

Evelyn F. McKnight Brain Research Foundation

Period Ending December 31, 2019

Michael T. Hill
Managing Director
SunTrust Banks, Inc.
Foundations and Endowments
Specialty Practice
(615)748-5243
Mike.Hill@suntrust.com

Melanie Cianciotto
First Vice President
SunTrust Banks, Inc.
Foundations and Endowments
Specialty Practice
(407)237-4485
Melanie.Cianciotto@suntrust.com

Table of Contents

- I. Executive Summary
- II. Investment Review
- III. Economic Overview
- IV. Glossary
- V. Appendix

Executive Summary

Executive Summary

Asset Allocation

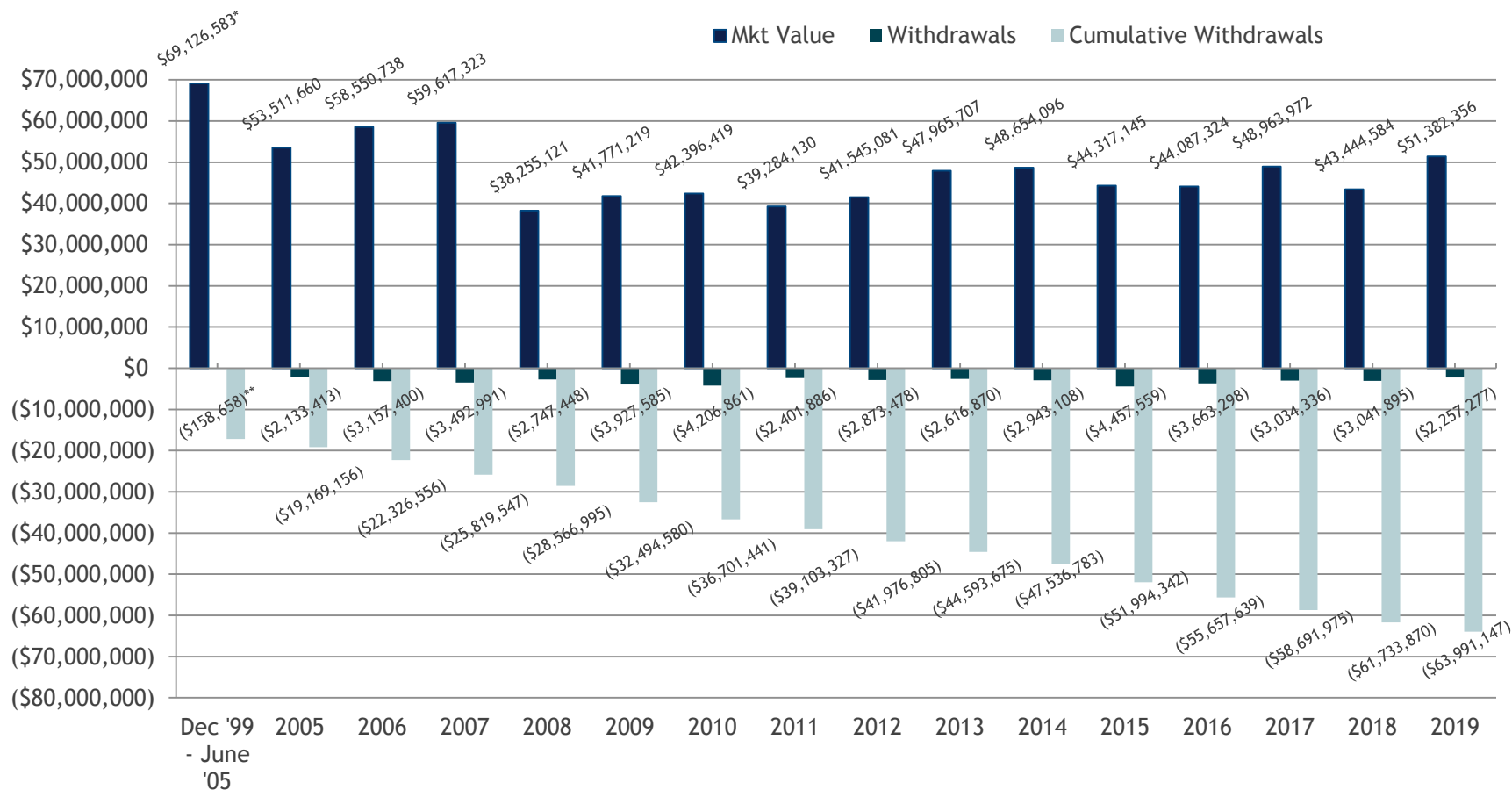
- The Foundation has a 74.0% target to public equity, a 6.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of quarter end, the public equity allocation was 71.9%, the allocation to fixed income (including cash) was 6.7% and the allocation to alternative investments was 21.4%.

Portfolio Performance

- For the quarter period ending December 31, 2019 the total return for the portfolio was 6.90% versus 7.14% for the Investment Policy Statement Index.

Investment Review

Historical Market Values and Distributions

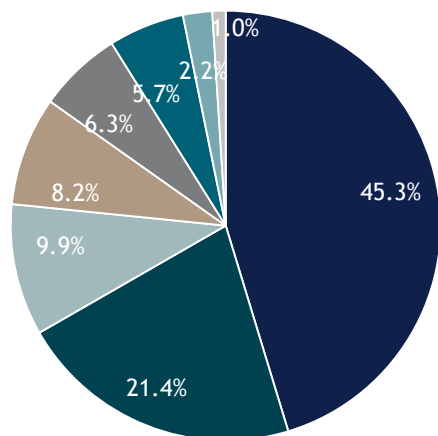


Source: First Rate Advisor

* As of December 1999

** From December 2004 - June 2005

Portfolio Composition Evelyn F. McKnight Brain Research Foundation



- Large Cap Equity
- International
- Mid Cap Equity
- Smid Cap Equity
- Non-Traditional
- Small Cap Equity
- Fixed Income
- Cash

Period Ending December 31, 2019							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$51,382,356	100.0%	100.0%		100.0%		
Total Equities	\$36,921,211	71.9%	70.3%	1.6%	74.0%		-2.1%
Large Cap Equities	\$23,247,533	45.3%	42.4%	2.9%	50.0%	30-60%	-4.7%
T. Rowe Price Large Cap Growth	\$3,342,165	6.5%	6.0%	0.5%			
Edgewood Growth Instl	\$3,483,871	6.8%	6.3%	0.5%			
Vanguard Russell 1000 Value Index I	\$5,787,629	11.3%	10.7%	0.6%			
Vanguard Russell 1000 Growth Index I	\$1,834,121	3.6%	3.3%	0.3%			
Vanguard Institutional Index	\$8,799,747	17.1%	16.0%	1.1%			
Mid Cap Equities	\$3,244,381	6.3%	6.3%	0.0%	7.0%	5-14%	-0.7%
iShares Russell Mid Cap Growth	\$1,785,491	3.5%	3.4%	0.1%			
iShares Russell Mid Cap Value	\$1,458,889	2.8%	2.9%	(0.1%)			
Smid Cap Equities	\$1,134,106	2.2%	2.3%	(0.1%)			
Eaton Vance Atlanta Capital SMID-Cap R6	\$1,134,106	2.2%	2.3%	(0.1%)			
Small Cap Equities	\$4,210,859	8.2%	8.0%	0.2%	8.0%	0-15%	0.2%
Vanguard Small Cap Value Index Admiral	\$1,825,520	3.6%	3.5%	0.1%			
iShare Russell 2000 Growth	\$2,385,340	4.6%	4.5%	0.1%			
International Developed Equities	\$3,992,922	7.8%	9.3%	(1.5%)	7.0%	5-15%	0.8%
Artisan International Value Advisor	\$1,346,098	2.6%	3.2%	(0.6%)			
Vanguard International Growth Adm	\$2,646,824	5.2%	6.0%	(0.8%)			
International Emerging	\$1,091,411	2.1%	2.0%	0.1%	2.0%	2-10%	0.1%
Calvert Emerging Markets Equity-R6	\$1,091,411	2.1%	2.0%	0.1%			
Total Fixed Income	\$2,950,691	5.7%	6.1%	(0.4%)	6.0%	0-20%	-0.3%
iShares iBoxx High Yield Bond	\$726,296	1.4%	1.5%	(0.1%)			
DoubleLine Total Return Bond I	\$541,843	1.1%	1.1%	0.0%			
Lord Abbett Short Duration Income I	\$421,128	0.8%	0.9%	(0.1%)			
Western Asset Core Plus Bond IS	\$1,261,423	2.5%	2.6%	(0.1%)			
Total Non-Traditional	\$11,021,515	21.4%	22.6%	(1.2%)	20.0%	10-30%	1.4%
Hedge	\$8,447,117	16.4%	17.3%	(0.9%)	12.0%	10-30%	4.4%
Lighthouse Global Long/Short	\$3,143,650	6.1%	6.4%	(0.3%)			
Lighthouse Diversified	\$2,999,942	5.8%	6.2%	(0.4%)			
Lighthouse Credit Opportunities	\$2,303,525	4.5%	4.8%	(0.3%)			
Private Equity	\$2,574,398	5.0%	5.3%	(0.3%)	8.0%	0-10%	-3.0%
Hall Capital	\$1,128,715	2.2%	2.4%	(0.2%)			
Spring Harbour 2013	\$382,673	0.7%	0.8%	(0.1%)			
HarbourVest 2015	\$402,183	0.8%	0.8%	0.0%			
HarbourVest 2016	\$278,494	0.5%	0.6%	(0.1%)			
HarbourVest 2017	\$239,366	0.5%	0.5%	0.0%			
HarbourVest 2018	\$117,967	0.2%	0.2%	0.0%			
HarbourVest 2019	\$25,000	0.1%	0.0%	0.1%			
Total Cash	\$488,939	1.0%	1.0%	0.0%			

Source: First Rate Advisor

Investment Performance

Period Ending December 31, 2019						
Assets	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	6.90%	21.73%	10.95%	8.19%	10.08%	9.34%
2019 Efficient Frontier Target ^{*(1)}	7.14%	23.49%	10.46%	7.64%	9.05%	8.61%
Spending Policy Benchmark ^{**}	--	8.70%	8.47%	8.33%	8.12%	8.36%
65% Russell 3000 / 35% Barclays Agg	5.98%	23.22%	10.88%	8.37%	10.30%	10.04%
Total Equities	9.23%	28.80%	13.25%	9.70%	12.19%	11.22%
Domestic Equities	8.66%	29.40%	14.48%	10.93%	14.01%	12.86%
International Equities - Developed	12.60%	28.00%	10.50%	7.14%	7.44%	6.70%
International Equities - Emerging	11.21%	17.47%	9.76%	4.00%	3.38%	--
Total Fixed Income	1.22%	10.55%	5.01%	3.52%	2.81%	4.40%
Total Non-Traditional	1.41%	6.77%	6.52%	5.53%	6.92%	6.31%
Private Equity (As of 6/30/2019)	4.33%	13.22%	17.43%	17.00%	16.80%	--

(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

**Last updated January 2019. BRDPI Inflation data yet to be released in 2020.

(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 December 31, 2019						
Assets	Ticker Symbol	Allocation	Quarter	1 Year	3 Years	5 Years
Large Cap Equity		45.3%				
T. Rowe Price Large Cap Growth	TRLGX	6.5%	10.00%	28.49%	22.70%	15.90%
Edgewood Growth Instl	EGFIX	6.8%	9.50%	34.18%	22.78%	16.42%
Vanguard Russell 1000 Growth Index I	VRGWX	3.6%	10.60%	36.30%	20.40%	14.55%
<i>Russell 1000 Growth</i>			10.62%	36.39%	20.49%	14.63%
Vanguard Institutional Index	VINIX	17.1%	9.06%	31.46%	15.24%	11.67%
<i>S&P 500</i>			9.07%	31.49%	15.27%	11.70%
Vanguard Russell 1000 Value Index I	VRVIX	11.3%	7.40%	26.49%	9.63%	8.20%
<i>Russell 1000 Value</i>			7.41%	26.54%	9.68%	8.29%
Mid Cap Equity		6.3%				
iShares Russell Mid-Cap Growth	IWP	3.5%	8.12%	35.14%	17.09%	11.37%
<i>Russell Mid Cap Growth</i>			8.17%	35.47%	17.36%	11.60%
iShares Russell Mid-Cap Value	IWS	2.8%	6.30%	26.78%	7.91%	7.41%
<i>Russell Mid Cap Value</i>			6.36%	27.06%	8.10%	7.62%
Small Cap Equity		8.2%				
Vanguard Small Cap Value Index Admiral	VSIAX	3.6%	7.17%	22.76%	6.40%	7.46%
<i>CRSP US Small Cap Value TR USD</i>			8.12%	27.35%	10.31%	8.86%
iShares Russell 2000 Growth	IWO	4.6%	11.40%	28.46%	12.50%	9.42%
<i>Russell 2000 Growth</i>			11.39%	28.48%	12.49%	9.34%
Smid Cap Equity		2.2%				
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.2%	3.65%	34.59%	16.76%	14.25%
<i>Russell 2500</i>			8.54%	27.77%	10.33%	8.93%

Manager Performance

Period Ending December 31, 2019						
Assets	Ticker Symbol	Allocation	Quarter	1 Year	3 Years	5 Years
International Equity		9.9%				
Calvert Emerging Markets Equity-R6	CVMRX	2.1%	11.21%	22.81%	14.58%	8.28%
<i>MSCI Emerging Markets</i>			11.84%	18.42%	11.57%	5.61%
Vanguard International Growth Adm	VWILX	5.2%	14.29%	31.48%	18.06%	10.76%
<i>MSCI ACWI ex US</i>			8.92%	21.51%	9.87%	5.51%
Artisan International Value Fund	APDKX	2.6%	9.20%	24.10%	9.13%	6.21%
<i>MSCI EAFE NR</i>			8.17%	22.01%	9.56%	5.67%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending December 31, 2019						
Assets	Ticker Symbol	Allocation	Quarter	1 Year	3 Years	5 Years
Fixed Income		5.7%				
Western Asset Core Plus Bond IS	WAPSX	2.5%	1.26%	12.32%	5.79%	4.67%
<i>Bloomberg Barclays US Aggregate Bond</i>			0.18%	8.72%	4.03%	3.05%
DoubleLine Total Return Bond I	DBLTX	1.1%	-0.20%	5.81%	3.77%	3.16%
<i>Bloomberg Barclays US Govt/Mortgage TR USD</i>			-0.19%	6.63%	3.28%	2.45%
iShares iBoxx High Yield Bond	HYG	1.4%	2.68%	14.23%	5.92%	5.04%
<i>iBoxx Liquid High Yield</i>			2.77%	14.65%	6.29%	5.63%
Lord Abbett Short Duration Income I	LLDYX	0.8%	0.88%	5.63%	3.25%	2.91%
<i>Bloomberg Barclays US Govt/Credit 1-5 Yr</i>			0.50%	5.01%	2.54%	2.03%
Non-Traditional		22.4%				
Lighthouse Global Long/Short LTD		6.1%	7.05%	11.96%	3.69%	3.52%
<i>Standard Deviation</i>				5.77%	5.89%	5.24%
Lighthouse Credit Opportunities LTD		4.5%	0.99%	4.25%	4.23%	1.30%
<i>Standard Deviation</i>				2.74%	3.18%	4.15%
Lighthouse Diversified LTD		5.8%	2.62%	6.03%	2.79%	2.53%
<i>Standard Deviation</i>				2.71%	2.74%	2.83%
MSCI ACWI			8.95%	26.60%	12.44%	8.41%
<i>Standard Deviation</i>				12.63%	11.38%	11.78%
<i>Bloomberg Barclays US Aggregate Bond</i>			0.18%	8.72%	4.03%	3.05%
<i>Standard Deviation</i>				3.43%	2.91%	3.06%

Source: Morningstar & First Rate Advisor

Private Equity Summary

Period Ending June 30, 2019											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$3,500,000	\$2,187,500	\$1,023,321	\$2,636,994	\$3,660,315	\$1,312,500	46.78%	120.55%	167.33%	62.50%	16.21
Hall Capital 2011	\$1,000,000	\$900,000	\$565,007	\$1,223,715	\$1,788,722	\$100,000	62.78%	135.97%	198.75%	90.00%	15.40
SpringHarbour 2013	\$500,000	\$422,500	\$287,256	\$428,641	\$715,897	\$77,500	67.99%	101.45%	169.44%	84.50%	17.21
HarbourVest 2015	\$500,000	\$350,000	\$73,748	\$430,250	\$503,998	\$150,000	21.07%	122.93%	144.00%	70.00%	18.79
HarbourVest 2016	\$500,000	\$280,000	\$77,512	\$295,685	\$373,197	\$220,000	27.68%	105.60%	133.28%	56.00%	19.73
HarbourVest 2017	\$500,000	\$200,000	\$19,798	\$220,736	\$240,534	\$300,000	9.90%	110.37%	120.27%	40.00%	18.27
HarbourVest 2018	\$500,000	\$35,000	\$0	\$37,967	\$37,967	\$465,000	0.00%	108.48%	108.48%	7.00%	9.06

Period Ending December 31, 2019											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$4,000,000	\$2,372,500	\$1,206,612	--	--	\$1,627,500	50.86%	--	--	59.31%	--
Hall Capital 2011	\$1,000,000	\$900,000	\$565,007	--	--	\$100,000	62.78%	--	--	90.00%	--
SpringHarbour 2013	\$500,000	\$422,500	\$346,597	--	--	\$77,500	82.03%	--	--	84.50%	--
HarbourVest 2015	\$500,000	\$367,500	\$132,634	--	--	\$132,500	36.09%	--	--	73.50%	--
HarbourVest 2016	\$500,000	\$310,000	\$124,703	--	--	\$190,000	40.23%	--	--	62.00%	--
HarbourVest 2017	\$500,000	\$232,500	\$37,671	--	--	\$267,500	16.20%	--	--	46.50%	--
HarbourVest 2018	\$500,000	\$115,000	\$0	--	--	\$385,000	0.00%	--	--	23.00%	--
HarbourVest 2019	\$500,000	\$25,000	\$0			\$475,000	0.00%			5.00%	

Total Value = Residual Value + Distributions

Distributed to Paid in (DPI) = Distributions / Takedowns

Residual Value to Paid in (RVPI) = Residual Value / Takedowns

Total Value to Paid in (TVPI) = Total Value / Takedowns

% Funded = Takedowns / Commitment

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

Active Manager Peer Group Comparison

Period Ending December 31, 2019						
Assets	Ticker	Morningstar Category	Benchmark			
				1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	Russell 1000 Growth - Total Return	81	9	4
Edgewood Large Cap Growth	EGFIX	Large Cap Growth	Russell 1000 Growth - Total Return	35	8	2
Russell 1000 Growth - Total Return		Large Cap Growth		18	29	14
SMID Cap Core						
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	Russell 2500 - Total Return	5	1	1
Russell 2500 - Total Return		SMID Cap Core		51	23	17
Large Cap International Value						
Artisan International Value	APDKX	International Large Cap Value	MSCI ACWI Ex USA Value	2	4	10
MSCI ACWI Ex USA Value		International Large Cap Value		74	40	48
Large Cap International Growth						
Vanguard International Growth	VWILX	International Large Cap Growth	MSCI ACWI Ex USA Growth	22	5	4
MSCI ACWI Ex USA Growth		International Large Cap Growth		60	39	40
Emerging Markets						
Calvert Emerging Markets Equity R6	CVMRX	Emerging Markets	MSCI Emerging Markets - Gross Return	28	10	5
MSCI Emerging Markets - Gross Return		Emerging Markets		65	39	39
Short Term Bond						
Lord Abbett Short Duration Income	LLDYX	Short Term Bond	Barclays US Govt/Credit 1-5 YR	19	9	6
Barclays US Govt/Credit 1-5 YR		Short Term Bond		31	36	36
Intermediate-Term Bond						
DoubleLine Total Return	DBLTX	Intermediate-Term Bond	Barclays Capital US Aggregate	93	43	18
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	Barclays Capital US Aggregate	1	1	1
Barclays US Aggregate		Intermediate-Term Bond		32	26	24

