

BWA Large Moderate

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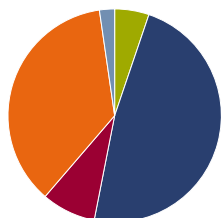
Portfolio Snapshot

BWA Large Moderate

Portfolio Value
\$764,090.10

Benchmark
Custom

Analysis 02-28-2019

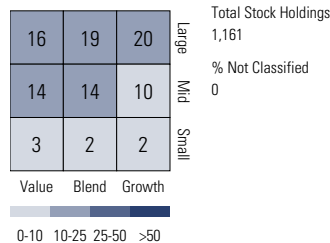


Asset Allocation

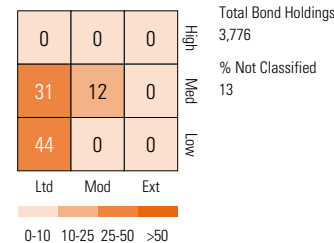
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.21	6.36
US Stocks	47.88	49.81
Non-US Stocks	8.22	8.58
Bonds	36.40	35.12
Other/Not Clsfd	2.29	0.13

Morningstar Equity Style Box %

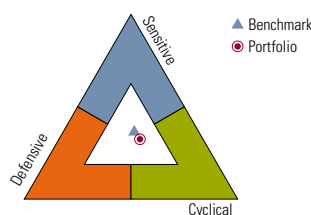


Morningstar Fixed Income Style Box %

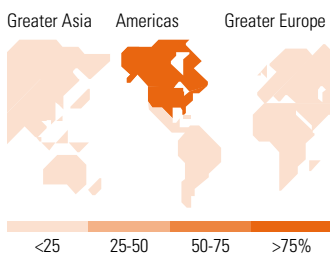


Stock Analysis 02-28-2019

Stock Sectors



World Regions

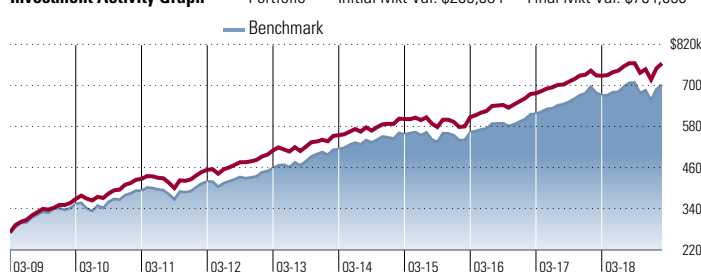


	Portfolio (%)	Bmark (%)
Cyclical	44.98	34.12
Basic Matls	3.16	3.24
Consumer Cycl	12.30	11.81
Financial Svs	18.84	16.45
Real Estate	10.68	2.62
Sensitive	31.25	40.21
Commun Svs	3.32	3.56
Energy	3.28	5.47
Industrials	13.08	10.91
Technology	11.57	20.27
Defensive	23.77	25.67
Consumer Def	7.64	8.11
Healthcare	10.00	14.25
Utilities	6.13	3.31
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	85.51	85.31
North America	85.51	85.31
Latin America	0.00	0.00
Greater Europe	7.31	9.46
United Kingdom	1.93	2.77
Europe-Developed	5.16	6.58
Europe-Emerging	0.01	0.04
Africa/Middle East	0.21	0.07
Greater Asia	7.18	5.23
Japan	4.08	3.39
Australasia	1.10	0.97
Asia-Developed	1.85	0.77
Asia-Emerging	0.15	0.10
Not Classified	0.00	0.00

Performance 02-28-2019

Investment Activity Graph Initial Mkt Val: \$269,684 Final Mkt Val: \$764,090



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.29	4.83	9.63	6.72	11.39
Benchmark Return	2.32	3.40	9.11	6.51	10.62
+/- Benchmark Return	-0.03	1.43	0.52	0.21	0.77

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	15.69 (Mar 2009-May 2009)	-7.05 (Jul 2011-Sep 2011)
1 Year	36.92 (Mar 2009-Feb 2010)	-3.73 (Mar 2015-Feb 2016)
3 Years	19.79 (Mar 2009-Feb 2012)	5.25 (Mar 2013-Feb 2016)

Portfolio Yield (02-28-2019)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 02-28-2019

Top 10 holdings out of 14

- VictoryShares US 500 Volatility Wtd ETF (USD)
- JPMorgan Hedged Equity I (USD)
- Fidelity Advisor® Real Estate Income I (USD)
- PGIM Strategic Bond Z (USD)
- Vanguard S&P 500 ETF (USD)
- iShares Edge MSCI Min Vol EAFE ETF (USD)
- Invesco S&P MidCap Low Volatility ETF (USD)
- Lord Abbett Short Duration Income F (USD)
- JPMorgan Small Cap Equity I (USD)
- Invesco BulletShares 2020 HY Corp Bd ETF (USD)

Symbol	Type	Holding Value \$	% Assets
CFA	ETF	101,907	13.34
JHEQX	MF	90,762	11.88
FRIRX	MF	68,139	8.92
PUCZX	MF	67,622	8.85
VOO	ETF	62,062	8.12
EFAV	ETF	61,109	8.00
XMLV	ETF	54,616	7.15
LDLFX	MF	52,721	6.90
VSEIX	MF	39,202	5.13
BSJK	ETF	37,913	4.96

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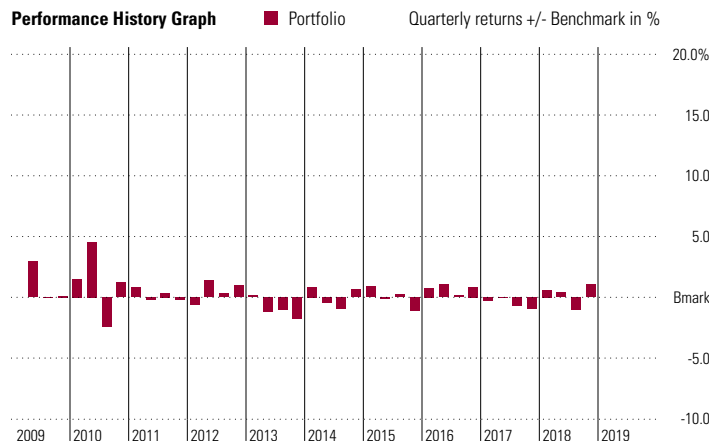
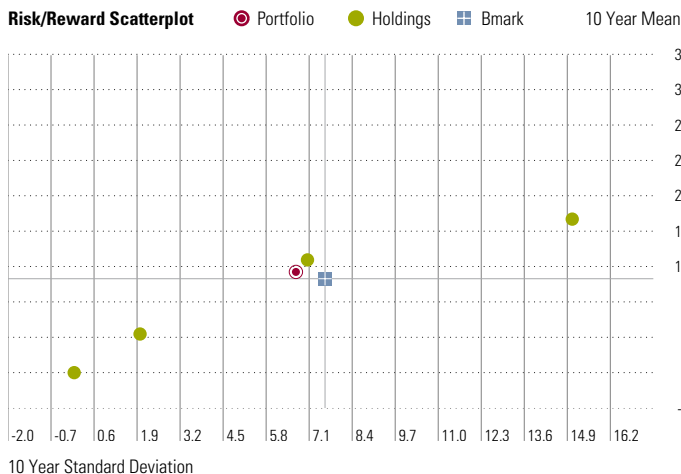
Portfolio Snapshot

BWA Large Moderate

Portfolio Value
\$764,090.10

Benchmark
Custom

Risk Analysis 02-28-2019



Risk and Return Statistics*	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.76	6.42	5.74	6.44	6.70	7.58
Mean	9.63	9.11	6.72	6.51	11.39	10.62
Sharpe Ratio	1.46	1.24	1.06	0.92	1.66	1.38

MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.38	0.91	2.24
Beta	0.88	0.87	0.84
R-Squared	95.28	94.98	90.21

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 02-28-2019

Asset Allocation	Portfolio	Portfolio	Portfolio
	Net %	Long %	Short %
Cash	5.21	5.30	0.09
US Stocks	47.88	47.88	0.00
Non-US Stocks	8.22	8.22	0.00
Bonds	36.40	73.46	37.05
Other/Not Clsfd	2.29	2.29	0.00
Total	100.00	137.14	37.14

Market Maturity	Portfolio	Bmark
	% of Stocks	% of Stocks
Developed Markets	99.84	99.85
Emerging Markets	0.16	0.15
Not Available	0.00	0.00

Valuation Multiples	Portfolio	Bmark
	Price/Earnings	18.57
Price/Book	2.44	2.72
Price/Sales	1.91	1.88
Price/Cash Flow	12.01	12.05

Geometric Avg Capitalization (\$Mil)	
Portfolio	23,721.16
Benchmark	87,247.27

Credit Quality Breakdown		% of Bonds
AAA		23.91
AA		5.83
A		8.32
BBB		16.27
BB		19.20
B		18.79
Below B		3.56
NR		4.12

Type Weightings	Portfolio	Bmark
	% of Stocks	% of Stocks
High Yield	1.71	3.37
Distressed	0.49	0.44
Hard Asset	11.97	6.53
Cyclical	37.85	36.28
Slow Growth	12.43	15.34
Classic Growth	10.58	11.13
Aggressive Growth	5.05	7.38
Speculative Growth	3.38	1.63
Not Available	16.54	17.89

Profitability	Portfolio	Bmark
	% of Stocks	% of Stocks
Net Margin	16.96	17.37
ROE	20.36	25.30
ROA	7.33	8.74
Debt/Capital	40.60	42.71

Fund Statistics	
Potential Cap Gains Exposure	5.69
Avg Net Expense Ratio	0.48
Avg Gross Expense Ratio	0.55

Interest Rate Risk		
	Bonds	% Not Available
Avg Eff Maturity	2.62	44.58
Avg Eff Duration	1.95	12.89
Avg Wtd Coupon	—	0.00

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

BWA Large Moderate

Portfolio Value
\$764,090.10

Benchmark
Custom

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

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

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2018

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Fidelity Advisor® Real Estate Income I	—	—	-0.63	6.13	—	7.74	04-14-2010	NA	NA	0.75	0.75	NA
Hartford World Bond I	—	—	4.05	2.25	—	3.17	05-31-2011	NA	NA	0.76	0.76	NA
Invesco BulletShares 2020 Corp Bd ETF-NAV	—	—	1.14	2.86	—	3.25	03-28-2012	NA	NA	0.10	0.10	NA

