Evelyn F. McKnight Brain Research Foundation

Period Ending September 30, 2019

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SunTrust

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Executive Summary

Executive Summary

Asset Allocation

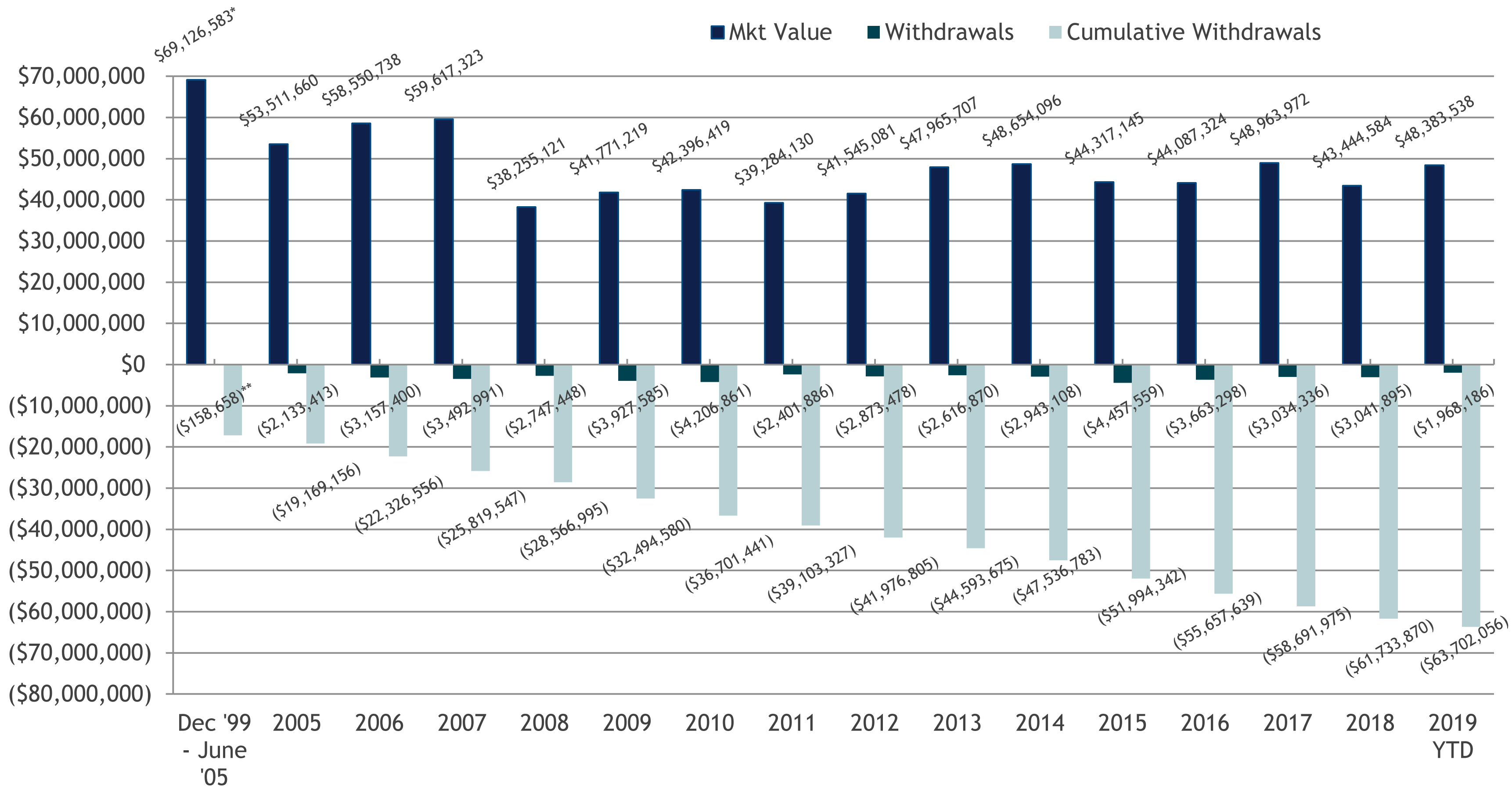
- The Foundation has a 74.0% target to public equity, a 6.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of quarter end, the public equity allocation was 70.3%, the allocation to fixed income (including cash) was 7.1% and the allocation to alternative investments was 22.6%.

Portfolio Performance

- For the quarter period ending September 30, 2019 the total return for the portfolio was 0.63% versus 0.45% for the Investment Policy Statement Index.

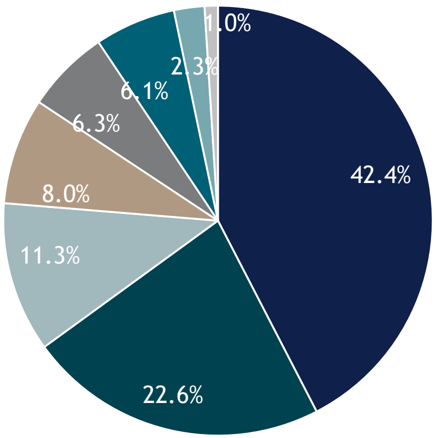
Investment Review

Historical Market Values and Distributions



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

Portfolio Composition



Period Ending September 30, 2019

Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	$48,383,538	100.0%	100.0%		100.0%		
Total Equities	$33,983,704	70.3%	70.3%	0.0%	74.0%		-3.7%
Large Cap Equities	$20,503,202	42.4%	42.0%	0.4%	50.0%	30-60%	-7.6%
T. Rowe Price Large Cap Growth	$2,913,434	6.0%	6.1%	(0.1%)			
Edgewood Growth Instl	$3,056,386	6.3%	6.3%	0.0%			
Vanguard Russell 1000 Value Index I	$5,178,864	10.7%	10.6%	0.1%			
Vanguard Russell 1000 Growth Index I	$1,597,000	3.3%	3.3%	0.0%			
Vanguard Institutional Index	$7,757,518	16.0%	15.8%	0.3%			
Mid Cap Equities	$3,049,935	6.3%	6.3%	0.0%	7.0%	5-14%	-0.7%
iShares Russell Mid Cap Growth	$1,662,276	3.4%	3.5%	0.0%			
iShares Russell Mid Cap Value	$1,387,659	2.9%	2.9%	0.0%			
Smid Cap Equities	$1,099,583	2.3%	2.2%	0.1%			
Eaton Vance Atlanta Capital SMID-Cap R6	$1,099,583	2.3%	2.2%	0.1%			
Small Cap Equities	$3,868,471	8.0%	8.2%	(0.2%)	8.0%	0-15%	0.0%
Vanguard Small Cap Value Index Admiral	$1,711,822	3.5%	3.6%	(0.0%)			
iShare Russell 2000 Growth	$2,156,649	4.5%	4.6%	(0.2%)			
International Developed Equities	$4,476,304	9.3%	7.5%	1.8%	7.0%	5-15%	2.3%
Artisan International Value Advisor	$1,565,759	3.2%	2.3%	0.9%			
Vanguard International Growth Adm	$2,910,544	6.0%	5.2%	0.9%			
International Small Cap	$0	0.0%	1.1%	(1.1%)	0.0%		0.0%
iShares MSCI EAFE Small-Cap	$0	0.0%	1.1%	(1.1%)			
International Emerging	$986,210	2.0%	3.0%	(1.0%)	2.0%	2-10%	0.0%
Calvert Emerging Markets Equity-R6	$986,210	2.0%	3.0%	(1.0%)			
Total Fixed Income	$2,940,786	6.1%	6.0%	0.1%	6.0%	0-20%	0.1%
iShares iBoxx High Yield Bond	$723,511	1.5%	1.5%	(0.0%)			
DoubleLine Total Return Bond I	$545,692	1.1%	1.1%	0.0%			
Lord Abbett Short Duration Income I	$419,431	0.9%	0.9%	0.0%			
Western Asset Core Plus Bond IS	$1,252,152	2.6%	2.5%	0.1%			
Total Non-Traditional	$10,965,824	22.6%	22.2%	0.4%	20.0%	10-30%	2.6%
Hedge	$8,386,824	17.3%	17.2%	0.1%	12.0%	10-30%	5.3%
Lighthouse Global Long/Short	$3,096,571	6.4%	6.3%	0.1%			
Lighthouse Diversified	$2,983,214	6.2%	6.1%	0.1%			
Lighthouse Credit Opportunities	$2,307,039	4.8%	4.8%	(0.0%)			
Private Equity	$2,579,000	5.3%	5.0%	0.3%	8.0%	0-10%	-2.7%
Hall Capital	$1,179,621	2.4%	2.3%	0.2%			
Spring Harbour 2013	$402,267	0.8%	0.8%	(0.0%)			
HarbourVest 2015	$406,015	0.8%	0.8%	0.0%			
HarbourVest 2016	$278,494	0.6%	0.6%	0.0%			
HarbourVest 2017	$223,950	0.5%	0.4%	0.1%			
HarbourVest 2018	$88,653	0.2%	0.1%	0.1%			
Total Cash	$493,224	1.0%	1.5%	(0.5%)			

Source: First Rate Advisor

Investment Performance

Period Ending September 30, 2019							
Assets	**Quarter**	**Year to Date**	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**
Total Portfolio	**0.63%**	**13.87%**	**1.44%**	**9.28%**	**7.28%**	**9.25%**	**9.04%**
2019 Efficient Frontier Target(1)	*0.45%*	*--*	*1.89%*	*8.64%*	*6.75%*	*8.13%*	*8.22%*
Spending Policy Benchmark	*--*	*--*	*8.70%*	*8.47%*	*8.33%*	*8.12%*	*8.36%*
65% Russell 3000 / 35% Barclays Agg	*1.58%*	*16.19%*	*5.92%*	*9.49%*	*8.13%*	*9.48%*	*9.97%*
Total Equities	**0.00%**	**17.92%**	**0.59%**	**10.96%**	**8.47%**	**10.97%**	**10.84%**
Domestic Equities	0.42%	19.09%	1.12%	12.82%	10.21%	12.68%	12.54%
International Equities – Developed	-2.21%	13.68%	-1.50%	6.11%	4.03%	6.55%	5.93%
International Equities – Emerging	-2.12%	5.63%	-1.12%	4.21%	0.41%	2.48%	--
International Equities – Small	-2.74%	9.48%	-7.81%	1.72%	--	--	--
Total Fixed Income	**1.81%**	**9.22%**	**8.38%**	**4.01%**	**3.28%**	**3.04%**	**4.24%**
Total Non-Traditional	**2.36%**	**5.29%**	**2.79%**	**6.65%**	**5.39%**	**6.88%**	**6.43%**
Private Equity (As of 3/31/2019)	2.62%	--	10.08%	15.27%	16.40%	15.51%	--

(1) 2019 Efficient Frontier Target consists of: 50% S&P 500 / 7% Russell MidCap / 8% Russell 2000 / 7% MSCI EAFE / 2% 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 September 30, 2019							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
Large Cap Equity		42.4%					
T. Rowe Price Large Cap Growth	TRLGX	6.0%	-1.11%	16.81%	1.80%	19.56%	14.74%
Edgewood Growth Instl	EGFIX	6.3%	-0.03%	22.54%	3.12%	18.57%	15.32%
Vanguard Russell 1000 Growth Index I	VRGWX	3.3%	1.47%	23.23%	3.65%	16.81%	13.31%
Russell 1000 Growth			*1.49%*	*23.30%*	*3.71%*	*16.89%*	*13.39%*
Vanguard Institutional Index	VINIX	16.0%	1.69%	20.54%	4.23%	13.36%	10.81%
S&P 500			*1.70%*	*20.55%*	*4.25%*	*13.39%*	*10.84%*
Vanguard Russell 1000 Value Index I	VRVIX	10.7%	1.35%	17.78%	4.00%	9.37%	7.71%
Russell 1000 Value			*1.36%*	*17.81%*	*4.00%*	*9.43%*	*7.79%*
Mid Cap Equity		6.3%					
iShares Russell Mid-Cap Growth	IWP	3.4%	-0.75%	24.99%	4.96%	14.24%	10.89%
Russell Mid Cap Growth			*-0.67%*	*25.23%*	*5.20%*	*14.50%*	*11.12%*
iShares Russell Mid-Cap Value	IWS	2.9%	1.17%	19.27%	1.51%	7.62%	7.35%
Russell Mid Cap Value			*1.22%*	*19.47%*	*1.60%*	*7.82%*	*7.55%*
Small Cap Equity		8.0%					
Vanguard Small Cap Value Index Admiral	VSIAX	3.5%	-0.93%	14.56%	-5.48%	7.33%	7.60%
CRSP US Small Cap Value TR USD			*-0.93%*	*14.59%*	*-5.47%*	*7.34%*	*7.62%*
iShares Russell 2000 Growth	IWO	4.5%	-4.17%	15.32%	-9.67%	9.81%	9.16%
Russell 2000 Growth			*-4.17%*	*15.34%*	*-9.63%*	*9.79%*	*9.08%*
Smid Cap Equity		2.3%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.3%	2.74%	29.85%	8.64%	16.34%	15.18%
Russell 2500			*-1.28%*	*17.72%*	*-4.04%*	*9.51%*	*8.57%*

Manager Performance

Period Ending September 30, 2019							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
International Equity		11.3%					
Calvert Emerging Markets Equity-R6	CVMRX	2.0%	-2.12%	10.44%	4.35%	8.30%	5.64%
MSCI Emerging Markets			*-4.25%*	*5.89%*	*-2.02%*	*5.97%*	*2.33%*
Artisan International Value Advisor	APDKX	3.2%	-0.66%	13.65%	0.52%	5.90%	4.35%
MSCI EAFE			*-1.07%*	*12.80%*	*-1.34%*	*6.48%*	*3.27%*
Vanguard International Growth Adm	VWILX	6.0%	-3.02%	15.05%	-1.93%	10.34%	7.20%
MSCI ACWI ex US			*-1.80%*	*11.56%*	*-1.23%*	*6.33%*	*2.90%*

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending September 30, 2019							
Assets	Ticker Symbol	Allocation	Quarter	Year to Date	1 Year	3 Years	5 Years
Fixed Income		6.1%					
Western Asset Core Plus Bond IS	WAPSX	2.6%	2.48%	10.92%	11.78%	4.51%	4.74%
Bloomberg Barclays US Aggregate Bond			*2.27%*	*8.52%*	*10.30%*	*2.92%*	*3.38%*
DoubleLine Total Return Bond I	DBLTX	1.1%	1.58%	6.02%	7.87%	3.20%	3.48%
Bloomberg Barclays US Govt/Mortgage TR USD			*1.98%*	*6.83%*	*9.34%*	*2.31%*	*2.86%*
iShares iBoxx High Yield Bond	HYG	1.5%	1.23%	11.25%	6.41%	5.43%	4.40%
iBoxx Liquid High Yield			*1.29%*	*11.56%*	*6.83%*	*5.81%*	*4.97%*
Lord Abbett Short Duration Income I	LLDYX	0.9%	0.95%	4.71%	5.27%	2.98%	2.70%
Bloomberg Barclays US Govt/Credit 1-5 Yr			*0.89%*	*4.48%*	*6.01%*	*2.01%*	*2.01%*
Non-Traditional		22.6%					
Lighthouse Global Long/Short LTD		6.4%	-2.06%	4.58%	-4.34%	1.54%	2.54%
Standard Deviation				*5.66%*	*7.72%*	*5.50%*	*4.98%*
Lighthouse Credit Opportunities LTD		4.8%	-1.40%	3.22%	0.50%	5.06%	0.66%
Standard Deviation				*2.74%*	*3.43%*	*3.16%*	*4.29%*
Lighthouse Diversified LTD		6.2%	-1.20%	3.32%	-0.26%	2.23%	2.28%
Standard Deviation				*2.77%*	*3.61%*	*2.64%*	*2.88%*
MSCI ACWI			*-0.03%*	*16.20%*	*1.38%*	*9.71%*	*6.65%*
Standard Deviation				*14.63%*	*17.41%*	*11.32%*	*11.71%*
Bloomberg Barclays US Aggregate Bond			*2.27%*	*8.52%*	*10.30%*	*2.92%*	*3.38%*
Standard Deviation				*3.68%*	*3.73%*	*3.35%*	*3.08%*

Source: Morningstar & First Rate Advisor

Private Equity Summary

Period Ending March 31, 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**	**$992,446**	**$2,558,547**	**$3,550,993**	**$1,312,500**	**45.37%**	**116.96%**	**162.33%**	**62.50%**	**16.11**
Hall Capital 2011	$1,000,000	$900,000	$555,007	$1,189,621	$1,744,628	$100,000	61.67%	132.18%	193.85%	90.00%	15.39
SpringHarbour 2013	$500,000	$422,500	$287,256	$407,319	$694,575	$77,500	67.99%	96.41%	164.40%	84.50%	17.00
HarbourVest 2015	$500,000	$350,000	$73,748	$411,899	$485,647	$150,000	21.07%	117.69%	138.76%	70.00%	18.76
HarbourVest 2016	$500,000	$280,000	$56,637	$306,734	$363,371	$220,000	20.23%	109.55%	129.78%	56.00%	20.55
HarbourVest 2017	$500,000	$200,000	$19,798	$209,321	$229,119	$300,000	9.90%	104.66%	114.56%	40.00%	16.91
HarbourVest 2018	$500,000	$35,000	$0	$33,653	$33,653	$465,000	0.00%	96.15%	96.15%	7.00%	-4.30

Period Ending September 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**	**$2,267,500**	**$1,075,328**	**--**	**--**	**$1,232,500**	**47.42%**	**--**	**--**	**64.79%**	**--**
Hall Capital 2011	$1,000,000	$900,000	$565,007	--	--	$100,000	62.78%	--	--	90.00%	--
SpringHarbour 2013	$500,000	$422,500	$287,256	--	--	$77,500	67.99%	--	--	84.50%	--
HarbourVest 2015	$500,000	$355,000	$103,191	--	--	$145,000	29.07%	--	--	71.00%	--
HarbourVest 2016	$500,000	$280,000	$94,703	--	--	$220,000	33.82%	--	--	56.00%	--
HarbourVest 2017	$500,000	$220,000	$25,171	--	--	$280,000	11.44%	--	--	44.00%	--
HarbourVest 2018	$500,000	$90,000	$0	--	--	$410,000	0.00%	--	--	18.00%	--

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

Assets	Ticker	Morningstar Category	Benchmark	1 Year	3 Year	5 Year
Period Ending September 30, 2019						
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	*Russell 1000 Growth - Total Return*	50	4	5
Edgewood Large Cap Growth	EGFIX	Large Cap Growth	*Russell 1000 Growth - Total Return*	37	7	2
Russell 1000 Growth - Total Return		Large Cap Growth		32	22	16
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	34	5
Large Cap International Value						
Artisan International Value	APDKX	International Large Cap Value	*MSCI ACWI Ex USA Value*	4	7	10
MSCI ACWI Ex USA Value		International Large Cap Value		27	13	48
Large Cap International Growth						
Vanguard International Growth	VWILX	International Large Cap Growth	*MSCI ACWI Ex USA Growth*	71	9	14
MSCI ACWI Ex USA Growth		International Large Cap Growth		28	39	42
Emerging Markets						
Calvert Emerging Markets Equity R6	CVMRX	Emerging Markets	*MSCI Emerging Markets - Gross Return*	14	7	2
MSCI Emerging Markets - Gross Return		Emerging Markets		70	36	43
Short Term Bond						
Lord Abbett Short Duration Income	LLDYX	Short Term Bond	*Barclays US Govt/Credit 1-5 YR*	18	9	5
Barclays US Govt/Credit 1-5 YR		Short Term Bond		8	48	29
Intermediate-Term Bond						
DoubleLine Total Return	DBLTX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	85	13	12
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	*Barclays Capital US Aggregate*	2	1	1
Barclays US Aggregate		Intermediate-Term Bond		23	30	19