Attribution Analysis

Period Ending December 31, 2019										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active ⁽¹⁾	Index	Style Index ⁽³⁾	Portfolio				
Large Cap Equities	S&P 500 Index	50.0	43.8	9.1	9.2	9.0	(6.20)	-0.12	0.07	-0.05
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		6.3	10.6		10.0			0.10	-0.04
Edgewood Growth Instl	Russell 1000 Growth Index		6.5	10.6		9.5			0.10	-0.07
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		3.4	10.6		10.6			0.05	0.00
Vanguard Institutional Index	S&P 500 Index		16.6	9.1		9.1			0.00	0.00
Vanguard Russell 1000 Value	Russell 1000 Value Index		11.0	7.4		7.4			-0.18	0.00
Mid Cap Equities	Russell MidCap Index	7.0	8.5	7.1	7.7	6.4	1.50	0.00	0.05	-0.06
iShares Russell Mid Cap Growth	Russell MidCap Growth Index		3.5	8.2		8.1			0.04	0.00
iShares Russell Mid Cap Value	Russell Midcap Value Index		2.8	6.4		6.3			-0.02	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		2.2	8.5		3.7			0.03	-0.11
Small Cap Equities	Russell 2000 Index	8.0	8.2	9.9	10.1	9.5	0.20	0.01	0.01	-0.03
iShares Russell 2000 Growth	Russell 2000 Growth Index		4.6	11.4		11.4			0.07	0.00
Vanguard Small Cap Value Index	Russell 2000 Value Index		3.6	8.5		7.2			-0.05	-0.05
International Equities	International Blend⁽⁶⁾	9.0	10.6	9.3	9.3	12.3	1.60	0.03	0.00	0.32
Artisan International Value	MSCI EAFE		2.9	8.2		9.2			-0.03	0.03
Vanguard International Growth Adm	MSCI ACWI ex US		5.6	8.9		14.3			-0.02	0.30
Calvert Emerging Markets Equity I	MSCI Emerging Mkts Index		2.1	11.8		11.2			0.05	-0.01
Non-Traditional	HFRI FoF Composite	20.0	22.0	2.5	1.3	2.9	2.00	-0.09	-0.26	0.10
Lighthouse Global Long/Short	HFRI Equity Hedge		6.3	2.6		7.1			0.01	0.28
Lighthouse Credit Opportunities	HFRI Distressed Restructuring Index		4.7	-0.1		1.0			-0.12	0.05
Lighthouse Diversified	HFRI FoF Diversified		6.0	2.1		2.6			-0.03	0.03
Hall Capital			2.3							
Spring Harbour			0.7							
HarbourVest 2015			0.8							
HarbourVest 2016			0.6							
HarbourVest 2017			0.3							
HarbourVest 2018			0.2							
HarbourVest 2019			0.1							
Fixed Income (including cash)	Barclays Aggregate	6.0	6.9	0.2	0.8	1.1	0.90	-0.06	0.04	0.07
iShares iBoxx High Yield Corporate Bond	iBoxx Liquid High Yield		1.4	2.8		2.7			0.04	0.00
Western Asset Core Plus Bd IS	Barclays Aggregate		2.6	0.2		1.3			0.00	0.03
DoubleLine Total Return Bond	Barclays Aggregate		1.1	0.2		-0.2			0.00	0.00
Lord Abbett Short Duration Income I	Barclays US Govt/Credit 1-5 Yr		0.8	0.5		0.9			0.00	0.00
Cash Equivalent	91 Day T-Bill		1.0	0.5		0.4			0.00	0.00
Period End Static Return⁽⁴⁾		100.0	100.0	7.2		7.3⁽²⁾		-0.24	-0.08	0.35
Total Return⁽⁵⁾				7.1		6.9				

Notes:

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

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

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

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

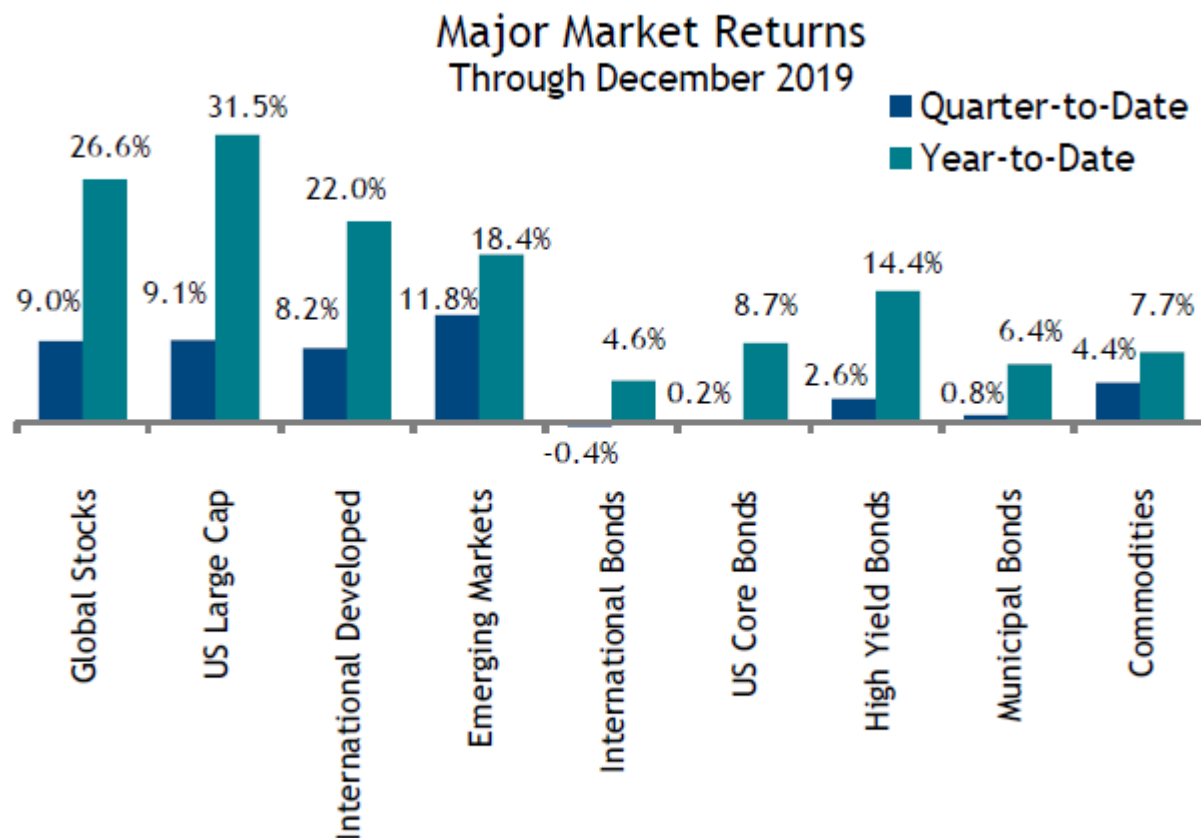
(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period

(6) International Policy Index = 70% MSCI EAFE, 30% MSCI Emerging Markets

Economic Overview

Major Market Returns Ending December 2019

- Global stocks notched their best returns in 10 years with US stocks leading in 2019
- With yields up in December, bond returns were mixed for the month, but 2019 bond returns were the best in 12 years
- Global economic data continued to improve modestly



Past performance is not indicative of future results. Please see important disclosures for additional information.

2020 Outlook: The Dance Continues

Two Steps Forward, One Step Back

Global Economy

Modest Growth Uptick

- Global growth should increase, driven by the lagged effect of aggressive monetary stimulus measures and easing geopolitical tensions.
- We anticipate steady growth in the US of around 2.3% as the resilient consumer continues to carry the economy forward.
- Growth in international developed markets is expected to stabilize, while activity in the emerging markets should see a slight pickup.

Global Equity

Glass Half Full

- Following the strong gains seen in 2019, we anticipate more average-like stock returns in 2020.
- Stocks should be well supported by a modest global recovery, accommodative monetary policy and improved earnings trends. However, this improved backdrop is already partially reflected in equity prices.
- Stocks still remain attractive on a relative basis and should be among the better performing asset classes.

Fixed Income

Push and Pull

- We expect fixed income returns in 2020 to be muted after the stellar returns of 2019.
- US rates should gyrate given the push of firming global growth and easing geopolitical tensions against the pull of low inflation, aging demographics and the strong demand for yield and safe-haven assets.
- We anticipate opportunities to lengthen portfolio duration closer to neutral as rates rise.

Key 2020 Forecasts

2020 Global GDP Forecast**	3.1%
IAG Forecast US GDP Range	2.2% - 2.4%
IAG Forecast Fed Funds Rate Range	1.50% - 1.75%
IAG Forecast 10-Year US Treasury Yield	1.50% - 2.50%
IAG S&P 500 P/E Ratio Range	16x - 19x
S&P 500 12-Month Forward EPS***	\$177.27

Bloomberg Consensus *FactSet Estimates

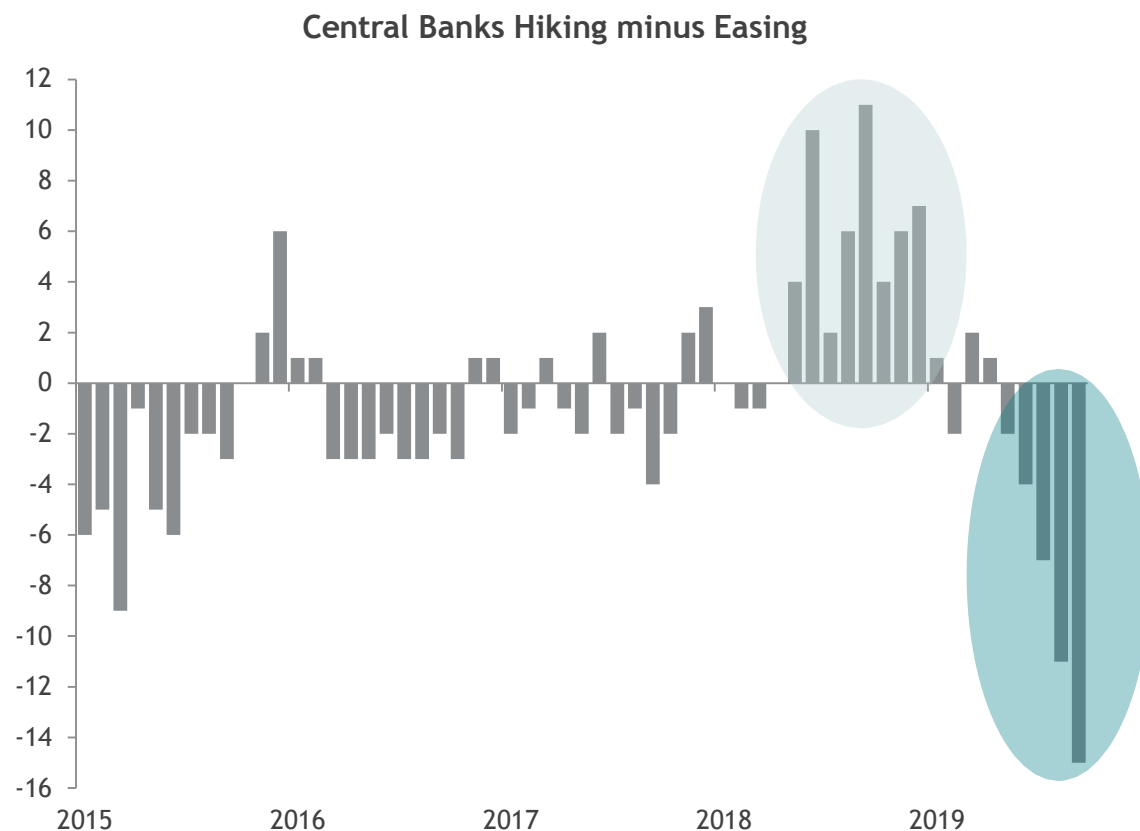
IAG (Truist Investment Advisory Group)

Asset Class Positioning

- Equity tilt relative to fixed income
- Maintain US equity bias: Size: Large Cap bias
- International Developed Markets: Less attractive
- Emerging Markets: Neutral; active management is key
- Bonds: Maintain a higher quality bias and avoid International Developed Market Bonds

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.



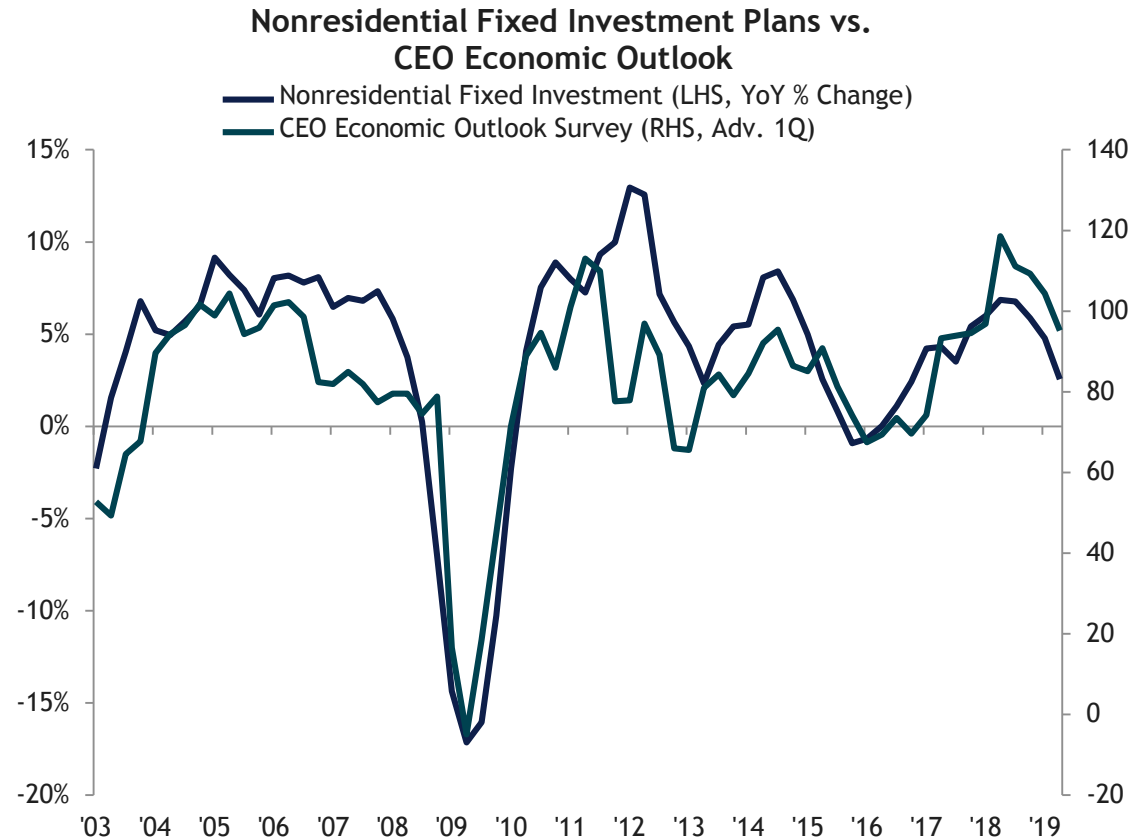
Data Source: SunTrust IAG, Haver

Series constructed using most countries in the MSCI All Country World.

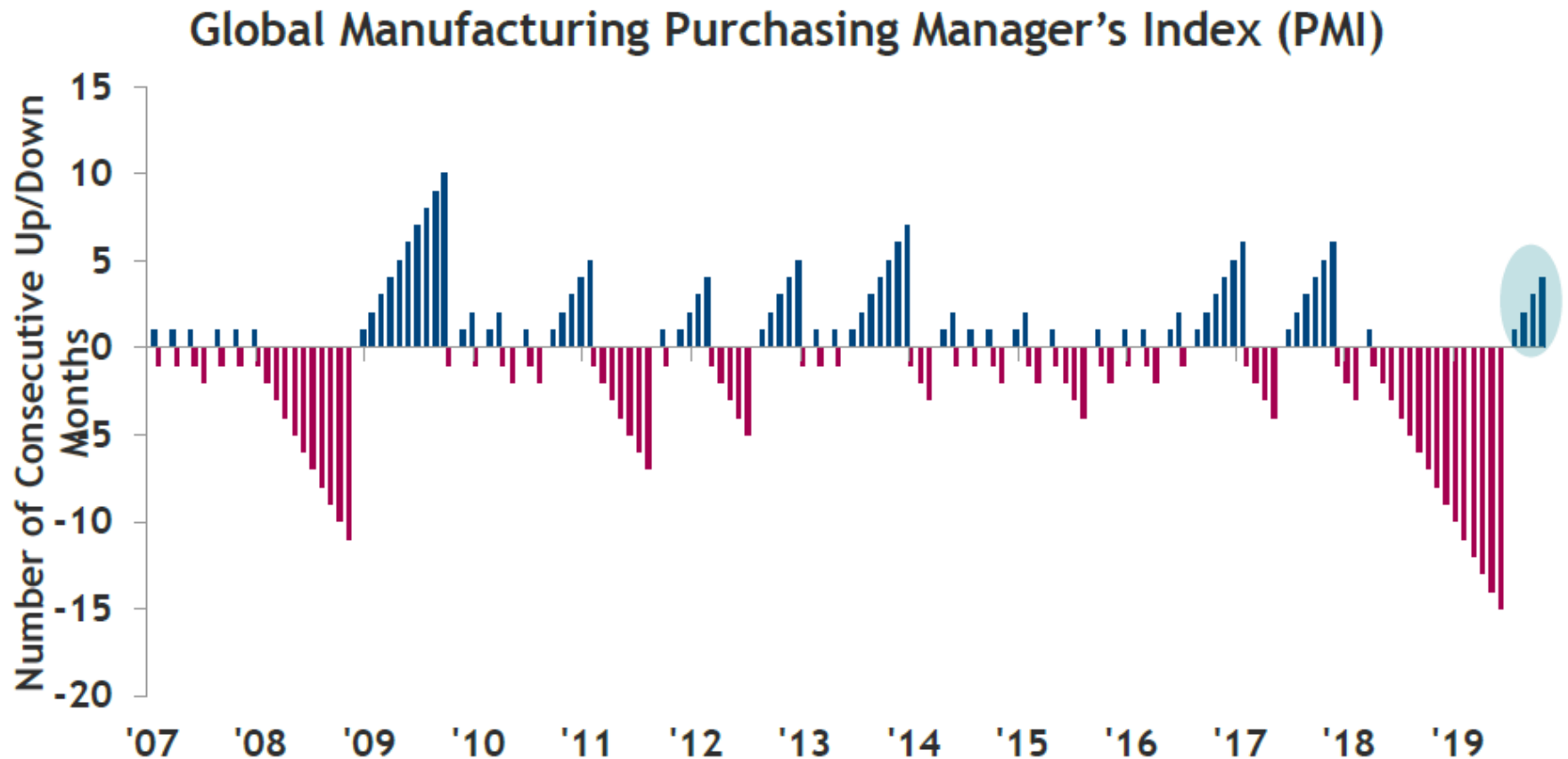
Tariff Uncertainty Remains a Risk

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

However, sentiment and CAPEX should improve now that the Phase One Trade Deal is accomplished and a pause in trade tensions is on the horizon.



