

Evelyn F. McKnight Brain Research Foundation

Period Ending June 30, 2019

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Executive Summary

Executive Summary

Asset Allocation

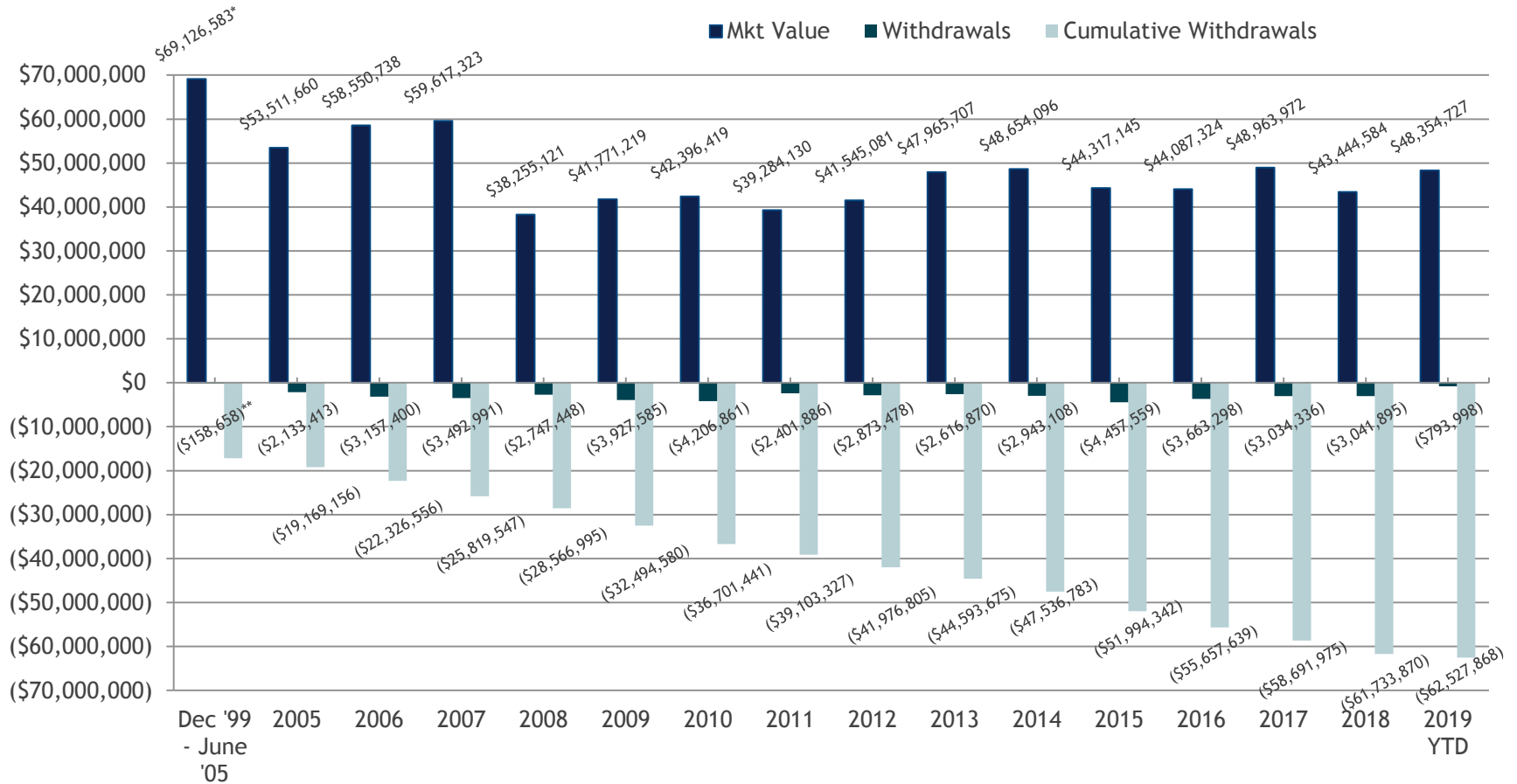
- The Foundation has a 69.5% target to public equity, a 7.5% target to fixed income (including cash) and a 23.0% target allocation to alternative assets (including a 7.5% allocation to private equity).
- As of quarter end, the public equity allocation was 70.3%, the allocation to fixed income (including cash) was 7.5% and the allocation to alternative investments was 22.2%.

Portfolio Performance

- For the quarter period ending June 30, 2019 the total return for the portfolio was 2.82% versus 3.29% for the Investment Policy Statement Index.
- For the year period ending June 30, 2019 the total return for the portfolio was 4.69% versus 5.89% for the Investment Policy Statement Index.

Investment Review

Historical Market Values and Distributions

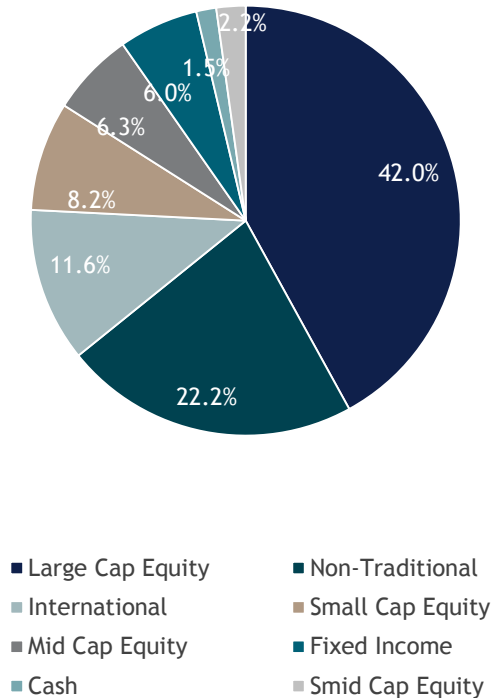


Source: First Rate Advisor

* As of December 1999

** From December 2004 - June 2005

Portfolio Composition



Period Ending June 30, 2019							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$48,354,727	100.0%	100.0%		100.0%		
Total Equities	\$34,003,737	70.3%	69.1%	1.2%	74.0%		-3.7%
Large Cap Equities	\$20,315,723	42.0%	40.3%	1.7%	47.0%	30-60%	-5.0%
T. Rowe Price Large Cap Growth	\$2,946,271	6.1%	13.0%	(6.9%)			
Edgewood Growth Instl	\$3,057,252	6.3%	0.0%	6.3%			
Vanguard Russell 1000 Value Index I	\$5,109,796	10.6%	0.0%	10.6%			
iShares Russell 1000 Value	\$0	0.0%	1.7%	(1.7%)			
DFA US Large Cap Value I	\$0	0.0%	6.0%	(6.0%)			
Vanguard Russell 1000 Growth Index I	\$1,573,900	3.3%	4.9%	(1.6%)			
Vanguard Institutional Index	\$7,628,504	15.8%	9.8%	6.0%			
iShares Russell 1000 Growth	\$0	0.0%	5.1%	(5.1%)			
Mid Cap Equities	\$3,055,700	6.3%	6.2%	0.1%	7.0%	5-14%	-0.7%
iShares Russell Mid Cap Growth	\$1,676,858	3.5%	3.4%	0.1%			
iShares Russell Mid Cap Value	\$1,378,841	2.9%	2.8%	0.0%			
Smid Cap Equities	\$1,070,209	2.2%	2.1%	0.1%			
Eaton Vance Atlanta Capital SMID-Cap R6	\$1,070,209	2.2%	2.1%	0.1%			
Small Cap Equities	\$3,975,544	8.2%	8.2%	0.0%	8.0%	0-15%	0.2%
Vanguard Small Cap Value Index Admiral	\$1,727,809	3.6%	0.0%	3.6%			
iShare Russell 2000 Growth	\$2,247,735	4.6%	4.6%	0.0%			
DFA US Small Cap Value I	\$0	0.0%	3.6%	(3.6%)			
International Developed Equities	\$3,600,222	7.5%	9.7%	(2.2%)	7.0%		0.5%
Artisan International Value Advisor	\$1,108,032	2.3%	2.2%	0.1%			
Vanguard International Growth Adm	\$2,492,190	5.2%	5.1%	0.1%			
DFA International Core Equity I	\$0	0.0%	2.4%	(2.4%)			
International Small Cap	\$512,123	1.1%	1.1%	(0.0%)	2.0%		-0.9%
iShares MSCI EAFE Small-Cap	\$512,123	1.1%	1.1%	(0.0%)			
International Emerging	\$1,474,216	3.0%	1.6%	1.4%	3.0%		0.0%
DFA Emerging Markets Core Equity I	\$0	0.0%	1.6%	(1.6%)			
Calvert Emerging Markets Equity I	\$1,474,216	3.0%	0.0%	3.0%			
Total Fixed Income	\$2,897,734	6.0%	6.0%	0.0%	6.0%	0-20%	-0.0%
iShares iBoxx High Yield Bond	\$723,594	1.5%	1.6%	(0.1%)			
DoubleLine Total Return Bond I	\$537,202	1.1%	1.1%	0.0%			
Lord Abbett Short Duration Income I	\$415,462	0.9%	0.9%	0.0%			
Western Asset Core Plus Bond IS	\$1,221,475	2.5%	2.5%	0.1%			
Total Non-Traditional	\$10,714,214	22.2%	22.4%	(0.2%)	20.0%	10-30%	2.2%
Hedge	\$8,306,177	17.2%	17.2%	0.0%	12.0%	10-30%	5.2%
Lighthouse Global Long/Short	\$3,039,367	6.3%	6.3%	0.0%			
Lighthouse Diversified	\$2,949,514	6.1%	6.1%	(0.0%)			
Lighthouse Credit Opportunities	\$2,317,296	4.8%	4.8%	(0.0%)			
Private Equity	\$2,408,037	5.0%	5.1%	(0.1%)	8.0%	0-10%	-3.0%
Hall Capital	\$1,103,916	2.3%	2.5%	(0.2%)			
Spring Harbour 2013	\$407,319	0.8%	0.8%	0.0%			
HarbourVest 2015	\$389,577	0.8%	0.8%	0.0%			
HarbourVest 2016	\$276,425	0.6%	0.6%	(0.0%)			
HarbourVest 2017	\$199,471	0.4%	0.4%	(0.0%)			
HarbourVest 2018	\$31,329	0.1%	0.1%	(0.0%)			
Total Cash	\$739,043	1.5%	2.5%	(1.0%)			

Source: First Rate Advisor

Investment Performance

Period Ending June 30, 2019							
Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	2.82%	13.16%	4.69%	10.61%	6.99%	9.88%	10.19%
<i>2018 Efficient Frontier Target⁽¹⁾</i>	3.29%	14.74%	5.89%	9.82%	6.49%	9.19%	9.89%
<i>Spending Policy Benchmark</i>	--	--	8.70%	8.47%	8.33%	8.12%	8.36%
<i>65% Russell 3000 / 35% Barclays Agg</i>	3.74%	14.30%	8.59%	9.92%	7.66%	9.88%	10.90%
Total Equities	3.59%	17.92%	5.66%	13.04%	8.15%	11.88%	12.55%
Domestic Equities	3.78%	18.60%	7.13%	14.60%	10.03%	13.48%	14.15%
International Equities - Developed	3.31%	16.25%	1.47%	9.39%	2.97%	7.91%	8.19%
International Equities - Emerging	-0.64%	7.92%	0.32%	7.86%	0.12%	3.82%	--
International Equities - Small	1.55%	12.57%	-5.87%	4.62%	--	--	--
Total Fixed Income	2.82%	7.28%	7.45%	3.91%	2.69%	3.37%	4.79%
Total Non-Traditional	0.61%	2.87%	1.36%	6.32%	5.37%	6.87%	6.69%
Private Equity (As of 12/31/2018)	-2.50%	--	10.85%	14.48%	16.66%	14.75%	--

(1) 2018 Efficient Frontier Target consists of: 47% S&P 500 / 7% Russell MidCap / 8% Russell 2000 / 7% MSCI EAFE / 2% MSCI EAFE Small Cap / 3% MSCI Emerging Markets / 6% Bloomberg Barclays US Aggregate TR / 20% HFRI Fund of Funds Composite Index

*Efficient Frontier Returns prior to July 1, 2019 correspond to previous efficient frontier targets

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

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

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

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

(5) 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 June 30, 2019							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
Large Cap Equity		42.0%					
T. Rowe Price Large Cap Growth	TRLGX	6.1%	3.00%	18.12%	9.96%	23.13%	15.13%
Edgewood Growth Instl	EGFIX	6.3%	5.34%	22.58%	9.81%	22.33%	15.51%
Vanguard Russell 1000 Growth Index I	VRGWX	3.3%	4.62%	21.44%	11.49%	17.99%	13.31%
<i>Russell 1000 Growth</i>			4.64%	21.49%	11.56%	18.07%	13.39%
Vanguard Institutional Index	VINIX	15.8%	4.30%	18.54%	10.39%	14.15%	10.68%
<i>S&P 500</i>			4.30%	18.54%	10.42%	14.19%	10.71%
Vanguard Russell 1000 Value Index I	VRVIX	10.6%	3.83%	16.21%	8.44%	10.13%	7.37%
<i>Russell 1000 Value</i>			3.84%	16.24%	8.46%	10.19%	7.46%
Mid Cap Equity		6.3%					
iShares Russell Mid-Cap Growth	IWP	3.5%	5.34%	25.94%	13.70%	16.24%	10.88%
<i>Russell Mid Cap Growth</i>			5.40%	26.08%	13.94%	16.49%	11.10%
iShares Russell Mid-Cap Value	IWS	2.9%	3.13%	17.88%	3.57%	8.75%	6.52%
<i>Russell Mid Cap Value</i>			3.19%	18.02%	3.68%	8.95%	6.72%
Small Cap Equity		8.2%					
Vanguard Small Cap Value Index Admiral	VSIAX	3.6%	2.00%	15.63%	-1.56%	9.69%	6.61%
<i>CRSP US Small Cap Value TR USD</i>			2.00%	15.66%	-1.54%	9.70%	6.62%
iShares Russell 2000 Growth	IWO	4.6%	2.73%	20.33%	-0.52%	14.71%	8.73%
<i>Russell 2000 Growth</i>			2.75%	20.36%	-0.49%	14.69%	8.63%
Smid Cap Equity		2.2%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.2%	9.00%	26.38%	14.14%	15.91%	13.75%
<i>Russell 2500</i>			2.96%	19.25%	1.77%	12.34%	7.66%

Manager Performance

Period Ending June 30, 2019							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
International Equity		11.5%					
Calvert Emerging Markets Equity I	CVMIX	3.0%	1.41%	12.72%	5.21%	12.47%	5.26%
<i>MSCI Emerging Markets</i>			0.61%	10.58%	1.21%	10.66%	2.49%
Artisan International Value Advisor	APDKX	2.3%	3.97%	14.40%	2.50%	8.41%	3.08%
<i>MSCI EAFE</i>			3.68%	14.03%	1.08%	9.11%	2.25%
Vanguard International Growth Adm	VWILX	5.2%	3.23%	18.63%	-0.40%	15.36%	6.78%
<i>MSCI ACWI ex US</i>			2.98%	13.60%	1.29%	9.39%	2.16%
iShares MSCI EAFE Small-Cap	SCZ	1.1%	1.70%	12.72%	-6.06%	9.08%	4.36%
<i>MSCI EAFE Small Cap</i>			1.71%	12.55%	-6.35%	9.06%	4.40%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending June 30, 2019							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
Fixed Income		6.0%					
Western Asset Core Plus Bond IS	WAPSX	2.5%	3.83%	8.24%	9.40%	4.21%	4.29%
<i>Bloomberg Barclays US Aggregate Bond</i>			3.08%	6.11%	7.87%	2.31%	2.95%
DoubleLine Total Return Bond I	DBLTX	1.1%	2.34%	4.37%	6.38%	2.95%	3.31%
<i>Bloomberg Barclays US Govt/ Mortgage TR USD</i>			2.57%	4.75%	6.81%	1.67%	2.51%
iShares iBoxx High Yield Bond	HYG	1.5%	2.34%	9.89%	7.62%	6.71%	3.62%
<i>iBoxx Liquid High Yield</i>			2.42%	10.13%	8.12%	7.11%	4.20%
Lord Abbett Short Duration Income I	LLDYX	0.9%	1.71%	3.73%	4.86%	2.93%	2.48%
<i>Bloomberg Barclays US Govt/ Credit 1-5 Yr</i>			1.92%	3.56%	5.34%	1.72%	1.82%
Non-Traditional		22.2%					
Lighthouse Global Long/Short LTD		6.3%	2.10%	6.79%	(3.03%)	3.05%	3.17%
<i>Standard Deviation</i>				4.85%	7.35%	5.36%	4.87%
Lighthouse Credit Opportunities LTD		4.8%	1.71%	4.68%	3.08%	6.52%	0.53%
<i>Standard Deviation</i>				1.91%	3.29%	3.08%	4.34%
Lighthouse Diversified LTD		6.1%	1.30%	4.57%	0.79%	3.16%	2.78%
<i>Standard Deviation</i>				2.34%	3.53%	2.58%	2.84%
MSCI ACWI			3.61%	16.23%	5.74%	11.62%	6.16%
<i>Standard Deviation</i>				16.89%	17.30%	11.32%	11.79%
<i>Bloomberg Barclays US Aggregate Bond</i>			3.08%	6.11%	7.87%	2.31%	2.95%
<i>Standard Deviation</i>				2.93%	3.28%	3.03%	2.94%

Source: Morningstar & First Rate Advisor

Private Equity Summary

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	\$912,257	\$2,484,664	\$3,396,921	\$1,325,000	41.94%	114.24%	156.18%	62.14%	15.66
Hall Capital 2011	\$1,000,000	\$900,000	\$535,007	\$1,133,916	\$1,668,923	\$100,000	59.45%	125.99%	185.44%	90.00%	14.92
SpringHarbour 2013	\$500,000	\$422,500	\$254,289	\$418,349	\$672,638	\$77,500	60.19%	99.02%	159.20%	84.50%	16.73
HarbourVest 2015	\$500,000	\$350,000	\$59,026	\$404,299	\$463,325	\$150,000	16.86%	115.51%	132.38%	70.00%	18.07
HarbourVest 2016	\$500,000	\$267,500	\$44,137	\$297,300	\$341,437	\$232,500	16.50%	111.14%	127.64%	53.50%	21.75
HarbourVest 2017	\$500,000	\$200,000	\$19,798	\$199,471	\$219,269	\$300,000	9.90%	99.74%	109.63%	40.00%	15.37
HarbourVest 2018	\$500,000	\$35,000	\$0	\$31,329	\$31,329	\$465,000	0.00%	89.51%	89.51%	7.00%	-17.37

Period Ending June 30, 2019											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$3,500,000	\$2,187,500	\$993,321	--	--	\$1,312,500	45.41%	--	--	62.50%	--
Hall Capital 2011	\$1,000,000	\$900,000	\$535,007	--	--	\$100,000	59.45%	--	--	90.00%	--
SpringHarbour 2013	\$500,000	\$422,500	\$287,256	--	--	\$77,500	67.99%	--	--	84.50%	--
HarbourVest 2015	\$500,000	\$350,000	\$73,748	--	--	\$150,000	21.07%	--	--	70.00%	--
HarbourVest 2016	\$500,000	\$280,000	\$77,512	--	--	\$220,000	27.68%	--	--	56.00%	--
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 June 30, 2019						
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	51	4	6
Edgewood Large Cap Growth	EGFIX	Large Cap Growth	Russell 1000 Growth - Total Return	53	5	4
Russell 1000 Growth - Total Return		Large Cap Growth		35	36	21
SMID Cap Core						
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	Russell 2500 - Total Return	1	1	1
Russell 2500 - Total Return		SMID Cap Core		51	23	17
Large Cap International Value						
Artisan International Value	APDKX	International Large Cap Value	MSCI ACWI Ex USA Value	5	14	10
MSCI ACWI Ex USA Value		International Large Cap Value		12	10	38
Large Cap International Growth						
Vanguard International Growth	VWILX	International Large Cap Growth	MSCI ACWI Ex USA Growth	70	5	11
MSCI ACWI Ex USA Growth		International Large Cap Growth		38	43	43
Emerging Markets						
Calvert Emerging Markets Equity I	CVMIX	Emerging Markets	MSCI Emerging Markets - Gross Return	18	11	3
MSCI Emerging Markets - Gross Return		Emerging Markets		47	30	38
Short Term Bond						
Lord Abbett Short Duration Income	LLDYX	Short Term Bond	Barclays US Govt/Credit 1-5 YR	22	9	5
Barclays US Govt/Credit 1-5 YR		Short Term Bond		11	60	29
Intermediate-Term Bond						
DoubleLine Total Return	DBLTX	Intermediate-Term Bond	Barclays Capital US Aggregate	82	5	5
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	Barclays Capital US Aggregate	2	1	1
Barclays US Aggregate		Intermediate-Term Bond		21	35	18

Attribution Analysis

Period Ending June 30, 2019										
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	47.0	41.1	4.3	4.4	4.0	(5.90)	-0.07	0.02	-0.14
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		9.5	4.6		3.0			0.03	-0.16
Edgewood Growth Instl	Russell 1000 Growth Index		3.1	4.6		5.3			0.01	0.02
iShares Russell 1000 Growth	Russell 1000 Growth Index		2.5	4.6		4.6			0.01	0.00
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		4.1	4.6		4.6			0.01	0.00
Vanguard Institutional Index	S&P 500 Index		12.8	4.3		4.3			0.00	0.00
DFA Large Cap Value	Russell 1000 Value Index		3.0	3.8		3.1			-0.01	-0.02
Vanguard Russell 1000 Value	Russell 1000 Value Index		5.3	3.8		3.8			-0.02	0.00
iShares Russell 1000 Value	Russell 1000 Value Index		0.8	3.8		3.6			0.00	0.00
Mid Cap Equities	Russell MidCap Index	7.0	8.4	4.1	4.1	5.6	1.40	0.01	-0.01	0.12
iShares Russell Mid Cap Growth	Russell MidCap Growth Index		3.5	5.4		5.4			0.04	0.00
iShares Russell Mid Cap Value	Russell Midcap Value Index		2.8	3.2		3.2			-0.03	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		2.1	3.0		9.0			-0.02	0.13
Small Cap Equities	Russell 2000 Index	8.0	8.2	2.1	2.1	2.0	0.20	0.00	0.00	-0.01
iShares Russell 2000 Growth	Russell 2000 Growth Index		4.6	2.8		2.7			0.03	0.00
Vanguard Small Cap Value Index	Russell 2000 Value Index		1.8	1.4		2.0			-0.01	0.01
DFA US Small Cap Value I	Russell 2000 Value Index		1.8	1.4		-0.8			-0.01	-0.04
International Equities	International Blend⁽⁶⁾	12.0	12.0	2.4	2.6	2.8	0.00	0.00	0.03	0.05
Artisan International Value	MSCI EAFE		2.3	3.7		4.0			0.03	0.01
DFA International Core Equity	MSCI EAFE		1.2	3.7		2.4			0.02	-0.01
Vanguard International Growth Adm	MSCI ACWI ex US		5.1	3.0		3.2			0.03	0.01
iShares MSCI EAFE Small Cap	MSCI EAFE Small Cap		1.1	1.7		1.7			-0.01	0.00
DFA Emerging Markets Core	MSCI Emerging Mkts Index		0.8	0.6		0.9			-0.01	0.00
Calvert Emerging Markets Equity I	MSCI Emerging Mkts Index		1.5	0.6		1.4			-0.03	0.01
Non-Traditional	HFR1 FoF Composite	20.0	22.3	1.6	0.7	1.3	2.25	-0.04	-0.19	-0.06
Lighthouse Global Long/Short	HFRX Equity Hedge		6.3	0.0		2.1			-0.10	0.13
Lighthouse Credit Opportunities	HFR1 Distressed Restructuring Index		4.8	1.3		1.7			-0.01	0.02
Lighthouse Diversified	HFR1 FoF Diversified		6.1	1.7		1.3			0.01	-0.02
Hall Capital			2.4							
Spring Harbour			0.8							
HarbourVest 2015			0.8							
HarbourVest 2016			0.6							
HarbourVest 2017			0.4							
HarbourVest 2018			0.1							
Fixed Income (including cash)	Barclays Aggregate	6.0	8.0	1.6	2.2	2.3	1.95	-0.03	0.05	0.05
iShares iBoxx High Yield Corporate Bond	iBoxx Liquid High Yield		1.5	2.4		2.3			0.01	0.00
Western Asset Core Plus Bd IS	Barclays Aggregate		2.5	3.1		3.8			0.04	0.02
DoubleLine Total Return Bond	Barclays Aggregate		1.1	3.1		2.3			0.02	-0.01
Lord Abbett Short Duration Income I	Barclays US Govt/Credit 1-5 Yr		0.9	1.9		1.7			0.00	0.00
Cash Equivalent	91 Day T-Bill		2.0	0.6		0.6			-0.02	0.00
Period End Static Return⁽⁴⁾		100.0	100.0	3.2		3.1⁽²⁾		-0.12	-0.09	0.01
Total Return⁽⁵⁾				2.9		2.8				

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

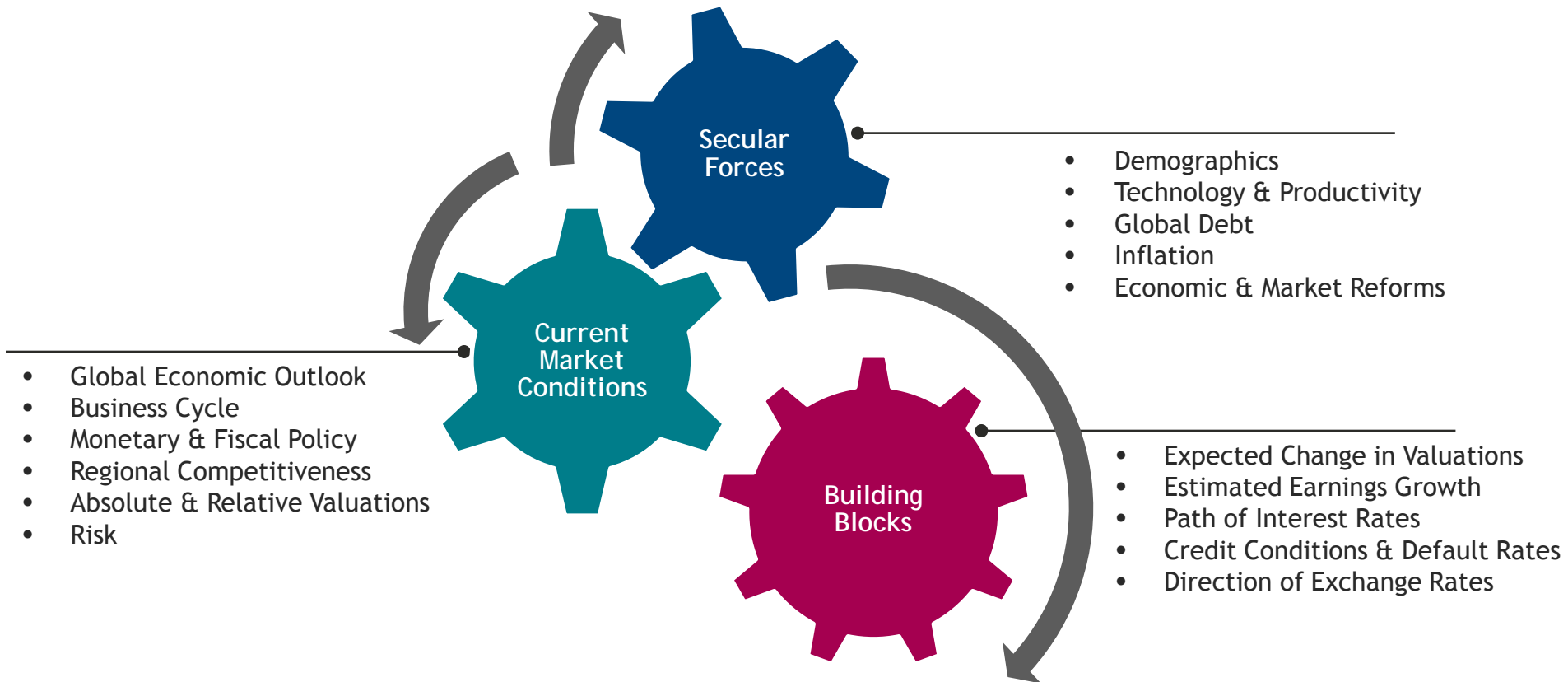
(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period

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

Asset Allocation Review

Capital Market Assumptions Process

Capital Market Assumptions provide an estimate of asset class return, risk and correlation over a 10-year period. Our process begins with determining which secular forces will shape the global economic environment. We then analyze current market conditions, and use a building block approach to forecast investment returns.