Attribution Analysis

Period Ending September 30, 2019										
		Weights (%)		Asset Quarterly Returns						
Assets	Benchmark	Target	Active[1]	Index	Style Index[3]	Portfolio	Weight vs. Target	Allocation	Style Allocation	Selection
Large Cap Equities	*S&P 500 Index*	50.0	42.2	1.7	1.5	0.9	(7.80)	-0.10	-0.07	-0.33
T. Rowe Price Large Cap Growth	*Russell 1000 Growth Index*		6.1	1.5		-1.1			-0.01	-0.16
Edgewood Growth Instl	*Russell 1000 Growth Index*		6.3	1.5		0.0			-0.01	-0.10
Vanguard Russell 1000 Growth	*Russell 1000 Growth Index*		3.3	1.5		1.5			-0.01	0.00
Vanguard Institutional Index	*S&P 500 Index*		15.9	1.7		1.7			0.00	0.00
Vanguard Russell 1000 Value	*Russell 1000 Value Index*		10.6	1.4		1.4			-0.04	0.00
Mid Cap Equities	*Russell MidCap Index*	7.0	8.6	0.5	-0.2	0.8	1.60	0.00	-0.06	0.03
iShares Russell Mid Cap Growth	*Russell MidCap Growth Index*		3.4	-0.7		-0.8			-0.04	0.00
iShares Russell Mid Cap Value	*Russell Midcap Value Index*		2.9	1.2		1.2			0.02	0.00
Eaton Vance Atlanta Capital SMID	*Russell 2500 Index*		2.3	-1.3		2.7			-0.04	0.09
Small Cap Equities	*Russell 2000 Index*	8.0	8.1	-2.4	-2.7	-2.7	0.10	0.00	-0.03	-0.03
iShares Russell 2000 Growth	*Russell 2000 Growth Index*		4.5	-4.2		-4.2			-0.08	0.00
Vanguard Small Cap Value Index	*Russell 2000 Value Index*		3.6	-0.9		-0.9			0.05	0.00
International Equities	*International Blend*[6]	9.0	11.4	-2.0	-2.1	-2.1	2.40	-0.06	-0.01	-0.01
Artisan International Value	*MSCI EAFE*		2.8	-1.1		-0.7			0.03	0.01
Vanguard International Growth Adm	*MSCI ACWI ex US*		5.6	-1.8		-3.0			0.01	-0.07
iShares MSCI EAFE Small Cap	*MSCI EAFE Small Cap*		0.5	-0.4		-0.6			0.01	0.00
Calvert Emerging Markets Equity I	*MSCI Emerging Mkts Index*		2.5	-4.3		-2.1			-0.06	0.05
Non-Traditional	*HFRI FoF Composite*	20.0	22.4	-1.1	0.0	-1.2	2.40	-0.04	0.24	-0.03
Lighthouse Global Long/Short	*HFRX Equity Hedge*		6.3	1.8		-2.1			0.18	-0.24
Lighthouse Credit Opportunities	*HFRI Distressed Restructuring Index*		4.8	-1.6		-1.4			-0.02	0.01
Lighthouse Diversified	*HFRI FoF Diversified*		6.2	-0.7		-1.2			0.02	-0.03
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	7.3	2.3	1.6	1.6	1.30	0.02	-0.05	-0.05
iShares iBoxx High Yield Corporate Bond	*iBoxx Liquid High Yield*		1.5	1.3		1.2			-0.01	0.00
Western Asset Core Plus Bd IS	*Barclays Aggregate*		2.6	2.3		2.5			0.00	0.01
DoubleLine Total Return Bond	*Barclays Aggregate*		1.1	2.3		1.6			0.00	-0.01
Lord Abbett Short Duration Income I	*Barclays US Govt/Credit 1-5 Yr*		0.9	0.9		1.0			-0.01	0.00
Cash Equivalent	*91 Day T-Bill*		1.2	0.6		0.5			-0.02	0.00
Period End Static Return[4]		100.0	100.0	0.4		-0.2[2]		**-0.17**	**0.03**	**-0.41**
						0.8				
Total Return[5]				0.5		0.6				

Notes:
(1) Portfolio active weights are an average of beginning and ending quarter percentages
(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return
(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class
(4) Index and Portfolio Period End Return is calculated based on an average of beginning and ending quarter weightings and does not take into account flows
(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period
(6) International Policy Index = 52% MSCI EAFE, 33% MSCI Emerging Markets, 15% MSCI EAFE Small Cap

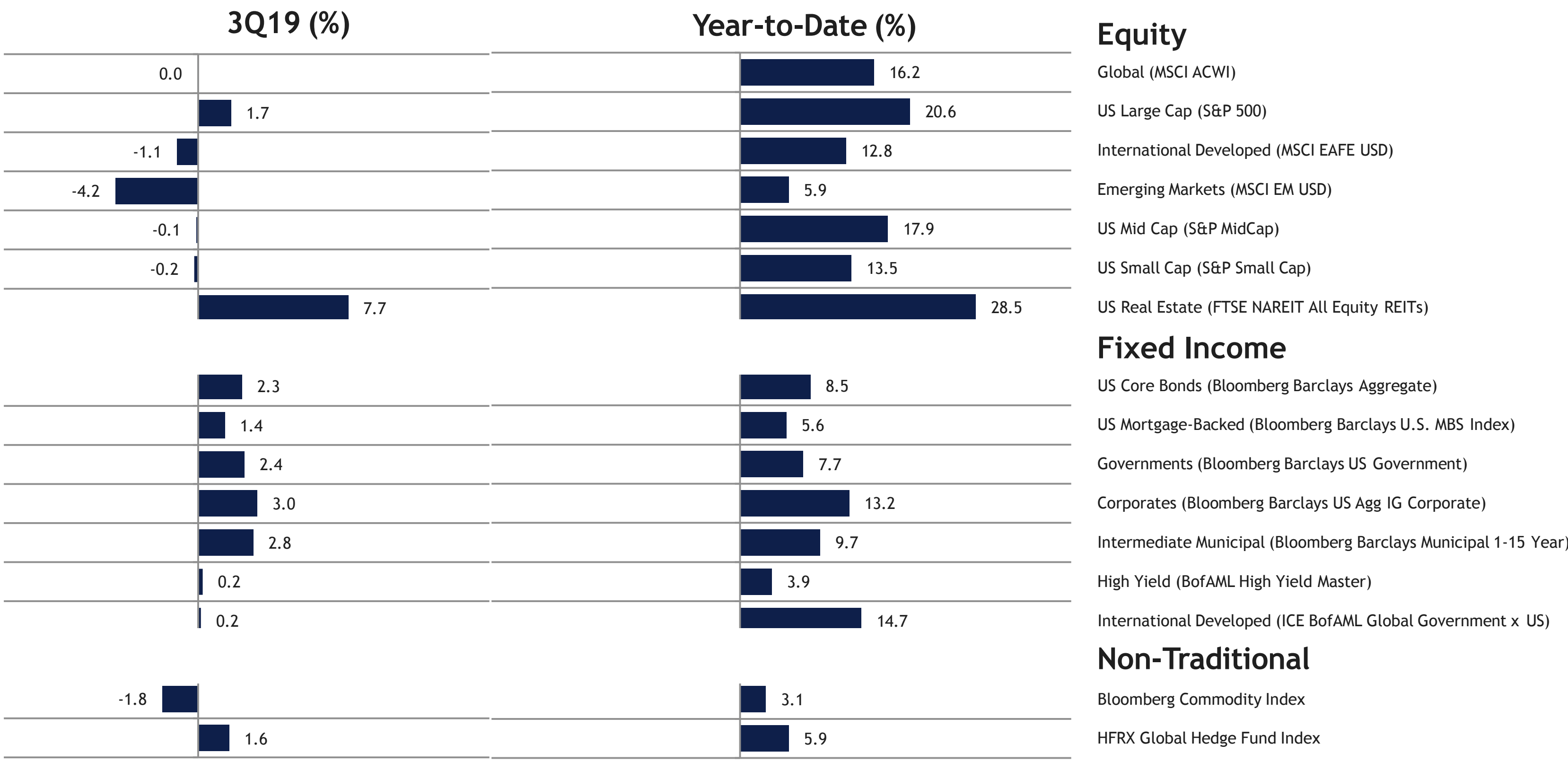
Economic Overview

A Look Back: 3Q19 Asset Class Returns

After a sharp rebound in the first half of the year, global stocks edged down slightly in the third quarter. Following the trend in the first half, the US led the pack while emerging markets lagged behind their developed markets peers.

Core bonds outperformed equities during the third quarter. While spread movements were relatively muted, the plunge in yields was a tailwind to bonds. Municipal bonds continued to lag their peers, despite continued strong demand.

Commodities finished in the red during the third quarter, adding to the decline experienced during the second quarter. Global hedge funds, while finishing the quarter in positive territory, lagged both US stocks and core bonds.



Data Source: SunTrust IAG, FactSet. Data as of 9/30/19
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.

2019 Outlook: Investing Amid a Carousel of Concerns

Global Economy
Moderating Growth

- Global economic growth remains tepid. To combat this sluggishness, an aggressive global monetary easing cycle is underway, which should lead to stabilizing trends.
- The US is experiencing its third manufacturing slowdown of this expansion. Although risks have risen, our base case is the US expansion is set to continue over the next year.
- The US consumer—representing 70% of the US economy—is aided by a high savings rate, a sturdy job market and lower interest rates, which support debt servicing and the housing market.

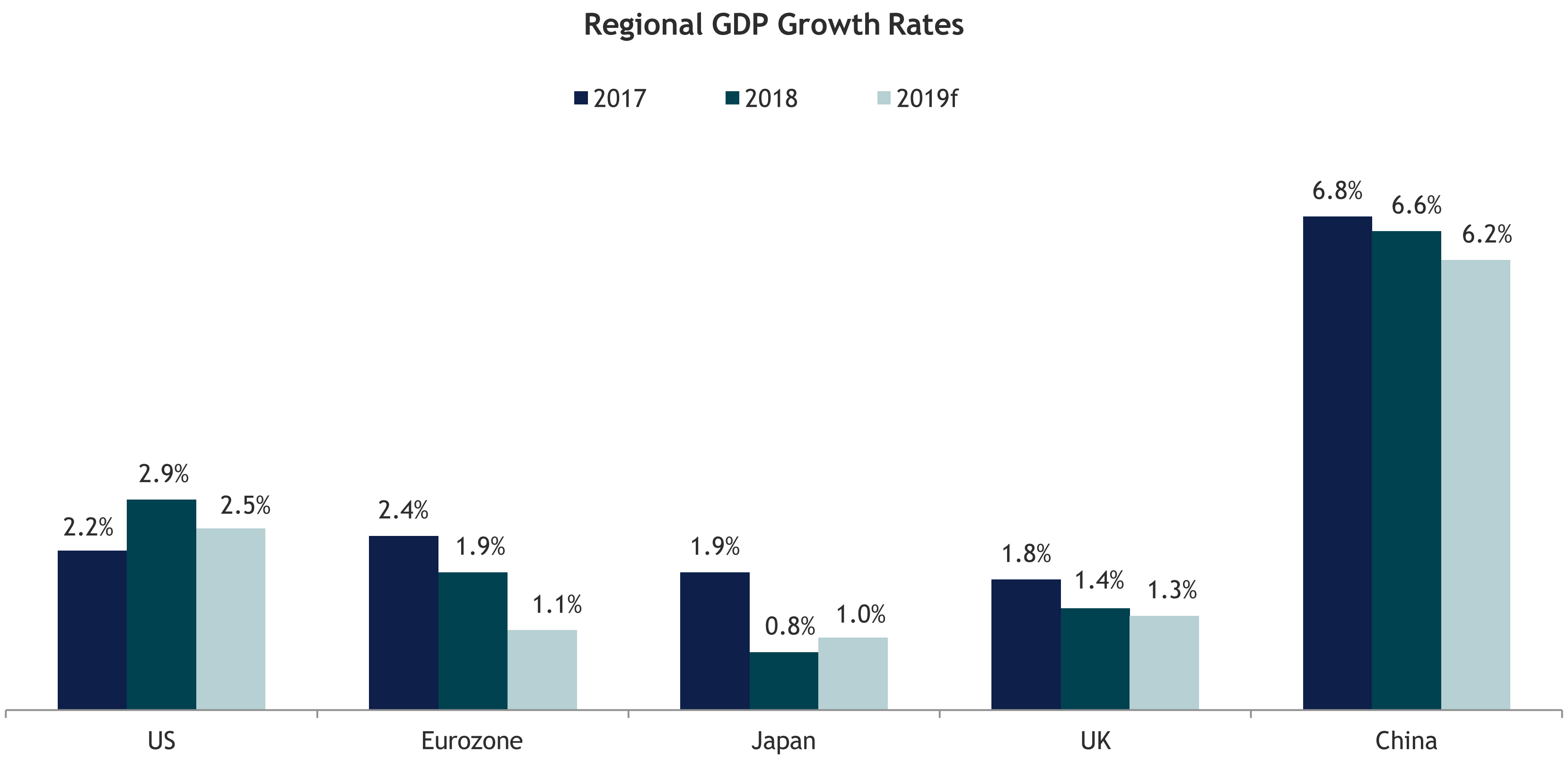
Global Equity
A Balancing Act

- Stocks continue to earn the benefit of the doubt, despite a litany of concerns. We see the path of least resistance as higher over the next 12 months.
- 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 rates as largely range bound. On a comparative basis, US yields still appear attractive given weaker global growth trends and negative rates overseas.
- While rates have moved lower, overall credit conditions remain healthy.

Global Growth Moderating



Data Source: Bloomberg historical numbers and consensus forecast. US 2019 is SunTrust IAG forecast.

Geopolitical Uncertainty Contributing to Global Slowdown

US 2020 Campaign Underway: With both parties having already pivoted to the 2020 elections, political gridlock has gummed up the legislative process, along with impeachment talks

Brexit: A new prime minister has resulted in the same stalemate, though hard Brexit chances have risen

Euroskeptic Decline: New governments in Greece and Italy are decidedly mainstream, and perhaps Spain too

US-China Trade War: After escalating tariffs over the summer, both sides appear to be yearning for a truce, even if only temporarily

Japan-South Korea Trade Tussle: Long-simmering tensions are mounting

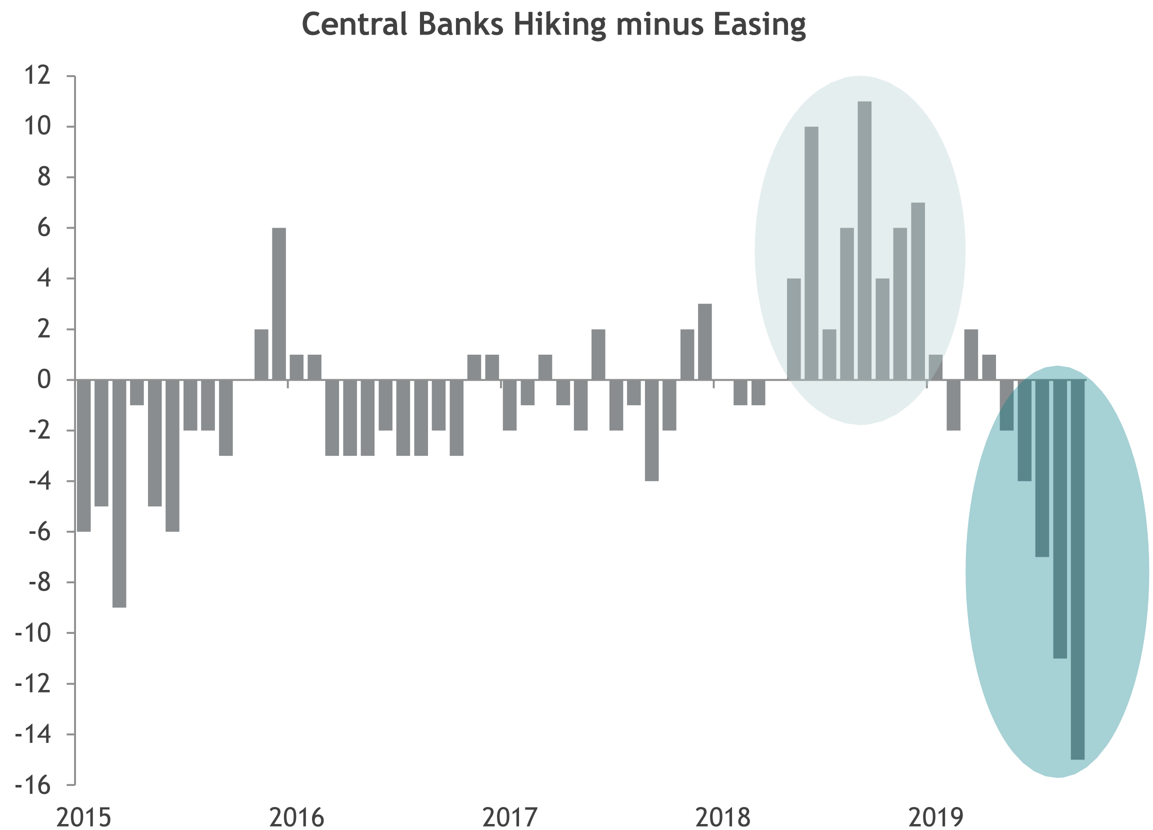
Elections in Latin America: Default risks are heightened as Argentina appears headed back to a leftist regime (Kirchnerism), while reform momentum in Mexico and Brazil has stalled under untested new leaders; Venezuela remains a wildcard

European Leadership Makeover: New presidents for the European Commission, the European Council and the European Central Bank have been chosen, while the bloc's longest tenured prime minister—Germany's Merkel—prepares to exit

Angst and Instability: Iran, Afghanistan, and Turkey remain hot spots, while Saudi Arabia continues to replace outsiders with insiders

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 aggressively easing which should, with a lag, help stabilize growth.

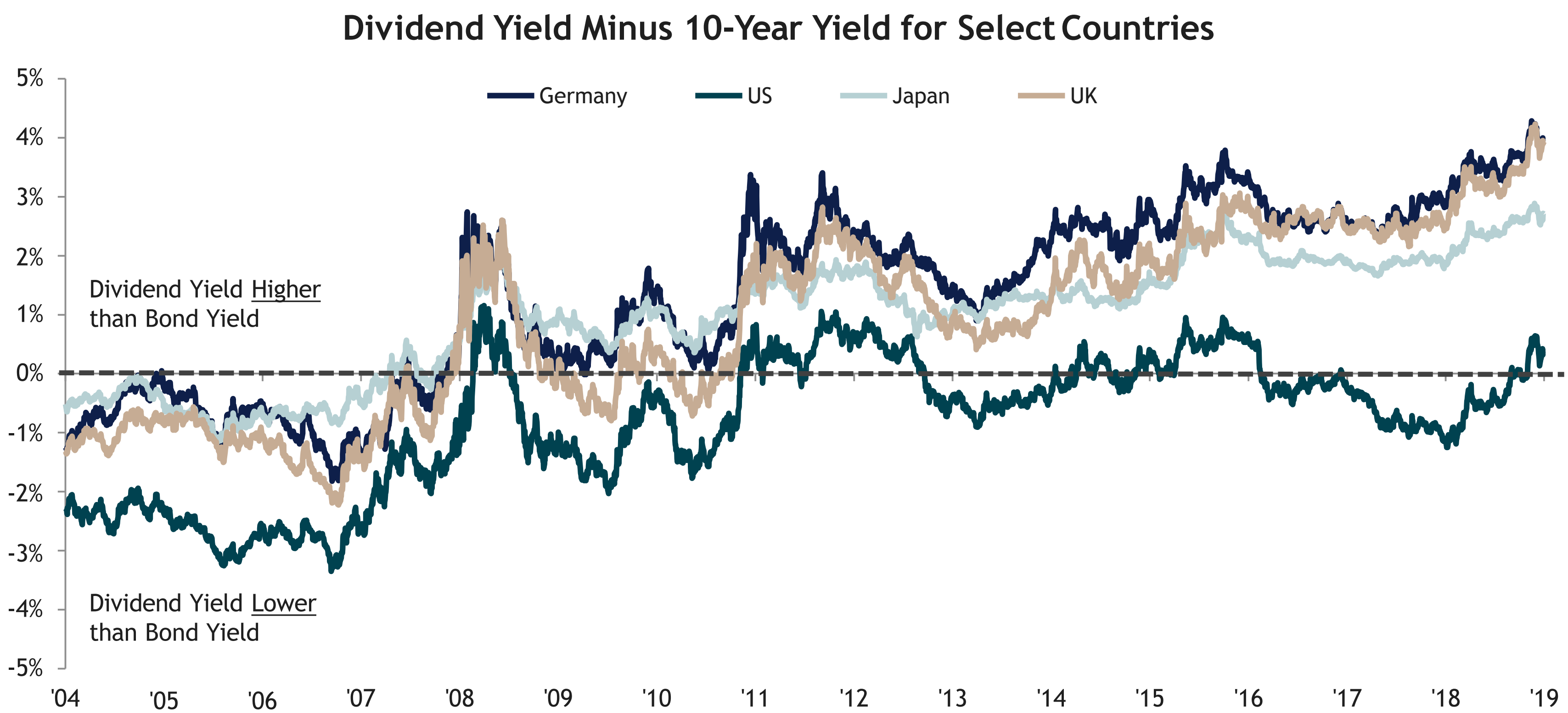


Data Source: SunTrust IAG, Haver
Series constructed using most countries in the MSCI All Country World.

Global Manufacturing Showing Tentative Signs that the Worst May Be Behind Us

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

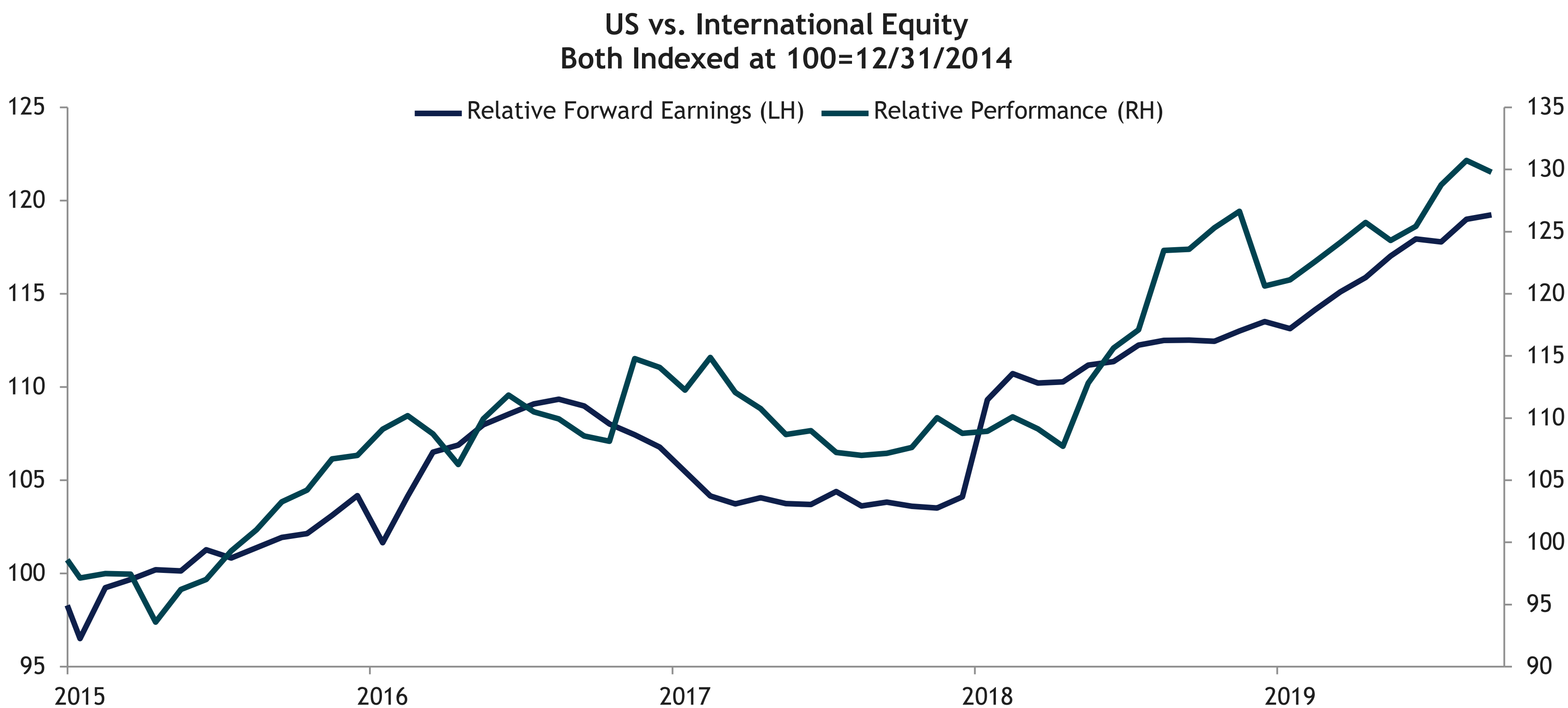
Global Stock Dividend Yields Above Benchmark Government Yields



Data Source: SunTrust IAG, FactSet

Past performance does not guarantee future results.