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Annualized returns 12-31-2018													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Invesco BulletShares 2020 Corp Bd ETF-Market	—	—	1.14	2.86	—	3.24	03-28-2012	NA	NA	0.10	0.10	NA	NA
Invesco BulletShares 2020 HY Corp Bd ETF-NAV	—	—	0.53	3.14	—	3.64	09-23-2013	NA	NA	0.42 ¹	0.43	NA	NA
Invesco BulletShares 2020 HY Corp Bd ETF-Market	—	—	0.25	3.04	—	3.62	09-23-2013	NA	NA	0.42 ¹	0.43	NA	NA
Invesco S&P MidCap Low Volatility ETF-NAV	—	—	-0.19	11.46	—	12.29	02-12-2013	NA	NA	0.25	0.25	NA	NA
Invesco S&P MidCap Low Volatility ETF-Market	—	—	-0.13	11.48	—	12.24	02-12-2013	NA	NA	0.25	0.25	NA	NA
iShares Edge MSCI Min Vol EAFE ETF-NAV	—	—	-5.80	4.86	—	7.15	10-18-2011	NA	NA	0.20 ²	0.32	NA	NA
iShares Edge MSCI Min Vol EAFE ETF-Market	—	—	-5.72	4.76	—	6.84	10-18-2011	NA	NA	0.20 ²	0.32	NA	NA
JPMorgan Hedged Equity I	—	—	-0.71	5.79	—	6.09	12-13-2013	NA	NA	0.60 ³	0.63	NA	NA
JPMorgan Small Cap Equity I	—	—	-8.99	6.31	14.14	10.30	05-07-1996	NA	NA	0.99 ⁴	1.01	NA	NA
Lord Abbett Short Duration Income F	—	—	1.33	2.03	4.45	4.06	09-28-2007	NA	NA	0.49	0.49	NA	NA
MainStay MacKay Short Dur Hi Yld I	—	—	0.15	3.70	—	4.00	12-17-2012	NA	NA	0.80 ⁵	0.82	NA	NA
PGIM Strategic Bond Z	—	—	1.75	—	—	5.16	07-09-2015	NA	NA	0.73 ⁶	1.20	NA	NA
Vanguard S&P 500 ETF-NAV	—	—	-4.42	8.45	13.08	12.81	09-07-2010	NA	NA	0.04	0.04	NA	NA
Vanguard S&P 500 ETF-Market	—	—	-4.50	8.46	—	12.66	09-07-2010	NA	NA	0.04	0.04	NA	NA
VictoryShares US 500 Volatility Wtd ETF-NAV	—	—	-8.62	—	—	6.61	07-01-2014	NA	NA	0.35 ⁷	0.41	NA	NA
VictoryShares US 500 Volatility Wtd ETF-Market	—	—	-8.62	—	—	6.62	07-01-2014	NA	NA	0.35 ⁷	0.41	NA	NA
BBgBarc US Agg Bond TR USD			0.01	2.52	3.48	—	01-01-1976						
BBgBarc US Credit TR USD			-2.11	3.22	5.52	—	12-29-1972						
BBgBarc US Govt/Credit 1-5 Yr TR USD			1.38	1.32	2.09	—	10-01-1997						
CBOE S&P 500 BuyWrite BXM			-4.77	5.08	7.96	—	06-30-1986						
FTSE WGBI NonUSD USD			-1.82	0.28	1.27	—	11-01-1986						
ICE BofAML US 3M Trsy Bill Yld USD			1.96	0.65	0.37	—	12-31-1996						
ICE BofAML US High Yield TR USD			-2.26	3.82	10.99	—	08-29-1986						
ICE BofAML USD 3M Dep OR CM TR USD			2.08	0.86	0.67	—	12-30-1994						
Morningstar Agg Tgt Risk TR USD			-8.17	5.01	10.61	—	02-18-2009						
Morningstar US Mid Cap TR USD			-8.34	6.74	14.31	—	07-03-2002						
Morningstar US Mid Core TR USD			-11.20	6.46	14.43	—	07-03-2002						
Morningstar US Real Estate PR USD			-8.27	3.30	—	—	12-20-2010						
Morningstar US Shrt Core Bd TR USD			1.46	1.17	1.80	—	07-24-2007						
Morningstar US Small Cap TR USD			-12.11	4.33	13.09	—	07-03-2002						
MSCI ACWI Ex USA NR USD			-14.20	0.68	6.57	—	01-01-2001						
MSCI ACWI NR USD			-9.41	4.26	9.46	—	01-01-2001						
MSCI EAFE Growth NR USD			-12.83	1.62	7.07	—	12-31-1974						
MSCI EAFE NR USD			-13.79	0.53	6.32	—	03-31-1986						
Russell 1000 TR USD			-4.78	8.21	13.28	—	12-31-1978						
Russell 2000 TR USD			-11.01	4.41	11.97	—	12-31-1978						
Russell Mid Cap Value TR USD			-12.29	5.44	13.03	—	12-31-1985						
S&P 500 TR USD			-4.38	8.49	13.12	—	09-11-1989						
S&P United States REIT TR USD			-3.79	7.78	12.16	—	12-31-1992						
USTREAS T-Bill Auction Ave 3 Mon			2.02	0.68	0.39	—	02-28-1941						

1. Contractual waiver; Expires 08-31-2020
2. Contractual waiver; Expires 11-30-2021
3. Contractual waiver; Expires 10-31-2019
4. Contractual waiver; Expires 10-31-2019
5. Contractual waiver; Expires 02-28-2020
6. Contractual waiver; Expires 06-30-2020
7. Contractual waiver; Expires 10-31-2019

Annualized returns 12-31-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Fidelity Advisor® Real Estate Income I	-2.75	3.81	—	5.37	04-14-2010	-0.05	3.80	—	5.15
Hartford World Bond I	2.28	1.21	—	2.16	05-31-2011	2.39	1.25	—	2.02
Invesco BulletShares 2020 Corp Bd ETF-NAV	0.25	1.85	—	2.21	03-28-2012	0.67	1.74	—	2.04
Invesco BulletShares 2020 HY Corp Bd ETF-NAV	-1.43	1.00	—	1.53	09-23-2013	0.32	1.42	—	1.82
Invesco S&P MidCap Low Volatility ETF-NAV	-1.03	10.72	—	11.52	02-12-2013	-0.11	8.84	—	9.57
iShares Edge MSCI Min Vol EAFE ETF-NAV	-6.62	3.91	—	6.28	10-18-2011	-3.02	3.55	—	5.47
JPMorgan Hedged Equity I	-1.16	5.31	—	5.61	12-13-2013	-0.42	4.33	—	4.57
JPMorgan Small Cap Equity I	-10.48	4.54	12.54	8.98	05-07-1996	-4.29	4.64	11.51	8.52
Lord Abbett Short Duration Income F	-0.29	0.34	2.75	2.34	09-28-2007	0.78	0.78	2.77	2.44
MainStay MacKay Short Dur Hi Yld I	-1.66	1.58	—	1.90	12-17-2012	0.10	1.86	—	2.10
PGIM Strategic Bond Z	-0.23	—	—	2.93	07-09-2015	1.15	—	—	2.98
Vanguard S&P 500 ETF-NAV	-5.16	7.79	—	12.20	09-07-2010	-2.59	6.46	—	10.40
VictoryShares US 500 Volatility Wtd ETF-NAV	-9.12	—	—	6.06	07-01-2014	-5.07	—	—	4.92

Portfolio Snapshot

BWA Large Moderate

Portfolio Value
\$764,090.10

Benchmark
Custom

Non-Load Adjusted Returns

Total 14 holdings as of 02-28-2019	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
VictoryShares US 500 Volatility Wtd ETF (USD)	CFA	ETF	03-2019	13.34	101,907	1.31 2019-02-28	1.23 2017-01-31	3.28	14.80	—	—
JPMorgan Hedged Equity I (USD)	JHEQX	MF	01-2019	11.88	90,762	—	—	2.68	10.00	6.37	—
Fidelity Advisor® Real Estate Income I (USD)	FRIRX	MF	10-2018	8.92	68,139	—	—	10.20	8.18	6.44	12.75
PGIM Strategic Bond Z (USD)	PUCZX	MF	02-2019	8.85	67,622	3.83 2019-02-28	3.12 2019-02-28	3.60	8.50	—	—
Vanguard S&P 500 ETF (USD)	VOO	ETF	01-2019	8.12	62,062	2.01 2019-03-15	2.01 2019-02-28	4.68	15.27	10.64	—
iShares Edge MSCI Min Vol EAFE ETF (USD)	EFAV	ETF	03-2019	8.00	61,109	2.45 2018-04-30	2.44 2015-12-31	0.09	7.25	5.66	—
Invesco S&P MidCap Low Volatility ETF (USD)	XMLV	ETF	03-2019	7.15	54,616	—	—	15.04	15.28	12.97	—
Lord Abbett Short Duration Income F (USD)	LDLFX	MF	01-2019	6.90	52,721	3.18 2019-02-28	3.18 2019-02-28	3.06	3.15	2.14	4.37
JPMorgan Small Cap Equity I (USD)	VSEIX	MF	01-2019	5.13	39,202	—	—	4.63	15.09	8.68	17.36
Invesco BulletShares 2020 HY Corp Bd ETF (USD)	BSJK	ETF	03-2019	4.96	37,913	—	—	4.09	8.01	3.21	—
MainStay MacKay Short Dur Hi Yld I (USD)	MDHIX	MF	12-2018	4.95	37,838	4.67 2019-02-28	4.69 2019-02-28	3.77	6.91	4.20	—
Invesco BulletShares 2020 Corp Bd ETF (USD)	BSCK	ETF	03-2019	4.93	37,639	—	—	2.94	2.51	2.52	—
Hartford World Bond I (USD)	HWDIX	MF	01-2019	4.91	37,532	1.27 2019-02-28	1.27 2019-02-28	3.95	2.84	2.17	—
Cash - 0.001%	—	CASH	—	1.97	15,027	—	—	0.00	0.00	0.00	0.00

Return Participation 02-28-2019

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Security	Start Date
PGIM Strategic Bond Z (USD, PUCZX)	08-31-2015
VictoryShares US 500 Volatility Wtd ETF (USD, CFA)	08-31-2014
JPMorgan Hedged Equity I (USD, JHEQX)	01-31-2014
Invesco BulletShares 2020 HY Corp Bd ETF (USD, BSJK)	10-31-2013
Invesco S&P MidCap Low Volatility ETF (USD, XMLV)	03-31-2013
MainStay MacKay Short Dur Hi Yld I (USD, MDHIX)	01-31-2013
Invesco BulletShares 2020 Corp Bd ETF (USD, BSCK)	04-30-2012
iShares Edge MSCI Min Vol EAFE ETF (USD, EFAV)	11-30-2011
Hartford World Bond I (USD, HWDIX)	06-30-2011

Performance Disclosure

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

See Disclosure Page for Standardized Returns.

