Memorandum

SUNTRUST

Date: February 8, 2019

To: McKnight Brain Research Foundation Trustees
Amy Porter, Executive Director
Henry H. Raattama, Jr. Legal Counsel

From: Melanie Cianciotto

Subject: MBRF Meeting: February 19 – 20, 2019 (Orlando)

Enclosed you will find the investment review for the upcoming Trustee's meeting.

Please feel free to contact me with any questions.

Look forward to seeing you all in Orlando!

/mc

cc: Mike Hill

Enclosures

Evelyn F. McKnight Brain Research Foundation

Period Ending December 31, 2018

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Executive Summary

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Asset Allocation

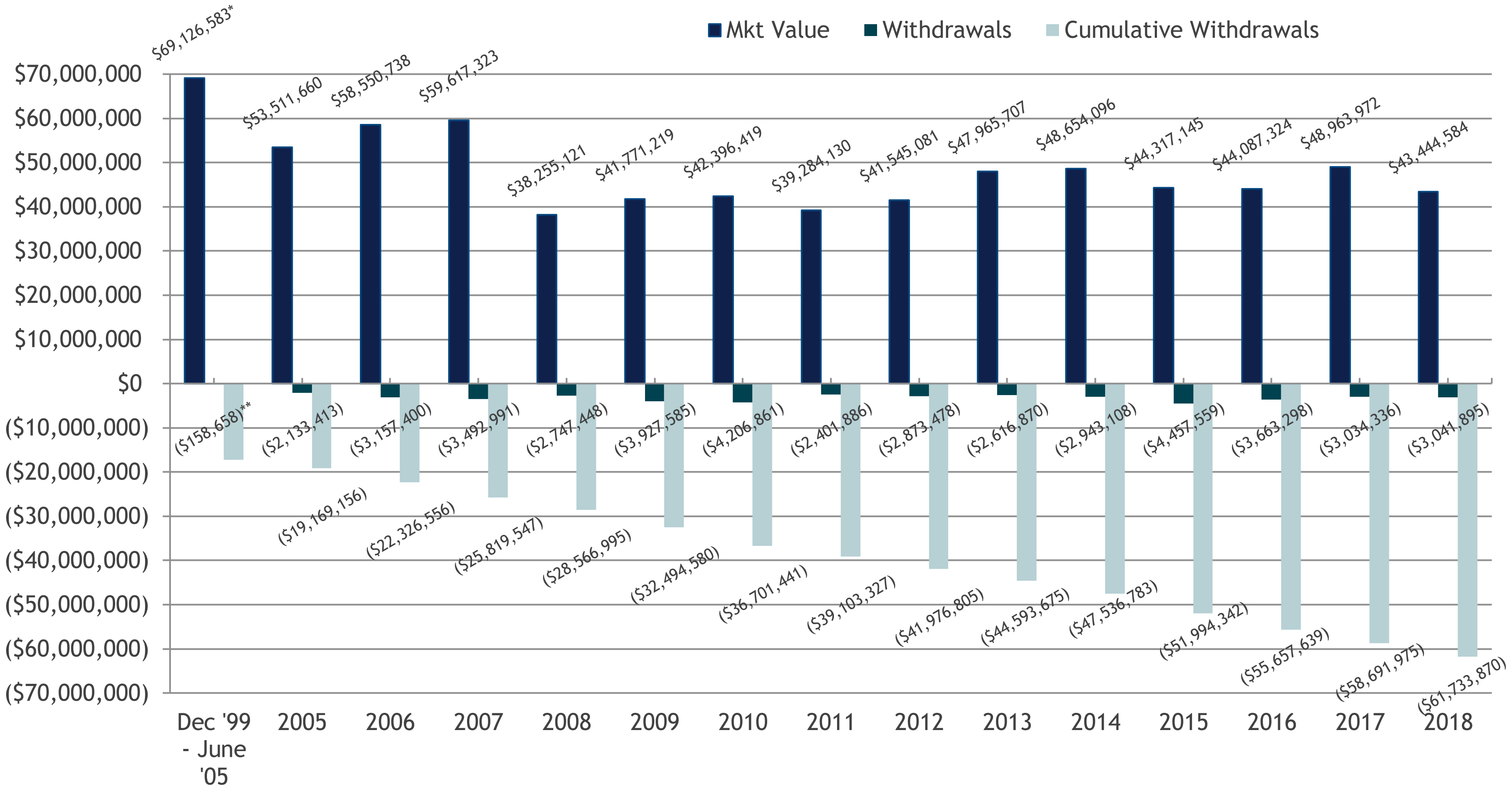
- The Foundation has a 69.5% target to public equity, a 7.5% target to fixed income (including cash) and a 23.0% target allocation to alternative assets (including a 7.5% allocation to private equity).
- As of quarter end, the public equity allocation was 66.6%, the allocation to fixed income (including cash) was 9.2% and the allocation to alternative investments was 24.2%.

Portfolio Performance

- For the quarter period ending December 31, 2018 the total return for the portfolio was -10.92% versus -10.48% for the Investment Policy Statement Index.
- For the year period ending December 31, 2018 the total return for the portfolio was -5.30% versus -6.81% for the Investment Policy Statement Index.

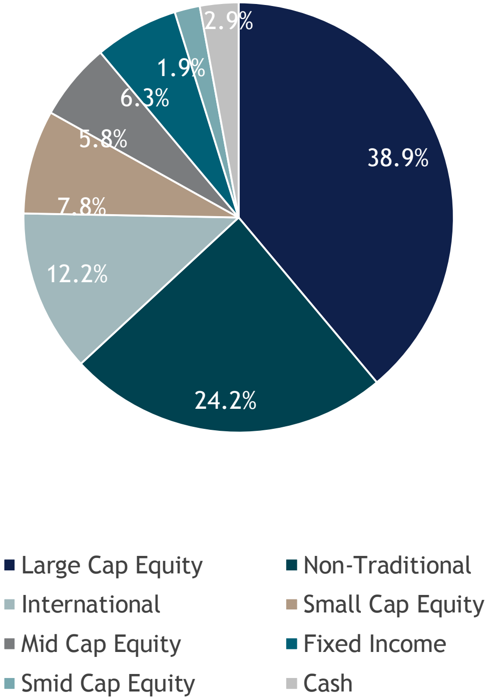
Investment Review

Historical Market Values and Distributions



Source: First Rate Advisor
** As of December 1999*
*** From December 2004 - June 2005*

Portfolio Composition



Period Ending December 31, 2018

Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	**$43,444,584**	**100.0%**	**100.0%**		**100.0%**		
Total Equities	**$28,945,711**	**66.6%**	**71.7%**	**(5.1%)**	**69.5%**		**-2.9%**
Large Cap Equities	**$16,907,676**	**38.9%**	**39.8%**	**(0.9%)**	**34.5%**	**30-60%**	**4.4%**
T. Rowe Price Large Cap Growth	$5,380,710	12.4%	12.5%	(0.2%)			
iShares Russell 1000 Value	$2,098,845	4.8%	4.9%	(0.0%)			
DFA US Large Cap Value I	$2,558,369	5.9%	6.1%	(0.2%)			
Vanguard Russell 1000 Growth Index I	$689,515	1.6%	1.7%	(0.1%)			
Vanguard Institutional Index	$4,086,331	9.4%	9.6%	(0.2%)			
iShares Russell 1000 Growth	$2,093,905	4.8%	5.1%	(0.3%)			
Mid Cap Equities	**$2,518,364**	**5.8%**	**6.1%**	**(0.3%)**	**6.0%**	**5-14%**	**-0.2%**
iShares Russell Mid Cap Growth	$1,337,230	3.1%	3.2%	(0.2%)			
iShares Russell Mid Cap Value	$1,181,135	2.7%	2.8%	(0.1%)			
Smid Cap Equities	**$846,789**	**1.9%**	**2.1%**	**(0.1%)**	**6.0%**	**5-14%**	**-4.1%**
Eaton Vance Atlanta Capital SMID-Cap R6	$846,789	1.9%	2.1%	(0.1%)			
Small Cap Equities	**$3,395,822**	**7.8%**	**8.8%**	**(0.9%)**	**8.0%**	**0-15%**	**-0.2%**
iShare Russell 2000 Growth	$1,879,920	4.3%	4.9%	(0.6%)			
DFA US Small Cap Value I	$1,515,902	3.5%	3.9%	(0.4%)			
International Developed Equities	**$4,122,667**	**9.5%**	**9.7%**	**(0.2%)**	**11.0%**		**-1.5%**
Artisan International Value Advisor	$968,586	2.2%	4.5%	(2.3%)			
Vanguard International Growth Adm	$2,100,779	4.8%	0.0%	4.8%			
DFA International Core Equity I	$1,053,302	2.4%	5.1%	(2.7%)			
International Small Cap	**$462,338**	**1.1%**	**2.3%**	**(1.2%)**	**3.0%**		**-1.9%**
iShares MSCI EAFE Small-Cap	$462,338	1.1%	2.3%	(1.2%)			
International Emerging	**$692,055**	**1.6%**	**3.1%**	**(1.5%)**	**7.0%**		**-5.4%**
DFA Emerging Markets Core Equity I	$692,055	1.6%	3.1%	(1.5%)			
Total Fixed Income	**$2,715,886**	**6.3%**	**5.6%**	**0.7%**	**7.5%**	**0-20%**	**-1.2%**
iShares iBoxx High Yield Bond	$673,130	1.5%	1.5%	0.1%			
DoubleLine Total Return Bond I	$514,626	1.2%	0.0%	1.2%			
Lord Abbett Short Duration Income I	$401,200	0.9%	0.0%	0.9%			
Western Asset Core Plus Bond IS	$1,126,930	2.6%	4.1%	(1.5%)			
Total Non-Traditional	**$10,518,039**	**24.2%**	**21.7%**	**2.5%**	**23.0%**	**10-30%**	**1.2%**
Hedge	**$8,041,736**	**18.5%**	**17.0%**	**1.5%**	**15.5%**	**10-30%**	**3.0%**
Lighthouse Global Long/Short	$2,906,185	6.7%	6.3%	0.4%			
Lighthouse Diversified	$2,853,694	6.6%	5.9%	0.6%			
Lighthouse Credit Opportunities	$2,281,858	5.3%	4.7%	0.5%			
Private Equity	**$2,476,303**	**5.7%**	**4.7%**	**1.0%**	**7.5%**	**0-10%**	**-1.8%**
Hall Capital	$1,142,212	2.6%	2.4%	0.3%			
Spring Harbour 2013	$410,935	1.0%	0.8%	0.2%			
HarbourVest 2015	$391,413	0.9%	0.7%	0.2%			
HarbourVest 2016	$290,277	0.7%	0.5%	0.1%			
HarbourVest 2017	$206,466	0.5%	0.3%	0.2%			
HarbourVest 2018	$35,000	0.1%	0.0%	0.1%			
Total Cash	**$1,264,948**	**2.9%**	**1.0%**	**1.9%**			

Source: First Rate Advisor

Investment Performance

Period Ending December 31, 2018						
Assets	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	**-10.92%**	**-5.30%**	**6.69%**	**5.56%**	**8.92%**	**9.24%**
2017 Efficient Frontier Target[1]	*-10.48%*	*-6.81%*	*5.78%*	*4.46%*	*7.88%*	*8.89%*
Spending Policy Benchmark	--	*8.70%*	*8.47%*	*8.33%*	*8.12%*	*8.36%*
65% Russell 3000 / 35% Barclays Agg	*-8.14%*	*-3.40%*	*6.55%*	*6.02%*	*8.83%*	*9.79%*
Total Equities	**-14.70%**	**-8.91%**	**7.54%**	**5.87%**	**10.46%**	**11.25%**
Domestic Equities	-15.09%	-5.66%	8.83%	7.62%	12.06%	12.67%
International Equities – Developed	-13.35%	-16.42%	3.59%	0.90%	6.12%	7.69%
International Equities – Emerging	-6.39%	-14.93%	7.11%	-0.23%	3.84%	--
International Equities – Small	-15.80%	-18.48%	1.20%	--	--	--
Total Fixed Income	**-0.77%**	**-1.92%**	**3.06%**	**1.94%**	**3.28%**	**4.86%**
Total Non-Traditional	**-2.37%**	**4.68%**	**5.38%**	**6.02%**	**6.78%**	**6.62%**
Private Equity (As of 9/30/2018)	5.27%	19.47%	17.65%	20.03%	14.10%	--

(1) 2017 Efficient Frontier Target consists of: 34.5% S&P 500 / 6% Russell MidCap / 8% Russell 2000 / 11% MSCI EAFE / 3% MSCI EAFE Small Cap / 7% MSCI Emerging Markets / 7.5% BBgBarc US Aggregate TR / 23% HFRI Fund of Funds Composite Index

(2) Average 1 Year BRDPI Inflation of 2.7% + 5% Distribution + 1% Expenses = 8.7%

(3) Average 3 Year BRDPI Inflation of 2.5% + 5% Distribution + 1% Expenses = 8.5%

(4) Average 5 Year BRDPI Inflation of 2.3% + 5% Distribution + 1% Expenses = 8.3%

(5) Average 7 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%

(6) Average 10 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%

Source: First Rate Advisor and Morningstar. Returns greater than one year are annualized

Manager Performance

Period Ending December 31, 2018						
Assets	**Ticker Symbol**	**Allocation**	**Quarter**	**1 Year**	**3 Years**	**5 Years**
Large Cap Equity		38.9%				
T Rowe Price Large Cap Growth	TRLGX	12.4%	-12.85%	4.32%	13.93%	12.09%
iShares Russell 1000 Growth	IWF	4.8%	-15.90%	-1.68%	10.96%	10.21%
Vanguard Russell 1000 Growth Index I	VRGWX	1.6%	-15.89%	-1.58%	11.08%	10.32%
Russell 1000 Growth			*-15.89%*	*-1.51%*	*11.15%*	*10.40%*
Vanguard Institutional Index	VINIX	9.4%	-13.53%	-4.42%	9.22%	8.46%
S&P 500			*-13.52%*	*-4.38%*	*9.26%*	*8.49%*
iShares Russell 1000 Value	IWD	4.8%	-11.74%	-8.40%	6.77%	5.76%
DFA US Large Cap Value I	DFLVX	5.9%	-14.72%	-11.65%	7.71%	5.83%
Russell 1000 Value			*-11.72%*	*-8.27%*	*6.95%*	*5.95%*
Mid Cap Equity		5.8%				
iShares Russell Mid-Cap Growth	IWP	3.1%	-16.03%	-4.95%	8.37%	7.20%
Russell Mid Cap Growth			*-15.99%*	*-4.75%*	*8.59%*	*7.42%*
iShares Russell Mid-Cap Value	IWS	2.7%	-14.89%	-12.36%	5.86%	5.25%
Russell Mid Cap Value			*-14.95%*	*-12.29%*	*6.06%*	*5.44%*
Small Cap Equity		7.8%				
iShares Russell 2000 Growth	IWO	4.3%	-21.67%	-9.33%	7.30%	5.24%
Russell 2000 Growth			*-21.65%*	*-9.31%*	*7.24%*	*5.13%*
DFA US Small Cap Value I	DFSVX	3.5%	-20.28%	-15.13%	5.29%	2.17%
Russell 2000 Value			*-18.67%*	*-12.86%*	*7.37%*	*3.61%*
Smid Cap Equity		1.9%				
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	1.9%	-16.33%	-5.27%	9.61%	8.76%
Russell 2500			*-18.49%*	*-10.00%*	*7.32%*	*5.15%*

Manager Performance

Period Ending December 31, 2018						
Assets	Ticker Symbol	Allocation	Quarter	1 Year	3 Years	5 Years
International Equity		12.2%				
DFA International Core Equity I	DFIEX	2.4%	-15.11%	-17.40%	3.67%	0.89%
Artisan International Value Advisor	APDKX	2.2%	-11.55%	-15.51%	3.44%	1.60%
MSCI EAFE			*-12.54%*	*-13.79%*	*2.87%*	*0.53%*
Vanguard International Growth Adm	VWILX	4.8%	-14.76%	-12.58%	8.42%	3.68%
MSCI ACWI ex US			*-11.46%*	*-14.20%*	*4.48%*	*0.68%*
iShares MSCI EAFE Small-Cap	SCZ	1.1%	-15.97%	-17.80%	3.72%	2.96%
MSCI EAFE Small Cap			*-16.05%*	*-17.89%*	*3.73%*	*3.06%*
DFA Emerging Markets Core Equity I	DFCEX	1.6%	-6.39%	-15.25%	9.15%	1.87%
MSCI Emerging Markets			*-7.47%*	*-14.58%*	*9.25%*	*1.65%*

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending December 31, 2018						
Assets	**Ticker Symbol**	**Allocation**	**Quarter**	**1 Year**	**3 Years**	**5 Years**
Fixed Income		6.3%				
Western Asset Core Plus Bond IS	WAPSX	2.6%	0.78%	-1.47%	3.35%	3.80%
DoubleLine Total Return Bond I	DBLTX	1.2%	1.75%	1.75%	2.57%	3.34%
Bloomberg Barclays US Aggregate Bond			*1.64%*	*0.01%*	*2.06%*	*2.52%*
iShares iBoxx High Yield Bond	HYG	1.5%	-4.34%	-1.93%	5.83%	2.69%
iBoxx Liquid High Yield			*-4.24%*	*-1.51%*	*6.50%*	*3.22%*
Lord Abbett Short Duration Income I	LLDYX	0.9%	0.54%	1.43%	2.70%	2.13%
Bloomberg Barclays US Govt/Credit 1-5 Yr			*1.46%*	*1.38%*	*1.40%*	*1.32%*
Non-Traditional		18.6%				
Lighthouse Global Long/Short LTD		6.7%	-8.53%	-6.10%	-0.24%	2.19%
Standard Deviation				*7.35%*	*5.36%*	*4.88%*
Lighthouse Credit Opportunities LTD		5.3%	-2.64%	4.14%	3.65%	0.65%
Standard Deviation				*4.19%*	*3.99%*	*4.39%*
Lighthouse Diversified LTD		6.6%	-3.47%	-2.46%	1.19%	2.84%
Standard Deviation				*3.25%*	*2.67%*	*2.94%*
MSCI ACWI			*-12.75%*	*-9.42%*	*6.60%*	*4.26%*
Standard Deviation				*13.47%*	*10.62%*	*10.87%*
Bloomberg Barclays US Aggregate Bond			*1.64%*	*0.01%*	*2.06%*	*2.52%*
Standard Deviation				*3.12%*	*2.88%*	*2.79%*

Private Equity Summary

Period Ending September 30, 2018

Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	**$3,000,000**	**$2,027,500**	**$850,642**	**$2,462,411**	**$3,313,053**	**$972,500**	**41.96%**	**121.45%**	**163.41%**	**67.58%**	**17.16**
Hall Capital 2011	$1,000,000	$900,000	$495,007	$1,254,205	$1,749,212	$100,000	55.00%	139.36%	194.36%	90.00%	16.63
SpringHarbour 2013	$500,000	$422,500	$254,289	$410,935	$665,224	$77,500	60.19%	97.26%	157.45%	84.50%	17.20
HarbourVest 2015	$500,000	$325,000	$55,346	$370,093	$425,439	$175,000	17.03%	113.87%	130.90%	65.00%	18.56
HarbourVest 2016	$500,000	$235,000	$31,858	$270,056	$301,914	$265,000	13.56%	114.92%	128.47%	47.00%	23.99
HarbourVest 2017	$500,000	$145,000	$14,142	$157,122	$171,264	$355,000	9.75%	108.36%	118.11%	29.00%	29.81

Period Ending December 31, 2018

Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	**$3,500,000**	**$2,175,000**	**$872,257**	**--**	**--**	**$1,325,000**	**40.10%**	**--**	**--**	**62.14%**	**--**
Hall Capital 2011	$1,000,000	$900,000	$495,007	--	--	$100,000	55.00%	--	--	90.00%	--
SpringHarbour 2013	$500,000	$422,500	$254,289	--	--	$77,500	60.19%	--	--	84.50%	--
HarbourVest 2015	$500,000	$350,000	$59,026	--	--	$150,000	16.86%	--	--	70.00%	--
HarbourVest 2016	$500,000	$267,500	$44,137	--	--	$232,500	16.50%	--	--	53.50%	--
HarbourVest 2017	$500,000	$200,000	$19,798	--	--	$300,000	9.90%	--	--	40.00%	--
HarbourVest 2018	$500,000	$35,000	$0	--	--	$465,000	0.00%	--	--	7.00%	--

Total Value = Residual Value + Distributions
Distributed to Paid in (DPI) = Distributions / Takedowns
Residual Value to Paid in (RVPI) = Residual Value / Takedowns
Total Value to Paid in (TVPI) = Total Value / Takedowns
% Funded = Takedowns / Commitment

This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by SunTrust Banks, Inc.

Active Manager Peer Group Comparison

Period Ending December 31, 2018						
Assets	Ticker	Morningstar Category	Benchmark	1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	*Russell 1000 Growth - Total Return*	6	3	2
Russell 1000 Growth - Total Return		Large Cap Growth		44	17	13
Large Cap Value						
DFA US Large Cap Value	DFLVX	Large Cap Value	*Russell 1000 Value - Total Return*	81	23	35
Russell 1000 Value - Total Return		Large Cap Value		39	38	32
Mid Cap Growth						
Eaton Vance Atlanta Capital SMID	ERASX	Mid Cap Growth	*Russell Mid Cap Growth - Total Return*	44	22	10
Russell Mid Cap Growth - Total Return		Mid Cap Growth		37	37	24
Small Cap Value						
DFA Small Cap Value	DFSVX	Small Cap Value	*Russell 2000 Value - Total Return*	43	37	56
Russell 2000 Value - Total Return		Small Cap Value		18	15	25
Large Cap International						
DFA International Core Equity	DFIEX	International Large Cap Core	*MSCI ACWI Ex USA*	76	21	21
Artisan International Value	APDKX	International Large Cap Core	*MSCI ACWI Ex USA Value*	54	25	10
MSCI ACWI Ex USA		International Large Cap Core		34	10	27
Large Cap International Growth						
Vanguard International Growth	VWILX	International Large Cap Growth	*MSCI ACWI Ex USA Growth*	29	4	10
MSCI ACWI Ex USA Growth		International Large Cap Growth		45	29	39
Emerging Markets						
DFA Emerging Markets Core Equity	DFCEX	Emerging Markets	*MSCI Emerging Markets - Gross Return*	37	19	23
MSCI Emerging Markets - Gross Return		Emerging Markets		27	18	28
Short Term Bond						
Lord Abbett Short Duration Income	LLDYX	Short Term Bond	*Barclays US Govt/Credit 1-5 YR*	17	9	6
Barclays US Govt/Credit 1-5 YR		Short Term Bond		19	52	39
Intermediate-Term Bond						
DoubleLine Total Return	DBLTX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	3	27	6
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	82	7	3
Barclays US Aggregate		Intermediate-Term Bond		24	52	35

Attribution Analysis

Period Ending December 31, 2018

Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active[1]	Index	Style Index[3]	Portfolio				
Large Cap Equities	*S&P 500 Index*	34.5	39.3	-13.5	-14.2	-13.7	4.80	-0.15	-0.25	-0.06
T. Rowe Price Large Cap Growth	*Russell 1000 Growth Index*		12.5	-15.9		-12.9			-0.30	0.38
iShares Russell 1000 Growth	*Russell 1000 Growth Index*		4.9	-15.9		-15.9			-0.11	0.00
Vanguard Russell 1000 Growth	*Russell 1000 Growth Index*		1.7	-15.9		-15.9			-0.04	0.00
Vanguard Institutional Index	*S&P 500 Index*		9.5	-13.5		-13.5			0.00	0.00
DFA Large Cap Value	*Russell 1000 Value Index*		6.0	-11.7		-14.7			0.11	-0.18
iShares Russell 1000 Value	*Russell 1000 Value Index*		4.9	-11.7		-11.7			0.09	0.00
Mid Cap Equities	*Russell MidCap Index*	6.0	7.9	-15.4	-16.3	-15.7	1.90	-0.09	-0.07	-0.03
iShares Russell Mid Cap Growth	*Russell MidCap Growth Index*		3.2	-16.0		-16.0			-0.02	0.00
iShares Russell Mid Cap Value	*Russell Midcap Value Index*		2.8	-15.0		-15.0			0.01	0.00
Eaton Vance Atlanta Capital SMID	*Russell 2500 Index*		2.0	-18.5		-16.3			-0.06	0.04
Small Cap Equities	*Russell 2000 Index*	8.0	8.3	-20.2	-20.3	-21.1	0.30	-0.03	-0.01	-0.07
iShares Russell 2000 Growth	*Russell 2000 Growth Index*		4.6	-21.7		-21.7			-0.07	0.00
DFA US Small Cap Value	*Russell 2000 Value Index*		3.7	-18.7		-20.3			0.06	-0.06
International Equities	*International Blend*[6]	21.0	13.6	-11.4	-11.9	-12.2	(7.45)	0.07	-0.07	-0.11
Artisan International Value	*MSCI EAFE*		3.4	-12.5		-11.6			-0.04	0.03
DFA International Core Equity	*MSCI EAFE*		3.8	-12.5		-15.1			-0.04	-0.10
Vangurd International Growth Adm	*MSCI ACWI ex US*		2.4	-11.5		-14.8			0.00	-0.08
iShares MSCI EAFE Small Cap	*MSCI EAFE Small Cap*		1.7	-16.1		-16.0			-0.08	0.00
DFA Emerging Markets Core	*MSCI Emerging Mkts Index*		2.4	-7.5		-6.4			0.09	0.03
Hedge Funds	*HFRI FoF Composite*	23.0	23.0	-4.4	-4.9	-3.9	0.00	0.00	-0.12	0.11
Lighthouse Global Long/Short	*HFRX Equity Hedge*		6.5	-8.6		-8.5			-0.27	0.00
Lighthouse Credit Opportunities	*HFRI Distressed Restructuring Index*		5.0	-5.6		-2.6			-0.06	0.15
Lighthouse Diversified	*HFRI FoF Diversified*		6.3	-4.7		-3.5			-0.02	0.08
Hall Capital			2.5							
Spring Harbour			0.9							
HarbourVest 2015			0.8							
HarbourVest 2016			0.6							
HarbourVest 2017			0.4							
HarbourVest 2018			0.1							
Fixed Income (including cash)	*Barclays Aggregate*	7.5	7.9	1.6	0.2	-0.2	0.35	0.04	-0.11	-0.14
iShares iBoxx High Yield Corporate Bond	*iBoxx Liquid High Yield*		1.5	-4.2		-4.3			-0.09	0.00
Western Asset Core Plus Bd IS	*Barclays Aggregate*		3.4	1.6		0.8			0.00	-0.03
DoubleLine Total Return Bond	*Barclays Aggregate*		0.6	1.6		1.8			0.00	0.00
Lord Abbett Short Duration Income I	*Barclays US Govt/Credit 1-5 Yr*		0.5	1.5		0.5			0.00	0.00
Cash Equivalent	*91 Day T-Bill*		2.0	0.6		0.5			-0.02	0.00
Period End Static Return[4]		100.0	100.0	-10.5		-10.9 [2]		**-0.16**	**-0.63**	**-0.29**
						0.0				
Total Return[5]				-10.5		-10.9				

