



**The  
Family  
Tree** Raising families up.

## **Investment Sub-committee**

Monday, December 7, 2020

Stephanie McCormick, Chair

Finance Committee Goal: Make The Family Tree a strong and viable organization.

### **AGENDA**

- |  |                            |
|--|----------------------------|
| 1. Welcome, Introductions & Mission Moment   | Stephanie/Pat              |
| 2. Morgan Stanley Annual Review              | K Strosnider and T. Alcala |
| 3. Approval of Sep 20 Minutes                | Stephanie                  |
| 4. Portfolio Net Worth & Performance Summary | Phil                       |
| 5. Announcements                             | Pat                        |

Join Zoom Meeting

<https://us02web.zoom.us/j/9596011293>

Meeting ID: 959 601 1293

One tap mobile

+13017158592,,9596011293# US

### *Important Dates*

General Board Meeting, Tuesday, January 14, 2019 at 5:30pm @ TBD



**The  
Family  
Tree**

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[familytreemd.org](http://familytreemd.org)

## **Investment Committee Conference Call Minutes September 14, 2020**

### **MINUTES**

The meeting began at 12:00p.m.

**MEMBERS PRESENT:** Tom McDonald, Denise Weglicki, Josh Slater, Stephanie McCormick (Chair), Ted Smith, John Meyerhoff

**STAFF PRESENT:** Phil Saracino, Mary Francioli, Pat Cronin

**Guest:**

#### **AGENDA OVERVIEW:**

1. Welcome & Mission Moments
2. Approval of Minutes
3. Net Worth/Performance Summary & Other Reports
4. FY 20 Weinberg Drawdown & MUPMIFA
5. Announcements

**RECORDER:**

*Phil Saracino*

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Phil Saracino

## **AGENDA ITEM #1 WELCOME & INTRODUCTIONS**

Stephanie McCormick Chair, welcomed the Committee, and the Pat Cronin shared highlights of FY 20 pivot to a new way doing business during COVID times

## **AGENDA ITEM #2. - Approval of Minutes**

**SUMMARY OF DISCUSSION:** Minutes of the May 2020 were reviewed and approved by the committee. Despite discussion of potentially raising some cash at the May meeting, no sales occurred between meetings. Phil gave an update as to the currently good cash positioning and the measures management has taken to reduce cash outflows

## **AGENDA ITEM # 3- Net Worth/Performance Summary & other reports.**

### **SUMMARY OF DISCUSSION:**

The finance Director reviewed a portfolio snapshot that included portfolio balances, performance summary, dividend and capital gain distributions, allocations, fees and performance versus the blended index.

The portfolio had almost \$3.2 million invested (\$1.9 Next Gen and \$1.1 Weinberg) at 8/31/20. The portfolio in its entirety is allocated to 72% equities and 28% Fixed Income, which is well within the allowed range of the Investment policy goal allocation. It is also allocated 52% in actively managed funds versus 48% passively managed.

The portfolio is off to a strong start in this fiscal year. It was up 2.4% in August and 5.9% in the fiscal year after being flat in FY 19. FYTD the portfolio has generated almost \$1,500 of dividends and Capital Gains most of which gets reinvested.

The performance of our actively managed portfolio at CYTD, 1YR, 3YR & 5YR time frames underperformed that of a blended index that mimics our Investment policy allocation. One of the primary reasons was our holding of about 10% in cash and short-term Fixed Income Funds which is lagging the benchmark.

The committee also reviewed Morgan Stanley's mutual fund performance analysis and requested that some minor modifications be made to the report going forward.

## **AGENDA ITEM #4 FY 20 Weinberg Drawdown & MUPMIFA**

### **SUMMARY OF DISCUSSION:**

The September investment committee meeting is the meeting when we usually decide on the previous year's Weinberg distribution. Based on the endowment agreement we can take approximately \$50,000 in FY 21. After reviewing the 7 MUPMIFA prudence factors, the committee unanimously agreed to take the distribution. They also agreed with MS' recommendation of taking the funds from the International sleeve of the investments as that portfolio allocation has crept higher recently and in doing so are able to take some gains off the table. There was also some discussion as to potentially redeploying cash in the portfolio but the committee ultimately decided that keeping some money on the sidelines for now is prudent.

**Investment Committee**

Minutes – September 14, 2020

Phil will reach out to Morgan Stanley and instruct them to generate \$50,000 from the Weinberg Endowment fund by selling \$40,000 worth of the First Eagle Global Fund and \$10,000 of the MFS International Value Fund. The funds generated will be shifted to the Organization's Operating Checking Account at M&T bank.

**AGENDA ITEM #5 Announcements**

Mary talked about our upcoming events.

**The next committee meeting will be 12/7/20 at noon and will be held via ZOOM.**

**The investment advisors will be invited to perform their Annual Review.**

Morgan Stanley

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Planning Discussion

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PREPARED FOR  
Family Tree

BY

The Strosnider Dudderar Wealth Management Group

Presented On:  
December 7, 2020

# Morgan Stanley

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1. H & J Weinberg Foundation – Portfolio Review
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6. Global Investment Committee Market Commentary
7. Items for Discussion
8. Statement of Investment Objectives & Policies

## Portfolio Review

Prepared on December 01, 2020 for:  
**The Family Tree - Weinberg**

### The Strosnider Dudderar Wealth Management Group

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BALTIMORE, MD 21202

**ACCOUNT(S) INCLUDED IN THIS REPORT**

H and J Weinberg

Reporting Currency: USD

## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 11/30/20
THE FAMILY TREE	Consulting Group Advisor	Advisory	633-XXX360	07/01/04	-	5.11

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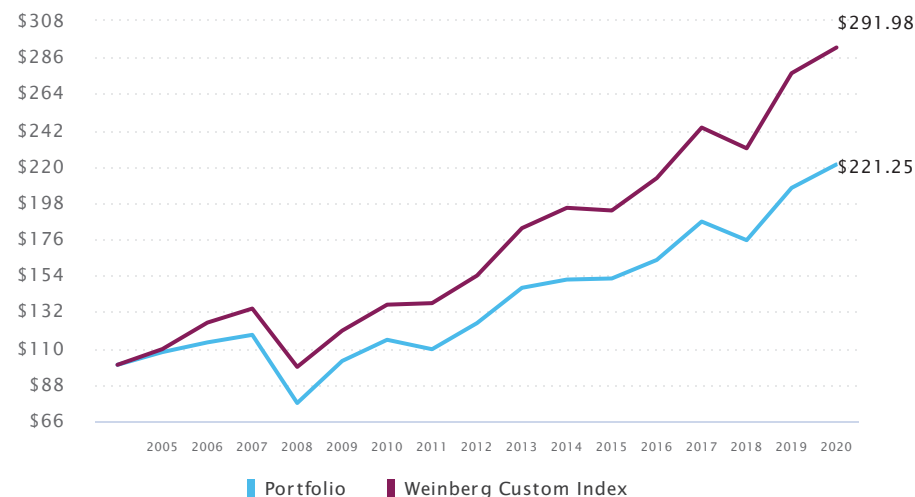
H and J Weinberg

As of November 30, 2020 | Reporting Currency: USD

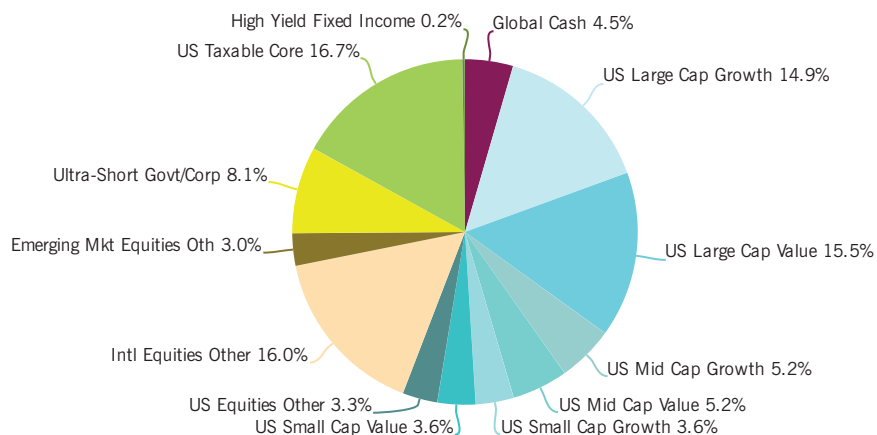
## TIME-WEIGHTED RETURN % (NET OF FEES)

	Year to Date (\$) 12/31/19-11/30/20	Performance Inception (\$) 01/01/05-11/30/20
<b>Beginning Total Value</b>	<b>1,051,171</b>	<b>1,106,805</b>
Net Contributions/Withdrawals	-50,000	-696,044
Investment Earnings	69,383	659,793
<b>Ending Total Value</b>	<b>1,070,554</b>	<b>1,070,554</b>
<b>TIME WEIGHTED RATE OF RETURN (%)</b> (Annualized for periods over 12 months)		
Return % (Net of Fees)	6.87	5.11
Weinberg Custom Index	5.63	6.88

## GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



## ASSET ALLOCATION



Does not include Performance Ineligible Assets.

## INCOME AND DISTRIBUTION SUMMARY

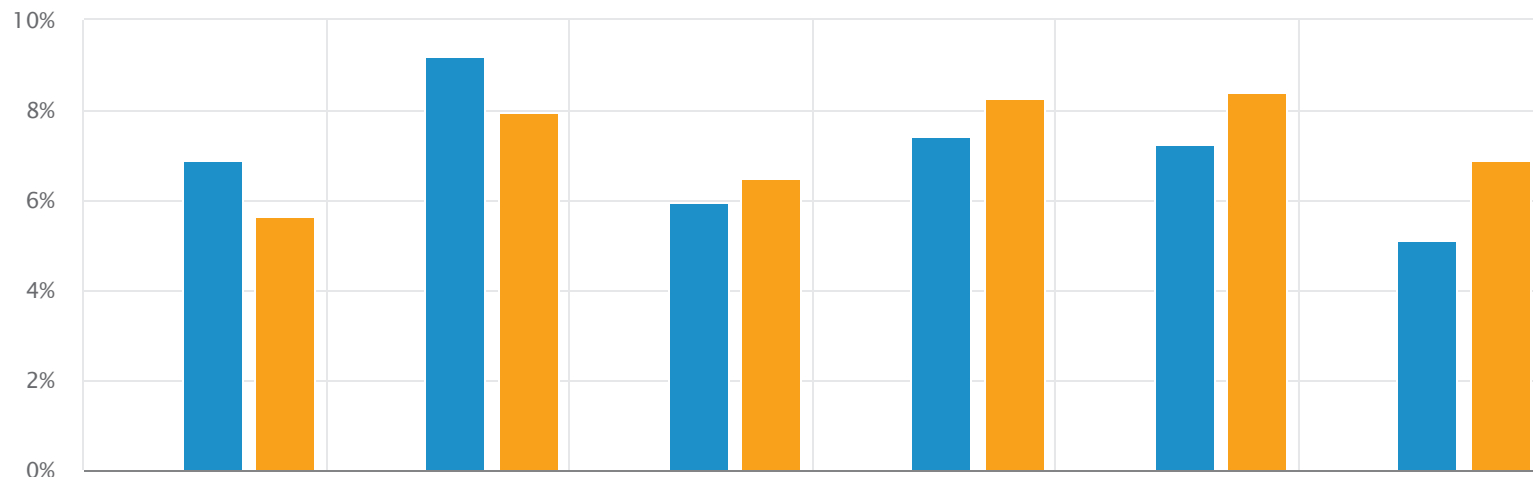
	Rolling 12 Months (\$) 12/01/19-11/30/20	Year To Date (\$) 01/01/20-11/30/20
<b>ASSET CLASS</b>		
Cash	319.19	254.81
Equities	24,269.77	5,147.84
Fixed Income & Preferreds	5,126.82	4,461.60
<b>Total Asset Class</b>	<b>29,715.78</b>	<b>9,864.25</b>
<b>TAX CATEGORY</b>		
Taxable Account(s)		
Taxable	29,715.78	9,864.25
Tax-Exempt	-	-
Total	29,715.78	9,864.25
Tax Qualified Account(s)	-	-
<b>Total Tax Category</b>	<b>29,715.78</b>	<b>9,864.25</b>

Taxable and tax-exempt income classifications are based on characteristics of the underlying securities and not the taxable status of the account.

H and J Weinberg

As of November 30, 2020 | Reporting Currency: USD

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



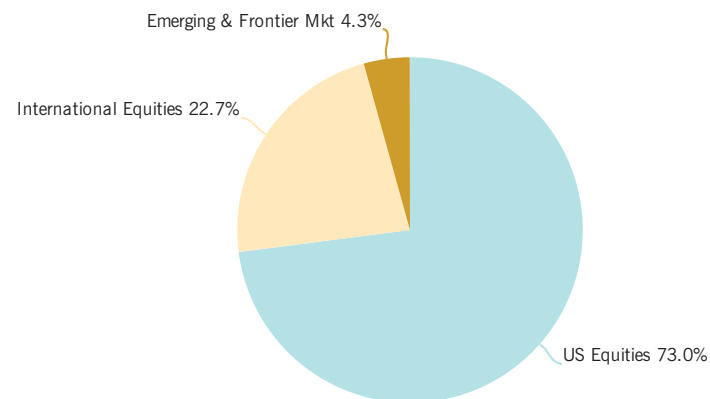
	Year to Date 12/31/19 - 11/30/20	Last 12 Months 11/30/19 - 11/30/20	Last 3 Years 11/30/17 - 11/30/20	Last 5 Years 11/30/15 - 11/30/20	Last 10 Years 11/30/10 - 11/30/20	Performance Inception 01/01/05 - 11/30/20
Beginning Total Value (\$)	1,051,171.29	1,028,813.60	857,118.66	825,431.23	908,018.97	1,106,805.27
Net Contributions/Withdrawals (\$)	-50,000.00	-50,000.00	39,296.02	-78,468.18	-439,122.18	-696,044.07
Investment Earnings (\$)	69,382.92	91,740.61	174,139.54	323,591.16	601,657.43	659,793.02
Ending Total Value (\$)	1,070,554.22	1,070,554.22	1,070,554.22	1,070,554.22	1,070,554.22	1,070,554.22
Return % (Net of Fees)	6.87	9.19	5.97	7.41	7.24	5.11
Weinberg Custom Index (%)	5.63	7.96	6.51	8.26	8.41	6.88

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 11/30/2020	% of Equities 11/30/2020
ISHARES EDGE MSCI MIN VOL USA	125,701.90	16.7
ISHARES S&P MIDCAP 400 INDEX	112,274.28	14.9
COLUMBIA DIVIDEND INCOME INST	103,462.17	13.7
CALVERT EQUITY I	96,991.46	12.9
ISHARES SP SMALLCAP 600 INDEX	76,285.44	10.1
FIRST EAGLE GLOBAL I	73,766.42	9.8
AMERICAN EUROPACIFIC GRW F2	68,134.50	9.0
MFS INTL INTRINSIC VALUE I	64,504.82	8.6
ISHARES INC ISHARES ESG AWAR	32,523.28	4.3
<b>Top Equity Positions</b>	<b>753,644.27</b>	<b>100.0</b>
<b>Other Equity Positions</b>	-	-
<b>Total Equities</b>	<b>753,644.27</b>	<b>100.0</b>

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 11/30/2020	Total Value (\$) 11/30/2020	% of Portfolio 11/30/2020
US Equities	73.0	549,931.34	51.4
International Equities	22.7	171,189.65	16.0
Emerging & Frontier Mkt	4.3	32,523.28	3.0
<b>TOTAL EQUITIES</b>	<b>100.0</b>	<b>753,644.27</b>	<b>70.4</b>

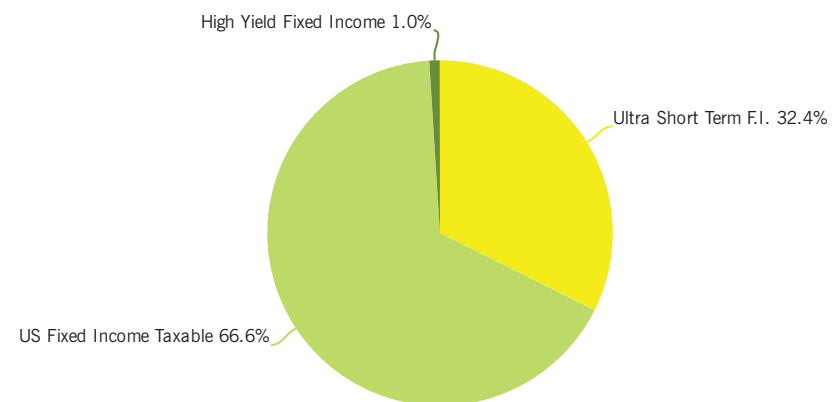
H and J Weinberg

As of November 30, 2020 | Reporting Currency: USD

## TOP FIXED INCOME &amp; PREFERRED POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 11/30/2020	% of Fixed Income & Preferreds 11/30/2020
BLACKROCK TOTAL RET I	179,103.63	66.6
ISHARES SHORT TREASURY BD ETF	86,986.62	32.4
T ROWE PRICE HIGH YLD	2,658.51	1.0
<b>Top Fixed Income &amp; Preferred Positions</b>	<b>268,748.76</b>	<b>100.0</b>
<b>Other Fixed Income &amp; Preferred Positions</b>	<b>-</b>	<b>-</b>
<b>Total Fixed Income &amp; Preferred</b>	<b>268,748.76</b>	<b>100.0</b>

## ASSET ALLOCATION - FIXED INCOME &amp; PREFERRED



## ASSET ALLOCATION - FIXED INCOME &amp; PREFERREDS

	% of Fixed Income & Preferreds 11/30/2020	Total Value (\$) 11/30/2020	% of Portfolio 11/30/2020
Ultra Short Term F.I.	32.4	86,986.62	8.1
US Fixed Income Taxable	66.6	179,103.63	16.7
High Yield Fixed Income	1.0	2,658.51	0.2
<b>TOTAL FIXED INCOME &amp; PREFERREDS</b>	<b>100.0</b>	<b>268,748.76</b>	<b>25.1</b>

## DISCLOSURES

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Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

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Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

**Indices:** Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

**Performance Inception Month End:** Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

**Projected 12 Month:** Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

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## GENERAL DEFINITIONS

**Dollar-Weighted Return (Internal Rate of Return):** A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

**Net of Fees:** Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

**Performance ineligible assets:** Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley

Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

**Time-Weighted Return:** A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

## BENCHMARK DEFINITIONS

**Weinberg Custom Index:** The current allocation began as of 05/31/1994, and is comprised of 17.00% Barclays Aggregate, 12.00% MSCI USA Min Volatility, 7.00% MSCI World Net, 10.50% S&P 400 Midcap TR, 3.00% MSCI EM - USD, 6.00% MSCI AC World ex US Net, 12.50% FTSE T-Bills 30 Day, 7.00% S&P 600 SC, 9.00% S&P 500 Total Return, 6.00% MSCI EAFE VI, 10.00% Russell 1000 VL.

**FTSE T-Bills 30 Day:** A measure of monthly returns equivalent of yield averages that are not marked to market. A measure of short term rates.

**MSCI World Net:** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**S&P 400 Midcap TR:** The S&P Midcap also known as the S&P 400 is a measure of mid sized US companies. This segment of the marketplace represents more than 7 percent of the US market capitalization.

**MSCI USA Min Volatility:** MSCI combined its index and risk analytics expertise to construct the indices by performing total risk minimizing optimization using a MSCI parent index and the Barra Global Equity Model (GEM2) as the risk estimate input. Each MSCI Minimum Volatility Index is rebalanced (or re-optimized) semi-annually based on the composition of its MSCI parent index and optimization constraints designed to ensure replicability and investability, while achieving the lowest volatility for a given set of constraints.

**MSCI EAFE VI:** The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Each security in an underlying MSCI index is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Ultimately, the adjusted market capitalization of each constituent of the underlying index is fully represented in the combination of the value index and the growth index, with no "double counting".

**Russell 1000 VL:** The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

**S&P 600 SC:** The S&P 600 Small Cap Index consists of 600 small capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

**MSCI EM - USD:** MSCI Emerging Markets - USD - The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). The MSCI Country and Regional Indices are calculated in local currency as well as in USD. The concept of a local currency calculation excludes the impact of currency fluctuations. Note that for a country index, the local currency index will not be the same as an index calculated with the official currency of that country, if there is more than one currency of listing. The USD calculation includes exchange rates. Therefore, the local currency calculation only

**S&P 500 Total Return:** The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

**MSCI AC World ex US Net:** The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the



United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Used in the PARIS system.

**Barclays Aggregate:** The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

# H & J Weinberg Foundation

Prepared by The Strosnider Dudderar Wealth Management Group  
As of November 30, 2020

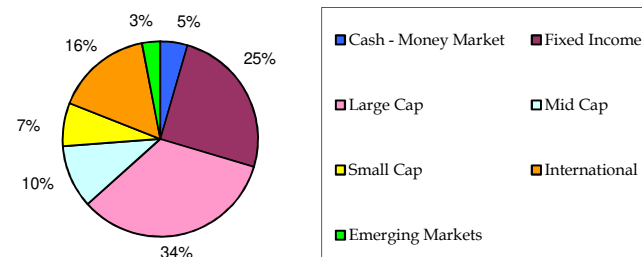
Morgan Stanley

## Current Asset Allocation

Asset Class	\$ Amount	% of Portfolio
Cash - Money Market	\$48,161	4.5%
Fixed Income	\$268,749	25.1%
Large Cap	\$361,372	33.8%
Mid Cap	\$112,274	10.5%
Small Cap	\$76,285	7.1%
International	\$171,190	16.0%
Emerging Markets	\$32,523	3.0%
<b>Totals:</b>	<b>\$1,070,554</b>	<b>100%</b>

70.4% Equities / 25.1% Fixed Income / 4.5% Cash

### Asset Allocation



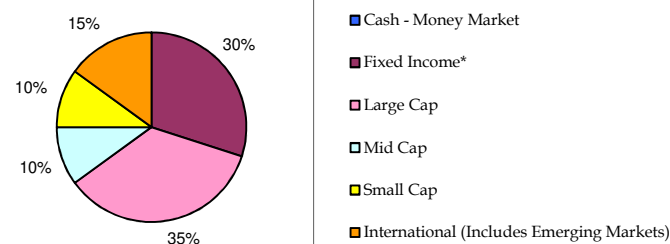
## Investment Policy Statement Target Asset Allocation

Asset Class	\$ Amount	% of Portfolio
Cash - Money Market	\$0	0.0%
Fixed Income*	\$321,166	30.0%
Large Cap	\$374,694	35.0%
Mid Cap	\$107,055	10.0%
Small Cap	\$107,055	10.0%
International (Includes Emerging Markets)	\$160,583	15.0%
<b>Totals:</b>	<b>\$1,070,554</b>	<b>100%</b>

\* Fixed Income Including Cash

70% Equities / 30% Fixed Income / 0% Cash

### Asset Allocation



This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This is not a research report and was not prepared by the Research Departments of Morgan Stanley & Co. Incorporated or Citigroup Global Markets Inc. The views and opinions contained in this material are those of the author(s) and may differ materially from the views and opinions of others at Morgan Stanley Smith Barney or any of its affiliate companies. Past performance is not necessarily a guide to future performance. Please refer to important information, disclosures and qualifications at the end of this material.