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

Data Source: SunTrust IAG, FactSet, MSCI

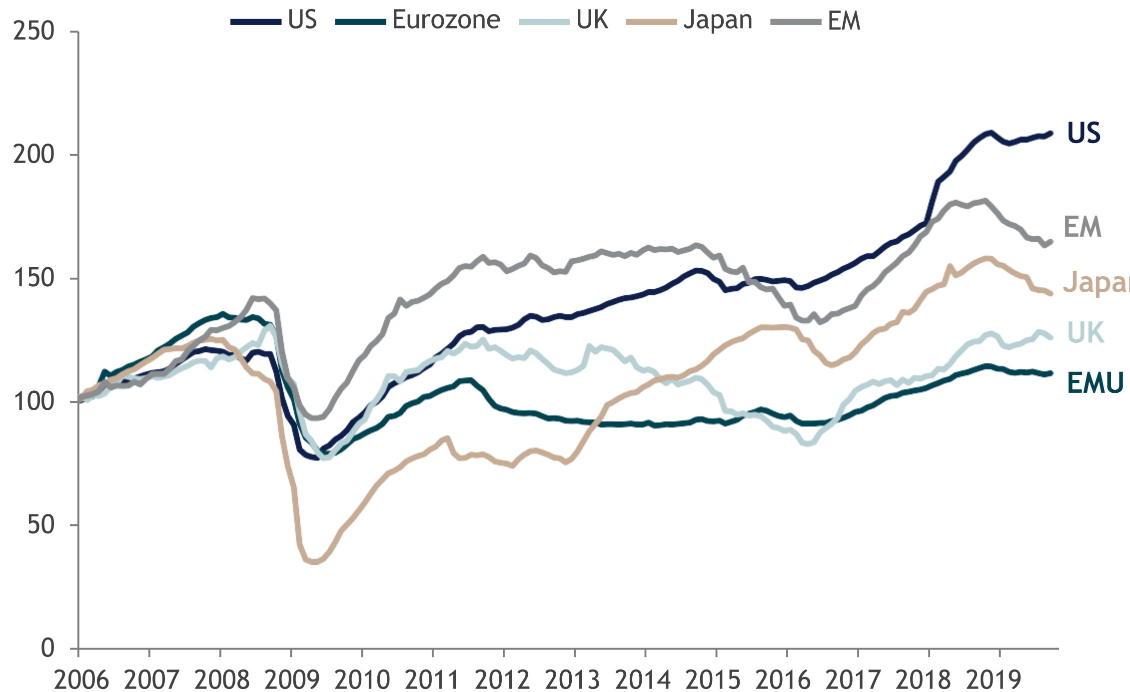
Past performance does not guarantee future results.

US Earnings Continue to Lead

US equities continue to have the strongest earnings trends while the international developed and emerging markets regions have struggled.

With the amount of monetary easing implemented over the last several months, along with additional stimulus in China, we are monitoring for signs of an inflection point in these markets.

Global Earnings
Indexed at 100 as of 12/31/2005



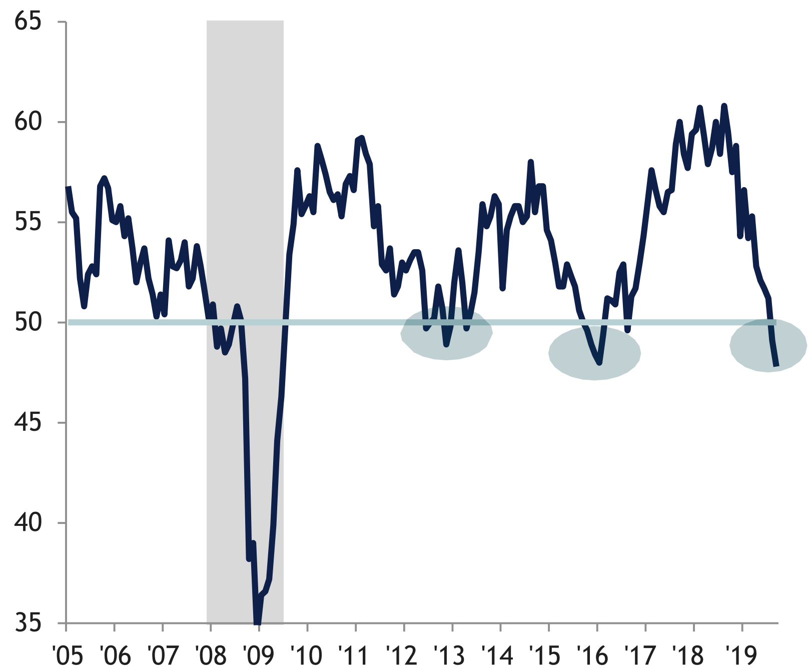
Next twelve months' earnings in local currency

Data Source: SunTrust IAG, FactSet, MSCI

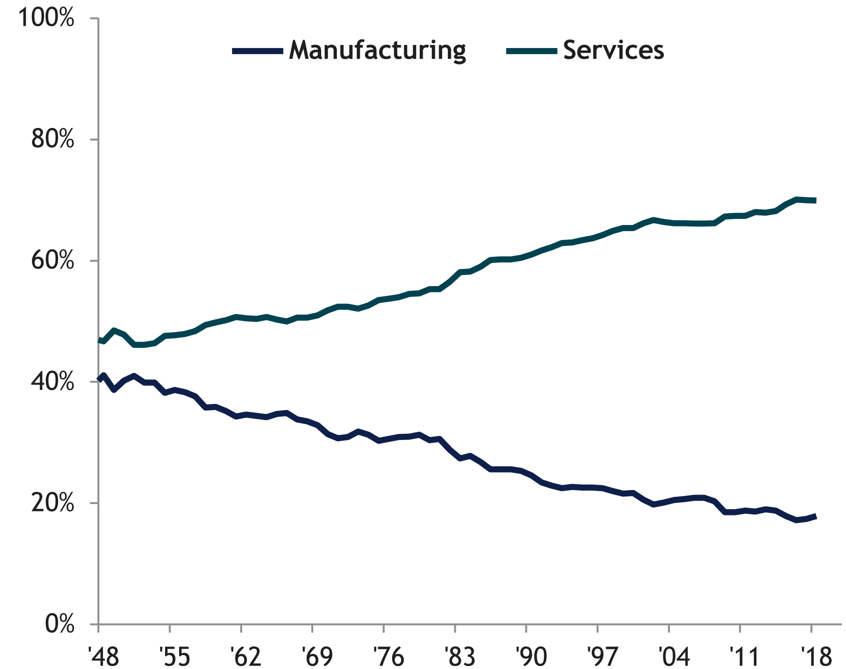
Third Manufacturing Slowdown of this Expansion… but Manufacturing Share of Economy is Shrinking

Manufacturing is less than 18% of US GDP, while services are roughly 70% and government is 12%. Thus, manufacturing could experience a slump, while the broader US economy continues to expand, albeit more slowly.

ISM US Manufacturing PMI



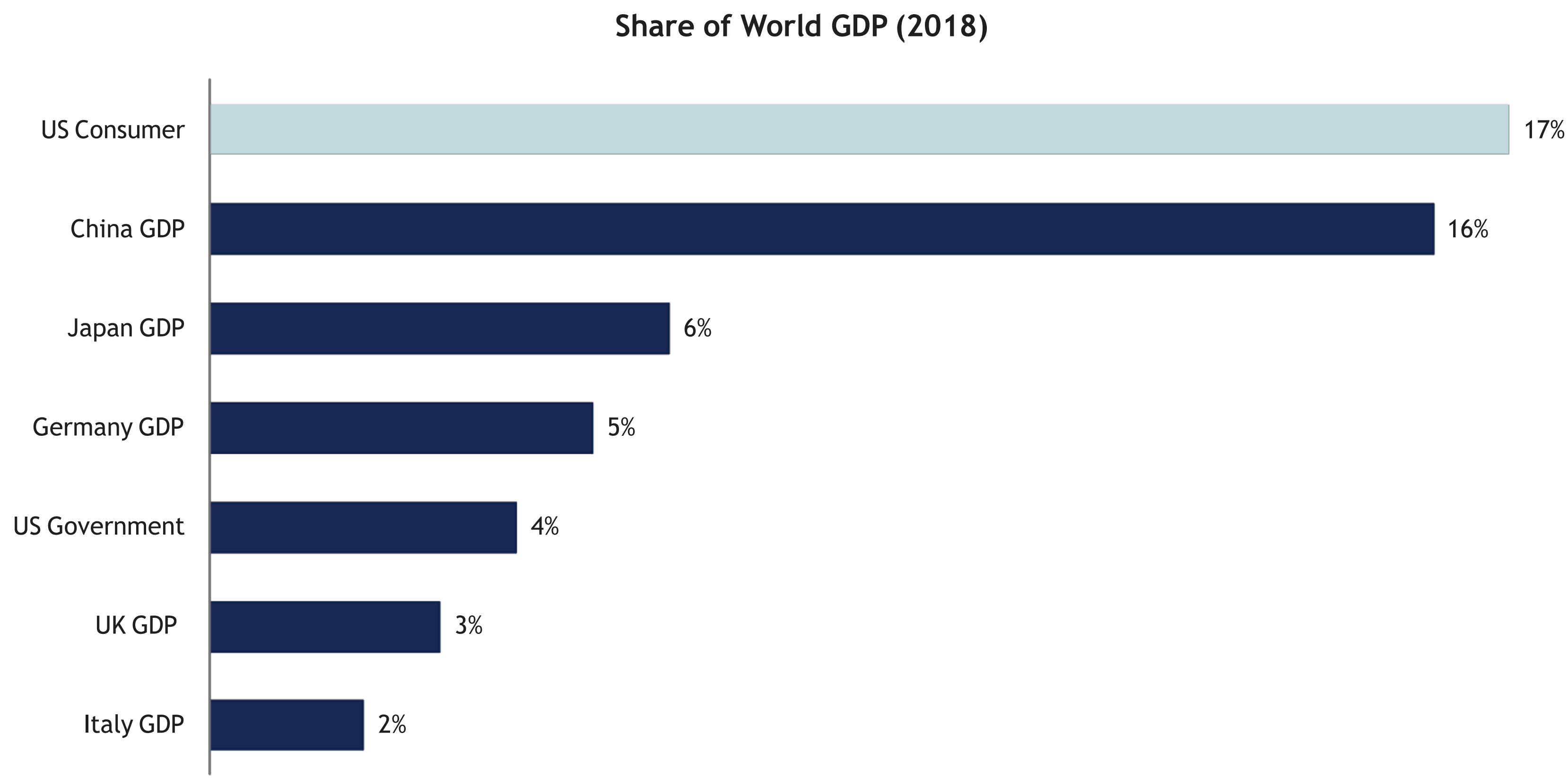
GDP By Industry Category



Data Source: SunTrust IAG, Bloomberg, Haver

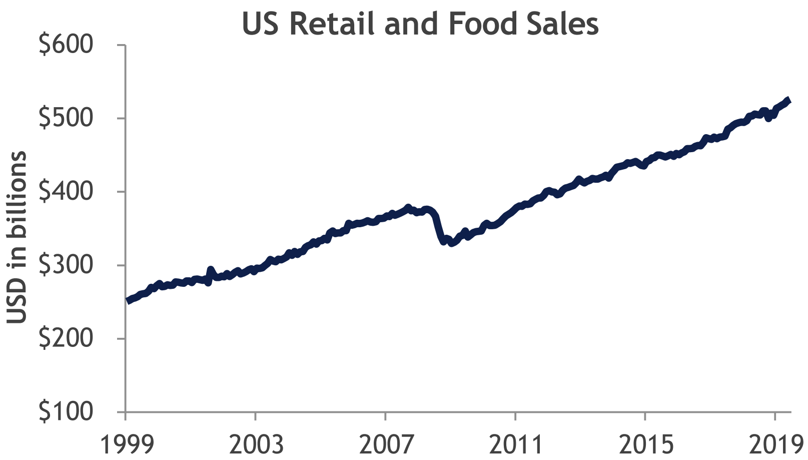
A PMI reading below 50 indicates a contraction in manufacturing activity

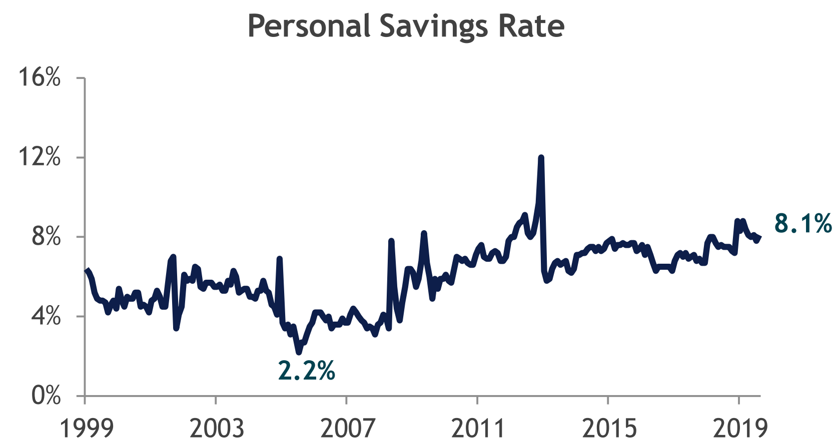
World Counting on the US Consumer

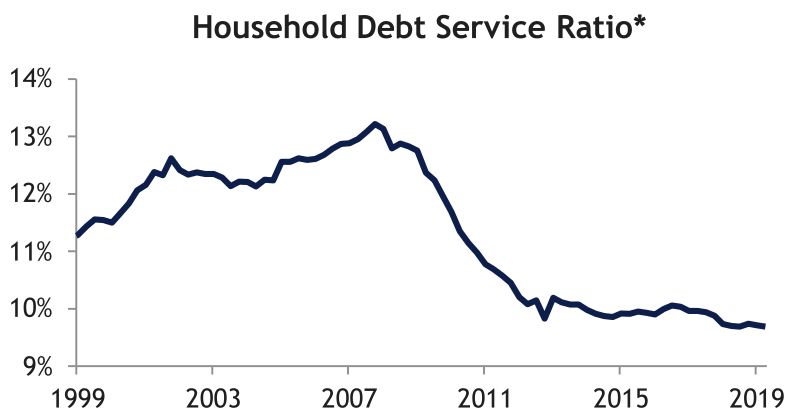


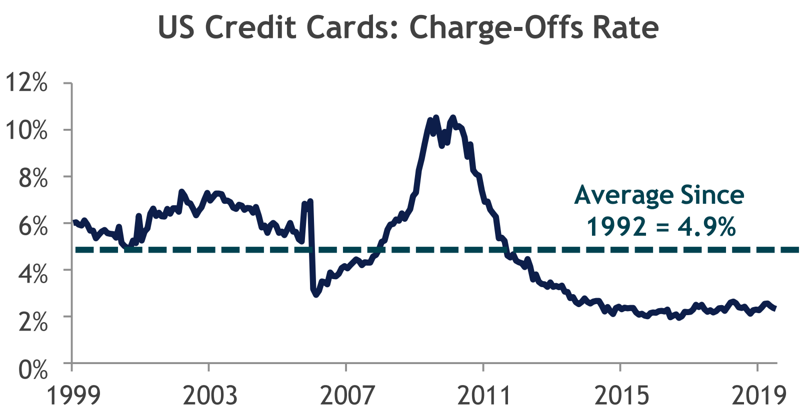
Source: Strategas, C.J. Lawrence, SunTrust IAG

Consumer Still in Good Shape









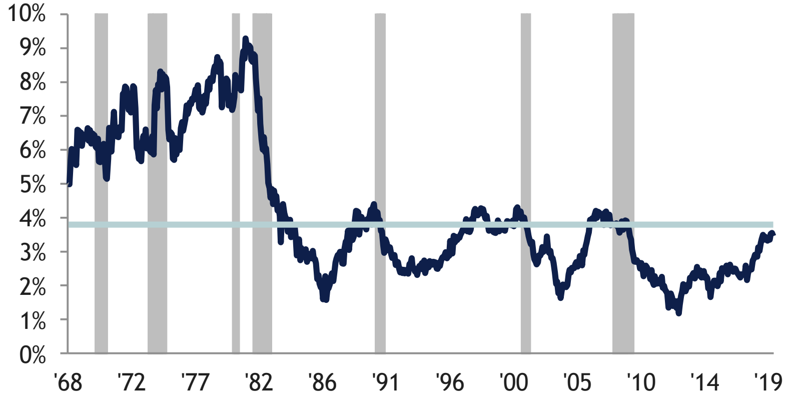
Data Source: SunTrust IAG, Bloomberg

*Household Debt Service Ratio is the ratio of total household debt payments to total disposable income.

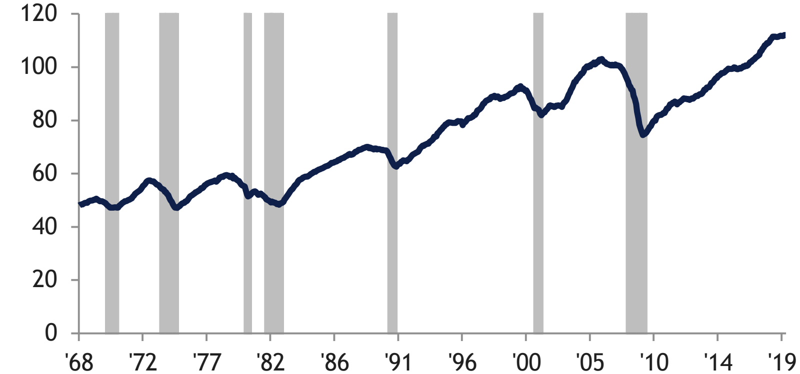
US: Recession Risks Rising, but Still Not Base Case

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

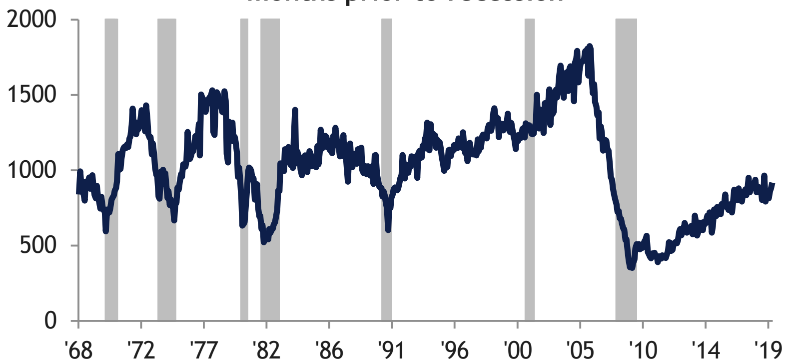
...average hourly earnings have exceeded 3.8%



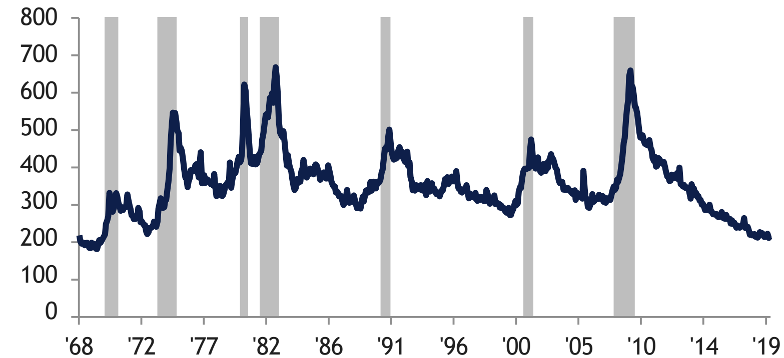
...the Leading Economic Index (LEI) has peaked on average 13 months prior to recession



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



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



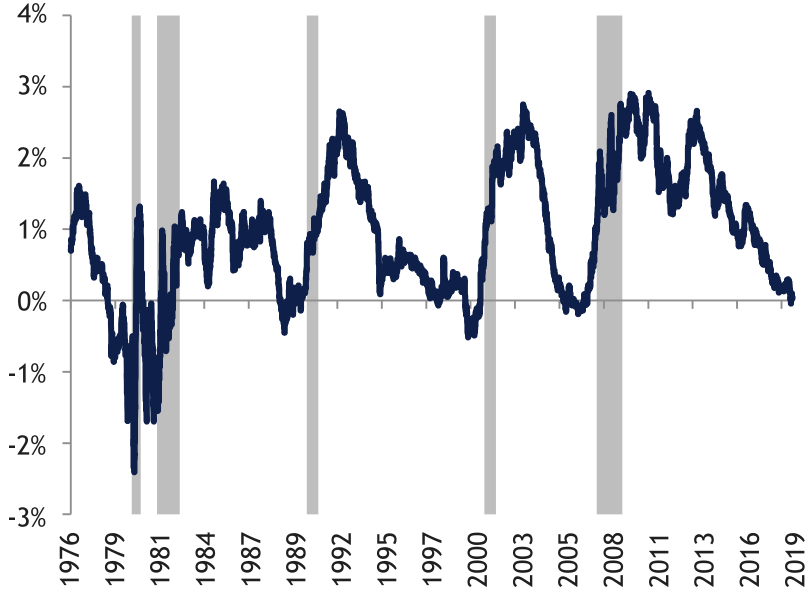
Data Source: SunTrust IAG, Haver

Shaded areas represent recessions. Past performance does not guarantee future results.

