



Investment Style Methodology



The Investnet platform was built to incorporate and logically flow from the sound investment concepts, philosophies and processes that are identified and developed by Investnet’s Investment Management and Research group. Our fundamental processes are grounded in the belief that appropriate asset allocation should underpin any rational investment approach. This belief is well supported by academic and practitioner research (Markowitz, 1952, 1959; Brinson, Hood & Beebower, 1986; Brinson, Singer & Beebower, 1991; Xiong, et al., 2010). One of the key premises of asset allocation is to identify and incorporate distinct yet representative asset classes to use in the portfolio construction process.

There exist a number of ways to classify or categorize financial assets for investment purposes. As financial theory and investment sophistication has evolved during the 20th and now into the early 21st century, the choices for investors have similarly evolved from a simple model of selecting among stocks, bonds and cash, to today’s presentation of an increasing variety of investment choices. This proliferation of investment options parallels the explosive growth of choices we must sift through when selecting a car, groceries or cable channels.

To incorporate the requirements and preferences of our diverse client base while maintaining logical constraints on the variety of investment styles, this methodology paper seeks to explain our investment style classifications for the portfolios that are offered on the Investnet platform. These portfolio types include:

- Mutual Funds
- Exchanged-Traded Funds
- Separately Managed Accounts
- Stocks (Individual Equities)
- Bonds (Individual Fixed-Income Securities)
- Fund Strategist Portfolios (FSPs)
- Multi-Manager Accounts (MMAs)

Mapping of Morningstar United States Categories

Mutual Funds (including open-end and closed-end), ETFs, Variable Annuity Subaccounts, Unit Investment Trusts and Individual Stocks

The Investnet platform currently supports 55 investment style categories for use in product classifications and asset allocation proposals. After a comprehensive review and evaluation of data vendors in the marketplace, Investnet selected Morningstar as its source of product data. Currently, Morningstar identifies more than 120 category classifications. These Morningstar categories are, in most cases, categories that are equivalent to the investment styles supported by the Investnet platform. Examples would include large cap growth, large cap value and small cap value. There are a number of Morningstar categories that Investnet does not consider distinct investment style categories from an asset allocation perspective; however, for example, within the broad equity asset class, Morningstar supports a number of specialty fund categories including Financials, Health Care and Technology, among others. We consider these to be industry sectors that would be incorporated within a broader equity style.

As a further illustration, consider a small cap value fund that invests in industrial stocks, which Morningstar has classified in its Industrials Category. This fund would be expected to invest in a portfolio of small cap value stocks. However, in this case, it is restricted to those in the industrial sector. From an asset allocation perspective, our primary focus is gaining exposure to small cap value stocks as a distinct investment style category. The industry sectors that the fund invests in are typically a function of the portfolio manager’s philosophy regarding the trade-off between adhering to the sector weights of the benchmark and investing in individual stocks perceived to be attractively priced regardless of sector.

This additional detail in Morningstar's category methodology highlights the distinction between how Envestnet categorizes and implements funds within an asset allocation framework and how Morningstar identifies and creates categories that represent "traditional" investment styles. The Envestnet style system needs to know that the stocks in which the portfolio manager invests have risk and return profiles similar to small cap value stocks. The additional information on the equity sector (in this case "Industrials"), however, is required for the Envestnet platform to make the appropriate investment style assignment.

Table 1 in the Appendix details the complete mapping as well as the underlying investment style category benchmark for non-alternative asset classes. Starting in 2019, the PMC Research team will have the ability to deviate from these style-derived benchmarks, and assign custom benchmarks to certain mutual funds and exchange traded funds that have the IM&R status of "Approved-Qualitative". All funds that have the IM&R status of "Available" or "Approved-Quantitative" shall have benchmarks that are automatically assigned to each investment, based on the U.S. Morningstar Category style mapping to Envestnet styles as shown in Table 1 and Table 2. The PMC Research team cannot entertain changes to benchmarks for Available and Approved-Quantitative products, as these are assigned automatically based on the style that is placed in based on the mapping shown herein.

