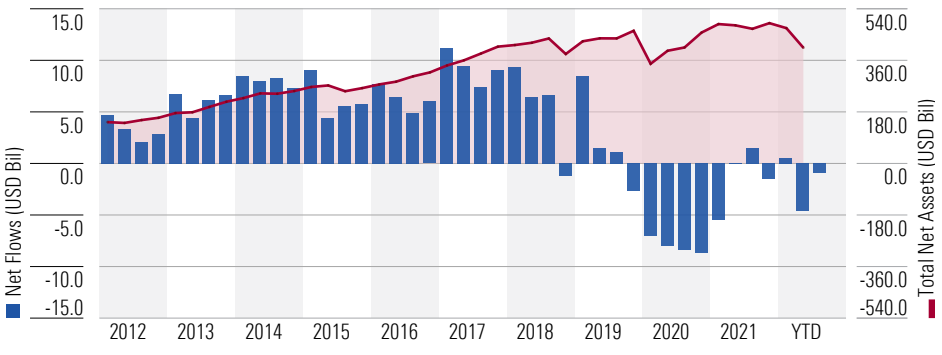
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



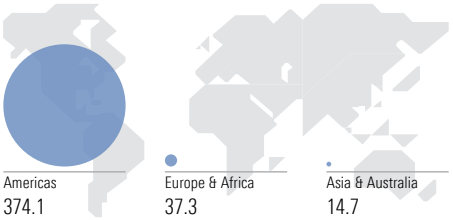
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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Performance

Morningstar Category
Australia Fund Bonds - Global

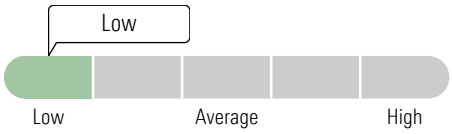
Category Index
Bloomberg Global Aggregate TR Hdg AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

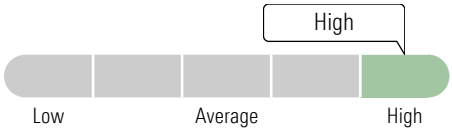
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	-0.89	High	Low	★★★★★
60				
5 Years	0.21	Below Avg	Low	★★★
45				
10 Years	1.49	Low	Low	★
30				
Overall	—	Below Avg	Low	★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	21.49	107.12	—
Downside Capture Ratio %	26.12	112.62	—
Maximum Drawdown %	**-4.16**	**—**	**-11.06**
Drawdown Peak Date	8/1/21	—	1/1/21
Drawdown Valley Date	6/30/22	—	8/31/22
Max Drawdown Duration	11 Mo.	—	20 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-4.07	-3.11	—	—	-10.53
3 Years	-0.89	-0.61	—	—	-2.66
5 Years	0.21	0.31	—	—	0.46
10 Years	1.49	1.37	—	—	2.87
Earl Avail*	3.19	—	—	—	—

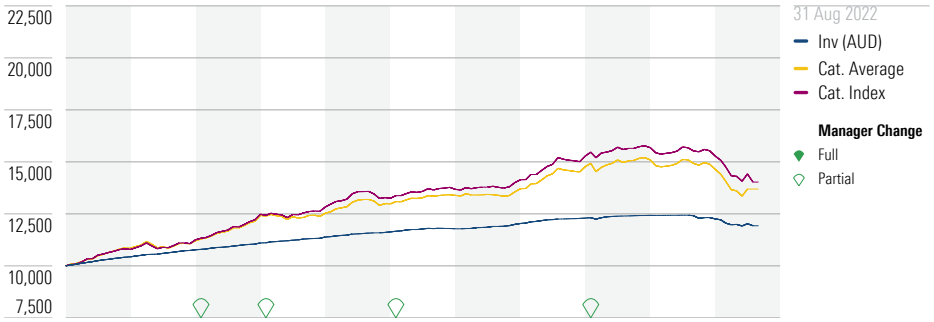
*Earliest Available as of 08 Dec 2005

Rolling Return Summary 31 Aug 2022

36-Month Rolling Periods
164 Observations, 14 Years

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

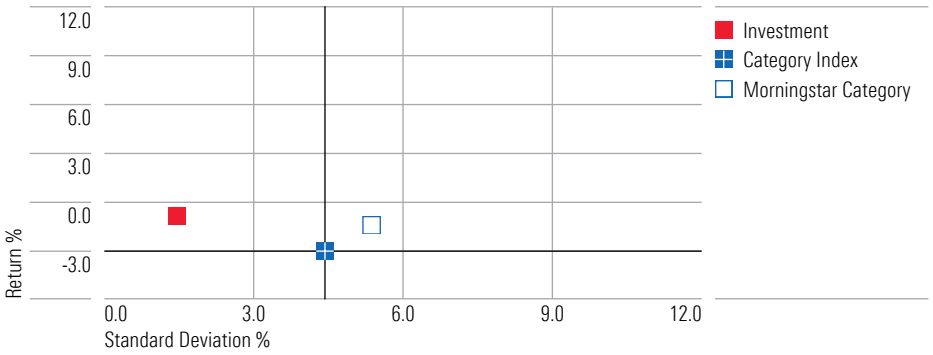
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	4.91	3.12	2.87	2.52	2.45	1.65	1.67	2.39	1.14	-0.81	-3.19	Investment
	10.47	1.90	9.81	1.71	4.86	3.05	0.87	6.98	4.89	-2.03	—	Category Average
	9.66	2.27	10.37	3.35	5.24	3.68	1.65	7.19	5.09	-1.53	-9.68	Category Index
											N/A	Quartile Rank
	94	11	96	37	93	91	19	96	94	7	N/A	Percentile Rank
	54	57	57	56	61	60	66	73	66	66	67	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	-0.46	-0.25	—	-0.63	-0.47	—	-0.42	-0.46	—
Beta	0.28	1.07	—	0.25	1.05	—	0.20	1.01	—
R-Squared	62.64	79.18	—	62.09	77.76	—	54.08	76.90	—
Sharpe Ratio	-0.88	-0.35	—	-0.61	-0.04	—	-0.19	0.29	—
Standard Deviation %	1.45	5.37	4.43	1.24	4.47	3.98	0.98	3.99	3.46

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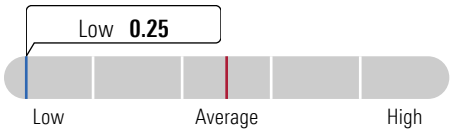
Price

Morningstar Category
Australia Fund Bonds - Global

Category Index
Bloomberg Global Aggregate TR Hdg AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

Prospective TCR 02 Aug 2021

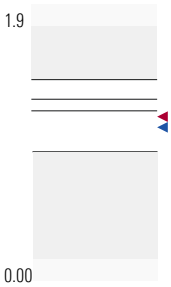


Investment	0.25
Category Median	0.6

Fee Level

Fee Level
Low

Fee Level Breakpoints



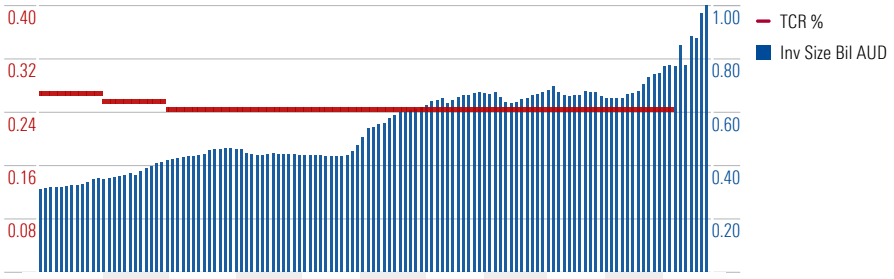
Peer Group
Global Bonds Min Initial Below 50,000

High	> 0.89
Above Average	0.67-0.89
Average	0.57-0.67
Below Average	0.35-0.57
Low	<0.35
Inv	0.25
Peer Median	0.6

Prospective Expense Breakdown 02 Aug 2021

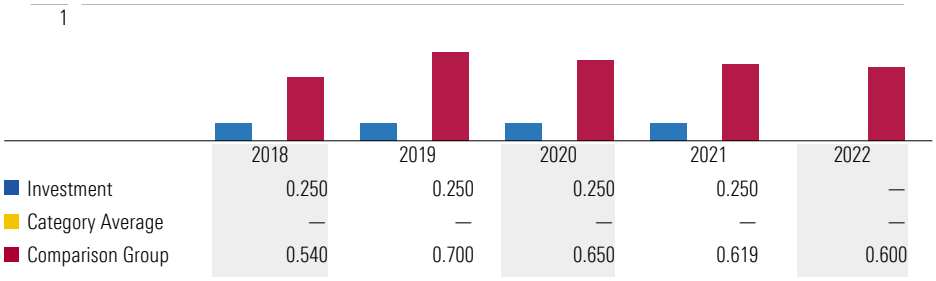
Total Cost Ratio (Prospective) %	0.25
Investment Management Fee %	0.25
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.00
Representative Cost 09/30/22	0.25

Expense History 02 Aug 2021



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	—
Inv Size Bil AUD	0.3	0.4	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.8	1.0
Net Flows Bil AUD	0.0	0.1	0.0	-0.0	0.0	0.1	0.1	-0.0	-0.0	0.1	0.2

Historical Expense Ratio % 02 Aug 2021



	2018	2019	2020	2021	2022
Investment	0.250	0.250	0.250	0.250	—
Category Average	—	—	—	—	—
Comparison Group	0.540	0.700	0.650	0.619	0.600

Realized TCRt | Fee Level Comparison Group: Global Bonds Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional 2-...bility F/I AUD	DFA0002AU	Open	Low	0.25	—	0.00	25,000	843.73 Mil	213.92 Mil	AUD
Dimensional 2-...bility F/I NZD	DFA0045AU	Open	—	0.25	—	0.00	25,000	170.43 Mil	83.49 Mil	NZD

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://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 06-30-2022

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 %
Dimensional 2-Yr Sustainability F/I AUD	—	—	—	—	—	—	11-04-2005	—	—	—	—	—
Bloomberg Global Aggregate TR Hdg AUD			**-9.33**	**0.78**	**3.12**	**7.32**	**02-01-1990**					
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional 2-Yr Sustainability F/I AUD	—	—	—	—	11-04-2005	—	—	—	—

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Disclosure Statement

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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

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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 in vestor (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.

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While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying 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.

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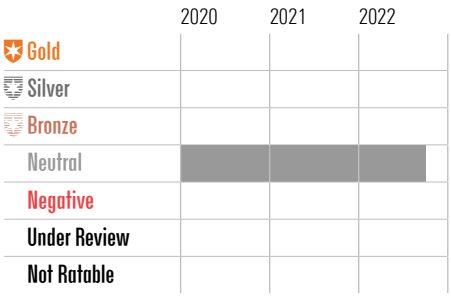

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The date shown next to the Morningstar Analyst Rating is the date on which a Morningstar Manager Research analyst assigned or reaffirmed the current rating for the managed investment based on the analyst's latest review and research report for the managed investment.

- For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting.
- For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting.
- For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars.
- The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.
- For certain peer groups where standard benchmarking is not applicable, the modification by alpha dispersion is not used.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

For more information about our Analyst Rating methodology please go to http://corporate1.morningstar.com/ResearchLibrary/

Morningstar Star Rating

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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

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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.

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When a fund is assigned a Flagship Fund Analyst Rating, all text commentary refers to the relevant Flagship fund. Consequently, the price text commentary may not align with the fee charged by the share class shown in this report. All other data shown remains relevant to this report. Please refer to the fund's product disclosure statement for further information on fees.

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Data Definitions

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

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

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

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

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

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,

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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 %

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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.

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

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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 Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Dimensional Five-Year Diversified Fixed Interest 8406

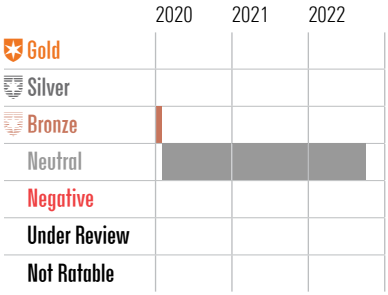
Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★		Australia Fund Bonds - Global	Bloomberg Global Aggregate TR Hdg AUD	1.8 AUD Bil	1 Sep 2001
5 Apr 2022 14:48, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 60 Inv. in Category	30 Jun 2022				

Zunjar Sanzgiri
Senior Analyst

Morningstar Pillars

Process (05 Apr 2022)	Below Average
People (05 Apr 2022)	Above Average
Parent (26 Mar 2021)	High
Performance (05 Apr 2022)	
Price (05 Apr 2022)	

Historical Analyst Rating



Role in Portfolio: Core

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Well-executed strategy limited by its restrictive methodology.

Summary Zunjar Sanzgiri, 5 Apr 2022 14:48 UTC

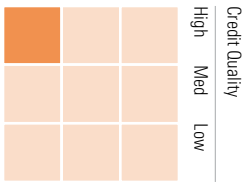
With a well-grounded approach, Dimensional Five-Year Diversified Fixed Interest provides investors with a well-managed global bond portfolio, only held back by the narrow scope of its self-imposed objective. Consequently, it seems unlikely that the fund will generate long-term returns surpassing those of its peers, who are not similarly limited.

Dimensional restricts the fund to investments in high-grade, plain-vanilla investment-grade sovereign and corporate bonds of up to five years' tenor. The duration is tweaked depending on the existing shape of the yield curve at any point in time, giving the fund a dynamic quality in terms of management. The strategy follows a logical investment methodology of going overweight in the bonds represented by the steepest portion of the yield curve at any particular time. Within this mandate, the fund can freely allocate exposure across various instrument types such as government bonds, domestic corporate bonds, floating-rate notes, and other international bonds. Historically, the fund has erred on the side of caution with a conservative portfolio composed mainly of AAA or AA rated bonds.

Over the trailing 10-year period, the fund has underperformed the more dynamically managed peers in the Global Bonds category and also the category index, Bloomberg Barclays Global Aggregate Index Hedged AUD. It should be noted, however, that the fund's objective officially uses a reference benchmark of Bloomberg AusBond Bank Bill Index, which it aims to beat. Thus, the aforementioned risk-reward characteristics of the fund are deliberate and conform to its intended role from a total portfolio perspective. Dimensional's expertise in sophisticated research and the streamlined processes are under-utilised in a strategy subject to such stringent conditions. Overall, while the fund has a commendably low fee it has limited scope to outperform its Morningstar Category peers. Hence, we prefer others in this category.

Process Below Average | Zunjar Sanzgiri, 5 Apr 2022 14:48 UTC

Fixed Income Style Surveyed 31 Jul 2022



Average Effective Maturity	3.36
Average Effective Duration	3.20

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Investment Style
											Fixed Income Style Box
											Total Return % (AUD)
8.70	2.07	5.42	3.53	3.85	2.56	1.66	3.19	1.19	-1.56	-6.44	Investment
10.47	1.90	9.81	1.71	4.86	3.05	0.87	6.98	4.89	-2.03	—	Category Average
9.66	2.27	10.37	3.35	5.24	3.68	1.65	7.19	5.09	-1.53	-9.68	Category Index
										N/A	**Performance Quartile** (within Category)
65	46	90	12	75	68	21	92	92	24	N/A	Percentile Rank
54	57	57	56	61	60	66	73	66	66	67	# of Inv in Cat.

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Bonds - Global as of 1 Sep 2022 | Index: Bloomberg Global Aggregate TR Hdg AUD as of 1 Sep 2022 | *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.*

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Approach

Dimensional doesn't forecast changes in the economy or bond markets. Instead, the firm's systematic approach is to simply buy bonds at the steepest part of the yield curve. If the curve shifts, or as time passes, Dimensional sells bonds that are no longer in the "sweet spot" and reinvests at the steepest part of the curve again. The house believes that when yield curves are flat or inverted (when long-term interest rates are equal to or lower than short-term rates), then investors will probably not be rewarded for the risk of longer-dated bonds. Dimensional will therefore avoid taking term risk in markets where longer-term spreads are narrow. This fund holds only AAA and AA rated bonds in developed markets, introducing a high-quality credit bias and reducing credit risk. If a bond is downgraded to below AA, the fund manager will sell it down gradually. There is flexibility to invest in sovereign, semigovernment, agency, and high-quality corporate paper, although this is driven by the relative attractiveness of yield curves and diversification considerations--not an economic outlook. Offshore exposures are fully hedged. Dimensional minimises trading costs by focusing on the price at which securities can be bought and weighing up the cost of trading against the potential benefit of any trade.

Portfolio

The strategy has been heavily exposed to US-dollar-denominated securities for years since the 2008 global financial crisis as yield curves have flattened globally. This was reined in significantly in 2017-19, from about 75% (the strategy cap) to less than 10% by September 2019 as the US yield curve itself flattened. Through 2020 and 2021, exposure to domestic (Australian) bonds was ramped up and European exposure was trimmed. The fund sticks to high-quality bonds rated AA and above, though short-term securities with an A rating equivalent are allowable, only accounting for only 3% of the portfolio as at September 2021. The fund buys bonds with a maximum duration and maturity of five years. The portfolio had taken on more credit risk from 2012 to 2016, trimming it down in 2019 before returning to a higher yield allocation in the period 2020. The allocation of floating-rate instruments has been sharply cut down since 2020 and replaced by government bonds, which form 90% of the portfolio as at September 2021. As a result, the duration of the portfolio has increased with almost the entire portfolio in the three to five years maturity bucket. This strategy contained around AUD 2 billion in Australian-sourced assets at 31 Dec 2021 and can be used as a core bond exposure given its low to moderate credit risk.

People Above Average | Zunjar Sanzgiri, 5 Apr 2022 14:48 UTC

Dimensional's investment, research, and implementation efforts are overseen by an investment research committee and investment committee. The former houses investment luminaries such as Eugene Fama and Kenneth French and is responsible for recommending strategy enhancements and new strategies. Head of Asia-Pacific portfolio management Bhanu Singh has had oversight of the regional team managing this portfolio since May 2015. Stephen Garth retired in January 2020, with senior portfolio manager Gillian Wilson exiting the firm in 2021. Wilson's responsibilities have passed on to Timo Zauner, who joined in 2017 and was appointed a fixed-income portfolio manager in October 2020. Although relatively new to portfolio management, Zauner has wide industry experience. Also, the firm's systematic processes ensure consistency

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in management despite personnel changes. Dimensional's portfolio managers are evaluated primarily on their ability to implement the strategies. An experienced team of traders based in Sydney is responsible for execution in the Asia Pacific region, with other trading handled by the shop's London and US teams. Currency hedging occurs at the firm's Austin base. Interaction between the global investment committee and local traders and portfolio managers ensures that the approach and execution remain cutting-edge.

Parent ◉ High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

Short- and long-term results have trailed the Bloomberg Barclays Global Aggregate Index significantly to the end of 2020, as well as most competitors. Historical results can mostly be explained by the relatively short duration compared with this index. But the vehicle has beaten the Citigroup World Government Bond 1-5 Year Index, a sovereign benchmark of comparable duration, albeit with less credit risk. Dimensional's relatively short duration helped during the 2011 midyear spike in global bond yields, but its low sensitivity to credit continued to drag. As market yields resumed their downward path and credit spreads tightened, this vehicle lagged peers and the index through 2014, though these trends flipped around in 2015. The fund fell to the back of the pack again in 2016 as credit spreads narrowed and yields fell for most of the year; it was a similar story in 2017. Dimensional led much of its cohort and the index during 2018 as US interest rates rose and credit spreads widened. The portfolio's relatively short duration again inhibited performance as yields fell and curves inverted for a brief period spanning over 2019 and 2020. The lower interest sensitivity helped

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the fund as it fell less than its peers through the expectations of rising interest rates in 2021. Investors should take heed that the distinct risk/reward profile of the fund is an intended consequence of the process.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Even so, based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we don't think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Neutral.

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.

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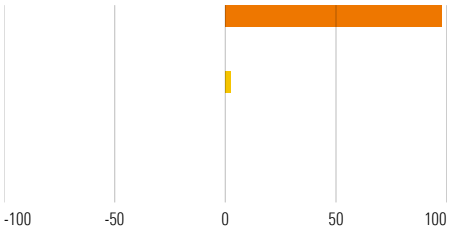
Process | Below Average

Morningstar Category
Australia Fund Bonds - Global

Category Index
Bloomberg Global Aggregate TR Hdg AUD

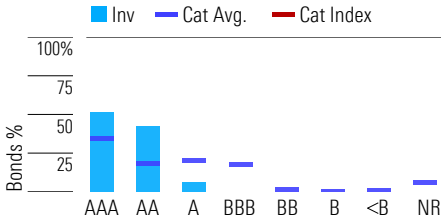
Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

Asset Allocation 31 Jul 2022



Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	97.66	—	97.66	51.50	—
Preferred	0.00	—	0.00	0.00	—
Convertible	2.34	—	2.34	1.91	—
Equity	0.00				
Cash	0.00	—	0.00	46.65	—
Other	0.00	—	0.00	-0.04	—
Total	**100.00**	**—**	**100.00**	**99.99**	**—**

Credit Quality Surveyed 30 Jun 2022



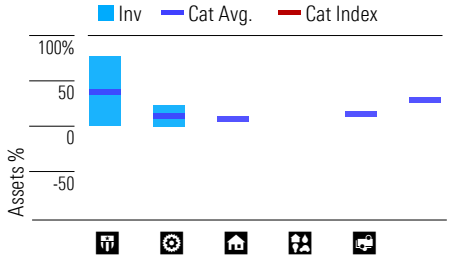
		Inv	Cat Avg.	Cat Index
Investment Grade	AAA	51.4	34.7	—
	AA	42.2	18.5	—
	A	6.4	20.3	—
	BBB	0.0	17.6	—
	Total %	**100.0**	**91.1**	**—**
Below Investment Grade	BB	0.0	1.7	—
	B	0.0	0.2	—
	Below B	0.0	1.1	—
	Not Rated	0.0	5.9	—
	Total %	**0.0**	**8.9**	**—**

Interest Rate Sensitivity 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg Effective Duration	3.2	6.1	—
Avg Modified Duration	—	6.5	—
Avg Effective Maturity	3.4	7.3	—

Sectors 30 Jun 2022

Fixed Income Super Sectors



Fixed Income Sectors	Inv	Cat Avg.	Cat Index
Government	76.6	37.6	—
Treasury	19.9	20.1	—
Inflation Protected	0.0	0.6	—
Agency/Quasi-Agency	37.1	5.3	—
Other Government Related			
Corporate	23.4	11.7	—
Corporate Bond	21.0	10.8	—
Bank Loan	0.0	0.0	—
Convertible	2.3	0.9	—
Preferred	0.0	0.0	—
Securitized	0.0	7.8	—
Agency Mortgage-Backed	0.0	4.1	—
Non Agency Residential	0.0	0.6	—
Commercial MBS	0.0	0.3	—
Asset-Backed	0.0	2.0	—
Covered Bond	0.0	0.8	—
Municipal	0.0		
Cash & Equivalents	0.0	13.8	—
Other	0.0	29.1	—

World Regions % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Americas	**22.73**	**47.71**	**—**
North America	22.73	45.92	—
Latin America	0.00	1.79	—
Greater Europe	**32.32**	**29.87**	**—**
United Kingdom	0.00	8.35	—
Europe-Developed	32.32	20.12	—
Europe-Emerging	0.00	0.58	—
Africa/Middle East	0.00	0.81	—
Greater Asia	**44.94**	**22.42**	**—**
Japan	0.00	9.21	—
Australasia	44.94	5.16	—
Asia-Developed	0.00	1.84	—
Asia-Emerging	0.00	6.21	—
Not Classified	**0.00**	**0.00**	**—**
Developed Markets	**100.00**	**91.84**	**—**
Emerging Markets	**0.00**	**8.16**	**—**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
Australia	34.94	3.87	—
Other Countries	20.05	4.08	—
Canada	11.95	5.96	—
France	6.97	4.22	—
United States	6.23	38.59	—
Germany	5.59	4.09	—
Netherlands	3.88	1.81	—
Norway	2.84	0.69	—
Denmark	2.82	1.11	—
Sweden	1.75	0.58	—

Income 31 Jul 2022

	Inv	Cat Avg.	Cat Index
12-Month Yield	0.4	1.6	—
Average Coupon Avg Coupon surveyed 31 Jul 2022	1.9	2.2	—

Top Portfolio Holdings 31 Jul 2022

	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Australia (Commonwealth of) 0.25%	AUS	—	8.12	Government	—	Treasury
Australia (Commonwealth of) 4.25%	AUS	—	7.53	Government	—	Treasury
Treasury Corporation of Victoria 0.5%	AUS	—	4.59	Government	—	Agency/Quasi Agency
New South Wales Treasury Corporation 4%	AUS	—	3.11	Government	—	Agency/Quasi Agency
Dexia Credit Local S.A. 1.125%	FRA	—	2.50	Government	—	Agency/Quasi Agency

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Dimensional Five-Year Diversified Fixed Interest 8406

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Bonds - Global	Bloomberg Global Aggregate TR Hdg AUD	Bloomberg AusBond Ba... TR AUD

Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
1 Sep 2001	2	14.7 Years	11.2 Years	DFA Australia Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	End Date	Position In Investment (0K 10 50 100 500 1M >)
Gillian Wilson	14.7	01/01/2008	N/A	
Bhanu P. Singh	7.7	01/01/2015	N/A	
Stephen Garth	18.4	09/01/2001	01/31/2020	
David Schnell	3.0	01/01/2014	01/08/2017	

Gillian Wilson

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
14.7	N/A	4	3.723 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Global Bond Trust	10 Nov 2011 to 01 Sep 2022	1 of 2	1.58	AUD	—	35.8	3.25	3.44
Dimensional-Five Year Diversified Fixed	01 Jan 2008 to 01 Sep 2022	1 of 2	1.57	AUD	—	58.15	3.75	4.93
Dimensional 2-Yr Sustainability F/I Tr	01 Jan 2008 to 01 Sep 2022	1 of 2	1.00	AUD	—	64.71	2.85	4.93
Dimensional Short Term Fixed Interest Tr	01 Jan 2008 to 01 Sep 2022	1 of 2	0.53	AUD	—	80.42	2.78	2.75

Bhanu P. Singh

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	60	164.194 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
DFA International Core Equity Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 5	28.00	USD	0	8	3.28	2.73
DFA Emerging Markets Core Equity Fund	21 Jul 2015 to 01 Sep 2022	1 of 5	24.63	USD	0	10	3.96	3.22
DFA Emerging Markets Value Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 4	10.97	USD	<0.01	14	4.26	3.22
DFA International Small Cap Value Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.38	USD	<0.01	15	2.51	2.74
DFA International Small Company Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.00	USD	<0.01	22	3.89	3.29

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Parent | High

Morningstar Category
Australia Fund Bonds - Global

Category Index
Bloomberg Global Aggregate TR Hdg AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

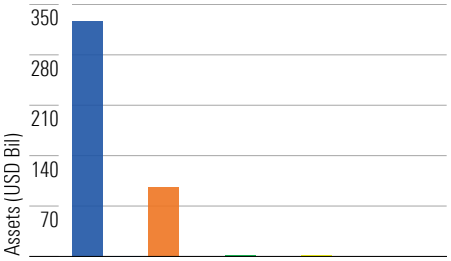
Firm / Investment Provider
DFA Australia Limited

Advisor
DFA Australia Limited

Subadvisor
—

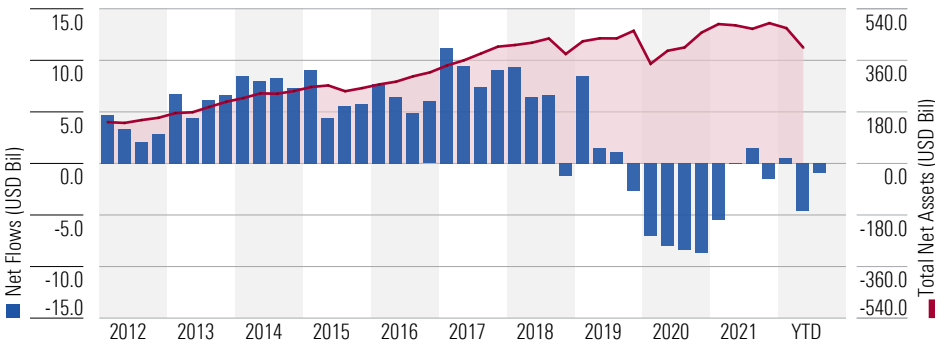
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



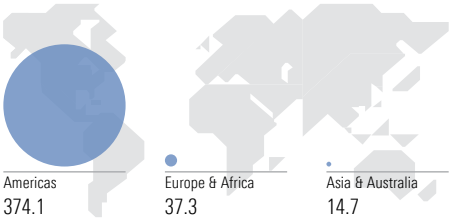
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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Performance

Morningstar Category
Australia Fund Bonds - Global

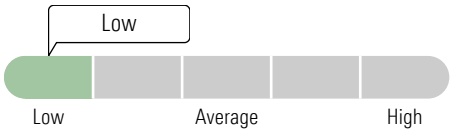
Category Index
Bloomberg Global Aggregate TR Hdg AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

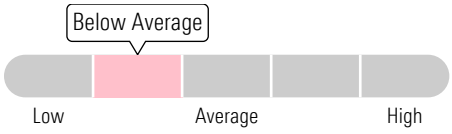
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	-2.43	Below Avg	Low	★★
60				
5 Years	-0.49	Low	Low	★★
45				
10 Years	1.66	Below Avg	Low	★★
30				
Overall	—	Below Avg	Low	★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

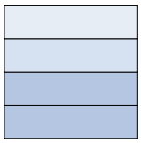
	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	37.52	107.12	—
Downside Capture Ratio %	58.54	112.62	—
Maximum Drawdown %	**-8.66**	**—**	**-11.06**
Drawdown Peak Date	8/1/21	—	1/1/21
Drawdown Valley Date	6/30/22	—	8/31/22
Max Drawdown Duration	11 Mo.	—	20 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-8.50	-7.37	—	—	-10.53
3 Years	-2.43	-1.68	—	—	-2.66
5 Years	-0.49	-0.02	—	—	0.46
10 Years	1.66	1.62	—	—	2.87
Earl Avail*	4.59	—	—	—	—

*Earliest Available as of 28 Sep 2001

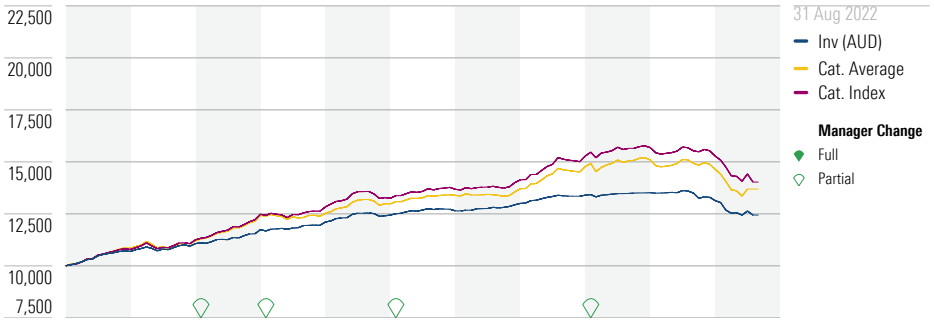
Rolling Return Summary 31 Aug 2022



36-Month Rolling Periods
206 Observations, 17 Years

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

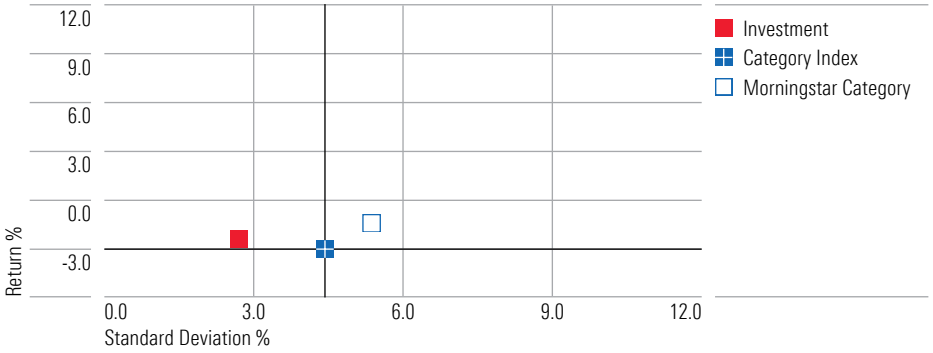
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	8.70	2.07	5.42	3.53	3.85	2.56	1.66	3.19	1.19	-1.56	-6.44	Investment
	10.47	1.90	9.81	1.71	4.86	3.05	0.87	6.98	4.89	-2.03	—	Category Average
	9.66	2.27	10.37	3.35	5.24	3.68	1.65	7.19	5.09	-1.53	-9.68	Category Index
											N/A	Quartile Rank
	65	46	90	12	75	68	21	92	92	24	N/A	Percentile Rank
	54	57	57	56	61	60	66	73	66	66	67	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	-1.26	-0.25	—	-1.21	-0.47	—	-0.67	-0.46	—
Beta	0.52	1.07	—	0.50	1.05	—	0.56	1.01	—
R-Squared	65.54	79.18	—	66.66	77.76	—	72.08	76.90	—
Sharpe Ratio	-1.04	-0.35	—	-0.62	-0.04	—	0.01	0.29	—
Standard Deviation %	2.71	5.37	4.43	2.32	4.47	3.98	2.22	3.99	3.46

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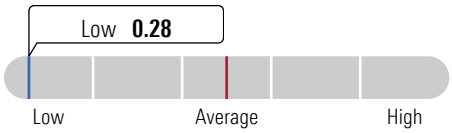
Price

Morningstar Category
Australia Fund Bonds - Global

Category Index
Bloomberg Global Aggregate TR Hdg AUD

Prospectus Benchmark
Bloomberg AusBond Ba... TR AUD

Prospective TCR 26 May 2020



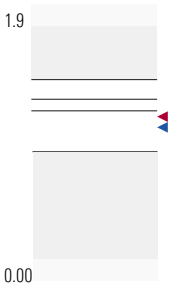
Investment	0.28
Category Median	0.6

Fee Level

Fee Level
Low

Peer Group
Global Bonds Min Initial Below 50,000

Fee Level Breakpoints

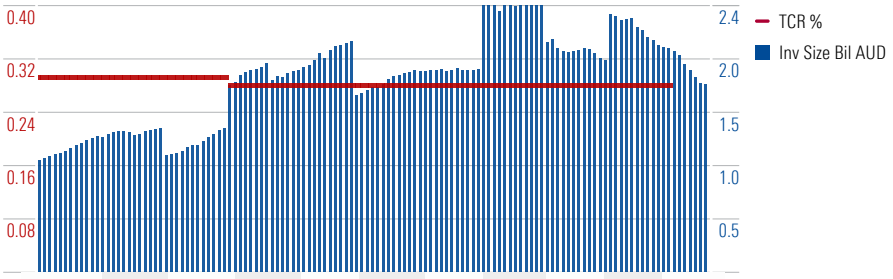


High	> 0.89
Above Average	0.67-0.89
Average	0.57-0.67
Below Average	0.35-0.57
Low	<0.35
Inv	0.28
Peer Median	0.6

Prospective Expense Breakdown 26 May 2020

Total Cost Ratio (Prospective) %	0.28
Investment Management Fee %	0.28
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.01
Representative Cost 09/30/22	0.28

Expense History 26 May 2020



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.29	0.29	0.29	0.28	0.28	0.28	0.28	0.28	0.28	0.28	—
Inv Size Bil AUD	1.2	1.3	1.6	1.7	2.0	2.3	2.4	2.4	2.3	2.1	1.6
Net Flows Bil AUD	0.1	0.1	0.2	0.1	0.2	0.2	0.1	-0.0	-0.1	-0.2	-0.2

Historical Expense Ratio % 26 May 2020

	2018	2019	2020	2021	2022
Investment	0.280	0.280	0.280	0.280	—
Category Average	—	—	—	—	—
Comparison Group	0.540	0.700	0.650	0.619	0.600

Realized TCRt | Fee Level Comparison Group: Global Bonds Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional Fi...iversified F/I	DFA0108AU	Open	Low	0.28	—	0.01	10,000	1.57 Bil	-181.10 Mil	AUD

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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 06-30-2022

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 %
Dimensional Five-Year Diversified F/I	—	—	—	—	—	—	09-01-2001	—	—	—	—	—
Bloomberg Global Aggregate TR Hdg AUD			**-9.33**	**0.78**	**3.12**	**7.32**	**02-01-1990**					
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional Five-Year Diversified F/I	—	—	—	—	09-01-2001	—	—	—	—

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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

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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 in vestor (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.

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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.

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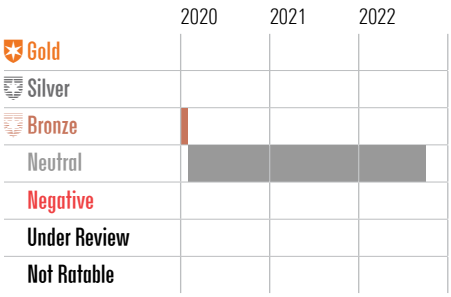

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Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

For more information about our Analyst Rating methodology please go to http://corporate1.morningstar.com/ResearchLibrary/

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

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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.

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The Morningstar Flagship Fund Analyst Rating has been allocated to platform versions of the relevant strategy. A Morningstar Analyst Rating is assigned to the flagship fund which is the primary share class that the Australian manager research team considers to best represent the underlying strategy, using criteria such as fund size and its age. Platform vehicles are typically distributed through channels that are separate to the manager of the flagship fund. Platform versions of Australia and New Zealand funds carrying the Flagship Fund Analyst Rating have not been separately rated under the Morningstar Analyst Rating methodology. This approach recognises that platform versions can have negotiable fees and reliable representative cost data may not be readily available. As a result, platform versions of the strategy retain the linkage and the rating of the Flagship share class.

When a fund is assigned a Flagship Fund Analyst Rating, all text commentary refers to the relevant Flagship fund. Consequently, the price text commentary may not align with the fee charged by the share class shown in this report. All other data shown remains relevant to this report. Please refer to the fund's product disclosure statement for further information on fees.

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Data Definitions

12 Month Yield %

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

12b1 Expense %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

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,

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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 %

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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.

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

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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 Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Dimensional Global Core Equity Trust 14573

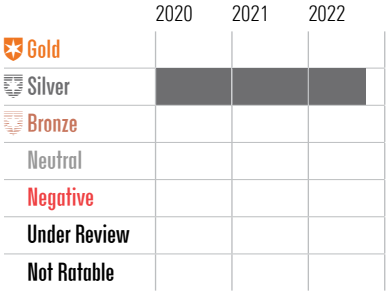
Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Silver	★★★		Australia Fund Equity World Large Blend	MSCI World Ex Australia NR AUD	4.6 AUD Bil	5 Dec 2006
28 Mar 2022 20:23, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 230 Inv. in Category	30 Jun 2022				

Zunjar Sanzgiri
Senior Analyst

Morningstar Pillars

Process (28 Mar 2022)	Above Average
People (28 Mar 2022)	Above Average
Parent (26 Mar 2021)	High
Performance (28 Mar 2022)	
Price (28 Mar 2022)	

Historical Analyst Rating



Role in Portfolio: Core

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Diversified and comprehensive global equity fund.

Summary Zunjar Sanzgiri, 28 Mar 2022 20:23 UTC

Dimensional Global Core Equity Trust offers attractive global equity exposure via a well-diversified portfolio. Resting on the research of renowned academics such as Eugene Fama and Kenneth French, the strategy gives overweightings to stocks with lower valuations (measured by price/book ratio), smaller market caps, and higher profitability (using an adjusted measure of operating income). Evidence shows that stocks with these characteristics have tended to outperform over the long term. The fund offers exposure to stocks of all sizes listed in foreign developed markets while excluding emerging markets. The impact on the regional diversification is limited and should not affect the fund's long-term performance.

The managers assign weights based on a stock's market cap and a market-cap multiplier. Larger multipliers are applied to stocks with smaller market caps, lower valuations, and higher profitability and smaller ones to stocks with opposite characteristics. This benefits investors in two ways. First, it tilts towards styles that have historically been associated with superior long-term returns, benefitting the fund when those styles are in favour. Second, it mitigates portfolio churn and subsequently lowers trading costs, because a stock's market cap is incorporated into the weighting scheme. It has also led to a modest bias towards the North American markets' stocks at the expense of European and Asian stocks.

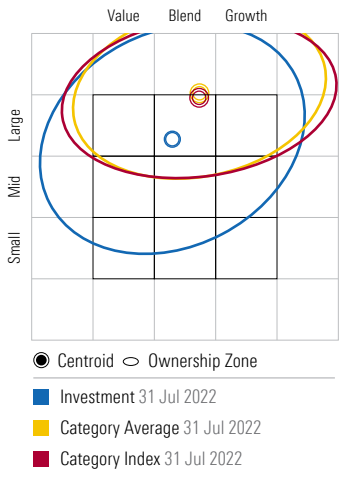
The fund is a representative and well-diversified strategy with a tilt towards smaller, cheaper, and more-profitable companies. In addition, the weighting approach limits turnover, trades are executed efficiently, and the fees (0.36%) are among the lowest relative to rival active peers. With these attributes, we can expect the fund to continue producing superior risk-adjusted returns relative to peers.

Process Above Average | Zunjar Sanzgiri, 28 Mar 2022 20:23 UTC

Approach

Dimensional aims to practically apply theoretical principles. Leveraging the research of renowned academics

Equity Style



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
											Investment Style Equity Style Box
											Total Return % (AUD)
15.39	49.49	11.41	9.65	10.46	12.80	-2.59	25.74	0.16	30.62	-10.69	Investment
14.14	44.88	12.60	10.64	5.61	14.66	-0.42	25.17	6.45	24.64	—	Category Average
14.14	48.03	15.01	11.80	7.92	13.38	1.52	27.97	5.73	29.58	-13.03	Category Index
										N/A	**Performance Quartile** (within Category)
13	19	52	39	22	34	47	56	78	14	N/A	Percentile Rank
196	185	188	196	221	224	233	264	266	279	286	# of Inv in Cat.

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Equity World Large Blend as of 1 Sep 2022 | Index: MSCI World Ex Australia NR AUD as of 1 Sep 2022 | *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.*

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Dimensional Global Core Equity Trust 14573

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Silver	★★★		Australia Fund Equity	MSCI World Ex	4.6 AUD Bil	5 Dec 2006
28 Mar 2022 20:23, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 230 Inv. in Category	30 Jun 2022	World Large Blend	Australia NR AUD		

such as Eugene Fama and Kenneth French, Dimensional aims to identify risk factors that are both cost-effective to capture and are sources of excess returns. Small size and value have been the mainstay factors, while profitability was introduced at the beginning of 2014. Rather than focusing on individual stock-picking or forecasting, Dimensional takes a highly diversified systematic approach to exploit each factor. Portfolio construction is driven by each stock's relative market cap and a range of weightings that Dimensional has assigned for each market segment based on the stock's characteristics, such as price/book ratio. This ensures overweightings in value, high-profitability, and small-cap stocks and underweightings in growth, low-profitability, and large-cap stocks. As a stock's market cap grows, exhibits low profitability, or develops growth like traits, Dimensional rebalances to a new weighting rather than outright selling the position. This is a key method of reducing trading costs. Individual holding weights are capped at 5% at the time of purchase. The shop also considers momentum, delaying the purchase of downward momentum securities and delaying the disposal of securities with upward momentum.

Portfolio

This strategy seeks out extra returns via small size, value, and profitability tilts. The portfolio has roughly 6,000 stocks, so any unsystematic risk should be diversified away. Unlike its other global equity strategies, Dimensional includes property trusts in this vehicle to provide a more extensive representation of the market. The small-cap and value tilts have led to sector biases in the portfolio relative to the MSCI World ex Australia Index, which is also the stated reference index. The fund is currently overweight in financials (ex property trusts) and energy while being underweight in technology and communication services. Some of the portfolio biases have been moderated by the introduction of profitability. The inclusion of more high-profit names in the portfolio counters some of the fund's value orientation against the MSCI index as highly profitable stocks tend to trade at higher valuations. However, as the fund is yet to undergo a full market cycle, the impact of the factors on the portfolio and returns through different market environments is still unclear. The process can lead to country skews, most notably to the United States. The fund invests in a total of 22 countries. The fund's style tilts and diversification make it a suitable core holding. Both unhedged and hedged versions of the strategy are available.

People Above Average | Zunjar Sanzgiri, 28 Mar 2022 20:23 UTC

Dimensional's investment, research, and implementation efforts are overseen by an investment research committee and investment committee. The former houses investment luminaries such as Eugene Fama and Kenneth French and is responsible for recommending strategy enhancements and new strategies. The latter includes senior executives and portfolio managers who meet twice a month to ensure the funds follow mandates and to approve strategy implementations. The key day-to-day players sit within the portfolio management and trading teams and are spread throughout the world, but notably in Austin, Texas; Charlotte, North Carolina; Santa Monica, California; London; and Sydney. Overall responsibility and day-to-day running of this strategy lie with Asia-Pacific portfolio manager Bhanu Singh (appointed May 2015). He is supported by a team of more than a dozen investment professionals, including dedicated traders. The team is highly experienced, with an average of more than 12 years' experience and seven years of tenure at

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Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Silver	★★★		Australia Fund Equity World Large Blend	MSCI World Ex Australia NR AUD	4.6 AUD Bil	5 Dec 2006
28 Mar 2022 20:23, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 230 Inv. in Category	30 Jun 2022				

Dimensional. Staff fit is highly important, and this has led to some turnover in the junior ranks. At the senior level, turnover has generally been moderate, and even when turnover spikes, the firm copes well thanks to its systematic approach. Globally, it's a high-calibre and experienced cohort of 100-plus investment professionals and traders.

Parent High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

This strategy has traditionally outperformed peers over the long run, but the adverse market environment has caused the strategy’s 10-year trailing returns to dip below the category average and MSCI World ex Australia Index. This is not surprising given that the portfolio's tilts towards the value and small-cap factors, which have not been in favour for most of the past decade. The profitability factor was introduced in 2014 but has had only a modest positive impact on returns, thanks in part to several highly profitable energy names in the portfolio that collapsed in 2015. The strategy's small-cap and value bias often sees it underperform in down markets but rally well when markets recover. Performance was decent in 2015 as financials took a turnaround and US exposure increased, though it still lagged the index. This strategy did well in 2016 as value stocks made a recovery but lagged when global equities took a leg down in late 2018. Performance for the year 2020 was well behind both peers and the index as both value and size, key tenets of Dimensional’s approach, underperformed during the coronavirus-driven sell-off. The fund has made the most of the subsequent bull run and made up quite a bit of ground over 2021. Dimensional's value bias tends

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Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Silver	★★★		Australia Fund Equity World Large Blend	MSCI World Ex Australia NR AUD	4.6 AUD Bil	5 Dec 2006
28 Mar 2022 20:23, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 230 Inv. in Category	30 Jun 2022				

to deliver lumpy returns, but the sound research behind its approach suggests that the vehicle can deliver over the long term.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.

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.

