

# **Portfolio Report**

December 31, 2025

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**Prepared by:**

Dayco Securities Pvt Ltd

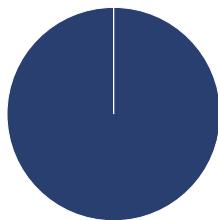
**Prepared for:**

DAYCO DIVIDEND YIELD MODEL PORTFOLIO

# Portfolio Snapshot

## DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

Analysis 31-12-2025



## Asset Allocation

- Domestic Equity
- International Equity
- Fixed Income
- Gold
- Cash
- Others

Portfolio Net %

Bmark Net %

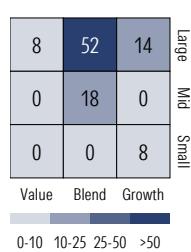
## Portfolio Value

₹1,011,380.00

## Benchmark

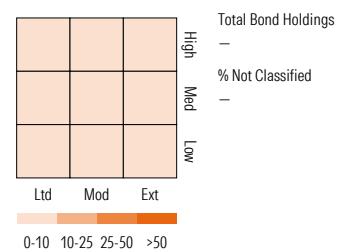
BSE 100 India TR INR (INR)

## Morningstar Equity Style Box %



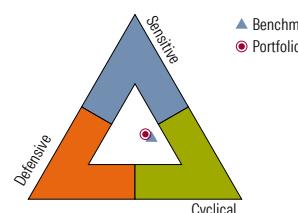
Total Stock Holdings: 17  
 % Not Classified: 0  
 Large: 17  
 Mid: 0  
 Small: 8

## Morningstar Fixed Income Style Box %

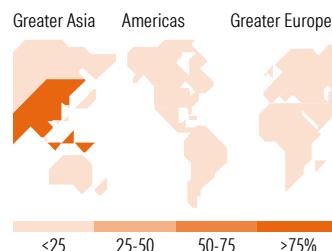


Stock Analysis 31-12-2025

## Stock Sectors

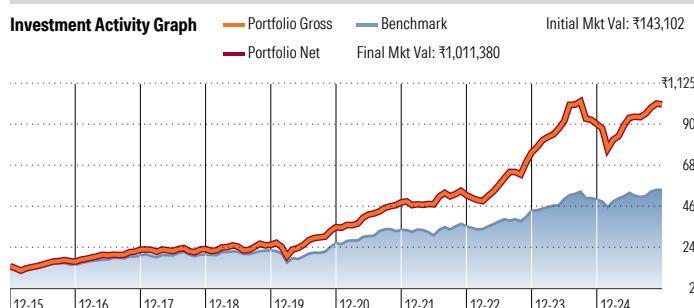


## World Regions



## Performance 31-12-2025

## Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>43.38</b>	<b>52.64</b>
Basic Mats	12.50	6.62
Consumer Cycl	24.08	10.67
Financial Svcs	6.80	35.05
Real Estate	0.00	0.30
<b>Sensitive</b>	<b>37.55</b>	<b>32.49</b>
Commun Svcs	0.00	4.73
Energy	8.23	9.82
Industrials	19.33	7.87
Technology	9.99	10.07
<b>Defensive</b>	<b>19.07</b>	<b>14.87</b>
Consumer Def	0.00	7.60
Healthcare	19.07	4.26
Utilities	0.00	3.01
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>0.00</b>	<b>0.00</b>
North America	0.00	0.00
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>0.00</b>	<b>0.00</b>
United Kingdom	0.00	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>100.00</b>	<b>100.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	100.00	100.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Trailing Returns\*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return-Gross	5.24	11.68	24.53	23.45	21.60
Portfolio Return-Net	5.24	11.68	24.53	23.45	21.60
Benchmark Return	6.15	10.49	15.55	15.66	14.44
+/- Benchmark Return-Net	-0.91	1.19	8.98	7.79	7.16

\*Full return history is not available for all securities. Please see Return Participation disclosure.

## Best/Worst Time Periods

	Best %	Worst %
3 Months	30.28 ( Apr 2020-Jun 2020 )	-23.48 ( Jan 2020-Mar 2020 )
1 Year	84.25 ( Apr 2020-Mar 2021 )	-19.05 ( Apr 2019-Mar 2020 )
3 Years	35.67 ( Apr 2020-Mar 2023 )	1.39 ( Apr 2017-Mar 2020 )

## Portfolio Yield ( 31-12-2025 )

	Yield %
12-Month Yield	1.41

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 31-12-2025

## Top 10 holdings out of 17

- Maruti Suzuki India Ltd (INR)
- Voltamp Transformers Ltd (INR)
- Gland Pharma Ltd (INR)
- State Bank of India (INR)
- PI Industries Ltd (INR)
- Dr Reddy's Laboratories Ltd (INR)
- Fine Organic Industries Ltd Ordinary Shares (INR)
- Larsen & Toubro Ltd (INR)
- LTIMindtree Ltd (INR)
- Cipla Ltd (INR)

Symbol	Type	Holding Value ₹	% Assets
532500	ST	83,521	8.26
532757	ST	78,428	7.75
543245	ST	68,892	6.81
500112	ST	68,754	6.80
523642	ST	64,716	6.40
500124	ST	63,553	6.28
541557	ST	61,732	6.10
500510	ST	61,247	6.06
540005	ST	60,658	6.00
500087	ST	60,436	5.98

# Portfolio Snapshot

## DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

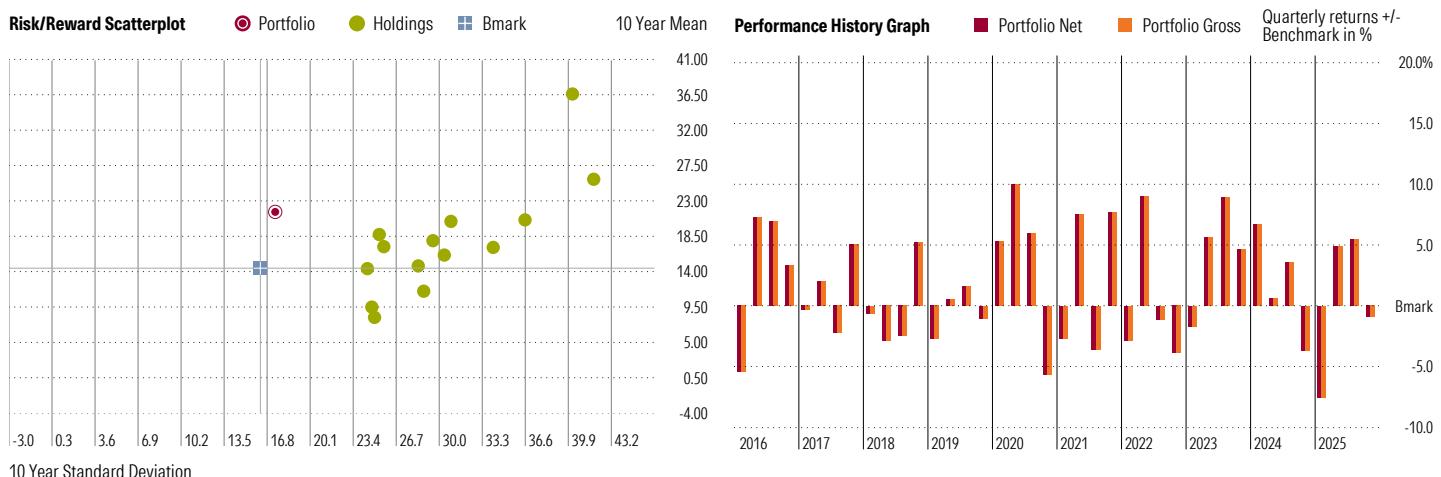
### Portfolio Value

₹1,011,380.00

### Benchmark

BSE 100 India TR INR (INR)

### Risk Analysis 31-12-2025



10 Year Standard Deviation

Risk and Return Statistics*	3 Yr		5 Yr		10 Yr		MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	16.17	11.90	14.34	12.74	17.42	16.28	Alpha	6.88	7.77	6.83
Mean	24.53	15.55	23.45	15.66	21.60	14.44	Beta	1.15	0.91	0.95
Sharpe Ratio	1.13	0.77	1.26	0.81	0.95	0.59	R-Squared	71.71	64.67	78.03

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

### Fundamental Analysis 31-12-2025

Market Maturity	Geometric Avg Capitalization (₹Mil)		Valuation Multiples	Portfolio	Bmark	Credit Quality Breakdown	% of Bonds
% of Stocks	Portfolio	Bmark	Portfolio	1,174,660.34	Price/Earnings	20.89	AAA
Developed Markets	0.00	0.00	Benchmark	4,418,939.93	Price/Book	3.46	AA
Emerging Markets	100.00	100.00			Price/Sales	1.67	A
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>			Price/Cash Flow	17.65	BBB
<b>Type Weightings</b>	<b>Portfolio</b> <b>Bmark</b>		<b>Profitability</b>	Portfolio	Bmark	BB	—
% of Stocks	—	—	% of Stocks	2025-12	2025-12	B	—
<input checked="" type="checkbox"/> High Yield	—	—	Net Margin	14.29	19.05	Below B	—
<input checked="" type="checkbox"/> Distressed	—	—	ROE	18.92	20.48	NR	—
<input checked="" type="checkbox"/> Hard Asset	—	—	ROA	11.61	8.15		
<input checked="" type="checkbox"/> Cyclical	—	—	Debt/Capital	13.56	31.45	Avg Eff Maturity	—
<input checked="" type="checkbox"/> Slow Growth	—	—				Modified Duration	—
<input checked="" type="checkbox"/> Classic Growth	—	—				Yield to Maturity	—
<input checked="" type="checkbox"/> Aggressive Growth	—	—					
<input checked="" type="checkbox"/> Speculative Growth	—	—					
<b>Not Available</b>	<b>100.00</b>	<b>100.00</b>					

\*Full return history is not available for all securities. Please see Return Participation disclosure.

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## Portfolio Snapshot

### Portfolio Value

₹1,011,380.00

### Benchmark

BSE 100 India TR INR (INR)

## DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

Non-Load Adjusted Returns										
Total 17 holdings as of 31-12-2025	Symbol	Type	Morningstar Category	Holdings Date	% of Assets	Holding Value ₹	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Maruti Suzuki India Ltd (INR)	532500	ST	—	—	8.26	83,521	55.12	26.92	17.87	14.73
Voltamp Transformers Ltd (INR)	532757	ST	—	—	7.75	78,428	-21.74	42.96	46.19	25.75
Gland Pharma Ltd (INR)	543245	ST	—	—	6.81	68,892	-2.31	3.70	-5.56	—
State Bank of India (INR)	500112	ST	—	—	6.80	68,754	25.96	19.17	31.09	17.08
PI Industries Ltd (INR)	523642	ST	—	—	6.40	64,716	-11.80	-1.49	8.38	17.94
Dr Reddy's Laboratories Ltd (INR)	500124	ST	—	—	6.28	63,553	-7.87	15.23	4.74	8.18
Fine Organic Industries Ltd Ordinary Shares (INR)	541557	ST	—	—	6.10	61,732	-7.55	-10.35	10.52	—
Larsen & Toubro Ltd (INR)	500510	ST	—	—	6.06	61,247	14.22	26.26	27.24	18.72
LTIMindtree Ltd (INR)	540005	ST	—	—	6.00	60,658	9.99	13.14	11.94	—
Cipla Ltd (INR)	500087	ST	—	—	5.98	60,436	-0.17	12.97	13.81	9.49
Hero MotoCorp Ltd (INR)	500182	ST	—	—	5.71	57,703	44.59	32.97	17.27	11.51
Escorts Kubota Ltd (INR)	500495	ST	—	—	5.52	55,781	12.45	20.91	24.85	36.60
Mahindra & Mahindra Ltd (INR)	500520	ST	—	—	5.50	55,644	24.34	44.99	40.11	20.39
Hindustan Petroleum Corp Ltd (INR)	500104	ST	—	—	4.93	49,900	26.86	51.77	34.09	20.58
Bajaj Auto Ltd (INR)	532977	ST	—	—	4.62	46,716	8.81	40.11	25.42	17.18
Infosys Ltd (INR)	500209	ST	—	—	4.00	40,411	-11.49	5.34	7.90	14.38
Indian Oil Corp Ltd (INR)	530965	ST	—	—	3.29	33,290	28.46	36.88	32.37	16.11

### Return Participation 31-12-2025

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
Gland Pharma Ltd (INR, 543245)	31-12-2020
Fine Organic Industries Ltd Ordinary Shares (INR, 541557)	31-08-2018
LTIMindtree Ltd (INR, 540005)	31-08-2016

### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when 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>.

