

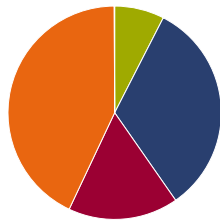
# Portfolio Snapshot

## DWS: DWS 401k 50/50 (Advisory)

**Portfolio Value**  
\$100,000.00

**Benchmark**  
Custom

Analysis 09-30-2025

**Asset Allocation**

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	7.54	7.54
US Stocks	32.78	33.01
Non-US Stocks	16.70	16.49
Bonds	42.92	42.92
Other/Not Clsfd	0.06	0.05

**Morningstar Equity Style Box %**

18	27	16	Large
8	11	6	Mid
5	6	3	Small
			Value Blend Growth
			0-10 10-25 25-50 >50

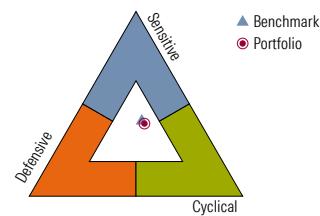
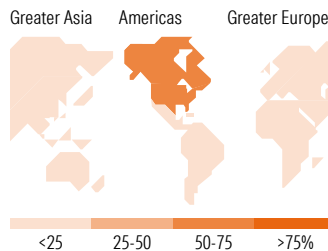
Total Stock Holdings  
13,382  
% Not Classified  
0

**Morningstar Fixed Income Style Box %**

30	20	0	High
30	20	0	Med
0	0	0	Low
			Ltd Mod Ext
			0-10 10-25 25-50 >50

Total Bond Holdings  
3,788  
% Not Classified  
—

Stock Analysis 09-30-2025

**Stock Sectors****World Regions**

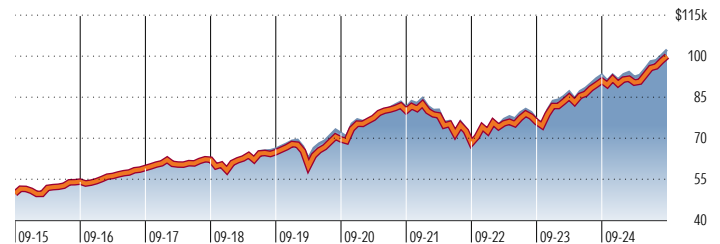
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>36.35</b>	<b>31.82</b>
Basic Matls	4.13	2.93
Consumer Cycl	10.62	10.05
Financial Svs	16.51	16.88
Real Estate	5.09	1.96
<b>Sensitive</b>	<b>47.00</b>	<b>50.22</b>
Commun Svs	7.84	8.86
Energy	4.06	3.00
Industrials	12.23	11.48
Technology	22.87	26.88
<b>Defensive</b>	<b>16.65</b>	<b>17.96</b>
Consumer Def	5.58	5.76
Healthcare	8.05	9.53
Utilities	3.02	2.67
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>69.53</b>	<b>66.70</b>
North America	68.74	66.69
Latin America	0.79	0.01
<b>Greater Europe</b>	<b>14.33</b>	<b>22.02</b>
United Kingdom	2.92	4.83
Europe-Developed	9.89	16.90
Europe-Emerging	0.26	0.01
Africa/Middle East	1.26	0.28
<b>Greater Asia</b>	<b>16.14</b>	<b>11.28</b>
Japan	5.13	7.53
Australasia	1.59	2.34
Asia-Developed	3.61	1.34
Asia-Emerging	5.81	0.07
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 09-30-2025

**Investment Activity Graph**

Initial Mkt Val: \$49,751  
Final Mkt Val: \$100,000



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio Return-Gross	4.53	9.92	13.61	7.54	7.23	7.04
Portfolio Return-Net	4.53	9.92	13.61	7.54	7.23	7.04
Benchmark Return	4.40	9.88	14.15	7.34	7.48	7.27
Relative Return	0.13	0.04	-0.54	0.20	-0.25	-0.23

Portfolio Inception Date: 09-30-2015

Best/Worst Time Periods	Best % (Net of Fees)	Worst % (Net of Fees)
3 Months	11.70 ( Apr 2020-Jun 2020 )	-11.97 ( Jan 2020-Mar 2020 )
1 Year	29.62 ( Apr 2020-Mar 2021 )	-14.74 ( Oct 2021-Sep 2022 )
3 Years	13.61 ( Oct 2022-Sep 2025 )	1.61 ( May 2021-Apr 2024 )

Portfolio Yield ( 09-30-2025 )	Yield %
12-Month Yield	—

**Disclosure**

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## DWS: DWS 401k 50/50 (Advisory)