The PMC Research team will not always change a benchmark for an Approved-Qualitative fund to one that differs from the mapping shown in Table 1. In some cases, the automatically mapped benchmark for a particular fund based on its style assignment is appropriate. The PMC Research team shall not change the benchmark for any fund that becomes Available or Approved-Quantitative in the future. Table 1 in the Appendix details the complete mapping as well as the underlying investment style category benchmark for non-alternative asset classes. Table 2 in the Appendix details the mapping and underlying investment style category benchmark for alternative investment styles. If a mutual fund/ETF is classified by Morningstar as either equity sector, then the style classification is assigned based on equity style as per the mapping provided in Map A (please refer to Table 3 in the Appendix for more information). For niche fixed-income mutual funds or ETFs assigned to certain Morningstar categories (e.g., multisector bond or single-state municipals), either Map B (see Table 3) or Map C (see Table 3) are used to map these funds from these Morningstar categories to an appropriate Envestnet investment style.

Firms that support their own custom Capital Market Assumptions, or custom styles or custom benchmarks may see different selections based on the set up of these securities on their platform configuration setup.

If the Morningstar Category for a product in these grouping changes based on changes from Morningstar, the Envestnet style, associated Capital Market Assumption information, and benchmark shall change as well.

Individual equities are classified based on the following logic: for domestic stocks, the classification is based on equity styles defined in Map A (please refer to Table 3 in the Appendix for more information); for international stocks, the classification is based on the country code. If the country is USA, the classification will be similar to domestic stocks. If the country is listed as Australia, Austria, Belgium, Canada, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Italy, Ireland, Japan, the Netherlands, Norway, New Zealand, Portugal, Singapore or Sweden, it will be classified based on the equity style box of the company as shown in Map D, utilizing the foreign style box assignment as opposed to the U.S style box. International stocks that are missing a foreign equity style box will be classified as Intl Developed Markets. All others will be classified as emerging markets.

The following are some additional details on the mapping process:

1. Specialty funds are classified by Investnet based on the Morningstar equity style box (please refer to Table 3 in the Appendix for more information). This is consistent with Investnet's investment style framework.
2. Stable value funds are fixed-income funds with durations close to zero and are categorized in the short-term bond investment style.
3. All money market type funds (taxable, tax-free, foreign money market) have been categorized as cash.
4. All high yield styles (domestic, international, muni high yields) have been categorized as high yield.
5. World allocation, asset allocation and global asset allocation funds have all been categorized under the "balanced" investment style. This is consistent with Morningstar's methodology of including these categories under its more broadly defined "balanced" asset class.
6. For domestic fixed-income categories, wherever reference has been made to "Map B" for the style box field and if the style box information is missing, the category will default to Investnet's intermediate-term bond investment style (please refer to Table 3 in the Appendix for more information).
7. For muni fixed-income categories, wherever reference is made to "Map C" for the style box field and if the style box information is missing, the investment style will default to intermediate-term muni (please refer to Table 3 in the Appendix for more information).

SMA, FSP, MMA and Individual Bonds

Separately managed accounts, FSPs and other managed accounts that reside on the Investnet platform with an "available" status have categories and benchmarks determined by the manager upon addition to the platform. When assigning categories, the list of style choices available to the manager is based on our 55 investment styles. The money manager can choose any benchmark they would like that is offered on the Investnet platform. An available SMA will keep this investment style and/or benchmark until the money manager asks the Investnet operations team to change it to another style or to change a benchmark, or if the Investment Research team's process determines that its status should be changed from "available" to "approved". All approved-SMAs follow the mapping process described in the section "Mapping of Morningstar Categories" when the quantitative research process is applied. However, in certain exceptions, the PMC research analyst responsible for that SMA's style category and benchmark may decide to change it to a more appropriate, analyst chosen style category or benchmark.

Individual fixed-income security classification is based on one or more parameters, such as international status, Moody's rating, S&P rating, issue status, next call date, maturity date, duration and modified duration. Investnet receives this data via our Refinitiv data feed. The bonds are then classified as part of the bond refresh job which is scheduled to run every week. This classification may reclassify bonds depending on the data available after bond data has been refreshed from Refinitiv. Any change in the style type of a security will be logged to the security change log, and advisor alerts will be generated for advisors with reclassified bonds in their models. The flow chart in the Appendix (please refer to Table 4 in the Appendix for more information) details bond classification logic provided for individual fixed-income securities.