Notes:

(1) Portfolio active weights are an average of beginning and ending quarter percentages

(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return

(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class

(4) Index and Portfolio Period End Return is calculated based on an average of beginning and ending quarter weightings and does not take into account flows

(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period

(6) International Policy Index = 52% MSCI EAFE, 33% MSCI Emerging Markets, 15% MSCI EAFE Small Cap

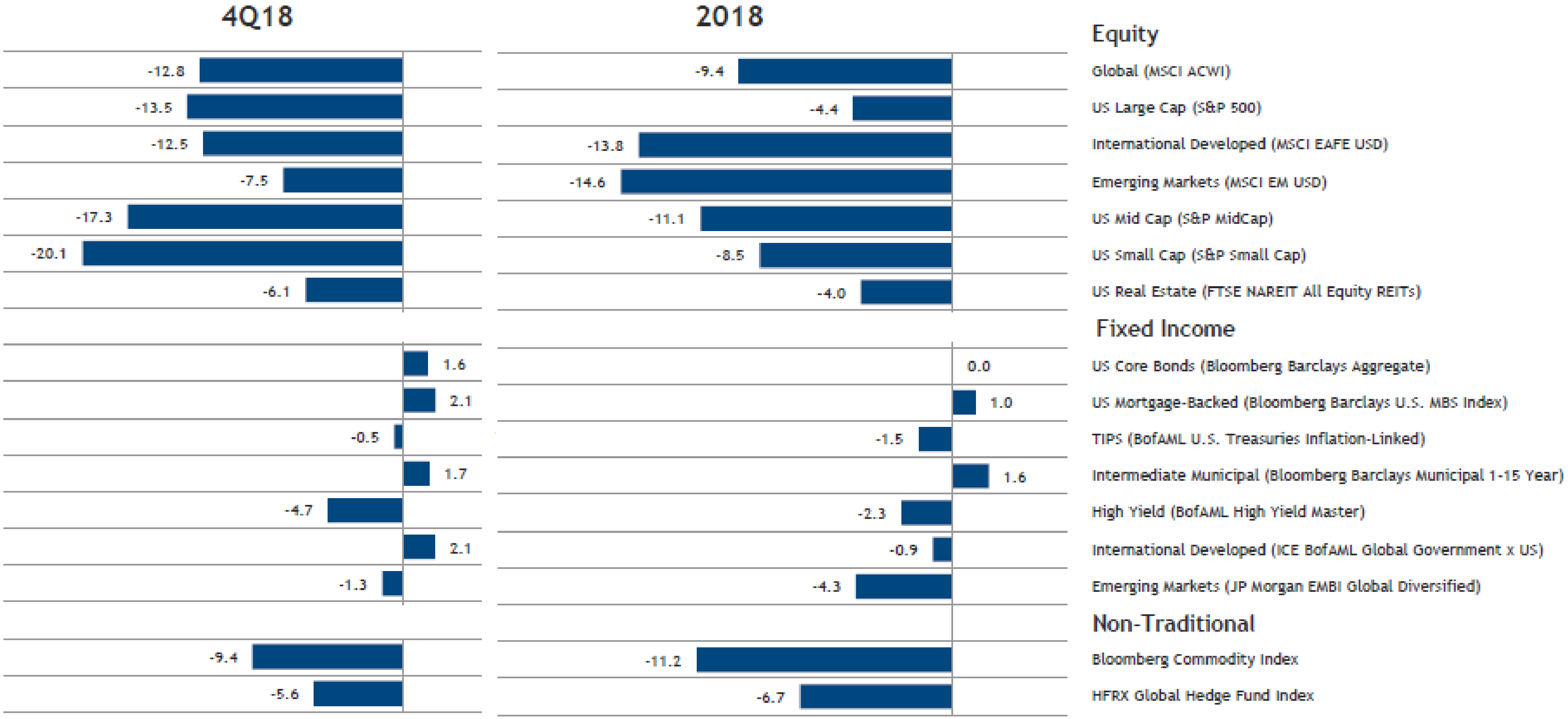
Economic Overview

A Look Back: 4Q & 2018 Asset Class Returns

All of the major global stock indices finished 2018 in negative territory with emerging markets hit the worst for the year. It was the first down year for the US on a total return basis since 2008.

After being down for most of the year, high quality core bonds acted as a portfolio stabilizer in the fourth quarter and finished the year flat. Conversely lower-quality bonds, such as high yield, suffered in the fourth quarter selloff.

Commodities, driven by a sharp decline in oil prices, had a difficult 4Q and finished the year down double-digits. Global hedge funds outperformed global equities by a wide margin in the final quarter but underperformed for the year.



Data Source: FactSet, SunTrust IAG. Data as of 12/31/18 Return values based on indices by MSCI, S&P, FTSE Russell, Bloomberg, HFR, JP Morgan. Please see disclosure page for index definitions. An investment cannot be directly made into an index.

2019 Key Themes

Global Economy
Moderating Growth

- Global economic growth has likely peaked for the cycle, and regional divergences persist; however, recession risks are low.
- US economic growth should stay above the cycle average, while Europe and Japan muddle along. Trade tensions cloud China's outlook, but its economy is well supported by government stimulus.
- Global monetary policy is shifting to a less accommodative, though not restrictive, stance while global fiscal stimulus should provide an offset.

Global Equity
A Balancing Act

- The balancing act between risk and reward is magnified as we enter the year. We expect modestly higher equity prices but also for markets to trade in a wider range.
- There are many wildcards, but the sharp reset in equity valuations and investor expectations suggest some of these risks are already reflected in stock prices.
- Overshoots in either direction should provide tactical opportunities.

Fixed Income
Improved Starting Points

- After a sizable step up in interest rates over the last year, the starting points for fixed income investors have improved.
- We believe the Fed funds rate is nearing neutral. As the year progresses, we expect the 10-year US Treasury yield to move slightly higher and fluctuate between the 3.0% to 3.5% range.
- Considering the balancing act in equites and higher yields, the diversifying and income benefits of bonds should be enhanced.

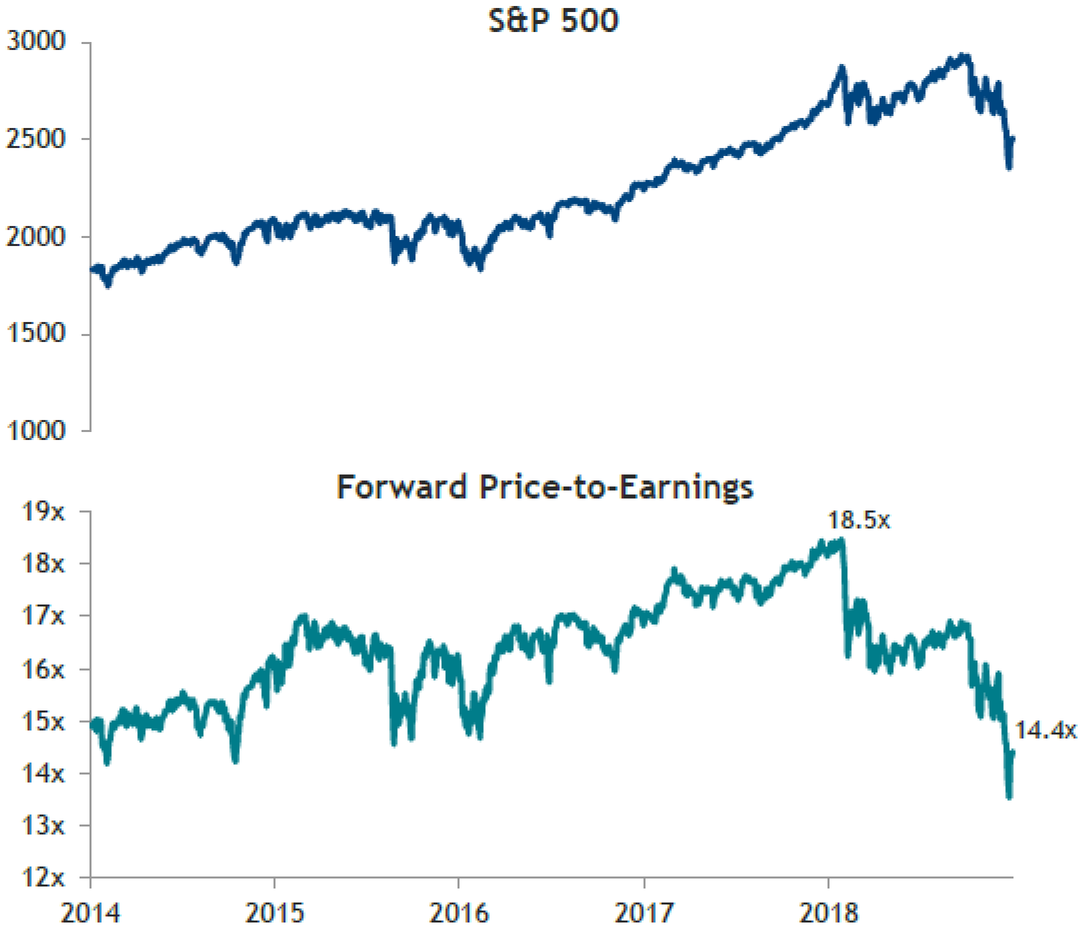
2019 Positioning

- Equity tilt relative to fixed income
- Maintain US equity bias and emphasize large caps
- International Markets: Underweight both international equities and bonds
- Bonds: Maintain domestic, high quality bias and favor slightly shorter duration given higher rates and flatter yield curve
- Non-Traditional Strategies: Favor less directional managers

US Valuations Have Pulled Back Sharply

The forward price-to-earnings (P/E) ratio for the S&P 500 ended the year near 14x. Even if we assume zero earnings growth for 2019 versus the consensus estimates of 7%, the P/E would only rise to 15x. This is still reasonable, especially relative to low inflation and the decline in interest rates.

Notably, in late December 2018, the S&P 500 bottomed right at 2,350. This was the downside price level we provided in our outlook, which our work suggested would provide initial fundamental and technical price support.

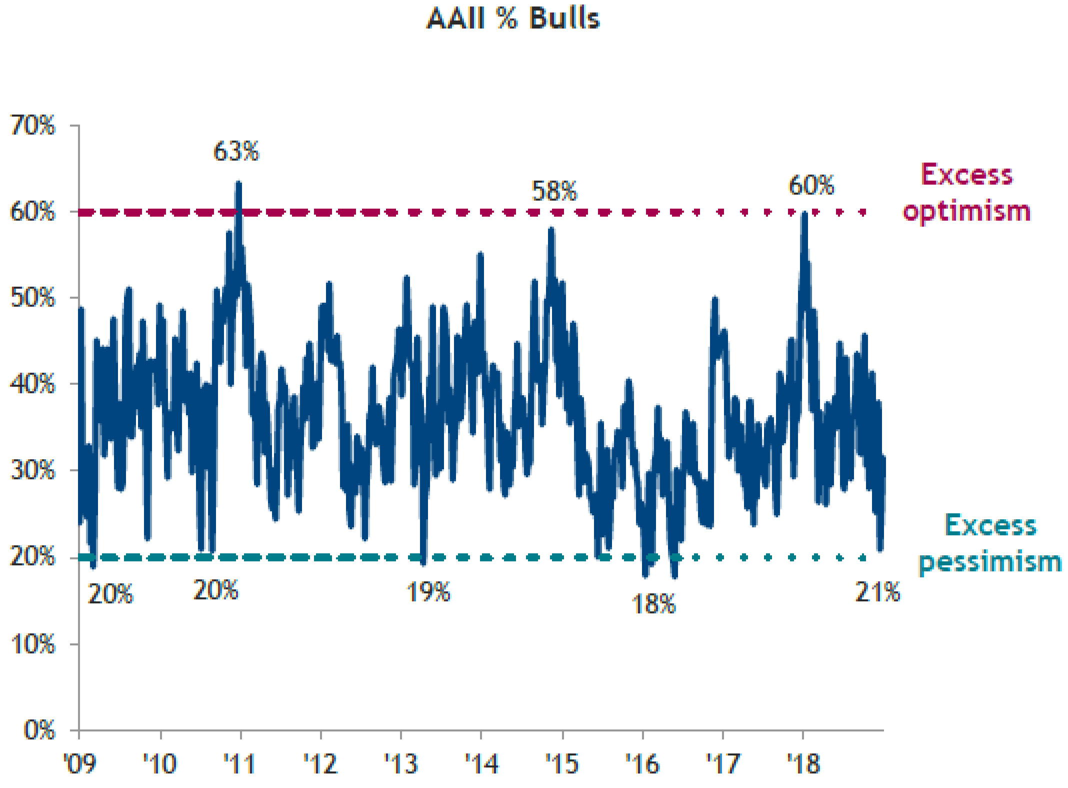


Data Source; FactSet, SunTrust IAG

Investor Sentiment Showing Excess Pessimism Compared to Excess Optimism in January 2018

A poll from the American Association of Individual Investors (AAII) showed the percentage of bullish investors dropped to a multi-year low of 21% in late December before a slight rebound. This is a positive from a contrarian standpoint.

This compares to nearly 60% bulls entering 2018, which was the highest since late December 2010 (which also preceded a flat year in the stock market in 2011).



Data Source: AAII, SunTrust IAG

Factors Driving the Contraction in Valuations

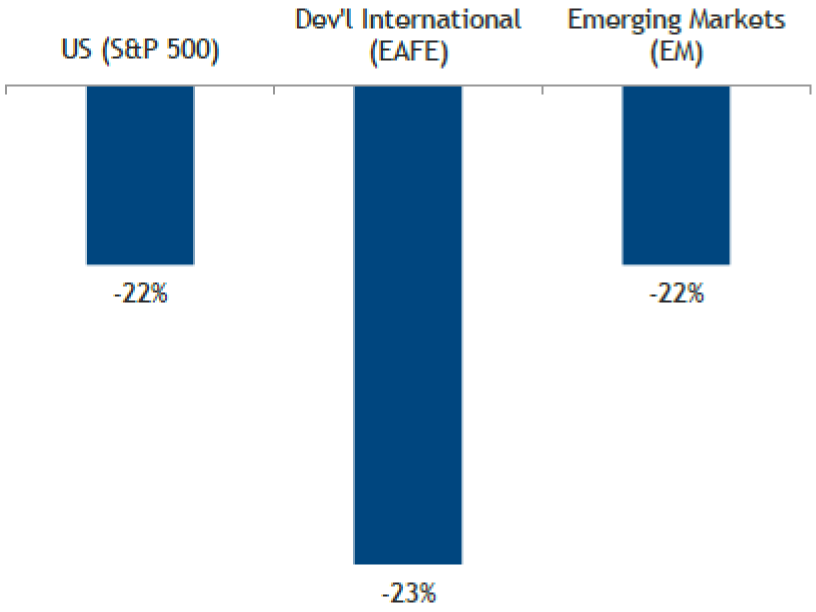
From its January 2018 peak, the forward price-to-earnings (P/E) ratio for the global equity market has declined from 17.3x to 13.0x. This is the lowest level since 2013 and suggests a lot of bad news is already priced into the market.

A number of factors contributed to negative sentiment late in the year:

- *Mid-term election uncertainty*
- *A large number of hedge fund closures and redemptions causing forced selling and deleveraging across all assets*
- *End of year tax loss selling and unwind of the dividend stock "bond proxy trade"*
- *Government shutdown*
- *Trade war fears*
- *Fear of global recession*

Decline in Forward P/Es from 2018 Peak

	Peak	12/2018	Change
US (S&P 500)	18.5	14.4	-22%
Dev'l International (EAFE)	15.5	11.9	-23%
Emerging Markets (EM)	13.5	10.5	-22%

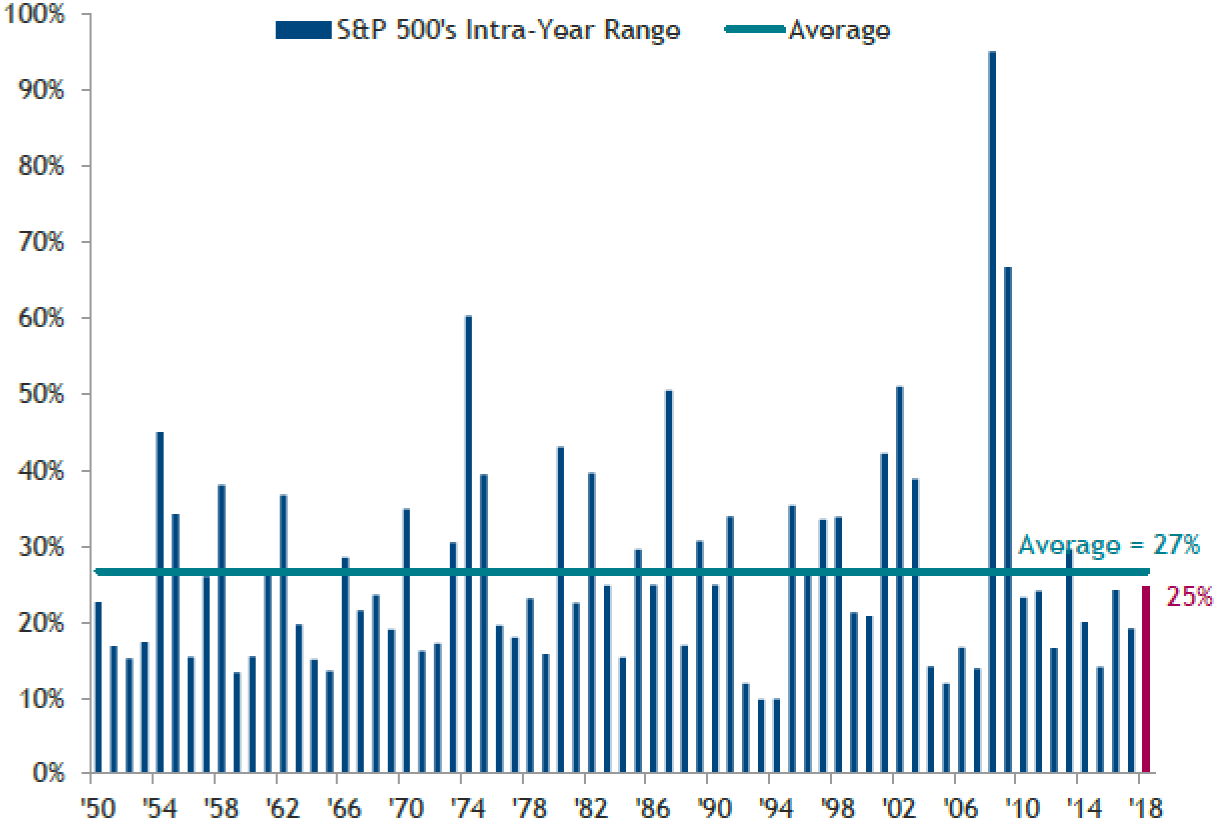


Data Source: FactSet, MSCI, SunTrust IAG

Perspective: Market Price Range Widened Toward Historical Norm in 2018

The gap between the S&P 500's closing high and low price in 2018 was 25% versus an average gap of 27% since 1950.

We expect the range to remain wide in 2019 as markets overshoot in both directions.



Data Source: FactSet, SunTrust IAG
Data as of 12/31/2018

S&P 500 Performance Following Volatility Spikes

Markets recently saw another spike in market volatility. Earlier in the year, we looked back at the 10 largest spikes in the VIX (excluding periods where it closed below 20, which is the index's long-term average). Following such spikes, market performance was mixed near term. However, in all instances except 2008, which was during a recession (not the case today), the market was higher over the next twelve months.

Short-Term Returns Mixed

12-Month Returns Strongly Positive

S&P 500 Performance Following Volatility Spikes

Date	1-Week Later	2-Weeks Later	1-Month Later	3-Months Later	6-Months Later	12-Months Later	VIX Spikes	Event/Backdrop
07/23/90	0.1%	-5.9%	-9.4%	-12.1%	-6.8%	7.8%	52%	US Recession
08/03/90	-2.7%	-4.9%	-6.3%	-11.0%	-0.5%	12.3%	41%	Iraq War
11/15/91	-1.7%	-0.3%	0.0%	6.5%	7.9%	10.4%	52%	Operation Desert Storm
09/29/08	-4.5%	-9.3%	-15.0%	-21.4%	-27.9%	-3.9%	34%	Financial crisis
08/04/11	-2.3%	-5.0%	-2.2%	3.2%	12.1%	15.9%	35%	Global Debt Crisis
08/08/11	7.6%	0.4%	7.1%	11.9%	20.3%	25.2%	50%	US Debt Downgrade
08/18/11	1.6%	5.6%	5.6%	8.4%	19.3%	24.3%	35%	Global Economic Concerns
08/21/15	0.9%	-2.5%	-1.4%	5.6%	-2.5%	10.7%	46%	China Concerns/10% market decline in 4 days
08/24/15	4.2%	4.0%	2.4%	10.4%	1.9%	15.5%	45%	China Concerns
06/24/16	3.2%	4.9%	6.5%	6.2%	11.0%	19.7%	49%	Brexit

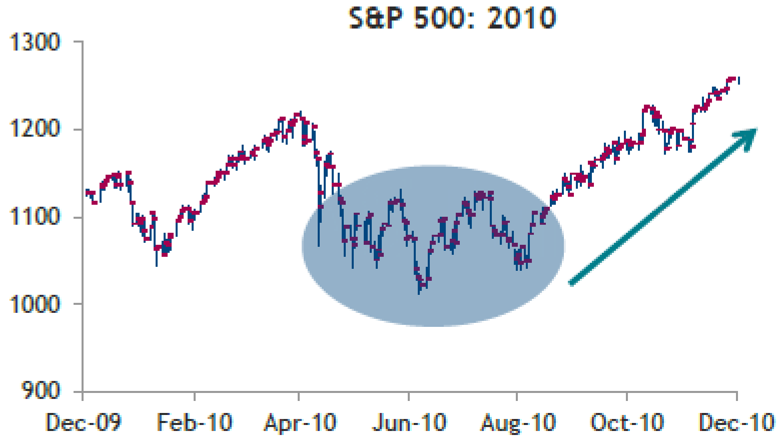
Past performance does not guarantee future results.

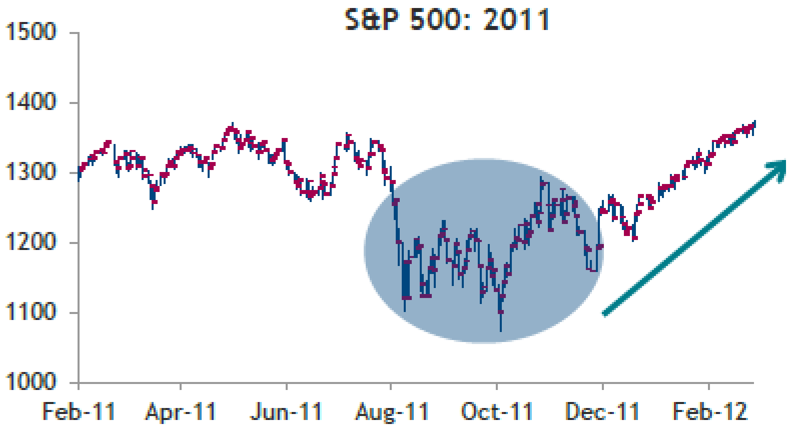
The CBOE Volatility Index® (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. The VIX is often referred to as the "investor fear gauge."

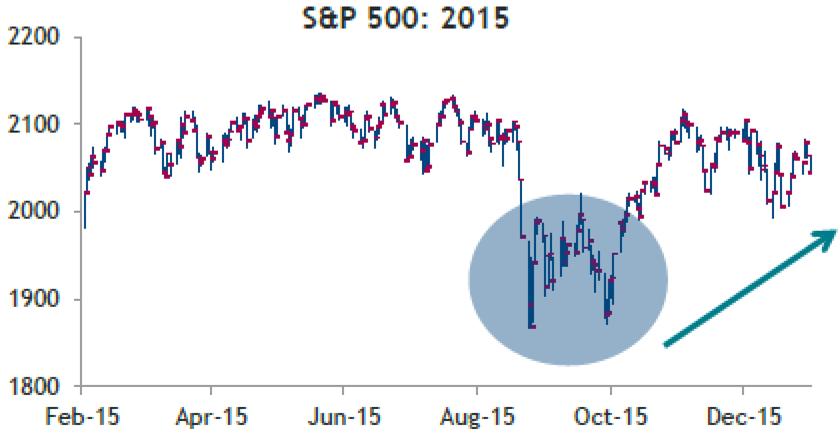
Data Source: FactSet, SunTrust IAG

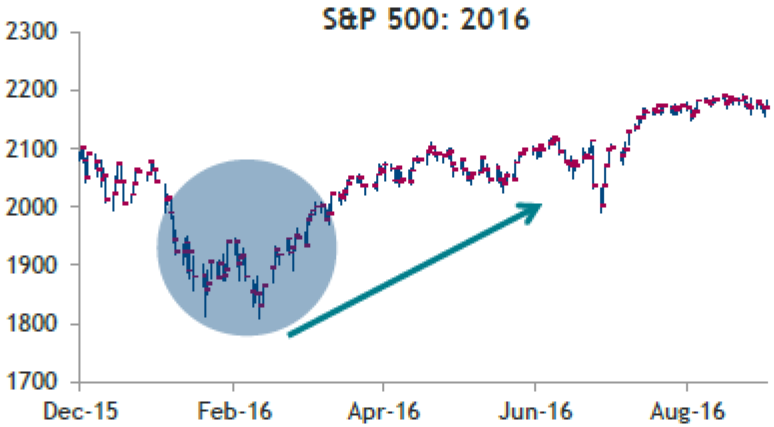
Path After Sharp Equity Corrections During This Cycle

After sharp selloffs during this market cycle (which is also consistent with prior cycles), volatility tends to remain elevated over the next few months as a battle between fear and greed takes hold. However, consistent with history, we expect prices to eventually move higher.