## Portfolio Review

Prepared on December 01, 2020 for:

The Family Tree - Next Generation

The Strosnider Dudderar Wealth Management Group

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**Your Branch:**

650 SOUTH EXETER ST. SUITE 1100

BALTIMORE, MD 21202

**ACCOUNT(S) INCLUDED IN THIS REPORT**

Next Gen

Reporting Currency: USD

## MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 11/30/20
THE FAMILY TREE	Consulting Group Advisor	Advisory	633-XXX961	04/03/00	-	5.85

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

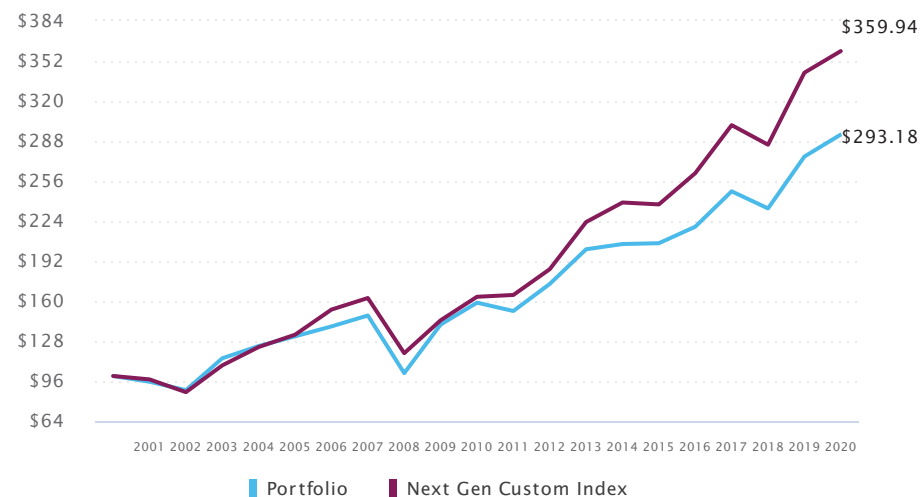
Next Gen

As of November 30, 2020 | Reporting Currency: USD

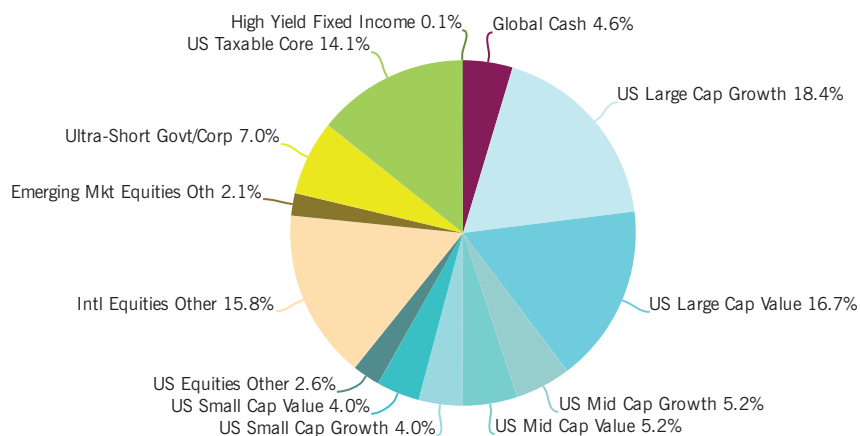
## TIME-WEIGHTED RETURN % (NET OF FEES)

	Year to Date (\$) 12/31/19-11/30/20	Performance Inception (\$) 04/01/01-11/30/20
<b>Beginning Total Value</b>	<b>1,865,021</b>	<b>166,850</b>
Net Contributions/Withdrawals	-70	1,004,878
Investment Earnings	119,291	812,514
<b>Ending Total Value</b>	<b>1,984,242</b>	<b>1,984,242</b>
<b>TIME WEIGHTED RATE OF RETURN (%)</b> (Annualized for periods over 12 months)		
Return % (Net of Fees)	6.39	5.85
Next Gen Custom Index	5.04	7.01

## GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



## ASSET ALLOCATION



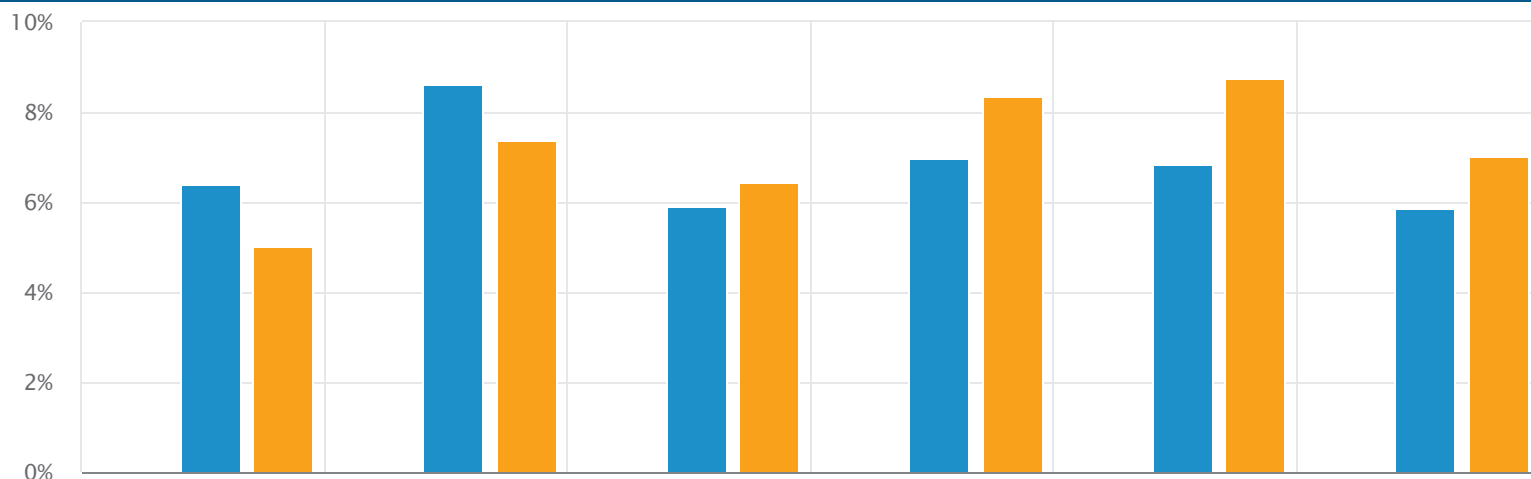
Does not include Performance Ineligible Assets.

## INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months (\$) 12/01/19-11/30/20	Year To Date (\$) 01/01/20-11/30/20
<b>ASSET CLASS</b>		
Cash	542.48	433.44
Equities	43,405.70	11,199.54
Fixed Income & Preferreds	7,975.54	6,932.10
<b>Total Asset Class</b>	<b>51,923.72</b>	<b>18,565.08</b>
<b>TAX CATEGORY</b>		
Taxable Account(s)		
Taxable	51,923.72	18,565.08
Tax-Exempt	-	-
Total	51,923.72	18,565.08
Tax Qualified Account(s)	-	-
<b>Total Tax Category</b>	<b>51,923.72</b>	<b>18,565.08</b>

Taxable and tax-exempt income classifications are based on characteristics of the underlying securities and not the taxable status of the account.

## RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



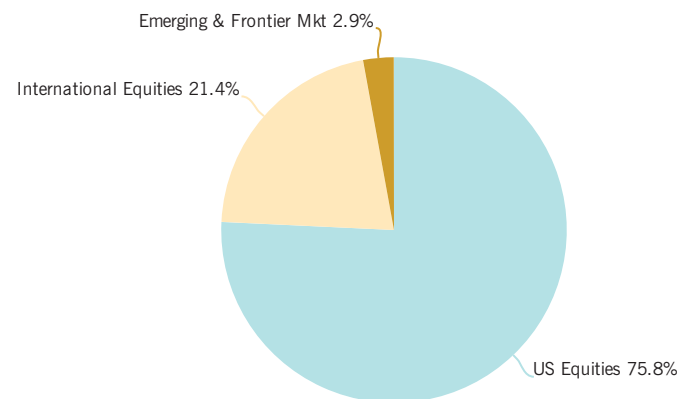
	Year to Date 12/31/19 - 11/30/20	Last 12 Months 11/30/19 - 11/30/20	Last 3 Years 11/30/17 - 11/30/20	Last 5 Years 11/30/15 - 11/30/20	Last 10 Years 11/30/10 - 11/30/20	Performance Inception 04/01/01 - 11/30/20
Beginning Total Value (\$)	1,865,020.88	1,826,828.30	1,337,672.95	908,548.06	287,832.28	166,849.87
Net Contributions/Withdrawals (\$)	-69.53	-4.15	343,338.34	585,554.24	1,075,320.18	1,004,878.19
Investment Earnings (\$)	119,290.62	157,417.81	303,230.67	490,139.67	621,089.51	812,513.91
Ending Total Value (\$)	1,984,241.97	1,984,241.97	1,984,241.97	1,984,241.97	1,984,241.97	1,984,241.97
Return % (Net of Fees)	6.39	8.61	5.91	7.00	6.86	5.85
Next Gen Custom Index (%)	5.04	7.39	6.44	8.35	8.75	7.01

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 11/30/2020	% of Equities 11/30/2020
ISHARES EDGE MSCI MIN VOL USA	274,064.80	18.6
CALVERT EQUITY I	227,302.46	15.5
ISHARES S&P MIDCAP 400 INDEX	205,694.00	14.0
COLUMBIA DIVIDEND INCOME INST	194,591.59	13.2
ISHARES SP SMALLCAP 600 INDEX	160,574.04	10.9
MFS INTL INTRINSIC VALUE I	113,591.24	7.7
FIRST EAGLE GLOBAL I	107,779.37	7.3
ISHARES EDGE MSCI MIN VOL EAFE	74,527.50	5.1
AMERICAN EUROPACIFIC GRW F2	69,779.00	4.7
ISHARES INC ISHARES ESG AWAR	42,114.49	2.9
<b>Top Equity Positions</b>	<b>1,470,018.49</b>	<b>100.0</b>
<b>Other Equity Positions</b>	-	-
<b>Total Equities</b>	<b>1,470,018.49</b>	<b>100.0</b>

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 11/30/2020	Total Value (\$) 11/30/2020	% of Portfolio 11/30/2020
US Equities	75.8	1,113,680.76	56.1
International Equities	21.4	314,223.24	15.8
Emerging & Frontier Mkt	2.9	42,114.49	2.1
<b>TOTAL EQUITIES</b>	<b>100.0</b>	<b>1,470,018.49</b>	<b>74.1</b>

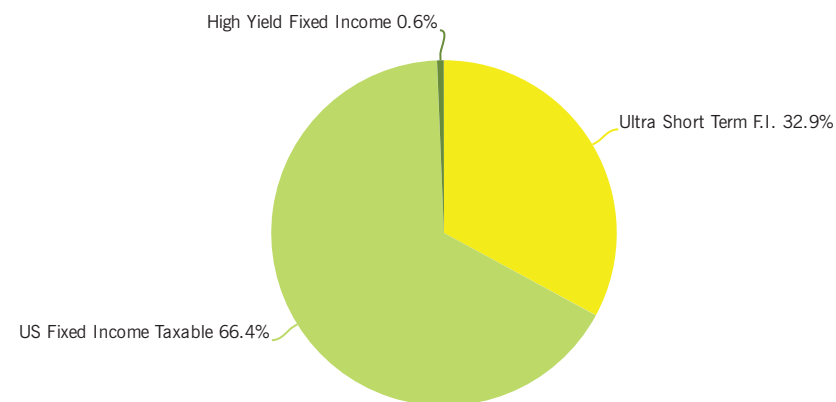
Next Gen

As of November 30, 2020 | Reporting Currency: USD

## TOP FIXED INCOME &amp; PREFERRED POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 11/30/2020	% of Fixed Income & Preferreds 11/30/2020
BLACKROCK TOTAL RET I	280,386.21	66.4
ISHARES SHORT TREASURY BD ETF	138,890.85	32.9
T ROWE PRICE HIGH YLD	2,712.32	0.6
<b>Top Fixed Income &amp; Preferred Positions</b>	<b>421,989.38</b>	<b>100.0</b>
<b>Other Fixed Income &amp; Preferred Positions</b>	-	-
<b>Total Fixed Income &amp; Preferred</b>	<b>421,989.38</b>	<b>100.0</b>

## ASSET ALLOCATION - FIXED INCOME &amp; PREFERREDS



## ASSET ALLOCATION - FIXED INCOME &amp; PREFERREDS

	% of Fixed Income & Preferreds 11/30/2020	Total Value (\$) 11/30/2020	% of Portfolio 11/30/2020
Ultra Short Term F.I.	32.9	138,890.85	7.0
US Fixed Income Taxable	66.4	280,386.21	14.1
High Yield Fixed Income	0.6	2,712.32	0.1
<b>TOTAL FIXED INCOME &amp; PREFERREDS</b>	<b>100.0</b>	<b>421,989.38</b>	<b>21.3</b>



## DISCLOSURES

**Explanatory Notes and Disclosures:** This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

**Additional information about your Floating Rate Notes:** For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

**Important Information About Auction Rate Securities:** For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

**Important Pricing Information:** Prices of securities not actively traded may not be available, and are indicated by a dash "-".

**Asset Classification:** We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

**Morgan Stanley Wealth Management:** Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

**Morgan Stanley & Co.:** Morgan Stanley & Co. LLC ("Morgan Stanley & Co.") is an affiliate of Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and both are subsidiaries of Morgan Stanley, the financial holding company. Morgan Stanley & Co. values shown on your Morgan Stanley Wealth Management statement may differ from the values shown in your official Morgan Stanley & Co. statement due to, among other things, different reporting methods, delays, market conditions and interruptions. The information shown is approximate and subject to updating, correction and other changes. Information being reported by Morgan Stanley Wealth Management on assets held by other custodians, which are related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from that information provided by the custodian. In performance calculations, the inception date will align with the first date on which Morgan Stanley Wealth Management received account information from the custodian. If there are discrepancies between your official Morgan Stanley & Co. account statement and your Morgan Stanley Wealth Management supplemental client report, rely on the official Morgan Stanley & Co. account statement.

**External Accounts:** "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose

subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

**Timing of Feeds:** Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

**Manually Added assets:** "Manually Added" generally refers to accounts, assets, and/or liabilities, as applicable, that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("Manually Added External Accounts"). The Manually Added External Accounts referenced are generally not held with Morgan Stanley and are not under administration or management at Morgan Stanley. Information about such Manually Added External Accounts is manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. Morgan Stanley may include information about these Manually Added External Accounts solely as a service to you and your Financial Advisor/Private Wealth Advisor. We do not independently verify any information related to your Manually Added External Accounts. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed. Valuations and other information about these assets may be provided by you and/or your Financial Advisor/Private Wealth Advisor and are generally based upon estimates. The information is used for position, asset allocation, and product allocation reporting purposes but is not, however, reflected in your Morgan Stanley account statements. Income values, including Estimated Annual Income and Projected Income, are not calculated for Manually Added External Accounts. The information being reported by Morgan Stanley on Manually Added External Accounts related to Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided to you by the custodian of those assets. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. The inception date referenced in this view will reflect the date on which information about the Manually Added External Accounts was input by you and/or your Financial Advisor/Private Wealth Advisor. If information on a Manually Added asset cannot be reported, it will be noted.

Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

**Performance:** Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

**Indices:** Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

**Performance Inception Month End:** Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

**Projected 12 Month:** Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

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## GENERAL DEFINITIONS

**Dollar-Weighted Return (Internal Rate of Return):** A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

**Investment Earnings:** A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

**Net Contributions/Withdrawals:** The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

**Net of Fees:** Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

**Performance ineligible assets:** Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley

Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

**Time-Weighted Return:** A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

**Total Value:** "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

## BENCHMARK DEFINITIONS

**Next Gen Custom Index:** The current allocation began as of 05/31/1994, and is comprised of 14.00% Barclays Aggregate, 2.00% MSCI EM Net, 14.00% MSCI USA Min Volatility, 10.00% S&P 400 Midcap TR, 12.00% FTSE T-Bills 30 Day, 5.50% MSCI World Net, 8.00% S&P 600 SC, 3.50% MSCI AC World ex US Net, 10.00% MSCI EAFE VI, 10.00% Russell 1000 VL, 11.00% S&P 500 Total Return.

**FTSE T-Bills 30 Day:** A measure of monthly returns equivalent of yield averages that are not marked to market. A measure of short term rates.

**MSCI World Net:** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**S&P 400 Midcap TR:** The S&P Midcap also known as the S&P 400 is a measure of mid sized US companies. This segment of the marketplace represents more than 7 percent of the US market capitalization.

**MSCI USA Min Volatility:** MSCI combined its index and risk analytics expertise to construct the indices by performing total risk minimizing optimization using a MSCI parent index and the Barra Global Equity Model (GEM2) as the risk estimate input. Each MSCI Minimum Volatility Index is rebalanced (or re-optimized) semi-annually based on the composition of its MSCI parent index and optimization constraints designed to ensure replicability and investability, while achieving the lowest volatility for a given set of constraints.

**MSCI EAFE VI:** The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Each security in an underlying MSCI index is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Ultimately, the adjusted market capitalization of each constituent of the underlying index is fully represented in the combination of the value index and the growth index, with no "double counting".

**Russell 1000 VL:** The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

**MSCI EM Net:** The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**S&P 600 SC:** The S&P 600 Small Cap Index consists of 600 small capitalization domestic companies chosen for market size, liquidity and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

**S&P 500 Total Return:** The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

**MSCI AC World ex US Net:** The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines,

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**Next Gen**Prepared on December 01, 2020 | Reporting Currency: USD

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Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Used in the PARIS system.

**Barclays Aggregate:** The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

# Next Generation

Prepared by The Strosnider Dudderar Wealth Management Group  
As of November 30, 2020

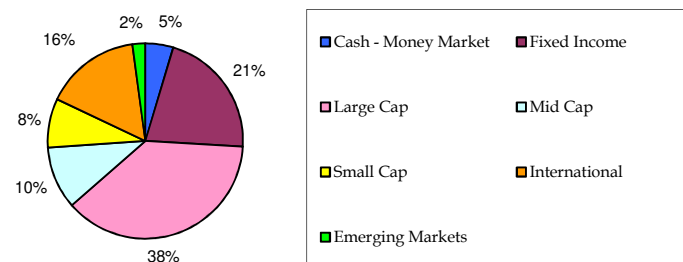
Morgan Stanley

## Current Asset Allocation

Asset Class	\$ Amount	% of Portfolio
Cash - Money Market	\$92,234	4.6%
Fixed Income	\$421,989	21.3%
Large Cap	\$747,413	37.7%
Mid Cap	\$205,694	10.4%
Small Cap	\$160,574	8.1%
International	\$314,223	15.8%
Emerging Markets	\$42,114	2.1%
<b>Totals:</b>	<b>\$1,984,242</b>	<b>100%</b>

74.1% Equities / 21.3% Fixed Income / 4.6% Cash

### Asset Allocation



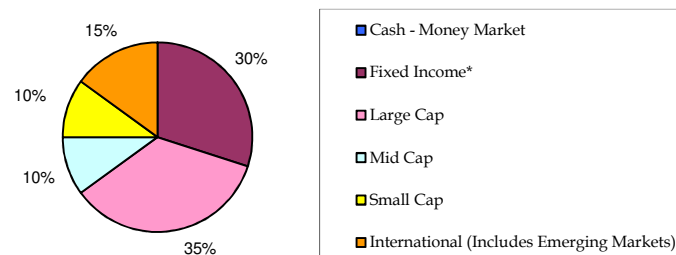
## Investment Policy Statement Target Asset Allocation

Asset Class	\$ Amount	% of Portfolio
Cash - Money Market	\$0	0.0%
Fixed Income*	\$595,273	30.0%
Large Cap	\$694,485	35.0%
Mid Cap	\$198,424	10.0%
Small Cap	\$198,424	10.0%
International (Includes Emerging Markets)	\$297,636	15.0%
<b>Totals:</b>	<b>\$1,984,242</b>	<b>100%</b>

\* Fixed Income Including Cash

70% Equities / 30% Fixed Income / 0% Cash

### Asset Allocation



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# The Family Tree

Performance Analysis

Prepared by The Strosnider Dudderar Wealth Management Group

# Morgan Stanley

As of November 30, 2020

## Mutual Fund/ETF Performance

Symbol	Expense Ratio	Total \$ Amount	Year to Date	Return 1 Yr	Return 3 Yr	Return 5 Yr	Return 10 Yr	
<b>Columbia Dividend Income Class I</b>	GSFTX	0.69%	\$298,053	4.86%	7.97%	9.22%	11.72%	12.50%
% Rank in Category			14	14	7	4	3	
# of Funds in Category			1102	1191	1124	988	718	
<b>Russell 1000 Value</b>			<b>-1.00%</b>	<b>1.72%</b>	<b>5.25%</b>	<b>8.44%</b>	<b>10.93%</b>	
<b>Calvert Equity I</b>	CEYIX	0.75%	\$324,293	22.06%	24.77%	20.94%	17.66%	15.31%
% Rank in Category			71	73	33	40	50	
# of Funds in Category			1247	1317	1224	1089	806	
<b>S&amp;P 500</b>			<b>14.02%</b>	<b>17.46%</b>	<b>13.17%</b>	<b>13.99%</b>	<b>14.19%</b>	
<b>Ishares USA Minimum Volatility</b>	USMV	0.15%	\$402,585	3.25%	5.08%	10.23%	12.04%	-
% Rank in Category			93	94	64	58	-	
# of Funds in Category			1242	1340	1220	1055	767	
<b>MSCI USA Minimum Volatility</b>			<b>3.35%</b>	<b>5.31%</b>	<b>10.40%</b>	<b>12.23%</b>	<b>13.66%</b>	
<b>Ishares S&amp;P Midcap 400</b>	IJH	0.07%	\$320,916	6.69%	9.68%	6.21%	9.95%	11.42%
% Rank in Category			41	41	48	37	27	
# of Funds in Category			380	404	375	309	214	
<b>S&amp;P Mid Cap 400</b>			<b>6.70%</b>	<b>9.70%</b>	<b>6.26%</b>	<b>10.00%</b>	<b>11.51%</b>	
<b>Ishares S&amp;P Smallcap 600</b>	IJR	0.07%	\$238,650	2.81%	5.89%	4.75%	9.54%	11.83%
% Rank in Category			54	50	38	24	7	
# of Funds in Category			628	661	626	514	361	
<b>S&amp;P SmallCap 600 Index</b>			<b>2.74%</b>	<b>5.81%</b>	<b>4.72%</b>	<b>9.51%</b>	<b>11.86%</b>	
<b>Europacific Growth Class F</b>	AEPFX	0.58%	\$137,913	17.20%	22.23%	8.63%	10.37%	8.04%
% Rank in Category			37	34	49	42	40	
# of Funds in Category			444	456	405	322	237	
<b>MSCI EAFE Index</b>			<b>3.45%</b>	<b>6.83%</b>	<b>3.77%</b>	<b>6.70%</b>	<b>6.35%</b>	
<b>MFS International Value</b>	MINIX	0.73%	\$178,096	15.47%	18.68%	10.24%	11.69%	11.51%
% Rank in Category			48	51	34	26	5	
# of Funds in Category			444	456	405	322	237	
<b>First Eagle Global</b>	SGIIX	0.85%	\$181,545	4.36%	7.34%	5.11%	7.42%	7.51%
% Rank in Category			44	39	39	20	10	
# of Funds in Category			453	461	399	348	205	

Symbol	Expense Ratio	Total \$ Amount	Year to Date	Return 1 Yr	Return 3 Yr	Return 5 Yr	Return 10 Yr	
<b>Ishares Edge MSCI Min Vol EAFE</b>	EFAV	0.32%	\$75,296	-3.01%	-1.59%	2.46%	5.15%	-
% Rank in Category			91	93	61	73	-	
# of Funds in Category			715	764	664	567	-	
<b>MSCI EAFE Min Vol Index</b>			<b>-2.34%</b>	<b>-0.83%</b>	<b>2.70%</b>	<b>5.40%</b>	<b>7.02%</b>	
<b>Ishares ESG MSCI EM ETF</b>	ESGE	0.25%	\$76,074	10.59%	18.82%	5.42%	-	-
% Rank in Category			36	34	31	-	-	
# of Funds in Category			734	786	699	-	-	
<b>MSCI EM</b>			<b>10.51%</b>	<b>18.83%</b>	<b>5.31%</b>	<b>11.13%</b>	<b>3.97%</b>	
<b>Ishares Short Treasury Bond ETF</b>	SHV	0.15%	\$225,550	0.79%	0.96%	1.65%	1.19%	0.61%
% Rank in Category			73	75	83	92	88	
# of Funds in Category			190	209	170	130	61	
<b>Blackrock Total Return</b>	MAHQX	0.45%	\$459,489	8.36%	8.64%	5.82%	4.82%	4.61%
% Rank in Category			33	29	30	39	21	
# of Funds in Category			581	603	540	458	340	
<b>Barclays US Aggregate Bond Index</b>			<b>7.36%</b>	<b>7.28%</b>	<b>5.45%</b>	<b>4.34%</b>	<b>3.71%</b>	
<b>T. Rowe Price High Yield Fund</b>	PRHYX	0.72%	\$5,370	3.20%	4.93%	4.74%	6.63%	6.26%
% Rank in Category			55	58	40	27	19	
# of Funds in Category			642	677	626	548	350	
<b>ML High Yield Master Index</b>			<b>4.18%</b>	<b>6.38%</b>	<b>5.32%</b>	<b>7.46%</b>	<b>6.61%</b>	

#### Blended Index

35% S&P 500 / 10% S&P 400 Mid Cap / 10% S&P 600 Small Cap / 15% MSCI EAFE / 30% Barclays US Agg. Bond	7.71%	9.72%	7.75%	8.96%	9.47%
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#### Other Notable Indexes

Dow Jones	6.11%	8.09%	9.37%	13.54%	13.17%
NASDAQ	41.64%	47.30%	25.70%	22.67%	20.59%

Dow Jones Industrial Average is a price-weighted index of the 30 "blue-chip" stocks and serves as a measure of the U.S. market, covering such diverse industries as financial services, technology, retail, entertainment and consumer goods. An investment cannot be made directly in a market index.

