

Important Plan Information and Disclosures



Voya Financial™
PO BOX 990067
Hartford, CT 06199-0067

Sports Facilities Mgmt, LLC 401(k) Ret Plan

Qualified Default Investment Alternative Initial Notice

Your Plan has chosen a default investment intended to satisfy Department of Labor regulations on Qualified Default Investment Alternatives for participants who have not provided investment direction.

Investment of Contributions

You may choose to invest your contributions in several different investment options that have various degrees of risk and return. To select investment options other than the default investment alternative selected by your plan please refer to the Voya Enrollment Kit, call the Voya Retirement Services Contact Center at 1-800-584-6001 or visit the Voya Enrollment Center at www.voyaretirementplans.com/EnrollmentCenter. For detailed information on the investment option listed below including descriptions, objectives and associated fees and expenses, please see the enclosed fact sheet(s). If you do not make an investment election contributions you or your employer make to your account will be invested in the default fund described below.

Qualified Default Investment Alternative

Target Date Funds

Date of birth

E410 American Funds 2065 Target Date R6	1/1/1998 and later
9639 American Funds 2060 Target Date R6	1/1/1993 through 12/31/1997
1989 American Funds 2055 Target Date R6	1/1/1988 through 12/31/1992
1987 American Funds 2050 Target Date R6	1/1/1983 through 12/31/1987
1985 American Funds 2045 Target Date R6	1/1/1978 through 12/31/1982
1983 American Funds 2040 Target Date R6	1/1/1973 through 12/31/1977
1981 American Funds 2035 Target Date R6	1/1/1968 through 12/31/1972
1979 American Funds 2030 Target Date R6	1/1/1963 through 12/31/1967
1977 American Funds 2025 Target Date R6	1/1/1958 through 12/31/1962
1975 American Funds 2020 Target Date R6	1/1/1953 through 12/31/1957
1973 American Funds 2015 Target Date R6	1/1/1948 through 12/31/1952
1971 American Funds 2010 Target Date R6	12/31/1947 and earlier

Transfers out of the Qualified Default Investment Alternative

You have the right to transfer your assets out of the Qualified Default Investment Alternative to any other investment offered under the Plan. Please note that if you would like to also make a change to the investment of future contributions, you must initiate a separate transaction. Transferring your assets will only affect the existing assets in your account. You may initiate these transactions and obtain information regarding all funds available under the Plan, by calling the Voya Retirement Services Contact Center at 1-800-584-6001.

Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. This confirmation is provided on behalf of Voya Financial Partners, LLC (member SIPC).

Your Plan's Managed Account Program Overview

Name of the Program:

Fisher Investments' Personalized Retirement Outcomes (PRO), a managed account service powered by Morningstar Investments Management LLC.

Overview:

PRO provides you with professional investment selection for your retirement plan assets and personalized services to aid you along your retirement journey. In addition to implementing an individual investment portfolio for your current balance and future contributions, PRO will: 1) Assist you in determining an appropriate retirement income goal, 2) Recommend an appropriate savings level for that goal, and 3) Monitor and update your portfolio quarterly to keep you on track and save you time from having to manage your account on an ongoing basis. Fisher Investments is responsible for building the investment portfolios used in PRO. Morningstar Investment Management is responsible for assigning you the most appropriate portfolio based on your specific situation, determining your retirement income goal and savings rate, and monitoring your portfolio moving forward.

Optional Customization:

If you would like to adjust your retirement income goal or the age you expect to retire, an online tool can show you how some changes to your current savings approach could help align your portfolio with your goals and takes you through the online steps to implement the changes. If you have outside retirement assets (e.g., previous employer 401(k) or an IRA) then you can input that information into the tool, and it will use that information to estimate if you are on track for your retirement income goals.

Investment objectives:

PRO will utilize information provided by you, your retirement plan and your retirement plan service provider to develop a personalized asset allocation for your account. Using two Fisher Investments funds, PRO will create an investment allocation appropriate for you based upon your age, a projected retirement age of 65 years, account balance, or other information that may have been provided by you or your plan's sponsor. Quarterly, PRO will reevaluate your retirement circumstances based on any changes to your provided information and update your investment allocation if warranted. All else equal, as you approach retirement age, PRO

will gradually reduce allocations to stocks, and increasing allocations to fixed income securities, such as bonds, or cash. The allocations made by PRO assume that you will remain invested in the service up until retirement and beyond and will not trade in and out of the investment funds offered by the Plan based on short-term market conditions.

Risk and return characteristics:

Each participant in PRO will have different risk and return characteristics based upon their personal information as discussed above. PRO cannot guarantee the accuracy of the information received. Participants are encouraged to periodically review and update their information if needed.

There is no guarantee that the stated projections will be achieved. Investing in Personalized Retirement Outcomes involves risk; principal loss is possible. The principal value of the account is not guaranteed at any time. Personalized Retirement Outcomes utilizes a quantitative model managed by Morningstar Investment Management, LLC to determine your customized asset allocation. There can be no assurance that the model will enable Personalized Retirement Outcomes to achieve its objective. And the quantitative models may be flawed or not work as anticipated. The allocation between stocks and fixed income securities will gradually change over time. Risks include, but are not limited to: market, interest rate, credit, allocation, currency, and capitalization risks. Participants should carefully consider the investment objectives, risks, fees, and expenses of the Plan's investment options and PRO before investing. These investments may lose money and are not guaranteed or insured by any entity.

Fees and expenses:

There is an annual fee for PRO that can range from 0.62%-0.77%. The PRO service fee may be lower or higher than this range in some circumstances. See your Plan's Fee Disclosure notice for further information about fees, including the fees for the investment options under the Plan and PRO. The PRO service fee is calculated at the end of each calendar quarter as a percentage of the account balance managed by the program (total account balance less any loan balance or assets held in company stock) and deducted from your account.

If you are automatically enrolled in PRO as a default investment selected by the plan, there will be no PRO service fee deducted from your account for the first ninety (90) days of using the service. However, you will still pay fees to the funds held in your account during this period. After the first ninety days, the standard PRO service fee shown within your Plan's Fee Disclosure notice will resume.

If PRO invests your account in a fund that pays Fisher Investments (FI) a fee, FI will reduce the PRO service fee rate by an amount equal to the fee rate it receives from the fund(s). (For example, if your assets are invested in a fund paying FI an advisory fee rate of 0.40%, FI will reduce the PRO service fee rate paid by 0.40%.) Therefore, FI's overall fee rate will not vary based on which funds are selected for your account. FI and Morningstar Investment Management LLC receives no other fees for PRO service. The fee for the service does not include the expenses incurred by the funds, such as trading costs. The fee also does not include other plan fees that may be assessed to your account, such as administrative, custodial, or other advisory fees.

In general, you may direct the investment of your Plan account on any day the securities markets are open for business, subject to any restrictions in the Plan's Fee Disclosure notice or other investment information provided to you. You can also opt-out of PRO at any time by visiting

your Plan's recordkeeping website and selecting an alternative investment allocation for your account.

There are no fees associated with terminating your investment in PRO. If you terminate the service, your account will remain invested as last directed by PRO until you change it. If you do change it, transfers among the funds offered by the Plan are subject to any of the restrictions on transferability described in the Plan's annual Fee Disclosure Statement or other investment information provided to you. These may include redemption fees and other transaction fees as disclosed in the Statement. None of these fees are paid to or benefit FI.

PRO is also offered as a choice to Participants in the Plan. Upon enrolling in PRO, Participants may change their personal information that is used to establish their retirement target, including information about a spouse, additional sources of income and savings, health, and other information.

Is Personalized Retirement Outcomes (PRO) right for me?:

Ask yourself the following questions:

- Do I enjoy spending time managing my investment portfolio?
- Do I read material on investing for retirement?
- Have I rebalanced my investment portfolio in the last year?
- Do I know what asset allocation may be right for me?
- Do I currently work with a financial professional who helps me manage my money?
- Do I mind paying a fee for professional investment advice?

If you answered "no" to any of these questions, then PRO may be right for you. PRO is designed to provide you with recommendations from Fisher Investments alongside Morningstar Investment Management LLC.

Temporary Fund Allocation: Your Plan Sponsor has chosen an temporary investment option to allocate any balance or contributions that may be applied between the time you enroll and when Voya, your retirement plan service provider, receives and processes the investment instructions.

Where to go for further investment information: For more information on PRO, refer to Fisher Investment's Form ADV Part 2 found here: www.fisherinvestments.com/en-us/fiig-adv2. For more information on Morningstar Investment Management LLC, refer to Morningstar Investment Management LLC's Form ADV Part 2 by navigating to the following link: <https://www.morningstar.com/company/disclosures> and clicking on the United States tab. To learn more about the Plan's investment menu options and procedures for changing how your accounts are invested, please visit your Plan's recordkeeping website at www.voyaretirementplans.com and download the Participant Fee Disclosure notice. Alternatively, you may contact your Plan Administrator.

Disclosure: The technology and methodologies used within Personalized Retirement Outcomes Managed Accounts and certain of the text, images, layout, and design appearing in it and this document are the property of Morningstar Investment Management LLC and are protected by intellectual property law (including, without limitation, copyright law). The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management LLC and Morningstar, Inc. reserve all rights in any of their intellectual property that appears on or in conjunction with the Personalized Retirement Outcomes Managed Accounts. All other brands, names and content are the property of their respective owners.

Personalized Retirement Outcomes Managed Accounts is a brand name for the Managed Accounts service offered by Morningstar Investment Management LLC. It is intended for citizens or legal residents of the United States or its territories. The portfolios available to you through Personalized

Retirement Outcomes Managed Accounts are created by Fisher Investments, who was chosen by your employer. Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., is responsible for choosing the portfolio for your retirement plan account from those created by Fisher Investments. Morningstar Investment Management is not affiliated with Fisher Investments and is not responsible for the portfolios Fisher Investments creates. Likewise, Fisher Investments is not responsible for the portfolio selection made by Morningstar Investment Management for you, nor for other recommendations made by Morningstar Investment Management through Personalized Retirement Outcomes Managed Accounts. Investment advice delivered by Morningstar Investment Management is based on information provided and limited to the investment options available in your retirement plan. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.

Morningstar Investment Management does not guarantee that the results of their advice, recommendations, or the objectives of an investment option will be achieved. All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Morningstar Investment Management does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.

INVESTMENT MANAGEMENT AGREEMENT

PLEASE READ THE FOLLOWING CAREFULLY It contains important information about Managed Accounts

Morningstar Investment Management LLC ("Morningstar") and Fisher Investments ("RIA") (collectively, "we", "us", or "our"), are investment advisers registered with the United States Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act") unless otherwise exempt from such registration.

Please carefully review this Investment Advisory Agreement (the "Agreement"). By entering into this Agreement, you (i) acknowledge having received, read and understood the Agreement, including the arbitration terms, and agree to be bound by it; and (ii) represent to us that you are a citizen and/or legal resident of the United States or any of its territories. You enter into this agreement by clicking "I ACCEPT" displayed below, or by stating your acceptance to a call center representative ("Representative"), or by signing a paper enrollment form, or, if your retirement plan has selected the Fisher Investments Personalized Retirement Outcomes managed account as its qualified default investment alternative, by participating in your retirement plan without making an investment election.

By entering into this agreement, you acknowledge that you have either agreed to the electronic delivery of Morningstar's Relationship Summary and the Firm Brochures and Brochure Supplements of both Morningstar and RIA and have reviewed them, or that you have received a paper copy of the Morningstar's Relationship Summary, and the Firm Brochures and Brochure Supplements of both Morningstar and RIA and have reviewed them, and that you have received copies of the Privacy Policies of both Morningstar and RIA. You also agree that all communications from us may be sent to you by email or by other electronic format such as posting on Morningstar's or RIA's web site. You understand that your consent to such electronic delivery is effective immediately upon your acceptance of this Agreement and will remain in effect unless and until either you or we withdraw it. You may withdraw your consent to electronic delivery or request a paper copy of this Agreement and/or Morningstar Investment Management's Relationship Summary and our Firm Brochures, Brochure Supplements, and Privacy Policies by contacting a Representative at the telephone number listed in the "Contact Us" link on Morningstar's web site. You may also contact Morningstar by writing Morningstar Investment Management LLC, 22 W. Washington Street,

Chicago, IL 60602 Attn: Compliance Department (to request copies of Morningstar's Relationship Summary, Firm Brochure, Brochure Supplement and/or Privacy Policy) or RIA by writing Fisher Investments Institutional Group, 5525 NW Fisher Creek Drive, Camas, WA 98607 (to request copies of RIA's Firm Brochure, Brochure Supplement, and/or Privacy Policy.)

You have the right to terminate this Agreement without penalty at any time after entering into this Agreement. Federal law prohibits us from assigning this Agreement (within the meaning of the Advisers Act) to another investment adviser without your consent. Where applicable, federal law governs the terms of this Agreement and the provision of our investment management services (the "Services").

We agree to provide you with the Services described in this Agreement that you have decided to accept. Our agreement with the plan sponsor ("Plan Sponsor") describes the respective duties and obligations of Morningstar and the RIA in further detail. The RIA is responsible for creating the portfolio that your account will be invested in. Morningstar will be responsible for assigning your account to that specific portfolio, and periodically rebalancing the investments in your account. You, Morningstar, and RIA each agree and acknowledge that Morningstar and the RIA are individually responsible for performance of their respective obligations, and that a breach of duty or non-performance of an obligation by Morningstar or RIA shall not cause the non-breaching party to be in breach of its obligations under this Agreement. You understand that your Plan Sponsor or other service provider is responsible for selecting the universe of investment options that are available under your employer-sponsored retirement plan or other retirement account ("Account"), and that your Plan Sponsor or service provider may change those options over time and that these investment options may include those that are affiliated with your service provider.

We do not guarantee that the Services will be delivered to you without interruption, timely, error-free, or secure. Errors may occur in software-based Services as a result of programming errors, database errors, or other causes. We will provide the Services with that degree of prudence, diligence, care, and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be interpreted to imply any other obligation on our part to observe any other standard of care. In the event an error occurs in our software-based Services, we reserve the right to correct such error in a manner that we deem prudent, subject to

any applicable federal and state securities laws.

The Services offered by us are for your personal use only, and are not to be used for any commercial or business purposes. You agree that we may assume that all information provided to us by you, your Plan Sponsor, recordkeeper, and/or service provider in connection with the Services is true and accurate.

The Services are not designed for an account that will be used by you for non-retirement purposes. The Services estimate your federal, state income, and capital gains taxes based on marginal tax rate calculations (the marginal tax rate is the rate you pay on the taxable income that falls into the highest bracket you reach). These calculations are used when the Services conduct the income simulations. Tax data is updated annually based on United States Internal Revenue Code (IRC) and similar state tax data. The Services use income data for you, as well as your spouse/partner (if provided), to estimate federal and state tax exposure. Your tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, the Services provide an estimate of your tax exposure, but may not include all tax considerations. Please consult a tax adviser for a complete understanding of your tax situation.

We cannot and do not make any guarantee about the future performance or profitability of your Account, nor do we promise that our investment allocation under the Services will be profitable or that you will meet your retirement income goals. The investment allocations under the Services may be subject to a variety of risks, including market, currency, and political risks. Please note that past performance of a mutual fund, stock, or other investment vehicle does not guarantee its future performance.

You agree to use the Services in accordance with this Agreement. You are responsible for reviewing your Account periodically to monitor changes in your Account, including changes in the value of the investments in your Account. You also consent to the transmission of your personal information between us and your service provider or recordkeeper, and you acknowledge that you have received our privacy policy.

The Services are based on information you provide about your current financial situation, personal status, as well as general market and financial conditions existing on the date you use the Services. You agree to provide complete and accurate information to the extent that the

Services ask for such information. You also agree to update that information when your personal or financial circumstances change. While the Services take into consideration all assets that you choose to input, the Services are not designed to provide recommendations on how to structure your overall retirement holdings (i.e., your assets both inside and outside of your Account). You should consider your other assets, income, and investments in addition to your Account. The Services only relate to the holdings within your Account, and the Services are limited to certain investment options. You should consider consulting a professional financial adviser to discuss how other investment options might be combined with the Services to best meet your overall retirement goals.

Managed Account Service

The Managed Account Service is a discretionary asset management program designed for participants of a defined contribution or deferred compensation retirement plan, or owners of other types of retirement accounts, that are seeking a financial professional to manage the assets within their Account. If you elect this Service by accepting this Agreement, we will act as your investment manager with respect to the specific services undertaken by each of us as set forth above, and you grant us authority as attorney-in-fact to act on your behalf and give us full decision-making authority over the investments in your Account without having to consult you in advance. We will have no responsibility or authority over (i) those assets that are subject to Plan Sponsor restrictions, (ii) those assets held in a self-directed brokerage window (if available under your plan), (iii) employer company stock held in your Account, and (iv) any assets held outside of your Account. If you participate in the Managed Account Service, Morningstar and RIA each acknowledge that it is an "investment manager" (as that term is defined in ERISA Section 3(38)) for your Account and a fiduciary of the Plan to the extent it has decision-making authority over the investments in your Account. You also understand that we **will not** vote proxies for the investment options in which you will be invested.

In the Managed Account Service, Morningstar will typically review your Account on a quarterly basis and rebalance if necessary. However, please note that your plan recordkeeper or service provider may not be able to process rebalancing transactions if any investment option in your Account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the plan recordkeeper or service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your Account. In these instances, your Account may not be rebalanced until the next quarterly review period when all

restrictions have been lifted and/or data validation errors have been corrected.

You can request that investment restriction(s) be placed on your Account at any time, where “restriction” means the exclusion from your Account of one or more specific investments. If you seek to impose a restriction on your Account, you may communicate the request by contacting the RIA at (360) 835-4114 between 10AM-7PM ET Monday thru Friday, excluding holidays. RIA will evaluate your request to determine whether it is reasonable, as determined by RIA. If your request is deemed inconsistent with the purpose of the Services or the investment objective of your Account, you can modify your request or discontinue using the Services.

You agree to pay a fee to Morningstar and RIA for the Services provided under the Managed Account Service (the “Managed Account Fee”). If the RIA invests your Account in a fund that pays the RIA a fee, the RIA has agreed with your Plan Sponsor to reduce its fee rate for the Managed Account Service by an amount equal to the fee rate the RIA receives from the fund. For example, if your assets are invested in a fund paying the RIA an advisory fee rate of 0.40%, the RIA will reduce its fee rate for the Managed Account Service by 0.40%. Therefore, the RIA’s overall fee rate will not vary based on which funds are selected for your Account. Your Plan Sponsor has agreed to pay the plan recordkeeper or service provider an administrative fee in addition to the Managed Account Fee, a pro rata portion of which is charged to your account. After accounting for fee reduction made by the RIA, the total Managed Account Fee and administrative fee is 0.26% of your Account value. For specific fee information, including the calculation and the schedule of fee deductions from your Account, please see your Plan Sponsor, recordkeeper or service provider or contact a Representative at the telephone number listed in the “Contact Us” link on Morningstar’s web site. You may also contact Morningstar by writing Morningstar Investment Management LLC, 22 W. Washington Street, Chicago, IL 60602 Attn: Morningstar Workplace Solutions. The managed account fee is calculated based on your total current plan balance minus any amount in company stock, a brokerage window, or any outstanding loan balance. You authorize your service provider or recordkeeper to deduct the Managed Account Fee from your Account at the end of each calendar quarter in arrears and remit the Managed Account Fee to Morningstar and RIA. A prorated Managed Account Fee will be calculated for any individual not in the program a full calendar quarter and shall be determined by the date of entry into or exit from the program. In the event that this Agreement is terminated, either by you, Morningstar,

or RIA, the quarterly installment of the Managed Account Fee that you will be charged will be based on the number of days in the final calendar quarter in which you receive the Managed Account Service.

The Managed Account Fee does not include any redemption fees, charges or expenses imposed by any investment options (e.g., mutual funds) held within your Account. These investment options may be subject to separate investment advisory, administration, transfer agency, distribution, shareholder service and other expenses that are paid by you, indirectly, as a shareholder/unit holder. **You may invest in the investment options your plan makes available to you, which may or may not include the funds utilized by the Managed Account Service, without participating in the Managed Account Service (and paying us the Managed Account Fee), however, if you do so, you will not receive the Services contemplated by this Agreement.** The Managed Account Fee paid may be different than the fee charged to other clients of comparable size or with similar investment objectives. The payment arrangements depend on the agreements between your Plan Sponsor, your recordkeeper or service provider, Morningstar, and RIA. Your recordkeeper or service provider may also charge you or your Plan Sponsor a fee to cover the administrative and other recordkeeping costs associated with the Managed Account Service.

Company Stock

If your Account includes securities issued by your employer (“Company Stock”) that are freely marketable without restrictions (“Non-Restricted Company Stock”), you may choose to sell or retain the Non-Restricted Company Stock. Morningstar’s methodology provides that 25% of the Non-Restricted Company Stock in your Account will be sold each time your Account is reviewed by us. If you are enrolled in the Managed Account Service, and you choose to sell your Non-Restricted Company Stock, you hereby direct Morningstar to send a transaction to sell 25% of your Non-Restricted Company Stock upon you completing a web session or upon the quarterly review of your Account, or 100% of your Non-Restricted Company Stock when the Non-Restricted Company Stock balance reaches \$3,000 or 3% of your Account balance. Morningstar will send a transaction to sell 100% immediately if instructed to do so by you. The sale of Non-Restricted Company Stock will also include the sale of any new Non-Restricted Company Stock that is allocated automatically to your Account. If you choose to retain Non-Restricted Company Stock in your Account, you may elect to do so through the Managed Accounts web site.

Except as expressly set forth in this Agreement, Morningstar and RIA shall have no responsibility with respect to any Company Stock.

Annual Spending Amount

If you have begun to take withdrawals from your Account, as part of our proposed strategy in the Managed Account Service, Morningstar will display an Annual Spending Amount. The Annual Spending Amount does not represent a guarantee that you will receive a specific annual amount. Rather, Morningstar will use your available information to come up with a projection that assists you in evaluating the amount of money derived from various sources of income that will fund your retirement. You should revisit our Services at least annually to review the Annual Spending Amount as changes to your financial situation may occur throughout the year. RIA shall have no responsibility with respect to the Annual Spending Amount.