S&P 500: 2010

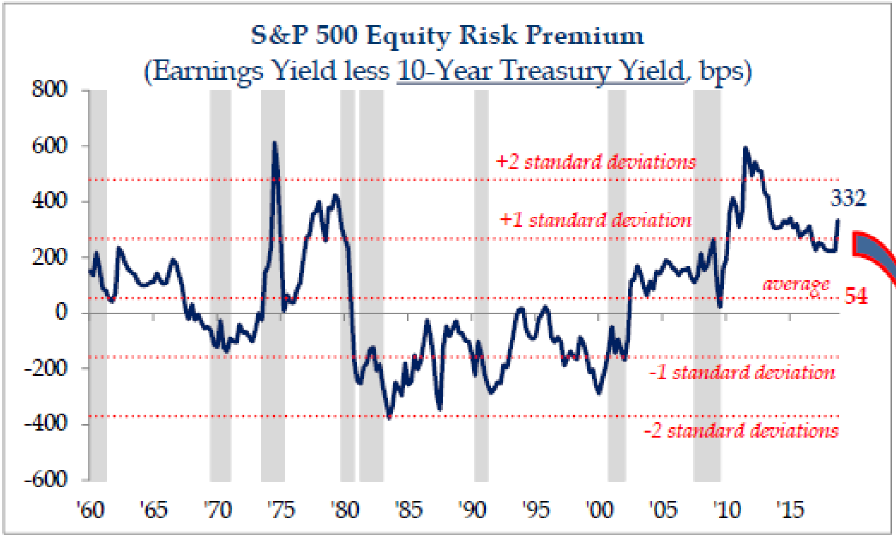

S&P 500: 2011

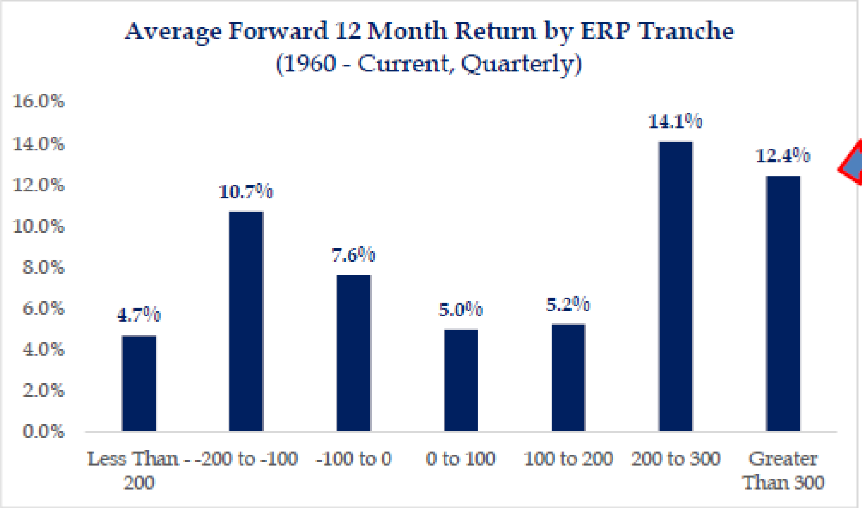

S&P 500: 2015


S&P 500: 2016

Past performance does not guarantee future results.
Data Source: FactSet, SunTrust IAG

Equities Usually Recover from Non-recessionary Corrections… Especially When the Risk Premium is High


S&P 500 Equity Risk Premium
(Earnings Yield less 10-Year Treasury Yield, bps)

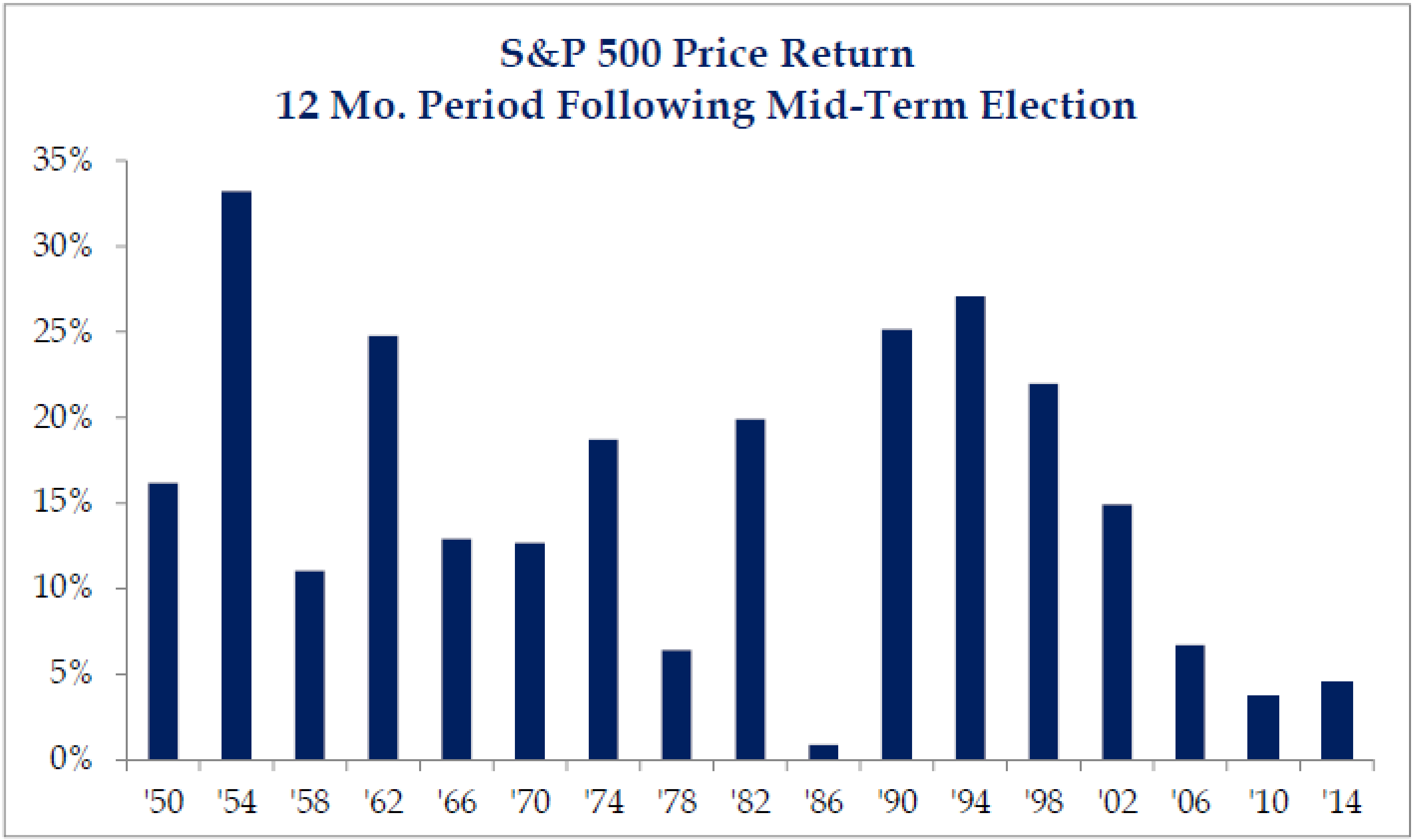

Average Forward 12 Month Return by ERP Tranche
(1960 - Current, Quarterly)

Major S&P Declines Without a Recession
1945 to Present

Start Date	End Date	% Decline
5/20/2015	2/11/2016	-15.2%
5/2/2011	10/4/2011	-21.6%
7/20/1998	10/8/1998	-22.5%
8/25/1987	10/20/1987	-35.9%
9/21/1976	3/6/1978	-19.4%
2/9/1966	10/7/1966	-22.2%
12/12/1961	6/26/1962	-28.0%
5/29/1946	5/19/1947	-28.5%

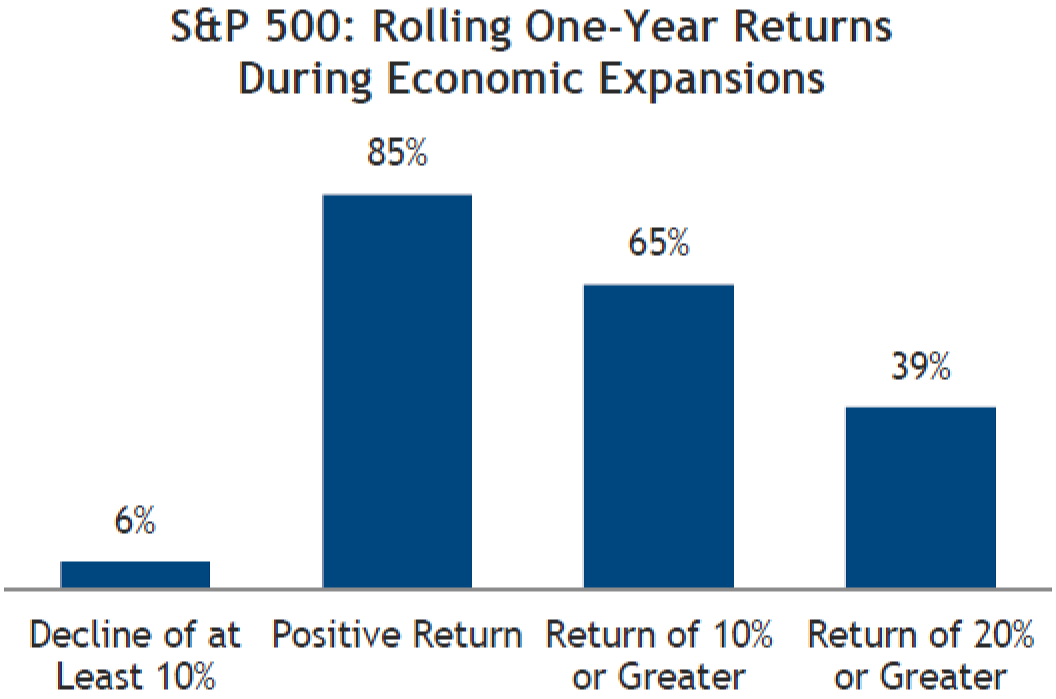
Data Source: Strategas Research, NBER, National Bureau of Economic Analysis
Past performance is not a guarantee of future results.

ON AVERAGE THE S&P IS UP 15% IN THE 12 MONTHS FOLLOWING MIDTERM ELECTIONS SINCE 1950



Past performance does not guarantee future results.
Study reviewed periods since 1950 .
Data Sources: Strategas Research, Standard & Poor's, SunTrust IAG

Market Tends to Rise during Economic Expansions


S&P 500: Rolling One-Year Returns During Economic Expansions

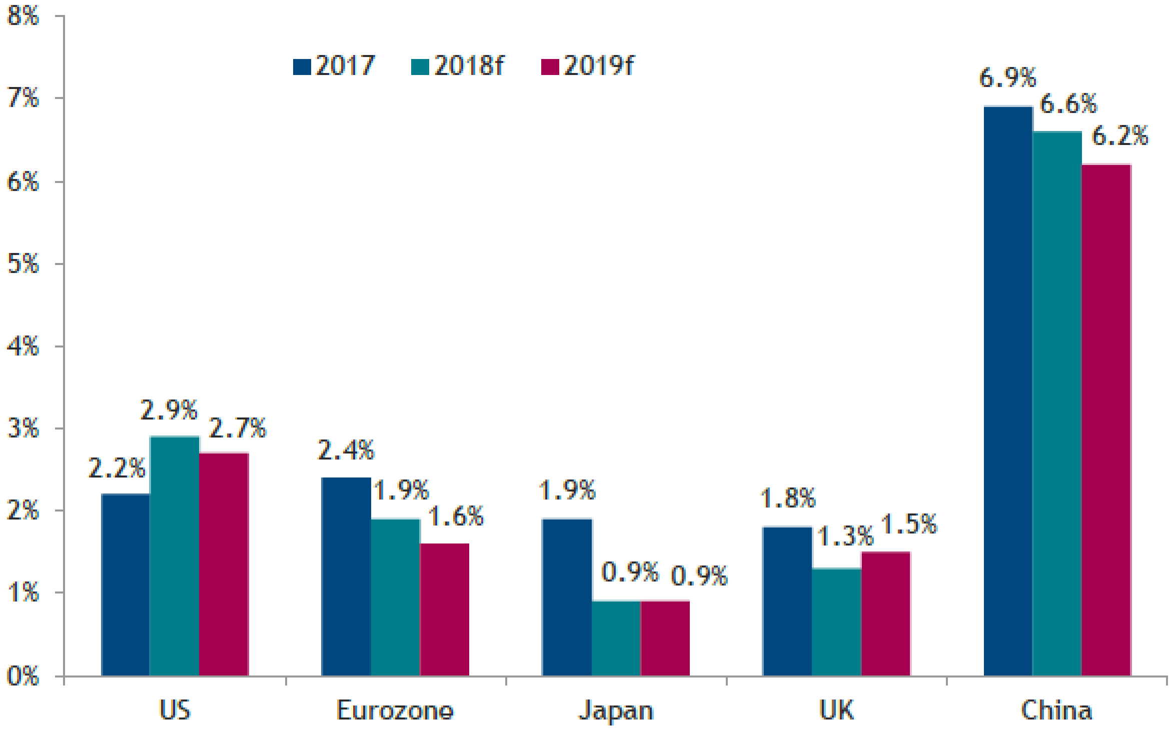
Data Source: Factset, Haver, SunTrust IAG

Data Source: Haver, Morningstar, SunTrust IAG
Recession and expansions dates follow those designated by the National Bureau of Economic Research
Returns are for the S&P 500 Index. Periods included = 1927-2017
Past performance does not guarantee future results.

Global Growth Moderating but Low Recession Risk

The US economy should moderate in 2019, though growth should remain above the cycle average. Even with China's continued long-term gradual slowdown, the growth across emerging markets should remain on par with last year, while we expect Japan and Europe to muddle along.

Regional GDP Growth Rates



	2017	2018f	2019f
US	2.2%	2.9%	2.7%
Eurozone	2.4%	1.9%	1.6%
Japan	1.9%	0.9%	0.9%
UK	1.8%	1.3%	1.5%
China	6.9%	6.6%	6.2%

Data Source: Bloomberg historical numbers and consensus forecast, as of January 2, 2018. 2018f = blended, which is actual results for quarters 1 through 3, and consensus estimate for quarter 4. 2019f for US is SunTrust IAG forecast.

Fiscal Stimulus Is Expanding Globally

G-20 countries beyond China and the US are expected to apply fiscal stimulus in 2019, which should help to stabilize growth. Below are announced and recently enacted Global Fiscal Stimulus Policies:

Announced & Recently Enacted Global Fiscal Stimulus

China	Expectations for an increase in fiscal spending by >1% of GDP.
France	Announced a minimum wage hike, eliminated taxes on both overtime pay and year-end bonuses.
Italy	Proposed budget with a 2019 deficit of 2.0% of GDP vs. the prior planned deficit of 0.8%, driven by a boost to social spending.
Germany	Plans for additional public expenditures for 2018-2022 equate to 0.34% of GDP annually.
Canada	Announced corporate tax breaks of over six years worth $10.5bn ($14bn CAD) and regulatory reform.
Japan	Considering a stimulus package of $17.7bn, and nearly half could be used for infrastructure.

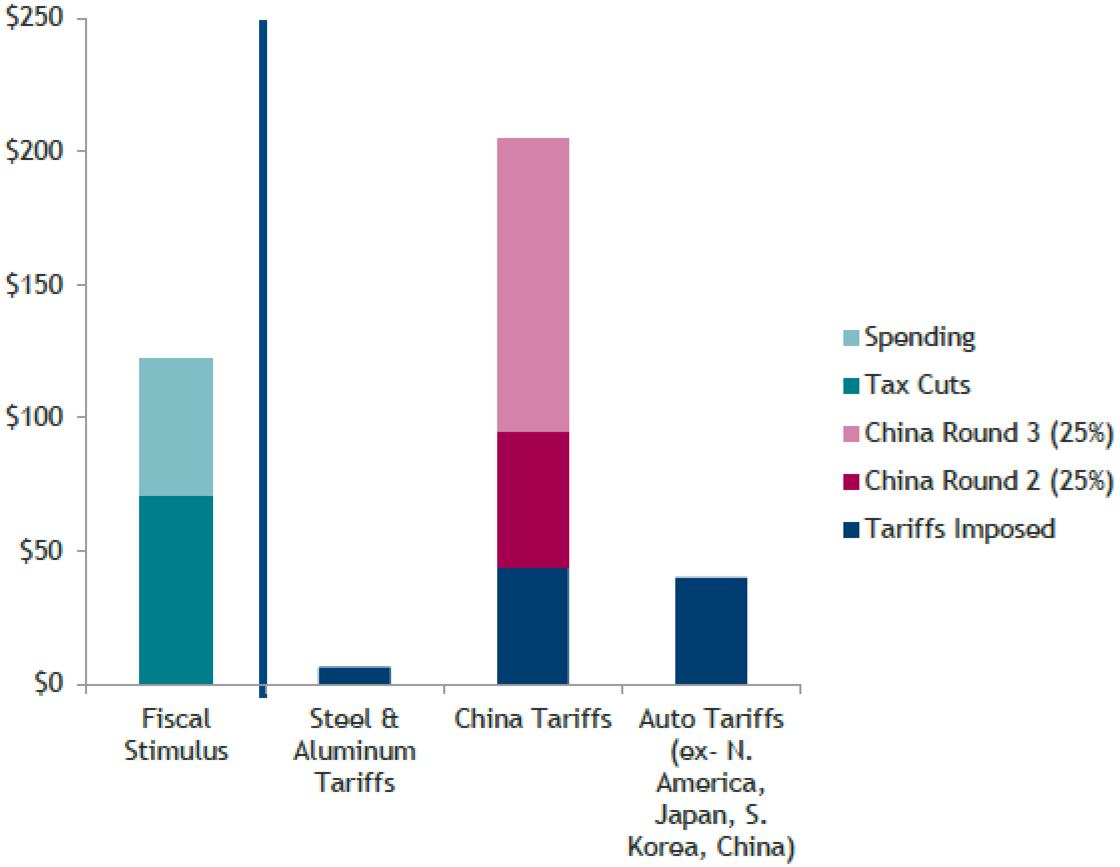
Data Source: Strategas, SunTrust IAG

Incremental Fiscal Stimulus and Tariffs for 2019

The tariff spat with China should shave about 0.1% from overall US GDP in 2019.

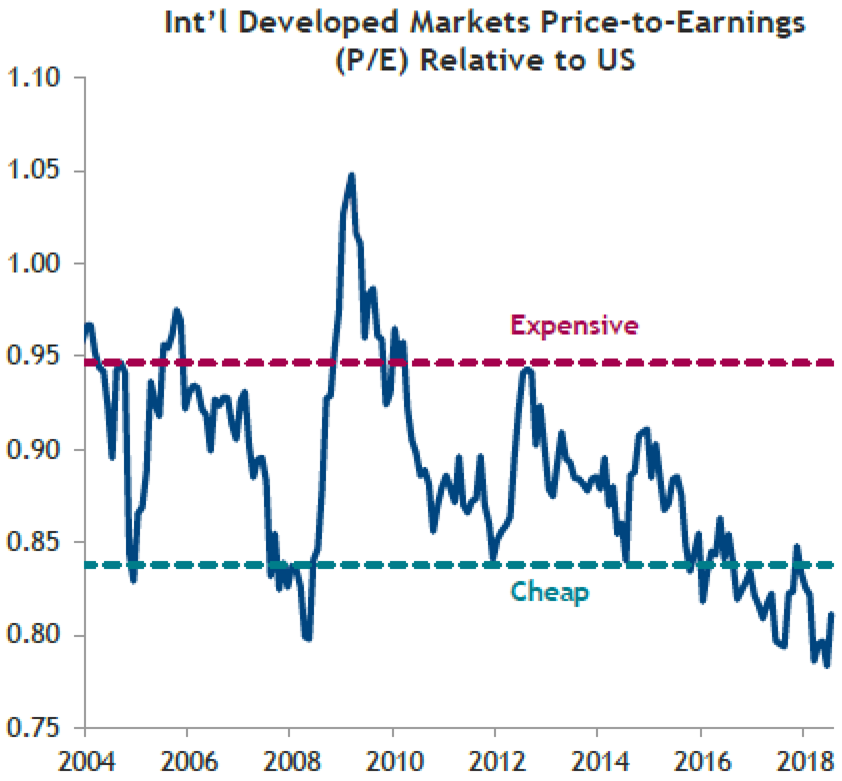
Thus far, there has only been a 25% tariff placed on $50 billion worth of Chinese goods and a 10% tariff placed on another $200B.

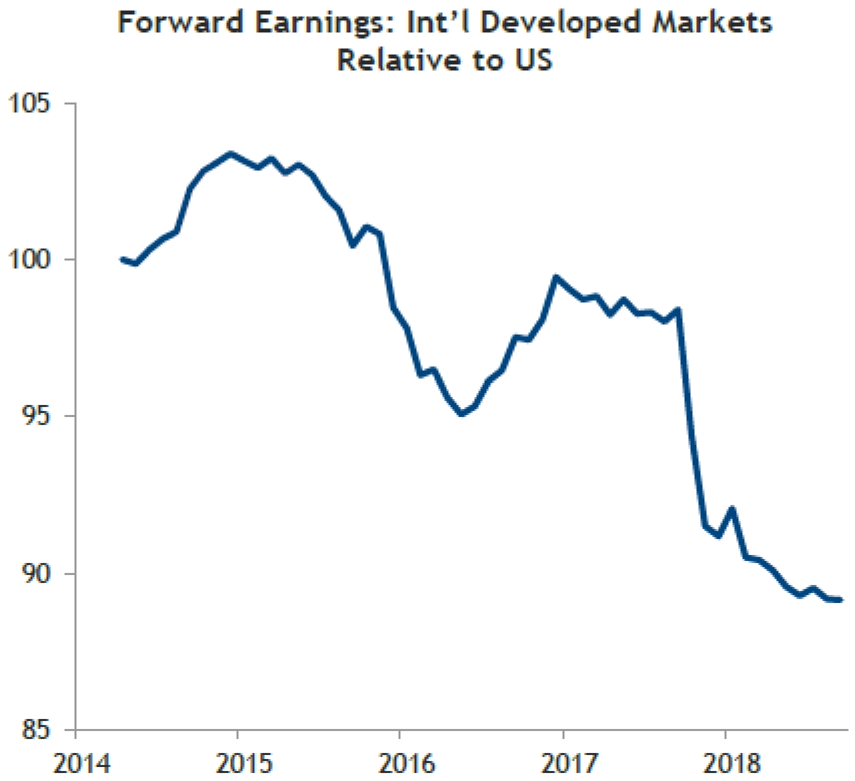
However, if trade talks falter and the White House pushes forward with additional tariffs, this will more than offset incremental stimulus slated for 2019 from last year's tax bill and government spending packages.



Data Source: Strategas, SunTrust IAG
Tariffs Imposed = 25% tariff on $50B and a 10% tariff on $200B worth of Chinese goods
Round 2: 10% to 25% tariff of $200B of goods identified, but implementation delayed
Round 3: 10% to 25% tariff on $267B goods discussed but not implemented
Assumes equal retaliation from China

Int’l Developed Markets: Valuations Attractive but Weaker Earnings Keep Us Underweight





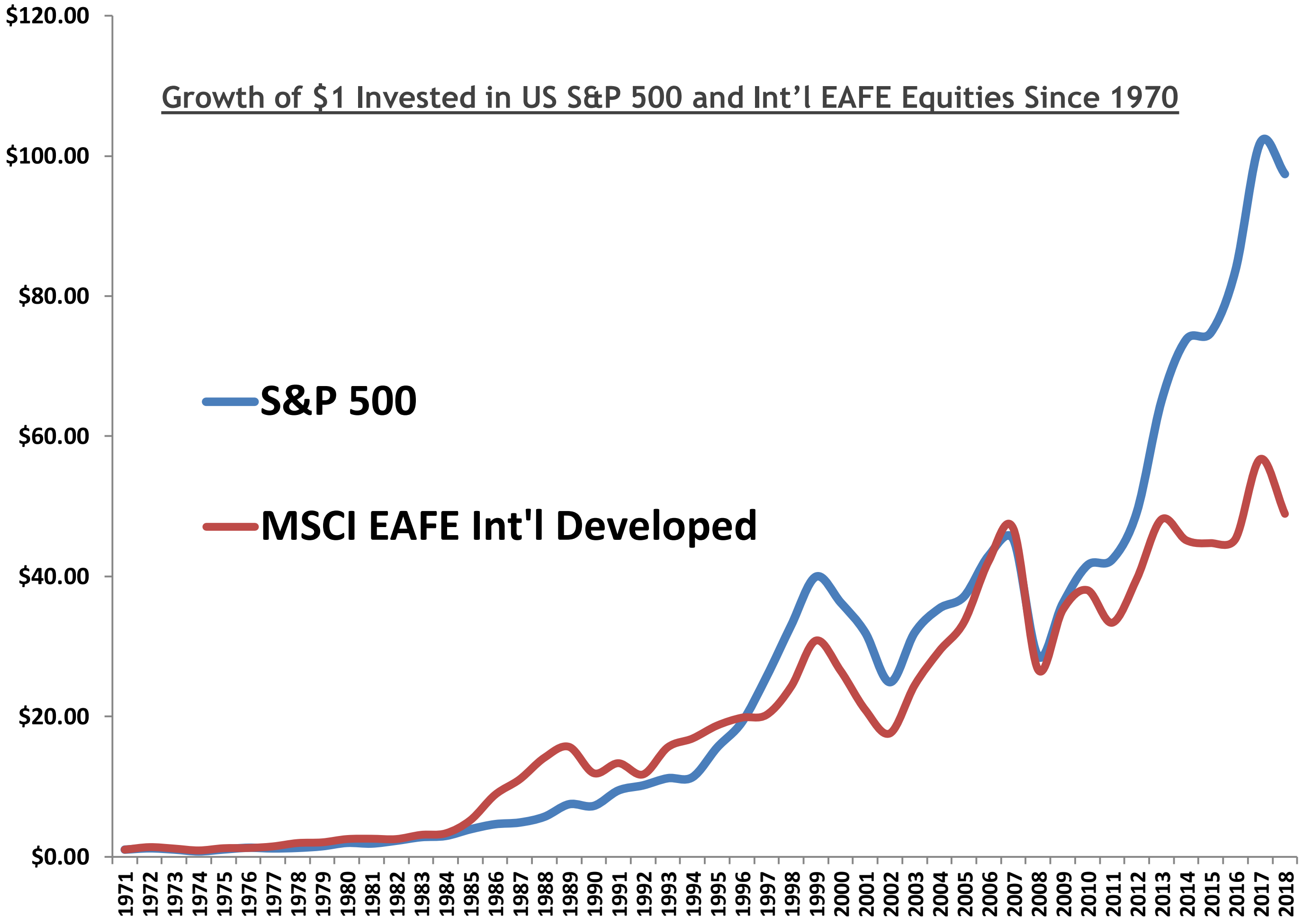
Data Source: FactSet, SunTrust IAG
US equities = MSCI USA; Int’l Developed Markets Equities = MSCI EAFE

Long Term Performance of Int’l Markets vs Domestic Suggests Higher Allocation to Domestic is Warranted

International developed equities outperformed domestic equities in a few periods in the past 50 years (1971-75, 1977-80, 1985-1990, 2003-2008).

However, the magnitude of international outperformance has been less than the magnitude and frequency of US outperformance due to dollar strength, US political stability and technology innovation.

Accurately forecasting the currency component is difficult and currency hedging is expensive.