Benchmark Assignments

This section covers the assignment of platform benchmarks to Envestnet's investment styles.

The majority of investment style categories available on the Envestnet platform are widely used within the industry, and the choice of the associated benchmark for each category is fairly straightforward (e.g., Russell Indices for domestic equity investment styles). However, there are a few categories and associated indices that required a more subjective, judgmental approach. Each mutual fund and ETF that is added to the Envestnet platform is automatically assigned a benchmark according to their style as shown in Table 1 below, except when the PMC research team changes them as addressed previously. SMAs and Individual Bonds have benchmarks assigned based on the descriptions in that prior section.

Commodities

Two widely used indices represent commodities: the Goldman Sachs Commodity Index and the Dow Jones UBS Commodity Index. The Goldman Sachs Commodity Index is heavily weighted to oil, while the Dow Jones UBS Commodity Index is representative of a more broadly based basket of commodities. Envestnet prefers the Dow Jones UBS Commodity Index for this reason.

Alternatives

Starting in 2016, Envestnet will use an auto mapping process based on a security's Morningstar Category assignment, to assign an Envestnet alternative style category. An investment's Envestnet style will be determined by its Morningstar Category, as shown in table 2 below. This will bring in line alternative style category assignment in the same way in which all other ENV investment styles are assigned.

This will replace the mapping formerly implemented in the "Liquid Alternatives and Approval Methodology" document, which will no longer be in effect.

Other

In some cases, a particular security does not fit into any of the Envestnet investment style categories and is not categorized by Morningstar, nor is there sufficient data from Refinitiv to assign it one of the existing 55 ENV styles. This could happen for a number of reasons; most often, it results from a security's short track record or the fact that the security is newly launched. In some cases Envestnet doesn't have outside vendor style data on entire security types, such as structured notes, limited partnerships, options, non-US domiciled mutual funds, and other security or fund types in order to map any Envestnet style to it. In these cases, the fund will be assigned to the "Other" investment style. Envestnet assigns a 60% Russell 1000 Index / 40% Barclays Aggregate Bond blended benchmark to this category. This allows the security to be modeled within an asset allocation proposal and have a fairly neutral impact on a moderate allocation.

Envestnet periodically reviews the securities and security types assigned to the "Other" investment style category and identifies a more appropriate fit when possible or if additional style data can be obtained from outside vendors.

The Other style is also used within certain Balanced and Global equity products, in order to more accurately characterize the risk based asset allocation within certain product data we obtain from Morningstar, to assign more precise asset allocation based style risk.

The asset allocation for Balanced and Global Equity mutual funds, Exchange Traded Funds (ETFs), and annuity funds is derived from the current reported Morningstar holdings breakdown. Managed portfolios that have Balanced, or Global Equity, funds or ETFs as part of their holdings also use the Asset-Based Style Attribution when the brand value is set. The Asset-Based Style Attribution relies on the holdings breakdown as provided by Morningstar. The classifications can potentially vary from month to month, if the strategy's current investments change. Morningstar classifies the investment holdings for each product into the following style groups, as a percentage of the allocation of the Balanced or Global Equity security:

- Domestic stocks
- Foreign stocks
- Domestic bonds
- Foreign bonds
- Convertible
- Preferred
- Cash
- Other

These allocations are consolidated into the following standard ENV asset classes on the platform:

- Domestic stocks = Large Cap Core
- Foreign stocks = International Developed Markets
- Domestic bonds and/or Cash = Intermediate Bond
- Foreign bonds = International Bond
- **Other and/or Convertible and/or Preferred = Other**

Bonds

Short-, intermediate- and long-term bond investment styles are assigned to the Barclays Government/Credit Indices that directly correspond to these durations. The Barclays US Government/Credit Index is a widely recognized benchmark that features a blend of US Treasury, government-sponsored (US Agency and supranational) and corporate securities.

Appendix

TABLE 1.