Barclays Capital 5-10 Government/Credit Bond Index is a total return index consisting of investment grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury. The debt issues all maintain maturities within a range of five to ten years. An investment cannot be made directly in a market index.

The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of May 2005 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. An investment cannot be made directly in a market index.

NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on NASDAQ. An investment cannot be made directly in a market index.

Russell 3000® Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. An investment cannot be made directly in a market index.

S&P 500 Index is an unmanaged, market value-weighted index of 500 stocks generally representative of the broad stock market. An investment cannot be made directly in a market index.

S&P MidCap Index is a widely accepted, unmanaged total return index of 400 domestic stocks measuring the performance of the midsize company segment of the U.S. stock market. An investment cannot be made directly in a market index.

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# Wealth Management Perspectives



# Capital Markets Overview: 3Q 2020

## Introduction

Quarterly Update as of September 30, 2020 and Forecasts as of November 30, 2020

- The S&P 500 saw continued moderate gains in the third quarter, following a sharp rally in the second quarter, and despite volatility in September. Equities rallied 8.9% on the quarter, following a quarter in which they gained 20.5%. Equities continued to rally despite a selloff in September and investor uncertainty surrounding the passage of a second fiscal stimulus plan; Fed ambiguity on Quantitative Easing and average inflation targeting details; 2020 potential presidential election results; and COVID vaccine timing, as well as expectations for rising cases as we head into the colder season. International developed equities have underperformed the US on the quarter, while emerging markets have very slightly outperformed US equities. Morgan Stanley & Co. U.S. Equity Strategy has a 3,900 price target on the S&P 500 to December 2021.
- After the S&P 500 sectors finished the second quarter posting strong returns, the sectors finished the third quarter with a more moderate performance. While Tech, Energy, and Consumer Discretionary were the top-performing sectors in 2Q20, returning 30.5%, 30.5%, and 32.9%, respectively, Consumer Discretionary, Materials, and Industrials were the top-performing sectors in 3Q20, returning 15.06%, 13.31%, and 12.48%, respectively. Laggards included Energy, Real Estate, and Financials despite still increasing by -19.72%, 1.92%, and 4.45%, respectively. Other major US indices were also up for the quarter: The Dow Jones Industrial Average rose 8.2% and the NASDAQ Composite rose 11.2%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 4.9% while the MSCI Emerging Markets Index rose 9.7% for the quarter. Although underperforming US equities for the quarter, international developed markets outperformed the month of September by 109 basis points. Emerging markets outperformed US equities for the quarter by 120 basis points.
- The US aggregate bond market was positive for a consecutive quarter and outperformed on an absolute but not on a relative basis as investors took on more risk within pro-recovery trades. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.62%.
- Morgan Stanley & Co. economists expect US real GDP will be -2.5% in Q4 2020, but forecast positive GDP growth for 2021 as economic recovery continues.
- Commodities were up in the second quarter; the Bloomberg Commodity Index rose by 9.0% and Gold rose by 5.9%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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# Bull Market Intact, but Need Consolidation Followed by Rotation & Higher Rates

As of October 14, 2020

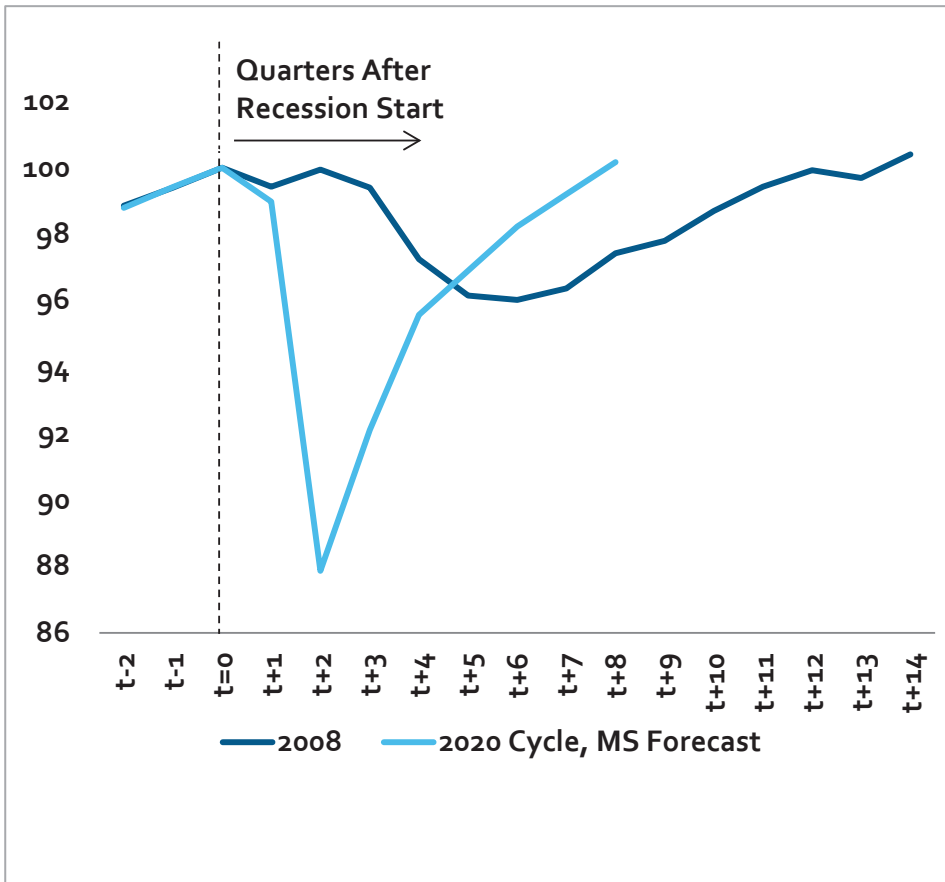
- **4 Reasons to Remain Bullish:** (1) New bull markets begin with a recession and have typically run for years. (2) The health crisis that triggered this recession has brought unprecedented monetary and fiscal stimulus that is likely to become structural in nature. (3) Economic data surprises and earnings revisions support our V-Shaped recovery. (4) Sentiment and positioning have remained remarkably skeptical considering the size and persistence of the equity rally.
- **4 Reasons for a Likely Correction:** (1) Breadth of the rally and economic data surprises have deteriorated. (2) Congressional gridlock on CARES 2 fiscal stimulus package creates doubt about whether this bill can get passed in a timely fashion. and (3) Fed's new inflation targeting scheme in the absence of yield caps opens the door for potentially much higher back-end rates than markets are expecting if CARES 2 passes. (4) Election uncertainty.
- **V-Shaped Recovery Happening Even Faster than We Expected.** The Fed's unprecedented response, in conjunction with Congress, has driven a strong recovery from the depths of this recession. While there is a long way to go to get back to prior output levels, the economic data surprises and earnings revisions suggest we are well on our way.
- **Barbell of Growth and Cyclical with a Skew Toward Small/Mid Caps.** In line with our recession playbook, we continue to recommend a mix of high-quality growth stocks with the biggest potential beneficiaries of a continued recovery—i.e. cyclicals. Focus on companies that are likely to deliver the most operating leverage as business returns. This is likely to include some lower-quality stocks that would be survivors on the recession and in position to take share and leverage their lower cost structures.
- **Our US style and sector recommendations reflect this view.** Overweight small/mid over large, Financials, Consumer Cyclical, Materials, Industrials, and Healthcare. Underweight Tech, Utilities, and Consumer Staples.
- **Inflation is the Key to the Secular Bull Market for Stocks and Secular Bear Market for Bonds.** The shift in policy from monetary to fiscal dominance is something we have been waiting for to make a more aggressive call on inflation and equities. A US recession was always a necessary condition for this outcome, and now we have it. The health crisis nature of this event further supports this potential outcome. Finally, don't forget the other inflationary trends that were well established before this recession began—populism, nationalism, de-globalization, and a sign that the US dollar may either lose or have to share its reserve currency status.
- **We Recommend Being Overweight to Equities and Credit, Underweight Interest Rate Risk—i.e., Duration.** We also recommend owning some commodities as another inflation hedge. Avoid profitless growth stocks and pure bond proxies/defensives. Cash is not king with front-end rates at zero and rising inflation risks. There will be moments of doubt and uncertainty about the recovery if a second wave of the virus returns, US/China trade relations flare up, and uncertainty around the US election persists. We would use any pullbacks around this doubt as buying opportunities for stocks, led by US cyclicals, international and small/mid caps.

Source: Morgan Stanley & Co. Research

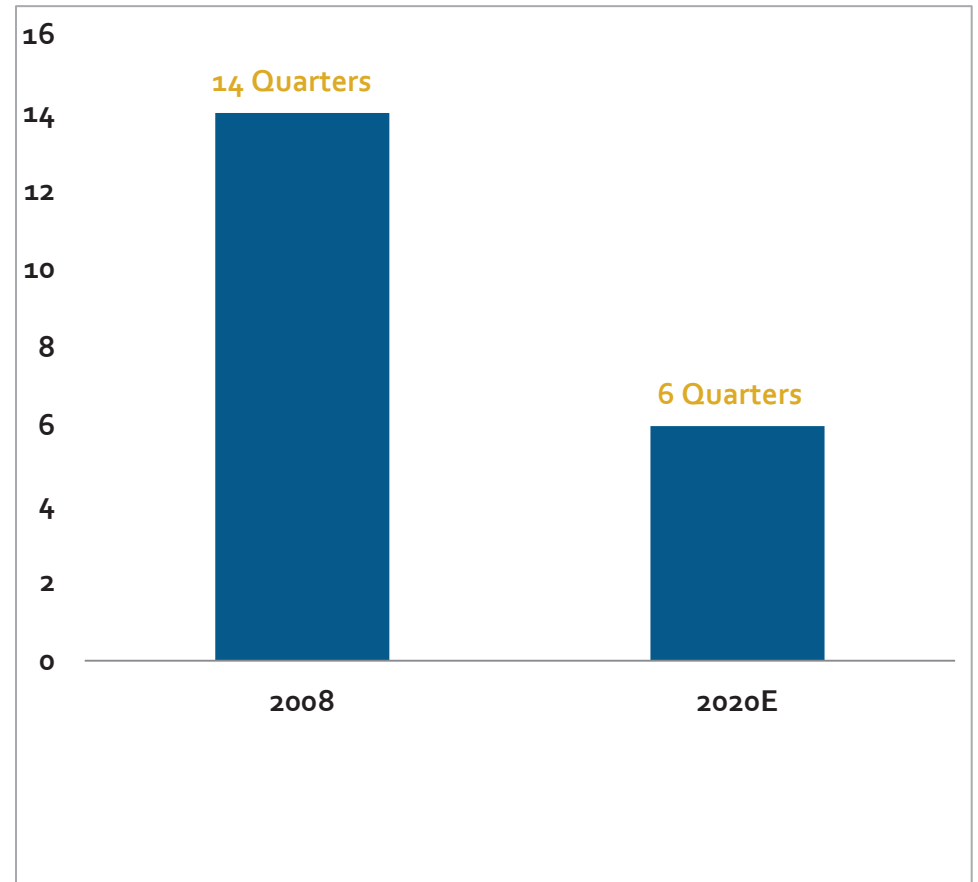
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

# While the GDP Impact Will Be Severe, We Expect the Recovery to be Quicker than Prior Recessions

Real GDP (Index, First Quarter of Recession = 0)  
As of November 3, 2020



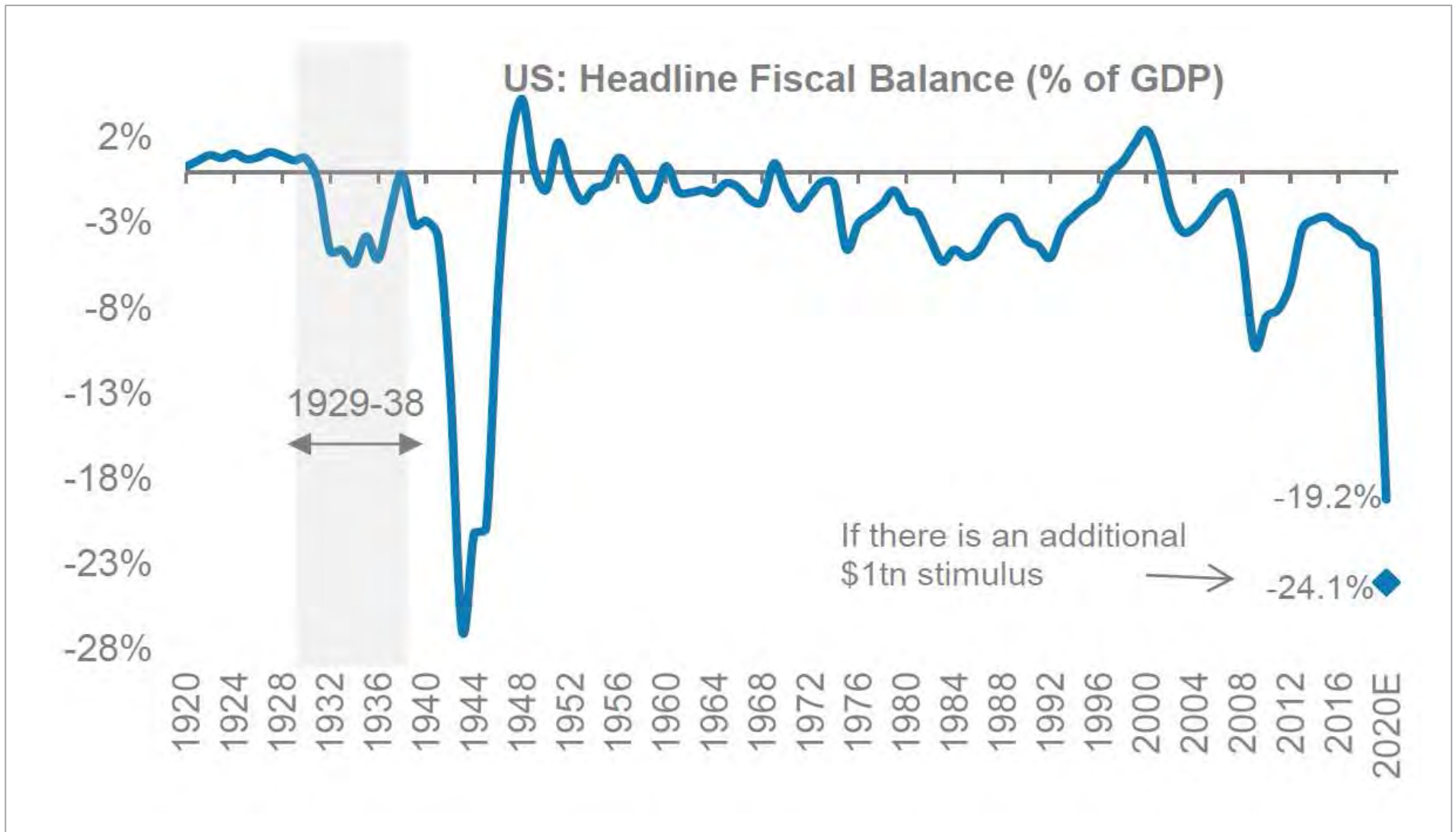
Number of Quarters to Recover Back to Pre-Recession Level of Real GDP  
As of November 3, 2020



Source: Bureau of Economic Analysis, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Market Strategy Team

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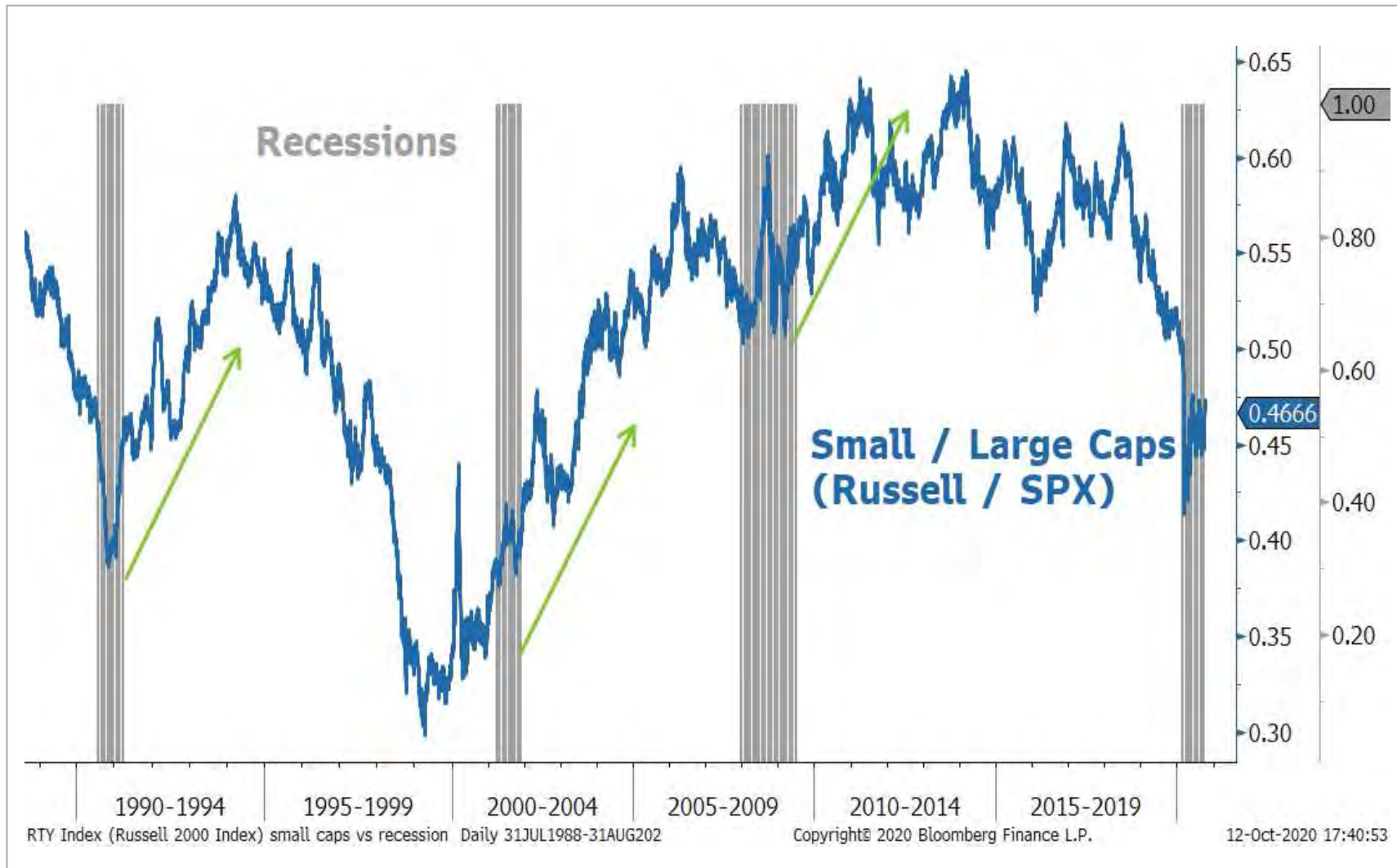
# Fiscal Policy Response Much Greater Than During Great Depression or GFC



Source: Bloomberg, Morgan Stanley & Co. Research as of September 30, 2020

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# Small Caps Have Typically Outperformed Large Caps Coming Out of a Recession



Source: Bloomberg, Morgan Stanley & Co Research as of October 12, 2020

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# Add US Small-Cap and Mid-Cap Stocks

As of November 2020

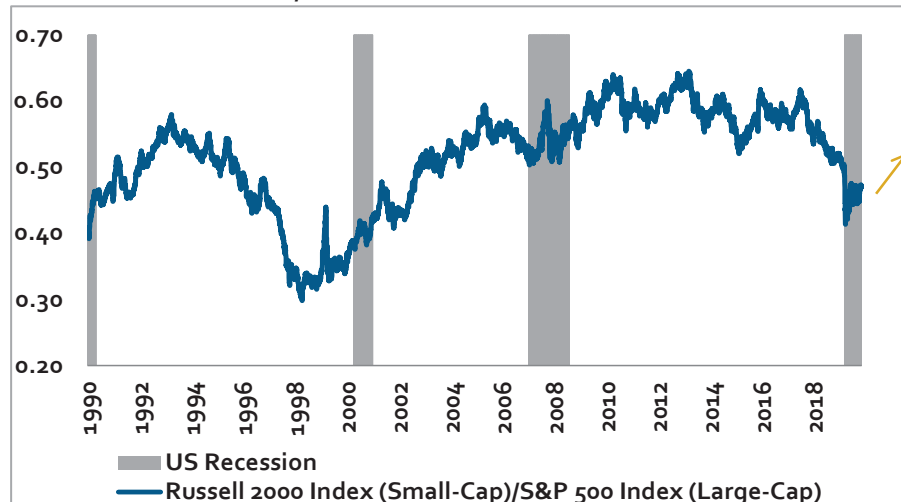
Large-cap US stocks have significantly outperformed small and mid-cap stocks in recent years and that outperformance continued through the bear market earlier this year. However, historically, recessions have driven change in leadership, and we don't see this cycle as being different. As markets move toward employing an early-cycle playbook, consider adding US SMID exposure.

## Attractive Relative Valuations for SMID US Stocks

Attractive relative valuations vis-a-vis large-caps and good compositional exposure to cyclical sectors like industrials, housing, transports and consumer discretionary, which look to benefit from a potential V-shaped recovery, have us adding exposure to small- and mid-cap stocks. Beyond the recession recovery trade, we also see small- and mid-caps benefitting longer term from post COVID-19 virus structural trends—those trends related to increased investments in healthcare and infrastructure as well as de-globalization and re-onshoring of supply chains.

