

American Funds IS® Global Growth 4 (USD)

Midland Advisory RILA

Performance 07-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.86	2.62	2.57	-3.01	13.18
2025	-2.82	14.13	6.25	2.71	21.04
2026	-3.34	26.05	—	—	15.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.77	17.93	8.21	13.12	10.39
Std 06-30-2026	32.96	—	—	—	22.90
Total Return	24.76	17.93	8.21	13.12	10.39
+/- Std Index	2.66	-0.38	-2.64	0.81	2.99
+/- Cat Index	6.80	-1.37	-2.02	-1.12	2.33
% Rank Cat	3	10	15	2	
No. in Cat	1838	1783	1719	1432	

7-day Yield	—
30-day SEC Sub Yld 07-31-26	0.52
30-day SEC Unsub Yld 07-31-26	0.41

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or 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 www.mnlife.com.

Fees and Expenses

Contract Charges and Fees

Contract Charge \$	0
Maximum Surrender Charge %	NA
Years Applied	NA

Front-End Load %

NA

Contract Insurance Expenses

M&E Risk %	0.00
Administration Charge %	0.10
Distribution Charge %	0.00

Fund Expenses

Management Fees %	0.47
Gross Expense Ratio %	1.01

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,783	1,719	1,432
Morningstar Risk	4☆	4☆	5☆
Morningstar Return	High	Avg	Avg
	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.85	17.82	16.30
Mean	17.93	8.21	13.12
Sharpe Ratio	0.83	0.32	0.69

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.23	—
Beta	1.18	—
R-Squared	88.30	—

Fund Operations

Manager:	Multiple
Advisor:	Capital Research and Management Company
Sub Advisor:	—
Fund Inception:	12-14-2012
Fund Net Assets (\$ mil):	1,445.81

Analyst-Driven %

—

Data Coverage %

—

Overall Morningstar Rtg™

☆☆☆☆

1,783 Funds in Category: US VA
Sub Global Large-Stock Growth

Standard Index

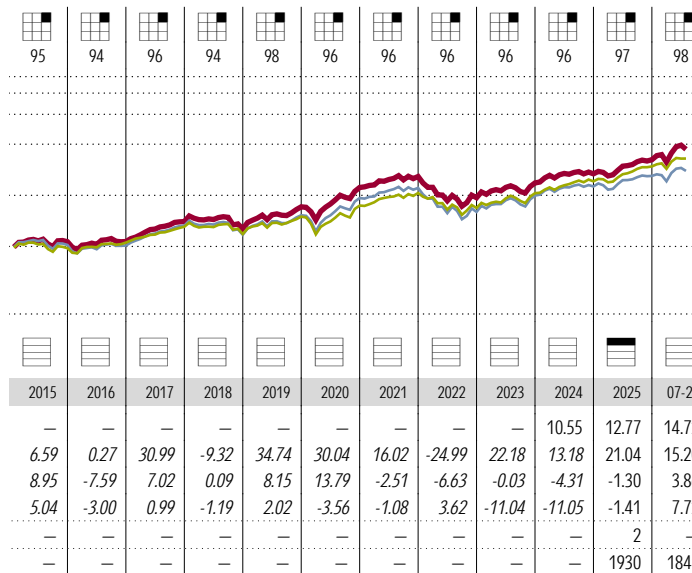
MSCI ACWI NR

USD

Category Index

MSCI ACWI

Growth NR USD



Investment Style
Equity
Stocks %

Growth of \$10,000

MA RILA-American Funds IS® Global Growth 4
37,322
Category Average
27,845
Standard Index
32,939

Performance Quartile
(within category)

History

AUV
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 06-30-2026

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2026	Share Amount	Holdings :	Net Assets %
Cash	1.99	2.08	0.08			168 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	52.54	52.54	0.00		10 mil	Taiwan Semiconductor Manufacturing	6.88
Non-US Stocks	45.47	45.47	0.00	⊖	536,549	Micron Technology Inc	5.78
Bonds	0.00	0.00	0.00	⊖	338,900	SK Hynix Inc	5.59
Other/Not Clsfd	0.00	0.00	0.00	⊖	908,061	Broadcom Inc	3.20
Total	100.00	100.08	0.08	⊕	928,534	Alphabet Inc Class A	3.10

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	1.05	0.93
P/C Ratio TTM	17.0	1.05	0.84
P/B Ratio TTM	3.8	1.05	0.68
Geo Avg Mkt Cap \$mil	219350	0.86	0.69