Morningstar Category Name	Envestnet Investment Style	Envestnet Parent Style	Platform Benchmark
Allocation--85%+ Equity	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Allocation--70% to 85% Equity	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Allocation--50% to 70% Equity	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Allocation--30% to 50% Equity	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Allocation--15% to 30% Equity	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target-Date 2000-2010	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2015	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2020	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2025	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2030	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2035	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2040	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2045	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target Date 2050	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target-Date 2055	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target-Date 2060	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target-Date 2065+	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Target-Date Retirement	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Tactical Allocation	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Global Allocation	Balanced	Other	60% Russell 1000/40% Barclays Govt/Credit Intern
Bank Loan	Bank Loan	Fixed Income	S&P/LSTA Leveraged Loan TR
Money Market--Non-40 Act	Cash	Cash	ICE BofAML US 3M Trsy Bill TR**
Money Market--Taxable	Cash	Cash	ICE BofAML US 3M Trsy Bill TR**

TABLE 1 continued.

Morningstar Category Name	Envestnet Investment Style	Envestnet Parent Style	Platform Benchmark
Money Market–Tax-Free	Cash	Cash	ICE BofAML US 3M Trsy Bill TR**
Prime Money Market	Cash	Cash	ICE BofAML US 3M Trsy Bill TR**
Commodities – Broad Basket	Commodities	Other	Bloomberg Commodity Index TR
Commodities Focused	Commodities	Other	Bloomberg Commodity Index TR
Equity Precious Metals	Commodities	Other	Bloomberg Commodity Index TR
Natural Resources	Commodities	Other	Bloomberg Commodity Index TR
Emerging Markets Bond	Emerging Markets Bond	Fixed Income	JPM EMBI Global Diversified TR USD**
Emerging–Markets Local–Currency Bond	Emerging Markets Bond	Fixed Income	JPM EMBI Global Diversified TR USD**
Foreign Large Growth	Foreign Large Cap Growth	International	MSCI EAFE Growth NR USD**
Foreign Large Value	Foreign Large Cap Value	International	MSCI EAFE Value NR USD**
Foreign Small/Mid Blend	Foreign Small Mid Cap Core	International	MSCI EAFE Small NR USD**
Foreign Small/Mid Growth	Foreign Small Mid Cap Growth	International	MSCI EAFE Small Growth NR USD**
Foreign Small/Mid Value	Foreign Small Mid Cap Value	International	MSCI EAFE Small Value NR USD**
Global Large–Stock Blend	Global Equity	International	MSCI World NR**
Global Large–Stock Growth	Global Equity	International	MSCI World NR**
Global Large–Stock Value	Global Equity	International	MSCI World NR**
Global Small/Mid Stock	Global Equity	International	MSCI World NR**
High Yield Bond	High Yield	Fixed Income	Barclays US Corporate High Yield
High Yield Muni	High Yield	Fixed Income	Barclays US Corporate High Yield
Intermediate Core Bond	Intermediate Bond	Fixed Income	BbgBarc US Agg Bond TR**
Intermediate Core–Plus Bond	Intermediate Bond	Fixed Income	BbgBarc US Agg Bond TR**
Intermediate Government	Intermediate Bond	Fixed Income	BbgBarc US Agg Bond TR**
Target Maturity	Intermediate Bond	Fixed Income	BbgBarc US Agg Bond TR**
Muni California Intermediate	Intermediate Muni	Fixed Income	BbgBarc Municipal 1-15 Yr TR**
Muni National Interm	Intermediate Muni	Fixed Income	BbgBarc Municipal 1-15 Yr TR**
Muni New York Intermediate	Intermediate Muni	Fixed Income	BbgBarc Municipal 1-15 Yr TR**
Muni Single State Interm	Intermediate Muni	Fixed Income	BbgBarc Municipal 1-15 Yr TR**
Muni Target Maturity	Intermediate Muni	Fixed Income	BbgBarc Municipal 1-15 Yr TR**
Global Bond	International Bond	Fixed Income	Barclays Global Aggregate
Global Bond–USD Hedged	International Bond	Fixed Income	Barclays Global Aggregate
Foreign Large Blend	Intl Developed Markets	International	MSCI EAFE NR**
China Region	Intl Emerging Markets	International	MSCI EM NR**
Diversified Emerging Mkts	Intl Emerging Markets	International	MSCI EM NR**
India Equity	Intl Emerging Markets	International	MSCI EM NR**
Latin America Stock	Intl Emerging Markets	International	MSCI EM NR**
Pacific/Asia ex–Japan Stk	Intl Emerging Markets	International	MSCI EM NR**
Large Blend	Large–Cap Core	Equity	Russell 1000
Large Growth	Large–Cap Growth	Equity	Russell 1000 Growth
Large Value	Large–Cap Value	Equity	Russell 1000 Value
Long Government	Long Bond	Fixed Income	Barclays US Govt/Credit Long
Long–Term Bond	Long Bond	Fixed Income	Barclays US Govt/Credit Long
Muni California Long	Long Muni	Fixed Income	BbgBarc Municipal TR**
Muni National Long	Long Muni	Fixed Income	BbgBarc Municipal TR**