**Portfolio Value**  
\$100,000.00

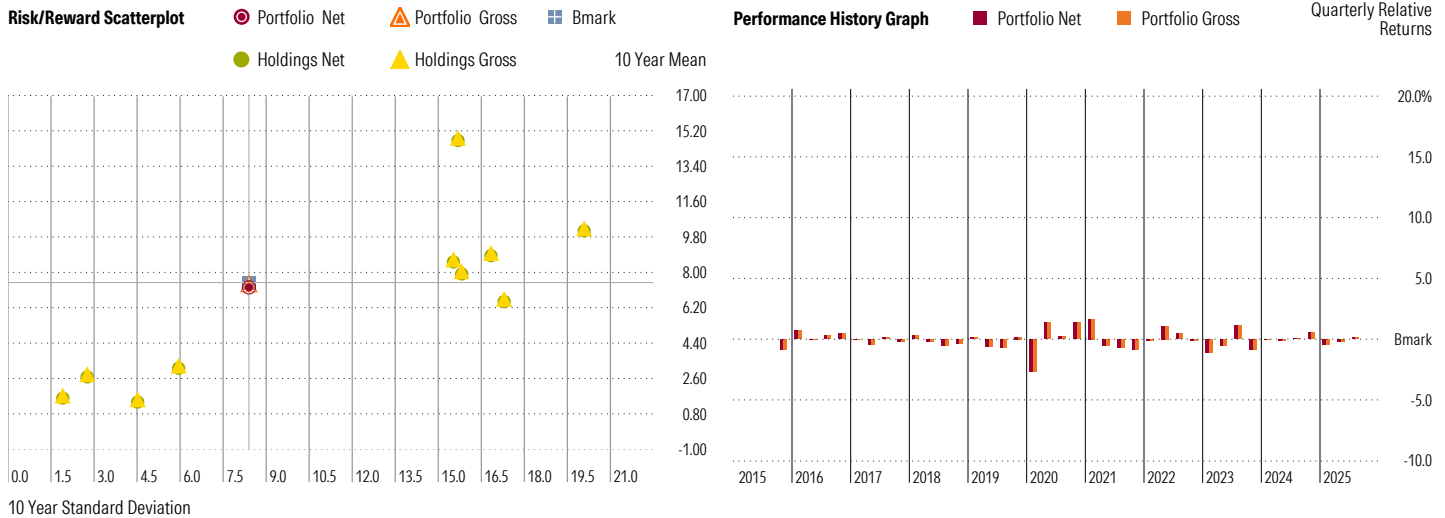
**Benchmark**  
Custom

### Holdings 09-30-2025

#### Top 10 holdings out of 10

	Symbol	Type	Holding Value \$	% Assets
DFA US Large Cap Equity Institutional(USD,DUSQX,MF)	DUSQX	MF	26,000	26.00
DFA Five-Year Global Fixed-Income I(USD,DFGBX,MF)	DFGBX	MF	15,000	15.00
Vanguard Short-Term Investment-Grade Adm(USD,VFSUX,MF)	VFSUX	MF	15,000	15.00
Vanguard Developed Markets Index Admiral(USD,VTMGX,MF)	VTMGX	MF	10,000	10.00
Vanguard Interm-Term Investment-Grde Adm(USD,VFIDX,MF)	VFIDX	MF	10,000	10.00
Vanguard Intmdt-Term Trs Idx Admiral(USD,VSIGX,MF)	VSIGX	MF	10,000	10.00
DFA US Small Cap I(USD,DFSTX,MF)	DFSTX	MF	5,000	5.00
Vanguard Emerging Mkts Stock Idx Adm(USD,VEMAX,MF)	VEMAX	MF	5,000	5.00
DFA International Small Company I(USD,DFISX,MF)	DFISX	MF	2,000	2.00
DFA Real Estate Securities I(USD,DFREX,MF)	DFREX	MF	2,000	2.00

### Risk Analysis 09-30-2025



#### Risk and Return Statistics (Portfolio is Net of Fees)

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	7.82	8.25	9.01	9.59	8.40	8.40
Mean	13.61	14.15	7.54	7.34	7.23	7.48
Sharpe Ratio	1.09	1.10	0.51	0.47	0.63	0.66

MPT Statistics (Net of Fees)	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.05	0.44	-0.15
Beta	0.93	0.93	0.99
R-Squared	97.43	97.86	97.06

#### Risk and Return Statistics (Gross)

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	7.82	8.25	9.01	9.59	8.40	8.40
Mean	13.61	14.15	7.54	7.34	7.23	7.48
Sharpe Ratio	1.09	1.10	0.51	0.47	0.63	0.66

MPT Statistics (Gross)	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.05	0.44	-0.15
Beta	0.93	0.93	0.99
R-Squared	97.43	97.86	97.06

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# Portfolio Snapshot

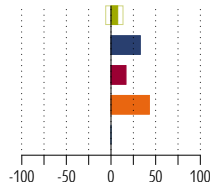
## DWS: DWS 401k 50/50 (Advisory)

**Portfolio Value**  
\$100,000.00

**Benchmark**  
Custom

### Fundamental Analysis 09-30-2025

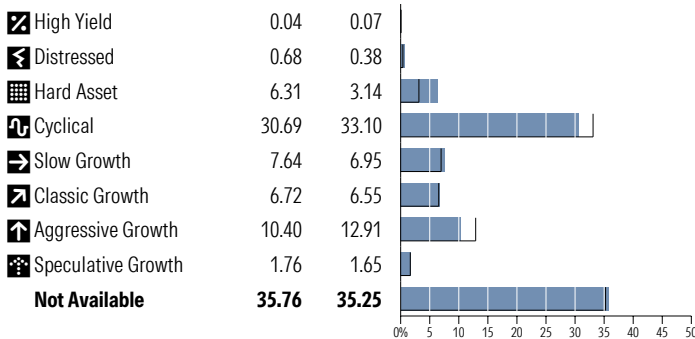
#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	7.54	13.45	5.91
US Stocks	32.78	32.78	0.00
Non-US Stocks	16.70	16.70	0.00
Bonds	42.92	42.92	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	105.91	5.91