Key Drivers of Our Capital Market Assumptions

Over the next decade, the global economy is expected to grow slower than in past cycles. Stock and bond market returns will moderate, but modest inflation will somewhat offset lower investment returns.

Highlighted changes for 2019

- Expected return for a 50/50 portfolio has increased this year
- Higher fixed income returns given higher starting yields
- Higher international equity risk given geopolitical uncertainty
- Greater differentiation in non-traditional returns
- Slightly higher but still modest US inflation expectations

Cyclical surge extends expansion in first half

A global divergence in economic growth is playing out as the US grows above trend, while the rest of the world is largely holding steady. US stimulus should continue to support the economy over the near term, and similar measures are being adopted in other countries, such as China and parts of Europe. This should help extend the global economic expansion in the first half of our 10-year outlook and suggests modestly higher inflation (from 1.75% to 2.0%).

Over the longer term, however, economic growth is expected to be impacted by structural issues such as aging demographics in much of the developed world along with rising geopolitical uncertainty and higher debt levels.

Equity valuations compressed but returns unchanged

Our equity returns remain unchanged despite improved valuations as we are further along in the cycle, interest rates are higher (resulting in greater competition for stocks and a higher discount rate), and the economic and earnings trajectory is set to moderate.

When taking into account its lower risk profile, the US still looks attractive despite an extended outperformance cycle.

We expect higher international returns relative to the US over the next 10 years, as relative valuations are attractive after sustained underperformance. However, we have also increased the forward risk estimates for these overseas markets given heightened geopolitical risks and the possibility of wider outcomes.

Bonds become more attractive with higher yields

Expected returns for bonds are higher given that the starting yield is a significant driver of forward returns. We still believe an important inflection point for interest rates occurred in July 2016 following the Brexit shock.

We expect rates to have an upward bias over the next decade but also show variability with the business cycle. Intermediate-term interest rates tend to be correlated with the economic cycle, and we assume two recessions or slowdowns within the strategic time period.

Thus, the risk premium of stocks to bonds has narrowed. Balanced portfolios, with exposure to both stocks and bonds, benefit from higher interest rates, and the expected return for a 50/50 portfolio has increased this year. Finally, fixed income should remain an important source of portfolio income and ballast.

Non-traditional strategies provide differentiated attributes

Hedge fund strategies should provide more differentiated return streams as central banks move past peak monetary accommodation and potential economic outcomes widen. As traditional market returns moderate, divergence and volatility is set to rise, which should support better performance for many strategies relative to the last decade, which has been a challenging period for many managers.

2019 Capital Market Assumptions

ASSET CLASS	2019	2018	2019 Expected Risk	2018 Expected Risk	10-Year Historical Return	Long-Term Historical Return	Long-Term Historical Risk
	Expected	Expected					
	Return (Geometric)	Return (Geometric)					
EQUITY							
Global Equity	6.75	6.75	16.8	16.4	8.8	7.6	14.8
US Large Cap Core Equity	6.50	6.50	15.2	15.2	12.0	9.8	14.2
US Small Cap Core Equity	7.00	7.00	20.1	20.1	11.1	9.4	18.6
International Developed Markets Equity	6.75	6.75	18.5	17.5	5.9	5.6	15.9
Emerging Markets Equity	7.75	7.75	24.4	23.4	5.8	6.5	22.5
International Developed Markets Small Cap Equity	7.00	7.25	19.2	19.2	10.1	9.2	17.6
US Real Estate Securities	6.00	6.00	19.0	19.0	7.8	9.8	18.8
FIXED INCOME							
Intermediate-Term Municipal Bonds	3.00	2.50	3.5	3.5	4.0	4.1	3.5
US Intermediate-Term Core Taxable Bonds	3.50	2.75	3.3	3.3	3.8	5.0	3.5
US Government Bonds	3.00	2.25	3.9	3.9	2.7	4.6	4.1
US Treasury Inflation Protected Securities (TIPS)	3.00	2.25	6.4	6.4	3.4	5.2	5.6
US Mortgage-Backed Securities	3.25	2.75	2.5	2.5	3.3	5.0	2.8
US Investment-Grade Corporate Bonds	4.25	3.25	6.0	6.0	6.4	5.7	5.3
US High Yield Corporate Bonds	5.50	5.00	12.0	12.0	9.4	7.3	11.3
International Developed Markets Bonds	1.75	1.50	8.4	8.4	2.0	3.7	8.2
Emerging Markets Bonds	5.75	5.00	9.0	9.0	7.5	9.2	8.1
NON-TRADITIONAL							
Relative Value	4.25	4.00	7.0	7.0	6.0	7.7	2.8
Diversified Strategies	4.00	4.00	7.5	7.5	2.6	4.9	4.1
Global Macro	4.00	4.00	4.8	5.0	1.6	6.8	6.3
Hedged Equity	4.75	4.75	9.5	9.5	2.8	5.6	1.5
Managed Futures	4.00	4.25	11.0	10.9	1.4	4.5	11.4
Commodities	3.25	3.00	17.9	17.9	-6.2	2.4	15.0
Gold Spot	2.50	2.50	19.6	19.6	3.1	5.0	15.8
PRIVATE INVESTMENTS							
Private Equity	9.50	10.00	17.0	16.0	10.8	14.8	15.0
Venture Capital	9.25	10.00	32.0	32.0	10.1	15.5	46.6
CASH	2.25	1.50	0.4	0.4	0.3	2.6	0.7

Data Source: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup. Expected returns reflect SunTrust's average annual return assumptions over the next 10 years as of November 2018 are not guaranteed and are subject to revision without notice. They do not represent the returns that an investor should expect in any particular year. Geometric return is the compounded annual return that would give the same result as a given series of annual returns based on those same assumptions. The return and risk assumptions are statistical averages that do not represent the experience of any individual investor or any specific time period. Historical return and risk statistics are as of September 2018 with long-term numbers based on the last 25 years (depending on the availability of data). However, Private Equity and Venture Capital statistics are as of June 2018. Select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. 2019 estimated risk is derived from reviewing monthly 25-year and 10-year rolling historical data and is subject to analyst judgment. Expected Risk and Long-Term Historical Risk is measured by standard deviation. Standard deviation is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk. For example, investing in Emerging Markets Equity (Expected Risk 24.4%) carries more risk than investing in US Large Cap Core Equity (Expected Risk 15.2%).

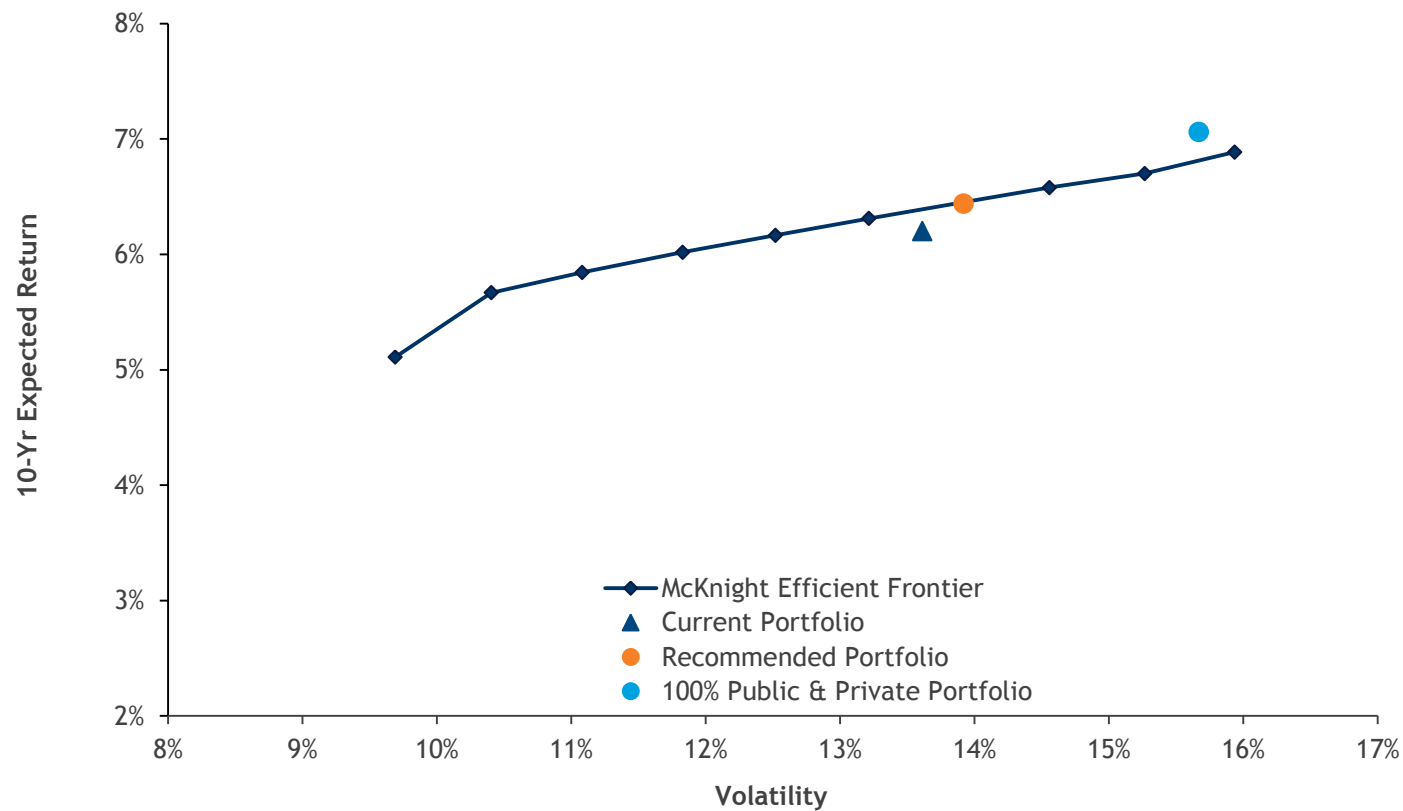
Asset Allocation Analysis

						Portfolio Allocations and Statistics (%)					
		ANNUALIZED HISTORICAL RETURN (%) ³	10-YR FWD EST RETURN (%) ³	10-YR FWD EST STD DEV (%) ³	10-YR FWD EST CORREL TO S&P 500 ³		McKnight Current Portfolio	2018 Efficient Frontier	McKnight Recommended Portfolio	100% Public & Private Equity Portfolio	Highest Level of Return on Efficient Frontier
						Policy					
Asset Class: Equity	Equity Benchmark					65.0	70.3	74.0	74.0	85.0	80.0
US Large Cap Core Equity	S&P 500 TR USD	9.81	6.50	15.2	1.00	65.0	15.8	17.0	18.0	21.0	30.0
US Multi Cap Cap Core Equity	Russell 3000 TR USD	9.79	6.50	15.8	1.00						
US Large Cap Growth Equity	Russell 1000 Growth TR USD	9.81	6.50	15.5	0.98		15.6	15.0	16.0	19.0	
US Large Cap Value Equity	Russell 1000 Value TR USD	9.48	6.50	15.5	0.98		10.6	15.0	16.0	19.0	
US Mid Cap Core Equity	Russell Mid Cap TR USD	10.99	6.75	18.0	0.96						10.0
US Mid Cap Growth Equity	Russell Mid Cap Growth TR USD	10.05	6.75	18.0	0.95		3.5	3.5	3.5	4.0	
US Mid Cap Value Equity	Russell Mid Cap Value TR USD	11.08	6.75	18.0	0.95		2.9	3.5	3.5	4.0	
US Small and Mid Cap Core Equity	Russell 2500 TR USD	10.60	6.75	19.0	0.94		2.2				
US Small Cap Core Equity	Russell 2000 TR USD	9.38	7.00	20.1	0.90						15.0
US Small Cap Growth Equity	Russell 2000 Growth TR USD	8.11	7.00	20.1	0.90		4.6	4.0	4.0	4.5	
US Small Cap Value Equity	Russell 2000 Value TR USD	10.21	7.00	20.1	0.88		3.6	4.0	4.0	4.5	
International Developed Markets Equity	MSCI EAFE GR USD	5.64	6.75	18.5	0.89		7.5	7.0	7.0	7.0	15.0
International Developed Markets Small Cap Equity	MSCI EAFE Small Cap GR USD	9.18	7.00	19.2	0.85		1.1	2.0			
Emerging Markets Equity	MSCI EM GR USD	6.47	7.75	24.4	0.80		3.0	3.0	2.0	2.0	10.0
Asset Class: Fixed Income	Fixed Income Benchmark					35.0	6.0	6.0	6.0		
US Intermediate Term Core Taxable Bonds	Bloomberg Barclays US Aggregate Bond	5.02	3.50	3.3	0.05	35.0	4.5	4.5	4.5		
US High Yield Corporate Bonds	ICE BofAML High Yield	7.31	5.50	12.0	0.72		1.5	1.5	1.5		
Asset Class: Non-Traditional	Non-Traditional Benchmark						22.2	20.0	20.0	15.0	20.0
Diversified Strategies	HFRI FOF: Diversified Index	4.89	4.00	7.5	0.73		6.1	6.0	6.0		
Hedged Equity	HFRI FOF: Strategic Index	5.58	4.75	9.5	0.80		6.3	6.0	6.0		10.0
Distressed Debt	HFRI ED: Distressed/Restructuring Index	8.58	4.50	13.0	0.71		4.8				
Private Equity	Cambridge Associates US Private Equity	14.80	9.50	17.0	0.78		5.0	8.0	8.0	15.0	10.0
Asset Class: Reserves	Reserves Benchmark						1.5				
Reserves	ICE BofAML U.S. 3 month T-Bill	2.57	2.25	0.4	-0.21		1.5				
TOTALS						100.0	100.0	100.0	100.0	100.0	100.0
Expected Return (%) ³						5.45	6.20	6.46	6.44	7.06	6.89
Expected Standard Deviation (%) ³						10.35	13.61	14.02	13.92	15.67	15.94
Historical Return (%) ³						8.12	8.62	8.95	9.00	10.14	8.98
Historical Standard Deviation (%) ³						9.52	12.38	12.78	12.71	14.28	14.21
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations) ⁴						26.2	33.4	34.5	34.3	38.4	38.8
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations) ⁴						-25.6	-34.6	-35.6	-35.3	-40.0	-40.9
Expected Sharpe Ratio (R _F = 2.25%)						0.31	0.29	0.30	0.30	0.31	0.29
Historical Sharpe Ratio (R _F = 2.57%)						0.58	0.49	0.50	0.51	0.53	0.45

Notes:

1. Data sources include: P&MSG, Morningstar, HFRI
2. Estimated returns, standard deviations and correlations are forward-looking assumptions over the next 10 years, are subject to revision and are not guaranteed. Estimated returns are derived from a combination of fundamental research incorporating business cycle analysis and long-term secular themes along with quantitative methods and mean-reversion analysis. Estimated correlations and standard deviations (annualized) are derived from monthly 10- and 25-year historical data through June 30, 2017, respectively, and may be adjusted according to our research and professional judgment.
3. Historical returns are based on the last 25 years ending June 30, 2017 (depending on the availability of data) and are calculated using a geometric mean. Representative benchmarks assume a static mix over both the historical and the forward time period.
4. Best and worst case scenarios are calculated from probabilities based on a normal return distribution; however, actual results may be better or worse than shown.
5. Strategic portfolios rely heavily on mean-variance optimization which assumes normally distributed returns.
6. Tactical portfolios rely heavily on short-term opportunities which are not embedded in our capital market assumptions; comparing forward estimated returns may be less relevant.
7. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Efficient Frontier Analysis



McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the “MBRF”)

The MBRF is a Florida trust that, for federal income tax purposes, is an exempt organization (IRC § 501(c)(3)), and classified as a private foundation (IRC § 509(a)). The only tax paid by the MBRF is the annual IRC § 4940 excise tax of 2% (or 1%) of investment income. All of the MBRF assets were contributed by Mrs. Evelyn F. McKnight and no additional contributions are expected. At the present time, it is anticipated that the MBRF will make grants to carry out its charitable purpose. The specific purpose for which the MBRF was established is “to provide support for medical research of the brain to accomplish alleviation of memory loss of the aging”. The MBRF expects to exist in perpetuity. The only required distribution is the 5% of fair market value IRC § 4942 annual distribution.

Governance

The MBRF is a Florida charitable trust. The MBRF is governed by eight Trustees. There are seven individual Trustees and one Corporate Trustee.

Introduction

This policy presents the investment process of the MBRF. The Trustees have prepared this policy in consultation with its investment consultants and legal counsel. For purposes of investing assets, the Trustees have looked to the Corporate Trustee as its investment consultant and any references herein to investment counsel are references to the Corporate Trustee.

Prudent Investor Rule

The Trustees have adopted this Investment Policy to evidence compliance with the Florida Prudent Investor rule. §§518.10-14 FLA.STATS. The Investment Policy will be interpreted and implemented consistent with the prudent investor rule. The Trustees have delegated certain investment function to the Corporate Trustee as allowed by and in accordance with the requirements of §518.112 FLA.STATS.

Investment Goals

The investment goal is to provide a long term real total rate of return that will increase the purchasing power of MBRF assets net of expenses and distributions. In order to achieve its investment goal, the MBRF will adopt a strategic asset allocation that will achieve its long term return goal with acceptable volatility.

Long Term Investor

The MBRF will exist in perpetuity. As such, it is a long term investor who seeks a high rate of return consistent with reasonable volatility. The MBRF understands that volatility can be reduced by allocating assets among asset classes, among investment styles and strategies within asset classes. The MBRF will adopt strategic targets for each asset class and will, from time to time, rebalance between asset classes, investment styles and strategies to maintain its strategic targets.

Target Rate of Return

The Trustees will adopt a target rate of return that incorporates the MBRF investment goals and spending policy. It is recognized that the target rate of return, investment goals and volatility are interrelated and must be viewed as such. It is also recognized the investment horizon of the MBRF is long term (perpetuity) and the target rate of return will reflect that long term view. The target rate of return will change from time to time and is set forth on Appendix A.

Spending Policy

The MBRF will adopt a spending policy that balances a realistic achievable rate of return, expenses, and its investment goals. Appendix A is the current spending policy adopted by the MBRF. The spending policy will be reviewed annually at a minimum.

Income, Appreciation and Gains

The Trustees recognize that the MBRF pays only a 2% excise tax on investment income and, therefore, the investments are not tax sensitive. Its distributions are not limited by income and, therefore, the Trustees will ignore income and principal analysis when implementing its investment goals and implementing its spending policy.

Cash Flow

Because it will exist in perpetuity, its only cash flow needs will be to cover expenses (and tax) and the annual IRC § 4942 5% of fair market value distribution. It is recognized that additional spending can be controlled and that the MBRF from time to time may distribute more than the minimum required by tax laws.

Performance/Style Measurement

The Trustees have adopted a market driven benchmark for each asset class and management style. For the portfolio as a whole, the Trustees will adopt a benchmark that consists of a suitable passive index for each asset class weighted in accordance with the strategic asset allocation. The Trustees will also adopt appropriate peer group data to measure the performance of each managed portfolio and passive investment. The Trustees expect performance of each managed portfolio to be in the top one-third of the peer group data base for that particular management style or strategy. The peer group data base is set out in Exhibit B. The Trustees will evaluate ongoing investment performance over a three to five year period, anticipating it will not make changes on the basis of short term (less than two years) results. However, the

Trustees recognize there are factors, including, but not limited to, changes in personnel, that would require immediate attention and action.

Performance should be measured in a manner consistent with the standards of the CFA Society.

The performance measurement will include an analysis of managers adherence to the investment styles set forth in Exhibit B.

The Foundation recognizes enhanced performance results from asset allocation, as well as selection of particular managers and passive investments. Therefore, the Foundation will compare portfolio returns and the benchmark portfolio, as well as compare individual manager returns and the designated index, as shown on Exhibit B.

Investment Preference

The Foundation prefers, but does not require, that managers avoid investment in companies whose primary or significant (greater than 30% of gross revenue) businesses are the growing, cultivation, manufacture, or distribution of tobacco or tobacco products. This shall not apply to investments in indexed or mutual funds.

Security Voting

The Corporate Trustee will vote on securities when a vote is requested. The Trustees will receive an annual report of voting decisions.

Specific Functions of the Board of Trustees

1. Establish investment objectives for the portfolio.
2. Establish and review its spending policy.
3. Set strategic asset allocation for the Trust.
4. Establish and continue to update the investment policy.
5. Establish, monitor and update the investment process.
6. Review investment performance in accordance with its performance measurement policy.
7. Review at least quarterly investment activity to insure compliance with the investment policy and adherence to investment style.

8. Terminate managers and passive investments in accordance with this investment policy.

Specific Functions of the Corporate Trustee

1. The Corporate Trustee shall review regularly all investments of the MBRF.
2. The Corporate Trustee shall recommend to the Board of Trustees such investment and investment related policies, including strategic asset allocations, as it deems appropriate, and as may be requested.
3. The Corporate Trustee shall make periodic investment performance reports (no less than quarterly) to the Board of Trustees.
4. The Corporate Trustee shall implement the investment policy, including selecting and terminating managers and passive investments in accordance with this investment policy.
5. The Corporate Trustee may, in its discretion, "tilt" the strategic asset allocation within the applicable range, as set forth in Exhibit B.

Asset Allocation

1. To achieve its investment objective, the Foundation's assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, fixed income and alternative investments/hedge funds. The current strategic asset allocation adopted by the Board is contained in Appendix B. The strategic asset allocation and asset classes will change periodically based upon monitoring and objective analysis of changes in the economy.
2. The Foundation investments will be allocated among asset classes and diversified within asset classes. Within each asset class, securities, for example, will be allocated further by economic sector, industry, quality and size. The purpose of allocation and diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on performance of the total fund. As a result, the unsystematic risk (volatility associated with diversification risk) level associated with the portfolio should be significantly reduced.

3. In any asset class, no more than 5% at investment cost or 10% at market may be held in the securities of a single issuer.
4. Allocation by investment style is also an important step in reducing the risk (volatility) of the Foundation's portfolio. Investment styles within equity asset classes are defined in Appendix C.

Custodian

The Corporate Trustee will be the custodian for the MBRF. The Corporate Trustee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem appropriate.

