

CG Morningstar Multi Asset 80 M GBP Acc

Morningstar Rating¹



30 Apr 2026, 00:00 UTC
1,085 Funds in Category

ESG Risk Rating²



31 Mar 2026, 00:00 UTC

Morningstar Category

EAA Fund GBP Allocation 60-80% Equity

Global Category

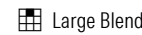
Aggressive Allocation

9,045 Funds in Global Category

Ongoing Charge

0.41%

Equity Style Box



Total Assets

81.6 Mil GBP

20 May 2026, 00:00 UTC

Low Carbon Designation

No Designation

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

Sustainalytics Portfolio Carbon Risk Score™

(12 Month Average) as of 31 Mar 2026

Category Average | Category Range



98.15%
AUM covered

Sustainalytics Portfolio Fossil Fuel Involvement™

(12 Month Average) as of 31 Mar 2026

Category Average | Category Range



99.09%
AUM covered

Carbon Intensity

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

Carbon Intensity - Scope 1 & 2 as of 31 Mar 2026

Category Average

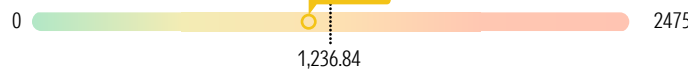


80.06%
AUM covered

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

Carbon Intensity - Scope 1, 2 & 3 as of 31 Mar 2026

Category Average



94.59%
AUM covered

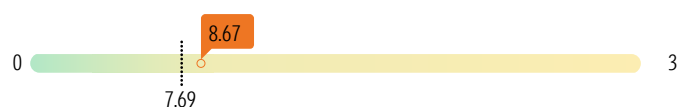
Current Portfolio Carbon Risk

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

Sustainalytics Portfolio Carbon Risk Score

(Current) as of 31 Mar 2026

Category Average | Category Range



98.15%
AUM covered

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ESG Risk Rating²



31 Mar 2026, 00:00 UTC

Morningstar Category

EAA Fund GBP Allocation 60-80% Equity

Global Category

Aggressive Allocation

9,045 Funds in Global Category

Ongoing Charge

0.41%

Equity Style Box

Large Blend

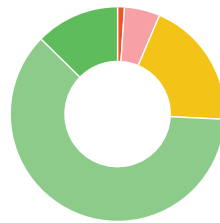
Total Assets

81.6 Mil GBP

20 May 2026, 00:00 UTC

Carbon Holdings Distribution

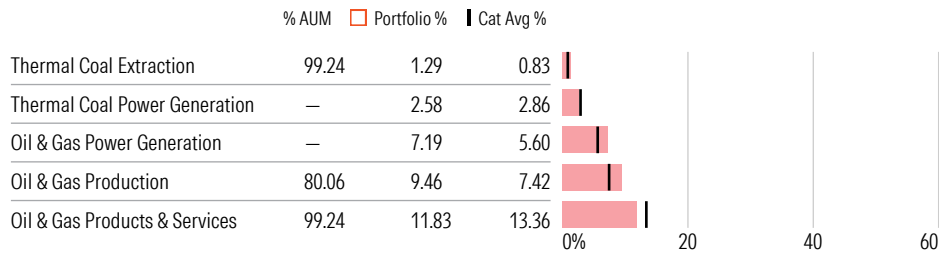
Sustainalytics assigns companies to five different carbon risk levels: Negligible, Low, Medium, High, Severe. For a fund portfolio, Sustainalytics calculates the percent of scored assets under management that fall into each of the five risk levels. It is preferable to have higher percentage of assets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



Risk Level	Portfolio %
Severe	1.03
High	5.37
Medium	19.39
Low	61.57
Negligible	12.65

Fossil Fuel Involvement

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



Morningstar Portfolio Carbon Impact Report Disclosure Statement

The Morningstar Portfolio Carbon Impact Report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Morningstar Portfolio Carbon Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

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

Comparison of Fund Types

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

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

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

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

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money

markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

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

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

Sustainalytics

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

Benchmark

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

Benchmark Carbon Intensity

The Carbon Intensity for a fund's benchmark (primary category benchmark). Carbon Intensity is computed for each constituent as follows: Total Emissions (metric tons of CO₂) / Revenue (Mil USD).