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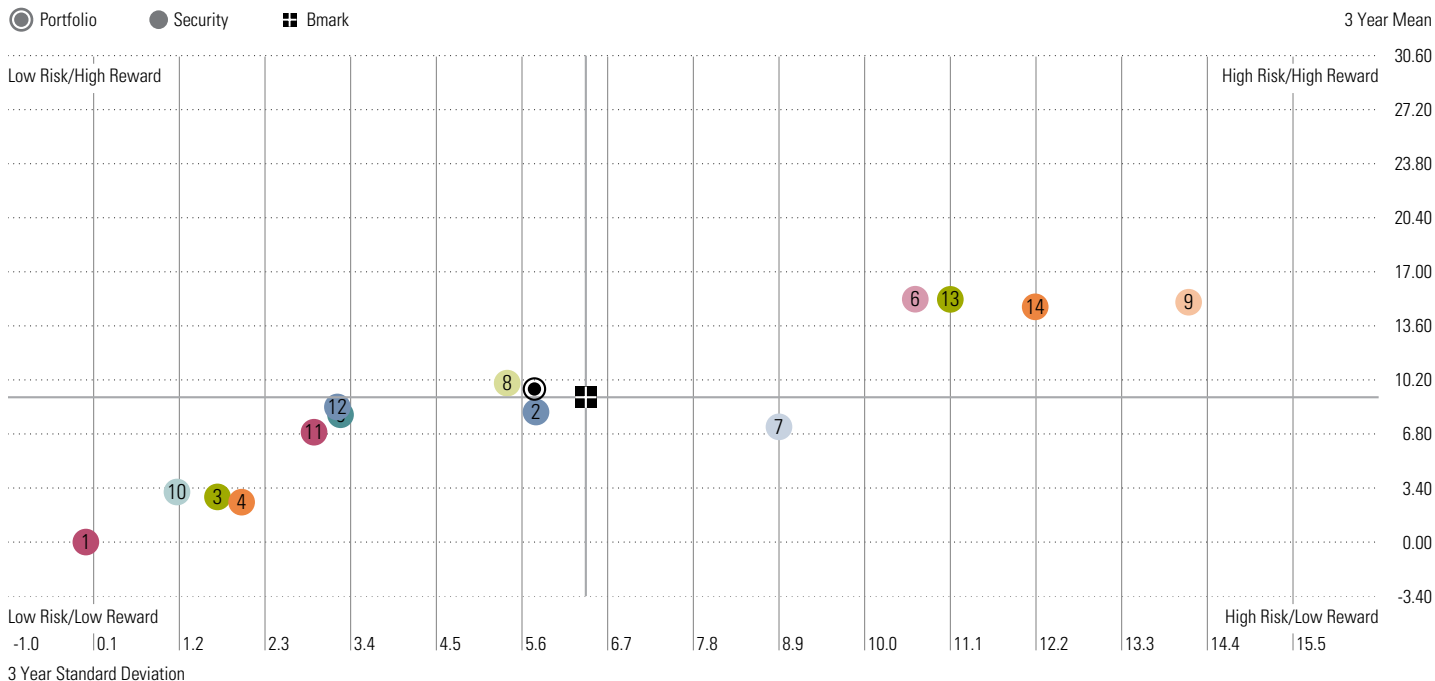
3 Years Risk/Reward Scatterplot: BWA Large Moderate

02-28-2016 to 02-28-2019

Currency
USD

Benchmark
Custom

Risk/Reward Analysis



Securities

Security	3 Years Std Dev	3 Years Mean
1 Cash - 0.001%	0.00	0.00
2 Fidelity Advisor® Real Estate Income I(USD,FRIRX)	5.78	8.18
3 Hartford World Bond I(USD,HWDIX)	1.69	2.84
4 Invesco BulletShares 2020 Corp Bd ETF(USD,BSCK)	2.00	2.51
5 Invesco BulletShares 2020 HY Corp Bd ETF(USD,BSJK)	3.27	8.01
6 Invesco S&P MidCap Low Volatility ETF(USD,XMLV)	10.65	15.28
7 iShares Edge MSCI Min Vol EAFE ETF(USD,EFAV)	8.90	7.25
8 JPMorgan Hedged Equity I(USD,JHEQX)	5.41	10.00
9 JPMorgan Small Cap Equity I(USD,VSEIX)	14.16	15.09
10 Lord Abbett Short Duration Income F(USD,LDLFX)	1.17	3.15
11 MainStay MacKay Short Dur Hi Yld I(USD,MDHIX)	2.93	6.91
12 PGIM Strategic Bond Z(USD,PUCZX)	3.23	8.50
13 Vanguard S&P 500 ETF(USD,VOO)	11.10	15.27
14 VictoryShares US 500 Volatility Wtd ETF(USD,CFA)	12.19	14.80

■ Benchmark	6.42	9.11
● Portfolio	5.76	9.63

Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by

your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

Portfolio	Annual Fee \$	Frequency
	0.00	Annually

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Fidelity Advisor® Real Estate Income I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ MSCI ACWI NR S&P United States US Fund Real Estate
 10-25-2018 224 US Fund Real Estate USD REIT TR USD

Performance 02-28-2019						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2017	2.78	2.60	1.35	0.43	7.34	
2018	-3.05	4.01	1.60	-3.01	-0.63	
2019	—	—	—	—	6.26	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	10.20	8.18	6.44	—	8.33	
Std 12-31-2018	-0.63	—	6.13	—	7.74	
Total Return	10.20	8.18	6.44	12.75	8.33	
+/- Std Index	11.04	-4.69	0.16	0.02	—	
+/- Cat Index	-11.82	-0.10	-1.90	-5.72	—	
% Rank Cat	93	39	83	95		
No. in Cat	250	224	195	139		

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

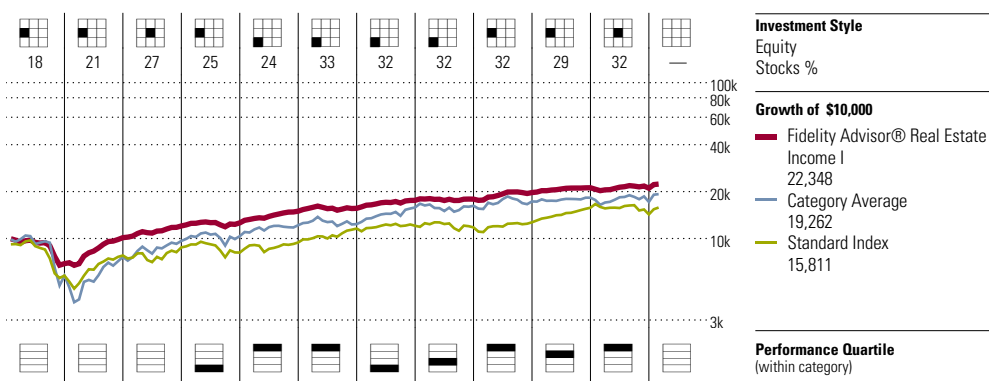
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.54
12b1 Expense %	NA
Gross Expense Ratio %	0.75

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	Avg

	3 Yr	5 Yr	10 Yr
224 funds	195 funds	139 funds	
Standard Deviation	5.78	5.41	7.05
Mean	8.18	6.44	12.75
Sharpe Ratio	1.17	1.04	1.68

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.97	5.11
Beta	0.34	0.39
R-Squared	38.48	88.73
12-Month Yield	—	—
Potential Cap Gains Exp	—	5.25%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2008	—	-31.02	11.17	7.31	—	—
2009	—	46.82	12.20	18.23	—	—
2010	10.39	18.83	6.16	-9.64	—	—
2011	10.23	4.71	12.06	-3.76	83	242
2012	11.37	18.87	2.74	0.88	16	263
2013	11.06	4.29	-18.52	1.89	6	259
2014	11.64	12.50	8.34	-17.77	97	274
2015	11.21	1.81	4.17	-0.73	75	282
2016	11.75	10.21	2.34	1.71	8	267
2017	11.95	7.34	-16.63	3.01	30	257
2018	11.18	-0.63	8.78	3.16	3	251
02-19	11.88	6.26	-4.52	-5.97	—	267

Portfolio Analysis 10-31-2018		Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings :	Net Assets %
Cash	5.67	5.67	0.00				50 Total Stocks , 340 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	31.01	31.01	0.00				Equity Lifestyle Properties Inc	2.89
Non-US Stocks	0.69	0.69	0.00			2 mil	Apartment Investment & Management	2.44
Bonds	39.40	39.40	0.00			3 mil	Acadia Realty Trust	2.31
Other/Not Clsfd	23.24	23.24	0.00			4 mil	Ventas Inc	2.30
Total	100.00	100.00	0.00			2 mil	American Tower Corp	2.25

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.7	1.40	0.80	
P/C Ratio TTM	—	—	—	
P/B Ratio TTM	1.7	0.80	0.69	
Geo Avg Mkt Cap \$mil	7293	0.12	0.44	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	3.36	—	95.57

Credit Quality Breakdown 10-31-2018		Bond %
AAA		0.55
AA		0.15
A		2.71
BBB		23.63
BB		24.24
B		28.56
Below B		2.50
NR		17.66

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.69
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Holdings	Amount	Net Assets %
Equity Lifestyle Properties Inc	2 mil	2.89
Apartment Investment & Management	3 mil	2.44
Acadia Realty Trust	4 mil	2.31
Ventas Inc	2 mil	2.30
American Tower Corp	2 mil	2.25
MFA Financial Inc	13 mil	1.75
Mid-America Apartment Communities	847,806	1.59
Equinix Inc	181,700	1.32
Equity Residential	895,203	1.12
Sabra Health Care REIT Inc	3 mil	1.06
Colony Capital Inc A	8 mil	0.94
VEREIT Inc 6 7/10 % Cum Red Pfd Sh	2 mil	0.93
Senior Housing Properties Trust 4	45 mil	0.85
Kennedy Wilson Inc 5.88%	43 mil	0.78
RWT HOLDINGS INC 5.62%	37 mil	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	92.9	2.43
Basic Materials	0.0	0.00
Consumer Cyclical	1.1	0.09
Financial Services	3.8	0.21
Real Estate	87.9	29.05
Sensitive	7.1	0.19
Communication Services	7.1	1.89
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations		Purchase Constraints:	
Family:	Fidelity Investments	Ticker:	FRIRX
Manager:	Multiple	ISIN:	US3163894443
Tenure:	16.1 Years	Minimum Initial Purchase:	\$0
Objective:	Specialty - Real Estate	Min Auto Investment Plan:	\$2,500
Base Currency:	USD	Minimum IRA Purchase:	\$500
		Incept:	04-14-2010
		Type:	MF
		Total Assets:	\$5,576.15 mil

Hartford World Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ **BBgBarc US Agg** **FTSE WGBI** **US Fund World Bond**
 08-22-2018 255 US Fund World Bond Bond TR USD NonUSD USD

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	0.68	0.68	0.58	0.58	2.54
2018	0.67	0.95	0.25	2.14	4.05
2019	—	—	—	—	0.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.95	2.84	2.17	—	3.18
Std 12-31-2018	4.05	—	2.25	—	3.17
Total Return	3.95	2.84	2.17	—	3.18
+/- Std Index	0.78	1.15	-0.15	—	—
+/- Cat Index	7.60	0.98	2.41	—	—