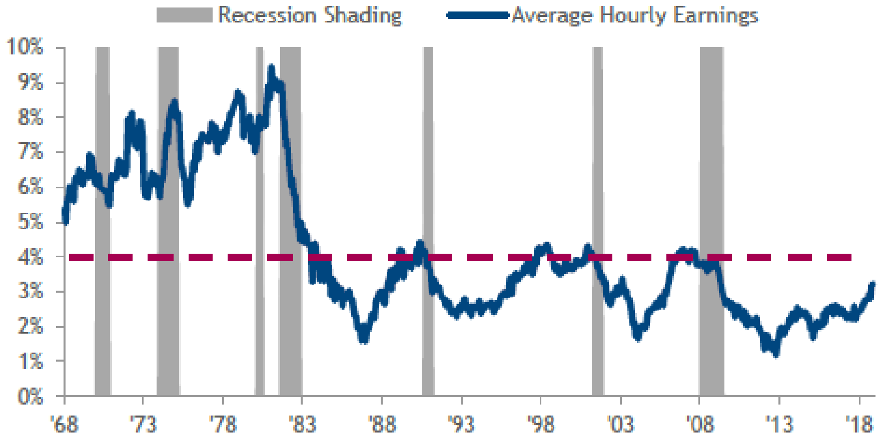
Growth of $1 Invested in US S&P 500 and Int’l EAFE Equities Since 1970

Data Source: FactSet, MSCI, NYU Stern School of Business Securities Database.
US equities = S&P 500; Int’l Developed Markets Equities = MSCI EAFE.

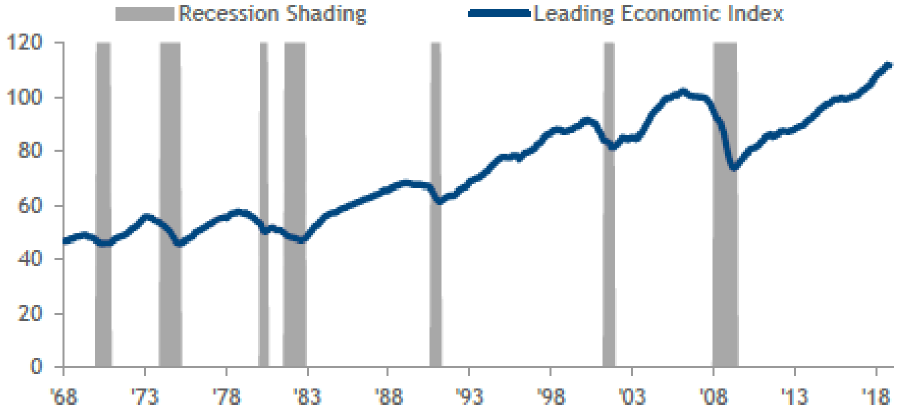
Recession Risks Remain Low

The conditions that have preceded recessions are currently largely absent. For example, in preceding economic downturns…

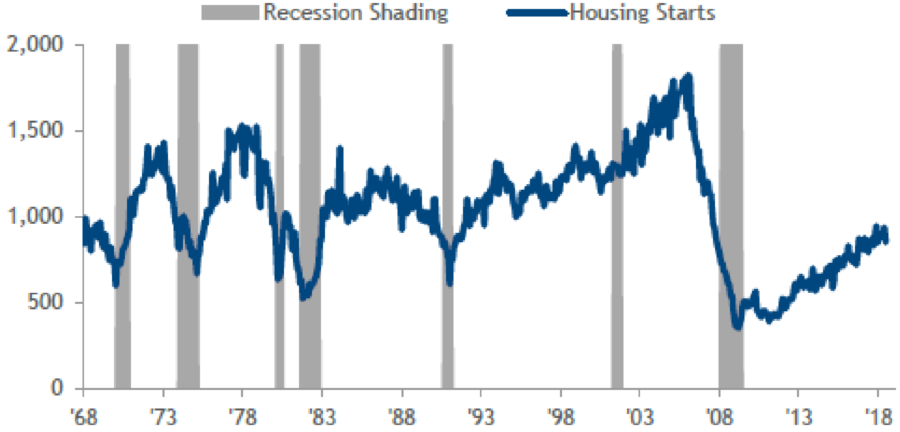
…average hourly earnings have exceeded 3.8%



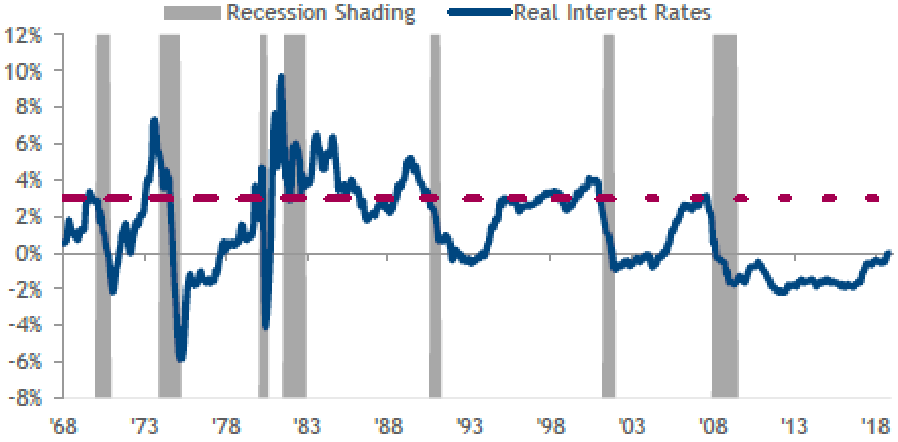
…the Conference Board's Leading Economic Index (LEI) has peaked on average 14 months prior to recession



…housing starts have peaked on average 16 months prior to recession



…real interest rates have tended to exceed 3%

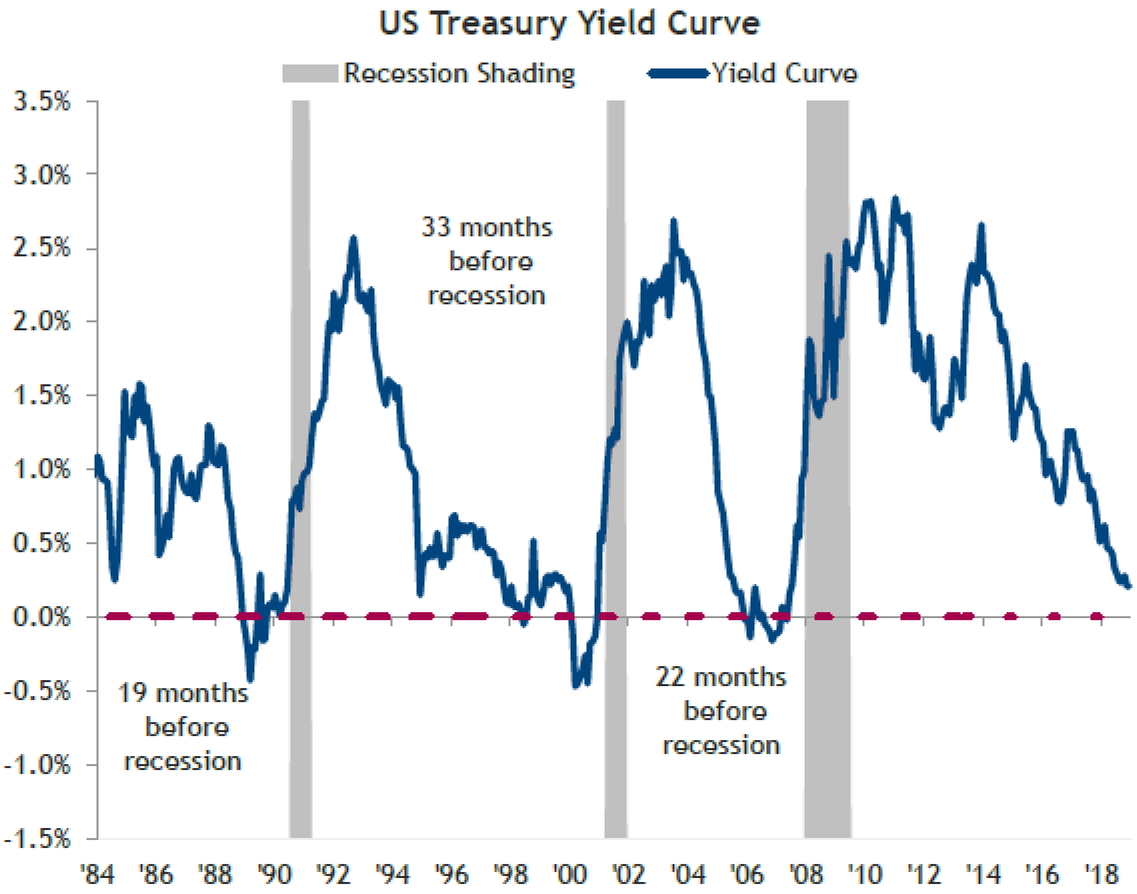


Notes: The LEI is comprised of 10 important indicators, including unemployment claims, the interest rate spread, a gauge of credit, manufacturing activity, and the stock market. Real interest rates use the federal funds effective rate minus core Consumer Price Index (CPI) through 8/1982 and, thereafter, the federal funds target rate minus core CPI.
Data Source: Haver, SunTrust IAG

Yield Curve Tends to Invert Well Before Recessions

With short-term yields rising faster than longer-term yields, the spread between the 2- and 10-year US Treasury yields has narrowed significantly.

Even if the yield curve inverts, it has taken an average of 25 months from the initial inversion before the economy tips into recession based on the three most recent downturns (and an average of 20 months when looking back at the past five downturns).



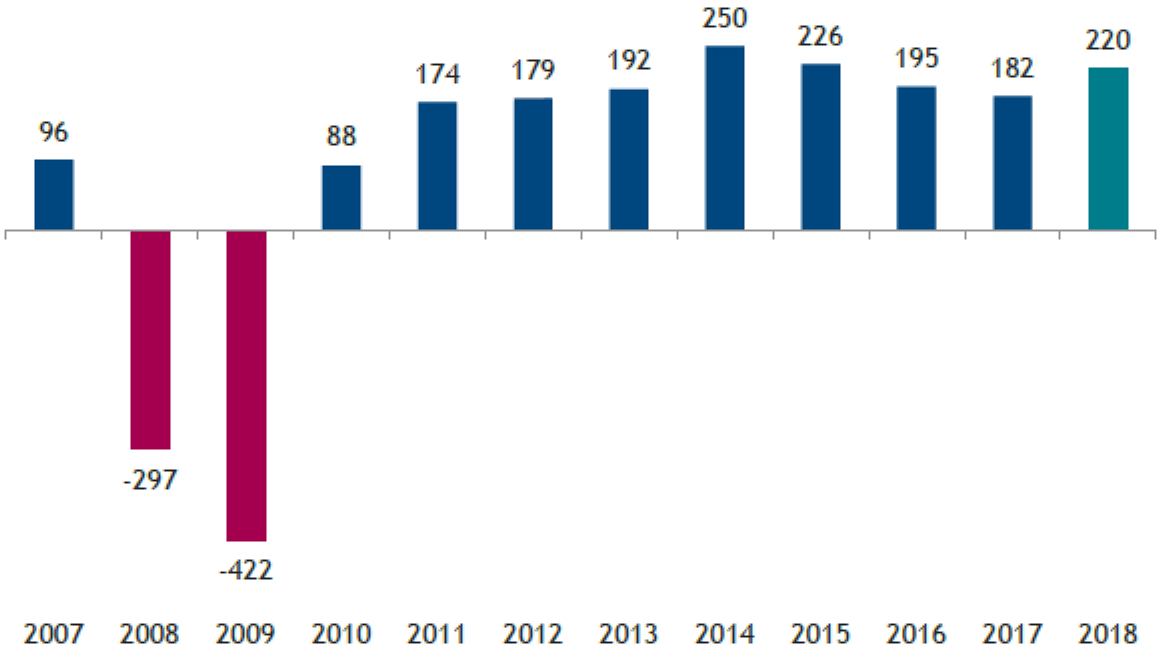
Past performance does not guarantee future results.
This chart represents the spread between 10- and 2-year Treasury yields.
Data Source: Haver, SunTrust IAG

US Employment Remains Strong

Monthly job gains averaged 220,000 in 2018, the best since 2014, while average hourly earnings are at a cycle high. Together, this provides strong support for consumer spending.

While we expect monthly job gains to moderate given the stage of the cycle, wage growth should remain firm.

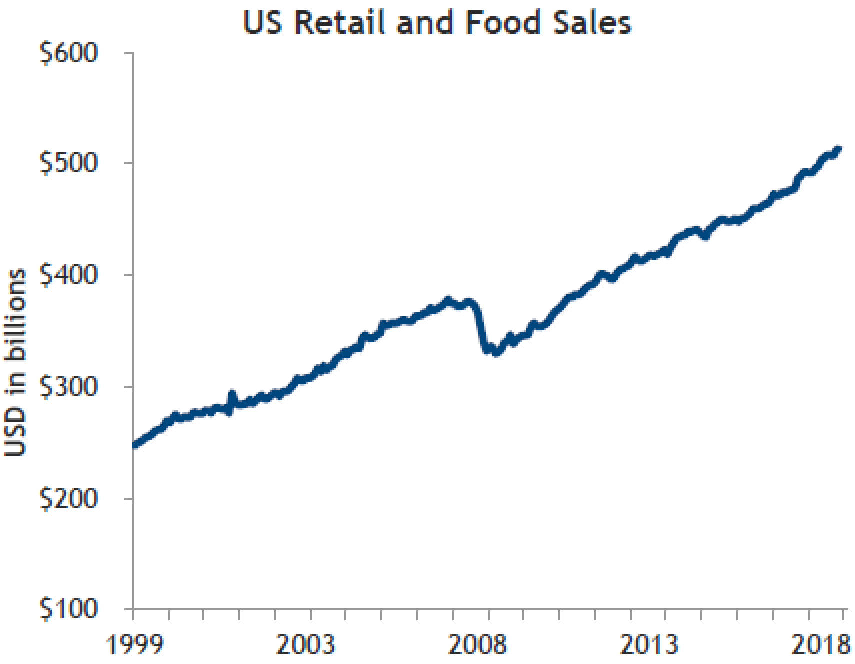
Average Monthly Job Growth by Year

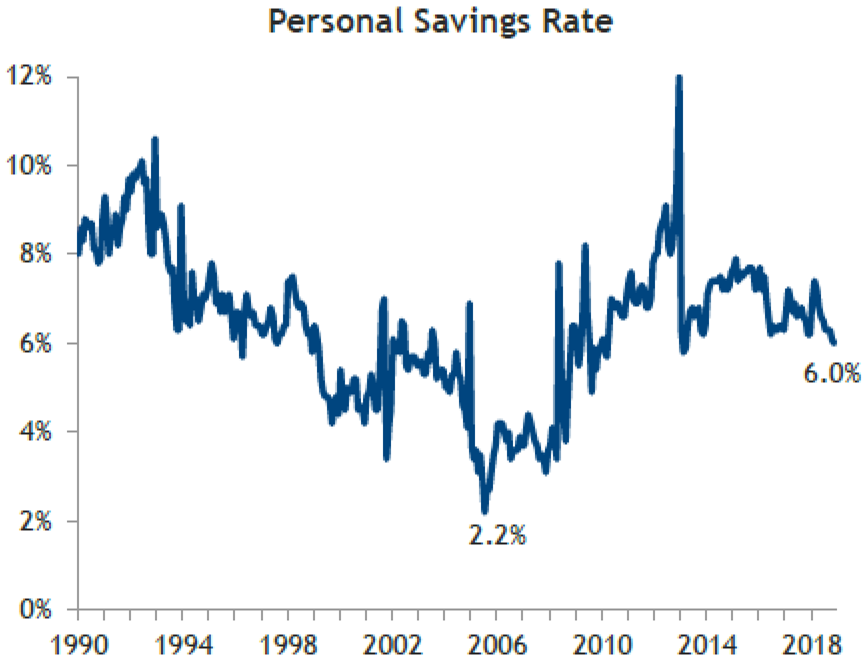


Data Source: BLS, SunTrust IAG

Consumer Is Healthy

Retail sales remain solid, while the savings rate has tripled from the 2005 low. With consumption making up around 70% of the US economy, these developments bode well for an extension of the economic cycle.





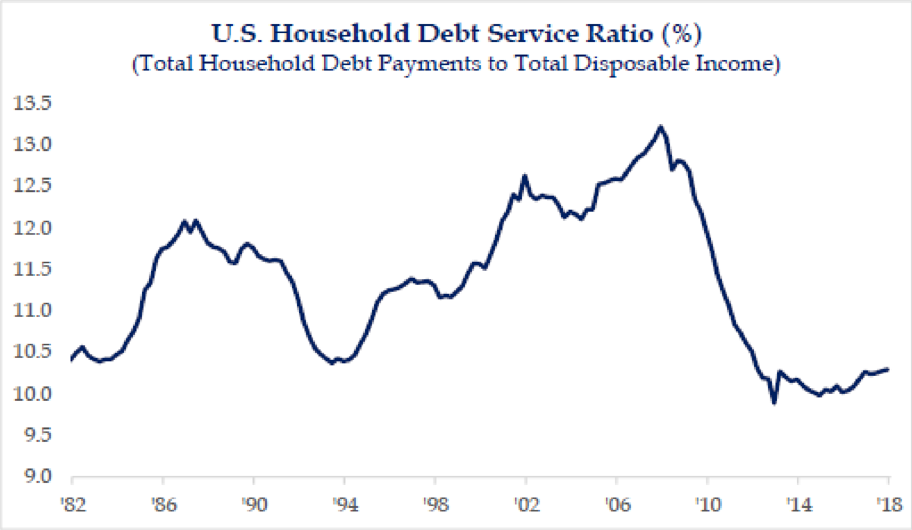
Data Source: Bloomberg, SunTrust IAG. Through November 2018.
Personal savings as a percentage of disposable personal income.

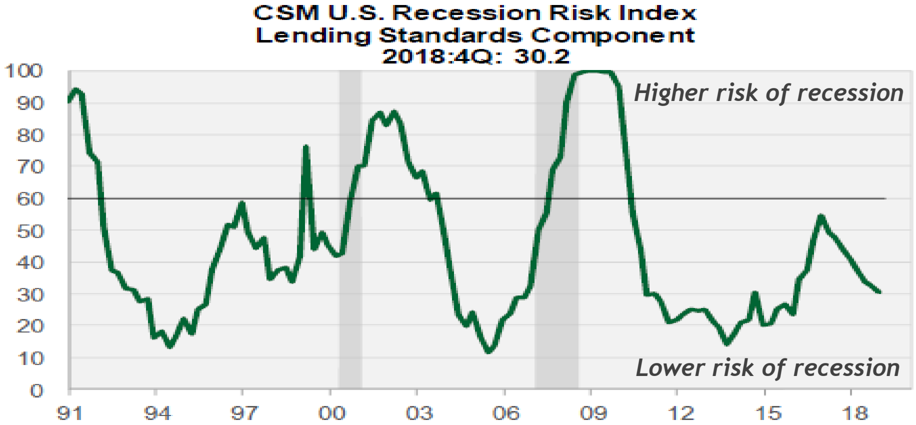
Bank Lending Remains Supportive

US Household Debt Service Ratio is low by historical standards, allowing consumers to continue spending.

Banks are still supporting consumers and businesses with accommodative lending standards.

These lending metrics are far from recession levels.


U.S. Household Debt Service Ratio (%)
(Total Household Debt Payments to Total Disposable Income)


CSM U.S. Recession Risk Index
Lending Standards Component
2018:4Q: 30.2

Based on banks' willingness to make loans. CSM composite of C&I, CRE, mtg, and consumer loans, leading by 1 qtr.

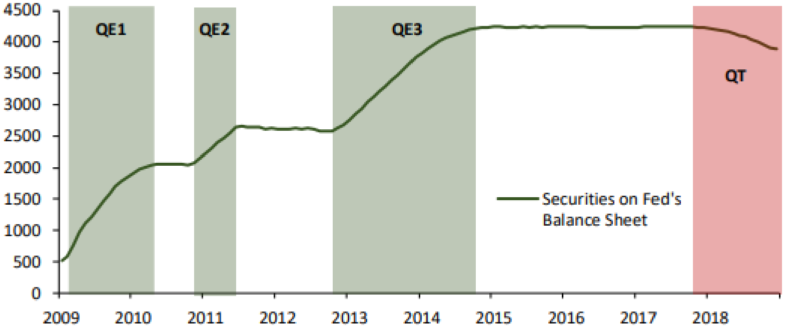
Data Sources: Cornerstone Macro, Strategas Research

Global Monetary Policy Is Still Accommodative

Global Central Bank liquidity remains strong and elevated even as the US Federal Reserve <u>gradually</u> reduces its balance sheet with Quantitative Tightening (QT).

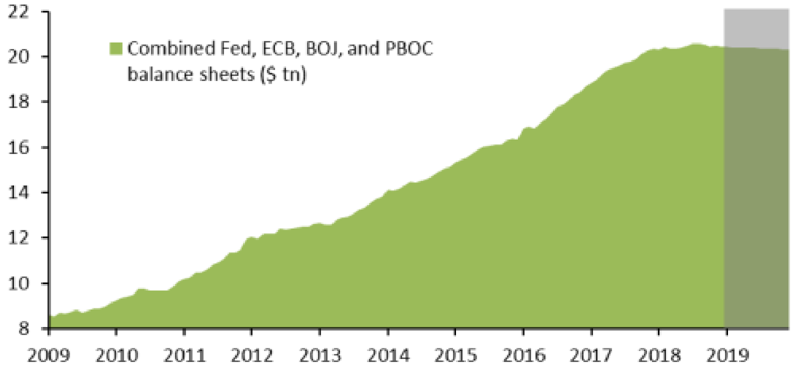
As the Federal Reserve reduces its balance sheet, new banking liquidity regulations introduced in 2015 are requiring banks to hold more government securities. Banks are therefore buying most of the Treasuries the Fed is selling.

QE Vs. QT: Securities On The Fed's Balance Sheet, Then And Now



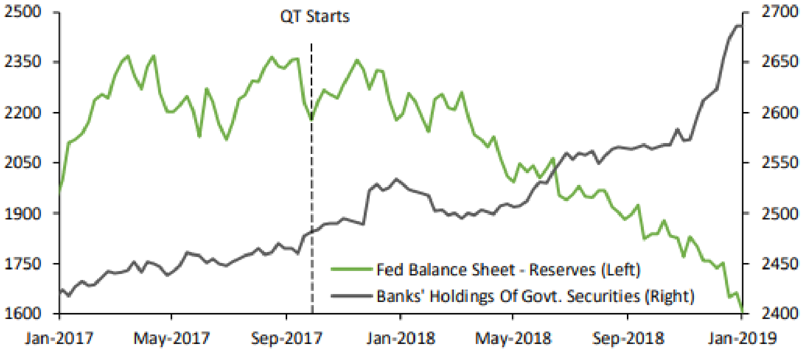
Sources: Cornerstone Macro and Federal Reserve Board.

The Combined Balance Sheets Of The Fed, ECB, BOJ, And PBOC



Sources: Cornerstone Macro and Bloomberg.

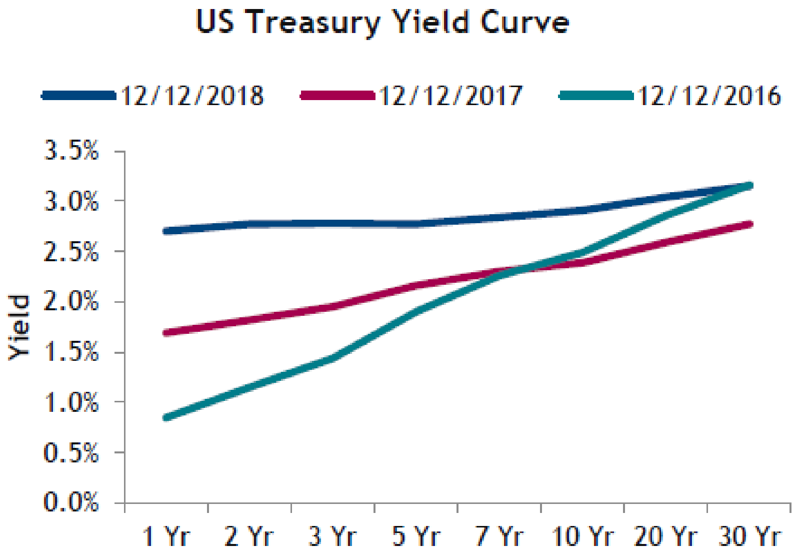
Reserves Vs. Banks' Holdings Of Government Securities



Sources: Cornerstone Macro and Federal Reserve Board.

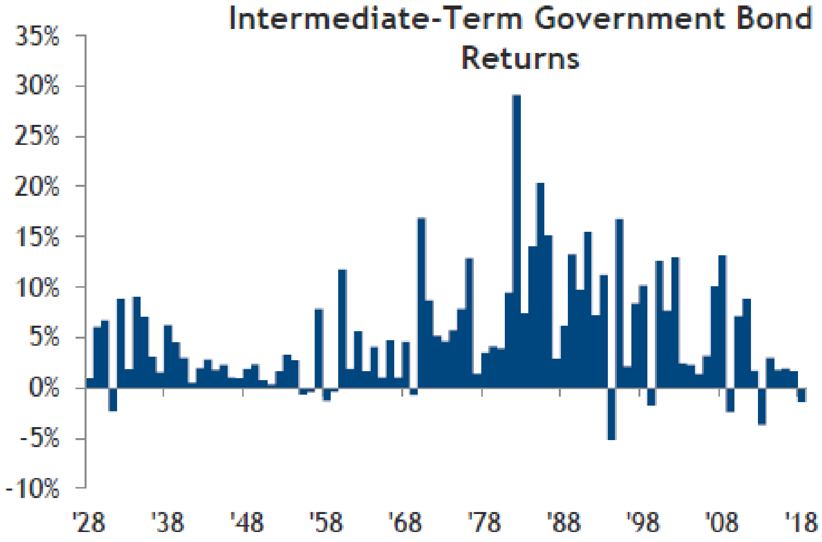
Fixed Income: Maintain a Higher Quality and Shorter Duration Bias

With Flatter Curve, Short-Term Yields Attractive



Data Source: FactSet using US Treasury yields; SunTrust IAG

Rare for High Quality Bonds to Have Two Straight Negative Years

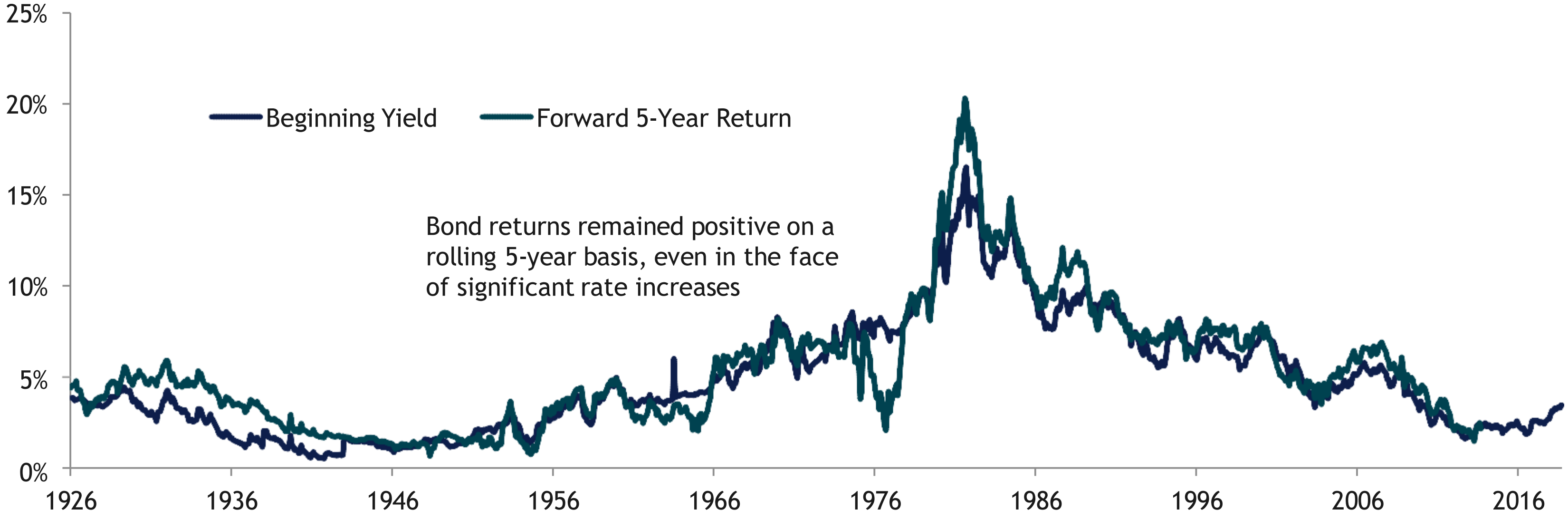


Data Source: Morningstar
Intermediate-term government bonds are represented by the IA SBBI US Intermediate-Term Government Bond Index: the index measures the performance of a single issue of outstanding US Treasury note with a maturity term of around 5.5 years. It is calculated by Morningstar and the raw data is from Wall Street Journal.