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



Data Source: SunTrust IAG, Haver

Past performance does not guarantee future results.

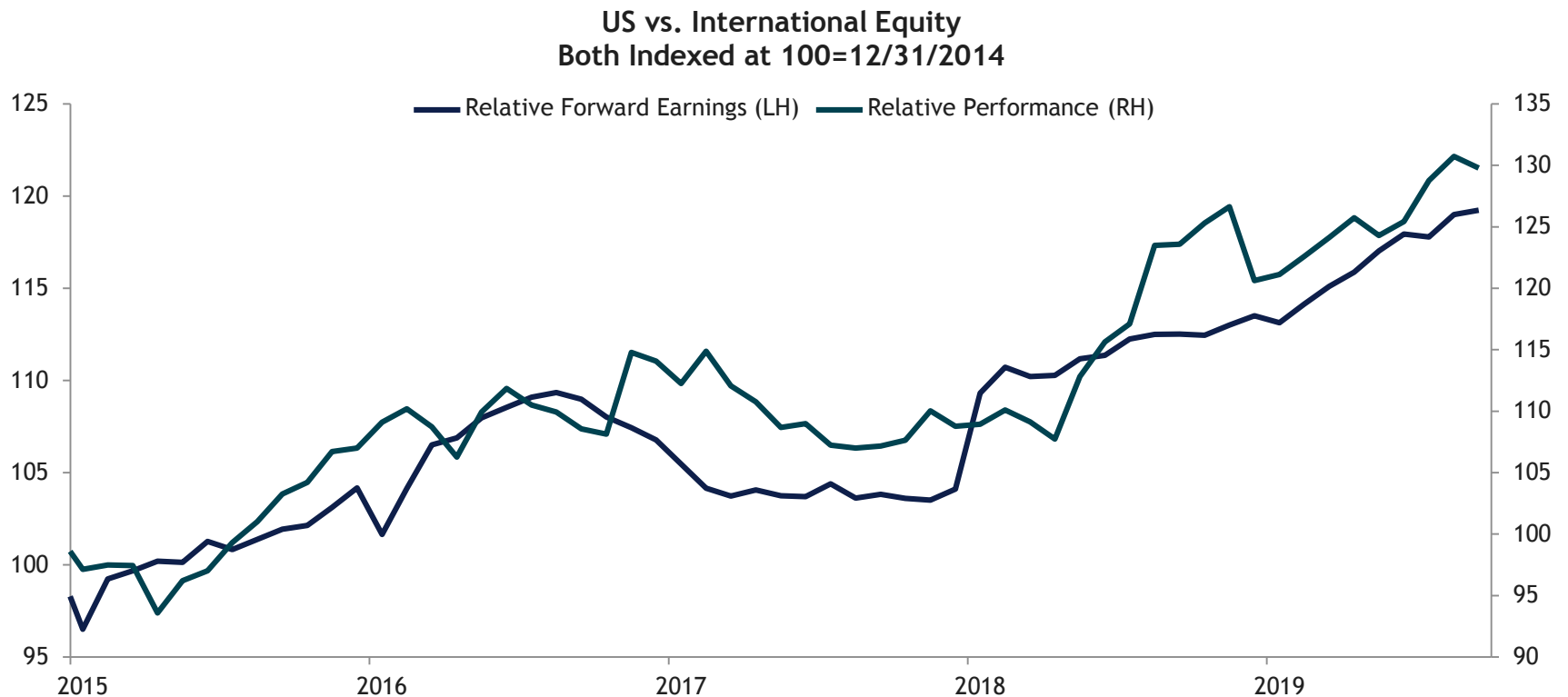
US Earnings Continue to Lead

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.



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



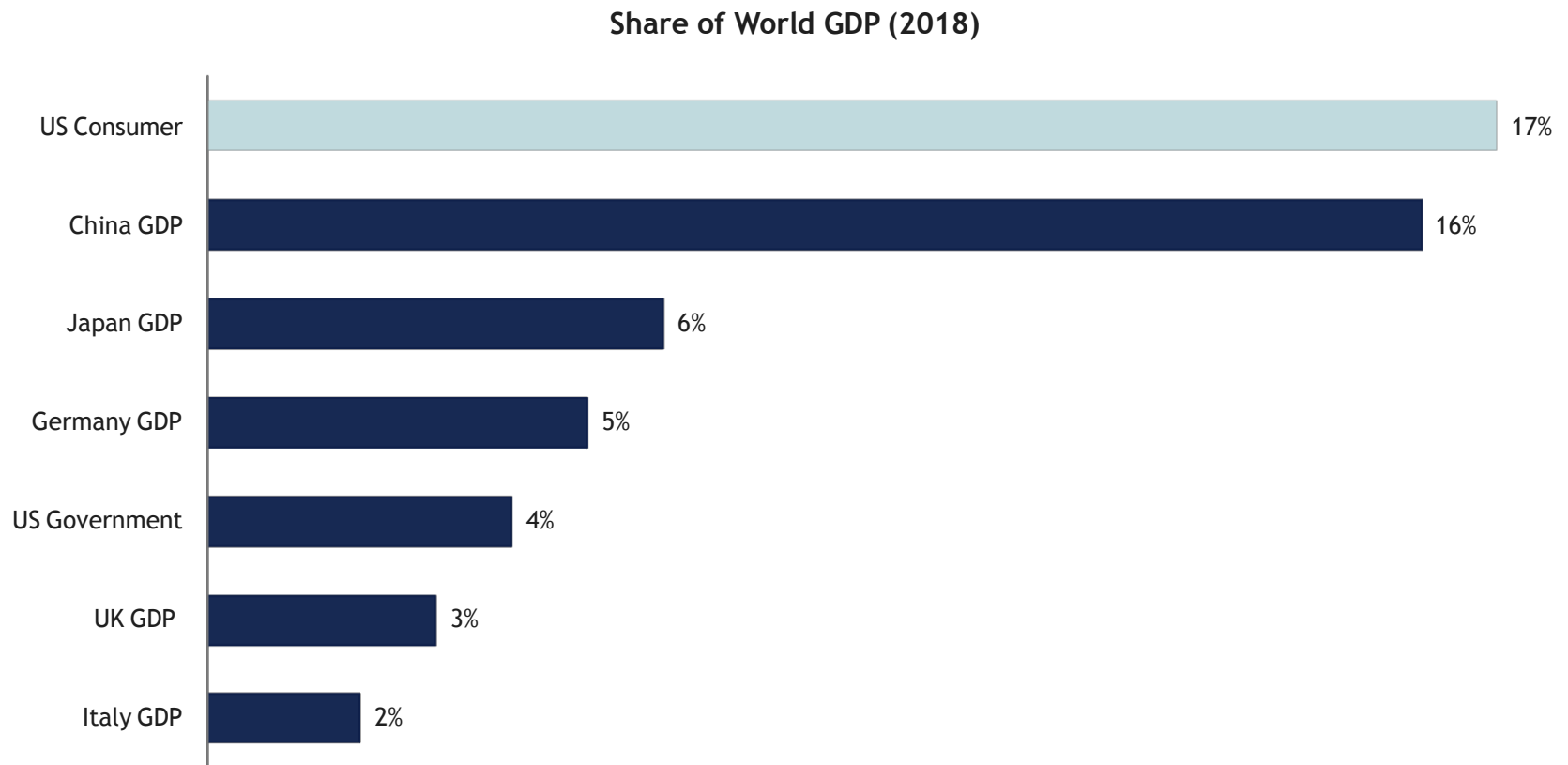
Representative benchmarks: US=S&P 500; International Equity = MSCI AC World ex USA

Forward earnings are in local currency

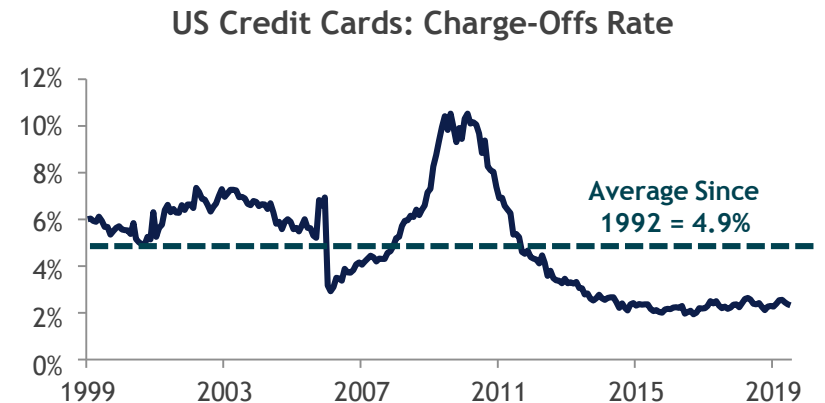
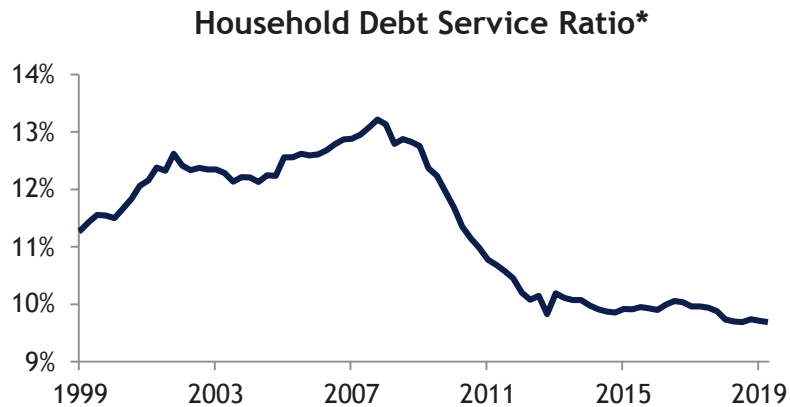
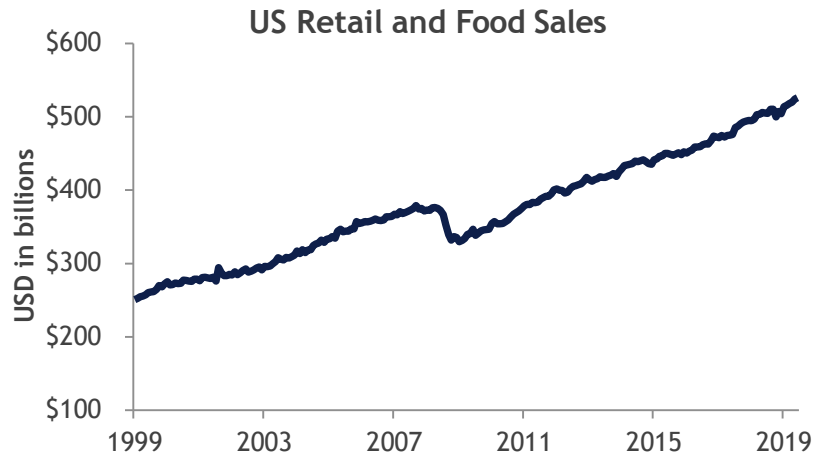
Data Source: SunTrust IAG, FactSet, MSCI

Past performance does not guarantee future results.

World Counting on the US Consumer



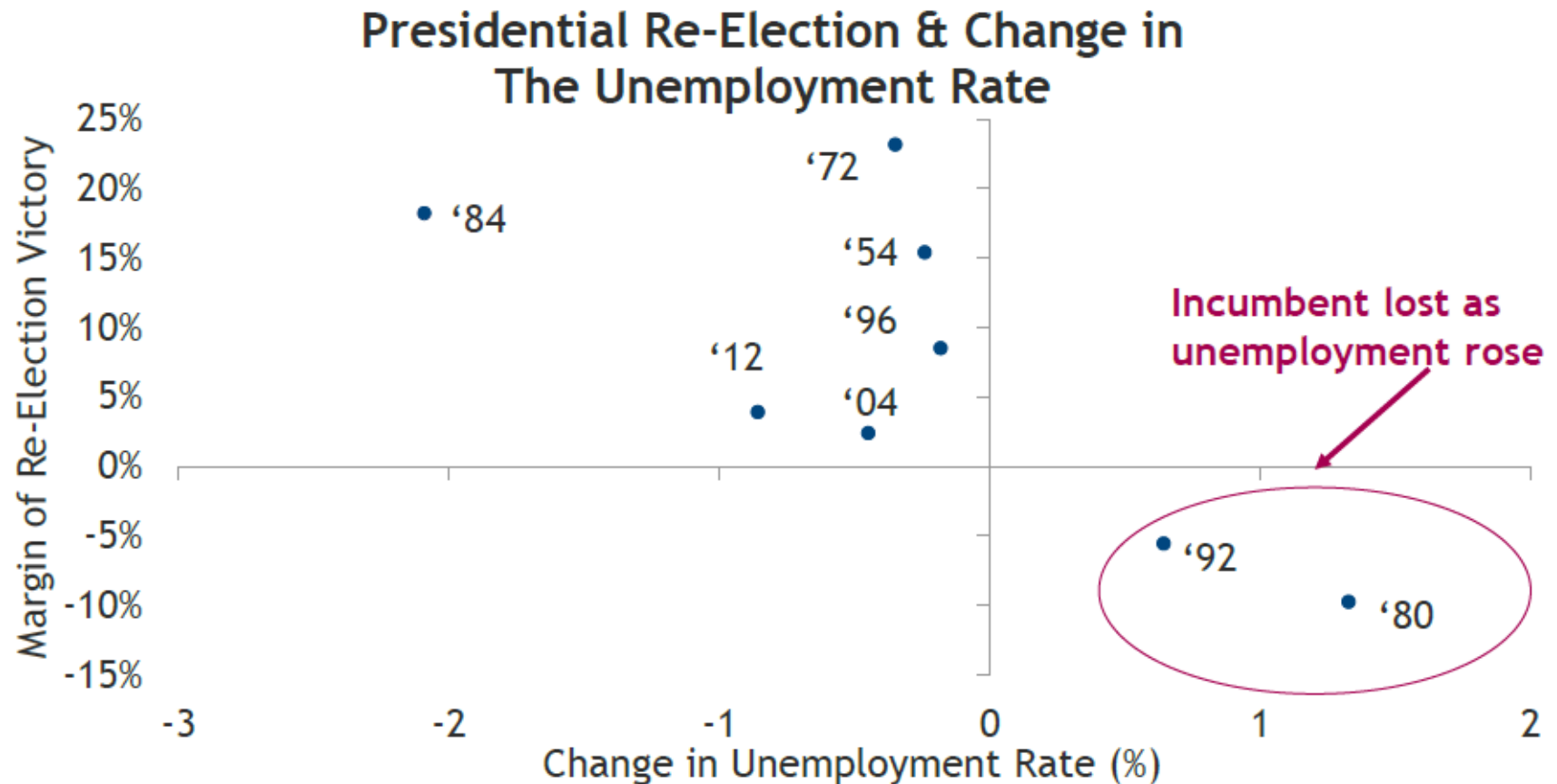
Consumer Still in Good Shape



Data Source: SunTrust IAG, Bloomberg

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

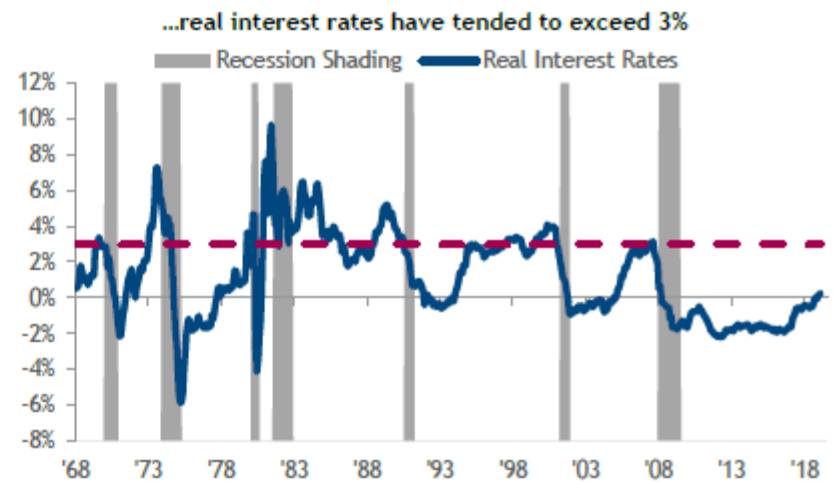
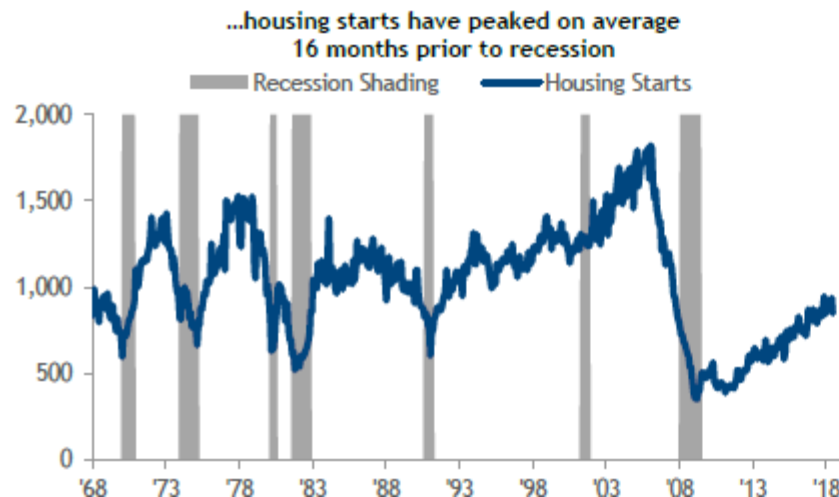
US Election Provides Incentive for Administration to Support Economy