Fixed-Income Style

Ltd	Mod	Ext

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	56.2	0.83
Greater Europe	21.1	1.38
Greater Asia	22.7	1.32

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	22.0	0.71
Basic Materials	2.7	0.78
Consumer Cyclical	9.2	1.03
Financial Services	9.0	0.53
Real Estate	1.2	0.72
Sensitive	66.2	1.24
Communication Services	6.9	0.86
Energy	1.2	0.30
Industrials	16.2	1.53
Technology	42.0	1.36
Defensive	11.7	0.75
Consumer Defensive	2.8	0.59
Healthcare	8.4	1.00
Utilities	0.4	0.18

Contract Operations

Sub Acct Inception:	05-07-2024
Insurance Company:	Midland National Life Insurance Co
AM Rating:	A+
Group Product:	No
Sub Acct Name:	MA RILA-American Funds IS® Global Growth 4 (USD)
Type:	VA

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below,

each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

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

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

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

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

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

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

Annualized returns 06-30-2026													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Sep Acct Incept Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
MA RILA-American Funds IS® Global Growth 4 (USD)	—	—	32.96	—	—	22.90	—	05-2024	NA	NA	1.00 ¹	1.11	NA
Morningstar US Core Bd TR USD			3.81	0.04	—	—	05-01-2019				NA		
MSCI ACWI Growth NR USD			23.94	11.18	15.10	—	12-29-2000				NA		
MSCI ACWI NR USD			23.67	10.98	12.78	—	12-29-2000				NA		
MSCI EAFE NR USD			20.23	9.05	9.66	—	03-31-1986				NA		
S&P 500 (TR) (1970)			22.32	13.41	15.51	—	01-30-1970				NA		
USTREAS T-Bill Auction Ave 3 Mon			3.96	3.79	2.46	—	02-28-1941				NA		

1. Contractual waiver; Expires 05-01-2027

Variable Annuity Subaccount Detail Report Disclosure Statement

The Variable Annuity Subaccount Detail Report is supplemental sales material and therefore must be preceded or accompanied by the current prospectus, or equivalent, of the subaccounts and variable annuity contract and this disclosure statement.

The Detail Report describes a particular subaccount of a variable annuity contract. An annuity is a tax-deferred investment 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. Variable annuity contracts are not FDIC-insured, may lose money and are not guaranteed by a bank or other financial institution. If the variable annuity subaccount is invested in a money-market fund, that investment in the fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in the fund. All data presented is based on the most current information available to Morningstar, Inc.

Morningstar Investment Management LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment financial professionals who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

Performance

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. Fund portfolio statistics change over time.

Total Return reflects the investment experience of the subaccount since the inception date of the underlying fund. The total returns assume re-investment of dividends and capital gains and are adjusted to reflect certain fees and expenses, such as M&E risk charges, administration fees, sales charges (including surrender charges), contract fees and fund-level expenses such as management fees and operating fees. They are not adjusted to reflect the effects of taxation if redeemed early or to include fees associated with optional living or death benefits. Adjusting for the effects of taxation and living and/or death benefit fees would reduce the performance quoted.

Pre-inception returns will be calculated for the subaccount. These adjusted historical returns are based on the inception date of the oldest share class of the underlying fund. If a particular subaccount includes pre-inception returns, the return history will be italicized for any time periods prior to the inception date of the subaccount. These returns will be adjusted to reflect the same fees and expenses as referenced under the Total Return section above.

While the inclusion of pre-inception data provides valuable insight into the

probable long-term behavior of a subaccount based on its underlying fund performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the subaccount itself.

Standardized Returns, both monthly and quarterly, assume reinvestment of dividends and capital gains. They are also adjusted to reflect expenses, including M&E risk charges, administration fees, fund-level expenses such as management fees and operating fees, and contract-level charges, such as surrender, contract and sales charges. Standardized Returns are calculated in accordance with the rules outlined in SEC Rule 482, forms N-3 and N-4, and reflect the investment experience from the inception date of the subaccount within the separate account.

Non-standardized, load-adjusted 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 charges, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. The main differences between non-standardized, load-adjusted returns and standardized returns are that non-standardized load-adjusted returns allow calculations of various time periods, and they may include pre-inception data. When subaccount returns reflect pre-inception data, it will be represented in italics.

Morningstar % Rank within the Morningstar Category does not account for a subaccount's sales charges (if applicable). Rankings will not be provided for periods less than one-year.