## Appendix

Quarterly Performance History											
Portfolio Net %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Q1	-5.45	-0.34	-0.63	-2.74	5.34	-2.70	-2.85	-1.71	6.72	-7.57	—
Q2	7.32	2.04	-2.90	0.53	10.01	7.52	8.99	5.63	0.58	4.93	—
Q3	6.92	-2.24	-2.50	1.60	5.96	-3.62	-1.15	8.90	3.56	5.50	—
Q4	3.33	5.07	5.23	-1.05	-5.65	7.73	-3.90	4.65	-3.69	-0.91	—
Portfolio Gross %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Q1	-5.45	-0.34	-0.63	-2.74	5.34	-2.70	-2.85	-1.71	6.72	-7.57	—
Q2	7.32	2.04	-2.90	0.53	10.01	7.52	8.99	5.63	0.58	4.93	—
Q3	6.92	-2.24	-2.50	1.60	5.96	-3.62	-1.15	8.90	3.56	5.50	—
Q4	3.33	5.07	5.23	-1.05	-5.65	7.73	-3.90	4.65	-3.69	-0.91	—

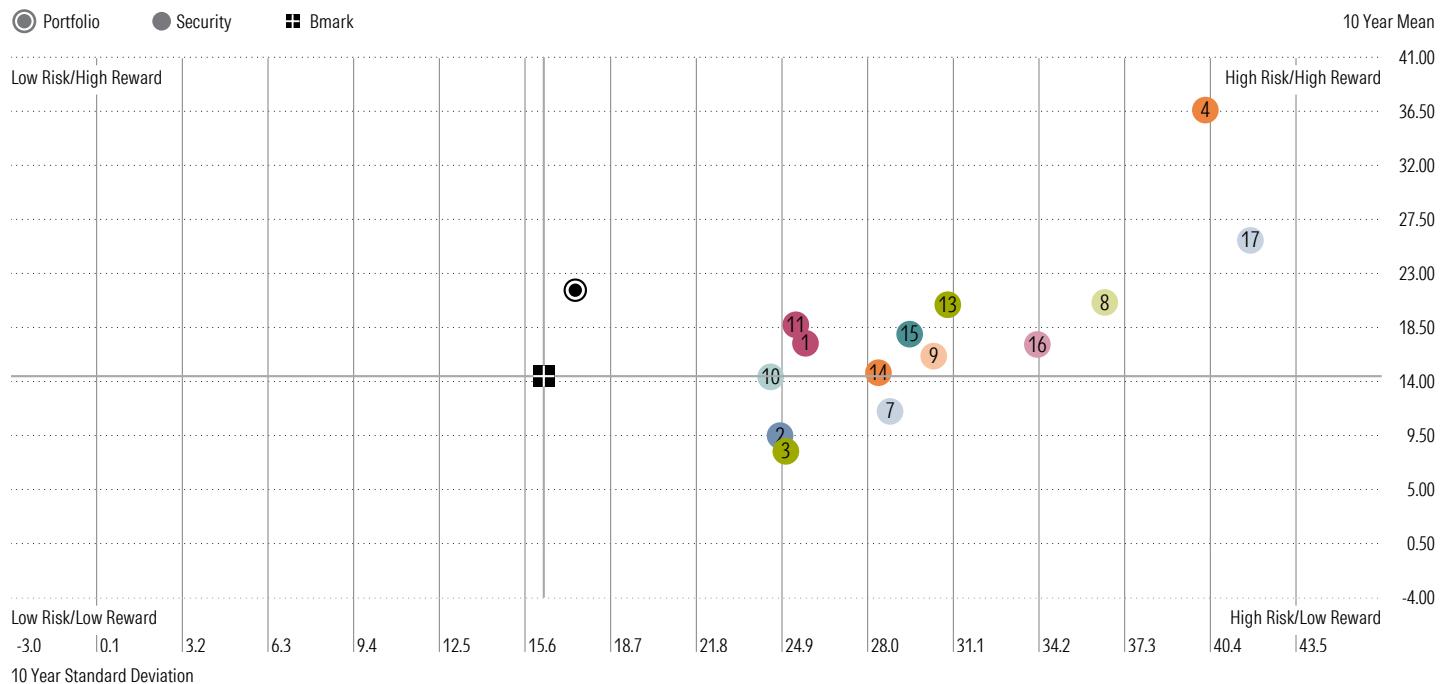
# 10 Years Risk/Reward Scatterplot: DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

31-12-2015 to 31-12-2025

Currency  
INR

Benchmark  
BSE 100 India TR INR (INR)

## Risk/Reward Analysis



10 Year Standard Deviation

Securities	10 Years Std Dev	10 Years Mean
1 Bajaj Auto Ltd(INR,532977,ST)	25.75	17.18
2 Cipla Ltd(INR,500087,ST)	24.83	9.49
3 Dr Reddy's Laboratories Ltd(INR,500124,ST)	25.04	8.18
4 Escorts Kubota Ltd(INR,500495,ST)	40.22	36.60
5 Fine Organic Industries Ltd Ordinary Shares(INR,541557,ST)	—	—
6 Gland Pharma Ltd(INR,543245,ST)	—	—
7 Hero MotoCorp Ltd(INR,500182,ST)	28.81	11.51
8 Hindustan Petroleum Corp Ltd(INR,500104,ST)	36.58	20.58
9 Indian Oil Corp Ltd(INR,530965,ST)	30.39	16.11
10 Infosys Ltd(INR,500209,ST)	24.49	14.38
11 Larsen & Toubro Ltd(INR,500510,ST)	25.40	18.72
12 LTIMindtree Ltd(INR,540005,ST)	—	—
13 Mahindra & Mahindra Ltd(INR,500520,ST)	30.90	20.39
14 Maruti Suzuki India Ltd(INR,532500,ST)	28.39	14.73
15 PI Industries Ltd(INR,523642,ST)	29.52	17.94
16 State Bank of India(INR,500112,ST)	34.14	17.08
17 Voltamp Transformers Ltd(INR,532757,ST)	41.85	25.75
● Portfolio	17.42	21.60
■ Benchmark	16.28	14.44

## Stock Intersection: DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

This Stock Detail table shows how the top 17 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details					
Stock	Ticker/ISIN	Market Value ₹	% of Investments	Holding Portfolio Date	Sector
<b>Maruti Suzuki India Ltd (INR)</b>	INE585B01010	83,520	8.26	—	 Consumer Cyclical
<i>Source of Stock</i>					
Maruti Suzuki India Ltd (INR)	INE585B01010	83,520	8.26	—	
<b>Voltamp Transformers Ltd (INR)</b>	INE540H01012	78,433	7.76	—	 Industrials
<i>Source of Stock</i>					
Voltamp Transformers Ltd (INR)	INE540H01012	78,433	7.76	—	
<b>Gland Pharma Ltd (INR)</b>	INE068V01023	68,895	6.81	—	 Healthcare
<i>Source of Stock</i>					
Gland Pharma Ltd (INR)	INE068V01023	68,895	6.81	—	
<b>State Bank of India (INR)</b>	INE062A01020	68,754	6.80	—	 Financial Services
<i>Source of Stock</i>					
State Bank of India (INR)	INE062A01020	68,754	6.80	—	
<b>PI Industries Ltd (INR)</b>	INE603J01030	64,718	6.40	—	 Basic Materials
<i>Source of Stock</i>					
PI Industries Ltd (INR)	INE603J01030	64,718	6.40	—	
<b>Dr Reddy's Laboratories Ltd (INR)</b>	INE089A01031	63,555	6.28	—	 Healthcare
<i>Source of Stock</i>					
Dr Reddy's Laboratories Ltd (INR)	INE089A01031	63,555	6.28	—	
<b>Fine Organic Industries Ltd Ordinary Shares (INR)</b>	INE686Y01026	61,735	6.10	—	 Basic Materials
<i>Source of Stock</i>					
Fine Organic Industries Ltd Ordinary Shares (INR)	INE686Y01026	61,735	6.10	—	
<b>Larsen &amp; Toubro Ltd (INR)</b>	INE018A01030	61,249	6.06	—	 Industrials
<i>Source of Stock</i>					
Larsen & Toubro Ltd (INR)	INE018A01030	61,249	6.06	—	
<b>LTI Mindtree Ltd (INR)</b>	INE214T01019	60,652	6.00	—	 Technology
<i>Source of Stock</i>					
LTI Mindtree Ltd (INR)	INE214T01019	60,652	6.00	—	
<b>Cipla Ltd (INR)</b>	INE059A01026	60,440	5.98	—	 Healthcare
<i>Source of Stock</i>					
Cipla Ltd (INR)	INE059A01026	60,440	5.98	—	
<b>Hero MotoCorp Ltd (INR)</b>	INE158A01026	57,699	5.71	—	 Consumer Cyclical
<i>Source of Stock</i>					
Hero MotoCorp Ltd (INR)	INE158A01026	57,699	5.71	—	
<b>Escorts Kubota Ltd (INR)</b>	INE042A01014	55,778	5.52	—	 Industrials
<i>Source of Stock</i>					
Escorts Kubota Ltd (INR)	INE042A01014	55,778	5.52	—	
<b>Mahindra &amp; Mahindra Ltd (INR)</b>	INE101A01026	55,646	5.50	—	 Consumer Cyclical
<i>Source of Stock</i>					
Mahindra & Mahindra Ltd (INR)	INE101A01026	55,646	5.50	—	

## Stock Intersection (Continued): DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

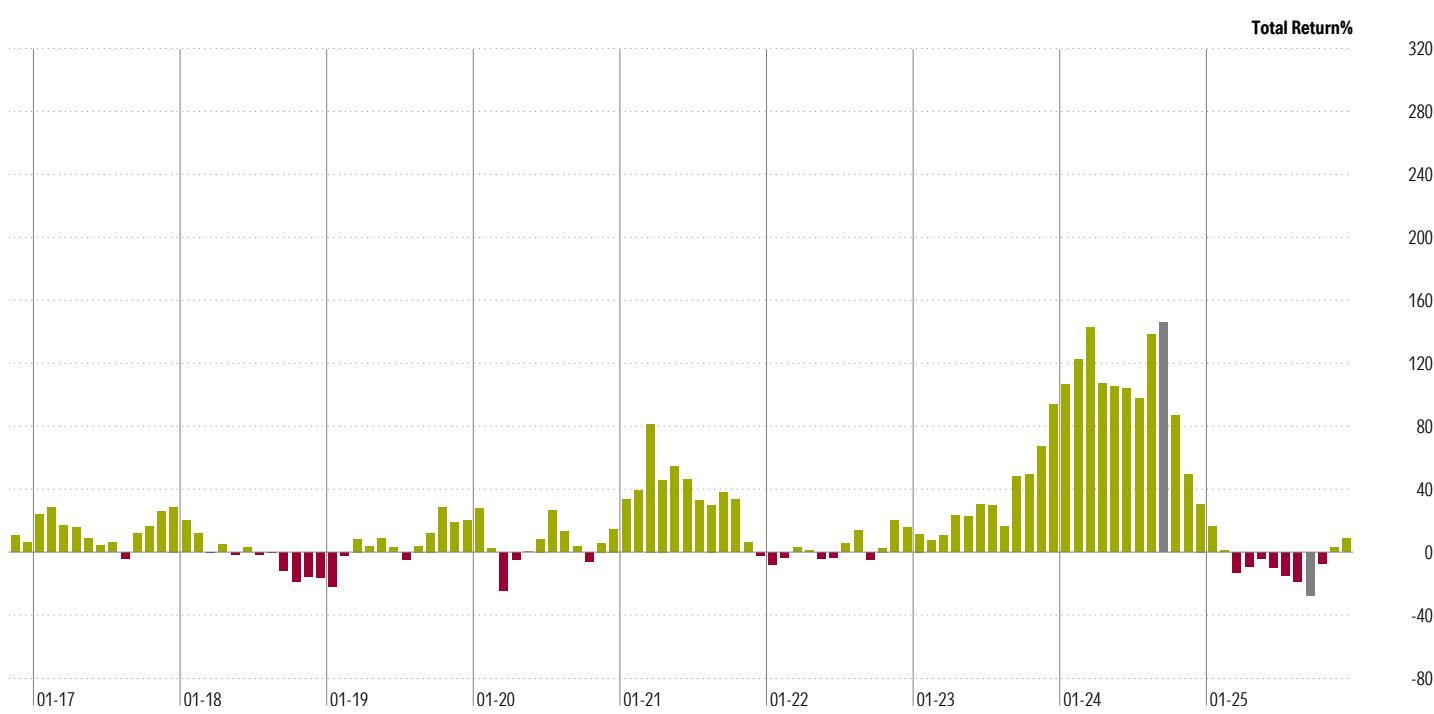
Stock Details					
Stock	Ticker/ISIN	Market Value ₹	% of Investments	Holding Portfolio Date	Sector
<b>Hindustan Petroleum Corp Ltd (INR)</b>	INE094A0105	49,901	4.93	—	 Energy
<i>Source of Stock</i>					
Hindustan Petroleum Corp Ltd (INR)	INE094A0105	49,901	4.93	—	
<b>Bajaj Auto Ltd (INR)</b>	INE917I01010	46,716	4.62	—	 Consumer Cyclical
<i>Source of Stock</i>					
Bajaj Auto Ltd (INR)	INE917I01010	46,716	4.62	—	
<b>Infosys Ltd (INR)</b>	INE009A01021	40,415	4.00	—	 Technology
<i>Source of Stock</i>					
Infosys Ltd (INR)	INE009A01021	40,415	4.00	—	
<b>Indian Oil Corp Ltd (INR)</b>	INE242A01010	33,295	3.29	—	 Energy
<i>Source of Stock</i>					
Indian Oil Corp Ltd (INR)	INE242A01010	33,295	3.29	—	

# Bajaj Auto Ltd (INR, 532977)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Bajaj Auto Ltd (INR, 532977)	30-11-2015 to 31-12-2025	398.32	17.27
Highest Historical Return	30-09-2023 to 30-09-2024	145.89	145.89
Lowest Historical Return	30-09-2024 to 30-09-2025	-27.95	-27.95