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Dimensional Global Core Equity Trust 14573

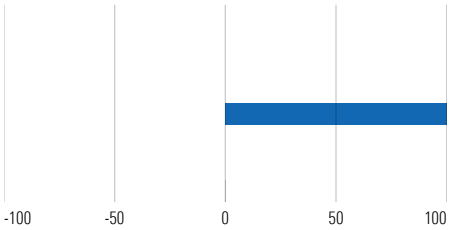
Process | Above Average

Morningstar Category
Australia Fund Equity World Large Blend

Category Index
MSCI World Ex Australia NR AUD

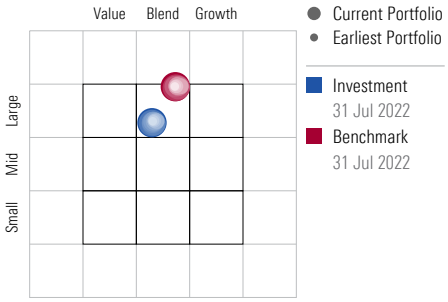
Prospectus Benchmark
MSCI World Ex Australia NR AUD

Asset Allocation 31 Jul 2022

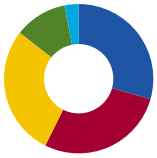


Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	0.00	—	0.00	0.01	0.00
Preferred	0.00	—	0.00	0.00	0.00
Convertible	0.00	—	0.00	0.00	0.00
Equity	99.96				
Cash	0.00	—	0.00	5.31	0.00
Other	0.04	—	0.04	0.45	0.02
Total	**100.00**	**—**	**100.00**	**99.99**	**100.00**

Morningstar Style Trail 31 Jul 2022



Market Capitalization Breakdown % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Giant	29.40	51.99	46.66
Large	27.94	23.71	36.52
Mid	28.17	17.62	16.65
Small	11.37	1.98	0.13
Micro	3.05	0.19	0.00

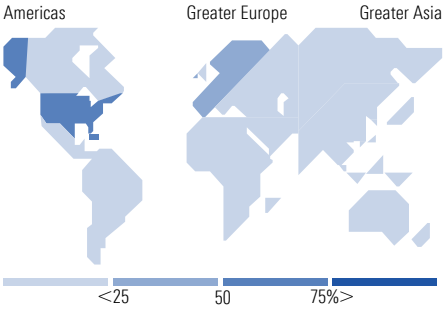
Value & Growth Measures 31 Jul 2022

	Inv	Cat Avg.	Cat Index
P/E	12.95	15.76	15.64
P/B	1.97	2.53	2.42
P/Sales	1.20	1.86	1.78
P/Cash Flow	6.57	9.81	9.08
Dividend Yield %	2.32	2.06	2.11
Long-Term Earnings %	11.99	11.27	11.51
Historical Earnings %	25.26	21.69	23.63
Sales Growth %	4.54	5.82	5.48
Cash-Flow Growth %	9.51	10.54	12.71
Book Value Growth %	5.90	6.92	6.80

Top Holdings 31 Jul 2022

Holdings	Portfolio Weight %	Morningstar Rating	Total Rtn YTD %
Apple Inc	3.56	★★	-11.08
Microsoft Corp	3.15	★★★★	-21.70
Amazon.com Inc	1.49	★★★★	-23.96
Alphabet Inc Class A	0.66	★★★★	-25.29
Exxon Mobil Corp	0.60	★★★	60.53
Alphabet Inc Class C	0.60	★★★★	-24.56
Johnson & Johnson	0.56	★★★	-3.75
JPMorgan Chase & Co	0.54	★★★★	-26.28
Berkshire ...nc Class B	0.52	★★★★	-6.09
Meta Platf...nc Class A	0.50	★★★★★	-51.56

World Regions % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Americas	**73.64**	**62.86**	**74.24**
North America	73.50	62.30	74.14
Latin America	0.14	0.56	0.10
Greater Europe	**17.75**	**22.89**	**18.24**
United Kingdom	4.37	6.17	4.54
Europe-Developed	13.00	16.55	13.50
Europe-Emerging	0.01	0.00	0.00
Africa/Middle East	0.37	0.17	0.20
Greater Asia	**8.59**	**14.28**	**7.54**
Japan	7.05	5.22	6.18
Australasia	0.15	2.38	0.06
Asia-Developed	1.26	2.45	1.27
Asia-Emerging	0.13	4.23	0.03
Not Classified	**0.00**	**0.00**	**0.00**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
United States	69.65	59.83	70.51
Japan	7.05	5.22	6.18
United Kingdom	4.36	6.17	4.54
Canada	3.85	2.46	3.63
Switzerland	2.87	3.92	3.22
France	2.41	3.77	2.93
Germany	2.11	2.72	2.07
Netherlands	1.24	2.00	1.45

Sector Weightings % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Cyclical	34.83	34.54	31.70
Basic Materials	5.32	5.00	3.55
Consumer Cyclical	11.16	12.00	11.06
Financial Services	14.65	15.47	14.18
Real Estate	3.70	2.07	2.91
Sensitive	44.04	42.01	43.69
Communication Srvs.	6.07	7.94	7.54
Energy	6.41	3.84	4.93
Industrials	14.10	11.05	10.28
Technology	17.46	19.18	20.94
Defensive	21.11	23.45	24.60
Consumer Defensive	7.10	8.46	7.80
Healthcare	10.87	13.19	13.68
Utilities	3.14	1.80	3.12

Financial Metrics 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Wide Moat %	39.61	58.16	46.74
Narrow Moat %	41.76	29.25	40.26
No Moat %	18.64	12.59	13.00
Financial Health	B	B+	B+
Profitability	C+	B-	B-
Growth	C+	C+	B-
ROIC	16.95	18.32	18.50
Cash Return %	19.60	22.82	25.62
P/FCF Ratio	21.01	24.77	23.47
D/C Ratio	40.59	38.56	40.47

Portfolio Holdings 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg. Market Cap (AUD Bil)	55.56	154.11	115.33
Turnover Ratio %	12	51	—
% Assets in Top 10	12	22	19
# of Holdings	6504	872	1456
Base Currency	AUD	AUD	USD

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MORNINGSTAR®

Dimensional Global Core Equity Trust 14573

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Equity World Large Blend	MSCI World Ex Australia NR AUD	MSCI World Ex Australia NR AUD

Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
5 Dec 2006	2	15.8 Years	15.8 Years	DFA Australia Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	End Date	Position In Investment (0K 10 50 100 500 1M >)
Robert Ness	15.7	12/05/2006	N/A	
Bhanu P. Singh	15.7	12/05/2006	N/A	

Robert Ness

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	11	9.377 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Australian Core Equity Trust	01 Jan 2015 to 01 Sep 2022	1 of 2	3.45	AUD	—	8.52	8.54	7.66
Dimensional Global Core Equity Tr	05 Dec 2006 to 01 Sep 2022	1 of 2	2.55	AUD	—	12.09	6.07	6.86
Dimensional Australian Value Trust	01 Jan 2015 to 01 Sep 2022	1 of 2	0.89	AUD	—	7.63	9.19	7.66
Dimensional Global Real Estate Trust	29 Oct 2007 to 01 Sep 2022	1 of 3	0.72	AUD	—	10.23	3.98	2.95
Dimensional Australian Large Company Tru	01 Jan 2015 to 01 Sep 2022	1 of 2	0.69	AUD	—	12.11	7.77	7.66

Bhanu P. Singh

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	60	164.194 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
DFA International Core Equity Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 5	28.00	USD	0	8	3.28	2.73
DFA Emerging Markets Core Equity Fund	21 Jul 2015 to 01 Sep 2022	1 of 5	24.63	USD	0	10	3.96	3.22
DFA Emerging Markets Value Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 4	10.97	USD	<0.01	14	4.26	3.22
DFA International Small Cap Value Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.38	USD	<0.01	15	2.51	2.74
DFA International Small Company Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.00	USD	<0.01	22	3.89	3.29

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Dimensional Global Core Equity Trust 14573

Parent | High

Morningstar Category
Australia Fund Equity World Large Blend

Category Index
MSCI World Ex Australia NR AUD

Prospectus Benchmark
MSCI World Ex Australia NR AUD

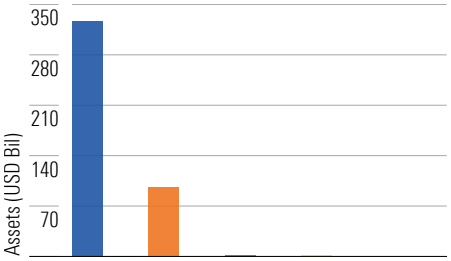
Firm / Investment Provider
DFA Australia Limited

Advisor
DFA Australia Limited

Subadvisor
—

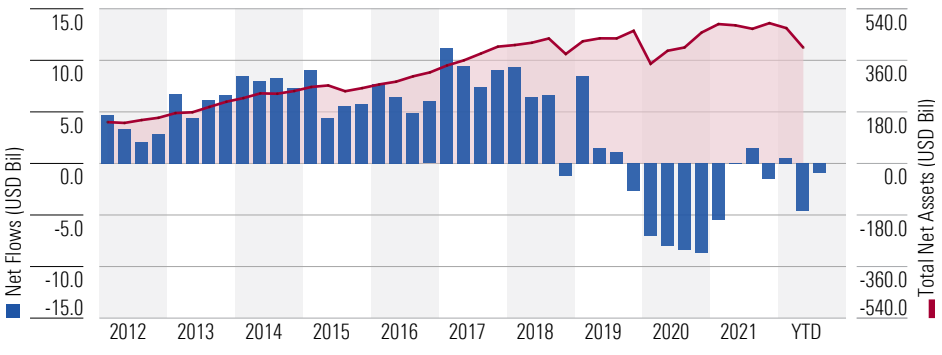
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



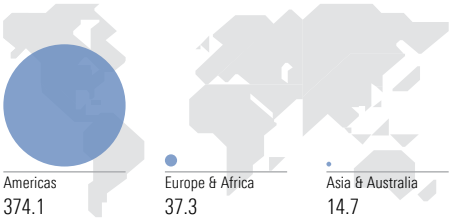
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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Dimensional Global Core Equity Trust 14573

Performance

Morningstar Category
Australia Fund Equity World Large Blend

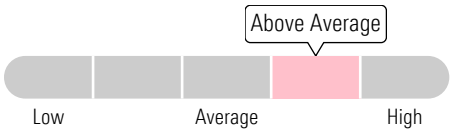
Category Index
MSCI World Ex Australia NR AUD

Prospectus Benchmark
MSCI World Ex Australia NR AUD

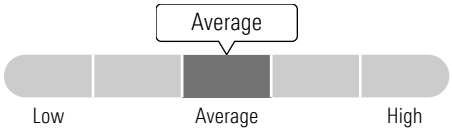
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	7.87	Avg	Above Avg	★★★
230				
5 Years	9.60	Avg	Above Avg	★★★
197				
10 Years	13.31	Avg	Above Avg	★★★
139				
Overall	—	Avg	Above Avg	★★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

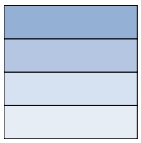
	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	96.79	86.80	—
Downside Capture Ratio %	97.35	94.18	—
Maximum Drawdown %	**-16.75**	**—**	**-16.13**
Drawdown Peak Date	2/1/20	—	1/1/22
Drawdown Valley Date	3/31/20	—	6/30/22
Max Drawdown Duration	2 Mo.	—	6 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-7.36	-2.71	—	—	-9.62
3 Years	7.87	8.05	—	—	8.21
5 Years	9.60	9.96	—	—	11.12
10 Years	13.31	13.33	—	—	14.20
Earl Avail*	6.07	—	—	—	—

*Earliest Available as of 05 Dec 2006

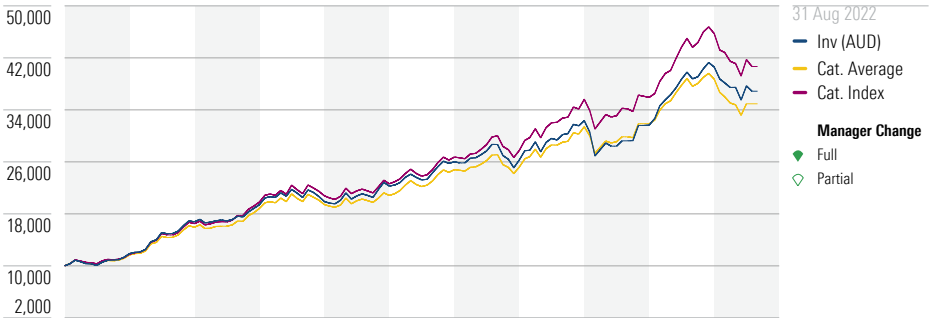
Rolling Return Summary 31 Aug 2022



36-Month Rolling Periods
152 Observations, 13 Years

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

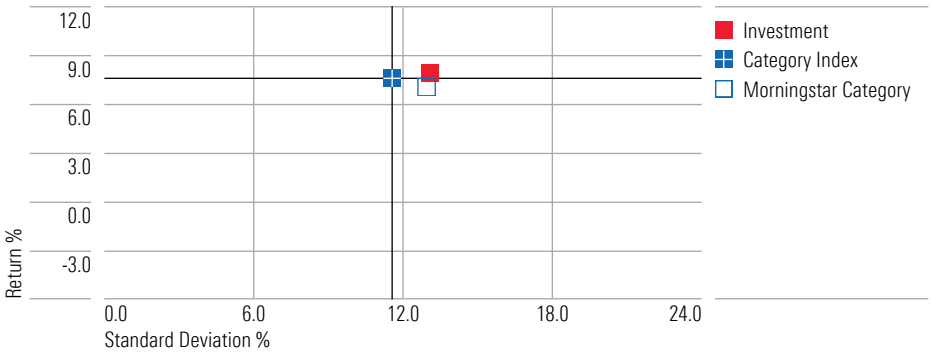
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	15.39	49.49	11.41	9.65	10.46	12.80	-2.59	25.74	0.16	30.62	-10.69	Investment
	14.14	44.88	12.60	10.64	5.61	14.66	-0.42	25.17	6.45	24.64	—	Category Average
	14.14	48.03	15.01	11.80	7.92	13.38	1.52	27.97	5.73	29.58	-13.03	Category Index
											N/A	Quartile Rank
	13	19	52	39	22	34	47	56	78	14	N/A	Percentile Rank
	196	185	188	196	221	224	233	264	266	279	286	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	-0.36	-1.25	—	-1.58	-1.06	—	-0.84	-0.49	—
Beta	1.02	0.92	—	1.03	0.92	—	1.01	0.94	—
R-Squared	92.96	80.12	—	94.37	83.09	—	95.33	86.99	—
Sharpe Ratio	0.61	0.57	—	0.73	0.78	—	1.01	1.05	—
Standard Deviation %	13.08	12.95	11.56	12.35	11.76	11.01	11.44	11.27	10.43

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Dimensional Global Core Equity Trust 14573

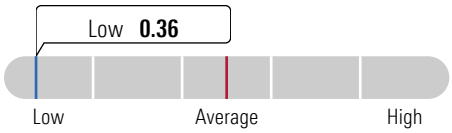
Price

Morningstar Category
Australia Fund Equity World Large Blend

Category Index
MSCI World Ex Australia NR AUD

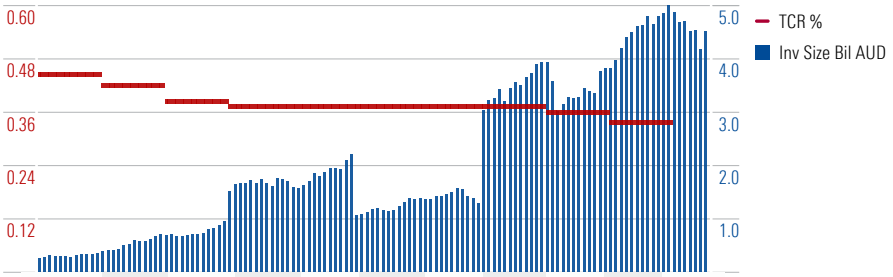
Prospectus Benchmark
MSCI World Ex Australia NR AUD

Prospective TCR 26 May 2020



Investment	0.36
Category Median	1.22

Expense History 26 May 2020



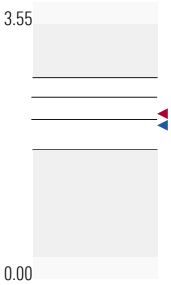
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.45	0.43	0.4	0.39	0.39	0.39	0.39	0.39	0.38	0.36	—
Inv Size Bil AUD	0.8	1.3	1.6	1.9	2.3	2.9	3.0	3.9	3.9	5.0	2.6
Net Flows Bil AUD	0.1	0.0	0.2	0.1	0.3	0.3	0.1	0.2	-0.0	-0.1	0.0

Fee Level

Fee Level
Low

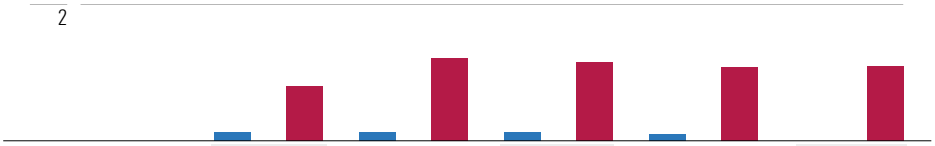
Peer Group
Large-cap Global Equities Min Initial Below 50,000

Fee Level Breakpoints



High	> 1.77
Above Average	1.32-1.77
Average	1.04-1.32
Below Average	0.78-1.04
Low	<0.78
Inv	0.36
Peer Median	1.22

Historical Expense Ratio % 26 May 2020



	2018	2019	2020	2021	2022
Investment	0.390	0.390	0.380	0.360	—
Category Average	—	—	—	—	—
Comparison Group	0.970	1.325	1.270	1.210	1.220

Realized TCRt | Fee Level Comparison Group: Large-cap Global Equities Min Initial Below 50,000

Prospective Expense Breakdown 26 May 2020

Total Cost Ratio (Prospective) %	0.36
Investment Management Fee %	0.36
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.00
Representative Cost 09/30/22	0.36

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional Gl...e Equity Trust	DFA0004AU	Open	Low	0.36	—	0.00	10,000	2.55 Bil	83.26 Mil	AUD

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://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 06-30-2022

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 %**
Dimensional Global Core Equity Trust	—	—	—	—	—	—	12-05-2006	—	—	—	—	—
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
MSCI World Ex Australia NR AUD			**-6.52**	**10.12**	**14.11**	**9.67**	**12-31-1969**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional Global Core Equity Trust	—	—	—	—	12-05-2006	—	—	—	—

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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

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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.

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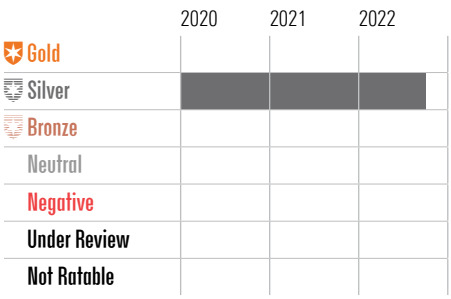

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- For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting.
- For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting.
- For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars.
- The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.
- For certain peer groups where standard benchmarking is not applicable, the modification by alpha dispersion is not used.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Economic Moat

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Data Definitions

12 Month Yield %

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

12b1 Expense %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

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,

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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 %

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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.

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

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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 Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Dimensional Global Core Equity Tr AUDHdg 16843

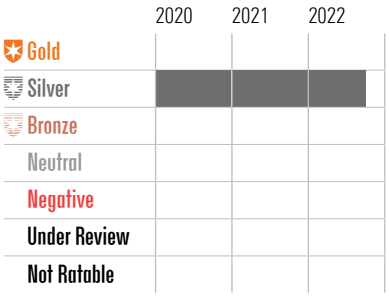
Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Silver	★★★		Australia Fund Equity World - Currency Hedged	Morningstar DM xAus LM NR Hdg AUD	4.6 AUD Bil	9 Dec 2008
28 Mar 2022 20:53, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 93 Inv. in Category	30 Jun 2022				

Zunjar Sanzgiri
Senior Analyst

Morningstar Pillars

Process (28 Mar 2022)	Above Average
People (28 Mar 2022)	Above Average
Parent (26 Mar 2021)	High
Performance (28 Mar 2022)	
Price (28 Mar 2022)	

Historical Analyst Rating



Role in Portfolio: Core

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Diversified and comprehensive global equity fund.

Summary Zunjar Sanzgiri, 28 Mar 2022 20:53 UTC

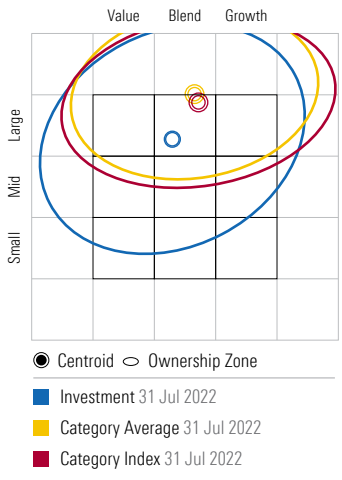
Dimensional Global Core Equity Trust (AUD Hedged) offers attractive global equity exposure via a well-diversified portfolio. Resting on the research of renowned academics such as Eugene Fama and Kenneth French, the strategy gives overweightings to stocks with lower valuations (measured by price/book ratio), smaller market caps, and higher profitability (using an adjusted measure of operating income). Evidence shows that stocks with these characteristics have tended to outperform over the long term. The fund offers exposure to stocks of all sizes listed in foreign developed markets while excluding emerging markets. The impact on the regional diversification is limited and should not affect the fund's long-term performance. The managers assign weights based on a stock's market cap and a market-cap multiplier. Larger multipliers are applied to stocks with smaller market caps, lower valuations, and higher profitability and smaller ones to stocks with opposite characteristics. This benefits investors in two ways. First, it tilts towards styles that have historically been associated with superior long-term returns, benefitting the fund when those styles are in favour. Second, it mitigates portfolio churn and subsequently lowers trading costs, because a stock's market cap is incorporated into the weighting scheme. It has also led to a modest bias towards the North American markets' stocks at the expense of European and Asian stocks. The fund is a representative and well-diversified strategy with a tilt towards smaller, cheaper, and more-profitable companies. In addition, the weighting approach limits turnover, trades are executed efficiently, and the fees (0.36%) are among the lowest relative to rival active peers. With these attributes, we can expect the fund to continue producing superior risk-adjusted returns relative to peers.

Process Above Average | Zunjar Sanzgiri, 28 Mar 2022 20:53 UTC

Approach

Dimensional aims to practically apply theoretical principles. Leveraging the research of renowned academics

Equity Style



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Investment Style											
Equity Style Box											
Total Return % (AUD)											
Investment	20.11	32.84	9.49	1.66	12.32	18.71	-11.40	24.99	5.09	24.81	-13.32
Category Average	18.08	30.35	10.14	2.73	8.73	20.44	-7.80	25.64	8.70	21.08	—
Category Index	19.27	32.83	12.42	4.03	10.42	20.20	-7.69	26.76	10.22	23.26	-15.98
Performance Quartile (within Category)											N/A
Percentile Rank	12	16	56	76	12	72	91	53	75	15	N/A
# of Inv in Cat.	77	74	74	81	88	87	91	103	104	108	112

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Equity World - Currency Hedged as of 1 Sep 2022 | Index: Morningstar DM xAus LM NR Hdg AUD as of 1 Sep 2022 | *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.*

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Dimensional Global Core Equity Tr AUDHdg 16843

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28 Mar 2022 20:53, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 93 Inv. in Category	30 Jun 2022				

such as Eugene Fama and Kenneth French, Dimensional aims to identify risk factors that are both cost-effective to capture and are sources of excess returns. Small size and value have been the mainstay factors, while profitability was introduced at the beginning of 2014. Rather than focusing on individual stock-picking or forecasting, Dimensional takes a highly diversified systematic approach to exploit each factor. Portfolio construction is driven by each stock's relative market cap and a range of weightings that Dimensional has assigned for each market segment based on the stock's characteristics, such as price/book ratio. This ensures overweightings in value, high-profitability, and small-cap stocks and underweightings in growth, low-profitability, and large-cap stocks. As a stock's market cap grows, exhibits low profitability, or develops growthlike traits, Dimensional rebalances to a new weighting rather than outright selling the position. This is a key method of reducing trading costs. Individual holding weights are capped at 5% at the time of purchase. The shop also considers momentum, delaying the purchase of downward momentum securities and delaying the disposal of securities with upward momentum. Both unhedged and hedged versions of the strategy are available.

Portfolio

This strategy seeks out extra returns via small size, value, and profitability tilts. The portfolio has roughly 6,000 stocks, so any unsystematic risk should be diversified away. Unlike its other global equity strategies, Dimensional includes property trusts in this vehicle to provide a more extensive representation of the market. The small-cap and value tilts have led to sector biases in the portfolio relative to the MSCI World ex Australia Index, which is also the stated reference index. The fund is currently overweight in financials (ex property trusts) and energy while being underweight in technology and communication services. Some of the portfolio biases have been moderated by the introduction of profitability. The inclusion of more high-profit names in the portfolio counters some of the fund's value orientation against the MSCI index as highly profitable stocks tend to trade at higher valuations. However, as the fund is yet to undergo a full market cycle, the impact of the factors on the portfolio and returns through different market environments is still unclear. The process can lead to country skews, most notably to the United States. The fund invests in a total of 22 countries. The fund's style tilts and diversification make it a suitable core holding.

People Above Average | Zunjar Sanzgiri, 28 Mar 2022 20:53 UTC

Dimensional's investment, research, and implementation efforts are overseen by an investment research committee and investment committee. The former houses investment luminaries such as Eugene Fama and Kenneth French and is responsible for recommending strategy enhancements and new strategies. The latter includes senior executives and portfolio managers who meet twice a month to ensure the funds follow mandates and to approve strategy implementations. The key day-to-day players sit within the portfolio management and trading teams and are spread throughout the world, but notably in Austin, Texas; Charlotte, North Carolina; Santa Monica, California; London; and Sydney. Overall responsibility and day-to-day running of this strategy lie with Asia-Pacific portfolio manager Bhanu Singh (appointed May 2015). He is supported by a team of more than a dozen investment professionals, including dedicated traders. The team is highly experienced, with an average of more than 12 years' experience and seven years of tenure at

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Dimensional. Staff fit is highly important, and this has led to some turnover in the junior ranks. At the senior level, turnover has generally been moderate, and even when turnover spikes the firm copes well thanks to its systematic approach. Globally, it's a high-calibre and experienced cohort of 100-plus investment professionals and traders.

Parent High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

This strategy has traditionally outperformed peers over the long run, but the adverse market environment has caused the strategy’s 10-year trailing returns to dip below the category average and MSCI World ex Australia Index. This is not surprising given that the portfolio's tilts towards value and small-cap factors have not been in favour for most of the past decade. The profitability factor was introduced in 2014 but has had only a modest positive impact on returns, thanks in part to several highly profitable energy names in the portfolio that collapsed in 2015. The strategy's small-cap and value bias often sees it underperform in down markets but rally well when markets recover. Returns were weaker in 2014 as overweightings in financials and underweightings in healthcare hurt. Performance slightly picked up in 2015 as financials took a turnaround and US exposure increased, though it still lagged the index. This strategy did well in 2016 as value stocks made a recovery but lagged when global equities took a leg down in late 2018. Performance for the year 2020 was well behind both peers and the index as both value and size, key tenets of Dimensional’s approach, underperformed during the coronavirus-driven sell-off. The fund has made the most of the

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subsequent bull run and made up quite a bit of ground over 2021. Dimensional's value bias tends to deliver lumpy returns, but the sound research behind its approach suggests that the vehicle can deliver over the long term.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.

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.