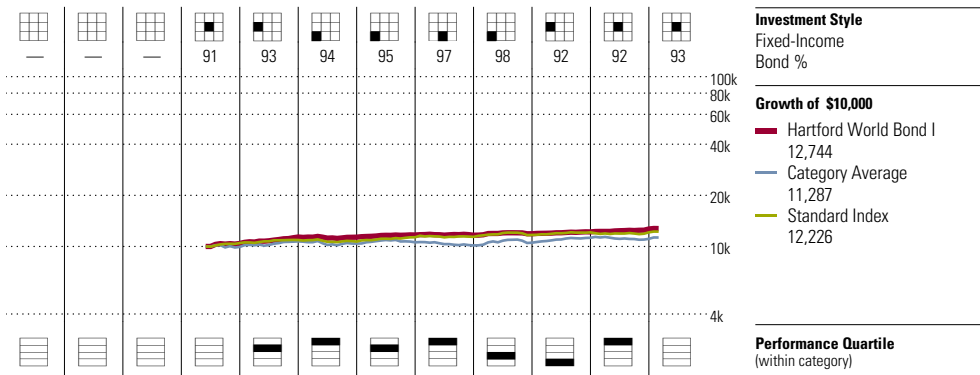
% Rank Cat	9	51	27	—
No. in Cat	308	255	239	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-19	1.27	1.27

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.76

Risk and Return Profile	
Morningstar Rating™	3★ 4★ —
Morningstar Risk	Low Low —
Morningstar Return	Avg +Avg —
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	1.70 1.60 —
Sharpe Ratio	2.84 2.17 —
	0.95 0.89 —
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Shrt Core Bd TR USD
Alpha	1.40 1.52
Beta	0.41 1.15
R-Squared	47.23 52.37
12-Month Yield	4.19%
Potential Cap Gains Exp	1.56%



History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
NAV/Price	—	—	—	10.19	10.79	10.59	10.48	10.09	10.26	10.52	10.49	10.55
Total Return %	—	—	—	—	9.15	-0.25	2.98	-0.25	1.97	2.54	4.05	0.57
+/- Standard Index	—	—	—	—	4.94	1.78	-2.98	-0.80	-0.68	-1.00	4.04	-0.43
+/- Category Index	—	—	—	—	7.64	4.32	5.66	5.29	0.16	-7.79	5.87	-0.06
% Rank Cat	—	—	—	—	28	23	32	14	70	85	1	—
No. of Funds in Cat	—	—	—	—	315	365	385	367	339	303	310	334

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	13.76	13.88	0.12			0 Total Stocks, 653 Total Fixed-Income, 115% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	768 mil	S9d0d4kv6 Irs Usd R F 2.93000 99d0	16.58
Bonds	85.79	199.23	113.45	⊕	585 mil	S9d0dfis4 Irs Gbp R F 1.61000 99d0	16.50
Other/Not Clsfd	0.45	0.45	0.00	⊕	768 mil	S9d0d4kv6 Irs Usd P V 03mlibor 99d	-16.43
Total	100.00	213.57	113.57	⊕	585 mil	S9d0dfis4 Irs Gbp P V 06mlibor 99d	-16.40
				⊕	389 mil	S9d0ertj2 Irs Gbp R F 1.35000 99d0	10.93
				⊕	389 mil	S9d0ertj2 Irs Gbp P V 06mlibor 99d	-10.93
				⊕	431 mil	Us 5yr Note (Cbt) Mar19 Xcbr 20190	-10.60
				⊕	2,748 mil	Denmark (Kingdom Of) 4%	9.34
				⊕	373 mil	S9d0es5t4 Irs Nzd R F 2.19000 99d0	5.52
				⊕	373 mil	S9d0es5t4 Irs Nzd P V 03mznzdbb 99d	-5.51
				⊕	253 mil	United States Treasury Notes 1%	5.35
				⊕	184 mil	S9d0dx8i5 Irs Gbp R F 1.34000 99d0	5.18
				⊕	184 mil	S9d0dx8i5 Irs Gbp P V 06mlibor 99d	-5.17
				⊕	314 mil	Canada (Government of) 2%	5.16
				⊕	323 mil	Canada (Government of) 0.75%	5.14

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	4.34	3.84	2.30	—

Credit Quality Breakdown 12-31-2018	Bond %
AAA	71.54
AA	7.65
A	3.54
BBB	2.21
BB	3.70
B	4.02
Below B	1.19
NR	6.15

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		Ticker:		Incept:	
Family:	Hartford Mutual Funds	HWDIX		05-31-2011	
Manager:	Multiple	ISIN:	US41664M2355	Type:	MF
Tenure:	7.8 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$5,080.93 mil
Objective:	Worldwide Bond	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	—		

Invesco BulletShares 2020 Corp Bd ETF (USD)

Overall Morningstar Rating™ ★★★★★
 476 US Fund Short-Term Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Govt/Credit 1-5 Yr TR USD

Morningstar Cat US Fund Short-Term Bond

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.15	0.88	0.68	-0.25	2.48
2018	-0.74	0.49	0.70	0.69	1.14
2019	—	—	—	—	0.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	1.14	—	2.86	—	3.24
Std NAV 12-31-18	1.14	—	2.86	—	3.25
Mkt Total Ret	2.94	2.51	2.52	—	3.30
NAV Total Ret	2.70	2.52	2.52	—	3.30
+/- Std Index	-0.47	0.83	0.21	—	—
+/- Cat Index	-0.14	1.25	1.20	—	—
% Rank Cat	31	18	4	—	—
No. in Cat	532	476	415	—	—

30-day SEC Yield 2019-02-28	Subsidized	Unsubsidized
—	2.92	—

Performance Disclosure

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Fees and Expenses

Fund Expenses

Management Fees %	0.10
Expense Ratio %	0.10
12b1 Expense %	NA

Risk and Return Profile

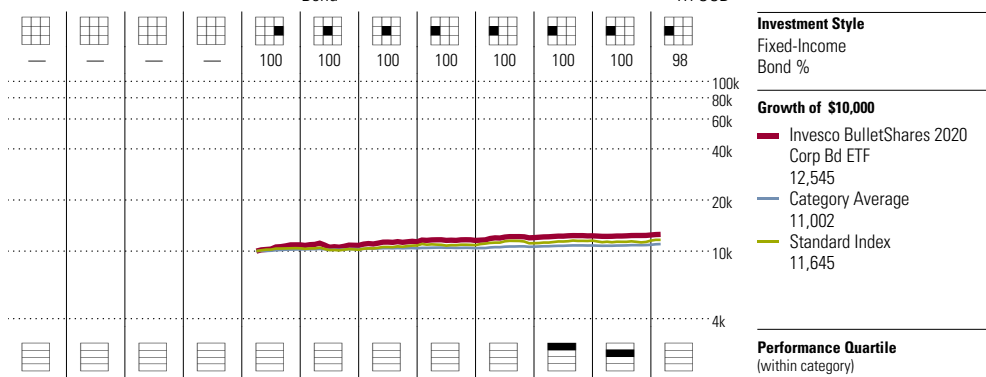
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	High	High	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	1.84	2.21	—
Standard Deviation MKT	2.00	2.18	—
Mean NAV	2.52	2.52	—
Mean MKT	2.51	2.52	—
Sharpe Ratio	0.68	0.79	—

MPT Statistics	Standard Index	Best Fit Index
NAV	BBgBarc US Credit TR USD	BBgBarc US Credit TR USD
Alpha	1.03	0.28
Beta	0.52	0.44
R-Squared	60.26	76.82

12-Month Yield	2.37%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	NASDAQ Bulletshares USD Corp 2020 TR USD
------------------------------	--



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
Mkt Total Ret %	—	—	—	—	—	-1.00	5.36	1.49	3.78	2.57	1.14	0.92	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	—	-0.72	5.02	1.84	3.89	2.48	1.14	0.83	NAV Total Ret %
+/- Standard Index	—	—	—	—	—	1.30	-0.94	1.29	1.24	-1.07	1.13	-0.18	+/- Standard Index
+/- Category Index	—	—	—	—	—	-1.01	3.60	0.87	2.33	1.21	-0.24	0.14	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	15	46	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	513	530	570	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	—	0.18	0.29	0.27	0.32	0.28	0.26	0.25	—	Avg Prem/Discount %

Portfolio Analysis 03-14-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 0 Total Stocks, 422 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	1.73	1.73	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	24 mil	GE Capital International Funding C	1.41
Non-US Stocks	0.00	0.00	0.00	⊕	16 mil	AbbVie Inc. 2.5%	0.95
Bonds	98.27	98.27	0.00	—	15 mil	JPMorgan Chase & Co. 2.25%	0.88
Other/Not Clsfd	0.00	0.00	0.00	—	14 mil	Allergan Funding SCS 3%	0.79
Total	100.00	100.00	0.00	—	13 mil	Hewlett Packard Enterprise Company	0.74

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	1.47	1.40	3.21	100.30
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	2.80
AA	12.95
A	41.85
BBB	41.97
BB	0.43
B	0.00
Below B	0.00
NR	0.00

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:	Invesco	Ticker:	BSCK	Mkt Price:	21.18
Manager:	Multiple	Incept:	03-28-2012	Base Currency:	USD
Tenure:	2.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$1,723.8 mil	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	81.45 mil	NAV:	21.11		
Type:	ETF	Prem/Discount:	0.33		

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Invesco BulletShares 2020 HY Corp Bd ETF (USD)

Overall Morningstar Rating™ ★★★
609 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 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.26	1.95	1.45	0.11	5.88
2018	0.06	0.89	1.62	-2.01	0.53
2019	—	—	—	—	3.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	0.25	—	3.04	—	3.62
Std NAV 12-31-18	0.53	—	3.14	—	3.64
Mkt Total Ret	4.09	8.01	3.21	—	4.22
NAV Total Ret	3.53	7.96	3.22	—	4.13
+/- Std Index	0.36	6.27	0.90	—	—
+/- Cat Index	-0.73	-1.94	-1.32	—	—
% Rank Cat	38	52	58	—	—
No. in Cat	700	609	517	—	—

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 800-983-0903 or visit www.invesco.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.42
Expense Ratio %	0.42
12b1 Expense %	NA