#### Performance Disclosure

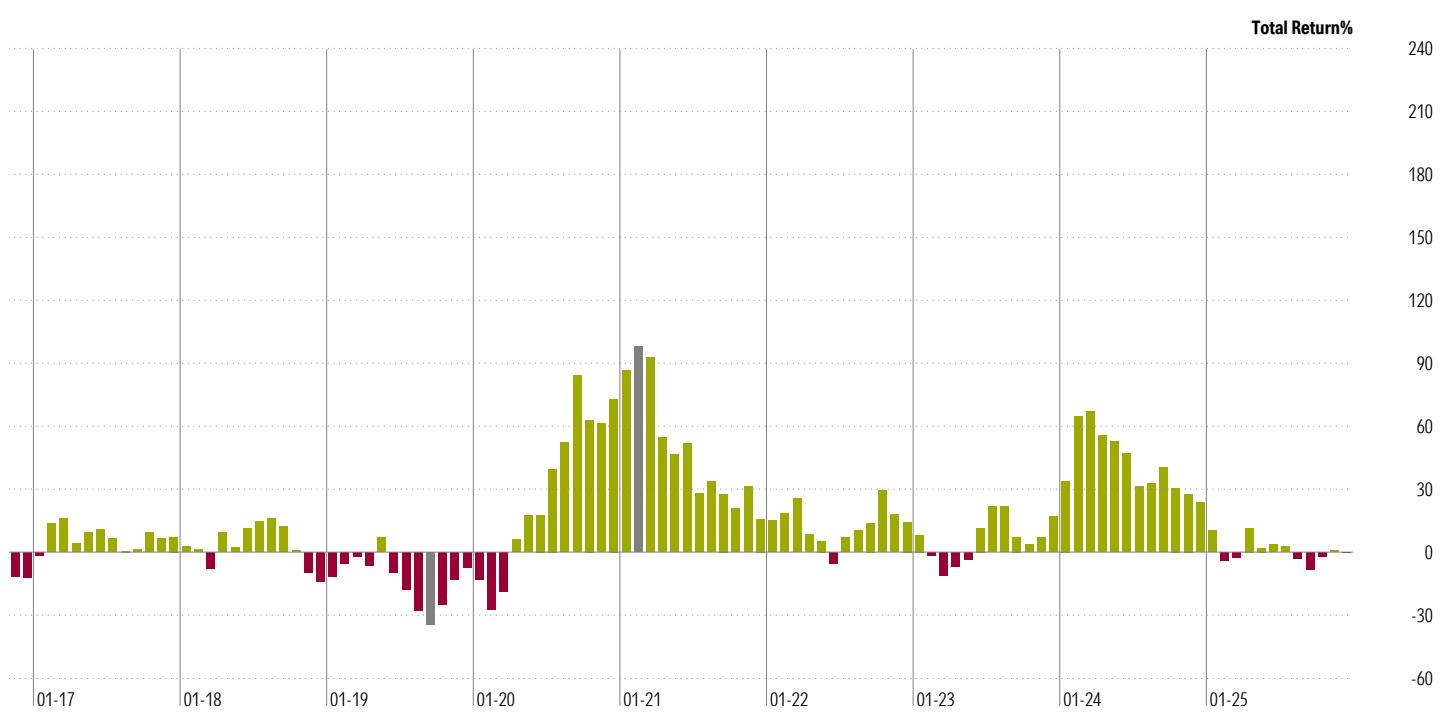
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# Cipla Ltd (INR, 500087)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Cipla Ltd (INR, 500087)	30-11-2015 to 31-12-2025	149.71	9.50
Highest Historical Return	29-02-2020 to 28-02-2021	97.78	97.78
Lowest Historical Return	30-09-2018 to 30-09-2019	-34.56	-34.56

#### Performance Disclosure

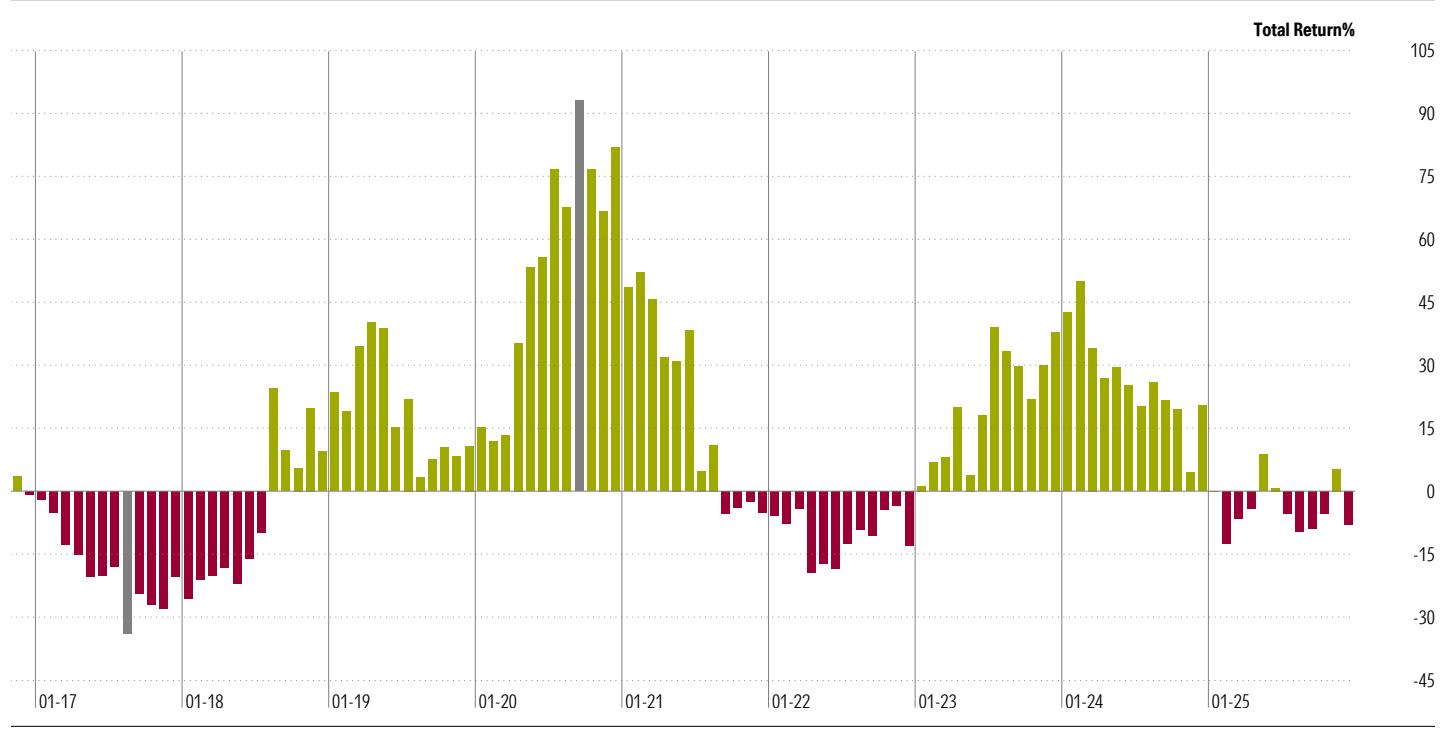
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# Dr Reddy's Laboratories Ltd (INR, 500124)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Dr Reddy's Laboratories Ltd (INR, 500124)	30-11-2015 to 31-12-2025	119.08	8.09
Highest Historical Return	30-09-2019 to 30-09-2020	93.11	93.11
Lowest Historical Return	31-08-2016 to 31-08-2017	-34.05	-34.05

## Performance Disclosure

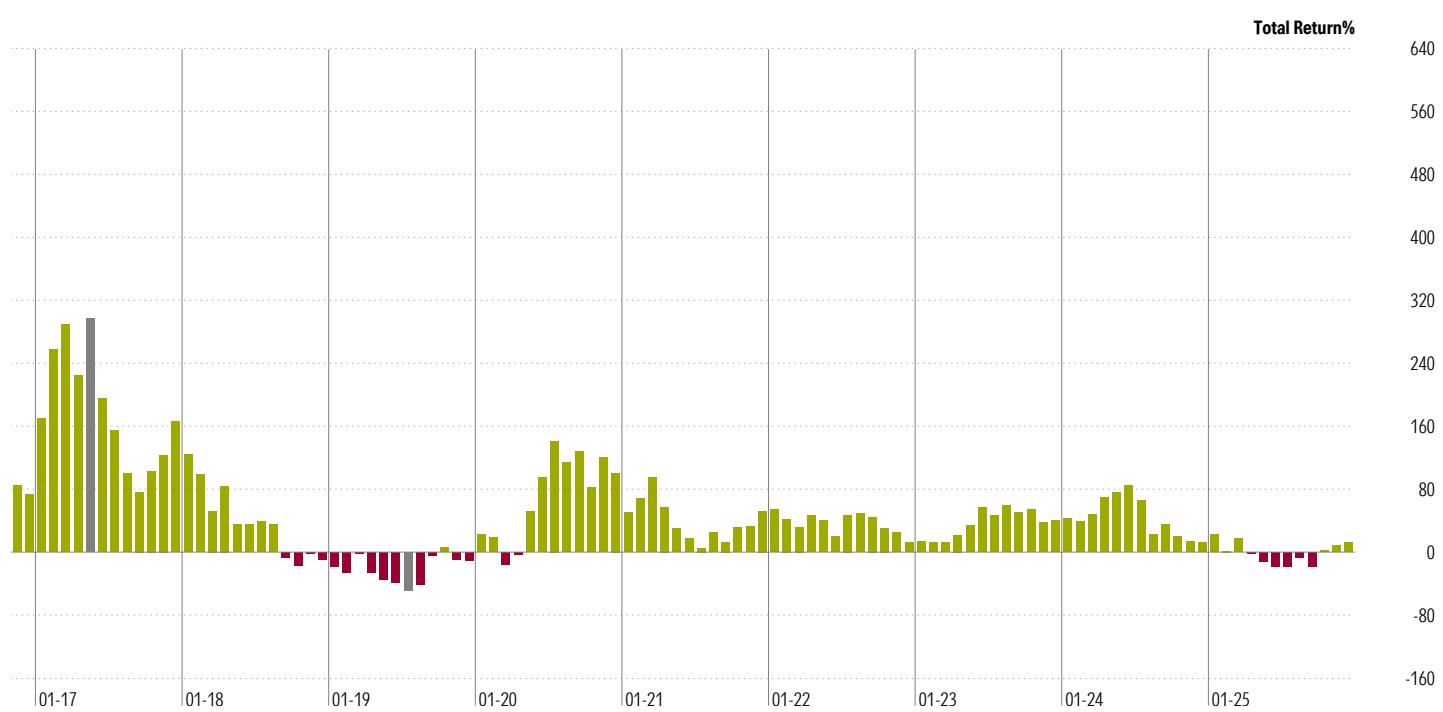
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# Escorts Kubota Ltd (INR, 500495)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Escorts Kubota Ltd (INR, 500495)	30-11-2015 to 31-12-2025	2,124.96	36.02
Highest Historical Return	31-05-2016 to 31-05-2017	296.56	296.56
Lowest Historical Return	31-07-2018 to 31-07-2019	-48.93	-48.93

## Performance Disclosure

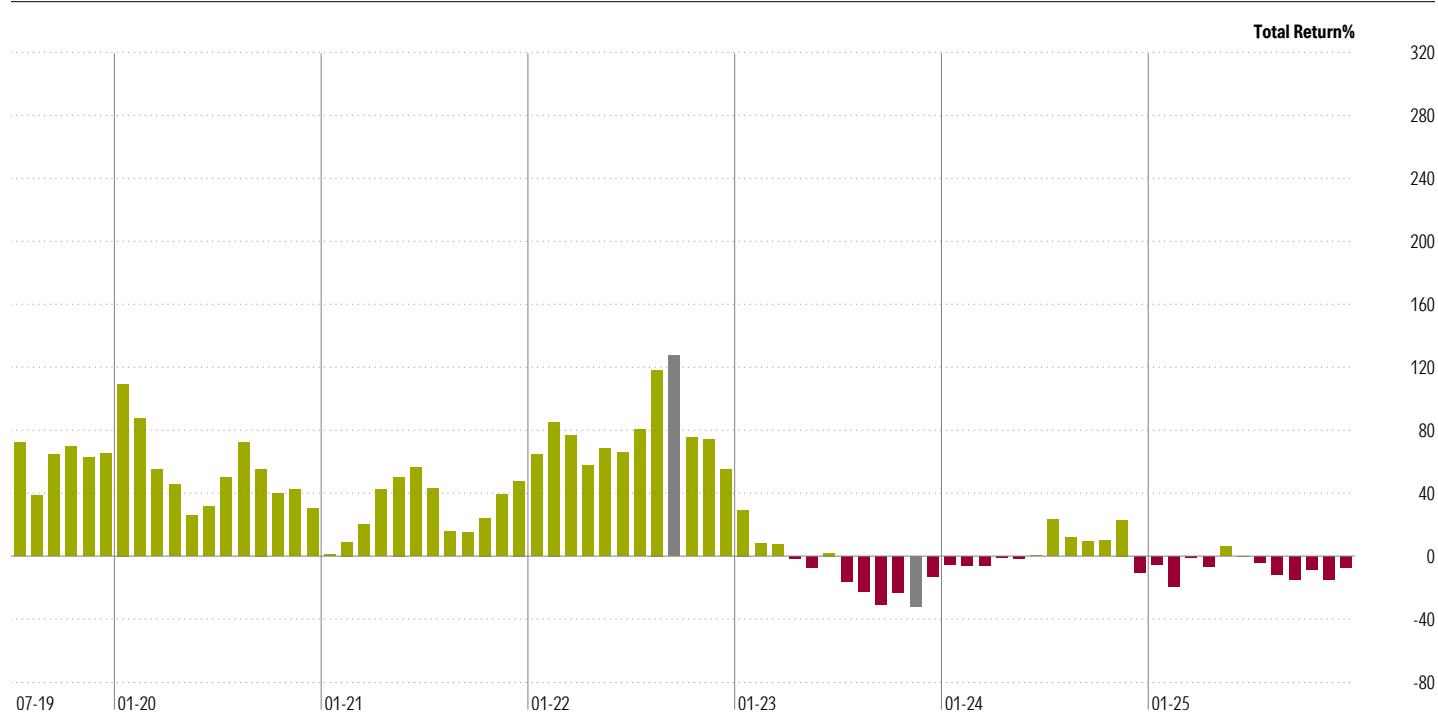
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# Fine Organic Industries Ltd Ordinary Shares (INR, 541557)

12 Month Rolling Returns : 31-07-2018 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Fine Organic Industries Ltd Ordinary Shares (INR, 541557)	31-07-2018 to 31-12-2025	412.48	24.65
Highest Historical Return	30-09-2021 to 30-09-2022	127.31	127.31
Lowest Historical Return	30-11-2022 to 30-11-2023	-32.15	-32.15