Source: Strategas, SunTrust IAG

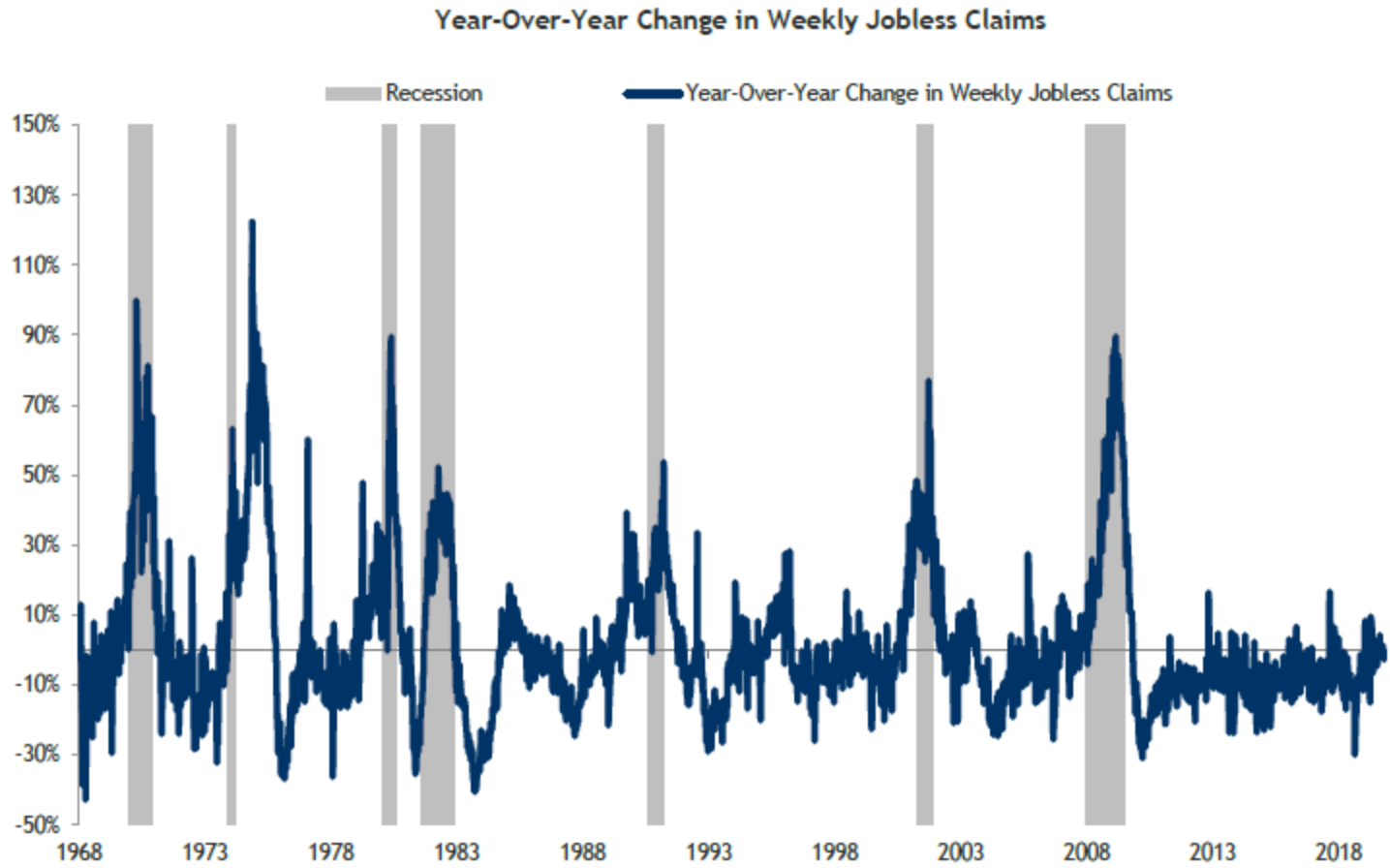
Recession Risks Remain Low

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



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

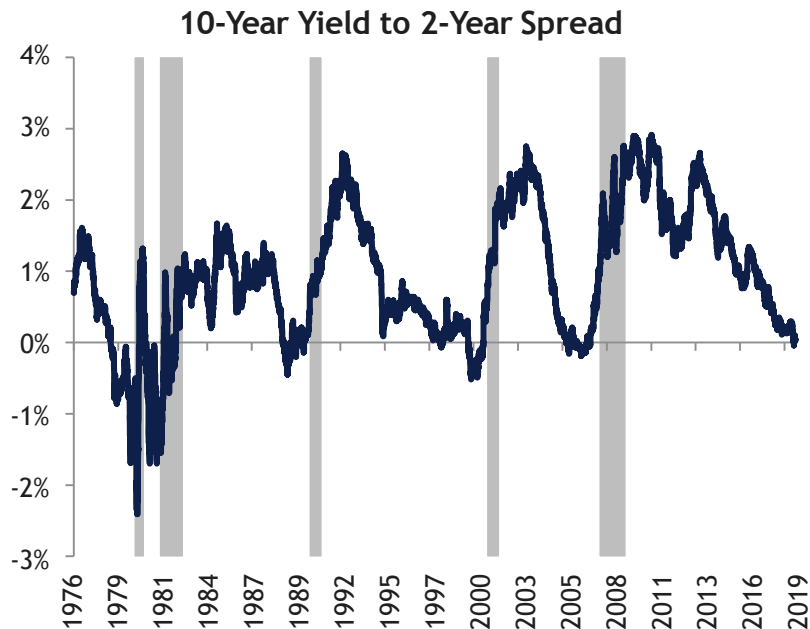
Weekly Jobless Claims Remain Well-Behaved



Source: SunTrust IAG, US Department of Labor; Year-Over-Year Change in Weekly Jobless Claims .

Treasury Yield Curve Was Flashing Yellow, But the 10 Year/2 Year Spread Is Now Positive Again

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%. The most recent temporary inversion appears to be consistent with past mid-cycle correction inversions.



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.

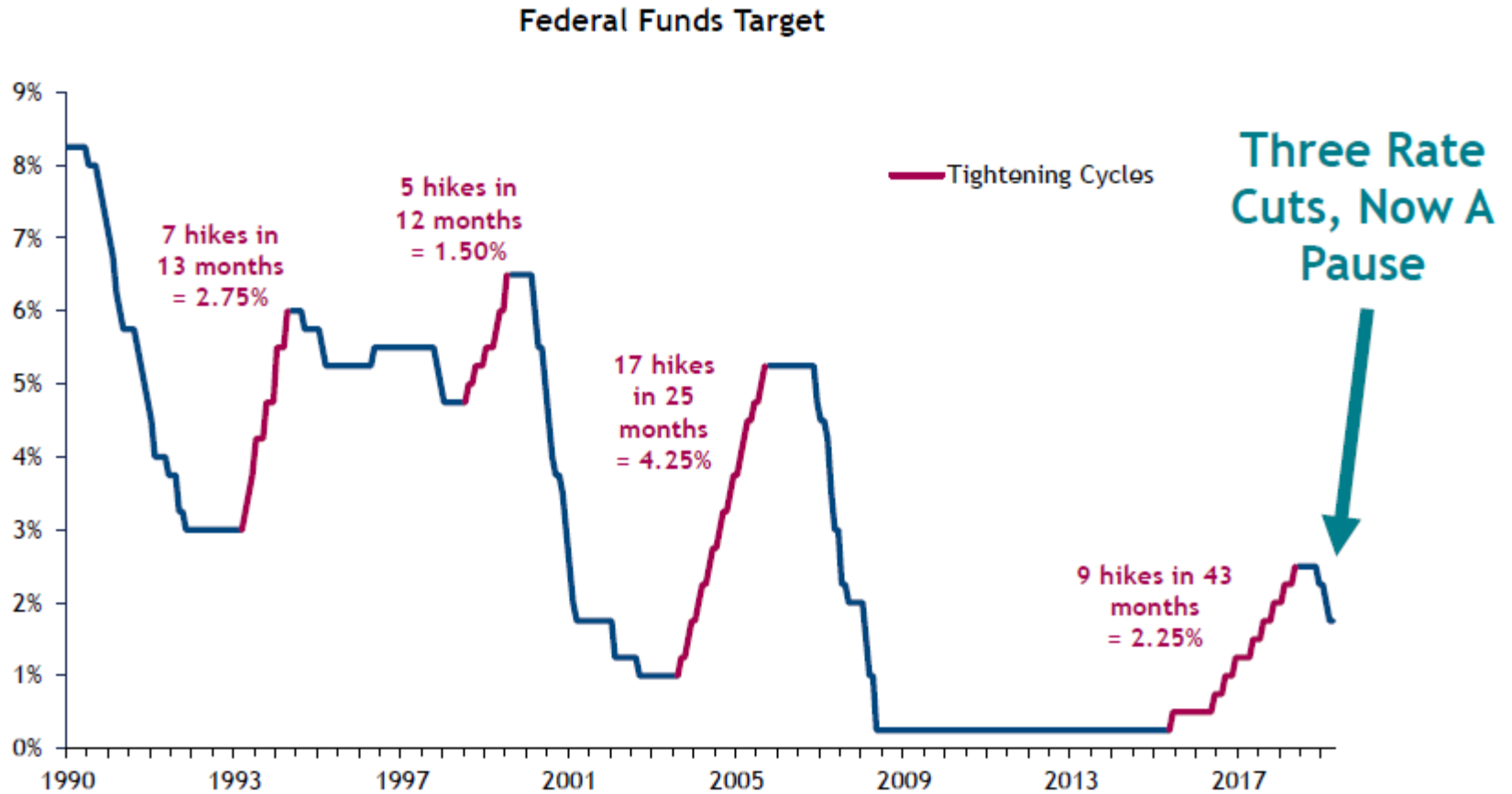


Shaded areas represent recessions

Data Source: SunTrust IAG, Federal Reserve Bank of St. Louis, Moody's

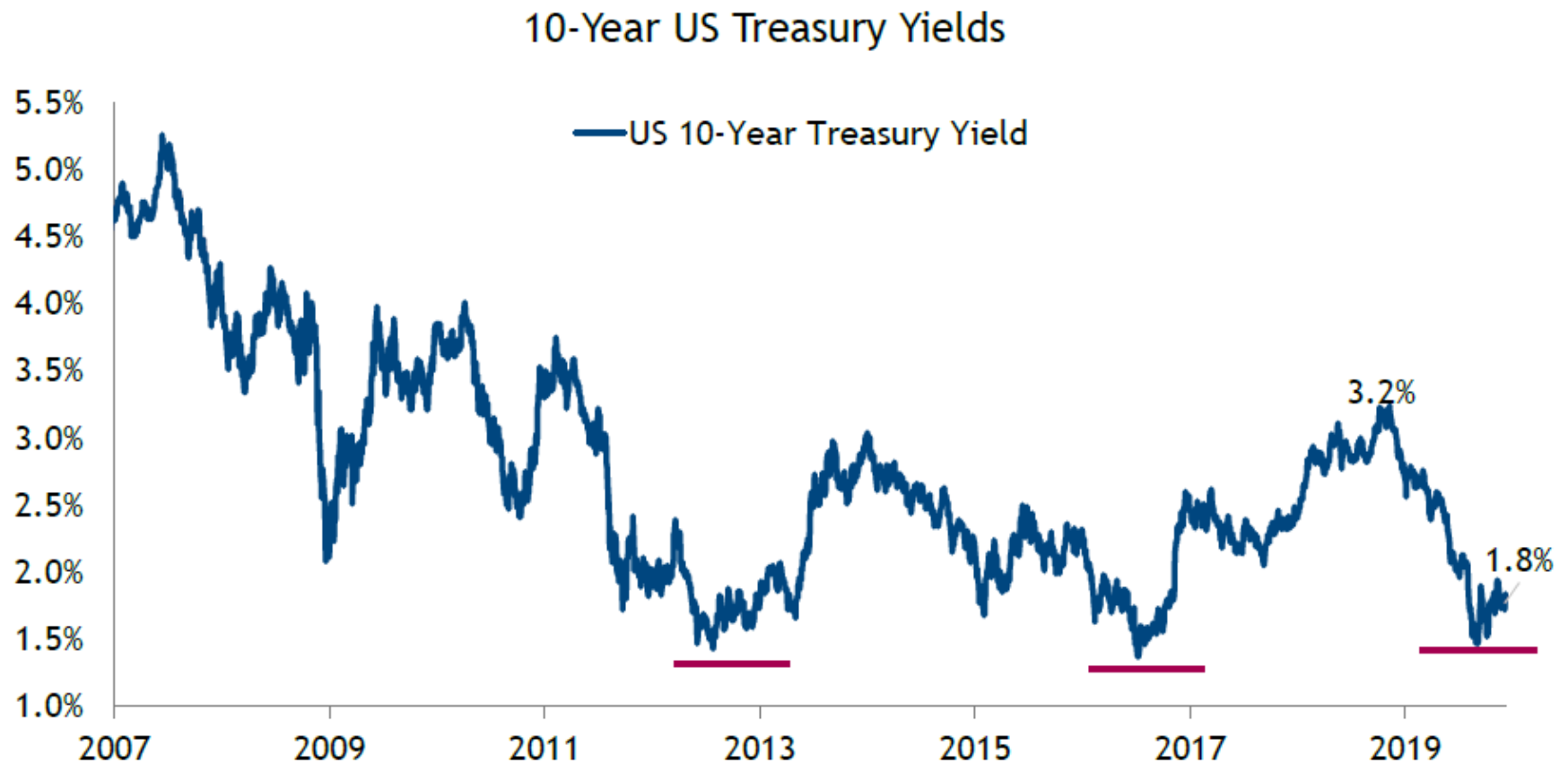
Past performance does not guarantee future results.

Fed Rate Path



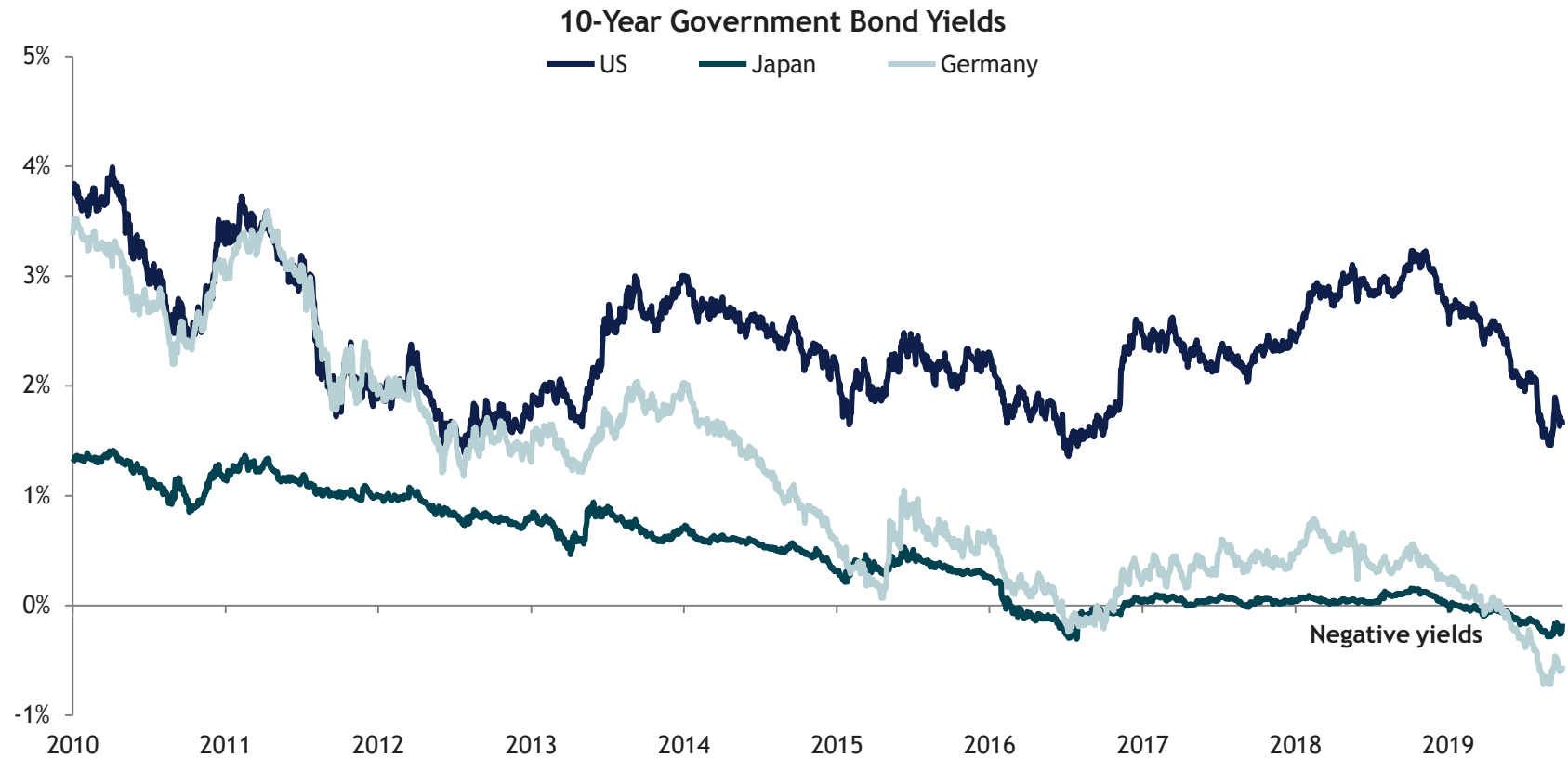
Data Source: Federal Reserve, SunTrust IAG. Upper bound shown after December 2008.