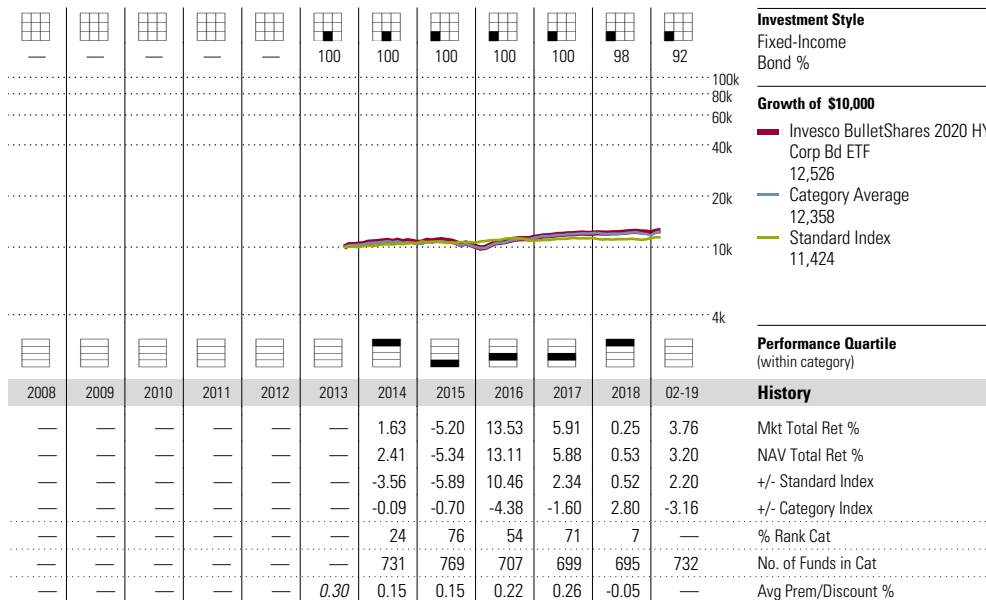
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	3.21	4.55	—
Standard Deviation MKT	3.27	4.85	—
Mean NAV	7.96	3.22	—
Mean MKT	8.01	3.21	—
Sharpe Ratio	1.97	0.55	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	6.35	1.32
Beta	0.32	0.62
R-Squared	7.62	93.70

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NASDAQ BulletShares USD HY Cp2020 TR USD



Portfolio Analysis 03-14-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 0 Total Stocks, 126 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	8.17	8.17	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	48 mil	Reynolds Group Issuer LLC. 5.75%	4.84
Non-US Stocks	0.00	0.00	0.00	—	36 mil	EMC Corporation 2.65%	3.56
Bonds	91.83	91.83	0.00	—	29 mil	Neptune Finco Corp 10.88%	3.44
Other/Not Clsfd	0.00	0.00	0.00	—	32 mil	Tenet Healthcare Corporation 6%	3.33
Total	100.00	100.00	0.00	—	30 mil	Icahn Enterprises, L.P. / Icahn En	3.07

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	2.47	1.67	—	101.97
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown

Rating	Bond %
AAA	2.64
AA	0.00
A	0.00
BBB	0.40
BB	43.48
B	42.00
Below B	11.48
NR	0.00

Regional Exposure

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

Sector Weightings

Sector	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:	Invesco	Ticker:	BSJK	Mkt Price:	24.12
Manager:	Multiple	Incept:	09-23-2013	Base Currency:	USD
Tenure:	2.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$1,022.4 mil	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	42.50 mil	NAV:	24.02		
Type:	ETF	Prem/Discount:	0.42		

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Invesco S&P MidCap Low Volatility ETF (USD)

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

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	4.21	2.66	1.75	4.53	13.79
2018	-0.95	5.43	3.79	-7.91	-0.19
2019	—	—	—	—	11.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-0.13	—	11.48	—	12.24
Std NAV 12-31-18	-0.19	—	11.46	—	12.29
Mkt Total Ret	15.04	15.28	12.97	—	13.92
NAV Total Ret	14.99	15.34	13.04	—	13.96
+/- Std Index	10.31	0.06	2.37	—	—
+/- Cat Index	12.36	2.75	5.60	—	—
% Rank Cat	1	5	1	—	—
No. in Cat	406	356	305	—	—

30-day SEC Yield

Subsidized — Unsubsidized —

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

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

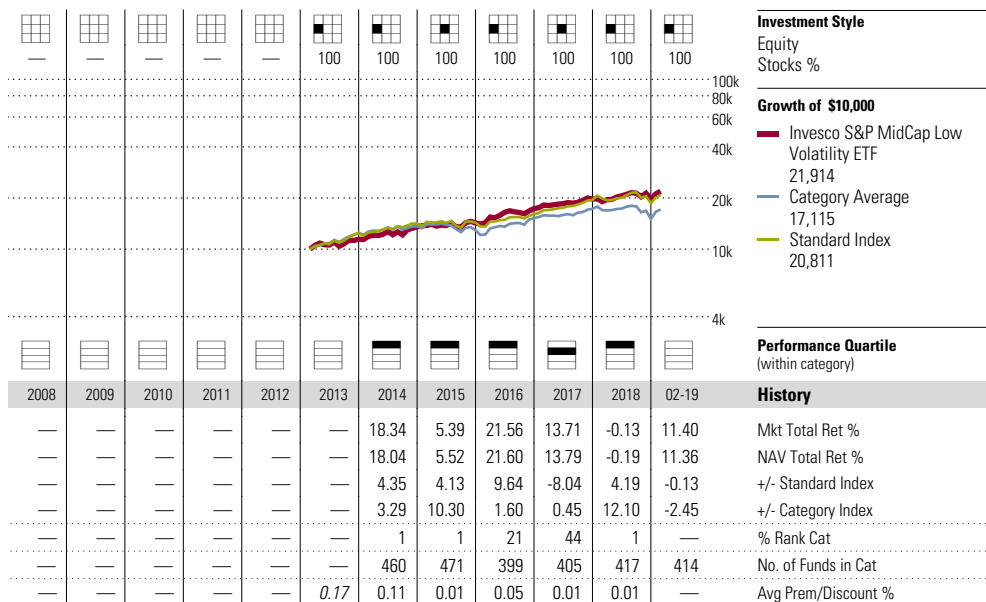
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.73	10.63	—
Standard Deviation MKT	10.65	10.51	—
Mean NAV	15.34	13.04	—
Mean MKT	15.28	12.97	—
Sharpe Ratio	1.27	1.14	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Core TR USD
Alpha	2.73	4.64
Beta	0.80	0.72
R-Squared	70.01	79.29

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Low Volatility TR USD

Operations

Family:	Invesco	Ticker:	XMLV
Manager:	Multiple	Incept:	02-12-2013
Tenure:	6.1 Years	Expiration Date:	—
Total Assets:	\$2,504.6 mil	Exchange:	NYSE ARCA
Shares Outstanding:	50.60 mil	NAV:	49.42
Type:	ETF	Prem/Discount:	0.06



Portfolio Analysis 03-14-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 80 Total Stocks, 15 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.02	0.02	0.00	—	—	—	—
US Stocks	99.98	99.98	0.00	⊕	1 mil	Hawaiian Electric Industries Inc	1.76
Non-US Stocks	0.00	0.00	0.00	⊕	472,954	WR Berkley Corp	1.58
Bonds	0.00	0.00	0.00	⊕	1 mil	Brown & Brown Inc	1.58
Other/Not Clsfd	0.00	0.00	0.00	⊕	690,483	UGI Corp	1.52
Total	100.00	100.00	0.00	⊕	907,658	Douglas Emmett Inc	1.50

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	—	—	20.2	1.05	1.18
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	2.2	0.69	4.16
Geo Avg Mkt Cap \$mil	—	—	5243	0.05	0.50

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	69.8	2.13
Basic Materials	3.9	1.55
Consumer Cyclical	10.7	0.91
Financial Services	30.1	1.89
Real Estate	25.1	10.32
Sensitive	8.5	0.20
Communication Services	0.0	0.00
Energy	1.3	0.24
Industrials	5.9	0.56
Technology	1.3	0.06
Defensive	21.7	0.85
Consumer Defensive	5.0	0.66
Healthcare	1.3	0.09
Utilities	15.4	4.74

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iShares Edge MSCI Min Vol EAFE ETF (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA NR USD **Morningstar Cat** US Fund Foreign Large Blend

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.90	6.95	2.75	3.48	21.57
2018	0.41	-0.72	2.16	-7.51	-5.80
2019	—	—	—	—	6.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-5.72	—	4.76	—	6.84
Std NAV 12-31-18	-5.80	—	4.86	—	7.15
Mkt Total Ret	0.09	7.25	5.66	—	7.57
NAV Total Ret	-0.34	7.22	5.72	—	7.89
+/- Std Index	6.12	-3.51	3.22	—	—
+/- Cat Index	6.12	-3.51	3.22	—	—
% Rank Cat	7	83	4	—	—
No. in Cat	747	644	514	—	—

30-day SEC Yield 2018-04-30	Subsidized	Unsubsidized
2.45 ¹	2.44	

¹ Contractual waiver, Expires 11-30-2021

Performance Disclosure

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

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

Fees and Expenses

Fund Expenses	
Management Fees %	0.32
Expense Ratio %	0.31
12b1 Expense %	NA

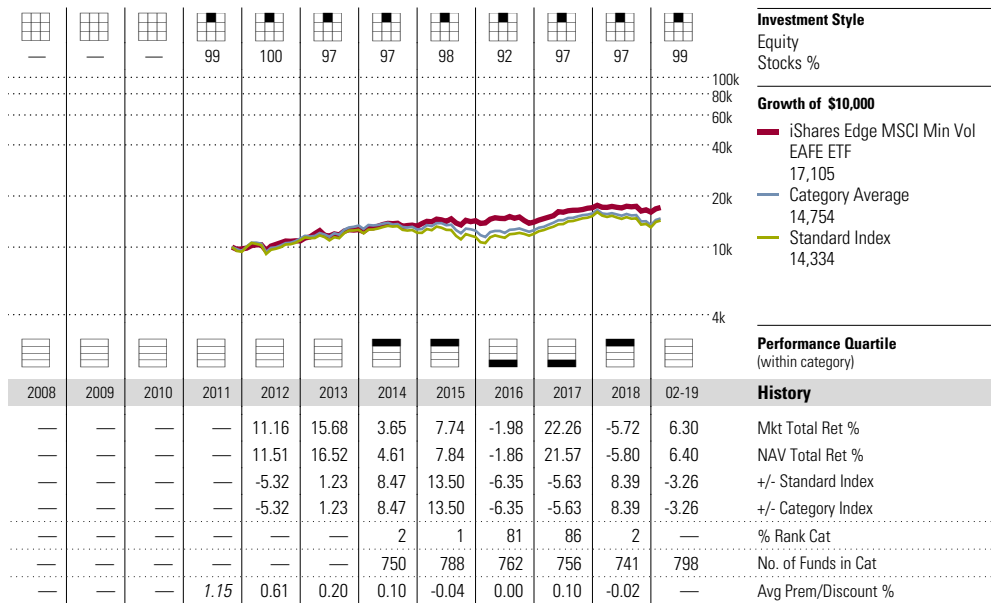
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	High	—
Standard Deviation NAV	8.90	9.17	—
Standard Deviation MKT	8.90	8.99	—
Mean NAV	7.22	5.72	—
Mean MKT	7.25	5.66	—
Sharpe Ratio	0.69	0.57	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI EAFE Growth NR USD
Alpha	-0.53	-0.02
Beta	0.69	0.75
R-Squared	79.02	90.80
12-Month Yield	—	3.14%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	MSCI EAFE Minimum Vol (USD) NR USD