#### Performance Disclosure

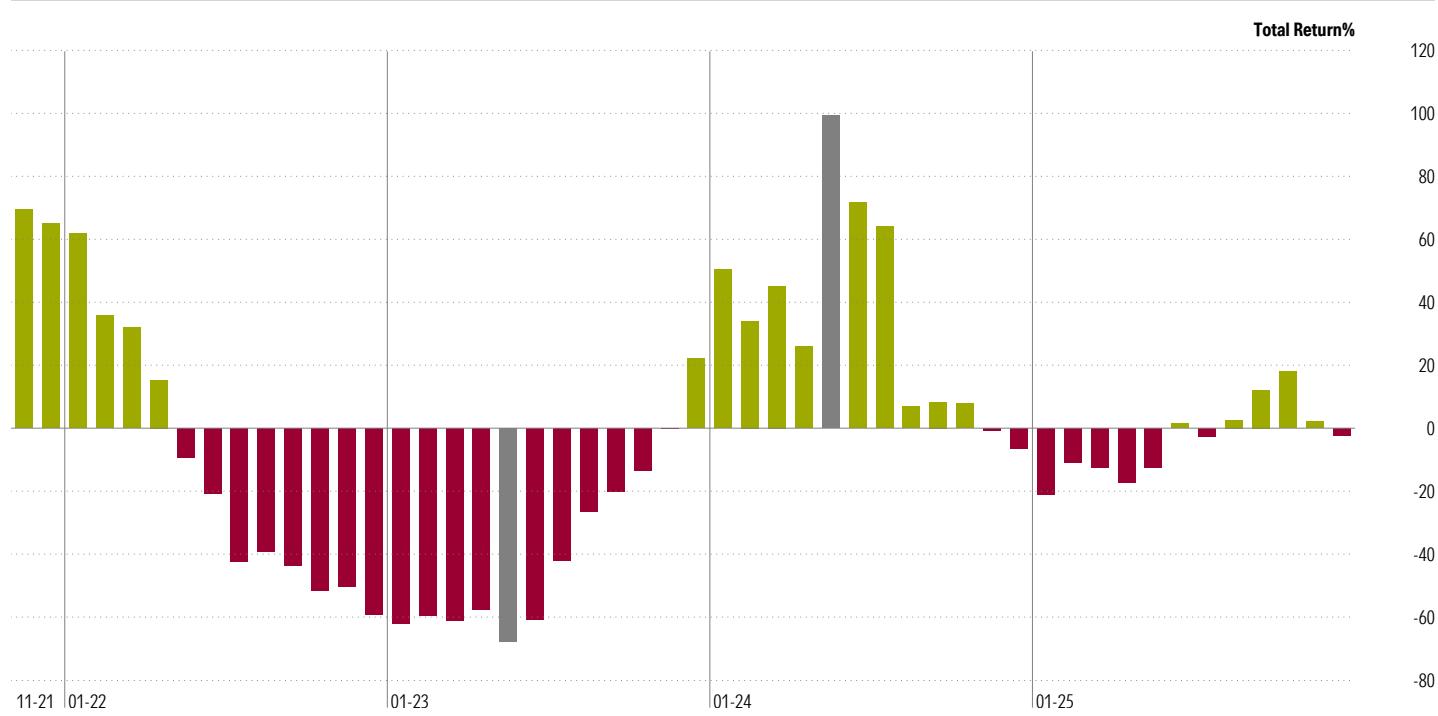
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# Gland Pharma Ltd (INR, 543245)

12 Month Rolling Returns : 30-11-2020 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Gland Pharma Ltd (INR, 543245)	30-11-2020 to 31-12-2025	-16.87	-3.57
Highest Historical Return	31-05-2023 to 31-05-2024	99.24	99.24
Lowest Historical Return	31-05-2022 to 31-05-2023	-67.73	-67.73

#### Performance Disclosure

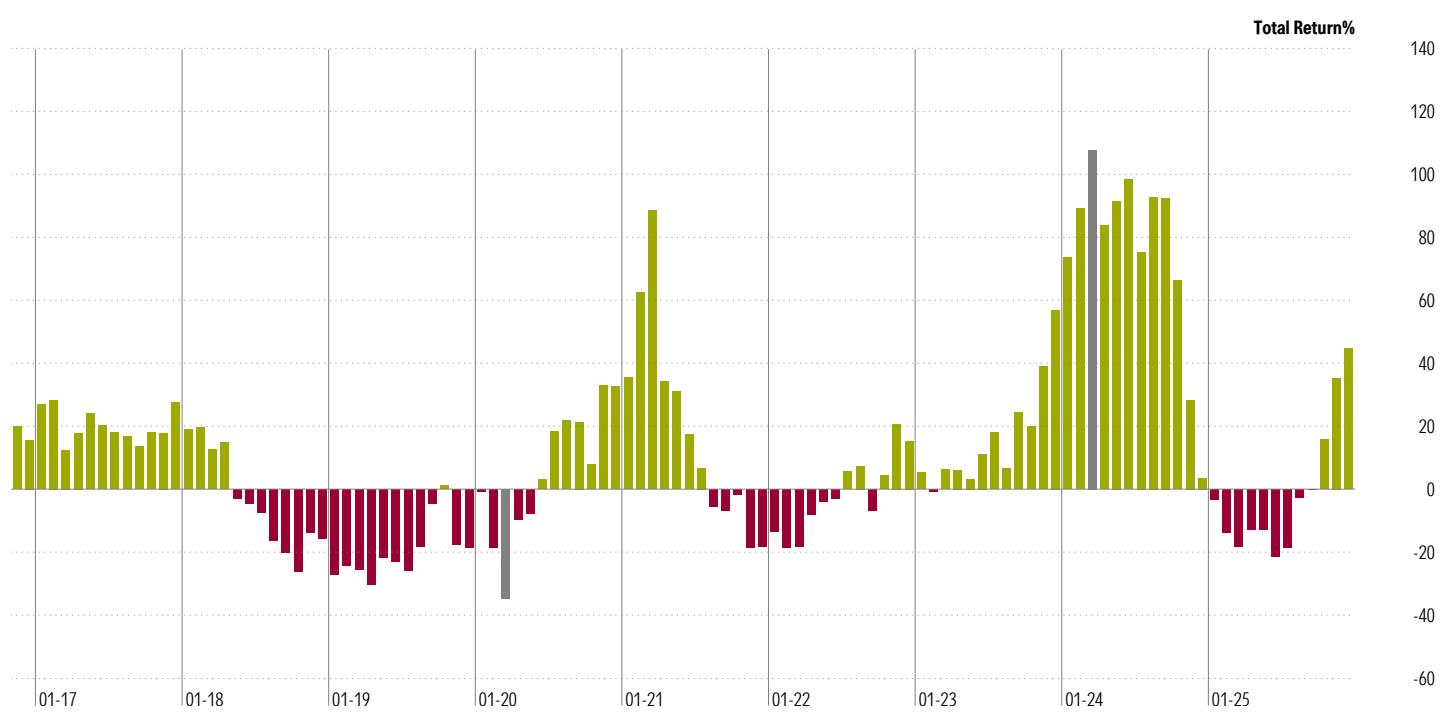
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# Hero MotoCorp Ltd (INR, 500182)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Hero MotoCorp Ltd (INR, 500182)	30-11-2015 to 31-12-2025	196.37	11.38
Highest Historical Return	31-03-2023 to 31-03-2024	107.76	107.76
Lowest Historical Return	31-03-2019 to 31-03-2020	-34.76	-34.76

## Performance Disclosure

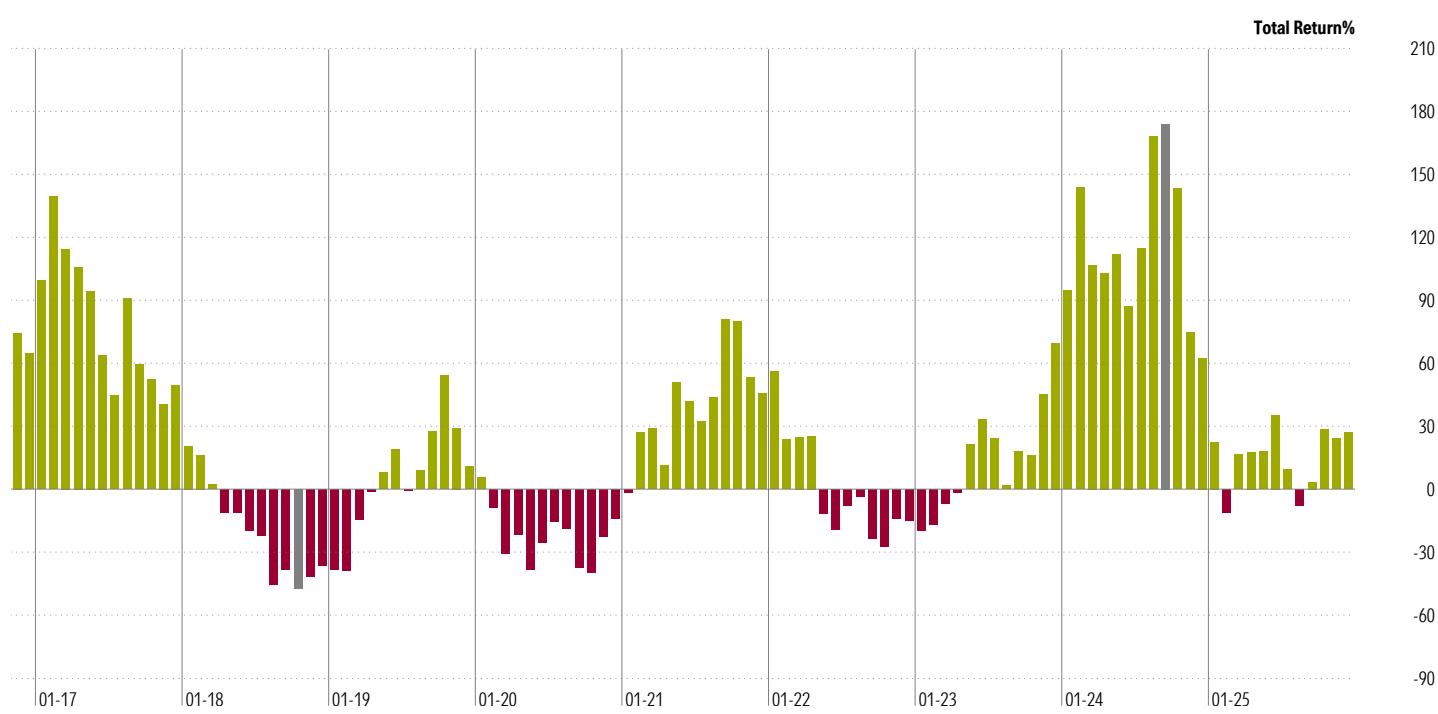
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# Hindustan Petroleum Corp Ltd (INR, 500104)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Hindustan Petroleum Corp Ltd (INR, 500104)	30-11-2015 to 31-12-2025	546.91	20.34
Highest Historical Return	30-09-2023 to 30-09-2024	173.94	173.94
Lowest Historical Return	31-10-2017 to 31-10-2018	-47.49	-47.49

## Performance Disclosure

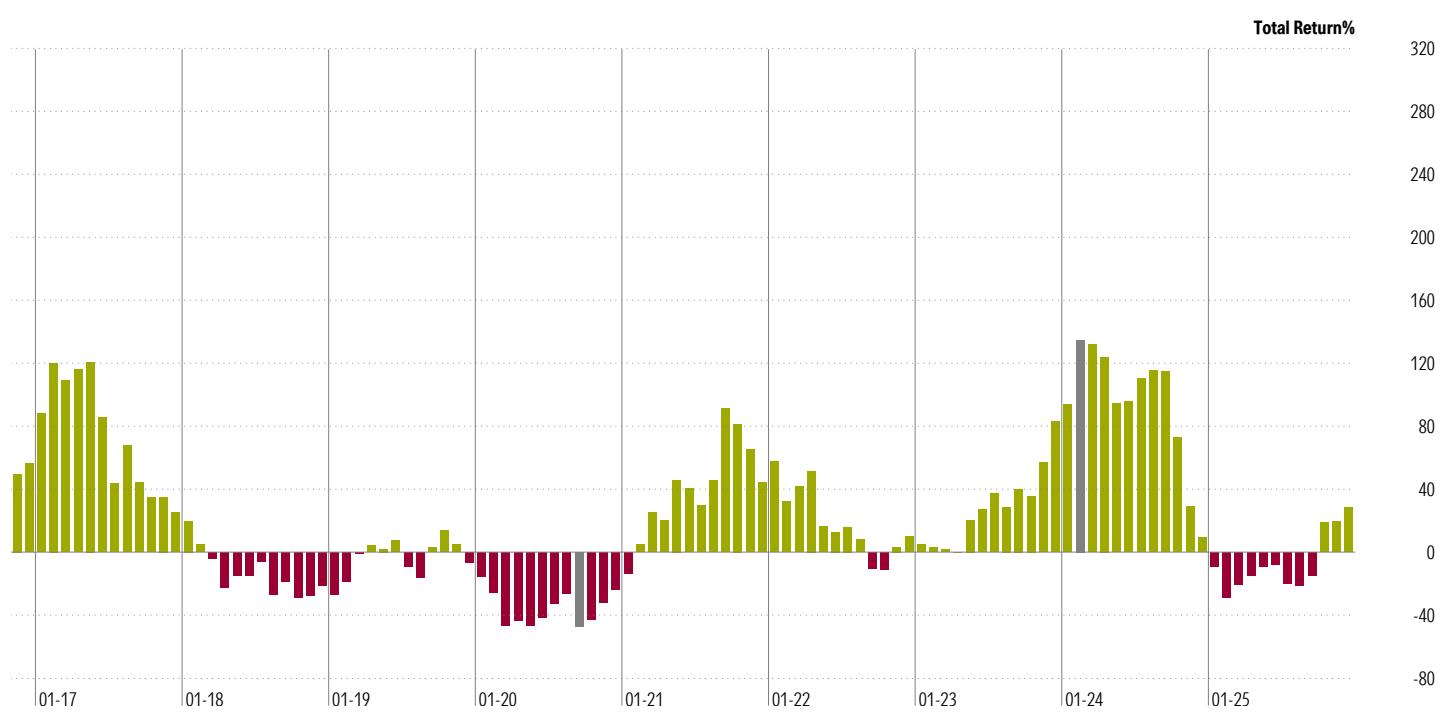
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# Indian Oil Corp Ltd (INR, 530965)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Indian Oil Corp Ltd (INR, 530965)	30-11-2015 to 31-12-2025	353.46	16.17
Highest Historical Return	28-02-2023 to 29-02-2024	134.79	134.79
Lowest Historical Return	30-09-2019 to 30-09-2020	-47.22	-47.22