TABLE 1 continued.

Morningstar Category Name	Envestnet Investment Style	Envestnet Parent Style	Platform Benchmark
Muni New York Long	Long Muni	Fixed Income	BbgBarc Municipal TR**
Muni Single State Long	Long Muni	Fixed Income	BbgBarc Municipal TR**
Mid-Cap Blend	Mid-Cap Core	Equity	Russell Mid Cap
Mid-Cap Growth	Mid-Cap Growth	Equity	Russell Mid Cap Growth
Mid-Cap Value	Mid-Cap Value	Equity	Russell Mid Cap Value
Global Real Estate	REITs	Equity	FTSE Nareit Equity REITs TR**
Infrastructure	REITs	Equity	FTSE Nareit Equity REITs TR**
Real Estate	REITs	Equity	FTSE Nareit Equity REITs TR**
Short Government	Short Bond	Fixed Income	Barclays US Govt/Credit 1-3 Yr
Short-Term Bond	Short Bond	Fixed Income	Barclays US Govt/Credit 1-3 Yr
Stable Value	Short Bond	Fixed Income	Barclays US Govt/Credit 1-3 Yr
Ultrashort Bond	Short Bond	Fixed Income	Barclays US Govt/Credit 1-3 Yr
Muni National Short	Short Muni	Fixed Income	BbgBarc Municipal 1-5 Yr TR**
Muni Single State Short	Short Muni	Fixed Income	BbgBarc Municipal 1-5 Yr TR**
Small Blend	Small-Cap Core	Equity	Russell 2000
Small Growth	Small-Cap Growth	Equity	Russell 2000 Growth
Small Value	Small-Cap Value	Equity	Russell 2000 Value
Inflation-Protected Bond	TIPS / Inflation-Protected Bond	Fixed Income	Barclays US Treasury US TIPS
	All Cap	Equity	Russell 3000
	Foreign Large Cap Core	International	MSCI EAFE NR USD**
	Other	Other	60% Russell 1000/40% Barclays Govt/Credit Interm
	Bear Market	Alternative	HFRX EH: Short Bias Index
	Long/Short Credit	Alternative	HFRX Fixed Income - Credit
	Private Equity	Alternative	Russell 2000 TR
	Private Credit	Alternative	S&P/LSTA Leveraged Loan
	Private Real Estate	Alternative	FTSE NAREIT Equity REITs TR
	Structured - Minimal Market Sensitivity	Alternative	S&P 500 TR
	Structured - Low Market Sensitivity	Alternative	S&P 500 TR
	Structured - Medium Market Sensitivity	Alternative	S&P 500 TR
	Structured - High Market Sensitivity	Alternative	S&P 500 TR

TABLE 2.