Current 7-day yield is a yield quotation based on the seven days ended on the date of the most recent balance sheet of the Registrant included in the registrant statement. It is computed by determining the net change (exclusive of capital change and income other than investment income) in the value of the hypothetical pre-existing account having a balance of one accumulation unit of the account or subaccount at the beginning of the period, subtracting a hypothetical charge reflecting deductions from contract owner accounts, and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return. The base period return is then multiplied by (365/7), with the resulting yield figure carried to at least the nearest hundredth of one percent. The current 7-day yield more closely reflects the current earnings of the money-market subaccount than the total return calculation. Morningstar does not calculate the current yield, but instead collects it from surveys that we conduct.

Analyst-Driven and Quantitatively-Driven Content

The Managed Investment Report ("Report") may contain a Morningstar Medalist Rating or fundamental Pillar Scores (i.e. People, Process, and Parent Pillars) that were derived quantitatively and/or quantitatively-driven written analysis (collectively, "Quantitatively-Driven Content") generated by a series of calculated data intended to replicate Morningstar's analyst output ("Analyst-Driven Content").

Quantitatively-driven analysis is written by taking the underlying statistics and supporting data for an investment product and translating those values into sentences and paragraphs. The framework in which quantitatively-driven analysis is generated uses mental models meant to mirror analyst-driven written analysis. Given the nature of the Quantitatively-Driven Content, there is no one analyst in which a given Report is fully attributable to; however, Ms. Madison Sargis, Head of Analytics, is responsible for overseeing the

methodology that supports the Quantitatively-Driven Content. Ms. Sargis is guided by the Morningstar, Inc. Code of Ethics in carrying out her responsibilities. Morningstar's Manager Research, Investment, and Analytics Group includes research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software.

Growth of \$10,000

The graph compares the growth of \$10,000 invested in a subaccount (as though the subaccount's inception date is that of the underlying fund) with that of an index and with that of the average for all subaccounts in its Morningstar category. The return reflects performance without adjusting for sales charges, contract-level charges or the effects of taxation, but is adjusted to reflect M&E risk charges and administrative fees and fund-level expenses such as management and operating fees and assumes reinvestment of dividends and capital gains. If performance were adjusted for sales charges and contract-level charges, those charges would significantly reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. Please review the index definitions below for further information. The index and the category average do not reflect any initial or ongoing expenses. A sub-account's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Risk and Return

The Morningstar Rating™ for funds, or "star rating", is calculated for subaccounts whose underlying investments have with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, are calculated based on adjusted historical returns. If the extended performance rating is in effect, the "stars" are represented as unshaded stars. This investment's independent Morningstar Rating metric is compared against the variable annuity subaccount universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a variable annuity subaccount is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a subaccount's performance relative to the other subaccounts in its Morningstar Category. It is an assessment of a subaccount's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison to the subaccounts in its Morningstar Category. In each Morningstar Category, the top 10% of subaccounts earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five- and

10-years). These separate measures are then weighted and averaged to produce an overall measure for the subaccount. Subaccounts with less than three years of performance history are not rated.

Morningstar Risk evaluates a subaccount's downside volatility relative to that of other subaccounts in its Morningstar Category. It is an assessment of the variations in a subaccount's monthly total returns, with an emphasis on downside variations, in comparison to the subaccounts in its Morningstar Category. In each Morningstar Category, the 10% of subaccounts with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five- and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the subaccount. Subaccounts with less than three years of performance history are not rated.

The subaccounts of unregistered variable annuities, as well as those of registered group variable annuities that are solely available for use in qualified plans, are rated based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the subaccount peer group.

Risk Measures

The risk measures below are calculated for subaccounts with at least a three-year history.

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

Beta is a measure of a subaccount's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

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

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the subaccount's returns.

Mean represents the annualized geometric return for the period shown.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. 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.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

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 long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

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

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in

the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : "Limited" equals less than or equal to 3.5 years; "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Equity Portfolio Statistics

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

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

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccount's 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 subaccount'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 geometric average market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the mutual fund invests.

Fixed Income Portfolio Statistics

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

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity 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.

Average weighted coupon is generated from the subaccount's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

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.

Fees and Expenses

Contract Charge is the yearly fee charged to compensate the insurance company for the cost of maintaining and administering the variable annuity contract.

Surrender Charges are deducted from a contract if an investor makes a withdrawal prior to a specified time.