Data Source: FactSet, SunTrust IAG

Longer-Term Perspective:
Rates Rose, Bond Returns Stayed Positive

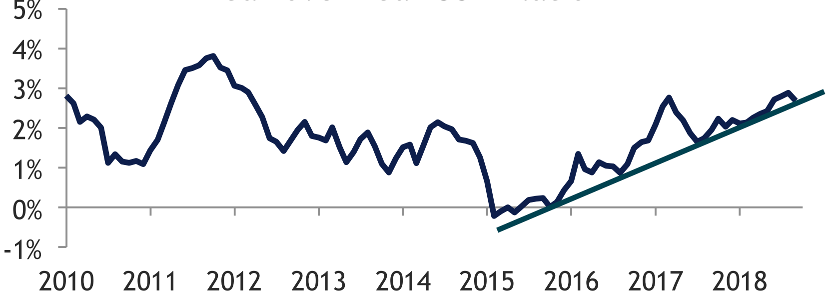
It is important for investors to recognize that over a longer time horizon, the opportunity to reinvest at higher yields helps offset potential price declines.

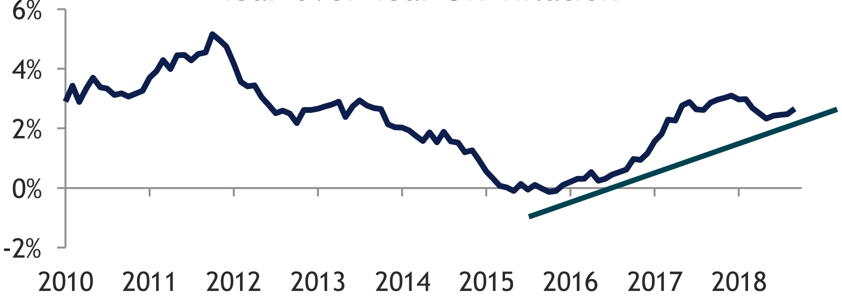


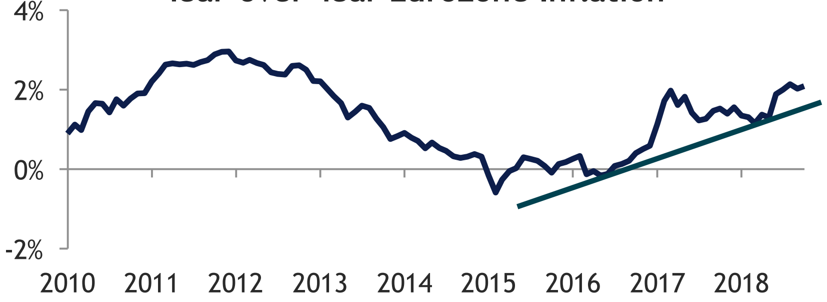
Bond returns remained positive on a rolling 5-year basis, even in the face of significant rate increases

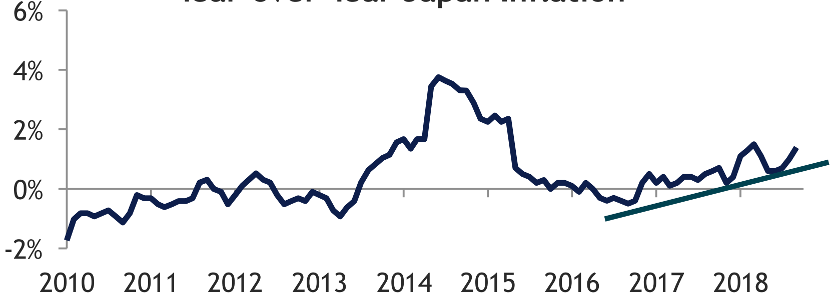
Data Source: SunTrust IAG; Morningstar; Core Bonds are represented by the IA SBBI US Intermediate-Term Government Bond Index through 12/1975 and, thereafter, by the Bloomberg Barclays US Aggregate Bond Index, which is the broadest measure of the taxable US bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, and maturities of one year or more. Past performance does not guarantee future results.

Global Inflation Trends Firming But Still Historically Low


Year-over-Year US Inflation


Year-over-Year UK Inflation


Year-over-Year Eurozone Inflation


Year-over-Year Japan Inflation

Data Source: Haver, SunTrust IAG

Inflation Series: US = Consumer Price Index Seasonally Adjusted; UK=Harmonized Index of Consumer Prices Seasonally Adjusted; Eurozone = HICP Monetary Union: Index of Consumer Prices Seasonally and Working Day Adjusted; Japan = Consumer Price Index Seasonally Adjusted

Glossary

Glossary

BarCap Aggregate Bond Index: The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.

BarCap US Corporate High Yield: The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

BarCap US Treasury Long Index: includes public obligations of the US Treasury with maturities of 10 years or more.

CBOE VIX: The CBOE Volatility Index® is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".

Dow Jones Wilshire RESI Index: designed to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum total market capitalization of at least $200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets.

MSCI All-Country World ex-US Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, ex-US equities.

MSCI All Country World Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE Index: The MSCI EAFE Index® comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

MSCI Emerging Markets Index: is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Russell 2000 Index: is comprised of 2000 smaller company stocks and is generally used as a measure of small-cap stock performance.

S&P 500 Index: The S&P 500 Index is comprised of 500widely-held securities considered to be representative of the stock market in general.

S&P Equal Weight Index (S&P EWI). The index is the equal-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

Barclays U.S. Municipal Index: covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

DJ-UBS Commodity Index is composed of futures contracts on physical commodities. It currently includes 19 commodity futures in seven sectors. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

The MSCI AC (All Country) Asia ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand

MSCI Germany: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

MSCI China: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

MSCI Brazil: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Citi World Broad Investment Grade (BIG) Bond Index: includes investment grade global bonds with a fixed coupon and maturity longer than one year and a minimum credit rating of Baa3 by Moody's or BBB- by S&P.

Generally, when interest rates rise, bond values fall, values rise when interest rates decline. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before maturity date. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt, which may adversely affect the value of the security.

As a new kind of bond offering, **Build America Bonds (BAB)** are subject to liquidity risk, there is a risk that not enough interested buyers will be available to permit an investor to sell at or near the current market price. BABs are also subject to Federal subsidy risk, the risk that the federal government would eliminate or reduce the subsidies for BABs in the future. Some BABs have been issued with provisions that allow state and local governments to "call" the bonds back and refinance if the federal government stops paying subsidy on the interest."

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta – is a measure of an investment's volatility, relative to an appropriate asset class.

R-Squared – a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation – a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield – is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

5 Year EPS Growth – is the five-year reported earnings per share growth rate for each company in percent per year.

Price-to-Book – is used to compare a stock’s market value to its book value. This ratio gives some idea of whether you’re paying too much for what would be left if the company went bankrupt immediately.

P/E (12 months trailing) – is the price of a stock divided by its historical earnings per share.

Return on Equity – is a measure of a corporation’s profitability, calculated by taking a company’s net income and dividing it by the shareholder’s equity.

Appendix

Artisan International Value Advisor (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-23-2018	★★★★ 639 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.82	-1.44	6.57	-0.22	5.67
2017	6.63	6.77	5.99	2.73	23.97
2018	-3.14	-2.65	1.29	-11.55	-15.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.51	3.44	—	—	1.27
Std 12-31-2018	-15.51	—	—	—	1.27
Total Return	-15.51	3.44	*1.60*	*9.84*	1.27
+/- Std Index	-1.31	-1.04	*0.92*	*3.27*	—
+/- Cat Index	-1.31	-1.04	*0.92*	*3.27*	—
% Rank Cat	64	34	*10*	*2*	
No. in Cat	741	639	508	380	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.93
12b1 Expense %	NA
Gross Expense Ratio %	**1.09**

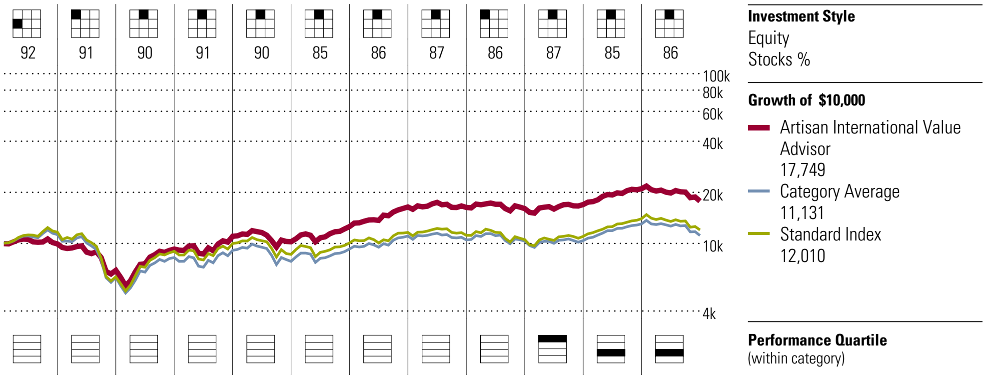
Risk and Return Profile

	3 Yr 639 funds	5 Yr *508 funds*	10 Yr *380 funds*
Morningstar Rating™	4★	*5☆*	*5☆*
Morningstar Risk	-Avg	*Low*	*Low*
Morningstar Return	Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.74	*10.64*	*14.68*
Mean	3.44	*1.60*	*9.84*
Sharpe Ratio	0.26	*0.14*	*0.69*

MPT Statistics	Standard Index	Best Fit Index MSCI EASEA (EAFE ex JAPAN) NR USD
Alpha	-0.57	0.93
Beta	0.87	0.85
R-Squared	86.70	88.44

12-Month Yield	—
Potential Cap Gains Exp	3.75%

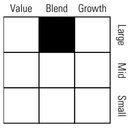


2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
—	—	—	—	—	—	—	—	31.70	32.41	38.58	30.92	NAV/Price
-0.67	*-30.11*	*33.47*	*18.90*	*-7.14*	*22.82*	*30.49*	*-0.59*	*-1.61*	5.67	23.97	-15.51	Total Return %
-17.32	*15.42*	*-7.98*	*7.75*	*6.57*	*5.99*	*15.20*	*3.27*	*4.05*	1.17	-3.22	-1.31	+/- Standard Index
-17.32	*15.42*	*-7.98*	*7.75*	*6.57*	*5.99*	*15.20*	*3.27*	*4.05*	1.17	-3.22	-1.31	+/- Category Index
—	—	—	—	—	—	—	—	—	8	71	64	% Rank Cat
—	—	—	—	—	—	—	—	—	762	756	741	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	12.67	12.67	0.00
US Stocks	11.22	11.22	0.00
Non-US Stocks	74.71	74.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.41	1.41	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.52	1.60
P/C Ratio TTM	11.2	1.36	1.30
P/B Ratio TTM	1.8	1.22	1.17
Geo Avg Mkt Cap $mil	38635	1.26	1.08

Fixed-Income Style

Ltd Mod Ext

High Med Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	18.5	1.77
Greater Europe	61.8	1.37
Greater Asia	19.7	0.44

Share Chg since 06-2018	Share Amount	Holdings : 44 Total Stocks , 40 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
	19 mil	Samsung Electronics Co Ltd	5.16
	30 mil	Compass Group PLC	4.37
	20 mil	Arch Capital Group Ltd	3.99
⊕	37 mil	UBS Group AG	3.80
⊕	24 mil	ABB Ltd	3.72
⊕	41 mil	ING Groep NV	3.48
⊕	2 mil	Baidu Inc ADR	3.27
	6 mil	Novartis AG	3.18
	143 mil	Tesco PLC	2.94
⊖	21 mil	RELX PLC	2.92
⊖	4 mil	Medtronic PLC	2.83
	4 mil	Groupe Bruxelles Lambert SA	2.53
⊕	118 mil	The Royal Bank of Scotland Group P	2.52
	11 mil	Imperial Oil Ltd	2.40
	3 mil	Sodexo	2.36

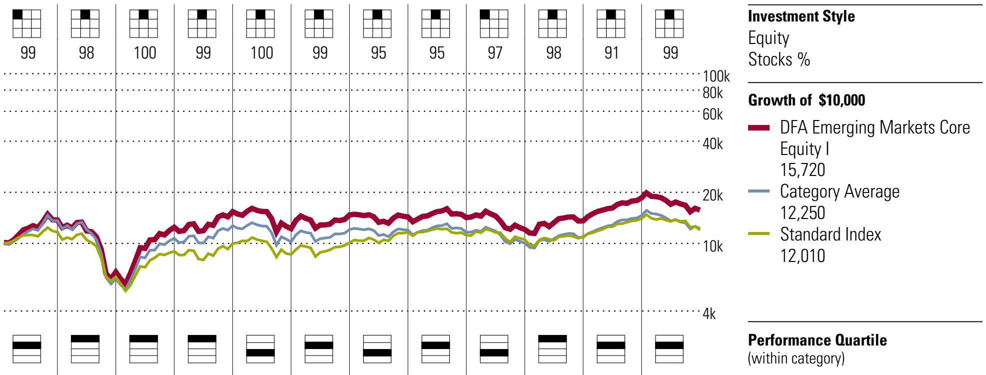
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.0**	**0.95**
Basic Materials	2.7	0.35
Consumer Cyclical	13.9	1.28
Financial Services	25.3	1.14
Real Estate	0.0	0.00
Sensitive	**38.9**	**1.15**
Communication Services	3.8	0.90
Energy	3.7	0.51
Industrials	12.3	1.14
Technology	19.1	1.66
Defensive	**19.1**	**0.87**
Consumer Defensive	9.0	0.89
Healthcare	10.2	1.21
Utilities	0.0	0.00

Operations

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	APDKX	Incept:	04-01-2015
Tenure:	16.3 Years	ISIN:	US04314H6678	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$250,000	Total Assets:	$12,806.57 mil

DFA Emerging Markets Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 04-23-2018	★★★★ 708 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts



History

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
21.04	10.09	18.23	22.16	17.24	20.40	19.46	18.92	15.76	17.36	23.22	19.25	NAV/Price
37.49	-50.66	83.58	23.62	-20.65	20.49	-2.64	-0.91	-14.86	12.35	36.55	-15.25	Total Return %
20.83	-5.13	42.13	12.47	-6.94	3.66	-17.93	2.95	-9.20	7.86	9.36	-1.05	+/- Standard Index
-1.93	2.67	5.07	4.74	-2.22	2.26	-0.04	1.27	0.06	1.17	-0.73	-0.67	+/- Category Index
46	21	18	16	56	26	57	29	57	21	42	45	% Rank Cat
274	312	367	386	458	552	614	749	840	813	806	836	No. of Funds in Cat

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	7.26	2.22	7.97	-5.10	12.35
2017	13.68	4.68	6.54	7.71	36.55
2018	1.68	-9.87	-1.21	-6.39	-15.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.25	9.15	1.87	8.77	6.99
Std 12-31-2018	-15.25	—	1.87	8.77	6.99
Total Return	-15.25	9.15	1.87	8.77	6.99
+/- Std Index	-1.05	4.67	1.19	2.20	—
+/- Cat Index	-0.67	-0.10	0.22	0.75	—
% Rank Cat	45	22	20	18	
No. in Cat	836	708	533	238	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.47
12b1 Expense %	NA
Gross Expense Ratio %	**0.53**

Risk and Return Profile

	3 Yr 708 funds	5 Yr 533 funds	10 Yr 238 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.82	14.80	20.15
Mean	9.15	1.87	8.77
Sharpe Ratio	0.59	0.15	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar EM GR USD
Alpha	4.44	-0.48
Beta	1.09	1.02
R-Squared	72.44	97.43

12-Month Yield	—
Potential Cap Gains Exp	-16.66%

Portfolio Analysis 11-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.75	0.79	0.04
US Stocks	0.05	0.05	0.00
Non-US Stocks	99.08	99.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.2	0.93	0.95
P/C Ratio TTM	6.5	0.78	0.77
P/B Ratio TTM	1.4	0.95	0.76
Geo Avg Mkt Cap $mil	7949	0.26	0.28

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	14.0	1.34
Greater Europe	12.1	0.27
Greater Asia	73.9	1.66

Share Chg since 10-2018	Share Amount	Holdings : 5,036 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
	25 mil	Samsung Electronics Co Ltd	3.58
⊕	11 mil	Tencent Holdings Ltd	1.63
	11 mil	Taiwan Semiconductor Manufacturing	1.53
	41 mil	Taiwan Semiconductor Manufacturing	1.14
⊕	18 mil	Vale SA	0.94
	2 mil	Alibaba Group Holding Ltd ADR	0.92
	3 mil	SK Hynix Inc	0.74
	226 mil	China Construction Bank Corp H	0.73
	18 mil	Ping An Insurance (Group) Co. of C	0.65
	17 mil	Itau Unibanco Holding SA Participa	0.60
	8 mil	Reliance Industries Ltd	0.52
	673,739	Naspers Ltd Class N	0.51
	13 mil	Infosys Ltd	0.46
	24 mil	Firstrand Ltd	0.44
	9 mil	Standard Bank Group Ltd	0.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.5**	**1.02**
Basic Materials	11.2	1.41
Consumer Cyclical	11.9	1.10
Financial Services	18.4	0.83
Real Estate	4.0	1.17
Sensitive	**40.5**	**1.20**
Communication Services	4.0	0.95
Energy	6.1	0.83
Industrials	8.4	0.78
Technology	22.1	1.91
Defensive	**14.0**	**0.64**
Consumer Defensive	7.2	0.71
Healthcare	3.4	0.40
Utilities	3.5	1.03

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFCEX	Incept:	04-05-2005
Tenure:	8.9 Years	ISIN:	US2332034212	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$0	Total Assets:	$26,836.98 mil

DFA International Core Equity I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-13-2018	★★★★ 639 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.90	-0.92	7.69	-0.37	5.34
2017	7.53	6.38	6.93	4.69	28.05
2018	-0.96	-2.00	0.25	-15.11	-17.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.40	3.67	0.89	7.51	4.04
Std 12-31-2018	-17.40	—	0.89	7.51	4.04
Total Return	-17.40	3.67	0.89	7.51	4.04
+/- Std Index	-3.20	-0.80	0.22	0.94	—
+/- Cat Index	-3.20	-0.80	0.22	0.94	—
% Rank Cat	84	29	24	11	
No. in Cat	741	639	508	380	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	**0.30**

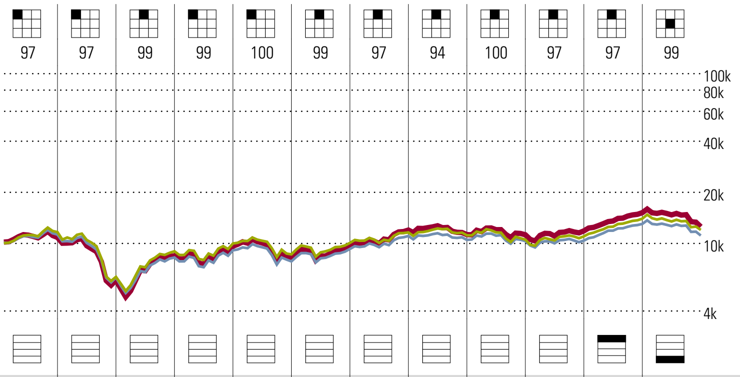
Risk and Return Profile

	3 Yr 639 funds	5 Yr 508 funds	10 Yr 380 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.90	11.80	17.36
Mean	3.67	0.89	7.51
Sharpe Ratio	0.27	0.08	0.48

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	-0.77	0.77
Beta	1.01	1.03
R-Squared	95.62	96.29

12-Month Yield	—
Potential Cap Gains Exp	-22.03%



Investment Style
Equity
Stocks %

Growth of $10,000
🟥 DFA International Core Equity I
12,535
🟦 Category Average
11,131
🟩 Standard Index
12,010

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
13.80	7.47	10.14	11.26	9.26	10.66	12.81	11.70	11.39	11.66	14.54	11.70	NAV/Price
8.49	-44.01	39.29	13.91	-15.11	18.74	23.43	-5.98	-0.21	5.34	28.05	-17.40	Total Return %
-8.16	1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.86	-3.20	+/- Standard Index
-8.16	1.51	-2.16	2.76	-1.41	1.91	8.14	-2.12	5.45	0.85	0.86	-3.20	+/- Category Index
—	—	—	—	—	—	—	—	—	—	19	84	% Rank Cat
—	—	—	—	—	—	—	—	—	—	756	741	No. of Funds in Cat

Portfolio Analysis 11-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.81	0.02
US Stocks	4.28	4.28	0.00
Non-US Stocks	94.88	94.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.4	1.02	1.08
P/C Ratio TTM	7.4	0.90	0.86
P/B Ratio TTM	1.3	0.89	0.85
Geo Avg Mkt Cap $mil	8186	0.27	0.23

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	9.7	0.93
Greater Europe	53.8	1.20
Greater Asia	36.5	0.82

Share Chg since 10-2018	Share Amount	Holdings : 5,318 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
	2 mil	Nestle SA	0.76
⊕	73,000	S+p500 Emini Fut Dec18 Xcme 201812	0.74
	4 mil	BP PLC ADR	0.65
	3 mil	Toyota Motor Corp	0.61
	4 mil	HSBC Holdings PLC ADR	0.57
	7 mil	Deutsche Telekom AG	0.43
	2 mil	Basf SE	0.43
	2 mil	Daimler AG	0.43
	2 mil	Total SA	0.42
	2 mil	Royal Dutch Shell PLC ADR Class B	0.39
	2 mil	Royal Dutch Shell PLC ADR Class A	0.34
	5 mil	Anglo American PLC	0.34
	534,724	Volkswagen AG Participating Prefer	0.33
✲	4 mil	BHP Group Ltd	0.33
	2 mil	Rio Tinto PLC ADR	0.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.7**	**1.10**
Basic Materials	12.9	1.63
Consumer Cyclical	15.7	1.45
Financial Services	17.4	0.79
Real Estate	2.7	0.79
Sensitive	**34.5**	**1.02**
Communication Services	3.9	0.93
Energy	6.7	0.92
Industrials	16.5	1.53
Technology	7.4	0.64
Defensive	**16.8**	**0.77**
Consumer Defensive	7.7	0.76
Healthcare	6.0	0.71
Utilities	3.1	0.93

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFIEX	Incept:	09-15-2005
Tenure:	8.9 Years	ISIN:	US2332033719	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$26,713.92 mil

DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-17-2018	★★★★ 1,100 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.13	3.97	5.14	8.63	18.89
2017	3.53	2.21	4.61	7.47	18.97
2018	-2.35	0.37	5.71	-14.72	-11.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.65	7.71	5.83	13.17	9.60
Std 12-31-2018	-11.65	—	5.83	13.17	9.60
Total Return	-11.65	7.71	5.83	13.17	9.60
+/- Std Index	-7.27	-1.55	-2.67	0.05	—
+/- Cat Index	-3.38	0.76	-0.12	1.99	—
% Rank Cat	83	31	40	7	
No. in Cat	1244	1100	937	686	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	**0.37**

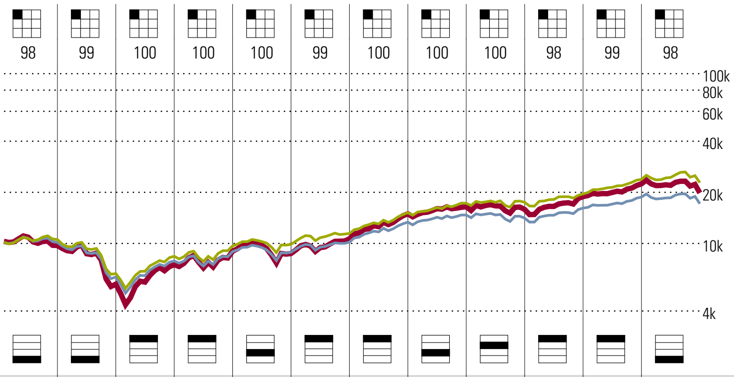
Risk and Return Profile

	3 Yr 1100 funds	5 Yr 937 funds	10 Yr 686 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.73	12.33	17.15
Mean	7.71	5.83	13.17
Sharpe Ratio	0.56	0.47	0.79

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	-2.05	0.08
Beta	1.10	1.12
R-Squared	89.23	97.55

12-Month Yield	—
Potential Cap Gains Exp	-16.39%



Investment Style
Equity
Stocks %

Growth of $10,000
- 🟥 DFA US Large Cap Value I 19,831
- Category Average 17,143
- Standard Index 22,799

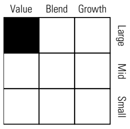
Performance Quartile
(within category)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
	98	99	100	100	100	99	100	100	100	98	99	98	Equity Stocks %
	23.20	13.41	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	NAV/Price
	-2.76	-40.80	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	Total Return %
	-8.26	-3.80	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	+/- Standard Index
	-2.59	-3.95	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	+/- Category Index
	80	79	16	3	69	1	3	60	46	14	20	83	% Rank Cat
	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	No. of Funds in Cat