Yields Lower Going into 2020

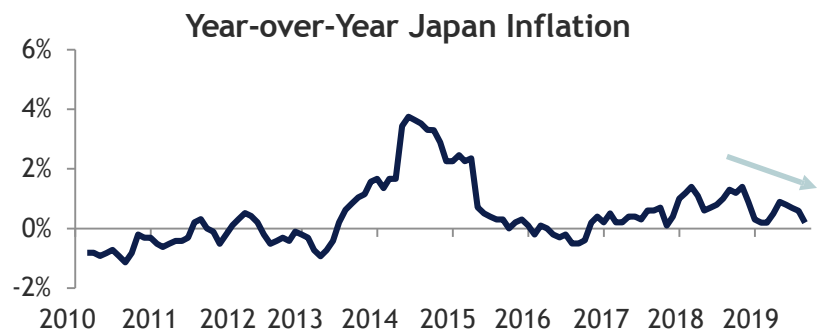
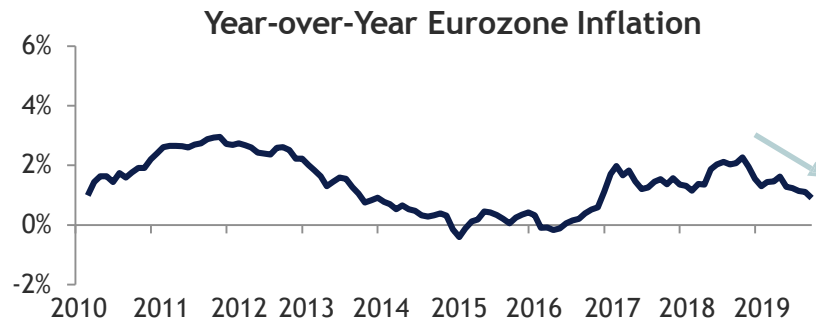
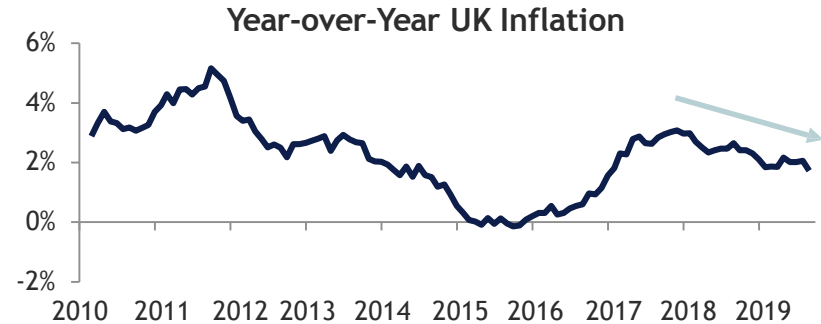
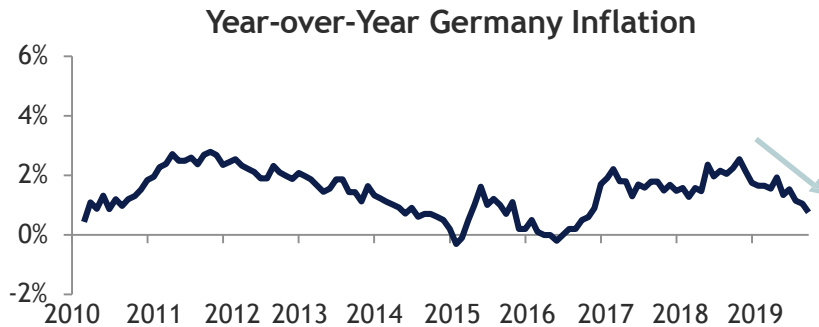
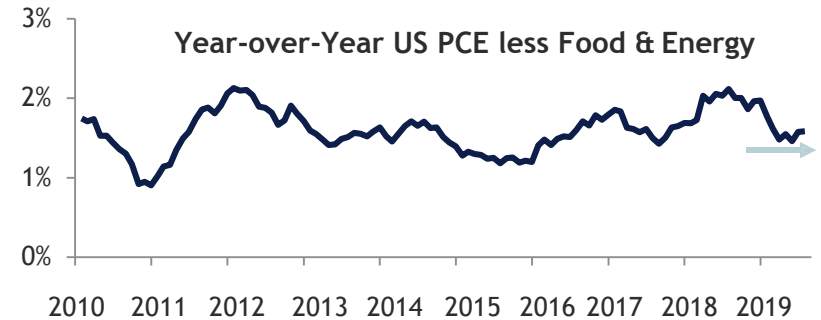
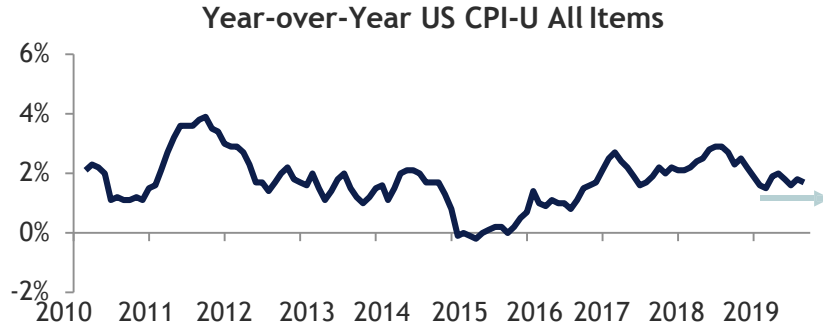


Data Source: SunTrust IAG; FactSet; data through 12/6/2019

US Yields Being Pulled Down By Global Rates



Bond Yields Lower For Longer Due To Inflation Trends



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 500 widely-held securities considered to be representative of the stock market in general.

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

Glossary

MPT STATISTICS/OTHER MEASUREMENTS

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

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

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

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

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

PORTFOLIO CHARACTERISTICS DEFINITIONS

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

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

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

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

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

Appendix

Artisan International Value Advisor (USD)

Morningstar Analyst Rating™

Silver

03-29-2019

Overall Morningstar Rating™

★★★

628 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex

USA NR USD

Category Index

MSCI ACWI Ex

USA NR USD

Morningstar Cat

US Fund Foreign Large

Blend

Performance 12-31-2019

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	9.20	24.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.10	9.13	—	—	5.70
Std 12-31-2019	24.10	—	—	—	5.70
Total Return	24.10	9.13	6.21	9.04	5.70
+/- Std Index	2.59	-0.73	0.70	4.08	—
+/- Cat Index	2.59	-0.73	0.70	4.08	—
% Rank Cat	21	55	21	2	—
No. in Cat	732	628	495	372	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.93

12b1 Expense %

NA

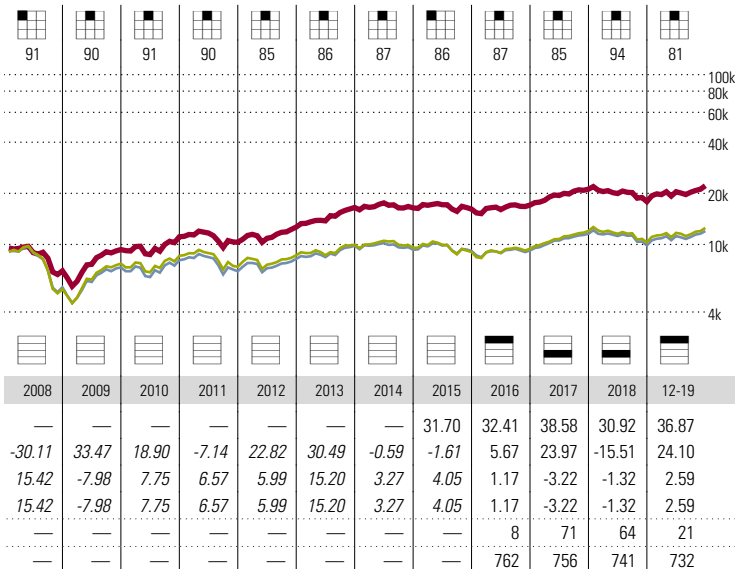
Gross Expense Ratio %

1.10

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	Avg	+Avg	High
Standard Deviation	11.89	11.64	13.09
Mean	9.13	6.21	9.04
Sharpe Ratio	0.65	0.48	0.68

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	-0.53	-0.63
Beta	0.99	1.04
R-Squared	91.56	92.29
12-Month Yield	—	—
Potential Cap Gains Exp	—	25.79%



Investment Style

Equity

Stocks %

Growth of \$10,000

Artisan International Value Advisor
22,175

Category Average
11,987

Standard Index
12,510

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings :	Net Assets %
Cash	14.17	19.94	5.77			40 Total Stocks , 36 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	10.41	10.41	0.00				
Non-US Stocks	75.42	75.42	0.00		20 mil	Samsung Electronics Co Ltd	5.87
Bonds	0.00	0.00	0.00		18 mil	Arch Capital Group Ltd	5.25
Other/Not Clsfd	0.00	0.00	0.00		26 mil	Compass Group PLC	4.71
Total	100.00	105.77	5.77		28 mil	ABB Ltd	3.89
					23 mil	RELX PLC	3.82
					47 mil	UBS Group AG	3.74
					33 mil	Telefonica Brasil SA ADR	3.21
					41 mil	ING Groep NV	2.99
					143 mil	Tesco PLC	2.97
					5 mil	Cie Financiere Richemont SA	2.78
					4 mil	Novartis AG	2.59
					7 mil	LafargeHolcim Ltd	2.51
					5 mil	Fresenius Medical Care AG & Co. KG	2.50
					4 mil	DSV Panalpina AS	2.47
					3 mil	Nestle SA	2.45

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	18.2	1.71
Greater Europe	60.7	1.35
Greater Asia	21.1	0.48

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	46.4	1.10
Basic Materials	5.3	0.73
Consumer Cyclical	17.1	1.64
Financial Services	24.1	1.13
Real Estate	0.0	0.00
Sensitive	39.4	1.10
Communication Services	5.1	0.68
Energy	2.8	0.42
Industrials	11.9	1.00
Technology	19.5	2.04
Defensive	14.2	0.65
Consumer Defensive	8.2	0.87
Healthcare	5.9	0.65
Utilities	0.0	0.00

Operations

Family: Artisan

Manager: Multiple

Tenure: 17.3 Years

Objective: Foreign Stock

Base Currency: USD

Ticker: APDKX

ISIN: US04314H6678

Minimum Initial Purchase: \$250,000

Purchase Constraints: C

Incept: 04-01-2015

Type: MF

Total Assets: \$14,620.18 mil

DoubleLine Total Return Bond I (USD)

Performance 12-31-2019

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	-0.20	5.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.81	3.77	3.16	—	5.84
Std 12-31-2019	5.81	—	3.16	—	5.84
Total Return	5.81	3.77	3.16	—	5.84
+/- Std Index	-2.91	-0.26	0.11	—	—
+/- Cat Index	-3.48	-0.53	-0.28	—	—
% Rank Cat	96	72	54	—	—
No. in Cat	613	530	444	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	3.42	3.42

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.doublinelinefunds.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

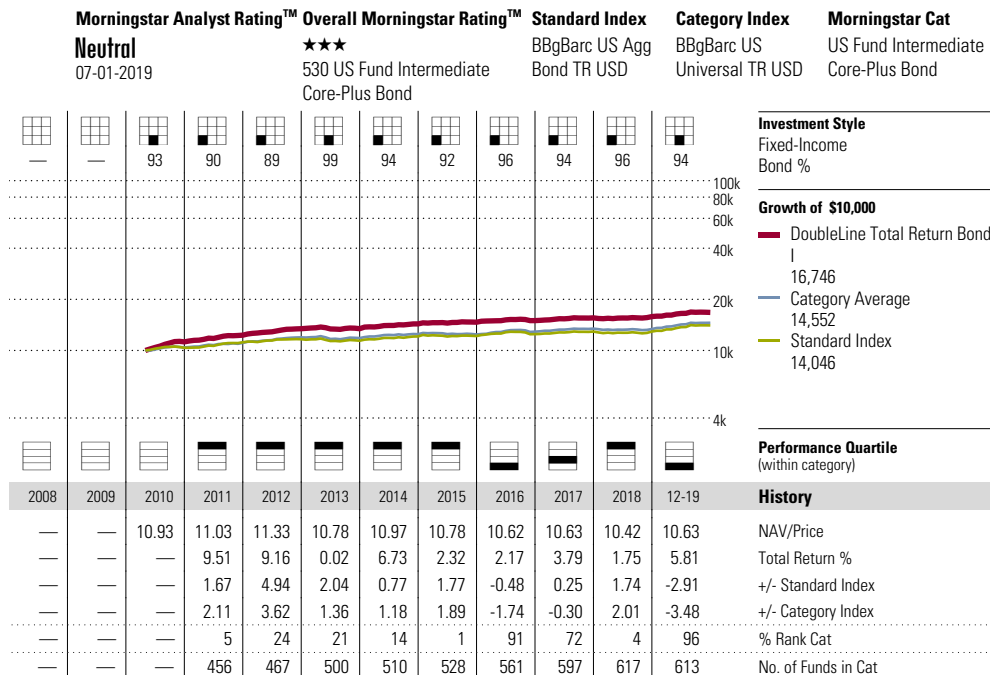
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	-Avg	Avg	—
Standard Deviation	2.11	2.15	—
Mean	3.77	3.16	—
Sharpe Ratio	0.97	0.96	—

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc
		Intermediate
		Treasury TR USD
Alpha	0.42	1.20
Beta	0.70	0.95
R-Squared	93.63	94.46
12-Month Yield		3.66%
Potential Cap Gains Exp		-6.64%

Operations

Family:	DoubleLine
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Government Bond - General
Base Currency:	USD



Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings :	Net Assets %
Cash	3.89	5.90	2.01			0 Total Stocks , 2,824 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		1,508 mil	United States Treasury Notes 2.38%	2.84
Bonds	96.11	96.11	0.00		600 mil	United States Treasury Notes 2.88%	1.17
Other/Not Clsfd	0.00	0.00	0.00		500 mil	United States Treasury Notes 3.13%	1.00
Total	100.00	102.01	2.01		500 mil	United States Treasury Notes 2.25%	0.93
					4,000	Future on US 10 Year Note (CBT)	0.93
					500 mil	United States Treasury Notes 2%	0.91
					484 mil	Federal Home Loan Mortgage Corpora	0.89
					422 mil	Federal Home Loan Mortgage Corpora	0.77
					311 mil	United States Treasury Notes 2.63%	0.60
					300 mil	United States Treasury Notes 2.88%	0.59
					316 mil	Federal Home Loan Mortgage Corpora	0.58
					295 mil	CSMC TRUST 4.06%	0.53
					1,500	Us Ultra Bond Cbt Mar20	0.50
					1,750	Future on U.S. Treasury Bond	0.50
					274 mil	CITIGROUP MORTGAGE LOAN TRUST 0%	0.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
	Avg Eff Maturity	5.26		
	Avg Eff Duration	3.71		
	Avg Wtd Coupon	3.45		
	Avg Wtd Price	100.14		

Credit Quality Breakdown 11-30-2019	Bond %
AAA	67.33
AA	0.99
A	3.30
BBB	1.66
BB	1.31
B	0.48
Below B	7.41
NR	17.52

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

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

Eaton Vance Atlanta Capital SMID-Cap R6 (USD)

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

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 12-31-2019

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	3.65	34.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.59	16.76	14.25	—	13.63
Std 12-31-2019	34.59	—	14.25	—	13.63
Total Return	34.59	16.76	14.25	15.52	13.63
+/- Std Index	3.10	1.48	2.55	1.96	—
+/- Cat Index	-0.88	-0.60	2.64	1.28	—
% Rank Cat	36	39	6	6	—
No. in Cat	618	565	501	385	—

	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

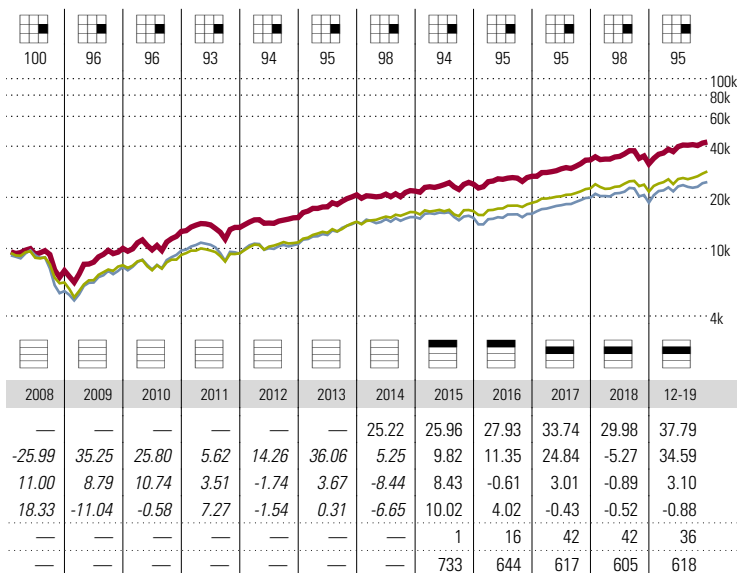
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.20	12.78	13.91
Mean	16.76	14.25	15.52
Sharpe Ratio	1.12	1.03	1.07

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD

Alpha	1.43	4.19
Beta	1.00	0.94
R-Squared	84.33	88.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.00%



Investment Style
Equity
Stocks %

Growth of \$10,000

— Eaton Vance Atlanta Capital SMID-Cap R6
42,355
— Category Average
24,606
— Standard Index
28,417

Performance Quartile
(within category)

History

NAV/Price	37.79
Total Return %	34.59
+/- Standard Index	3.10
+/- Category Index	-0.88
% Rank Cat	36
No. of Funds in Cat	618

Portfolio Analysis 11-30-2019

Asset Allocation % 10-31-2019	Net %	Long %	Short %
Cash	4.34	4.34	0.00
US Stocks	95.66	95.66	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	26.8	1.18	0.89
P/C Ratio TTM	18.5	1.29	0.96
P/B Ratio TTM	3.7	1.09	0.82
Geo Avg Mkt Cap \$mil	8861	0.07	0.63

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

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

Top Holdings 10-31-2019

Share since 10-2019	Share Amount	Holdings : 53 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
—	14 mil	Aramark	4.74
—	7 mil	TransUnion	4.67
—	9 mil	WR Berkley Corp	4.63
—	2 mil	Teleflex Inc	4.27
—	4 mil	JB Hunt Transport Services Inc	3.23
—	10 mil	ServiceMaster Global Holdings Inc	2.97
—	3 mil	AptarGroup Inc	2.90
—	6 mil	Henry Schein Inc	2.76
—	2 mil	WEX Inc	2.74
—	3 mil	CDW Corp	2.69
—	2 mil	Carlisle Companies Inc	2.62
—	1 mil	Lennox International Inc	2.56
—	4 mil	Manhattan Associates Inc	2.25
—	5 mil	SEI Investments Co	2.20
—	3 mil	Blackbaud Inc	2.13

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.9	1.27
Basic Materials	2.8	1.21
Consumer Cyclical	19.0	1.98
Financial Services	15.6	0.98
Real Estate	1.5	0.53
Sensitive	46.6	1.06
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	26.4	2.77
Technology	20.1	1.02
Defensive	14.5	0.58
Consumer Defensive	0.0	0.00
Healthcare	14.5	1.01
Utilities	0.0	0.00

Operations

Family:	Eaton Vance
Manager:	Multiple
Tenure:	17.8 Years
Objective:	Growth

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

Purchase Constraints:	A/C
Incept:	07-01-2014
Type:	MF
Total Assets:	\$13,390.07 mil

Edgewood Growth Instl (USD)

Performance 12-31-2019

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	9.50	34.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.18	22.78	16.42	16.49	11.82
Std 12-31-2019	34.18	—	16.42	16.49	11.82
Total Return	34.18	22.78	16.42	16.49	11.82
+/- Std Index	2.69	7.50	4.73	2.93	—
+/- Cat Index	-2.21	2.29	1.79	1.27	—
% Rank Cat	33	8	3	4	—
No. in Cat	1360	1218	1086	811	—

7-day Yield 01-09-20	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-791-4226 or visit www.edgewoodfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

1.00

12b1 Expense %

NA

Gross Expense Ratio %

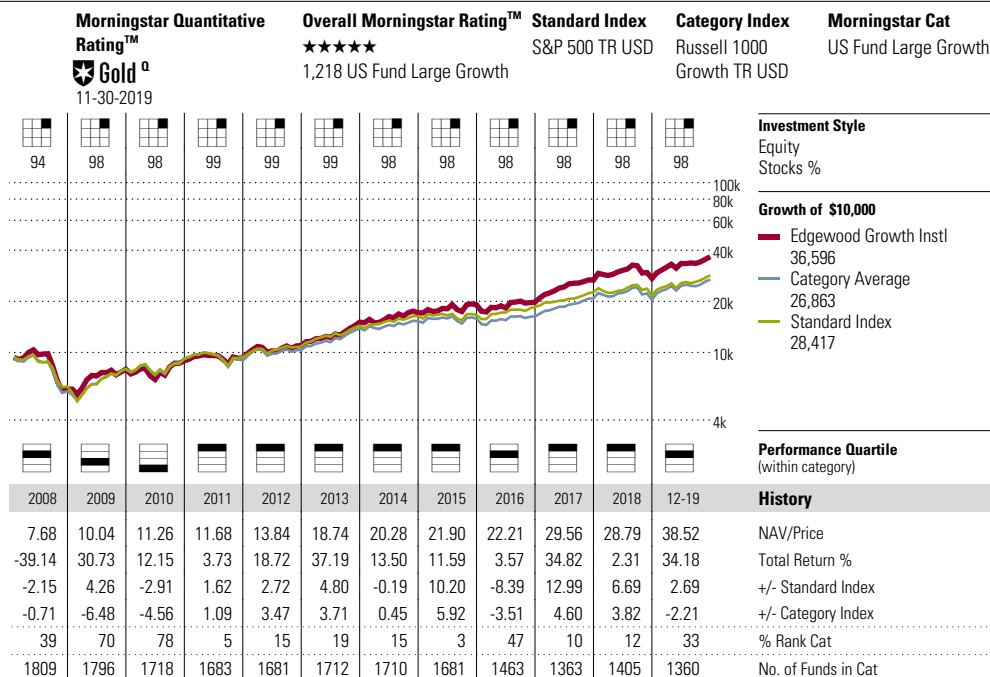
1.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	13.21	13.78	14.07
Mean	22.78	16.42	16.49
Sharpe Ratio	1.50	1.10	1.12
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Large Growth TR USD
Alpha	6.77	1.52	—
Beta	0.98	0.96	—
R-Squared	80.70	93.03	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	37.98%	—