## Performance Disclosure

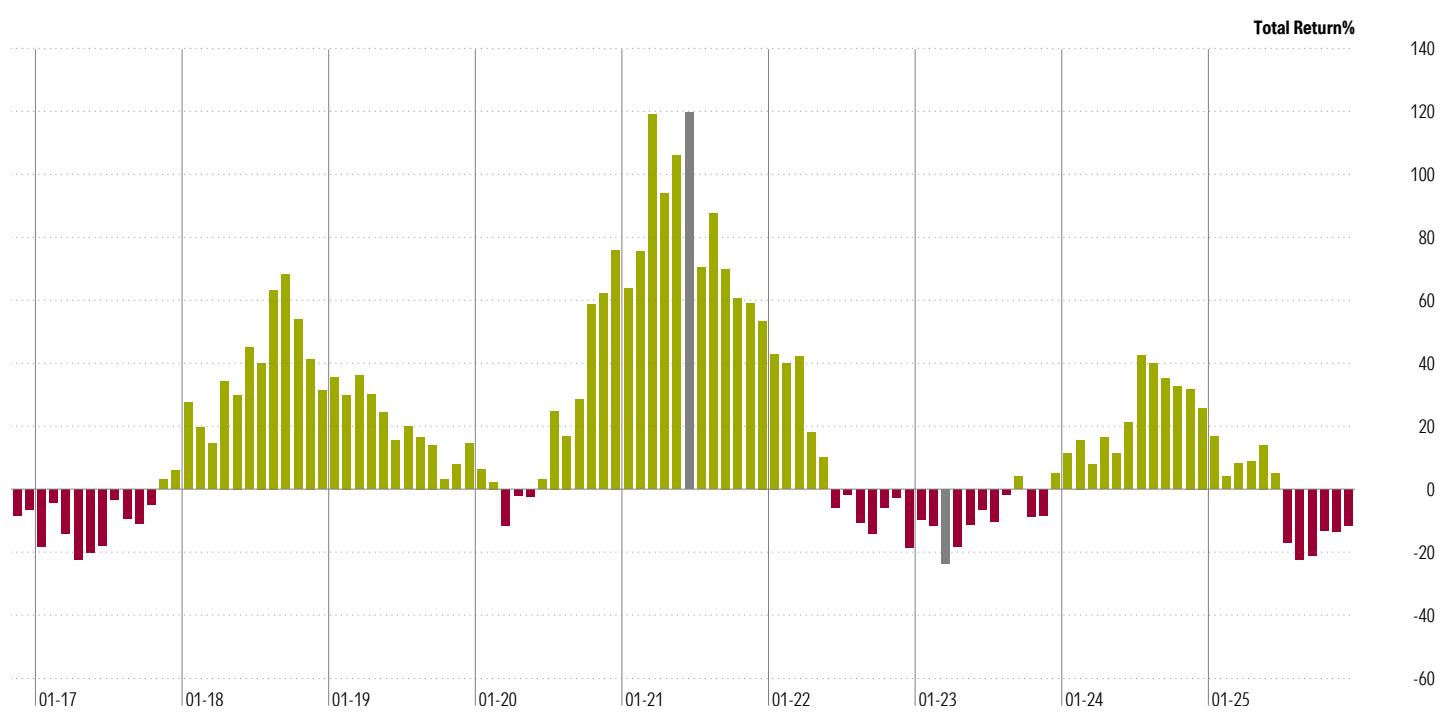
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# Infosys Ltd (INR, 500209)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Infosys Ltd (INR, 500209)	30-11-2015 to 31-12-2025	289.07	14.42
Highest Historical Return	30-06-2020 to 30-06-2021	119.64	119.64
Lowest Historical Return	31-03-2022 to 31-03-2023	-23.53	-23.53

#### Performance Disclosure

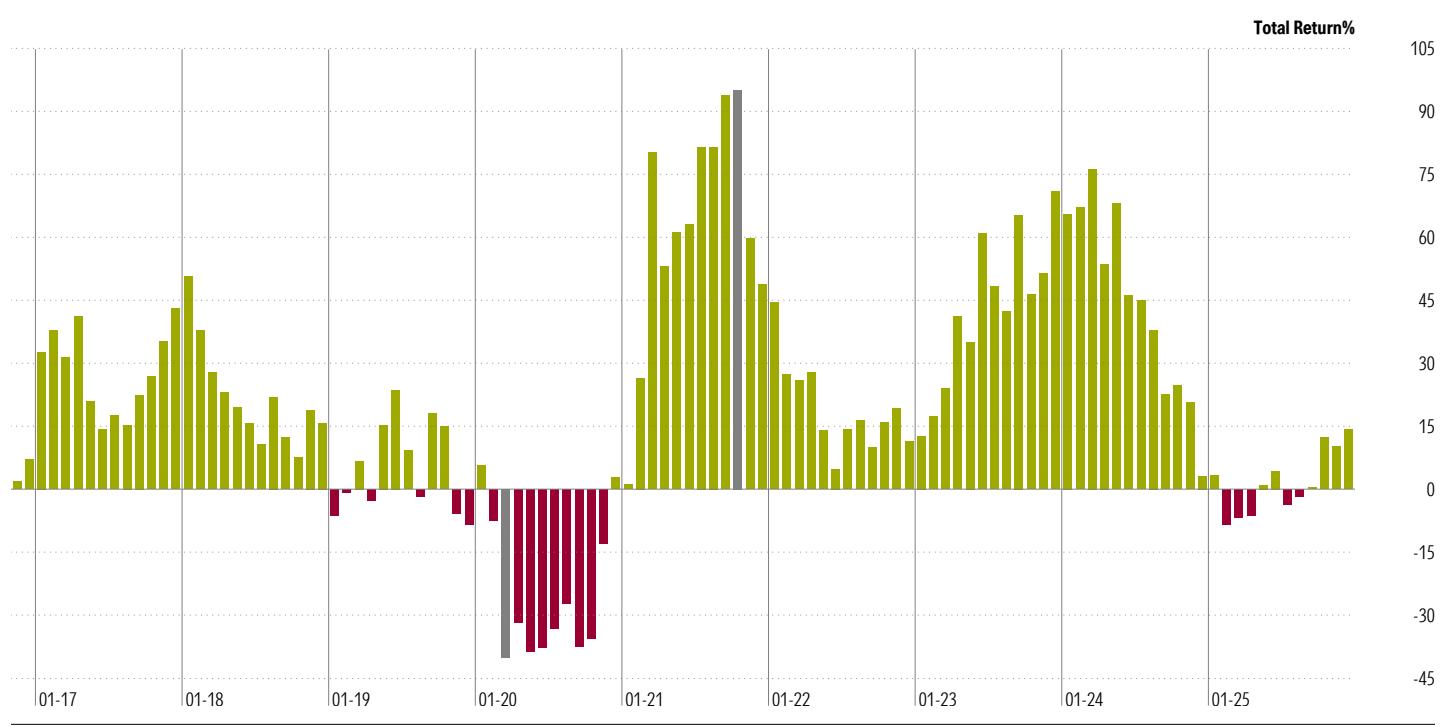
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# Larsen & Toubro Ltd (INR, 500510)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Larsen & Toubro Ltd (INR, 500510)	30-11-2015 to 31-12-2025	416.55	17.69
Highest Historical Return	31-10-2020 to 31-10-2021	95.08	95.08
Lowest Historical Return	31-03-2019 to 31-03-2020	-40.22	-40.22

## Performance Disclosure

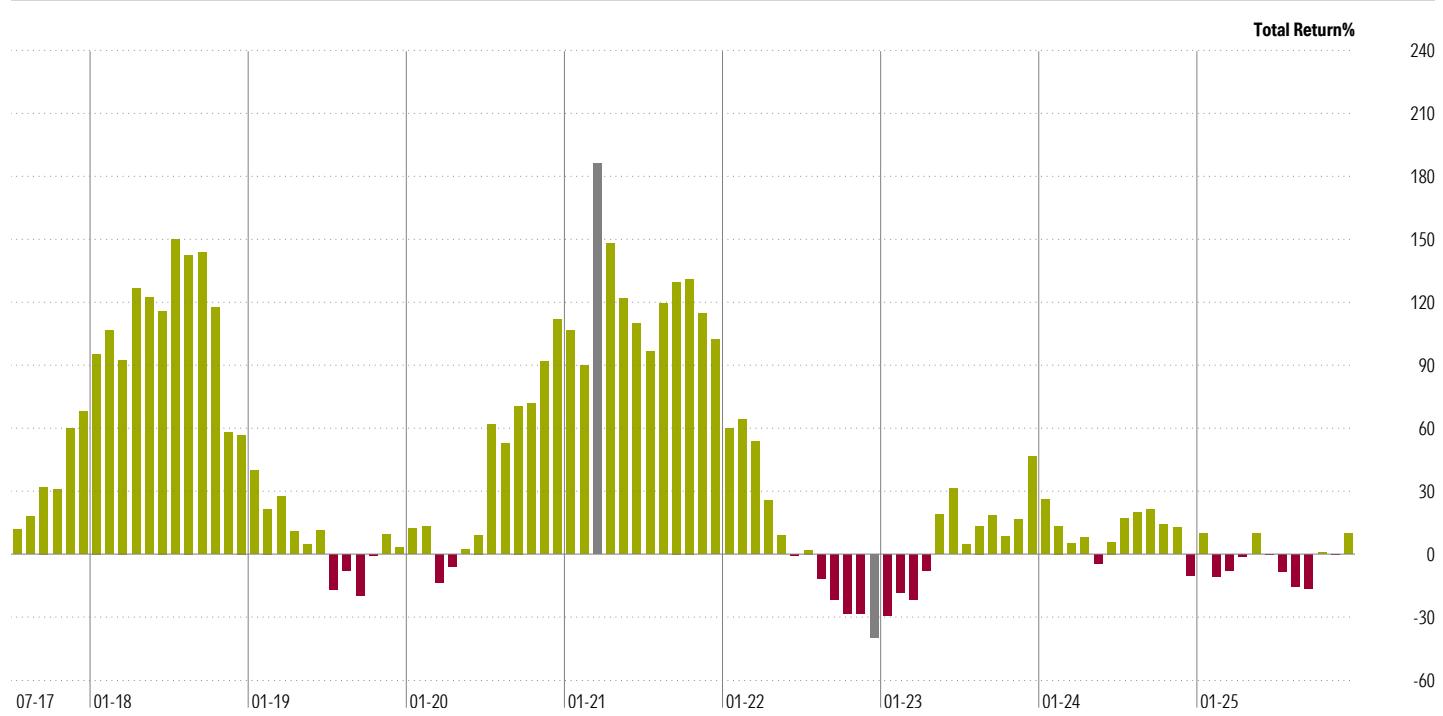
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# LTIMindtree Ltd (INR, 540005)

12 Month Rolling Returns : 31-07-2016 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
LTIMindtree Ltd (INR, 540005)	31-07-2016 to 31-12-2025	902.09	27.73
Highest Historical Return	31-03-2020 to 31-03-2021	186.23	186.23
Lowest Historical Return	31-12-2021 to 31-12-2022	-40.00	-40.00