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Dimensional Global Core Equity Tr AUDHdg 16843

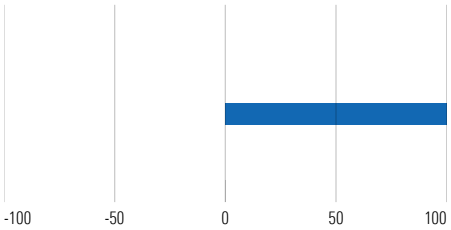
Process | Above Average

Morningstar Category
Australia Fund Equity World - Currency Hedged

Category Index
Morningstar DM xAus LM NR Hdg AUD

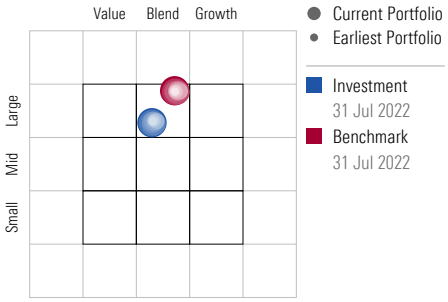
Prospectus Benchmark
MSCI World ex Austra...Hdg AUD

Asset Allocation 31 Jul 2022

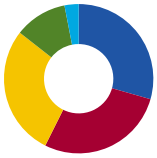


Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	0.00	—	0.00	0.00	0.00
Preferred	0.00	—	0.00	0.00	0.00
Convertible	0.00	—	0.00	0.00	0.00
Equity	99.96				
Cash	0.00	—	0.00	1.20	0.00
Other	0.04	—	0.04	0.03	0.04
Total	**100.00**	**—**	**100.00**	**100.00**	**100.00**

Morningstar Style Trail 31 Jul 2022



Market Capitalization Breakdown % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Giant	29.40	56.16	44.53
Large	27.94	19.88	34.96
Mid	28.17	18.94	20.01
Small	11.37	3.21	0.45
Micro	3.05	0.12	0.00

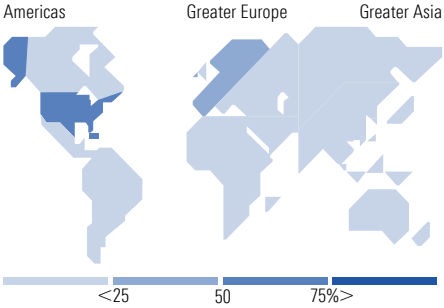
Value & Growth Measures 31 Jul 2022

	Inv	Cat Avg.	Cat Index
P/E	12.95	15.43	15.53
P/B	1.97	2.66	2.32
P/Sales	1.20	1.90	1.70
P/Cash Flow	6.57	9.53	8.90
Dividend Yield %	2.32	2.17	2.14
Long-Term Earnings %	11.99	10.38	11.31
Historical Earnings %	25.26	23.12	24.81
Sales Growth %	4.54	6.28	4.11
Cash-Flow Growth %	9.51	12.61	11.50
Book Value Growth %	5.90	7.31	6.57

Top Holdings 31 Jul 2022

Holdings	Portfolio Weight %	Morningstar Rating	Total Rtn YTD %
Apple Inc	3.56	★★	-11.08
Microsoft Corp	3.15	★★★★	-21.70
Amazon.com Inc	1.49	★★★★	-23.96
Alphabet Inc Class A	0.66	★★★★	-25.29
Exxon Mobil Corp	0.60	★★★	60.53
Alphabet Inc Class C	0.60	★★★★	-24.56
Johnson & Johnson	0.56	★★★	-3.75
JPMorgan Chase & Co	0.54	★★★★	-26.28
Berkshire ...nc Class B	0.52	★★★★	-6.09
Meta Platf...nc Class A	0.50	★★★★★	-51.56

World Regions % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Americas	**73.64**	**72.15**	**72.12**
North America	73.50	71.57	72.01
Latin America	0.14	0.58	0.11
Greater Europe	**17.75**	**19.01**	**19.18**
United Kingdom	4.37	4.81	4.74
Europe-Developed	13.00	14.03	14.11
Europe-Emerging	0.01	0.00	0.09
Africa/Middle East	0.37	0.17	0.24
Greater Asia	**8.59**	**8.84**	**8.70**
Japan	7.05	5.93	7.22
Australasia	0.15	0.17	0.13
Asia-Developed	1.26	1.74	1.27
Asia-Emerging	0.13	1.00	0.08
Not Classified	**0.00**	**0.00**	**0.00**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
United States	69.65	68.39	68.32
Japan	7.05	5.93	7.22
United Kingdom	4.36	4.81	4.74
Canada	3.85	3.18	3.69
Switzerland	2.87	3.50	3.24
France	2.41	3.18	2.89
Germany	2.11	2.07	2.10
Netherlands	1.24	1.67	1.50

Sector Weightings % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Cyclical	34.83	32.60	32.37
Basic Materials	5.32	4.25	3.68
Consumer Cyclical	11.16	11.37	11.03
Financial Services	14.65	14.48	14.27
Real Estate	3.70	2.50	3.39
Sensitive	44.04	42.60	43.42
Communication Srvs.	6.07	6.82	7.29
Energy	6.41	5.12	4.89
Industrials	14.10	10.85	10.94
Technology	17.46	19.81	20.30
Defensive	21.11	24.80	24.21
Consumer Defensive	7.10	7.87	7.67
Healthcare	10.87	14.35	13.36
Utilities	3.14	2.58	3.18

Financial Metrics 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Wide Moat %	39.61	52.92	46.46
Narrow Moat %	41.76	35.16	39.88
No Moat %	18.64	11.92	13.66
Financial Health	B	B+	B+
Profitability	C+	B-	B-
Growth	C+	C+	C+
ROIC	16.95	19.34	18.24
Cash Return %	19.60	24.63	25.25
P/FCF Ratio	21.01	22.48	23.37
D/C Ratio	40.59	39.65	40.06

Portfolio Holdings 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg. Market Cap (AUD Bil)	55.56	178.20	98.53
Turnover Ratio %	12	40	—
% Assets in Top 10	12	24	18
# of Holdings	6504	687	2363
Base Currency	AUD	AUD	USD

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Dimensional Global Core Equity Tr AUDHdg 16843

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Equity World - Currency Hedged	Morningstar DM xAus LM NR Hdg AUD	MSCI World ex Austra...Hdg AUD

Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
9 Dec 2008	0	—	—	DFA Australia Limited	—

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MORNINGSTAR®

Dimensional Global Core Equity Tr AUDHdg 16843

Parent | High

Morningstar Category
Australia Fund Equity World - Currency Hedged

Category Index
Morningstar DM xAus LM NR Hdg AUD

Prospectus Benchmark
MSCI World ex Austra...Hdg AUD

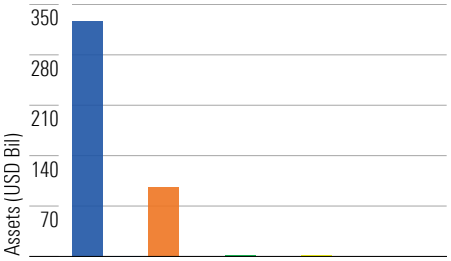
Firm / Investment Provider
DFA Australia Limited

Advisor
DFA Australia Limited

Subadvisor
—

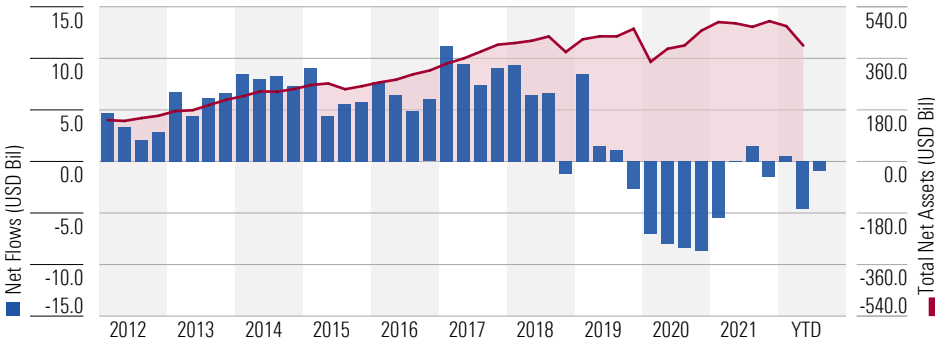
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



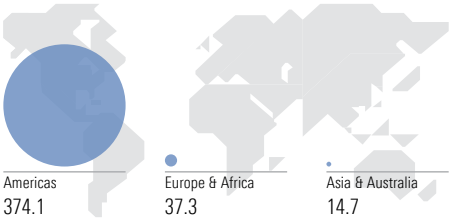
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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Performance

Morningstar Category
Australia Fund Equity World - Currency Hedged

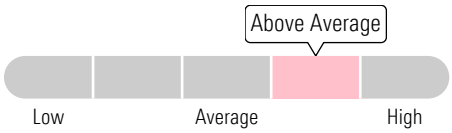
Category Index
Morningstar DM xAus LM NR Hdg AUD

Prospectus Benchmark
MSCI World ex Austra...Hdg AUD

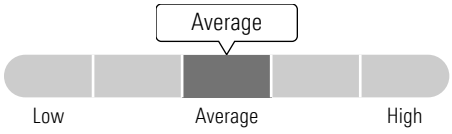
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	8.10	Avg	Above Avg	★★★
93				
5 Years	6.53	Avg	Above Avg	★★
78				
10 Years	10.38	Avg	Above Avg	★★★
60				
Overall	—	Avg	Above Avg	★★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	101.71	95.10	124.56
Downside Capture Ratio %	101.30	98.56	133.88
Maximum Drawdown %	**-26.09**	**—**	**-21.21**
Drawdown Peak Date	1/1/20	—	1/1/20
Drawdown Valley Date	3/31/20	—	3/31/20
Max Drawdown Duration	3 Mo.	—	3 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-9.94	-4.88	—	—	-12.99
3 Years	8.10	8.75	—	—	7.88
5 Years	6.53	7.68	—	—	7.66
10 Years	10.38	9.48	—	—	11.34
Earl Avail*	11.53	—	—	—	—

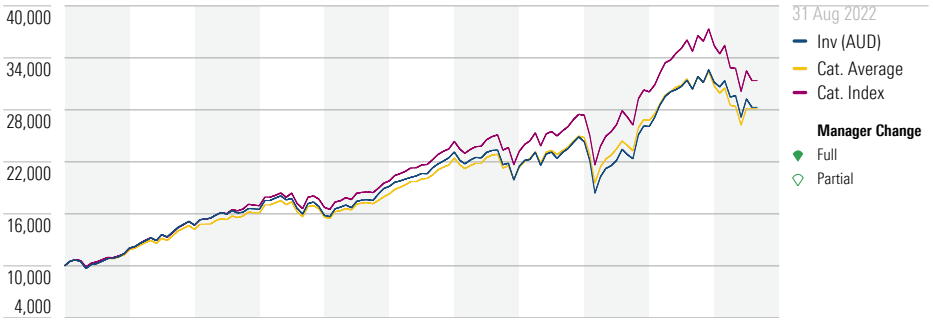
*Earliest Available as of 09 Dec 2008

Rolling Return Summary 31 Aug 2022

36-Month Rolling Periods
128 Observations, 11 Years

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

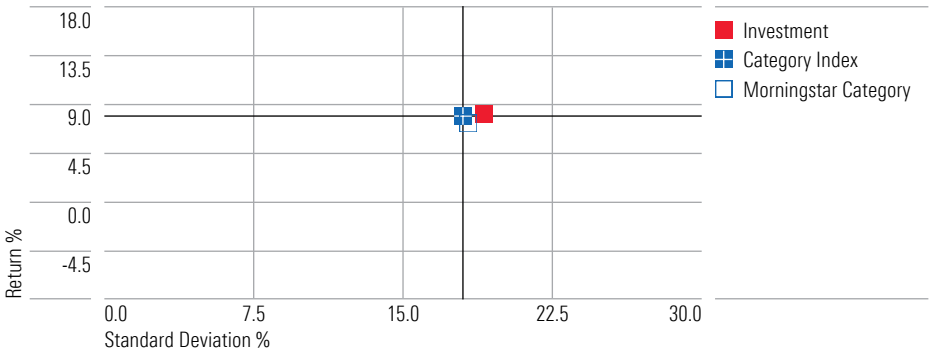
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	20.11	32.84	9.49	1.66	12.32	18.71	-11.40	24.99	5.09	24.81	-13.32	Investment
	18.08	30.35	10.14	2.73	8.73	20.44	-7.80	25.64	8.70	21.08	—	Category Average
	19.27	32.83	12.42	4.03	10.42	20.20	-7.69	26.76	10.22	23.26	-15.98	Category Index
											N/A	Quartile Rank
	12	16	56	76	12	72	91	53	75	15	N/A	Percentile Rank
	77	74	74	81	88	87	91	103	104	108	112	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	0.02	-0.79	—	-1.26	-0.49	—	-1.18	-0.77	—
Beta	1.05	0.98	—	1.05	0.98	—	1.04	0.96	—
R-Squared	97.33	92.10	—	97.58	92.59	—	97.34	91.80	—
Sharpe Ratio	0.48	0.45	—	0.40	0.48	—	0.67	0.72	—
Standard Deviation %	19.09	18.28	18.01	17.10	16.25	16.11	13.81	13.07	13.10

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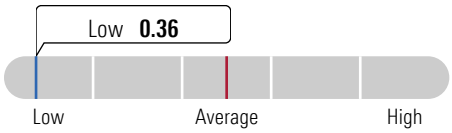
Price

Morningstar Category
Australia Fund Equity World - Currency Hedged

Category Index
Morningstar DM xAus LM NR Hdg AUD

Prospectus Benchmark
MSCI World ex Austra...Hdg AUD

Prospective TCR 26 May 2020



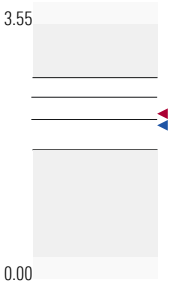
Investment	0.36
Category Median	1.22

Fee Level

Fee Level
Low

Peer Group
Large-cap Global Equities Min Initial Below 50,000

Fee Level Breakpoints

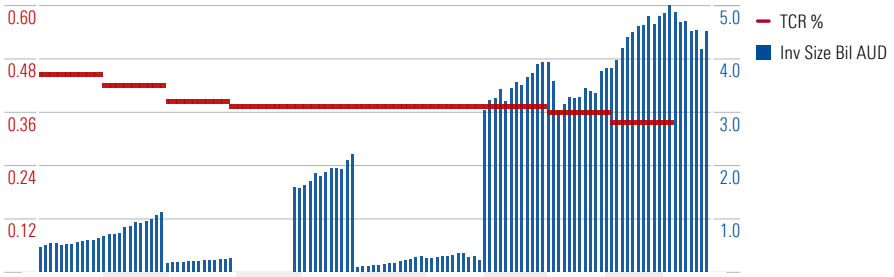


High	> 1.77
Above Average	1.32-1.77
Average	1.04-1.32
Below Average	0.78-1.04
Low	<0.78
Inv	0.36
Peer Median	1.22

Prospective Expense Breakdown 26 May 2020

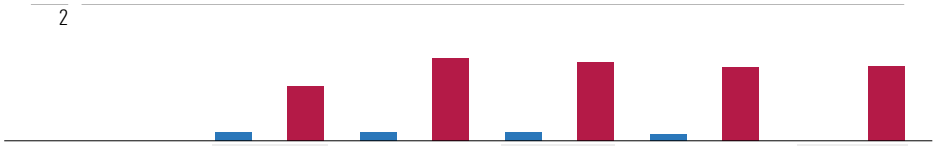
Total Cost Ratio (Prospective) %	0.36
Investment Management Fee %	0.36
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.00
Representative Cost 09/30/22	0.36

Expense History 26 May 2020



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.45	0.43	0.4	0.39	0.39	0.39	0.39	0.39	0.38	0.36	—
Inv Size Bil AUD	0.8	1.3	1.6	1.9	2.3	2.9	3.0	3.9	3.9	5.0	1.5
Net Flows Bil AUD	0.1	0.2	0.2	0.2	0.2	0.1	0.4	0.2	-0.2	0.1	0.1

Historical Expense Ratio % 26 May 2020



	2018	2019	2020	2021	2022
Investment	0.390	0.390	0.380	0.360	—
Category Average	—	—	—	—	—
Comparison Group	0.970	1.325	1.270	1.210	1.220

Realized TCRt | Fee Level Comparison Group: Large-cap Global Equities Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional Gl...Equity AUD Hgd	DFA0009AU	Open	Low	0.36	—	0.00	10,000	1.50 Bil	94.76 Mil	AUD

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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 06-30-2022

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 %
Dimensional Global Core Equity AUD Hgd	—	—	—	—	—	—	12-09-2008	—	—	—	—	—
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
Morningstar DM xAus LM NR Hdg AUD			**-12.78**	**7.17**	**11.31**	**10.87**	**08-06-2018**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional Global Core Equity AUD Hgd	—	—	—	—	12-09-2008	—	—	—	—

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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

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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 in vestor (or their financial professional) chooses whether and how to implement the model and is ultimately responsible for related investment decisions. If an investor chooses to invest in accordance with a model, the securities in the account are directly owned by the investor.

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

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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.

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

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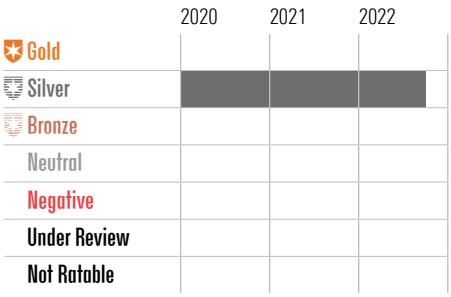

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The Morningstar Analyst Rating™ for Managed Investments

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view on a given asset class or peer group; rather, it seeks to evaluate each managed investment within the context of its objective, an appropriate benchmark, and peer group.

The date shown next to the Morningstar Analyst Rating is the date on which a Morningstar Manager Research analyst assigned or reaffirmed the current rating for the managed investment based on the analyst's latest review and research report for the managed investment.

- For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting.
- For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting.
- For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars.
- The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.
- For certain peer groups where standard benchmarking is not applicable, the modification by alpha dispersion is not used.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

For more information about our Analyst Rating methodology please go to http://corporate1.morningstar.com/ResearchLibrary/

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

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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.

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The Morningstar Flagship Fund Analyst Rating has been allocated to platform versions of the relevant strategy. A Morningstar Analyst Rating is assigned to the flagship fund which is the primary share class that the Australian manager research team considers to best represent the underlying strategy, using criteria such as fund size and its age. Platform vehicles are typically distributed through channels that are separate to the manager of the flagship fund. Platform versions of Australia and New Zealand funds carrying the Flagship Fund Analyst Rating have not been separately rated under the Morningstar Analyst Rating methodology. This approach recognises that platform versions can have negotiable fees and reliable representative cost data may not be readily available. As a result, platform versions of the strategy retain the linkage and the rating of the Flagship share class.

When a fund is assigned a Flagship Fund Analyst Rating, all text commentary refers to the relevant Flagship fund. Consequently, the price text commentary may not align with the fee charged by the share class shown in this report. All other data shown remains relevant to this report. Please refer to the fund's product disclosure statement for further information on fees.

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Data Definitions

12 Month Yield %

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

12b1 Expense %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

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,

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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 %

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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.

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

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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 Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Dimensional Emerging Markets Value Trust 6468

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★★★		Australia Fund Equity Emerging Markets	MSCI EM NR AUD	463.2 AUD Mil	31 Aug 2000
1 Jun 2022 17:47, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 65 Inv. in Category	30 Jun 2022				

Zunjar Sanzgiri
Senior Analyst

Value-oriented emerging-markets equities at a competitive price, but better alternatives are available.

Summary Zunjar Sanzgiri, 1 Jun 2022 17:47 UTC

Dimensional Emerging Markets Trust is a viable strategy that comprises a diversified portfolio of value-oriented stocks across 21 emerging markets. The value orientation of the fund combined with the volatility of emerging markets introduces considerable risk to the portfolio, which may not be adequately compensated for.

The portfolio is composed of stocks from more than 20 emerging markets. Stocks are sorted by their price/book ratios and those that land in the cheapest one third of the market are targeted. Further, stocks with lower valuations, smaller market caps, and higher profitability are emphasised by applying market-cap multipliers. The resulting portfolio's significant value orientation can be risky because it can hold stocks with poor recent performance and uncertain outlooks. Stocks in the energy, materials, and financial sectors account for a larger fraction of this fund than its benchmark MSCI Emerging Markets Index. The energy and materials sectors can be particularly risky as they are linked to volatile commodity prices.

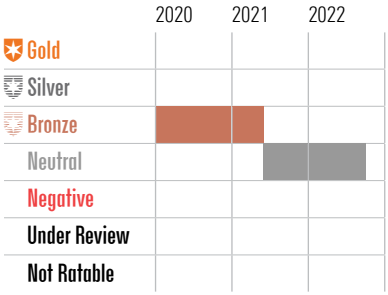
Additionally, political risks are more prominent in these markets than developed economies. Russia's recent invasion of Ukraine brought such risks to the forefront. Shortly after the invasion, the prices of most Russian stocks rapidly declined, as many countries imposed sanctions. DFA removed Russian stocks from its investment opportunity set and plans to purge the affected shares from this portfolio, if and when conditions allow. Russian stocks represented about 0.42% of the fund at the end of February 2022, so the impact on performance was muted.

The portfolio is offered at an annual fee of 0.73%, giving it a significant and durable advantage over actively managed category peers. Compared with passive peers, it sits at the upper end of the category with respect to fees. The strategy's excess returns versus the category average have been inconsistent over the long term.

Morningstar Pillars

Process (01 Jun 2022)	Below Average
People (01 Jun 2022)	Above Average
Parent (26 Mar 2021)	High
Performance (01 Jun 2022)	
Price (01 Jun 2022)	

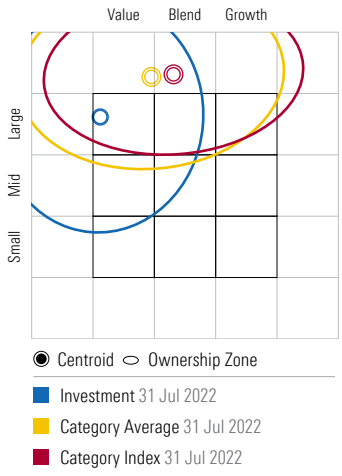
Historical Analyst Rating



Role in Portfolio: Supporting Player

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Equity Style



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
												Investment Style Equity Style Box
												Total Return % (AUD)
Investment	16.62	13.56	5.21	-8.50	18.30	21.90	-2.21	10.94	-6.70	19.50	-2.41	
Category Average	16.40	12.15	5.89	-3.79	10.29	24.06	-5.17	18.73	6.46	5.78	—	
Category Index	16.74	13.03	6.93	-4.30	11.72	27.09	-5.10	18.61	7.77	3.44	-12.49	
											N/A	**Performance Quartile** (within Category)
Percentile Rank	45	47	47	89	10	55	18	96	97	3	N/A	
# of Inv in Cat.	45	45	47	49	54	57	62	67	75	72	78	

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Equity Emerging Markets as of 1 Sep 2022 | Index: MSCI EM NR AUD as of 1 Sep 2022 | *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.*

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MORNINGSTAR®

Dimensional Emerging Markets Value Trust 6468

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Neutral	★★★★		Australia Fund Equity Emerging Markets	MSCI EM NR AUD	463.2 AUD Mil	31 Aug 2000
1 Jun 2022 17:47, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 65 Inv. in Category	30 Jun 2022				

The strategy beat the MSCI Emerging Markets Index between 2001 and 2007, when value stocks performed well against the market, but it struggled over the ensuing 14 years. However, with the rise of commodity prices, relative performance has begun to turn.

Process Below Average | Zunjar Sanzgiri, 1 Jun 2022 17:47 UTC

Approach

The fund provides broad exposure to the cheapest one third of the emerging markets universe while keeping turnover in check. However its strong value tilt exposes it to the potential for significant differences in performance with respect to the benchmark.

Dimensional's portfolio managers select stocks from a broad universe that spans more than 20 emerging markets. They exclude REITs, regulated utilities, and stocks with market caps less than $50 million. They then sort qualifying firms by their price/book ratios. The strategy targets those landing in the cheapest one third of the market. Managers assign a multiplier to each stock that scales its market cap to determine its final weight. Stocks with smaller market caps, lower valuations, and higher profitability receive larger multipliers than those with the opposite characteristics.

Traders play an important role in executing this strategy. Managers provide them with more trades than needed to accommodate cash flows. The traders then select the best deals from this pool, which can contribute to lower turnover and trading costs.

Portfolio

Like many funds in the emerging markets Morningstar Category, this portfolio has a heavy allocation to Chinese stocks. As of March 2022, 28% of its assets were invested in Chinese companies, which is similar to the MSCI Emerging Markets Index.