Soft Dollars

The Corporate Trustee will annually review the "soft dollar" policy and activity of each actively managed portfolio and report the findings to the Trustees. Each active manager is expected to enter into equity transactions on a best execution basis. The Trustees may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the MBRF.

Guidelines for Corrective Action

Corrective action will be taken during the review of active management. The following are instances where immediate corrective action, or termination of active management, may be in order:

- Organizational and/or personnel changes in the active manager. Failure to notify the MBRF of such changes is grounds for immediate termination.
- Violation of terms of any investment management agreement between the Trustees and an active manager.
- Change by an active manager in the management style for which the manager was selected. The MBRF, through the Corporate Trustee, will closely track the investments of each active manager to insure adherence to management style for which the active manager was retained.

Corrective action ordinarily will be taken by all of the Trustees. If, in an emergency, it is not feasible to contact one or more of the Individual Trustees, action may be taken by the Corporate Trustee acting alone.

Rebalancing Procedure

Should the range for a particular management style be violated by reason of gains, losses, changes in an active management, or any other reason, the Trustees will meet or conference to

decide whether to rebalance the assets to the target class and style allocation policies. In addition, the Trustees shall review the actual allocations at each quarterly meeting in order to insure conformity with the adopted strategic allocation. The assets will not be automatically rebalanced on any set schedule.

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	2.7%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	8.7%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY ~~2018~~2019 (the 12 months ended 09/30/20198).

APPENDIX B

McKnight Brain Research Foundation Portfolio Guidelines

<u>Asset Class</u>	<u>2018 Efficient Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	50.0% 47.0%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	7.0% 7.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	8.0% 8.0%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	7.0% 7.0%	5% - 15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	0.0% 2.0%	2.0%	MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	2.0% 3.0%	3.0% 10%	MSCI – Emerging Mkts	
Hedge Funds	12.0% 12.0%	10% - 30%	HFR Fund of Funds Index	
Commodities	0% 0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	0% 0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0% 0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	8.0% 8.0%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	6.0% 6.0%	0% - 20%	Barclays Agg Index	
Cash	0% 0.00%			
	100% 100%			

Static Benchmark #1

Russell 3000 Index	65%
Barclays U.S. Aggregate Index	<u>35%</u>
	100%

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	<u>2.7%</u>
	8.7%

*Universes for peer group comparison – recommended by SunTrust and adopted by Trustees on 7/12/00. SunTrust advises there are no Alt/Hedge Fund, Real Estate or International Fixed Income Peer Groups.

**Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY ~~2018~~2019 (the 12 months ended 09/30/~~2018~~2019).

APPENDIX C

Market Capitalization – Market value of a corporation calculated by multiplying the number of shares outstanding by the current market price. The classification* of the capitalization ranges is as follows:

- * Large Capitalization Classification – Market cap of \$10 billion and greater
- * Mid Capitalization Classification – Market cap of \$2 billion to \$10 billion
- * Small Capitalization Classification – Market cap of \$50 million to \$2 billion

International Equity – International equity investments are permitted in listed equity securities traded on developed non U.S. markets. Developed markets are defined as those included in the Morgan Stanley Capital International, Inc. Europe Asia Far East (MSCI EAFE) Index plus Canada. American depository receipts (ADRs) traded on major U.S. markets are considered to be domestic securities.

Growth Equity Style – Investment in companies that are expected to have above average prospects for long term growth and earnings and profitability.

Value Equity Style – Investment in companies believed to be undervalued or possessing lower than average price/earnings ratios, based on their potential for capital appreciation.

Core Equity Style – Investment in companies whose characteristics are similar to that of the broader market as represented by the Standard's & Poor's 500 Index, with the objective of adding value over and above the Index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broader market as measured by low residual risk with Beta and R-squared values close to 1.00.

Alternative Investments/Hedge Funds – Hedge funds are strategies utilized by professional money managers or group of managers that permit the management of a private, unregistered investment pool of capital and/or securities, and investments in a variety of investment techniques normally prohibited in other types of funds. Hedge funds are typically skill-based investment strategies attempting to provide “absolute” return based on the specialized strategy of the trader or manager and offer diversification and reduce systematic risk due to a low correlation to traditional asset classes. The following are some of the hedge fund strategies utilized by managers:

Direct Hedge - Hedging one asset, such as common stock, with another asset that has similar price movements and trades similarly. Example: using call options to hedge a common stock position.

Cross Hedge - Hedging an investment with an unlike instrument. Example: Buying stocks and hedging the position with Treasury futures.

Static Hedge - Hedging out every dollar of a portfolio in an effort to eliminate risk.

* From Morningstar Analytical Services, Inc.

Dynamic Hedge - Changing the amount of puts in a position over time as the market changes.

Market Neutral - As a long/short strategy, equal amounts of capital are invested long and short in an attempt to neutralize market risk. The goal is to purchase undervalued securities and short overvalued securities.

Market Timing - Anticipates market movements and allocates assets by switching between stocks, bonds and cash as the market and economic outlook change.

Short Selling - Identifying overvalued securities and "shorting" or selling these stocks. This involves borrowing the stocks to sell them, in the hope of buying them back later at a lower price.

Growth Fund - Investing in growth stocks with the basic goal of capital appreciation. This may include hedging by short selling or using options.

Distressed Securities - Investing in securities of a company in bankruptcy or facing it. These securities are purchased inexpensively and with the hope that they will appreciate as the company emerges from bankruptcy.

Sector Funds - Concentrated investments in various sectors. May involve long and short investments and options.

Emerging Markets - Investing in securities of companies in emerging or developing countries. This could involve purchasing government or corporate debt and/or equity.

Global Fund - Investing in shifts in global economies. Derivatives may be used to speculate on interest rate and currency movements. These funds search for and exploit opportunistic investment possibilities wherever they may arise.

Opportunistic - Using a variety of strategies as opportunities arise. Several strategies could be used simultaneously.

Economic Overview

2019 Outlook: Investing Amid a Carousel of Concerns

Global Economy

Moderating Growth

- Growth trends remain relatively soft, with the weakest manufacturing trends in several years.
- To combat sluggish economies, central banks have sharply pivoted back to supportive monetary policies. This is easing financial conditions and should help to stabilize growth.
- The US expansion is entering a record setting 11th year. Importantly, we are not seeing the overheating and excesses that tend to precede recessions. We continue to expect solid US growth in 2019.

Global Equity

A Balancing Act

- The path of least resistance over the next 12 months for the market remains higher.
- Our outlook is supported by a combination of overly negative investor sentiment, easing global central bank policies and attractive equity valuations relative to bonds.
- Although we still see upside in stocks, we expect bouts of volatility as the *Carousel of Concerns* continues to turn.

Fixed Income

Yield Reset

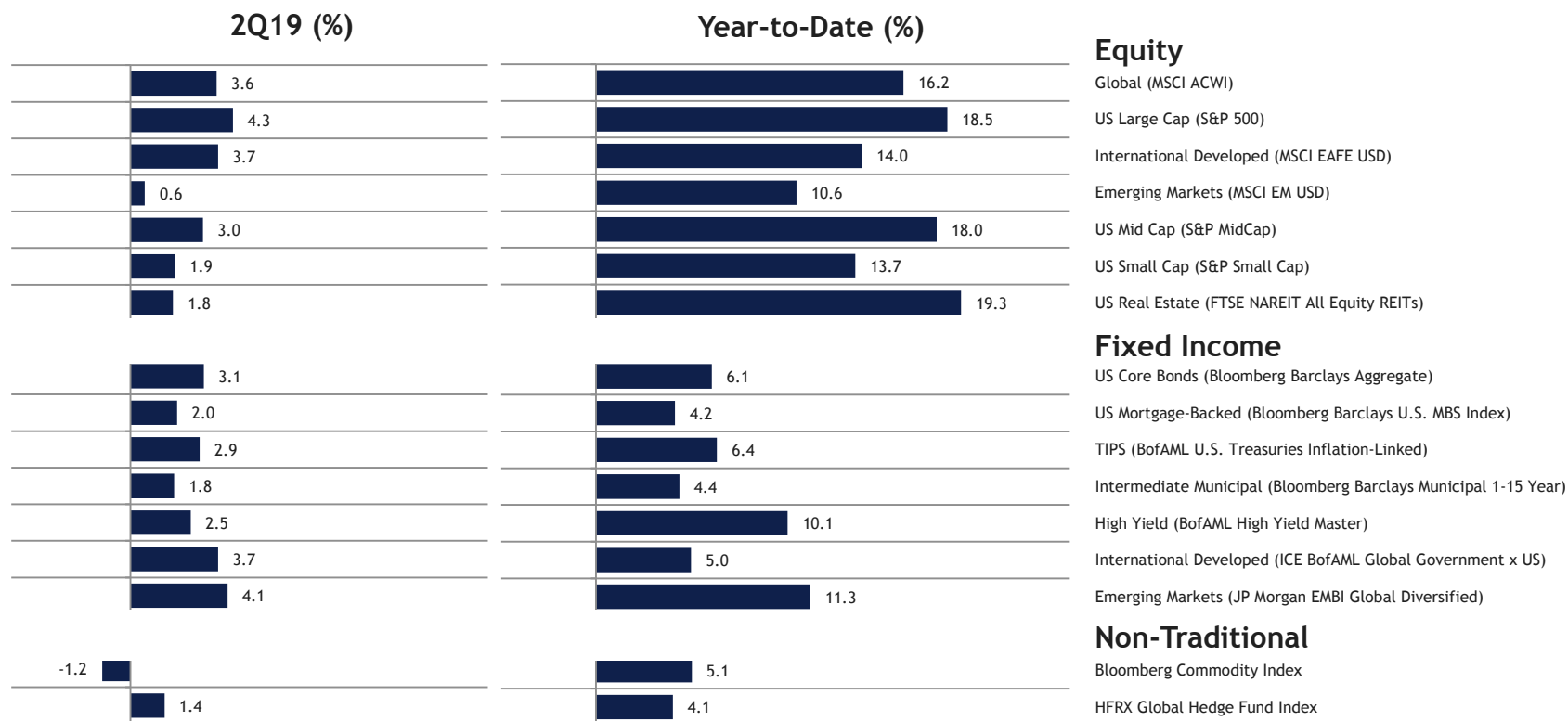
- Global rates have sharply declined on sluggish economic trends, a pivot in central bank policies and waning inflation expectations.
- We now see intermediate-term US rates as largely range bound. The 10-year US Treasury yield—which is now the most stretched below its long-term trend since the Brexit shock in 2016—is being pulled down by the nearly \$13 trillion worth of negative yielding bonds worldwide.
- While rates have moved lower, overall credit conditions remain healthy.

A Look Back: 2Q19 Asset Class Returns

After a sharp rebound in the first quarter, global stocks continued to march higher during the second quarter. Following the trend in the first quarter, the US led the pack while emerging markets lagged behind their developed markets peers.

Core bonds continued their rally in the second quarter. Spreads initially widened before tightening again while yields fell to multi-year lows.

After notching modest gains in the first quarter, commodities gave back some of the return in a challenging second quarter. Global hedge funds, while finishing the quarter in positive territory, lagged both stocks and core bonds.



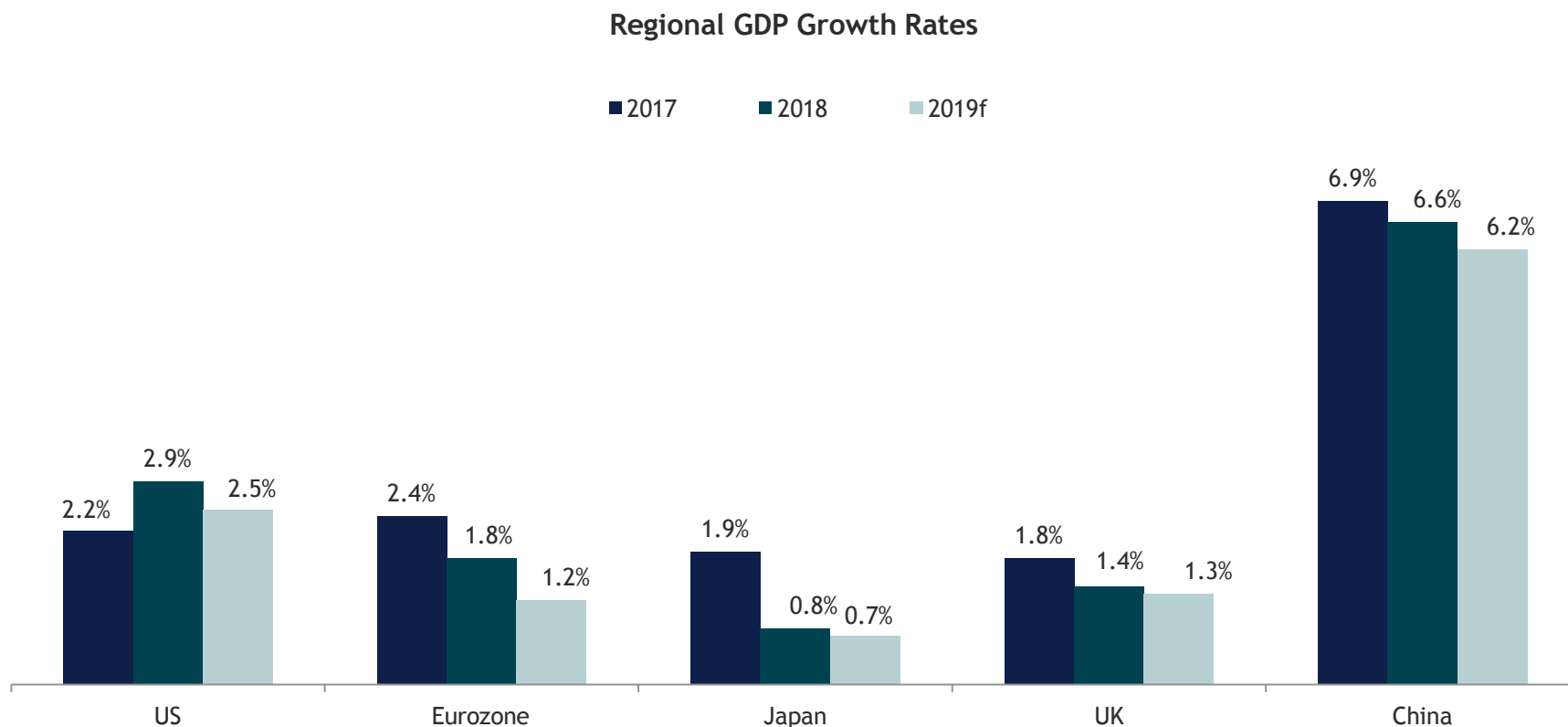
Data Source: SunTrust IAG, FactSet. Data as of 6/28/19

Past performance does not guarantee future results.

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.

Global Growth Moderating but Recession Risk Low



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.

Rising Global Fiscal and Monetary Policy Support

Global Fiscal Actions & Announcements

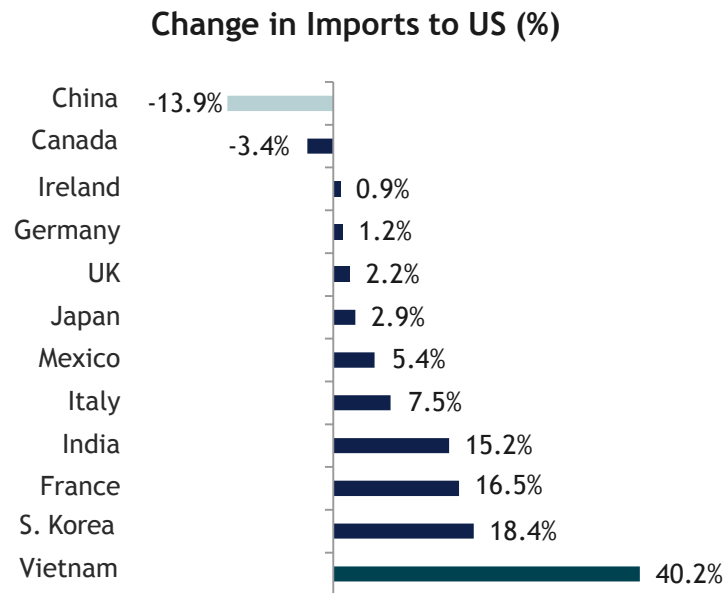
China	Expectation of fiscal stimulus to reach ~3% of Chinese GDP for 2019
France	Announced minimum wage hike; rescinded fuel, social security, overtime, year-end bonus taxes/hikes
Italy	Proposed budget deficit of 2.4% of GDP vs. prior planned deficit of 0.8%, driven by social spending hike
Germany	Plans for additional public expenditures for 2018-2022 equal to 0.34% of GDP annually
Canada	Announced corporate tax breaks over six years worth \$10.5bn (14bn CAD) and regulatory reform
Japan	Passed an ~\$18bn stimulus package with nearly half potentially for infrastructure

Global Central Bank Actions & Announcements

Federal Reserve	Forecast suggests no rate hike in 2019; end balance sheet runoff (“QT”) in September
European Central Bank	New funding for banks (TLTRO); extended forward guidance on rates from summer to end of year
Bank of Japan	Maintained low rates; acknowledged global weakness increasing risks to economy
Bank of England	Downgraded economic outlook; acknowledged rates could move up or down in a hard Brexit scenario
Bank of Canada	Held rates steady and acknowledged timing of possible hikes has become uncertain

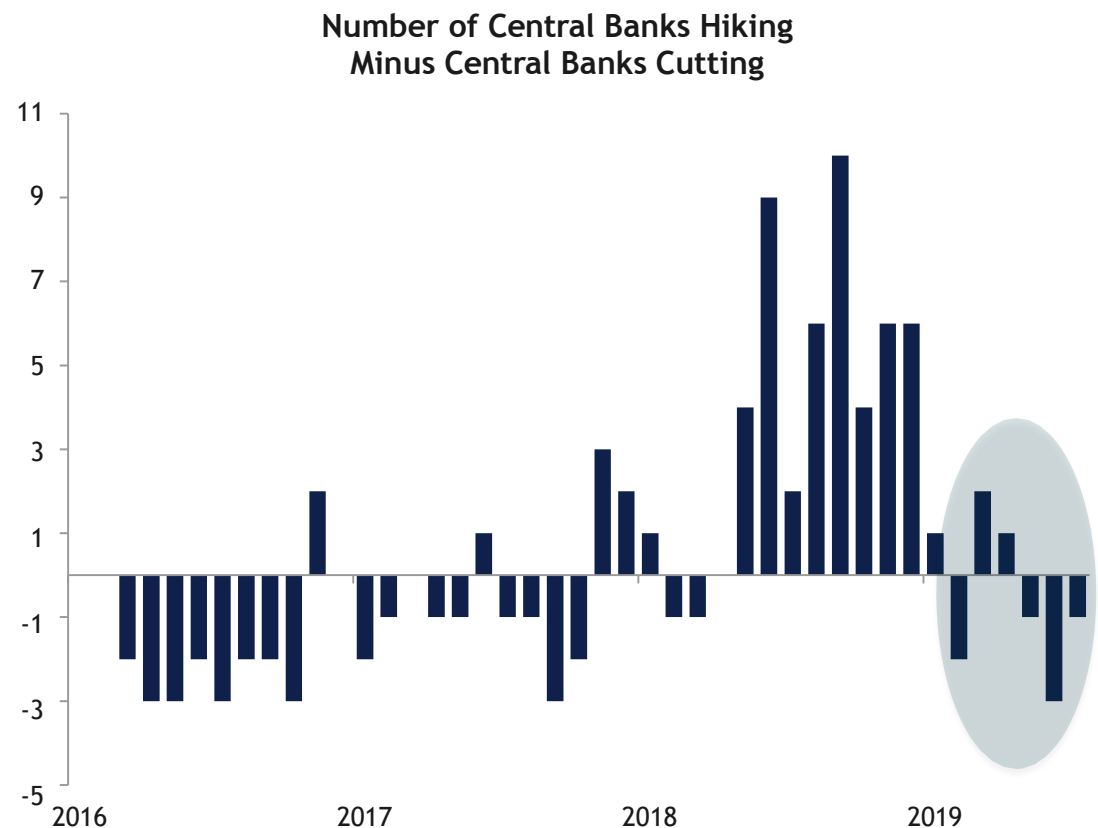
Tariffs Pose Risks to China but Dependency on US Has Lessened

As a result of trade uncertainty and tariffs, there has been a sharp decline in Chinese imports to the US, while parts of Asia, such as Vietnam and South Korea, are benefiting. That said, Chinese reliance on trade to the US has gradually been receding as the country focuses more on domestic consumption.



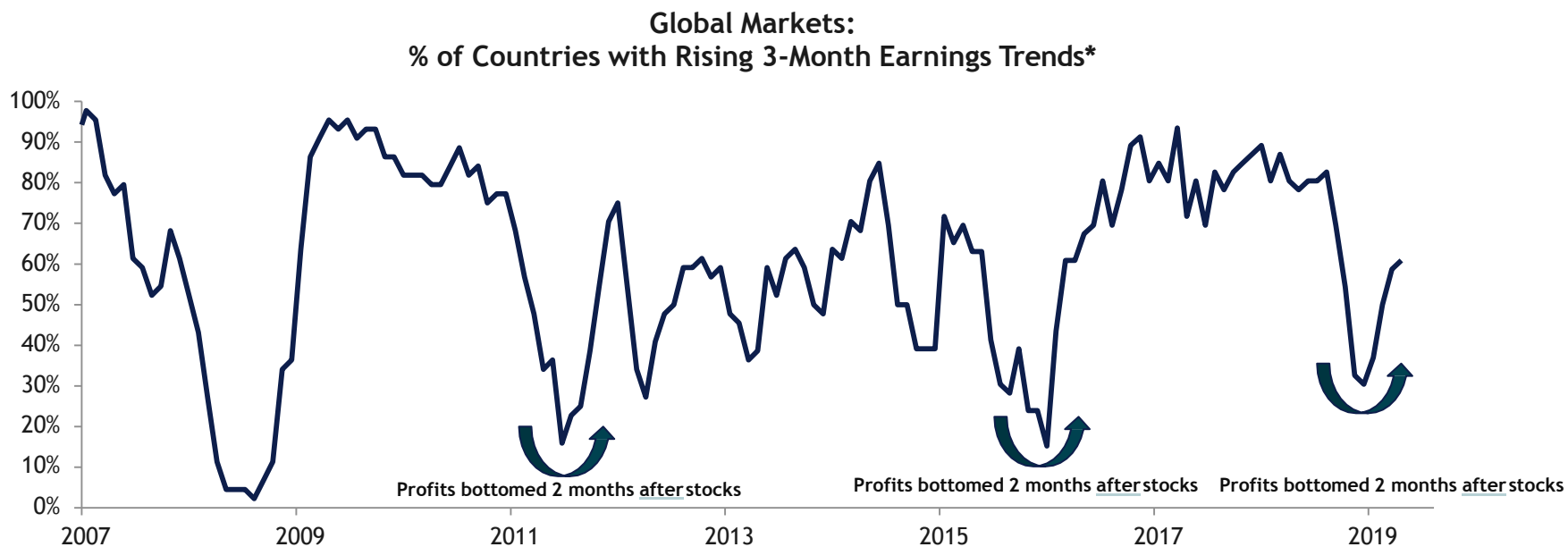
Central Banks Easing Again to Support Growth

Tighter central bank policies in 2018 contributed to the global economic slowdown witnessed in 2019. However, central banks are now back in easing mode which should, with a lag, help stabilize growth.



Global Profit Trends Remain Solid

The percentage of global stock markets with positive earnings trends has risen to 61% from just 30% in February.