#### Type Weightings

% of Stocks



#### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	92.49	99.91
Emerging Markets	7.51	0.09
Not Available	0.00	0.00

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.93	23.74
Price/Book	2.77	3.39
Price/Sales	1.95	2.55
Price/Cash Flow	12.99	15.42

#### Profitability

% of Stocks	Portfolio 2025-09	Bmark 2025-09
Net Margin	19.07	20.76
ROE	26.02	29.34
ROA	11.60	13.56
Debt/Capital	36.47	36.38

#### Fund Statistics

Potential Cap Gains Exposure	14.96
Avg Net Expense Ratio	0.13
Avg Gross Expense Ratio	0.13

#### Average Capitalization (\$Mil)

Portfolio	81,338.01
Benchmark	227,984.09

#### Credit Quality Breakdown

% of Bonds	
AAA	35.53
AA	20.17
A	17.02
BBB	25.87
BB	0.80
B	0.36
Below B	0.05
NR	0.19

#### Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	3.91
Avg Eff Duration	3.42
Avg Wtd Coupon	—
	85.50

#### Disclosure

Fundamental analysis is a method that uses qualitative factors and quantitative measurements to evaluate an investment. Please refer to the Investment Performance Disclosures for additional information.

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## DWS: DWS 401k 50/50 (Advisory)

**Portfolio Value**  
\$100,000.00

**Benchmark**  
Custom

### Standardized and Tax Adjusted Returns

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

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

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

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

### Money Market Fund Disclosures

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

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

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

### Annualized returns 09-30-2025

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
DFA Five-Year Global Fixed-Income I (USD, DFGBX)	—	—	4.67	1.17	1.60	4.44	11-06-1990	NA	NA	0.21	0.21	NA
DFA International Small Company I (USD, DFISX)	—	—	20.81	11.67	8.85	7.34	09-30-1996	NA	NA	0.39	0.39	NA
DFA Real Estate Securities I (USD, DFREX)	—	—	-4.37	7.05	6.51	9.02	01-05-1993	NA	NA	0.18 <sup>1</sup>	0.20	NA
DFA US Large Cap Equity Institutional (USD, DUSQX)	—	—	16.31	16.05	14.71	13.80	06-25-2013	NA	NA	0.14	0.14	NA

Annualized returns 09-30-2025													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
DFA US Small Cap I (USD, DFSTX)	—	—	6.81	15.16	10.11	10.21	03-19-1992	NA	NA	0.27 <sup>2</sup>	0.28		NA
Vanguard Developed Markets Index Admiral (USD, VTMGX)	—	—	17.44	11.33	8.53	5.27	08-17-1999	NA	NA	0.05	0.05		NA
Vanguard Emerging Mkts Stock Idx Adm (USD, VEMAX)	—	—	16.44	7.65	7.92	5.88	06-23-2006	NA	NA	0.13	0.13		NA
Vanguard Interim-Term Investment-Grde Adm (USD, VFIDX)	—	—	5.29	1.08	3.12	4.73	02-12-2001	NA	NA	0.09	0.09		NA
Vanguard Intmdt-Term Trs Idx Admiral (USD, VSIGX)	—	—	3.19	-0.55	1.41	1.96	08-04-2010	NA	NA	0.06	0.06		NA
Vanguard Short-Term Investment-Grade Adm (USD, VFSUX)	—	—	5.25	2.25	2.69	3.38	02-12-2001	NA	NA	0.09	0.09		NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>2.88</b>	<b>-0.45</b>	<b>1.84</b>	<b>—</b>	<b>01-03-1986</b>						
<b>Morningstar US Core Bd TR USD</b>			<b>2.87</b>	<b>-0.48</b>	<b>—</b>	<b>—</b>	<b>05-01-2019</b>						
<b>MSCI EAFE NR USD</b>			<b>14.99</b>	<b>11.15</b>	<b>8.17</b>	<b>—</b>	<b>03-31-1986</b>						
<b>S&amp;P 500 TR USD</b>			<b>17.60</b>	<b>16.47</b>	<b>15.30</b>	<b>—</b>	<b>01-30-1970</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>4.47</b>	<b>3.22</b>	<b>2.19</b>	<b>—</b>	<b>02-28-1941</b>						