Portfolio Analysis 11-30-2018

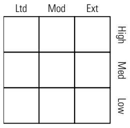
Asset Allocation %	Net %	Long %	Short %
Cash	1.71	1.71	0.00
US Stocks	97.65	97.65	0.00
Non-US Stocks	0.64	0.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.70	0.88
P/C Ratio TTM	8.5	0.73	0.96
P/B Ratio TTM	1.8	0.62	0.85
Geo Avg Mkt Cap $mil	60629	0.65	0.67

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.6	0.71
Greater Asia	0.1	1.98

Share Chg since 10-2018	Share Amount	Holdings : 331 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	22 mil	Pfizer Inc	3.91
⊕	12 mil	Exxon Mobil Corp	3.77
⊕	20 mil	Intel Corp	3.74
⊕	31 mil	AT&T Inc	3.65
⊖	15 mil	Wells Fargo & Co	3.03
⊕	19 mil	Comcast Corp Class A	2.82
⊕	5 mil	Chevron Corp	2.32
⊕	20 mil	Bank of America Corporation	2.15
⊕	3 mil	Berkshire Hathaway Inc B	2.12
⊕	5 mil	JPMorgan Chase & Co	2.10
⊕	5 mil	Walmart Inc	1.73
⊕	5 mil	CVS Health Corp	1.65
⊕	7 mil	Citigroup Inc	1.63
⊕	4 mil	Medtronic PLC	1.41
⊕	1 mil	Anthem Inc	1.32

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.3**	**1.05**
Basic Materials	4.0	1.58
Consumer Cyclical	7.3	0.62
Financial Services	22.8	1.44
Real Estate	0.2	0.08
Sensitive	**43.1**	**1.06**
Communication Services	8.6	2.40
Energy	14.3	2.68
Industrials	9.7	0.98
Technology	10.5	0.48
→ **Defensive**	**22.6**	**0.85**
Consumer Defensive	6.0	0.76
Healthcare	16.4	1.06
Utilities	0.3	0.08

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFLVX	Incept:	02-19-1993
Tenure:	6.9 Years	ISIN:	US2332038270	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$23,762.08 mil

DFA US Small Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-11-2018	★★★ 373 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.13	1.10	7.96	15.06	28.26
2017	-1.35	-0.56	5.97	3.13	7.21
2018	-2.34	7.76	1.16	-20.28	-15.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.13	5.29	2.17	12.05	10.74
Std 12-31-2018	-15.13	—	2.17	12.05	10.74
Total Return	-15.13	5.29	2.17	12.05	10.74
+/- Std Index	-10.74	-3.97	-6.32	-1.07	—
+/- Cat Index	-2.26	-2.09	-1.43	1.65	—
% Rank Cat	48	46	52	29	
No. in Cat	417	373	327	228	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

Risk and Return Profile

	3 Yr 373 funds	5 Yr 327 funds	10 Yr 228 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

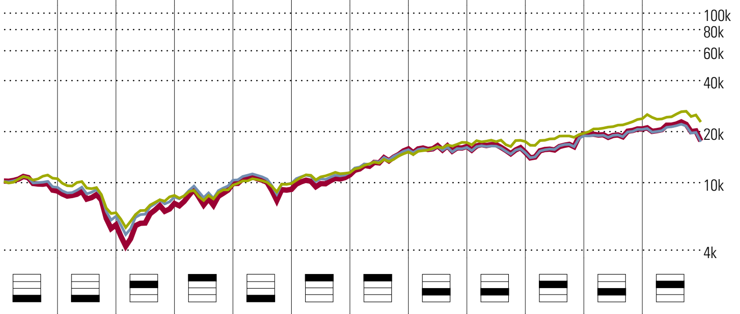
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.88	15.97	20.59
Mean	5.29	2.17	12.05
Sharpe Ratio	0.32	0.17	0.64

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-4.72	-2.17
Beta	1.21	1.05
R-Squared	62.13	98.25

12-Month Yield	—
Potential Cap Gains Exp	16.56%

Investment Style
Equity
Stocks %

99	97	100	99	100	100	99	100	99	99	99	99



Growth of $10,000
- DFA US Small Cap Value I 17,607
- Category Average 17,438
- Standard Index 22,799

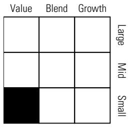
Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
23.84	14.78	19.63	25.57	23.16	26.21	35.41	34.97	30.49	37.39	37.92	30.00	NAV/Price
-10.75	-36.79	33.62	30.90	-7.55	21.72	42.38	3.48	-7.81	28.26	7.21	-15.13	Total Return %
-16.24	0.21	7.16	15.84	-9.66	5.72	10.00	-10.21	-9.20	16.30	-14.62	-10.74	+/- Standard Index
-0.97	-7.86	13.04	6.40	-2.04	3.67	7.86	-0.74	-0.34	-3.48	-0.63	-2.26	+/- Category Index
81	80	29	12	81	11	12	58	71	33	67	48	% Rank Cat
438	438	370	342	352	357	369	396	433	405	397	417	No. of Funds in Cat

Portfolio Analysis 11-30-2018

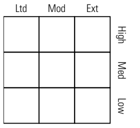
Asset Allocation %	Net %	Long %	Short %
Cash	0.97	0.97	0.00
US Stocks	96.63	96.63	0.00
Non-US Stocks	2.39	2.39	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.8	0.68	1.03
P/C Ratio TTM	6.4	0.55	0.93
P/B Ratio TTM	1.2	0.42	0.93
Geo Avg Mkt Cap $mil	1689	0.02	0.70

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.8	1.02
Greater Asia	0.5	10.06

Share Chg since 10-2018	Share Amount	Holdings : 1,030 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊖	54,550	S+p500 Emini Fut Dec18 Xcme 201812	1.00
⊖	2 mil	Kemper Corp	0.91
	6 mil	Darling Ingredients Inc	0.84
⊖	1 mil	Esterline Technologies Corp	0.80
⊕	3 mil	Telephone and Data Systems Inc	0.80
⊖	2 mil	Adtalem Global Education Inc	0.79
	2 mil	Aaron's Inc	0.74
⊕	1 mil	GATX Corp	0.73
⊕	3 mil	American Equity Investment Life Ho	0.73
⊖	654,677	CACI International Inc Class A	0.72
	1 mil	Tech Data Corp	0.67
	2 mil	SkyWest Inc	0.66
⊕	5 mil	Fulton Financial Corp	0.64
⊕	2 mil	Domtar Corp	0.61
⊕	4 mil	Vishay Intertechnology Inc	0.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.6**	**1.46**
Basic Materials	6.7	2.62
Consumer Cyclical	13.1	1.11
Financial Services	27.1	1.71
Real Estate	0.6	0.24
Sensitive	**44.1**	**1.08**
Communication Services	1.8	0.51
Energy	9.3	1.75
Industrials	20.8	2.09
Technology	12.2	0.56
Defensive	**8.3**	**0.31**
Consumer Defensive	4.3	0.55
Healthcare	3.9	0.25
Utilities	0.1	0.02

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFSVX	Incept:	03-02-1993
Tenure:	6.9 Years	ISIN:	US2332038197	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$13,910.67 mil

DoubleLine Total Return Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 07-05-2018	★★★★★ 876 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.75	1.44	0.83	-1.83	2.17
2017	1.05	1.40	1.08	0.23	3.79
2018	-0.52	0.35	0.17	1.75	1.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.75	2.57	3.34	—	5.84
Std 12-31-2018	1.75	—	3.34	—	5.84
Total Return	1.75	2.57	3.34	—	5.84
+/- Std Index	1.74	0.51	0.82	—	—
+/- Cat Index	1.74	0.51	0.82	—	—
% Rank Cat	3	27	5	—	
No. in Cat	1019	876	767	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-18	3.81	3.81

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 call 877-354-6311 or visit www.doublelinefunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.47**

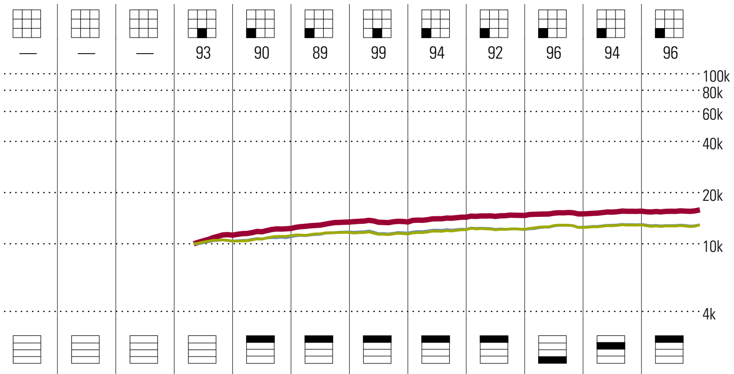
Risk and Return Profile

	3 Yr 876 funds	5 Yr 767 funds	10 Yr *560 funds*
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.04	2.12	—
Mean	2.57	3.34	—
Sharpe Ratio	0.71	1.22	—

MPT Statistics	Standard Index	Best Fit Index BBgBarc US MBS TR USD
Alpha	0.80	0.92
Beta	0.67	0.86
R-Squared	90.73	92.57

12-Month Yield	3.73%
Potential Cap Gains Exp	-7.64%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
▬ DoubleLine Total Return Bond I
15,826
▬ Category Average
12,928
▬ Standard Index
12,920

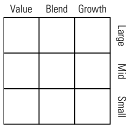
Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
—	—	—	10.93	11.03	11.33	10.78	10.97	10.78	10.62	10.63	10.42	NAV/Price
—	—	—	—	9.51	9.16	0.02	6.73	2.32	2.17	3.79	1.75	Total Return %
—	—	—	—	1.67	4.94	2.04	0.77	1.77	-0.48	0.25	1.74	+/- Standard Index
—	—	—	—	1.67	4.94	2.04	0.77	1.77	-0.48	0.25	1.74	+/- Category Index
—	—	—	—	2	21	13	10	2	78	48	3	% Rank Cat
—	—	—	—	1195	1165	1079	1038	1042	985	986	1019	No. of Funds in Cat

Portfolio Analysis 12-31-2018

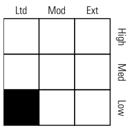
Asset Allocation % 11-30-2018	Net %	Long %	Short %
Cash	4.82	4.82	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.06	95.06	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	5.72
Avg Eff Duration	3.90
Avg Wtd Coupon	3.55
Avg Wtd Price	96.79

Credit Quality Breakdown 11-30-2018	Bond %
AAA	68.24
AA	1.34
A	3.34
BBB	1.53
BB	1.76
B	0.81
Below B	8.15
NR	14.83

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 11-30-2018

Share Chg since 11-2018	Share Amount	Holdings : 0 Total Stocks , 2,543 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
	600 mil	United States Treasury Notes 1.62%	1.21
⊖	545 mil	Federal Home Loan Mortgage Corpora	1.10
⊖	533 mil	Federal Home Loan Mortgage Corpora	1.08
⊕	519 mil	United States Treasury Notes 0.12%	1.06
	500 mil	United States Treasury Notes 2%	1.02
⊖	357 mil	Federal Home Loan Mortgage Corpora	0.72
⊖	286 mil	Federal National Mortgage Associat	0.58
⊖	316 mil	Securitized Mtg Asset Ln Tr 2015-1	0.57
	250 mil	United States Treasury Notes 1.38%	0.52
	250 mil	United States Treasury Notes 1.5%	0.52
⊖	249 mil	Federal National Mortgage Associat	0.50
⊖	243 mil	Federal National Mortgage Associat	0.49
⊖	233 mil	Federal Home Loan Mortgage Corpora	0.47
⊖	222 mil	Citigroup Mortgage Loan Trust 3.94%	0.46
⊖	229 mil	Federal Home Loan Mortgage Corpora	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	DoubleLine	Ticker:	DBLTX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US2586201038	Incept:	04-06-2010
Tenure:	8.8 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Government Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$47,804.53 mil
Base Currency:	USD	Minimum IRA Purchase:	$5,000		

Eaton Vance Atlanta Capital SMID-Cap R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-24-2018	★★★★ 542 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.39	3.35	1.62	2.54	11.35
2017	5.30	5.07	3.53	9.00	24.84
2018	1.13	3.72	7.94	-16.33	-5.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.27	9.61	—	—	9.44
Std 12-31-2018	-5.27	—	—	—	9.44
Total Return	-5.27	9.61	*8.76*	*15.57*	9.44
+/- Std Index	-0.89	0.35	*0.27*	*2.46*	—
+/- Cat Index	-0.52	1.01	*1.34*	*0.45*	—
% Rank Cat	42	22	*10*	*9*	
No. in Cat	605	542	489	341	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	**0.84**

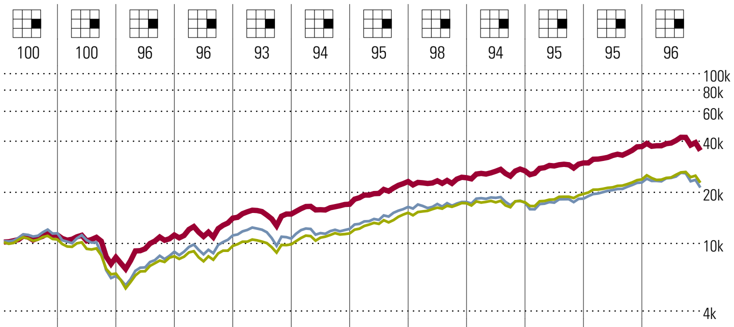
Risk and Return Profile

	3 Yr 542 funds	5 Yr *489 funds*	10 Yr *341 funds*
Morningstar Rating™	4★	*5☆*	*5☆*
Morningstar Risk	Avg	*Avg*	*Avg*
Morningstar Return	+Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.95	*12.57*	*15.30*
Mean	9.61	*8.76*	*15.57*
Sharpe Ratio	0.69	*0.68*	*1.00*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-0.30	1.75
Beta	1.10	1.00
R-Squared	87.42	90.62

12-Month Yield	—
Potential Cap Gains Exp	18.53%



Investment Style
Equity
Stocks %

Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap R6 35,245
- Category Average 21,336
- Standard Index 22,799

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
—	—	—	—	—	—	—	25.22	25.96	27.93	33.74	29.98	NAV/Price
11.99	*-25.99*	*35.25*	*25.80*	*5.62*	*14.26*	*36.06*	*5.25*	9.82	11.35	24.84	-5.27	Total Return %
6.50	*11.00*	*8.79*	*10.74*	*3.51*	*-1.74*	*3.67*	*-8.44*	8.43	-0.61	3.01	-0.89	+/- Standard Index
0.57	*18.33*	*-11.04*	*-0.58*	*7.27*	*-1.54*	*0.31*	*-6.65*	10.02	4.02	-0.43	-0.52	+/- Category Index
—	—	—	—	—	—	—	—	1	16	42	42	% Rank Cat
—	—	—	—	—	—	—	—	733	644	617	605	No. of Funds in Cat

Portfolio Analysis 11-30-2018

Asset Allocation % 10-31-2018	Net %	Long %	Short %
Cash	4.47	4.47	0.00
US Stocks	95.53	95.53	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.25	0.95
P/C Ratio TTM	18.4	1.58	1.13
P/B Ratio TTM	3.6	1.26	0.97
Geo Avg Mkt Cap $mil	7875	0.08	0.75

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 10-31-2018

Share Chg since 10-2018	Share Amount	Holdings : 52 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊕	7 mil	WR Berkley Corp	4.60
	2 mil	Teleflex Inc	4.29
	7 mil	TransUnion	3.92
✷	10 mil	ServiceMaster Global Holdings Inc	3.73
⊕	5 mil	Henry Schein Inc	3.54
⊕	11 mil	Aramark	3.53
	4 mil	CDW Corp	3.38
	3 mil	JB Hunt Transport Services Inc	2.82
	3 mil	AptarGroup Inc	2.77
⊕	1 mil	Lennox International Inc	2.63
⊖	2 mil	WEX Inc	2.50
⊖	5 mil	SEI Investments Co	2.17
⊖	221,695	Markel Corp	2.08
	5 mil	Manhattan Associates Inc	2.06
⊖	1 mil	Fair Isaac Corp	2.05

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.6**	**1.06**
Basic Materials	2.9	1.13
Consumer Cyclical	14.8	1.25
Financial Services	15.4	0.97
Real Estate	1.5	0.61
Sensitive	**49.2**	**1.21**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	31.8	3.20
Technology	17.4	0.80
Defensive	**16.2**	**0.61**
Consumer Defensive	2.2	0.28
Healthcare	14.0	0.91
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	ERASX	Incept:	07-01-2014
Tenure:	16.8 Years	ISIN:	US2779022357	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$10,545.44 mil

iShares iBoxx $ High Yield Corp Bd ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 06-28-2018	★★★ 604 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofAML US High Yield TR USD	US Fund High Yield Bond

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.70	4.38	4.96	1.26	13.92
2017	2.22	2.07	1.65	0.03	6.09
2018	-1.13	1.28	2.38	-4.34	-1.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-2.02	—	2.67	7.54	4.79
Std NAV 12-31-18	-1.93	—	2.69	8.68	4.95
Mkt Total Ret	-2.02	5.63	2.67	7.54	4.79
NAV Total Ret	-1.93	5.83	2.69	8.68	4.95
+/- Std Index	-1.94	3.77	0.17	5.20	—
+/- Cat Index	0.33	-1.44	-1.13	-2.31	—
% Rank Cat	32	43	58	73	
No. in Cat	695	604	507	329	

	Subsidized	Unsubsidized
30-day SEC Yield 2019-01-15	6.64	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.49
Expense Ratio %	0.49
12b1 Expense %	NA

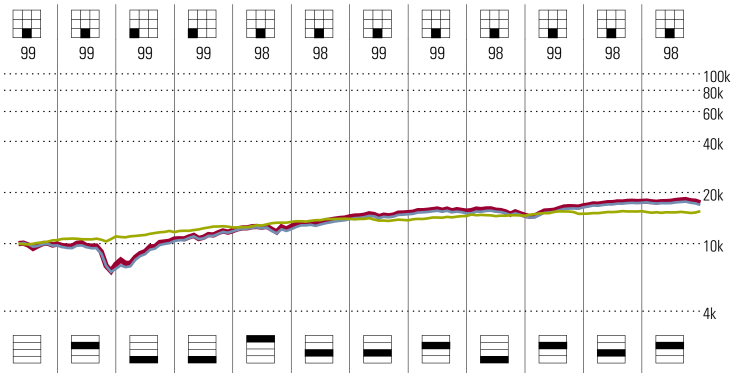
Risk and Return Profile

	3 Yr 604 funds	5 Yr 507 funds	10 Yr 329 funds
Morningstar Rating™	3★	3★	2★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.14	4.98	7.54
Standard Deviation MKT	4.03	4.96	8.98
Mean NAV	5.83	2.69	8.68
Mean MKT	5.63	2.67	7.54
Sharpe Ratio	1.10	0.42	1.09

MPT Statistics NAV	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	4.47	-0.59
Beta	0.19	0.87
R-Squared	1.75	97.45

12-Month Yield	5.56%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

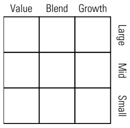


2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
—	-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	-2.02	Mkt Total Ret %
—	-23.88	40.69	12.07	5.89	13.83	5.90	2.00	-5.55	13.92	6.09	-1.93	NAV Total Ret %
—	-29.12	34.76	5.53	-1.95	9.61	7.92	-3.96	-6.10	11.27	2.55	-1.94	+/- Standard Index
—	2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-1.39	0.33	+/- Category Index
—	39	77	88	5	70	66	34	78	43	64	32	% Rank Cat
—	559	543	574	573	598	662	731	769	707	699	695	No. of Funds in Cat
1.67	2.48	1.78	0.56	0.91	0.53	0.16	0.15	0.29	0.47	0.33	—	Avg Prem/Discount %

Portfolio Analysis 01-15-2019

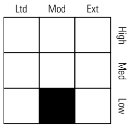
Asset Allocation % 01-11-2019	Net %	Long %	Short %
Cash	0.97	0.97	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.89	98.89	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	4.90
Avg Eff Duration	3.78
Avg Wtd Coupon	6.13
Avg Wtd Price	96.73

Credit Quality Breakdown —	Bond %
AAA	0.60
AA	0.00
A	0.00
BBB	1.06
BB	48.42
B	38.55
Below B	11.38
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 0 Total Stocks , 969 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	89 mil	ALTICE FRANCE S.A 7.38%	0.61
⊕	74 mil	Sprint Corporation 7.88%	0.54
⊕	55 mil	Reynolds Group Issuer LLC. 5.75%	0.39
⊕	58 mil	Bausch Health Companies Inc 6.13%	0.38
	57 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.38
	56 mil	Bausch Health Companies Inc 5.88%	0.37
⊕	57 mil	Community Health Systems Incorpora	0.37
⊕	50 mil	Tenet Healthcare Corporation 8.13%	0.36
⊕	64 mil	Teva Pharmaceutical Finance Nether	0.36
⊕	51 mil	Intelsat Jackson Holdings, Ltd. 8.	0.36
	46 mil	Prime Securities Services Borrower	0.34
⊕	51 mil	Altice Luxembourg S.A. 7.75%	0.34
	51 mil	1011778 B.C. Unlimited Liability C	0.33
⊕	54 mil	Teva Pharmaceutical Finance Nether	0.33
	49 mil	Altice Financing S.A. 7.5%	0.33

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	iShares	Ticker:	HYG	Mkt Price:	81.10
Manager:	Multiple	Incept:	04-04-2007	Base Currency:	USD
Tenure:	8.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$14,757.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	172.40 mil	NAV:	80.90		
Type:	ETF	Prem/Discount:	0.25		

iShares MSCI EAFE Small-Cap ETF (USD)

Morningstar Analyst Rating™	**Overall Morningstar Rating™**	**Standard Index**	**Category Index**	**Morningstar Cat**
Neutral 05-23-2018	★★★★ 90 US Fund Foreign Small/Mid Blend	MSCI ACWI Ex USA NR USD	MSCI World Ex USA SMID NR USD	US Fund Foreign Small/Mid Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.56	-2.57	8.83	-2.87	2.42
2017	7.96	8.10	7.31	5.81	32.51
2018	0.02	-1.38	-0.83	-15.97	-17.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-17.63	—	2.83	10.20	2.78
Std NAV 12-31-18	-17.80	—	2.96	10.57	2.87
Mkt Total Ret	-17.63	3.91	2.83	10.20	2.78
NAV Total Ret	-17.80	3.72	2.96	10.57	2.87
+/- Std Index	-3.60	-0.76	2.28	3.99	—
+/- Cat Index	-0.46	0.27	1.01	1.79	—
% Rank Cat	29	39	16	17	
No. in Cat	110	90	67	50	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	1.74	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.39
Expense Ratio %	0.39
12b1 Expense %	NA

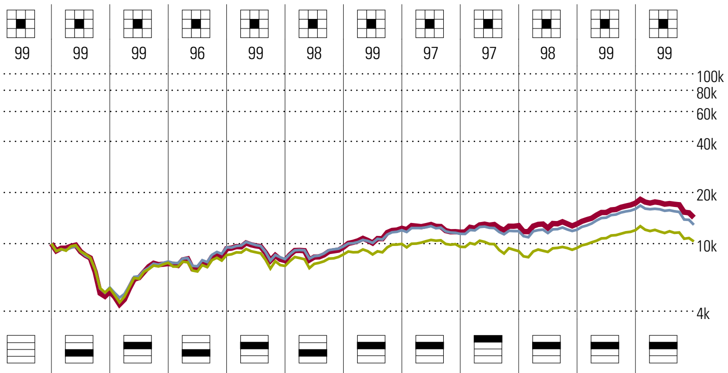
Risk and Return Profile

	3 Yr 90 funds	5 Yr 67 funds	10 Yr 50 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.99	11.97	16.68
Standard Deviation MKT	12.54	11.80	17.34
Mean NAV	3.72	2.96	10.57
Mean MKT	3.91	2.83	10.20
Sharpe Ratio	0.26	0.25	0.66

MPT Statistics NAV	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	-0.81	0.78
Beta	1.07	1.10
R-Squared	89.84	92.98

12-Month Yield	2.79%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EAFE Small Cap NR USD



Growth of $10,000
- iShares MSCI EAFE Small-Cap ETF 14,233
- Category Average 12,906
- Standard Index 10,295

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
99	99	99	96	99	98	99	97	97	98	99	99	**Investment Style** Equity Stocks %
—	-48.55	42.85	21.50	-15.14	21.28	28.60	-6.07	9.10	2.63	32.73	-17.63	Mkt Total Ret %
—	-47.87	46.41	22.34	-14.91	19.85	29.22	-5.02	9.16	2.42	32.51	-17.80	NAV Total Ret %
—	-2.34	4.96	11.18	-1.21	3.02	13.93	-1.15	14.82	-2.07	5.32	-3.60	+/- Standard Index
—	-1.78	3.42	2.66	-0.28	2.80	6.06	-1.45	6.02	-1.15	3.21	-0.46	+/- Category Index
—	59	36	52	46	51	36	49	18	42	46	29	% Rank Cat
—	45	54	59	64	68	79	87	85	112	106	110	No. of Funds in Cat
4.71	1.76	0.24	-0.12	0.23	0.29	0.02	0.08	-0.01	-0.03	0.13	—	Avg Prem/Discount %

Portfolio Analysis 01-14-2019

Asset Allocation % 01-10-2019	Net %	Long %	Short %
Cash	0.80	0.80	0.00
US Stocks	0.92	0.92	0.00
Non-US Stocks	97.89	97.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.4	1.10	1.06
P/C Ratio TTM	8.8	1.07	0.97
P/B Ratio TTM	1.3	0.92	1.90
Geo Avg Mkt Cap $mil	1889	0.06	0.89

Fixed-Income Style

Ltd Mod Ext

High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	0.28
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	1.1	0.10
Greater Europe	55.9	1.24
Greater Asia	43.0	0.97

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 1,646 Total Stocks , 4 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊕	8 mil	Rentokil Initial PLC	0.38
⊕	2 mil	Halma PLC	0.34
⊕	275,113	LEG Immobilien AG	0.33
⊕	2 mil	Ocado Group PLC	0.29
⊕	4 mil	Rightmove PLC	0.28
⊕	590,598	GN Store Nord A/S	0.28
⊕	1 mil	Hiscox Ltd	0.28
⊕	6 mil	Smith (DS) PLC	0.27
⊕	293,538	Spirax-Sarco Engineering PLC	0.27
⊕	588,922	ASR Nederland NV	0.27
⊕	6 mil	Sojitz Corp	0.27
⊕	684,620	Logitech International SA	0.25
⊕	206,985	Orpea SA	0.25
⊕	487,885	Amer Sports Oyj	0.24
⊕	2 mil	Svenska Cellulosa AB B	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.0**	**1.06**
Basic Materials	9.3	1.18
Consumer Cyclical	14.1	1.30
Financial Services	12.1	0.55
Real Estate	11.6	3.36
Sensitive	**35.6**	**1.06**
Communication Services	1.6	0.37
Energy	2.1	0.29
Industrials	20.5	1.91
Technology	11.5	1.00
→ **Defensive**	**17.3**	**0.79**
Consumer Defensive	7.5	0.74
Healthcare	7.5	0.89
Utilities	2.4	0.70