Operations

Family:	Edgewood
Manager:	Multiple
Tenure:	13.9 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 10-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2019	Share Amount	Holdings :	Net Assets %
Cash	1.83	1.83	0.00			22 Total Stocks , 6 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	98.17	98.17	0.00			19% Turnover Ratio	
Non-US Stocks	0.00	0.00	0.00	⊖	6 mil	Visa Inc Class A	7.29
Bonds	0.00	0.00	0.00	✱	2 mil	Equinix Inc	6.66
Other/Not Clsfd	0.00	0.00	0.00	✱	4 mil	American Tower Corp	5.82
Total	100.00	100.00	0.00	⊕	720,573	Alphabet Inc A	5.74
				⊕	9 mil	PayPal Holdings Inc	5.62
				⊕	9 mil	Nike Inc B	4.99
				⊕	4 mil	Facebook Inc A	4.89
				⊖	3 mil	S&P Global Inc	4.87
				⊖	4 mil	CME Group Inc Class A	4.82
				⊕	1 mil	Intuitive Surgical Inc	4.79
				⊕	3 mil	Adobe Inc	4.78
				⊕	2 mil	Illumina Inc	4.51
				⊖	3 mil	NVIDIA Corp	4.37
				⊕	9 mil	IHS Markit Ltd	4.09
				⊕	2 mil	Align Technology Inc	3.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	50.4	1.64
Basic Materials	3.5	1.53
Consumer Cyclical	11.1	1.16
Financial Services	23.0	1.45
Real Estate	12.7	4.35
Sensitive	32.6	0.74
Communication Services	13.5	1.30
Energy	0.0	0.00
Industrials	4.2	0.44
Technology	14.9	0.75
Defensive	17.1	0.68
Consumer Defensive	3.7	0.50
Healthcare	13.3	0.93
Utilities	0.0	0.00

Ticker:	EGFIX	Purchase Constraints:	—
ISIN:	US0075W07594	Incept:	02-28-2006
Minimum Initial Purchase:	\$100,000	Type:	MF
Min Auto Investment Plan:	\$100,000	Total Assets:	\$17,359.20 mil
Minimum IRA Purchase:	\$100,000		

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

Morningstar Analyst Rating™
Neutral
05-23-2019

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

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
ICE BofAML US
High Yield TR USD

Morningstar Cat
US Fund High Yield
Bond

Performance 12-31-2019

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	2.68	14.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-19	14.09	—	5.01	6.26	5.49
Std NAV 12-31-19	14.23	—	5.04	6.44	5.65
Mkt Total Ret	14.09	5.84	5.01	6.26	5.49
NAV Total Ret	14.23	5.92	5.04	6.44	5.65
+/- Std Index	5.52	1.90	1.99	2.69	—
+/- Cat Index	-0.18	-0.40	-1.09	-1.06	—
% Rank Cat	35	30	47	56	—
No. in Cat	711	616	539	339	—

30-day SEC Yield 2020-01-08
Subsidized 4.37
Unsubsidized —

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

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

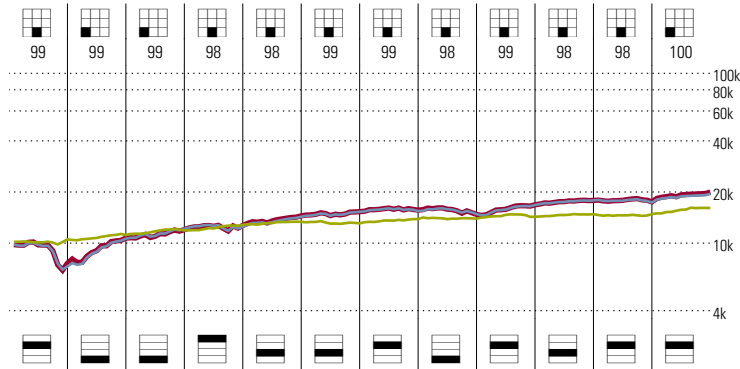
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.20	5.19	6.16
Standard Deviation MKT	4.47	5.23	6.75
Mean NAV	5.92	5.04	6.44
Mean MKT	5.84	5.01	6.26
Sharpe Ratio	0.99	0.77	0.95

MPT Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofAML US High Yield TR USD
Alpha	3.98	-0.35
Beta	0.07	0.99
R-Squared	0.26	98.86

12-Month Yield	5.00%
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 %
Growth of \$10,000	<ul style="list-style-type: none"> iShares iBoxx \$ High Yield Corp Bd ETF: 19,985 Category Average: 19,509 Standard Index: 16,103
Performance Quartile (within category)	History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
Mkt Total Ret %	-17.58	28.57	11.89	6.77	11.66	5.75	1.90	-5.03	13.41	6.07	-2.02	14.09	Mkt Total Ret %
NAV Total Ret %	-23.88	40.69	12.07	5.89	13.83	5.90	2.00	-5.55	13.92	6.09	-1.93	14.23	NAV Total Ret %
+/- Standard Index	-29.12	34.76	5.53	-1.95	9.61	7.92	-3.96	-6.10	11.27	2.55	-1.94	5.52	+/- Standard Index
+/- Category Index	2.51	-16.82	-3.12	1.51	-1.75	-1.52	-0.50	-0.90	-3.57	-1.39	0.33	-0.18	+/- Category Index
% Rank Cat	39	77	88	5	70	66	34	78	43	64	32	35	% Rank Cat
No. of Funds in Cat	559	543	574	573	598	662	731	769	707	699	695	711	No. of Funds in Cat
Avg Prem/Discount %	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 01-08-2020

Asset Allocation %	01-02-2020	Net %	Long %	Short %
Cash	0.22	0.35	0.13	
US Stocks	0.00	0.00	0.00	
Non-US Stocks	0.00	0.00	0.00	
Bonds	99.56	99.56	0.00	
Other/Not Clsfd	0.22	0.22	0.00	
Total	100.00	100.13	0.13	

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	—	—	5.19
Avg Eff Duration	—	—	—	—	2.93
Avg Wtd Coupon	—	—	—	—	6.11
Avg Wtd Price	—	—	—	—	105.05

Credit Quality Breakdown —

	Bond %
AAA	1.32
AA	0.00
A	0.00
BBB	1.47
BB	50.19
B	36.49
Below B	10.48
NR	0.05

Regional Exposure

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

Top Holdings 01-02-2020

Share Chg since 01-01-2020	Share Amount	Holdings : 0 Total Stocks, 1,016 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
	115 mil	ALTICE FRANCE S.A. 7.38%	0.66
	93 mil	Sprint Corporation 7.88%	0.54
	91 mil	TransDigm, Inc. 6.25%	0.52
	72 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.40
	73 mil	Bausch Health Companies Inc 6.13%	0.40
	68 mil	Community Health Systems Incorpora	0.37
	68 mil	Diamond Sports Group LLC / Diamond	0.37
	62 mil	Tenet Healthcare Corporation 8.13%	0.36
	62 mil	Altice Financing S.A. 7.5%	0.36
	78 mil	Teva Pharmaceutical Finance Nether	0.35
	62 mil	1011778 B.C. Unlimited Liability C	0.34
	66 mil	Teva Pharmaceutical Finance Nether	0.34
	57 mil	HCA Inc. 5.38%	0.33
	61 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.33
	67 mil	Teva Pharmaceutical Finance Nether	0.33

Sector Weightings

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

Operations

Family:	iShares	Ticker:	HYG
Manager:	Multiple	Incept:	04-04-2007
Tenure:	9.5 Years	Expiration Date:	—
Total Assets:	\$19,368.9 mil	Exchange:	NYSE ARCA
Shares Outstanding:	217.40 mil	NAV:	87.83
Type:	ETF	Prem/Discount:	0.13

Mkt Price:	87.94
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

iShares Russell 2000 Growth ETF (USD)

Morningstar Analyst Rating™
Neutral
04-23-2019

Overall Morningstar Rating™
★★★
2 US Fund Small Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 2000
Growth TR USD

Morningstar Cat
US Fund Small Growth

Performance 12-31-2019

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	11.40	28.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-19	28.48	—	9.41	13.11	5.80
Std NAV 12-31-19	28.46	—	9.42	13.09	5.81
Mkt Total Ret	28.48	12.47	9.41	13.11	5.80
NAV Total Ret	28.46	12.50	9.42	13.09	5.81
+/- Std Index	-3.02	-2.77	-2.28	-0.47	—
+/- Cat Index	-0.02	0.01	0.08	0.08	—
% Rank Cat	43	57	60	46	—
No. in Cat	640	571	505	379	—

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 800-474-2737 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
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.61	16.90	17.68
Standard Deviation MKT	16.49	16.78	17.64
Mean NAV	12.50	9.42	13.09
Mean MKT	12.47	9.41	13.11
Sharpe Ratio	0.69	0.55	0.75

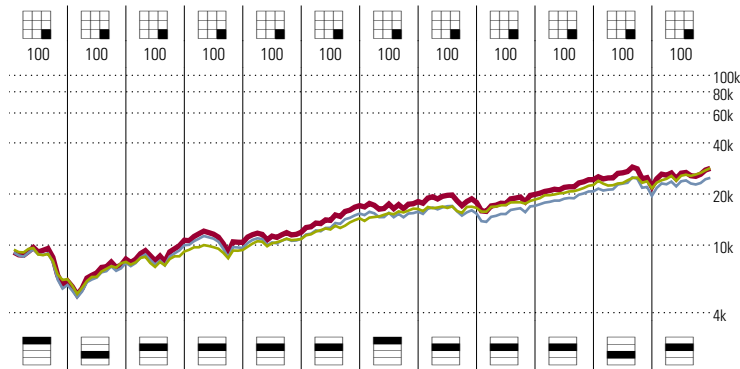
MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Growth TR USD
Alpha	-4.80	0.01
Beta	1.22	1.00
R-Squared	79.68	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	Russell 2000 Growth TR USD
------------------------------	----------------------------

Operations

Family:	iShares
Manager:	Multiple
Tenure:	12.0 Years
Total Assets:	\$9,996.8 mil
Shares Outstanding:	46.20 mil
Type:	ETF



Investment Style
Equity
Stocks %

Growth of \$10,000

iShares Russell 2000 Growth ETF: 28,310
Category Average: 24,895
Standard Index: 28,417

Performance Quartile
(within category)

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	
Mkt Total Ret %	-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	-1.34	11.68	22.25	-9.42	28.48	
NAV Total Ret %	-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	-1.19	11.47	22.24	-9.33	28.46	
+/- Standard Index	-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	-2.57	-0.49	0.41	-4.95	-3.02	
+/- Category 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	
% Rank Cat	23	51	36	46	35	37	22	34	43	44	75	43	
No. of Funds in Cat	834	778	758	764	743	714	722	730	669	684	676	640	
Avg Prem/Discount %	-0.12	-0.04	-0.03	-0.05	-0.08	-0.08	-0.04	-0.06	-0.03	-0.02	-0.01	—	

Portfolio Analysis 01-08-2020

Asset Allocation % 01-02-2020	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	98.85	98.85	0.00
Non-US Stocks	0.89	0.89	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				Avg	Index	Cap
			Large	P/E Ratio TTM		25.1	1.11	0.88
				P/C Ratio TTM		14.2	0.99	0.70
				P/B Ratio TTM		4.1	1.21	16.34
			Mid	Geo Avg Mkt Cap		2261	0.02	0.59
			Small	\$mil				

Fixed-Income Style

Ltd	Mod	Ext
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.3	0.32
Greater Asia	0.1	1.78

Top Holdings 01-02-2020

Share Chg since 01-2020	Share Amount	Holdings : 1,169 Total Stocks, 30 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
+	806,783	NovoCure Ltd	0.62
+	568,182	Generac Holdings Inc	0.58
+	671,171	Teladoc Health Inc	0.56
+	475,691	Haemonetics Corp	0.55
+	867,150	Arrowhead Pharmaceuticals Inc	0.55
+	956,057	Performance Food Group Co	0.49
+	545,801	Trex Co Inc	0.49
+	291,336	Amedisys Inc	0.48
+	399,282	Silicon Laboratories Inc	0.47
+	537,717	Science Applications International	0.47
+	643,212	HealthEquity Inc	0.47
+	352,481	EastGroup Properties Inc	0.46
+	486,163	Repligen Corp	0.46
+	260,958	Deckers Outdoor Corp	0.45
+	590,827	Maximus Inc	0.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	23.6	0.77
Basic Materials	3.3	1.45
Consumer Cyclical	10.0	1.05
Financial Services	5.7	0.36
Real Estate	4.5	1.54
Sensitive	40.4	0.92
Communication Services	2.9	0.28
Energy	0.6	0.15
Industrials	19.2	2.01
Technology	17.7	0.89
Defensive	35.9	1.42
Consumer Defensive	4.3	0.58
Healthcare	30.1	2.10
Utilities	1.5	0.44

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

47

iShares Russell Mid-Cap Value ETF (USD)

Morningstar Analyst Rating™



03-15-2019

Overall Morningstar Rating™

★★★★

1 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap

Value TR USD

Morningstar Cat

US Fund Mid-Cap

Value

Performance 12-31-2019

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	6.30	26.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-19	26.74	—	7.41	12.19	9.44
Std NAV 12-31-19	26.78	—	7.41	12.19	9.44
Mkt Total Ret	26.74	7.89	7.41	12.19	9.44
NAV Total Ret	26.78	7.91	7.41	12.19	9.44
+/- Std Index	-4.71	-7.36	-4.28	-1.37	—
+/- Cat Index	-0.28	-0.19	-0.20	-0.23	—
% Rank Cat	43	41	41	17	—
No. in Cat	422	377	342	233	—

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 800-474-2737 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

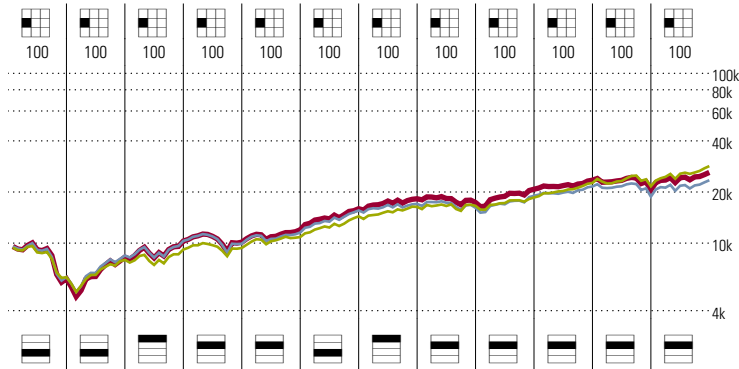
	3 Yr	5 Yr	10 Yr
1 funds	1 funds	1 funds	—
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.94	12.59	13.61
Standard Deviation MKT	12.94	12.60	13.65
Mean NAV	7.91	7.41	12.19
Mean MKT	7.89	7.41	12.19
Sharpe Ratio	0.52	0.54	0.87

MPT Statistics	Standard Index	Best Fit Index
NAV	Morningstar US Mid	Morningstar US Mid
Alpha	-6.62	0.12
Beta	1.00	0.96
R-Squared	88.45	97.85

12-Month Yield	—
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
26,087
Category Average
23,447
Standard Index
28,417

Performance Quartile (within category)

History

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	
Mkt Total Ret %	-37.99	33.25	24.49	-1.56	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	Mkt Total Ret %
NAV Total Ret %	-38.35	34.01	24.46	-1.55	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	NAV Total Ret %
+/- Standard Index	-1.35	7.55	9.39	-3.67	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	+/- Standard Index
+/- Category Index	0.09	-0.20	-0.29	-0.17	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	+/- Category Index
% Rank Cat	63	51	24	31	28	66	10	50	39	50	44	43	% Rank Cat
No. of Funds in Cat	442	416	420	422	425	415	460	471	399	405	417	422	No. of Funds in Cat
Avg Prem/Discount %	-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 01-08-2020

Asset Allocation % 01-02-2020	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	98.49	98.49	0.00
Non-US Stocks	1.27	1.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth					
			Large	P/E Ratio TTM	18.6	0.82	1.05
				P/C Ratio TTM	10.6	0.74	1.19
			Mid	P/B Ratio TTM	2.0	0.58	3.56
				Geo Avg Mkt Cap	13061	0.11	1.16
			Small	\$mil			

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	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	0.70
Greater Asia	0.5	10.04

Top Holdings 01-02-2020

Share Chg since 01-2020	Share Amount	Holdings : 631 Total Stocks , 27 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
	693,104	Sempra Energy	0.87
	2 mil	Newmont Goldcorp Corp	0.73
	1 mil	Xcel Energy Inc	0.68
	994,483	Welltower Inc	0.67
	503,448	Zimmer Biomet Holdings Inc	0.63
	1 mil	Public Service Enterprise Group Inc	0.61
	816,939	Consolidated Edison Inc	0.61
	892,625	State Street Corporation	0.61
	897,782	Equity Residential	0.60
	341,740	AvalonBay Communities Inc	0.60
	774,417	WEC Energy Group Inc	0.59
	3 mil	Williams Companies Inc	0.59
	832,743	PACCAR Inc	0.56
	795,363	Eversource Energy	0.56
	367,959	Cummins Inc	0.56

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.7	1.55
Basic Materials	5.3	2.29
Consumer Cyclical	9.9	1.03
Financial Services	17.7	1.11
Real Estate	14.9	5.09
Sensitive	29.3	0.67
Communication Services	4.0	0.38
Energy	5.9	1.36
Industrials	10.9	1.14
Technology	8.6	0.43
Defensive	23.0	0.91
Consumer Defensive	5.1	0.68
Healthcare	6.9	0.48
Utilities	10.9	3.29

Operations

Family:	iShares
Manager:	Multiple
Tenure:	12.0 Years
Total Assets:	\$11,805.3 mil
Shares Outstanding:	125.40 mil
Type:	ETF

Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	94.79
Prem/Discount:	-0.02

Mkt Price:	94.77
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

Lord Abbett Short Duration Income I (USD)

Morningstar Analyst Rating™

Neutral

03-22-2019

Overall Morningstar Rating™

★★★★

488 US Fund Short-Term Bond

Standard Index

BBgBarc US Agg

Bond TR USD

Category Index

BBgBarc US

Govt/Credit 1-3 Yr

TR USD

Morningstar Cat

US Fund Short-Term

Bond

Performance 12-31-2019

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	0.88	5.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	3.25	2.91	3.47	4.08
Std 12-31-2019	5.63	—	2.91	3.47	4.08
Total Return	5.63	3.25	2.91	3.47	4.08
+/- Std Index	-3.09	-0.78	-0.14	-0.28	—
+/- Cat Index	1.60	1.10	1.23	1.93	—
% Rank Cat	21	10	8	5	—
No. in Cat	569	488	442	280	—