#### Performance Disclosure

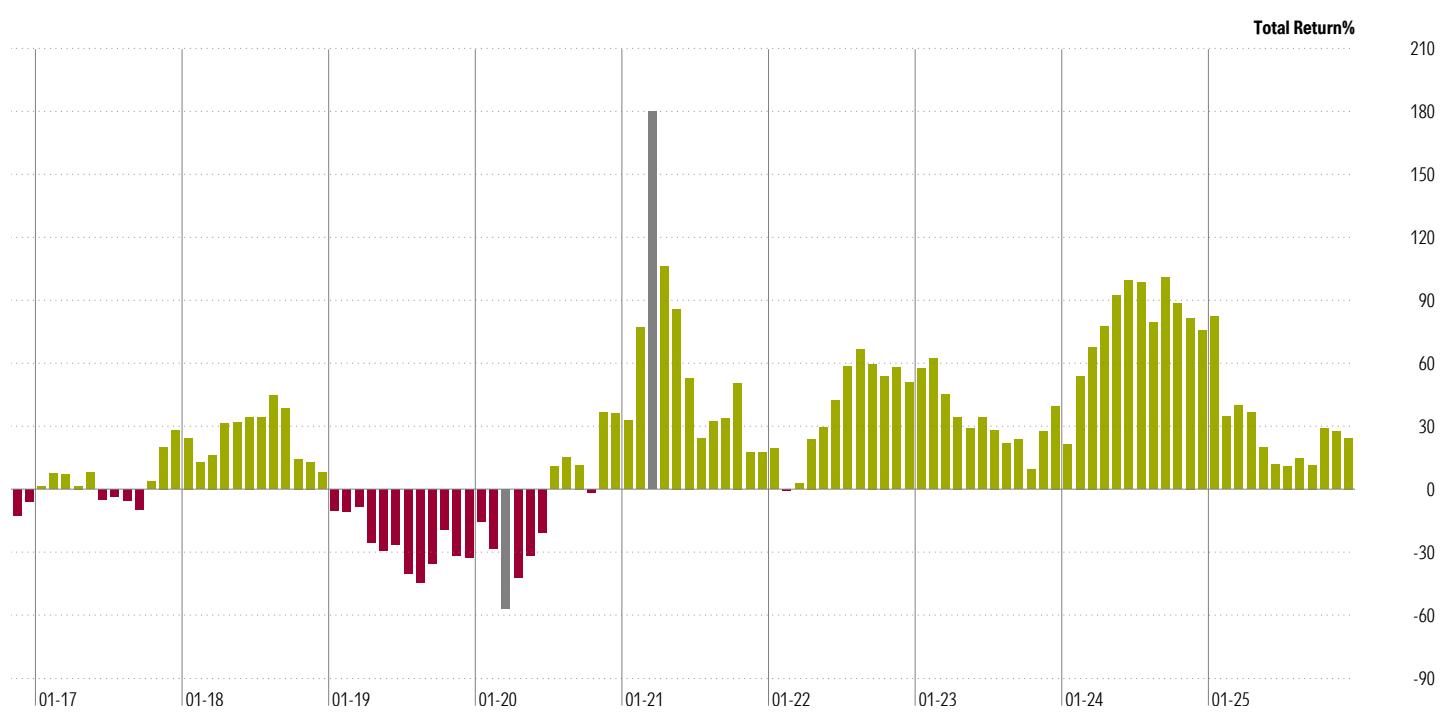
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# Mahindra & Mahindra Ltd (INR, 500520)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Mahindra & Mahindra Ltd (INR, 500520)	30-11-2015 to 31-12-2025	495.04	19.35
Highest Historical Return	31-03-2020 to 31-03-2021	180.06	180.06
Lowest Historical Return	31-03-2019 to 31-03-2020	-56.92	-56.92

#### Performance Disclosure

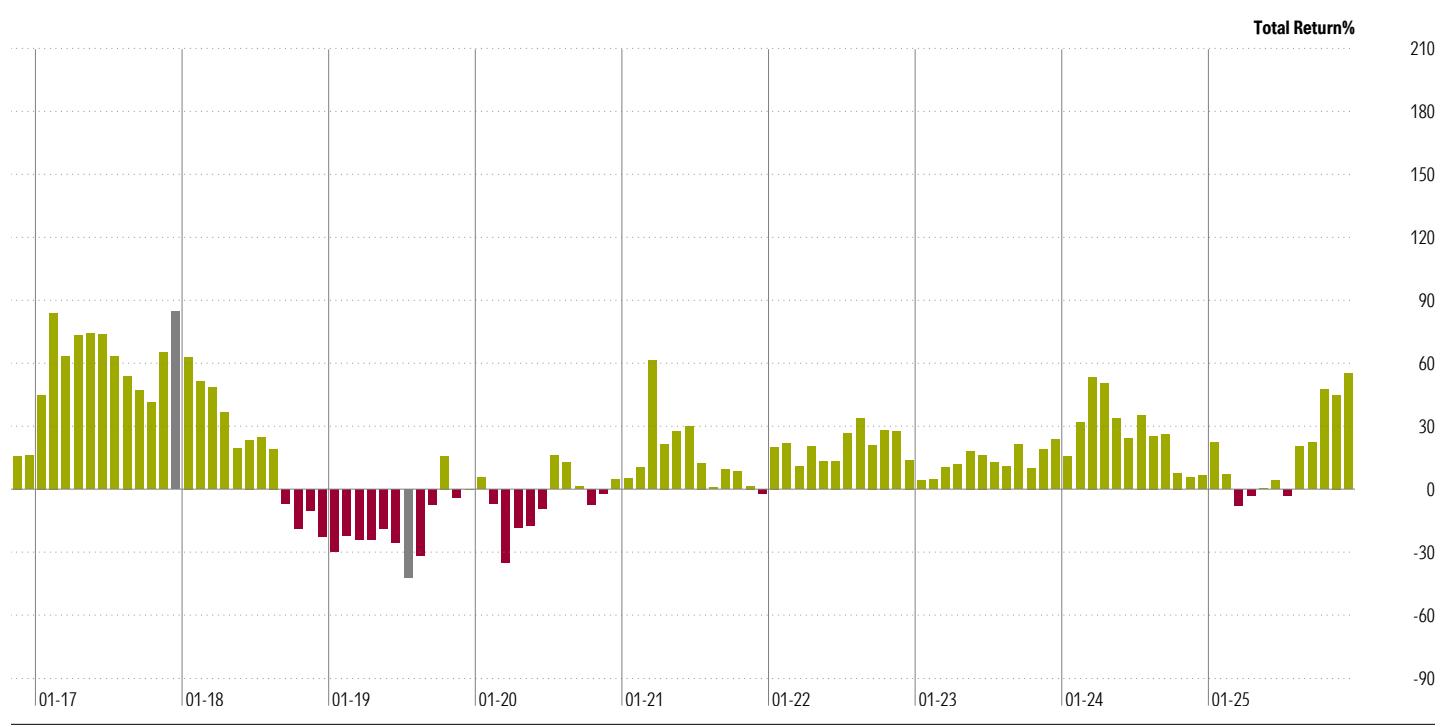
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# Maruti Suzuki India Ltd (INR, 532500)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Maruti Suzuki India Ltd (INR, 532500)	30-11-2015 to 31-12-2025	298.66	14.70
Highest Historical Return	31-12-2016 to 31-12-2017	84.60	84.60
Lowest Historical Return	31-07-2018 to 31-07-2019	-41.93	-41.93

#### Performance Disclosure

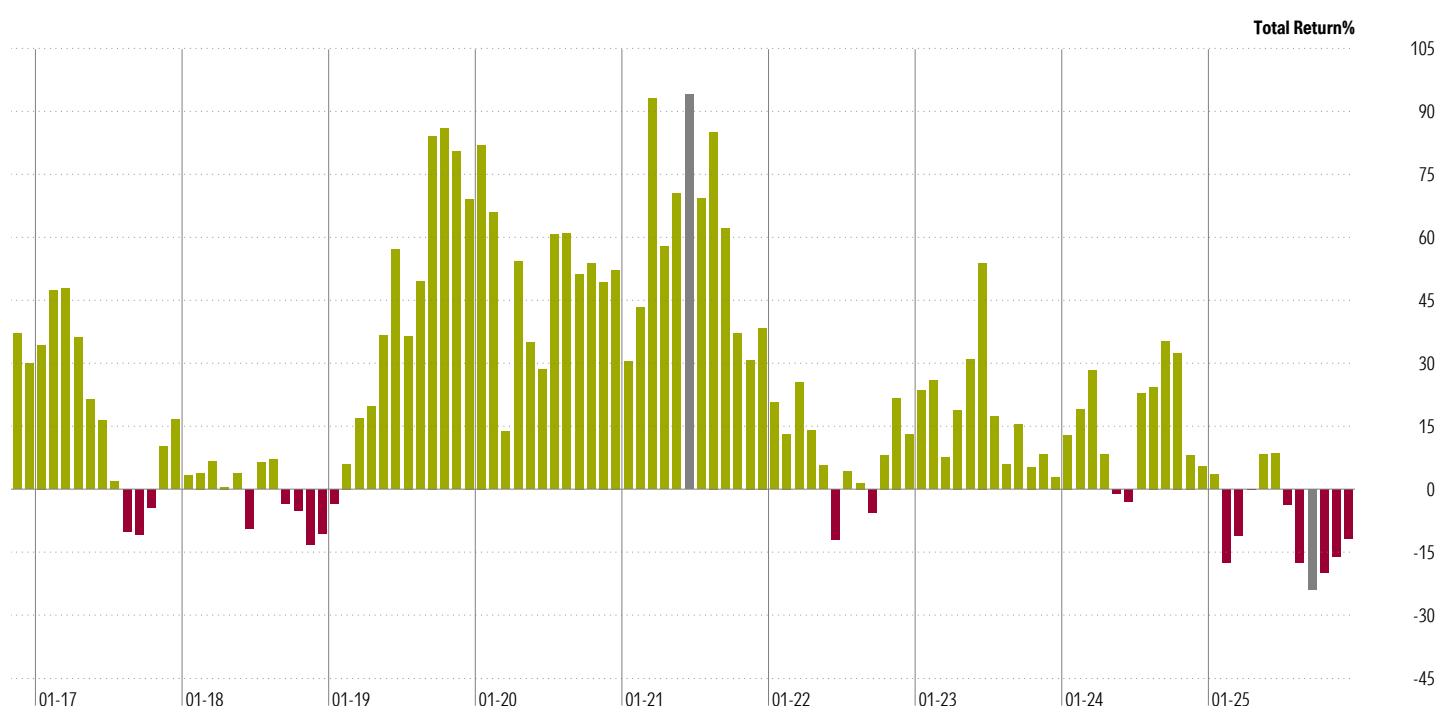
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# PI Industries Ltd (INR, 523642)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
PI Industries Ltd (INR, 523642)	30-11-2015 to 31-12-2025	426.40	17.91
Highest Historical Return	30-06-2020 to 30-06-2021	93.94	93.94
Lowest Historical Return	30-09-2024 to 30-09-2025	-23.95	-23.95

## Performance Disclosure

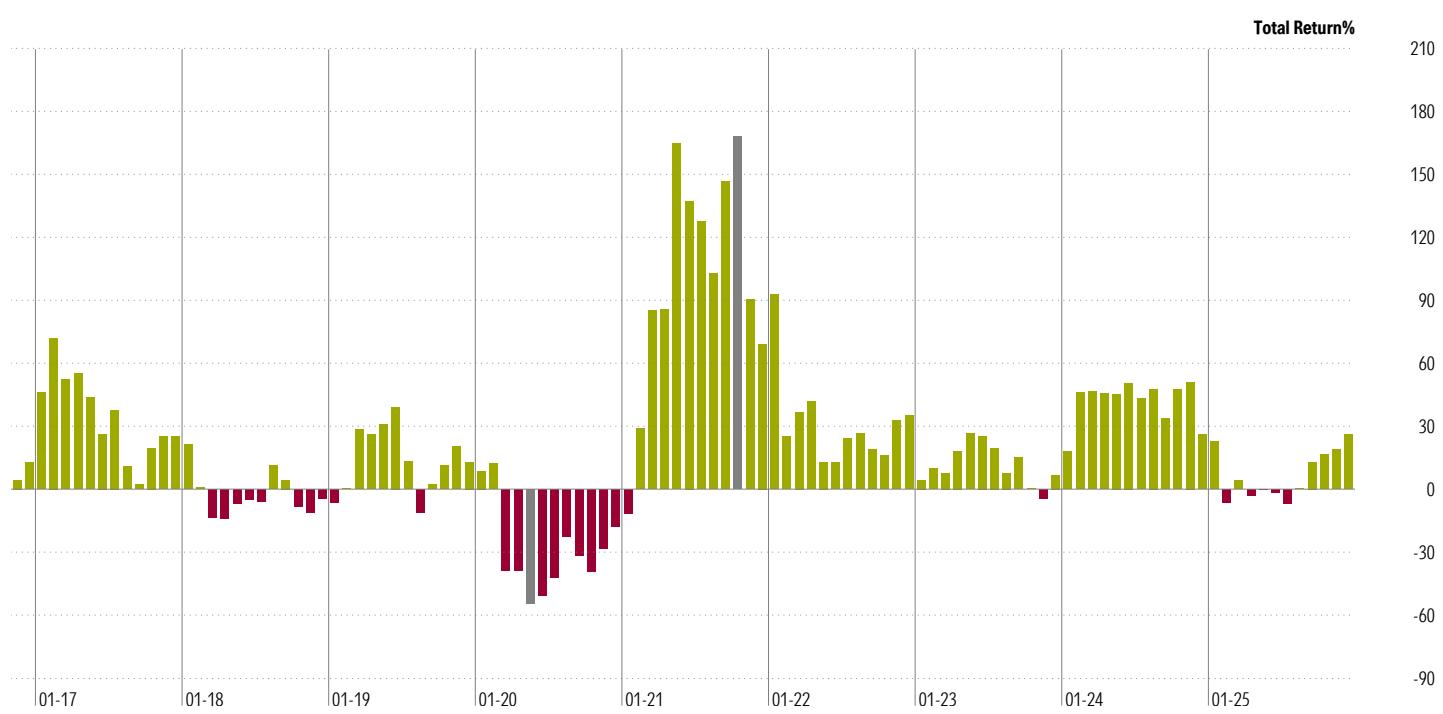
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# State Bank of India (INR, 500112)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
State Bank of India (INR, 500112)	30-11-2015 to 31-12-2025	333.58	15.66
Highest Historical Return	31-10-2020 to 31-10-2021	168.00	168.00
Lowest Historical Return	31-05-2019 to 31-05-2020	-54.53	-54.53