The portfolio's strong value orientation is another source of risk. It has one of the lowest price/book ratios in the emerging markets Morningstar Category, which pushes it toward volatile stocks from the materials and energy sectors. India's energy behemoth Reliance Industries Ltd. and Brazilian Petrobras are the portfolio's top two positions. The fund's emphasis on stocks with greater profitability may help control some of these risks. However, stocks with smaller market caps and lower valuations take priority over profitable firms that tend to be larger and trade at higher multiples. The profitability tilt is not overbearing but still provides a small benefit as it tilts the fund away from its riskiest holdings.

Emerging markets are home to an additional layer of political risk. State-owned enterprises are one way this unique form of risk can be present in the portfolio. These companies are partially owned by a firm's government, so they may not always prioritise investor interests. Major firms like China Construction Bank and Industrial & Commercial Bank of China are examples that land among this portfolio's largest positions.

People Above Average | Zunjar Sanzgiri, 1 Jun 2022 17:47 UTC

Dimensional's investment, research, and implementation efforts are overseen by an investment research committee and investment committee. The former houses investment luminaries such as Eugene Fama and

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Kenneth French and is responsible for recommending strategy enhancements and new strategies. The latter includes senior executives and portfolio managers who meet twice a month to ensure the funds follow mandates and to approve strategy implementations. The key day-to-day players sit within the portfolio management and trading teams and are spread throughout the world, but notably in Austin, Texas; Charlotte, North Carolina; Santa Monica, California; London; and Sydney. Overall responsibility and day-to-day running of this strategy lies with Asia-Pacific portfolio manager Bhanu Singh (appointed May 2015). He is supported by a team of more than a dozen investment professionals, including dedicated traders. The team is highly experienced, with an average of more than 12 years' experience and seven years of tenure at Dimensional. Staff fit is highly important, and this has led to some turnover in the junior ranks. At the senior level, turnover has generally been moderate, and even when turnover spikes, the firm copes well thanks to its systematic approach. Globally, it is a high-calibre and experienced cohort of more than 100 investment professionals and traders.

Parent High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

After a sustained period of underperformance, the fund has caught up to the MSCI Emerging Markets Index, delivering 6.74% per year over the trailing 10 years through March 2022. The strategy's bias for stocks with low valuations has been a detractor from relative risk-adjusted returns. Periods of sluggish growth are interspersed with bursts of strong outperformance, exposing investors to significant volatility and largely

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1 Jun 2022 17:47, UTC Zunjar Sanzgiri, Senior Analyst	31 Jul 2022 65 Inv. in Category	30 Jun 2022				

unpredictable short-term returns. As is the nature of the fund's performance, the strategy has rebounded strongly after the coronavirus-driven selloff of 2020. The sustained rally through 2021 led by value stocks has helped the fund catchup to the MSCI Emerging Markets Index in terms of its long-term performance measured by the 10-year trailing returns. More recently, strong performance from cyclical sectors, such as energy, materials, and financials, helped it outperform the index by 17 percentage points over the 12 months through March 2022.

Overall, the fund has a high tracking error relative to the index, and its category-relative performance can bounce around for extended periods of time. Its standard deviation was consistently higher than the index over the past 10 years. As such, the fund's volatile returns profile made it riskier than the MSCI Emerging Markets Index, and this risk may not be sufficiently compensated for despite occasional bouts of strong performance.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's cheapest quintile. Even so, based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we don't think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Neutral.

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.

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Dimensional Emerging Markets Value Trust 6468

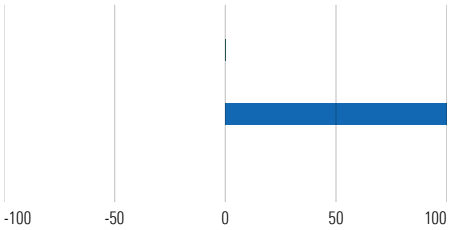
Process | Below Average

Morningstar Category
Australia Fund Equity Emerging Markets

Category Index
MSCI EM NR AUD

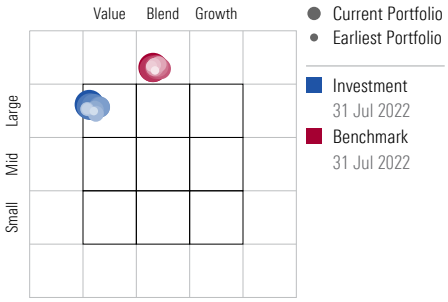
Prospectus Benchmark
MSCI EM NR AUD

Asset Allocation 31 Jul 2022

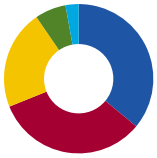


Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	0.00	—	0.00	0.00	0.00
Preferred	0.02	—	0.02	0.00	0.00
Convertible	0.00	—	0.00	0.00	0.00
Equity	99.98				
Cash	0.00	—	0.00	2.12	0.00
Other	0.00	—	0.00	0.15	0.00
Total	**100.00**	**—**	**100.00**	**100.00**	**100.00**

Morningstar Style Trail 31 Jul 2022



Market Capitalization Breakdown % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Giant	35.86	53.91	56.82
Large	32.77	27.28	33.02
Mid	21.45	13.54	9.41
Small	6.70	1.70	0.33
Micro	2.82	0.05	0.00

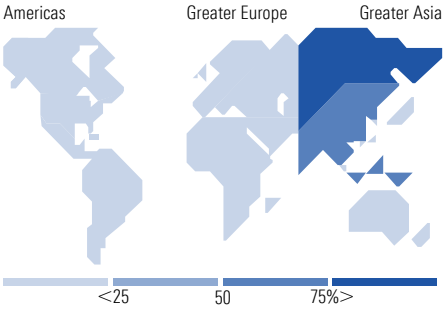
Value & Growth Measures 31 Jul 2022

	Inv	Cat Avg.	Cat Index
P/E	6.55	9.88	10.81
P/B	0.74	1.29	1.46
P/Sales	0.54	0.89	1.17
P/Cash Flow	2.90	5.01	5.23
Dividend Yield %	5.19	4.09	3.34
Long-Term Earnings %	6.73	9.23	12.17
Historical Earnings %	26.87	22.21	22.50
Sales Growth %	9.16	10.70	10.33
Cash-Flow Growth %	15.20	9.96	17.34
Book Value Growth %	9.58	8.90	11.09

Top Holdings 31 Jul 2022

Holdings	Portfolio Weight %	Morningstar Rating	Total Rtn YTD %
Reliance Industries Ltd	4.40	—	8.42
China Cons...rp Class H	2.81	★★★★	-3.46
Petroleo B... Preferred	1.86	—	63.74
Petroleo B... Petrobras	1.77	—	64.57
Ping An In...td Class H	1.66	★★★★★	-15.10
Hon Hai Pr...try Co Ltd	1.58	—	8.37
Axis Bank Ltd	1.10	—	10.83
Samsung El...ics Co Ltd	1.09	★★★★	-24.63
Industrial...td Class H	1.05	★★★★	-2.75
Kia Corp	0.90	—	-2.43

World Regions % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Americas	**7.90**	**13.79**	**8.42**
North America	0.09	2.46	0.23
Latin America	7.81	11.33	8.19
Greater Europe	**9.85**	**12.75**	**12.93**
United Kingdom	0.01	0.59	0.00
Europe-Developed	0.19	1.67	0.37
Europe-Emerging	0.92	1.87	1.19
Africa/Middle East	8.73	8.62	11.37
Greater Asia	**82.26**	**73.48**	**78.65**
Japan	0.00	0.08	0.00
Australasia	0.00	0.03	0.00
Asia-Developed	31.39	27.34	27.32
Asia-Emerging	50.87	46.03	51.33
Not Classified	**0.00**	**0.00**	**0.00**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
China	27.67	28.04	31.37
Taiwan	17.69	15.13	14.79
India	15.99	12.28	13.96
South Korea	13.29	10.10	11.98
Other Countries	5.41	5.84	8.00
Brazil	5.34	6.84	5.18
South Africa	3.33	2.80	3.47
Indonesia	2.20	1.64	1.89

Sector Weightings % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Cyclical	58.47	45.01	45.10
Basic Materials	14.53	7.01	8.51
Consumer Cyclical	8.83	11.29	13.20
Financial Services	30.66	24.50	21.53
Real Estate	4.45	2.21	1.86
Sensitive	36.72	40.70	41.55
Communication Srvs.	2.99	9.55	10.45
Energy	12.58	5.47	5.19
Industrials	9.75	6.22	5.75
Technology	11.40	19.46	20.16
Defensive	4.81	14.28	13.35
Consumer Defensive	2.07	7.94	6.04
Healthcare	1.86	3.11	4.31
Utilities	0.88	3.23	3.00

Financial Metrics 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Wide Moat %	5.36	31.34	34.82
Narrow Moat %	30.78	38.61	33.44
No Moat %	63.86	30.06	31.74
Financial Health	C-	C+	C
Profitability	C	C+	C+
Growth	C+	B-	B-
ROIC	10.25	14.59	14.07
Cash Return %	13.21	15.39	8.87
P/FCF Ratio	14.57	19.24	21.66
D/C Ratio	30.35	27.14	25.50

Portfolio Holdings 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg. Market Cap (AUD Bil)	16.09	48.90	35.51
Turnover Ratio %	11	34	—
% Assets in Top 10	18	28	23
# of Holdings	1763	749	1379
Base Currency	AUD	AUD	USD

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Dimensional Emerging Markets Value Trust 6468

People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Equity Emerging Markets	MSCI EM NR AUD	MSCI EM NR AUD

Management

Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
31 Aug 2000	2	14.7 Years	11.2 Years	DFA Australia Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	End Date	Position In Investment
Murray Cockerell	14.7	01/01/2008	N/A	
Bhanu P. Singh	7.7	01/01/2015	N/A	

Murray Cockerell

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
14.7	N/A	1	323.212 Mil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Mil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Emerging Markets Value Trust	01 Jan 2008 to 01 Sep 2022	1 of 2	463.19	AUD	—	10.82	2.82	2.60

Bhanu P. Singh

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	60	164.194 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
DFA International Core Equity Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 5	28.00	USD	0	8	3.28	2.73
DFA Emerging Markets Core Equity Fund	21 Jul 2015 to 01 Sep 2022	1 of 5	24.63	USD	0	10	3.96	3.22
DFA Emerging Markets Value Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 4	10.97	USD	<0.01	14	4.26	3.22
DFA International Small Cap Value Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.38	USD	<0.01	15	2.51	2.74
DFA International Small Company Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.00	USD	<0.01	22	3.89	3.29

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Dimensional Emerging Markets Value Trust 6468

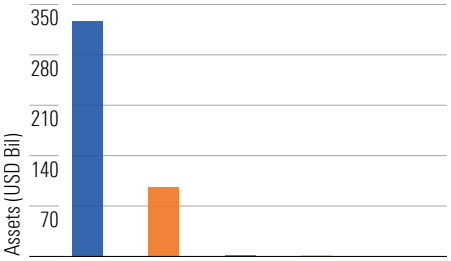
Parent | High

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Equity Emerging Markets	MSCI EM NR AUD	MSCI EM NR AUD

Firm / Investment Provider	Advisor	Subadvisor
DFA Australia Limited	DFA Australia Limited	—

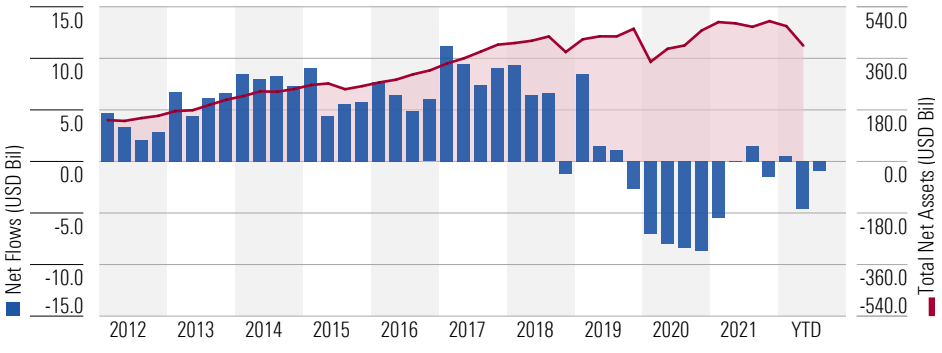
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



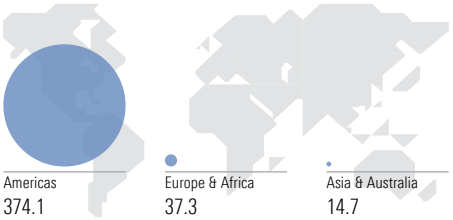
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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MORNINGSTAR®

Dimensional Emerging Markets Value Trust 6468

Performance

Morningstar Category
Australia Fund Equity Emerging Markets

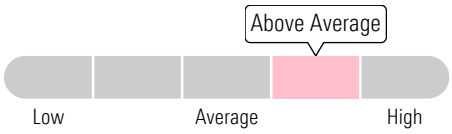
Category Index
MSCI EM NR AUD

Prospectus Benchmark
MSCI EM NR AUD

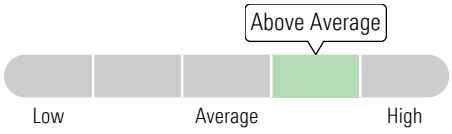
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	5.58	Above Avg	Above Avg	★★★★
65				
5 Years	4.87	Above Avg	Above Avg	★★★★
50				
10 Years	7.66	High	Above Avg	★★★★
34				
Overall	—	High	Above Avg	★★★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	101.53	94.23	—
Downside Capture Ratio %	78.83	98.16	—
Maximum Drawdown %	**-21.87**	**—**	**-19.81**
Drawdown Peak Date	1/1/20	—	7/1/21
Drawdown Valley Date	3/31/20	—	7/31/22
Max Drawdown Duration	3 Mo.	—	13 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-3.71	-2.50	—	—	-16.64
3 Years	5.58	3.63	—	—	2.14
5 Years	4.87	5.10	—	—	3.57
10 Years	7.66	7.92	—	—	7.23
Earl Avail*	5.47	—	—	—	—

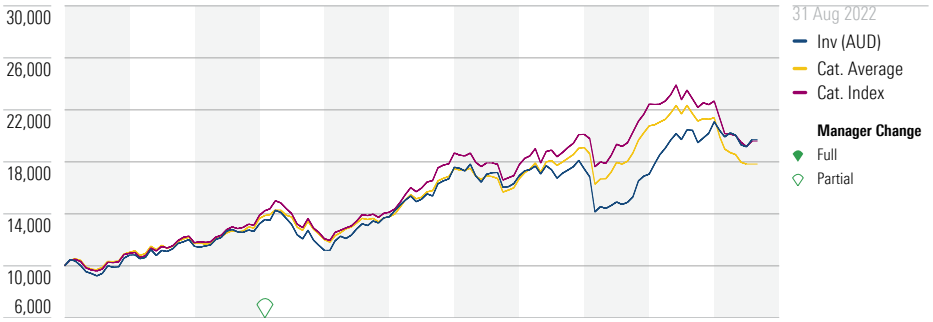
*Earliest Available as of 31 Aug 2000

Rolling Return Summary 31 Aug 2022

36-Month Rolling Periods
205 Observations, 17 Years

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

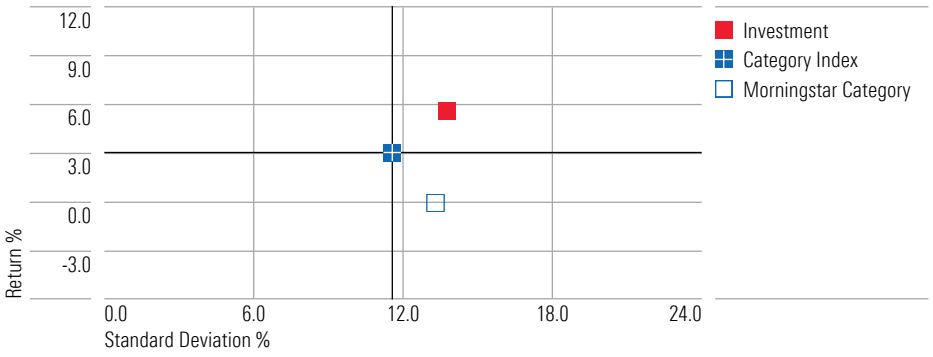
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	16.62	13.56	5.21	-8.50	18.30	21.90	-2.21	10.94	-6.70	19.50	-2.41	Investment
	16.40	12.15	5.89	-3.79	10.29	24.06	-5.17	18.73	6.46	5.78	—	Category Average
	16.74	13.03	6.93	-4.30	11.72	27.09	-5.10	18.61	7.77	3.44	-12.49	Category Index
											N/A	Quartile Rank
	45	47	47	89	10	55	18	96	97	3	N/A	Percentile Rank
	45	45	47	49	54	57	62	67	75	72	78	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	3.65	-0.35	—	1.54	-0.19	—	0.53	-0.36	—
Beta	0.99	1.00	—	0.97	0.94	—	1.00	0.93	—
R-Squared	68.58	78.88	—	73.37	78.35	—	80.18	81.60	—
Sharpe Ratio	0.44	0.02	—	0.37	0.24	—	0.55	0.47	—
Standard Deviation %	13.77	13.31	11.57	12.68	12.18	11.10	11.66	10.81	10.36

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Dimensional Emerging Markets Value Trust 6468

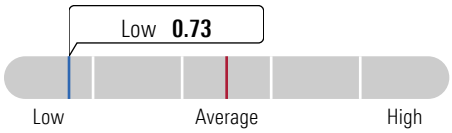
Price

Morningstar Category
Australia Fund Equity Emerging Markets

Category Index
MSCI EM NR AUD

Prospectus Benchmark
MSCI EM NR AUD

Prospective TCR 02 Aug 2021

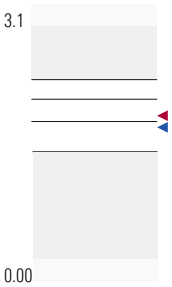


Investment	0.73
Category Median	1.215

Fee Level

Fee Level
Low

Fee Level Breakpoints



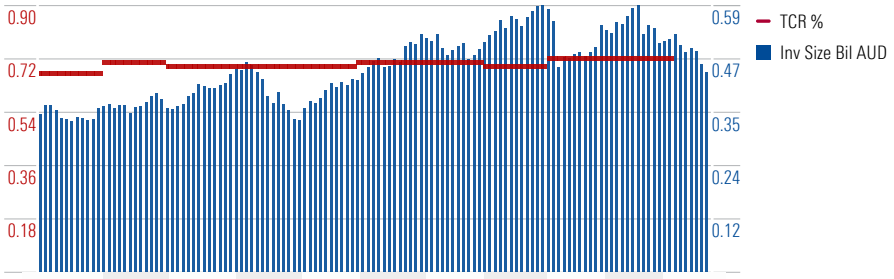
Peer Group
Emerging Market Equities Min Initial Below 50,000

High	> 1.91
Above Average	1.45-1.91
Average	1.15-1.45
Below Average	0.95-1.15
Low	<0.95
Inv	0.73
Peer Median	1.215

Prospective Expense Breakdown 02 Aug 2021

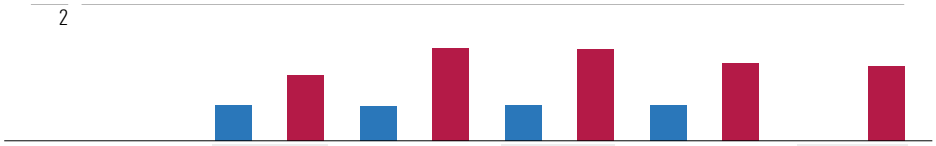
Total Cost Ratio (Prospective) %	0.73
Investment Management Fee %	0.71
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.02
Representative Cost 09/30/22	0.73

Expense History 02 Aug 2021



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.69	0.72	0.71	0.71	0.71	0.72	0.72	0.71	0.73	0.73	—
Inv Size Bil AUD	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.5
Net Flows Bil AUD	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	0.1	-0.0	-0.1	-0.0

Historical Expense Ratio % 02 Aug 2021



	2018	2019	2020	2021	2022
Investment	0.720	0.710	0.730	0.730	—
Category Average	—	—	—	—	—
Comparison Group	1.099	1.440	1.430	1.250	1.215

Realized TCRt | Fee Level Comparison Group: Emerging Market Equities Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional Em...ts Value Trust	DFA0107AU	Open	Low	0.73	—	0.02	10,000	463.19 Mil	-50.38 Mil	AUD

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Standardized and Tax Adjusted Returns Disclosure Statement

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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 06-30-2022

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 %**
Dimensional Emerging Markets Value Trust	—	—	—	—	—	—	08-31-2000	—	—	—	—	—
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
MSCI EM NR AUD			**-18.43**	**4.44**	**7.26**	**6.72**	**12-29-2000**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional Emerging Markets Value Trust	—	—	—	—	08-31-2000	—	—	—	—

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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

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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.

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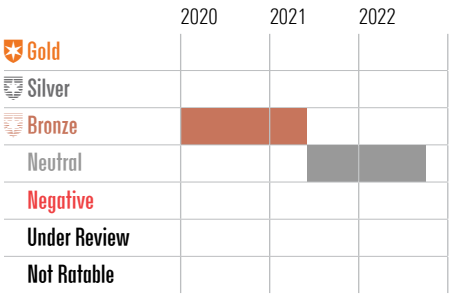

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The date shown next to the Morningstar Analyst Rating is the date on which a Morningstar Manager Research analyst assigned or reaffirmed the current rating for the managed investment based on the analyst's latest review and research report for the managed investment.

- For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting.
- For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting.
- For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars.
- The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.
- For certain peer groups where standard benchmarking is not applicable, the modification by alpha dispersion is not used.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

For more information about our Analyst Rating methodology please go to http://corporate1.morningstar.com/ResearchLibrary/

Morningstar Star Rating

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Economic Moat

An economic moat is a structural feature that Morningstar believes positions a firm to sustain excess profits over

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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.

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The Morningstar Flagship Fund Analyst Rating has been allocated to platform versions of the relevant strategy. A Morningstar Analyst Rating is assigned to the flagship fund which is the primary share class that the Australian manager research team considers to best represent the underlying strategy, using criteria such as fund size and its age. Platform vehicles are typically distributed through channels that are separate to the manager of the flagship fund. Platform versions of Australia and New Zealand funds carrying the Flagship Fund Analyst Rating have not been separately rated under the Morningstar Analyst Rating methodology. This approach recognises that platform versions can have negotiable fees and reliable representative cost data may not be readily available. As a result, platform versions of the strategy retain the linkage and the rating of the Flagship share class.

When a fund is assigned a Flagship Fund Analyst Rating, all text commentary refers to the relevant Flagship fund. Consequently, the price text commentary may not align with the fee charged by the share class shown in this report. All other data shown remains relevant to this report. Please refer to the fund's product disclosure statement for further information on fees.

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Data Definitions

12 Month Yield %

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

12b1 Expense %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

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,

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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 %

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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.

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

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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 Analyst Rating™

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Dimensional Global Real Estate Trust 15778

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Bronze	★★★★★		Australia Fund Equity Global Real Estate	FTSE EPRA Nareit Developed NR Hdg AUD	789.7 AUD Mil	29 Oct 2007
3 Nov 2021 19:33, UTC Kongkon Gogoi, Senior Analyst	31 Jul 2022 58 Inv. in Category	30 Jun 2022				

Kongkon Gogoi
Senior Analyst

A truly global REIT strategy with a pleasingly distinct return profile.

Summary Kongkon Gogoi, 3 Nov 2021 19:33 UTC

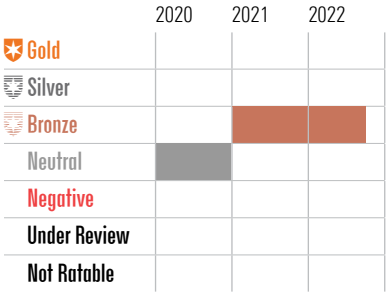
Dimensional Global Real Estate Trust is a unique strategy that blends global real estate exposure with Australian REITs. For its solid cost-value balance and diversified portfolio, it upholds our conviction to deliver long-term outperformance.