Operations

Family:	iShares	Ticker:	EFAV	Mkt Price:	70.86
Manager:	Multiple	Incept:	10-18-2011	Base Currency:	USD
Tenure:	7.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$11,101.1 mil	Exchange:	BATS Z-EXCHANGE	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	154.60 mil	NAV:	70.86		
Type:	ETF	Prem/Discount:	0.00		



Portfolio Analysis 03-13-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 287 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
Cash	0.81	0.81	0.00				
US Stocks	0.44	0.44	0.00		79 mil	Hong Kong and China Gas Co Ltd	1.68
Non-US Stocks	98.75	98.75	0.00		2 mil	Nestle SA	1.58
Bonds	0.00	0.00	0.00		14 mil	CLP Holdings Ltd	1.47
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Novartis AG	1.46
Total	100.00	100.00	0.00		593,072	Roche Holding AG Dividend Right Ce	1.46

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	1.28	1.26		
P/C Ratio TTM	10.2	1.15	1.08		
P/B Ratio TTM	1.8	1.14	2.97		
Geo Avg Mkt Cap \$mil	21868	0.65	0.56		

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	0.4	0.04
Greater Europe	49.8	1.10
Greater Asia	49.8	1.14

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.2	0.86
Basic Materials	2.1	0.26
Consumer Cyclical	9.6	0.86
Financial Services	17.5	0.79
Real Estate	9.0	2.63
Sensitive	25.2	0.74
Communication Services	9.4	2.30
Energy	1.0	0.13
Industrials	13.6	1.27
Technology	1.1	0.10
Defensive	36.6	1.71
Consumer Defensive	16.5	1.69
Healthcare	12.0	1.43
Utilities	8.2	2.50

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JPMorgan Hedged Equity I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ S&P 500 TR USD CBOE S&P 500 BuyWrite BXM US Fund Options-based
 09-24-2018 97 US Fund Options-based

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.79	2.16	3.23	2.96	12.70
2018	-1.86	3.07	3.78	-5.42	-0.71
2019	—	—	—	—	3.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.68	10.00	6.37	—	6.63
Std 12-31-2018	-0.71	—	5.79	—	6.09
Total Return	2.68	10.00	6.37	—	6.63
+/- Std Index	-2.00	-5.28	-4.29	—	—
+/- Cat Index	2.29	2.51	0.74	—	—

% Rank Cat	33	7	6	—
No. in Cat	163	97	63	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

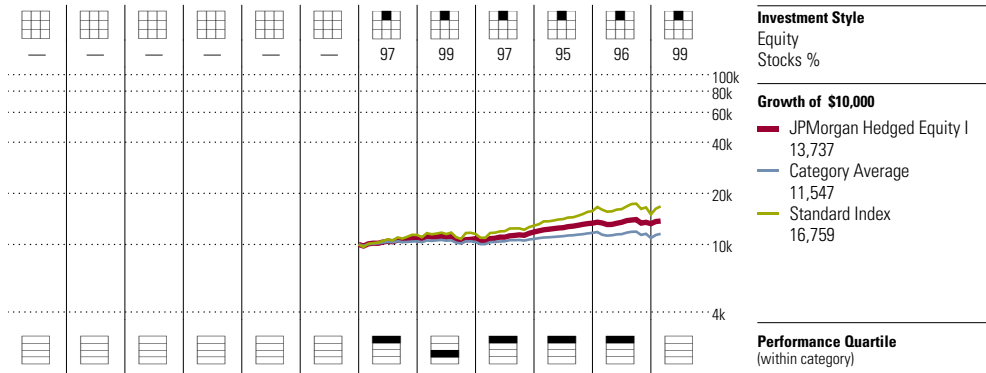
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	0.63

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.41	5.86	—
Mean	10.00	6.37	—
Sharpe Ratio	1.55	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.64	2.82
Beta	0.43	0.46
R-Squared	76.88	77.35
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.02%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
NAV/Price	—	—	—	—	—	15.25	16.47	16.04	17.33	19.33	18.98	19.68
Total Return %	—	—	—	—	—	—	9.62	-1.43	9.58	12.70	-0.71	3.69
+/- Standard Index	—	—	—	—	—	—	-4.07	-2.81	-2.38	-9.14	3.67	-7.79
+/- Category Index	—	—	—	—	—	—	3.98	-6.67	2.51	-0.31	4.05	-1.23
% Rank Cat	—	—	—	—	—	—	3	65	14	24	11	—
No. of Funds in Cat	—	—	—	—	—	—	74	88	113	134	159	201

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	0.69	0.69	0.00	—	—	187 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	—
US Stocks	98.85	98.85	0.00	—	—	—	—
Non-US Stocks	0.46	0.46	0.00	⊖	1 mil	Microsoft Corp	4.27
Bonds	0.00	0.00	0.00	⊖	71,610	Amazon.com Inc	3.39
Other/Not Clsfd	0.00	0.00	0.00	⊖	714,260	Apple Inc	3.27
Total	100.00	100.00	0.00	⊖	55,870	Alphabet Inc A	1.73
				⊖	55,810	Alphabet Inc Class C	1.72
				⊖	2 mil	Bank of America Corporation	1.62
				⊖	284,050	Berkshire Hathaway Inc B	1.61
				⊖	214,860	UnitedHealth Group Inc	1.60
				⊖	1 mil	Pfizer Inc	1.43
				⊕	275,920	The Home Depot Inc	1.39
				⊕	435,180	Chevron Corp	1.37
				⊖	335,470	Visa Inc Class A	1.25
				⊕	447,870	Texas Instruments Inc	1.24
				⊕	696,450	Citigroup Inc	1.24
				⊖	274,990	Union Pacific Corp	1.20

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	0.93	0.93	—	—
P/C Ratio TTM	12.6	0.99	0.97	—	—
P/B Ratio TTM	2.9	0.92	0.94	—	—
Geo Avg Mkt Cap \$mil	99911	0.99	0.69	—	—

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	99.8	1.01
Greater Europe	0.2	0.29
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	1.03
Basic Materials	2.5	1.01
Consumer Cyclical	13.1	1.10
Financial Services	16.0	1.00
Real Estate	2.3	0.95
Sensitive	41.0	0.98
Communication Services	3.7	1.05
Energy	5.4	1.01
Industrials	11.3	1.07
Technology	20.6	0.92
Defensive	25.2	0.99
Consumer Defensive	6.6	0.87
Healthcare	15.4	1.04
Utilities	3.2	0.99

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JHEQX	Incept:	12-13-2013
Tenure:	5.3 Years	ISIN:	US46637K2814	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$4,009.69 mil

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JPMorgan Small Cap Equity I (USD)

Morningstar Analyst Rating™ Silver
08-27-2018

Overall Morningstar Rating™ ★★★★★
638 US Fund Small Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR USD

Morningstar Cat
US Fund Small Blend

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.72	2.83	3.99	4.23	15.59
2018	0.24	5.51	5.11	-18.14	-8.99
2019	—	—	—	—	14.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.63	15.09	8.68	17.36	10.87
Std 12-31-2018	-8.99	—	6.31	14.14	10.30
Total Return	4.63	15.09	8.68	17.36	10.87
+/- Std Index	-0.05	-0.18	-1.98	0.69	—
+/- Cat Index	-0.95	-1.58	1.32	0.77	—

% Rank Cat	46	34	8	22
No. in Cat	748	638	528	387

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

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	1.01

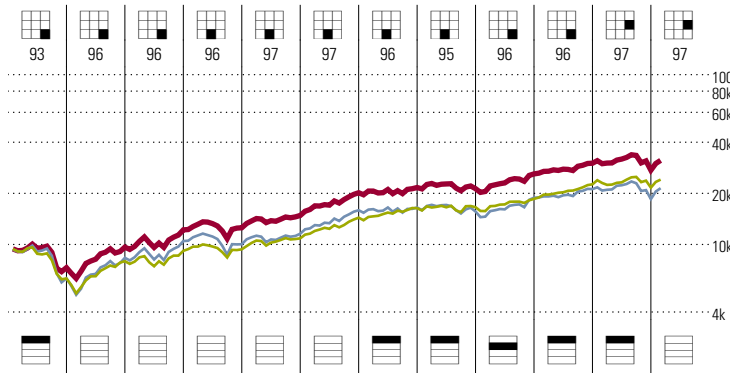
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.16	13.50	15.05
Mean	15.09	8.68	17.36
Sharpe Ratio	0.98	0.63	1.12

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-1.87	1.44
Beta	1.15	0.88
R-Squared	83.38	96.44

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	25.84%



Investment Style
Equity
Stocks %

Growth of \$10,000

- JPMorgan Small Cap Equity I: 31,271
- Category Average: 21,444
- Standard Index: 24,093

Performance Quartile
(within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2008	22.80	-27.05	9.95	6.74	5	670
2009	30.02	32.11	5.65	4.94	—	—
2010	36.74	26.41	11.35	-0.44	—	—
2011	35.81	2.92	0.81	7.10	—	—
2012	38.36	18.10	2.09	1.75	—	—
2013	49.55	36.15	3.76	-2.67	14	737
2014	47.93	7.33	-6.36	2.44	16	780
2015	43.93	-1.55	-2.94	2.86	36	750
2016	52.21	22.15	10.19	0.84	18	802
2017	57.22	15.59	-6.24	0.94	16	769
2018	48.71	-8.99	-4.61	2.02	—	—
02-19	55.64	14.23	2.75	-2.81	768	768

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19
22.80	30.02	36.74	35.81	38.36	49.55	47.93	43.93	52.21	57.22	48.71	55.64
-27.05	32.11	26.41	2.92	18.10	36.15	7.33	-1.55	22.15	15.59	-8.99	14.23
9.95	5.65	11.35	0.81	2.09	3.76	-6.36	-2.94	10.19	-6.24	-4.61	2.75
6.74	4.94	-0.44	7.10	1.75	-2.67	2.44	2.86	0.84	0.94	2.02	-2.81
5	—	—	—	—	—	14	16	36	18	16	—
670	—	—	—	—	—	737	780	750	802	769	768

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	2.89	2.89	0.00			97 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	97.11	97.11	0.00				
Non-US Stocks	0.00	0.00	0.00		2 mil	AptarGroup Inc	2.61
Bonds	0.00	0.00	0.00		1 mil	Pool Corp	2.57
Other/Not Clsfd	0.00	0.00	0.00		3 mil	The Toro Co	2.49
Total	100.00	100.00	0.00		2 mil	National Retail Properties Inc	2.16
					4 mil	Performance Food Group Co	2.09
					945,184	West Pharmaceutical Services Inc	1.70
					709,443	RBC Bearings Inc	1.64
					2 mil	Portland General Electric Co	1.59
					3 mil	Catalent Inc	1.57
					903,274	EastGroup Properties Inc	1.55
					2 mil	Brady Corp Class A	1.54
					1 mil	Encompass Health Corp	1.54
					2 mil	Cinemark Holdings Inc	1.52
					445,294	Quaker Chemical Corp	1.51
					1 mil	NorthWestern Corp	1.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.09	1.14
Large Mid Small	P/C Ratio TTM	13.9	1.10	1.19
	P/B Ratio TTM	2.7	0.87	1.27
	Geo Avg Mkt Cap \$mil	3750	0.04	1.31