Below are some important questions and answers regarding the investment options available in your plan:

Who selected the investment options available in my plan?

The RIA has requested certain investment options be made available for use within the Service, but, your Plan Sponsor or service provider designated by your Plan Sponsor is ultimately responsible for determining what investment options are made available to you in your plan. The final selection was done either by your Plan Sponsor or service provider alone or with the assistance of a consultant.

In most cases, Morningstar has no involvement in the selection of the investment options available to you. However, there may be instances in which a Plan Sponsor or service provider uses Morningstar to assist it in the selection of the investment options available to you. This assistance is done separately and is not part of the Services.

What are the past performances and historical rates of return of the investment options available in my plan?

For information about the past performance and other pertinent information regarding the investment options available in your plan, please click on the Investment Research link within the Managed Accounts web site.

Does Morningstar or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?

In most cases, Morningstar does not have a contractual relationship with any of the investment options available

in your plan. However, in some cases Morningstar or its affiliates provide advisory services to funds that may be available as an investment option in your plan. To mitigate the conflict of interest from this relationship, Morningstar will not include recommendations into these investment options through the Services.

Additionally, Morningstar may have a contractual relationship with and may receive compensation from your plan's service provider for making the Services available to your plan and to the individuals that use the Services. Additionally, one or more of the investment options available in your plan may be affiliated with your plan's service provider. To mitigate a conflict of interest from this relationship, the fund recommendations are based on an objective methodology, and our compensation does not vary based on the funds that are recommended under the Services.

In addition, Morningstar's parent company, Morningstar, Inc., offers numerous products and services to the financial community. Therefore, there may be instances in which an investment options' investment adviser uses Morningstar, Inc. products and services. A conflict of interest resulting from this kind of situation is mitigated by the fact that recommendations provided by us are derived from a quantitative process which in no way is influenced by the products and services provided by Morningstar, Inc.

Does RIA or its affiliates have any material affiliation or contractual relationship with the investment options available in my plan?

RIA serves as the investment manager of the funds that your Account will invest as a result of you receiving the Services. If the RIA invests your Account in a fund that pays the RIA a fee, the RIA has agreed with your Plan Sponsor to reduce its fee rate for the Managed Account Service by an amount equal to the fee rate the RIA receives from the fund. For example, if your assets are invested in a fund paying the RIA an advisory fee rate of 0.40%, the RIA will reduce its fee rate for the Managed Account Service by 0.40%. Therefore, the RIA's overall fee rate will not vary based on which funds are selected for your Account.

RIA does not have any affiliation or contractual relationship with the other investment options available in the plan.

Arbitration

Any dispute, claim or controversy under this Agreement or otherwise between the parties or any of their affiliates, or any of their officers, directors, employees or agents,

including but not limited to the breach, termination, enforcement, interpretation or validity of this Agreement and the scope and applicability of the agreement to arbitrate in this section, shall be settled by binding arbitration before the Judicial Arbitration and Mediation Service ("JAMS") office in Chicago, Illinois before one arbitrator who will be a retired judicial officer. Any claim asserted by a party will not be joined, for any purpose, with the claims of any other person or entity. The arbitration will be administered by JAMS pursuant to the Comprehensive Arbitration Rules and Procedures (available at: <https://www.jamsadr.com/rules-comprehensive-arbitration/>), and the proceedings and award shall be kept in strict confidence by the parties. The arbitration award may be enforced in any court having jurisdiction over the parties and the subject matter of the arbitration, and the parties irrevocably submit to the nonexclusive jurisdiction of the Superior Court of the State of Illinois, and the United States District Court for the Northern District of Illinois, in any action to enforce an arbitration award.

Miscellaneous

We reserve the right, in our complete and sole discretion, to alter, modify, add, update or remove portions of this Agreement at any time. Please review this Agreement periodically for changes to its terms. Using the Services after we post changes constitutes your acceptance of any changed terms. We expressly reserve the right to monitor any and all use of the Services.

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Services are the property of Morningstar and RIA, respectively. You acknowledge that United States copyright law and other laws governing intellectual property protect the Services and the information contained in the Services. You also agree and acknowledge that the Services contain proprietary data and information of Morningstar and RIA, and you agree that you will not use such data or information for any unlawful purpose, or any commercial or business purpose.

We may terminate this Agreement and your access to the Morningstar Managed Accounts web site and Services immediately at any time. We may also terminate this Agreement and your access to the Managed Accounts web site and the Services if the agreement between us and your service provider, recordkeeper or Plan Sponsor is terminated. You have the right to terminate this Agreement without penalty at any time.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, including their confidentiality, the validity of any

action taken prior to termination, or liabilities for actions taken prior to termination.

Except as otherwise provided by law, we will not be responsible for (i) any loss or damages arising from any advice or recommendation made or any other action taken or omitted to be taken in good faith or (ii) any loss resulting from our use of inaccurate, outdated or incomplete information furnished by you or through your Plan Sponsor, service provider or recordkeeper. Morningstar is not responsible for any nonperformance by RIA and RIA is not responsible for any nonperformance by Morningstar. Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to the extent applicable, impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you may have under those laws. We will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in your investment option), war, natural disasters, or other conditions beyond our control, including extreme market volatility.

If any provision of these terms is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from these terms and will not affect the validity and enforceability of the remaining provisions.

The laws of the State of Illinois will govern this Agreement and its enforcement, except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the Advisers Act, ERISA (if applicable), or any rule or order of the SEC.

Form ADV 2A

Brochure

FISHER INVESTMENTS[®]

INSTITUTIONAL GROUP

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www.fisherinvestments.com

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This brochure provides information about the qualifications and business practices of Fisher Investments. If you have any questions about the contents of this brochure, please contact us at 800-851-8845, or by email at inst@fi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Fisher Investments is registered with the SEC as an investment adviser. Being registered with the SEC or any other regulatory authority does not imply Fisher Investments has a certain level of skill or training.

Additional information about Fisher Investments is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

This section provides a summary of material changes that were made to this brochure since the last annual update, and is intended to help Clients determine if they want to review this brochure in its entirety, or contact Fisher Investments with questions about the changes.

No material changes since the last Form ADV update.

Information about Fisher Investments is also available on the SEC's website at www.adviserinfo.sec.gov. To request a copy of the most recent disclosure brochure, contact us at:

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Advisory Business

Firm Description

Fisher Asset Management, LLC, doing business as Investments (“FI”), a privately held limited liability company, is an investment adviser with primary offices in California, Florida, Texas and Washington. FI is registered with the U.S. Securities and Exchange Commission (“SEC”); in Canada with the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Newfoundland and Labrador Financial Services Regulation Division, Nova Scotia Securities Commission, Ontario Securities Commission, Prince Edward Island Securities Office, Quebec Autorité des Marchés Financiers, and Saskatchewan Financial Services Commission; and with the Netherlands Authority for the Financial Markets. FI has a branch office registered with the Dubai International Financial Centre. Being registered with the SEC or any other regulatory authority does not imply FI has a certain level of skill or training.

FI manages assets within different client groups: Institutional (including Personalized Retirement Outcomes); 401(k) Solutions; US and Canadian private clients; UK private clients; European private clients; and Australian private clients. Collectively, these groups comprise a global client base of diverse investors including corporate, public and multi-employer pension plans, retirement plan participants, foundations and endowments, insurance companies, healthcare organizations, governments, investment companies and high net worth individuals. The firm offers a broad array of US, non-US, and global equity and fixed income strategies with various capitalization and style orientations. Founded in 1979, all strategies are supported by the firm’s global research platform developed over its 40+ year history. Investment decisions are made by the firm’s five member Investment Policy Committee (“IPC”). In the mid-1990s, FI began offering separate portfolio management directly to high net worth individuals. In early 2000, FI expanded service offerings into Canada and Europe. 401(k) Solutions was launched in 2014.

The bedrock of FI’s business is based on maintaining a culture of ethics and integrity with the highest possible emphasis on clear and transparent communications with the investing public. Embedded within the firm’s culture is its embrace of the fiduciary duty to put client interests first. FI fosters a culture that hires, trains, and rewards employees in direct support of the values of openness, honesty, integrity, and trust.

Principal Owners

Fisher Investments, Inc. owns 100% of the voting interests in FI, with the CEO (as co-trustee, with his spouse, of a family trust) holding non-voting interests. Ken Fisher (as co-trustee, with his spouse, of a family trust) owns more than 75% of the shares of Fisher Investments, Inc.

Types of Advisory Services

Fisher Investments Institutional Group (“FIIG”) provides discretionary management services for institutional clients through the following strategies:

- Africa ex South Africa
- All World Equity
- All World Equity Focused
- All World Equity ex-Korea
- All Foreign Equity (All Non-US Equity)
- All Foreign Equity ESG (All Non-US Equity ESG)
- All Foreign Equity Focused (Non-US Equity Focused)
- All Foreign Equity Growth (All Non-US Equity Growth)
- All Foreign Equity Small Cap (All Non-US Equity Small Cap)
- Global (ACWI) Equity Focused ex Fossil Fuels
- Global (ACWI) Sustainable Equity Impact ESG
- Global Equity ex-Canada
- Global Equity Long/Short
- Global Equity High Yield Global Quant
- Global Equity ESG Quant
- Global Low Volatility
- Global Shariah Equity
- Global Small Cap
- Global Small Cap ex-Switzerland

- All Foreign Equity Small Cap Quant (All Non-US Equity Small Cap Quant)
- All World Equity Long/Short Market Neutral
- Asia ex-Japan
- China A Share
- China All Cap Equity
- China All Cap Equity ESG
- Emerging Markets Concentrated Equity ESG
- Emerging Markets Equity ESG
- Emerging Markets Responsible Equity ex Fossil Fuels
- Emerging Market Shariah Equity
- Emerging Markets Small Cap
- Emerging Markets Small Cap ESG
- Emerging Markets Sovereign Debt (Hard Currency)
- Emerging + Frontier Markets
- European Equity
- Emerging Markets Equity
- Emerging Markets Sustainable Equity Impact ESG
- Foreign Equity (Non-US Equity)
- Foreign Equity Small Cap (Non-US Equity Small Cap)
- Frontier Markets
- Global Equity (ACWI)
- Global (ACWI) All Cap
- Global (ACWI) All Cap ESG
- Global (ACWI) Equity ESG ex Fossil Fuels
- Global Small Cap ex-Japan
- Global Total Return
- Global Total Return ESG
- Global Total Return Focused
- Global Total Return Focused ESG
- Mid Cap Value
- North America ESG Pacific Developed Equity ESG
- Small Cap Core
- Small Cap Core ESG
- Small Cap Value
- Small Cap Opportunities
- Small and Mid Cap Value
- Small and Mid Cap Core
- UK Total Return
- US All Cap Equity ESG
- US High Yield Debt
- US Small Cap Quant
- US Sustainable Equity Impact ESG
- US Total Return
- US Total Return Impact
- US Total Return ESG
- US Broad Fixed Income
- US Broad Fixed Income ESG
- US Shariah Equity
- US Small Cap Capabilities ESG

FIIG also offers Personalized Retirement Outcomes (“PRO”) managed account service to US-based employer-sponsored defined contribution retirement plans for use as the plan’s default investment option or as a participant elective investment option. FIIG may also offer PRO Online Advice, a non-discretionary point-in-time advice service, as an additional participant elective investment option available to retirement plans receiving PRO managed account service.

FIIG offers Fisher Institutional Models for Retirement Plans, model portfolios, to US-based employer-sponsored retirement plans. These model portfolios, which have investment growth objectives ranging from Conservative to Aggressive, can be utilized as a retirement plan’s default investment option, an investment option selected at the participant’s discretion, or by a managed account service making investment elections on the participant’s behalf.

FI serves as sub-manager to Fisher Investments Europe Limited (with respect to its institutional clients), Fisher Investments Ireland Limited, Fisher Investments Luxembourg, Sàrl, and Grüner Fisher Investments GmbH, which manage assets for clients in the UK and various European countries.

FI serves as sub-manager to Fisher Investments Australasia Pty Ltd, which manages assets for clients primarily in Australia and various Oceanic countries.

FI is delegated a portion of portfolio management functions for Fisher Investments Japan, which manages assets for clients primarily in Japan.

Throughout the client relationship, FI strives to keep clients apprised of its strategy and current market outlook. The firm fosters a culture that focuses on maintaining transparency and openness for successful relationships and

stresses this as both a core company value and an expectation of all employees in their dealings with clients and each other.

Assets under Management

FI manages client assets on a discretionary basis. As of December 31, 2021, Fisher managed a total of:

	Institutional	Private Client	401(k) Solutions	Total
Discretionary	\$44,075,846,724	\$162,449,437,822	\$2,379,817,578	\$208,905,102,124
Non-Discretionary	\$0	\$0	\$0	\$0
Total	\$44,075,846,724	\$162,449,437,822	\$2,379,817,578	\$208,905,102,124

Fees and Compensation

Description

While at times FI may negotiate rates other than specified below, including sub-advisory clients, the following schedule lays out FI's basic billing rates for FIIG clients:

Strategy: Global Equity Long/Short, All World Equity Long/Short Market Neutral

Management Fee	1.00%
Performance Fee	10% of excess return

Strategy: Small Cap Opportunities, Emerging Markets Small Cap, Emerging Markets Small Cap ESG

	Annual Rate
First \$150 million	1.25%
Above \$150 million	Negotiable

Strategy: Small Cap Value, Small Cap Core, Small Cap Core ESG, Small and Mid Cap Core, Mid Cap Value, Small and Mid Cap Value, Global Total Return, Global Total Return ESG, Global Total Return Focused, Global Total Return Focused ESG, Global Equity (ACWI), Global Equity (ACWI) All Cap, Global Equity (ACWI) All Cap ESG, Global Equity (ACWI) Equity ESG ex Fossil Fuels, Global Equity (ACWI) Focused ESG ex Fossil Fuels, Global (ACWI) Sustainable Equity Impact ESG, Global Equity ex-Canada, Global Low Volatility, Global Shariah Equity, Global High Yield, All World Equity, All World Equity ex-Korea, US Small Cap Quant, US Small Cap Capabilities ESG

	Annual Rate
First \$25 million	0.85%
Next \$25 million	0.80%
Next \$50 million	0.75%
Next \$50 million	0.70%
Above \$150 million	Negotiable

Strategy: Foreign Equity, All Foreign Equity, All Foreign Equity Growth, All Foreign Equity Focused, All Foreign Equity ESG, European Equity, Pacific Developed Equity ESG

	Annual Rate
First \$25 million	0.75%

Next \$25 million	0.65%
Next \$50 million	0.60%
Next \$50 million	0.50%
Above \$150 million	Negotiable

Strategy: Frontier Markets, Africa ex South Africa Equity

	Annual Rate
First \$25 million	1.60%
Next \$25 million	1.55%
Next \$50 million	1.50%
Next \$50 million	1.45%
Above \$150 million	Negotiable

Strategy: US Total Return, US Total Return ESG, US Total Return Impact, US All Cap Equity ESG, US Sustainable Equity Impact ESG, US Shariah Equity, North America ESG

	Annual Rate
First \$25 million	0.65%
Next \$25 million	0.60%
Next \$50 million	0.50%
Next \$50 million	0.40%
Above \$150 million	Negotiable

Strategy: UK Total Return

	Annual Rate
First \$25 million	0.65%
Next \$25 million	0.60%
Next \$50 million	0.55%
Next \$50 million	0.50%
Above \$150 million	Negotiable

Strategy: Emerging Markets Equity, Emerging Markets Equity ESG, Emerging Markets Sustainable Equity Impact ESG, Emerging Markets Equity Shariah, Emerging Markets Responsible Equity ex Fossil Fuels, Emerging Markets Concentrated Equity ESG, Emerging + Frontier Markets, China A Share Equity, China All Cap Equity, China All Cap Equity ESG, Asia ex-Japan, All Foreign Equity Small Cap, All Foreign Equity Small Cap Quant, Foreign Equity Small Cap, Global Small Cap, Global Small Cap ex-Switzerland, Global Small Cap ex-Japan

	Annual Rate
First \$25 million	1.00%
Next \$25 million	0.95%
Next \$50 million	0.90%
Next \$50 million	0.85%
Above \$150 million	Negotiable

Strategy: Global Quant, Global Equity ESG Quant

	Annual Rate
First \$25 million	0.75%
Next \$25 million	0.65%
Next \$50 million	0.60%
Next \$50 million	0.55%
Above \$150 million	Negotiable

Strategy: Emerging Markets Sovereign Debt (Hard Currency)

	Annual Rate
First \$25 million	0.60%
Next \$25 million	0.55%
Next \$50 million	0.50%
Above \$100 million	0.45%

Strategy: US High Yield Debt

	Annual Rate
First \$100 million	0.50%
Above \$100 million	0.45%

Strategy: US Broad Fixed Income, US Broad Fixed Income ESG

	Annual Rate
First \$25 million	0.34%
Next \$25 million	0.30%
Next \$50 million	0.26%
Above \$100 million	0.25%

For retirement plans utilizing the Personalized Retirement Outcomes services, the plan will pay an annual fee up to 0.80% assessed on the total assets managed by the service. The annual fee rate may vary depending on factors such as total plan assets, number of participants, expected assets under management, service requirements, and fees charged by other service providers necessary to delivering the service. The standard PRO fee is inclusive of fees charged by managed account technology and advice providers and plan recordkeeper for services they provide specifically tied to executing the PRO services. However, at certain recordkeepers, the fees to the recordkeeper and/or managed account technology and advice provider for services specifically tied to executing the PRO will be paid by the plan and charged separate from or added to the standard PRO fee. If the PRO service invests participant assets into funds which pay FI a management fee, FI will reduce the fee rate charged for the PRO service by an amount equal to the management fee rate it receives from the funds.

For retirement plans utilizing the Fisher Institutional Models for Retirement Plans, the plan will pay FI an annual fee up to 0.40% assessed on the total assets managed by the service. The annual fee rate may vary depending on factors such as plan assets, number of participants, expected assets under management, service requirements, and fees charged by other service providers necessary to delivering the service.

For those clients where Fisher Investments Europe Limited (FIE) serves as manager and FI serves as sub-manager, FIE's management fee will be set out in the client agreement and charged directly by FIE. A portion of such management fee will be paid by FIE to FI for its sub-management services.

For those clients where Fisher Investments Japan (FIJ) serves as manager and FI serves as sub-manager, FIJ's management fee will be set out in the client agreement and charged directly by FIJ. A portion of such management fee will be paid by FIJ to FI for its sub-management services.

For those clients where Fisher Investments Australasia (FIA) serves as manager and FI serves as sub-manager, FIA's management fee will be set out in the client agreement and charged directly by FIA. A portion of such management fee will be paid by FIA to FI for its sub-management services.

FI may negotiate certain fixed rates with clients that can apply to all asset levels. Certain clients who become clients of FI as a result of its merger and acquisition activities may retain their prior fee schedules and therefore pay higher or lower fees than other FI clients. FI may agree to offer certain clients a fee schedule that is lower than that of any other comparable clients in the same investment style. FI may also choose to waive all or a portion of our negotiated fee for a given period. FI may commit that it has provided and will continue to provide certain clients the lowest available fee for a particular investment style and for comparable clients.

Fee Billing

Unless otherwise specified in the Investment Management Agreement between FI and a client ("IMA"), the following section lays out FI's basic procedure for billing FIIG clients.

Investment management account fees are normally based on a percentage of total assets managed for long positions. For accounts invested in the Long/Short strategy, investment management account fees are based on the combined market value of the separate long and short positions (short positions do not reduce the value of long positions for this purpose), less the credit or proceeds received from the short sales that are not reinvested. Fees may be calculated monthly, but generally fees are calculated quarterly, based on the market value using closing prices at quarter end, at one-quarter of the annual rates listed above. The billable market value includes accrued interest and/or dividends. Generally, fees are billed and paid after they are earned.

Fees for the initial billing period will generally be calculated based on the number of calendar days from the initial performance date until the end of the quarter at which a fee is calculated and billed unless otherwise specified in the IMA. A fee will not be calculated and billed at the end of a quarter for which there are no assets in the client's account. Unless specified in the IMA, the net of contributions and withdrawals made in any day that are equal to or greater than \$50,000 will be prorated if the fee adjustment is greater than .0025% of the client's quarter-end assets under management by FI and the fee adjustment is greater than or equal to \$100. For fees that are calculated monthly, the fee adjustment must be greater than .00083% of the client's month-end assets under management and the other criteria must still be met.

Unless otherwise specified in the IMA, a client may terminate relations with FI at any time by notifying FI in writing. At such time, FI will bill the client for services already rendered, prorated through the calendar day prior to the date of termination, unless otherwise specified in the IMA. Since FI does not bill in advance, a refund of fees is not applicable.

Other Fees

Clients will incur fees in addition to the management fee paid to FI, as stated above. Such fees can include brokerage commissions, other custodian fees, and expenses for investing in exchange-traded funds or structured notes. Retirement plan clients using the Personalized Retirement Outcomes services or the Fisher Investments

Retirement Models will also pay fees to plan administrators, record keepers, or other technology providers. FI does not earn any of the foregoing fees. Please refer to the Brokerage Practices section below for additional information on how FI selects brokers.

Performance-Based Fees and Side-By-Side Management

FI may accept performance-based fees for clients who specifically request it if appropriate. Performance-based fee arrangements permit FI to receive compensation for unrealized appreciation as well as realized gains and may create an incentive for FI to make riskier or more speculative investments. Managing accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a fixed-rate fee, presents certain conflicts of interest in managing these accounts at the same time. There is an incentive to favor performance-based fee accounts. FI's policies and procedures have been developed to ensure that all clients are treated fairly and equally, and without regard to the fee type in determining trade allocation. Refer to the Order Aggregation section below. FI reviews trade aggregation and allocations policies and procedures at least annually to ensure adherence to firm procedures and that no client is being systematically favored.