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 Flashing Yellow: 10 Year/2 Year Spread

After inversion, the average time until recession has been 20 months, with a range of 10 to 33 months. The average gain until a market peak has been 19%.



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**

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

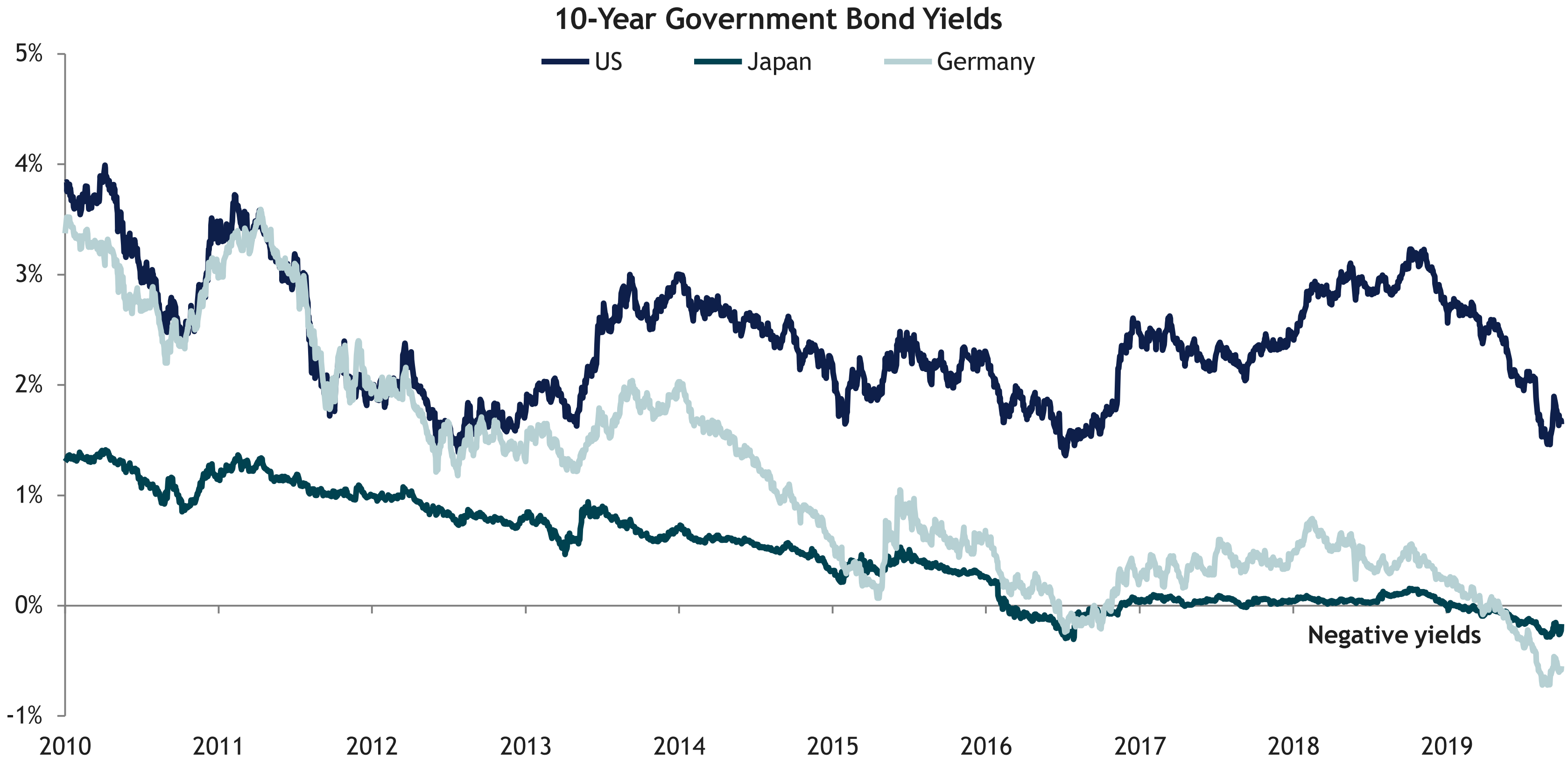
Corporate Bond Yields Inconsistent With Recession

Signs of stress are not present in the BBB-rated bond universe, the lowest-rated tranche within the investment grade universe.

Historically, these bond yields have risen prior to recession. However, yields have moved in the opposite direction, reaching a new low.

Shaded areas represent recessions
Data Source: SunTrust IAG, Federal Reserve Bank of St. Louis, Moody's
Past performance does not guarantee future results.

US Yields Being Pulled Down By Global Rates



Data Source: SunTrust IAG, FactSet

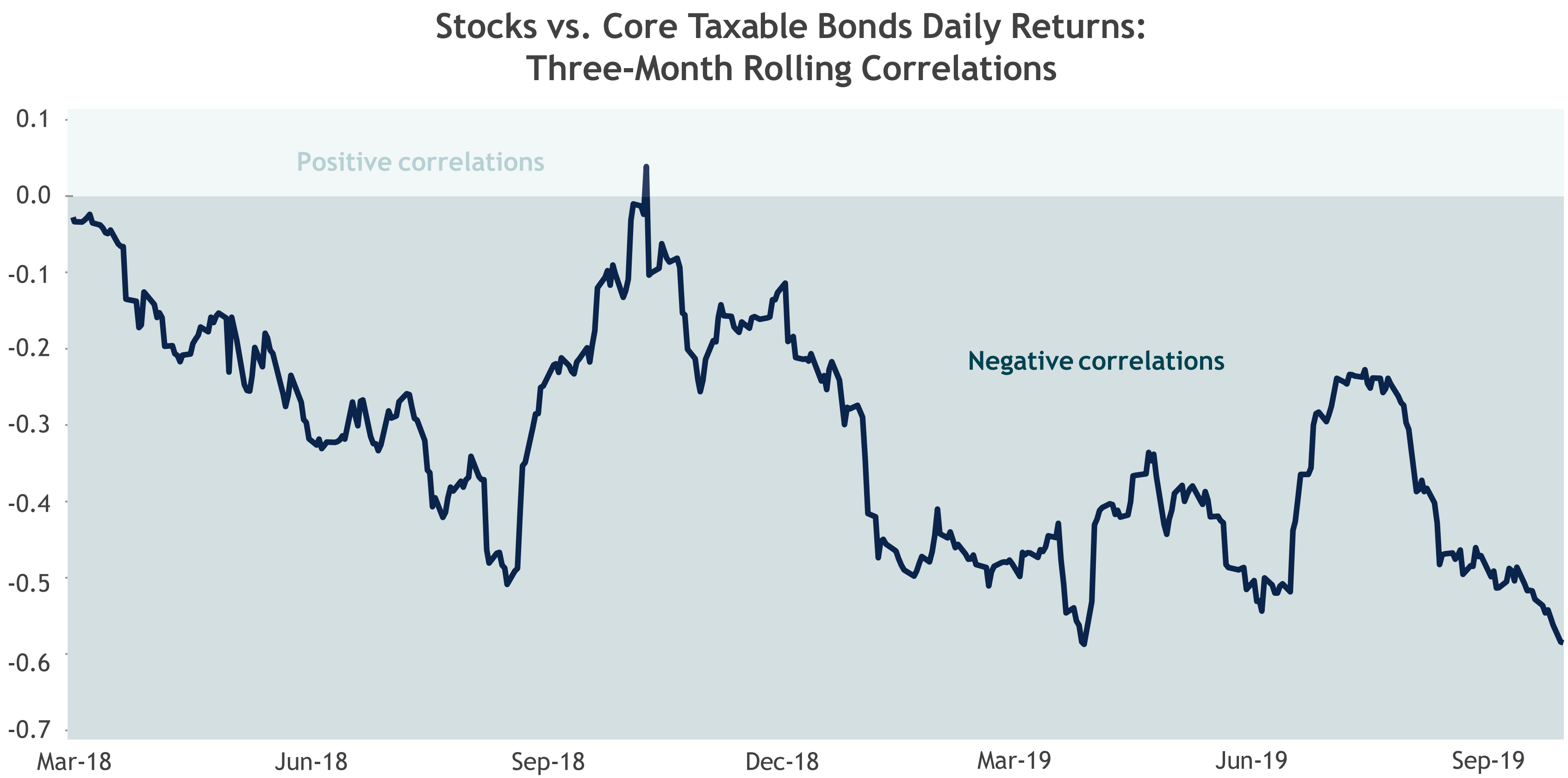
Negative Global Yields Placing Downward Pressure on US Rates

With weaker overseas economic data, global interest rates declined sharply and, in many cases, are in negative territory (although the amount of negative yielding debt is off peak levels).

This also weighs on US interest rates, which become more attractive in this environment, spurring investor demand.

Data Source: SunTrust IAG, Bloomberg. Negative Yielding Debt is represented by the market value of the BloombergGlobal Aggregate Negative Yielding Debt Index. Data as of 9/30/2019

Correlations Still Support Bonds as a Hedge

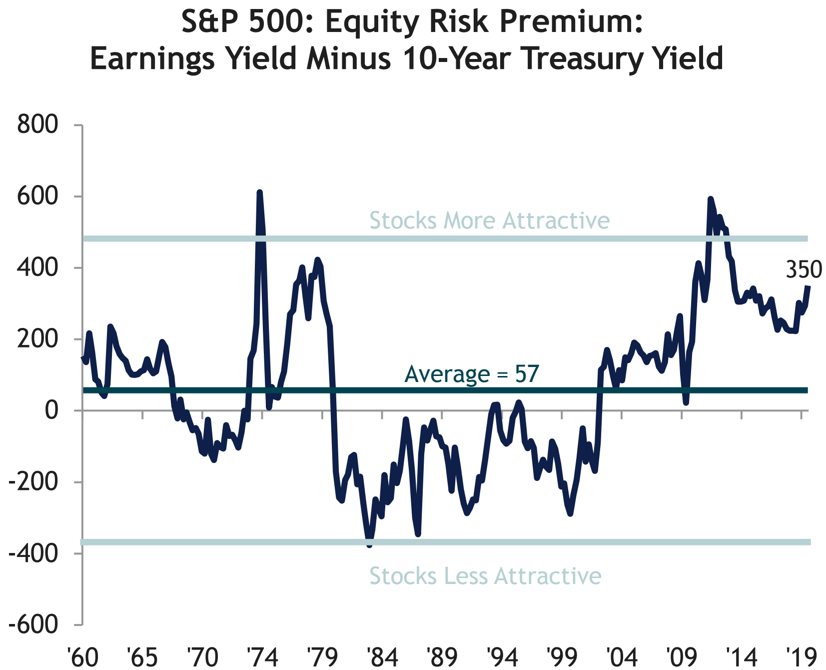


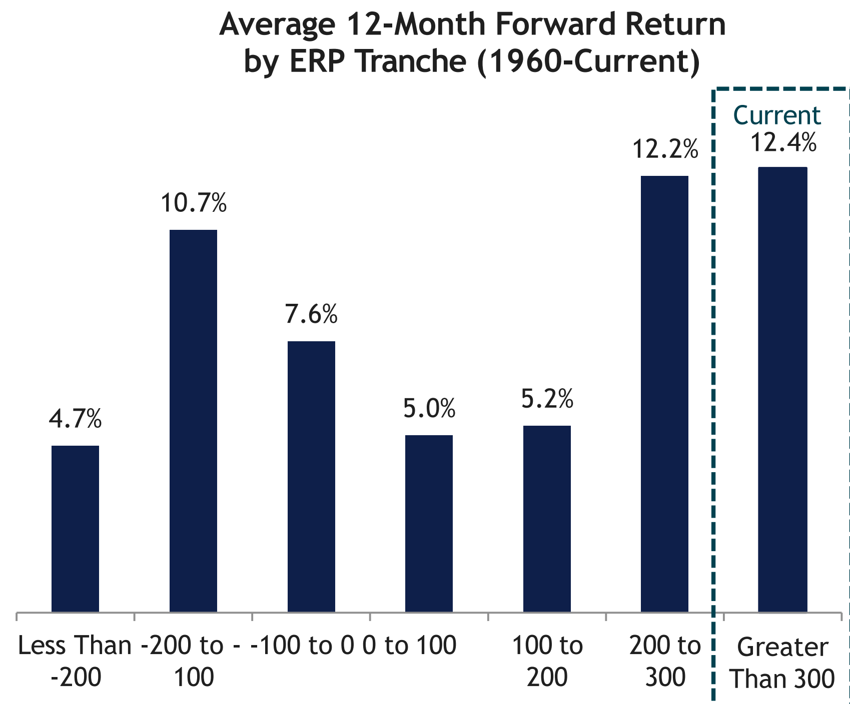
Correlation measures the degree to which two securities move relative to one another. A correlation of 0 means that a market movement for one security does not in any way impact that market movement of the other security. A correlation of +1 means the securities have a positive correlation (one goes up, the other goes up), while a correlation of -1 means the securities have a negative correlation (one goes down, the other goes up).

Data Source: SunTrust IAG, Morningstar. Stocks = S&P 500; Bonds = Bloomberg Barclays US Aggregate

Favorable Equity Risk Premium a Positive for Forward Returns

The equity risk premium (ERP), aided by the sharp decline in interest rates, remains at a level which has historically been associated with average 12-month forward market returns of about 12%.

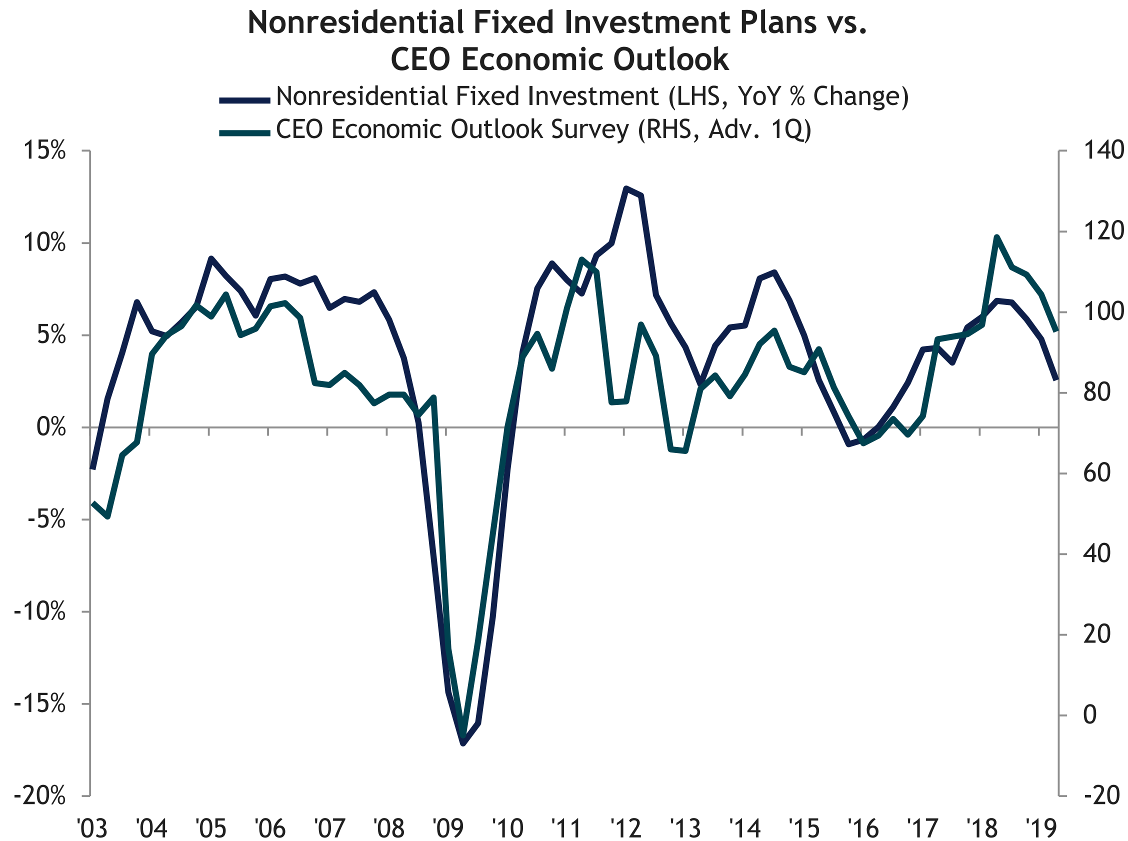




Past performance does not guarantee future results.
Source: Strategas, SunTrust IAG
Equity risk premium is quantified in basis points (bps). One basis point = 0.01%

Tariff Uncertainty Remains a Risk

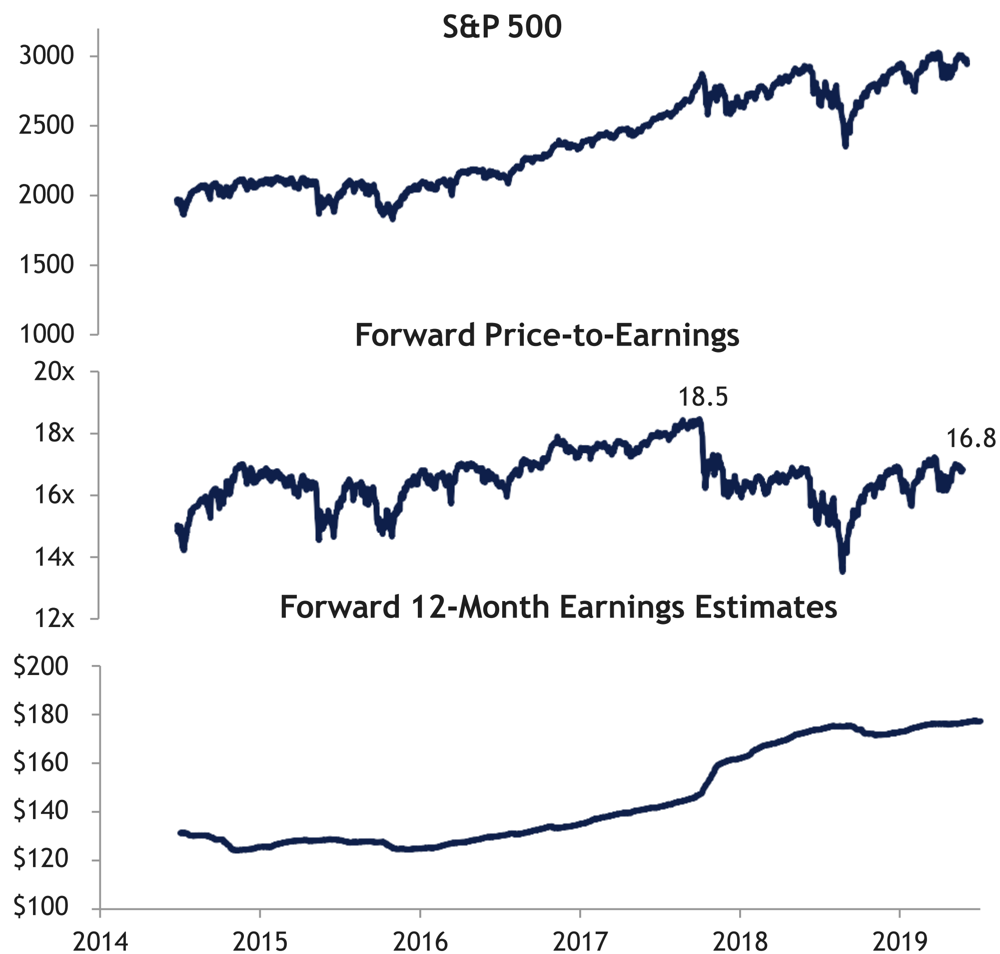
Tariff uncertainty is negatively impacting CEO confidence and long-term planning, weighing on capital expenditures.



Data Source: SunTrust IAG, Federal Reserve Bank of St. Louis, Strategas

US Equity Valuations Rebounding but Still Well Below 2018 Peak

US stocks and valuations have rebounded along with the prospects of easier monetary policy. However, forward earnings estimates remain firm and the 10-year US Treasury yield is more than a percent below where it traded in the fall of 2018.