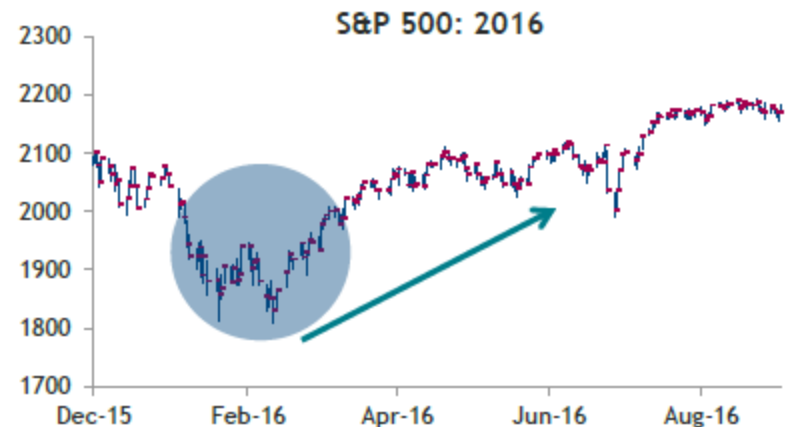
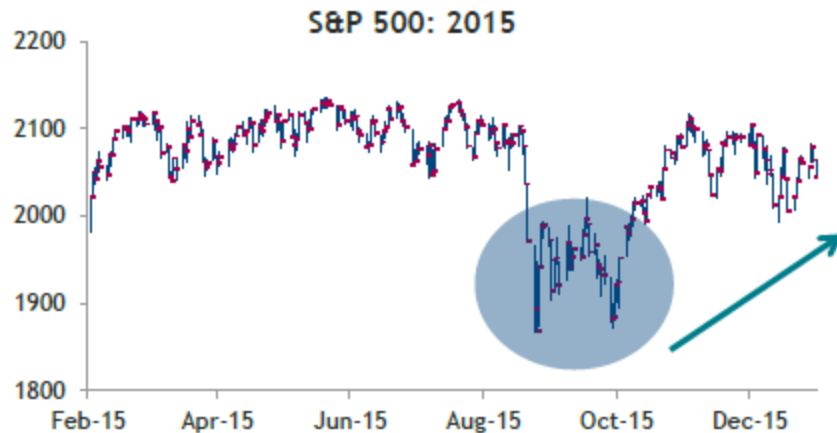
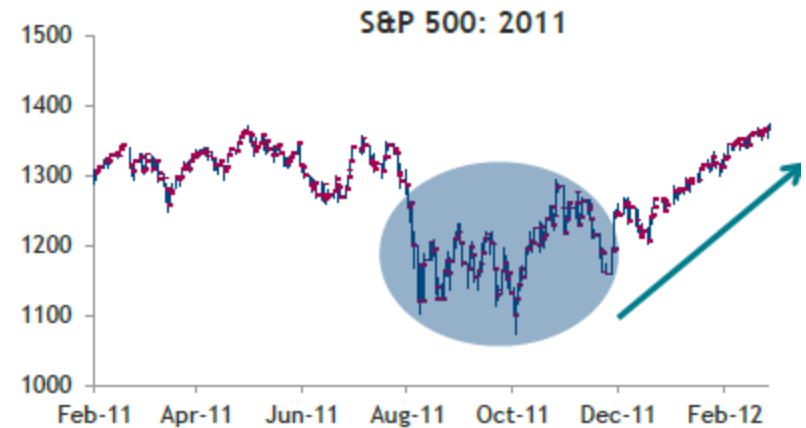
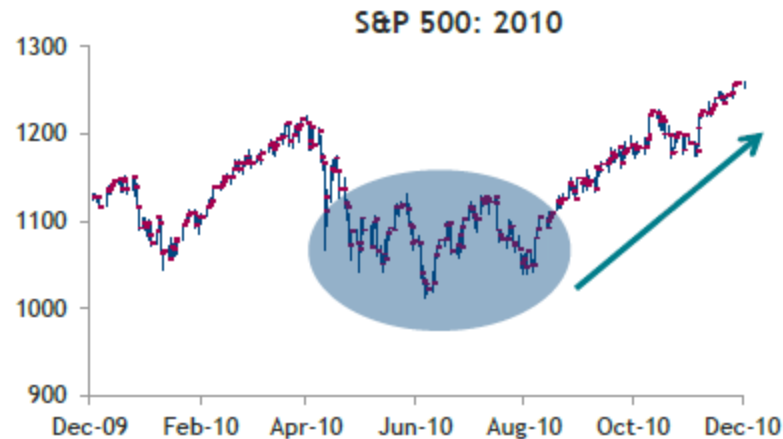
*Based on 3-month change in earnings trends

Global equity represented by the MSCI All Country World Index (ACWI)

Data Source: SunTrust IAG, FactSet, MSCI

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.

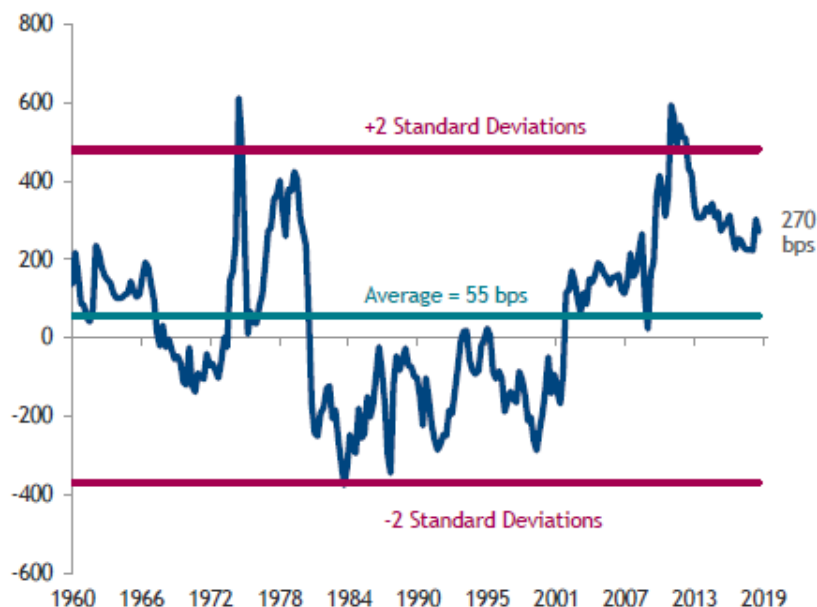


Past performance does not guarantee future results.
Data Source: FactSet, SunTrust IAG

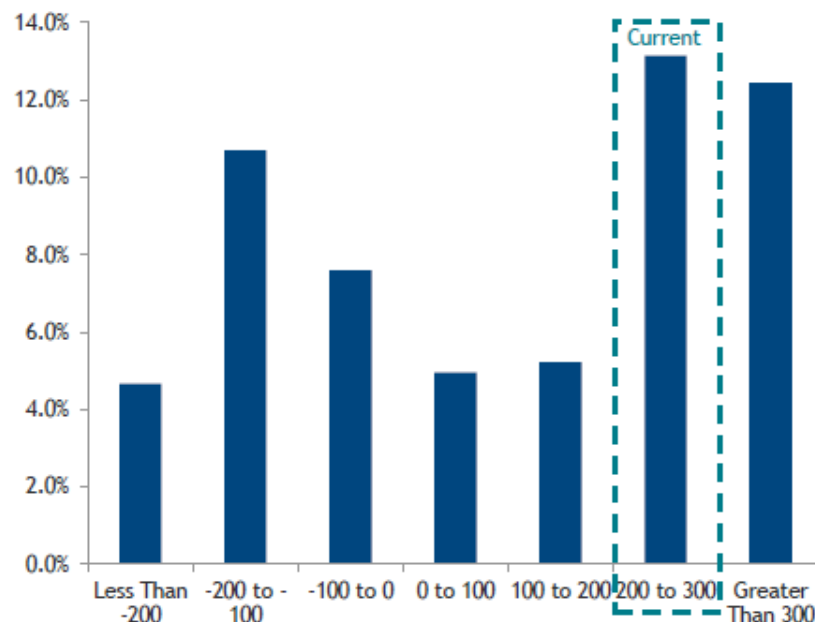
Maintain Equity Bias: Favorable Equity Risk Premium a Positive for Forward Returns

Although stock valuations have rebounded, interest rates have also declined. Thus, the equity risk premium (ERP) remains at a level which has historically been associated with average 12-month forward returns of about 13%.

S&P 500 Equity Risk Premium:
Earnings Yield Minus 10-Year Treasury Yield



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



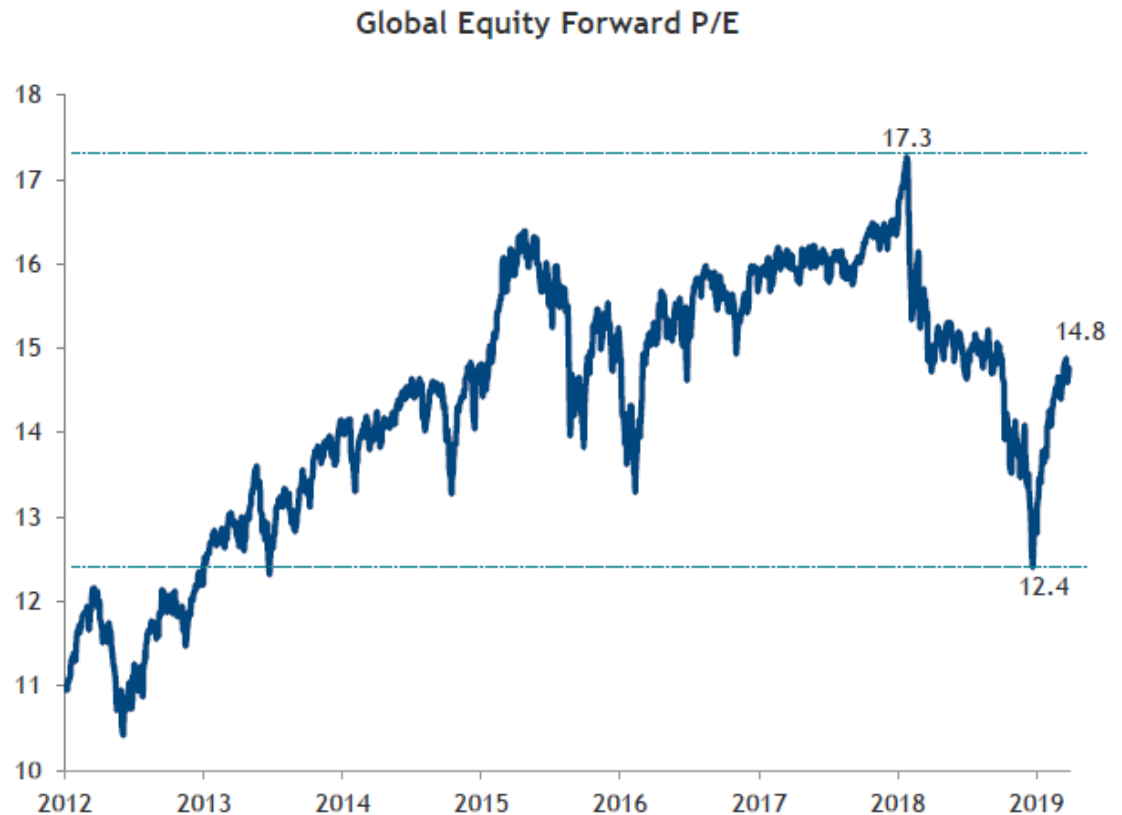
Past performance does not guarantee future results.

Data Source: Strategas, SunTrust IAG

Equity risk premium is quantified in basis points (bps). One basis point=0.01%

Global Equity Valuations Rebounding but Well Below 2018 Peak

The forward price-to-earnings (P/E) ratio for the global equity market has bounced back from a multi-year low but remains well below the peak seen in early 2018.

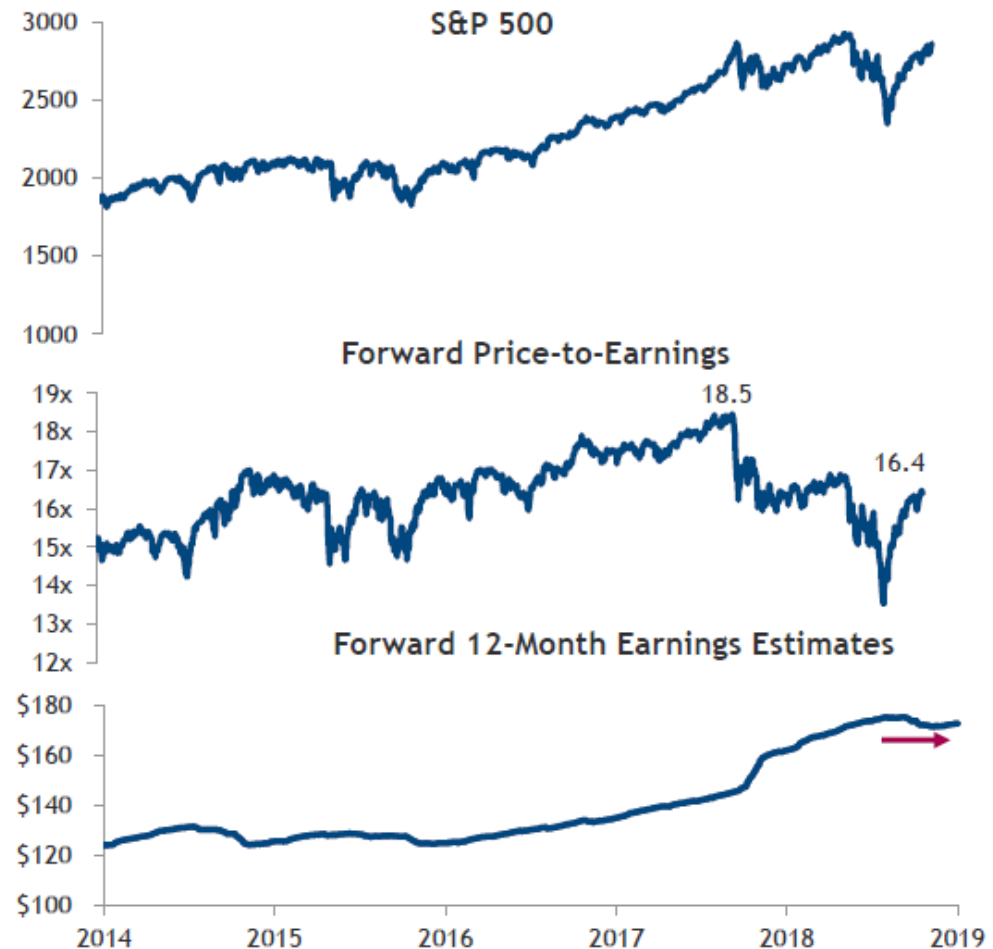


Global equity represented by the MSCI All Country World Index (ACWI)
Data Source: FactSet, MSCI, SunTrust IAG

US Equity Valuations Rebounding but Well Below 2018 Peak as Earnings Stabilize

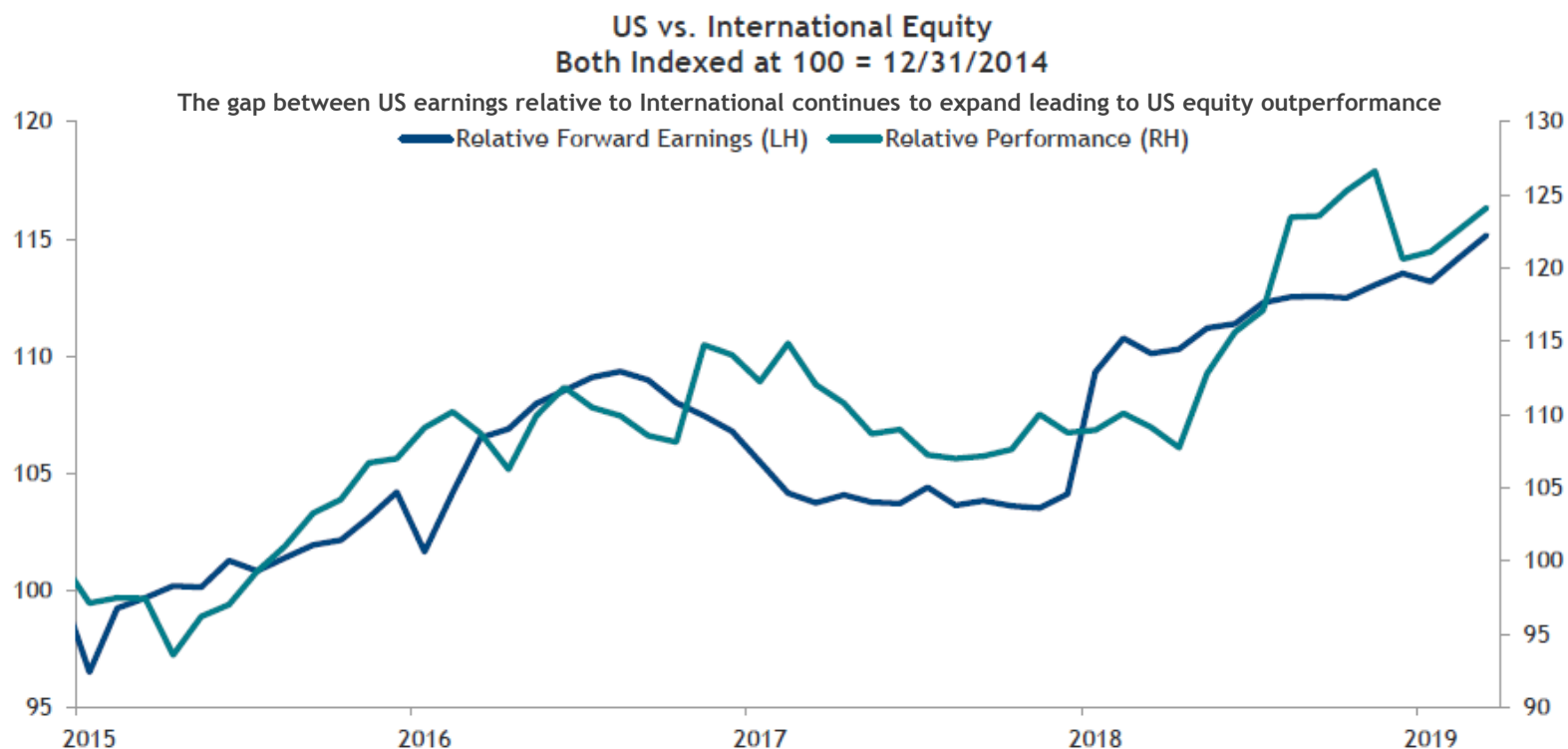
The forward price-to-earnings (P/E) ratio for the US equity market has bounced back from a multi-year low but remains well below the early peak seen in early 2018.

After being reduced sharply since last December, forward 12-month consensus earnings are stabilizing.



Data Source: FactSet, SunTrust IAG

Maintain US Bias: Outperformance Supported by Stronger Earnings Trends Relative to International

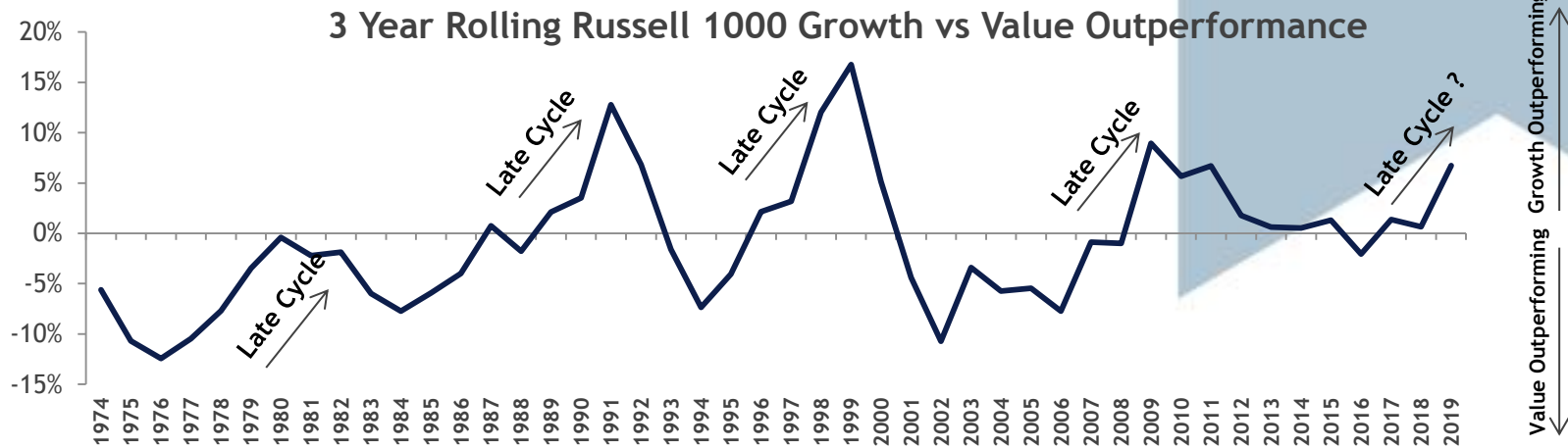


Representative benchmarks: US=S&P 500; International Equity = MSCI AC World ex USA

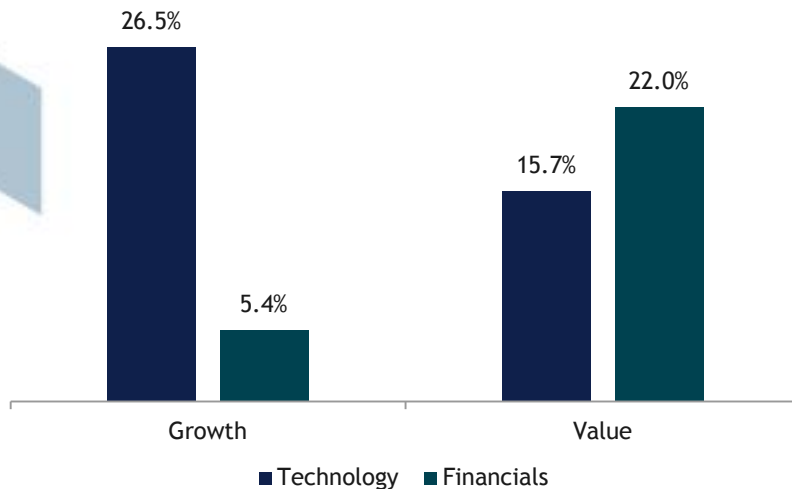
Forward earnings are in local currency

Source: FactSet, MSCI, SunTrust IAG

Growth vs. Value: A Story of Sectors and Cycles



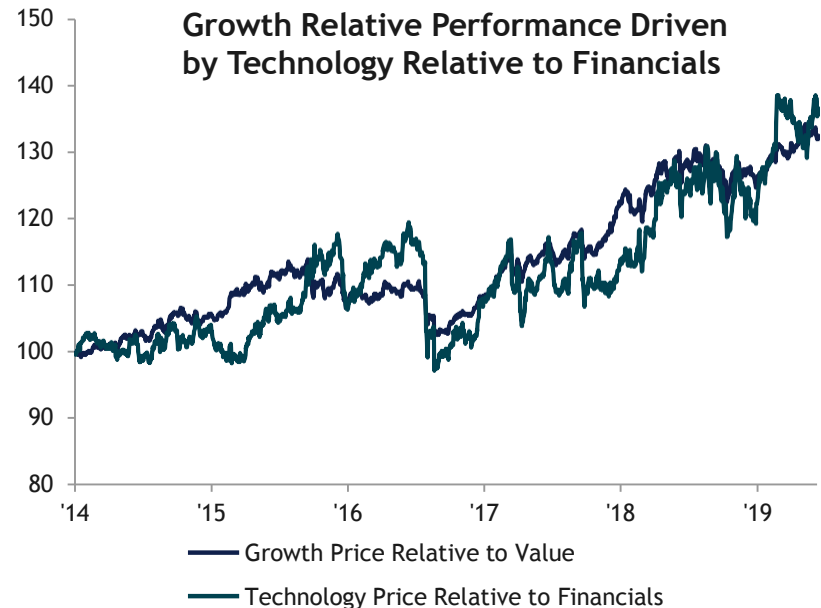
Key Sector Weights: Growth vs. Value



Data Source: SunTrust IAG, FactSet, MSCI Data as of 6/28/2019

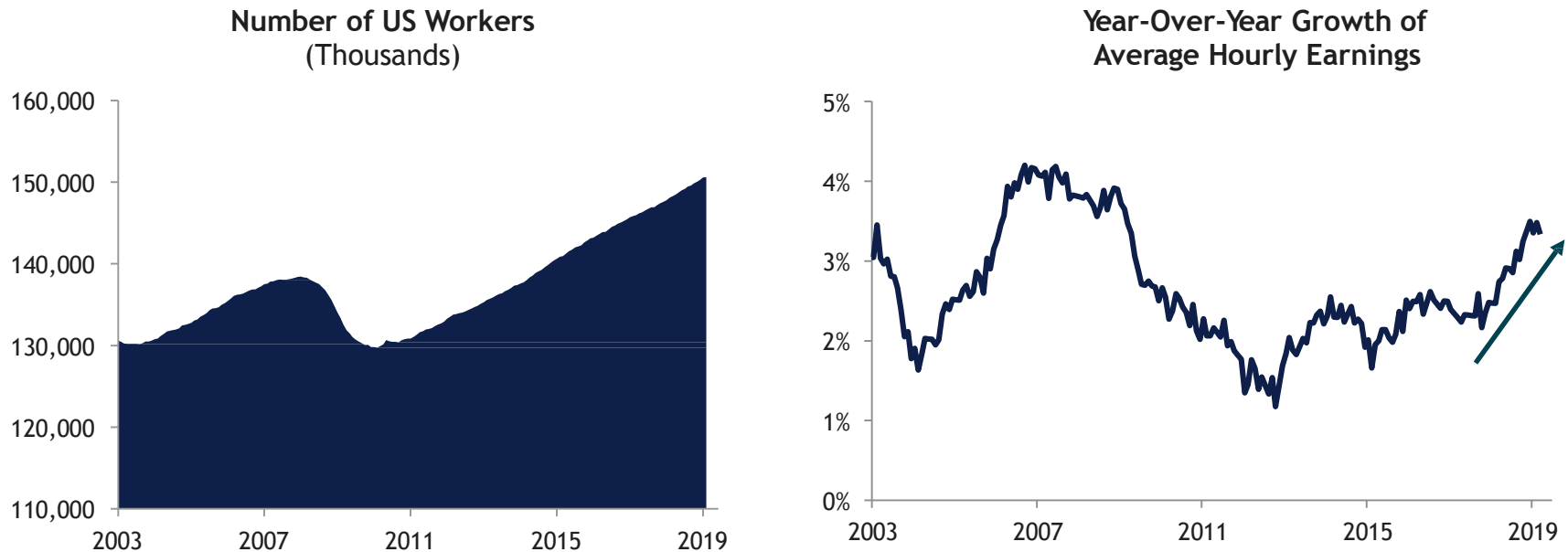
Unless noted otherwise, Growth is represented by the S&P 500 Growth Index. Value is represented by the S&P 500 Value Index. Technology is represented by the Technology Select Sector SPDR. Financials are represented by the Financials Select Sector SPDR. The weights are represented by sector composition in the S&P 500 Growth and S&P 500 Value indexes.