Types of Clients

Description

FI has a global client base of diverse investors including corporations, retirement plans and participants, public and multi-employer pension funds, foundations, endowments, governments, investment companies, and high-net-worth individuals across America, Europe, Canada, Australia, Asia, and the Middle East.

Account Minimums

At present, the FIIG separate account minimum is USD \$10,000,000, but smaller accounts may be accepted at FI's discretion. FIIG commingled vehicle minimums are typically set at USD \$5,000,000, but smaller investments may be accepted at FI's discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

FI uses both qualitative and quantitative tools to analyze markets, sectors, and securities. FI makes extensive use of computers, computer peripherals, software, and computer databases in screening for securities worthy of investment consideration. FI uses a centralized portfolio management system, which includes block trading, portfolio management, and securities price data collection.

Investment Strategies

FIIG clients' accounts are generally managed separately with their underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement. Investors within the funds managed by FI described in the Affiliations section below are managed according to the investment strategy defined in the offering documents.

The Fisher Investments Retirement Models provide risk-based asset allocation model portfolios ranging from Conservative to Aggressive. Client model accounts are managed according to the investment objective of each model and accepted client restrictions. The retirement assets managed by Fisher Investments Retirement Models will be allocated to either bank maintained collective funds advised by FI or registered investment companies managed by FI. The individual risk-based model account into which the retirement plan or retirement plan participant assets are invested will be determined by the retirement plan, an discretionary investment manager hired by the plan, or the individual participant.

The asset allocation decision for participants in plans using the Personalized Retirement Outcomes services is based on various factors made available to FI or a managed account advice provider by the retirement plan, its service provider or participants, including but not limited to, age, salary, savings rate, account balance, and state income tax rate. Participants may also provide additional information, such as spouse's age, other income sources, outside investments, retirement age, and replacement income goals. These additional factors are provided through an interactive online questionnaire and will impact how FI or a managed account advice provider allocates the participant's account among stock and bond funds. The retirement assets managed by the Personalized Retirement Outcomes services will be allocated to either bank maintained collective funds advised by FI or registered investment companies managed by FI.

Risk of Loss

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic, and currency risks, and differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

Disciplinary Information**Legal and Disciplinary**

There have been no disciplinary events and no material legal events related to FI or any management person.

Other Financial Industry Activities and Affiliations**Financial Media**

Ken Fisher, Michael Hanson, Aaron Anderson, and other senior members of the firm are regular contributors to various media and publications globally. Fisher Investments can hold some or all of the securities mentioned in a particular article in client portfolios.

Affiliations

FI acts as the investment adviser for the Tactical Multi-Purpose Fund ("Tactical Fund"), organized as a non-diversified series of Unified Series Trust established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002. FI may recommend to clients, or use its discretionary authority over clients' accounts, to invest client assets in shares of the Tactical Fund. Clients may also restrict or prohibit investment of their accounts in the Tactical Fund in writing. Additionally, FI acts as the investment adviser for the Fisher Investments Institutional Group Stock Fund for Retirement Plans, the Fisher Investments Institutional Group ESG Stock Fund for Retirement Plans, the Fisher Investments Institutional Group Fixed Income Fund for Retirement Plans, the Fisher Investments Institutional Group ESG Fixed Income Fund for Retirement Plans, the Fisher Investments Institutional Group All Foreign Equity Environmental and Social Values Fund, the Fisher Investments Institutional Group U.S. Large Cap Equity Environmental and Social Values Fund, and the Fisher Investments Institutional Group U.S. Small Cap Equity Fund, each a diversified series of Unified Series Trust.

FI acts as the investment manager for the UK-based Purisima Investment Funds, an open-ended investment company incorporated in England and Wales under registered number IC 162 and authorized as a Undertaking for Collective Investment in Transferrable Securities ("UCITS") by the UK Financial Conduct Authority, which is comprised of three sub-funds: the Purisima Global Total Return Fund, the Purisima UK Total Return Fund, and the

Purissima EAFE Total Return Fund.

FI acts as the investment manager for the Purissima Investment Fund (CI) Limited, an open-ended investment company established in Jersey, Channel Islands, as an Expert Fund in accordance with the Jersey Collective Investment Funds Order 1995.

FI acts as the investment manager for the Fisher Investments Institutional Funds plc, an open ended investment company with variable capital incorporated in Ireland under the Irish Companies Act 1963 to 2009 with registered number 496650 and authorized as a UCITS by the Central Bank of Ireland, which is currently comprised of twenty-nine sub-funds: the Fisher Investments Institutional Emerging Markets Equity Fund, the Fisher Investments Institutional Emerging Markets Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund, the Fisher Investments Institutional Frontier Markets Equity Fund, the Fisher Investments Institutional Asia ex-Japan Equity Fund, the Fisher Investments Institutional Global Small Cap Equity Fund, the Fisher Investments Institutional US Small Cap Core Equity ESG Fund, the FIE All-Purpose Fund, the Fisher Investments Institutional European Equity Fund, the Fisher Investments Institutional Global Equity Fund, the Fisher Investments Institutional Global Equity Focused Fund, the Fisher Investments Institutional Global Equity High Yield Fund, the Fisher Investments Institutional Global Developed Equity Fund, the Fisher Investments Institutional Global Developed Equity ESG Fund, the Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund, the Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit), the Fisher Investments Institutional US Equity ESG Fund, the Fisher Investments Institutional China All Cap Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund, the Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund, the Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund, the Fisher Investments Institutional Quantitative Global Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund, the Fisher Investments Institutional US High Yield Bond Fund, the Fisher Investments Institutional China A-Shares Equity Fund, the Fisher Investments Institutional US All Cap Equity ESG Fund, the Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund, the Fisher Investments Institutional Global Small Cap Equity ESG Fund, and the Fisher Investments Institutional Global Low Volatility Equity Fund.

FI acts as the investment manager for the Fisher Investments Trust, a Delaware statutory trust, which currently has eleven series: Fisher Investments Institutional Group Emerging Markets Equity Fund, the Fisher Investments Institutional Group Foreign Equity Fund, the Fisher Investments Institutional Group Global Small Cap Fund, the Fisher Investments Institutional Group All Foreign Equity Fund, the Fisher Investments Institutional Group All Foreign Small Cap Equity Fund, the Fisher Investments Institutional Group All Foreign Small Cap Equity Quant Fund, the Fisher Investments Institutional Group Emerging Markets Equity ESG Fund, the Fisher Investments Institutional Group Emerging Markets Small Cap Equity ESG Fund, the Fisher Investments Institutional Group Frontier Markets Equity Fund, the Fisher Investments Institutional Group African Equity Fund, and the Fisher Investments Institutional Group Emerging Markets Equity Opportunities Fund.

FI acts as the investment manager for the Fisher Investments Canadian Series Trust Funds, an Ontario, Canada multi-series trust, which currently has nine series: the Fisher Investments Global Total Return Unit Trust Fund, the Fisher Investments Emerging Markets Equity Unit Trust Fund, the Fisher Investments Emerging Markets Equity ESG Unit Trust Fund, the Fisher Investments Emerging Markets Small Cap Equity Unit Trust Fund, the Fisher Investments International Small Cap Equity Unit Trust Fund, the Fisher Investments Frontier Markets Equity Unit Trust Fund, the Fisher Investments Global Small Cap Unit Trust Fund, the Fisher Investments Global Equity ESG Ex-Fossil Fuels Unit Trust Fund, and the Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund.

FI acts as investment adviser to the following bank-maintained collective funds: the Fisher Investments Foreign Equity Collective Fund; the Fisher Investments All Foreign Equity Collective Fund; the Fisher Investments Emerging Markets Equity Collective Fund; the Fisher Investments All World Equity Collective Fund; and the Fisher Investments U.S. Fixed Income Collective Fund. Each is a Fund established under the Fisher Investments Collective Trust. SEI Trust Company is the trustee and manager.

FI acts as investment manager to the following Australian registered funds: the Fisher Investments Australasia Global Equity Focused Fund, the Fisher Investments Australasia Global Small Cap Equity Fund, and the Fisher Investments Australasia Emerging Markets Equity ESG Fund. Equity Trustees Limited is the Responsible Entity.

Where FI manages a separate account and invests those assets in a fund it also advises or manages, FI would either waive its separate account advisory fee on assets invested in the fund or reduce its fee paid by the funds to the extent of any other advisory fee charged by FI on those assets. Where the Personalized Retirement Outcomes service invests participant assets into funds which pay FI a management fee, FI will reduce the fee rate charged for the Personalized Retirement Outcome service by an amount equal to the management fee rate it receives from the funds.

FI owns Fisher Investments Europe Limited, doing business as Fisher Investments UK (“FIUK”), an investment firm in the United Kingdom whose main activities are marketing FI’s and its own investment management services to prospective private clients in the United Kingdom, including providing investment and pension transfer recommendations and marketing its own investment management services to and managing assets for institutional clients in the United Kingdom, Switzerland, and Belgium, which are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FIUK.

FI owns Fisher Investments Australasia Pty Ltd (“FIA”), an investment firm in Australia whose primary purpose is to manage assets for wholesale clients (as defined by the Australian Securities and Investments Commission) in Australia that are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FIA.

FI owns Fisher Investments Japan Limited (“FIJ”), a Delaware corporation with a branch in Japan that has a discretionary investment management (“DIM”) and investment advisory and agency (“IAA”) licenses in Japan. FIJ’s primary purpose is to manage assets for professional and general clients (as defined by the Japan Financial Service Agency), a portion of which management will be delegated to FI. FI earns a sub-management fee for the sub-management services it provides to FIJ.

FI has a branch established in the Dubai International Financial Centre, whose primary purpose is to market FI’s investment management services to prospective institutional clients in the Middle East.

FI owns Grüner Fisher Investments GmbH (“GFI”), an investment firm in Germany whose primary purpose is to manage assets for private clients in Germany, Austria and Switzerland that are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to GFI.

FI owns Fisher Investments Ireland Limited (“FII”), an investment firm in Ireland whose primary purpose is to manage assets for private and institutional clients in Europe that are sub-managed by FI. FI earns a sub-management fee for the sub-management services it provides to FII.

FI owns Fisher Investments Luxembourg, Sàrl (“FIL”), an investment firm in Luxembourg whose primary purpose is to manage assets for private clients in Europe that are sub-managed by FI. FIL also engages in insurance brokerage activities in France. FI earns a sub-management fee for the sub-management services it provides to FIL.

To improve fiduciary literacy and advance brand awareness, FIIG, from time to time, may sponsor, either independently or with other managers, consultants, or advisers, training and educational programs and conferences attended by retirement advisors and plan sponsor fiduciaries.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Ethics and integrity are the bedrock on which the rest of our business is built. When designated employees and contractors of FI and its subsidiaries invest for their own accounts, conflicts of interest may arise between clients and employees. As an investment adviser and mutual fund adviser, FI is subject to Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act of 1940, as amended. To comply with these requirements, FI has adopted a Code of Ethics containing provisions reasonably necessary to prevent its “Access Persons,” as defined in the Code of Ethics, from engaging in any act, practice or course of business prohibited by these Rules. The Code of Ethics addresses investments by Access Persons in securities with particular rules for initial public offerings and limited offerings.

In accordance with FI’s Code of Ethics, all Access Persons are required to have most security transactions, including all common stock, options, corporate bonds, exchange traded funds, and trades in mutual funds where FI is the sub-adviser to the fund company approved in advance by designated personnel involved in the trading process. Access Persons and FI Principals have bought, owned, and sold securities in various publicly traded corporations, including those held and traded in clients’ accounts or in the funds managed or advised by FI.

Access Persons and Principals may hold securities, which were purchased previous to their employment with FI, and are now still held. Access Persons and Principals whose accounts are managed by FI may participate in block transactions placed for clients. Additionally, Access Persons and Principals must submit all brokerage statements, which reflect transactions for their benefit, to ensure this policy is implemented according to stated objectives. FI will provide a copy of its Code of Ethics upon request.

In addition to these explicit policies, we also stress ethics in our company vision statement, which states that “our quest requires delivering unparalleled service, continuous education, and appropriate solutions to our clients and always considering their interests first.” Likewise, ethics and integrity are a core component of employee performance reviews, where they are listed as an explicit competency and factor directly into performance evaluations.

Participation or Interest in Client Transactions

FI imposes restrictions upon itself, and all managed accounts that have a relationship with an FI Access Person or Principal, to ensure the clients’ interests are considered before the interests of FI or any person associated with FI. Such accounts are called proprietary accounts. They will trade in block trades with or after non-proprietary clients. Exceptions may be made to liquidate certain previously held equity positions in proprietary accounts that cannot be blocked with non-proprietary clients provided a determination is made that no non-proprietary client will be disadvantaged. All proprietary clients are aware of such trading practices. At no time will transactions be effected in any manner such that FI or the FI Access Person could benefit at the expense of a non-proprietary client.

Political Contributions

FI personnel may make personal contributions to support political candidates or elected officials, including candidates who may share the firm's views on issues related to its business interests. Designated personnel are

responsible for ensuring that their political activities comply with applicable laws restricting political contributions and solicitations, as well as FI's policies and procedures.

Brokerage Practices

Selecting Brokerage Firms

FI generally determines both the brokers to be used to effect transactions for clients and the commissions at which those transactions are to be effected. Brokers are selected on the basis of the clients' interests and desires and FI's assessment of their execution and other services relative to the commission charged for each trade. FI evaluates brokers' fees and commission rates in light of rates other advisers could readily obtain from brokers in general for similar transactions.

Each client's investment advisory agreement generally gives FI full authority to determine (without obtaining client consent or consulting with the client on a transaction-by-transaction basis) the brokers or dealers through which all transactions for the client's account will be executed. A client may, however, direct FI in writing to execute transactions for the client's account through a specified broker or dealer (the "Specified Broker"). A client may choose to direct FI to execute transactions through a Specified Broker if, for example, the client will be receiving investment management consulting services from such Specified Broker.

Best Execution

Where a client authorizes FI to select the brokers and/or dealers through which transactions for the client's account are executed, FI allocates transactions to brokers and/or dealers for execution on such markets at such prices and at such commission rates (which may be in excess of the prices or commission rates that might have been charged for execution on other markets or by other brokers or dealers) as in the good faith judgment of FI are appropriate. FI considers the selection of brokers and/or dealers based not only on the available prices and rates of brokerage commissions, but also other relevant factors which can include:

- (a) the execution capabilities of the brokers and/or dealers;
- (b) the size of the transaction;
- (c) the difficulty of execution;
- (d) the operational facilities of the brokers and/or dealers involved;
- (e) the risk in positioning a block of securities;
- (f) the quality of the overall brokerage and research services provided by the broker and/or dealer; and
- (g) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial, trade generation and management software, and other services provided by such brokers and/or dealers which are expected to enhance FI's general management capabilities;

FI may cause a client's account to pay a broker or dealer a higher amount of commission for effecting a transaction for the client's account than another broker or dealer would have charged for effecting that same transaction if FI determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker or dealer, viewed in terms of either the particular transaction or FI's overall responsibilities with respect to the accounts for which FI exercises investment discretion.

Where a client directs FI to effect transactions for the client's account through a Specified Broker, FI does not negotiate brokerage commissions with respect to transactions executed by the Specified Broker for the client's account. Rather, the client and the Specified Broker agree on the commission rate that the Specified Broker will charge for transactions effected for the account. As a result, the client may pay higher commissions than those paid

by FI's clients who have not directed FI to execute transactions through a specified broker or dealer depending upon:

- (a) the client's arrangement with the Specified Broker;
- (b) such factors as the number of securities, instruments, or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client, and the market for the security, instrument or obligation; and
- (c) the fact that the client will be foregoing any benefit from savings on execution costs that FI may obtain for its clients through negotiating volume commission discounts on batched transactions.

In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's account. Clients that restrict the ability to execute trades for their accounts away from their custodian through a prime broker services agreement may receive lower commissions for certain trades, but may also be traded separately in a less advantageous manner than those trades which can be aggregated with other accounts that allow for prime brokerage. Smaller size and certain other accounts are not eligible for prime brokerage.

Soft Dollars

FI does not have any formal soft dollar arrangements where it uses a portion of commissions generated by trades by clients' accounts to pay specific amounts for research products and brokerage services from broker-dealers or research vendors. However, broker-dealers that custody client assets or effect securities transactions provide their own research services such as reports, access to website materials, and access to their analysts. In some cases, FI uses that research if it is believed to be useful and of reasonable value, which can be considered a soft-dollar benefit for FI even though there is no specific allocated amount of commissions in order for FI to receive those benefits nor is there believed to be any impact to the transaction costs for our clients. Additionally, some broker-dealers also provide FI with unsolicited research that FI considers to have limited value and does not use, which also are technically considered soft dollar benefits for FI.

Generally speaking, all of FI's clients benefit from research services provided to FI by the brokers and dealers who effect transactions for FI's client accounts. FI periodically considers the value and usefulness of proprietary research services available through broker-dealers as part of assessing FI's overall relationship with a broker-dealer and the quality of services provided, but FI does not make specific trading or commission allocation decisions based on the research provided. FI's receipt of research services from brokers and dealers that effect transactions for FI's client accounts does not reduce FI's customary research activities.

Order Aggregation

FI has adopted the following allocation policy and procedure for aggregating advisory clients' trade orders.

- Orders will not be aggregated unless aggregation is consistent with our best execution duty and the applicable advisory agreements.
- No advisory account will be consistently favored over any other account.
- Before entering an aggregated order, an electronic summary of the proposed allocation shall be made in connection with that order.

FI's IPC determines the securities to be purchased and sold in client accounts where FI acts with discretion. FI will aggregate all orders directed by the IPC by custodian and/or business segment (e.g., Institutional, including 401(k) Solutions, and Private Client Group) for trade routing.

- When transactions are aggregated into blocks:
 - The actual execution prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share

- of the security, instrument, or obligation involved at that average price; and
- All transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all participating accounts, except to the extent certain broker-dealers that also furnish custody services impose minimum transaction charges applicable to some of the participating accounts. Client direction and restrictions may result in different costs for a particular client.
 - If it is expected that an order will take more than one day to complete transactions for a security or group of securities, the allocation order of accounts must follow a rotation order. Clients are classified into business unit groups (typically US and Canadian private clients, UK private clients, European private clients, and Institutional). For the purpose of following a rotation order for private client accounts it is broken down and rotated by custodian groups and then by alphabetical order according to account names. The rotation order for private clients changes independently with each order or group of orders for which a rotation is used. Institutional client rotation follows a prorated allocation method.
 - Certain institutional client accounts with special mandates or restrictions will not be included in the rotation process. In order to satisfy the requirements and restrictions for these accounts, they will be traded separately. For that reason, these accounts will normally be traded after trades have been executed in other accounts managed by FI and, therefore these accounts have the potential to be executed on different terms, which can be less or more favorable and less promptly depending on market conditions. Clients with these special accounts are informed of these limitations.
 - When blocks are partially executed, trades are allocated on a pure prorated basis. Each account is allocated executed shares in direct proportion to its percentage of the overall block order to the nearest round lot (generally 100 shares). Aggregated orders receive one average price per broker. FI may, at its discretion, make small adjustments to accounts with relatively small share counts (generally <1,000 shares) to avoid excessive transaction costs.
 - Orders will be allocated on a basis different from the above only if all clients receive fair treatment and the reason for the different allocation is approved by a member of the IPC member in writing. Common reasons for deviations include, but are not limited to, cash balance differences and relative position sizes.
 - Client mandated orders are generally segregated from existing blocks and executed at the market. If it is deemed that executing the order at the market may have significant market impact, the order will be executed with discretion.
 - Books and records will reflect separately for each account the securities held, bought, and sold.
 - Individual investment advice and treatment will be provided to each client's account.
 - FI does not participate in initial public offerings and therefore has no allocation policy with respect to such offerings.
 - No additional compensation or remuneration of any kind will be received by FI as a result of the procedure referenced above.

Trading Errors

Trading errors sometimes happen for various reasons that may or may not be FI's responsibility. FI handles trading errors according to its trade error policy and procedure, including the use of trade error accounts intended to absorb unfavorable consequences of trade errors (as well as favorable consequences when deemed not beneficial to the client) to reduce the chance that clients would be affected. FI aggregates the balances of its error accounts among various broker-dealer and bank custody accounts on a quarterly basis to determine whether to donate aggregate gains to charity or to contribute to one or more accounts for aggregate losses. In any event, the client will always be made whole and soft dollars will never be used to correct trade errors.

Review of Accounts

Periodic Reviews

Account information, including quantities and values of securities held, the amounts of cash and cash equivalents, and account transaction activity for each client, is maintained in FI's computer systems, except for participants in the PRO service, where the plan recordkeeper is responsible for participant level information. This account information is reconciled against statements or electronic files from appropriate custodial agents generally daily, but no less than monthly.

Review Triggers

All existing managed accounts are subject to periodic reviews depending on the criteria being evaluated. Most reviews utilize computer-generated exception reports from FI's portfolio management and accounting systems. Cash balance, position count, position size, asset allocation, country weight, and sector weight reports are among the measures periodically evaluated. Additionally, ad hoc reports supplement the review process. FI's Implementation department oversees the daily operations of the existing account review process.

The IPC consists of five members: the Executive Chairman, a Vice Chairman, an Executive Vice President, and two Senior Vice Presidents. They collectively determine firm investment policy and are responsible for managing broad investment strategies. All are actively engaged in securities and capital markets research contributing to the review process.

Regular Reports

Clients receive a monthly or quarterly accounting showing asset value by security, unit cost, total cost, cash balances, current per share values, etc. Clients are urged to compare the quarterly reports provided by FI with those provided by their custodian and notify FI of any differences. Additionally, clients regularly receive Quarterly Reviews, which include the IPC's general economic outlook and current investment trends. Clients are encouraged to phone or write FI as often as they deem necessary to receive information regarding the investment tactics and strategies being followed. Upon specific client request, FI will prepare written portfolio analysis and reports to satisfy the client's informational needs.