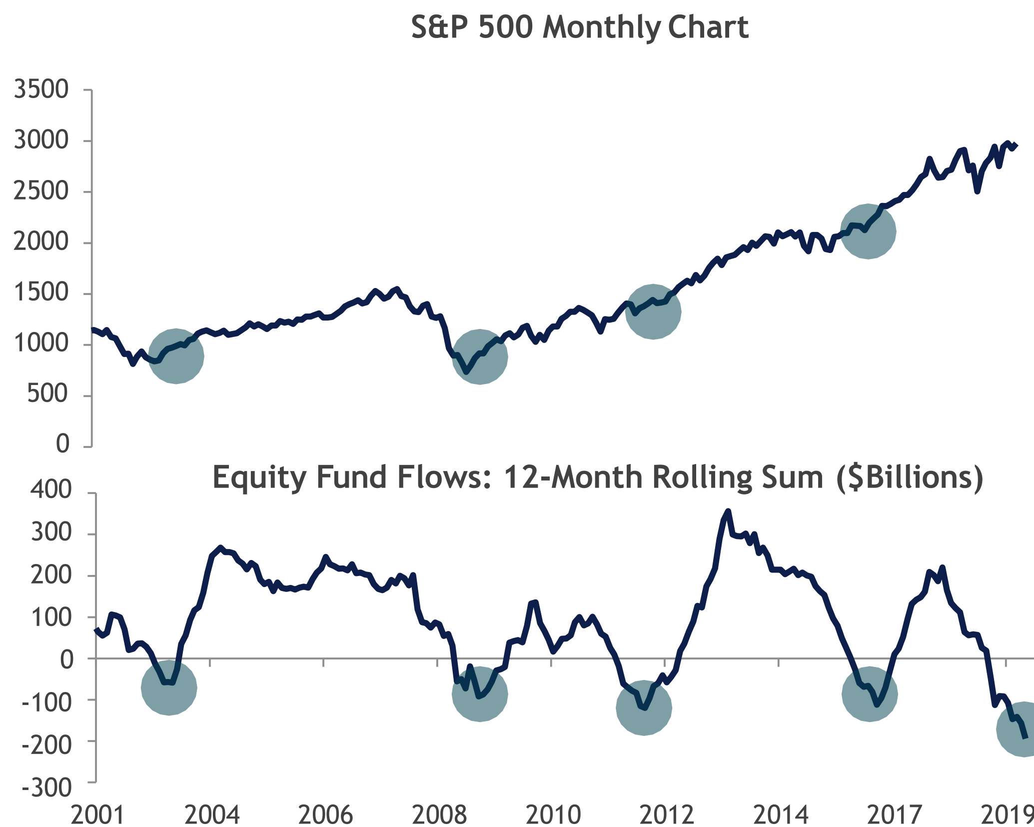


Data Source: SunTrust IAG, FactSet

Investors Unusually Pessimistic, a Positive from a Contrarian Standpoint

We are not seeing the signs of euphoria that are often associated with the end of a bull market.

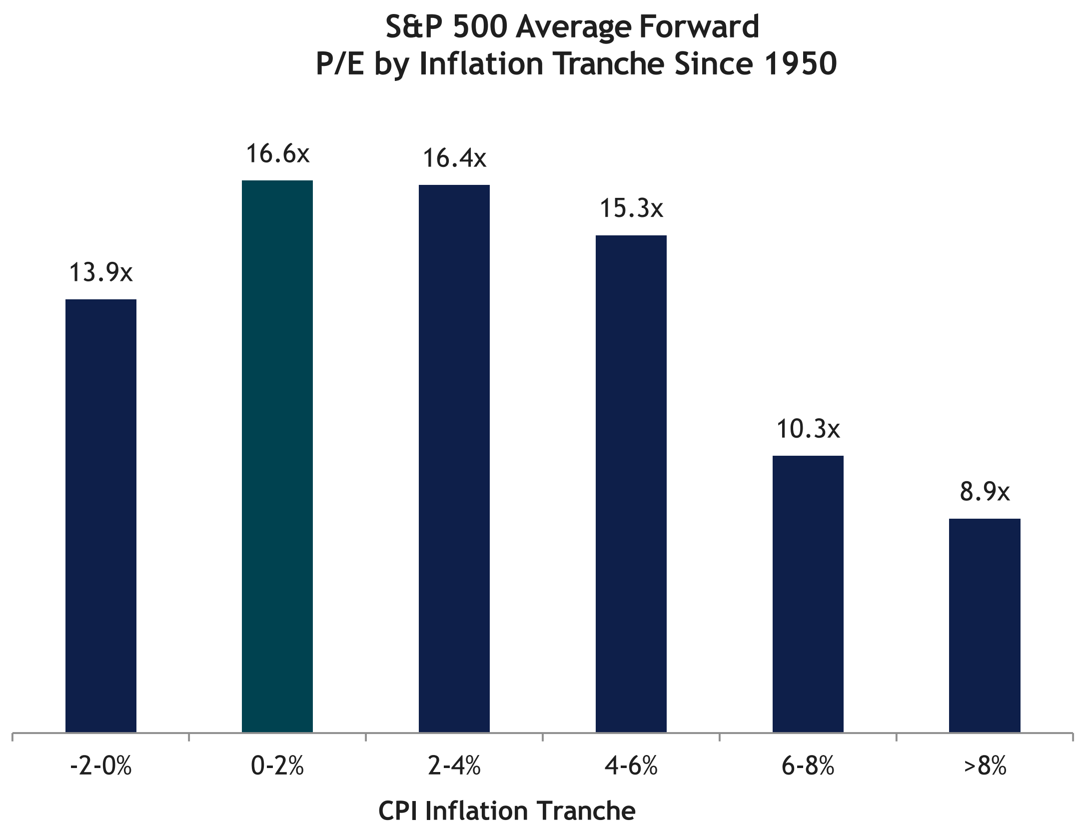
In fact, we are seeing quite the opposite: over the past 12 months, we have seen the greatest amount of equity fund outflows in over 20 years. Previous large outflows occurred near market bottoms.



Data Source: SunTrust IAG, ICI, Haver

S&P 500 Fairly Valued Based on Inflation

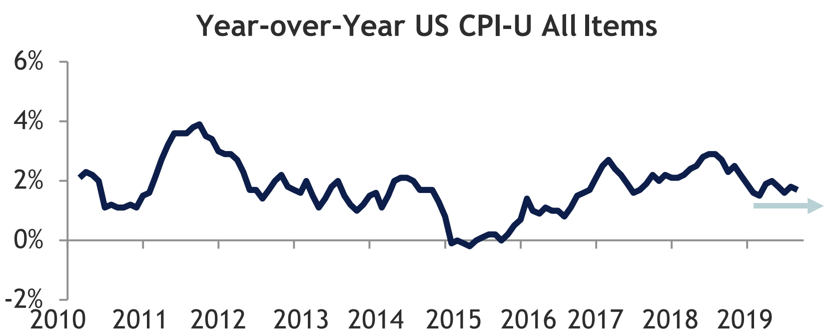
The S&P 500's forward price-to-earnings (P/E) ratio of 16.8x is near its historical average of 16.6x during periods of low inflation.

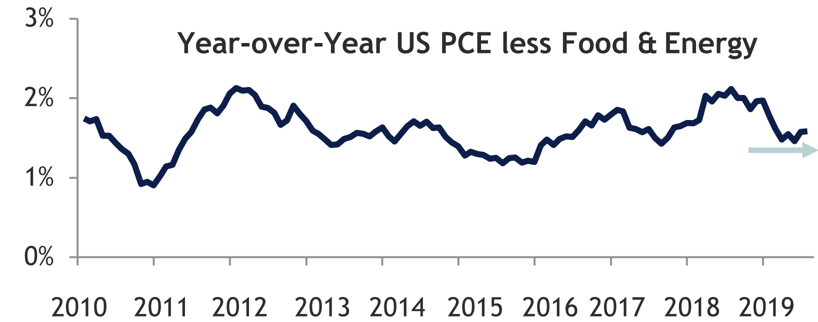


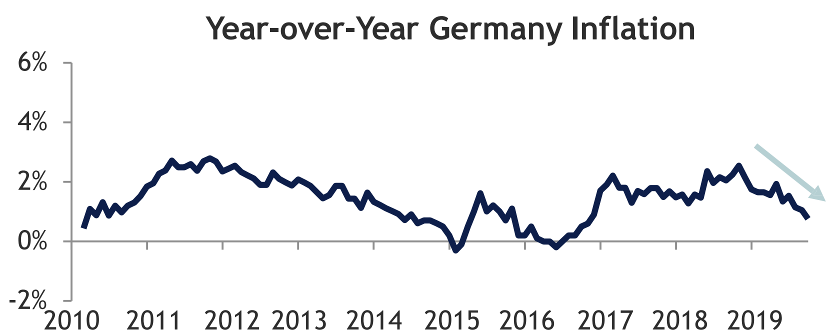
Data Source: SunTrust IAG, Standard & Poor's, Federal Reserve

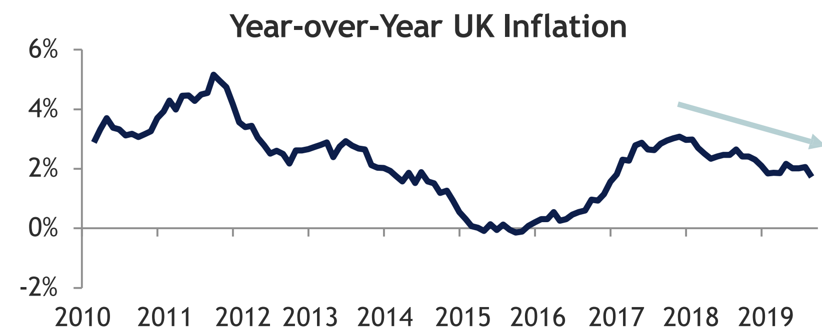
The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by consumers for a market basket of consumer goods and services.

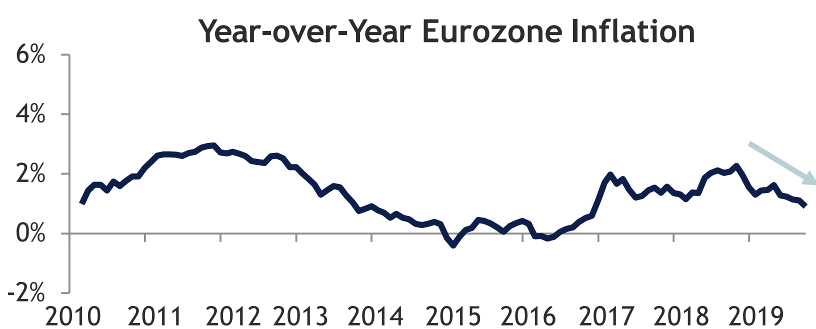
Inflation Trends Softening

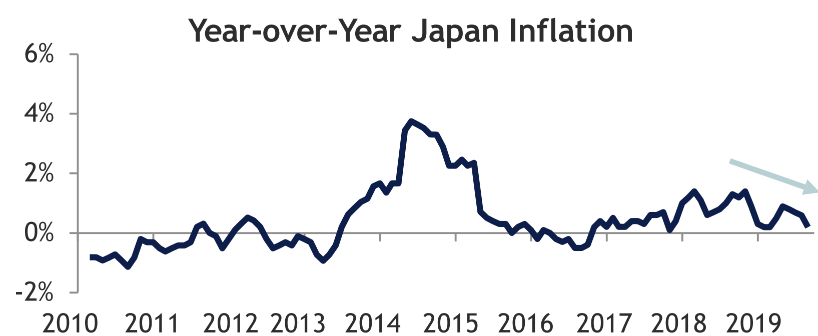












Data Source: SunTrust IAG, Haver

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

Glossary

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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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™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-29-2019	★★★ 611 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 09-30-2019

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	-0.66	—	13.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.52	5.90	—	—	3.97
Std 09-30-2019	0.52	—	—	—	3.97
Total Return	0.52	5.90	4.35	8.42	3.97
+/- Std Index	1.75	-0.43	1.45	3.96	—
+/- Cat Index	1.75	-0.43	1.45	3.96	—
% Rank Cat	17	46	11	2	
No. in Cat	723	611	489	365	

	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

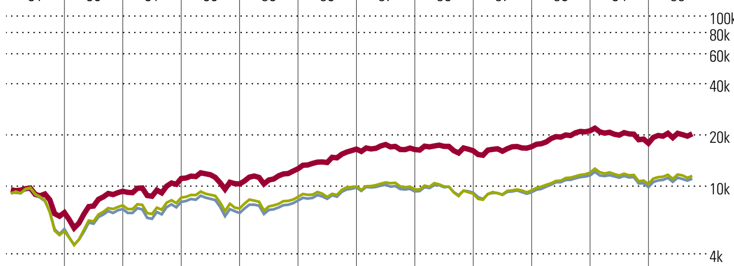
	3 Yr 611 funds	5 Yr 489 funds	10 Yr 365 funds
Morningstar Rating™	3★	4☆	5☆
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.71	11.50	13.05
Mean	5.90	4.35	8.42
Sharpe Ratio	0.41	0.34	0.64

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE NR USD
Alpha	-0.25	-0.55
Beta	0.97	1.01
R-Squared	90.71	91.80

12-Month Yield	—
Potential Cap Gains Exp	25.79%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
Investment Style Equity Stocks %	91	90	91	90	85	86	87	86	87	85	94	88



Growth of $10,000
- Artisan International Value Advisor 20,307
- Category Average 11,060
- Standard Index 11,486

Performance Quartile (within category)

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
NAV/Price	—	—	—	—	—	—	—	31.70	32.41	38.58	30.92	34.81
Total Return %	-30.11	33.47	18.90	-7.14	22.82	30.49	-0.59	-1.61	5.67	23.97	-15.51	13.65
+/- Standard Index	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	4.05	1.17	-3.22	-1.32	2.09
+/- Category Index	15.42	-7.98	7.75	6.57	5.99	15.20	3.27	4.05	1.17	-3.22	-1.32	2.09
% Rank Cat	—	—	—	—	—	—	—	—	8	71	64	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	762	756	741	733

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	8.14	12.63	4.49
US Stocks	12.14	12.14	0.00
Non-US Stocks	79.72	79.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	104.49	4.49

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	1.05	1.08
P/C Ratio TTM	10.6	1.14	1.15
P/B Ratio TTM	1.5	0.98	0.98
Geo Avg Mkt Cap $mil	33908	1.00	0.89

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	19.2	1.70
Greater Europe	60.5	1.34
Greater Asia	20.4	0.47

Share Chg since 03-2019	Share Amount	Holdings : 43 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
	20 mil	Samsung Electronics Co Ltd	5.92
⊖	19 mil	Arch Capital Group Ltd	4.97
⊖	27 mil	Compass Group PLC	4.63
⊖	23 mil	RELX PLC	4.03
⊕	27 mil	ABB Ltd	4.01
⊕	44 mil	UBS Group AG	3.71
⊖	33 mil	Telefonica Brasil SA ADR	3.37
⊖	41 mil	ING Groep NV	3.36
⊖	5 mil	Cie Financiere Richemont SA	3.23
	2 mil	Panalpina Welttransport (Holding)	3.19
⊕	3 mil	Allergan PLC	3.03
⊖	141 mil	Tesco PLC	2.90
⊖	4 mil	Novartis AG	2.76
⊖	3 mil	Nestle SA	2.58
⊕	3 mil	Baidu Inc ADR	2.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.0**	**1.01**
Basic Materials	3.5	0.45
Consumer Cyclical	17.0	1.55
Financial Services	23.5	1.09
Real Estate	0.0	0.00
Sensitive	**39.7**	**1.17**
Communication Services	5.0	1.21
Energy	2.9	0.43
Industrials	12.3	1.11
Technology	19.5	1.62
Defensive	**16.3**	**0.73**
Consumer Defensive	7.2	0.70
Healthcare	9.1	1.06
Utilities	0.0	0.00

Operations

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	APDKX	Incept:	04-01-2015
Tenure:	17.1 Years	ISIN:	US04314H6678	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$250,000	Total Assets:	$13,793.78 mil

Calvert Emerging Markets Equity R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral Q 08-31-2019	☆☆☆☆☆ 701 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 09-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	*12.66*	*10.44*	*8.92*	*6.78*	*44.71*
2018	*2.17*	-11.15	-1.32	-5.51	*-15.37*
2019	11.26	1.41	-2.12	—	10.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.35	—	—	—	-7.44
Std 09-30-2019	4.35	—	—	—	-7.44
Total Return	4.35	*8.30*	*5.64*	—	-7.44
+/- Std Index	5.58	*1.97*	*2.73*	—	—
+/- Cat Index	6.37	*2.32*	*3.31*	—	—
% Rank Cat	15	*7*	*2*	—	
No. in Cat	839	701	569	—	

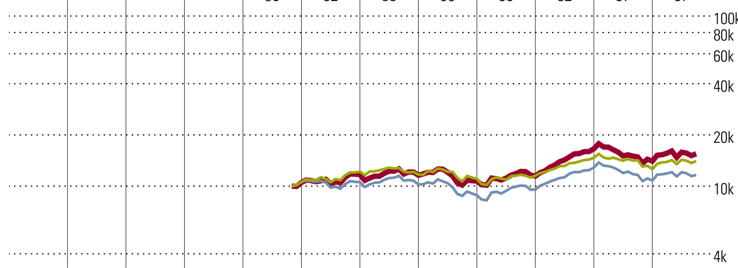
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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



Investment Style
Equity
Stocks %

—	—	—	—	86	92	86	99	96	92	97	97

Growth of $10,000
- Calvert Emerging Markets Equity R6 15,495
- Category Average 11,627
- Standard Index 14,025

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
—	—	—	—	—	—	—	—	—	—	14.66	16.19	NAV/Price
—	—	—	—	—	*11.38*	*-1.03*	*-7.39*	*6.83*	*44.71*	*-15.37*	10.44	Total Return %
—	—	—	—	—	*-3.91*	*2.84*	*-1.73*	*2.34*	*17.52*	*-1.17*	-1.12	+/- Standard Index
—	—	—	—	—	*13.98*	*1.16*	*7.53*	*-4.36*	*7.43*	*-0.80*	4.55	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	857	No. of Funds in Cat

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.87
12b1 Expense %	NA
Gross Expense Ratio %	**1.11**

Risk and Return Profile

	3 Yr 701 funds	5 Yr 569 funds	10 Yr 243 funds
Morningstar Rating™	5☆	5☆	—
Morningstar Risk	*+Avg*	*Avg*	—
Morningstar Return	*High*	*High*	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	*14.29*	*14.28*	—
Mean	*8.30*	*5.64*	—
Sharpe Ratio	*0.52*	*0.38*	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	*1.68*	—
Beta	*1.10*	—
R-Squared	*77.92*	—
12-Month Yield		—
Potential Cap Gains Exp		—

Portfolio Analysis 08-31-2019

Asset Allocation % 07-31-2019	Net %	Long %	Short %
Cash	2.49	2.49	0.00
US Stocks	1.01	1.01	0.00
Non-US Stocks	96.40	96.40	0.00
Bonds	0.11	0.11	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	17.0	1.14	1.30
P/C Ratio TTM	12.9	1.40	1.45
P/B Ratio TTM	2.6	1.66	1.38
Geo Avg Mkt Cap $mil	24449	0.72	0.78

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.9	1.33
Greater Europe	11.0	0.24
Greater Asia	74.1	1.70

Top Holdings 07-31-2019

Share Chg since 07-2019	Share Amount	Holdings : 48 Total Stocks , 3 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊕	4 mil	Tencent Holdings Ltd	8.32
⊕	3 mil	Samsung Electronics Co Ltd	6.07
⊕	672,479	Alibaba Group Holding Ltd ADR	5.93
	2 mil	Taiwan Semiconductor Manufacturing	4.82
⊕	195 mil	Bank Rakyat Indonesia (Persero) Tb	3.15
⊕	7 mil	Itau Unibanco Holding SA Participa	3.10
⊖	8 mil	Techtronic Industries Co Ltd	2.85
⊕	1 mil	KB Financial Group Inc	2.77
⊕	20 mil	NARI Technology Co Ltd	2.75
⊕	2 mil	NMC Health PLC	2.56
⊕	12 mil	Accton Technology Corp	2.54
⊕	10 mil	Delta Electronics Inc	2.47
⊖	5 mil	AIA Group Ltd	2.36
⊖	784,426	Baozun Inc ADR	1.98
⊖	10 mil	China Mengniu Dairy Co Ltd	1.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.8**	**0.91**
Basic Materials	1.6	0.20
Consumer Cyclical	14.9	1.35
Financial Services	23.3	1.08
Real Estate	0.0	0.00
Sensitive	**46.7**	**1.37**
Communication Services	1.3	0.32
Energy	0.0	0.00
Industrials	8.8	0.79
Technology	36.6	3.04
Defensive	**13.5**	**0.61**
Consumer Defensive	5.4	0.52
Healthcare	6.9	0.79
Utilities	1.3	0.38

Operations

Family:	Calvert Research and Management	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	CVMRX	Incept:	02-01-2018
Tenure:	7.0 Years	ISIN:	US1316497668	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$1 mil	Total Assets:	$2,197.08 mil

DoubleLine Total Return Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 07-01-2019	★★★ 539 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2019

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	1.58	—	6.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.87	3.20	3.48	—	6.02
Std 09-30-2019	7.87	—	3.48	—	6.02
Total Return	7.87	3.20	3.48	—	6.02
+/- Std Index	-2.42	0.28	0.11	—	—
+/- Cat Index	-2.20	-0.03	-0.14	—	—
% Rank Cat	84	49	39	—	
No. in Cat	618	539	448	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-19	3.52	3.52