Benchmark Carbon Risk Score

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

Benchmark Carbon Risk Score (12 Month Average)

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

Benchmark Fossil Fuel Involvement (12 Month Average)

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

Benchmark Scope 1 Emissions

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

Benchmark Scope 2 Emissions

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

Carbon Emissions

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

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

Scope 1 Emissions are direct GHG emissions from sources that are owned or controlled by the companies held in the portfolio. Scope 1 emissions emanate from a company's internal operations, including on-site energy production, vehicle fleets, manufacturing operations, and waste.

Scope 2 Emissions are indirect GHG emissions generated by the production of energy used by the company. Scope 2 emissions accounts for emissions from the generation of purchased electricity consumed by holdings in the portfolio. Purchased electricity is electricity purchased by the portfolio's holding company.

Carbon Intensity

Carbon Intensity is the asset-weighted average of holdings with actual emissions data from the Carbon Disclosure Project or estimated values from Sustainalytics in a portfolio. A lower score indicates lower intensity. Carbon Intensity is computed for each holding as follows: Total Emissions (metric tons of CO₂) / Revenue (Mil USD), and aggregated at the fund level.

Carbon Intensity vs. Benchmark

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

Carbon Intensity Category Average

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

Carbon Holdings Distribution

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

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

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

Carbon Metrics Date

The effective date associated with the portfolio carbon metric calculations.

Carbon Risk Score (Current)

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

Carbon Risk Score (Current) Category Average

The average Carbon Risk Score for funds within the Morningstar Category that have Carbon Risk Scores for the most recent quarter. The scores are calculated based on the

portfolio holdings with Sustainalytics carbon research.

Carbon Risk Score (12 Month Average) Category Average

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

Carbon Risk Score vs. Benchmark (Current)

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

Company Fossil Fuel Involvement

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

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

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

Fossil Fuel Involvement™ (12 Month Average)

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

Fossil Fuel Involvement (12 Month Average) Category Average

The average, for a Morningstar Category, of the constituent funds' 12-month average of fossil fuel exposure using Sustainalytics carbon research on holdings.

Global Category

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

Global Category Percentile Rank

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

Morningstar Category

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

Morningstar® Low Carbon Designation™

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

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

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

Morningstar Rating™

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

Morningstar ESG Risk Rating






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

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

Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating

that a managed investment has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis.

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

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

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

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

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

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

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

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

Oil & Gas Generation Category Average

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

Oil & Gas Generation Involvement

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

Oil & Gas Production Category Average

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

Oil & Gas Production Involvement

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

- 1 Owning exploration and production oil and gas assets, which consists of

working with service companies that license, survey, or conduct other appraisal activities before a field or reservoir is exploited.

- 2 Transportation of crude oil, natural gas, diesel, or heavy oil from production sites to refining facilities by pipelines, tankers, trucks, or rail cars, as well as storage of crude oil, natural gas, or derivatives in terminals, depots, and facilities before transportation to refineries or retailers.
- 3 Refining, or the process by which oil and natural gas are converted into petroleum products such as LPG, gasoline, jet fuel/kerosene, diesel, fuel oil, and asphalt. Petrochemical products derived from petroleum products such as ethylene, benzene, polyesters, and fertilizers are also included.

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

Oil & Gas Products and Services Category Average

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

Oil & Gas Products and Services Involvement

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

Percent AUM Covered – Carbon

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

Scope 1 Emissions vs. Benchmark

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

Scope 2 Emissions vs. Benchmark

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

Stranded Assets Risk

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

Stranded Assets Risk Category Average

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

Sustainalytics Carbon Risk Score

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

Thermal Coal Extraction Category Average

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

Thermal Coal Extraction Involvement

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

Thermal Coal Power Generation Category Average

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

Thermal Coal Power Generation Involvement

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

Investment Risks

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

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

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

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

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

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

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

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

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of

the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

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

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

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

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

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

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

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

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

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

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

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

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Benchmark Disclosure

S&P 500 TR USD

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