Client Referrals and Other Compensation

Incoming Referrals

From time to time, FI has client referral relationships with outside vendors and will pay a referral fee to these vendors. There is no increase in fees that clients will pay to Fisher as a result of the referral fees that FI pays to outside vendors. Conflicts of interest exist with respect to these referral relationships, as FI receives certain economic benefits through its participation in these relationships. FI also has incentives for its personnel to solicit and refer clients. FI occasionally pays a referral fee to third party solicitors. No referral fee is paid unless a signed contract is executed and the prospective client signs a disclosure form that contains the details of the referral agreement. FI's participation in referral relationships does not reduce or eliminate FI's fiduciary duties to put the interests of its clients first and seek best execution in securities transactions on behalf of its clients.

Other Compensation

FI has obligations under referral programs with custodians with respect to certain clients, including certain clients who become clients of FI as part of its merger and acquisition activities. Pursuant to such programs, FI is obligated to pay the custodian an ongoing fee, usually as a percentage of the fees billed to the account or a percentage of the assets in the account, with a one-time fee generally payable in the event the account is transferred away from such custodian. Since the one-time fee is generally higher than the ongoing fee, FI will have an incentive to maintain the account at the existing custodian.

FI receives very limited income from speaking, writing, and royalties—all related to finance and investing. Ken Fisher receives royalties from his books. In addition, FI currently receives income for books published under Fisher Investments Press, an imprint series published by John Wiley & Sons, Inc.

Custody

Account Statements

FI is not a broker-dealer and does not take possession of client assets. FI client assets are housed in internationally recognized brokerage firms and banks, otherwise known as custodians. FI has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly statements directly to clients, while the client's account will be managed by FI. Clients are urged to compare the information in the quarterly statements they receive from FI with the statements provided by their custodian.

Financial Statements

FI acts strictly as an investment adviser to the US and CAD private funds. The Funds have an independent custodian and trustee. Financial statements are audited by an independent public accountant and distributed by FI to all investors within the required US and Canadian regulatory time limits.

Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

FI generally has limited power of attorney to act on a fully discretionary basis on clients' behalf. When such limited powers exist between FI and a client, FI chooses the amount and type of securities to be bought and sold to satisfy account objectives. This is the case with most of FI's clients. Additionally, FI accepts any reasonable limitation or restriction to such authority placed by the client. Refer to the Methods of Analysis, Investment Strategies and Risk of Loss section above. All limitations and restrictions placed on accounts must be provided to FI in writing.

The bank-maintained collective funds advised by FI are managed by SEI Trust Company ("SEI"), a trust company organized under the laws of the Commonwealth of Pennsylvania and regulated by the Pennsylvania Department of Banking. SEI serves as trustee and maintains ultimate discretionary authority over the collective funds.

Voting Client Securities

Proxy Votes

Generally, except to the extent that a client otherwise instructs FI in writing, FI will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as FI deems appropriate in accordance with its written policies and procedures. These policies and procedures set forth guidelines for voting (or abstaining from voting) many typical proxy proposals. FI regularly reviews these guidelines. In certain instances the IPC will determine it is in the client's best interests to vary from the guidelines or the proxy issue will require individual case-by-case consideration under the guidelines. Where a proxy proposal raises a material conflict of interest between the interests of FI and its clients, FI will vote in accordance with the guidelines where FI does not have discretion to vary from the guidelines. Alternatively, FI will obtain voting direction from Institutional Shareholder Services ("ISS"), an independent third party proxy service provider, disclose the conflict of interest to the client and abstain from voting, or obtain client consent prior to voting the securities. Clients may obtain a copy of FI's proxy voting policies and procedures and/or information on how FI has voted the client's securities by written request to FI. There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which FI may take action that it deems appropriate in its best judgment except to the extent otherwise required by agreement.

with the client. These actions may include, for example and without limitation, tender offers or exchanges, and bankruptcy proceedings. Unless FI otherwise agrees in writing, FI will not have any duty or obligation to advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the account or the issuers of securities. At the client's written request, FI will assist with administrative matters regarding any settlement or judgment.

Financial Information

Financial Condition

FI does not require or solicit prepayment of fees. FI is currently not in, nor has been historically in, a financially precarious situation, or the subject to a bankruptcy petition.

Additional Information: Fair Valuation

In separate accounts and certain funds FI manages, FI is responsible for determining the fair value of illiquid securities and other holdings in the unlikely event a price is not readily available or after a significant event materially affects the value of a security between the time of its last sale on the exchange or market in which the security trades, and the US market close. FI's Valuation Committee meets as necessary when a price is not readily available and will determine if the value of a security should be re-evaluated to reflect a more current fair market value. Custodians for some clients have alternative valuation procedures that will apply to accounts managed by FI. Some funds, including the collective funds advised by FI, are subject to the valuation policies of their trustee or administrator.

Form ADV 2B

Brochure Supplement

FISHER INVESTMENTS®

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March 28, 2022

This Brochure Supplement provides information about the qualifications and business practices of Fisher Investments. If you have any questions about the contents of this Brochure Supplement, please contact us at 800-851-8845, or by email at pcg@fi.com. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Fisher Investments is a Registered Investment Adviser. Being registered with the SEC or any other regulatory authority does not imply Fisher Investments has a certain level of skill or training.

Additional information about Fisher Investments is available on the SEC’s website at www.adviserinfo.sec.gov

Kenneth L. Fisher

Education and Business Experience

Kenneth L. Fisher is Fisher Investments' Executive Chairman, Co-Chief Investment Officer and a member of the Investment Policy Committee (IPC). He was born November 29, 1950 in San Francisco, California. He attended the College of San Mateo, and received a Bachelor's Degree in Economics in 1972 from Humboldt State University in Arcata, California. He completed graduate course work in Business and Economics at San Jose State University and Golden Gate University between 1972 and 1977. Since 1979, Mr. Fisher has operated an investment management firm under the DBA of Fisher Investments.

Before 1979, Mr. Fisher was continually engaged in the investment advisory business, first from 1973 until 1975 as a sole proprietor (SEC File #801-9426) and then from 1975 until 1979 as a managing partner in an investment advisory partnership operating under the DBA of Fisher Investments (SEC File #801-11183). Prior to 1973, he worked for his father, Philip A. Fisher, in a private investment business.

In 1979 Fisher Investments was a sole proprietorship (SEC File #801-15320). The firm incorporated as Fisher Investments, Inc. (FII) in the state of California in 1986 and registered as an investment adviser with the Securities and Exchange Commission in 1987 (#801-29362). Fisher Asset Management, LLC, a Delaware limited liability company, was formed in March 2005 and succeeded to the investment adviser registration of FII in April 2005. Fisher Asset Management, LLC conducts business under the DBA of Fisher Investments (FI).

Disciplinary Information

Mr. Fisher has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Fisher's investment columns have been featured in *USA Today*, *Forbes*, *RealClearMarkets*, the UK's *Financial Times*, Germany's *Frankfurter Allgemeine Zeitung*, *Focus Money* and *Handelsblatt*, Italy's *Il Sole 24 Ore*, Denmark's *Børsen*, the Netherlands' *De Telegraaf*, Spain's *El Economista*, Switzerland's *Handelszeitung*, Austria's *Trend*, France's *L'Opinion*, Ireland's *Independent*, Belgium's *La Libre*, China's *Caixin*, Taiwan's *Business Weekly*, South Korea's *Chosun Mint*, the *Hong Kong Economic Journal*, Japan's *Diamond Weekly*, and Singapore's *The Business Times*. He has written 11 books, including four *New York Times* bestsellers: *Super Stocks* (1984), *The Wall Street Waltz* (1987), *100 Minds that Made the Market* (1993), *The Only Three Questions That Count* (2006), *The Ten Roads to Riches* (2008), *How To Smell A Rat* (2009), *Debunkery* (2010), *Markets Never Forget* (2011), *Plan Your Prosperity* (2012), *The Little Book of Market Myths* (2013) and *Beat The Crowd* (2015).

Mr. Fisher is also regularly published, interviewed and featured in media and professional and scholarly finance journals globally.

Additional Compensation

Mr. Fisher does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Ken Fisher, Jeff Silk, Aaron Anderson, William Glaser, and Michael Hanson comprise the IPC, responsible for determining firm investment policy and making strategic and tactical investment decisions. Mr. Fisher, Executive Chairman, can be reached at 800-851-8845.

Jeffery L. Silk

Education and Business Experience

Jeffery L. Silk is a Vice Chairman, Co-Chief Investment Officer and a member of the IPC. Mr. Silk was

born September 10, 1963 in San Francisco, California. He graduated from the University of San Francisco in 1986 with a Bachelor's Degree in Finance. Mr. Silk has been with the firm since 1983 – one of FI's earliest employees – and has worked in virtually every area of the firm. Mr. Silk served as FI's President and Chief Operating Officer from 1996 to 2004.

Disciplinary Information

Mr. Silk has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Silk is not involved in other business activities.

Additional Compensation

Mr. Silk does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Mr. Kenneth L. Fisher is responsible for the supervision of Mr. Silk regarding his activities on the IPC. Supervision occurs virtually every day and in real time. The members of the IPC regularly discuss investment decisions. Mr. Fisher, Executive Chairman, can be reached at 800-851-8845.

William J. Glaser

Education and Business Experience

William J. Glaser is the Executive Vice President of Portfolio Management and a member of the IPC. Mr. Glaser is primarily responsible for supervision of the firm's Research and Investment Operations departments. He was born December 14, 1976 in Anaheim, California. He attended the University of Arizona and received a Bachelor's Degree in Finance in 1999. Mr. Glaser has been employed with FI since 1999.

Disciplinary Information

Mr. Glaser has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Glaser is not involved in other business activities.

Additional Compensation

Mr. Glaser does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Mr. Jeffery L. Silk is responsible for the supervision of Mr. Glaser regarding his activities on the IPC. Supervision occurs virtually every day face to face and in real time. The members of the IPC regularly discuss investment decisions. Mr. Silk, Vice Chairman, can be reached at 800-851-8845.

Aaron S. Anderson

Education and Business Experience

Aaron S. Anderson is Senior Vice President of Research and a member of the IPC. He was born December 9, 1971 in Burlingame, California. He received a Bachelor of Science degree in Geophysics from the University of California, Santa Barbara in 1995 and a Bachelor of Science degree in Applied Economics from the University of San Francisco in 2002. From 1996 to 2005, he worked at Deutsche Bank Alex Brown in San Francisco, California as an Assistant Vice President. Mr. Anderson has been employed with FI since 2005.

Disciplinary Information

Mr. Anderson has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Anderson is regularly published and interviewed in media and financial publications.

Additional Compensation

Mr. Anderson does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Mr. Jeffrey L. Silk is responsible for the supervision of Mr. Anderson regarding his activities on the IPC. Supervision occurs virtually every day face to face and in real time. The members of the IPC regularly discuss investment decisions. Mr. Silk, Vice Chairman, can be reached at 800-851-8845.

Michael J. Hanson**Education and Business Experience**

Michael J. Hanson is Senior Vice President of Research and a member of the IPC. He was born March 23, 1979 in Fresno, CA. He received a Bachelor of Arts in Economics from Claremont McKenna College in 2001 and a Doctorate in Mythological Studies with an Emphasis in Depth Psychology from Pacifica Graduate Institute in 2012. From 2001 to 2002 he worked at Bear, Stearns & Co. Inc. as a Corporate Finance Analyst in its Global Technology Group. Mr. Hanson has been employed with FI since 2002.

Disciplinary Information

Mr. Hanson has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Hanson is regularly published and interviewed in media and financial publications.

Additional Compensation

Mr. Hanson does not receive additional compensation other than through his regular salary and bonuses.

Supervision

Mr. Jeffrey L. Silk is responsible for the supervision of Mr. Hanson regarding his activities on the IPC. Supervision occurs virtually every day and in real time. The members of the IPC regularly discuss investment decisions. Mr. Silk, Vice Chairman, can be reached at 800-851-8845.

Damian Ornani**Education and Business Experience**

Damian D. Ornani is Fisher Investments' Chief Executive Officer overseeing client service, marketing, sales and operations of the Fisher organization globally. Mr. Ornani was born August 6, 1974 in Greenbrae, California. He received a Bachelor's Degree in Business-Economics from the University of California, Santa Barbara in 1996. He started with the firm in 1997 and has held a variety of roles, including serving as a Co-President from 2005-2012 and President of Client Acquisition and Service from 2012-2016. He has been an executive officer and a member of the firm's Board of Managers since 2005.

Disciplinary Information

Mr. Ornani has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Ornani is not involved in other business activities.

Other

Mr. Ornani is not a member of the firm's IPC and is not involved in formulating investment advice for clients or managing clients' assets.

FACTS	WHAT DOES FISHER INVESTMENTS DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and income • Account balances and transaction history • Investment experience and assets <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Fisher Investments chooses to share, and whether you can limit this sharing.	
Reasons we share your personal information	Does Fisher Investments Share?	Can you limit sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 1-800-851-8845	

Who we are

Who is providing this notice?

Fisher Investments

What we do

How does FISHER INVESTMENTS protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does FISHER INVESTMENTS collect my personal information?

We collect your personal information, for example, when you

- Open an account or provide account information
- Make deposits or withdrawals from your account or make a wire transfer
- Give us your contact information

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes-information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Fisher Investments Europe Limited, Fisher Investments Australasia Pty Ltd, Fisher Investments Ireland Limited, Fisher Investments Japan, and Grüner Fisher Investments GmbH

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Fisher Investments may share information with nonaffiliates so they can market to you if you provide your consent.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Fisher Investments does not jointly market.

Other important information

This privacy notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.



Morningstar Investment Management LLC Form ADV Part 2A: Firm Brochure

Retirement Services for Individuals

22 West Washington Street, Chicago, IL 60602

Phone: 312.696.6000

www.corporate.morningstar.com

March 24, 2022

This brochure provides information about the qualifications and business practices of Morningstar Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.696.6000 or send an email to compliance@morningstar.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Morningstar Investment Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Morningstar Investment Management LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC's website. You can also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com. In your request, please indicate the name of the company (Morningstar Investment Management) and the service brochure(s) (Retirement Plan Services for Individuals or Institutional Advisory Services) you are requesting.

Item 2. Material Changes

The *Retirement Services for Individuals* Firm Brochure dated March 24, 2022 contains the following material changes since our last annual update dated March 17, 2021:

Item 4. Advisory Business and *Item 5. Fees and Compensation* were updated to disclose that in instances where a sub-adviser has been engaged to provide portfolio construction services, the sub-adviser will typically select affiliated investment options that they receive compensation from based on assets in the investment.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss was updated to replace information about the Global Investment Policy Committee with the Workplace Investment Policy Committee. The Workplace Investment Policy Committee previously reported into the US Investment Policy Committee. Given that the US and Global Investment Policy Committees primarily support a separate advisory service, the decision was made to have two Investment Policy Committees in the U.S. that better reflects our business structure. The Brochure Supplement that accompanies this Firm Brochure was also updated with this information. This section was also updated to provide information about our new risk tolerance and annuity questionnaires.

Item 10. Other Financial Industry Activities and Affiliations was updated to replace information about the Global Investment Policy Committee with the Workplace Investment Policy Committee and to note the formation of a new group, the Morningstar Wealth Management Solutions group, which is overseen by our co-president, Daniel Needham.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading was updated to note that our employees are now required to obtain pre-clearance for initial digital coin offerings.

The *Retirement Services for Individuals* Firm Brochure contains the following non-material changes since our last annual update:

Item 4. Advisory Business was updated to reflect that we've noticed filed to offer advisory services in Guam, to clarify that the services described in this brochure are available to retirement plans, individual retirement accounts, and health savings accounts, and to update our assets under management and advisement as of December 31, 2021.

Item 5. Fees and Compensation was updated to disclose that fees for our services may also be paid by the plan sponsor or service provider and to provide additional information about fees commonly charged by annuities.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss was updated to provide more information about our portfolio construction process, to disclose our assumptions about income projections, and to provide additional information about the risks of various types of annuities.

Item 13. Review of Accounts was updated to describe our methodology's mechanism to prevent unnecessary trading and to encourage users of our Advice and Guidance services to return to our services every six months or whenever they've had a material change to their personal and financial situation to obtain an updated strategy.

In June 2021, the following non-material updates were made:

Item 5. Fees and Compensation was updated to reflect the different types of fee calculation and billing methods that could be applicable to your account.

Item 12. Brokerage Practices was updated to reflect how a client's choice of recordkeeper, custodian, or similar financial institution could impact the time of trade

In April 2021, the following non-material updates were made:

Item 4. Advisory Business was updated in April 2021 to reflect the ability to include health savings account assets earmarked for retirement as an Outside Account and to introduce the integration of Morningstar® ByAllAccounts® in our services.

The Brochure Supplement accompanying this Firm Brochure was updated since the last annual update to replace the Global Investment Policy Committee with information about the Workplace Investment Policy Committee, to replace Alexander Brownlee, investment analyst, Jeff Holt, portfolio manager, and Jason Wagner, senior investment analyst with Tao Guo, director, retirement research and Hal Ratner, head of investment research, investment management, and to remove David Blanchett, head of retirement research, who left our firm to pursue other opportunities.

We made other edits where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure.

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Item 4. Advisory Business

Firm Information

Morningstar Investment Management LLC (“we”, “our” or “us”) is a Delaware limited liability company that was incorporated in 1999. Morningstar Investment Management is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar, holding more than 40% of Morningstar’s outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Management.

Morningstar Investment Management is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended (“Advisers Act”). Morningstar Investment Management has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, Guam, and the Commonwealth of Puerto Rico. Morningstar Investment Management is registered with the U.S. Commodity Futures Trading Commission as a Commodity Pool Operator (“CPO”) and is a member of the U.S. National Futures Association.

Morningstar Investment Management is part of Morningstar’s Investment Management group, a global investment team composed of investment analysts, portfolio managers, and other investment professionals. The Investment Management group consists of Morningstar’s subsidiaries that are authorized in the appropriate jurisdiction to provide investment management and advisory services. The Investment Management group’s investment and operations teams span the globe, with 9 country offices and primary offices in Chicago, London, and Sydney.

The services described in this brochure are offered by the Workplace and Retirement Solutions group within Morningstar Investment Management. This group builds its advisory services on several fundamental principles:

Personalized. Our primary objective is to help you achieve a sustainable retirement income by furnishing you with a personalized strategy on asset allocation and investments. We tailor our strategy to your specific circumstances, including financial situation, future retirement goals, and risk capacity (the amount of risk you want to take to help reach your goals).

Goals-Based. We recognize that a prudent strategy must be built in relation to specific goals, and we help you define those goals and develop a strategy aimed at reaching them.

Diversified. While no investment strategy can ensure a profit or protect against a loss, diversifying your investments is a bedrock principle to help ensure the long-

term safety of capital. Our proprietary approach diversifies you across asset classes, as well as investment sectors and styles.

Conservative. Our risk-based approach is designed to reduce the likelihood of significant losses in volatile markets. The assumptions we make about portfolio returns in our projections emphasize disciplined saving and investing rather than outsized capital market returns.

Forward-Looking. Rather than relying only on historical data (which may not have any relevance to future conditions), we incorporate forward-looking estimates for assumptions about investment returns and performance behavior.

Institutional-Quality. The components of our retirement advice are based on factors generally used by professional money managers and adapted to the needs of the individual investor.

Advisory Services We Offer

This brochure focuses on the services we provide to individual participants invested in employer-sponsored retirement plans or other retirement products, like individual retirement accounts (“IRAs”) or health savings accounts (“HSAs”) earmarked for retirement (each a “retirement account”). These services are intended for citizens or legal residents of the United States or its territories and are offered through retirement plan sponsors and/or plan providers, plan administrators, retirement product providers, and/or other investment advisers (each a “service provider”). You can obtain a copy of our brochure describing our products and services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to institutions such as asset management firms, banks, broker/dealers, consultants, insurance companies, investment advisers, investment fiduciaries, plan sponsors of retirement plans, plan providers of retirement plan services, trusts, and other business entities by following the instructions above.

Managed Accounts

Under Managed Accounts, Morningstar Investment Management proposes an investment strategy for your retirement account based on your personal and financial situation using the information you, your plan sponsor, service provider(s) and/or an account aggregator provides to us. This strategy typically includes a retirement income goal and recommended savings level, retirement age, and asset allocation target designed to help you meet your retirement goals. After creating your personal investment strategy, Morningstar Investment Management will select an investment-specific portfolio appropriate for your retirement account. We send transaction instructions to a service provider associated with your retirement account to implement the recommended retirement strategy in your retirement account.

If you choose the Managed Accounts service, the investment advice you receive is provided by either (1) Morningstar Investment Management, (2) Morningstar Investment Management and an investment adviser unaffiliated with us (“Other IA”) who are each responsible for the provision of certain advice, or (3) an Other IA who has been engaged to perform portfolio construction services on Morningstar Investment Management’s behalf as a sub-adviser (“Sub-Adviser”). Your Investment Advisory Agreement details which entity or entities are responsible for the advice you receive.

If Morningstar Investment Management is solely responsible for the advice provided to you, you give us responsibility for managing your retirement account. We build the asset allocation portfolios for your retirement plan and then choose from the available investment options to create the investment-specific portfolios to which you can be assigned. We communicate these investment decisions to your service provider, who implements them for your retirement account. The investment options available for your retirement account are defined by your service provider, plan sponsor, or other party chosen by your plan sponsor.

Morningstar Investment Management acts as the independent “financial expert” (as defined in the Department of Labor’s Advisory Opinion 2001-09A dated December 14, 2001, commonly known as the “SunAmerica Opinion”) to other financial

institutions who offer their own managed account programs to their clients. Under this service, we use the investment options available in the retirement plan or product to construct and monitor model portfolios designed for retirement investors across a broad range of risk exposure levels.