## Performance Disclosure

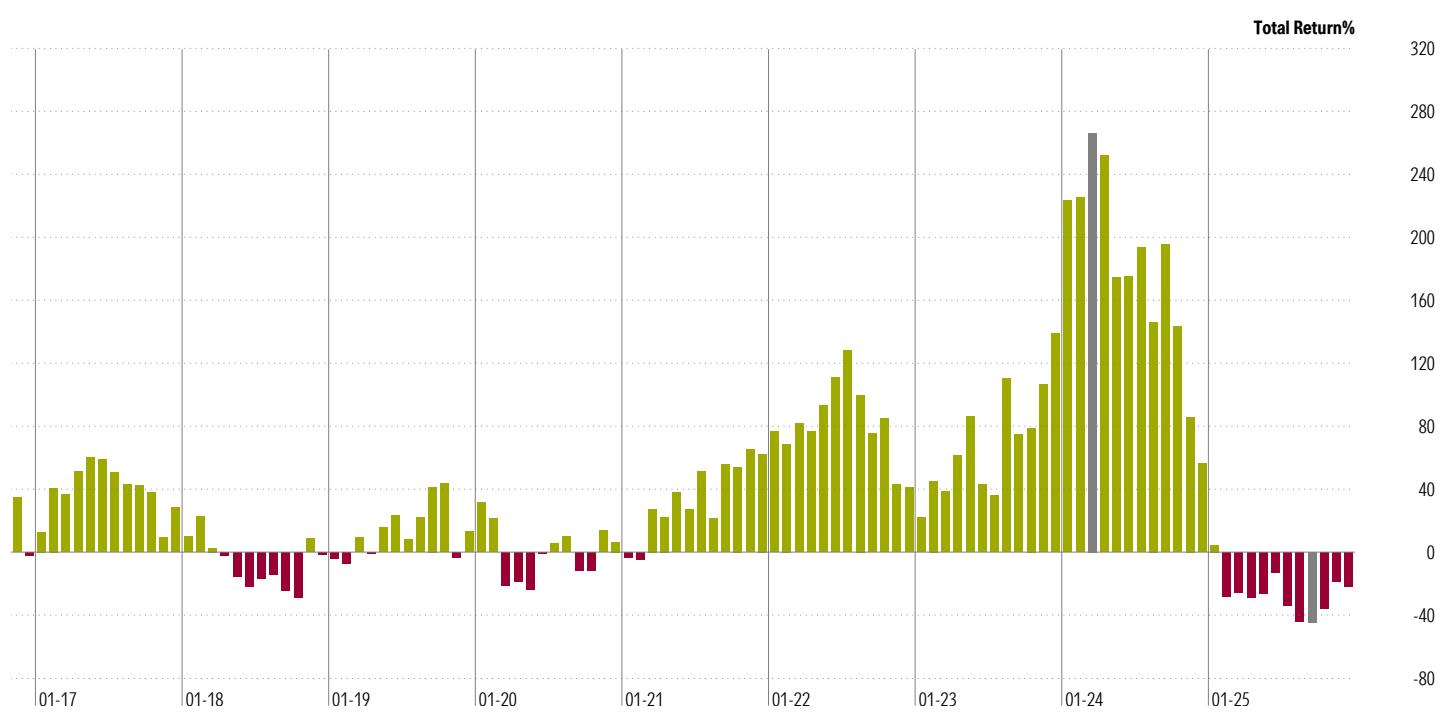
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# Voltamp Transformers Ltd (INR, 532757)

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Currency of Security  
INR

Report Currency  
INR



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Voltamp Transformers Ltd (INR, 532757)	30-11-2015 to 31-12-2025	1,148.44	28.45
Highest Historical Return	31-03-2023 to 31-03-2024	266.27	266.27
Lowest Historical Return	30-09-2024 to 30-09-2025	-44.57	-44.57

## Performance Disclosure

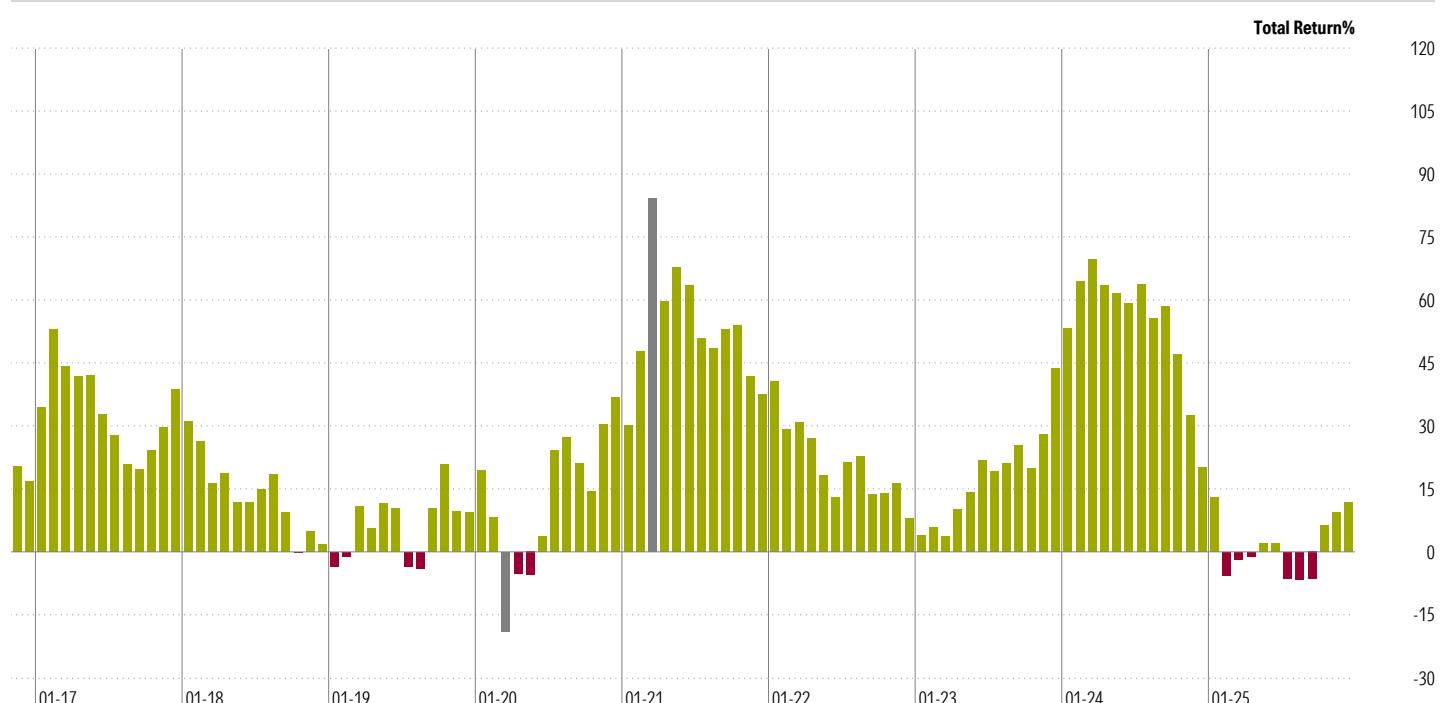
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# Portfolio Rolling Returns: DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002

12 Month Rolling Returns : 30-11-2015 to 31-12-2025

Report Currency  
INR

Performance 31-12-2025



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Portfolio Net: DAYCO DIVIDEND YIELD MODEL PORTFOLIO: D00002	30-11-2015 to 31-12-2025	613.56	21.52
Highest Historical Return	31-03-2020 to 31-03-2021	84.25	84.25
Lowest Historical Return	31-03-2019 to 31-03-2020	-19.05	-19.05

## Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing. 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>.

Holdings 31-12-2025

Total: 17 Holdings	Symbol	Type	Holding Value ₹	% Assets
Maruti Suzuki India Ltd (INR)	532500	ST	83,521	8.26
Voltamp Transformers Ltd (INR)	532757	ST	78,428	7.75
Gland Pharma Ltd (INR)	543245	ST	68,892	6.81
State Bank of India (INR)	500112	ST	68,754	6.80
PI Industries Ltd (INR)	523642	ST	64,716	6.40
Dr Reddy's Laboratories Ltd (INR)	500124	ST	63,553	6.28
Fine Organic Industries Ltd Ordinary Shares (INR)	541557	ST	61,732	6.10
Larsen & Toubro Ltd (INR)	500510	ST	61,247	6.06
LTMindtree Ltd (INR)	540005	ST	60,658	6.00
Cipla Ltd (INR)	500087	ST	60,436	5.98
Hero MotoCorp Ltd (INR)	500182	ST	57,703	5.71
Escorts Kubota Ltd (INR)	500495	ST	55,781	5.52
Mahindra & Mahindra Ltd (INR)	500520	ST	55,644	5.50
Hindustan Petroleum Corp Ltd (INR)	500104	ST	49,900	4.93
Bajaj Auto Ltd (INR)	532977	ST	46,716	4.62

**Holdings 31-12-2025****Total: 17 Holdings**

Infosys Ltd (INR)  
Indian Oil Corp Ltd (INR)

	Symbol	Type	Holding Value ₹	% Assets
Infosys Ltd (INR)	500209	ST	40,411	4.00
Indian Oil Corp Ltd (INR)	530965	ST	33,290	3.29

# Portfolio Snapshot Report

## Disclosure Statement

### General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investors actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Investment values can and will fluctuate and may be worth more or less than the original investment. Portfolio statistics change over time.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

### Items to Note Regarding Certain Underlying Securities

A closed-end fund is a mutual fund, which typically makes one public offering of a fixed number of units. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is a mutual fund that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An open-end fund is an investment entity that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal. Mutual fund investors buy units in the fund that represent ownership in all the fund's securities. An open-end fund stands ready to buy back its units at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of units outstanding. Open-end mutual funds continuously offer new units to investors.

A Life fund is technically an open-ended (in most cases) unit-linked investment fund that is "wrapped" within a non-qualifying Policy of Life Assurance. As such, it will carry a guaranteed sum assigned that will pay out on the death of the investor. This is typically 101% of the "bid" (i.e. selling) price of units. It is important to recognise that different tax regulations apply to Life funds than to other open-end funds such as unit trusts or OEICs. Life funds do not pay out distributions of interest or dividends; all dividends and capital gains are retained

within the fund and are subject to internal taxation. This taxation does not impact on the tax position of the investor. However, on encashments of part or all of the investment, the investor may be subject to income tax on gains realised, dependant upon the investors personal tax situation.

### Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customised by the user to account for loads, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

### Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

### Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

### Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly 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. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for charges or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses.

### Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

### Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

### Standardised Returns

For funds, standardised return is total return adjusted for sales charges, and reflects all ongoing fund expenses for various time periods, it is discrete annual percentage performance over 5 years or since inception. Performance will not be displayed for funds with a performance history of less than 12 months.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar.

### Non-Standardised Returns

For funds, standardised return is total return adjusted for sales charges and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

### Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

### Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the 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 funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, 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 now 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 losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

### Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted

on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

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

Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

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

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

### Stock Sectors

This section provides a comparison of exposure to various industry sectors between the long stock positions in the portfolio and a benchmark.

### Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

### Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualised geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and

its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

### Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

### Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalisation of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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.

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.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this

is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalisation (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bonds interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, life, ETF and closed-end funds we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Potential capital gains exposure is the percentage of a holdings total assets that represent capital appreciation.

## Disclosure for Risk/Reward Graph

### General Disclosures

Please read all scheme related documents carefully before investing.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, compositions, and ratios will remain the same.

### Notes Regarding Included Securities

A closed-end fund is a mutual fund, which typically makes one public offering of a fixed number of units. Thereafter, units are traded on a secondary market such as the National Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is a mutual fund that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included

in the index it is seeking to imitate. ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is a mutual fund that invests in commercial paper, repurchase agreements, short term government securities, treasury bills certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per unit value (i.e. Re. 1.00 per share), it is possible to lose money by investment in the fund.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures.

#### General Performance Disclosure

**The Performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. Securities in this report, may lose value, and are not guaranteed by a bank or other financial institution.**

#### Total Return/Non Load-Adjusted Return

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

For mutual funds, the analysis in this report may be based, in part, on historical returns for periods prior to the historical performance of the fund, adjusted to reflect the fees and expenses. For example, the fee structures between a retail plan will vary from that of a direct plan, as retail plans tend to have higher sales charges. Calculation methodologies utilized by Morningstar may differ from those provided by other entities, including the fund itself.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

For closed-end funds, total return reflects month-end performance without adjusting for the effects of taxation or brokerage commissions, but is adjusted to reflect all ongoing fund expenses. If adjusted, the effects of taxation and commissions would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

For ETFs, total return reflects month-end performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF fund expenses. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good

representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

#### Risk/Reward Graph

The graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report. The table beneath the graph identifies the specific risk and return plot points for the graphed securities and the benchmark index.

The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.

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

## Stock Intersection Report Disclosure Statement

In all cases, this disclosure statement should accompany the Stock Intersection report. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 50 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 50 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

#### Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 50 stock holdings. If a portfolio contains 50 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

#### Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

#### Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

**Sector**

Morningstar breaks down all equities into the following sectors: Consumer Defensive, Healthcare, Utilities, Communication Services, Energy, Industrials, Technology, Basic Materials, Consumer Cyclical, Financial Services, and Real Estate.

## Rolling Return Report Disclosure Statement

Please read all scheme related documents carefully before investing.

All data is based on the most recent information available to Morningstar.

**General Information on the Rolling Return Graph**

This graph allows open-end mutual funds, money market mutual funds, closed-end funds, exchange-traded funds, stocks, indices, and Morningstar categories to be graphed over customized time periods. For exchange-traded funds and closed-end funds, market returns are used.

This graph is based on the investment assumptions for the hypothetical illustration, which is also an inclusion in this report. The same investments, withdrawals, reinvestment of dividends and gains, rebalancing, and fees, are applied. The graph reflects the discrete return of each period possible over the illustration time horizon. The return shown in this graph is money-weighted return (or internal rate of return), which is impacted by investor cash flows.

**The returns noted for a security reflect any sales charges that were applied in the illustration, but does not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.**

**Items to Note Regarding Certain Underlying Securities**

The underlying holdings of the portfolio 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.

A closed-end fund is a mutual fund, which typically makes one public offering of a fixed number of units. Thereafter, units are traded on a secondary market such as the National Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is a mutual fund that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is a mutual fund that invests in commercial paper, repurchase agreements, short term government securities, treasury bills, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per unit value (i.e. Re. 1.00 per share), it is possible to

lose money by investment in the fund.

**Performance**

The performance data given represents past performance and is not indicative of future results. Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics may change over time. Open-end Mutual Funds: Total Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus available to Morningstar.

