The Women’s Empowerment Direct Indexing Portfolio is designed for investors who:

- Prefer thematic investment strategies built and backed by unbiased data and scoring methodology
- Seek exposure to U.S. companies with strong gender diversity policies embedded within corporate culture and business practices
- Are looking for an index-based investment option that supports choice, flexibility, personalization, and help with tax efficiencies
**Key Facts of This Portfolio**

<table>
<thead>
<tr>
<th>Equity Style</th>
<th>Large Blend</th>
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</thead>
<tbody>
<tr>
<td>Minimum Investment</td>
<td>$75,000</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Morningstar Women’s Empowerment Index</td>
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<tr>
<td>Number of Holdings</td>
<td>150-200</td>
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<tr>
<td>Inception Date</td>
<td>09/30/2021</td>
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</tbody>
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**Why Invest in This Portfolio?**

**Purpose and Progress**
Align portfolios with your values while supporting companies that mirror your mindset and eliminating those that deviate.

**Personalized and Innovative**
Access Morningstar’s technology, which seeks to track the underlying benchmark index through portfolio rebalancing software.

**Transparency and Accountability**
Maintain a clear view of your investments through an objective scorecard system informed by 19 strict criteria sets across four categories.

**Women’s Empowerment Portfolio Design**

Passive in approach, this direct indexing portfolio utilizes the data and scoring methodology of Equileap to offer diversified exposure to 200+ large- and mid-cap stocks with assigned gender equality scores that signal an embrace of gender diversity practices and a commitment to equal opportunity.

**Construction**

**Selection Universe**
Derived from the Morningstar U.S. Large-Mid Index, targeting 90% of U.S. equity market capitalization.

**Index Weighting**
Through float market cap weighting, we avoid concentration risk by restricting individual company weight to 5%.

**Number of Stocks**
This index targets top 200 stocks based on Equileap score, with potential for 200+ if there are multiple share classes of a company.

**Personalization**
With direct indexing, you can further customize the portfolio based on your specific goals and values.

**Security Selection**

**Gender Scorecard**
Portfolio securities must be assigned an Equileap scorecard, which evaluates gender balance in leadership and workforce, equal compensation and work-life balance, policies promoting gender equity, and commitment to transparency and accountability.

**Product Involvement Screening**
Companies involved in weapons, gambling, or tobacco are disqualified.
Contact Your Local Sales Representative

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

Investments in common stocks involve risk (e.g., market and general economic conditions) and will not always be profitable. Common stocks are typically subject to greater fluctuations in market value than other asset classes as a result of such factors as a company’s business performance, investor perceptions, stock market trends and general economic conditions.

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