Operations

Family:	iShares	Ticker:	SCZ	Mkt Price:	51.82
Manager:	Multiple	Incept:	12-10-2007	Base Currency:	USD
Tenure:	11.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$9,060.2 mil	Exchange:	NASDAQ	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	167.00 mil	NAV:	51.79		
Type:	ETF	Prem/Discount:	0.06		

iShares Russell 1000 Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-10-2018	★★★★ 1,247 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.70	0.57	4.54	0.98	6.92
2017	8.85	4.61	5.86	7.81	29.96
2018	1.37	5.71	9.12	-15.90	-1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-1.65	—	10.23	15.07	3.93
Std NAV 12-31-18	-1.68	—	10.21	15.07	3.93
Mkt Total Ret	-1.65	11.00	10.23	15.07	3.93
NAV Total Ret	-1.68	10.96	10.21	15.07	3.93
+/- Std Index	2.71	1.70	1.72	1.96	—
+/- Cat Index	-0.16	-0.19	-0.19	-0.21	—
% Rank Cat	46	21	19	24	
No. in Cat	1,405	1,247	1,107	799	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	1.11	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

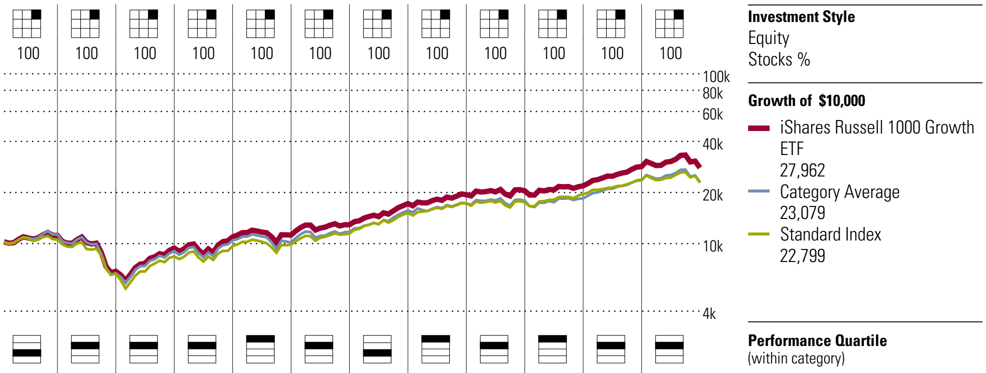
Risk and Return Profile

	3 Yr 1247 funds	5 Yr 1107 funds	10 Yr 799 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.29	11.95	13.67
Standard Deviation MKT	12.20	11.91	13.72
Mean NAV	10.96	10.21	15.07
Mean MKT	11.00	10.23	15.07
Sharpe Ratio	0.82	0.82	1.07

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	1.08	-0.16
Beta	1.08	1.00
R-Squared	92.10	100.00

12-Month Yield	1.27%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Growth TR USD



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
11.49	-38.22	36.70	16.52	2.33	15.22	33.14	12.78	5.50	7.01	29.95	-1.65	Mkt Total Ret %
11.63	-38.48	36.94	16.47	2.47	15.03	33.19	12.84	5.48	6.92	29.96	-1.68	NAV Total Ret %
6.13	-1.48	10.48	1.41	0.36	-0.97	0.80	-0.85	4.09	-5.04	8.12	2.71	+/- Standard Index
-0.19	-0.04	-0.27	-0.24	-0.17	-0.23	-0.29	-0.21	-0.19	-0.16	-0.26	-0.16	+/- Category Index
59	34	37	39	11	50	55	22	36	22	35	46	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	No. of Funds in Cat
-0.01	0.11	-0.08	-0.04	-0.03	0.00	-0.01	-0.02	-0.01	-0.02	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 01-15-2019

Asset Allocation % 01-10-2019	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	99.30	99.30	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.5	1.31	0.95
P/C Ratio TTM	15.0	1.28	0.97
P/B Ratio TTM	6.0	2.11	29.96
Geo Avg Mkt Cap $mil	92196	0.98	0.62

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	0.64
Greater Asia	0.1	1.29

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 545 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊖	24 mil	Microsoft Corp	6.16
⊖	16 mil	Apple Inc	6.06
⊖	1 mil	Amazon.com Inc	5.58
⊕	8 mil	Facebook Inc A	2.84
⊖	1 mil	Alphabet Inc Class C	2.70
⊖	996,285	Alphabet Inc A	2.67
⊖	6 mil	Visa Inc Class A	2.02
⊖	3 mil	UnitedHealth Group Inc	1.94
⊖	4 mil	The Home Depot Inc	1.71
⊖	2 mil	Boeing Co	1.56
⊖	3 mil	Mastercard Inc A	1.50
⊖	10 mil	Coca-Cola Co	1.16
⊖	4 mil	PepsiCo Inc	1.13
⊖	1 mil	Netflix Inc	1.12
⊖	5 mil	AbbVie Inc	1.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.2**	**0.92**
Basic Materials	1.6	0.64
Consumer Cyclical	17.9	1.52
Financial Services	8.9	0.56
Real Estate	1.7	0.70
Sensitive	**49.5**	**1.22**
Communication Services	1.2	0.33
Energy	0.8	0.15
Industrials	12.9	1.30
Technology	34.6	1.58
→ **Defensive**	**20.3**	**0.76**
Consumer Defensive	6.2	0.79
Healthcare	14.1	0.91
Utilities	0.0	0.00

Operations

Family: iShares
Manager: Multiple
Tenure: 11.0 Years
Total Assets: $39,927.2 mil
Shares Outstanding: 291.10 mil
Type: ETF

Ticker: IWF
Incept: 05-22-2000
Expiration Date: —
Exchange: NYSE ARCA
NAV: 130.78
Prem/Discount: 0.10

Mkt Price: 130.91
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

iShares Russell 1000 Value ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-25-2018	★★★ 1,100 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.60	4.51	3.43	6.61	17.09
2017	3.22	1.31	3.07	5.28	13.47
2018	-2.86	1.13	5.65	-11.74	-8.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-8.42	—	5.78	10.97	6.09
Std NAV 12-31-18	-8.40	—	5.76	10.99	6.09
Mkt Total Ret	-8.42	6.81	5.78	10.97	6.09
NAV Total Ret	-8.40	6.77	5.76	10.99	6.09
+/- Std Index	-4.01	-2.49	-2.73	-2.13	—
+/- Cat Index	-0.13	-0.19	-0.18	-0.19	—
% Rank Cat	46	52	42	48	
No. in Cat	1,244	1,100	937	686	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	2.24	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

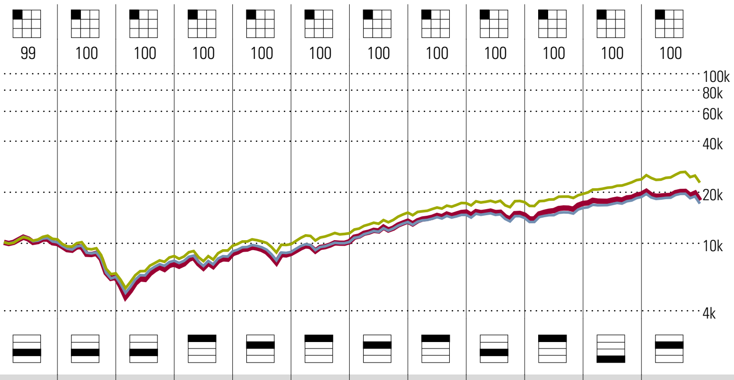
Risk and Return Profile

	3 Yr 1100 funds	5 Yr 937 funds	10 Yr 686 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.96	10.84	14.45
Standard Deviation MKT	10.90	10.80	14.46
Mean NAV	6.77	5.76	10.99
Mean MKT	6.81	5.78	10.97
Sharpe Ratio	0.55	0.51	0.77

MPT Statistics NAV	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-1.89	-0.17
Beta	0.95	1.00
R-Squared	89.73	100.00

12-Month Yield	2.72%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Value TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- iShares Russell 1000 Value ETF
17,862
- Category Average
17,143
- Standard Index
22,799

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
-0.72	-36.47	19.18	15.49	0.12	17.46	32.09	13.17	-3.97	17.26	13.45	-8.42	Mkt Total Ret %
-0.29	-36.83	19.64	15.30	0.21	17.28	32.18	13.21	-3.95	17.09	13.47	-8.40	NAV Total Ret %
-5.78	0.17	-6.83	0.24	-1.90	1.27	-0.21	-0.48	-5.33	5.14	-8.36	-4.01	+/- Standard Index
-0.12	0.02	-0.05	-0.21	-0.18	-0.23	-0.35	-0.25	-0.12	-0.25	-0.20	-0.13	+/- Category Index
65	54	68	24	40	20	40	12	54	25	79	46	% Rank Cat
1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	No. of Funds in Cat
0.00	0.04	0.04	-0.02	-0.02	-0.05	0.00	0.00	0.00	-0.02	0.01	—	Avg Prem/Discount %

Portfolio Analysis 01-15-2019

Asset Allocation % 01-10-2019	Net %	Long %	Short %
Cash	0.30	0.31	0.01
US Stocks	98.40	98.40	0.00
Non-US Stocks	1.29	1.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.3	0.77	0.97
P/C Ratio TTM	9.1	0.78	1.03
P/B Ratio TTM	1.8	0.63	3.73
Geo Avg Mkt Cap $mil	55639	0.59	0.62

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.8	1.04
Greater Asia	0.4	8.75

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 724 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	5 mil	Berkshire Hathaway Inc B	2.72
⊖	10 mil	JPMorgan Chase & Co	2.71
⊖	13 mil	Exxon Mobil Corp	2.49
⊖	7 mil	Johnson & Johnson	2.33
⊖	18 mil	Pfizer Inc	2.01
⊖	13 mil	Verizon Communications Inc	1.95
⊖	29 mil	Bank of America Corporation	1.92
⊖	8 mil	Procter & Gamble Co	1.86
⊖	14 mil	Intel Corp	1.81
⊖	23 mil	AT&T Inc	1.81
⊖	6 mil	Chevron Corp	1.77
⊖	13 mil	Wells Fargo & Co	1.66
⊖	14 mil	Cisco Systems Inc	1.60
⊖	8 mil	Merck & Co Inc	1.48
⊖	14 mil	Comcast Corp Class A	1.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.2**	**1.17**
Basic Materials	3.7	1.46
Consumer Cyclical	7.0	0.59
Financial Services	22.3	1.41
Real Estate	5.1	2.12
Sensitive	**32.2**	**0.79**
Communication Services	5.7	1.58
Energy	9.8	1.84
Industrials	7.7	0.78
Technology	9.1	0.42
Defensive	**29.6**	**1.11**
Consumer Defensive	8.3	1.06
Healthcare	15.1	0.98
Utilities	6.1	1.84

Operations

Family:	iShares	Ticker:	IWD	Mkt Price:	111.05
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	11.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$38,030.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	328.30 mil	NAV:	110.94		
Type:	ETF	Prem/Discount:	0.10		

iShares Russell 2000 Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-07-2018	★★★ 583 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-4.62	3.26	9.24	3.61	11.47
2017	5.37	4.41	6.24	4.59	22.24
2018	2.30	7.21	5.54	-21.67	-9.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-9.42	—	5.25	13.64	4.69
Std NAV 12-31-18	-9.33	—	5.24	13.60	4.70
Mkt Total Ret	-9.42	7.34	5.25	13.64	4.69
NAV Total Ret	-9.33	7.30	5.24	13.60	4.70
+/- Std Index	-4.95	-1.95	-3.26	0.48	—
+/- Cat Index	-0.02	0.06	0.10	0.08	—
% Rank Cat	75	66	50	46	
No. in Cat	676	583	516	391	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	0.59	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.24
Expense Ratio %	0.24
12b1 Expense %	NA

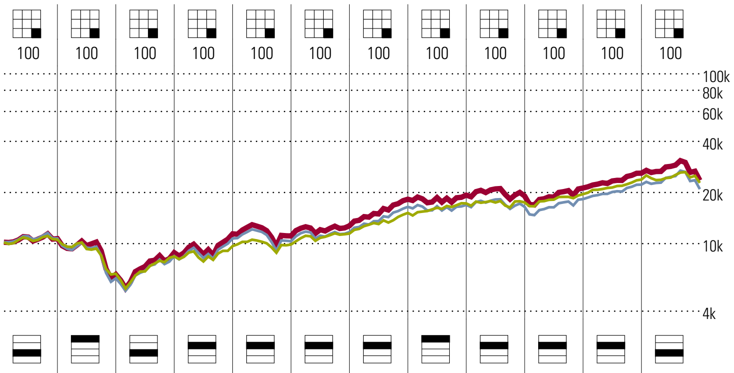
Risk and Return Profile

	3 Yr 583 funds	5 Yr 516 funds	10 Yr 391 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.69	16.30	18.64
Standard Deviation MKT	16.56	16.19	18.52
Mean NAV	7.30	5.24	13.60
Mean MKT	7.34	5.25	13.64
Sharpe Ratio	0.44	0.35	0.76

MPT Statistics NAV	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-3.85	0.06
Beta	1.34	1.00
R-Squared	77.59	100.00

12-Month Yield	0.76%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 Growth TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- iShares Russell 2000 Growth ETF 23,564
- Category Average 20,933
- Standard Index 22,799

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
6.86	-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	11.68	22.25	-9.42	Mkt Total Ret %
6.93	-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	11.47	22.24	-9.33	NAV Total Ret %
1.43	-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	-0.49	0.41	-4.95	+/- Standard Index
-0.12	0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.19	0.15	0.08	-0.02	+/- Category Index
54	23	51	36	46	35	37	22	34	43	44	75	% Rank Cat
829	834	778	758	764	743	714	722	730	669	684	676	No. of Funds in Cat
-0.10	-0.12	-0.04	-0.03	-0.05	-0.08	-0.08	-0.04	-0.06	-0.03	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 01-15-2019

Asset Allocation % 01-10-2019	Net %	Long %	Short %
Cash	-0.18	0.11	0.29
US Stocks	99.59	99.59	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.29	0.29

Equity Style

Value	Blend	Growth	
			Large
			Mid
		■	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	1.05	0.73
P/C Ratio TTM	11.7	1.00	0.64
P/B Ratio TTM	3.4	1.18	12.29
Geo Avg Mkt Cap $mil	1790	0.02	0.56

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.2	0.19
Greater Asia	0.1	2.58

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 1,250 Total Stocks , 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
⊕	492,673	Five Below Inc	0.68
⊕	1 mil	Integrated Device Technology Inc	0.64
⊕	242,473	Loxo Oncology Inc	0.64
⊕	1 mil	Etsy Inc	0.62
⊕	469,150	Haemonetics Corp	0.54
⊕	334,374	HubSpot Inc	0.53
⊕	797,842	Planet Fitness Inc A	0.53
⊕	576,123	Maximus Inc	0.45
⊕	612,051	Texas Roadhouse Inc	0.44
⊕	300,371	The Trade Desk Inc A	0.44
⊕	1 mil	Entegris Inc	0.42
⊕	484,030	Woodward Inc	0.42
	354,796	Primerica Inc	0.42
⊕	532,982	Trex Co Inc	0.41
⊕	436,605	Green Dot Corp	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**0.97**
Basic Materials	5.5	2.16
Consumer Cyclical	15.8	1.33
Financial Services	7.5	0.47
Real Estate	3.0	1.25
Sensitive	**39.4**	**0.97**
Communication Services	1.5	0.41
Energy	1.7	0.33
Industrials	15.3	1.55
Technology	20.9	0.96
Defensive	**28.7**	**1.08**
Consumer Defensive	3.7	0.47
Healthcare	24.6	1.59
Utilities	0.5	0.15

Operations

Family:	iShares	Ticker:	IWO	Mkt Price:	168.00
Manager:	Multiple	Incept:	07-24-2000	Base Currency:	USD
Tenure:	11.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$8,736.0 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	48.35 mil	NAV:	168.12		
Type:	ETF	Prem/Discount:	-0.07		

iShares Russell Mid-Cap Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 05-07-2018	★★★★ 542 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.54	1.52	4.54	0.41	7.15
2017	6.84	4.14	5.23	6.75	24.98
2018	2.12	3.10	7.52	-16.03	-4.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-4.87	—	7.22	14.91	7.55
Std NAV 12-31-18	-4.95	—	7.20	14.89	7.55
Mkt Total Ret	-4.87	8.42	7.22	14.91	7.55
NAV Total Ret	-4.95	8.37	7.20	14.89	7.55
+/- Std Index	-0.56	-0.88	-1.29	1.77	—
+/- Cat Index	-0.20	-0.22	-0.21	-0.23	—
% Rank Cat	38	39	24	15	
No. in Cat	605	542	489	341	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	0.79	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.24
12b1 Expense %	NA

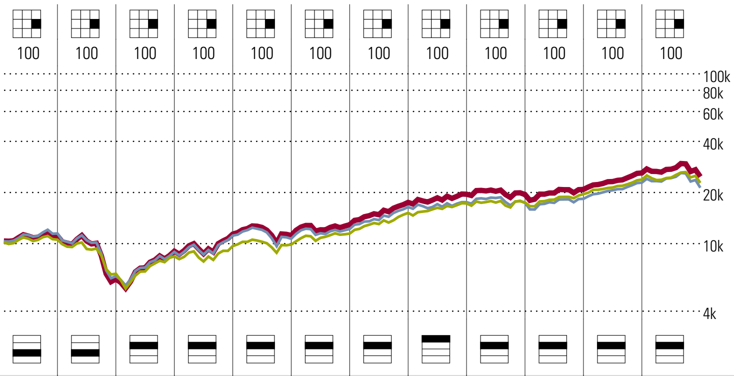
Risk and Return Profile

	3 Yr 542 funds	5 Yr 489 funds	10 Yr 341 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.99	12.51	15.35
Standard Deviation MKT	12.97	12.52	15.34
Mean NAV	8.37	7.20	14.89
Mean MKT	8.42	7.22	14.91
Sharpe Ratio	0.60	0.57	0.96

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-1.60	-0.15
Beta	1.12	0.94
R-Squared	89.98	97.60

12-Month Yield	1.02%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- iShares Russell Mid-Cap Growth ETF 24,769
- Category Average 21,336
- Standard Index 22,799

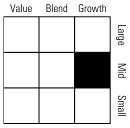
Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
11.26	-44.49	46.26	26.06	-1.88	15.60	35.52	11.69	-0.45	7.22	24.94	-4.87	Mkt Total Ret %
11.19	-44.40	45.95	26.10	-1.82	15.62	35.44	11.68	-0.39	7.15	24.98	-4.95	NAV Total Ret %
5.70	-7.40	19.49	11.04	-3.94	-0.39	3.05	-2.01	-1.77	-4.81	3.15	-0.56	+/- Standard Index
-0.23	-0.08	-0.34	-0.28	-0.17	-0.19	-0.31	-0.22	-0.19	-0.18	-0.28	-0.20	+/- Category Index
68	51	26	42	35	34	47	12	44	35	41	38	% Rank Cat
967	934	812	759	751	737	703	749	733	644	617	605	No. of Funds in Cat
0.00	-0.07	-0.10	-0.02	-0.02	-0.04	-0.04	-0.01	0.00	0.00	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 01-15-2019

Asset Allocation % 01-10-2019	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	99.23	99.23	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	1.20	0.92
P/C Ratio TTM	15.8	1.36	0.97
P/B Ratio TTM	5.0	1.75	18.57
Geo Avg Mkt Cap $mil	12167	0.13	1.16

Fixed-Income Style

Ltd Mod Ext
High Med Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.4	0.44
Greater Asia	0.2	4.69

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 418 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	585,998	ServiceNow Inc	1.22
⊕	1 mil	Ross Stores Inc	1.20
⊕	692,106	Edwards Lifesciences Corp	1.18
⊕	876,342	Dollar General Corp	1.12
⊕	583,508	Red Hat Inc	1.12
⊕	1 mil	Fiserv Inc	1.07
⊕	260,359	O'Reilly Automotive Inc	0.98
⊕	606,901	Autodesk Inc	0.91
⊕	549,066	Moody's Corporation	0.90
⊕	478,271	Workday Inc Class A	0.88
⊕	972,159	Amphenol Corp Class A	0.87
⊕	2 mil	Twitter Inc	0.86
⊕	838,989	Xilinx Inc	0.83
⊕	511,221	Lam Research Corp	0.81
⊕	1 mil	Paychex Inc	0.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.5**	**0.94**
Basic Materials	2.9	1.13
Consumer Cyclical	18.0	1.52
Financial Services	7.4	0.47
Real Estate	2.2	0.90
Sensitive	**50.4**	**1.24**
Communication Services	0.8	0.23
Energy	1.6	0.30
Industrials	18.1	1.82
Technology	29.9	1.37
Defensive	**19.0**	**0.71**
Consumer Defensive	4.9	0.63
Healthcare	14.1	0.91
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	IWP	Mkt Price:	113.71
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	11.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$9,079.0 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	75.60 mil	NAV:	113.63		
Type:	ETF	Prem/Discount:	0.07		

iShares Russell Mid-Cap Value ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-10-2018	★★★★ 363 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.86	4.68	4.39	5.46	19.69
2017	3.71	1.30	2.09	5.45	13.10
2018	-2.54	2.35	3.23	-14.89	-12.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-12.41	—	5.23	12.75	8.52
Std NAV 12-31-18	-12.36	—	5.25	12.81	8.52
Mkt Total Ret	-12.41	5.89	5.23	12.75	8.52
NAV Total Ret	-12.36	5.86	5.25	12.81	8.52
+/- Std Index	-7.98	-3.40	-3.25	-0.31	—
+/- Cat Index	-0.07	-0.20	-0.20	-0.22	—
% Rank Cat	44	40	25	25	
No. in Cat	417	363	306	218	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-04-30	1.97	—

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 call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.25
Expense Ratio %	0.24
12b1 Expense %	NA

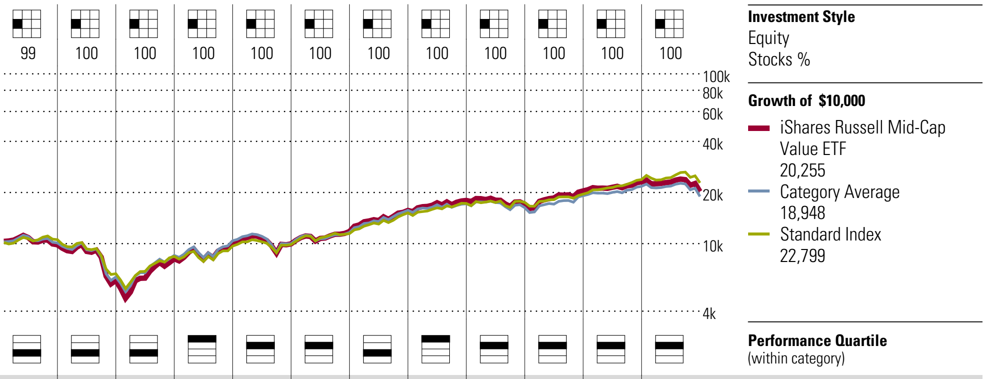
Risk and Return Profile

	3 Yr 363 funds	5 Yr 306 funds	10 Yr 218 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.08	11.39	15.65
Standard Deviation MKT	12.09	11.42	15.73
Mean NAV	5.86	5.25	12.81
Mean MKT	5.89	5.23	12.75
Sharpe Ratio	0.44	0.45	0.83

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-3.23	-1.58
Beta	1.02	0.96
R-Squared	85.66	95.45

12-Month Yield	2.53%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
-1.57	-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	Mkt Total Ret %
-1.57	-38.35	34.01	24.46	-1.55	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	NAV Total Ret %
-7.06	-1.35	7.55	9.39	-3.67	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	+/- Standard Index
-0.14	0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	+/- Category Index
70	63	51	24	31	28	66	10	50	39	50	44	% Rank Cat
405	442	416	420	422	425	415	460	471	399	405	417	No. of Funds in Cat
-0.05	-0.06	-0.03	-0.06	-0.04	-0.03	-0.04	-0.01	0.01	0.00	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 01-15-2019

Asset Allocation % 01-10-2019	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	98.78	98.78	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.9	0.75	1.03
P/C Ratio TTM	8.1	0.70	1.02
P/B Ratio TTM	1.6	0.58	2.65
Geo Avg Mkt Cap $mil	10672	0.11	1.12

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.1	0.16
Greater Asia	0.7	13.88

Top Holdings 01-10-2019

Share Chg since 01-2019	Share Amount	Holdings : 591 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊖	740,637	Sempra Energy	0.80
⊖	807,529	Fidelity National Information Serv	0.79
⊖	3 mil	Williams Companies Inc	0.78
⊖	839,801	Analog Devices Inc	0.70
⊖	1 mil	Welltower Inc	0.67
⊖	1 mil	Public Service Enterprise Group Inc	0.67
⊖	1 mil	Xcel Energy Inc	0.64
⊖	1 mil	SunTrust Banks Inc	0.63
⊖	373,021	AvalonBay Communities Inc	0.62
⊖	2 mil	Archer-Daniels Midland Co	0.61
⊖	970,049	Equity Residential	0.61
⊖	2 mil	Corning Inc	0.61
⊖	841,434	Consolidated Edison Inc	0.60
⊖	222,985	Roper Technologies Inc	0.58
⊖	2 mil	The Kroger Co	0.57

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.5**	**1.49**
Basic Materials	5.2	2.03
Consumer Cyclical	12.0	1.01
Financial Services	16.7	1.06
Real Estate	14.6	6.02
Sensitive	**28.3**	**0.69**
Communication Services	1.1	0.31
Energy	6.6	1.24
Industrials	12.7	1.28
Technology	7.9	0.36
Defensive	**23.2**	**0.87**
Consumer Defensive	5.8	0.74
Healthcare	6.5	0.42
Utilities	10.9	3.26

Operations

Family:	iShares	Ticker:	IWS	Mkt Price:	76.35
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	11.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$10,573.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	131.50 mil	NAV:	76.34		
Type:	ETF	Prem/Discount:	0.01		

Lord Abbett Short Duration Income I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-27-2018	★★★★★ 472 US Fund Short-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Govt/Credit 1-5 Yr TR USD	US Fund Short-Term Bond

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.29	1.74	0.80	0.09	3.97
2017	1.00	0.74	0.73	0.23	2.73
2018	-0.22	0.55	0.55	0.54	1.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.43	2.70	2.13	4.55	3.98
Std 12-31-2018	1.43	—	2.13	4.55	3.98
Total Return	1.43	2.70	2.13	4.55	3.98
+/- Std Index	1.42	0.65	-0.39	1.07	—
+/- Cat Index	0.04	1.30	0.81	2.46	—
% Rank Cat	23	8	9	5	
No. in Cat	530	472	405	263	

	Subsidized	Unsubsidized
7-day Yield 01-16-19	0.04	—
30-day SEC Yield 12-31-18	3.51	2.81

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 call 888-522-2388 or visit www.lordabbett.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