Under our Advisor Managed Accounts service, you give the responsibility for managing your retirement account to either (1) Morningstar Investment Management and the Other IA or (2) in those situations where a Sub-Adviser has been engaged, Morningstar Investment Management. The Other IA or Sub-Adviser is responsible for building the asset allocations for your retirement plan or product and choosing investments for the investment-specific portfolios. Morningstar Investment Management then uses our portfolio-assignment methodology to select an appropriate portfolio for you from those portfolios. If another financial institution or Other IA is solely or in part responsible for providing investment advice to you through Managed Accounts, you will need to obtain the financial institution's or Other IA's Firm Brochure for information about their services, fees, methodology, any conflicts of interest, and other important information. Please make sure you read this information carefully.

Please note, in instances where a Sub-Adviser is engaged, Morningstar Investment Management is responsible for the investment-specific portfolios available to you. No advisory relationship exists between you and the Sub-Adviser.

Managed Accounts includes ongoing investment management of your retirement account. Your recommended account holdings are typically reviewed on at least a quarterly basis, or whenever you provide us with additional or updated information about your personal or financial situation. As necessary, we will send transaction instructions to your service provider to rebalance or reallocate your account.

You should be aware that the investment options available to your retirement account could be associated with a service provider or Sub-Adviser. In such instances, the service provider or Sub-Adviser, or their affiliate, may receive compensation based on the assets in those investments. This gives your service provider or the Sub-Adviser an incentive to make those investments available or build portfolios using those investments.

Please Note: Your service provider may not be able to process rebalancing transactions if any investment option in your retirement account has any restriction (e.g., equity wash restriction) at the time the rebalancing transaction instruction is received by the service provider. In addition, rebalancing transaction instructions may be rejected if any data validation error exists on your account. In these instances, we will work with your service provider to resolve any issues and to rebalance your retirement account as quickly as possible. In some cases, your retirement account will not be rebalanced until the next quarterly review period when all restrictions have been lifted and/or data validation errors have been corrected.

You will periodically receive progress reports reflecting your progress towards your retirement goals and other information in regard to your investments. Typically, these reports are available electronically through our website on a quarterly basis. You have the option to terminate Managed Accounts at any time without penalty.

Some service providers extend Managed Accounts to those approaching or in retirement. If your service provider offers this service and you meet the retirement criteria established by your service provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Personalized Strategy Report. On an annual basis, those eligible for, but not currently enrolled in Managed Accounts may receive a Personalized Strategy Report. Using data provided by your plan sponsor or service provider, we outline a retirement strategy that we feel is appropriate for you based on the information available to us.

Advice

Under Advice, you are provided with information designed to help you make your own investment choices regarding your retirement account assets. Like Managed Accounts, you'll receive a personal investment strategy, which includes asset allocation targets appropriate for your retirement account. You also receive investment-specific recommendations for your strategy using the investment options available to your retirement plan or product.

If Morningstar Investment Management is solely responsible for the advice provided to you under the Advice service, Morningstar Investment Management builds the asset allocation and investment-specific portfolios and recommends a specific portfolio for you. We build the asset allocation portfolios for your retirement plan or product and then choose from the available investment options to create the investment-specific portfolios available to you. The investments options available in your retirement plan or product are defined by your service provider, plan sponsor, or other party chosen by your plan sponsor.

Morningstar Investment Management act as the independent "financial expert" to other financial institutions who offer their own advice services to their clients. Under this service, we use the investment options available in the retirement plan or product to construct and monitor model portfolios designed for retirement investors across a broad range of risk exposure levels.

Under our Advisor Managed Accounts service, the advice you receive is provided by (1) Morningstar Investment Management and an Other IA or (2) in those situations where a Sub-Adviser has been engaged, Morningstar Investment Management. The Other IA or Sub-Adviser is responsible for building the asset allocation and investment-specific portfolios. Morningstar Investment Management then uses our portfolio-assignment methodology to select an appropriate portfolio for you from those portfolios. Your Investment Advisory Agreement details which entity or entities are responsible for the advice you receive through Advice.

If another financial institution or Other IA is solely or in part responsible for providing investment advice to you through Advice, you will need to obtain the financial institution's or Other IA's Firm Brochure for information about their services, fees, methodology, any conflicts of interest, and other important information. Please make sure you read this information carefully.

Advice provides a point-in-time recommendation; once you receive a recommendation, the advisory relationship between you and Morningstar Investment Management or, if applicable, the Other IA ends. (Please note, no advisory relationship exists between you and the Sub-Adviser, if applicable.) Under Advice, the actual investment decisions you make are not monitored or reviewed, your retirement account is not monitored, reviewed or updated on an ongoing basis, and you do not receive updated recommendations or projections. However, you can return at any time to receive new recommendations and projections.

Some service providers extend Advice to those who are approaching or are in retirement. If your service provider offers this service and you meet the retirement criteria established by your service provider, your investment strategy may include a suggested amount that you can withdraw while striving to maintain income throughout retirement. It may also include information about allocating a portion of your account balance for the purchase of an annuity or other guaranteed income product.

Guidance

Under Guidance, Morningstar Investment Management provides information designed to help you make your own investment choices regarding your retirement account assets. Like Managed Accounts and Advice, we will propose an investment strategy based on your personal and financial situation, using the information you, your service provider, an account aggregator, and/or your plan sponsor provided to us. After creating your personal investment strategy, we provide asset allocation targets appropriate for your retirement account.

Guidance is an educational, point-in-time service. Under Guidance the actual investment decisions you make are not monitored or reviewed, your retirement account is not monitored, reviewed or updated on an ongoing basis, and you do not receive updated asset allocation targets or projections. However, you can return to the service at any time to receive updated asset allocation targets and projections.

Guidance is not available under the Advisor Managed Accounts service.

Outside Account Guidance

Through Managed Accounts and Advice, you can enter information about assets in other accounts you have earmarked for use in retirement ("Outside Accounts".) If you enter Outside Accounts, you will receive an asset allocation recommendation for those accounts as a whole. This information should not be considered advice to buy or sell a particular investment. You are responsible for determining whether any particular investment is suitable for you.

We cannot monitor, review or update our suggestions or projections for Outside Accounts on an on-going basis, nor do we have the capability to monitor or review investment decisions you make in Outside Accounts. Because our services and recommendations depend on the completeness, accuracy, and timeliness of the information you, your service provider, plan sponsor, or an account aggregator provide, you are solely responsible for reviewing and updating your individual financial information. You are responsible for tracking your Outside Accounts and the market to be aware of any changes in the value of your Outside Accounts, and providing that information to us as changes occur. Until you do, we will continue to make recommendations for your retirement account in accordance with the information we have on file.

There is no additional fee to receive an Outside Accounts recommendation, however, you could incur redemption fees, transaction costs, other investment or account level charges and expenses, and/or tax consequences for any changes in the investments in your Outside Accounts. You should consult with a professional financial adviser or tax adviser if you have any questions prior to making any investment decisions.

Morningstar® ByAllAccounts®, an account aggregation service offered by Morningstar, is integrated with our Managed Accounts and Advice services. ByAllAccounts gives you the option to link Outside Accounts to the Managed Accounts or Advice services so that your account balances and investment holdings are reported on your behalf. If you use ByAllAccounts, your Outside Account information can be refreshed each time you visit our service. For Managed Accounts users, we encourage you to visit our service regularly (i.e., at least once a quarter) so that we have current and accurate information about your financial situation. Note: Account availability is determined by your Outside Account's custodian. All account custodians may not be available through ByAllAccounts.

Customized Services

Under Managed Accounts and Advice, advice is provided based on the investment options (e.g., mutual funds, including money market funds and stable value funds, annuities, collective investment trusts, and/or exchange-traded funds) available in your retirement plan or product, as defined by your service provider or plan sponsor. If Morningstar Investment Management is responsible for investment selection, our selections are based on qualitative factors and quantitative analysis in addition to the judgment of our analysts. If an Other IA is responsible for investment selection under Advisor Managed Accounts, their selection methodology will be described in their Firm Brochure. If a Sub-Adviser is responsible for investment selection under Advisor Managed Accounts, their selection methodology will be described herein.

If you choose, you may ask us to exclude specific investment options from your Managed Accounts or Advice recommendations. However, if your requested restriction(s) prevent the building of an adequately diversified portfolio, you will need to remove some restrictions in order to use Managed Accounts or Advice.

We believe that holding the stock of your employer greatly increases your portfolio risk, particularly in large concentrations. Prudent financial planning principles hold that

any significant investment in a single stock creates a non-diversified situation in your portfolio with greater risk of investment losses. If your retirement plan or product includes your company's stock as an investment option, and if you have a portion of your retirement account allocated to your company's stock upon enrolling in Managed Accounts or Advice, we will recommend that you do not make additional investments in the company stock. Unless your company stock holdings are restricted due to a plan or product provision or a restriction imposed by your service provider or plan sponsor, at your direction we will decrease your allocation in your company's stock down to zero, using the strategy outlined in your advisory agreement. You have the option to retain all or a portion of the company stock. If you choose to retain your investment in the company stock, we will not be responsible for that portion of your retirement account, although we take it into consideration when creating your investment strategy.

Morningstar® Retirement ManagerSM

Morningstar® Retirement ManagerSM is an online platform designed to help retirement investors make better decisions about investing in their retirement accounts. Managed Accounts, Advice, and Guidance are available through Morningstar Retirement Manager. Plan sponsors or service providers can choose to offer one or more of these services available.

The Morningstar Retirement Manager platform and/or the services offered through it can be branded under different names chosen by our service provider clients. These names include, but are not limited to, "Managed by Morningstar" (Managed Accounts), "Managed by You" (Advice), "Managed Advice" (Managed Accounts), or "Personalized Portfolios" (Managed Accounts or Advice). If you access a version of our platform with a customized name, please note that we use Managed Accounts, Advice, and Guidance throughout this document, but the information included still applies to your service. Please contact your plan sponsor, service provider, or Morningstar Investment Management if you are unsure what service option(s) apply to you.

Advisor Managed Accounts

Morningstar Investment Management uses the product name "Advisor Managed Accounts" when Managed Accounts and/or Advice includes advice from (1) both Morningstar Investment Management and an Other IA or (2) Morningstar Investment Management with portfolio construction services performed on our behalf by a Sub-Adviser. The plan sponsor or service provider chooses the Other IA or Sub-Adviser and whether to offer one or both services to plan participants. **As noted above, customized names (like "Personalized Portfolios") can be used throughout the online platform instead of Managed Accounts or Advice.**

Wrap Fee Programs

We do not sponsor a wrap fee program, but we do provide portfolio management services to a wrap fee program offered by our subsidiary, Morningstar Investment Services LLC.

Assets Under Management

As of December 31, 2021, our discretionary assets under management (rounded to the nearest \$100,000) were:

Retirement Services to Individuals: \$18,824,900,000
Investment Management Services to Institutional Clients:
\$28,279,500,000

Total Asset Under Management: \$47,104,400,000

Non-discretionary assets under advisement (rounded to the nearest \$100,000) were: \$179,775,700,000

Item 5. Fees and Compensation

Fees and Compensation

Morningstar Investment Management's fee is generally negotiated by your service provider or plan sponsor. The actual fee depends on a range of variables including the service used and retirement account balance. In some cases, our fee may be paid by your plan sponsor or service provider or may be part of the fees of the underlying

investment options your retirement account is invested in. To view your specific fee schedule and method of paying those fees, you can access your account through our website or consult with your plan sponsor or service provider(s) for more information or if you have questions. You have the option to terminate your advisory relationship with us at any time without penalty.

Managed Accounts. For Managed Accounts, your retirement account will be charged a fee based on the assets managed under the service in your retirement account. This fee is expressed in "basis points." A basis point is equivalent to 0.01%; 100 basis points is equivalent to 1%.

Morningstar Investment Management's fee is generally less than 50 basis points, and typically ranges from 10 to 50 basis points annually. For example, if your retirement account balance is around \$50,000, your annual fee would be less than \$250. This fee is charged monthly or quarterly, in arrears or in advance, depending on the capabilities of your service provider and are detailed in your advisory agreement with us. Your fee is calculated by applying the basis point rate to the assets in your retirement account in accordance with the terms of your agreement with us. As an example, your fee could be based on the average assets in your retirement account over the course of a quarter or based on the assets as of the month-end. In some cases, new Managed Accounts users are offered a "free look" period. During the free look period, Morningstar Investment Management's fee will be waived for a specific timeframe, as detailed in your agreement with us.

Under Advisor Managed Accounts, the Other IA charges a separate fee for their services. Morningstar Investment Management is not involved in the setting or negotiation of this fee between your service provider or plan sponsor and the Other IA. This fee is a basis point fee applied to your retirement account balance (typically 0 to 30 basis points annually) or a basis point or flat annual fee charged to your plan. Please check with your plan sponsor or service(s) provider for further information about these fees.

In instances where a Sub-Adviser has been engaged to undertake portfolio construction, the portfolios they create will typically consist of associated investment products in which they receive compensation based on the amount of assets invested. For example, the Sub-Adviser acts as investment adviser to mutual funds used in creating the portfolios and receives asset-based compensation from the funds related to the investment management activities they perform for the funds.

Our services can be terminated without penalty at any time as outlined in your Managed Accounts contractual agreement. Upon termination, any earned, unpaid fees by you are due and payable.

In some cases, your service provider(s) may charge an administrative user fee. Please check with your plan sponsor or service provider(s) for specific fee information for your plan.

Advice and Guidance. Morningstar Investment Management does not charge you a fee to use Advice or Guidance. However, in some cases, your service provider(s) may charge an administrative user fee. Please check with your plan sponsor or service provider(s) for your specific fee information.

If a Sub-Adviser has been engaged for Advice, the portfolios they create will typically consist of associated investment products in which they receive compensation based on the amount of assets invested.

Payment

For Managed Accounts, your service provider will typically debit our fee from your retirement account and remit that fee to us. As noted above, in some cases, your plan sponsor or service provider will pay us for our services, or our fee will be a component of the fees charged by the investment options you are invested in. Your advisory agreement with us will include the details of how and when our fee is charged to you. Under Advisor Managed Accounts, your plan provider will typically also debit the Other IA's fee from your retirement account and remit it to them. If you

have questions about how the Other IA's fee is assessed and remitted, please contact your plan sponsor or service provider(s).

Other Costs in Connection with Our Advisory Services

Morningstar Investment Management's fee is separate from fees and expenses charged by the investment options or fees that are charged by a third party, such as your service provider(s). The investment options' fees and expenses are described in the investment's prospectus or equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g., 12b-1). Annuities typically have additional fees, such as surrender charges, mortality and expense risk charges for death benefits or payout options like guaranteed income for life, administrative fees, underlying fund expenses related to investment sub-accounts, and other charges for special features, like guaranteed minimum income benefits, principal protection, or stepped-up death benefits. In some cases, an investment option may also charge an initial or deferred sales charge. Neither Morningstar Investment Management nor any of our employees receive transaction-based compensation for the investment recommendations we make. You may incur custodian, brokerage, and other transaction costs from third parties. Your plan provider or recordkeeper can provide you with specific fee information for your plan.

You may have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us.

Compensation from Sales of Securities

Morningstar Investment Management does not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds, used in the Managed Accounts, Advice, or Guidance services.

Revenue Sharing Arrangements

Morningstar Investment Management does not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance Based Fees and Side-by-Side Management

Morningstar Investment Management does not have performance-based fee arrangements (fees based on a share of capital gains or on capital appreciation of the assets in your account) with any qualified client pursuant to Rule 205-3 under the Advisers Act. Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance-based fee accounts.

Item 7. Types of Clients

In addition to the retirement services for individuals described in this brochure, we also provide investment advisory services to institutional clients such as financial institutions, third-party investment advisers, broker/dealers, consultants, investment companies, pension or profit-sharing plans, or other business entities ("Institutional Clients"). If you would like a copy of our brochure describing these services, please follow the instructions on page 1 of this brochure to access the SEC website or contact us.

The Managed Account, Advice and Guidance services are only available to individuals with retirement accounts. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our services.

Item 8. Methods of Analysis, Investment Strategies, & Risk of Loss Investment Philosophy

Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles also reflect and align with the history and foundation of Morningstar and are described above in the Firm Information section.

Workplace Investment Policy Committee

The Workplace Investment Policy Committee is responsible for oversight of the investment methodologies across the Workplace and Retirement Solutions group's products and services, including those described in this brochure. Members of the Workplace Investment Policy Committee includes the chief investment officer - retirement and representatives from the portfolio management, research, automated portfolios solutions, automated advisory products, product management, and business development teams.

The investment advice used in the products and services referenced in this brochure from Morningstar Investment Management is provided by an investment team. Information on key members of this investment team is included in the attached Brochure Supplement. For Advisor Managed Accounts, the Other IA has their own Brochure Supplement that you should obtain and review.

Data

While Managed Accounts, Advice, and Guidance use a powerful robo-advice program for evaluating your goals, the appropriateness of the advice you receive is dependent on the personal information we receive from you, your service provider, and/or the account aggregation services described in the Outside Account Guidance section above. While we strive to provide the most accurate and timely economic forecast and financial information, we depend on you to provide the most accurate assessment of your financial status and goals. We will collect relevant personal and financial data about you (and, if applicable, your spouse or partner) that can include your age, retirement income goal, state of residence, retirement account balance, projected or actual social security amount, any outstanding loans from your retirement account, balances of any other investment accounts intended for retirement, expected pensions, and balances in company stock. This information is collected in order to personalize the advice you receive.

In creating your strategy, the more information you provide to us, the more personalized the investment strategy we are able to deliver. We collect information your service provider is able to provide to us and ask you to provide any additional data that wasn't available from your service provider. Through our website or over the phone, you will be presented with an initial strategy as a starting point. You can model many scenarios by changing your retirement age, desired retirement income, social security start age, and savings rate. We will update your retirement strategy in real time to reflect any change you make. We also encourage you to provide additional account information in regard to your retirement savings such as assets you hold outside your retirement account or benefits for you or your spouse/partner in order to further personalize the recommendations. We do not provide advice on outside assets but will take those into consideration when determining the investment strategy for your retirement account assets.

Enrollment. Your service provider has the option to make one or more websites available to you for enrollment in Managed Accounts. If you use a streamlined version of our enrollment process, you should be aware that it does not consider all information relevant to your financial situation, including some of the information discussed in this section. (The streamlined process takes into account your age, retirement account type, and the balance, fund allocation, and contributions for your retirement account as provided by your service provider.) You can access our full enrollment process at any time by logging into the Morningstar® Retirement ManagerSM platform through your service provider's website. The full enrollment process allows you to provide us with additional information about your retirement situation and goals so that we can further customize your retirement strategy. If you have additional retirement assets outside your retirement account, have a spouse or partner you'd like us to consider, want to restrict certain securities from being used in your retirement account, or want to change suggestions made for you in the streamlined enrollment process (i.e., your savings rate), or if you want to see how changes would impact your retirement strategy, we encourage you to use our full enrollment process instead of the streamlined process.

Analysis Methods

Morningstar Investment Management's Analysis Methods. Where we are responsible for creating the asset allocation and investment specific portfolios used in our services, we review available quantitative data to analyze and screen the investment options available to us, which are typically constrained to a universe defined by your plan sponsor or service provider. We also apply qualitative analysis by our investment professionals, such as evaluations of investment managers, portfolios and individual investments. We combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables. The result is an advanced model, or robo-adviser, that can provide investment recommendations and a projection of different outcomes.

We use a combination of portfolios and customizations as part of a larger portfolio construction process. For Managed Accounts and Advice, we generate hundreds of unique portfolios (ranging from conservative to aggressive) for each retirement plan or product using a customized approach to blending traditional asset allocation models with liability-driven investing and decumulation strategies. Which asset classes and sub-asset classes are used to build these model portfolios is dependent on the specific investment options available to us. Using this model, we develop an investment strategy tailored to your investment goals, as described below, and assign you to one of those portfolios.

We start with all of the available information we receive from your service provider and/or you and then make assumptions about certain pieces of information. You have the ability to review and refine some of these assumed data points through our website or over the phone. These assumptions can have a significant impact on the strategies created for you and are related to social security income, salary growth, inflation rates, retirement income goal, and risk capacity. We combine this information with other factors into a proprietary software program that can provide investment recommendations and a projection of different outcomes.

We use a concept called total wealth to determine your risk capacity. This helps us determine an appropriate target risk level for your retirement account by considering your risk exposure in all your other accounts that you've told us about that are earmarked for retirement. Our total wealth methodology accounts for your financial capital (total saved assets and tradeable assets such as stocks and bonds) as well as your human capital (future earnings and savings potential). Using this methodology, we assign a target risk level based on your total economic worth. If made available to you by your service provider, you can also complete an optional risk tolerance questionnaire that could result in further adjustments to your investment strategy.

In general, human capital is a large percentage of total wealth for younger investors, which means attaining the overall market portfolio allocation (the optimal portfolio for every investor based upon each asset's current market value) typically requires younger investors to allocate their financial portfolio more heavily in equities. As the investor ages, the human capital portion of total wealth declines, which means that older investors generally should consider investing their financial portfolios more heavily in fixed-income investments, resulting in a more conservative risk capacity.

If made available to you through your service provider, you also have the option to complete a risk tolerance questionnaire, which helps you think about your attitude towards risk. Risk tolerance is a personality trait based partly on genetics and partly on life experience. Typically risk tolerance decreases slowly with age and may be changed by major life events. We encourage you to retest your risk tolerance every two to three years and after any major life event.

We use the FinaMetrica risk profiling methodology, which is built using 'psychometrics', a combination of psychology and statistics. While the science of creating psychometric questionnaires is complex, it can provide a picture of who you are and where you fit on the scale of a conservative to high risk-taker. After completing the risk tolerance questionnaire, your results will be a score ranging from

0 (very low risk group) to 100 (very high risk group). Although the scoring is objective, subjectivity cannot be completely eliminated using planning tools like this. There is no guarantee that the risk tolerance questionnaire will accurately assess your tolerance to risk and the accuracy of the analysis is contingent upon the appropriateness and accuracy of the assumptions. The risk tolerance questionnaire does not collect or consider all potentially relevant details about your personal or financial situation, which is why we pair it with our total wealth methodology.