1. Contractual waiver; Expires 02-28-2026

2. Contractual waiver; Expires 02-28-2026

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
DFA Five-Year Global Fixed-Income I (USD, DFGBX)	2.87	0.11	0.57	2.82	11-06-1990	2.74	0.43	0.78	2.84	
DFA International Small Company I (USD, DFISX)	19.21	10.19	7.37	6.11	09-30-1996	12.21	8.63	6.57	5.70	
DFA Real Estate Securities I (USD, DFREX)	-5.33	5.65	5.11	7.37	01-05-1993	-2.59	4.97	4.56	6.92	
DFA US Large Cap Equity Institutional (USD, DUSQX)	15.79	14.98	13.94	13.08	06-25-2013	9.63	12.56	12.12	11.49	
DFA US Small Cap I (USD, DFSTX)	6.32	14.11	8.99	8.86	03-19-1992	4.01	11.91	7.91	8.35	
Vanguard Developed Markets Index Admiral (USD, VTMGX)	16.43	10.43	7.66	4.81	08-17-1999	10.68	8.76	6.64	4.37	
Vanguard Emerging Mkts Stock Idx Adm (USD, VEMAX)	15.11	6.56	6.91	5.01	06-23-2006	9.77	5.52	5.96	4.49	
Vanguard Interim-Term Investment-Grde Adm (USD, VFIDX)	3.19	-0.67	1.51	2.89	02-12-2001	3.08	0.11	1.72	2.97	
Vanguard Intmdt-Term Trs Idx Admiral (USD, VSIGX)	1.61	-1.60	0.48	1.08	08-04-2010	1.86	-0.84	0.68	1.15	
Vanguard Short-Term Investment-Grade Adm (USD, VFSUX)	3.32	0.98	1.52	2.06	02-12-2001	3.07	1.17	1.55	2.07	

# Portfolio Snapshot

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**Portfolio Value**  
\$100,000.00

**Benchmark**  
Custom

### Non-Load Adjusted Returns

Total 10 holdings as of 09-30-2025	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
DFA US Large Cap Equity Institutional(USD,DUSQX,MF)	DUSQX	MF	08-2025	26.00	26,000	—	—	16.31	24.05	16.05	14.71
DFA Five-Year Global Fixed-Income I(USD,DFGBX,MF)	DFGBX	MF	08-2025	15.00	15,000	—	—	4.67	4.85	1.17	1.60
Vanguard Short-Term Investment-Grade Adm(USD,VFSUX,MF)	VFSUX	MF	08-2025	15.00	15,000	4.22 2025-10-14	4.22 2025-09-30	5.25	6.22	2.25	2.68
Vanguard Developed Markets Index Admiral(USD,VTMGX,MF)	VTMGX	MF	08-2025	10.00	10,000	—	—	17.44	21.99	11.33	8.53
Vanguard Interm-Term Investment-Grde Adm(USD,VFIDX,MF)	VFIDX	MF	08-2025	10.00	10,000	4.71 2025-10-14	4.71 2025-09-30	5.29	7.93	1.08	3.12
Vanguard Intmdt-Term Trs Idx Admiral(USD,VSIGX,MF)	VSIGX	MF	08-2025	10.00	10,000	3.73 2025-10-14	3.72 2025-09-30	3.19	4.29	-0.55	1.40
DFA US Small Cap I(USD,DFSTX,MF)	DFSTX	MF	08-2025	5.00	5,000	—	—	6.81	15.35	15.16	10.11
Vanguard Emerging Mkts Stock Idx Adm(USD,VEMAX,MF)	VEMAX	MF	08-2025	5.00	5,000	—	—	16.44	17.29	7.65	7.92
DFA International Small Company I(USD,DFISX,MF)	DFISX	MF	08-2025	2.00	2,000	—	—	20.81	22.27	11.67	8.85
DFA Real Estate Securities I(USD,DFREX,MF)	DFREX	MF	08-2025	2.00	2,000	—	—	-4.37	8.20	7.05	6.51

### Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses

of the securities within the portfolio. At the portfolio-level, the asset-based fee is based on a weighted calculation of the fees associated with the underlying holdings/securities of the portfolio and the account-level fee, if any.

Security	Annual Fee %	Frequency
Vanguard Intmdt-Term Trs Idx Admiral (USD, VSIGX)	0.0001	Every 3 Months
DFA US Large Cap Equity Institutional (USD, DUSQX)	0.0001	Every 3 Months
DFA US Small Cap I (USD, DFSTX)	0.0001	Every 3 Months
DFA Five-Year Global Fixed-Income I (USD, DFGBX)	0.0001	Every 3 Months
DFA Real Estate Securities I (USD, DFREX)	0.0001	Every 3 Months
DFA International Small Company I (USD, DFISX)	0.0001	Every 3 Months
Vanguard Developed Markets Index Admiral (USD, VTMGX)	0.0001	Every 3 Months
Vanguard Short-Term Investment-Grade Adm (USD, VFSUX)	0.0001	Every 3 Months
Vanguard Interm-Term Investment-Grde Adm (USD, VFIDX)	0.0001	Every 3 Months
Vanguard Emerging Mkts Stock Idx Adm (USD, VEMAX)	0.0001	Every 3 Months

### Performance Disclosure

The security-level performance data shown represents past performance and does not guarantee future results. The investment return and market value will fluctuate. Current performance and market value will be lower or higher than stated herein. Please refer to the Disclosure Statement and relevant information at the end of the report for additional information. The historical benchmark index performance is selected by [you or] your financial professional as an appropriate comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to the Benchmark Disclosures for additional information.