Growth Relative Performance Driven by Technology Relative to Financials



Consumer Still Healthy: Record Number of US Workers Employed and Wages Rising

Consumer spending, which represents almost 70% of the US economy, should continue to be supported by a healthy labor market.

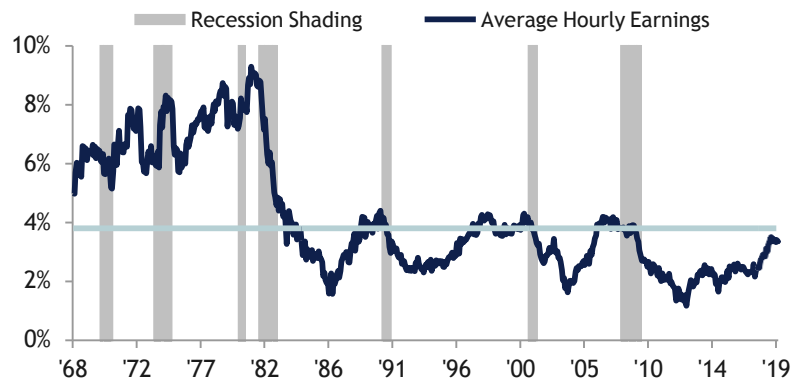


Data Source: Bureau of Labor Statistic, Haver, SunTrust IAG. Nonfarm payrolls (left chart), average hourly earning for production and supervisory workers (right chart).

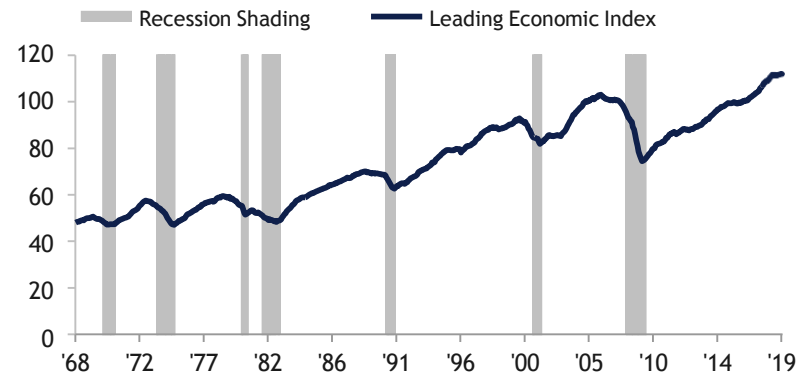
Recession Risks Remain Low

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

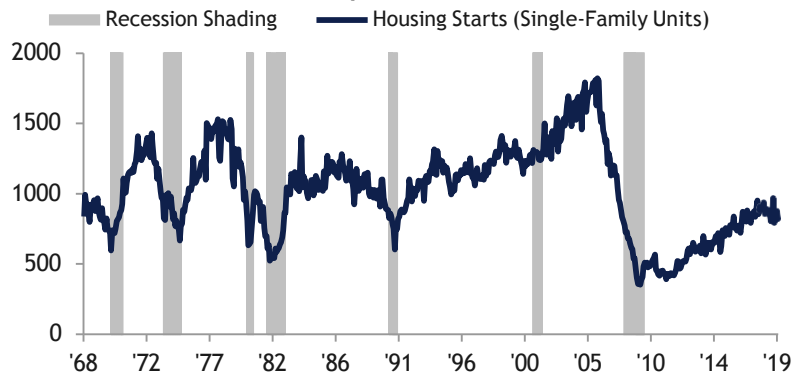
...average hourly earnings have exceeded 3.8%



...the Leading Economic Index (LEI) has peaked on average 14 months prior to recession



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



...unemployment claims have bottomed on average 17 months prior to recession

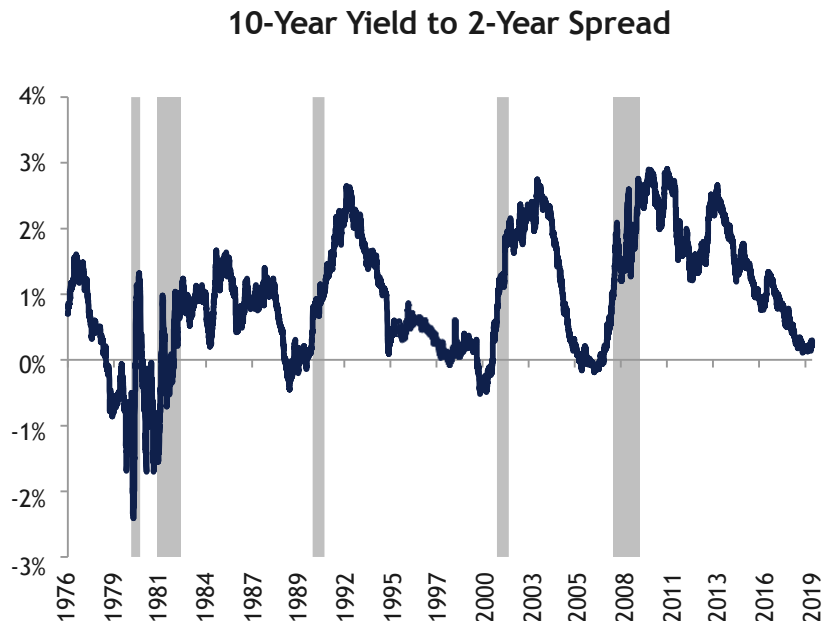


Data Source: SunTrust IAG, Haver

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

Treasury Yield Curve: 10 Year/2 Year Spread Has Not Inverted

The 10/2Y yield spread has not inverted. This is the first time that the 10/2 did not invert prior to the 10/3M. This is noteworthy and suggests that circumstances are different relative to past signals. Moreover, there has been wide variability in lead time from when the yield curve inverts to recession and the peak of the market.



Treasury Yield Curve Inversion: 10-Year to 2-Year Yield Spread			
Inversion Signal	Months to Recession	# of Months to Market Peak	Market Return from Inversion to Peak (%)
1978-08-18	17	28	22
1980-09-12	10	3	12
1988-12-13	19	19	24
1998-06-09	33	22	21
2006-01-31	22	21	15
Average	20	18	19

Data Source: SunTrust IAG, Haver, FactSet, FRED

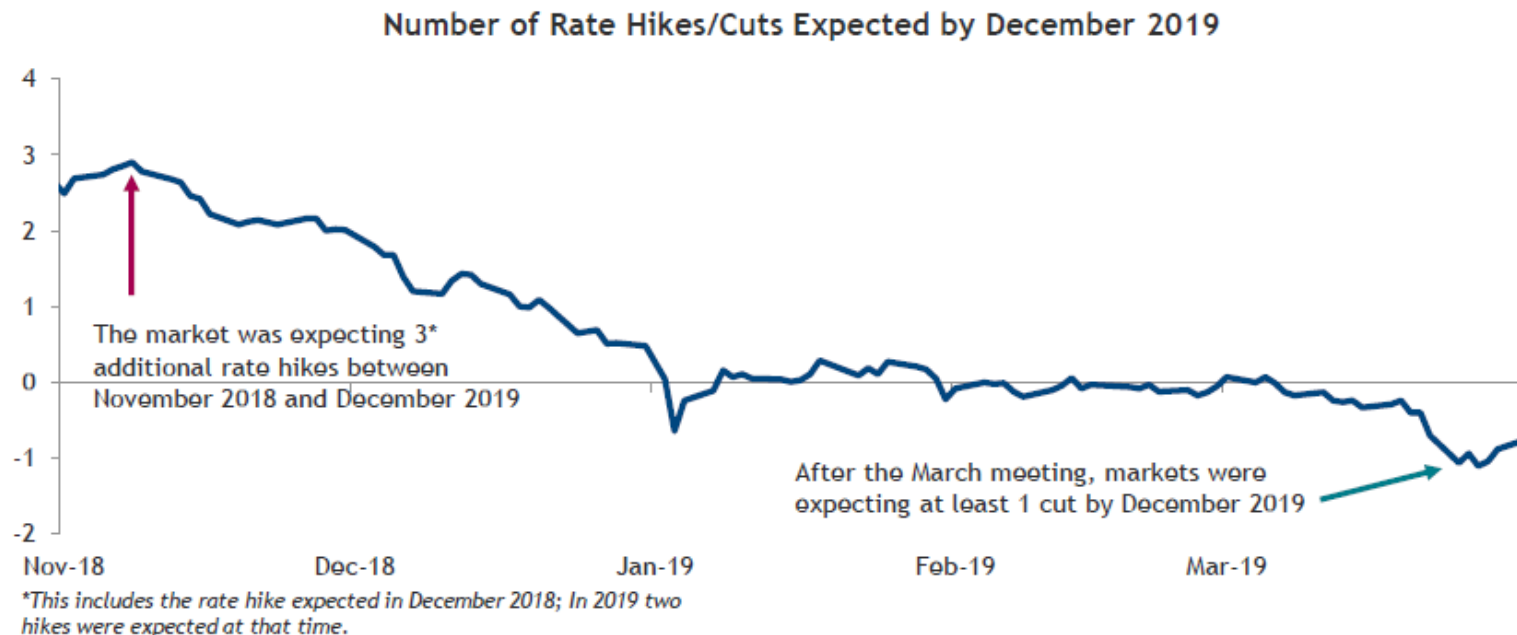
Past performance does not guarantee future results.

This chart represents the spread between 10- and 2-year Treasury yields.

Gray bars represent recessions.

Federal Reserve Pivot Impacted Market Rate Expectations

In March, the Fed lowered its economic growth and inflation outlook and now sees no hikes in 2019, which is a dramatic shift from their previous expectations. Market-implied rate expectations are even more dovish, pricing in a potential for rate cuts later this year. While a rate cut is possible, it is not our base case given our expectation for the economy to remain on solid footing.



Data Source: Bloomberg, SunTrust IAG

Expectations calculated using 30-Day Fed Funds Futures December 2019 Contract vs. 30-Day Generic First Fed Funds Futures Contract; Fed Funds Futures are financial contracts that represent market opinion of where the daily official federal funds rate will be at the time of the contract expiry.

Data Source: SunTrust IAG

Negative Global Yields Placing Downward Pressure on US Rates

With weaker overseas economic data, global interest rates have declined sharply and in many cases are negative. This also weighs on US interest rates, which become more attractive in this environment.

10-Year US Treasury Yield

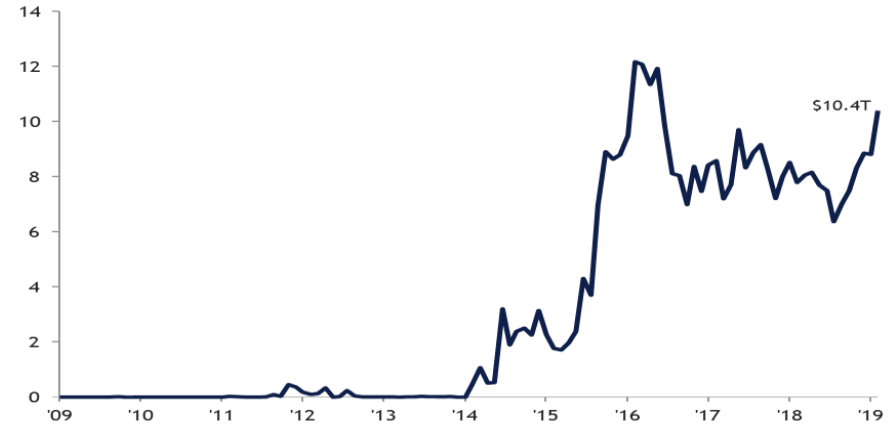


Data Source: Bloomberg, SunTrust IAG

Negative Yielding Debt is represented by the market value of the Bloomberg Global Aggregate Negative Yielding Debt Index.

Data as of 3/29/2019

Market Value of Negative-Yielding Debt (\$Trillions)



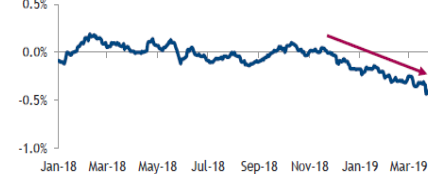
Japanese 10-Year Government Bond Yield



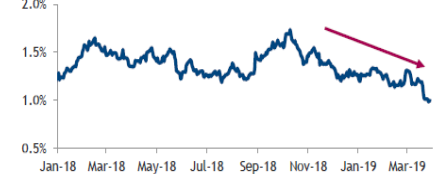
German 10-Year Government Bond Yield



Swiss 10-Year Government Bond Yield



UK 10-Year Government Bond Yield



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 500 widely-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.

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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™
Silver
03-29-2019

Overall Morningstar Rating™
★★★
611 US Fund Foreign Large Blend

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA NR USD

Morningstar Cat
US Fund Foreign Large Blend

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.63	6.77	5.99	2.73	23.97
2018	-3.14	-2.65	1.29	-11.55	-15.51
2019	10.03	3.97	—	—	14.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.50	8.41	—	—	4.37
Std 06-30-2019	2.50	—	—	—	4.37
Total Return	2.50	8.41	3.08	10.35	4.37
+/- Std Index	1.21	-0.98	0.91	3.81	—
+/- Cat Index	1.21	-0.98	0.91	3.81	—
% Rank Cat	19	49	14	2	—
No. in Cat	722	611	488	362	—

	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 %	1.10

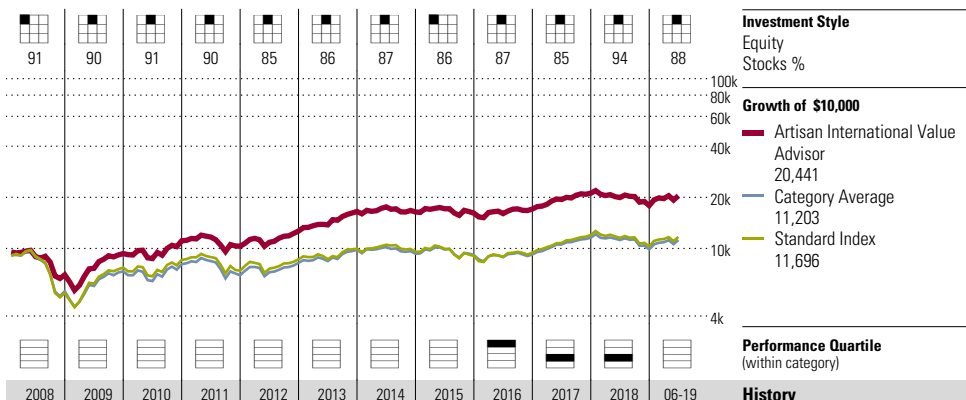
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.60	11.62	13.34
Mean	8.41	3.08	10.35
Sharpe Ratio	0.63	0.24	0.77

Operations

Family:	Artisan
Manager:	Multiple
Tenure:	16.8 Years
Objective:	Foreign Stock



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	
NAV/Price	—	—	—	—	—	—	—	31.70	32.41	38.58	30.92	35.04	
Total Return %	-30.11	33.47	18.90	-7.14	22.82	30.49	-0.59	-1.61	5.67	23.97	-15.51	14.40	
+/- Standard Index	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	4.05	1.17	-3.22	-1.32	0.80	
+/- Category Index	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	4.05	1.17	-3.22	-1.32	0.80	
% Rank Cat	—	—	—	—	—	—	—	—	8	71	64	—	
No. of Funds in Cat	—	—	—	—	—	—	—	—	762	756	741	746	

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2019	Share Amount	Holdings :	Net Assets %
Cash	8.91	12.97	4.06	—	—	45 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	—
US Stocks	9.78	9.78	0.00	—	—	20 mil Samsung Electronics Co Ltd	5.76
Non-US Stocks	81.31	81.31	0.00	—	—	28 mil Compass Group PLC	4.74
Bonds	0.00	0.00	0.00	—	—	20 mil Arch Capital Group Ltd	4.55
Other/Not Clsfd	0.00	0.00	0.00	—	—	43 mil UBS Group AG	3.75
Total	100.00	104.06	4.06	—	—	27 mil ABB Ltd	3.62
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	15.5	1.06	1.11	—	24 mil RELX PLC	3.60
Large Mid Small	P/C Ratio TTM	10.0	1.09	1.09	—	41 mil ING Groep NV	3.54
	P/B Ratio TTM	1.5	0.98	0.98	—	3 mil Baidu Inc ADR	3.31
	Geo Avg Mkt Cap \$mil	34064	0.99	0.90	—	150 mil Tesco PLC	3.23
					—	34 mil Telefonica Brasil SA ADR	3.11
Fixed-Income Style	Avg Eff Maturity				—	4 mil Novartis AG	2.99
Ltd Mod Ext	Avg Eff Duration				—	5 mil Cie Financiere Richemont SA	2.80
High Mid Low	Avg Wtd Coupon				—	8 mil LafargeHolcim Ltd	2.78
	Avg Wtd Price				—	438 mil Lloyds Banking Group PLC	2.53
					—	4 mil Nestle SA	2.53

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.5	1.48
Greater Europe	61.7	1.37
Greater Asia	21.8	0.50

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.3	1.00
Basic Materials	3.8	0.48
Consumer Cyclical	16.1	1.47
Financial Services	24.4	1.11
Real Estate	0.0	0.00
Sensitive	40.3	1.18
Communication Services	5.0	1.20
Energy	3.1	0.44
Industrials	11.9	1.05
Technology	20.4	1.76
Defensive	15.4	0.71
Consumer Defensive	7.9	0.79
Healthcare	7.5	0.89
Utilities	0.0	0.00

Calvert Emerging Markets Equity I (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	12.66	10.44	8.92	6.78	44.71
2018	2.22	-11.15	-1.32	-5.42	-15.23
2019	11.16	1.41	—	—	12.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.21	12.47	5.26	—	7.15
Std 06-30-2019	5.21	—	5.26	—	7.15
Total Return	5.21	12.47	5.26	—	7.15

+/- Std Index	3.92	3.08	3.10	—	—
+/- Cat Index	4.00	1.81	2.77	—	—

% Rank Cat	18	11	3	—	—
No. in Cat	837	712	560	—	—

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 800-368-2745 or visit www.calvert.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.87
12b1 Expense %	NA
Gross Expense Ratio %	1.18

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	+Avg	High	—

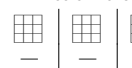
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.15	14.54	—
Mean	12.47	5.26	—
Sharpe Ratio	0.80	0.36	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	2.46	1.89
Beta	1.08	0.98
R-Squared	76.47	91.82

12-Month Yield	—
Potential Cap Gains Exp	16.86%

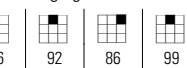
Morningstar Quantitative Rating™

Neutral^a
05-31-2019



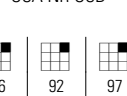
Overall Morningstar Rating™

★★★★★
712 US Fund Diversified Emerging Mkts



Standard Index

MSCI ACWI Ex USA NR USD



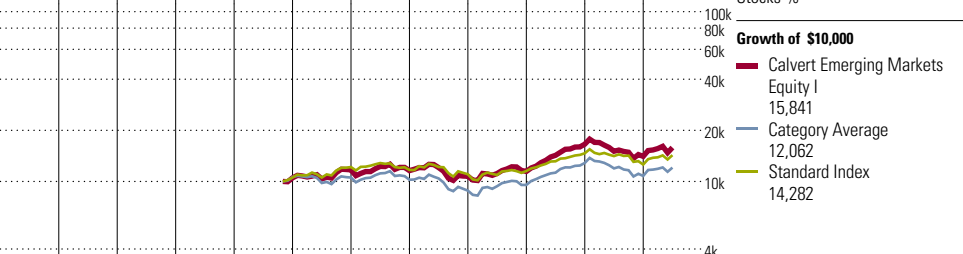
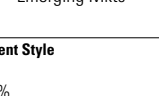
Category Index

MSCI EM NR USD



Morningstar Cat

US Fund Diversified Emerging Mkts



Investment Style	Equity	Stocks %
Calvert Emerging Markets Equity I	15,841	—
Category Average	12,062	—
Standard Index	14,282	—

Performance Quartile (within category)	History
NAV/Price	16.57
Total Return %	12.72
+/- Standard Index	-0.88
+/- Category Index	2.14
% Rank Cat	—
No. of Funds in Cat	874

Portfolio Analysis 05-31-2019

Asset Allocation % 04-30-2019	Net %	Long %	Short %
Cash	1.91	2.01	0.10
US Stocks	1.66	1.66	0.00
Non-US Stocks	96.31	96.31	0.00
Bonds	0.11	0.11	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.6	1.13	1.31
	P/C Ratio TTM	12.4	1.35	1.52
	P/B Ratio TTM	2.5	1.60	1.34
	Geo Avg Mkt Cap \$mil	24525	0.71	0.78

Fixed-Income Style

Ltd	Mod	Ext	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	13.3	1.19
Greater Europe	11.3	0.25
Greater Asia	75.4	1.72

Top Holdings 04-30-2019

Share since 04-2019	Share Amount	Holdings :	Net Assets %
—	—	49 Total Stocks , 3 Total Fixed-Income, 27% Turnover Ratio	—
+	3 mil	Tencent Holdings Ltd	9.01
+	3 mil	Samsung Electronics Co Ltd	5.76
+	544,606	Alibaba Group Holding Ltd ADR	5.61
+	2 mil	Taiwan Semiconductor Manufacturing	4.81
+	6 mil	AIA Group Ltd	3.29
+	7 mil	Techtronic Industries Co Ltd	2.93
+	1 mil	KB Financial Group Inc	2.82
+	17 mil	NARI Technology Co Ltd	2.80
+	162 mil	Bank Rakyat Indonesia (Persero) Tb	2.77
+	426,890	HDIC Bank Ltd ADR	2.72
+	1 mil	NMC Health PLC	2.52
+	3 mil	Sberbank of Russia PJSC ADR	2.24
+	824,613	Baozun Inc ADR	2.22
+	7 mil	ICICI Bank Ltd	2.14
+	3 mil	Foschini Group Ltd	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.9	0.99
Basic Materials	1.3	0.16
Consumer Cyclical	16.2	1.48
Financial Services	26.4	1.20
Real Estate	0.0	0.00
Sensitive	44.5	1.30
Communication Services	1.5	0.36
Energy	0.0	0.00
Industrials	8.9	0.79
Technology	34.1	2.94
Defensive	11.7	0.54
Consumer Defensive	5.1	0.51
Healthcare	4.9	0.58
Utilities	1.7	0.52

Operations

Family:	Calvert Research and Management
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Diversified Emerging Markets

Base Currency:	USD
Ticker:	CVMIX
ISIN:	US1316497742
Minimum Initial Purchase:	\$250,000

Purchase Constraints:	—
Incept:	10-31-2012
Type:	MF
Total Assets:	\$1,927.12 mil

DoubleLine Total Return Bond I (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.05	1.40	1.08	0.23	3.79
2018	-0.52	0.35	0.17	1.75	1.75
2019	1.99	2.34	—	—	4.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.38	2.95	3.31	—	6.01
Std 06-30-2019	6.38	—	3.31	—	6.01
Total Return	6.38	2.95	3.31	—	6.01

+/- Std Index	-1.49	0.63	0.36	—	—
+/- Cat Index	-1.70	0.11	0.13	—	—

% Rank Cat	84	49	19	—	—
No. in Cat	623	539	453	—	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 05-31-19	3.64	—	3.64

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.