After completing the risk tolerance questionnaire, your score will account for a 20% weighting in our target equity determination for your investment strategy, with the other 80% weighting coming from your total wealth determination.

The target risk level changes over time to help ensure you are still investing in a portfolio for your specific situation and risk capacity. In general, we try to provide a smooth transition from an aggressive equity portfolio to a more conservative fixed portfolio as you near retirement.

Your strategy considers the following items when building a target equity allocation for your retirement account, but they are restricted from our investment selection process: outside investment accounts you own, assets designated as “restricted” or “frozen” by your employer, assets you have chosen to retain in company stock, funds affiliated with Morningstar or its subsidiaries, or custom funds created specifically for your plan.

If made available by your service provider, you have the option to complete an annuity questionnaire. Through this questionnaire you can indicate whether you would like to receive a recommendation for how much of your retirement account could be invested in an annuity while still aligning with our investment strategy. We do not recommend, endorse, or sell any specific annuity products as part of this allocation recommendation and do not provide advisory or discretionary investment management services to assets invested in an annuity. If requested by your plan sponsor or service provider, we will integrate access to an annuity marketplace or provider into our platform to help you facilitate your decision to purchase an annuity, if you choose to do so. In such instances, the annuity or annuities available to you are chosen by your plan sponsor or service provider and we had no role in selecting those annuities. An annuity allocation recommendation is only available through the Managed Accounts service.

If you are accumulating for retirement savings, our investment strategy is generally based on information such as your retirement account balance, expected retirement age, contribution rate and other preferences you may have. If you have already retired, and if your service provider offers Managed Accounts or Advice while you are in retirement, our strategy is based on information such as your current account balance, additional cash flows and life expectancy. This retirement strategy may include some or all of the following:

Retirement Income Goal (accumulation phase)

We define your retirement income goal as the projected amount of money that you will need during retirement. We calculate this amount based on your current income, adjusted to reflect the estimated dollar value at your retirement age. Typically, we use an amount equal to 100% of your take-home pay (although some plan providers request we use a different rate, e.g., 80% of your gross pay), and then project the value of that amount at your retirement age to determine your retirement income goal. You have the option to change this projected retirement income goal amount.

Income Outlook (accumulation phase)

We define the income outlook as a projection of the annual income that you may receive during retirement. We base this on an annualized view of the investment wealth you accumulate, combined with social security benefits and any pension or other income you might receive.

Total Retirement Income (in-retirement phase)

If your service provider offers the services described above while you are in retirement, we define your total retirement income as the projected amount of money, typically at some level of probability that you can expect to receive on an annual basis in order to maintain income throughout retirement.

IMPORTANT: When we determine the income projections described above, these projections are based on hypothetical performance data and do not represent actual or guaranteed results. Your projections may vary over time with each additional use of our service.

We believe in creating a customized long-term asset allocation based on your risk capacity. Changes in your financial situation, such as the addition of Outside Accounts, pension benefits, or contribution rates, are likely to result in a change to your asset allocation. In addition, changes to your personal situation, such as the addition of a spouse or partner or a different retirement age, could also impact your asset allocation. We encourage you to update the information you have on file with us in such events, so that we can update your asset allocation accordingly. If you use Managed Accounts, we will typically review portfolios on a quarterly basis to determine if market shifts require us to rebalance your account. On an annual basis, we will re-run our analysis of your future wealth forecast. If you use Advice or Guidance, we encourage you to re-enter our website on a periodic or as-needed basis, in order to review your information and receive an updated strategy. At a minimum, we recommend that you receive an updated strategy on an annual basis.

Other IA's Analysis Methods. For Advisor Managed Accounts where an Other IA is responsible for reviewing and selecting from the investment options within your plan, the Other IA's methodologies and methods of analysis can be found in their Other IA's Firm Brochure.

Sub-Adviser's Analysis Methods. For Advisor Managed Accounts where a Sub-Adviser has been engaged to perform portfolio construction services, the Sub-Adviser will build portfolios based on our pre-determined equity targets using investment options they designate based on their methods of investment analysis. (As noted above, the Sub-Adviser will generally use their associated investment options and will not select from the full universe of investments available to you. To do this, your plan sponsor or service provider must make the Sub-Adviser's investment options available as part of your retirement plan lineup or product universe.) These portfolios will be blended to create the portfolios available to you, as described in the section above on our analysis methods. It is our responsibility to ensure the portfolios available to you meet appropriate standards, therefore, we reserve the right to modify the portfolios provided by the Sub-Adviser.

Key Assumptions

Morningstar Investment Management makes assumptions about certain pieces of information that have a significant impact on the strategy we will create for you. In particular, these assumptions relate to inflation rates, retirement income goals, federal/state/capital gains/other taxes and your risk capacity, social security amounts (if you are not yet retired), and salary growth.

Social Security

We can incorporate Social Security for you and, if applicable, your spouse/partner, using an estimate based on calculations/formulas from the Social Security Administration or a number you input from your Social Security statement. Social Security payments are inflated using a simulated cost-of-living allowance designed to replicate the actual Social Security Administration (“SSA”) formulas and are applied at the maximum benefit age as defined by the SSA. We account for reduction in payments while working in retirement, increases in benefits for the spouse 50% rule and increased benefits for the surviving spouse 100% rule. The program assumes you complete all applications required to collect the maximum benefit. We also take Social Security into consideration while analyzing income replacement. We default to the age at which you will receive full benefits from the SSA, but you can adjust the benefit amount and start age if desired, however, the start age must be between 62 and 70.

Salary Growth

To estimate future salary, we use a salary growth curve based on academic research rather than assuming a single, fixed growth rate. This curve takes into account the fact that salaries tend to grow most rapidly for young employees, peak around age 51, and then slightly decline later in life.

Retirement Age

We assume a default retirement age of 67, or your current age plus one year if you are older than 67. You have the option to change this to a different retirement age.

Income Projections

Your income projection is the level of annual income we project you have at least a 70% chance of achieving and is calculated for both your current strategy and our proposed strategy. We use forecasts for investment returns, portfolio risk, and correlation for each of 12 asset classes and an average expense ratio for each asset class to estimate investment fees. The projections consider different scenarios for your life span, based on standard published mortality tables (based on the Society of Actuaries Individual Annuity Mortality (IAM) table). We assume that your risk capacity (and corresponding asset allocation) will change over time, generally growing more conservative as you approach retirement, and that your savings rate will not change.

Estimated Tax

We estimate federal and state income, and capital gains taxes based on marginal tax rate calculations. Tax data is updated annually based on U.S. Internal Revenue Code (IRC) and similar state tax data. We use income data for you, as well as for your spouse/partner, if applicable, to estimate federal and state tax exposure. Tax exposure is appropriately reduced for pretax deferrals, tax-deferred capital gains, and yield and distribution of Roth proceeds. Based on the information we know about you, we estimate your tax exposure, but do not include all tax considerations. Our recommendations are made without taking into consideration potential tax consequences and we do not provide tax advice. Potential tax consequences can exist. We encourage you to consult with a tax professional about these and other tax consequences.

Inflation Assumptions

When projecting the growth of various income sources and expenses, we use a variety of different inflation rates. These rates are reviewed and updated annually by our research team. Different inflation rates are used for different projections and major expenses. We believe that our multifaceted approach to calculating inflation results in more realistic and more accurate projections compared with using one set rate.

IRS Limitations and Application of Penalties

We incorporate all IRS contribution limits, eligibility requirements, and withdrawal penalties into the retirement strategies.

Brokerage Account

Some retirement plans allow participants to maintain a brokerage account within the plan. If your plan allows this option, you will be responsible for managing and monitoring those assets. We do not manage brokerage account assets; however, if you provide us with detailed information on the holdings within the brokerage account, our methodology will consider these holdings in developing an appropriate investment strategy for your retirement account. If you do not provide detailed information, our methodology will assume that the balance in the brokerage account is 45% stocks and 55% fixed income.

Risk of Loss and Strategy Risk

We determine a risk strategy for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. If you have retired or are approaching retirement, and if you have the opportunity to purchase an annuity, the risk strategy also considers your longevity and liquidity needs. Your risk level corresponds to an asset mix, or the combination of stocks, bonds and cash, that will serve as the basis for our recommendations of specific funds appropriate for you.

You should remember that investments in securities involve market risk, risk of loss, and other risks, and will not always be profitable. We do not guarantee that the intended objectives of our recommendations will result in achieving your retirement income goal. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. An investment's future performance may differ substantially from its historical performance, which is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment.

Our investment strategy is intended to provide you with an investment portfolio that is diversified across various asset classes and appropriate based on your facts and circumstances. Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections for any reason. Past performance does not guarantee future results.

Income projections used in our services are based on hypothetical performance data and do not represent actual or guaranteed results. Projections may vary over time and with each use of our service.

If applicable under Advisor Managed Accounts, your plan sponsor or service provider is responsible for choosing and monitoring the Other IA. In making our portfolio recommendations, we are limited to those portfolios created by the Other IA. We do not have any input over the choice of the Other IA, nor do we review the Other IA's asset allocation or portfolio creation methodologies or investment selection process.

If applicable under Advisor Managed Accounts, your plan sponsor or service provider is responsible for choosing the Sub-Advisor but Morningstar Investment Management must agree to engage and is responsible for ongoing monitoring of the Sub-Advisor. In making portfolio recommendations, we are limited to those portfolios created by the Sub-Advisor but have discretion to reject or edit those portfolios if we feel necessary.

Information Sources

Where we are responsible for investment selection, our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar, Inc. that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. Morningstar or its affiliates have more than 600-plus analysts and makes data available on more than 600,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, we combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

Security Type Risks

Mutual Funds

Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

Money Market Funds

A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below a required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their 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. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

Stable Value Funds and Guaranteed Investment Contracts ("GICs")

The interest rate on a stable value fund or GIC is typically only guaranteed for a certain amount of time and may vary with changing market conditions. Withdrawal fees or penalties, sometimes substantial, may be charged if you decided to move money out of a stable value fund or GIC. Stable value funds and GICs are less likely to provide long-term protection against inflation, as compared to other options.

Exchange-traded Funds

ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the NAV. Because ETFs are not actively managed, 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 not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

Annuities

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

Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return.

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. Fixed annuities typically do not have cost-of-living payment adjustments and are regulated by state insurance commissioners.

Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal and are regulated by state insurance commissioners.

Methodology Updates

Our capital market assumptions and investment policy committees typically meet monthly. These committees have oversight for their respective areas of expertise. If any of these committees makes an adjustment, the changes are thoroughly reviewed and tested before being implemented. These changes are manifested in portfolios through expected future returns, and asset allocations. Capital market assumptions are updated on an annual basis. We also update our methodologies with updated tax limits on an annual basis. Asset allocation and advice methodologies are updated when there is a regulatory change that requires an update or when research we have completed warrants enhancing our asset allocation process or advice methodology.

Item 9. Disciplinary Information

We are required to disclose all material facts in regard to any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Management is a wholly owned subsidiary of Morningstar. Our offerings center around advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors and institutions.

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The bonus is fully or partially determined by a combination of the investment management business unit's overall revenue and profitability, Morningstar's overall annual revenue and profitability, and the individual's contribution to the business unit.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options includes proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

We provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

Morningstar Funds Trust is registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended, and has retained us as its investment adviser. The funds within the Morningstar Funds Trust will be used as the underlying holdings for certain Portfolios, most notably the mutual fund model portfolios series. The funds within the Morningstar Funds Trust can only be utilized in connection with our Morningstar® Managed PortfoliosSM service and certain third-party advisory programs or platforms. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients, including participants in Managed Accounts and Advice. For more information about the Morningstar Funds Trust, please request a copy of our Institutional Advisory Services brochure and visit <http://connect.rightprospectus.com/Morningstar> to view the prospectus.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or potential conflicts of interest that arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, methodology updates that impact investment recommendations or decisions are peer reviewed by the Workplace Investment Policy Committee, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar® Managed PortfoliosSM program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we have the option to enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients pay a fee directly to us and each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

Affiliations – Investment Management Group Registered Entities

Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is

additionally registered with the Securities and Exchange Commissions as a broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients. Some members of the Investment Management group are our "participating affiliates", as described under the Uniao de Bancos de Brasileiros S.A., SEC No-Action Letter dated July 28, 1992 and subsequent regulatory guidance, such that our affiliate and specific employees of our affiliate are considered our associated persons with respect to the provision of certain services. In some instances, we compensate our affiliates for services rendered and expenses incurred via an intercompany charge. The services and compensation will be governed by an intercompany participating affiliate agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for same or similar services. To mitigate any conflict of interest, employees providing services to us under a participating affiliate agreement are treated and supervised as our employees, subject to our policies and procedures (including our Code of Ethics), and monitored by our compliance department.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management and Workplace Solutions groups within Morningstar Investment Management have set up service teams composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to employees of Morningstar Investment Management. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Affiliations – Other Registered Entities

Morningstar Research Services LLC is not part of the Investment Management group but is also a wholly owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e., separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

We have the option to engage Morningstar Research Services to perform investment manager due diligence and/or selection services on our behalf as a sub-adviser or consultant. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services as a sub-adviser is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for the same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or selection services are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including managed investments like open-end mutual funds and ETFs, which include written analyses of these investment products in some situations. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services issues investment research reports on securities we hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2nd paragraph of the *Affiliations – Other Registered Entities* section), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar Research Services prepares qualitative analysis on separately managed accounts and model portfolios. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis nor recommend any separately managed account or model portfolio we offer.

Some of Morningstar Research Services' clients are sponsors of funds or associated with other securities that we recommend to our clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

Affiliations – Morningstar, Inc.

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option). We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over

another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including managed investments like open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar hosts educational events and conferences and on occasion provides us with the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this may introduce by using pre-defined criteria to select Clients for these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients are sponsors of funds that we recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

In some instances, we create Morningstar Managed Portfolios that track an index created and maintained by Morningstar. Morningstar does not and will not have any input into our investment decisions, including what investment products will be included in our portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, accounting, legal, compliance,

information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us have the option to maintain their Financial Industry Regulatory Authority ("FINRA") security licenses under Morningstar Investment Services' limited broker/dealer registration, if appropriate for their current job responsibilities. We believe no conflict of interest exists due to the maintenance of these security licenses.

In certain situations, we make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates also have the option to make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction, unless it falls under a solicitation arrangement, as described in Item 14 below.

Morningstar's Wealth Management Solutions group includes managed portfolios from Morningstar's Investment Management group, portfolio management software Morningstar OfficeSM, investment data aggregator ByAllAccounts®, and the individual investor experience across Morningstar.com®. Daniel Needham, our co-president, has management responsibilities for the Wealth Management Solutions group. We do not believe that these management responsibilities create any material conflicts of interests for our clients, but we mitigate any actual or potential conflicts of interests resulting from that by imposing informational barriers where appropriate and undertaking compliance monitoring of the Investment Management group.

Affiliations – Morningstar, Inc.'s Subsidiaries

Equity and manager research analysts based outside the United States are employed by various wholly owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency

We are affiliated with the DBRS Morningstar group of companies, which include DBRS, Inc., DBRS Limited, DBRS Ratings GmbH, and DBRS Ratings Limited. DBRS, Inc. is registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). DBRS Morningstar's companies are also registered with and governed by applicable regulatory body or bodies in other countries around the globe. In our analysis of certain securities, we use the publicly available credit rating and analysis issued by DBRS Morningstar. Because of our use of DBRS Morningstar's ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents. A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliance@morningstar.com.

Interest in Client Transactions

Our Access Persons have the option to maintain personal investment accounts and purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts. We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account) nor do we engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Interest in Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we offer or are tracking), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities do not interfere with our clients' interests. While our Access Persons have the option to maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information are prohibited from trading in securities which are the subject of such information and from tipping such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO, initial digital coin offerings, and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each retirement account that requires investment, reallocation, or rebalancing and forward those instructions to the appropriate institution as designated by the service provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions nor the timing of when the trade is executed. This could result in different pricing of client trades. We do not participate in any soft dollar practices.

Item 13. Review of Accounts

Retirement accounts enrolled in Managed Accounts are typically rebalanced to your account's asset allocation target or reallocated on a quarterly basis as necessary and your portfolio allocations will be adjusted on an annual or as-needed basis to account for changes in your age and any other significant personal or financial changes to your situation that you have informed us about. Our methodology has a built-in mechanism to help prevent unnecessary trading, and therefore will not propose any changes to your investment strategy if the adjustments are relatively small. You are responsible for notifying us of changes in your personal and financial information, investment objectives, and investment restrictions so that we can make the necessary adjustments to your investment strategy. Periodically, you will receive a written progress report with information about your account, either in an electronic format

(e.g., by email or through Internet account access) or by U.S. mail to your address of record. This progress report may include such things as your progress toward your retirement goal, investment performance information, and an analysis of your retirement account.

We do not provide ongoing account reviews as part of Advice and Guidance. You should review your retirement account asset allocation recommendations on a regular basis. You can use the Morningstar Retirement Manager platform at any time to update your personal information and review your retirement strategy, which will likely change as the result of the updated information. We recommend you return to our site every six months to receive an updated strategy, or sooner if you have had any significant changes in your personal or financial situation. We also recommend you return to our site whenever there has been a change in the available investment options in your retirement plan or product lineup. We do not prepare periodic reports as part of Advice or Guidance.

Item 14. Client Referrals and Other Compensation

We make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor will receive and should refer to the solicitor disclosure document for information on the effect of the fees paid to third-party solicitors.

Item 15. Custody

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we are deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. Your service provider or its designee is responsible for selecting the custodian for your plan assets and you should receive statements from the qualified custodian that holds your assets at least quarterly. You should carefully review such statements and compare them to the written progress reports we provide to you. Our progress reports may vary from custodial statements because of differences in accounting procedures (e.g., trade-date versus settlement-date accounting) or reporting dates. If you note any discrepancies on your account statements, please promptly contact your service provider.

Item 16. Investment Discretion

When you accept the advisory agreement for Managed Accounts, you assign to Morningstar Investment Management or Morningstar Investment Management and the Other IA (applicable to Advisor Managed Accounts) full discretion to manage the investments of your retirement account on your behalf and to monitor it on an ongoing basis. Based on information provided by you, you receive an individualized asset allocation strategy and investment options appropriate for that strategy which are selected from the options available to your retirement account. As described above, you have the right to impose reasonable restrictions on your retirement account. We, and if applicable the Other IA, will exercise our discretion in managing your account consistent with your individualized strategy and within the account restrictions, if any.

If you elect Advice or Guidance, you retain the investment discretion and control of your retirement account. We provide you with information designed to help you make investment choices regarding your retirement account assets, but you are responsible for managing the investments in your account. We do not monitor, review or update our recommendations or projections on an ongoing basis.

Item 17. Voting Client Securities

You are responsible for receiving and voting proxies for all investments held in your retirement account. You may receive proxies or other solicitations directly from your account's custodian. We do not have the authority to and will not vote proxies. We cannot provide information or advice in regard to questions you have about a particular solicitation.

We do not advise or act for you in legal proceedings, including class actions or bankruptcies, involving recommended securities.

Item 18. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, nor have we been the subject of any bankruptcy proceeding.



Morningstar Investment Management LLC Form ADV Part 2B: Brochure Supplement

Retirement Services for Individuals

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 24, 2022

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC's retirement plan services for individuals. This Brochure Supplement provides information on the members of the investment team with the most significant responsibility for day-to-day investment advice for retirement plan participant services and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or compliance@morningstar.com if you did not receive a copy of our Firm Brochure, if you have questions about the content of this Brochure Supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (Retirement Plan Services for Individuals.)

Tao Guo, CFA, CFP®, CIPM®

Educational Background and Business Experience: Tao is Director, Retirement Research for Morningstar Investment Management. Prior to joining Morningstar Investment Management in 2022, he served as an associate professor for William Paterson University of New Jersey from 2015 - 2021. Born in 1984, Tao has a Ph.D. in Financial Planning and a master's degree in Finance from Texas Tech University, a Master of Business Administration from Michigan Tech University, a bachelor's degree from Northeastern University, China, holds a Certificate in Investment Management Performance**, and is a CFA* charterholder and CFP*** professional. Tao does not have any disciplinary information, other business activities or additional compensation to disclose.

Jeff Holt, CFA

Educational Background and Business Experience: Jeff is a portfolio manager for Morningstar Investment Management. Beginning in 2014, Jeff served as a manager research analyst for Morningstar, Inc. and Morningstar Research Services LLC before joining Morningstar Investment Management in 2019. Prior to Morningstar, Jeff was responsible for defined contribution plan investment research for Jeffrey Slocum & Associates. Born in 1981, Jeff has a bachelor's degree in management with a concentration in corporate finance from Brigham Young University and is a CFA* charterholder. Jeff does not have any disciplinary information, other business activities or additional compensation to disclose.

Thomas Idzorek, CFA

Educational Background and Business Experience: Tom is the chief investment officer for Morningstar Investment Management's retirement line of business. He currently serves as a member of Morningstar, Inc.'s 401(k) committee and Research Council, Morningstar Investment Management's Global Investment Policy Committee, and on the editorial board of *Morningstar* magazine. From 2012 to 2015, Tom served as president of Morningstar's Investment Management group. Additionally, he has served as president of Ibbotson Associates, president of Morningstar Associates, board member/responsible officer for a number of the Investment Management group's subsidiaries, global chief investment officer for the Investment Management group, chief investment officer & director of research and product development for Ibbotson, and head of investment methodology and economic research for Morningstar, Inc. Before joining Ibbotson Associates (which Morningstar, Inc. acquired in 2006), Tom was a senior quantitative researcher for Zephyr Associates. Born in 1970, Tom holds a bachelor's degree from Arizona State University and a master's degree in business administration from Thunderbird School of Global Management. He also is a CFA* charterholder. Tom does not have

any disciplinary information, other business activities or additional compensation to disclose.