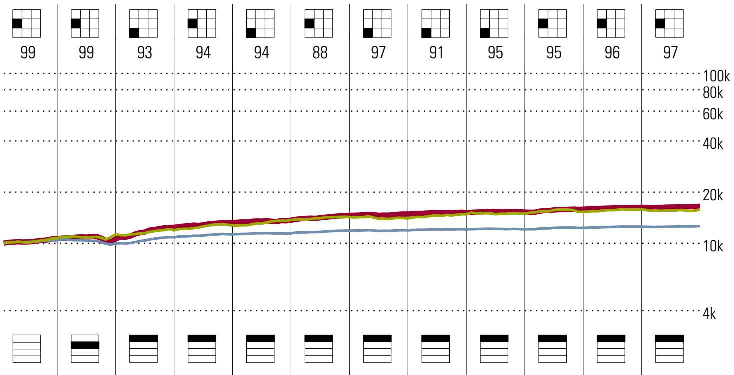
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.39**

Risk and Return Profile

	3 Yr 472 funds	5 Yr 405 funds	10 Yr 263 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.16	1.19	2.16
Mean	2.70	2.13	4.55
Sharpe Ratio	1.27	1.18	1.86

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.35	1.04
Beta	0.23	0.26
R-Squared	30.20	55.99
12-Month Yield		4.08%
Potential Cap Gains Exp		-8.82%



Investment Style
Fixed-Income
Bond %

Growth of $10,000

- Lord Abbett Short Duration Income I 16,509
- Category Average 12,629
- Standard Index 15,844

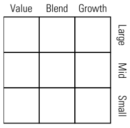
Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
4.34	4.09	4.54	4.60	4.54	4.65	4.55	4.45	4.31	4.30	4.25	4.14	NAV/Price
6.25	-0.42	17.21	6.58	3.35	6.84	1.82	1.70	0.86	3.97	2.73	1.43	Total Return %
-0.72	-5.66	11.28	0.04	-4.49	2.62	3.84	-4.26	0.31	1.32	-0.81	1.42	+/- Standard Index
-1.02	-5.55	12.59	2.50	0.21	4.60	1.53	0.28	-0.12	2.40	1.46	0.04	+/- Category Index
—	37	4	10	6	7	7	18	12	10	9	23	% Rank Cat
—	439	432	432	405	413	458	524	559	522	513	530	No. of Funds in Cat

Portfolio Analysis 11-30-2018

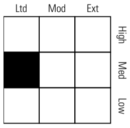
Asset Allocation %	Net %	Long %	Short %
Cash	2.76	2.76	0.00
US Stocks	0.05	0.06	0.01
Non-US Stocks	0.00	0.00	0.00
Bonds	96.80	96.80	0.00
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.01	0.01

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	10.7	—	—
P/B Ratio TTM	0.6	—	0.39
Geo Avg Mkt Cap $mil	506	—	0.02

Fixed-Income Style



Avg Eff Maturity	2.39
Avg Eff Duration	2.05
Avg Wtd Coupon	4.00
Avg Wtd Price	98.85

Credit Quality Breakdown 11-30-2018	Bond %
AAA	42.13
AA	7.34
A	9.42
BBB	28.77
BB	6.26
B	4.30
Below B	1.52
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 10-2018	Share Amount	Holdings : 30 Total Stocks , 1,467 Total Fixed-Income, 67% Turnover Ratio	Net Assets %
	303 mil	Dbwf 2018-Amxp Mortgage Trust 3.87%	0.73
⊖	301 mil	United States Treasury Notes 2.88%	0.73
⊕	225 mil	GE Capital International Funding C	0.52
	186 mil	Sabine Pass Liquefaction, LLC 5.63%	0.47
	191 mil	LCCM MORTGAGE TRUST 2.95%	0.46
	182 mil	Jefferies Group LLC 8.5%	0.45
	193 mil	World Finl Network Credit Card Tst	0.45
⊕	184 mil	Caesars Palace Las Vegas Trust 3.5	0.45
	188 mil	Capital One Multi Asset Execution	0.45
	187 mil	BA Credit Card Trust 1.84%	0.44
✲	176 mil	J.P.Morgan Securities Llc	0.43
	168 mil	Barclays Dryrock Issuance Trust 2.	0.41
	164 mil	J.P. Morgan Chase Commercial Mortg	0.39
	142 mil	Energy Transfer Operating L P 9%	0.35
	144 mil	Citibank Credit Card Issuance Trus	0.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	**100.0**	**—**
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Lord Abbett	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LLDYX	Incept:	10-19-2004
Tenure:	20.1 Years	ISIN:	US5439166886	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$42,117.20 mil

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-24-2018	★★★★★ 1,247 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-6.44	0.00	8.03	1.76	2.85
2017	10.70	8.06	7.38	7.29	37.82
2018	4.96	6.76	6.82	-12.85	4.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.32	13.93	12.09	18.12	9.98
Std 12-31-2018	4.32	—	12.09	18.12	9.98
Total Return	4.32	13.93	12.09	18.12	9.98
+/- Std Index	8.70	4.67	3.60	5.00	—
+/- Cat Index	5.83	2.78	1.69	2.83	—
% Rank Cat	7	3	4	4	
No. in Cat	1405	1247	1107	799	

	Subsidized	Unsubsidized
7-day Yield 01-16-19	0.00	—
30-day SEC Yield	—	—

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 call 800-638-8797 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.56**

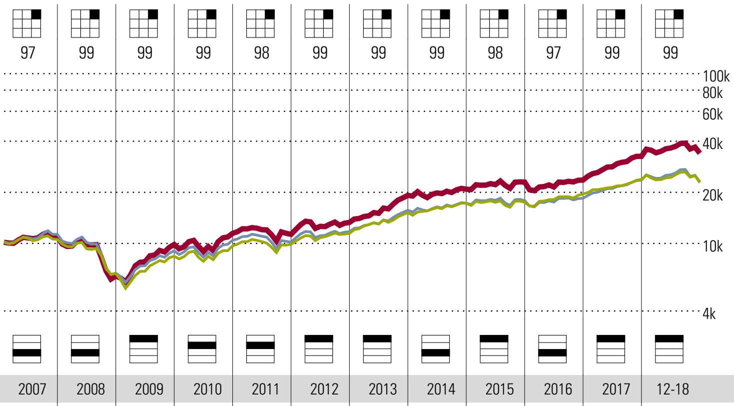
Risk and Return Profile

	3 Yr 1247 funds	5 Yr 1107 funds	10 Yr 799 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.80	13.28	15.66
Mean	13.93	12.09	18.12
Sharpe Ratio	0.94	0.88	1.12

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	3.70	2.32
Beta	1.10	1.03
R-Squared	77.16	92.29

12-Month Yield	—
Potential Cap Gains Exp	39.11%



Investment Style
Equity
Stocks %

Growth of $10,000

- T. Rowe Price Instl Large Cap Growth 33,977
- Category Average 23,079
- Standard Index 22,799

Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	NAV/Price
8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	Total Return %
3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	+/- Standard Index
-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	+/- Category Index
74	52	5	41	44	25	3	66	7	52	3	7	% Rank Cat
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	1.42	1.42	0.00
US Stocks	92.93	92.93	0.00
Non-US Stocks	5.65	5.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.9	1.91	1.38
P/C Ratio TTM	20.2	1.73	1.30
P/B Ratio TTM	6.7	2.33	1.34
Geo Avg Mkt Cap $mil	150253	1.60	1.01

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	0.96
Greater Europe	0.0	0.00
Greater Asia	4.3	90.35

Share Chg since 06-2018	Share Amount	Holdings : 63 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	914,475	Amazon.com Inc	9.98
⊖	10 mil	Microsoft Corp	6.44
⊖	2 mil	Boeing Co	4.85
⊖	6 mil	Visa Inc Class A	4.74
⊖	710,632	Alphabet Inc A	4.67
⊖	301,130	Booking Holdings Inc	3.26
⊖	3 mil	Facebook Inc A	2.95
⊖	2 mil	UnitedHealth Group Inc	2.89
⊖	2 mil	Cigna Corp	2.58
⊖	360,367	Alphabet Inc Class C	2.34
⊖	738,424	Intuitive Surgical Inc	2.31
⊖	2 mil	Becton, Dickinson and Co	2.15
⊕	2 mil	Stryker Corp	2.09
⊕	9 mil	Tencent Holdings Ltd ADR	2.08
⊖	2 mil	Apple Inc	1.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.1**	**1.07**
Basic Materials	0.0	0.00
Consumer Cyclical	23.9	2.02
Financial Services	10.3	0.65
Real Estate	0.9	0.38
Sensitive	**41.2**	**1.01**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	9.8	0.99
Technology	31.5	1.44
→ **Defensive**	**23.7**	**0.89**
Consumer Defensive	2.5	0.32
Healthcare	20.1	1.30
Utilities	1.1	0.32

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	2.0 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$17,210.41 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-23-2018	★★★★ 1,208 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.85	3.82	11.93
2017	6.05	3.08	4.48	6.63	21.79
2018	-0.77	3.42	7.70	-13.53	-4.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.42	9.22	8.46	13.11	9.39
Std 12-31-2018	-4.42	—	8.46	13.11	9.39
Total Return	-4.42	9.22	8.46	13.11	9.39
+/- Std Index	-0.04	-0.04	-0.03	-0.01	—
+/- Cat Index	0.36	0.13	0.25	-0.17	—
% Rank Cat	27	15	10	19	
No. in Cat	1402	1208	1071	805	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-15-19	2.20	2.20

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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

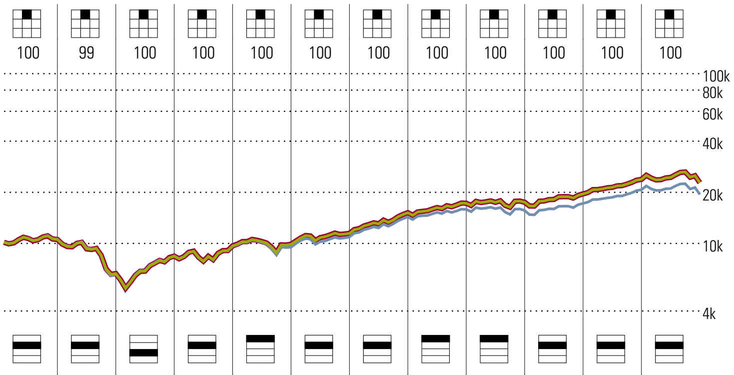
Risk and Return Profile

	3 Yr 1208 funds	5 Yr 1071 funds	10 Yr 805 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.96	10.95	13.61
Mean	9.22	8.46	13.11
Sharpe Ratio	0.76	0.74	0.95

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	2.12%
Potential Cap Gains Exp	51.09%



Investment Style
Equity
Stocks %

Growth of $10,000
- ▬ Vanguard Institutional Index I 22,788
- ▬ Category Average 19,430
- ▬ Standard Index 22,799

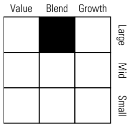
Performance Quartile
(within category)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	**History**
	100	99	100	100	100	100	100	100	100	100	100	100	Equity Stocks %
	134.14	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	NAV/Price
	5.47	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	Total Return %
	-0.02	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	+/- Standard Index
	-0.30	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	+/- Category Index
	49	37	52	29	17	35	42	18	20	27	29	27	% Rank Cat
	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	No. of Funds in Cat

Portfolio Analysis 12-31-2018

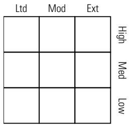
Asset Allocation % 11-30-2018	Net %	Long %	Short %
Cash	0.58	0.58	0.00
US Stocks	98.60	98.60	0.00
Non-US Stocks	0.79	0.79	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	1.00	0.96
P/C Ratio TTM	11.7	1.00	0.98
P/B Ratio TTM	2.9	1.00	0.92
Geo Avg Mkt Cap $mil	93924	1.00	0.65

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	0.97
Greater Asia	0.0	1.00

Top Holdings 11-30-2018

Share Chg since 11-2018	Share Amount	Holdings : 508 Total Stocks , 2 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	73 mil	Microsoft Corp	3.63
⊖	43 mil	Apple Inc	3.49
⊖	4 mil	Amazon.com Inc	2.95
⊕	18 mil	Berkshire Hathaway Inc B	1.77
⊖	25 mil	Johnson & Johnson	1.68
⊖	32 mil	JPMorgan Chase & Co	1.59
⊖	23 mil	Facebook Inc A	1.45
⊖	3 mil	Alphabet Inc Class C	1.44
⊖	40 mil	Exxon Mobil Corp	1.44
⊖	3 mil	Alphabet Inc A	1.41
⊖	55 mil	Pfizer Inc	1.16
⊖	9 mil	UnitedHealth Group Inc	1.15
⊖	88 mil	Bank of America Corporation	1.12
⊖	17 mil	Visa Inc Class A	1.07
⊖	39 mil	Verizon Communications Inc	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.7**	**1.00**
Basic Materials	2.6	1.00
Consumer Cyclical	11.8	1.00
Financial Services	15.9	1.00
Real Estate	2.4	1.00
Sensitive	**40.6**	**1.00**
Communication Services	3.6	1.00
Energy	5.3	1.00
Industrials	9.8	0.98
Technology	21.9	1.00
Defensive	**26.7**	**1.00**
Consumer Defensive	7.9	1.00
Healthcare	15.5	1.00
Utilities	3.3	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	18.1 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$200,003.58 mil

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-10-2018	★★★★ 364 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.01	0.52	10.83	-6.70	1.84
2017	12.67	10.26	10.68	4.13	43.16
2018	3.39	0.71	-1.51	-14.76	-12.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.58	8.42	3.68	9.67	6.56
Std 12-31-2018	-12.58	—	3.68	9.67	6.56
Total Return	-12.58	8.42	3.68	9.67	6.56
+/- Std Index	1.62	3.95	3.00	3.10	—
+/- Cat Index	1.84	4.23	1.99	2.52	—
% Rank Cat	31	3	9	8	
No. in Cat	439	364	315	228	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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 call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	**0.32**

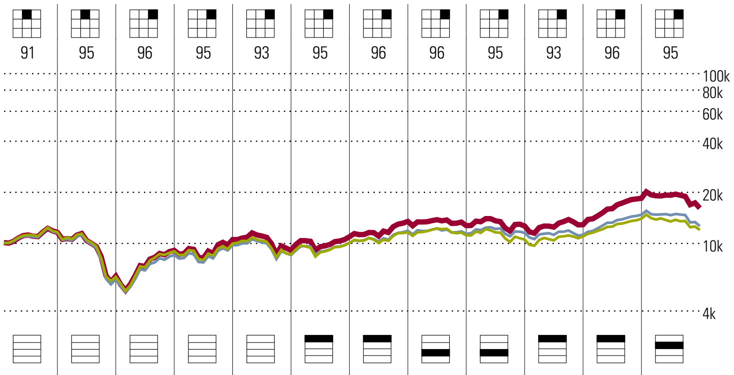
Risk and Return Profile

	3 Yr 364 funds	5 Yr 315 funds	10 Yr 228 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.56	14.15	17.92
Mean	8.42	3.68	9.67
Sharpe Ratio	0.55	0.28	0.58

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	3.46	3.65
Beta	1.17	1.19
R-Squared	85.85	92.47

12-Month Yield	—
Potential Cap Gains Exp	15.30%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard International Growth Adm 16,141
- Category Average 12,661
- Standard Index 12,010

Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
78.98	38.79	54.04	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	NAV/Price
16.25	-44.83	41.88	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	Total Return %
-0.40	0.70	0.43	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.62	+/- Standard Index
-4.78	0.79	3.21	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	+/- Category Index
—	—	—	—	—	24	15	65	67	12	6	31	% Rank Cat
—	—	—	—	—	250	278	341	361	363	399	439	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %
Cash	3.41	3.41	0.00
US Stocks	11.67	11.67	0.00
Non-US Stocks	83.27	83.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.65	1.65	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.68	1.28
P/C Ratio TTM	15.8	1.92	1.27
P/B Ratio TTM	3.2	2.22	1.30
Geo Avg Mkt Cap $mil	56964	1.86	1.76

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	15.7	1.51
Greater Europe	40.5	0.90
Greater Asia	43.7	0.98

Share Chg since 06-2018	Share Amount	Holdings : 720 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	10 mil	Alibaba Group Holding Ltd ADR	4.58
⊕	38 mil	Tencent Holdings Ltd	4.11
⊖	669,737	Amazon.com Inc	3.59
	7 mil	ASML Holding NV	3.47
⊕	143 mil	AIA Group Ltd	3.41
	5 mil	Baidu Inc ADR	2.83
	3 mil	Illumina Inc	2.68
	3 mil	L'Oreal SA	1.77
	5 mil	Ferrari NV	1.74
	21 mil	Industria De Diseno Textil SA	1.72
	6 mil	SoftBank Group Corp	1.62
⊖	27 mil	M3 Inc	1.61
⊕	47 mil	Rolls-Royce Holdings PLC	1.61
	1 mil	Kering SA	1.53
	44 mil	Svenska Handelsbanken A	1.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.4**	**1.02**
Basic Materials	3.9	0.49
Consumer Cyclical	26.6	2.46
Financial Services	14.9	0.67
Real Estate	0.0	0.00
Sensitive	**36.6**	**1.08**
Communication Services	3.0	0.71
Energy	1.7	0.24
Industrials	11.1	1.03
Technology	20.8	1.81
Defensive	**18.0**	**0.82**
Consumer Defensive	8.1	0.80
Healthcare	9.9	1.17
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	15.9 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$31,038.75 mil

Vanguard Russell 1000 Growth Index I (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★ 1,247 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.72	0.61	4.57	1.00	7.02
2017	8.88	4.65	5.89	7.84	30.12
2018	1.39	5.74	9.15	-15.89	-1.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.58	11.08	10.32	—	12.69
Std 12-31-2018	-1.58	—	10.32	—	12.69
Total Return	-1.58	11.08	10.32	—	12.69
+/- Std Index	2.80	1.82	1.83	—	—
+/- Cat Index	-0.07	-0.07	-0.08	—	—
% Rank Cat	44	19	17	—	
No. in Cat	1405	1247	1107	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-16-19	1.39	1.39

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 call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Gross Expense Ratio %	**0.08**

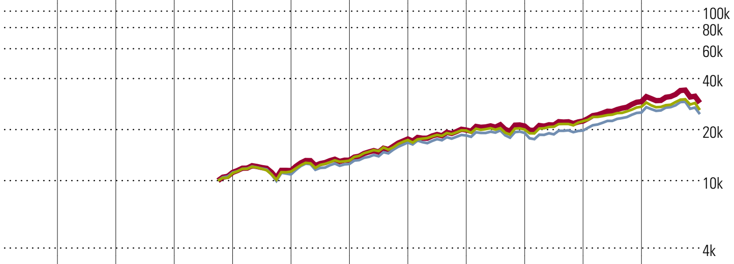
Risk and Return Profile

	3 Yr 1247 funds	5 Yr 1107 funds	10 Yr *799 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.29	11.96	—
Mean	11.08	10.32	—
Sharpe Ratio	0.83	0.83	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	1.19	-0.06
Beta	1.08	1.00
R-Squared	92.08	100.00

12-Month Yield	1.22%
Potential Cap Gains Exp	18.40%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Russell 1000 Growth Index I 28,761
- Category Average 24,680
- Standard Index 26,110

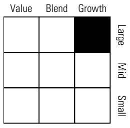
Performance Quartile (within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
—	—	—	100	100	100	100	100	100	100	100	99	Stocks %
—	—	—	*112.71*	113.94	128.95	169.46	188.53	196.04	206.57	265.20	258.18	NAV/Price
—	—	—	—	2.47	15.17	33.39	12.97	5.57	7.02	30.12	-1.58	Total Return %
—	—	—	—	0.36	-0.83	1.00	-0.72	4.18	-4.94	8.28	2.80	+/- Standard Index
—	—	—	—	-0.17	-0.08	-0.09	-0.08	-0.10	-0.06	-0.10	-0.07	+/- Category Index
—	—	—	—	11	49	53	20	35	21	34	44	% Rank Cat
—	—	—	—	1683	1681	1712	1710	1681	1463	1363	1405	No. of Funds in Cat

Portfolio Analysis 12-31-2018

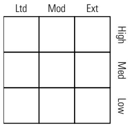
Asset Allocation % 11-30-2018	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	98.49	98.49	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.4	1.30	0.94
P/C Ratio TTM	14.9	1.28	0.96
P/B Ratio TTM	6.0	2.12	1.22
Geo Avg Mkt Cap $mil	93333	1.00	0.63

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	0.63
Greater Asia	0.1	1.33

Top Holdings 11-30-2018

Share Chg since 11-2018	Share Amount	Holdings : 546 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	2 mil	Apple Inc	6.79
⊖	3 mil	Microsoft Corp	6.26
⊖	131,712	Amazon.com Inc	4.54
⊖	916,153	Facebook Inc A	2.63
⊖	117,183	Alphabet Inc Class C	2.62
⊖	115,221	Alphabet Inc A	2.61
⊖	368,208	UnitedHealth Group Inc	2.11
⊖	688,730	Visa Inc Class A	1.99
⊖	444,069	The Home Depot Inc	1.63
⊖	208,692	Boeing Co	1.48
⊖	353,928	Mastercard Inc A	1.45
⊖	484,073	PepsiCo Inc	1.20
⊖	1 mil	Coca-Cola Co	1.18
⊖	583,821	AbbVie Inc	1.12
⊖	234,754	Amgen Inc	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.8**	**0.91**
Basic Materials	1.7	0.66
Consumer Cyclical	17.4	1.47
Financial Services	9.0	0.57
Real Estate	1.7	0.70
Sensitive	**49.7**	**1.22**
Communication Services	1.2	0.34
Energy	0.8	0.14
Industrials	12.9	1.30
Technology	34.9	1.59
Defensive	**20.5**	**0.77**
Consumer Defensive	6.4	0.82
Healthcare	14.1	0.91
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRGWX	Incept:	12-06-2010
Tenure:	8.3 Years	ISIN:	US92206C6729	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$4,479.92 mil

Western Asset Core Plus Bond IS (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2018	★★★★★ 876 US Fund Intermediate-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD	US Fund Intermediate-Term Bond

Performance 12-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.51	3.00	1.58	-2.37	4.72
2017	1.91	2.78	1.66	0.47	6.99
2018	-1.07	-1.46	0.30	0.78	-1.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.47	3.35	3.80	6.92	6.17
Std 12-31-2018	-1.47	—	3.80	6.92	6.17
Total Return	-1.47	3.35	3.80	6.92	6.17
+/- Std Index	-1.48	1.30	1.28	3.45	—
+/- Cat Index	-1.48	1.30	1.28	3.45	—
% Rank Cat	85	6	3	2	
No. in Cat	1019	876	767	560	

	Subsidized	Unsubsidized
7-day Yield 01-16-19	3.79	—
30-day SEC Yield 12-31-18	3.85	3.84

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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggmason.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.43**

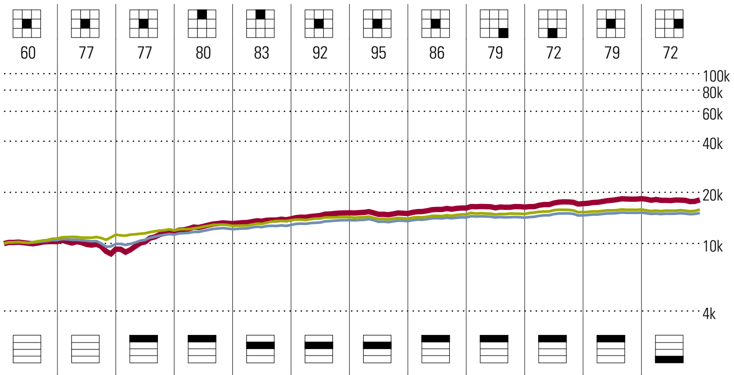
Risk and Return Profile

	3 Yr 876 funds	5 Yr 767 funds	10 Yr 560 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.43	3.24	4.38
Mean	3.35	3.80	6.92
Sharpe Ratio	0.65	0.95	1.45

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.23	0.38
Beta	1.06	0.90
R-Squared	77.77	88.46

12-Month Yield	3.56%
Potential Cap Gains Exp	-4.17%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Western Asset Core Plus Bond IS 18,079
- Category Average 15,118
- Standard Index 15,844

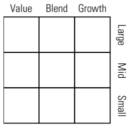
Performance Quartile
(within category)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	History
—	8.66	10.13	10.78	11.10	11.67	11.19	11.64	11.43	11.42	11.83	11.20	NAV/Price
2.57	*-9.76*	26.11	12.10	6.65	8.57	-0.98	7.74	1.32	4.72	6.99	-1.47	Total Return %
-4.39	*-15.00*	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-1.48	+/- Standard Index
-4.39	*-15.00*	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-1.48	+/- Category Index
—	—	7	3	38	26	29	2	7	14	1	85	% Rank Cat
—	—	1123	1164	1195	1165	1079	1038	1042	985	986	1019	No. of Funds in Cat

Portfolio Analysis 12-31-2018

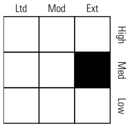
Asset Allocation % 09-30-2018	Net %	Long %	Short %
Cash	1.49	43.91	42.42
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.92	110.71	12.79
Other/Not Clsfd	0.59	0.63	0.04
Total	100.00	155.25	55.25

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style



Avg Eff Maturity	10.28
Avg Eff Duration	7.49
Avg Wtd Coupon	3.79
Avg Wtd Price	97.46

Credit Quality Breakdown 09-30-2018	Bond %
AAA	55.84
AA	3.47
A	15.27
BBB	13.57
BB	6.44
B	2.54
Below B	3.08
NR	-0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 09-30-2018

Share Chg since 09-2018	Share Amount	Holdings : 0 Total Stocks , 2,019 Total Fixed-Income, 94% Turnover Ratio	Net Assets %
✲	2,115 mil	Ir Swap 3m-Libor-Bba	-8.94
✲	2,115 mil	Ir Swap 1d-Fedl01 31 Bps	8.94
✲	644 mil	Federal National Mortgage Associat	2.78
✲	675 mil	United States Treasury Bonds 3%	2.73
	623 mil	United States Treasury Bonds 3%	2.55
✲	563 mil	Government National Mortgage Assoc	2.44
✲	9,877 mil	Fx Fut Mexican Peso Fut Dec18	-2.21
✲	9,877 mil	Fx Fut Mexican Peso Fut Dec18	2.21
✲	540 mil	United States Treasury Bonds 2.88%	2.14
⊖	410 mil	United States Treasury Bonds 3.75%	1.90
✲	350 mil	United States Treasury Notes 2.75%	1.46
⊕	348 mil	United States Treasury Bonds 2.5%	1.28
✲	278 mil	Government National Mortgage Assoc	1.18
✲	29,325 mil	Fx Fut Jpn Yen Curr Fut Dec18	-1.08
✲	29,325 mil	Fx Fut Jpn Yen Curr Fut Dec18	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Legg Mason	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WAPSX	Incept:	08-04-2008
Tenure:	20.5 Years	ISIN:	US9576636693	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$23,715.76 mil

Important Disclosures

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