	Subsidized	Unsubsidized
7-day Yield 01-09-20	0.03	—
30-day SEC Yield 12-31-19	2.58	2.58

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

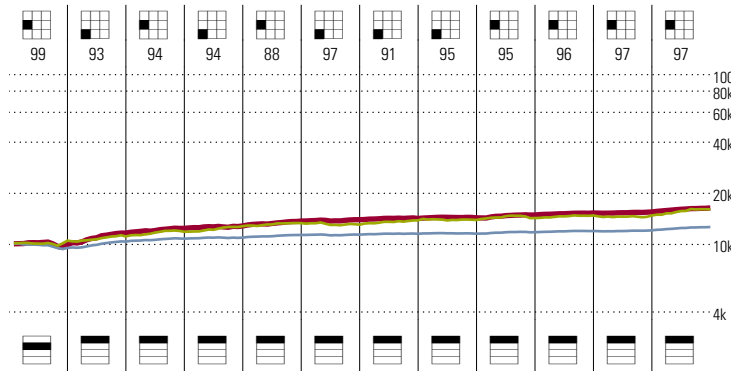
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	0.85	1.15	1.48
Mean	3.25	2.91	3.47
Sharpe Ratio	1.84	1.56	1.89

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.07	0.81
Beta	0.19	0.18
R-Squared	45.29	57.22
12-Month Yield		3.79%
Potential Cap Gains Exp		-6.47%

Operations

Family:	Lord Abbett
Manager:	Multiple
Tenure:	21.1 Years
Objective:	Income



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
4.09	4.54	4.60	4.54	4.65	4.55	4.45	4.31	4.30	4.25	4.14	4.21	
-0.42	17.21	6.58	3.35	6.84	1.82	1.70	0.86	3.97	2.73	1.43	5.63	
-5.66	11.28	0.04	-4.49	2.62	3.84	-4.26	0.31	1.32	-0.81	1.42	-3.09	
-5.40	13.38	3.78	1.75	5.58	1.17	0.93	0.20	2.68	1.88	-0.17	1.60	
37	4	10	6	7	7	18	12	10	9	23	21	
439	432	432	405	413	458	524	559	522	513	530	569	

Portfolio Analysis 11-30-2019

Asset Allocation % 10-31-2019	Net %	Long %	Short %
Cash	2.54	2.54	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.19	97.19	0.00
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	0.7	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	197	—	—

Fixed-Income Style

	Ltd	Mod	Ext

Credit Quality Breakdown 11-30-2019

	Bond %
AAA	42.40
AA	7.07
A	9.26
BBB	31.04
BB	4.51
B	3.41
Below B	1.59
NR	0.72

Regional Exposure

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

Top Holdings 10-31-2019

Share Chg since 10-2019	Share Amount	Holdings : 3 Total Stocks , 1,745 Total Fixed-Income, 71% Turnover Ratio	Net Assets %
	736 mil	United States Treasury Notes 2.5%	1.36
	550 mil	United States Treasury Notes 1.5%	1.00
	512 mil	BX COMMERCIAL MORTGAGE TRUST 2.92%	0.94
	387 mil	United States Treasury Bills 0%	0.70
	303 mil	Dbwf 2018-Amxp Mortgage Trust 3.75%	0.58
	249 mil	AT&T Inc 3.62%	0.46
	226 mil	FORD CREDIT AUTO OWNER TRUST 2015-	0.41
	220 mil	United States Treasury Notes 1.5%	0.40
	190 mil	Caesars Palace Las Vegas Trust 3.5	0.36
	193 mil	World Finl Network Credit Card Tst	0.35
	191 mil	LCCM MORTGAGE TRUST 2.86%	0.35
	164 mil	Sabine Pass Liquefaction, LLC 5.75%	0.33
	167 mil	Dell International L.L.C. and EMC	0.33
	179 mil	Capital One Multi Asset Execution	0.33
	168 mil	Barclays Dryrock Issuance Trust 2.	0.31

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	88.0	—
Communication Services	0.0	—
Energy	88.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	12.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	12.0	—

T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™



09-18-2019

Overall Morningstar Rating™



1,218 US Fund Large Growth

Standard Index

S&P 500 TR USD

Category Index

Russell 1000

Growth TR USD

Morningstar Cat

US Fund Large Growth

Performance 12-31-2019

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	10.00	28.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.49	22.70	15.90	16.04	10.93
Std 12-31-2019	28.49	—	15.90	16.04	10.93
Total Return	28.49	22.70	15.90	16.04	10.93
+/- Std Index	-2.99	7.43	4.21	2.48	—
+/- Cat Index	-7.90	2.22	1.28	0.82	—
% Rank Cat	80	9	5	5	—
No. in Cat	1360	1218	1086	811	—

7-day Yield 01-09-20	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

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

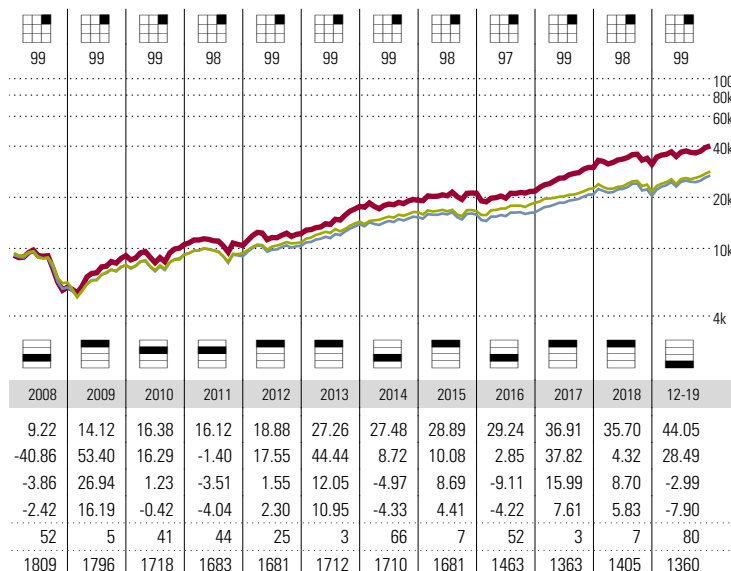
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	13.64	13.90	14.99
Mean	22.70	15.90	16.04
Sharpe Ratio	1.45	1.06	1.03

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Growth TR
		USD
Alpha	6.06	0.65
Beta	1.03	1.01
R-Squared	83.93	95.62
12-Month Yield	—	—
Potential Cap Gains Exp	—	44.04%

Operations

Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	3.0 Years
Objective:	Growth



Investment Style

Equity
Stocks %

Growth of \$10,000

— T. Rowe Price Instl Large Cap Growth
40,169
— Category Average
26,863
— Standard Index
28,417

Performance Quartile (within category)

History

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

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings : 63 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
Cash	1.01	1.01	0.00	—	—	—	—
US Stocks	90.35	90.35	0.00	—	685,209	Amazon.com Inc	8.02
Non-US Stocks	8.64	8.64	0.00	—	8 mil	Microsoft Corp	7.45
Bonds	0.00	0.00	0.00	—	2 mil	Boeing Co	6.17
Other/Not Clsfd	0.00	0.00	0.00	—	5 mil	Facebook Inc A	6.03
Total	100.00	100.00	0.00	—	723,152	Alphabet Inc A	5.95
Equity Style	Value	Blend	Growth	—	4 mil	Visa Inc Class A	5.21
Portfolio Statistics	P/E Ratio TTM	28.2	1.25	0.99	2 mil	Global Payments Inc	2.44
	P/C Ratio TTM	19.1	1.32	0.99	2 mil	Stryker Corp	2.44
	P/B Ratio TTM	5.9	1.73	1.00	285,792	Alphabet Inc Class C	2.35
	Geo Avg Mkt Cap \$mil	160093	1.29	0.89	2 mil	Alibaba Group Holding Ltd ADR	2.34
Fixed-Income Style	Ltd	Mod	Ext	—	1 mil	Intuit Inc	2.29
	Avg Eff Maturity	—	—	—	8 mil	Tencent Holdings Ltd ADR	2.22
	Avg Eff Duration	—	—	—	559,701	Intuitive Surgical Inc	2.04
	Avg Wtd Coupon	—	—	—	1 mil	Becton, Dickinson and Co	1.93
	Avg Wtd Price	—	—	—	1 mil	Apple Inc	1.87

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.4	0.96
Basic Materials	0.5	0.23
Consumer Cyclical	19.2	2.00
Financial Services	9.7	0.61
Real Estate	0.0	0.00
Sensitive	52.5	1.19
Communication Services	0.0	0.00
Energy	0.5	0.11
Industrials	12.0	1.26
Technology	39.9	2.02
Defensive	18.1	0.72
Consumer Defensive	2.1	0.28
Healthcare	13.9	0.97
Utilities	2.1	0.63

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ **Gold**
03-08-2019

Overall Morningstar Rating™ ★★★★★
1,203 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Performance 12-31-2019

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	9.06	31.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.46	15.24	11.67	13.53	10.08
Std 12-31-2019	31.46	—	11.67	13.53	10.08
Total Return	31.46	15.24	11.67	13.53	10.08
+/- Std Index	-0.02	-0.04	-0.03	-0.03	—
+/- Cat Index	0.04	0.19	0.19	-0.01	—
% Rank Cat	24	17	10	8	—
No. in Cat	1387	1203	1058	808	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-09-20	1.85	1.85

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 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 %

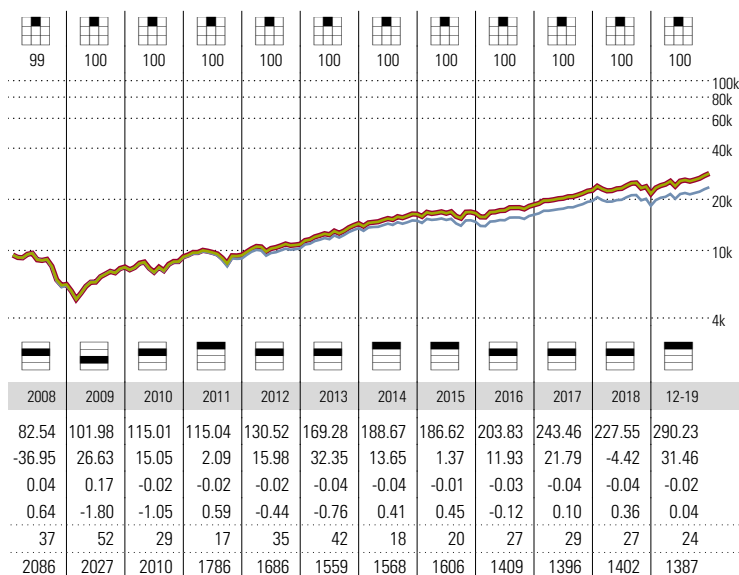
NA

Gross Expense Ratio %

0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1203 funds	1058 funds	808 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	11.98	12.46
Mean	15.24	11.67	13.53
Sharpe Ratio	1.10	0.89	1.04
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	—	1.89%	—
Potential Cap Gains Exp	—	43.75%	—



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Institutional Index I
28,403
Category Average
23,573
Standard Index
28,417

Performance Quartile
(within category)

History

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

Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings : 508 Total Stocks, 1 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	0.31	0.31	0.00	—	—	—	—
US Stocks	98.74	98.74	0.00	—	—	—	—
Non-US Stocks	0.95	0.95	0.00	—	69 mil	Microsoft Corp	4.41
Bonds	0.00	0.00	0.00	—	39 mil	Apple Inc	4.33
Other/Not Clsfd	0.00	0.00	0.00	—	4 mil	Amazon.com Inc	2.86
Total	100.00	100.00	0.00	—	22 mil	Facebook Inc A	1.85
				—	18 mil	Berkshire Hathaway Inc B	1.65
				—	29 mil	JPMorgan Chase & Co	1.59
				—	3 mil	Alphabet Inc Class C	1.50
				—	3 mil	Alphabet Inc A	1.49
				—	24 mil	Johnson & Johnson	1.38
				—	16 mil	Visa Inc Class A	1.22
				—	23 mil	Procter & Gamble Co	1.17
				—	38 mil	Exxon Mobil Corp	1.10
				—	76 mil	Bank of America Corporation	1.07
				—	66 mil	AT&T Inc	1.04
				—	16 mil	The Walt Disney Co	1.04

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	0.97	0.98
P/C Ratio TTM	14.0	0.97	0.94
P/B Ratio TTM	3.3	0.97	0.85
Geo Avg Mkt Cap \$mil	119868	0.97	0.64

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	0.99
Greater Asia	0.1	1.06

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	1.01
Basic Materials	2.3	1.00
Consumer Cyclical	9.6	1.01
Financial Services	16.0	1.00
Real Estate	3.0	1.02
Sensitive	43.8	1.00
Communication Services	10.4	1.00
Energy	4.2	0.97
Industrials	9.8	1.03
Technology	19.4	0.98
Defensive	25.3	1.00
Consumer Defensive	7.6	1.01
Healthcare	14.4	1.00
Utilities	3.3	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	19.1 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$242,172.89 mil

Vanguard International Growth Adm (USD)

Performance 12-31-2019

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	14.29	31.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.48	18.06	10.76	8.84	7.79
Std 12-31-2019	31.48	—	10.76	8.84	7.79
Total Return	31.48	18.06	10.76	8.84	7.79
+/- Std Index	9.97	8.19	5.25	3.87	—
+/- Cat Index	4.14	5.17	3.46	2.60	—
% Rank Cat	22	4	5	11	—
No. in Cat	469	405	338	246	—

	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 %

0.31

12b1 Expense %

NA

Gross Expense Ratio %

0.32

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.38	15.33	16.65
Mean	18.06	10.76	8.84
Sharpe Ratio	1.05	0.67	0.56

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	5.65	1.99
Beta	1.26	1.27
R-Squared	88.19	93.21

12-Month Yield	—
Potential Cap Gains Exp	34.11%

Morningstar Analyst Rating™

Silver

07-25-2019

Overall Morningstar Rating™

★★★★★

405 US Fund Foreign Large Growth

Standard Index

MSCI ACWI Ex

USA NR USD

Category Index

MSCI ACWI Ex

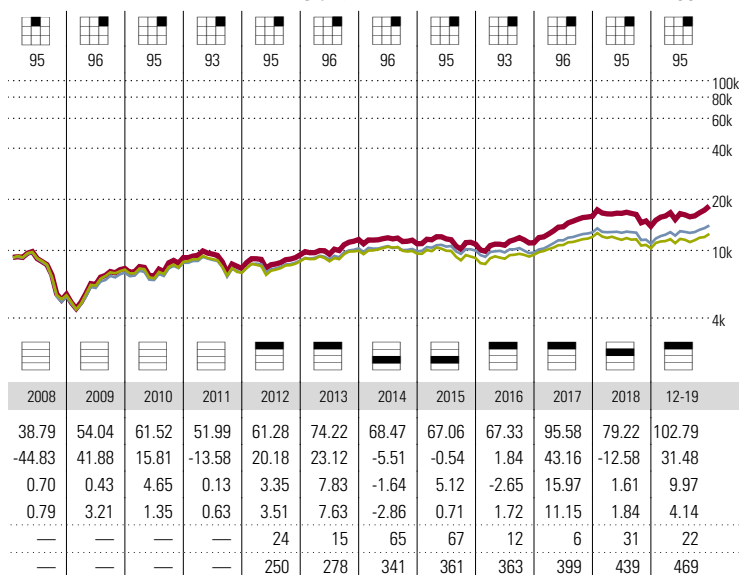
USA Growth NR

USD

Morningstar Cat

US Fund Foreign Large

Growth



Investment Style

Equity

Stocks %

Growth of \$10,000

Vanguard International Growth Adm 18,256
Category Average 14,026
Standard Index 12,510

Performance Quartile (within category)

History

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

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings : 706 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	4.27	4.27	0.00				
US Stocks	8.09	8.09	0.00				
Non-US Stocks	87.07	87.07	0.00		8 mil	ASML Holding NV	5.22
Bonds	0.00	0.00	0.00	⊕	11 mil	Alibaba Group Holding Ltd ADR	5.15
Other/Not Clsfd	0.56	0.56	0.00		41 mil	Tencent Holdings Ltd	4.65
Total	100.00	100.00	0.00		669,737	Amazon.com Inc	3.14
				⊖	120 mil	AIA Group Ltd	3.06
				⊕	2 mil	MercadoLibre Inc	2.54
					3 mil	Illumina Inc	2.25
				⊕	2 mil	Kering SA	2.12
					5 mil	Ferrari NV	1.98
					21 mil	Industria De Diseno Textil SA	1.78
					2 mil	L'Oreal SA	1.75
					27 mil	M3 Inc	1.74
					18 mil	TAL Education Group ADR	1.71
				⊖	1 mil	SMC Corp	1.52
				⊕	2 mil	Roche Holding AG Dividend Right Ce	1.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.2	1.37	0.95
	P/C Ratio TTM	17.2	1.78	1.09
	P/B Ratio TTM	3.0	1.81	0.95
	Geo Avg Mkt Cap \$mil	55819	1.51	1.34

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.9	1.21
Greater Europe	47.9	1.06
Greater Asia	39.2	0.88

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.4	1.05
Basic Materials	2.6	0.36
Consumer Cyclical	28.3	2.72
Financial Services	13.5	0.63
Real Estate	0.0	0.00
Sensitive	35.8	1.00
Communication Services	1.1	0.14
Energy	1.4	0.20
Industrials	10.8	0.90
Technology	22.6	2.36
Defensive	19.9	0.91
Consumer Defensive	9.0	0.95
Healthcare	10.9	1.19
Utilities	0.0	0.00

Operations

Family: Vanguard
Manager: Multiple
Tenure: 16.9 Years
Objective: Foreign Stock

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

Purchase Constraints: —
Incept: 08-13-2001
Type: MF
Total Assets: \$40,853.36 mil

Vanguard Russell 1000 Growth Index I (USD)

Performance 12-31-2019

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	10.60	36.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.30	20.40	14.55	—	15.08
Std 12-31-2019	36.30	—	14.55	—	15.08
Total Return	36.30	20.40	14.55	—	15.08
+/- Std Index	4.81	5.13	2.85	—	—
+/- Cat Index	-0.09	-0.08	-0.08	—	—
% Rank Cat	18	28	17	—	—
No. in Cat	1360	1218	1086	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-09-20	1.10	1.10