Morningstar Category Name	Investnet Investment Style	Investnet Parent Style	Platform Benchmark
Convertibles	Alternative	Alternatives	BbgBarc US Agg Bond TR**
Nontraditional Bond	Alternative Fixed Income	Alternatives	BbgBarc US Agg Bond TR**
Equity Market Neutral	Equity Market Neutral	Alternatives	HFRX Equity Market Neutral Index
Event Driven	Event Driven ¹	Alternatives	HFRX Event Driven
Relative Value Arbitrage	Event Driven ¹	Alternatives	HFRX Event Driven
Single Currency	Global Macro	Alternatives	HFRX Macro/CTA
Macro Trading	Global Macro	Alternatives	HFRX Macro/CTA
Derivative Income	Hedged Equity	Alternatives	HFRX Equity Hedge Index
Options Trading	Hedged Equity	Alternatives	HFRX Equity Hedge Index
Trading--Inverse Commodities	Inverse	Alternatives	S&P 500 TR**
Trading--Inverse Debt	Inverse	Alternatives	S&P 500 TR**
Trading--Inverse Equity	Inverse	Alternatives	S&P 500 TR**
Digital Assets	Leveraged	Alternatives	S&P 500 TR**
Trading--Leveraged Commodities	Leveraged	Alternatives	S&P 500 TR**
Trading--Leveraged Debt	Leveraged	Alternatives	S&P 500 TR**
Trading--Leveraged Equity	Leveraged	Alternatives	S&P 500 TR**
Trading--Miscellaneous	Leveraged	Alternatives	S&P 500 TR**
Systematic Trend	Managed Futures	Alternatives	Barclay CTA Index
Multistrategy	Multi-Strategy	Alternatives	HFRX Global Hedge Fund Index**

** Default platform benchmark was changed in 2019

¹ Previously called "Equity Arbitrage"

TABLE 3.

Morningstar Category Name	Refer to Morningstar Equity Style Box Mapping
Communications	MAP A
Consumer Defensive	MAP A
Consumer Cyclical	MAP A
Energy Limited Partnership	MAP A
Equity Energy	MAP A
Financial	MAP A
Health	MAP A
Industrials	MAP A
Leveraged Net Long	MAP A
Miscellaneous Sector	MAP A
Technology	MAP A
Utilities	MAP A

MAP A	
Morningstar Equity Style Box	Investnet Investment Style
Large Value	Large-Cap Value
Large Blend	Large-Cap Core
Large Growth	Large-Cap Growth
Mid Value	Mid-Cap Value
Mid Blend	Mid-Cap Core
Mid Growth	Mid-Cap Growth
Small Value	Small-Cap Value
Small Blend	Small-Cap Core
Small Growth	Small-Cap Growth
If information is missing	All Cap

TABLE 3 continued.

Morningstar Category Name	Refer to Morningstar Fixed Income Style Box Mapping
Corporate Bond	MAP B
Multisector Bond	MAP B
Preferred Stock	MAP B

Morningstar Category Name	Refer to Morningstar Fixed Income Style Box Mapping
Muni Massachusetts	MAP C
Muni Minnesota	MAP C
Muni New Jersey	MAP C
Muni Ohio	MAP C
Muni Pennsylvania	MAP C

Morningstar Category Name	Refer to Morningstar International Equity Style Box Mapping
Diversified Pacific/Asia	MAP D
Europe Stock	MAP D
Japan Stock	MAP D
Miscellaneous Region	MAP D

MAP B	
Morningstar Fixed Income Style Box	Investnet Investment Style
Short-Term High Quality	Short Bond
Intermediate-Term High Quality	Intermediate Bond
Long-Term High Quality	Long Bond
Short-Term Medium Quality	Short Bond
Intermediate-Term Medium Quality	Intermediate Bond
Long-Term Medium Quality	Long Bond
Short-Term Low Quality	High Yield
Intermediate-Term Low Quality	High Yield
Long-Term Low Quality	High Yield
If information is missing	Intermediate Bond

MAP C	
Morningstar Fixed Income Style Box	Investnet Investment Style
Short-Term High Quality	Short Muni
Intermediate-Term High Quality	Intermediate Muni
Long-Term High Quality	Long Muni
Short-Term Medium Quality	Short Muni
Intermediate-Term Medium Quality	Intermediate Muni
Long-Term Medium Quality	Long Muni
Short-Term Low Quality	High Yield
Intermediate-Term Low Quality	High Yield
Long-Term Low Quality	High Yield
If information is missing	Intermediate Muni

MAP D	
Morningstar International Equity Style Box	Investnet Investment Style
Large Value	Foreign Large Cap Value
Large Blend	Intl Developed Markets
Large Growth	Foreign Large Cap Growth
Mid Value	Foreign Small Mid Cap Value
Mid Blend	Foreign Small Mid Cap Core
Mid Growth	Foreign Small Mid Cap Growth
Small Value	Foreign Small Mid Cap Value
Small Blend	Foreign Small Mid Cap Core
Small Growth	Foreign Small Mid Cap Growth
If information is missing	Intl Developed Markets

*Map D to also be used for all foreign domiciled stocks

TABLE 4*.