**See Disclosure Page for Additional Information.**

# Appendix

Quarterly Performance History											
Portfolio Net %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	0.73	-0.03	0.29	0.11	-2.66	1.66	-0.10	-1.09	-0.07	-0.46
Q2	—	0.02	-0.44	-0.20	-0.58	1.38	-0.52	1.08	-0.52	-0.16	-0.19
Q3	—	0.31	0.13	-0.55	-0.72	0.20	-0.72	0.45	1.14	0.05	0.13
Q4	-0.86	0.45	-0.17	-0.41	0.17	1.35	-0.87	-0.12	-0.87	0.54	—
Portfolio Gross %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Q1	—	0.73	-0.03	0.29	0.11	-2.66	1.66	-0.10	-1.09	-0.07	-0.46
Q2	—	0.02	-0.44	-0.20	-0.58	1.38	-0.52	1.08	-0.52	-0.16	-0.19
Q3	—	0.31	0.13	-0.55	-0.72	0.20	-0.72	0.45	1.14	0.05	0.13
Q4	-0.86	0.45	-0.17	-0.41	0.17	1.35	-0.87	-0.12	-0.87	0.54	—

## General Disclosures

All data presented in this report is based on the most recent information available to Morningstar as of the release date of the report and may or may not be an accurate reflection of current data for the portfolio and its underlying holdings. There is no assurance that the data will remain the same.

These disclosures provide you (the investor) and your financial professional with important information regarding the key terms, criteria, methodology, assumptions, risks and limitations presented in this report.

There are many resources available to assist you and your financial professional with evaluating a particular investment or investment strategy. This report, alone, should not be used to make an investment decision. Investing involves numerous risks, and there is always the potential of losing money. You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

Your financial professional may provide you with investment advisory services, brokerage services or both. Those services and fees differ; therefore, 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](http://Investor.gov/CRS), which also provides educational materials about investment advisers, broker/dealers, and investing. You should carefully read the information provided by your financial professional that more fully describes the services, fees, costs, and conflicts of interest specific to your financial professional and situation.

The report contains information, data, analyses and opinions that (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by you or your financial professional, and (3) may include, or be derived from, information provided by other third-parties. This report is provided for information purposes only and therefore is not an offer to buy or sell a security, and is not warranted to be correct, complete, or accurate. Morningstar has not reviewed or verified any information input by your financial professional, nor can Morningstar guarantee the completeness or accuracy of this data. Except as otherwise provided by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from the use of this report.

The underlying holdings of the portfolio are not federally or FDIC insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

Your financial professional is responsible for complying with various regulations and Morningstar's terms of use when using this report and other information or data provided by Morningstar.

This report is supplemental sales literature and therefore must be preceded or accompanied by the investment's current prospectus or equivalent disclosure documents. Please read this information carefully. In all cases, this disclosure statement should accompany this report.

While your financial professional may use this report to provide information on, or as a solicitation for, a security, investment or investment-related service, Morningstar, Inc. is not itself a FINRA-member firm or a registered investment adviser in any jurisdiction. Nothing in this report should be considered a solicitation by Morningstar, Inc. to buy or sell a security, investment or investment-related service to any person in any jurisdiction.

You should consult with legal, tax, or other advisors, including your financial professional, prior to making any investment decisions.

## Investment Performance Disclosures - Advisory

It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. The purpose of including such fees and expenses is to illustrate the effect they have on investment returns for the time periods shown. For additional information, please refer to the Fee Schedule (if applicable) and related disclosures contained in this report and those provided by your financial professional.

### Gross and Net Performance Returns and Fee Types

Investment adviser representatives typically include an annual advisory fee (which may be referred to as an "Annual Fee", "Annual Asset-Based Advisory Fee", or "Advisory Fee" in this report and its disclosures) in net performance calculations, but such fees are generally not applicable to broker/dealer representatives who charge fees based on specific trades.

Gross performance is calculated before the deduction of all fees and expenses an investor paid in connection with advisory fees, brokerage commissions or other expenses. If included, these fees would reduce the gross performance shown. A "net" return is calculated over the same time period, using the same type of return and calculation methodology as the "gross" return. If your financial professional is an investment adviser representative, the impact of fees and expenses paid in connection with your portfolio's advisory services will be reflected in the "net" return calculation. For other financial professionals, or when no associated advisory fees are input, the "gross" and "net" returns will be the same or they may differ only due to the application of sales loads and other security-level fees and expenses. The purpose of showing net performance is to demonstrate the impact of fees and expenses on performance returns.

For example, if the one-year investment performance return before any fees (referred to as true gross return) was 10% and the portfolio was assessed an annual advisory fee of 1.50% that was deducted quarterly, the fee would reduce the portfolio's one-year performance to approximately 8.36%. Any taxes, expenses, costs and/or other fees not included would decrease the performance further. You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions. Additional information on the types of fees, time periods, types of returns, and calculation methodologies that may be used in this report is further provided below.

Your financial professional may choose to show two "net" returns, a "Net of Max Fee" return and a "Net of Proposed Fee" return. The "Net of Max Fee" return reflects the maximum advisory fee that your financial professional could charge for the portfolio. The "Net of Proposed Fee" return reflects the advisory fee your financial professional plans to charge. The Proposed Fee will always be equal to or less than the Max Fee.

If this report includes performance from the Morningstar Model databases, the net performance included for the Model reflects net performance calculated from the application of the advisory fee input in this report by your financial professional or their advisory firm to the model manager's reported gross performance data.