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	47.7	1.46
Basic Materials	4.4	1.76
Consumer Cyclical	17.4	1.47
Financial Services	17.3	1.08
Real Estate	8.6	3.56
Sensitive	37.2	0.89
Communication Services	0.0	0.00
Energy	3.5	0.65
Industrials	20.0	1.90
Technology	13.7	0.61
Defensive	15.1	0.59
Consumer Defensive	2.7	0.35
Healthcare	9.2	0.63
Utilities	3.2	0.97

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	VSEIX	Incept:	05-07-1996
Tenure:	11.3 Years	ISIN:	US4812A13731	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,172.99 mil

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Lord Abbett Short Duration Income F (USD)

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

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	0.98	0.72	0.70	0.21	2.63
2018	-0.24	0.53	0.53	0.51	1.33
2019	—	—	—	—	1.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.06	3.15	2.14	4.37	4.13
Std 12-31-2018	1.33	—	2.03	4.45	4.06
Total Return	3.06	3.15	2.14	4.37	4.13
+/- Std Index	-0.11	1.46	-0.18	0.66	—
+/- Cat Index	0.22	1.88	0.81	2.19	—

% Rank Cat	11	9	9	6
No. in Cat	532	476	415	265

	Subsidized	Unsubsidized
7-day Yield 03-15-19	0.04	—
30-day SEC Yield 02-28-19	3.18	3.18

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit www.lordabbett.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

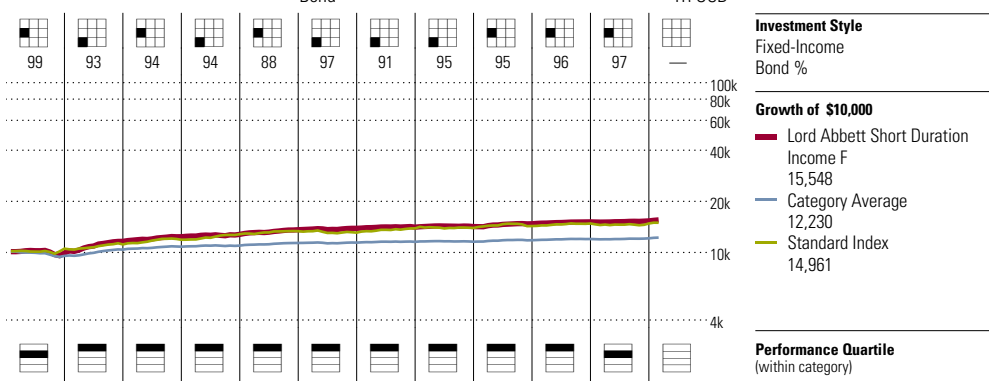
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.10
Gross Expense Ratio %	0.49

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.17	1.21	1.99
Mean	3.15	2.14	4.37
Sharpe Ratio	1.53	1.12	1.92

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit TR USD	BBgBarc US Credit TR USD
Alpha	1.75	1.29
Beta	0.28	0.26
R-Squared	42.19	63.32
12-Month Yield		3.97%
Potential Cap Gains Exp		-7.48%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
NAV/Price	4.09	4.54	4.60	4.54	4.64	4.55	4.45	4.31	4.30	4.25	4.14	4.17	NAV/Price
Total Return %	-0.73	17.07	6.47	3.25	6.51	1.94	1.60	0.76	3.86	2.63	1.33	1.38	Total Return %
+/- Standard Index	-5.97	11.14	-0.07	-4.59	2.30	3.96	-4.36	0.21	1.21	-0.92	1.32	0.38	+/- Standard Index
+/- Category Index	-5.86	12.45	2.39	0.12	4.27	1.65	0.18	-0.21	2.30	1.36	-0.06	0.69	+/- Category Index
% Rank Cat	39	4	11	8	8	6	21	17	10	11	31	—	% Rank Cat
No. of Funds in Cat	439	432	432	405	413	458	524	559	522	513	530	570	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2018	Share Amount	Holdings :	Net Assets %
Cash	2.67	2.67	0.00			4 Total Stocks , 1,500 Total Fixed-Income, 71% Turnover Ratio	
US Stocks	0.03	0.03	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	458 mil	United States Treasury Notes 0.63%	1.11
Bonds	96.75	96.76	0.02		303 mil	Dbwf 2018-Amxp Mortgage Trust 3.75%	0.74
Other/Not Clsfd	0.56	0.56	0.00		212 mil	GE Capital International Funding C	0.50
Total	100.00	100.02	0.02		195 mil	Jefferies Group LLC 8.5%	0.48
					186 mil	Sabine Pass Liquefaction, LLC 5.63%	0.46
					190 mil	Caesars Palace Las Vegas Trust 3.5	0.46
					191 mil	LCCM MORTGAGE TRUST 2.86%	0.46
					193 mil	World Finl Network Credit Card Tst	0.45
					179 mil	Capital One Multi Asset Execution	0.43
					168 mil	Barclays Dryrock Issuance Trust 2.	0.41
					164 mil	J.P. Morgan Chase Commercial Mortg	0.39
					149 mil	Neptune Finco Corp 10.13%	0.39
					144 mil	Citibank Credit Card Issuance Trus	0.35
					142 mil	Energy Transfer Operating L P 9%	0.35
					137 mil	Drive Auto Receivables Trust 2017-	0.33

Credit Quality Breakdown 12-31-2018

	Bond %
AAA	42.47
AA	7.54
A	9.06
BBB	28.76
BB	5.91
B	4.56
Below B	1.43
NR	0.27

Regional Exposure

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

Sector Weightings

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

Operations

Family:	Lord Abbett	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LDLFX	Incept:	09-28-2007
Tenure:	20.3 Years	ISIN:	US5439164642	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$0	Total Assets:	\$44,963.50 mil

MainStay MacKay Short Dur Hi Yld I (USD)

Morningstar Analyst Rating™ Neutral
Overall Morningstar Rating™ ★★★
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 02-28-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.26	1.26	1.47	0.58	4.64
2018	0.27	0.77	1.57	-2.41	0.15
2019	—	—	—	—	3.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.77	6.91	4.20	—	4.55
Std 12-31-2018	0.15	—	3.70	—	4.00
Total Return	3.77	6.91	4.20	—	4.55
+/- Std Index	0.60	5.22	1.88	—	—
+/- Cat Index	-0.49	-2.99	-0.35	—	—
% Rank Cat	31	75	18	—	—
No. in Cat	700	609	517	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-19	4.67 ¹	4.69

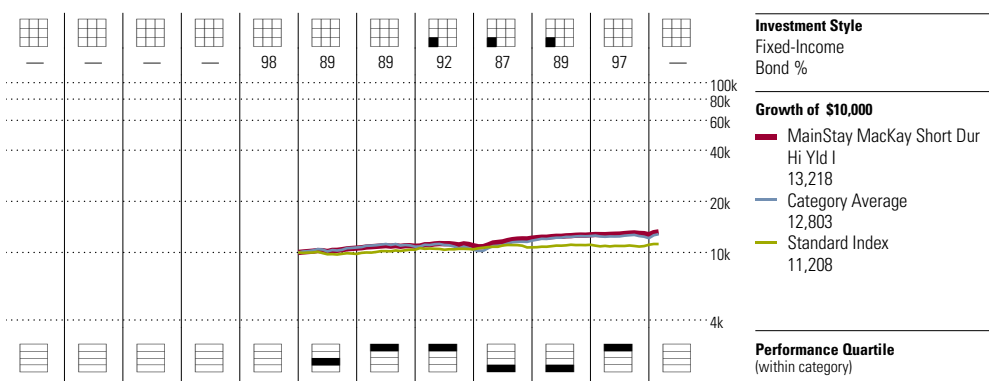
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.82
Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	Low
Morningstar Return	-Avg
Standard Deviation	2.93
Mean	6.91
Sharpe Ratio	1.83

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	+Avg	—
Standard Deviation	2.93	3.08	—
Mean	6.91	4.20	—
Sharpe Ratio	1.83	1.10	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	5.40	0.74
Beta	0.25	0.57
R-Squared	5.53	95.61
12-Month Yield	—	4.51%
Potential Cap Gains Exp	—	-1.41%

Operations	
Family:	MainStay
Manager:	Andrew Susser
Tenure:	6.3 Years
Objective:	Corporate Bond - High Yield



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
NAV/Price	—	—	—	—	9.95	10.09	9.86	9.44	9.91	9.93	9.51	9.81	NAV/Price
Total Return %	—	—	—	—	—	6.06	2.54	0.68	10.82	4.64	0.15	3.94	Total Return %
+/- Standard Index	—	—	—	—	—	8.09	-3.42	0.13	8.18	1.10	0.14	2.94	+/- Standard Index
+/- Category Index	—	—	—	—	—	-1.35	0.04	5.32	-6.67	-2.84	2.42	-2.42	+/- Category Index
% Rank Cat	—	—	—	—	—	62	21	4	81	87	10	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	662	731	769	707	699	695	732	No. of Funds in Cat

Portfolio Analysis 12-31-2018	
Asset Allocation %	Net % Long % Short %
Cash	1.59 1.59 0.00
US Stocks	0.29 0.29 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	96.77 96.77 0.00
Other/Not Clsfd	1.35 1.35 0.00
Total	100.00 100.00 0.00
Equity Style	Value Blend Growth
Portfolio Statistics	P/E Ratio TTM — — —
	P/C Ratio TTM 4.5 — —
	P/B Ratio TTM 1.3 — —
	Geo Avg Mkt Cap \$mil 483 — 0.12
Fixed-Income Style	Ltd Mod Ext
	Avg Eff Maturity — — —
	Avg Eff Duration — — —
	Avg Wtd Coupon — — 5.68
	Avg Wtd Price — — 97.83
Credit Quality Breakdown 03-31-2018	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	3.19
BB	37.69
B	49.37
Below B	6.51
NR	3.24
Regional Exposure	Stocks % Rel Std Index
Americas	100.0 —
Greater Europe	0.0 —
Greater Asia	0.0 —

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	100.0	—
Communication Services	0.0	—
Energy	77.9	—
Industrials	22.1	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

PGIM Strategic Bond Z (USD)

Overall Morningstar Rating™ ★★★★★
 281 US Fund Nontraditional Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index ICE BofAML USD 3M Dep OR CM TR USD