Distinct geographic and factor tilts in addition to unhedged currency exposure delineate this portfolio from its peers. Dimensional has designed this portfolio keeping in minds the clients who seek comprehensive global REIT exposure. As such, it has four times higher weighting to Australia vis-à-vis the category average and three times more than the category index, FTSE EPRA Nareit Developed Index. This manifests in the portfolio's characteristics such as a dividend yield which is higher than the category average as well as the category index. Dimensional's internal research postulates that global real estate is a unique asset class in the sense that currency hedging does not smoothen returns. Therefore, the strategy is not currency hedged despite the portfolio having 66% exposure to the US. This feature has worked well as the Australian dollar has depreciated versus the US dollar in the past 10 years. DFA buys REITs like a typical index manager, at market-cap weightings. The distinction is the investment universe and flexible trading approach the manager adopts. DFA invests only in sufficiently liquid stocks and in countries where REIT legislation is deemed appropriate, including a small slice of emerging markets. This is quite different from a typical global REIT strategy where developed-markets exposure dominates. The team is willing to deviate from market-cap weighting when the trading becomes expensive. The diversified portfolio helps the strategy to patiently weather stock-specific short-term volatility resulting in low turnover. The above nuances paired with a custom universe result in a pleasingly different category-relative return profile. But investors should be careful and not extrapolate the past performance. Moreover, global real estate industry is esoteric in nature

Morningstar Pillars

Process (03 Nov 2021)	Average
People (03 Nov 2021)	Above Average
Parent (26 Mar 2021)	High
Performance (03 Nov 2021)	
Price (03 Nov 2021)	

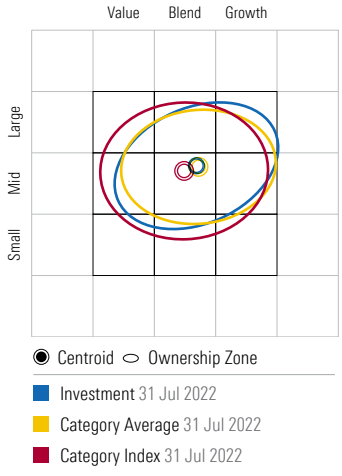
Historical Analyst Rating



Role in Portfolio: Supporting Player

Morningstar Analyst Rating
Morningstar evaluates funds based on five key pillars,which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc.including, but not limited to, Morningstar Research Services LLC,registered with and governed by the U.S. Securities and Exchange Commission.

Equity Style



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Investment Style Equity Style Box											
Total Return % (AUD)											
Investment	23.83	15.26	32.73	12.66	6.95	1.55	5.51	25.37	-14.55	38.58	-13.58
Category Average	27.46	7.13	26.66	6.46	3.20	7.50	-2.76	24.26	-12.07	32.00	—
Category Index	31.07	9.09	22.42	4.28	5.99	8.20	-3.95	21.15	-13.74	28.60	-17.32
Performance Quartile (within Category)											N/A
Percentile Rank	83	4	4	7	6	96	4	20	81	6	N/A
# of Inv in Cat.	61	57	56	60	61	61	62	64	63	66	67

YTD Investment as of 31 Aug 2022 | Category: Australia Fund Equity Global Real Estate as of 1 Sep 2022 | Index: FTSE EPRA Nareit Developed NR Hdg AUD as of 1 Sep 2022 | *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.*

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3 Nov 2021 19:33, UTC	31 Jul 2022	30 Jun 2022	Global Real Estate	Developed NR Hdg AUD		
Kongkon Gogoi, Senior Analyst	58 Inv. in Category					

and under-researched, creating sufficient inefficiencies (and thus more opportunities) for active management to add risk adjusted value over long term. But finding such an active manager is a special skill in itself. Ergo, for investors seeking a simple solution for both global and Australian real estate exposure, Dimensional Global Real Estate Trust remains a recommended option as a one-stop, low-cost, and systematic solution.

Process ◉ Average | Kongkon Gogoi, 3 Nov 2021 19:33 UTC

Approach

This fund's performance benchmark is a composite of the S&P ASX 300 Property Trust and S&P Developed ex Australia Broad Market REIT indexes, though the portfolio is constructed to be agnostic to any index. It uses a custom investment universe that covers all countries with REIT-friendly legislation and, within that, all REITs that satisfy tax transparency criteria. It focuses on rent collection, excluding REITs with significant operational businesses such as prison REITs or developers. IPOs and companies with excessive insolvency risk are excluded. Position sizes are determined by market cap, but DFA allows some temporary deviation from this because of its focus on low trading costs; getting the best possible price is preferred over speed of execution or conforming to tracking-error bounds. Cash flows rebalance or populate portfolios while trading around corporate actions, and dividend payments also help reduce transaction costs. Low annual turnover keeps capital gains tax limited, and the realization of capital gains is deferred where possible. Active loss harvesting also helps offset any realized capital gains through reduced taxes. Key differences from other global REIT strategies include a triple-weighting in Australia and no currency hedging. This fund is best seen as a core property fund but a supporting player in an investor's overall portfolio.

Portfolio

DFA defines its own custom universe of global REITs. The firm first determines whether a country has REIT-friendly legislation, then ascertains whether individual REITs meet its criteria of size, liquidity, and business model. The focus is on rent-collecting REITs while excluding specialty REITs such as timber and prison REITs. By holding modest positions in many different names, this portfolio has more stock diversification than many rivals. Even so, more than half of DFA's portfolio is in the US. A key difference is that DFA has a triple-weighting in Australia, recognizing that the firm's clientele wants a home-country bias and a one-stop shop for both domestic and global exposure. A small allocation to emerging markets is included. The portfolio holds about 434 names, offering broad diversification across real estate sectors and geographies. The number of holdings may increase over time, as previously excluded REITs qualify for inclusion under DFA's rules; however, consolidation offsets this to a degree (for example, the merger of Westfield and Unibail-Rodamco).

People ◉ Above Average | Kongkon Gogoi, 3 Nov 2021 19:33 UTC

Dimensional's investment, ESG, research, and implementation efforts are overseen by an investment research committee, investment stewardship committee, and investment committee. The former houses

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investment luminaries such as Eugene Fama and Kenneth French and is responsible for recommending strategy enhancements and new strategies. The latter includes senior executives and portfolio managers who meet twice a month to ensure the funds follow mandates and to approve strategy implementations. The key day-to-day players sit within the portfolio management and trading teams and are spread throughout the world, but notably in Austin, Texas; Santa Monica, California; Charlotte, North Carolina; London; and Sydney. Overall responsibility and day-to-day running of this strategy lie with Asia-Pacific portfolio manager Bhanu Singh (appointed May 2015). He is supported by a team of more than a dozen investment professionals, including dedicated traders. Joseph Chi was promoted to the head of responsible investment in late 2019, having held various roles since he started with Dimensional in 2005. Staff fit is highly important, and this has led to some turnover in the junior ranks. At the senior level, turnover has generally been moderate and even when it spikes, the firm copes well thanks to its systematic approach. Globally, it's a high-calibre and experienced cohort of 100-plus investment professionals and traders.

Parent High | Daniel Sotiroff, 26 Mar 2021 16:20 UTC

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors--a strategy meant to mitigate trading costs and taxes.

Performance

Performance comparisons of Dimensional Global Real Estate Trust and its other global REIT peers should be done with caution. DFA provides combining exposure to the local and global real estate segment. This has led to DFA's pleasingly distinct performance profile from its peers in all assessment periods. Over the trailing three and five years through to September 2021, the strategy has outperformed its category average by 2.3%

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Dimensional Global Real Estate Trust 15778

Morningstar Analyst Rating	Morningstar Rating	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Bronze	★★★★★		Australia Fund Equity Global Real Estate	FTSE EPRA Nareit Developed NR Hdg AUD	789.7 AUD Mil	29 Oct 2007
3 Nov 2021 19:33, UTC Kongkon Gogoi, Senior Analyst	31 Jul 2022 58 Inv. in Category	30 Jun 2022				

and 1.4% respectively on net of fee basis. The strategy, however, had a mediocre start as it missed the bull run following 2008 crash. But it has more than compensated for it in the subsequent years.

Robust performance in 2013-15, and again in the first half of 2018, was attributable largely to lack of currency hedges, with the substantial decline in the Australian dollar noticeably boosting returns relative to fully hedged rivals. 2016 was another strong year for the strategy, delivering 6.95% versus the category's 3.20%. Over the period from 2018 to September 2021, the strategy has beaten the hedged and unhedged version of the category index, the FTSE EPRA Nareit Developed Index, by 2.2% and 5% per year, respectively. This serves as a reminder that this diversified global real estate portfolio has a quite distinctive design from its rivals' and investors should not extrapolate the past performance. For better or worse, investors should expect a ride different from that of peers and mainstream global REIT indexes.

Price

It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating.

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.

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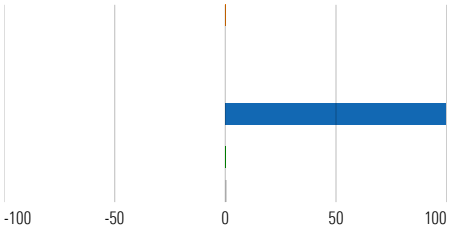
Process | Average

Morningstar Category
Australia Fund Equity Global Real Estate

Category Index
FTSE EPRA Nareit Developed NR Hdg AUD

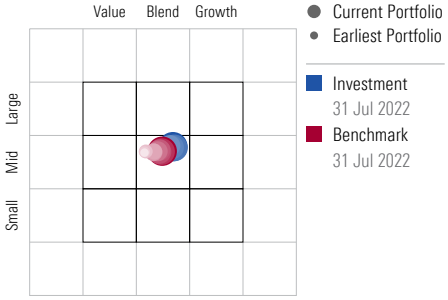
Prospectus Benchmark
S&P/ASX 300 AREIT & ...T Index

Asset Allocation 31 Jul 2022

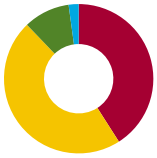


Asset Class	Net	Short	Long	Cat Avg.	Cat Index
Fixed Income	-0.02	0.02	0.00	-0.01	-0.02
Preferred	0.00	0.00	0.00	0.00	0.00
Convertible	0.00	0.00	0.00	0.00	0.00
Equity	99.43				
Cash	0.01	0.00	0.01	2.03	0.02
Other	0.59	0.00	0.59	1.02	0.99
Total	**100.01**	**0.02**	**100.03**	**100.00**	**100.00**

Morningstar Style Trail 31 Jul 2022



Market Capitalization Breakdown % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Giant	0.00	0.89	1.75
Large	40.65	31.06	32.73
Mid	46.56	53.73	51.10
Small	9.94	10.35	11.51
Micro	2.15	0.50	1.85

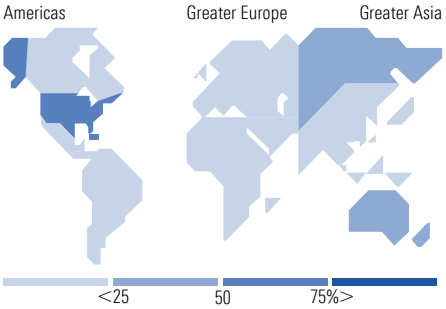
Value & Growth Measures 31 Jul 2022

	Inv	Cat Avg.	Cat Index
P/E	27.41	26.79	22.26
P/B	1.68	1.41	1.35
P/Sales	8.29	7.64	6.51
P/Cash Flow	16.14	18.64	14.63
Dividend Yield %	3.60	3.19	3.66
Long-Term Earnings %	6.41	7.24	6.97
Historical Earnings %	43.45	72.08	38.27
Sales Growth %	-8.41	-1.14	-1.20
Cash-Flow Growth %	2.12	-1.64	-1.33
Book Value Growth %	0.65	4.13	2.33

Top Holdings 31 Jul 2022

Holdings	Portfolio Weight %	Morningstar Rating	Total Rtn YTD %
American Tower Corp	6.24	★★	-12.18
Prologis Inc	4.81	★★★	-25.11
Goodman Group	4.02	★★★	-27.09
Crown Castle Inc	3.89	★★	-16.75
Equinix Inc	3.12	★★	-21.18
Public Storage	2.53	★★★	-7.10
Realty Income Corp	2.38	★★★★	-1.86
Welltower OP LLC	2.11	★★★★	-8.50
Digital Realty Trust Inc	1.82	★★★	-28.72
SBA Communications Corp	1.78	★★	-15.84

World Regions % 31 Jul 2022



	Inv	Cat Avg.	Cat Index
Americas	**69.34**	**69.30**	**65.96**
North America	69.00	69.24	65.96
Latin America	0.34	0.06	0.00
Greater Europe	**5.78**	**13.16**	**12.22**
United Kingdom	2.82	5.44	3.53
Europe-Developed	2.50	7.59	8.46
Europe-Emerging	0.06	0.00	0.00
Africa/Middle East	0.40	0.13	0.23
Greater Asia	**24.88**	**17.54**	**21.82**
Japan	5.68	7.00	9.77
Australasia	15.56	5.34	3.98
Asia-Developed	3.51	5.13	8.07
Asia-Emerging	0.13	0.07	0.00
Not Classified	**0.00**	**0.00**	**0.00**

Top Country Exposure % 31 Jul 2022

Country	Inv	Cat Avg.	Cat Index
United States	67.66	66.55	63.09
Australia	15.29	5.23	3.74
Japan	5.68	7.00	9.77
United Kingdom	2.82	5.44	3.53
Singapore	2.34	2.39	3.85
Canada	1.34	2.69	2.86
France	1.24	1.77	1.30
Hong Kong	1.06	2.69	4.17

Sector Weightings % 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Cyclical	100.00	99.75	100.00
Basic Materials	0.00	0.00	0.00
Consumer Cyclical	0.00	0.15	0.08
Financial Services	0.08	0.04	0.00
Real Estate	99.92	99.56	99.92
Sensitive	0.00	0.23	0.00
Communication Srvs.	0.00	0.06	0.00
Energy	0.00	0.00	0.00
Industrials	0.00	0.00	0.00
Technology	0.00	0.17	0.00
Defensive	0.00	0.02	0.00
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.02	0.00
Utilities	0.00	0.00	0.00

Financial Metrics 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Wide Moat %	0.00	0.00	0.00
Narrow Moat %	39.71	16.99	19.24
No Moat %	60.29	83.01	80.76
Financial Health	B	B	B
Profitability	C+	C	C
Growth	C	C	C
ROIC	—	—	—
Cash Return %	38.34	30.52	36.70
P/FCF Ratio	—	—	—
D/C Ratio	46.82	40.65	43.17

Portfolio Holdings 31 Jul 2022

	Inv	Cat Avg.	Cat Index
Avg. Market Cap (AUD Bil)	21.19	21.19	11.95
Turnover Ratio %	10	53	—
% Assets in Top 10	33	45	26
# of Holdings	442	358	376
Base Currency	AUD	AUD	EUR

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People | Above Average

Morningstar Category	Category Index	Prospectus Benchmark
Australia Fund Equity Global Real Estate	FTSE EPRA Nareit Developed NR Hdg AUD	S&P/ASX 300 AREIT & ...T Index

Management	Inception Date	Number of Mgrs	Longest Tenure	Average Tenure	Advisor(s)	Subadvisor(s)
	29 Oct 2007	3	14.9 Years	14.9 Years	DFA Australia Limited	—

Timeline Past Current

Portfolio Manager	Tenure (Years)	Start Date	2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	End Date	Position In Investment 0K 10 50 100 500 1M >
Robert Ness	14.8	10/29/2007		N/A	
Slava Platkov	14.8	10/29/2007		N/A	
Bhanu P. Singh	14.8	10/29/2007		N/A	

Robert Ness

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	11	9.377 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv. Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Australian Core Equity Trust	01 Jan 2015 to 01 Sep 2022	1 of 2	3.45	AUD	—	8.52	8.54	7.66
Dimensional Global Core Equity Tr	05 Dec 2006 to 01 Sep 2022	1 of 2	2.55	AUD	—	12.09	6.07	6.86
Dimensional Australian Value Trust	01 Jan 2015 to 01 Sep 2022	1 of 2	0.89	AUD	—	7.63	9.19	7.66
Dimensional Global Real Estate Trust	29 Oct 2007 to 01 Sep 2022	1 of 3	0.72	AUD	—	10.23	3.98	2.95
Dimensional Australian Large Company Tru	01 Jan 2015 to 01 Sep 2022	1 of 2	0.69	AUD	—	12.11	7.77	7.66

Slava Platkov

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
—	N/A	1	551.085 Mil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Mil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
Dimensional Global Real Estate Trust	29 Oct 2007 to 01 Sep 2022	1 of 3	723.66	AUD	—	10.23	3.98	2.95

Bhanu P. Singh

Years of Experience	Position In Investment	Current Investments Managed	Investment AUM
19.7	N/A	60	164.194 Bil USD

Largest Investments Managed	Tenure Dates	Role	Inv.Size Bil	Currency	Inv. Mil	Turnover Ratio %	Tenure Ret % 31 Aug 2022	Index Ret 31 Aug 2022
DFA International Core Equity Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 5	28.00	USD	0	8	3.28	2.73
DFA Emerging Markets Core Equity Fund	21 Jul 2015 to 01 Sep 2022	1 of 5	24.63	USD	0	10	3.96	3.22
DFA Emerging Markets Value Portfolio	21 Jul 2015 to 01 Sep 2022	1 of 4	10.97	USD	<0.01	14	4.26	3.22
DFA International Small Cap Value Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.38	USD	<0.01	15	2.51	2.74
DFA International Small Company Port	21 Jul 2015 to 01 Sep 2022	1 of 4	10.00	USD	<0.01	22	3.89	3.29

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Parent | High

Morningstar Category
Australia Fund Equity Global Real Estate

Category Index
FTSE EPRA Nareit Developed NR Hdg AUD

Prospectus Benchmark
S&P/ASX 300 AREIT & ...T Index

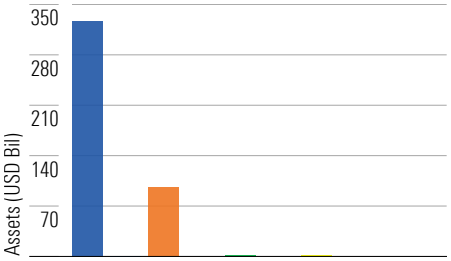
Firm / Investment Provider
DFA Australia Limited

Advisor
DFA Australia Limited

Subadvisor
—

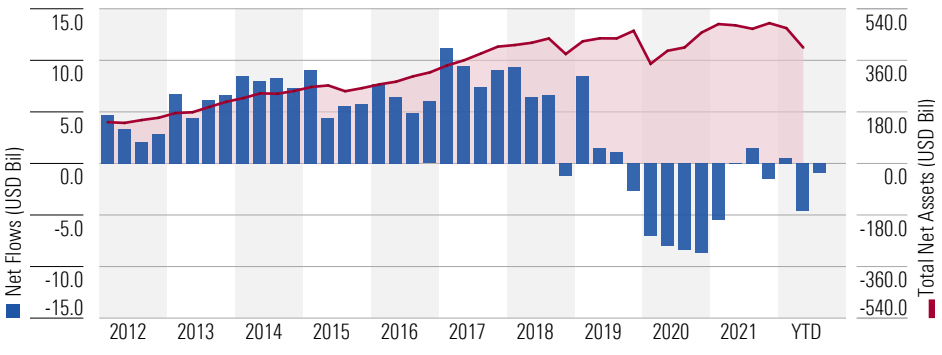
Branding Company Breakdowns: Dimensional 31 Jul 2022

Global Asset Class Breakdown 31 Jul 2022



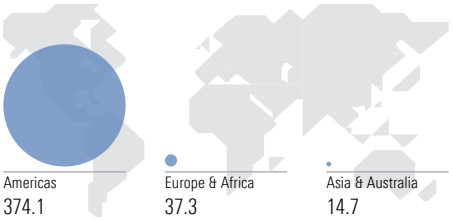
Asset Class	Assets USD Bil	Assets %
Equity	326.5	76.6
Allocation	0.1	0.0
Fixed Income	96.2	22.6
Alternative	—	—
Commodities	1.9	0.4
Money Market	—	—
Miscellaneous	1.4	0.3
Property	—	—
Convertibles	—	—
Unclassified	—	—
Total Assets	**426.1**	**100.0**

Global Total Firm Assets and Investment Flows



Global Assets By Region, By Domicile USD Bil

31 Jul 2022



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Performance

Morningstar Category
Australia Fund Equity Global Real Estate

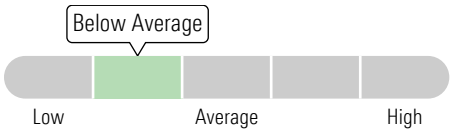
Category Index
FTSE EPRA Nareit Developed NR Hdg AUD

Prospectus Benchmark
S&P/ASX 300 AREIT & ...T Index

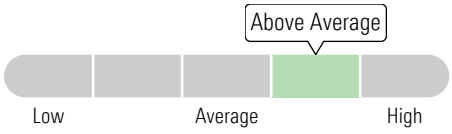
Morningstar Rating and Risk 31 Jul 2022

Period / Inv in Cat	Total Return %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years 58	0.39	Above Avg	Below Avg	★★★★
5 Years 55	7.25	High	Below Avg	★★★★★
10 Years 46	10.22	High	Below Avg	★★★★★
Overall	—	High	Below Avg	★★★★★

3-Year Risk vs. Category Avg 31 Jul 2022



3-Year Return vs. Category Avg 31 Jul 2022



3-Year Market Volatility Measures 31 Aug 2022

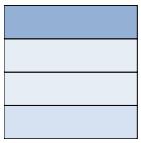
	Inv	Cat Avg.	Cat Index
Upside Capture Ratio %	71.91	97.62	107.25
Downside Capture Ratio %	66.51	92.73	181.19
Maximum Drawdown %	**-22.91**	**—**	**-29.56**
Drawdown Peak Date	2/1/20	—	2/1/20
Drawdown Valley Date	10/31/20	—	3/31/20
Max Drawdown Duration	9 Mo.	—	2 Mo.

Trailing Returns (Annualized) 31 Aug 2022

	Total Ret %	Investor Ret %	% Rank in Cat	Category Ret %	Index Ret %
1 Year	-7.72	-0.92	—	—	-13.75
3 Years	0.39	3.98	—	—	-1.82
5 Years	7.25	8.46	—	—	2.02
10 Years	10.22	10.13	—	—	6.36
Earl Avail*	3.98	—	—	—	—

*Earliest Available as of 29 Oct 2007

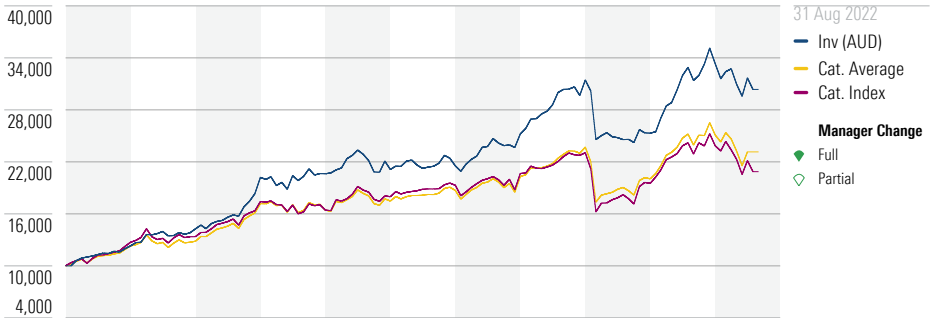
Rolling Return Summary 31 Aug 2022



36-Month Rolling Periods
142 Observations, 12 Years

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

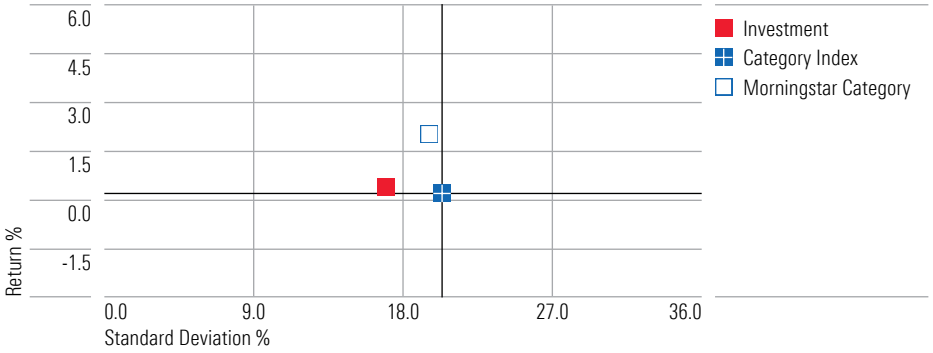
Growth of $10,000



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Total Rtn. % (AUD)
	23.83	15.26	32.73	12.66	6.95	1.55	5.51	25.37	-14.55	38.58	-13.58	Investment
	27.46	7.13	26.66	6.46	3.20	7.50	-2.76	24.26	-12.07	32.00	—	Category Average
	31.07	9.09	22.42	4.28	5.99	8.20	-3.95	21.15	-13.74	28.60	-17.32	Category Index
											N/A	Quartile Rank
	83	4	4	7	6	96	4	20	81	6	N/A	Percentile Rank
	61	57	56	60	61	61	62	64	63	66	67	# 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 31 Aug 2022



Risk & Return Measures 31 Aug 2022

	3-Year			5-Year			10-Year		
Trailing	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index	Investment	Cat Avg.	Cat Index
Alpha	1.44	1.28	—	5.28	1.84	—	4.94	0.95	—
Beta	0.71	0.92	—	0.70	0.92	—	0.71	0.95	—
R-Squared	75.84	92.18	—	72.38	91.20	—	65.50	91.47	—
Sharpe Ratio	0.09	0.19	—	0.49	0.33	—	0.70	0.49	—
Standard Deviation %	16.97	19.58	20.36	14.48	16.62	17.34	12.92	14.35	14.68

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Dimensional Global Real Estate Trust 15778