If this report includes performance from a Financial Professional-Created Model, the net performance is calculated by applying the advisory fee to the historical returns of the investment holdings and allocations, which are input by your financial professional.

Your financial professional can provide you with further information about how net performance was calculated for this report.

**You should speak with your financial professional to understand the impact that fees and expenses have on performance returns, including those shown in this report, before making investment decisions.**

**You should refer to the disclosure document of the separate account manager, model manager, and/or your financial professional, as applicable, for specific information regarding fees and expenses and discuss with your financial professional the methodologies used to calculate the performance returns reflected in this report.**

### Performance Return Time Periods

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

### Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

**Benchmark Returns:** Returns for user-created custom benchmarks are calculated by applying weightings supplied by your financial professional to each benchmark's returns every month. Custom benchmarks are rebalanced monthly. Returns for custom benchmarks created by the Auto Benchmark feature uses the portfolio's characteristics to assign a benchmark or blend of benchmarks and appropriate weights for each based on Asset Allocation or Category. Auto Benchmark created benchmarks are rebalanced monthly.

**Alternative Investment Returns:** For alternative investments whose return data is not current to the most recent month end, performance for that portfolio is calculated to the date of the investment with the least current data. If alternative investment returns are reported quarterly to Morningstar, Morningstar converts the returns of each holding in the portfolio to quarterly returns before calculating portfolio-level returns.

**Extracted Performance:** Extracted performance means the performance results of a subset of investments extracted from a portfolio, this includes performance attribution. The performance results of the total portfolio from which the performance was extracted may be obtained by contacting your financial professional.

**Financial Professional-Created Model Returns:** Performance data for these models are not reported to Morningstar's databases. Instead, performance for the model is calculated based on the allocation and investment holdings input by your financial professional, which does not reflect actual trading. Financial professional-created model performance does not reflect the impact that material economic and market factors may have had on your financial professional's decision-making process were actually managing client assets in this financial professional-created model.

The performance and risk information shown for a financial professional-created model will differ from that of an investor account during the same

period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Investors should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of their financial professional, and fee schedules of their account custodian or similar entity for specific information regarding fees and expenses.

**Hypothetical Performance Returns:** Hypothetical performance is investment performance returns not actually achieved by any portfolio of the financial professional. Hypothetical performance may include, but is not limited to, model performance returns, backtested performance returns, targeted or projected performance returns, and/or pre-inception returns. Additional information on these types of hypothetical performance is further provided in these disclosures.

Hypothetical performance returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. Hypothetical performance returns are based on historic economic and market assumptions and the investment and planning assumptions selected by you or your financial professional. Actual performance returns will vary. If required under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions.

Hypothetical performance returns do not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio. For example, the ability to withstand losses or adhere to a particular investment strategy in spite of losses are material points which can also adversely affect markets in general or the implementation of any specific investment or investment strategy.

**Morningstar's Model Database Returns:** Model managers can report performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Morningstar's model database consists of model portfolio data submitted by model providers regarding the model portfolio's assets under advisement, asset allocation targets and ranges, and rebalancing frequency. The model provider may also provide, or Morningstar may calculate, analytics, ratings, rankings, and/or hypothetical performance metrics to help financial professionals and investors assess whether a model portfolio is right for them or their clients. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

The performance and risk information shown for a model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Since different model managers may use different methods in constructing or computing performance figures, performance of the model may or may not reflect the reinvestment of dividends and capital gains. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Model managers have the option to report performance to Morningstar's Model

database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

**Morningstar's Separate Account Database Returns:** Separate account managers can report performance data as a composite of similarly managed accounts to Morningstar's Separate Account database. Composite performance may differ from the returns realized by a specific account in the composite over the same period for a number of reasons. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Different managers may use different methods in constructing or computing performance figures and may or may not reflect the reinvestment of dividends and capital gains. Thus, the performance and risk figures for different separate account managers may not be fully comparable to each other. Morningstar does not review or verify any reported performance or other information submitted for a separate account.

The investor should refer to the investment prospectus (or equivalent document) for the separate account's underlying securities, applicable disclosure documents of the separate account manager and the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

#### Pre-Inception Returns:

#### **Multi-Share Extended Performance**

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

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

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

#### **Predecessor/Successor Extended Performance**

The analysis in this report may be based, in part, on unadjusted historical returns for funds apart of predecessor/successor corporate actions. In these situations, the fund changes its legal structure or domicile for business reasons. In this case, the original portfolio ceases to exist, and all shareholders are transferred into the new structure. An example of this is an open-end to exchange-traded fund conversion. If pre-inception returns are shown for

predecessor/successor situations, the unadjusted performance of the predecessor vehicle is prepended to the successor. For example, if a mutual fund converts into an ETF, the actual NAV total-return of the mutual fund is used to extend the performance of the ETF. Morningstar only grants extended performance for predecessor/successor situations between regulated investments that share the same management and strategy. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

There is no visual adjustment of pre-inception performance in predecessor/successor situations. In these cases, the shareholders of the original portfolio structure were transferred into the new structure when the original structure was discontinued. Therefore, the unadjusted performance of the original portfolio best describes what those investors experienced.