## Small-Caps Have Underperformed Since 2014, but a Change in Style Leadership Could Be Unfolding

Data as of November 2, 2020



Source: Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

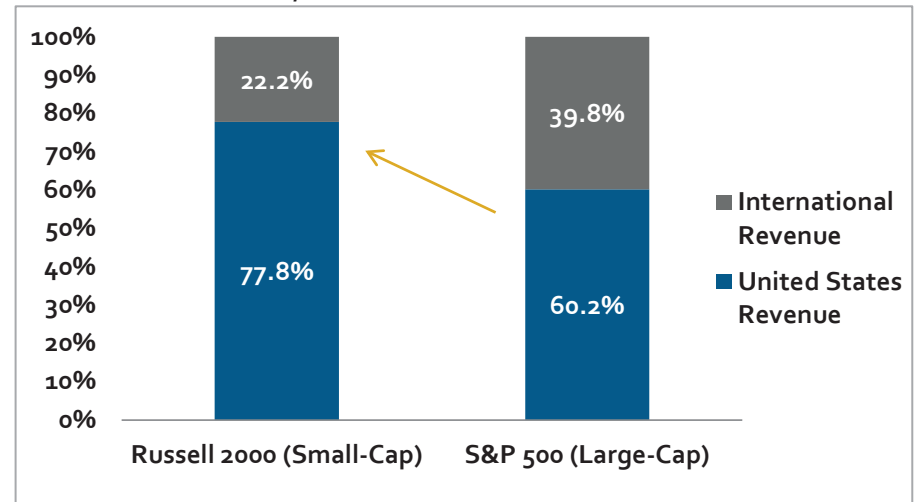
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## A Number of Factors May Lead to SMID Outperformance

- With large-cap indices outperforming small-cap indices by 59.6% since the start of 2014, on a relative basis small-and-mid-cap stocks are pricing in more fundamental risk than large-cap peers.
- Small-cap stocks have tended to outperform early in an economic and market cycle; as the US potentially moves from recession to recovery in 2H20, macro backdrop could favor SMID exposure.
- Small- and mid-cap companies tend to be more domestically oriented than large-cap companies, with ~80% of SMID revenues coming from the US; these stocks may benefit more from US fiscal stimulus.

## Small- and Mid-Cap Indices Have Higher Exposure to Domestic Revenues as Large-Cap Stocks Face Supply Chain Headwinds

Data as of November 2, 2020



# Prefer Value Over Growth

As of November 2020

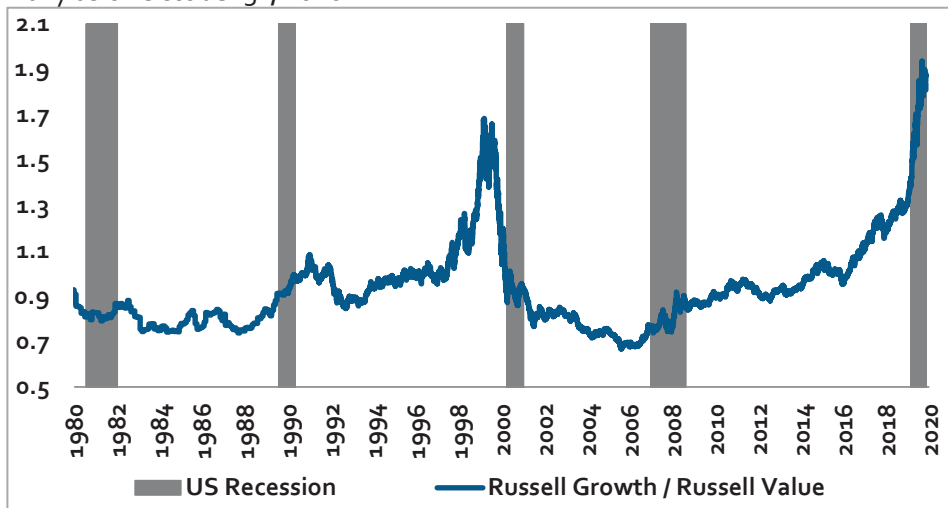
Growth stocks have sharply outperformed value stocks since 2007, and for good reason. But recessions historically have brought leadership shifts, and we don't think this time will be different—with value stocks historically inexpensive relative to growth, we expect the 2020 recession to drive a reversal back in value's favor. Financials, Healthcare and Industrials could become new leaders while Technology, last cycle's outperformer, could lag.

## Expect Value Leadership to Return Following 2020 Recession

Growth stocks have sharply outperformed value stocks since 2007. But just as the 2001 recession brought about a leadership shift in favor of value, and the 2008/2009 recession brought a leadership shift in favor of growth, the likely 2020 recession could be the catalyst that drives a rotation back in value's favor. Given the extent of underperformance in recent years, value stocks look historically inexpensive relative to growth stocks, and value stock fundamentals are more levered to an economic recovery coming out of recession. The GIC expects new sector leadership to emerge in the aftermath of this bear market, with value-heavy sectors like Financials, Healthcare and Industrials becoming new leaders, while the growth-heavy leaders of the last cycle, namely Technology and Internet stocks, could underperform.

## Recessions Have Driven Leadership Shifts Between Growth and Value Historically – We Expect This Time to Be No Different

Daily as of October 31, 2020



Source: Bloomberg, FactSet, Morgan Stanley Wealth Management GIC. Growth and Value represented by their respective Russell 1000 indices.

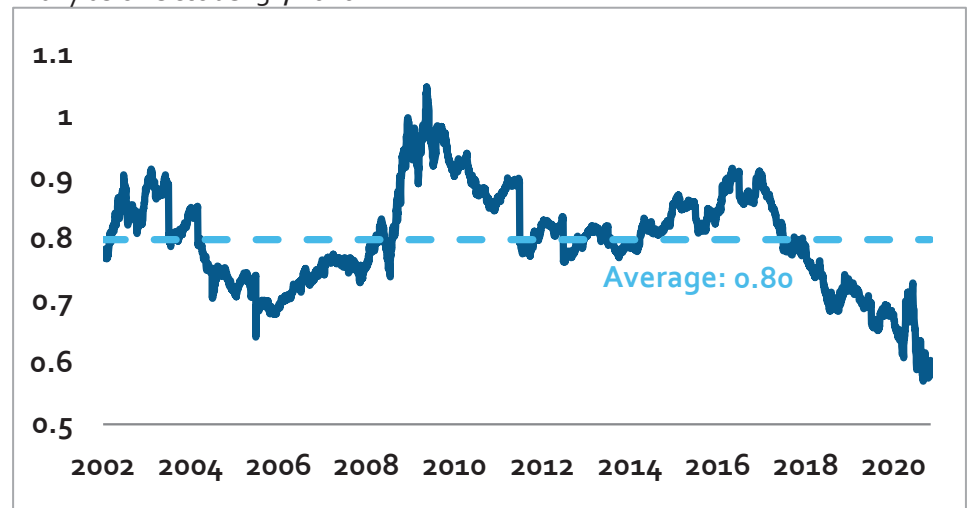
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## A Number of Factors Could Drive Value Outperformance

- On a forward P/E Basis, the Russell 1000 Value Index is approaching all-time low valuation relative to the Russell 1000 Growth Index, with Value trading at a near 45% discount to Growth.
- Should interest rates move higher, value stocks may benefit given large weighting in Financials; growth stocks, on the other hand, would likely underperform as future earnings would be discounted back at higher rates.
- Technology/Internet stocks now make up almost 50% of the S&P 500 and trade at a premium to the broader market; with such heavy concentration already in this pocket of the market, we think it will be difficult for the sector to outperform going forward.

## On a Forward P/E Basis, Value Stocks Are Near Historic Levels of Low Valuation Relative to Growth

Daily as of October 31, 2020

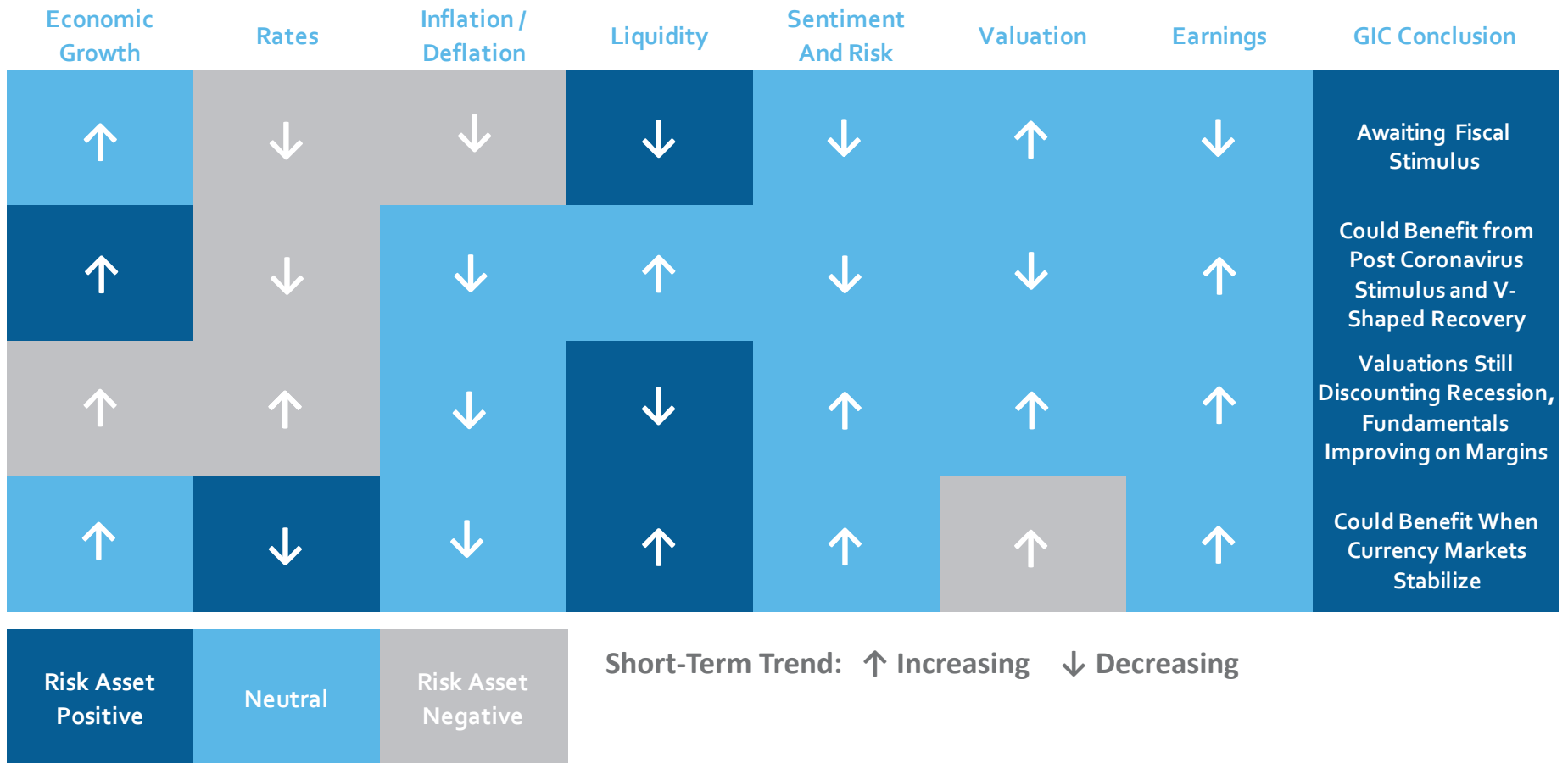




# Current Indicators: Global Macro Factor Heat Map

## Global Macro Factor Heat Map

As of November 27, 2020



Source: Morgan Stanley Wealth Management GIC. Text in a factor box denotes a color change.

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# GIC Recommendations: Tactical Portfolio Construction Advice

As of October 2020

## Asset Allocation

<b>Cash</b>	<b>Equities</b>	<b>Fixed Income</b>	<b>Alternatives</b>
Underweight	Overweight	Equalweight	Equalweight

### Equities

	++ + o + ++	Themes
US		Global Earnings revisions and COVID recovery
Value		Growth Real rates affect multiples
Small		Large
Quality		Junk
Defensives		Cyclicals Financials, REITs, Energy
Active		Passive Active management outlook continue to improve
Hedged		Unhedged Unhedged in both Europe and Japan

### Fixed Income

	++ + o + ++	Themes
Rates		Credit Attractive risk/reward
Short Duration		Long Duration Ladder 3 months to 3 years
Taxable		Non-Taxable
IG		HY Spreads wider versus history
US		Int'l Non-sovereign
Developed		Emerging Markets

### Alternatives

	++ + o + ++	Themes
Low Inflation Protection		High Inflation Protection TIPs, Commodities
Low Volatility		High Volatility Global macro, managed futures
Low Leverage/Alpha		High Leverage/Alpha Equity L/S, event driven
Private Alternatives		
	-- - o + ++	Themes
Private Equity		Small and middle market buyout, secondaries, co-investments, VC/growth equity
Private Credit		Asset backed, structured credit, distressed
Private Real Estate		Secondaries, demographic trends, non-major markets

Source: Morgan Stanley Wealth Management GIC. Note: ++ is most attractive, + is moderately attractive, o is neutral, - is moderately unattractive, -- is most unattractive.

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# Positioning for Recession and Potential Recovery

As of November 3, 2020

- The US officially entered a recession in February, according to the National Bureau of Economic Research, ending the 130-month expansion that began in March 2009. As lockdowns were imposed across much of the world this spring, a “sudden stop” in economic activity triggered the “Great Covid Recession,” which will likely be remembered as one of the sharpest and deepest recessions in history.
- While the global pandemic may have been the catalyst for recession, it is important to remember the US economy was already in ‘late-cycle’ territory coming into the year. The rate of change in economic data largely peaked following the 2018 tax-reform-driven capex surge, and forward-looking manufacturing and corporate confidence surveys had already been declining throughout 2019. The Fed’s over-tightening in 2018 also likely contributed to the slowdown, and market internals were pointing to a deteriorating economic outlook even before COVID-19—recall last year’s stunning rally in long-term Treasuries, yield-curve inversion, and underperformance of cyclical vs defensive equities.
- With the health crisis triggering recession, however, the fiscal and monetary reaction has been much greater than what we would have seen ordinarily in recession. With the Federal Reserve quickly cutting rates to zero and expanding its balance sheet by more than \$3 trillion year to date, coupled with the US government enacting the \$2+ Trillion CARES Act stimulus package, a one-two punch of fiscal and monetary policy has been delivered in the US. Record levels of stimulus should help drive a swifter recovery once the health crisis is resolved.
- MS & Co. economists believe the global economy is likely to experience a V-shaped recovery in the coming quarters. Following a sharp two-quarter recession in 1H20, MS & Co. expects the US economy to return to 4Q19 GDP levels by mid 2021; a six-quarter peak-to-peak recovery would be less than half the time it took the economy to recover following the Global Financial Crisis a decade ago.
- As lockdowns recede, data supports a V-shaped recovery narrative as well. Following the steep job losses in March and April, the US economy has now seen five consecutive months of payroll gains through September. The unemployment rate has also fallen to 7.9 percent. Consumer activity has also bounced back, with Retail Sales recovering to new all-time highs in June and strength has continued in recent months. Collectively, economic data has been coming in well ahead of expectations, with the US Economic Surprise indices moving to all-time highs this summer.
- The GIC believes investors should continue to employ an early-cycle playbook as the economy moves toward recovery into next year. This means favoring cyclical assets in the early stages of a new economic cycle—i.e., stocks over bonds at the asset class level, and within equities, favor cyclicals over defensives and small caps over large caps.

Source: Bloomberg, US Bureau of Labor Statistics, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Investment Resources Market Strategy Team

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# Positioning for Recession and Potential Recovery: Bottom Line

As of November 3, 2020

## Portfolio Implications

History shows that recessions can occur within the context of a secular bull market—we believe the 2020 bear market fits within this trend.

Markets priced a steep decline in economic activity as several indicators reached recessionary levels. While the severity of the impact from COVID-19 was acute, the recovery might be just as sharp; therefore, investors should remain data driven. The worst appears to be behind us, and investors should consider positioning for a new economic cycle to begin.

## What We Are Watching

Watch market signals and key economic data, including:

- Fiscal spending measures in the US and abroad
- Continued monetary accommodation from Fed, ECB, and global central banks
- New COVID-19 cases and declining growth
- Economic data, including ISM PMIs, unemployment, jobless claims
- Trends in volatility measures, including the VIX and MOVE
- Weakening US dollar and tightening credit spreads may indicate a trough in investor sentiment
- Corporate earnings into 4Q20 and 2021

Source: Morgan Stanley Wealth Management Investment Resources Market Strategy Team

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The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see *Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha* and *Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios*. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

### KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm,



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These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. 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Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. 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A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements,

hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

**Hedge Funds of Funds** and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

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Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

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We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

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*For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>*

**GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS:** The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

**HYPOTHETICAL MODEL PERFORMANCE (GROSS):** Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

**FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS:** None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at [www.morganstanley.com/adv](http://www.morganstanley.com/adv). The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

**Variable annuities** are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

**Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely

tracked.

**Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

**REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

**Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

**Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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# Morgan Stanley

## *Items for Discussion*

- 1.) Consider reducing First Eagle Global by 2% in Next Gen account and 3% in Weinberg account. Use the proceeds to increase iShares Small Cap ETF (IJR). This would take small cap exposure from 8% to 10% for Next Gen and 7% to 10% for Weinberg.
  - **Rationale:** Reducing First Eagle Global locks in gain and brings international exposure closer in-line with the target weight. Our Global Investment Committee favors small caps and believes this asset class is in a position to benefit from the substantial US fiscal stimulus. Additionally, small caps have historically outperformed in early stages of recovery.
- 2.) Consider an overweight to large cap **value** vs. large cap **growth**.
  - Reduce Calvert Equity (CEYIX) by 2% and add proceeds to Columbia Dividend Income (GSFTX) in the Next Gen account.
  - **Rationale:** Growth stocks have outperformed value since 2007 but our Investment Committee believes the early stages of economic recovery could be the catalyst that drives rotation back in value's favor.
- 3.) Review timing of Weinberg distributions.



## STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES

March, 2017

The Family Tree leads Maryland in preventing child abuse, connects caring communities, and builds strong families to improve society for generations. It is headquartered in Baltimore City with satellite sites in Greater Baltimore and the National Capital Area, The Family Tree serves over 19,000 people annually. The Board of Directors has established a policy of investing the Portfolio (inclusive of both the Weinberg Endowment Fund and the Next Generation Fund) so as to preserve and enhance the real value of the principal and to provide The Family Tree with a dependable source of revenue to support its facilities and programs.

The Finance Committee has adopted, and the Board of Directors (the Board) has approved, the following policies and standards.

### **Investment Objectives and Policies**

#### **Financial Objectives**

The primary, long-term investment objective of the Portfolio is to preserve the real (adjusted for inflation) purchasing power of the assets and income. Specifically, The Family Tree seeks to ensure that the present value of the existing funds grow at a rate that will exceed inflation while generating a predictable stream of spendable income as determined by the Board. The investment priorities are:

- A. Capital Growth
- B. Preserving Purchasing Power.
- C. Sufficient Income commensurate with Safety of principal and the spending requirements of the Family Tree.
- D. Protection of Principal

The investment objective is to achieve a total annual return equal to or greater than the spending rate plus the rate of inflation over the long term. (A spending rate only applies to the Weinberg Endowment Fund. ) Total rate of return takes into consideration interest and dividend income, plus realized and unrealized gains. It is recognized that the real return objective may be difficult to attain in every five-year period. This performance is judged on rolling 5-year terms.

For purpose of this requirement, the Finance Committee will use the U.S. Consumer Price Index as published by the Department of Labor as the definition of inflation.

### **Permissible Asset Classes**

The Portfolio will be diversified by both asset class and within each asset class. The purpose of diversification is to limit the specific risk associated with any single security or class of securities. The Finance Committee periodically reviews the overall asset allocation of the Endowment Fund to ensure appropriate diversification.

### **Spending Policy For the Weinberg Endowment Fund**

Each year and in accordance with the Weinberg Endowment Agreement and MUPMIFA, the Finance Committee of the Board of Directors of The Family Tree establishes the amounts to be distributed or segregated from the Endowment Fund for the subsequent year. The spending amount is based on a total return policy, that is distributions are to be realized from capital gains (both realized and unrealized) and income (both interest and dividend income). The distributions may come from the holdings of one or more of the investment advisors at the discretion of the Finance/Investment committee.

### **Asset Allocation: The Weinberg Endowment Fund**

To achieve its investment objective, the Weinberg Endowment Fund shall be divided into two parts: a Fixed Income portion (target of 30% +/- 10%) and an Equity portion (target 70% +/- 10%). It should be noted that the division of the Endowment Fund by asset class need not necessarily be related to the division of assets to investment managers. The purpose of dividing the Endowment Fund in this manner is to ensure that the overall asset allocation between these two major asset classes remains under the regular scrutiny of the Finance/Investment Committee and is not necessarily determined by the total sum of separate manager decisions. The allocation between equity and fixed income will be reviewed by the committee at least quarterly and adjusted as appropriate.

The objective of the fixed income fund (bonds and cash equivalents) is to contribute to overall return, to reduce overall volatility of the Endowment Fund's returns, to provide a deflation hedge, and to provide cash flow to support Family Tree's spending. The target fixed income portion is 30% of the total market value (although actual percentages will fluctuate with market conditions). Fixed income should not exceed 40% of total Fund's total market value and additional funds will be transferred to the fixed income if the allocation falls below 20%.

The objective of the equity fund is to produce a proportionately greater contribution to total return than the fixed income portion. It is recognized that the equity fund entails the assumption

of greater market variability and risk. The target equity portion is 70% of the total market value (although actual percentages will fluctuate with market conditions). Equities should not exceed 80% of the Fund's total market value and additional funds will be transferred to the equity portion if the allocation falls below 60%.

The investment returns of the total Endowment Fund will be measured against those of a target portfolio consisting of 35% domestic large capital equities, 10% domestic mid capital equities, 10% domestic small capital equities and 15% international equities; and 30% domestic fixed income securities.

New cash flows shall generally be allocated in such a way to rebalance the allocation in the direction of the target equity/fixed income ratio approved by the Board. The Endowment Fund has a goal of exceeding the median of similarly managed funds.

As a guideline to the investment managers and for the purposes of diversifying the portfolio the committee has developed the following sub asset target table. At least annually the committee will review actual vs target and adjust accordingly.

Target Asset Mix Table

Asset Class	Min. Wt.	Target Wt.	Max Wt.
Large Capitalization Equities	25%	35%	45%
Mid Capitalization Equities	5%	10%	15%
Small Capitalization Equities	5%	10%	15%
International Equities	5%	15%	25%
<b>Total Equities</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>
<b>Domestic Fixed Income (Including Cash)</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>

### Asset Allocation: Next Generation Fund

To achieve its investment objective, the Next Generation Fund shall be divided into two parts: a Fixed Income portion (target of 30% +/- 10%) and an Equity portion (target 70% +/- 10%). It should be noted that the division of the Next Generation Fund by asset class need not necessarily be related to the division of assets to investment managers. The purpose of dividing the Next Generation Fund in this manner is to ensure that the overall asset allocation between these two major asset classes remains under the regular scrutiny of the Finance/Investment Committee and is not necessarily determined by the total sum of separate manager decisions. . The allocation



between equity and fixed income will be reviewed by the committee at least quarterly and adjusted as appropriate.

Since, The Next Generation Fund is not governed by an Endowment Agreement all distributions will be at the discretion of the Board of Directors.

The objective of the fixed income fund (bonds and cash equivalents) is to contribute to overall return, to reduce overall volatility of the Next Generation Fund's returns, to provide a deflation hedge, and to provide cash flow to support Family Tree's spending. The target fixed income portion is 30% (of which 10% can be cash and cash equivalents) of the total market value (although actual percentages will fluctuate with market conditions). Fixed income should not exceed 40% of the Fund's total market value and additional funds will be transferred to the fixed income if the allocation falls below 20%. Cash equivalents shall account for 10%, and not exceed 15% of the market value.

The objective of the equity fund is to produce a proportionately greater contribution to total return than the fixed income portion. It is recognized that the equity fund entails the assumption of greater market variability and risk. The target equity portion is 70% of the Fund's total market value (although actual percentages will fluctuate with market conditions). Equities should not exceed 80% of the total market value and additional funds will be transferred to the equity allocation falls below 60%.

The investment returns of the total Next Generation Fund will be measured against those of a target portfolio consisting of 35% domestic large capital equities, 10% domestic mid capital equities, 10% domestic small capital equities and 15% international equities; and 30% domestic fixed income securities.

New cash flows shall generally be allocated in such a way to rebalance the allocation in the direction of the target equity/fixed income ratio approved by the Board. The Next Generation Fund has a goal of exceeding the median of similarly managed funds.