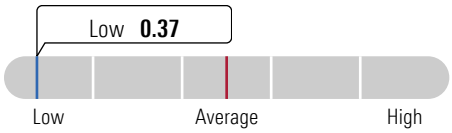
Price

Morningstar Category
Australia Fund Equity Global Real Estate

Category Index
FTSE EPRA Nareit Developed NR Hdg AUD

Prospectus Benchmark
S&P/ASX 300 AREIT & ...T Index

Prospective TCR 26 May 2020



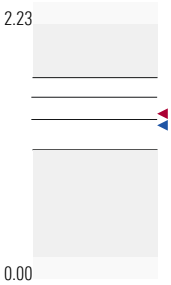
Investment	0.37
Category Median	1.03

Fee Level

Fee Level
Low

Peer Group
Global Listed Property Min Initial Below 50,000

Fee Level Breakpoints

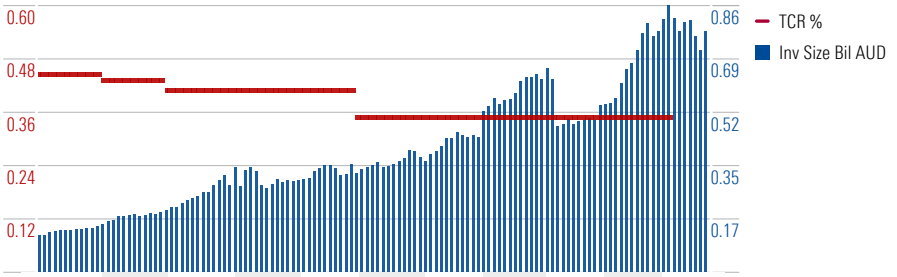


High	> 1.44
Above Average	1.21-1.44
Average	0.97-1.21
Below Average	0.75-0.97
Low	<0.75
Inv	0.37
Peer Median	1.03

Prospective Expense Breakdown 26 May 2020

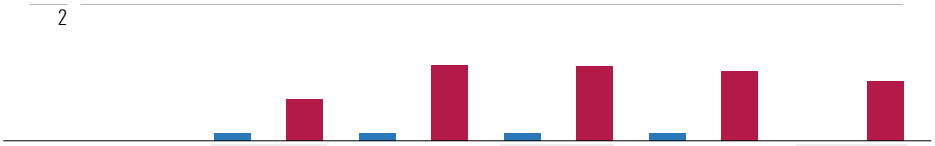
Total Cost Ratio (Prospective) %	0.37
Investment Management Fee %	0.37
Performance Fee Costs %	—
Administration Fees & Costs %	—
Annual Dollar-Based Charges	—
Net T&O Costs 06/30/21	0.00
Representative Cost 09/30/22	0.37

Expense History 26 May 2020



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 / 08
Realized TCR %	0.45	0.44	0.42	0.42	0.42	0.37	0.37	0.37	0.37	0.37	—
Inv Size Bil AUD	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.9	0.7
Net Flows Mil AUD	3.0	14.7	35.1	14.0	30.5	62.4	34.4	-0.4	34.0	50.1	10.4

Historical Expense Ratio % 26 May 2020



	2018	2019	2020	2021	2022
Investment	0.370	0.370	0.370	0.370	—
Category Average	—	—	—	—	—
Comparison Group	0.800	1.225	1.220	1.150	1.030

Realized TCRt | Fee Level Comparison Group: Global Listed Property Min Initial Below 50,000

Share Class Information

Investment Name	APIR	Status	Fee Level	TCR (P)	Performance Fee Costs	Net T&O Cost	Minimum Initial Investment	Assets	1-Yr Flow	Currency
Dimensional Gl...l Estate Trust	DFA0005AU	Open	Low	0.37	—	0.00	10,000	723.66 Mil	19.51 Mil	AUD

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://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 06-30-2022

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 %
Dimensional Global Real Estate Trust	—	—	—	—	—	—	10-29-2007	—	—	—	—	—
Bloomberg US Agg Bond TR USD			**-10.29**	**0.88**	**1.54**	**6.78**	**01-03-1980**					
FTSE EPRA Nareit Developed NR Hdg AUD			**-10.49**	**1.93**	**6.57**	**5.85**	**02-28-2005**					
MSCI EAFE NR USD			**-17.77**	**2.20**	**5.40**	**8.18**	**03-31-1986**					
S&P 500 TR USD			**-10.62**	**11.31**	**12.96**	**10.67**	**01-30-1970**					
USTREAS T-Bill Auction Ave 3 Mon			**0.40**	**1.11**	**0.65**	**3.84**	**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
Dimensional Global Real Estate Trust	—	—	—	—	10-29-2007	—	—	—	—

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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

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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 in vestor (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.

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While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying 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.

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The Managed Investment Report ("Report") may contain a Morningstar Quantitative Rating™, Quantitative Pillar Scores, 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"). If included in the Report, Quantitatively-Driven Content is denoted by a superscripted "Q".

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Quantitatively-driven analysis is written by taking the unique, underlying statistics that drive an investment product's pillar rating, as well as other supporting data, 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.

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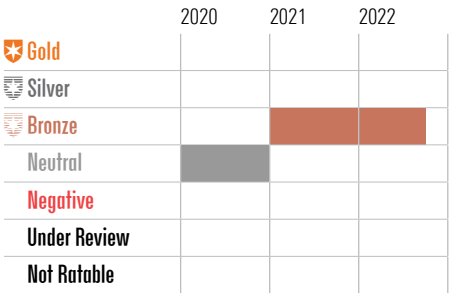

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The date shown next to the Morningstar Analyst Rating is the date on which a Morningstar Manager Research analyst assigned or reaffirmed the current rating for the managed investment based on the analyst's latest review and research report for the managed investment.

- For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting.
- For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting.
- For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars.
- The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers.
- For certain peer groups where standard benchmarking is not applicable, the modification by alpha dispersion is not used.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of managed investments: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a managed investment as well as the interaction between the pillars, which we believe is crucial to understanding a managed investment's overall merit.

People

The overall quality of a managed investment's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a managed investment's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating managed investment. The managed investment's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for managed investments with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results. This factor receives no explicit weighting in our analysis but is referenced instead in our evaluation of people and process. We strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a managed investment is delivering to our expectations.

Price

To reflect actual investor experience, rated managed investments are directly penalized by the amount of their fee, including of any performance fee charged, when we assign the rating. Fees are assessed at the level of the vehicle at which they are charged, in the case of open-end funds, for example, this occurs at the share-class level. Vehicles with multiple classes with different fees are therefore likely to have differentiated ratings reflecting the different impact of their fees on our expected net alpha.

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a managed investment; the difference between them corresponds to differences in the level of analyst conviction in a managed investment ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents managed investment that our analyst has the highest conviction in for that given investment mandate. By giving a managed investment a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a managed investment must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents managed investments our analyst has high conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these managed investments will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents managed investments that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these managed investments to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents managed investments in which our analysts don't have a strong positive or negative conviction. In our judgment, these managed investments are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/ or peer group either.

Negative

Represents managed investments that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these managed investments are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the managed investment or at the managed investment company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

For more information about our Analyst Rating methodology please go to http://corporate1.morningstar.com/ResearchLibrary/

Morningstar Star Rating

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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

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When a fund is assigned a Flagship Fund Analyst Rating, all text commentary refers to the relevant Flagship fund. Consequently, the price text commentary may not align with the fee charged by the share class shown in this report. All other data shown remains relevant to this report. Please refer to the fund's product disclosure statement for further information on fees.

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Data Definitions

12 Month Yield %

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

12b1 Expense %

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

30-Day SEC Yield

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

30-Day Unsubsidized Yield

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

Alpha

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

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,

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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).
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- 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 %

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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.

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

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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 Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted

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from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to http://global.morningstar.com/equitydisclosures.

The Morningstar Analyst Rating (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 Analyst Rating Breakdown

For share classes associated with this parent company and have a Morningstar Analyst Rating, this is the Morningstar Analyst 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 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 strategy and asset-manager level.

The date shown next to the Morningstar ESG Commitment Level for Strategies and the Morningstar ESG Commitment Level for Asset Managers 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 for Strategies is reevaluated at least every 14 months while the Morningstar ESG Commitment Level for Asset Managers 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 and governed by the U.S. Securities and Exchange Commission.

The Morningstar ESG Commitment Level scale is Leader, Advanced, Basic, and Low. The level of rating for the Morningstar ESG Commitment Level for Strategies is based on our analysts' evaluation of a strategy's ESG process, resources, and asset manager. The level of rating for the Morningstar ESG Commitment Level for Asset Managers 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.

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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 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 Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Analyst Rating.

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 Quantitative Rating™

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a managed investment's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative

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Ratings for managed investment's when an analyst rating does not exist as part of its qualitative coverage.

Morningstar Quantitative Rating: Intended to be comparable to the Morningstar Analyst Ratings for managed investments, which is the summary expression of Morningstar's forward-looking analysis of a managed investment. The Morningstar Analyst Rating is based on the analyst's conviction in the managed investment's ability to outperform its peer group and/or relevant benchmark on a risk- adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our analysts assign to managed investments. Please go to http://global.morningstar.com/equitydisclosures for information about the Morningstar Analyst Ratings Morningstar's analysts assign to managed investments.

Quantitative Parent pillar: Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative People Pillar: Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the managed investment's manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Quantitative Process Pillar: Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the managed investment's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our analysts would assign to the managed investment. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning: The Quantitative Ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the Quantitative Ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the Quantitative Ratings can mean that the recommendation is subsequently no longer accurate.For more information about Morningstar's quantitative methodology, please visit http://global.morningstar.com/equitydisclosures.

Morningstar Quantitative Rating Breakdown

For share classes associated with this parent company and have a Morningstar Quantitative Rating, this is the Morningstar Quantitative 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 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

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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

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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

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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

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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

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Recommended

Product Review
Dimensional Australian Core Imputation Trust

ISSUE DATE 13-10-2021

ANALYST: HONG HON | APPROVED BY: MATTHEW TURNBULL

P 1-10

About this Review

ASSET CLASS REVIEWED	AUSTRALIAN EQUITIES
SECTOR REVIEWED	AUSTRALIAN LARGE CAP
SUB SECTOR REVIEWED	INCOME DIVIDEND FOCUSED
TOTAL FUNDS RATED	15

About this Fund

ASIC RG240 CLASSIFIED	NO
FUND REVIEWED	DIMENSIONAL AUSTRALIAN CORE IMPUTATION TRUST
APIR CODE	DFA0036AU
PDS OBJECTIVE	TO PROVIDE LONG-TERM CAPITAL GROWTH AND TO SEEK FRANKED DIVIDENDS BY GAINING EXPOSURE TO A DIVERSIFIED PORTFOLIO OF SECURITIES LISTED IN AUSTRALIA
INTERNAL OBJECTIVE	TO OUTPERFORM THE BENCHMARK BY 1-2% P.A. (BEFORE FEES) OVER ROLLING FIVE-YEAR PERIODS
STATED RISK OBJECTIVE	TRACKING ERROR OF 2-4% P.A. OVER ROLLING FIVE-YEAR PERIODS (NOT TARGETED)
DISTRIBUTION FREQUENCY	QUARTERLY
FUND SIZE	$323M (AUGUST 2021)
FUND INCEPTION	10-07-2014
MANAGEMENT COSTS	0.28% P.A. (INCLUSIVE OF INDIRECT COSTS OF 0.005% P.A.)
RESPONSIBLE ENTITY	DFA AUSTRALIA LIMITED

About the Fund Manager

FUND MANAGER	DFA AUSTRALIA LIMITED
OWNERSHIP	PRIVATELY OWNED
ASSETS MANAGED IN THIS SECTOR	$11.2BN (JUNE 2021)
YEARS MANAGING THIS ASSET CLASS	22

Investment Team

PORTFOLIO MANAGER	BHANU SINGH, ROBERT NESS
INVESTMENT TEAM SIZE	16
INVESTMENT TEAM TURNOVER	LOW
STRUCTURE / LOCATION	PORTFOLIO MANAGEMENT AND TRADING / SYDNEY, AUSTIN, CHARLOTTE, SANTA MONICA, LONDON, SINGAPORE, TOKYO

Investment process

STYLE	CORE (VALUE BIAS)
MARKET CAPITALISATION BIAS	SMALL – MID
BENCHMARK	S&P/ASX 300 ACCUMULATION INDEX
TYPICAL NUMBER OF STOCKS	300 – 500
STOCK LIMITS	MAXIMUM 10% (ABSOLUTE)
SECTOR / INDUSTRY LIMITS	BENCHMARK + 10%
CASH LIMIT	MAXIMUM 5%

Fund rating history

OCTOBER 2021	RECOMMENDED
OCTOBER 2020	RECOMMENDED
SEPTEMBER 2019	RECOMMENDED

What this Rating means

The **'Recommended'** rating indicates that Lonsec has strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered an appropriate entry point to this asset class or strategy.

Strengths

- Highly-disciplined and repeatable investment process underpinned by strong academic personnel.
- Robust implementation approach with focus on reducing trading costs while maintaining implementation discipline.
- Total fee load is attractively priced relative to the broader peer group.

Weaknesses

- The investment process is considered less dynamic, which may limit the Trust's scope to outperform.
- The internal outperformance objective, while appropriate, may be less useful in assessing the Trust's ability to harness franked dividends and imputation credits.

Fund Risk Characteristics

	LOW	MODERATE	HIGH
BUSINESS SUSTAINABILITY RISK		●	
CAPITAL VOLATILITY			●
SECURITY CONCENTRATION RISK	●		
SECURITY LIQUIDITY RISK		●	

Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the financial product's asset class and the risks relative to other financial products in the relevant Lonsec sector universe.

BIOmetrics

Aggregated risks

	1	2	3	4	5	6	7
STD RISK MEASURE						●	

A Standard Risk Measure score of 6 equates to a Risk Label of 'High' and an estimated number of negative annual returns over any 20 year period of 4 to less than 6. This is a measure of expected frequency (not magnitude) of capital losses, calculated in accordance with ASFA/FSC guidelines.

	LOW	MODERATE	HIGH
RISK TO INCOME		●	

Features and benefits

	LOW	MODERATE	HIGH
COMPLEXITY		●	
ESG			●

We strongly recommend that potential investors read the product disclosure statement Lonsec Research Pty Ltd ABN 11 151 658 561 • AFSL No. 421 445 • This information must be read in conjunction with the warning, disclaimer, and disclosure at the end of this document. This report supersedes all prior reports.

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Fee profile

	LOW	MODERATE	HIGH
FEES VS. UNIVERSE	●		
FEES VS. ASSET CLASS	●		
FEES VS. SUB-SECTOR	●		

Fee BIOmetrics are a function of expected total fee as a percentage of expected total return.

What is this Fund?

- The Dimensional Australian Core Imputation Trust (the 'Trust') is a diversified, long only Australian Equity product. The Trust will typically exhibit a value and small cap bias, and targets companies with higher profitability and franking yield. The Trust relies heavily on quantitative analysis when deciding on the composition of the portfolio, but unlike other quantitative-based managers, in-depth fundamental analysis is rarely used when determining the fair value of stocks and portfolio positioning. The Trust seeks to outperform the S&P/ASX 300 Accumulation Index (the 'Benchmark') by 1-2% p.a. (before fees) over rolling five-year periods.
- An integral element of the investment philosophy of DFA Australia Ltd ('DFA' or the 'Manager') is the Fama and French Three Factor Model. This research suggests that companies whose prices are low relative to its fundamentals (i.e. value companies) will outperform those that are high relative to their fundamentals (i.e. growth companies) over an extended period, small capitalisation stocks tend to outperform their larger peers over the longer term, and there is a premium to be earned from taking on equity market risk relative to investing in cash. Additionally, the Manager's more recent research suggests stocks with higher profitability tend to outperform stocks with lower profitability over the longer term. To this end, it will attempt to source stocks that have a lower relative price, largely with reference to the price-to-book ratio of a stock. Furthermore, it intends to avoid companies that possess elements of value, but have little to no prospects for future expected returns (commonly referred to as 'value traps').
- The Trust is designed for zero-tax rate investors and as a result there is no capital gains tax management in the portfolio. The Manager will also opportunistically seek to participate in off-market share buybacks. In addition, REIT's are excluded given the limitations in accessing imputation credits. In addition to the Trust's investment objective, the Manager also expects the Trust to achieve a franked yield of 1% p.a. above the flagship Core Equity Trust and expects the Trust to achieve a franked yield of 0.5% p.a. in excess of the Benchmark.
- The Trust is highly diversified with the benchmark weights of stocks given minimal consideration when constructing the portfolio. Consequently, the portfolio's risk relative to its Benchmark (i.e. tracking error) is not explicitly targeted, albeit based on the Manager's historical observations, tracking error will generally range between 2-4% p.a.
- Another aspect that the Manager foresees will add value is the flexibility in when it trades the portfolio's underlying holdings. Momentum and liquidity are analysed prior to undertaking any trading, endeavouring to trade at times that will have a minimal impact on stock prices. This results in a portfolio that has a relatively low turnover, which may have positive implications for taxation purposes.
- In the wholesale market, DFA limits distribution and access to its products to advisers who have participated in an accreditation process. Additionally, the trading of investment trusts by advisers is actively discouraged to the point where advisers can have their accreditation revoked. The aim is to protect existing investors, as well as instilling a longer term investment approach.
- As per the Trust's PDS Update dated 4 February 2021, the fee disclosure for the Trust is as follows – management costs of 0.28% p.a. comprising a management fee of 0.275% p.a. and estimated indirect costs of 0.005% p.a.
- For the year ended 30 June 2021, the net transaction costs for the Trust were estimated to be 0.02% of the NAV of the Fund. Net transaction costs are costs incurred in managing the Trust (including explicit and implicit costs of buying and selling assets, the cost of hedging/protection strategies and/or when there are applications or redemptions of units by investors) that are not covered by the buy/sell spread. Buy/sell spreads are subject to change depending on market conditions, therefore investors should refer to the Manager for updates. These costs are reflected in the unit price of the Trust and are borne by investors, but they are not paid to the Responsible Entity or the Manager. Please refer to the Trust's PDS and additional information guide for further details.
- Lonsec also has research coverage of a number of DFA Australian Equity products. The Australian Core Equity Trust incorporates the Manager's full model, whereas the Australian Value Trust has a particular focus on the value signal within the model. The Australian Large Company Trust is a more benchmark-aware variant of the model, which provides exposure only to stocks in the S&P/ASX 100 Accumulation Index. Investors seeking exposure to a product that encapsulates all of the Manager's investment philosophies and beliefs should consider this Trust or the Australian Core Equity Trust.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.

- The Trust is a long only Australian Equity product that will be predominantly fully invested. As such, the Trust will generally sit within the growth component of a diversified investment portfolio. As a value investment style product with a focus on dividend income, Lonsec considers it suitable for blending with other Australian Equity strategies, including growth style biased, small cap or absolute return products. Lonsec recommends that equity investments are suitable for investors with an investment time horizon of at least five years.
- The Trust is subject to equity market risks, and movements (both positive and negative) in the prices of the underlying securities will impact the portfolio. Investors should therefore be aware of

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and comfortable with the potential for the Trust to experience periods of negative returns, which result in capital losses being incurred on their investment.

- Given the Trust will typically exhibit a value and small cap bias, investors should be aware that the Trust may at times exhibit periods of high volatility of returns, which may translate into returns deviating from traditional equity benchmarks.
- Portfolio management decisions are made assuming investors are Australian residents with a zero tax rate. The emphasis on franked dividend income also makes the Trust more suitable for lower tax rate investors seeking a tax effective income stream. It is important to note that the Trust's distributable income is derived from a portfolio of listed assets, which can fluctuate over time. Investors should seek tax advice pertaining to their personal circumstances.

Suggested Lonsec risk profile suitability

SECURE	DEFENSIVE	CONSERVATIVE	BALANCED	GROWTH	HIGH GROWTH
			●		

For guidance on appropriate asset allocations and risk profiles, refer to the latest Lonsec Strategic Asset Allocation Review and Risk Profile Definitions on our website.

Changes Since Previous Lonsec Review

- Effective 4 February 2021, the management costs of the Trust were reduced from 0.31% p.a. to 0.28% p.a. (inclusive of the estimated indirect costs of 0.005% p.a.)
- Slava Platkov was promoted from Portfolio Manager to Senior Portfolio Manager in January 2021.
- There have also been several team changes at the broader firm level, albeit Lonsec notes they have no direct impact on the core investment team managing this Trust:
  - Timo Zauner was promoted from Associate Portfolio Manager, Fixed Interest to Portfolio Manager, Fixed Interest in July 2020.
  - Nicole Hunter joined the firm in October 2020 as Head of ETF Capital Markets, based in Santa Monica.
  - Dominic Facchin, Associate Portfolio Manager, departed the firm in June 2021 to pursue other opportunities.
- There have been no material change to the Trust's core investment team or process since the last review.

Lonsec Opinion of this Fund

People and resources

- There are several groups and individuals that are important to the management of DFA's strategies including the Investment Research Committee ('IRC'), the Investment Committee ('IC'), the Portfolio Manager and the implementation team or traders. The Global IRC comprises 13 members and includes Nobel Prize winning economist Eugene Fama and renowned academic Kenneth French (of the Fama-French Three Factor Model), as well as Nobel Laureate Robert Merton. The IRC is responsible for directing novel and innovative research, which at times leads to additional strategies or strategy enhancements being implemented across DFA's suite of products. The Investment Committee comprises 14 members and has some overlap with the IRC. Their role is to approve strategy implementations and maintain daily oversight of all strategies. Lonsec views the experience within DFA's senior group as a strength of the offering.
- Bhanu Singh leads the team in Australia. Singh has responsibility for all of the Manager's strategies managed in the Asia-Pacific region, with offices in Singapore and Japan. Singh has over 17 years of industry experience, entirely with DFA. Singh joined DFA in December 2003 as an Equity Trader and has worked in the head office in Austin (Texas, US) as well as in Sydney. Lonsec has previously met with Singh and considers him to be sufficiently experienced with a deep knowledge of the Manager's investment processes.
- Robert Ness is responsible for the day-to-day management of the Trust. Ness has over 17 years of industry experience, also entirely with DFA. The broader portfolio management team numbers over 50 investment professionals across equities and fixed income, and are based in seven locations globally, including seven members based in Sydney.
- The Manager is considered to be exposed to a low level of key person risk given its highly systematic investment process which has enabled portability of portfolio managers between different offices and strategies. Nonetheless, team stability is considered important to Lonsec in ensuring consistent implementation and greater accountability.
- In addition to the portfolio management team, traders at DFA play an important part in the investment process – more so than with other investment managers. Jason Lapping, a highly-experienced professional, leads the Manager's International Equity Trading effort from Sydney. Lapping's trading team includes traders in Sydney, Singapore and London. Trading responsibility is split based on time zone and rotated within the team to ensure there is an overlap of experience, thus minimising the impact of team departures, which Lonsec considers as pragmatic.
- The Manager has further cemented its ESG and active ownership commitments with the appointment of Joseph Chi to the role of Head of Responsible Investment and promotion of Kristin Drake to Head of Investment Stewardship in 2019. Chi previously served as Co-Head of Portfolio Management prior to a brief hiatus. Lonsec notes Drake had

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already been driving the Manager's engagement and stewardship efforts as Manager, Corporate Governance. Lonsec is mindful of the Manager's heightened efforts in developing dedicated responsible investment resourcing in recent years and views the appointments positively.