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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 877-354-6311 or visit www.doublindefunds.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
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.16	2.05	—
Mean	2.95	3.31	—
Sharpe Ratio	0.70	1.16	—

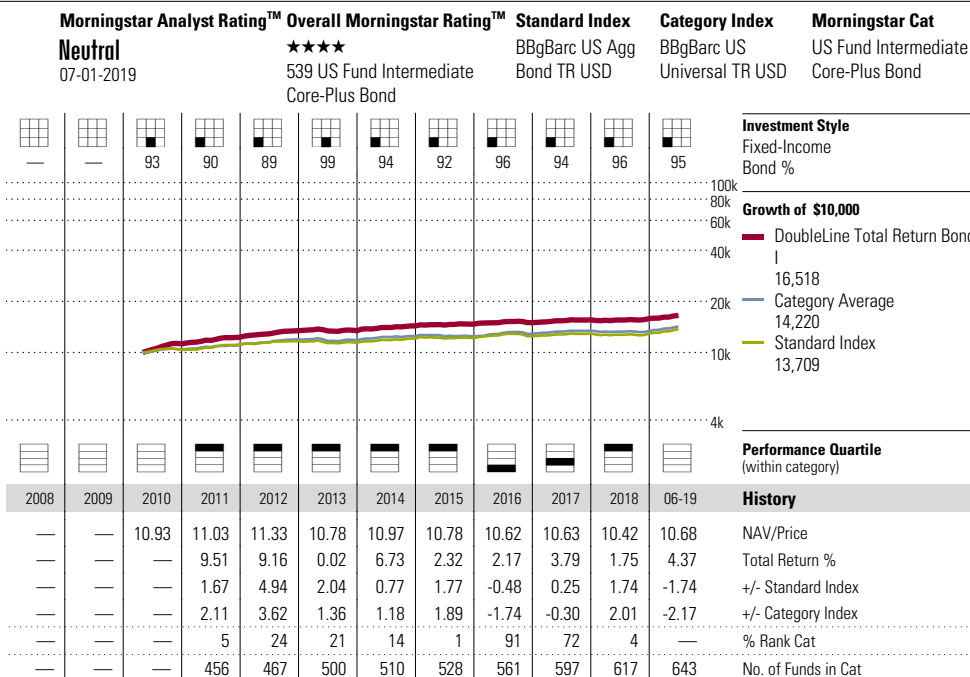
MPT Statistics	Standard Index	Best Fit Index
		BBgBarc
		Intermediate
		Treasury TR USD

Alpha	0.87	1.60
Beta	0.69	0.95
R-Squared	93.85	94.47

12-Month Yield	3.64%
Potential Cap Gains Exp	-6.34%

Operations

Family:	DoubleLine
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Government Bond - General
Base Currency:	USD



Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2019	Share Amount	Holdings : 1 Total Stocks , 2,626 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
Cash	5.40	5.40	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		600 mil	United States Treasury Notes 2.88%	1.22
Bonds	94.60	94.60	0.00		500 mil	United States Treasury Notes 3.12%	1.04
Other/Not Clsfd	0.00	0.00	0.00	⊖	522 mil	Federal Home Loan Mortgage Corpora	1.01
Total	100.00	100.00	0.00	⊖	507 mil	Federal Home Loan Mortgage Corpora	0.97
				⊖	500 mil	United States Treasury Notes 2.25%	0.97
				⊖	500 mil	United States Treasury Notes 2%	0.95
				⊖	343 mil	Federal Home Loan Mortgage Corpora	0.66
				⊖	300 mil	United States Treasury Notes 2.88%	0.61
				⊖	276 mil	Federal National Mortgage Associat	0.53
				⊖	302 mil	Securitized Mtg Asset Ln Tr 2015-1	0.52
				⊖	240 mil	TOWD POINT MORTGAGE TRUST 3.75%	0.48
				★	250 mil	United States Treasury Notes 1.38%	0.48
					250 mil	United States Treasury Notes 1.5%	0.48
					250 mil	United States Treasury Bills 0%	0.47
					250 mil	United States Treasury Bills 0%	0.47

Equity Style	Value	Blend	Growth	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	Ltd	Mod	Ext	Avg Eff Maturity	5.20
				Avg Eff Duration	3.33
				Avg Wtd Coupon	3.66
				Avg Wtd Price	98.97

Credit Quality Breakdown 05-31-2019	Bond %
AAA	68.29
AA	1.21
A	3.18
BBB	1.47
BB	1.69
B	0.64
Below B	8.23
NR	15.29

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

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	—	—

Eaton Vance Atlanta Capital SMID-Cap R6 (USD)

Morningstar Analyst Rating™
Bronze
12-24-2018

Overall Morningstar Rating™
★★★
539 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.30	5.07	3.53	9.00	24.84
2018	1.13	3.72	7.94	-16.33	-5.27
2019	15.94	9.00	—	—	26.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.14	15.91	—	—	13.67
Std 06-30-2019	14.14	—	—	—	13.67
Total Return	14.14	15.91	13.75	16.96	13.67
+/- Std Index	3.72	1.73	3.04	2.26	—
+/- Cat Index	0.20	-0.57	2.64	0.94	—
% Rank Cat	28	47	6	8	—
No. in Cat	602	539	484	367	—

	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.

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	0.82

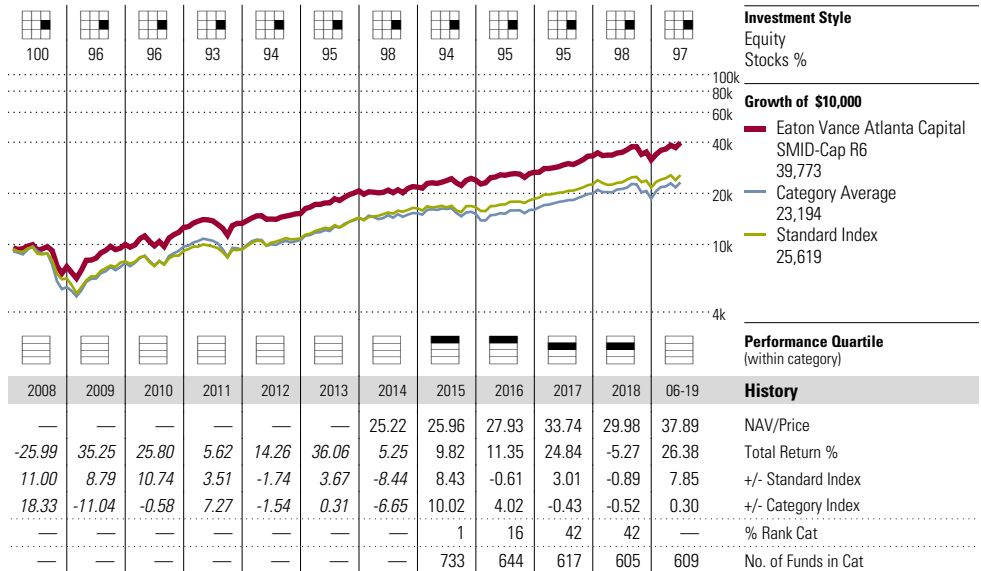
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	539 funds	484 funds	367 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.69	13.32	14.24
Mean	15.91	13.75	16.96
Sharpe Ratio	1.05	0.97	1.14

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD
Alpha	1.21	2.99
Beta	1.04	0.95
R-Squared	86.14	89.02

12-Month Yield	—
Potential Cap Gains Exp	36.00%



Portfolio Analysis 05-31-2019

Asset Allocation % 04-30-2019	Net %	Long %	Short %
Cash	1.86	1.86	0.00
US Stocks	98.14	98.14	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	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

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 04-30-2019

Share Chg since 04-2019	Share Amount	Holdings : 52 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
+	10 mil	WR Berkley Corp	4.96
+	8 mil	TransUnion	4.26
+	2 mil	Teleflex Inc	4.19
+	10 mil	ServiceMaster Global Holdings Inc	3.97
+	14 mil	Aramark	3.55
-	4 mil	CDW Corp	3.46
-	3 mil	Carlisle Companies Inc	3.13
-	1 mil	Lennox International Inc	2.89
-	2 mil	WEX Inc	2.82
-	3 mil	AptarGroup Inc	2.81
-	5 mil	Manhattan Associates Inc	2.70
-	5 mil	Henry Schein Inc	2.54
-	3 mil	JB Hunt Transport Services Inc	2.24
-	3 mil	Blackbaud Inc	2.07
-	3 mil	Kirby Corp	2.06

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	1.01
Basic Materials	2.6	1.05
Consumer Cyclical	15.2	1.25
Financial Services	14.6	0.92
Real Estate	1.2	0.47
Sensitive	52.1	1.25
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	33.5	3.32
Technology	18.5	0.81
Defensive	14.3	0.57
Consumer Defensive	1.1	0.14
Healthcare	13.2	0.94
Utilities	0.0	0.00

Operations

Family:	Eaton Vance
Manager:	Multiple
Tenure:	17.3 Years
Objective:	Growth

Base Currency:	USD
Ticker:	ERASX
ISIN:	US2779022357
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	A/C
Incept:	07-01-2014
Type:	MF
Total Assets:	\$12,862.44 mil

Edgewood Growth Instl (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	13.37	8.54	5.45	3.90	34.82
2018	6.53	7.21	6.46	-15.85	2.31
2019	16.36	5.34	—	—	22.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.81	22.33	15.51	16.49	11.53
Std 06-30-2019	9.81	—	15.51	16.49	11.53
Total Return	9.81	22.33	15.51	16.49	11.53
+/- Std Index	-0.61	8.14	4.80	1.79	—
+/- Cat Index	-1.75	4.26	2.12	0.21	—
% Rank Cat	52	6	4	16	—
No. in Cat	1383	1235	1100	812	—

7-day Yield 07-09-19	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

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 800-791-4226 or visit www.edgewoodfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	1.00
12b1 Expense %	NA

Gross Expense Ratio %	1.06
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.76	14.13	14.31
Mean	22.33	15.51	16.49
Sharpe Ratio	1.43	1.03	1.11

MPT Statistics	Standard Index	Best Fit Index
Alpha	7.07	2.68
Beta	1.01	0.99
R-Squared	79.76	92.57
12-Month Yield	—	—
Potential Cap Gains Exp	—	37.98%

Operations

Family:	Edgewood
Manager:	Multiple
Tenure:	13.4 Years
Objective:	Growth
Base Currency:	USD

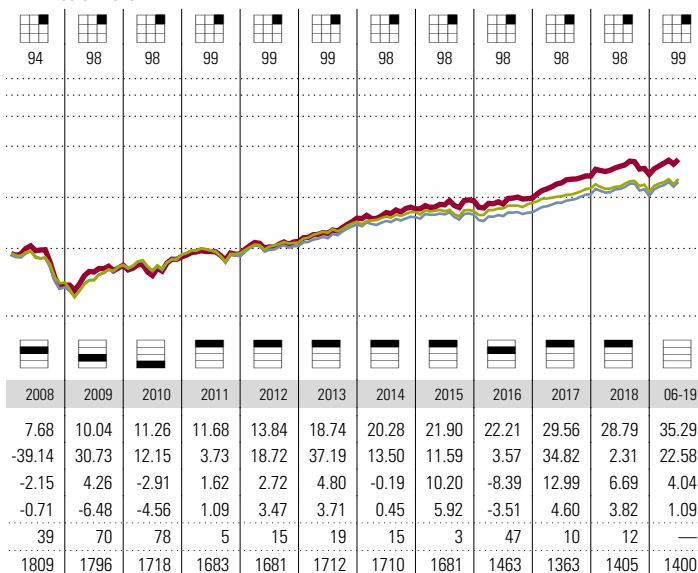
Morningstar Quantitative Rating™
Silver^a
 05-31-2019

Overall Morningstar Rating™
 ★★★★★
 1,235 US Fund Large Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000
 Growth TR USD

Morningstar Cat
 US Fund Large Growth



Portfolio Analysis 04-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2019	Share Amount	Holdings : 22 Total Stocks , 6 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	1.45	1.45	0.00	—	—	—	—
US Stocks	98.55	98.55	0.00	—	7 mil	Visa Inc Class A	7.30
Non-US Stocks	0.00	0.00	0.00	—	8 mil	PayPal Holdings Inc	6.32
Bonds	0.00	0.00	0.00	—	696,103	Alphabet Inc A	5.67
Other/Not Clsfd	0.00	0.00	0.00	—	2 mil	Equinix Inc	5.54
Total	100.00	100.00	0.00	—	4 mil	American Tower Corp	5.41
Equity Style							
Value	—	—	—	—	4 mil	Facebook Inc A	5.12
Blend	—	—	—	—	9 mil	Nike Inc B	5.07
Growth	—	—	—	—	4 mil	NVIDIA Corp	4.75
Large	—	—	—	—	3 mil	S&P Global Inc	4.68
Mid	—	—	—	—	2 mil	Adobe Inc	4.46
Small	—	—	—	—	—	—	—
Fixed-Income Style							
Ltd	—	—	—	—	4 mil	CME Group Inc Class A	4.40
Mod	—	—	—	—	2 mil	Illumina Inc	4.34
Ext	—	—	—	—	334,905	Booking Holdings Inc	4.22
High	—	—	—	—	1 mil	Intuitive Surgical Inc	4.14
Mid	—	—	—	—	3 mil	The Estee Lauder Companies Inc Cla	3.94
Low	—	—	—	—	—	—	—

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	52.5	1.58
Basic Materials	4.0	1.61
Consumer Cyclical	16.4	1.35
Financial Services	26.5	1.67
Real Estate	5.6	2.10
Sensitive	32.2	0.77
Communication Services	5.5	1.58
Energy	0.0	0.00
Industrials	3.5	0.35
Technology	23.2	1.01
Defensive	15.3	0.61
Consumer Defensive	4.0	0.52
Healthcare	11.3	0.80
Utilities	0.0	0.00

Purchase Constraints:

Incept:	02-28-2006
Type:	MF
Total Assets:	\$15,487.52 mil

iShares iBoxx \$ High Yield Corp Bd ETF (USD)

Morningstar Analyst Rating™ Neutral
05-23-2019

Overall Morningstar Rating™ ★★★
610 US Fund High Yield Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index ICE BofAML US High Yield TR USD

Morningstar Cat US Fund High Yield Bond

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.22	2.07	1.65	0.03	6.09
2018	-1.13	1.28	2.38	-4.34	-1.93
2019	7.38	2.34	—	—	9.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-19	8.14	—	3.62	7.51	5.40
Std NAV 06-30-19	7.62	—	3.62	7.86	5.55
Mkt Total Ret	8.14	6.35	3.62	7.51	5.40
NAV Total Ret	7.62	6.71	3.62	7.86	5.55
+/- Std Index	-0.25	4.40	0.67	3.96	—
+/- Cat Index	0.04	-0.83	-1.07	-1.36	—
% Rank Cat	22	40	48	60	—
No. in Cat	705	610	524	337	—

30-day SEC Yield 2019-07-08

Subsidized 5.17

Unsubsidized —

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

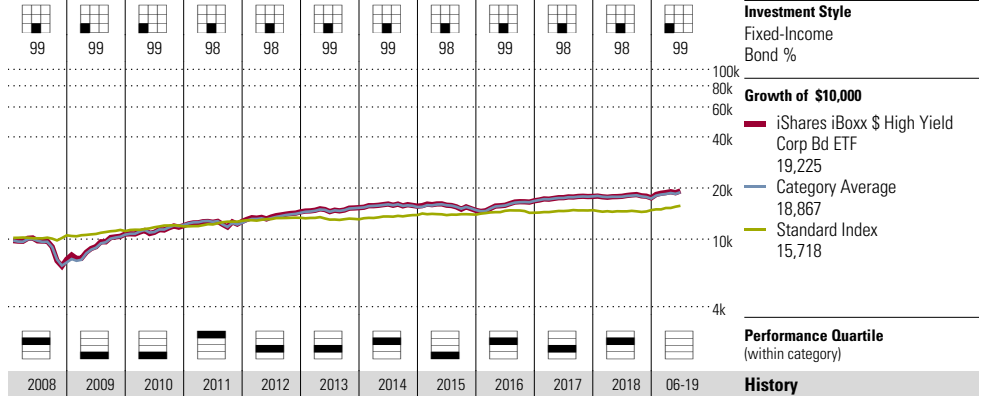
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	610 funds	524 funds	337 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	4.46	5.50	6.73
Standard Deviation MKT	4.65	5.58	7.34
Mean NAV	6.71	3.62	7.86
Mean MKT	6.35	3.62	7.51
Sharpe Ratio	1.15	0.51	1.08

MPT Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofAML US High Yield TR USD
Alpha	4.97	-0.71
Beta	0.21	0.99
R-Squared	1.87	98.78
12-Month Yield	—	5.28%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD	—

Operations

Family:	iShares
Manager:	Multiple
Tenure:	9.0 Years
Total Assets:	\$18,649.0 mil
Shares Outstanding:	214.60 mil
Type:	ETF



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	
-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	-2.02	9.91	9.91	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	9.89	9.89	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	3.78	3.78	+/- Standard Index
2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-1.39	0.33	-0.26	-0.26	+/- 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	725	725	No. of Funds in Cat
2.48	1.78	0.56	0.91	0.53	0.16	0.15	0.29	0.47	0.33	0.14	—	—	Avg Prem/Discount %

Portfolio Analysis 07-08-2019

Asset Allocation % 07-03-2019	Net %	Long %	Short %
Cash	0.43	0.85	0.42
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.10	99.10	0.00
Other/Not Clsfd	0.47	0.47	0.00
Total	100.00	100.42	0.42

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	4.26
Ltd Mod Ext	Avg Eff Duration	3.37
	Avg Wtd Coupon	6.13
	Avg Wtd Price	101.41

Credit Quality Breakdown —	Bond %
AAA	-0.02
AA	0.00
A	0.00
BBB	1.43
BB	50.71
B	37.05
Below B	10.83
NR	0.00

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

Top Holdings 07-03-2019

Share Chg since 07-2019	Share Amount	Holdings : 0 Total Stocks , 1,002 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
+	108 mil	ALTICE FRANCE S.A 7.38%	0.64
	90 mil	Sprint Corporation 7.88%	0.55
	82 mil	TransDigm, Inc. 6.25%	0.49
+	66 mil	Bausch Health Companies Inc 6.13%	0.38
	63 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.36
	61 mil	Tenet Healthcare Corporation 8.13%	0.36
+	66 mil	Community Health Systems Incorpora	0.36
+	61 mil	1011778 B.C. Unlimited Liability C	0.34
+	61 mil	Intelsat Jackson Holdings, Ltd. 8.	0.34
	63 mil	Teva Pharmaceutical Finance Nether	0.34
+	58 mil	Altice Financing S.A. 7.5%	0.33
+	53 mil	HCA Inc. 5.38%	0.33
+	73 mil	Teva Pharmaceutical Finance Nether	0.32
+	53 mil	Sprint Corporation 7.13%	0.31
+	64 mil	Teva Pharmaceutical Finance Nether	0.31

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	—	—

iShares MSCI EAFE Small-Cap ETF (USD)

Morningstar Analyst Rating™ Neutral
05-17-2019

Overall Morningstar Rating™ ★★★★★
92 US Fund Foreign
Small/Mid Blend

Standard Index MSCI ACWI Ex
USA NR USD

Category Index MSCI World Ex
USA SMID NR USD

Morningstar Cat US Fund Foreign
Small/Mid Blend

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	7.96	8.10	7.31	5.81	32.51
2018	0.02	-1.38	-0.83	-15.97	-17.80
2019	10.83	1.70	—	—	12.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-19	-5.79	—	4.29	9.68	3.72
Std NAV 06-30-19	-6.06	—	4.36	9.80	3.82
Mkt Total Ret	-5.79	8.86	4.29	9.68	3.72
NAV Total Ret	-6.06	9.08	4.36	9.80	3.82
+/- Std Index	-7.35	-0.30	2.20	3.26	—
+/- Cat Index	-1.88	0.65	1.11	1.31	—
% Rank Cat	26	23	11	19	—
No. in Cat	112	92	70	56	—

30-day SEC Yield 2018-12-18

Subsidized 0.00

Unsubsidized —

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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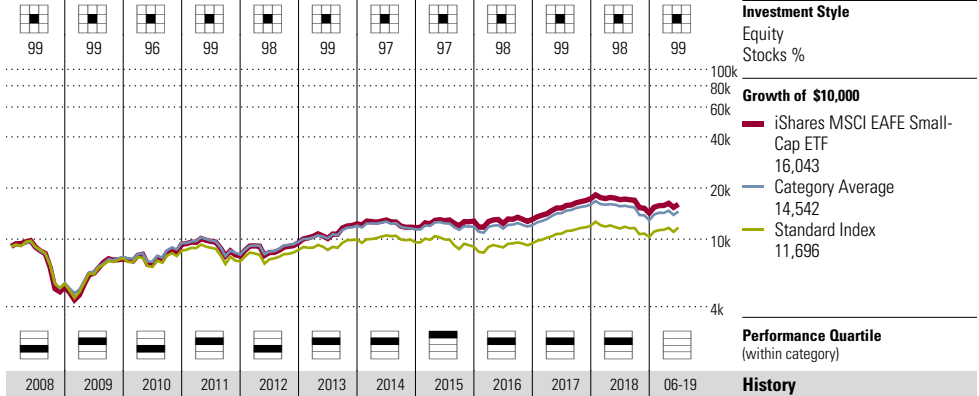
Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	92 funds	70 funds	56 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.41	12.66	15.15
Standard Deviation MKT	12.26	12.40	15.44
Mean NAV	9.08	4.36	9.80
Mean MKT	8.86	4.29	9.68
Sharpe Ratio	0.64	0.33	0.66

MPT Statistics	Standard Index	Best Fit Index
NAV		Morningstar Gbl
Alpha	-0.54	Mkts xUS GR USD
Beta	1.05	
R-Squared	92.28	93.76
12-Month Yield		2.81%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	MSCI EAFE Small Cap NR USD	



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
-48.55	42.85	21.50	-15.14	21.28	28.60	-6.07	9.10	2.63	32.73	-17.63	12.59	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	12.72	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	-0.88	+/- Standard Index
-1.78	3.42	2.66	-0.28	2.80	6.06	-1.45	6.02	-1.15	3.21	-0.46	-1.09	+/- 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	117	No. of Funds in Cat
1.73	0.24	-0.12	0.23	0.29	0.02	0.08	-0.01	-0.03	0.13	-0.04	—	Avg Prem/Discount %

Portfolio Analysis 07-08-2019

Asset Allocation % 07-03-2019	Net %	Long %	Short %
Cash	0.87	0.89	0.02
US Stocks	1.77	1.77	0.00
Non-US Stocks	96.84	96.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.51	0.51	0.00
Total	100.00	100.02	0.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.6	1.00	1.08
	P/C Ratio TTM	9.3	1.01	1.04
	P/B Ratio TTM	1.4	0.88	1.96
	Geo Avg Mkt Cap \$mil	2059	0.06	0.94

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

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

Regional Exposure	Stocks %	Rel Std Index
Americas	2.0	0.18
Greater Europe	54.8	1.22
Greater Asia	43.2	0.99

Top Holdings 07-03-2019

Share Chg since 07-2019	Share Amount	Holdings : 1,656 Total Stocks , 18 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	269,236	LEG Immobilien AG	0.33
	4 mil	Rightmove PLC	0.31
	557,533	GN Store Nord A/S	0.29
	698,711	Logitech International SA	0.29
	1 mil	Hiscox Ltd	0.28
	6 mil	Smith (DS) PLC	0.27
	185,587	Galapagos NV	0.26
	314,565	InterXion Holding NV	0.25
	195,896	Orpea SA	0.25
	433,561	Scout24 AG	0.25
	563,312	ASR Nederland NV	0.24
	1 mil	Intermediate Capital Group PLC	0.24
	2 mil	Elekta AB Class B	0.24
	2 mil	NIBE Industrier AB B	0.24
	12,079	Orix Jreit Inc	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	47.1	1.07
Basic Materials	9.1	1.13
Consumer Cyclical	13.9	1.27
Financial Services	11.4	0.52
Real Estate	12.7	3.82
Sensitive	36.1	1.06
Communication Services	1.6	0.37
Energy	2.2	0.31
Industrials	19.6	1.74
Technology	12.7	1.09
Defensive	16.9	0.78
Consumer Defensive	6.8	0.68
Healthcare	7.8	0.92
Utilities	2.3	0.72

Operations

Family:	iShares	Ticker:	SCZ
Manager:	Multiple	Incept:	12-10-2007
Tenure:	11.5 Years	Expiration Date:	—
Total Assets:	\$9,554.6 mil	Exchange:	NASDAQ
Shares Outstanding:	165.80 mil	NAV:	57.43
Type:	ETF	Prem/Discount:	-0.05

Mkt Price:	57.40
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

iShares Russell 2000 Growth ETF (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.37	4.41	6.24	4.59	22.24
2018	2.30	7.21	5.54	-21.67	-9.33
2019	17.13	2.73	—	—	20.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-19	-0.89	—	8.65	14.46	5.58
Std NAV 06-30-19	-0.52	—	8.73	14.49	5.60
Mkt Total Ret	-0.89	14.55	8.65	14.46	5.58
NAV Total Ret	-0.52	14.71	8.73	14.49	5.60
+/- Std Index	-10.94	0.53	-1.99	-0.21	—
+/- Cat Index	-0.03	0.02	0.10	0.08	—
% Rank Cat	69	60	59	53	—
No. in Cat	672	583	515	393	—

30-day SEC Yield 2018-12-17 Subsidized 0.00
Unsubsidized —

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

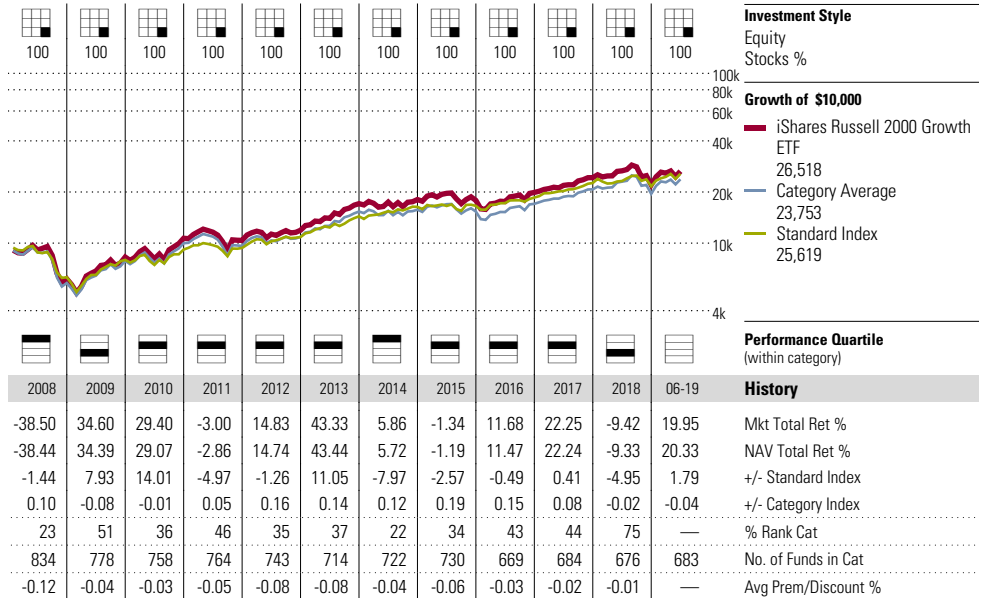
	3 Yr	5 Yr	10 Yr
	583 funds	515 funds	393 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.45	17.38	18.06
Standard Deviation MKT	17.30	17.24	17.98
Mean NAV	14.71	8.73	14.49
Mean MKT	14.55	8.65	14.46
Sharpe Ratio	0.79	0.52	0.82