Front Loads are assessed by the insurance company on the initial contribution.

M&E Risk charge -- the mortality and expense risk charge -- is the percentage of

the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Administration Fees are the percentage of the subaccount's assets that the insurance company deducts to cover the costs involved in offering and administering the subaccount, such as the cost of distribution and printing of correspondence.

Fund Expense is equal to the percentage of fund assets deducted each year for ongoing fund operating expenses, including management fees.

Contract Operations

Death Benefit: the payment guaranteed to the investor if he or she dies before the annuitization date. There are six types of death benefits: (1) accumulation value (AV) - the beneficiary receives the value of the contract as of the death of the contract holder, (2) rising floor (RF) - insurance company guarantees a minimum investment return in addition to all the money invested in the contract, (3) principal (PR)- beneficiary receives the greater of the contract value or the total premium payments less surrenders, (4) stepped up (SU) - a benchmark periodically set up by an insurance company of a contract holder's contract value, which guarantees that the beneficiary will not receive less than that benchmark until a new one is set, (5) purchase payment (PP) - the amount of money paid to an insurance company to purchase an insurance contract, and (6) cash value (CV) - the amount available in cash upon cancellation of an insurance contract before it becomes payable upon death or maturity.

Premium Type: variable annuities offer Flexible Premium (XP) and Single Premium (SP) payment plans.

Fund Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment financial professional, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

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.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines

the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Conflicts of Interest

- Analysts may own (actual or beneficial) interests in the managed investments that are the subject of the Report. Analysts have not received or purchased shares in the managed investments that are the subject of the Report prior to a public offering of such shares.
- In general, Morningstar will not hold a material interest in the managed investments that are the subject of the Report. If a material interest is held by Morningstar, or if Morningstar owns a net long or short position in the managed investment that is the subject of the Report that exceeds 0.5% of the total issued share capital of the security, it will be disclosed at: <https://www.morningstar.com/company/disclosures/holdings>.
- Morningstar employees' compensation is derived from Morningstar's overall earnings and consists of salary, bonus, and in some cases restricted stock or market stock units.
- Neither Morningstar nor its analysts receive compensation or material benefits from third parties in connection with the Report.
- In Australia and New Zealand only, starting from June 2026, Morningstar may receive a fee from product issuers for preparing the Report on their financial product(s) domiciled in Australia or New Zealand (an "Issuer Initiated Rating"). An Issuer Initiated Rating will apply to a strategy and its associated share classes. Morningstar will clearly identify each Issuer Initiated Rating on the front page of the report and will provide disclosure relating to the party that has paid the associated fee. Fees for an Issuer Initiated Rating are not linked to the rating outcome, and the paying entity has no influence over the analytical process or rating outcome.
- Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, who provide

services to product issuers.

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- Morningstar may provide the investment product issuer or its related entities with services or products for a fee and on an arms' length basis including software products and licenses, research and consulting services, data services, licenses to republish our ratings and research in their promotion material, event sponsorship and website advertising.
- Certain managed investment use indices created by and licensed from Morningstar, Inc. and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interests arising from these activities by maintaining and enforcing information barriers, including both technological and non-technological controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indices on the front page of the report. Morningstar does not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indices that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings or ESG Risk Ratings.
- Morningstar's Investment Management group has arrangements with financial institutions to provide portfolio management/investment advice, some of which an analyst may issue investment research reports on. In addition, the Investment Management group creates and maintains model portfolios whose underlying holdings can include financial products, including managed investments that may be the subject of this Report. However, analysts do not have authority over Morningstar's Investment Management group's business arrangements nor allow employees from the Investment Management group to participate or influence the analysis or opinion prepared by them.
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Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflict of Interest, and Other Disclosures for North America, EMEA, or APAC at: <http://global.morningstar.com/managerdisclosures> under Section "Methodology Documents and Disclosures".

Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by

analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Standardized and Tax Adjusted Returns Disclosure Statement

Calculation Methodologies

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 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. 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.

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.

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 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.

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).

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.

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 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). 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 and ETF 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 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 can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

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

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

Benchmark Disclosure

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

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

Custom Benchmark: ScreenerSelection	Allocation %	Type
S&P 500 (TR) (1970)	100.00	IDX

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 ACWI Growth NR USD

The index measures the performance of large and mid cap securities exhibiting overall growth style characteristic across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. It is a free float-adjusted market capitalization weighted index.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

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.

S&P 500 (TR) (1970)

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.

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.