Research and portfolio construction

- The Manager's investment philosophy is founded on academic research. Of strong influence is the Fama-French Three Factor Model, namely 1) small caps are expected to outperform large caps, 2) low-priced value stocks are expected to outperform higher-priced growth stocks, and 3) there is an equity risk premium that can be earned. The principle belief underpinning the Manager's investment approach is that there is information in stock prices that provides an insight into differences in expected returns.
- In addition to the use of the Fama-French model, the Manager has included a profitability metric, which was incorporated upon undertaking proprietary and external research. The new factor had marginally increased the average market capitalisation and decreased the value exposure of the Trust. Lonsec believes the impact has been more pronounced in the Manager's pure value strategy. The impact of these changes will continue to be tested in future reviews.
- The Manager's investment process is considered robust and highly repeatable. While highlighting that DFA is best considered a quantitative equity manager, it is noteworthy that in contrast to its quantitative peers, the Manager does not build quantitative models to predict the future value of stocks. Rather, the Manager considers current security prices more important metrics, with the price-to-book ratio being the core measure in the stock ranking process. This approach contrasts with most active quantitative managers rated by Lonsec that build models to forecast financial metrics similar to fundamental managers. Due to its focus on current stock prices, the Manager may exclude companies for structural (e.g. REIT's, although this is dependent on strategy), event-driven (e.g. M&A, recent IPOs) and ongoing reasons (e.g. limited operating history or insufficient data or liquidity). To some extent, the Manager may be considered a smart beta manager, at least in terms of this product.
- Quantitative screening, along with a qualitative overlay are key steps in determining a stock's suitability. The respective regional portfolio management group is responsible for reviewing the names against over 30 qualitative criteria split along price and trading concerns. This is more of a binary exercise (e.g. approved/not approved) and does not involve judgement in terms of the merits of the stock investment as seen with fundamental investors. Lonsec believes this overview is an appealing part of the Manager's process, especially given the breadth of its investment universe.
- Research focuses on increasing efficiencies in the investment process, as well as identifying new signals to improve the effectiveness of the models. However, given the rigorous empirical research and testing that is required, breakthroughs associated with the latter are expected to be less frequent compared to identifying process enhancements and trading cost minimisation. Additionally, Lonsec notes that Manager requires factor premiums to have been persistent throughout time and pervasive across markets for research to be applicable. However, when implementing strategies in different countries and regions, the portfolio design will vary due to differences in market structure. Examples of portfolio parameters, which will vary include market cap bounds, depth of value cut, depth of profitability exclusions and issuer concentration limits. For instance, given the concentrated nature of the S&P/ASX 200 Accumulation Index, the Manager may implement broader market cap bounds in Australian based strategies to increase diversification and avoid concentration risk.
- Recent enhancements implemented within the Trust in recent years have been short-term focussed to help balance the trade-offs between competing premiums and costs. These enhancements include the capital investment signal/small cap high asset growth exclusion and securities lending exclusion. Prior to these enhancements, the Manager had previously incorporated a short-term price momentum signal.
- Lonsec emphasises that similar to previous factors, empirical research on these enhancements were originally conducted for the US Equity market. However, the Manager asserts that there is sufficient information to ascertain their applicability in the Australian Equity market and enhance returns. Lonsec notes these enhancements have been implemented across the Manager's suite of small and large cap Australian Equity strategies. While Lonsec acknowledges the potential for these enhancements to be value-additive to performance, the recency of implementation implies they remain to be tested over a longer time frame on which to better assess their efficacy. Lonsec will continue to monitor their impact on portfolio performance in future reviews.
- The Trust is differentiated from other strategies offered by the Manager in that it also includes a deliberate, albeit moderate, bias to franking yield. The overweight to stocks with higher franking yield (as measured by franking income per share over the last 12 months divided by price) is targeted in the same systematic way as the traditional return premiums exploited by the Manager. However, the bias was included for its potential after-tax benefit rather than a belief that companies paying higher franking credits will tend to outperform. The Manager expects to generate an additional 0.5% p.a. of franking credits versus the benchmark, which is modest relative to other strategies rated by Lonsec that have a focus on franking credit.
- An important part of the Manager's approach is its implementation program where there is a focus on trading costs without eroding implementation. Portfolio managers generate buy, hold and sell lists by comparing the portfolio held to the target portfolio. Traders then have the discretion over which names to buy or sell as well as when from the respective lists provided by the portfolio managers. In essence, this means traders do not have to chase the market to complete a trade. Lonsec notes this provides the Manager with notable investment process flexibility, facilitated by the highly diverse nature of the portfolio (by number of names). Traders

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can let the market come to them and act in a quasi market-making capacity and earn the liquidity premium (i.e. buying when others are selling and selling when others are buying).

- However, portfolio managers may instruct urgent trades for risk management purposes, which afford no trading flexibility, although they are expected to be limited. These could relate to, for example, stocks of companies considered to be engaged in fraudulent activities or stocks being delisted. In addition, trading has moved to more than 95% direct market access from around 60% five years ago, which Lonsec views positively. Lonsec considers the trading method to result in a moderately low level of accountability in security selection, although acknowledges this is not uncommon in more quantitatively driven processes.
- The Manager actively manages the taxation position of its portfolios to maximise after-tax returns. Core to this taxation management process is income and capital gains management. For example, short-term capital gains are avoided as they attract higher tax liabilities than longer term capital gains. This process is enabled by the Manager's flexible and patient trading approach, where portfolios are permitted to gradually drift toward their target weights. Lonsec notes that this may provide an additional source of value-add for investors.

ESG integration

- The Manager has articulated a commitment to the integration of ESG within their investment process with evidence of responsible investment policies (including engagement and proxy voting) publicly available. Notably, Lonsec assesses the overall level of disclosure with respect to the Manager's proxy voting policies and outcomes reporting as industry leading, with particular credit paid to the details and clarity provided in its Proxy Voting Policy.
- While Lonsec does not currently observe any evidence of ESG integration within the investment process of this Trust, the Manager has advised of ongoing research on incorporating additional ESG factor signals in future where feasible. Lonsec views the Manager's consideration of ESG factors in its research agenda positively and believes reflects its commitment to maintaining market relevance. Overall, on a peer relative basis, Lonsec considers the degree of ESG integration within this Trust to be moderate.

Risk management

- The Manager has the flexibility in its mandate to have allocations that deviate materially from those of its Benchmark. The level of active risk in the portfolio can be relatively high with any single holding in the portfolio able to represent 10% of the portfolio.
- Unlike other quantitative managers that are rated by Lonsec, the Manager does not use quantitative risk modelling. While Lonsec believes that quantitative risk modelling could be useful in the management of the Trust, Lonsec notes that the Manager has a differentiated investment philosophy and process, whereby it provides exposure to industry-standard factors (e.g. value or small caps). In addition to its standard quantitative screens, the Manager incorporates a number of qualitative overlays to further narrow the investable universe. Lonsec views risk management as appropriate.

Capacity management

- As at 30 June 2021, DFA managed a total of $11.2bn in Australian Equity strategies, including $321m in this Trust. During the preceding 12 months, the Manager had experienced net inflows across its large cap and sustainable Australian Equity strategies. which was slightly offset by net outflow from its small cap strategy. Lonsec considers the current FUM levels to be significant compared to most other managers in this asset class. There are positives and negatives to low or high levels of FUM, many of which may be less relevant given the Manager's differentiated investment style. Some positives of a relatively high level of FUM include the ability to bolster resourcing and obtaining access to favourable placements from brokers. However, on balance Lonsec believes managers with smaller FUM are generally better placed to add value.
- Nevertheless, due to the Manager adopting a buy and hold strategy and its dedication to minimising transaction costs through its opportunistic trading, Lonsec holds only moderate reservation in its ability to nimbly manage its current FUM levels. Going forward, Lonsec will continue to monitor the Manager's level of FUM and revisit its opinion on this issue accordingly.

Performance

- Lonsec notes the portfolio has broadly similar characteristics to the Manager's Australian Core Equity Trust. The internal objective of the Trust is to outperform the S&P/ASX 300 Accumulation Index by 1-2% p.a. (before fees) over rolling five-year periods. While not an explicit internal objective, the Manager expects the Trust to achieve a franked yield of 1% p.a. above the flagship Australian Core Equity Trust and expects the Trust to achieve a franked yield of 0.5% p.a. in excess of the Benchmark.
- Lonsec highlights the Trust's performance data, charts and commentary at the rear of the report excludes franking credits and are on an after fees basis.
- Over the five years to 31 August 2021, the Trust returned 10.3% p.a. to underperform the Benchmark by 0.8% p.a. but outperformed the peer median by 2.2% p.a. Over the short one-year period, the Trust returned 32.1% to outperform the Benchmark by 3.5% and the peer median by 2.1%.
- Notably, the Trust's volatility (as measured by Standard Deviation) has been in line to modestly higher than the peer median over all assessed timeframes to 31 August 2021.

Overall

- Lonsec has maintained the Trust's **'Recommended'** rating at its most recent review. The rating continues to be underpinned by DFA's highly disciplined and repeatable investment process with strong academic foundations. In addition, the Manager has a robust implementation approach with a focus on reducing trading costs. Lonsec considers the Trust's moderate bias to franking yield for zero tax investors to be appealing to some investors.

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- While acknowledging the systematic quantitative approach offered at a relatively attractive price, Lonsec considers the process to be less dynamic relative to the broader peer group. Lonsec also highlights that recent signal enhancements have yet to be tested over a more meaningful timeframe to better assess their impact on the Trust's performance.

People and Resources

Corporate overview

Dimensional Fund Advisors LP ('DFA') is as US-based investment management firm founded in 1981. DFA offers investment solutions across a broad range of asset classes and geographic regions, all based on a single philosophy and implemented through an integrated, process-driven approach. As at 30 June 2021, the firm had approximately A$916bn in assets under management.

DFA is primarily owned by current and former employees and headquartered in Austin (Texas, US). DFA and its affiliates also maintain investment and client service offices in nine countries, including Australia.

Size and experience

NAME	POSITION	EXPERIENCE INDUSTRY / FIRM
BHANU SINGH	DIRECTOR, HEAD OF ASIA PACIFIC PORTFOLIO MANAGEMENT	18 / 18
ROBERT NESS	SENIOR PORTFOLIO MANAGER	18 / 18
SLAVA PLATKOV	SENIOR PORTFOLIO MANAGER	16 / 9
CRAIG WRIGHT	PORTFOLIO MANAGER	18 / 16

The investment team structure comprises the following groups:

- Investment Research Committee ('IRC'): A blend of academics and portfolio managers focused on new ideas and enhancements;
- Investment Committee ('IC'): Solely practitioners, strategy implementation rules; and
- Portfolio Management and Trading teams: Execution.

The IRC comprises 13 members, including renowned academics Eugene Fama and Kenneth French (of the Fama French Three Factor Model), as well as Nobel Prize winning economist Robert Merton. The body is responsible for approving all of the Manager's new research ideas.

The IC comprises 14 senior investment personnel from each region, and tends to be more focused on practical matters, such as portfolio limits.

The Portfolio Management and Trading teams are located across five countries, which include the US, UK, Singapore, Japan and Australia. Each office is responsible for the management of investments offered within their domestic markets.

Remuneration / Alignment of interests

Remuneration comprises a base salary plus discretionary bonus. Discretionary bonuses are paid semi-annually and are not directly tied to investment performance or the performance of any specific trusts and/or accounts. Performance bonuses are determined based on individual and team contribution, as assessed through the Performance Management system.

Senior professionals may also be invited to participate in an Equity Incentive program, which offers the opportunity to convert deferred income to an equity holding over a prescribed vesting period. Participation in this program is not based on or related to the performance of any individual strategies.

Research Approach

Overview

RESEARCH PHILOSOPHY	QUANTITATIVE
TARGET COMPANY	OVERWEIGHT STOCKS WITH SMALLER MARKET CAPS, LOWER RELATIVE PRICES AND HIGHER PROFITABILITY, AND COMPANIES WITH HIGHER FRANKING YIELDS
MINIMUM MARKET CAPITALISATION	$50M
NUMBER OF STOCKS IN MANAGER'S UNIVERSE	500
NUMBER OF STOCKS FULLY MODELLED/RESEARCHED	N/A
RESEARCH INPUTS	VARIOUS – ACADEMIC RESEARCH, MARKET NEWS FLOW AND COMPANY DATA
BROKER RESEARCH	MINIMAL
VALUATION OVERVIEW	PRICE-TO-BOOK (OVER VARIOUS HISTORICAL PERIODS)

The quantitative research is not exclusively designed to identify new signals or methodologies given the Manager's investment philosophy. Part of the Manager's research agenda is aimed at process enhancement and/or transaction cost minimisation. There are three components to the Manager's investment strategies – quantitative, qualitative and implementation. The rules and guidelines defining the process used by each strategy are determined, reviewed and approved by the Investment Committee based on inputs from academics, portfolio managers, the Manager's own research department and clients. Portfolio managers are in charge of implementing the strategies.

Stage 1 – Quantitative screens

Quantitative screens narrow the investable universe. The Manager considers all publicly-listed stocks as potential investments. Screens focus on value metrics and use only historical data as the Manager does not seek to predict future stock prices. No forecasting or adjustments to company or market data is performed by the Manager. The key value metric is the price-to-book ratio. Stocks with lower ratios are considered more desirable. Nonetheless, other value metrics such as earnings-to-price and cashflow-to-price may also be considered. Together with company size and profitability signals, these relative price metrics help determine a stock's longer term portfolio eligibility.

The Manager has also incorporated some shorter term considerations to help balance trade-offs between competing factor premiums and costs. These include the following:

- **Capital investment signal/Small-cap high asset growth exclusion**: Based on the relationship between capital investment and return at the firm level. The premise is that companies that typically invest heavily to maintain their current level of profits in the short-term would do so persistently in the medium-term and tend to

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experience a lower expected return. The Manager's research indicates that this relationship exists across the market cap spectrum, however, is most pronounced in small caps.

- **Securities lending exclusion**: This signal leads to the exclusion of securities that have been heavily borrowed for short-selling. The Manager research points to an observed correlation between low or negative rebate rates from securities lending and the underperformance of borrowed securities. The intention is to delay purchasing certain stocks that have negative short-term expected returns relative to peers, while still seeking to capture lending revenue for clients as the market incorporates information from investors' expectations into prices; and
- **Price momentum exclusion**: The Trust also incorporates a short-term price momentum screen on potential buys and sells to delay the purchase of stocks that are experiencing negative price momentum or delay the sale of stocks that are experiencing positive price momentum.

Stage 2 – Qualitative eligibility review

Qualitative research is conducted by the Portfolio Managers. This is centred on validating the eligibility of a stock for a portfolio. There are over 30 qualitative criteria and eligibility is considered along two main dimensions – pricing concerns (e.g. where there may be data quality issues) and trading concerns (e.g. where there is insufficient liquidity in a stock). Stocks that do not meet the qualitative review are excluded from the investment process. All securities are reviewed by at least three authorised officers before they become effective. Additionally, any portfolio manager can request an eligibility review for any stock at any time.

Responsibility for qualitative reviews are based on the geographic locations of the portfolio managers. The Australian Portfolio Manager Group has prime responsibility for stocks in the Asia region. Their US counterparts are responsible for North and South America. The UK PM is responsible for EMEA (Europe, Middle East and Africa) stocks.

Stage 3 – Target buy list

Stocks that successfully progress through the quantitative and qualitative reviews are added to the target buy list and are eligible for investment. The Manager's investment process does not include forward-looking valuation modelling.

Portfolio Construction

Overview

TRUST BENCHMARK	S&P/ASX 300 ACCUMULATION INDEX
INTERNAL RETURN OBJECTIVE	TO OUTPERFORM THE BENCHMARK BY 1-2% P.A. (BEFORE FEES) OVER ROLLING FIVE-YEAR PERIODS
INTERNAL RISK OBJECTIVE	TRACKING ERROR OF 2-4% P.A. OVER ROLLING FIVE-YEAR PERIODS (NOT TARGETED)
PORTFOLIO MANAGEMENT APPROACH	BENCHMARK UNAWARE
INVESTMENT STYLE	CORE (VALUE BIAS)
PORTFOLIO DECISION MAKING	SYSTEMATIC
STOCK SELECTION	100%
TOP-DOWN INFLUENCE	NIL
MARKET CAPITALISATION BIAS	SMALL – MID
TYPICAL NUMBER OF HOLDINGS	300 – 500
EXPECTED PORTFOLIO TURNOVER	10 – 15% P.A.
OBSERVED ACTIVE SHARE	28.9% (JUNE 2021)
PORTFOLIO EXPOSURE IN TOP 10 HOLDINGS	43.6% (JUNE 2021)

A target portfolio, and buy and sell lists form the building block of the Manager's portfolio construction process. The responsible portfolio managers update the Manager's quantitative models, factoring in any updated qualitative views to generate each list. Momentum indicators are also used in the process. The lists are refreshed on a daily basis.

The Trust builds on the traditional risk premiums targeted by the Manager's Australian Core Equity Trust (size, small cap, value and profitability) with an additional emphasis on franking yield (i.e. franking income per share received over the past 12 months divided by the most recent close price). While there is no specific franking objective, the Manager anticipates the Trust will deliver approximately 0.5% p.a. more franking than the Benchmark.

As the Trust blends all the risk premiums targeted by the Manager across its various Australian Equity strategies, it is designed to deliver a single off-the-shelf option for investors. The turnover of this strategy is likely to be slightly lower than if investors build a portfolio using a sum of parts approach.

Given the typically highly diverse nature (by number of holdings) of this Trust and general investment approach, the Manager's investment process is indifferent between the individual names on the buy and sell lists. That is, portfolio managers do not require all sales or purchases to be completed with the actual portfolio allowed to slightly drift towards and not fully reflect the target portfolio. This approach aligns with the Manager's philosophy of being flexible in when they can trade, with the intention of trading at the most opportunistic time. Notwithstanding, the Manager confirms that the actual weights are typically close to the target weights.

Traders have the discretion to trade any combination of stocks in the buy and sell lists. In light of the indifference within the process between specific names, traders have the flexibility to execute those names where they can earn a liquidity premium.

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Risk Management

Risk limits

SEPARATE INVESTMENT RISK MONITORING	YES
STOCK LIMITS	MAXIMUM 10% (ABSOLUTE)
SECTOR / INDUSTRY LIMITS	BENCHMARK + 10%
CASH LIMIT	MAXIMUM 5%

The Trust has relatively few risk limits. The maximum limit to any one stock is 10% (absolute) and the limits for sectors is Benchmark + 10%. The Trust can hold up to 5% cash, however, the Manager will generally remain fully invested.

Risk monitoring

In addition to the Investment Committee and Investment Policy Committee, which approves new research, there is a separate Risk Committee. In addition, a Global Compliance Committee monitors all trusts on a daily basis and is responsible for ensuring mandate compliance.

The Manager does not use or undertake quantitative risk modelling, however, employs a number of additional considerations (e.g. qualitative overlay and momentum filtering) to manage risk along with ensuring highly diversified portfolios (by number of holdings).

Risks

An investment in the Trust carries a number of standard investment risks associated with domestic and international investment markets. These include economic, political, legal, tax and regulatory risks. These and other risks are outlined in the PDS and should be read in full and understood by investors. Lonsec considers major risks to be:

Equity market risk

Investments in equity markets are subject to numerous factors which may have an impact on the performance of an investment (both positive and negative). Unexpected changes in economic, technological, structural, regulatory or political conditions can have an impact on the returns of all investments within a particular market.

Derivatives risk

The Manager has scope, via their PDS, to implement derivative strategies. Lonsec does not expect this to be widely adopted and will generally be when more cost effective or efficient than physical equivalent, risk reduction or expected to generate additional performance. Derivatives cannot be used to leverage the Trust.

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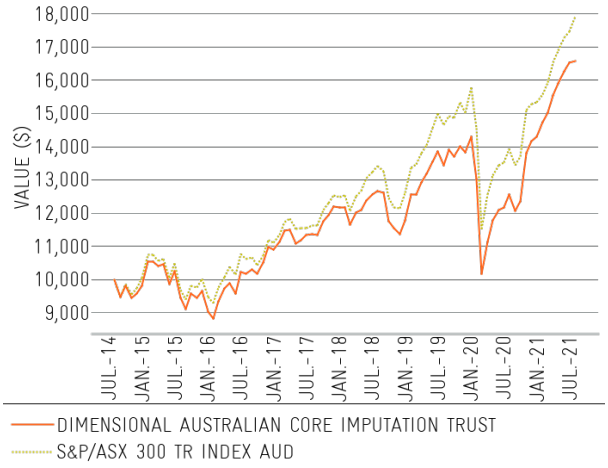
Quantitative Performance Analysis - annualised after-fee % returns (at 31-8-2021)

Performance metrics

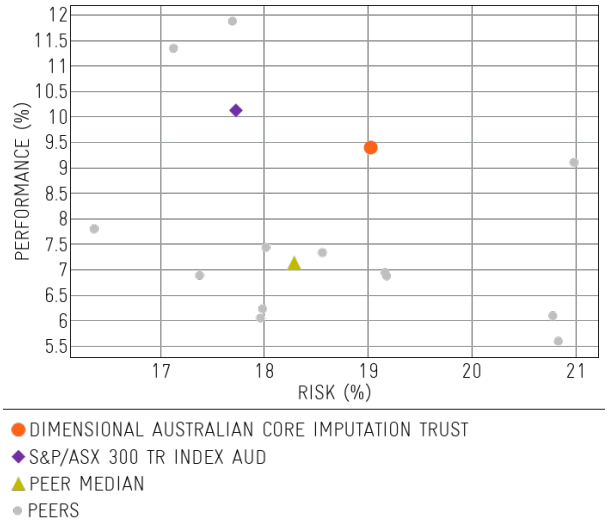
	1 YR		3 YR		5 YR		7 YR	
	FUND	PEER MEDIAN	FUND	PEER MEDIAN	FUND	PEER MEDIAN	FUND	PEER MEDIAN
PERFORMANCE (% PA)	32.08	29.94	9.40	7.14	10.25	8.05	7.50	7.21
STANDARD DEVIATION (% PA)	12.25	12.05	19.02	18.29	15.34	15.21	15.21	14.76
EXCESS RETURN (% PA)	3.50	1.36	-0.73	-2.81	-0.81	-2.74	-1.20	-1.48
OUTPERFORMANCE RATIO (% PA)	66.67	41.67	55.56	44.44	50.00	42.50	46.43	45.24
WORST DRAWDOWN (%)	-3.92	-3.92	-28.87	-28.40	-28.87	-29.02	-28.87	-28.87
TIME TO RECOVERY (MTHS)	2	2	11	12	11	12	11	11
SHARPE RATIO	2.62	2.25	0.45	0.35	0.59	0.41	0.39	0.39
INFORMATION RATIO	0.95	0.35	-0.22	-0.64	-0.29	-0.71	-0.45	-0.53
TRACKING ERROR (% PA)	3.70	3.91	3.26	3.64	2.82	3.87	2.68	3.60

PRODUCT: DIMENSIONAL AUSTRALIAN CORE IMPUTATION TRUST
LONSEC PEER GROUP: AUSTRALIAN EQUITIES - AUSTRALIAN LARGE CAP - INCOME DIVIDEND FOCUSED
PRODUCT BENCHMARK: S&P/ASX 300 TR INDEX AUD
CASH BENCHMARK: BLOOMBERG AUSBOND BANK BILL INDEX AUD
TIME TO RECOVERY: NR - NOT RECOVERED, DASH - NO DRAWDOWN DURING PERIOD

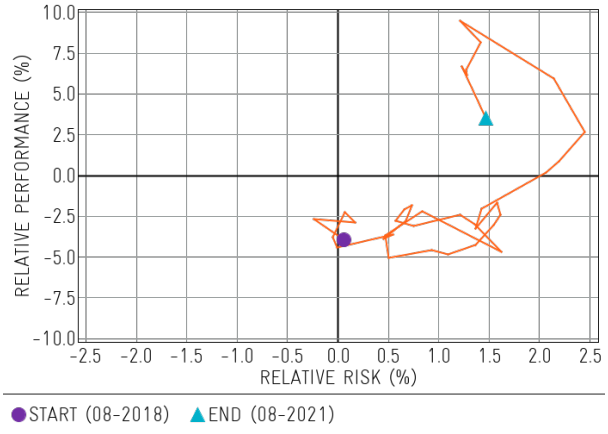
Growth of $10,000 over seven years



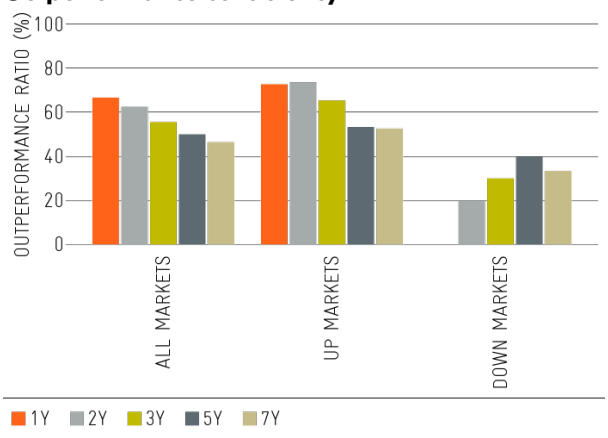
Risk-return chart over three years



Snail trail



Outperformance consistency



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Dimensional Australian Core Imputation Trust

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ANALYST: HONG HON | APPROVED BY: MATTHEW TURNBULL

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Glossary

Total return 'Top line' actual return, after fees

Excess return Return in excess of the benchmark return

Standard deviation Volatility of monthly Absolute Returns

Tracking error Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns)

Sharpe ratio Absolute reward for absolute risk taken (outperformance of the risk free return (Bank Bills) / Standard Deviation)

Information ratio Relative reward for relative risk taken (Excess Returns / Tracking Error)

Worst drawdown The worst cumulative loss ('peak to trough') experienced over the period assessed

Time to recovery The number of months taken to recover the Worst Drawdown

Snail Trail A trailing 12-month relative performance and relative risk measurement over the benchmark. The trail is generated using a 12-month rolling window over the specified period

About Lonsec

Lonsec Research Pty Ltd (Lonsec) is an investment research house with specialist areas of expertise, that was originally established in 1994 and the current entity was registered on 23 June 2011. From 1 July 2011, Lonsec became a fully owned subsidiary of Lonsec Fiscal Holdings Pty Ltd, a privately owned entity with a multi-brand strategy of providing leading financial services research and investment execution. Lonsec believes that professional financial advisers need informed opinions on the best investment strategies and financial products to provide real value for their clients. To meet this need, Lonsec has in place an experienced research team, which draws on a robust research process to undertake in-depth assessment of managed fund products.

Analyst Disclosure and Certification

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