**Related Performance:** Related performance means performance results of one or more related portfolios, either on a portfolio-by-portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. All or some related portfolios, those with substantially similar investment policies, objectives, and strategies, may be excluded from the related performance, so long as in doing so the related performance is not materially higher than if all related portfolios had been included in the reported performance returns. For additional information, contact your financial professional.

## **Portfolio Snapshot Report Disclosure Statement – Advisory**

### **Use of this Report**

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

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

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

### **Calculation Methodologies**

#### **Performance**

Performance in Investment Activity Graph, Trailing Returns and Best/Worst Time Periods is calculated using Morningstar Time-Weighted Return.

**Morningstar Time-Weighted Return:** Measures the performance (as a percent) of capital at work during each interval between contributions and withdrawals and then linking that performance together to produce a return for a stated period. The Morningstar Time-Weighted Return calculation is designed to eliminate the

effect of cash and/ or securities being added to or taken out of a portfolio (that influences the internal rate of return calculation, for example). The more contributions and withdrawals that occur and the longer the time frame, the more complex the time-weighted return calculation can become.

When the Morningstar Time-Weighted Return calculation is used, the current allocations for the portfolio's holdings were used to generate historical performance assuming monthly rebalancing. Portfolio and holding returns are adjusted for advisory fees input by your financial professional. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account. If they were, the returns stated would be reduced. Ongoing fund expenses are taken into account. Fund ongoing fund expenses include management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. VA/VL subaccount level fund expenses include M&E expenses, administration fees, and actual ongoing fund-level expenses.

Monthly or quarterly total returns for portfolios calculated using the Morningstar Time-Weighted Return method are calculated by applying the ending period holding allocations supplied by you or your financial professional to an individual holding's monthly or quarterly returns. When monthly or quarterly returns are unavailable for a holding (i.e., due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. (Inception dates for individual securities are listed in the Standardized and Tax Adjusted Returns section of this report.) Trailing returns are calculated by geometrically linking these weighted- average monthly or quarterly returns. Returns for individual holdings are simple time-weighted trailing returns. The returns stated assume the reinvestment of dividends and capital gains.

### Risk Analysis

Risk measures (such as alpha, beta, R-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history. When a portfolio's returns are calculated using the Morningstar Time-Weighted Return method, the monthly or quarterly returns used to calculate alpha, beta, R-squared, standard deviation, Sharpe ratio and best/worst time-period data also use this method.

### Non-Load Adjusted Return

Non-Load Adjusted Return: Expressed in percentage terms, Morningstar's calculation of non-load adjusted return is determined by taking the change in a security's net asset value (NAV), assuming the reinvestment of all income (in the form of dividends or interest payments) and capital gains distributions (on the actual reinvestment date used by the fund) during the period, and dividing by the initial NAV. Returns are not adjusted for sales charges (such as front-end or deferred loads) or redemption fees. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are automatically taken out of fund assets. Non-load adjusted returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). If adjusted for sales charges, redemption fees, and the effects of taxation, the performance quoted would be reduced. The advisory fees input by your financial professional is also applied to the returns.

## Data Definitions

### 12 Month Yield %

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

### 30-Day SEC Yield

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

### 30-Day Unsubsidized Yield

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

### Alpha

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

### Asset Allocation

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

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

Most portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of portfolio holdings are material.

Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of portfolio holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

### Average Capitalization

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

### Average Effective Duration

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

### Average Effective Maturity

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

### Average Gross Expense Ratio

A weighted-average of the gross Expense Ratio of the underlying funds within a portfolio.

### Average Net Expense Ratio

A weighted-average of the net Expense Ratio of the underlying funds within a portfolio.

### Average Weighted Coupon

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

### Best Time Period

The Best Time Period is the highest net return of the portfolio for the period shown since its inception or for as long as Morningstar has data available.

### Beta

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

### Credit Quality Breakdown

Displays the weighted distribution of holdings by credit rating symbol categories. The percentage for each rating category is computed by weighting each holding's credit rating by the market value of the holding and then averaging by the sum of holding values. For holdings that have more than one credit rating the ratings will be combined and an average rating for the holding will be computed. The distribution is based upon available credit ratings from

recognized credit rating agencies such as a Nationally Recognized Statistical Rating Organization (NRSRO) in the U.S. (For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>.) The categories are based on the rating scale produced by Morningstar Credit Ratings, LLC and range from AAA, indicating the highest level of credit quality, to D, indicating a security which has defaulted on its payment obligations. Holdings for which no credit rating is available are assigned to a "Not Rated", or "NR" category. Morningstar calculates Long, Short, and Net values.

### Debt/Capital

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

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

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

### Expense Ratio %

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

### Investment Activity Graph

The Investment Activity Graph for portfolios calculated using the Morningstar Time-Weighted Return calculation takes the portfolio's ending market value, portfolio holdings, and fees and calculates net returns working backward in time to determine the starting market value of the portfolio for the historical time period shown. Once determined, the starting market value is then used to calculate the portfolio's gross and benchmark returns.