Hal Ratner, CFA

Educational Background and Business Experience: Hal is Head of Research, Investment Management for Morningstar Investment Management and has been with the firm since 2003. Born in 1965, Hal has a bachelor's degree in Communications from Antioch College and is a member of the CFA Society of Chicago. Previously, Ratner served as chief investment officer of Morningstar Investment Management Europe and prior to that as portfolio manager and senior research consultant, co-managing mutual fund and variable insurance product assets for U.S.-based clients. Before rejoining Morningstar in 2003, Ratner served as vice president of investments for San Francisco based mPower—one of the first robo-advisers. Prior to that, he was an assistant vice president of global manager research for Callan Associates and an analyst at ING Barings' Private Asset Management group. Ratner began his career at Morningstar as a mutual fund and variable annuities analyst. Hal does not have any disciplinary information, other business activities or additional compensation to disclose.

Michael Sawula, CFA

Educational Background and Business Experience: Michael is Senior Director of Automated Portfolio Solutions for Morningstar Investment Management. He leads a team that is responsible for constructing, refining, and rebalancing managed accounts portfolios for retirement plan participants. He joined Morningstar, Inc. in 2012 and served as a product consultant, data analyst and operations analyst prior to joining Morningstar Investment Management in 2015 as an investment analyst. Born in 1990, Michael has a bachelor's degree from Grinnell College, a master's degree in business administration, and a master of science in computer science from the University of Chicago. He is also a CFA* charterholder. Michael does not have any disciplinary information, other business activities or additional compensation to disclose.

Investment Team Supervision - Thomas Idzorek, CFA

As chief investment officer - retirement, Tom supervises the investment professionals involved with Morningstar Investment Management's Workplace and Retirement Services group's retirement services for individuals.

In addition, the activities of the investment team are guided by the Workplace Investment Policy Committee, which is responsible for oversight of the investment methodologies.

Minimum Professional Designation Qualifications

*The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other finance areas.

**The Certificate in Investment Performance Measurement (CIPM®) program is an international professional certificate offered by the CFA Institute. To earn the CIPM certificate, candidates must pass two three-hour exams, have four years of qualified, professional work experience, become a CFA Institute member, and complete 15 hours of qualifying continuing professional development annually. The CIPM is an advanced specialist program for finance and investment professionals, particularly in the areas of performance evaluation, portfolio management, risk and compliance, and manager selection. The program focuses on practice-based investment performance measurement, attribution, appraisal, and presentation along with investment manager due diligence.

***The Certified Financial Planner™ (CFP®) designation is offered by the Certified Financial Planner Board of Standards, Inc. To obtain the CFP designation, candidates must have a bachelor's degree or higher from an accredited college or university and three years of full-time personal financial planning experience or the equivalent part-time experience. Candidates must complete a CFP-board registered program or hold an approved designation, attorney's license, PhD in business or economics, or doctor of business administration degree, and pass a final exam. CFP professionals must complete 30 hours of continuing education every two years and adhere to CFP Board's ethical standards that require them to put their clients' interest first. The CFP is a qualification for finance and investment professional, and focuses on the delivery of professional, component, and ethical financial planning services.

Morningstar Investment Management LLC Form ADV Part 3: Relationship Summary

Item 1: Introduction

Morningstar Investment Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC's investor education website, [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

This Relationship Summary focuses on the investment advisory services we offer to retail investors. Managed Accounts, Advice, and Guidance are available to retirement investors. If you are a sole proprietor or other self-employed person who makes retirement plan decisions for your business ("Business Owner"), this Relationship Summary is also intended for you. These services are intended for citizens of or retirement plans organized under the laws of the United States or its territories, are offered through retirement service providers or other investment advisers, and do not require a minimum account size to sign up.

With **Managed Accounts, Advice, and Guidance**, we use the information we know about your personal and financial situation to propose a retirement strategy that typically includes a retirement income goal, savings rate and retirement age advice, and a recommendation for how to allocate your retirement account ("Account") assets between stocks, bonds, or cash. If you choose **Managed Accounts** or **Advice**, we also recommend a portfolio of investments for your Account. The available portfolios are created by us, another investment adviser chosen by your plan sponsor or provider, or our sub-adviser. When we create portfolios, we limit our recommendations to the investment options available through your plan or product. We will not recommend you invest in investment options where we act as an investment adviser or sub-adviser to the investment option, but our sub-adviser can recommend their associated investments and makes money from the assets invested in those investments.

If you enroll in **Managed Accounts**, you give us responsibility for the ongoing management of your Account. We'll send instructions to your provider to implement or update our recommended retirement strategy in your Account as we see necessary. As part of our standard service we review your Account quarterly and when we receive updated information about you or the investment options available to you. We send you periodic reports reflecting your progress towards your retirement goals and investment information.

If you choose **Advice** or **Guidance**, you are ultimately responsible for making investment decisions in your Account, including whether to implement our recommendations. We do not monitor or review your investment decisions and we do not provide you with updated recommendations or projections about your progress towards your retirement goals unless you return to our service to receive new recommendations and projections.

More information about **Managed Accounts, Advice, and Guidance** can be found in Items 4, 7, and 8 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS>.

Business Owners can choose our **Fiduciary Services, Custom Models, or Morningstar® Managed PortfoliosSM** for their retirement plan. With **Fiduciary Services**, we make recommendations to the plan fiduciary or the ultimate decision-maker on how to construct, monitor, and manage the investment options for your plan, which are typically collective investment trust, mutual, money market, and/or stable value funds chosen from the investment universe defined by your plan provider. We provide documentation of our process and give you periodic fund and plan performance reports. Under **Custom Models**, we use the investment options in your plan lineup to create model portfolios for use by your plan participants. Under **Morningstar Managed Portfolios**, we offer time- or risk-based model portfolios consisting of funds from the Morningstar Funds Trust for use as investment options in plans through certain service providers. We monitor model portfolios on an ongoing basis and recommend or have the ultimate authority to make changes as needed, More information about **Fiduciary Services, Custom Models, and Morningstar Managed Portfolios** can be found in Items 4, 7, & 8 of our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

(Read our Responses at bit.ly/MstarIM-CSResponses)

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

<https://bit.ly/MstarIM-IA>.

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Our fees are generally negotiated by your plan sponsor or provider and depend on a range of variables. To view your specific fee schedule and method of payment, you can obtain it from your plan sponsor or provider or refer to your advisory agreement with us. In some cases, your plan sponsor or provider pays your fees.

With **Managed Accounts**, your Account is charged an annual fee (typically 0.10 – 0.50%) on the average amount of assets in your Account that we manage. A portion of the annual fee is typically charged each month or quarter end (depending on your provider's billing practices) and is debited from your Account by your provider. In some instances, our fee is part of the fees charged by the investments underlying your Account. We do not charge a fee for **Advice** or **Guidance**.

We typically charge a minimum and an annual fee based on the dollar amount of assets in your plan for **Fiduciary Services** and **Custom Models**. The minimum fee generally ranges from \$100,000 - \$450,000,

is paid by your provider, and may be reduced by the amount of the annual fee you pay. The annual fee is generally paid by your plan, ranges from 0.02 – 0.08% of the average or the ending assets in your plan for the period, and a portion is charged each month or quarter end. Your advisory agreement with us contains your specific fee and billing methods.

We do not charge an investment management fee to plans or participants for the **Morningstar Managed Portfolios** for plans. Instead, we receive compensation directly from the Morningstar Funds Trust for the investment management activities we perform as their investment adviser

Please note, we have an incentive to encourage you to increase the assets in your Account or plan, since we receive more in fees if you have more assets.

Our fee is separate from fees and expenses charged by your investments or third parties, such as your provider or other investment adviser. An investment's fees and expenses are described in its prospectus or equivalent document, and can include management, distribution, shareholder servicing, sub-transfer agency, initial/deferred sales fees, surrender charges, and fees for annuity features. Third parties can charge you custodian, brokerage, or other transaction costs for items like platform, custodial, or account maintenance fees. Your plan provider can provide you with information specific to your plan. Other than disclosed above, we do not receive compensation from securities we recommend in connection with our services described herein.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. More information about our fees can be found in Item 5 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and our [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: When acting as investment adviser to the Morningstar Funds Trust or providing advisory services to other funds, we are typically compensated based on the amount of assets in the fund. This gives us an incentive to recommend those funds to you, as it increases the compensation we receive.

We also make money by offering other products and advisory services, such as advising clients on which investments to make available through retirement plans, licensing software or questionnaires, and providing independent advice.

More information about our conflicts of interest and how we seek to avoid or mitigate them can be found in Item 10 of our [Firm Brochure for Retirement Services for Individuals](https://bit.ly/MstarIM-RS) at <https://bit.ly/MstarIM-RS> and [Firm Brochure for Institutional Advisory Services](https://bit.ly/MstarIM-IA) at <https://bit.ly/MstarIM-IA>.

Conversation Starters

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees are paid a salary and are eligible for bonuses, which are based on the overall profitability of us and our parent company and/or the employee's contribution to our business. For some portfolio managers and their team members who work on the Morningstar Managed Portfolios service, their bonus is also based on the investment performance of select portfolios. For the portion based on performance, benchmarks are used to measure performance and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise, all investment decisions made within the selected portfolios must be peer reviewed by the Regional Investment Policy Committee. Bonuses may take the form of cash or shares of Morningstar common stock (ticker: MORN).

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For Managed Accounts, Advice, Guidance, Fiduciary Services, and Custom Models, you can obtain more information about us by emailing MorningstarRetirement@morningstar.com or at morningstar.com/products/retirement-manager or morningstar.com/products/fiduciary-services. For Morningstar Managed Portfolios, you can call our customer support team at 877-626-3227 or go to mp.morningstar.com. If you have any questions or would like to request a copy of our Firm Brochure, Brochure Supplement, or Relationship Summary free of charge, please contact us at 312.696.6000, send an email to complianceemail@morningstar.com, or go to morningstar.com/company/disclosures.

Conversation Starters

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

FACTS	WHAT DOES MORNINGSTAR INVESTMENT MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?
Why?	<p>Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p> <p>As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries. By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.</p>
What?	<p>The personal information we collect depends on which product or service you use. This information can include:</p> <ul style="list-style-type: none"> ▶ Your name, address, phone number, and email address ▶ Your social security number or other unique identifier ▶ Your account information, such as account balance, contributions, etc. ▶ Your demographic information, such as age, gender, salary, etc. ▶ Your usage data, such as number of logins or number of transactions generated, etc. <p>We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are no longer our client.</p>
How?	<p>All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.</p>

Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes — to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes — information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes — information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A
For our research purposes	Yes. See "Other important information" below.	No

What we do	
How does Morningstar Investment Management protect my personal information?	<p>We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.</p> <p>We use cookies which store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.</p>
How does Morningstar Investment Management collect my personal information?	<p>We collect your personal information from a variety of sources, for example:</p> <ul style="list-style-type: none"> ▶ from you when you access our service directly ▶ from your authorized financial professional (if applicable) ▶ from your employer or an agent of your employer ▶ from your plan record-keeper or plan service provider
Why can't I limit all sharing?	<p>Federal law only gives you the right to limit:</p> <ul style="list-style-type: none"> ▶ sharing for affiliates' everyday business purposes — information about your creditworthiness ▶ affiliates from using your information to market to you ▶ sharing for nonaffiliates to market to you. State laws and individual companies' policies may give you additional rights to limit sharing.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▶ Morningstar Investment Management does not share your personal information for any such joint marketing activities.

Other important information	
<p>As a general rule, we will not make your personal information available to anyone outside of Morningstar Investment Management or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are some exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as performing record-keeping, producing reports and assisting us with our marketing activities. Additionally, we may share certain types of anonymized personal information, such as your anonymized usage data, with select third parties for the purposes of their conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publically-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We may use your information which includes, but is not limited to, your name and email address, to contact you directly for research opportunities (e.g. product surveys) conducted by Morningstar Investment Management or our affiliates. We will not sell your personal information to anyone. As noted above, we may disclose personal information as permitted by Regulation S-P to nonaffiliates that provide services relating to maintaining or servicing accounts, such as a record-keeper or retirement account service provider.</p> <p>We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes.</p>	

Questions?	If you have further questions, contact us at complianceemail@morningstar.com .
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Disclosure and Glossary

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services, LLC. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities are also issued by ReliaStar Life Insurance Company of New York ("RLNY"), 1000 Woodbury Road, Woodbury, NY 11797. Annuities issued by VRIAC and RLNY are distributed by Voya Financial Partners, LLC. VRIAC and RLNY are admitted and issue products in the state of New York. VRIAC and RLNY are members of the Voya® family of companies. Products and services may vary by state and may not be available in all states.

All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for meeting all its obligations.

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 800-584-6001. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract. If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

Morningstar Category

While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Investment Objective and Strategy

For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

Low: In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

Moderate: Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

High: In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

Risk Measures

Standard Deviation: A statistical measure of the volatility of the fund's returns.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies

that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Active Management Risk: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Amortized Cost Risk: If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

Asset Transfer Program Risk: The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

Bank Loans Risk: Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

Capitalization Risk: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Cash Drag Risk: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

Cash Transactions Risk: Redemptions of exchange-traded fund shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

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China Region Risk: Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Closed-End Fund Risk: Investments in closed-end funds ("CEF") generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding Risk: Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest Risk: A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities Risk: Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region Risk: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty Risk: The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit Rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Credit Default Swaps Risk: Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

Currency Risk: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Custody Risk: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Depository Receipts Risk: Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments Risk: Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Early Close/Late Close/Trading Halt Risk: The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

Emerging Markets Risk: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Equity Securities Risk: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

ETF Risk: Investments in exchange-traded funds ("ETF") generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN Risk: Investments in exchange-traded notes ("ETN") may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Event-Driven Investment/ Arbitrage Strategies

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Risk: Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Extension Risk: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Financials Sector Risk: Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed Income Securities Risk: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Foreign Securities Risk: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards Risk: Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Futures Risk: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing Risk: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Hedging Strategies Risk: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover Risk: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

High Yield Securities Risk: Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Income Risk: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Increase in Expenses Risk: The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Index Correlation/Tracking Error Risk: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing Risk: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation Risk: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value

of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Inflation-Protected Securities Risk: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate Risk: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Intraday Price Performance Risk: The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

Inverse Floaters Risk: Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

Investment-Grade Securities Risk: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO Risk: Investing in initial public offerings ("IPO") may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Large Cap Risk: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those

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securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending Risk: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage Risk: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Long-term Outlook and Projections Risk: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money Risk: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management Risk: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market Trading Risk: Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

Market/Market Volatility Risk: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Master/Feeder Risk: The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

Maturity/Duration Risk: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap Risk: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

MLP Risk: Investments in master limited partnerships ("MLP") may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

Money Market: The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in normal conditions just like other mutual funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at \$1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at \$1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. 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.

Money Market Fund Ownership: An investment in a money market fund is not a deposit in a bank and is not guaranteed by the FDIC, any other governmental agency, or the advisor itself. Money market funds report investment characteristics in SEC Form N-MFP. Institutional money market funds have a net asset value that may fluctuate on a day-to-day basis in ordinary conditions. All are subject to the risk that they may not be able to maintain a stable NAV of \$1.00 per share. Money market funds may opt to maintain liquidity through imposing fees on certain redemptions or a suspension of redemptions because of market conditions.

Only exempt government money market funds are permitted to opt out of incorporating these liquidity maintenance measures to support the stable share price of \$1.00.

Mortgage-Backed and Asset-Backed Securities

Risk: Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Multimanager Risk: Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Obligations, Leases, and AMT-Subject Bonds Risk

Risk: Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

Municipal Project-Specific Risk: Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

New Fund Risk: Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Nondiversification Risk: A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Not FDIC Insured Risk: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

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Options Risk: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

OTC Risk: Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

Other Risk: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Passive Management Risk: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Portfolio Diversification Risk: Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks Risk: Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

Prepayment (Call) Risk: The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Pricing Risk: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing Risk: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector Risk: Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention Risk: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Reliance on Trading Partners Risk: Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

Replication Management Risk: The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

Repurchase Agreements Risk: Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Restricted/Illiquid Securities Risk: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Sampling Risk: Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

Shareholder Activity Risk: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Short Sale Risk: Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Small Cap Risk: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Socially Conscious Risk: Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

Sovereign Debt Risk: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Structured Products Risk: Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including collateralized mortgage obligations, collateralized debt obligations, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

Suitability Risk: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Swaps Risk: Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

Target Date Risk: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches, which is the approximate date when an investor

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plans to start withdrawing the assets from their retirement account. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Tax Management Risk: A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

Tax Risk: Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

Tax-Exempt Securities Risk: Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

Technology Sector Risk: Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

Temporary Defensive Measures Risk: Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

U.S. Federal Tax Treatment Risk: Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly higher level of taxation.

U.S. Government Obligations Risk: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

U.S. State or Territory-Specific Risk: Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

Underlying Fund/ Fund of Funds Risk: A portfolio's risks are closely associated with the risks of the securities and

other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Unrated Securities Risk: Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

Valuation Time Risk: Net asset value ("NAV") is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

Value Investing Risk: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Variable-Rate Securities Risk: Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

Warrants Risk: Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

Zero-Coupon Bond Risk: Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still, interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

Portfolio Analysis

Composition: A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

Top 5 or 10 Holdings: The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

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 cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

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

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to

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the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

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

See also Credit Analysis

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization

of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

Giant-cap: For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding \$100 billion.

Large cap: For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

Mid-cap (also Medium cap): For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Small-cap: For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Micro-cap: For domestic companies, a firm with a market capitalization of approximately between \$50 million and \$300 million.

Average Effective Duration: A measure of a portfolio's interest-rate sensitivity-the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Morningstar Equity Sectors: Morningstar determines how much of each investment is held in each of the 11 major

industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Morningstar Super Sectors: For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Morningstar Fixed Income Sectors: For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

Credit analysis: For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

Morningstar World Regions: The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

Allocation of Stocks and Bonds: This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

Disclosure and Glossary

Operations:

The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to Voya companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

Gross Prospectus Expense Ratio: The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

Net Prospectus Expense Ratio: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

Management Fee: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

12b-1 Fee: Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Other Fee: Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

Miscellaneous Fee: The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

Inception Date: The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Total Fund Assets (\$mil): The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Annual Turnover ratio: A proxy for how frequently a manager trades his or her portfolio.

Fund Family Name: The fund's distributor.

Waiver Data: This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

Waiver Type: Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time. Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

Portfolio Manager(s): The name of the person or persons who determine which stocks or bonds belong in a portfolio.

Advisor: The company that takes primary responsibility for managing the fund.

Subadvisor: In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor.

Glossary:

American Depositary Receipts (ADRs): ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base: The amount of money that a fund has under management. Frequently called assets or net assets.

Benchmark: An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Bull market: A period in which security prices in a given market are generally rising.

Capital appreciation: An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Concentrated portfolio: A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Current-coupon bond: A bond that is trading at its face value or par because it is paying a market-level rate of interest.

Debt: Another term for a bond or fixed-income security.

Derivative: A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

Diversification: Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

Dividend: A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

Equity: Another term for stock, which is issued by a corporation and trades on an exchange.

Fixed-income security: Another term for a bond or debt security.