As a guideline to the investment managers and for the purposes of diversifying the portfolio the committee has developed the following sub asset target table. At least annually the committee will review actual vs target and adjust accordingly.

Target Asset Mix Table

<u>Asset Class</u>	<u>Min. Wt.</u>	<u>Target Wt.</u>	<u>Max Wt.</u>
Large Capitalization Equities	25%	35%	45%
Mid Capitalization Equities	5%	10%	15%
Small Capitalization Equities	5%	10%	15%

International Equities	5%	15%	25%
<b>Total Equities</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>
<b>Domestic Fixed Income</b> (Including Cash)	<b>20%</b>	<b>30%</b>	<b>40%</b>

## **Investment Manager Guidelines**

### **A. Equity Manager**

The performance of the small capitalization equities will be measured against the Russell 2000 index and the large capitalization portion of the domestic equity fund performance will be compared to the returns of the Standard & Poor's 500 Index. International equity market performance will be measured against the MSCI EAFE Index. The performance of any Mid Cap equities will be measured against the S&P Midcap 400.

Equity managers of the Equity Portion will be expected to produce, in combination, a cumulative annualized total return, net of fees and commissions, that exceeds the S&P 500 index over 5 year rolling time periods.

### **B. Fixed Income Managers**

Managers of fixed income portfolios are expected to produce returns, net of fees and commissions, that exceed the Bloomberg Barclay's US Aggregate Bond Index over 5 year rolling time periods. Any High Yield Bond will be measured against the ML High Yield Master Index.

### **C. General**

Investment Management will be delegated to specialists in each asset class. Managers are free to make their individual selections without restrictions, except for the established guidelines herein.

## **Investment Guidelines**

### **Equities**

The investment objective of equity common stocks/mutual funds is to provide for both long-term capital appreciation and growth in current income. The primary objective of the Equity Portion is to outperform (net of fees) the S&P 500.

Domestic equity manager(s) may select equities from the New York, Regional Stock Exchanges, or the NASDAQ markets. These holdings must represent companies meeting a minimum capitalization requirement of \$100 million with high market liquidity. Managers are prohibited from investing in private placements, letter stock, and options; or from engaging in short sales, margin transactions or other specialized investment activities. It is

expected that no assets will be invested in securities whose issuers have filed a petition for bankruptcy.

International equity manager(s) should maintain the international portion of the Fund at a risk level equivalent to the international markets as a whole. The return objective is to exceed the results of the MSCI Europe, Australia, and Far East (EAFE) index over a five-year time period net of fees and commissions. Equity holdings may be selected from the major European, Canadian, Asian, Latin American and Australian exchanges.

The above guidelines give the equity manager(s) full responsibility for security selection and diversification, subject to a maximum 5% (at cost) commitment of the Fund's market value for an individual security, a 20% maximum for any one Mutual Fund and 20% for a particular broad industry sector. The manager(s) also will have full discretion over turnover and allocation of equity holdings among selected securities and industry groups, within the limits described above.

### **Fixed Income**

The investment objectives of fixed income instruments are to provide diversification of Endowment Fund assets. Net returns are expected to exceed the Bloomberg Barclay's US aggregate Bond Index annually over rolling 5-year periods.

Investments in fixed income securities are managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums. Managers may select from appropriately liquid preferred stocks, corporate debt securities, obligations of the U.S. Government and its agencies, and securities convertible to equities. These investments are subject to the following limitations:

1. Investments in securities of a single issuer (with the exception of the U.S. Government and its agencies) must not exceed 5% of the market value without permission of the Finance Committee.
2. High yield debt issues with a credit rating of BB or less from Standard & Poor's must not exceed 20% of the fixed income portfolio.

Managers are prohibited from investing in private placements, and from speculating in fixed income, or interest rate futures, or related derivative securities.

Within the above restrictions, managers have complete discretion over timing and selection of fixed income securities. However, no one fund can exceed 20% of the entire portfolio.

### **Cash and Equivalents**

The investment objective of cash equivalents is to provide adequate liquidity for investment reserves and current operations and, from time to time, to serve as substitutes for other asset classes for defensive purposes in adverse investment conditions.

1. Managers may invest in commercial paper, repurchase agreements, Treasury Bills, certificates of deposit, and money market funds to provide income, liquidity

for expense payments, and preservation of the account's principal value. All such assets must represent maturities of one year or less at time of purchase. Commercial paper assets must be rated A-1 or P-1 by Standard & Poor's and Moody's respectively. Managers also may not invest more than 5% of the account's market value in the obligations of a single issuer (without the specific approval of the Finance/Investment Committee). Uninvested cash reserves should be kept to minimum levels. Within the limitations mentioned above, managers have complete discretion to allocate and select short-term cash and equivalent securities.

### **Other Assets**

Investments not specifically addressed by this statement are forbidden without written consent.

### **Monitoring Objectives and Results**

1. All objectives and policies are in effect until modified by the Board of Directors.
2. If at any time an Investment manager believes that any policy guideline inhibits investment performance, it is the manager's responsibility to clearly communicate this view to the Board.
3. Investment Managers are required to inform the Treasurer and/or The Family Tree Executive Director immediately of any significant changes in firm ownership, organizational structure, professional personnel, account structure, or fund investment philosophy.
4. Portfolios will be monitored on a continual basis for consistency in investment philosophy, return relative to objectives, and investment risk as measured by asset concentrations. Portfolios will be reviewed by the Finance/Investment Committee on a quarterly basis.
5. The custodian shall issue monthly account statements of the transactions and holdings of each managed account. The manager(s) will issue quarterly reports and will be available for regular meetings with the Board as desired (at least annually) to review the status of the account and the manager's performance compared to objectives.

### **Other**

Investment managers are provided with a written copy of this statement and it is made a part of the investment management contract with such manager.

This Investment Policy has been adopted by the Finance Committee and has been approved by the Board of Directors.



# American Funds Europacific Growth F2 (USD)

**Morningstar Analyst Rtg™**  
**★ Gold**  
 09-02-2020

**Overall Morningstar Rtg™**  
**★★★**  
 405 US Fund Foreign Large Growth

**Standard Index**  
 MSCI ACWI Ex USA NR USD

**Category Index**  
 MSCI ACWI Ex USA Growth NR USD

**Morningstar Cat**  
 US Fund Foreign Large Growth

**Performance 11-30-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.02	-2.85	-0.86	-12.62	-14.99
2019	13.18	3.85	-1.63	10.08	27.28
2020	-22.47	22.72	9.65	—	17.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.23	8.63	10.37	8.04	6.40
Std 09-30-2020	14.84	—	8.97	6.69	5.48
Total Return	22.23	8.63	10.37	8.04	6.40
+/- Std Index	12.70	4.81	2.99	2.88	—
+/- Cat Index	1.31	-0.30	-0.18	0.86	—
% Rank Cat	34	49	42	40	—
No. in Cat	456	405	322	237	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-20	1.05	1.05

**Performance Disclosure**

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

**Fees and Expenses**

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.58

**Risk and Return Profile**

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

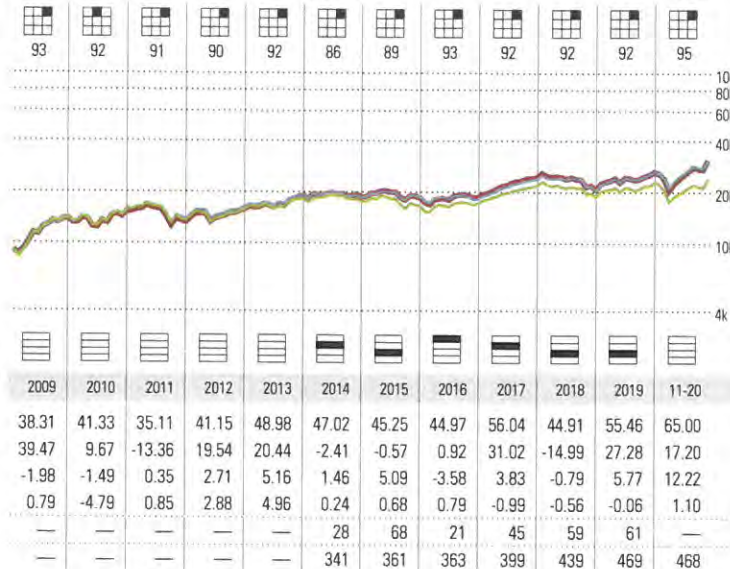
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.34	17.29	14.88
Mean	22.23	8.63	10.37
Sharpe Ratio	0.49	0.23	0.49

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	4.47	3.72
Beta	1.05	1.04
R-Squared	96.25	96.55

12-Month Yield	0.97%
Potential Cap Gains Exp	9.20%

**Operations**

Family:	American Funds
Manager:	Multiple
Tenure:	19.4 Years
Objective:	Foreign Stock
Base Currency:	USD



**Investment Style**  
 Equity Stocks %

**Growth of \$10,000**  
 American Funds Europacific Growth F2: 31,045  
 Category Average: 30,751  
 Standard Index: 24,108

**Performance Quartile**  
 (within category)

**History**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
NAV/Price	38.31	41.33	35.11	41.15	48.98	47.02	45.25	44.97	56.04	44.91	55.46	65.00
Total Return %	39.47	9.67	-13.36	19.54	20.44	-2.41	-0.57	0.92	31.02	-14.99	27.28	17.20
+/- Standard Index	-1.98	-1.49	0.35	2.71	5.16	1.46	5.09	-3.58	3.83	-0.79	5.77	12.22
+/- Category Index	0.79	-4.79	0.85	2.88	4.96	0.24	0.68	0.79	-0.99	-0.56	-0.06	1.10
% Rank Cat	—	—	—	—	—	28	68	21	45	59	61	—
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	468

**Portfolio Analysis 09-30-2020**

**Asset Allocation %**

	Net %	Long %	Short %
Cash	4.45	4.49	0.04
US Stocks	0.63	0.63	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	100.04	0.04

**Equity Style**

Value	Blend	Growth
High	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.7	1.65	1.09
P/C Ratio TTM	14.5	1.64	0.88
P/B Ratio TTM	2.7	1.72	0.75
Geo Avg Mkt Cap \$mil	54792	1.42	1.07

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Fixed-Income Metrics**

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	2.50	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	11.6	1.26
Greater Europe	41.5	1.00
Greater Asia	46.9	0.96

**Share Holdings**

Share Amount	Holdings	Net Assets %
348 mil	Total Fixed-Income, 38% Turnover Ratio	—
194 mil	Reliance Industries Ltd	3.61
122 mil	Alibaba Group Holding Ltd Ordinary	2.75
10 mil	ASML Holding NV	2.34
374 mil	AIA Group Ltd	2.24
118 mil	Daiichi Sankyo Co Ltd	2.21
3 mil	MercadoLibre Inc	2.11
3 mil	Shopify Inc A	1.71
6 mil	Keyence Corp	1.71
184 mil	Taiwan Semiconductor Manufacturing	1.68
6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.64
171 mil	HDFC Bank Ltd	1.53
16 mil	Sea Ltd ADR	1.50
13 mil	SAP SE	1.28
52 mil	Recruit Holdings Co Ltd	1.25
13 mil	Flutter Entertainment PLC	1.22

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	6.0	1.52
Materials	5.8	0.74
Industrials	8.8	0.76
Cons Disc	18.9	1.32
Cons Stpls	5.3	0.56
Health Care	14.2	1.42
Financials	13.6	0.80
Info Tech	16.4	1.40
Comm Svcs	7.0	0.89
Utilities	2.8	0.82
Real Estate	1.2	0.44

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# BlackRock Total Return Instl (USD)

**Morningstar Analyst Rtg™**  
**Gold**  
 11-23-2020

**Overall Morningstar Rtg™**  
**★★★★**  
 540 US Fund Intermediate  
 Core-Plus Bond

**Standard Index**  
 BBgBarc US Agg  
 Bond TR USD

**Category Index**  
 BBgBarc US  
 Universal TR USD

**Morningstar Cat**  
 US Fund Intermediate  
 Core-Plus Bond

**Performance 11-30-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.40	-0.24	-0.16	0.94	-0.88
2019	3.40	3.48	2.06	0.56	9.82
2020	-0.51	5.63	1.73	—	8.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.64	5.82	4.82	4.61	4.76
Std 09-30-2020	7.51	—	4.53	4.50	4.72
Total Return	8.64	5.82	4.82	4.61	4.76

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	1.35	0.36	0.48	0.89	—
	1.27	0.33	0.13	0.57	—
	29	30	39	21	
	603	540	458	340	

	Subsidized	Unsubsidized
7-day Yield 11-30-20	2.40 <sup>1</sup>	—
30-day SEC Yield 10-31-20	1.72 <sup>1</sup>	1.69

<sup>1</sup> Contractual waiver; Expires 01-31-2021

**Performance Disclosure**

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

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.34
12b1 Expense %	NA
Gross Expense Ratio %	0.54

**Risk and Return Profile**

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

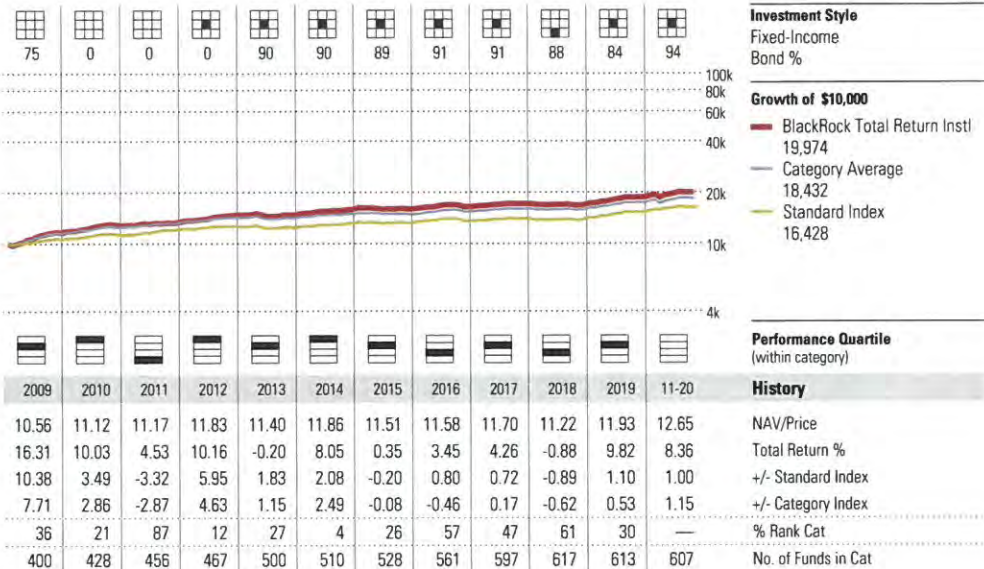
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.97	4.29	3.71
Mean	8.64	5.82	4.82
Sharpe Ratio	1.05	0.84	0.87

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg Bond TR USD	BBgBarc US Credit TR USD
Alpha	-0.13	0.68
Beta	1.09	0.65
R-Squared	72.92	94.60
12-Month Yield		2.35%
Potential Cap Gains Exp		2.09%

**Operations**

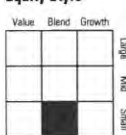
Family:	BlackRock
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Income



**Portfolio Analysis 08-31-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	-6.11	5.76	11.86
US Stocks	0.12	0.17	0.05
Non-US Stocks	0.00	0.00	0.00
Bonds	104.81	107.72	2.91
Other/Not Clsfd	1.17	1.17	0.00
Total	100.00	114.83	14.83

**Equity Style**



**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.1	—	—
Geo Avg Mkt Cap \$mil	3662	—	—

Fixed-Income Style		
Avg Eff Maturity		7.80
Avg Eff Duration		5.79
Avg Wtd Coupon		3.47
Avg Wtd Price		109.40

**Credit Quality Breakdown 09-30-2020**

	Bond %
AAA	44.99
AA	3.47
A	17.28
BBB	19.62
BB	4.26
B	3.18
Below B	1.81
NR	5.39

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.1	—
Greater Europe	0.0	—
Greater Asia	1.9	—

**Top Holdings 05-31-2020**

Share Chg since 07-2020	Share Amount	Holdings	Net Assets %
		35 Total Stocks, 4,138 Total Fixed-Income, 574% Turnover Ratio	
	1,992 mil	BlackRock Liquidity T-Fund Instl	11.02
+	1,100 mil	United States Treasury Notes 0.5%	6.29
-	534 mil	United States Treasury Notes 0.12%	3.04
-	222 mil	United States Treasury Notes 0.25%	1.27
-	117 mil	United States Treasury Notes 0.12%	0.66
-	102 mil	Government National Mortgage Assoc	0.60
-	65 mil	Government National Mortgage Assoc	0.38
-	58 mil	Federal Home Loan Mortgage Corpora	0.36
-	49 mil	Fnma Pass-Thru I 4.5%	0.32
+	45 mil	Bank of America Corporation 3.42%	0.27
-	42 mil	Fnma Pass-Thru I 4.5%	0.27
-	44 mil	Mizuho Financial Group Inc. 2.95%	0.25
-	39 mil	JPMorgan Chase & Co. 4.02%	0.24
-	34 mil	Verizon Communications Inc. 4.12%	0.22
-	37 mil	Bank of America Corporation 2.33%	0.21

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	5.2	—
Materials	0.1	—
Industrials	0.0	—
Cons Disc	59.6	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	12.0	—
Utilities	15.2	—
Real Estate	8.0	—

# Calvert Equity I (USD)

**Morningstar Quantitative Rating™**  
**Neutral<sup>a</sup>**  
 08-31-2020

**Overall Morningstar Rtg™**  
**★★★★**  
 1,224 US Fund Large Growth

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000  
 Growth TR USD

**Morningstar Cat**  
 US Fund Large Growth

Performance 11-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.84	3.00	8.54	-8.30	5.42
2019	17.20	7.17	3.37	5.39	36.83
2020	-13.56	20.23	10.08	—	22.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.77	20.94	17.66	15.31	9.96
Std 09-30-2020	20.57	—	17.60	15.15	9.71
Total Return	24.77	20.94	17.66	15.31	9.96
+/- Std Index	7.31	7.77	3.67	1.12	—
+/- Cat Index	-11.63	-0.53	-1.90	-2.00	—
% Rank Cat	73	33	40	50	—
No. in Cat	1317	1224	1089	806	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-368-2745 or visit www.calvert.com.

### Fees and Expenses

#### Sales Charges

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

#### Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.75</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1224 funds	1089 funds	806 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	Avg	Avg

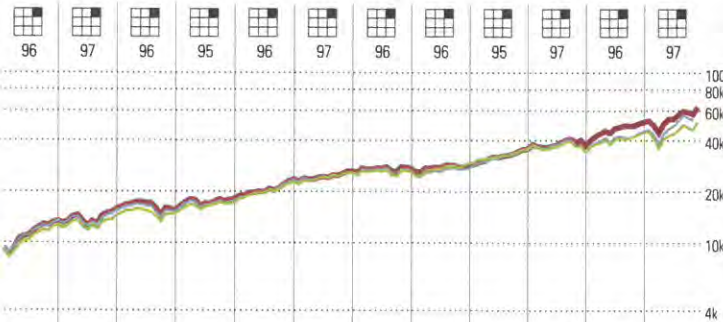
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.62	15.19	12.77
Mean	24.77	20.94	17.66
Sharpe Ratio	0.85	1.09	1.10

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	8.55	8.55
Beta	0.81	0.81
R-Squared	91.42	91.42

12-Month Yield	—
Potential Cap Gains Exp	40.19%

### Operations

Family:	Calvert Research and Management	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	CEYIX	Incept:	11-01-1999
Tenure:	5.4 Years	ISIN:	US1316187954	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$250,000	Total Assets:	\$5,110.65 mil



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
NAV/Price	32.37	38.15	35.84	41.53	52.18	53.14	45.03	41.92	49.30	48.44	64.51	78.74
Total Return %	34.21	17.86	-1.70	16.14	31.17	11.57	4.19	2.71	26.24	5.42	36.83	22.06
+/- Standard Index	7.75	-2.79	-3.81	0.14	-1.22	-2.12	2.80	-9.25	4.41	9.81	5.34	8.04
+/- Category Index	-3.00	1.15	-4.34	0.89	-2.31	-1.48	-1.48	-4.37	-3.97	6.94	0.44	-10.35
% Rank Cat	51	27	47	37	73	33	46	53	59	5	14	—
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1304

### Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.20	3.20	0.00
US Stocks	92.59	92.59	0.00
Non-US Stocks	4.07	4.07	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	0.10	0.10	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	38.2	1.51	1.18
	P/C Ratio TTM	22.5	1.55	1.08
	P/B Ratio TTM	6.3	1.85	0.87
	Geo Avg Mkt Cap \$mil	92204	0.60	0.38

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	—	—	—	—
Med	—	—	—	—
Ext	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.8	0.97
Greater Europe	4.2	4.76
Greater Asia	0.0	0.00

Share Chg since 08-2020	Share Amount	Holdings	Net Assets %
		60 Total Stocks, 2 Total Fixed-Income, 16% Turnover Ratio	
⊖	567,677	Thermo Fisher Scientific Inc	4.88
⊖	1 mil	Danaher Corp	4.87
⊕	161,685	Alphabet Inc Class C	4.62
	1 mil	Microsoft Corp	4.39
	1 mil	Visa Inc Class A	4.35
	1 mil	Dollar General Corp	4.13
	1 mil	Zoetis Inc Class A	3.75
	541,242	Mastercard Inc A	3.56
	915,130	Ecolab Inc	3.56
⊕	738,609	American Tower Corp	3.47
	924,411	Verisk Analytics Inc	3.33
	710,001	Linde PLC	3.29
	2 mil	Intercontinental Exchange Inc	3.27
	413,077	Intuit Inc	2.62
	1 mil	Fiserv Inc	2.58

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	7.1	2.66
Industrials	9.9	1.18
Cons Disc	13.2	1.14
Cons Stpls	5.1	0.73
Health Care	16.1	1.14
Financials	8.1	0.82
Info Tech	30.0	1.09
Comm Svcs	5.6	0.50
Utilities	0.0	0.00
Real Estate	5.0	1.91

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# Columbia Dividend Income Inst (USD)

**Morningstar Analyst Rtg™**  
**Silver**  
 08-18-2020

**Overall Morningstar Rtg™**  
 ★★★★★  
 1,124 US Fund Large Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 Value TR USD

**Morningstar Cat**  
 US Fund Large Value

## Performance 11-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.98	0.67	7.25	-9.66	-4.39
2019	11.94	4.12	3.14	6.59	28.13
2020	-19.37	13.29	6.28	—	4.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.97	9.22	11.72	12.50	8.36
Std 09-30-2020	3.48	—	11.86	11.84	8.06
Total Return	7.97	9.22	11.72	12.50	8.36

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat		
-9.48	-3.95	-2.27	-1.70	—	—
6.25	3.96	3.27	1.57	—	—
14	7	4	3	1191	1124
988	718				

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-20	1.88	1.88

## Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.55
12b1 Expense %	0.00
Gross Expense Ratio %	0.69

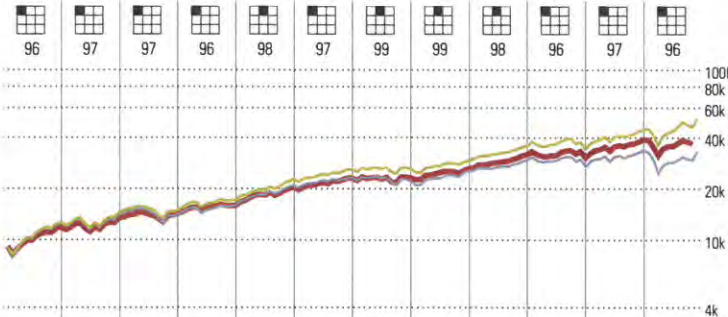
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.65	16.31	13.25
Mean	7.97	9.22	11.72
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	1.78%
Potential Cap Gains Exp	23.66%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
NAV/Price	11.85	13.06	13.62	14.75	18.33	18.95	17.59	19.12	22.06	19.67	24.45	25.22
Total Return %	18.59	13.02	6.96	11.15	28.65	12.68	0.61	13.47	20.74	-4.39	28.13	4.86
+/- Standard Index	-7.87	-2.04	4.85	-4.85	-3.74	-1.01	-0.78	1.51	-1.09	0.00	-3.36	-9.16
+/- Category Index	-1.10	-2.49	6.57	-6.36	-3.88	-0.77	4.43	-3.87	7.08	3.88	1.59	5.86
% Rank Cat	76	55	9	86	77	17	7	63	9	12	21	—
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1202