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

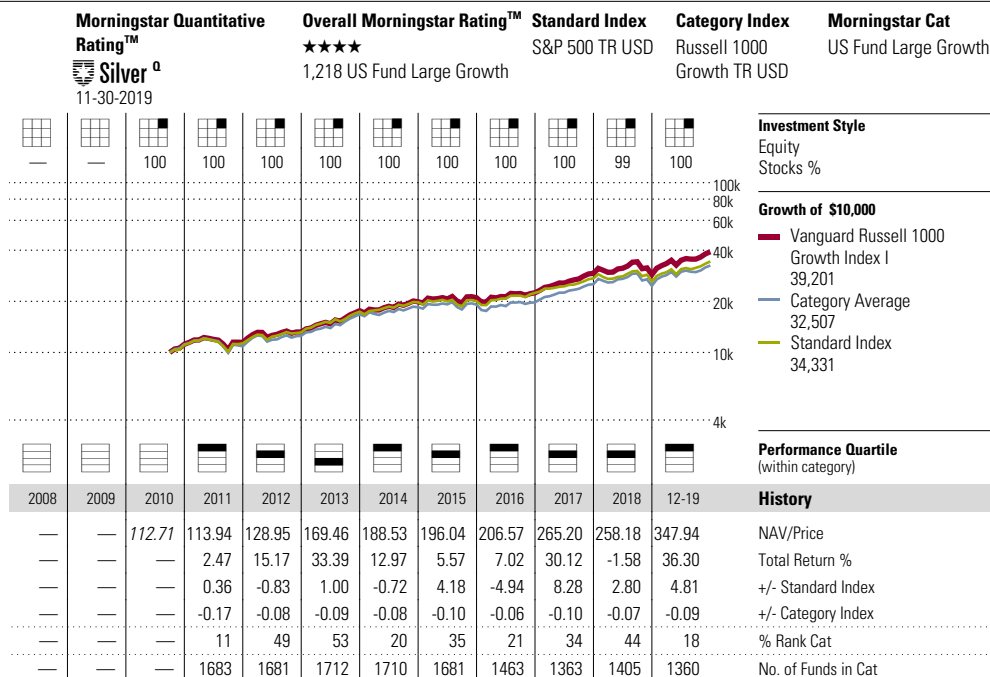
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.25	12.92	—
Mean	20.40	14.55	—
Sharpe Ratio	1.35	1.04	—

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD
Alpha	3.74	-0.07
Beta	1.06	1.00
R-Squared	93.81	100.00
12-Month Yield		1.03%
Potential Cap Gains Exp		30.13%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Growth



Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings : 531 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.05	0.05	0.00				
US Stocks	99.79	99.79	0.00				
Non-US Stocks	0.16	0.16	0.00	⊕	2 mil	Apple Inc	8.08
Bonds	0.00	0.00	0.00	⊕	3 mil	Microsoft Corp	7.66
Other/Not Clsfd	0.00	0.00	0.00	⊕	176,469	Amazon.com Inc	4.98
Total	100.00	100.00	0.00	⊕	1 mil	Facebook Inc A	3.22
				⊕	129,705	Alphabet Inc Class C	2.65
				⊕	127,722	Alphabet Inc A	2.61
				⊕	742,064	Visa Inc Class A	2.15
				⊕	403,329	UnitedHealth Group Inc	1.77
				⊕	382,882	Mastercard Inc A	1.75
				⊕	1 mil	Merck & Co Inc	1.42
				⊕	2 mil	Cisco Systems Inc	1.30
				⊕	225,818	Boeing Co	1.30
				⊕	501,928	PepsiCo Inc	1.07
				⊕	207,796	Adobe Inc	1.01
				⊕	1 mil	Coca-Cola Co	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.7	0.84
Basic Materials	1.1	0.47
Consumer Cyclical	13.7	1.43
Financial Services	8.4	0.53
Real Estate	2.5	0.85
Sensitive	54.4	1.24
Communication Services	11.6	1.11
Energy	0.2	0.06
Industrials	10.4	1.09
Technology	32.2	1.63
Defensive	19.9	0.79
Consumer Defensive	5.1	0.67
Healthcare	14.9	1.03
Utilities	0.0	0.00

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	0.02
Greater Asia	0.1	2.80

Vanguard Russell 1000 Value Index I (USD)

Morningstar Quantitative Rating™
Silver^o
 11-30-2019

Overall Morningstar Rating™
 ★★★
 1,091 US Fund Large Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US Fund Large Value

Performance 12-31-2019

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	7.40	26.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.49	9.63	8.20	—	11.48
Std 12-31-2019	26.49	—	8.20	—	11.48
Total Return	26.49	9.63	8.20	—	11.48
+/- Std Index	-4.99	-5.64	-3.50	—	—
+/- Cat Index	-0.05	-0.05	-0.09	—	—
% Rank Cat	37	58	48	—	—
No. in Cat	1209	1091	945	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-09-20	2.44	2.44

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

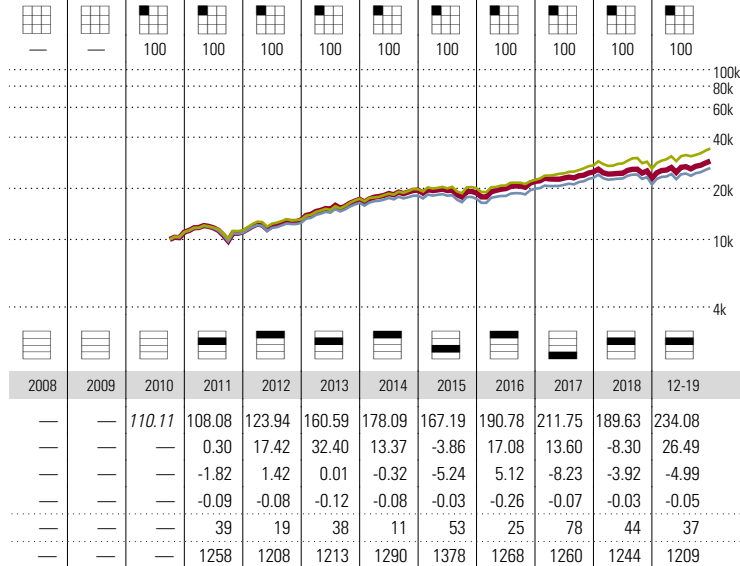
Gross Expense Ratio %

0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1091 funds	945 funds	690 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.00	11.96	—
Mean	9.63	8.20	—
Sharpe Ratio	0.69	0.63	—

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value TR USD
Alpha	-4.47	-0.04
Beta	0.95	1.00
R-Squared	92.76	100.00
12-Month Yield		2.30%
Potential Cap Gains Exp		11.00%



Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings : 767 Total Stocks, 1 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.06	0.06	0.00	—	—	—	—
US Stocks	98.24	98.24	0.00	—	—	—	—
Non-US Stocks	1.70	1.70	0.00	—	570,390	Berkshire Hathaway Inc B	3.05
Bonds	0.01	0.01	0.00	—	927,355	JPMorgan Chase & Co	2.97
Other/Not Clsfd	0.00	0.00	0.00	—	658,021	Johnson & Johnson	2.20
Total	100.00	100.00	0.00	—	1 mil	Exxon Mobil Corp	2.05
				—	679,066	Procter & Gamble Co	2.01
				—	2 mil	Bank of America Corporation	1.99
				—	2 mil	AT&T Inc	1.93
				—	509,359	The Walt Disney Co	1.88
				—	1 mil	Intel Corp	1.82
				—	1 mil	Verizon Communications Inc	1.77
				—	556,268	Chevron Corp	1.58
				—	1 mil	Wells Fargo & Co	1.53
				—	2 mil	Pfizer Inc	1.52
				—	658,982	Citigroup Inc	1.20
				—	409,495	Walmart Inc	1.19

Equity Style

Value	Blend	Growth
—	—	—

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
17.8	0.79	0.99	—

P/C Ratio TTM	Port Avg	Rel Index	Rel Cat
10.5	0.73	0.98	—

P/B Ratio TTM	Port Avg	Rel Index	Rel Cat
2.0	0.59	0.85	—

Geo Avg Mkt Cap \$mil	Port Avg	Rel Index	Rel Cat
60925	0.49	0.54	—

Fixed-Income Style

Ltd	Mod	Ext
—	—	—

Credit Quality Breakdown —

AAA	Bond %
—	—

AA	Bond %
—	—

A	Bond %
—	—

BBB	Bond %
—	—

BB	Bond %
—	—

B	Bond %
—	—

Below B	Bond %
—	—

NR	Bond %
—	—

Regional Exposure

Americas	Stocks %	Rel Std Index
98.3	0.99	—

Greater Europe	Stocks %	Rel Std Index
1.5	1.65	—

Greater Asia	Stocks %	Rel Std Index
0.2	3.39	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.0	1.27
Basic Materials	3.8	1.67
Consumer Cyclical	5.8	0.60
Financial Services	23.7	1.49
Real Estate	5.7	1.93
Sensitive	32.2	0.73
Communication Services	8.3	0.79
Energy	8.0	1.84
Industrials	9.4	0.99
Technology	6.5	0.33
Defensive	28.9	1.14
Consumer Defensive	9.1	1.21
Healthcare	13.3	0.92
Utilities	6.5	1.94

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Growth

Base Currency:	USD
Ticker:	VRVIX
ISIN:	US92206C6984
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	12-10-2010
Type:	MF
Total Assets:	\$4,223.63 mil

Vanguard Small Cap Value Index Admiral (USD)

Morningstar Analyst Rating™

Silver

03-15-2019

Overall Morningstar Rating™

★★★★

387 US Fund Small Value

Standard Index

S&P 500 TR USD

Category Index

Russell 2000 Value

Morningstar Cat

US Fund Small Value

TR USD

Performance 12-31-2019

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	7.17	22.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.76	6.40	7.46	—	13.41
Std 12-31-2019	22.76	—	7.46	—	13.41
Total Return	22.76	6.40	7.46	11.89	13.41
+/- Std Index	-8.72	-8.87	-4.23	-1.67	—
+/- Cat Index	0.37	1.63	0.47	1.33	—
% Rank Cat	35	15	18	8	—
No. in Cat	419	387	346	237	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-08-20	2.19	2.19

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

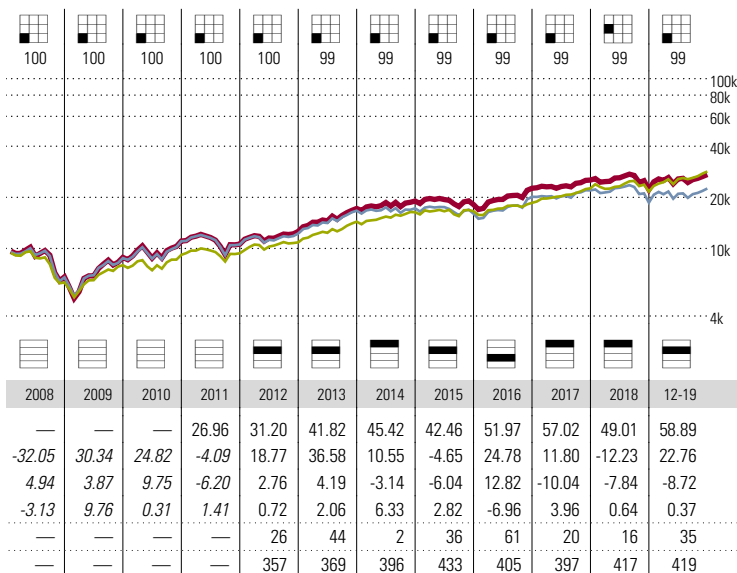
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	387 funds	346 funds	237 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.00	14.77	15.79
Mean	6.40	7.46	11.89
Sharpe Ratio	0.38	0.49	0.76

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Core TR USD
Alpha	-9.33	-1.55
Beta	1.12	0.98
R-Squared	82.36	98.15

12-Month Yield	2.06%
Potential Cap Gains Exp	18.85%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Small Cap Value Index Admiral 27,245
Category Average 22,542
Standard Index 28,417

Performance Quartile (within category)

History

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

Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings : 851 Total Stocks, 18% Turnover Ratio	Net Assets %
Cash	1.38	1.38	0.00				
US Stocks	97.48	97.48	0.00				
Non-US Stocks	1.13	1.13	0.00	⊕	2 mil	Leidos Holdings Inc	0.63
Bonds	0.01	0.01	0.00	⊕	2 mil	Atmos Energy Corp	0.61
Other/Not Clsfd	0.00	0.00	0.00	⊕	1 mil	IDEX Corp	0.59
Total	100.00	100.00	0.00	⊕	1 mil	Allegion PLC	0.54
				⊕	3 mil	Teradyne Inc	0.51

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.70	0.98
P/C Ratio TTM	8.6	0.59	0.93
P/B Ratio TTM	1.7	0.50	1.12
Geo Avg Mkt Cap \$mil	3857	0.03	1.32

Fixed-Income Style

Ltd	Mod	Ext

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.4	0.44
Greater Asia	0.2	4.27

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	52.4	1.71
Basic Materials	5.4	2.33
Consumer Cyclical	11.9	1.24
Financial Services	21.5	1.35
Real Estate	13.6	4.65
Sensitive	33.1	0.75
Communication Services	1.8	0.17
Energy	2.5	0.57
Industrials	19.3	2.02
Technology	9.6	0.49
Defensive	14.5	0.57
Consumer Defensive	4.1	0.54
Healthcare	5.3	0.37
Utilities	5.1	1.53

Operations

Family: Vanguard
Manager: Multiple
Tenure: 3.8 Years
Objective: Small Company

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

Purchase Constraints: —
Incept: 09-27-2011
Type: MF
Total Assets: \$32,577.93 mil

Western Asset Core Plus Bond IS (USD)

Morningstar Analyst Rating™



01-23-2019

Overall Morningstar Rating™



530 US Fund Intermediate Core-Plus Bond

Standard Index

BBgBarc US Agg Bond TR USD

Category Index

BBgBarc US Universal TR USD

Morningstar Cat

US Fund Intermediate Core-Plus Bond

Performance 12-31-2019

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	1.26	12.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.32	5.79	4.67	5.69	6.70
Std 12-31-2019	12.32	—	4.67	5.69	6.70
Total Return	12.32	5.79	4.67	5.69	6.70
+/- Std Index	3.60	1.76	1.62	1.95	—
+/- Cat Index	3.03	1.49	1.23	1.57	—
% Rank Cat	1	1	2	6	
No. in Cat	613	530	444	332	

	Subsidized	Unsubsidized
7-day Yield 01-09-20	3.25	—
30-day SEC Yield 11-30-19	2.49	2.49

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

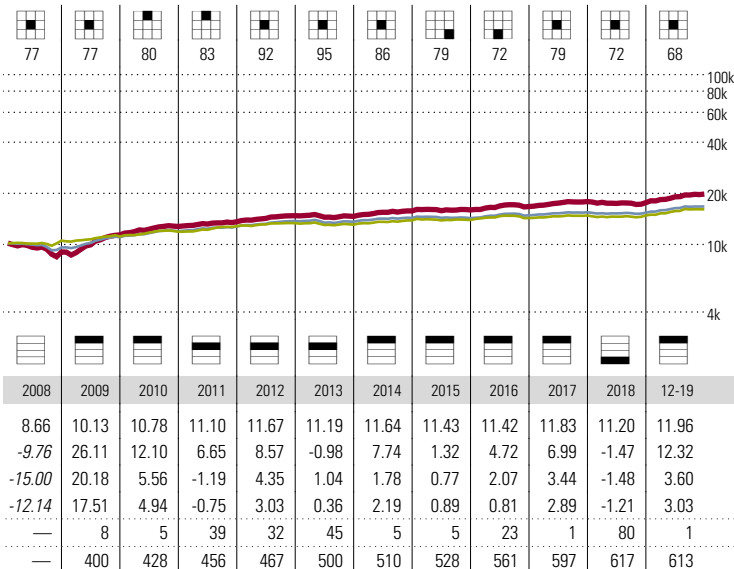
Gross Expense Ratio %

0.42

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	High	High	High
Standard Deviation	3.46	3.50	3.30
Mean	5.79	4.67	5.69
Sharpe Ratio	1.16	1.02	1.52

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.63	0.40
Beta	1.04	0.91
R-Squared	74.89	85.32
12-Month Yield		3.66%
Potential Cap Gains Exp		1.10%



Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings :	Net Assets %
Cash	0.05	46.49	46.44			0 Total Stocks, 2,280 Total Fixed-Income, 105% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	519 mil	United States Treasury Bonds 3.12%	2.18
Bonds	98.96	101.96	3.00	⊕	469 mil	United States Treasury Bonds 3.75%	2.13
Other/Not Clsfd	0.99	0.99	0.01		530 mil	United States Treasury Bonds 2.88%	2.10
Total	100.00	149.44	49.44		380 mil	United States Treasury Bonds 2.75%	1.47
				✱	360 mil	Government National Mortgage Assoc	1.27
				✱	261 mil	United States Treasury Bonds 3.62%	1.16
				✱	316 mil	United States Treasury Notes 2.62%	1.15
				✱	329 mil	United States Treasury Notes 1.62%	1.12
				✱	300 mil	Federal National Mortgage Associat	1.04
				✱	292 mil	Government National Mortgage Assoc	1.02
					228 mil	United States Treasury Bonds 1%	0.90
				⊖	220 mil	United States Treasury Bonds 2.88%	0.89
				⊖	247 mil	Federal National Mortgage Associat	0.87
				✱	234 mil	Federal National Mortgage Associat	0.83
					207 mil	United States Treasury Bonds 2.75%	0.81

Equity Style

Value	Blend	Growth

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext

Credit Quality Breakdown 09-30-2019

	Bond %
AAA	57.07
AA	3.71
A	16.24
BBB	12.70
BB	5.27
B	1.67
Below B	2.29
NR	1.05

Regional Exposure

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

Sector Weightings

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

Operations

Family:	Legg Mason
Manager:	Multiple
Tenure:	13.1 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	WAPSX
ISIN:	US9576636693
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:	A
Incept:	08-04-2008
Type:	MF
Total Assets:	\$31,100.42 mil

Important Disclosures

SunTrust Foundations and Endowments Specialty Practice

Banking and trust products and services are provided by SunTrust Bank now Truist Bank. SunTrust Bank may use or offer the services of affiliate companies as well as third party entities to achieve your banking and investment objectives. Where applicable, any affiliations and all pertinent provider information will be disclosed in accompanying agreements and prospectuses.

SunTrust Bank, its affiliates, officers, agents, and employees are not authorized to give legal, tax or accounting advice. Only an attorney can draft legal documents, provide legal services and give legal advice. Clients of SunTrust should retain their own legal counsel, tax advisor, or accountant regarding such legal, tax or accounting matters before entering into any transaction. In addition, employees and agents of SunTrust and its affiliates are not authorized to practice law, and, therefore, cannot prepare wills, trust agreements, or other estate planning or legal documents.

These materials are educational in nature. The implications and risks of a transaction may be different from client to client based upon each client's unique financial circumstances and risk tolerances.

Securities and Insurance Products and Services: Are not FDIC or any other Government Agency Insured, Are not Bank Guaranteed, May Lose Value

SunTrust Bank and its affiliates do not accept fiduciary responsibility for all banking and investment account types offered. Please consult with your SunTrust representative to determine whether SunTrust and its affiliates have agreed to accept fiduciary responsibility for your account(s) and you have completed the documentation necessary to establish a fiduciary relationship with SunTrust Bank or an affiliate. Additional information regarding account types and important disclosures may be found at www.suntrust.com/investmentinfo.

© 2019 Truist Financial Corporation. SunTrust®, the SunTrust logo, and Truist are service marks of Truist Financial Corporation. All rights reserved.

Federated Investors, Inc.

SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation for serving in a fiduciary capacity. Such fees for services will not be paid by your account, but will be paid to SunTrust Bank by Federated or by the money market mutual fund itself. The compensation rate for such fees for services shall be up to 0.10% annually (10 basis points) of the total amount of the account assets invested in the Federated money market mutual fund.