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-354-6311 or visit www.doublelinefunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

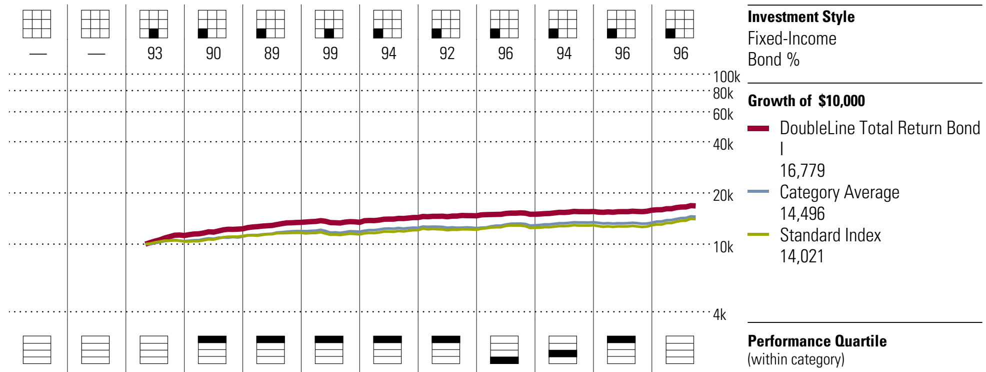
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.48**

Risk and Return Profile

	3 Yr 539 funds	5 Yr 448 funds	10 Yr 332 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.36	2.15	—
Mean	3.20	3.48	—
Sharpe Ratio	0.69	1.14	—

MPT Statistics	Standard Index	Best Fit Index BBgBarc Intermediate Treasury TR USD
Alpha	0.66	1.38
Beta	0.69	0.95
R-Squared	95.44	96.37
12-Month Yield		3.62%
Potential Cap Gains Exp		-6.64%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
	—	—	10.93	11.03	11.33	10.78	10.97	10.78	10.62	10.63	10.42	10.75	NAV/Price
	—	—	—	9.51	9.16	0.02	6.73	2.32	2.17	3.79	1.75	6.02	Total Return %
	—	—	—	1.67	4.94	2.04	0.77	1.77	-0.48	0.25	1.74	-2.50	+/- Standard Index
	—	—	—	2.11	3.62	1.36	1.18	1.89	-1.74	-0.30	2.01	-2.78	+/- Category Index
	—	—	—	5	24	21	14	1	91	72	4	—	% Rank Cat
	—	—	—	456	467	500	510	528	561	597	617	632	No. of Funds in Cat

Portfolio Analysis 08-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.19	3.94	2.74
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.81	98.81	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	102.74	2.74

Equity Style

Value Blend Growth; Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	5.02
Avg Eff Duration	3.49
Avg Wtd Coupon	3.55
Avg Wtd Price	100.96

Credit Quality Breakdown 08-31-2019	Bond %
AAA	67.40
AA	1.08
A	3.45
BBB	1.35
BB	1.57
B	0.53
Below B	7.95
NR	16.67

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

Share Chg since 07-2019	Share Amount	Holdings : 0 Total Stocks , 2,737 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊕	1,508 mil	United States Treasury Notes 2.38%	2.96
	600 mil	United States Treasury Notes 2.88%	1.21
	500 mil	United States Treasury Notes 3.13%	1.04
	500 mil	United States Treasury Notes 2.25%	0.96
☼	4,000	US 10 Year Note (CBT) Dec19	0.96
⊖	504 mil	Federal Home Loan Mortgage Corpora	0.94
	500 mil	United States Treasury Notes 2%	0.94
⊖	475 mil	Federal Home Loan Mortgage Corpora	0.88
	371 mil	United States Treasury Notes 2.63%	0.74
☼	2,750	US 10 Year Ultra Future Dec19	0.72
⊖	330 mil	Federal Home Loan Mortgage Corpora	0.62
	300 mil	United States Treasury Notes 2.88%	0.61
⊖	302 mil	CSMC TRUST 4.43%	0.55
☼	1,500	US Ultra Bond (CBT) Dec19	0.54
☼	1,750	U.S. Treasury Bond Dec19	0.53

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

Operations

Family:	DoubleLine	Ticker:	DBLTX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US2586201038	Incept:	04-06-2010
Tenure:	9.5 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Government Bond - General	Min Auto Investment Plan:	$100,000	Total Assets:	$54,795.26 mil
Base Currency:	USD	Minimum IRA Purchase:	$5,000		

MORNINGSTAR®

Eaton Vance Atlanta Capital SMID-Cap R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-24-2018	★★★★★ 544 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 09-30-2019

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	2.74	—	29.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.64	16.34	15.18	—	13.55
Std 09-30-2019	8.64	—	15.18	—	13.55
Total Return	8.64	16.34	15.18	*15.42*	13.55
+/- Std Index	4.39	2.95	4.34	*2.18*	—
+/- Cat Index	3.44	1.84	4.06	*1.34*	—
% Rank Cat	10	17	3	*6*	
No. in Cat	603	544	487	375	

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

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

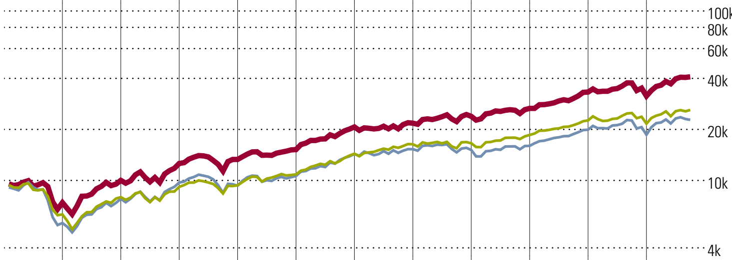
	3 Yr 544 funds	5 Yr 487 funds	10 Yr *375 funds*
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	High	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.68	12.92	*14.05*
Mean	16.34	15.18	*15.42*
Sharpe Ratio	1.06	1.09	*1.06*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	2.27	4.69
Beta	1.04	0.95
R-Squared	86.69	89.66
12-Month Yield		—
Potential Cap Gains Exp		36.00%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
100	96	96	93	94	95	98	94	95	95	98	97



Growth of $10,000
- Eaton Vance Atlanta Capital SMID-Cap R6 40,865
- Category Average 22,773
- Standard Index 26,054

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
—	—	—	—	—	—	25.22	25.96	27.93	33.74	29.98	38.93	NAV/Price
-25.99	*35.25*	*25.80*	*5.62*	*14.26*	*36.06*	*5.25*	9.82	11.35	24.84	-5.27	29.85	Total Return %
11.00	*8.79*	*10.74*	*3.51*	*-1.74*	*3.67*	*-8.44*	8.43	-0.61	3.01	-0.89	9.30	+/- Standard Index
18.33	*-11.04*	*-0.58*	*7.27*	*-1.54*	*0.31*	*-6.65*	10.02	4.02	-0.43	-0.52	4.62	+/- Category Index
—	—	—	—	—	—	—	1	16	42	42	—	% Rank Cat
—	—	—	—	—	—	—	733	644	617	605	607	No. of Funds in Cat

Portfolio Analysis 08-31-2019

Asset Allocation % 07-31-2019	Net %	Long %	Short %
Cash	3.45	3.45	0.00
US Stocks	96.55	96.55	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.5	1.26	0.90
P/C Ratio TTM	19.1	1.43	1.00
P/B Ratio TTM	3.7	1.17	0.80
Geo Avg Mkt Cap $mil	8640	0.08	0.67

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

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

Top Holdings 07-31-2019

Share Chg since 07-2019	Share Amount	Holdings: 53 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	9 mil	WR Berkley Corp	4.81
	7 mil	TransUnion	4.60
⊖	2 mil	Teleflex Inc	4.53
	14 mil	Aramark	3.95
⊖	10 mil	ServiceMaster Global Holdings Inc	3.86
⊖	4 mil	CDW Corp	3.54
	5 mil	Manhattan Associates Inc	3.25
	2 mil	WEX Inc	3.11
	3 mil	AptarGroup Inc	2.92
	4 mil	JB Hunt Transport Services Inc	2.77
	1 mil	Lennox International Inc	2.61
	5 mil	Henry Schein Inc	2.52
	2 mil	Carlisle Companies Inc	2.44
	3 mil	Blackbaud Inc	2.27
	5 mil	SEI Investments Co	2.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.0**	**1.21**
Basic Materials	2.7	1.12
Consumer Cyclical	22.0	1.87
Financial Services	14.0	0.90
Real Estate	1.3	0.39
Sensitive	**47.1**	**1.13**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	26.4	2.54
Technology	20.7	0.89
Defensive	**12.9**	**0.51**
Consumer Defensive	0.0	0.00
Healthcare	12.9	0.95
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	ERASX	Incept:	07-01-2014
Tenure:	17.5 Years	ISIN:	US2779022357	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$13,089.00 mil

Edgewood Growth Instl (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 08-31-2019	★★★★★ 1,243 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2019

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	-0.03	—	22.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.12	18.57	15.32	15.59	11.31
Std 09-30-2019	3.12	—	15.32	15.59	11.31
Total Return	3.12	18.57	15.32	15.59	11.31
+/- Std Index	-1.14	5.17	4.49	2.35	—
+/- Cat Index	-0.59	1.68	1.93	0.65	—
% Rank Cat	38	8	3	7	
No. in Cat	1388	1243	1110	822	

	Subsidized	Unsubsidized
7-day Yield 10-08-19	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-791-4226 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 1243 funds	5 Yr 1110 funds	10 Yr 822 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	High

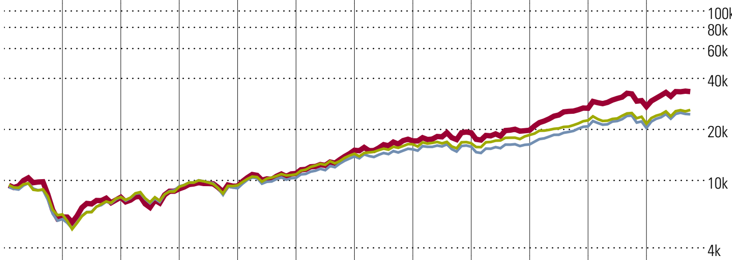
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.38	13.90	14.26
Mean	18.57	15.32	15.59
Sharpe Ratio	1.23	1.03	1.05

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	5.02	1.11
Beta	0.97	0.97
R-Squared	77.90	93.20

12-Month Yield	—
Potential Cap Gains Exp	37.98%

Investment Style
Equity
Stocks %

94	98	98	99	99	99	98	98	98	98	98	98



Growth of $10,000
- Edgewood Growth Instl 33,423
- Category Average 24,567
- Standard Index 26,054

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
7.68	10.04	11.26	11.68	13.84	18.74	20.28	21.90	22.21	29.56	28.79	35.28	NAV/Price
-39.14	30.73	12.15	3.73	18.72	37.19	13.50	11.59	3.57	34.82	2.31	22.54	Total Return %
-2.15	4.26	-2.91	1.62	2.72	4.80	-0.19	10.20	-8.39	12.99	6.69	1.99	+/- Standard Index
-0.71	-6.48	-4.56	1.09	3.47	3.71	0.45	5.92	-3.51	4.60	3.82	-0.75	+/- Category Index
39	70	78	5	15	19	15	3	47	10	12	—	% Rank Cat
1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1394	No. of Funds in Cat

Portfolio Analysis 07-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.51	1.51	0.00
US Stocks	98.49	98.49	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	38.8	1.91	1.48
P/C Ratio TTM	24.9	1.86	1.39
P/B Ratio TTM	7.7	2.42	1.31
Geo Avg Mkt Cap $mil	120548	1.08	0.72

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

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

Share Chg since 04-2019	Share Amount	Holdings : 23 Total Stocks , 6 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊕	7 mil	Visa Inc Class A	7.70
⊕	8 mil	PayPal Holdings Inc	6.10
⊕	2 mil	Equinix Inc	6.03
⊕	4 mil	American Tower Corp	5.78
⊕	712,566	Alphabet Inc A	5.68
⊕	3 mil	S&P Global Inc	5.12
⊕	4 mil	Facebook Inc A	5.07
⊕	9 mil	Nike Inc B	4.90
⊕	4 mil	CME Group Inc Class A	4.72
⊕	2 mil	Illumina Inc	4.68
⊕	2 mil	Adobe Inc	4.55
⊕	4 mil	NVIDIA Corp	4.36
⊕	3 mil	Ecolab Inc	4.21
⊕	3 mil	The Estee Lauder Companies Inc Cla	4.17
⊕	1 mil	Intuitive Surgical Inc	4.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**50.0**	**1.51**
Basic Materials	4.3	1.78
Consumer Cyclical	13.8	1.17
Financial Services	25.8	1.65
Real Estate	6.1	1.90
Sensitive	**34.3**	**0.82**
Communication Services	5.9	1.72
Energy	0.0	0.00
Industrials	3.9	0.38
Technology	24.5	1.05
Defensive	**15.8**	**0.62**
Consumer Defensive	4.2	0.52
Healthcare	11.5	0.85
Utilities	0.0	0.00

Operations

Family:	Edgewood	Ticker:	EGFIX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US0075W07594	Incept:	02-28-2006
Tenure:	13.7 Years	Minimum Initial Purchase:	$100,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$100,000	Total Assets:	$15,438.88 mil
Base Currency:	USD	Minimum IRA Purchase:	$100,000		

iShares iBoxx $ High Yield Corp Bd ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 05-23-2019	★★★ 34 US Fund High Yield Bond	BBgBarc US Agg Bond TR USD	ICE BofAML US High Yield TR USD	US Fund High Yield Bond

Performance 09-30-2019

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	1.23	—	11.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-19	6.42	—	4.32	6.51	5.40
Std NAV 09-30-19	6.41	—	4.40	6.66	5.54
Mkt Total Ret	6.42	5.28	4.32	6.51	5.40
NAV Total Ret	6.41	5.43	4.40	6.66	5.54
+/- Std Index	-3.88	2.51	1.02	2.91	—
+/- Cat Index	0.11	-0.64	-0.96	-1.19	—
% Rank Cat	28	41	40	61	
No. in Cat	711	613	532	344	

	Subsidized	Unsubsidized
30-day SEC Yield 2019-10-07	4.87	—

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 34 funds	5 Yr 29 funds	10 Yr 19 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

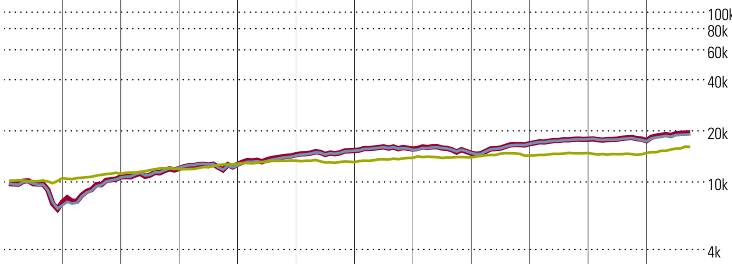
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.23	5.25	6.20
Standard Deviation MKT	4.54	5.26	6.83
Mean NAV	5.43	4.40	6.66
Mean MKT	5.28	4.32	6.51
Sharpe Ratio	0.89	0.65	0.98

MPT Statistics NAV	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD
Alpha	3.58	-0.59
Beta	0.15	1.00
R-Squared	1.36	98.67

12-Month Yield	5.29%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

Investment Style
Fixed-Income
Bond %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
99	99	99	98	98	99	99	98	99	98	98	99



Growth of $10,000
- iShares iBoxx $ High Yield Corp Bd ETF 19,462
- Category Average 19,069
- Standard Index 16,074

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	-2.02	11.33	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	11.25	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	2.73	+/- 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	+/- 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	723	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 10-07-2019

Asset Allocation % 10-03-2019	Net %	Long %	Short %
Cash	0.70	1.38	0.68
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	0.20	0.20	0.00
Total	100.00	100.68	0.68

Equity Style (Value Blend Growth; Large Mid Small)

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

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.10
Avg Wtd Price	101.40

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 10-03-2019

Share Chg since 10-2019	Share Amount	Holdings : 0 Total Stocks , 1,019 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	106 mil	ALTICE FRANCE S.A 7.38%	0.65
⊖	88 mil	Sprint Corporation 7.88%	0.55
⊖	84 mil	TransDigm, Inc. 6.25%	0.51
	63 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.39
	66 mil	Community Health Systems Incorpora	0.38
	62 mil	Bausch Health Companies Inc 6.13%	0.37
⊕	59 mil	1011778 B.C. Unlimited Liability C	0.35
⊕	59 mil	Diamond Sports Group LLC / Diamond	0.35
	57 mil	Tenet Healthcare Corporation 8.13%	0.35
	58 mil	Intelsat Jackson Holdings, Ltd. 8.	0.35
⊕	54 mil	HCA Inc. 5.38%	0.34
⊖	55 mil	Altice Financing S.A. 7.5%	0.34
⊕	61 mil	Teva Pharmaceutical Finance Nether	0.32
	50 mil	Sprint Corporation 7.13%	0.32
⊖	51 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.30

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

Operations

Family:	iShares	Ticker:	HYG	Mkt Price:	87.17
Manager:	Multiple	Incept:	04-04-2007	Base Currency:	USD
Tenure:	9.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$17,455.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	203.70 mil	NAV:	86.89		
Type:	ETF	Prem/Discount:	0.32		

iShares Russell 2000 Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 04-23-2019	★★★ 2 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 09-30-2019

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	2.74	-4.17	—	15.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-19	-9.73	—	9.14	12.36	5.29
Std NAV 09-30-19	-9.67	—	9.16	12.33	5.29
Mkt Total Ret	-9.73	9.82	9.14	12.36	5.29
NAV Total Ret	-9.67	9.81	9.16	12.33	5.29
+/- Std Index	-13.92	-3.58	-1.67	-0.91	—
+/- Cat Index	-0.03	0.02	0.09	0.08	—
% Rank Cat	64	65	61	53	
No. in Cat	664	584	519	399	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-12-17	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 800-474-2737 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 2 funds	5 Yr 2 funds	10 Yr 2 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

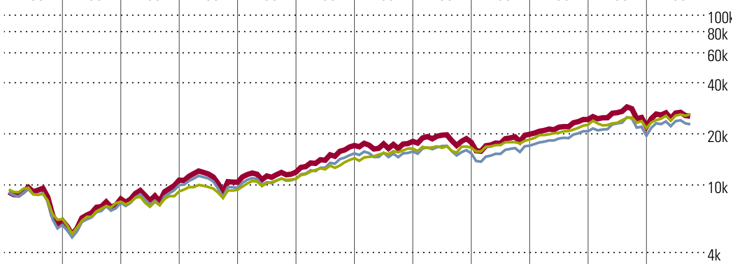
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.47	16.91	17.95
Standard Deviation MKT	17.34	16.79	17.89
Mean NAV	9.81	9.16	12.33
Mean MKT	9.82	9.14	12.36
Sharpe Ratio	0.53	0.54	0.71

MPT Statistics NAV	Standard Index	Best Fit Index Russell 2000 Growth TR USD
Alpha	-5.61	0.02
Beta	1.27	1.00
R-Squared	78.20	100.00

12-Month Yield	0.72%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 Growth TR USD

Investment Style
Equity
Stocks %

100	100	100	100	100	100	100	100	100	100	100	100



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	11.68	22.25	-9.42	15.32	Mkt Total Ret %
-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	11.47	22.24	-9.33	15.32	NAV Total Ret %
-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	-0.49	0.41	-4.95	-5.24	+/- Standard Index
0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.19	0.15	0.08	-0.02	-0.02	+/- Category Index
23	51	36	46	35	37	22	34	43	44	75	—	% Rank Cat
834	778	758	764	743	714	722	730	669	684	676	668	No. of Funds in Cat
-0.12	-0.04	-0.03	-0.05	-0.08	-0.08	-0.04	-0.06	-0.03	-0.02	-0.01	—	Avg Prem/Discount %

Portfolio Analysis 10-07-2019

Asset Allocation % 10-03-2019	Net %	Long %	Short %
Cash	0.16	0.16	0.00
US Stocks	98.93	98.93	0.00
Non-US Stocks	0.92	0.92	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	23.1	1.14	0.89
P/C Ratio TTM	14.0	1.05	0.75
P/B Ratio TTM	3.9	1.21	14.06
Geo Avg Mkt Cap $mil	2033	0.02	0.56

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.3	0.29
Greater Asia	0.1	2.15

Top Holdings 10-03-2019

Share Chg since 10-2019	Share Amount	Holdings : 1,163 Total Stocks , 30 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
	777,058	NovoCure Ltd	0.69
	458,194	Haemonetics Corp	0.68
	525,481	Trex Co Inc	0.55
	531,038	Science Applications International	0.52
	568,888	Maximus Inc	0.50
	547,527	Generac Holdings Inc	0.50
	331,900	EastGroup Properties Inc	0.49
	921,241	Performance Food Group Co	0.49
	384,849	Silicon Laboratories Inc	0.49
	639,239	Teladoc Health Inc	0.49
	488,466	Tetra Tech Inc	0.47
	314,243	Churchill Downs Inc	0.46
	437,202	Blackbaud Inc	0.46
	261,679	Deckers Outdoor Corp	0.45
	1 mil	First Financial Bankshares Inc	0.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.7**	**0.84**
Basic Materials	5.5	2.31
Consumer Cyclical	11.3	0.96
Financial Services	6.0	0.38
Real Estate	4.9	1.53
Sensitive	**40.6**	**0.98**
Communication Services	1.0	0.29
Energy	0.6	0.13
Industrials	17.6	1.69
Technology	21.4	0.92
Defensive	**31.6**	**1.25**
Consumer Defensive	4.4	0.54
Healthcare	25.5	1.88
Utilities	1.8	0.50