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Growth TR USD
Alpha	-2.13	0.02
Beta	1.27	1.00
R-Squared	78.42	100.00
12-Month Yield		0.79%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		Russell 2000 Growth TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	11.5 Years
Total Assets:	\$9,051.7 mil
Shares Outstanding:	45.25 mil
Type:	ETF

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	★★★	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth
04-23-2019	583 US Fund Small Growth			



Portfolio Analysis 07-08-2019

Asset Allocation % 07-03-2019	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.74	98.74	0.00
Non-US Stocks	0.93	0.93	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	P/E Ratio TTM	24.5 1.21 0.96
				P/C Ratio TTM	14.7 1.11 0.78
			Mid	P/B Ratio TTM	4.1 1.30 15.28
			Small	Geo Avg Mkt Cap \$mil	2076 0.02 0.56

Fixed-Income Style

Ltd	Mod	Ext
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	99.6	1.01
Greater Europe	0.3	0.36
Greater Asia	0.1	2.10

Top Holdings 07-03-2019

Share Chg since 07-2019	Share Amount	Holdings : 1,152 Total Stocks , 16 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
+	2 mil	Array BioPharma Inc	1.01
+	453,156	Haemonetics Corp	0.60
+	749,565	NovoCure Ltd	0.53
+	525,388	Science Applications International	0.50
+	259,037	Deckers Outdoor Corp	0.50
+	342,910	Insperity Inc	0.48
+	631,657	Teladoc Health Inc	0.47
+	431,464	Blueprint Medicines Corp	0.47
+	1 mil	Chegg Inc	0.46
+	563,088	Maximus Inc	0.46
+	380,295	Silicon Laboratories Inc	0.44
+	482,661	Tetra Tech Inc	0.43
+	543,065	Generac Holdings Inc	0.42
+	372,123	Ingevity Corp	0.42
+	322,353	EastGroup Properties Inc	0.42

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.3	0.82
Basic Materials	5.5	2.22
Consumer Cyclical	11.4	0.93
Financial Services	5.9	0.37
Real Estate	4.6	1.70
Sensitive	40.5	0.97
Communication Services	1.2	0.33
Energy	0.7	0.14
Industrials	17.5	1.73
Technology	21.2	0.92
Defensive	32.2	1.28
Consumer Defensive	4.3	0.56
Healthcare	26.4	1.87
Utilities	1.6	0.48

iShares Russell Mid-Cap Growth ETF (USD)

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

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.84	4.14	5.23	6.75	24.98
2018	2.12	3.10	7.52	-16.03	-4.95
2019	19.55	5.34	—	—	25.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-19	13.68	—	10.87	15.78	8.72
Std NAV 06-30-19	13.70	—	10.88	15.79	8.72
Mkt Total Ret	13.68	16.22	10.87	15.78	8.72
NAV Total Ret	13.70	16.24	10.88	15.79	8.72
+/- Std Index	3.28	2.05	0.17	1.09	—
+/- Cat Index	-0.24	-0.25	-0.22	-0.23	—
% Rank Cat	32	43	35	26	—
No. in Cat	602	539	484	367	—

30-day SEC Yield 2018-12-17 Subsidized 0.00 Unsubsidized —

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

Fees and Expenses

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

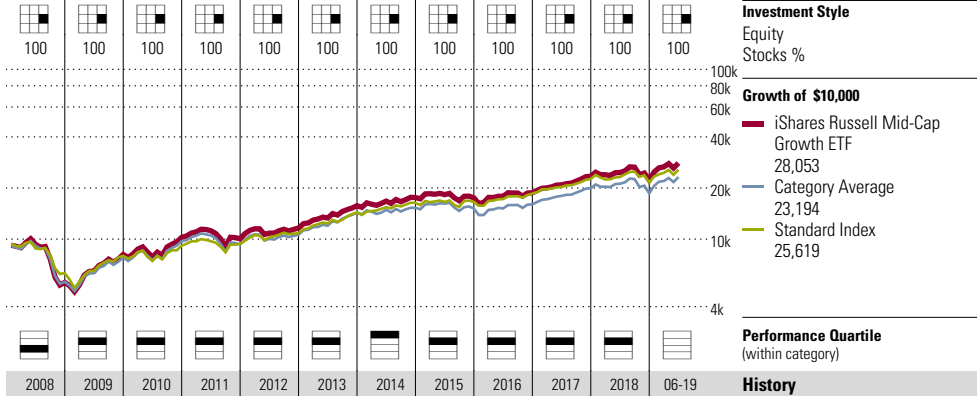
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	539 funds	484 funds	367 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	14.39	13.86	14.87
Standard Deviation MKT	14.33	13.83	14.86
Mean NAV	16.24	10.88	15.79
Mean MKT	16.22	10.87	15.78
Sharpe Ratio	1.02	0.75	1.03

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Growth TR USD
Alpha	0.55	-1.30
Beta	1.12	0.99
R-Squared	90.52	97.85
12-Month Yield	—	0.94%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD	—

Operations

Family:	iShares
Manager:	Multiple
Tenure:	11.5 Years
Total Assets:	\$11,094.4 mil
Shares Outstanding:	76.85 mil
Type:	ETF



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
-44.49	46.26	26.06	-1.88	15.60	35.52	11.69	-0.45	7.22	24.94	-4.87	25.81	Mkt Total Ret %
-44.40	45.95	26.10	-1.82	15.62	35.44	11.68	-0.39	7.15	24.98	-4.95	25.94	NAV Total Ret %
-7.40	19.49	11.04	-3.94	-0.39	3.05	-2.01	-1.77	-4.81	3.15	-0.56	7.40	+/- Standard Index
-0.08	-0.34	-0.28	-0.17	-0.19	-0.31	-0.22	-0.19	-0.18	-0.28	-0.20	-0.15	+/- Category Index
51	26	42	35	34	47	12	44	35	41	38	—	% Rank Cat
934	812	759	751	737	703	749	733	644	617	605	609	No. of Funds in Cat
-0.07	-0.10	-0.02	-0.02	-0.04	-0.04	-0.01	0.00	0.00	-0.01	0.01	—	Avg Prem/Discount %

Portfolio Analysis 07-08-2019

Asset Allocation % 07-03-2019	Net %	Long %	Short %
Cash	0.11	0.37	0.26
US Stocks	99.17	99.17	0.00
Non-US Stocks	0.71	0.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.26	0.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.1	1.34	0.96
	P/C Ratio TTM	19.3	1.46	1.00
	P/B Ratio TTM	6.5	2.04	30.19
	Geo Avg Mkt Cap \$mil	14975	0.14	1.17

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

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	0.1	0.07
Greater Asia	0.6	13.00

Top Holdings 07-03-2019

Share Chg since 07-2019	Share Amount	Holdings : 401 Total Stocks, 15 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
+	1 mil	Fiserv Inc	1.20
+	883,996	Dollar General Corp	1.10
+	642,078	Red Hat Inc	1.08
+	4 mil	Advanced Micro Devices Inc	1.02
+	279,369	O'Reilly Automotive Inc	0.97
+	921,210	Xilinx Inc	0.96
+	1 mil	Hilton Worldwide Holdings Inc	0.94
+	1 mil	Amphenol Corp Class A	0.94
+	821,026	Ingersoll-Rand PLC	0.92
+	89,780	AutoZone Inc	0.91
+	1 mil	Paychex Inc	0.88
+	3 mil	Twitter Inc	0.88
+	406,156	SBA Communications Corp	0.85
+	567,199	Global Payments Inc	0.83
+	1 mil	Square Inc A	0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.6	0.80
Basic Materials	1.7	0.71
Consumer Cyclical	17.0	1.40
Financial Services	4.5	0.28
Real Estate	3.4	1.26
Sensitive	54.7	1.31
Communication Services	0.7	0.20
Energy	1.4	0.27
Industrials	19.8	1.96
Technology	32.8	1.43
Defensive	18.6	0.74
Consumer Defensive	5.2	0.68
Healthcare	13.4	0.95
Utilities	0.0	0.00

iShares Russell Mid-Cap Value ETF (USD)

Morningstar Analyst Rating™
Bronze
03-15-2019

Overall Morningstar Rating™
★★★★
363 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.71	1.30	2.09	5.45	13.10
2018	-2.54	2.35	3.23	-14.89	-12.36
2019	14.30	3.13	—	—	17.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-19	3.55	—	6.50	14.32	9.27
Std NAV 06-30-19	3.57	—	6.52	14.32	9.27
Mkt Total Ret	3.55	8.74	6.50	14.32	9.27
NAV Total Ret	3.57	8.75	6.52	14.32	9.27
+/- Std Index	-6.84	-5.44	-4.19	-0.38	—
+/- Cat Index	-0.11	-0.20	-0.20	-0.24	—
% Rank Cat	25	60	34	13	—
No. in Cat	415	363	321	217	—

30-day SEC Yield 2018-12-17 Subsidized 0.00 Unsubsidized —

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

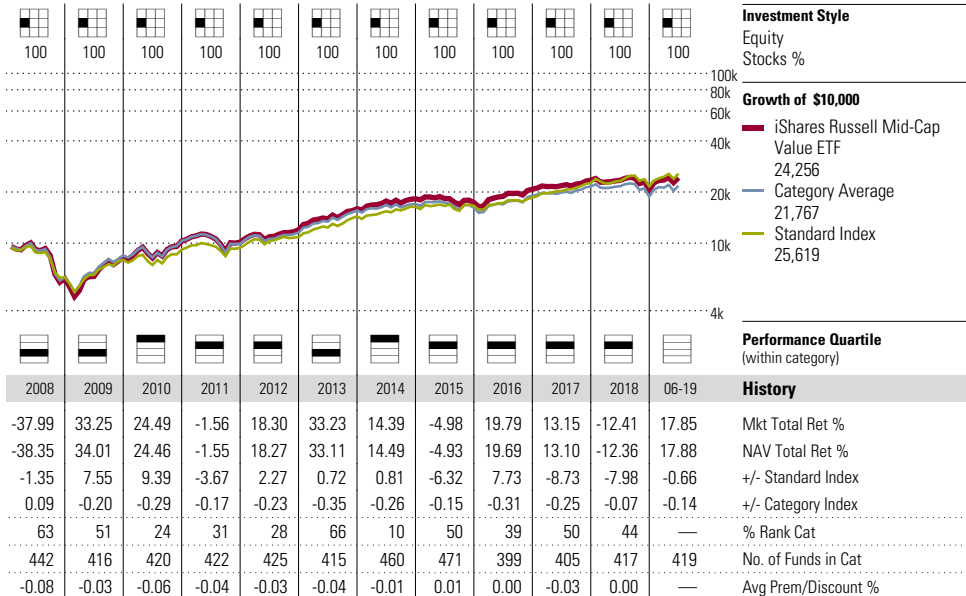
Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.24
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	363 funds	321 funds	217 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	13.15	12.72	14.17
Standard Deviation MKT	13.13	12.72	14.22
Mean NAV	8.75	6.52	14.32
Mean MKT	8.74	6.50	14.32
Sharpe Ratio	0.59	0.49	0.98
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
NAV			
Alpha	-5.02	-3.59	
Beta	1.02	0.96	
R-Squared	88.92	97.16	
12-Month Yield		2.68%	
Potential Cap Gains Exp		—	
Leveraged		No	
Leverage Type		—	
Leverage %		100.00	
Primary Prospectus Benchmark		Russell Mid Cap Value TR USD	

Operations

Family: iShares
Manager: Multiple
Tenure: 11.5 Years
Total Assets: \$10,845.2 mil
Shares Outstanding: 120.80 mil
Type: ETF



Portfolio Analysis 07-08-2019

Asset Allocation % 07-03-2019	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	98.55	98.55	0.00
Non-US Stocks	1.18	1.18	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	17.6	0.87	1.12
P/C Ratio TTM	9.2	0.70	1.12
P/B Ratio TTM	1.9	0.58	3.27
Geo Avg Mkt Cap \$mil	12182	0.11	1.23

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.6	0.61
Greater Asia	0.5	9.98

Top Holdings 07-03-2019

Share Chg since 07-2019	Share Amount	Holdings : 626 Total Stocks, 25% Turnover Ratio	Net Assets %
	644,296	Sempra Energy	0.81
	950,648	Welltower Inc	0.74
	3 mil	Williams Companies Inc	0.74
	2 mil	Newmont Goldcorp Corp	0.68
	1 mil	Xcel Energy Inc	0.67
	1 mil	Public Service Enterprise Group Inc	0.65
	768,913	Consolidated Edison Inc	0.63
	326,922	AvalonBay Communities Inc	0.63
	858,008	Equity Residential	0.62
	1 mil	SunTrust Banks Inc	0.60
	740,917	WEC Energy Group Inc	0.58
	360,745	Cummins Inc	0.56
	840,098	Ventas Inc	0.54
	302,043	Willis Towers Watson PLC	0.54
	487,311	Digital Realty Trust Inc	0.54

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	50.8	1.53
Basic Materials	5.7	2.31
Consumer Cyclical	11.9	0.98
Financial Services	18.2	1.14
Real Estate	15.0	5.60
Sensitive	26.4	0.63
Communication Services	1.1	0.31
Energy	6.4	1.26
Industrials	9.9	0.98
Technology	9.1	0.40
Defensive	22.8	0.91
Consumer Defensive	4.9	0.64
Healthcare	6.9	0.49
Utilities	11.0	3.31

Lord Abbett Short Duration Income I (USD)

Morningstar Analyst Rating™ **Neutral** **Overall Morningstar Rating™** **★★★★★** **Standard Index** BBgBarc US Agg Bond TR USD **Category Index** BBgBarc US Govt/Credit 1-3 Yr TR USD **Morningstar Cat** US Fund Short-Term Bond

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.00	0.74	0.73	0.23	2.73
2018	-0.22	0.55	0.55	0.54	1.43
2019	1.98	1.71	—	—	3.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.86	2.93	2.48	3.94	4.10
Std 06-30-2019	4.86	—	2.48	3.94	4.10
Total Return	4.86	2.93	2.48	3.94	4.10

+/- Std Index	-3.01	0.61	-0.46	0.04	—
+/- Cat Index	0.59	1.34	1.03	2.35	—

% Rank Cat	26	8	6	8	—
No. in Cat	542	478	421	269	—

7-day Yield 07-09-19	Subsidized	Unsubsidized
30-day SEC Yield 05-31-19	0.04	3.14

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 888-522-2388 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
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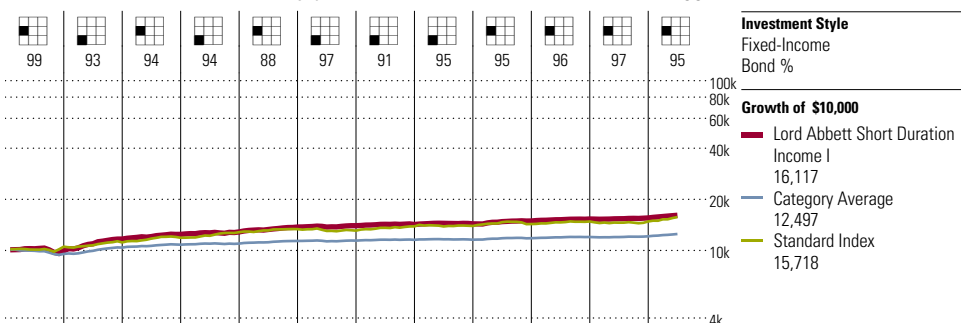
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	478 funds	421 funds	269 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.89	1.25	1.71
Mean	2.93	2.48	3.94
Sharpe Ratio	1.69	1.26	1.95

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.26	1.03
Beta	0.20	0.18
R-Squared	47.27	57.45

12-Month Yield	3.99%
Potential Cap Gains Exp	-6.47%



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
4.09	4.54	4.60	4.54	4.65	4.55	4.45	4.31	4.30	4.25	4.14	4.21	NAV/Price
-0.42	17.21	6.58	3.35	6.84	1.82	1.70	0.86	3.97	2.73	1.43	3.73	Total Return %
-5.66	11.28	0.04	-4.49	2.62	3.84	-4.26	0.31	1.32	-0.81	1.42	-2.39	+/- Standard Index
-5.40	13.38	3.78	1.75	5.58	1.17	0.93	0.20	2.68	1.88	-0.17	1.02	+/- 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	567	No. of Funds in Cat

Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2019	Share Amount	Holdings :	Net Assets %
Cash	4.83	4.83	0.00			3 Total Stocks , 1,616 Total Fixed-Income, 71% Turnover Ratio	
US Stocks	0.02	0.02	0.00		912 mil	United States Treasury Notes 2.5%	1.88
Non-US Stocks	0.00	0.00	0.00		472 mil	United States Treasury Bills 0%	0.95
Bonds	94.94	94.94	0.00		303 mil	Dbwf 2018-Amxp Mortgage Trust 3.75%	0.64
Other/Not Clsfd	0.21	0.21	0.00		226 mil	FORD CREDIT AUTO OWNER TRUST 2015-	0.46
Total	100.00	100.00	0.00		190 mil	Caesars Palace Las Vegas Trust 3.5	0.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	1.3	—	—
	P/B Ratio TTM	0.3	—	—
	Geo Avg Mkt Cap \$mil	199	—	—

Fixed-Income Style	Avg Eff Maturity	2.37
	Avg Eff Duration	1.88
	Avg Wtd Coupon	3.89
	Avg Wtd Price	100.49

Credit Quality Breakdown 05-31-2019	Bond %
AAA	46.04
AA	8.04
A	7.13
BBB	27.23
BB	5.79
B	3.75
Below B	1.76
NR	0.26

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

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:	20.6 Years	ISIN:	US5439166886	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$49,876.74 mil

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™
Silver
12-24-2018

Overall Morningstar Rating™
★★★★★
1,235 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 06-30-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	10.70	8.06	7.38	7.29	37.82
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	—	—	18.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.96	23.13	15.13	17.80	10.73
Std 06-30-2019	9.96	—	15.13	17.80	10.73
Total Return	9.96	23.13	15.13	17.80	10.73
+/- Std Index	-0.45	8.95	4.42	3.10	—
+/- Cat Index	-1.59	5.07	1.74	1.52	—
% Rank Cat	50	4	6	6	—
No. in Cat	1383	1235	1100	812	—

7-day Yield 07-09-19	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

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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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
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Risk and Return Profile

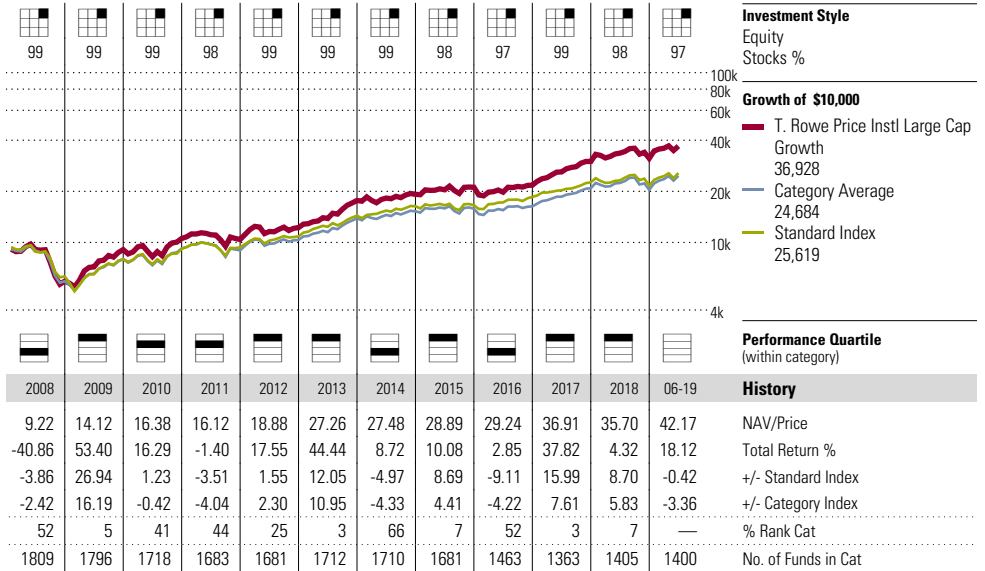
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.73	13.88	15.28
Mean	23.13	15.13	17.80
Sharpe Ratio	1.48	1.02	1.12

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Growth TR USD
Alpha	7.46	3.13
Beta	1.03	1.00
R-Squared	83.37	95.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	38.08%

Operations

Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	2.5 Years
Objective:	Growth



Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	2.79	2.79	0.00			62 Total Stocks , 0 Total Fixed-Income, 33% Turnover Ratio	
US Stocks	90.77	90.77	0.00				
Non-US Stocks	6.44	6.44	0.00	⊖	874,823	Amazon.com Inc	8.36
Bonds	0.00	0.00	0.00	⊖	10 mil	Microsoft Corp	6.42
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Boeing Co	5.29
Total	100.00	100.00	0.00	⊕	6 mil	Facebook Inc A	5.19
					6 mil	Visa Inc Class A	4.81
					743,132	Alphabet Inc A	4.69
					2 mil	UnitedHealth Group Inc	2.62
					10 mil	Tencent Holdings Ltd ADR	2.35
					765,296	Intuitive Surgical Inc	2.34
					2 mil	Stryker Corp	2.32
					364,967	Alphabet Inc Class C	2.30
				⊕	3 mil	Cigna Corp	2.16
				⊕	1 mil	Intuit Inc	2.02
					2 mil	Red Hat Inc	1.96
				⊖	1 mil	Becton, Dickinson and Co	1.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.3	0.88
Basic Materials	0.0	0.00
Consumer Cyclical	19.2	1.57
Financial Services	10.1	0.64
Real Estate	0.0	0.00
Sensitive	47.3	1.14
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	11.0	1.08
Technology	36.3	1.58
Defensive	23.5	0.93
Consumer Defensive	2.3	0.30
Healthcare	20.0	1.42
Utilities	1.1	0.35

Credit Quality Breakdown —		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	94.9	0.96
Greater Europe	0.7	0.78
Greater Asia	4.4	89.45

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™
Gold
 03-08-2019

Overall Morningstar Rating™
 ★★★★★
 1,205 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR
 USD

Morningstar Cat
 US Fund Large Blend
 USD

Performance 06-30-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.05	3.08	4.48	6.63	21.79
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	—	—	18.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.39	14.15	10.68	14.68	9.87
Std 06-30-2019	10.39	—	10.68	14.68	9.87
Total Return	10.39	14.15	10.68	14.68	9.87
+/- Std Index	-0.02	-0.03	-0.03	-0.02	—
+/- Cat Index	0.38	0.01	0.23	-0.09	—
% Rank Cat	27	18	12	10	—
No. in Cat	1408	1205	1066	809	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-08-19	1.93	1.93

Performance Disclosure

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Fees and Expenses

Sales Charges

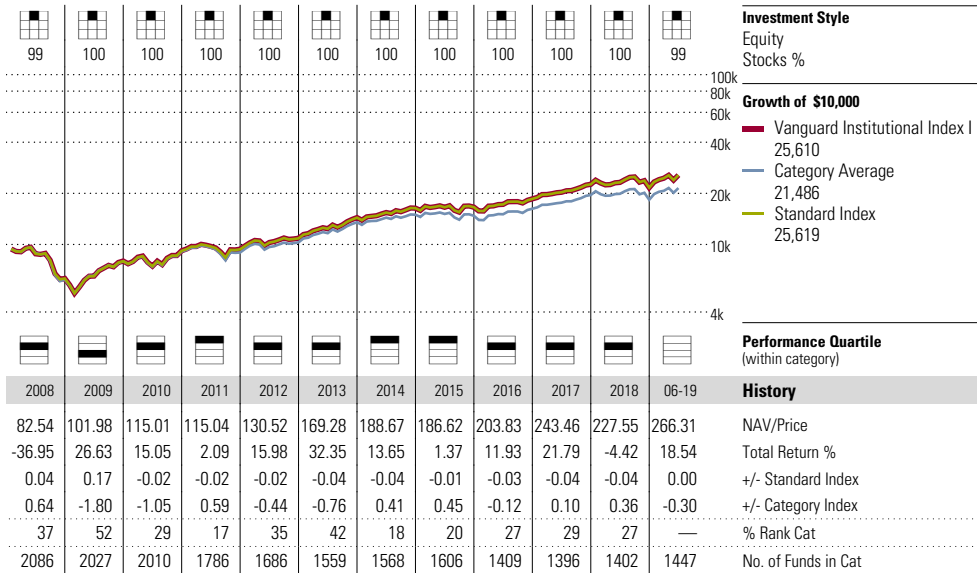
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1205 funds	1066 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.19	12.04	12.73
Mean	14.15	10.68	14.68
Sharpe Ratio	1.03	0.83	1.11
MPT Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.03	-0.03	
Beta	1.00	1.00	
R-Squared	100.00	100.00	
12-Month Yield		1.96%	
Potential Cap Gains Exp		43.75%	



Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2019	Share Amount	Holdings:	Net Assets %
Cash	0.53	0.53	0.00			506 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	98.56	98.56	0.00	⊖	72 mil	Microsoft Corp	4.12
Non-US Stocks	0.91	0.91	0.00	⊖	42 mil	Apple Inc	3.40
Bonds	0.00	0.00	0.00	⊖	4 mil	Amazon.com Inc	3.18
Other/Not Clsfd	0.00	0.00	0.00	⊖	22 mil	Facebook Inc A	1.84
Total	100.00	100.00	0.00	⊖	18 mil	Berkshire Hathaway Inc B	1.67
				⊖	25 mil	Johnson & Johnson	1.52
				⊖	30 mil	JPMorgan Chase & Co	1.48
				⊖	3 mil	Alphabet Inc Class C	1.47
				⊖	3 mil	Alphabet Inc A	1.44
				⊖	40 mil	Exxon Mobil Corp	1.30
				⊖	16 mil	Visa Inc Class A	1.23
				⊖	24 mil	Procter & Gamble Co	1.12
				⊖	85 mil	Bank of America Corporation	1.04
				⊖	16 mil	The Walt Disney Co	1.00
				⊖	52 mil	Pfizer Inc	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.1	1.00
Basic Materials	2.1	0.84
Consumer Cyclical	12.2	1.00
Financial Services	16.1	1.01
Real Estate	2.8	1.04
Sensitive	41.4	0.99
Communication Services	3.5	1.02
Energy	4.9	0.98
Industrials	10.1	1.00
Technology	22.8	0.99
Defensive	25.5	1.01
Consumer Defensive	7.9	1.02
Healthcare	14.2	1.00
Utilities	3.4	1.04

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	18.6 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$228,884.58 mil

Vanguard International Growth Adm (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	12.67	10.26	10.68	4.13	43.16
2018	3.39	0.71	-1.51	-14.76	-12.58
2019	14.92	3.23	—	—	18.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.40	15.36	6.78	10.10	7.40
Std 06-30-2019	-0.40	—	6.78	10.10	7.40
Total Return	-0.40	15.36	6.78	10.10	7.40
+/- Std Index	-1.69	5.97	4.61	3.55	—
+/- Cat Index	-3.04	5.55	2.78	2.48	—
% Rank Cat	76	4	11	11	—
No. in Cat	465	396	336	247	—

7-day Yield	Subsidized	Unsubsidized
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	5 Yr	10 Yr
	396 funds	336 funds	247 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.53	15.35	16.87
Mean	15.36	6.78	10.10
Sharpe Ratio	0.91	0.45	0.63

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD
Alpha	3.69	3.43
Beta	1.27	1.23
R-Squared	87.44	92.62

12-Month Yield	—
Potential Cap Gains Exp	34.11%

Morningstar Analyst Rating™

Silver
08-10-2018

Overall Morningstar Rating™

★★★★
396 US Fund Foreign Large
Growth

Standard Index

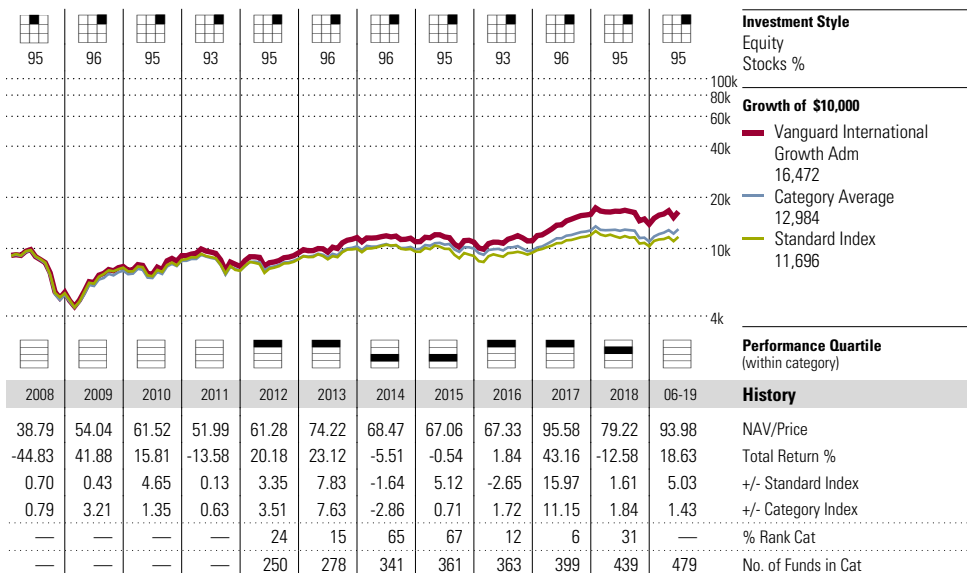
MSCI ACWI Ex
USA NR USD

Category Index

MSCI ACWI Ex
USA Growth NR
USD

Morningstar Cat

US Fund Foreign Large
Growth



Portfolio Analysis 03-31-2019

Asset Allocation %		Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash		5.03	5.03	0.00			705 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	
US Stocks		11.11	11.11	0.00				
Non-US Stocks		83.48	83.48	0.00	⊖	42 mil	Tencent Holdings Ltd	5.19
Bonds		0.00	0.00	0.00	⊖	11 mil	Alibaba Group Holding Ltd ADR	5.19
Other/Not Clsfd		0.39	0.39	0.00	⊕	7 mil	ASML Holding NV	3.73
Total		100.00	100.00	0.00		127 mil	AIA Group Ltd	3.44
						669,737	Amazon.com Inc	3.22
Equity Style		Portfolio Statistics						
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	3 mil	Illumina Inc	2.29
			P/E Ratio TTM	20.2	1.38	2 mil	MercadoLibre Inc	2.16
			P/C Ratio TTM	16.3	1.77	1 mil	Kering SA	2.12
			P/B Ratio TTM	3.1	1.99	5 mil	Baidu Inc ADR	2.06
			Geo Avg Mkt Cap \$mil	56739	1.65	18 mil	TAL Education Group ADR	1.80
						5 mil	Ferrari NV	1.72
						21 mil	Industria De Diseno Textil SA	1.69
						2 mil	L'Oreal SA	1.68
						1 mil	SMC Corp	1.52
						47 mil	Rolls-Royce Holdings PLC	1.48
Fixed-Income Style		Avg Eff Maturity			—			
			Avg Eff Duration		—			
			Avg Wtd Coupon		—	⊖		
			Avg Wtd Price		—			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.0	1.04
Basic Materials	2.7	0.34
Consumer Cyclical	28.5	2.60
Financial Services	14.8	0.68
Real Estate	0.0	0.00
Sensitive	34.9	1.02
Communication Services	1.7	0.41
Energy	1.4	0.20
Industrials	11.0	0.98
Technology	20.7	1.79
Defensive	19.1	0.88
Consumer Defensive	9.2	0.92
Healthcare	9.9	1.17
Utilities	0.0	0.00

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Foreign Stock

Base Currency:	USD
Ticker:	VWILX
ISIN:	US9219105015
Minimum Initial Purchase:	\$50,000

Purchase Constraints:	—
Incept:	08-13-2001
Type:	MF
Total Assets:	\$37,113.45 mil

Vanguard Russell 1000 Growth Index I (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.88	4.65	5.89	7.84	30.12
2018	1.39	5.74	9.15	-15.89	-1.58
2019	16.08	4.62	—	—	21.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.49	17.99	13.31	—	14.48
Std 06-30-2019	11.49	—	13.31	—	14.48
Total Return	11.49	17.99	13.31	—	14.48

+/- Std Index	1.07	3.80	2.60	—	—
+/- Cat Index	-0.07	-0.08	-0.08	—	—

% Rank Cat	34	35	23	—	—
No. in Cat	1383	1235	1100	—	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 07-08-19	1.20	1.20	1.20

Performance Disclosure

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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	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.40	13.03	—
Mean	17.99	13.31	—
Sharpe Ratio	1.20	0.96	—

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD

Alpha	2.66	-0.06
Beta	1.06	1.00

R-Squared	93.75	100.00
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12-Month Yield	1.03%
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Potential Cap Gains Exp	30.13%
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Morningstar Quantitative Rating™

Silver^a
05-31-2019

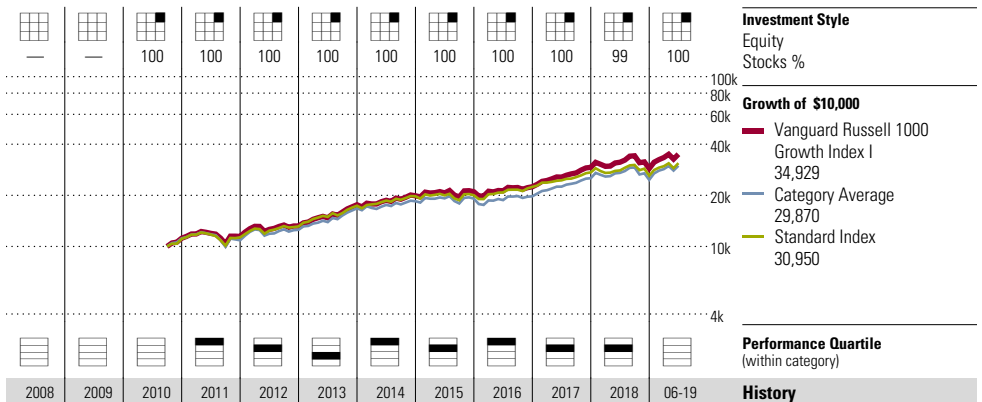
Overall Morningstar Rating™
★★★★

1,235 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	
NAV/Price	—	—	112.71	113.94	128.95	169.46	188.53	196.04	206.57	265.20	258.18	311.83	
Total Return %	—	—	—	2.47	15.17	33.39	12.97	5.57	7.02	30.12	-1.58	21.44	
+/- Standard Index	—	—	—	0.36	-0.83	1.00	-0.72	4.18	-4.94	8.28	2.80	2.91	
+/- Category Index	—	—	—	-0.17	-0.08	-0.09	-0.08	-0.10	-0.06	-0.10	-0.07	-0.04	
% Rank Cat	—	—	—	11	49	53	20	35	21	34	44	—	
No. of Funds in Cat	—	—	—	1683	1681	1712	1710	1681	1463	1363	1405	1400	

Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2019	Share Amount	Holdings:	Net Assets %
Cash	0.26	0.26	0.00	—	—	549 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	—
US Stocks	99.19	99.19	0.00	—	—	—	—
Non-US Stocks	0.55	0.55	0.00	+	3 mil	Microsoft Corp	6.80
Bonds	0.00	0.00	0.00	+	2 mil	Apple Inc	6.37
Other/Not Clsfd	0.00	0.00	0.00	+	173,046	Amazon.com Inc	5.59
Total	100.00	100.00	0.00	+	999,866	Facebook Inc A	3.23
				+	127,823	Alphabet Inc Class C	2.57

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.5	1.11	0.95	—	—	—
P/C Ratio TTM	15.9	1.20	0.95	—	—	—
P/B Ratio TTM	6.3	2.00	1.13	—	—	—
Geo Avg Mkt Cap \$mil	106511	0.97	0.66	—	—	—

Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	0.50
Greater Asia	0.1	1.41

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	0.93
Basic Materials	1.7	0.68
Consumer Cyclical	17.6	1.44
Financial Services	9.7	0.61
Real Estate	2.0	0.74
Sensitive	50.3	1.21
Communication Services	1.2	0.34
Energy	0.7	0.14
Industrials	12.6	1.25
Technology	35.8	1.56
Defensive	18.8	0.75
Consumer Defensive	6.3	0.81
Healthcare	12.5	0.89
Utilities	0.0	0.00

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.8 Years
Objective:	Growth

Base Currency:	USD
Ticker:	VRGWX
ISIN:	US92206C6729
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	12-06-2010
Type:	MF
Total Assets:	\$5,828.24 mil

Vanguard Russell 1000 Value Index I (USD)

Performance 06-30-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.25	1.32	3.10	5.32	13.60
2018	-2.86	1.16	5.68	-11.70	-8.30
2019	11.92	3.83	—	—	16.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.44	10.13	7.37	—	11.09
Std 06-30-2019	8.44	—	7.37	—	11.09
Total Return	8.44	10.13	7.37	—	11.09
+/- Std Index	-1.98	-4.06	-3.34	—	—
+/- Cat Index	-0.02	-0.06	-0.09	—	—
% Rank Cat	32	56	40	—	—
No. in Cat	1236	1103	956	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-08-19	2.52	2.52

Performance Disclosure

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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	5 Yr	10 Yr
	1103 funds	956 funds	696 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	11.92	—
Mean	10.13	7.37	—
Sharpe Ratio	0.74	0.58	—

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-3.08	-0.05
Beta	0.95	1.00
R-Squared	92.33	100.00

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	2.34%	—
Potential Cap Gains Exp	—	11.00%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.8 Years
Objective:	Growth and Income

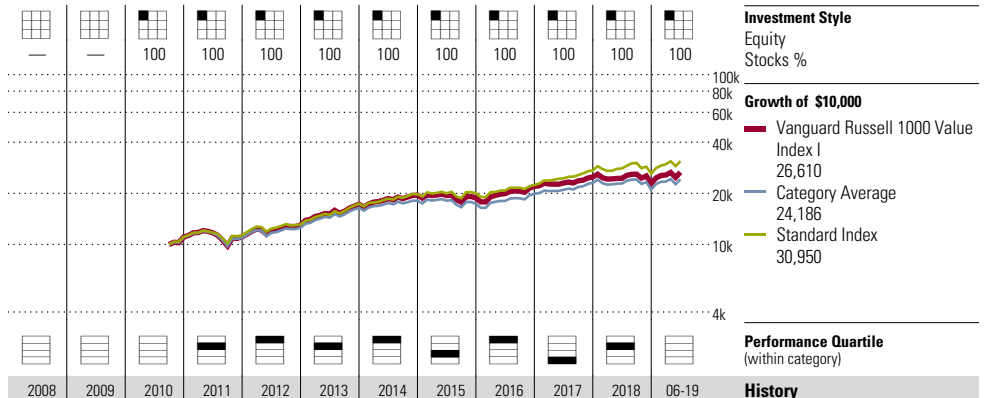
Morningstar Quantitative Rating™
Silver^Q
05-31-2019

Overall Morningstar Rating™
★★★
1,103 US Fund Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

Morningstar Cat
US Fund Large Value



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
—	—	—	110.11	108.08	123.94	160.59	178.09	167.19	190.78	211.75	189.63	217.90	NAV/Price
—	—	—	—	0.30	17.42	32.40	13.37	-3.86	17.08	13.60	-8.30	16.21	Total Return %
—	—	—	—	-1.82	1.42	0.01	-0.32	-5.24	5.12	-8.23	-3.92	-2.33	+/- Standard Index
—	—	—	—	-0.09	-0.08	-0.12	-0.08	-0.03	-0.26	-0.07	-0.03	-0.03	+/- Category Index
—	—	—	—	39	19	38	11	53	25	78	44	—	% Rank Cat
—	—	—	—	1258	1208	1213	1290	1378	1268	1260	1244	1249	No. of Funds in Cat

Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2019	Share Amount	Holdings :	Net Assets %
Cash	0.21	0.21	0.00			725 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	98.26	98.26	0.00	⊕	875,466	JPMorgan Chase & Co	2.79
Non-US Stocks	1.52	1.52	0.00	⊕	447,880	Berkshire Hathaway Inc B	2.66
Bonds	0.00	0.00	0.00	⊕	1 mil	Exxon Mobil Corp	2.38
Other/Not Clsfd	0.00	0.00	0.00	⊕	582,396	Johnson & Johnson	2.29
Total	100.00	100.00	0.00	⊕	658,910	Procter & Gamble Co	2.04

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.79	1.05			
P/C Ratio TTM	9.6	0.73	1.01			
P/B Ratio TTM	1.9	0.60	0.91			
Geo Avg Mkt Cap \$mil	59144	0.54	0.59			

Fixed-Income Style

	Ltd	Mod	Ext	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	98.5	1.00
Greater Europe	1.0	1.08
Greater Asia	0.5	9.43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.7	1.13
Basic Materials	2.9	1.17
Consumer Cyclical	6.8	0.56
Financial Services	22.4	1.41
Real Estate	5.7	2.11
Sensitive	32.1	0.77
Communication Services	5.6	1.61
Energy	8.9	1.77
Industrials	8.2	0.81
Technology	9.3	0.41
Defensive	30.1	1.20
Consumer Defensive	8.5	1.10
Healthcare	15.1	1.07
Utilities	6.6	2.00

Vanguard Small Cap Value Index Admiral (USD)

Morningstar Analyst Rating™
Silver
03-15-2019

Overall Morningstar Rating™
★★★★★
379 US Fund Small Value

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 Value
TR USD

Morningstar Cat
US Fund Small Value
TR USD

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.98	0.44	4.39	4.56	11.80
2018	-2.07	5.28	3.19	-17.49	-12.23
2019	13.36	2.00	—	—	15.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.56	9.69	6.61	—	13.46
Std 06-30-2019	-1.56	—	6.61	—	13.46
Total Return	-1.56	9.69	6.61	14.06	13.46
+/- Std Index	-11.98	-4.50	-4.11	-0.64	—
+/- Cat Index	4.67	-0.12	1.22	1.66	—
% Rank Cat	10	21	12	8	—
No. in Cat	417	379	337	226	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-08-19	2.22	2.22

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Gross Expense Ratio %

0.07

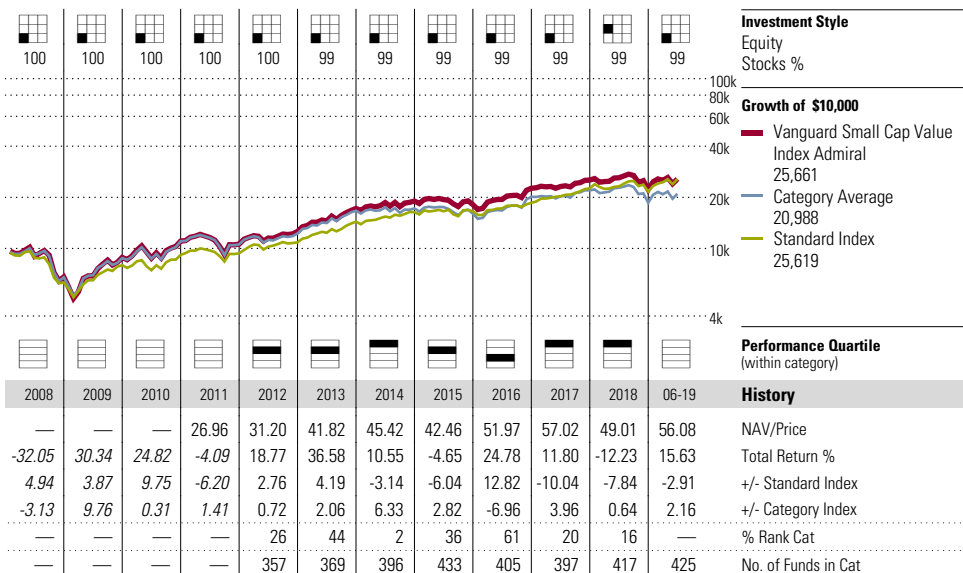
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	379 funds	337 funds	226 funds
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.76	15.12	16.33
Mean	9.69	6.61	14.06
Sharpe Ratio	0.57	0.44	0.86

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Core TR USD
Alpha	-5.50	-0.48
Beta	1.15	0.97
R-Squared	79.44	98.46

	12-Month Yield	Potential Cap Gains Exp
	2.24%	18.85%



Portfolio Analysis 05-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2019	Share Amount	Holdings :	Net Assets %
Cash	1.25	1.25	0.00			836 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	97.67	97.67	0.00	⊕	2 mil	Atmos Energy Corp	0.68
Non-US Stocks	1.07	1.07	0.00	⊕	1 mil	IDEX Corp	0.67
Bonds	0.00	0.00	0.00	⊕	2 mil	Leidos Holdings Inc	0.63
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	PerkinElmer Inc	0.55
Total	100.00	100.00	0.00	⊕	2 mil	Allegion PLC	0.53

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	0.71	1.03
	P/C Ratio TTM	7.7	0.58	1.11
	P/B Ratio TTM	1.6	0.49	1.15
	Geo Avg Mkt Cap \$mil	3333	0.03	1.32

Fixed-Income Style

	Ltd	Mod	Ext	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	99.5	1.01
Greater Europe	0.2	0.25
Greater Asia	0.2	4.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.4	1.64
Basic Materials	6.4	2.61
Consumer Cyclical	13.2	1.08
Financial Services	21.7	1.37
Real Estate	13.1	4.87
Sensitive	31.4	0.75
Communication Services	0.6	0.18
Energy	3.6	0.71
Industrials	17.4	1.72
Technology	9.8	0.43
Defensive	14.2	0.56
Consumer Defensive	3.9	0.50
Healthcare	4.7	0.33
Utilities	5.7	1.71

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	3.3 Years
Objective:	Small Company

Base Currency:	USD
Ticker:	VSIAX
ISIN:	US9219376863
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	09-27-2011
Type:	MF
Total Assets:	\$30,407.33 mil

Western Asset Core Plus Bond IS (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.91	2.78	1.66	0.47	6.99
2018	-1.07	-1.46	0.30	0.78	-1.47
2019	4.25	3.83	—	—	8.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.40	4.21	4.29	6.73	6.65
Std 06-30-2019	9.40	—	4.29	6.73	6.65
Total Return	9.40	4.21	4.29	6.73	6.65
+/- Std Index	1.53	1.89	1.34	2.83	—
+/- Cat Index	1.33	1.37	1.11	2.36	—
% Rank Cat	3	7	3	4	—
No. in Cat	623	539	453	332	—

	Subsidized	Unsubsidized
7-day Yield 07-09-19	3.52	—
30-day SEC Yield 05-31-19	3.37	3.37

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 877-721-1926 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 %	0.42
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

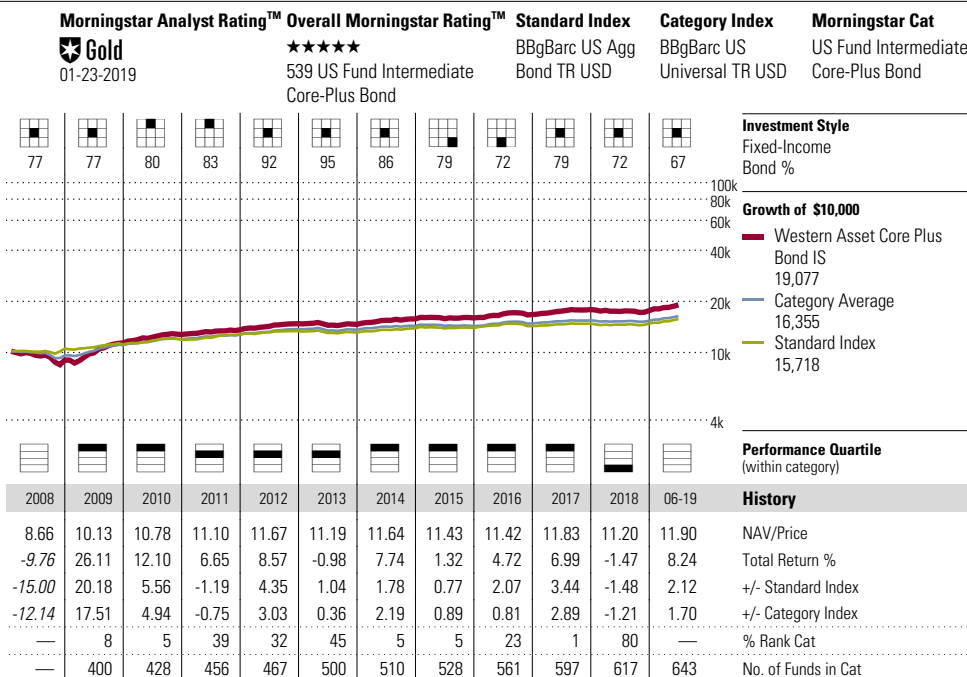
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.67	3.47	3.72
Mean	4.21	4.29	6.73
Sharpe Ratio	0.75	0.97	1.63

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.78	0.59
Beta	1.10	0.94
R-Squared	79.86	90.05

12-Month Yield	3.57%
Potential Cap Gains Exp	1.10%

Operations

Family:	Legg Mason
Manager:	Multiple
Tenure:	12.6 Years
Objective:	Corporate Bond - General



Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	-2.32	52.33	54.65			0 Total Stocks , 2,126 Total Fixed-Income, 105% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	1,239 mil	Ir Swap 1d-Fedl01 25.4 Bps	4.99
Non-US Stocks	0.00	0.00	0.00	✱	1,239 mil	Ir Swap 3m-Libor-Bba	-4.99
Bonds	101.33	108.54	7.22		623 mil	United States Treasury Bonds 3%	2.61
Other/Not Clsfd	0.99	0.99	0.00		552 mil	Federal National Mortgage Associat	2.24
Total	100.00	161.86	61.86	✱	540 mil	United States Treasury Bonds 2.88%	2.20
					410 mil	United States Treasury Bonds 3.75%	1.94
				✱	329 mil	Government National Mortgage Assoc	1.34
				⊕	256 mil	United States Treasury Bonds 3%	1.07
				✱	257 mil	Government National Mortgage Assoc	1.06
				✱	249 mil	Government National Mortgage Assoc	1.04
				⊖	266 mil	United States Treasury Bonds 2.5%	1.01
				✱	251 mil	Standard Chartered Bank plc 0%	1.00
				✱	234 mil	Federal National Mortgage Associat	0.96
				✱	233 mil	Sumitomo Trust & Banking Co., Ltd.	0.92
				✱	22,800 mil	Fx Fut Jpn Yen Curr Fut Jun19	-0.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	12.22
	Avg Eff Duration	6.10
	Avg Wtd Coupon	4.03
	Avg Wtd Price	101.30

Credit Quality Breakdown 03-31-2019	Bond %
AAA	53.72
AA	3.98
A	17.79
BBB	13.62
BB	5.64
B	2.39
Below B	2.60
NR	0.26

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

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	—	—

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