Growth: There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

High-yield bond: Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

Income: Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Disclosure and Glossary

Investment-grade bonds: A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

Money-market fund: A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

Net Asset Value (NAV): An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Premium bond: A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Principal: The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trust (REITs): A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Security: This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500): A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

Total return: The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

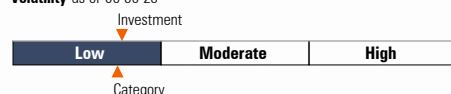
American Funds® 2010 Target Date Retirement Fund® - Class R-6**Category**

Target-Date 2000-2010

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	8.61	0.47	1.00
3 Yr Beta	0.69	—	1.00

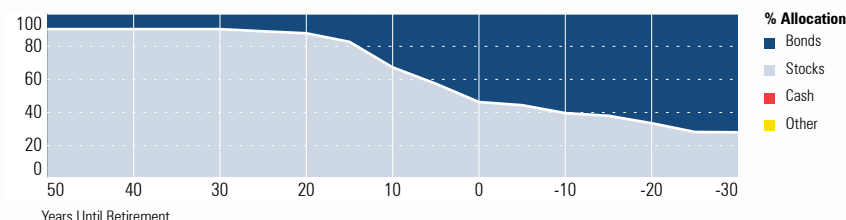
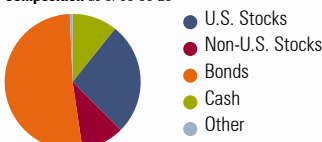
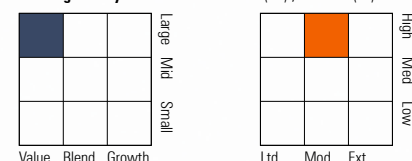
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds Income Fund of Amer R6	16.63
American Funds Interim Bd Fd of Amer R6	10.29
American Funds Bond Fund of Amer R6	9.59
American Funds Inflation Linked Bd R6	7.19
American Funds American Balanced R6	7.08

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.79
Sensitive	38.30
Defensive	31.91

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	32.63
Corporate	21.33
Securitized	28.55
Municipal	0.49
Cash/Cash Equivalents	17.01
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	71	BB	5
AA	4	B	2
A	8	Below B	1
BBB	8	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.28% of fund assets
Net Prosp Exp Ratio	0.28% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	3,987.4
Annual Turnover Ratio %	18.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

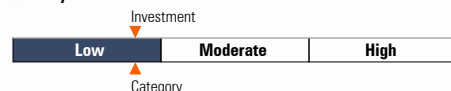
American Funds® 2015 Target Date Retirement Fund® - Class R-6Category
Target-Date 2015**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk

Volatility as of 06-30-23



Risk Measures as of 06-30-23			
3 Yr Std Dev	9.35	Rel S&P 500	0.51
3 Yr Beta	0.76	Rel Cat	0.97

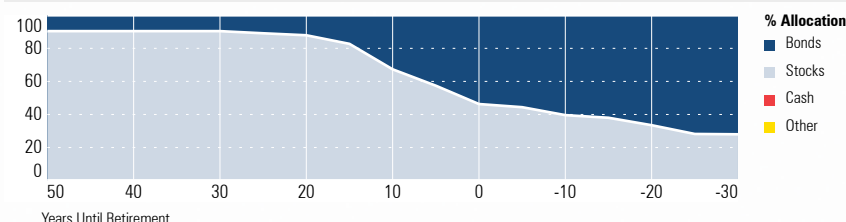
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

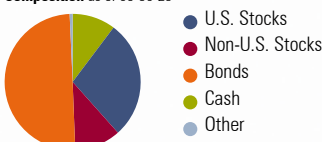
Important Information

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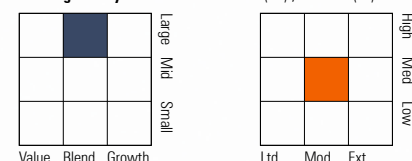
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Allocation of Stocks and Bonds**Portfolio Analysis**

Composition as of 06-30-23



Morningstar Style Box™ as of 06-30-23(EQ) ; 06-30-23(F-I)



Top 5 Holdings as of 06-30-23

	% Assets
American Funds Income Fund of Amer R6	12.74
American Funds Bond Fund of Amer R6	8.58
American Funds Interm Bd Fd of Amer R6	7.95
American Funds Inflation Linked Bd R6	7.85
American Funds American Balanced R6	7.40

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.25
Sensitive	39.41
Defensive	31.33

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	33.64
Corporate	23.60
Securitized	25.55
Municipal	0.46
Cash/Cash Equivalents	16.76
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	67	BB	7
AA	4	B	3
A	8	Below B	1
BBB	9	Not Rated	2

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.30%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	5,123.1
Annual Turnover Ratio %	17.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

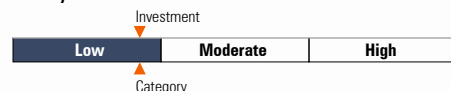
Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2020 Target Date Retirement Fund® - Class R-6Category
Target-Date 2020**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.80	0.54	0.95
3 Yr Beta	0.79	—	0.94

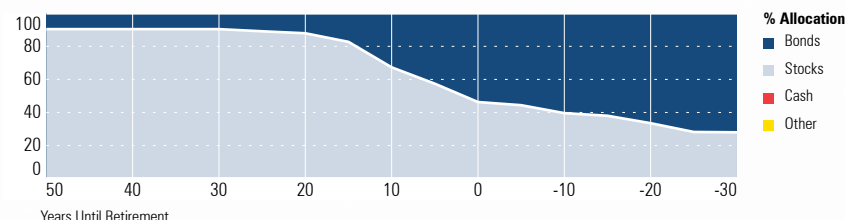
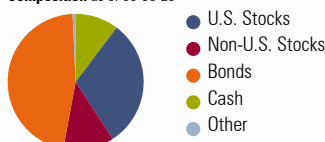
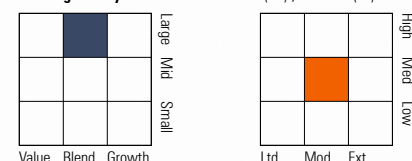
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds Income Fund of Amer R6	10.66
American Funds American Balanced R6	8.12
American Funds Bond Fund of Amer R6	7.87
American Funds Inflation Linked Bd R6	7.87
American Funds American Mutual R6	6.07

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	28.93
Sensitive	40.23
Defensive	30.85

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	34.50
Corporate	22.45
Securitized	24.99
Municipal	0.43
Cash/Cash Equivalents	17.62
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	69	BB	7
AA	4	B	3
A	7	Below B	1
BBB	9	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.30%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	16,164.2
Annual Turnover Ratio %	15.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

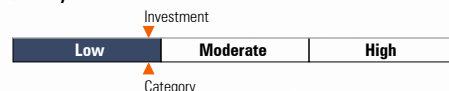
Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2025 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2025**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.81	0.59	0.97
3 Yr Beta	0.88	—	0.98

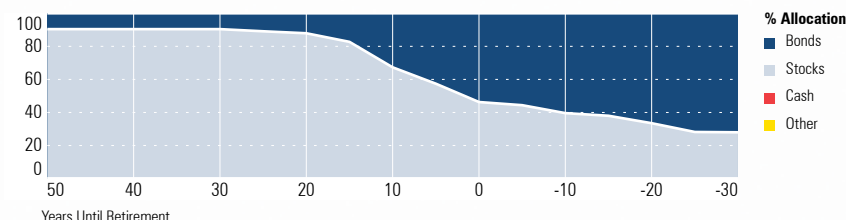
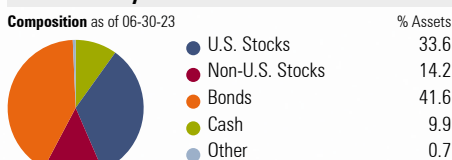
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

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Allocation of Stocks and Bonds**Portfolio Analysis**

Top 5 Holdings as of 06-30-23	% Assets
American Funds American Balanced R6	8.12
American Funds Bond Fund of Amer R6	7.41
American Funds Inflation Linked Bd R6	7.12
American Funds Capital World Gr&Inc R6	6.57
American Funds Income Fund of Amer R6	6.33

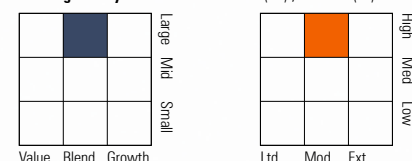
Credit Analysis: % Bonds as of 06-30-23			
AAA	71	BB	6
AA	4	B	2
A	7	Below B	1
BBB	8	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.32% of fund assets
Net Prosp Exp Ratio	0.32% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.32%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	31,829.8
Annual Turnover Ratio %	12.00
Fund Family Name	American Funds

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

Morningstar Style Box™ as of 06-30-23(EQ) ; 06-30-23(F-I)

Morningstar Super Sectors as of 06-30-23	% Fund
Cyclical	28.72
Sensitive	41.65
Defensive	29.62

Morningstar F-I Sectors as of 06-30-23	% Fund
Government	35.34
Corporate	20.38
Securitized	25.24
Municipal	0.41
Cash/Cash Equivalents	18.63
Derivative	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

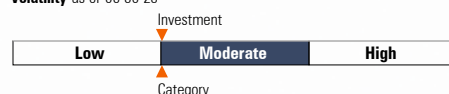
Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

American Funds® 2030 Target Date Retirement Fund® - Class R-6Category
Target-Date 2030**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.24	0.67	0.98
3 Yr Beta	0.99	—	0.97

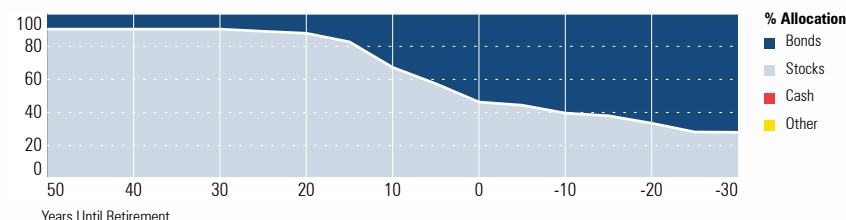
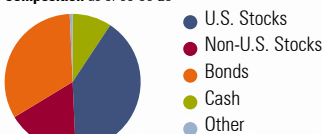
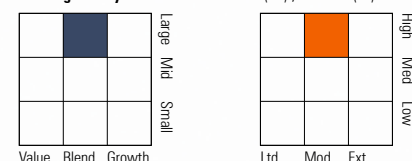
Principal Risks

Inflation-Protected Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Conflict of Interest, Management

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**% Assets****Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds American Balanced R6	7.89
American Funds Capital World Gr&Inc R6	7.11
American Funds American Mutual R6	6.76
American Funds AMCAP R6	6.26
American Funds Inflation Linked Bd R6	5.54

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	28.76
Sensitive	42.92
Defensive	28.33

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	36.17
Corporate	16.21
Securitized	25.93
Municipal	0.39
Cash/Cash Equivalents	21.30
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	75	BB	4
AA	4	B	1
A	7	Below B	0
BBB	8	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.33% of fund assets
Net Prosp Exp Ratio	0.33% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.33%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	41,382.9
Annual Turnover Ratio %	9.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2035 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2035**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.90	0.76	0.99
3 Yr Beta	1.12	—	0.99

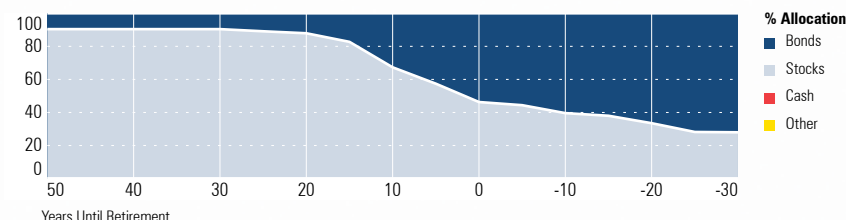
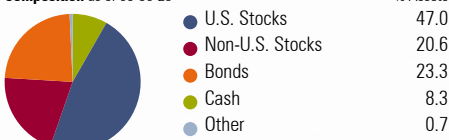
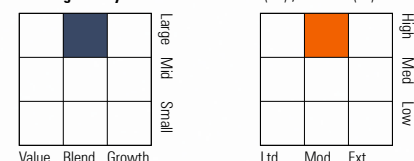
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds American Balanced R6	7.78
American Funds Capital World Gr&Inc R6	6.95
American Funds American Mutual R6	6.77
American Funds Growth Fund of Amer R6	6.61
American Funds AMCAP R6	6.42

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	28.90
Sensitive	43.38
Defensive	27.74

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	36.15
Corporate	14.50
Securitized	23.76
Municipal	0.36
Cash/Cash Equivalents	25.23
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	76	BB	4
AA	3	B	2
A	6	Below B	1
BBB	7	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.35% of fund assets
Net Prosp Exp Ratio	0.35% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.35%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	37,550.2
Annual Turnover Ratio %	6.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2040 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2040**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.17	0.83	1.01
3 Yr Beta	1.22	—	1.00

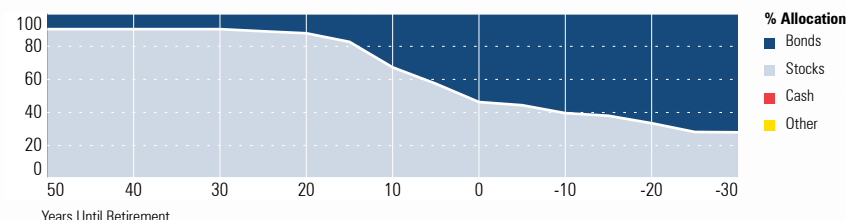
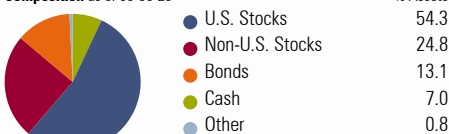
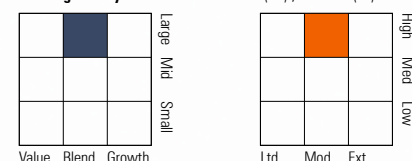
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds American Balanced R6	7.96
American Funds Fundamental Invs R6	7.39
American Funds Growth Fund of Amer R6	7.28
American Funds Capital World GrdInc R6	7.25
American Funds AMCAP R6	7.13

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.06
Sensitive	43.61
Defensive	27.35

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	35.21
Corporate	13.75
Securitized	17.52
Municipal	0.32
Cash/Cash Equivalents	33.19
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	79	BB	4
AA	3	B	1
A	6	Below B	1
BBB	6	Not Rated	1

Operations

Gross Prosp Exp Ratio	0.36% of fund assets
Net Prosp Exp Ratio	0.36% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.36%
Fund Inception Date	07-27-09
Total Fund Assets (\$mil)	33,638.2
Annual Turnover Ratio %	4.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2045 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2045**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.58	0.86	0.98
3 Yr Beta	1.25	—	0.98

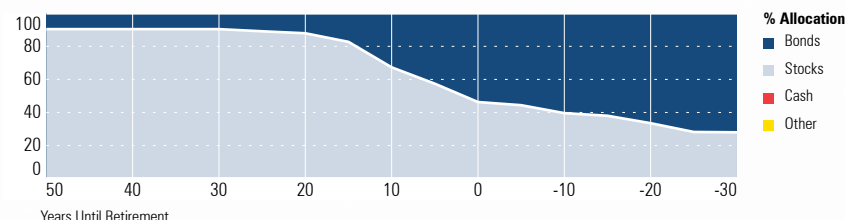
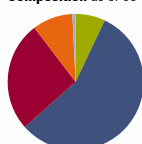
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

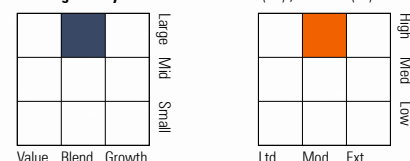
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23

	% Assets
U.S. Stocks	56.4
Non-U.S. Stocks	26.2
Bonds	9.6
Cash	7.0
Other	0.8

Morningstar Style Box™ as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds Fundamental Invs R6	8.05
American Funds Capital World Gr&Inc R6	7.96
American Funds American Balanced R6	7.70
American Funds New Perspective R6	7.57
American Funds Washington Mutual R6	7.28

Credit Analysis: % Bonds as of 06-30-23

AAA	83	BB	2
AA	2	B	1
A	5	Below B	0
BBB	6	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.37% of fund assets
Net Prosp Exp Ratio	0.37% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.37%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	27,528.5
Annual Turnover Ratio %	15.00
Fund Family Name	American Funds

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.10
Sensitive	43.75
Defensive	27.14

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	30.05
Corporate	10.08
Securitized	19.32
Municipal	0.24
Cash/Cash Equivalents	40.32
Derivative	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2050 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2050**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.84	0.87	0.98
3 Yr Beta	1.27	—	0.98

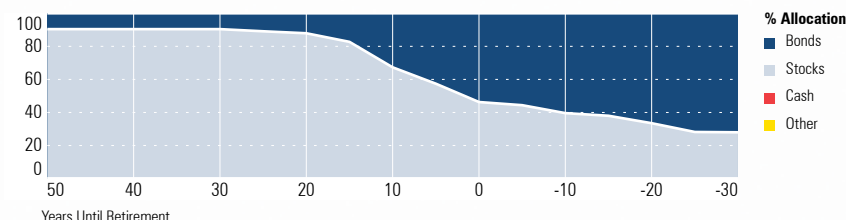
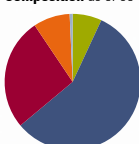
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

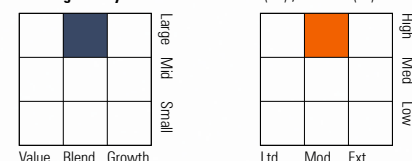
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23

	% Assets
U.S. Stocks	57.0
Non-U.S. Stocks	26.7
Bonds	8.7
Cash	6.9
Other	0.7

Morningstar Style Box™ as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds New Perspective R6	8.94
American Funds Fundamental Invs R6	8.32
American Funds Capital World GrdInc R6	8.27
American Funds SMALLCAP World R6	8.26
American Funds Washington Mutual R6	7.99

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.05
Sensitive	44.16
Defensive	26.79

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	30.83
Corporate	8.24
Securitized	18.62
Municipal	0.19
Cash/Cash Equivalents	42.13
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	85	BB	2
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	07-13-09
Total Fund Assets (\$mil)	24,270.4
Annual Turnover Ratio %	2.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2055 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2055**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.02	0.88	0.98
3 Yr Beta	1.28	—	0.97

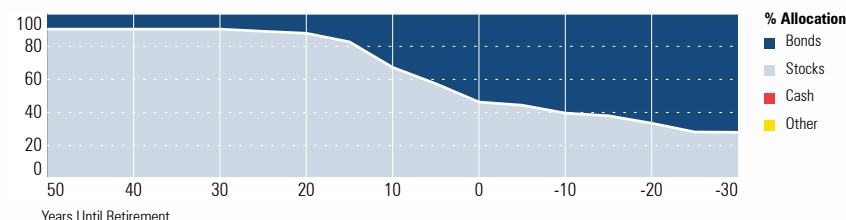
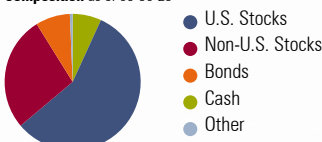
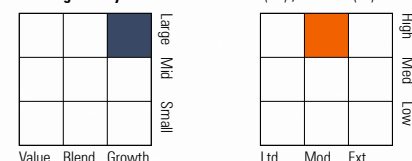
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds SMALLCAP World R6	9.29
American Funds New Perspective R6	9.27
American Funds Capital World GrdInc R6	9.00
American Funds Fundamental Invs R6	9.00
American Funds Washington Mutual R6	8.00

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.07
Sensitive	44.55
Defensive	26.38

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	31.89
Corporate	6.92
Securitized	17.86
Municipal	0.15
Cash/Cash Equivalents	43.17
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	86	BB	1
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	02-01-10
Total Fund Assets (\$mil)	16,165.5
Annual Turnover Ratio %	3.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2012.
Bradley Vogt. Since 2012.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2060 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2060**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	16.04	0.88	0.97
3 Yr Beta	1.28	—	0.97

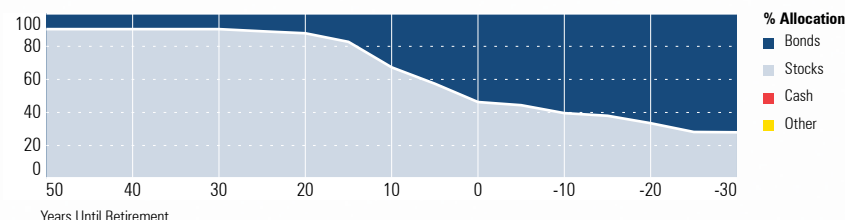
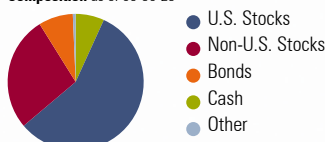
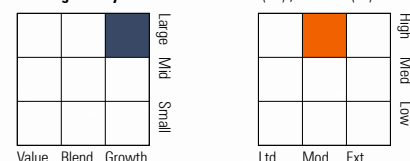
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds New Perspective R6	9.99
American Funds SMALLCAP World R6	9.99
American Funds Capital World GrdInc R6	9.00
American Funds Fundamental Invs R6	9.00
American Funds Washington Mutual R6	8.00

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.13
Sensitive	44.64
Defensive	26.23

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	31.94
Corporate	6.98
Securitized	17.88
Municipal	0.16
Cash/Cash Equivalents	43.04
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	86	BB	1
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.38%
Fund Inception Date	03-27-15
Total Fund Assets (\$mil)	8,891.9
Annual Turnover Ratio %	2.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2015.
Bradley Vogt. Since 2015.

Advisor	Capital Research and Management Company
Subadvisor	—

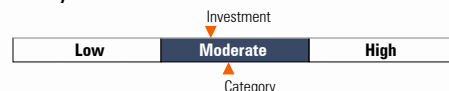
Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

American Funds® 2065 Target Date Retirement Fund® - Class R-6**Category**
Target-Date 2065 +**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

Volatility and Risk**Volatility** as of 06-30-23

Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.04	0.88	0.96
3 Yr Beta	1.28	—	0.95

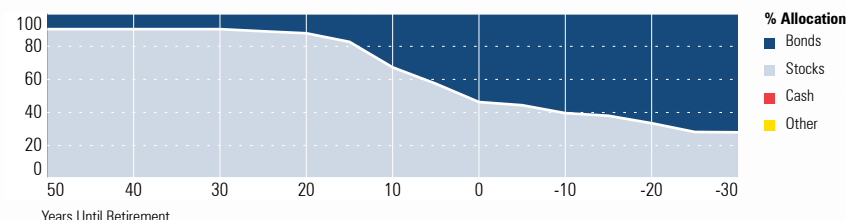
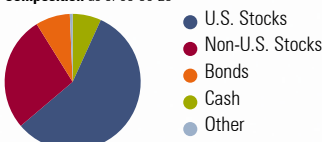
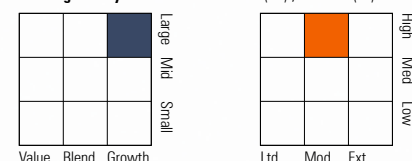
Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Fixed-Income Securities, Conflict of Interest, Management

Important Information

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Allocation of Stocks and Bonds**Portfolio Analysis****Composition** as of 06-30-23**Morningstar Style Box™** as of 06-30-23(EQ) ; 06-30-23(F-I)**Top 5 Holdings** as of 06-30-23

	% Assets
American Funds New Perspective R6	10.00
American Funds SMALLCAP World R6	10.00
American Funds Capital World GrdInc R6	9.00
American Funds Fundamental Invs R6	9.00
American Funds Washington Mutual R6	8.00

Morningstar Super Sectors as of 06-30-23

	% Fund
Cyclical	29.13
Sensitive	44.63
Defensive	26.23

Morningstar F-I Sectors as of 06-30-23

	% Fund
Government	31.94
Corporate	6.98
Securitized	17.88
Municipal	0.16
Cash/Cash Equivalents	43.03
Derivative	0.00

Credit Analysis: % Bonds as of 06-30-23

AAA	86	BB	1
AA	2	B	0
A	5	Below B	0
BBB	5	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.38%
Fund Inception Date	03-27-20
Total Fund Assets (\$mil)	1,462.7
Annual Turnover Ratio %	2.00
Fund Family Name	American Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Wesley Phoa. Since 2020.
Michelle Black. Since 2020.

Advisor	Capital Research and Management Company
Subadvisor	—

Notes

The return of principal for the underlying funds in this target date fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Although the target date funds are actively managed for investors on a projected retirement date timeframe, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor may begin taking withdrawals. Investment professionals continue to manage each fund for 20 to 30 years after it reaches its target date. Restated to reflect current fees.

Important Legal Information

Not FDIC/NCUA/NCUSIF Insured
Not a Deposit of a Bank/Credit Union | May Lose Value
Not Bank/Credit Union Guaranteed
Not Insured by Any Federal Government Agency

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.