Operations

Family:	iShares	Ticker:	IWO	Mkt Price:	192.73
Manager:	Multiple	Incept:	07-24-2000	Base Currency:	USD
Tenure:	11.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$8,512.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	44.80 mil	NAV:	192.86		
Type:	ETF	Prem/Discount:	-0.07		

MORNINGSTAR®

iShares Russell Mid-Cap Growth ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-23-2019	★★★★ 1 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 09-30-2019

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	-0.75	—	24.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-19	4.93	—	10.90	13.87	8.55
Std NAV 09-30-19	4.96	—	10.89	13.85	8.55
Mkt Total Ret	4.93	14.23	10.90	13.87	8.55
NAV Total Ret	4.96	14.24	10.89	13.85	8.55
+/- Std Index	0.70	0.85	0.05	0.61	—
+/- Cat Index	-0.25	-0.26	-0.23	-0.23	—
% Rank Cat	33	38	37	24	
No. in Cat	603	544	487	375	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-12-17	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 800-474-2737 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 1 funds	5 Yr 1 funds	10 Yr 1 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

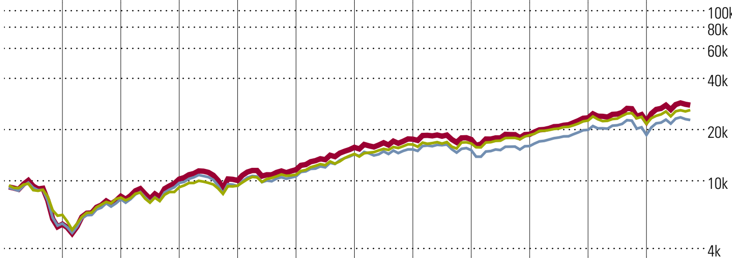
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.37	13.59	14.70
Standard Deviation MKT	14.32	13.56	14.70
Mean NAV	14.24	10.89	13.85
Mean MKT	14.23	10.90	13.87
Sharpe Ratio	0.89	0.76	0.92

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	-0.27	-0.53
Beta	1.11	0.98
R-Squared	88.83	97.57

12-Month Yield	0.60%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD

Investment Style
Equity
Stocks %

100 100 100 100 100 100 100 100 100 100 100 100



Growth of $10,000
- iShares Russell Mid-Cap Growth ETF 27,843
- Category Average 22,773
- Standard Index 26,054

Performance Quartile (within category)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
	-44.49	46.26	26.06	-1.88	15.60	35.52	11.69	-0.45	7.22	24.94	-4.87	24.89	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	24.99	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	4.44	+/- Standard Index
	-0.08	-0.34	-0.28	-0.17	-0.19	-0.31	-0.22	-0.19	-0.18	-0.28	-0.20	-0.24	+/- 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	607	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 10-07-2019

Asset Allocation % 10-03-2019	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	99.10	99.10	0.00
Non-US Stocks	0.75	0.75	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	26.0	1.28	0.92
P/C Ratio TTM	19.1	1.43	1.00
P/B Ratio TTM	6.2	1.96	28.97
Geo Avg Mkt Cap $mil	15289	0.14	1.19

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.1	0.06
Greater Asia	0.7	13.12

Top Holdings 10-03-2019

Share Chg since 10-2019	Share Amount	Holdings : 403 Total Stocks , 28 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
	2 mil	Fiserv Inc	2.00
	1 mil	Global Payments Inc	1.62
	884,572	Dollar General Corp	1.32
	3 mil	Twitter Inc	1.04
	273,293	O'Reilly Automotive Inc	1.00
	459,715	Lam Research Corp	1.00
	4 mil	Advanced Micro Devices Inc	0.99
	1 mil	Amphenol Corp Class A	0.95
	822,599	Ingersoll-Rand PLC	0.92
	407,060	SBA Communications Corp	0.91
	1 mil	Paychex Inc	0.91
	1 mil	Hilton Worldwide Holdings Inc	0.90
	88,559	AutoZone Inc	0.88
	579,075	KLA Corp	0.86
	579,217	Verisk Analytics Inc	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.8**	**0.81**
Basic Materials	1.8	0.73
Consumer Cyclical	17.0	1.45
Financial Services	4.4	0.28
Real Estate	3.7	1.14
Sensitive	**54.4**	**1.31**
Communication Services	0.8	0.24
Energy	1.3	0.28
Industrials	20.6	1.98
Technology	31.8	1.36
Defensive	**18.7**	**0.74**
Consumer Defensive	5.8	0.72
Healthcare	12.9	0.95
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	IWP	Mkt Price:	141.35
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	11.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$10,667.9 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	75.85 mil	NAV:	141.37		
Type:	ETF	Prem/Discount:	-0.01		

iShares Russell Mid-Cap Value ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-15-2019	★★★★ 1 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 09-30-2019

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	3.14	1.17	—	19.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-19	1.48	—	7.36	12.06	9.21
Std NAV 09-30-19	1.51	—	7.35	12.06	9.21
Mkt Total Ret	1.48	7.63	7.36	12.06	9.21
NAV Total Ret	1.51	7.62	7.35	12.06	9.21
+/- Std Index	-2.75	-5.77	-3.48	-1.18	—
+/- Cat Index	-0.09	-0.19	-0.20	-0.23	—
% Rank Cat	26	48	36	16	
No. in Cat	418	366	324	226	

	Subsidized	Unsubsidized
30-day SEC Yield 2018-12-17	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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

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

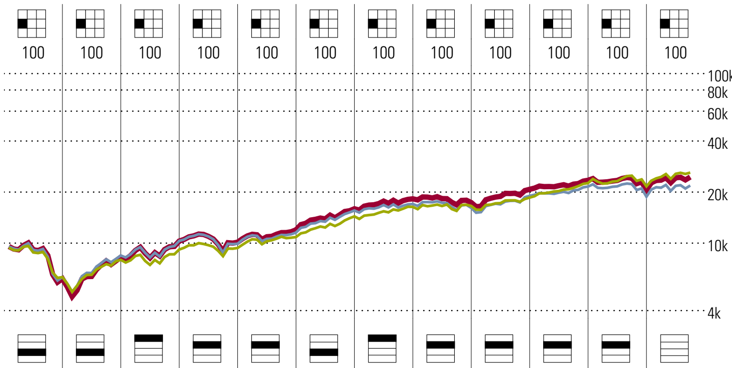
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1 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	13.36	12.59	13.83
Standard Deviation MKT	13.36	12.60	13.88
Mean NAV	7.62	7.35	12.06
Mean MKT	7.63	7.36	12.06
Sharpe Ratio	0.50	0.55	0.86

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Mid Val TR USD
Alpha	-5.44	-0.80
Beta	1.03	0.94
R-Squared	87.84	97.13

12-Month Yield	1.99%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD



Investment Style
Equity
Stocks %

Growth of $10,000
- iShares Russell Mid-Cap Value ETF 24,541
- Category Average 21,865
- Standard Index 26,054

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	19.25	Mkt Total Ret %
-38.35	34.01	24.46	-1.55	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	19.27	NAV Total Ret %
-1.35	7.55	9.39	-3.67	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-1.29	+/- Standard Index
0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.20	+/- Category Index
63	51	24	31	28	66	10	50	39	50	44	—	% Rank Cat
442	416	420	422	425	415	460	471	399	405	417	418	No. of Funds in Cat
-0.08	-0.03	-0.06	-0.04	-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	—	Avg Prem/Discount %

Portfolio Analysis 10-07-2019

Asset Allocation % 10-03-2019	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	98.49	98.49	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	17.3	0.85	1.10
P/C Ratio TTM	9.1	0.68	1.22
P/B Ratio TTM	1.9	0.59	3.26
Geo Avg Mkt Cap $mil	12540	0.11	1.19

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.6	0.62
Greater Asia	0.5	9.58

Top Holdings 10-03-2019

Share Chg since 10-2019	Share Amount	Holdings : 632 Total Stocks , 28 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
	653,013	Sempra Energy	0.89
	963,518	Welltower Inc	0.82
	1 mil	Xcel Energy Inc	0.73
	869,625	Equity Residential	0.71
	2 mil	Newmont Goldcorp Corp	0.69
	1 mil	Public Service Enterprise Group Inc	0.69
	791,339	Consolidated Edison Inc	0.69
	330,993	AvalonBay Communities Inc	0.67
	750,091	WEC Energy Group Inc	0.66
	1 mil	SunTrust Banks Inc	0.64
	3 mil	Williams Companies Inc	0.64
	885,194	Ventas Inc	0.61
	770,189	Eversource Energy	0.61
	487,713	Zimmer Biomet Holdings Inc	0.61
	493,902	Digital Realty Trust Inc	0.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**51.5**	**1.56**
Basic Materials	5.6	2.33
Consumer Cyclical	11.8	1.00
Financial Services	18.0	1.15
Real Estate	16.1	5.00
Sensitive	**24.9**	**0.60**
Communication Services	1.0	0.31
Energy	5.5	1.22
Industrials	9.8	0.94
Technology	8.6	0.37
Defensive	**23.6**	**0.93**
Consumer Defensive	5.1	0.63
Healthcare	6.6	0.49
Utilities	11.8	3.29

Operations

Family:	iShares
Manager:	Multiple
Tenure:	11.8 Years
Total Assets:	$10,754.6 mil
Shares Outstanding:	124.90 mil
Type:	ETF
Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	89.70
Prem/Discount:	0.00
Mkt Price:	89.70
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

Lord Abbett Short Duration Income I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-22-2019	★★★★★ 488 US Fund Short-Term Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Govt/Credit 1-3 Yr TR USD	US Fund Short-Term Bond

Performance 09-30-2019

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	0.95	—	4.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.27	2.98	2.70	3.56	4.09
Std 09-30-2019	5.27	—	2.70	3.56	4.09
Total Return	5.27	2.98	2.70	3.56	4.09
+/- Std Index	-5.02	0.05	-0.68	-0.19	—
+/- Cat Index	0.64	1.16	1.11	2.04	—
% Rank Cat	23	8	6	6	
No. in Cat	555	488	436	277	

	Subsidized	Unsubsidized
7-day Yield 10-08-19	0.04	—
30-day SEC Yield 07-31-19	2.97	2.97

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit www.lordabbett.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

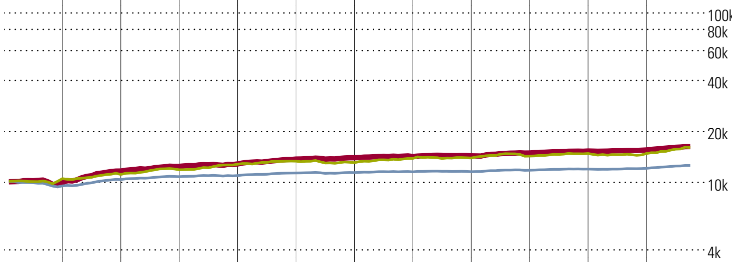
	3 Yr 488 funds	5 Yr 436 funds	10 Yr 277 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.90	1.23	1.51
Mean	2.98	2.70	3.56
Sharpe Ratio	1.57	1.37	1.95

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.09	0.89
Beta	0.18	0.16
R-Squared	49.91	58.62
12-Month Yield		3.92%
Potential Cap Gains Exp		-6.47%

Investment Style
Fixed-Income
Bond %

99	93	94	94	88	97	91	95	95	96	97	96



Growth of $10,000
- Lord Abbett Short Duration Income I 16,270
- Category Average 12,588
- Standard Index 16,074

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	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	4.71	Total Return %
-5.66	11.28	0.04	-4.49	2.62	3.84	-4.26	0.31	1.32	-0.81	1.42	-3.81	+/- Standard Index
-5.40	13.38	3.78	1.75	5.58	1.17	0.93	0.20	2.68	1.88	-0.17	1.29	+/- 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	572	No. of Funds in Cat

Portfolio Analysis 08-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	4.26	4.26	0.00
US Stocks	0.01	0.01	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.57	95.57	0.00
Other/Not Clsfd	0.16	0.16	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	—	—	—
P/C Ratio TTM	0.5	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	83	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	2.37
Avg Eff Duration	1.78
Avg Wtd Coupon	3.90
Avg Wtd Price	101.47

Credit Quality Breakdown 08-31-2019	Bond %
AAA	41.96
AA	7.45
A	8.53
BBB	30.39
BB	5.68
B	3.62
Below B	1.85
NR	0.52

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

Share Chg since 07-2019	Share Amount	Holdings : 3 Total Stocks , 1,733 Total Fixed-Income, 71% Turnover Ratio	Net Assets %
	1,071 mil	United States Treasury Notes 2.5%	2.05
	387 mil	United States Treasury Bills 0%	0.72
	303 mil	Dbwf 2018-Amxp Mortgage Trust 3.87%	0.60
	226 mil	FORD CREDIT AUTO OWNER TRUST 2015-	0.43
	190 mil	Caesars Palace Las Vegas Trust 3.5	0.38
	193 mil	World Finl Network Credit Card Tst	0.37
	191 mil	LCCM MORTGAGE TRUST 2.95%	0.36
	179 mil	Capital One Multi Asset Execution	0.34
	174 mil	AT&T Inc 3.78%	0.33
	173 mil	LYB Americas Finance Co	0.32
	168 mil	Barclays Dryrock Issuance Trust 2.	0.32
⊕	168 mil	Keurig Dr Pepper Inc.	0.32
	164 mil	J.P. Morgan Chase Commercial Mortg	0.31
	159 mil	Capital One Multi Asset Execution	0.31
	138 mil	UBS AG Stamford Branch 7.63%	0.29

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:	20.8 Years	ISIN:	US5439166886	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$53,946.86 mil

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-18-2019	★★★★★ 1,243 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2019

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	-1.11	—	16.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.80	19.56	14.74	15.87	10.50
Std 09-30-2019	1.80	—	14.74	15.87	10.50
Total Return	1.80	19.56	14.74	15.87	10.50
+/- Std Index	-2.46	6.16	3.90	2.63	—
+/- Cat Index	-1.91	2.67	1.34	0.93	—
% Rank Cat	53	5	5	5	
No. in Cat	1388	1243	1110	822	

	Subsidized	Unsubsidized
7-day Yield 10-08-19	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

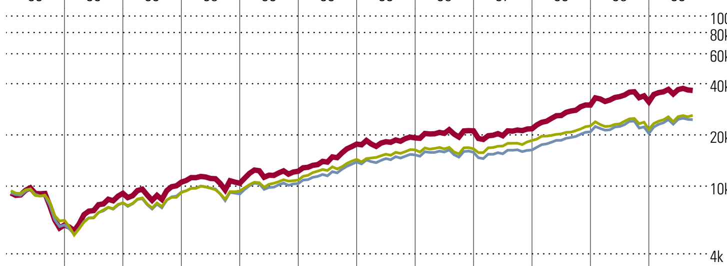
	3 Yr 1243 funds	5 Yr 1110 funds	10 Yr 822 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.59	13.86	15.08
Mean	19.56	14.74	15.87
Sharpe Ratio	1.27	0.99	1.02

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	5.35	1.55
Beta	1.02	1.00
R-Squared	82.62	95.33

12-Month Yield	—
Potential Cap Gains Exp	44.04%

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	Investment Style
99	99	99	98	99	99	99	98	97	99	98	99	Equity Stocks %



Growth of $10,000
- T. Rowe Price Instl Large Cap Growth 36,516
- Category Average 24,567
- Standard Index 26,054

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	41.70	NAV/Price
-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	16.81	Total Return %
-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-3.75	+/- Standard Index
-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-6.49	+/- Category Index
52	5	41	44	25	3	66	7	52	3	7	—	% Rank Cat
1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1394	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.49	1.49	0.00
US Stocks	90.43	90.43	0.00
Non-US Stocks	8.08	8.08	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	28.3	1.39	1.08
P/C Ratio TTM	19.0	1.42	1.06
P/B Ratio TTM	6.2	1.96	1.06
Geo Avg Mkt Cap $mil	150071	1.35	0.90

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.3	0.94
Greater Europe	0.8	0.83
Greater Asia	5.9	112.98

Share Chg since 03-2019	Share Amount	Holdings : 67 Total Stocks , 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
⊖	859,409	Amazon.com Inc	8.61
⊖	10 mil	Microsoft Corp	7.07
⊕	6 mil	Facebook Inc A	6.21
⊕	3 mil	Boeing Co	5.30
⊖	6 mil	Visa Inc Class A	5.18
⊕	898,352	Alphabet Inc A	5.14
⊖	2 mil	Stryker Corp	2.34
⊕	10 mil	Tencent Holdings Ltd ADR	2.33
⊕	2 mil	Intuit Inc	2.21
⊕	2 mil	Alibaba Group Holding Ltd ADR	2.18
⊖	358,492	Alphabet Inc Class C	2.05
⊖	702,001	Intuitive Surgical Inc	1.95
⊖	1 mil	Becton, Dickinson and Co	1.89
⊖	2 mil	Cigna Corp	1.67
⊕	2 mil	HCA Healthcare Inc	1.65

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.9**	**0.93**
Basic Materials	0.7	0.28
Consumer Cyclical	19.8	1.68
Financial Services	10.5	0.67
Real Estate	0.0	0.00
Sensitive	**51.0**	**1.22**
Communication Services	0.0	0.01
Energy	0.4	0.10
Industrials	11.2	1.08
Technology	39.3	1.68
Defensive	**18.2**	**0.72**
Consumer Defensive	2.3	0.28
Healthcare	14.6	1.08
Utilities	1.2	0.34

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	2.8 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$14,865.06 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-08-2019	★★★★★ 1,222 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2019

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	1.69	—	20.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.23	13.36	10.81	13.22	9.84
Std 09-30-2019	4.23	—	10.81	13.22	9.84
Total Return	4.23	13.36	10.81	13.22	9.84
+/- Std Index	-0.02	-0.03	-0.03	-0.02	—
+/- Cat Index	0.36	0.17	0.19	-0.01	—
% Rank Cat	33	19	13	8	
No. in Cat	1423	1222	1086	825	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-08-19	1.96	1.96

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

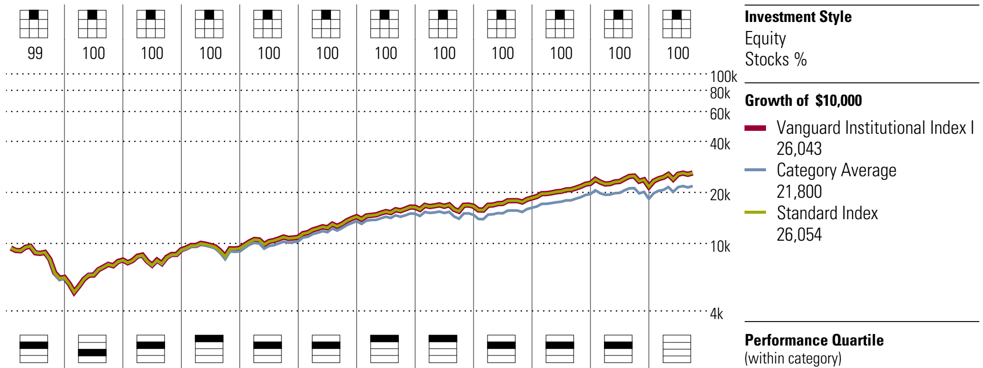
Risk and Return Profile

	3 Yr 1222 funds	5 Yr 1086 funds	10 Yr 825 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.18	11.93	12.55
Mean	13.36	10.81	13.22
Sharpe Ratio	0.96	0.84	1.01

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	1.98%
Potential Cap Gains Exp	43.75%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
	82.54	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	269.36	NAV/Price
	-36.95	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	20.54	Total Return %
	0.04	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.01	+/- Standard Index
	0.64	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.01	+/- Category Index
	37	52	29	17	35	42	18	20	27	29	27	—	% Rank Cat
	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1440	No. of Funds in Cat

Portfolio Analysis 08-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.36	0.36	0.00
US Stocks	98.67	98.67	0.00
Non-US Stocks	0.97	0.97	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	19.8	0.98	1.02
P/C Ratio TTM	13.1	0.98	0.98
P/B Ratio TTM	3.1	0.98	1.02
Geo Avg Mkt Cap $mil	110471	0.99	0.65

Fixed-Income Style

Ltd Mod Ext — High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	0.98
Greater Asia	0.1	1.00

Share Chg since 07-2019	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	70 mil	Microsoft Corp	4.32
⊖	40 mil	Apple Inc	3.73
⊖	4 mil	Amazon.com Inc	3.01
⊖	22 mil	Facebook Inc A	1.83
⊖	18 mil	Berkshire Hathaway Inc B	1.61
⊖	3 mil	Alphabet Inc Class C	1.49
⊖	3 mil	Alphabet Inc A	1.46
⊖	30 mil	JPMorgan Chase & Co	1.46
⊖	24 mil	Johnson & Johnson	1.39
⊖	16 mil	Visa Inc Class A	1.29
⊖	23 mil	Procter & Gamble Co	1.23
⊖	39 mil	Exxon Mobil Corp	1.19
⊖	67 mil	AT&T Inc	1.05
⊖	8 mil	Mastercard Inc A	1.03
⊖	10 mil	The Home Depot Inc	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.8**	**0.99**
Basic Materials	2.4	0.99
Consumer Cyclical	11.9	1.01
Financial Services	15.7	1.00
Real Estate	2.8	0.88
Sensitive	**41.8**	**1.00**
Communication Services	3.8	1.10
Energy	4.4	0.98
Industrials	10.2	0.98
Technology	23.5	1.01
Defensive	**25.4**	**1.00**
Consumer Defensive	8.1	1.00
Healthcare	13.8	1.02
Utilities	3.5	0.97

