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
DIRECT INDEXING
WOMEN’S EMPOWERMENT PORTFOLIO

Key Facts of This Portfolio

Seeks to track the Morningstar® Women’s Empowerment IndexSM, which is designed to deliver exposure to large- and mid-cap U.S. companies that have strong gender diversity and equal opportunity employment policies embedded in their corporate culture¹.

<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>
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<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**
  Seek to align portfolios with your values while supporting companies that mirror your mindset.

- **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, which are informed by the unique and comprehensive Equileap Gender Equality Scorecard™.

Women’s Empowerment Portfolio Design

Passive in approach, this direct index portfolio tracks the Morningstar® Women’s Empowerment IndexSM, which utilizes the Equileap Gender Equality Scorecard™ to target large- and mid-cap companies that have strong gender diversity and equal opportunity employment policies embedded in their corporate culture¹.

**INDEX ELIGIBILITY**

- **Selection Universe**
  Derived from the Morningstar® US Large-Mid IndexSM.

- **ESG Screens**
  Must be assigned an Equileap Gender Equality Score™. Most not be on the Equileap Alarm Bell list.

**PERSONALIZATION**

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

**CONSTRUCTION**

- **Number of Stocks**
  Eligible companies are ranked in descending order according to their Equileap Gender Equality Score™, and the 200 companies with the highest scores are selected for index membership.

- **Index Weighting**
  The index is market cap-weighted, and a 5% company weight cap is applied to mitigate concentration risk. Sector weights are anchored to +/-2 percentage points of the parent index to promote diversification.

- **Index Maintenance**
  The indexes are reconstituted annually and rebalanced quarterly.

1. Measured by Equileap’s data and scoring methodology.
To Learn More, Talk to Your Financial Advisor

mp.morningstar.com

The Women’s Empowerment Portfolio is part of Morningstar Direct Indexing, a series of portfolios thoughtfully designed to help today’s investors achieve their long-term goals.