**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 Columbia Dividend Income Inst: 36,831  
 Category Average: 33,452  
 Standard Index: 51,426

**Performance Quartile**  
 (within category)

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

## Portfolio Analysis 10-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.02	4.02	0.00
US Stocks	94.48	94.48	0.00
Non-US Stocks	1.49	1.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	0.83	1.14
Large Mid Small	P/C Ratio TTM	13.2	0.91	1.40
	P/B Ratio TTM	3.2	0.93	1.68
	Geo Avg Mkt Cap \$mil	109986	0.71	1.25

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.6	1.76
Greater Asia	0.0	0.00

Share since 09-2020	Share Amount	Holdings	Net Assets %
		77 Total Stocks, 47 Total Fixed-Income, 14% Turnover Ratio	
+	951 mil	Columbia Short-Term Cash	4.02
+	5 mil	Microsoft Corp	3.86
+	6 mil	Johnson & Johnson	3.31
+	6 mil	Apple Inc	2.77
+	2 mil	The Home Depot Inc	2.61
+	8 mil	Merck & Co Inc	2.56
+	6 mil	JPMorgan Chase & Co	2.49
+	3 mil	Union Pacific Corp	2.38
+	2 mil	Lockheed Martin Corp	2.30
+	4 mil	Procter & Gamble Co	2.18
+	1 mil	Broadcom Inc	2.17
+	3 mil	Target Corp	2.17
+	12 mil	Comcast Corp Class A	2.12
+	3 mil	Texas Instruments Inc	2.03
+	20 mil	Bank of America Corp	2.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.8	1.39
Materials	1.4	0.54
Industrials	14.5	1.74
Cons Disc	6.9	0.60
Cons Stpls	8.4	1.20
Health Care	13.3	0.95
Financials	15.2	1.54
Info Tech	23.1	0.84
Comm Svcs	4.2	0.38
Utilities	7.1	2.23
Real Estate	2.9	1.09

## Operations

Family:	Columbia	Ticker:	GSFTX	Incept:	03-04-1998
Manager:	Multiple	ISIN:	US19765N2457	Type:	MF
Tenure:	19.0 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$26,707.90 mil
Objective:	Equity-Income	Min Auto Investment Plan:	\$100		
Base Currency:	USD	Purchase Constraints:	A		

# First Eagle Global I (USD)

**Morningstar Analyst Rtg™**

**Silver**  
06-17-2020

**Overall Morningstar Rtg™**

★★★★  
399 US Fund World Allocation

**Standard Index**

Morningstar Mod  
Tgt Risk TR USD

**Category Index**

Morningstar Gbl  
Allocation TR USD

**Morningstar Cat**

US Fund World  
Allocation

**Performance 11-30-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-0.09	1.36	-8.43	-8.26
2019	9.94	3.70	0.96	4.67	20.48
2020	-19.43	14.78	5.70	—	4.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.34	5.11	7.42	7.51	10.15
Std 09-30-2020	2.31	—	7.35	7.15	9.91
Total Return	7.34	5.11	7.42	7.51	10.15

	Std Index	Cat Index
+/- Std Index	-4.44	-2.74
+/- Cat Index	-4.98	-2.41

% Rank Cat	39	39	20	10
No. in Cat	461	399	348	205

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

**Performance Disclosure**

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-334-2143 or visit [www.firsteaglefunds.com](http://www.firsteaglefunds.com).

**Fees and Expenses**

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.85

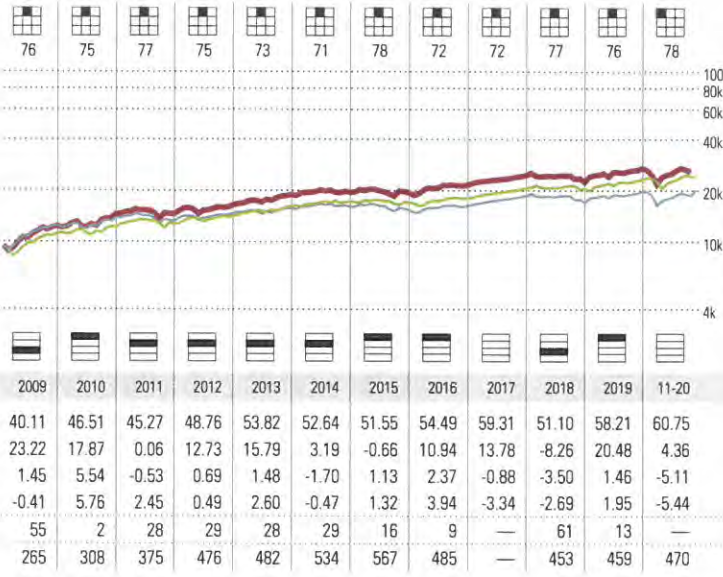
**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.31	13.70	11.29
Mean	7.34	5.11	7.42
Sharpe Ratio	0.01	0.14	0.43

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-3.59	—	-2.48
Beta	1.28	—	0.96
R-Squared	96.38	—	96.53
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	26.64%



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**

- First Eagle Global I: 26,006
- Category Average: 20,206
- Standard Index: 24,015

**Performance Quartile**  
(within category)

**History**

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

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	6.86	8.84	1.98
US Stocks	38.69	38.69	0.00
Non-US Stocks	40.45	40.45	0.00
Bonds	1.41	1.41	0.00
Other/Not Clsfd	12.59	12.59	0.00
Total	100.00	101.98	1.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	0.94	1.04	
P/C Ratio TTM	10.7	1.03	1.16	
P/B Ratio TTM	1.7	0.89	0.97	
Geo Avg Mkt Cap \$mil	39676	1.03	0.78	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	57.2	0.92
Greater Europe	22.7	1.34
Greater Asia	20.2	0.95

Share Chg since 08-2020	Share Amount	Holdings	130 Total Stocks, 7 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
	3 mil	Gold Commodity In Ounces		12.58
	20 mil	Oracle Corp		2.80
	22 mil	Comcast Corp Class A		2.42
	4 mil	Fanuc Corp		1.88
	7 mil	C.H. Robinson Worldwide Inc		1.72
	19 mil	British American Tobacco PLC		1.59
	10 mil	Danone SA		1.55
	8 mil	Philip Morris International Inc		1.46
	7 mil	Groupe Bruxelles Lambert SA		1.45
	8 mil	Colgate-Palmolive Co		1.43
	3 mil	Deere & Co		1.42
	17 mil	Exxon Mobil Corp		1.38
	2 mil	Facebook Inc A		1.37
	6 mil	SECOM Co Ltd		1.37
	9 mil	Newmont Corp		1.31

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.8	1.22
Materials	11.6	2.12
Industrials	17.4	1.48
Cons Disc	6.4	0.59
Cons Stpls	14.5	1.76
Health Care	6.3	0.52
Financials	15.8	1.12
Info Tech	12.2	0.76
Comm Svcs	6.6	0.92
Utilities	0.5	0.12
Real Estate	5.0	0.69

**Operations**

Family:	First Eagle	Ticker:	SGIIX	Incept:	07-31-1998
Manager:	Multiple	ISIN:	US32008F6060	Type:	MF
Tenure:	12.2 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$44,717.58 mil
Objective:	Multi-Asset Global	Minimum IRA Purchase:	\$1 mil		
Base Currency:	USD	Purchase Constraints:	—		

# MFS International Intrinsic Value I (USD)

**Morningstar Analyst Rtg™**  
**Silver**  
 02-03-2020

**Overall Morningstar Rtg™**  
 ★★★★★  
 405 US Fund Foreign Large Growth

**Standard Index**  
 MSCI ACWI Ex  
 USA NR USD

**Category Index**  
 MSCI ACWI Ex  
 USA Growth NR  
 USD

**Morningstar Cat**  
 US Fund Foreign Large  
 Growth

## Performance 11-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.73	0.40	2.39	-10.84	-9.01
2019	12.19	4.31	0.11	7.45	25.88
2020	-13.48	16.67	8.53	—	15.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.68	10.24	11.69	11.51	9.11
Std 09-30-2020	17.71	—	11.88	10.90	8.93
Total Return	18.68	10.24	11.69	11.51	9.11

+/- Std Index	9.16	6.42	4.32	6.35	—
+/- Cat Index	-2.23	1.31	1.15	4.33	—

% Rank Cat	51	34	26	5	—
No. in Cat	456	405	322	237	—

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

## Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.73

### Risk and Return Profile

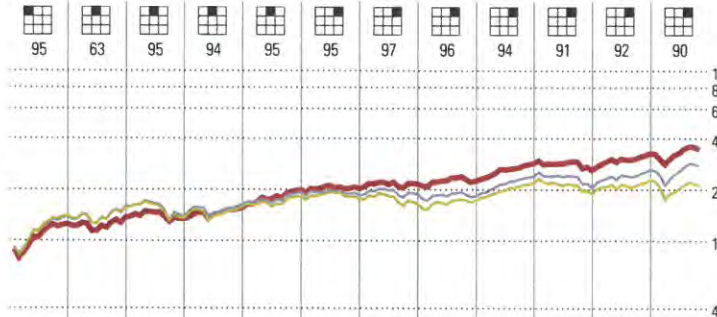
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.14	12.78	11.29
Mean	18.68	10.24	11.69
Sharpe Ratio	0.66	0.51	0.78

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	6.86	2.95
Beta	0.71	0.85
R-Squared	81.46	94.04

12-Month Yield	—
Potential Cap Gains Exp	35.46%

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	MINIX
Tenure:	12.0 Years	ISIN:	US55273E8223
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
NAV/Price	23.66	25.57	24.71	28.17	35.18	34.54	35.72	36.54	45.26	39.46	47.76	55.15
Total Return %	24.94	9.42	-1.69	16.10	27.66	1.52	6.77	4.18	27.15	-9.01	25.88	15.47
+/- Standard Index	-16.51	-1.74	12.01	-0.73	12.37	5.39	12.43	-0.31	-0.04	5.19	4.37	10.50
+/- Category Index	-13.73	-5.04	12.51	-0.56	12.17	4.17	8.02	4.06	-4.86	5.42	-1.46	-0.63
% Rank Cat	—	—	—	—	—	—	—	—	—	—	72	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	469	468

**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 MFS International Intrinsic Value I: 34,583  
 Category Average: 27,682  
 Standard Index: 21,250

**Performance Quartile**  
 (within category)

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

## Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	5.74	10.11	4.37
US Stocks	15.38	15.38	0.00
Non-US Stocks	78.88	78.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	104.37	4.37

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	29.2	1.62	1.08
Blend	P/C Ratio TTM	19.7	2.22	1.19
Growth	P/B Ratio TTM	3.5	2.22	0.97
Large	Geo Avg Mkt Cap \$mil	30873	0.80	0.60
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.6	2.01
Greater Europe	53.9	1.29
Greater Asia	27.5	0.56

Share since 08-2020	Share Amount	Holdings	91 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
—	12 mil	Nestle SA	4.87	
—	12 mil	Cadence Design Systems Inc	4.54	
—	245,004	Givaudan SA	3.64	
—	12 mil	Taiwan Semiconductor Manufacturing	3.24	
—	7 mil	Schneider Electric SE	2.81	
—	2 mil	Ansys Inc	2.49	
—	7 mil	Henkel AG & Co KGaA Participating	2.37	
—	7 mil	Reckitt Benckiser Group PLC	2.26	
—	2 mil	L'Oreal SA	2.25	
—	4 mil	Pernod Ricard SA	2.13	
—	7 mil	Colgate-Palmolive Co	1.95	
—	8 mil	Kao Corp	1.95	
—	6 mil	Legrand SA	1.76	
—	15 mil	Diageo PLC	1.73	
—	7 mil	ITO EN Ltd	1.72	

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.1	0.03
Materials	10.2	1.30
Industrials	18.8	1.62
Cons Disc	2.4	0.17
Cons Stpls	30.9	3.25
Health Care	3.3	0.33
Financials	2.8	0.16
Info Tech	27.2	2.33
Comm Svcs	0.8	0.10
Utilities	0.0	0.00
Real Estate	3.5	1.29

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# T. Rowe Price High Yield (USD)

**Morningstar Analyst Rtg™**

**Silver**  
01-22-2020

**Overall Morningstar Rtg™**

★★★★  
626 US Fund High Yield Bond

**Standard Index**

BBgBarc US Agg  
Bond TR USD

**Category Index**

ICE BofA US High  
Yield TR USD

**Morningstar Cat**

US Fund High Yield  
Bond

**Performance 11-30-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.16	0.07	1.98	-4.16	-3.33
2019	6.76	3.13	1.81	2.29	14.66
2020	-13.48	10.07	4.10	—	3.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.93	4.74	6.63	6.26	7.99
Std 09-30-2020	1.41	—	5.92	5.99	7.91
Total Return	4.93	4.74	6.63	6.26	7.99
+/- Std Index	-2.36	-0.71	2.29	2.55	—
+/- Cat Index	-1.43	-0.58	-0.84	-0.35	—
% Rank Cat	58	40	27	19	—
No. in Cat	677	626	548	350	—

	Subsidized	Unsubsidized
7-day Yield 11-30-20	5.38	—
30-day SEC Yield	—	—

**Performance Disclosure**

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

**Fees and Expenses**

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.72

**Risk and Return Profile**

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

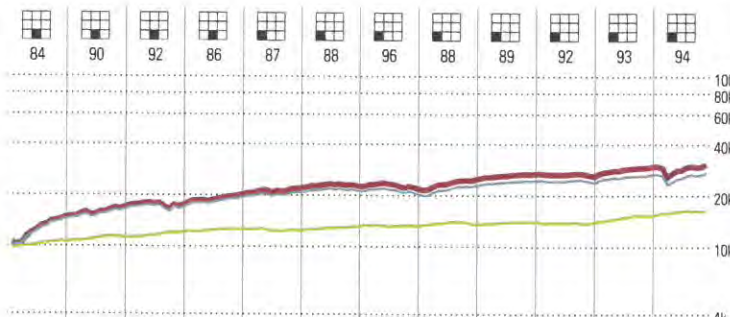
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.58	9.40	7.78
Mean	4.93	4.74	6.63
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	-0.01%

**Operations**

Family:	T. Rowe Price
Manager:	Rodney Rayburn
Tenure:	1.9 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
6.42	6.78	6.49	6.98	7.15	6.78	6.18	6.65	6.76	6.16	6.68	6.56	6.56
49.16	14.37	3.20	15.21	9.07	2.00	-3.23	14.49	7.37	-3.33	14.66	3.20	3.20
43.23	7.82	-4.64	10.99	11.09	-3.97	-3.78	11.84	3.82	-3.35	5.94	-4.16	-4.16
-8.35	-0.83	-1.18	-0.37	1.65	-0.50	1.42	-3.00	-0.12	-1.07	0.25	-0.98	-0.98
42	40	54	38	14	34	42	36	31	68	28	—	—
543	574	573	598	662	731	769	707	699	695	711	677	677

**Investment Style**

Fixed-Income  
Bond %

**Growth of \$10,000**

— T. Rowe Price High Yield  
30,699  
— Category Average  
27,534  
— Standard Index  
16,428

**Performance Quartile**  
(within category)

**History**

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

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	1.80	1.80	0.00
US Stocks	1.39	1.39	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.34	94.34	0.00
Other/Not Clsd	2.48	2.48	0.00
Total	100.00	100.00	0.00

**Equity Style**

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

**Portfolio Statistics**

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

**Fixed-Income Style**

Lat	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	6.14	—
Avg Eff Duration	—	3.18	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	103.23	—

**Credit Quality Breakdown 09-30-2020**

	Bond %
AAA	0.55
AA	0.00
A	0.00
BBB	5.86
BB	31.54
B	43.70
Below B	14.90
NR	3.45

**Regional Exposure**

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

Share since 06-2020	Share Amount	Holdings	Net Assets %
—	141 mil	T. Rowe Price Gov. Reserve	1.62
—	128 mil	Asurion	1.47
—	97,775	Targa Resources Co 9.5%	1.19
+	74 mil	iHeartCommunications Inc 8.38%	0.84
+	69 mil	Panther BF Aggregator 2 LP / Panth	0.82
—	61 mil	T-Mobile US, Inc. 7.12%	0.80
—	62 mil	Intelsat Jackson Holdings, Ltd. 9.	0.77
—	62 mil	NRG Energy, Inc. 7.25%	0.75
—	53 mil	Netflix, Inc. 6.38%	0.75
—	56 mil	Refinitiv US Holdings Inc 8.25%	0.70
—	58 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.70
—	52 mil	TransDigm, Inc. 6.25%	0.63
—	51 mil	Solera, LLC / Solera Finance, Inc.	0.61
—	50 mil	Constellation SE 6.62%	0.58
—	53 mil	Seven Generations Energy Ltd 5.38%	0.58


**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	0.0	—
Materials	6.5	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	24.7	—
Utilities	68.9	—
Real Estate	0.0	—

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# iShares Core S&P Mid-Cap ETF (USD)

**Morningstar Analyst Rtg™**  
  
 08-12-2020

**Overall Morningstar Rtg™**  
 ★★★★★  
 375 US Fund Mid-Cap Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap TR USD

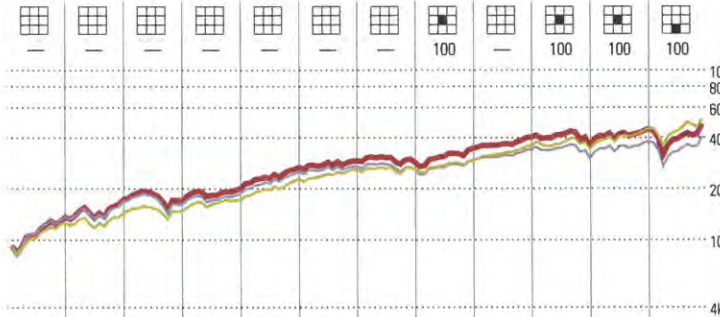
**Morningstar Cat**  
 US Fund Mid-Cap Blend

**Performance 11-30-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	4.29	3.81	-17.29	-11.14
2019	14.46	3.03	-0.09	7.05	26.14
2020	-29.70	24.04	4.77	—	6.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-20	-2.30	—	8.03	10.39	8.47
Std NAV 09-30-20	-2.20	—	8.05	10.40	8.48
Mkt Total Ret	9.68	6.21	9.95	11.42	9.23
NAV Total Ret	9.65	6.21	9.94	11.42	9.22
+/- Std Index	-7.80	-6.96	-4.05	-2.77	—
+/- Cat Index	-4.77	-4.05	-1.82	-1.23	—
% Rank Cat	41	48	37	27	—
No. in Cat	404	375	309	214	—



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 iShares Core S&P Mid-Cap ETF: 48,001  
 Category Average: 40,491  
 Standard Index: 51,426

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
37.48	26.72	-2.18	17.79	33.46	9.71	-2.33	20.73	16.26	-11.18	26.10	6.69	
37.21	26.38	-1.89	17.76	33.40	9.64	-2.23	20.63	16.19	-11.14	26.14	6.65	
10.74	11.32	-4.01	1.76	1.01	-4.05	-3.61	8.67	-5.64	-6.76	-5.35	-7.36	
-3.27	0.91	-0.35	0.48	-1.36	-3.58	0.21	6.83	-2.33	-2.08	-4.41	-5.21	
33	17	31	34	54	31	22	5	49	50	56	—	
451	433	424	412	399	369	432	427	443	464	404	410	
-0.06	0.00	-0.02	-0.06	-0.06	-0.03	-0.01	-0.01	-0.02	0.00	-0.02	—	

**Performance Quartile**  
 (within category)

**History**

- Mkt Total Ret %
- NAV Total Ret %
- +/- Standard Index
- +/- Category Index
- % Rank Cat
- No. of Funds in Cat
- Avg Prem/Discount %

30-day SEC Yield 2020-03-31  
 Subsidized: 2.32  
 Unsubsidized: —

**Performance Disclosure**

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

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

**Fees and Expenses**

**Fund Expenses**

Management Fees %	0.05
Expense Ratio %	0.07
12b1 Expense %	NA

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	33.13	23.40	19.34
Standard Deviation MKT	33.11	23.39	19.32
Mean NAV	9.65	6.21	9.94
Mean MKT	9.68	6.21	9.95
Sharpe Ratio	—	—	—

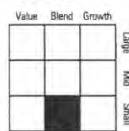
MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	1.48%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P MidCap 400 TR

**Portfolio Analysis 11-27-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	99.61	99.61	0.00
Non-US Stocks	0.20	0.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

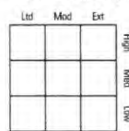
**Equity Style**



**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	0.83	0.92
P/C Ratio TTM	9.8	0.67	0.82
P/B Ratio TTM	2.0	0.58	4.89
Geo Avg Mkt Cap \$mil	5115	0.03	0.53

**Fixed-Income Style**



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

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.2	0.23
Greater Asia	0.0	0.00

**Top Holdings 11-25-2020**

Share Chg since 11-2020	Share Amount	Holdings: 400 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
+	3 mil	Enphase Energy Inc	0.89
+	7 mil	Trimble Inc	0.76
+	5 mil	Caesars Entertainment Inc	0.70
+	1 mil	SolarEdge Technologies Inc	0.70
+	757,067	Fair Isaac Corp	0.70
+	2 mil	Generac Holdings Inc	0.69
+	1 mil	Monolithic Power Systems Inc	0.66
+	5 mil	Cognex Corp	0.64
+	3 mil	Ceridian HCM Holding Inc	0.63
+	1 mil	Masimo Corp	0.63
+	991,865	FactSet Research Systems Inc	0.62
+	2 mil	Molina Healthcare Inc	0.61
+	1 mil	Bio-Techne Corp	0.59
+	4 mil	Graco Inc	0.58
+	3 mil	RPM International Inc	0.58

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	1.3	0.62
Materials	5.7	2.14
Industrials	18.0	2.15
Cons Disc	15.0	1.30
Cons Stpls	3.7	0.52
Health Care	10.8	0.76
Financials	14.8	1.50
Info Tech	16.4	0.60
Comm Svcs	1.7	0.15
Utilities	3.6	1.13
Real Estate	9.0	3.45

**Operations**

Family:	iShares	Ticker:	IJH	Mkt Price:	216.52
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	12.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$51,388.4 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	233.50 mil	NAV:	216.47		
Type:	ETF	Prem/Discount:	0.02		

# iShares Core S&P Small-Cap ETF (USD)

**Morningstar Analyst Rtg™**  
**Silver**  
 06-30-2020

**Overall Morningstar Rtg™**  
**★★★★**  
 626 US Fund Small Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 2000 TR USD

**Morningstar Cat**  
 US Fund Small Blend

## Performance 11-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.65	8.70	4.75	-20.10	-8.43
2019	11.59	1.87	-0.20	8.23	22.79
2020	-32.65	21.98	3.13	—	2.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-20	-8.20	—	7.22	10.56	8.68
Std NAV 09-30-20	-8.30	—	7.19	10.53	8.68
Mkt Total Ret	5.89	4.75	9.54	11.83	9.63
NAV Total Ret	5.79	4.73	9.50	11.82	9.63
+/- Std Index	-11.66	-8.44	-4.48	-2.37	—
+/- Cat Index	-7.80	-2.37	-0.75	0.69	—
% Rank Cat	50	38	24	7	—
No. in Cat	661	626	514	361	—