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	18.8 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$227,292.22 mil

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-25-2019	★★★★ 396 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 09-30-2019

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	-3.02	—	15.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.93	10.34	7.20	7.84	7.11
Std 09-30-2019	-1.93	—	7.20	7.84	7.11
Total Return	-1.93	10.34	7.20	7.84	7.11
+/- Std Index	-0.70	4.01	4.30	3.39	—
+/- Cat Index	-3.96	2.97	2.33	2.03	—
% Rank Cat	75	10	15	13	
No. in Cat	467	396	340	247	

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

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 396 funds	5 Yr 340 funds	10 Yr 247 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	+Avg	+Avg

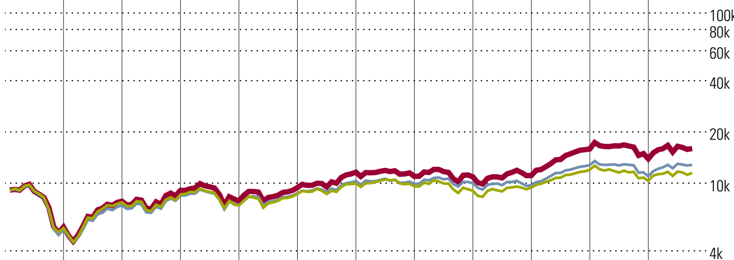
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.50	15.24	16.58
Mean	10.34	7.20	7.84
Sharpe Ratio	0.61	0.47	0.51

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	2.91	1.67
Beta	1.26	1.25
R-Squared	86.88	93.07

12-Month Yield	—
Potential Cap Gains Exp	34.11%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
95	96	95	93	95	96	96	95	93	96	95	96



Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
38.79	54.04	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	91.14	NAV/Price
-44.83	41.88	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	15.05	Total Return %
0.70	0.43	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	3.49	+/- Standard Index
0.79	3.21	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	-1.16	+/- Category Index
—	—	—	—	24	15	65	67	12	6	31	—	% Rank Cat
—	—	—	—	250	278	341	361	363	399	439	475	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	3.83	3.83	0.00
US Stocks	9.63	9.63	0.00
Non-US Stocks	86.13	86.13	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	1.46	1.01
P/C Ratio TTM	16.6	1.79	1.09
P/B Ratio TTM	3.1	1.97	1.02
Geo Avg Mkt Cap $mil	57124	1.69	1.45

Fixed-Income Style
Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.0	1.25
Greater Europe	46.6	1.03
Greater Asia	39.4	0.90

Share Chg since 03-2019	Share Amount	Holdings : 692 Total Stocks , 2 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	41 mil	Tencent Holdings Ltd	4.91
⊖	10 mil	Alibaba Group Holding Ltd ADR	4.68
⊕	8 mil	ASML Holding NV	4.28
⊖	123 mil	AIA Group Ltd	3.51
	669,737	Amazon.com Inc	3.35
	3 mil	Illumina Inc	2.66
	2 mil	MercadoLibre Inc	2.54
	1 mil	Kering SA	2.13
	5 mil	Ferrari NV	2.03
	18 mil	TAL Education Group ADR	1.86
	2 mil	L'Oreal SA	1.73
	21 mil	Industria De Diseno Textil SA	1.69
	5 mil	Baidu Inc ADR	1.44
	5 mil	Nestle SA	1.41
⊖	1 mil	SMC Corp	1.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.3**	**1.04**
Basic Materials	2.6	0.34
Consumer Cyclical	28.4	2.58
Financial Services	14.3	0.66
Real Estate	0.0	0.00
Sensitive	**34.6**	**1.02**
Communication Services	1.3	0.31
Energy	1.4	0.21
Industrials	10.7	0.96
Technology	21.2	1.76
Defensive	**20.1**	**0.90**
Consumer Defensive	9.4	0.91
Healthcare	10.7	1.24
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	16.7 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$35,974.55 mil

MORNINGSTAR®

Vanguard Russell 1000 Growth Index I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 08-31-2019	★★★★ 1,243 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2019

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	4.63	1.47	—	23.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.65	16.81	13.31	—	14.23
Std 09-30-2019	3.65	—	13.31	—	14.23
Total Return	3.65	16.81	13.31	—	14.23
+/- Std Index	-0.60	3.42	2.47	—	—
+/- Cat Index	-0.06	-0.08	-0.08	—	—
% Rank Cat	32	22	18	—	
No. in Cat	1388	1243	1110	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-08-19	1.17	1.17

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

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1243 funds	5 Yr 1110 funds	10 Yr 822 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

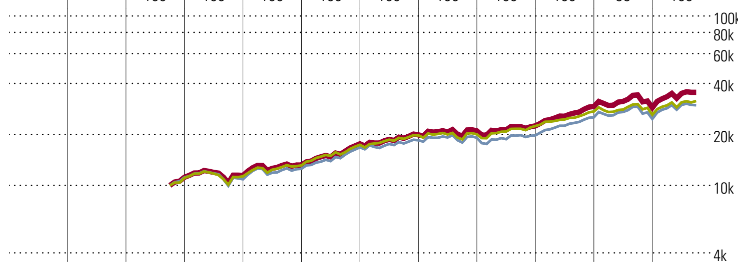
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.29	12.87	—
Mean	16.81	13.31	—
Sharpe Ratio	1.12	0.96	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	2.54	-0.07
Beta	1.05	1.00
R-Squared	92.81	100.00

12-Month Yield	0.89%
Potential Cap Gains Exp	30.13%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
—	—	100	100	100	100	100	100	100	100	99	100



Growth of $10,000

- Vanguard Russell 1000 Growth Index I 35,442
- Category Average 29,728
- Standard Index 31,476

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
—	—	*112.71*	113.94	128.95	169.46	188.53	196.04	206.57	265.20	258.18	315.46	NAV/Price
—	—	—	2.47	15.17	33.39	12.97	5.57	7.02	30.12	-1.58	23.23	Total Return %
—	—	—	0.36	-0.83	1.00	-0.72	4.18	-4.94	8.28	2.80	2.68	+/- Standard Index
—	—	—	-0.17	-0.08	-0.09	-0.08	-0.10	-0.06	-0.10	-0.07	-0.06	+/- Category Index
—	—	—	11	49	53	20	35	21	34	44	—	% Rank Cat
—	—	—	1683	1681	1712	1710	1681	1463	1363	1405	1394	No. of Funds in Cat

Portfolio Analysis 08-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	99.59	99.59	0.00
Non-US Stocks	0.16	0.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.8	1.27	0.99
P/C Ratio TTM	17.7	1.32	0.99
P/B Ratio TTM	7.5	2.37	1.28
Geo Avg Mkt Cap $mil	124067	1.12	0.74

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.0	0.01
Greater Asia	0.2	2.88

Share Chg since 07-2019	Share Amount	Holdings : 525 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	3 mil	Microsoft Corp	7.43
⊕	2 mil	Apple Inc	6.85
⊕	175,707	Amazon.com Inc	5.23
⊕	1 mil	Facebook Inc A	3.16
⊕	129,170	Alphabet Inc Class C	2.57
⊕	127,139	Alphabet Inc A	2.54
⊕	738,787	Visa Inc Class A	2.24
⊕	381,288	Mastercard Inc A	1.80
⊕	401,607	UnitedHealth Group Inc	1.58
⊕	1 mil	Merck & Co Inc	1.50
⊕	2 mil	Cisco Systems Inc	1.47
⊕	224,870	Boeing Co	1.37
⊕	499,361	PepsiCo Inc	1.15
⊕	1 mil	Coca-Cola Co	1.02
⊕	266,842	The Home Depot Inc	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.1**	**0.82**
Basic Materials	1.2	0.50
Consumer Cyclical	15.7	1.33
Financial Services	8.2	0.52
Real Estate	2.1	0.64
Sensitive	**53.4**	**1.28**
Communication Services	2.0	0.57
Energy	0.3	0.06
Industrials	11.4	1.10
Technology	39.7	1.70
Defensive	**19.5**	**0.77**
Consumer Defensive	5.5	0.67
Healthcare	14.1	1.04
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRGWX	Incept:	12-06-2010
Tenure:	9.1 Years	ISIN:	US92206C6729	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$5 mil	Total Assets:	$5,959.38 mil

Vanguard Russell 1000 Value Index I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 08-31-2019	★★★ 1,090 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2019

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	1.35	—	17.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.00	9.37	7.71	—	10.93
Std 09-30-2019	4.00	—	7.71	—	10.93
Total Return	4.00	9.37	7.71	—	10.93
+/- Std Index	-0.26	-4.02	-3.13	—	—
+/- Cat Index	-0.01	-0.06	-0.09	—	—
% Rank Cat	34	55	42	—	
No. in Cat	1217	1090	944	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-08-19	2.59	2.59

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

	3 Yr 1090 funds	5 Yr 944 funds	10 Yr 693 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

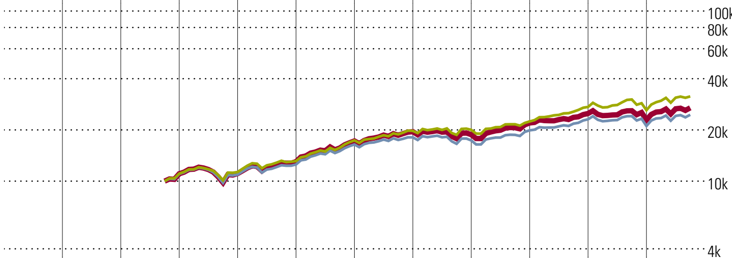
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.33	11.91	—
Mean	9.37	7.71	—
Sharpe Ratio	0.66	0.60	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-3.25	-0.04
Beta	0.97	1.00
R-Squared	91.58	100.00

12-Month Yield	2.40%
Potential Cap Gains Exp	11.00%

Investment Style
Equity
Stocks %

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
—	—	100	100	100	100	100	100	100	100	100	100



Performance Quartile (within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19
NAV/Price	—	—	*110.11*	108.08	123.94	160.59	178.09	167.19	190.78	211.75	189.63	219.39
Total Return %	—	—	—	0.30	17.42	32.40	13.37	-3.86	17.08	13.60	-8.30	17.78
+/- Standard Index	—	—	—	-1.82	1.42	0.01	-0.32	-5.24	5.12	-8.23	-3.92	-2.77
+/- Category Index	—	—	—	-0.09	-0.08	-0.12	-0.08	-0.03	-0.26	-0.07	-0.03	-0.03
% Rank Cat	—	—	—	39	19	38	11	53	25	78	44	—
No. of Funds in Cat	—	—	—	1258	1208	1213	1290	1378	1268	1260	1244	1221

Portfolio Analysis 08-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	98.15	98.15	0.00
Non-US Stocks	1.72	1.72	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	15.8	0.78	1.03
P/C Ratio TTM	9.7	0.73	0.97
P/B Ratio TTM	1.9	0.59	0.86
Geo Avg Mkt Cap $mil	56645	0.51	0.56

Fixed-Income Style

Ltd Mod Ext
High Med Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.5	1.62
Greater Asia	0.2	3.17

Share Chg since 07-2019	Share Amount	Holdings : 760 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	565,508	Berkshire Hathaway Inc B	3.02
⊕	932,664	JPMorgan Chase & Co	2.69
⊕	1 mil	Exxon Mobil Corp	2.20
⊕	652,278	Johnson & Johnson	2.20
⊕	673,271	Procter & Gamble Co	2.13
⊕	2 mil	AT&T Inc	1.96
⊕	1 mil	Verizon Communications Inc	1.83
⊕	505,097	The Walt Disney Co	1.82
⊕	2 mil	Bank of America Corporation	1.80
⊕	551,409	Chevron Corp	1.70
⊕	1 mil	Intel Corp	1.61
⊕	2 mil	Pfizer Inc	1.50
⊕	1 mil	Wells Fargo & Co	1.43
⊕	406,085	Walmart Inc	1.22
⊕	668,999	Citigroup Inc	1.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.3**	**1.25**
Basic Materials	4.0	1.65
Consumer Cyclical	8.5	0.72
Financial Services	23.0	1.47
Real Estate	5.8	1.81
Sensitive	**29.4**	**0.70**
Communication Services	5.2	1.54
Energy	8.4	1.85
Industrials	9.1	0.87
Technology	6.7	0.29
Defensive	**29.3**	**1.16**
Consumer Defensive	9.8	1.20
Healthcare	12.7	0.94
Utilities	6.9	1.91

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRVIX	Incept:	12-10-2010
Tenure:	9.1 Years	ISIN:	US92206C6984	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$3,933.83 mil

Vanguard Small Cap Value Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-15-2019	★★★★ 384 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 09-30-2019

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	-0.93	—	14.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.48	7.33	7.60	—	12.88
Std 09-30-2019	-5.48	—	7.60	—	12.88
Total Return	-5.48	7.33	7.60	*11.54*	12.88
+/- Std Index	-9.74	-6.07	-3.23	*-1.70*	—
+/- Cat Index	2.76	0.79	0.43	*1.48*	—
% Rank Cat	26	17	17	*8*	
No. in Cat	420	384	341	235	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-07-19	2.25	2.25

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 %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 384 funds	5 Yr 341 funds	10 Yr *235 funds*
Morningstar Rating™	4★	4★	*5☆*
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*High*

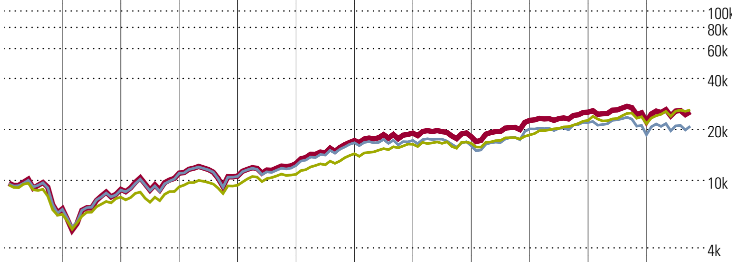
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.12	14.84	*16.07*
Mean	7.33	7.60	*11.54*
Sharpe Ratio	0.42	0.50	*0.73*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Core TR USD
Alpha	-7.05	-0.80
Beta	1.17	0.99
R-Squared	78.74	98.45

12-Month Yield	2.04%
Potential Cap Gains Exp	18.85%

Investment Style
Equity Stocks %

100	100	100	100	100	99	99	99	99	99	99	98



Growth of $10,000
- Vanguard Small Cap Value Index Admiral 25,424
- Category Average 20,878
- Standard Index 26,054

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
—	—	—	26.96	31.20	41.82	45.42	42.46	51.97	57.02	49.01	55.36	NAV/Price
-32.05	*30.34*	*24.82*	*-4.09*	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	14.56	Total Return %
4.94	*3.87*	*9.75*	*-6.20*	2.76	4.19	-3.14	-6.04	12.82	-10.04	-7.84	-6.00	+/- Standard Index
-3.13	*9.76*	*0.31*	*1.41*	0.72	2.06	6.33	2.82	-6.96	3.96	0.64	1.74	+/- Category Index
—	—	—	—	26	44	2	36	61	20	16	—	% Rank Cat
—	—	—	—	357	369	396	433	405	397	417	427	No. of Funds in Cat

Portfolio Analysis 08-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.56	1.56	0.00
US Stocks	97.48	97.48	0.00
Non-US Stocks	0.96	0.96	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	14.1	0.69	0.96
P/C Ratio TTM	7.7	0.58	1.05
P/B Ratio TTM	1.6	0.50	1.15
Geo Avg Mkt Cap $mil	3507	0.03	1.35

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.2	0.22
Greater Asia	0.2	3.58

Share Chg since 07-2019	Share Amount	Holdings : 856 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊖	2 mil	Atmos Energy Corp	0.70
⊕	2 mil	Leidos Holdings Inc	0.68
⊕	1 mil	IDEX Corp	0.68
⊕	2 mil	Booz Allen Hamilton Holding Corp C	0.54
⊖	3 mil	Aqua America Inc	0.52
⊕	2 mil	PerkinElmer Inc	0.50
⊕	3 mil	National Retail Properties Inc	0.50
⊕	3 mil	Teradyne Inc	0.49
⊕	1 mil	Allegion PLC	0.49
⊕	2 mil	RPM International Inc	0.48
⊕	4 mil	Brown & Brown Inc	0.48
⊕	3 mil	US Foods Holding Corp	0.48
⊕	812,063	Sage Therapeutics Inc	0.48
⊖	3 mil	UGI Corp	0.46
⊕	6 mil	Cypress Semiconductor Corp	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**54.6**	**1.65**
Basic Materials	6.8	2.84
Consumer Cyclical	12.9	1.10
Financial Services	21.6	1.38
Real Estate	13.3	4.13
Sensitive	**30.7**	**0.74**
Communication Services	0.5	0.14
Energy	2.7	0.59
Industrials	17.1	1.64
Technology	10.5	0.45
Defensive	**14.7**	**0.58**
Consumer Defensive	4.3	0.52
Healthcare	4.7	0.35
Utilities	5.8	1.60

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSIAX	Incept:	09-27-2011
Tenure:	3.5 Years	ISIN:	US9219376863	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$3,000	Total Assets:	$30,002.88 mil

Western Asset Core Plus Bond IS (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-23-2019	★★★★★ 539 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2019

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	2.48	—	10.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.78	4.51	4.74	5.94	6.73
Std 09-30-2019	11.78	—	4.74	5.94	6.73
Total Return	11.78	4.51	4.74	5.94	6.73
+/- Std Index	1.48	1.59	1.36	2.19	—
+/- Cat Index	1.71	1.28	1.12	1.80	—
% Rank Cat	2	4	2	5	
No. in Cat	618	539	448	332	

	Subsidized	Unsubsidized
7-day Yield 10-08-19	3.21	—
30-day SEC Yield 08-31-19	2.83	2.85

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**

Risk and Return Profile

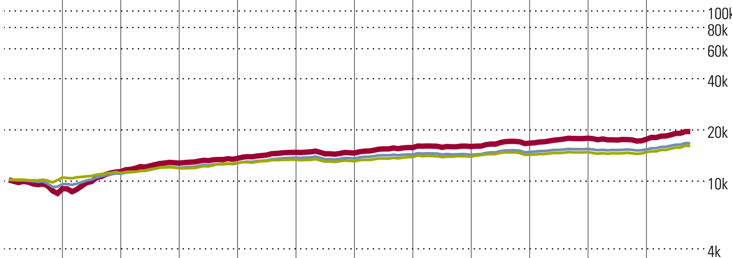
	3 Yr 539 funds	5 Yr 448 funds	10 Yr 332 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.81	3.49	3.32
Mean	4.51	4.74	5.94
Sharpe Ratio	0.77	1.06	1.59

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.51	0.46
Beta	1.03	0.89
R-Squared	80.89	89.16
12-Month Yield		3.51%
Potential Cap Gains Exp		1.10%

Investment Style
Fixed-Income
Bond %

77	77	80	83	92	95	86	79	72	79	72	64



Growth of $10,000
- Western Asset Core Plus Bond IS 19,550
- Category Average 16,673
- Standard Index 16,074

Performance Quartile (within category)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History
8.66	10.13	10.78	11.10	11.67	11.19	11.64	11.43	11.42	11.83	11.20	12.09	NAV/Price
-9.76	26.11	12.10	6.65	8.57	-0.98	7.74	1.32	4.72	6.99	-1.47	10.92	Total Return %
-15.00	20.18	5.56	-1.19	4.35	1.04	1.78	0.77	2.07	3.44	-1.48	2.40	+/- Standard Index
-12.14	17.51	4.94	-0.75	3.03	0.36	2.19	0.89	0.81	2.89	-1.21	2.12	+/- Category Index
—	8	5	39	32	45	5	5	23	1	80	—	% Rank Cat
—	400	428	456	467	500	510	528	561	597	617	632	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	55.02	53.72
US Stocks	0.06	0.06	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.51	100.56	3.06
Other/Not Clsfd	1.13	1.13	0.00
Total	100.00	156.77	56.77

Equity Style

Value Blend Growth / Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	12.18
Avg Eff Duration	6.23
Avg Wtd Coupon	4.15
Avg Wtd Price	104.17

Credit Quality Breakdown 06-30-2019	Bond %
AAA	54.34
AA	3.74
A	17.97
BBB	13.22
BB	5.69
B	2.41
Below B	2.25
NR	0.38

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

Share Chg since 03-2019	Share Amount	Holdings : 1 Total Stocks , 2,147 Total Fixed-Income, 105% Turnover Ratio	Net Assets %
	530 mil	United States Treasury Bonds 2.88%	2.10
	521 mil	Government National Mortgage Assoc	1.98
	484 mil	United States Treasury Bonds 3%	1.95
	410 mil	United States Treasury Bonds 3.75%	1.86
	380 mil	United States Treasury Bonds 2.75%	1.47
	5,199 mil	Fx Fut Mexican Peso Fut Sep19	-0.99
	5,199 mil	Fx Fut Mexican Peso Fut Sep19	0.99
	266 mil	United States Treasury Bonds 2.5%	0.98
	254 mil	Federal National Mortgage Associat	0.96
	245 mil	Government National Mortgage Assoc	0.95
	229 mil	United States Treasury Bonds 2.88%	0.91
	228 mil	United States Treasury Bonds 1%	0.90
	234 mil	Federal National Mortgage Associat	0.89
	213 mil	Federal Home Loan Mortgage Corpora	0.81
	23,625 mil	Fx Fut Jpn Yen Curr Fut Sep19	-0.81

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

Operations

Family:	Legg Mason	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WAPSX	Incept:	08-04-2008
Tenure:	12.8 Years	ISIN:	US9576636693	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$29,578.65 mil

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

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