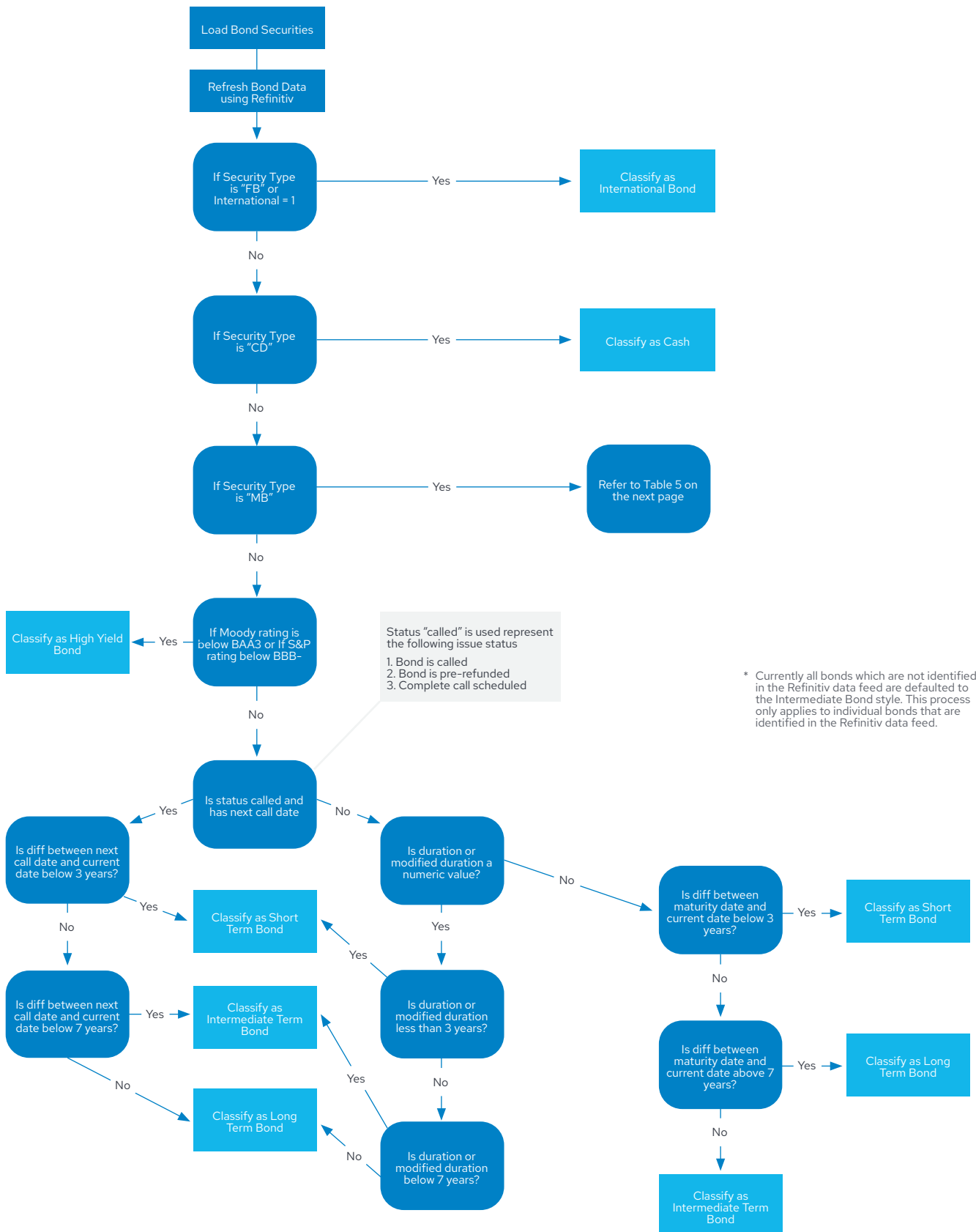
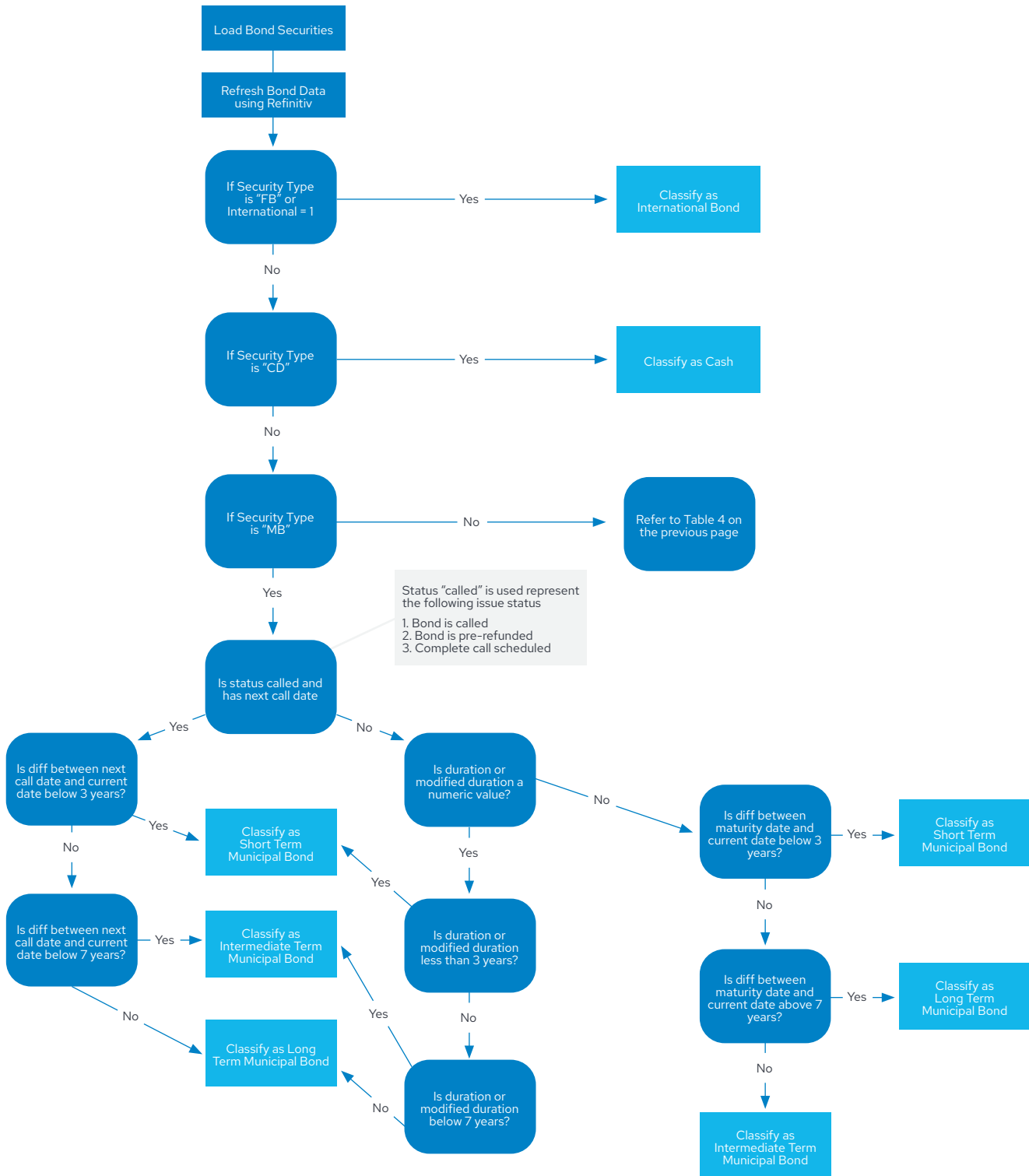


TABLE 5*.



* Currently all bonds which are not identified in the Refinitiv data feed are defaulted to the Intermediate Bond style. This process only applies to individual bonds that are identified in the Refinitiv data feed.

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Disclosures

You should consider the investment objectives, risks, fees and expenses of any exchange traded fund or mutual carefully before investing. This and other important information is available in the funds' prospectus and summary prospectuses, which you may obtain at the appropriate funds' websites. Please read the prospectus and summary prospectuses carefully before investing.

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