30-day SEC Yield 2020-03-31 Subsidized 2.35 Unsubsidized —

## Performance Disclosure

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

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

## Fees and Expenses

### Fund Expenses

Management Fees %	0.06
Expense Ratio %	0.07
12b1 Expense %	NA

## Risk and Return Profile

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

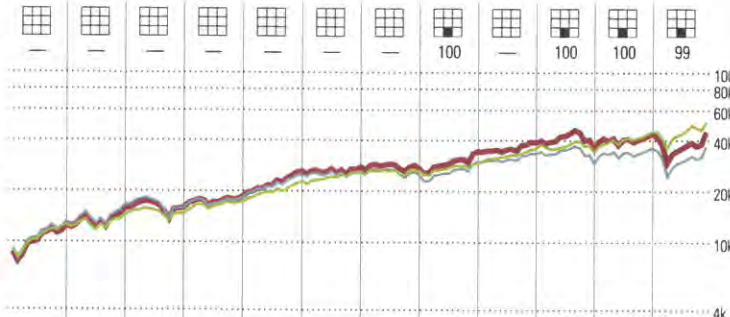
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	36.09	25.49	21.65
Standard Deviation MKT	36.26	25.59	21.70
Mean NAV	5.79	4.73	9.50
Mean MKT	5.89	4.75	9.54
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	1.40%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P SmallCap 600 TR USD

## Operations

Family:	iShares	Ticker:	IJR
Manager:	Multiple	Incept:	05-22-2000
Tenure:	12.8 Years	Expiration Date:	—
Total Assets:	\$52,284.6 mil	Exchange:	NYSE ARCA
Shares Outstanding:	600.30 mil	NAV:	85.07
Type:	ETF	Prem/Discount:	0.08



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**

- iShares Core S&P Small-Cap ETF: 44,952
- Category Average: 37,139
- Standard Index: 51,426

**Performance Quartile**  
 (within category)

**History**

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
Mkt Total Ret %	25.80	26.60	0.79	16.29	41.32	5.85	-2.07	26.61	13.15	-8.49	22.82	2.81
NAV Total Ret %	25.48	26.14	0.90	16.28	41.36	5.67	-2.00	26.49	13.20	-8.43	22.79	2.71
+/- Standard Index	-0.99	11.08	-1.21	0.28	8.98	-8.02	-3.38	14.53	-8.64	-4.04	-8.70	-11.31
+/- Category Index	-1.69	-0.71	5.07	-0.07	2.54	0.77	2.42	5.19	-1.45	2.59	-2.74	-7.70
% Rank Cat	75	44	9	37	20	33	20	10	42	10	60	—
No. of Funds in Cat	649	649	650	662	681	737	780	750	802	769	702	670
Avg Prem/Discount %	-0.03	-0.09	-0.03	-0.06	-0.05	-0.01	-0.05	-0.02	-0.03	0.00	-0.01	—

## Portfolio Analysis 11-27-2020

**Asset Allocation %**

	Net %	Long %	Short %
Cash	0.35	0.69	0.34
US Stocks	98.14	98.14	0.00
Non-US Stocks	1.52	1.52	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.34	0.34

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	0.72	0.90
P/C Ratio TTM	6.5	0.45	0.71
P/B Ratio TTM	1.5	0.44	3.12
Geo Avg Mkt Cap \$mil	1518	0.01	0.43

**Fixed-Income Style**

Ltd	Med	Ext
High	—	—
Mid	—	—
Low	—	—

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

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.79
Greater Asia	0.2	5.90

## Top Holdings 11-25-2020

Share Amount	Share since 11-2020	Holdings	Net Assets %
—	—	601 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	—
10 mil	⊕	Capri Holdings Ltd	0.68
5 mil	⊕	Brooks Automation Inc	0.63
1 mil	⊕	Kinsale Capital Group Inc	0.61
7 mil	⊕	NeoGenomics Inc	0.61
5 mil	⊕	YETI Holdings Inc	0.58
3 mil	⊕	Omnicell Inc	0.55
287 mil	⊕	BlackRock Cash Funds Treasury SL A	0.55
2 mil	⊕	Saia Inc	0.54
25 mil	⊕	Cliffs Natural Resources Inc.	0.54
3 mil	⊕	Exponent Inc	0.52
4 mil	⊕	Power Integrations Inc	0.50
4 mil	⊕	Crocs Inc	0.49
7 mil	⊕	Iridium Communications Inc	0.46
2 mil	⊕	Chart Industries Inc	0.46
3 mil	⊕	Ensign Group Inc	0.44

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	3.2	1.60
Materials	5.6	2.10
Industrials	17.5	2.09
Cons Disc	15.2	1.31
Cons Stpls	3.5	0.50
Health Care	11.7	0.83
Financials	16.9	1.72
Info Tech	14.2	0.52
Comm Svcs	2.4	0.22
Utilities	1.6	0.51
Real Estate	8.1	3.08

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# iShares ESG Aware MSCI EM ETF (USD)

**Morningstar Quantitative Rating™**  
**Silver**  
 10-31-2020

**Overall Morningstar Rtg™**  
**★★★★**  
 699 US Fund Diversified Emerging Mkts

**Standard Index**  
 MSCI ACWI Ex USA NR USD

**Category Index**  
 MSCI EM NR USD

**Morningstar Cat**  
 US Fund Diversified Emerging Mkts

**Performance 11-30-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.20	-9.06	-0.57	-6.35	-14.31
2019	9.91	0.83	-4.04	12.00	19.11
2020	-23.44	18.05	9.93	—	10.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-20	12.31	—	—	—	8.28
Std NAV 09-30-20	11.28	—	—	—	10.26
Mkt Total Ret	18.82	5.42	—	—	10.50
NAV Total Ret	19.12	5.61	—	—	12.61
+/- Std Index	9.59	1.79	—	—	—
+/- Cat Index	0.69	0.69	—	—	—
% Rank Cat	34	31	—	—	—
No. in Cat	786	699	—	—	—

30-day SEC Yield

**Performance Disclosure**

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

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

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

**Fees and Expenses**

**Fund Expenses**

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

**Risk and Return Profile**

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

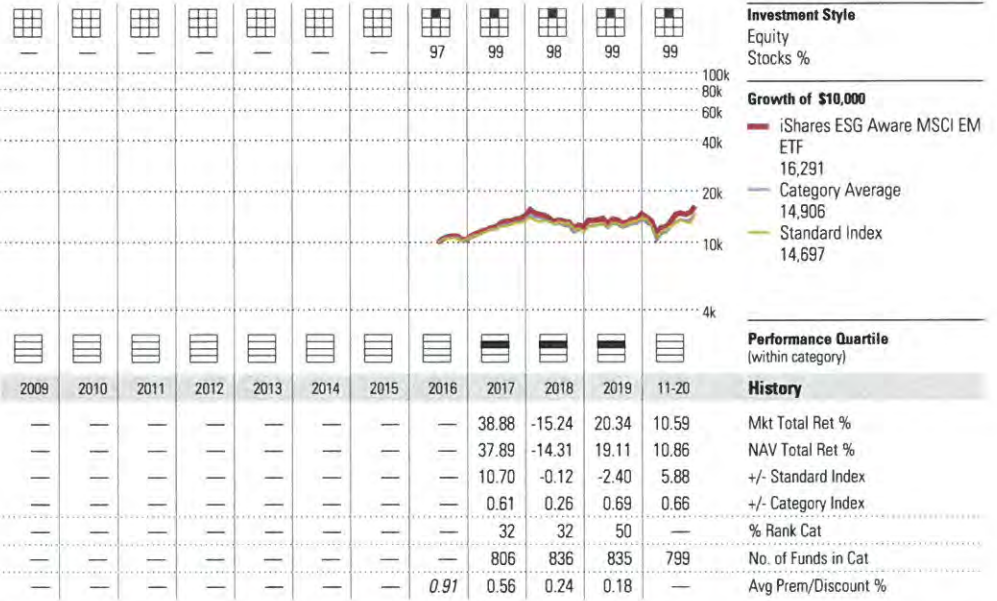
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	26.15	19.59	—
Standard Deviation MKT	25.83	19.83	—
Mean NAV	19.12	5.61	—
Mean MKT	18.82	5.42	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	3.56	—
Beta	1.08	—
R-Squared	86.26	—

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EM EXTENDED ESG FOCUS NR USD

**Operations**

Family:	iShares	Ticker:	ESGE	Mkt Price:	39.47
Manager:	Multiple	Incept:	06-28-2016	Base Currency:	USD
Tenure:	4.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$5,611.2 mil	Exchange:	NASDAQ	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	139.20 mil	NAV:	39.42		
Type:	ETF	Prem/Discount:	0.13		



**Portfolio Analysis 11-27-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.78	0.58
US Stocks	0.25	0.25	0.00
Non-US Stocks	99.54	99.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.58	0.58

**Equity Style**

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	0.94	0.89		
P/C Ratio TTM	8.0	0.90	0.71		
P/B Ratio TTM	1.7	1.08	3.87		
Geo Avg Mkt Cap \$mil	46563	1.20	0.85		

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Stocks %	Rel Std Index
Americas	8.1
Greater Europe	12.1
Greater Asia	79.8

**Top Holdings 11-25-2020**

Share Chg since 11-2020	Share Amount	Holdings	352 Total Stocks, 0 Total Fixed-Income, 46% Turnover Ratio	Net Assets %
1 mil	—	Alibaba Group Holding Ltd ADR	—	7.31
21 mil	—	Taiwan Semiconductor Manufacturing	—	6.31
5 mil	—	Tencent Holdings Ltd	—	6.26
4 mil	—	Samsung Electronics Co Ltd	—	3.90
3 mil	—	Meituan	—	2.01
361,363	—	Naspers Ltd Class N	—	1.35
6 mil	—	Ping An Insurance (Group) Co. of C	—	1.32
630,127	—	JD.com Inc ADR	—	1.00
73 mil	—	China Construction Bank Corp Class	—	0.99
4 mil	—	Infosys Ltd	—	0.95
2 mil	—	Housing Development Finance Corp L	—	0.92
915,892	—	NIO Inc ADR	—	0.88
2 mil	—	Reliance Industries Ltd	—	0.82
593,057	—	PJSC Lukoil	—	0.75
716,691	—	Samsung Electronics Co Ltd Partici	—	0.71

**S&P Sector Weightings**

Sector	Stocks %	Rel Std Index
Energy	5.6	1.42
Materials	5.3	0.68
Industrials	4.0	0.34
Cons Disc	20.0	1.39
Cons Stpls	5.8	0.61
Health Care	2.8	0.28
Financials	21.7	1.27
Info Tech	20.0	1.71
Comm Svcs	11.7	1.49
Utilities	1.6	0.49
Real Estate	1.4	0.52

# iShares MSCI EAFE Min Vol Factor ETF (USD)

**Morningstar Analyst Rtg™**  
**Silver**  
 07-10-2020

**Overall Morningstar Rtg™**  
 ★★ ★★  
 664 US Fund Foreign Large Blend

**Standard Index**  
 MSCI ACWI Ex USA NR USD

**Category Index**  
 MSCI ACWI Ex USA NR USD

**Morningstar Cat**  
 US Fund Foreign Large Blend

## Performance 11-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.41	-0.72	2.16	-7.51	-5.80
2019	7.96	2.91	0.73	4.36	16.78
2020	-16.41	7.36	3.37	—	-2.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-20	-3.46	—	5.13	—	6.40
Std NAV 09-30-20	-3.19	—	5.22	—	6.66
Mkt Total Ret	-1.59	2.46	5.15	—	6.80
NAV Total Ret	-0.76	2.70	5.38	—	7.15
+/- Std Index	-10.28	-1.12	-2.00	—	—
+/- Cat Index	-10.28	-1.12	-2.00	—	—
% Rank Cat	93	61	73	—	—
No. in Cat	764	664	567	—	—

	Subsidized	Unsubsidized
30-day SEC Yield 2020-03-31	3.29 <sup>1</sup>	2.44

1. Contractual waiver; Expires 11-30-2021

## Performance Disclosure

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

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

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

## Fees and Expenses

### Fund Expenses

Management Fees %	0.32
Expense Ratio %	0.32
12b1 Expense %	NA

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.23	12.19	10.88
Standard Deviation MKT	17.57	12.05	10.62
Mean NAV	-0.76	2.70	5.38
Mean MKT	-1.59	2.46	5.15
Sharpe Ratio	—	—	—

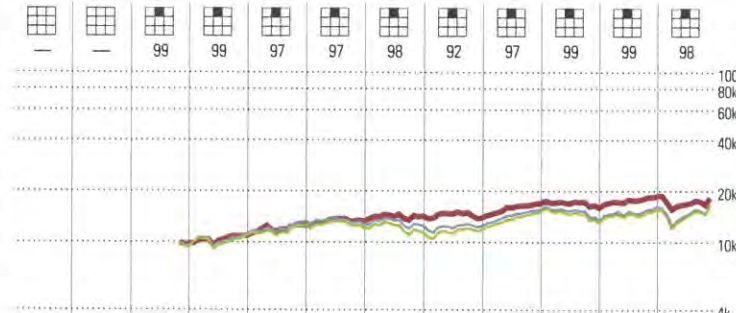
MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	-0.58	—
Beta	0.62	—
R-Squared	86.09	—

12-Month Yield	3.78%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	MSCI EAFE Minimum Vol (USD) NR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	9.1 Years
Total Assets:	\$10,764.5 mil
Shares Outstanding:	148.60 mil
Type:	ETF



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
Mkt Total Ret %	—	—	—	11.16	15.68	3.65	7.74	-1.98	22.26	-5.72	16.65	-3.01
NAV Total Ret %	—	—	—	11.51	16.52	4.61	7.84	-1.86	21.57	-5.80	16.78	-2.26
+/- Standard Index	—	—	—	-5.32	1.23	8.47	13.50	-6.35	-5.63	8.39	-4.73	-7.24
+/- Category Index	—	—	—	-5.32	1.23	8.47	13.50	-6.35	-5.63	8.39	-4.73	-7.24
% Rank Cat	—	—	—	—	—	2	1	81	86	2	92	—
No. of Funds in Cat	—	—	—	—	—	750	788	762	756	741	732	774
Avg Prem/Discount %	—	—	1.15	0.61	0.20	0.10	-0.04	0.00	0.10	0.02	0.06	—

## Portfolio Analysis 11-27-2020

Asset Allocation % 11-25-2020	Net %	Long %	Short %
Cash	1.91	1.91	0.00
US Stocks	1.53	1.53	0.00
Non-US Stocks	96.56	96.56	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	20.7	1.15	1.08
Mid	—	—	10.1	1.14	1.05
Small	—	—	1.8	1.15	3.05
Geo Avg Mkt Cap \$mil	22616	0.58	0.53	—	—

## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—	—
Med	—	—	—	—	—	—
Low	—	—	—	—	—	—

## Credit Quality Breakdown

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

## Regional Exposure

	Stocks %	Rel Std Index
Americas	1.6	0.17
Greater Europe	52.6	1.26
Greater Asia	45.8	0.93

## Top Holdings 11-25-2020

Share Chg since 11-2020	Share Amount	Holdings	268 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
—	368,292	Zurich Insurance Group AG	—	1.43
—	284,379	Swisscom AG	—	1.40
—	38,103	Givaudan SA	—	1.40
—	1 mil	Nestle SA	—	1.37
—	3 mil	Chugai Pharmaceutical Co Ltd	—	1.23
—	396,936	Roche Holding AG Dividend Right Ce	—	1.22
—	895,609	Coloplast A/S B	—	1.20
—	127,107	Hermes International SA	—	1.17
—	1 mil	Novartis AG	—	1.14
—	12 mil	CLP Holdings Ltd	—	1.07
—	127,778	Ems-Chemie Holding AG	—	1.06
—	6 mil	Deutsche Telekom AG	—	1.05
—	851,500	Nippon Paint Holdings Co Ltd	—	1.04
—	812,173	Kerry Group PLC Class A	—	1.02
—	3 mil	Wesfarmers Ltd	—	1.01

## S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.2	0.06
Materials	5.0	0.63
Industrials	16.5	1.43
Cons Disc	7.3	0.51
Cons Stpls	17.1	1.80
Health Care	14.7	1.46
Financials	15.0	0.88
Info Tech	3.7	0.31
Comm Svcs	8.6	1.09
Utilities	8.4	2.50
Real Estate	3.6	1.34

Mkt Price:	71.25
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

Ticker:	EFV
Incept:	10-18-2011
Expiration Date:	—
Exchange:	BATS Z-EXCHANGE
NAV:	71.79
Prem/Discount:	-0.75



# iShares MSCI USA Min Vol Factor ETF (USD)

**Morningstar Analyst Rtg™**  
**Silver**  
 06-10-2020

**Overall Morningstar Rtg™**  
 ★★★  
 1,220 US Fund Large Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 1000 TR USD

**Morningstar Cat**  
 US Fund Large Blend

## Performance 11-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.12	2.85	7.82	-7.56	1.36
2019	12.70	5.56	4.24	3.04	27.77
2020	-17.20	12.86	5.73	—	3.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-20	1.64	—	12.30	—	13.14
Std NAV 09-30-20	1.79	—	12.32	—	13.17
Mkt Total Ret	5.08	10.23	12.04	—	13.44
NAV Total Ret	5.14	10.23	12.04	—	13.46
+/- Std Index	-12.31	-2.94	-1.94	—	—
+/- Cat Index	-14.26	-3.44	-2.18	—	—
% Rank Cat	94	64	58	—	—
No. in Cat	1,340	1,220	1,055	—	—

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

## Performance Disclosure

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## Fees and Expenses

### Fund Expenses

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

## Risk and Return Profile

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

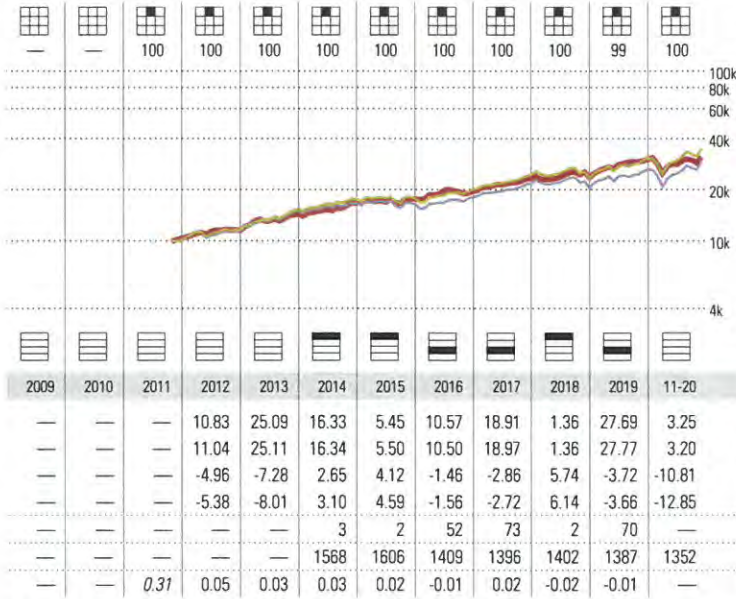
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.64	14.77	12.22
Standard Deviation MKT	21.50	14.58	12.07
Mean NAV	5.14	10.23	12.04
Mean MKT	5.08	10.23	12.04
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	1.97%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI USA Minimum Volatility (USD) GR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	9.1 Years
Total Assets:	\$33,703.7 mil
Shares Outstanding:	503.50 mil
Type:	ETF



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 iShares MSCI USA Min Vol Factor ETF: 31,097  
 Category Average: 29,126  
 Standard Index: 34,887

**Performance Quartile**  
 (within category)

**History**

Mkt Total Ret %	—
NAV Total Ret %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—
Avg Prem/Discount %	—

## Portfolio Analysis 11-27-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	96.66	96.66	0.00
Non-US Stocks	3.01	3.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	High	Low	24.7	0.98	1.08
P/E Ratio TTM	High	Low	14.4	0.99	1.01
P/C Ratio TTM	High	Low	3.3	0.98	12.06
P/B Ratio TTM	High	Low	60919	0.39	0.30
Geo Avg Mkt Cap \$mil	High	Low	—	—	—

## Fixed-Income Style

Int	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Int	High	Low	—	—	—	—
Mod	High	Low	—	—	—	—
Ext	High	Low	—	—	—	—

## Credit Quality Breakdown

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

## Regional Exposure

	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	1.8	2.05
Greater Asia	0.0	0.00

## Top Holdings 11-25-2020

Share Chg since 11-2020	Share Amount	Holdings	195 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
—	8 mil	NextEra Energy Inc	—	1.75
—	5 mil	T-Mobile US Inc	—	1.73
—	2 mil	McDonald's Corp	—	1.62
—	4 mil	Waste Management Inc	—	1.50
—	5 mil	Republic Services Inc Class A	—	1.49
—	2 mil	Microsoft Corp	—	1.49
—	2 mil	Visa Inc Class A	—	1.48
—	8 mil	Verizon Communications Inc	—	1.47
—	3 mil	PepsiCo Inc	—	1.45
—	2 mil	Accenture PLC Class A	—	1.45
—	9 mil	Coca-Cola Co	—	1.45
—	6 mil	Merck & Co Inc	—	1.34
—	3 mil	Procter & Gamble Co	—	1.29
—	3 mil	Johnson & Johnson	—	1.25
—	4 mil	Waste Connections Inc	—	1.21

## S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	1.0	0.48
Materials	2.6	0.98
Industrials	7.4	0.89
Cons Disc	7.3	0.63
Cons Stpls	11.8	1.68
Health Care	15.3	1.08
Financials	11.9	1.21
Info Tech	22.7	0.83
Comm Svcs	7.0	0.62
Utilities	8.2	2.57
Real Estate	4.9	1.85

# iShares Short Treasury Bond ETF (USD)

**Morningstar Analyst Rtg™**  
Neutral  
02-13-2020

**Overall Morningstar Rtg™**  
★★  
170 US Fund Ultrashort Bond

**Standard Index**  
BBgBarc US Agg  
Bond TR USD

**Category Index**  
BBgBarc Govt/Corp  
1 Yr Duration TR  
USD

**Morningstar Cat**  
US Fund Ultrashort  
Bond

## Performance 11-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.29	0.42	0.44	0.58	1.74
2019	0.62	0.68	0.53	0.48	2.33
2020	0.85	-0.03	0.01	—	0.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-20	1.31	—	1.18	0.61	1.03
Std NAV 09-30-20	1.32	—	1.18	0.61	1.03
Mkt Total Ret	0.96	1.65	1.19	0.61	1.02
NAV Total Ret	0.98	1.66	1.20	0.61	1.02
+/- Std Index	-6.31	-3.79	-3.14	-3.10	—
+/- Cat Index	-1.97	-0.90	-0.64	-0.54	—
% Rank Cat	75	83	92	88	—
No. in Cat	209	170	130	61	—

30-day SEC Yield 2020-11-27 Subsidized Unsubsidized  
-0.02 — —

## Performance Disclosure

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

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

## Fees and Expenses

### Fund Expenses

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

## Risk and Return Profile

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

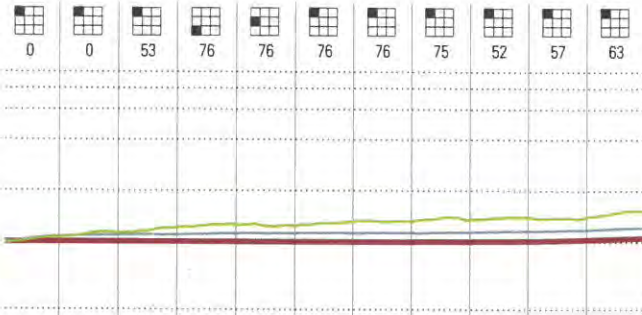
  

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	0.51	0.35	0.33
Standard Deviation MKT	0.47	0.34	0.32
Mean NAV	0.98	1.66	1.20
Mean MKT	0.96	1.65	1.19
Sharpe Ratio	0.93	0.29	0.05

MPT Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofA US 3M Trsy Bill TR USD
Alpha	0.04	-0.05
Beta	0.01	1.73
R-Squared	2.00	92.50
12-Month Yield	—	0.90%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	ICE Short US Treasury Securities TR USD