Money Market Mutual Funds: Total Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

Exchange Traded-Funds/Closed-End Funds/Stocks: Exchange-traded funds and closed-end funds trading on a secondary market may trade at, above, or below their net asset value (NAV). If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Total Return reflects performance without adjusting for sales charges, brokerage commissions or the effects of taxation and is based on Market Price. The total return is adjusted to reflect all actual ongoing ETF fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of taxation and brokerage commissions would reduce the performance quoted.

## Portfolio Rolling Return Report Disclosure Statement

**Financial Professionals: This report may not meet all applicable presentation and/or disclosure standards to which you are subject to by a regulator and may need to be supplemented with another report or additional data and/or disclosures. Review carefully before sharing this report and contact your Compliance team with any questions.**

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 the current data for the portfolio or its underlying holdings. There is no assurance that the data will remain the same.

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

### General Disclosures

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, 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 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.

### Use of this Report

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.

The content shown and calculations used for this report will vary depending on the Morningstar product used to generate the report, the role of your financial professional, how the product was used, how data was input, and other variables. For example:

- In some cases, Morningstar's Scenario Builder tool uses different calculation methodologies than Morningstar's Quick Portfolio tool,
- 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;
- Certain Morningstar tools can be used as an "interactive analysis tool"

or "investment analysis tool" where you, alone or with the support of your financial professional, use the tool to produce simulations and statistical analyses that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken; and/or

- The performance shown in this report could be calculated based on portfolio holdings and allocations entered by you and/or your financial professional or could be input from Morningstar's Separate Account or Model database, and may take into account various fees and expenses, portfolio changes over time, and other assumptions such as rebalances or subsequent contributions/withdrawals; and/or
- The performance shown could be the actual performance of a portfolio or composite of portfolios, or hypothetical performance.

Your financial professional can explain how this report was created and which disclosures apply to this report.

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

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

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.

If this report includes performance from the Morningstar Separate Account or Model databases, the net performance included for the Separate Account or Model could reflect the:

- Net performance data reported by the separate account or model manager to Morningstar's Separate Account or Model database,
- Net performance calculated from the application of the separate account or model manager's reported fee data to their reported gross performance data, or
- Net performance calculated from the application of the advisory fee input in this report by your financial professional or their advisory firm to the separate account or 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.

**After-Tax Returns:** In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

**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.

**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, hypothetical 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. Performance of the financial professional-created model may or may not reflect the reinvestment of dividends and capital gains, based on the criteria input by your financial professional. 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, back-tested 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.

**Illustration Returns:** The Illustration Returns section uses the Morningstar Time-Weighted Return calculation. Returns in this section are calculated using portfolio holdings and allocations input by you and/or your financial

professional. If applicable, the advisory fee input by your financial professional is also applied to the illustration returns.

**Morningstar's Model Database Returns:** Model managers can report hypothetical performance calculated based on the model's underlying holdings over time to Morningstar's Model database. 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. Morningstar has informed model managers that back-tested performance, which is created with the benefit of hindsight and does not reflect the impact material economic and market factors may have had on the model manager's decision-making process, should not be submitted to the Model database. 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, the 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 gross and net 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.

When reporting performance data to Morningstar's Separate Account database, the separate account manager has the option to report both gross and net performance. 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.

**Predecessor Performance:** Predecessor performance means investment performance achieved by a group of investments consisting of an account (or a private fund) that was not advised at all times during the period by the investment adviser reporting the performance. Additional information may be obtained by contacting your financial professional.

**Pre-Inception Returns:** Pre-inception returns are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. 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 and does not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

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

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

**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.

**Rolling Returns:** Rolling returns display performance returns in overlapping cycles with the goal of showing the frequency and magnitude of an investment's good and bad performance periods. For example, three-month rolling returns would show performance for the period from January 1 – April 1, February 1 – May 1, March 1-June 1, and so on.

**Standardized Returns:** Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is the total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. The current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. The current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

**Total Return:** Expressed in percentage terms, Morningstar's calculation of total 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. For variable annuity and variable life subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Unless otherwise noted, 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. Total 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. If applicable, the advisory fee input by your financial professional is also applied to the returns.

### Calculation Methodologies

Portfolio-level performance returns can be calculated using a Time Weighted Rate of Return or Internal Rate of Return. The Time Weighted and Internal Rate of Return calculations differ. You should speak to your financial professional with any questions regarding this report and the different performance calculation methodologies.

**Morningstar Internal Rate of Return:** The discount rate at which the present value of the cost of the investment equals the present value of the return of the investment. It helps estimate or evaluate investor-related return as it takes into account the timing and size of initial investment/beginning balance, dividends/capital paid out, subsequent investments/withdrawals, investment ending value, etc. Performance is affected by large additions or withdrawals into the portfolio. In other words, Internal Rate of Return is highly affected by cash flows and is a complex calculation that typically requires the use of computers and calculators, using a trial-and-error technique by applying a base estimation method and an iterative process.

When the Morningstar Internal Rate of Return calculation is used, you or your financial professional input the portfolio's holdings and allocations, plus

assumptions about time periods, initial investments, subsequent investments/withdrawals, the reinvestment or payment of distributions, rebalancing activities, transfers, tax rates, fees, and other factors that would have affected portfolio performance. This information is used to calculate final market values and returns. Fees, tax rates, dividends, and capital gains distributions are taken into account as specified by you or your financial professional. If applicable, dividends and capital gains are reinvested on the excluding date in which they are made at the reinvestment date price. This can cause discrepancies between calculated returns and actual investor experience. Portfolios whose returns are calculated using this method were previously known as "Scheduled Portfolios".

The trailing returns for portfolios calculated using the Morningstar Internal Rate of Return calculation commence at the end of the day on the investment start date. All front-load fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays ₹10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of ₹12,000. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% ( $(₹12,000/ ₹10,000)^{(1/5)} - 1$ ) while the 5-year trailing return will be 5.65% ( $(₹12,000/ ₹9,500)^{(1/5)} - 1$ ).

**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. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account. Portfolios whose returns are calculated using this method were previously known as "Unscheduled Portfolios".

Monthly 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 returns. When monthly 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 returns. Returns for individual holdings are simple time-weighted trailing returns. Portfolio and holding returns are adjusted for advisory fees, but not for other fees or taxes. If they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

### Interactive Analysis Tool/Investment Analysis Tool Disclosures

The purpose of an interactive analysis tool/investment analysis tool ("IA Tool") is to establish a clear understanding between an investor and a financial professional as to the investment goals and policies applicable to the investor's investment portfolio. If this report was generated from the use of an IA Tool, it was prepared by you (the investor) or in direct consultation between you and

your financial professional to establish reasonable objectives and guidelines in the investment of the investor's assets, set forth a target portfolio indicative of the risk levels, allocations and return targets that the investor's assets will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions. This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is only a summary of the investment philosophy that the financial professional may seek to pursue on your behalf.

**Use of an IA Tool:** If this report was generated from the use of an IA Tool, this report includes simulated analyses including certain limitations and assumptions, that present the likelihood of various outcomes of an investment in the offered strategy. IA Tools alone cannot determine which securities to buy or sell, or which investment strategy to invest in. **IMPORTANT: The projections or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.** All such analyses, projections and estimates in this presentation were prepared solely by you and/or your financial professional and not by any other person. Please note that results may vary with each use of the tool and over time, reflecting any changed circumstances, assumptions or variables upon which the analysis is based.

Also note that the analysis provided by the IA Tool relates only to the investments and investment strategy(ies) presented in this report or shown in the IA Tool, other investments and strategies not considered may have characteristics similar or superior to those being analyzed. Please contact your financial professional if you would like to request alternative analyses using the IA Tool, based on different assumptions and inputs than those described in this report.

### General Information on the Portfolio Rolling Return Graph

This graph reflects the net performance rolling returns of a portfolio over a 10-year period. Rolling periods of 3-, 6-, 12-, 36-, 60-, or 120-months can be selected. When included in the portfolio, market returns are used for exchange-traded funds and closed-end funds. Performance returns may be calculated using the Morningstar Internal Rate of Return or the Morningstar Time-Weighted Return. Speak with your financial professional to determine which performance calculation methodology was used in the creation of this report.

### Data Definitions

#### 7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

#### Back Load %

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

#### Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the

fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### Front-end Load %

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

#### Highest/Lowest Historical Return

Highest and lowest historical return is based on the information shown in the graph (i.e., if the graph shows 3-month rolling returns for a 10-year period, the highest and lowest historical return will reflect the highest and lowest 3-month rolling return in that 10-year period).

#### Maximum Redemption Fee %

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

#### 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).

#### Comparison of Fund Types

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

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

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

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

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

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

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

### Comparison of Other Investment Types

**Variable Annuities:** Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply

to the separate account and its subaccount. The insurance company offering a variable annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

**Variable Life Insurance:** Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life 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.

**Fixed Annuities:** 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. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

**Fixed Indexed Annuities:** 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. The insurance company's guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor's gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed

annuity should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

**Stock (Equity):** A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else - employees, vendors, lenders - get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

**Bond (Debt, Fixed Income):** A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S. Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

**Preferred Stock:** Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company's common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stockholders, but after bondholders are reimbursed.

**Separate Accounts:** A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional (typically referred to as a separate account manager). Separate accounts are unregistered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have. The securities in a separate account portfolio are directly owned by the separate account's owner. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences.

**Models:** A model, as defined by Morningstar, is a portfolio of securities such as mutual funds, ETFs, and cash created by your financial professional (a "Financial Professional-Created Model") or an investment manager such as a broker-dealer, investment adviser, or asset manager (collectively referred to as a model manager) that is distributed through centralized platforms to various types of investors or financial professionals. Models created by model managers do not take into account the investment objectives, financial situation, or particular needs of any specific investor. A model is intended to provide information to assist investors in making their own investment decisions; investors must exercise their own independent judgment as to the suitability of a model and its holdings in light of their own investment objectives, experience, taxation status, and financial position.

The performance of a model or its underlying holdings, or that a model's objective will be achieved, are not guaranteed. An investor using a model can incur a loss. Unless the model manager and an investor enter in an agreement

stating otherwise, the model manager is not responsible for an investors decision to invest in accordance with a model, the suitability of the model for a specific investor, or trading decisions, and does not manage or have access to the investor account. Instead, the investor or their financial professional chooses whether and how to implement the model and is ultimately responsible for related investment decisions. If an investor chooses to invest in accordance with a model, the securities in the account are directly owned by the investor. Models are not registered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have.

Before using a model as an investment template, investors should obtain the disclosure documents and other relevant information about the model manager and the model, including any material conditions, objectives, or strategies used to obtain the performance provided or whether the performance provided does not relate to all potential investors and how this impacts the performance shown. Investors should inquire whether the objective or strategy of the model changed materially during the time period shown in this report, and the effect of those changes. If the model manager offers this same strategy in other forms such as a separate account, a fund, or as a discretionary investment manager, investors should compare the performance shown here to that obtained by the manager's clients.

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

**529 Portfolios:** A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

**Offshore Funds:** Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

**Hedge Funds:** Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types.

Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are

unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

**Cash:** Cash is a short-term, highly liquid investment. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

**Benchmark or Indexes:** Benchmarks or indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results. For additional information, see the Benchmark Disclosure in this report.

**Morningstar Category:** Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security's portfolio. If a security is not available in Morningstar's database, your financial professional may choose to show the security's category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

**Structured Products:** Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

Structured products are generally designed to be held until maturity and are not intended for short-term trading. Structured products may not be appropriate for investors seeking current income, as they may not pay interest or the interest they pay may vary in amount or timing. It may be possible to lose the entire amount of principal invested in a structured product. Some structured products result in the investor owning the underlying asset at maturity.

Each structured product may differ greatly from another structured product. Some offer full principal protection while others offer limited or no protection. The note portion of the structured product may pay regular interest payments, interest payments that vary according to certain conditions, or may not pay interest at all. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that

impact the structured product or its underlying asset. Before investing in a structured product, investors should carefully read its offering documents and make sure they fully understand the specific terms and conditions for that product.

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

As unsecured debt securities, structured products are not backed by collateral and they are subject to the creditworthiness of the issuer to make interest payments and repay principal. If the issuer of a structured product were to default or go into bankruptcy, an investor may lose some or all of their invested principal. An investor should carefully consider the credit rating, financial condition, and stability of the issuer before investing in a structured product, however, the credit rating of the issuer is not a reflection of the risk of the structured product or its underlying asset.

Structured products may not be listed on a national securities exchange and those that are may be thinly traded. A structured product's issuer may maintain a secondary market but is not required to do so. Even if a secondary market is maintained, an investor may not be able to sell the structured product prior to maturity and is unlikely to receive the full amount invested. An investor should be prepared to hold a structured product until maturity.

As structured products are typically not traded on a national securities exchange and they are linked to an underlying asset, it is difficult to value a structured product.

Structured products may use barriers, caps, participation rates, or other limits that impact their return potential. Certain structured products may not offer any return if a barrier is crossed or certain thresholds are reached. Caps impose maximum return limits, regardless of the return reached by the underlying asset. Participation rates limit the amount of return an investor can realize.

The costs and fees of a structured product are typically included within the product and will vary.

Structured products have an uncertain tax treatment due to limited guidance. The Internal Revenue Service may change how structured products are treated at any time. Investors should consult with a tax financial professional prior to investing in a structured product.

**Important Note:** In this report, if a structured product is included, it is reflected as a 100% allocation to bonds. No return information, fees or risk, return, or portfolio statistics for a structured product are included in the data shown in this report.

## 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

### **BSE 100 India TR INR**

The index measures the performance of the 100 largest and most liquid Indian companies within the S&P BSE LargeMidCap which is designed to represent the performance of the large and mid cap segments of India's stock market. It is float-adjusted market cap weighted. The constituents displayed for this index are from the following proxy: SBI S&P BSE 100 ETF.

### **FBIL MIBOR Overnight INR**

Description unavailable.

### **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.