### Market Maturity

These numbers show the percentage of a portfolio's common stocks that are domiciled in developed or emerging markets. Developed markets are countries with mature economies and stock markets that benefit from a high degree of investor recourse, corporate governance and legal infrastructure. Countries are designated as "developed" based on certain criteria for gross national income per capita, market float, offshore portfolio restrictions, operational efficiencies and maturity, regulatory environment, shareholders' rights, and accounting standards. Emerging markets are countries with fairly young economies and stock markets that offer higher growth potential and higher risk. Countries are designated as "emerging" based on certain criteria for gross national income per capita, market float, offshore portfolio restrictions, operational efficiencies and maturity, regulatory environment, shareholders' rights, and accounting standards. Emerging markets normally carry greater political and economic risk than developed countries, and stocks located in them are normally less liquid

and more volatile. When Morningstar cannot determine the country in which a stock issuer is domiciled, it is categorized as "Not Available" for any portfolio that holds it.

### Mean

Mean is the annualized geometric return for the period shown.

### Morningstar Style Box

The Morningstar Style Box reveals a portfolio investment strategy as of the date noted on this report.

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding, the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in the Morningstar 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. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: (i) "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and (iii) "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values: (i) "Limited" equals less than or equal to 3.5 years, (ii) "Moderate" equals greater than 3.5 years but less than or equal to 6 years, (iii) "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".

### Net Margin

Also known as net profit margin. This figure is a measure of profitability. It is equal to annual net income divided by revenues from the same period. The resulting figure is then multiplied by 100.

### Portfolio Holdings

This section indicates the underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, and the market value.

### Potential Capital Gains Exposure

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

### Price/Book Ratio

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

### Price/Cash Flow Ratio

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

### Price/Earnings Ratio

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

### Price/Sales Ratio

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

### Quarterly Returns

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

### R-Squared

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

### Relative Return

Relative Return represents the difference between the Portfolio Return – Net and the Benchmark Return.

### Return on Equity

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

### Risk vs Return Scatterplot

The risk vs return scatterplot graph plots the return and risk (measured by standard deviation) for the portfolio, its underlying holdings, and the portfolio's benchmark for the trailing period identified in the report.

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

### Return on Assets

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

### Sector Weightings %

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

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

### Security Types

The following security types may be represented herein: bond (BDN), closed-end fund (CE), collective investment trust (CIT), exchange-traded fund (ETF), index (IDX), model (MO), money market mutual fund (MM), open-end mutual fund (MF), separate account (SA), stock (ST), unit investment trust (UIT), and variable annuity/life (VA/L).

### Sharpe Ratio

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

### Standard Deviation

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

### Stock (Equity) Type

Morningstar places stocks into eight type designations that each defines a broad category of investment characteristics. Stocks are assigned to a type based on objective financial criteria and Morningstar's proprietary algorithm, so stocks of the same type have similar economic fundamentals. Every stock has individual idiosyncrasies, but in general, when evaluating investments, many of the same concerns and evaluation methods will apply across the stocks in one type. Stocks that don't meet the criteria to fit into any Stock Type category are giving a "N/A" (Not Applicable) designation.

**Distressed:** These companies are having serious operating problems. This could mean declining cash flow, negative earnings, high debt, or some combination of these.

**Hard Asset:** These companies main businesses revolve around the ownership or exploitation of hard assets like real estate, metals, timber, etc. Such companies typically sport a low correlation with the overall stock market.

**Cyclical:** Cyclical companies core businesses can generally be expected to fluctuate in line with the overall economy.

**Speculative Growth:** Speculative growth companies may show inconsistent performance with spotty (at best) profits. At worst, they lose money. Many companies never make it beyond speculative growth, going instead to bankruptcy court.

**Aggressive Growth:** Aggressive growth companies show a bit more maturity than their speculative growth counterparts: They have the potential to post rapid growth in profits, not just in sales.

**Classic Growth:** These firms are mature companies. A classic grower is expected to provide steady growth, high returns on capital, positive free cash flows, and rising dividends. However, their growth is below that of the aggressive-growth group.

**Slow Growth and High Yield:** Having run out of attractive investment opportunities, most slow growth and high yield companies pay out the bulk of their earnings in dividends – investors expect high payout ratios from these companies rather than for them to reinvest any profits back into their businesses.

### World Regions

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

### Worst Time Period

The Worst Time Period is the lowest return of the portfolio for the period shown since its inception or for as long as Morningstar has data available.

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

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

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

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

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve

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

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

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

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

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

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

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

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

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

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

further losses.

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

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

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

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

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

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

## Benchmark Disclosure

Benchmarks or indexes are shown for illustrative purposes only. Such benchmarks and indexes are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that comprise the benchmark or index. Benchmarks and indexes provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any benchmark or index selected by you or your financial professional and/or displayed in this report is an appropriate measure for comparison.

A list of commonly used benchmarks and indexes is provided below; however, this list does not represent all available benchmarks and indexes or may not represent the indexes used in this report. Additional information may be obtained by contacting your financial professional.

### DWS: DWS 401k 50/50

Custom Benchmark: AutoBench by Asset Allocation	Allocation %	Type
USTREAS T-Bill Auction Ave 3 Mon	7.54	IDX
S&P 500 TR USD	32.84	IDX
MSCI EAFE NR USD	16.70	IDX
Bloomberg US Agg Bond TR USD	42.92	IDX

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2025 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

### Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### MSCI EAFE NR USD

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

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

### S&P 500 TR USD

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

### USTREAS T-Bill Auction Ave 3 Mon

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