## Operations

Family:	iShares	Ticker:	SHV
Manager:	Multiple	Incept:	01-05-2007
Tenure:	10.3 Years	Expiration Date:	—
Total Assets:	\$18,847.9 mil	Exchange:	NASDAQ
Shares Outstanding:	171.10 mil	NAV:	110.68
Type:	ETF	Prem/Discount:	-0.01



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	11-20
Mkt Total Ret %	0.16	0.12	0.07	0.03	0.00	0.00	0.00	0.41	0.67	1.72	2.36	0.79
NAV Total Ret %	0.21	0.14	0.07	0.02	0.01	0.00	-0.01	0.43	0.65	1.74	2.33	0.83
+/- Standard Index	-5.72	-6.40	-7.77	-4.19	2.04	-5.96	-0.56	-2.22	-2.89	1.73	-6.38	-6.53
+/- Category Index	-1.44	-1.07	-0.62	-0.56	-0.33	-0.34	-0.35	-0.38	-0.12	-0.12	-0.73	-1.87
% Rank Cat	—	—	—	—	—	—	—	—	94	47	89	—
No. of Funds in Cat	0.04	0.03	0.02	0.01	0.01	0.02	0.01	0.02	0.02	0.02	0.02	—
Avg Prem/Discount %	—	—	—	—	—	—	—	—	175	186	201	211

## Portfolio Analysis 11-27-2020

Asset Allocation %	Net %	Long %	Short %
Cash	56.68	68.04	11.35
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	43.32	43.32	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	111.35	11.35

## Top Holdings 11-25-2020

Share Chg since 11-2020	Share Amount	Holdings	Net Assets %
—	—	0 Total Stocks, 37 Total Fixed-Income, 42% Turnover Ratio	—
+	907 mil	BlackRock Cash Funds Treasury SL A	4.81
+	881 mil	United States Treasury Notes 2.25%	4.73
+	755 mil	United States Treasury Notes 1.13%	4.04
+	688 mil	United States Treasury Notes 2.88%	3.75
+	652 mil	United States Treasury Notes 2.13%	3.53
+	440 mil	United States Treasury Notes 2%	2.35
+	426 mil	United States Treasury Notes 2.88%	2.32
+	419 mil	United States Treasury Notes 2%	2.26
+	384 mil	United States Treasury Notes 2.75%	2.09
+	392 mil	United States Treasury Bills 0%	2.08
+	358 mil	United States Treasury Notes 2.25%	1.92
+	345 mil	United States Treasury Bills 0%	1.83
+	315 mil	United States Treasury Notes 1.75%	1.72
+	316 mil	United States Treasury Notes 2%	1.71
+	273 mil	United States Treasury Notes 1.13%	1.45

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mtdl Ext	Avg Eff Maturity	—	0.41	—
High Med Low	Avg Eff Duration	—	0.40	—
	Avg Wtd Coupon	—	2.09	—
	Avg Wtd Price	—	101.64	—

Credit Quality Breakdown	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

## S&P Sector Weightings

Sector	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

## Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

### Money Market Fund Disclosures

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

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

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

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

#### **Retail Money Market Funds (designated by an "L"):**

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

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

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

#### Annualized returns 09-30-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Europacific Growth F2	—	—	14.84	8.97	6.69	5.48	08-01-2008	NA	NA	0.58	0.58	NA
BlackRock Total Return Instl	—	—	7.51	4.53	4.50	4.72	09-24-2007	NA	NA	0.51 <sup>1</sup>	0.54	NA
Calvert Equity I	—	—	20.57	17.60	15.15	9.71	11-01-1999	NA	NA	0.74 <sup>2</sup>	0.75	NA
Columbia Dividend Income Inst	—	—	3.48	11.86	11.84	8.06	03-04-1998	NA	NA	0.69	0.69	NA
First Eagle Global I	—	—	2.31	7.35	7.15	9.91	07-31-1998	NA	NA	0.85	0.85	NA
iShares Core S&P Mid-Cap ETF-NAV	—	—	-2.20	8.05	10.40	8.48	05-22-2000	NA	NA	0.05	0.05	NA
iShares Core S&P Mid-Cap ETF-Market	—	—	-2.30	8.03	10.39	8.47	05-22-2000	NA	NA	0.05	0.05	NA

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## Annualized returns 09-30-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
iShares Core S&P Small-Cap ETF-NAV	—	—	-8.30	7.19	10.53	8.68	05-22-2000	NA	NA	0.06	0.06	NA
iShares Core S&P Small-Cap ETF-Market	—	—	-8.20	7.22	10.56	8.68	05-22-2000	NA	NA	0.06	0.06	NA
iShares ESG Aware MSCI EM ETF-NAV	—	—	11.28	—	—	10.26	06-28-2016	NA	NA	0.25	0.25	NA
iShares ESG Aware MSCI EM ETF-Market	—	—	12.31	—	—	8.28	06-28-2016	NA	NA	0.25	0.25	NA
iShares MSCI EAFE Min Vol Factor ETF-NAV	—	—	-3.19	5.22	—	6.66	10-18-2011	NA	NA	0.20 <sup>3</sup>	0.32	NA
iShares MSCI EAFE Min Vol Factor ETF-Market	—	—	-3.46	5.13	—	6.40	10-18-2011	NA	NA	0.20 <sup>3</sup>	0.32	NA
iShares MSCI USA Min Vol Factor ETF-NAV	—	—	1.79	12.32	—	13.17	10-18-2011	NA	NA	0.15	0.15	NA
iShares MSCI USA Min Vol Factor ETF-Market	—	—	1.64	12.30	—	13.14	10-18-2011	NA	NA	0.15	0.15	NA
iShares Short Treasury Bond ETF-NAV	—	—	1.32	1.18	0.61	1.03	01-05-2007	NA	NA	0.15	0.15	NA
iShares Short Treasury Bond ETF-Market	—	—	1.31	1.18	0.61	1.03	01-05-2007	NA	NA	0.15	0.15	NA
MFS International Intrinsic Value I	—	—	17.71	11.88	10.90	8.93	01-02-1997	NA	NA	0.73	0.73	NA
T. Rowe Price High Yield	—	—	1.41	5.92	5.99	7.91	12-31-1984	NA	NA	0.72	0.72	NA
<b>BBgBarc Govt/Corp 1 Yr Duration TR USD</b>			<b>3.28</b>	<b>1.80</b>	<b>1.15</b>	—	<b>01-01-1998</b>					
<b>BBgBarc US Agg Bond TR USD</b>			<b>6.98</b>	<b>4.18</b>	<b>3.64</b>	—	<b>01-03-1980</b>					
<b>BBgBarc US Universal TR USD</b>			<b>6.68</b>	<b>4.49</b>	<b>3.92</b>	—	<b>12-31-1998</b>					
<b>ICE BofA US High Yield TR USD</b>			<b>2.30</b>	<b>6.61</b>	<b>6.28</b>	—	<b>08-29-1986</b>					
<b>Morningstar Gbl Allocation TR USD</b>			<b>8.53</b>	<b>8.10</b>	—	—	<b>06-18-2013</b>					
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>7.69</b>	<b>8.13</b>	<b>7.36</b>	—	<b>02-18-2009</b>					
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>17.54</b>	<b>10.16</b>	<b>6.38</b>	—	<b>01-01-2001</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>3.00</b>	<b>6.23</b>	<b>4.00</b>	—	<b>01-01-2001</b>					
<b>MSCI EAFE NR USD</b>			<b>0.49</b>	<b>5.26</b>	<b>4.62</b>	—	<b>03-31-1986</b>					
<b>MSCI EM NR USD</b>			<b>10.54</b>	<b>8.97</b>	<b>2.50</b>	—	<b>01-01-2001</b>					
<b>Russell 1000 Growth TR USD</b>			<b>37.53</b>	<b>20.10</b>	<b>17.25</b>	—	<b>01-01-1987</b>					
<b>Russell 1000 TR USD</b>			<b>16.01</b>	<b>14.09</b>	<b>13.76</b>	—	<b>12-31-1978</b>					
<b>Russell 1000 Value TR USD</b>			<b>-5.03</b>	<b>7.66</b>	<b>9.95</b>	—	<b>01-01-1987</b>					
<b>Russell 2000 TR USD</b>			<b>0.39</b>	<b>8.00</b>	<b>9.85</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap TR USD</b>			<b>4.55</b>	<b>10.13</b>	<b>11.76</b>	—	<b>12-31-1978</b>					
<b>S&amp;P 500 TR USD</b>			<b>15.15</b>	<b>14.15</b>	<b>13.74</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>0.77</b>	<b>1.17</b>	<b>0.61</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 01-31-2021; Interest expense 0.06%

2. Contractual waiver; Expires 01-31-2021

3. Contractual waiver; Expires 11-30-2021

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds Europacific Growth F2	13.84	7.90	5.87	4.61	08-01-2008	9.08	6.84	5.12	4.09	
BlackRock Total Return Instl	6.42	3.19	3.08	3.16	09-24-2007	4.42	2.87	2.85	2.98	
Calvert Equity I	19.73	15.01	13.42	8.61	11-01-1999	12.50	13.27	12.10	7.95	
Columbia Dividend Income Inst	2.41	10.26	10.57	6.83	03-04-1998	2.29	9.00	9.48	6.29	
First Eagle Global I	0.73	6.10	5.96	8.35	07-31-1998	2.09	5.56	5.46	7.89	
iShares Core S&P Mid-Cap ETF-NAV	-2.88	7.53	9.95	8.08	05-22-2000	-1.28	6.20	8.47	7.13	
iShares Core S&P Small-Cap ETF-NAV	-8.89	6.72	10.11	8.32	05-22-2000	-4.86	5.54	8.61	7.35	
iShares ESG Aware MSCI EM ETF-NAV	10.30	—	—	9.61	06-28-2016	6.82	—	—	7.87	
iShares MSCI EAFE Min Vol Factor ETF-NAV	-4.49	4.19	—	5.74	10-18-2011	-1.68	3.80	—	5.07	
iShares MSCI USA Min Vol Factor ETF-NAV	0.97	11.66	—	12.54	10-18-2011	1.11	9.64	—	10.73	
iShares Short Treasury Bond ETF-NAV	0.81	0.72	0.38	0.69	01-05-2007	0.78	0.70	0.37	0.66	
MFS International Intrinsic Value I	16.42	10.84	9.95	7.89	01-02-1997	10.90	9.10	8.57	7.21	
T. Rowe Price High Yield	-0.80	3.40	3.32	4.39	12-31-1984	0.80	3.42	3.45	4.53	

## Disclosure for Returns Net of Advisory Fees

This disclosure is only applicable if you will be purchasing a fund through a Morgan Stanley Advisory program.

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If so, you will not pay a sales charge but will pay an annual investment advisory fee ("Advisory Fee") charged by Morgan Stanley. Please read the important disclosures on the next page for more information.

The first line below shows performance returns net of the maximum Advisory Fee (2.00%) applying to investments in mutual funds in the Morgan Stanley TRAK, Fund Solution, Morgan Stanley Advisory Programs. The second line shows performance returns net of the maximum Advisory Fee (2.50%) applying to investments in mutual funds in the Morgan Stanley Select UMA and Personal Portfolio programs. The third line shows performance returns net of the maximum Advisory Fee (3.00%) applying to investments in mutual funds in the Morgan Stanley Portfolio Manager, and Custom Portfolio programs.

**Annualized returns 09-30-2020**

<b>Returns net of Advisory Fees (%)</b>	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Fee
American Funds Europacific Growth F2	12.55	3.45	6.79	4.55	—	—	2.00
BlackRock Total Return Instl	5.36	3.17	2.44	2.41	—	—	2.00
Calvert Equity I	18.15	18.46	15.25	12.85	—	—	2.00
Columbia Dividend Income Inst	1.41	6.18	9.62	9.61	—	—	2.00
First Eagle Global I	0.27	1.65	5.21	5.00	—	—	2.00
MFS International Intrinsic Value I	15.35	7.75	9.65	8.68	—	—	2.00
T. Rowe Price High Yield	-0.62	1.38	3.80	3.87	—	—	2.00
American Funds Europacific Growth F2	11.97	2.92	6.25	4.02	—	—	2.50
BlackRock Total Return Instl	4.82	2.64	1.92	1.89	—	—	2.50
Calvert Equity I	17.55	17.86	14.66	12.27	—	—	2.50
Columbia Dividend Income Inst	0.90	5.64	9.06	9.05	—	—	2.50
First Eagle Global I	-0.24	1.13	4.67	4.47	—	—	2.50
MFS International Intrinsic Value I	14.76	7.20	9.09	8.12	—	—	2.50
T. Rowe Price High Yield	-1.12	0.87	3.27	3.34	—	—	2.50
American Funds Europacific Growth F2	11.40	2.39	5.70	3.49	—	—	3.00
BlackRock Total Return Instl	4.28	2.12	1.40	1.37	—	—	3.00
Calvert Equity I	16.95	17.26	14.07	11.70	—	—	3.00
Columbia Dividend Income Inst	0.38	5.10	8.50	8.49	—	—	3.00
First Eagle Global I	-0.76	0.61	4.13	3.93	—	—	3.00
MFS International Intrinsic Value I	14.18	6.65	8.53	7.57	—	—	3.00
T. Rowe Price High Yield	-1.63	0.35	2.74	2.81	—	—	3.00

# Mutual Fund Detail Report

## Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

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

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

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

### Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

### Pre-Inception Returns

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

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### 12b1 Expense %

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

### Alpha

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

### Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

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

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

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

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

### Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

### Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

### Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

### Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

**Best Fit Index**

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

**Beta**

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

**Credit Quality Breakdown**

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

**Deferred Load %**

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

**Expense Ratio %**

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

**Front-end Load %**

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

**Geometric Average Market Capitalization**

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

**Growth of 10,000**

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

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

**Management Fees %**

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

**Maximum Redemption Fee %**

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

**Mean**

Mean is the annualized geometric return for the period shown.

**Morningstar Analyst Rating™**

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a



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

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

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

### Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to

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

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

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

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

### Risk Warning

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

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

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

**Morningstar Rating™**

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures)

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

**Morningstar Risk**

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

**Morningstar Style Box™**

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more

organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

**P/B Ratio TTM**

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

**P/C Ratio TTM**

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

**P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

**Percentile Rank in Category**

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

**Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

**Potential Capital Gains Exposure**

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

**Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

**R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

**Regional Exposure**

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

**Sector Weightings**

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

**Share Change**

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

**Sharpe Ratio**

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

**Standard Deviation**

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

**Standardized Returns**

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

**Total Return**

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

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

**Trailing Returns**

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

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

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

## ETF Detail Report Disclosure Statement

The Exchange-Traded Fund (ETF) Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on

the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

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

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

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

### Comparison of Fund Types

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

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

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market

segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less

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

The market price noted on the ETF Detail Report is the price of the fund as of the close of trading on the last business day at month-end. This date is listed at the top of the ETF Detail Report.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

## 12 Month Yield

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

## 12b1 Expense %

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

## 30-Day SEC Yield

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

## Alpha

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

## Asset Allocation

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

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

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

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

## Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

## Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

## Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

## Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

## Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

## Beta

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

## Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

**Expense Ratio %**

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

**Geometric Average Market Capitalization**

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

**Growth of 10,000**

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

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

**Management Fees %**

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

**Maximum Redemption Fee %**

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

**Mean**

Mean is the annualized geometric return for the period shown.

**Morningstar Analyst Rating™**

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of

Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

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

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

### Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.
- Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

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

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

### Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the

return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

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

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

### Morningstar Return

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

**The Family Tree  
Portfolio Net Worth & Performance Summary  
As of 11/30/20**

	Balance	Balance	Performance Summary *			Dividends & Cap Gains	
	11/30/2019	11/30/2020	Month	Fiscal YTD	Basis	Month	Fiscal YTD
Morgan Stanley Money Market Fund	\$ 200,058	\$ 228,962				\$ 3	\$ 16
<b>Next Generation Fund:</b>	\$ -						
Morgan Stanley	\$ 1,826,100	\$ 1,984,241	8.2%	11.9%	19.2%	585	\$ 6,065
	\$ -	\$ -					
<b>Total Next Generation:</b>	\$ 1,826,100	\$ 1,984,241	8.2%	11.9%	19.2%	585	6,065
	\$ -						
<b>Weinberg Fund:</b>	\$ -						
Morgan Stanley	\$ 1,028,349	\$ 1,070,554	7.9%	11.7%	23.7%	378	\$ 3,413
	\$ -	\$ -				-	
<b>Total Weinberg:</b>	\$ 1,028,349	\$ 1,070,554	7.9%	11.7%	23.7%	378	3,413
<b>TOTAL BALANCES</b>	\$ 3,054,507	\$ 3,283,757	7.5%	11.0%	20.7%	\$ 966	\$ 9,494

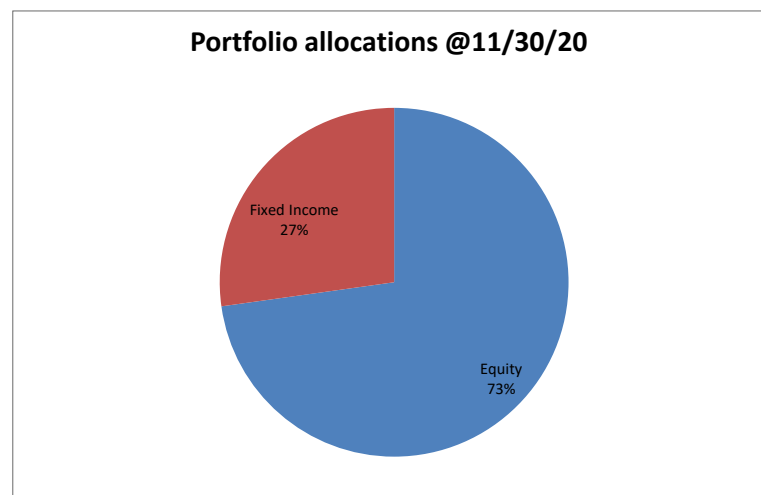
Weinberg Endowment Draw 9/20 \$50,000

\*After netting for Fund Transfers, additions and Drawdowns but inclusive of Dividends and CG

Percent of Balance Active vs Passive	Active	Passive
Next Generation	50%	50%
Weinberg	55%	45%
<b>Total</b>	<b>52%</b>	<b>48%</b>

Portfolio Performance & Advisor Fees @ 11/30/20				
	CYTD	1 Year	3 Year	5 Year
Advisor Fees	\$ 17,539	\$ 17,539	\$ 59,869	\$ 103,375
TFT Performance	6.5%	8.8%	6.2%	8.3%
TFT Performance (With Fees added back)	7.1%	9.4%	6.9%	9.2%
Performance of the Blended Index in IP	7.7%	9.7%	7.8%	9.0%

Portfolio Allocations (Weinberg)	Value \$	Percent
Equity	\$ 753,644	70%
Fixed	\$ 316,910	30%
<b>Total</b>	<b>\$ 1,070,554</b>	<b>100%</b>
Portfolio Allocations Next Generation		
Equity	\$ 1,470,018	74%
Fixed	\$ 514,223	26%
<b>Total</b>	<b>\$ 1,984,241</b>	<b>100%</b>
Portfolio Allocations Combined		
Equity	\$ 2,223,662	73%
Fixed	\$ 831,133	27%
<b>Total</b>	<b>\$ 3,054,795</b>	<b>100%</b>





Next Generation Fund Performance  
FY 2021

Next Gen Fund Monthly Balance	Nov-20							
	Month Change				FYTD \$ Change		Change from Basis (includes div & CG reinvested)	
	Amount	% of Fund	Amount	%	Amount	%	Amount	%
Morgan Stanley Liquid Asset Fund	4,727.56	0.2%	(1,036.73)	-18.0%	(5,172.55)	-52.2%	0.00	0.0%
I Shares Edge MSCI Min Vol Eafe	74,527.50	3.8%	6,024.96	8.8%	5,428.74	7.9%	4,772.01	6.8%
I Shares MSCI USA Min Vol ETF	274,064.80	13.8%	20,518.88	8.1%	25,966.84	10.5%	67,982.44	33.0%
I Shares ESG MSC	42,114.49	2.1%	3,446.41	8.9%	7,885.13	23.0%	9,160.84	27.8%
ISHARES S&P MidCap 400	205,694.00	10.4%	25,697.50	14.3%	37,476.28	22.3%	54,860.98	36.4%
I Shares Short Treasury	138,890.85	7.0%	(37.65)	0.0%	(87.85)	-0.1%	344.04	0.2%
I Shares Small Cap 600	160,574.04	8.1%	24,744.32	18.2%	32,257.13	25.1%	22,609.36	16.4%
Invesco Prem US Govt	87,506.53	4.4%	0.62	0.0%	13.29	0.0%	0.00	0.0%
MFS International Value	113,591.24	5.7%	9,742.28	9.4%	14,294.16	14.4%	39,116.07	52.5%
Columbia Dividend Inc	194,591.59	9.8%	19,366.57	11.1%	25,070.15	14.8%	22,955.58	13.4%
First Eagle Global I	107,779.37	5.4%	8,799.76	8.9%	12,277.09	12.9%	16,118.63	17.6%
Europacific Growth Fund, Class F	69,779.00	3.5%	8,255.40	13.4%	13,129.19	23.2%	17,373.59	33.2%
Calvert Equity	227,302.46	11.5%	20,178.36	9.7%	33,774.94	17.5%	34,467.74	17.9%
Blackrock Total Return	280,386.21	14.1%	4,330.76	1.6%	8,252.80	3.0%	29,203.16	11.6%
T. Rowe Price High Yield Fund	2,712.32	0.1%	95.36	3.6%	208.79	8.3%	17.87	0.7%
	1,984,241.96	100.0%	150,126.80	100.0%	210,774.13	11.9%	318,982.31	19.2%

Weinberg Fund Performance FY 2021

Weinbeg Fund Monthly Balance	Nov-20						Change from Basis (includes div & CG reinvested)	
			Month Change		FYTD Change			
	Amount	% of Fund	Amount	%	Amount	%	\$	%
Morgan Stanley Liquid Asset Fund	1,312	0.1%	(559.94)	-0.7%	(2,807.23)	-68.1%		
ISHARES MSCI USA Min Vol	125,702	11.7%	9,411.14	8.1%	11,899.39	10.5%	43,356.24	52.7%
I Shares ESG MSC	32,523	3.0%	2,661.52	8.9%	6,089.36	23.0%	7,130.40	28.1%
ISHARES S&P Mid Cap 400	112,274	10.5%	14,026.51	14.3%	20,423.14	22.2%	38,441.78	52.1%
I Shares Short Treasury BD ETF	86,987	8.1%	(23.58)	0.0%	(55.02)	-0.1%	367.60	0.4%
I Shares Small Cap 600	76,285	7.1%	11,755.52	18.2%	15,302.47	25.1%	12,857.99	20.3%
MFS International Value	64,505	6.0%	5,532.33	9.4%	(1,016.96)	-1.6%	21,527.16	50.1%
Invesco Prem US Govt Money	46,849	4.4%	0.31	0.0%	7.15	0.0%	0.61	0.0%
First Eagle Global I	73,766	6.9%	6,022.74	8.9%	(28,498.74)	-27.9%	10,679.38	16.9%
Europacific Growth Fund, Class F	68,135	6.4%	8,060.84	13.4%	12,819.77	23.2%	25,718.10	60.6%
Columbia Dividend	103,462	9.7%	10,296.98	11.1%	13,329.53	14.8%	12,205.25	13.4%
Blackrock Total Return	179,104	16.7%	2,766.40	1.6%	5,271.71	3.0%	18,552.40	11.6%
T. Rowe Price High Yield Fund	2,659	0.2%	93.46	3.6%	204.65	8.3%	10.79	0.4%
Calvert Equity	96,991	9.1%	8,610.24	9.7%	14,411.99	17.5%	14,707.61	17.9%
Totals	1,070,554.22	100.0%	78,654.47	100.0%	67,381.21	6.7%	204,995.37	23.7%
								23.7%
50K Draw 9/20	1,070,554		78,654.47	7.9%	117,381.21	11.7%	205,555.31	23.7%