Morningstar Cat US Fund Nontraditional Bond

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.46	1.52	1.95	1.35	7.48
2018	0.92	0.64	1.20	-1.01	1.75
2019	—	—	—	—	2.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.60	8.50	—	—	5.65
Std 12-31-2018	1.75	—	—	—	5.16
Total Return	3.60	8.50	—	—	5.65
+/- Std Index	0.43	6.81	—	—	—
+/- Cat Index	1.24	7.09	—	—	—

% Rank Cat	12	6	—	—
No. in Cat	314	281	—	—

	Subsidized	Unsubsidized
7-day Yield 03-15-19	5.68 ¹	—
30-day SEC Yield 02-28-19	3.83 ¹	3.12

1. Contractual waiver, Expires 06-30-2020

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	1.20

Risk and Return Profile

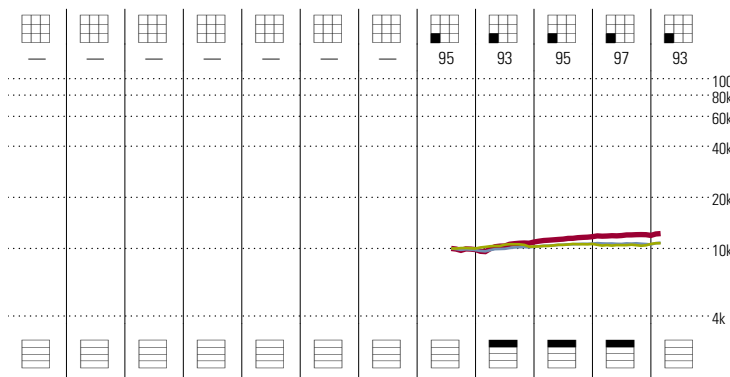
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	High	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.23	—	—
Mean	8.50	—	—
Sharpe Ratio	2.11	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	6.90	2.23
Beta	0.23	0.57
R-Squared	3.74	78.34
12-Month Yield	—	5.55%
Potential Cap Gains Exp	—	-0.56%

Operations

Family:	PGIM Funds (Prudential)
Manager:	Multiple
Tenure:	3.7 Years
Objective:	Growth and Income
Base Currency:	USD



Investment Style
 Fixed-Income Bond %

Growth of \$10,000

- PGIM Strategic Bond Z: 12,234
- Category Average: 10,805
- Standard Index: 10,732

Performance Quartile
 (within category)

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
NAV/Price	—	—	—	—	—	—	—	9.65	10.02	10.29	9.95	10.10	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	10.83	7.48	1.75	2.53	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	8.19	3.93	1.74	1.53	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	10.17	6.37	-0.32	2.04	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	11	6	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	353	340	310	330	No. of Funds in Cat

Portfolio Analysis 02-28-2019

Asset Allocation % 01-31-2019	Net %	Long %	Short %
Cash	10.50	11.42	0.92
US Stocks	0.18	0.18	0.00
Non-US Stocks	0.01	0.01	0.00
Bonds	88.28	443.96	355.68
Other/Not Clsfd	1.03	1.03	0.00
Total	100.00	456.61	356.61

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	7.1	—	—
P/B Ratio TTM	1.4	—	1.73
Geo Avg Mkt Cap \$mil	10427	—	3.77

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	0.74	—
Avg Wtd Coupon	—	2.18	—
Avg Wtd Price	—	98.89	—

Credit Quality Breakdown 12-31-2018

	Bond %
AAA	30.72
AA	8.44
A	2.76
BBB	12.35
BB	22.72
B	14.54
Below B	2.91
NR	5.55

Regional Exposure

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

Top Holdings 01-31-2019

Share since 01-2019	Share Amount	Holdings :	Net Assets %
—	—	2 Total Stocks , 753 Total Fixed-Income, 74% Turnover Ratio	—
—	125 mil	Lch Irs Usd 1.76300 05/11/20 Pay F	87.89
—	125 mil	Lch Irs Usd 1.76300 05/11/20 Pay F	-86.92
—	31 mil	Lch Irs Usd 1.61300 05/11/19 Rec F	21.57
—	31 mil	Lch Irs Usd 1.61300 05/11/19 Rec F	-21.51
+	28 mil	Lch Irs Usd 1.60000 05/21/2021 Pay	19.59
+	28 mil	Lch Irs Usd 1.60000 05/21/2021 Pay	-19.17
+	26 mil	Lch Irs Ois Usd 2.5785 8/15/28 Pay	-18.31
+	26 mil	Lch Irs Ois Usd 2.5785 8/15/28 Pay	17.92
—	12 mil	Lch Irs Usd 2.9984 5/31/25 Pay Fix	-8.62
—	12 mil	Lch Irs Usd 2.9984 5/31/25 Pay Fix	8.39
✱	10 mil	Cds: (Cdx.Em.30.V1) 12/20/23 Pay F	7.18
✱	10 mil	Cds: (Cdx.Em.30.V1) 12/20/23 Pay F	-6.96
—	10 mil	Lch Irs Usd 2.00000 05/11/23 Rcv F	-6.84
—	10 mil	Lch Irs Usd 2.00000 05/11/23 Rcv F	6.70
—	9 mil	Lch Irs Usd 2.8354 8/15/28 Pay Fix	-6.58

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	7.2	—
Communication Services	0.0	—
Energy	7.2	—
Industrials	0.0	—
Technology	0.0	—
Defensive	92.8	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	92.8	—

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Vanguard S&P 500 ETF (USD)

Morningstar Analyst Rating™ **Gold**
03-01-2019

Overall Morningstar Rating™ **★★★★★**
1,215 US Fund Large Blend

Standard Index
S&P 500 TR USD

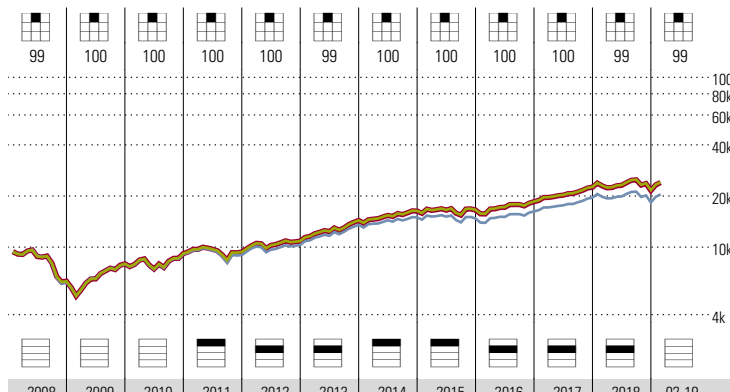
Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.05	3.07	4.47	6.64	21.78
2018	-0.78	3.42	7.70	-13.51	-4.42
2019	—	—	—	—	11.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-4.50	—	8.46	—	12.66
Std NAV 12-31-18	-4.42	—	8.45	13.08	12.81
Mkt Total Ret	4.68	15.27	10.64	—	13.85
NAV Total Ret	4.64	15.24	10.63	16.63	14.01
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	-0.35	-0.19	0.24	-0.19	—
% Rank Cat	32	22	10	18	—
No. in Cat	1,410	1,215	1,076	809	—



Investment Style
Equity
Stocks %

Growth of \$10,000
Vanguard S&P 500 ETF: 24,000
Category Average: 20,430
Standard Index: 24,093

Performance Quartile
(within category)

30-day SEC Yield 2019-03-15	Subsidized	Unsubsidized
—	2.01	2.01

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.21	11.18	12.90
Standard Deviation MKT	11.10	11.10	—
Mean NAV	15.24	10.63	16.63
Mean MKT	15.27	10.64	—
Sharpe Ratio	1.21	0.89	1.23

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.85%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD

History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	02-19	History
Mkt Total Ret %	—	—	—	1.89	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	11.43	Mkt Total Ret %
NAV Total Ret %	—	—	—	2.09	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	11.48	NAV Total Ret %
+/- Standard Index	—	—	—	-0.02	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	0.00	+/- Standard Index
+/- Category Index	—	—	—	0.59	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	-0.57	+/- Category Index
% Rank Cat	—	—	—	17	35	42	18	20	27	29	26	—	% Rank Cat
No. of Funds in Cat	—	—	—	1786	1686	1559	1568	1606	1409	1396	1402	1481	No. of Funds in Cat
Avg Prem/Discount %	—	—	0.07	-0.01	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	—	Avg Prem/Discount %

Portfolio Analysis 01-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings : 507 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.58	0.58	0.00	—	—	—	—
US Stocks	98.59	98.59	0.00	⊕	147 mil	Microsoft Corp	3.53
Non-US Stocks	0.82	0.82	0.00	⊕	86 mil	Apple Inc	3.29
Bonds	0.01	0.01	0.00	⊕	8 mil	Amazon.com Inc	3.09
Other/Not Clsfd	0.00	0.00	0.00	⊕	46 mil	Facebook Inc A	1.75
Total	100.00	100.00	0.00	⊕	36 mil	Berkshire Hathaway Inc B	1.69

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	18.4	0.96	0.91
P/E Ratio TTM	—	—	12.5	0.99	0.95
P/C Ratio TTM	—	—	3.0	0.98	9.69
P/B Ratio TTM	—	—	99316	0.98	0.57
Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
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	99.2	1.00
Greater Europe	0.8	0.92
Greater Asia	0.1	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.0	1.01
Basic Materials	2.5	1.00
Consumer Cyclical	12.1	1.02
Financial Services	15.9	1.00
Real Estate	2.5	1.02
Sensitive	41.1	0.99
Communication Services	3.5	1.00
Energy	5.5	1.01
Industrials	10.2	0.97
Technology	22.0	0.99
Defensive	25.9	1.01
Consumer Defensive	7.6	1.01
Healthcare	15.0	1.02
Utilities	3.2	0.98

Operations

Family:	Vanguard	Ticker:	VOO	Mkt Price:	256.07
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	2.9 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$107,524.7 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	413.89 mil	NAV:	256.04		
Type:	ETF	Prem/Discount:	0.01		

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VictoryShares US 500 Volatility Wtd ETF (USD)

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

Performance 02-28-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.96	3.60	3.89	7.31	22.39
2018	0.38	1.35	5.26	-14.66	-8.62
2019	—	—	—	—	14.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-18	-8.62	—	—	—	6.62
Std NAV 12-31-18	-8.62	—	—	—	6.61
Mkt Total Ret	3.28	14.80	—	—	9.41
NAV Total Ret	3.17	14.92	—	—	9.41
+/- Std Index	-1.51	-0.36	—	—	—
+/- Cat Index	-1.82	-0.51	—	—	—
% Rank Cat	58	34	—	—	—
No. in Cat	1,410	1,215	—	—	—

30-day SEC Yield 2019-02-28	Subsidized	Unsubsidized
1.31 ¹	1.23	

1. Contractual waiver; Expires 10-31-2019

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-376-7890 or visit www.CompassEMPFunds.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.30
Expense Ratio %	0.41
12b1 Expense %	NA

Risk and Return Profile

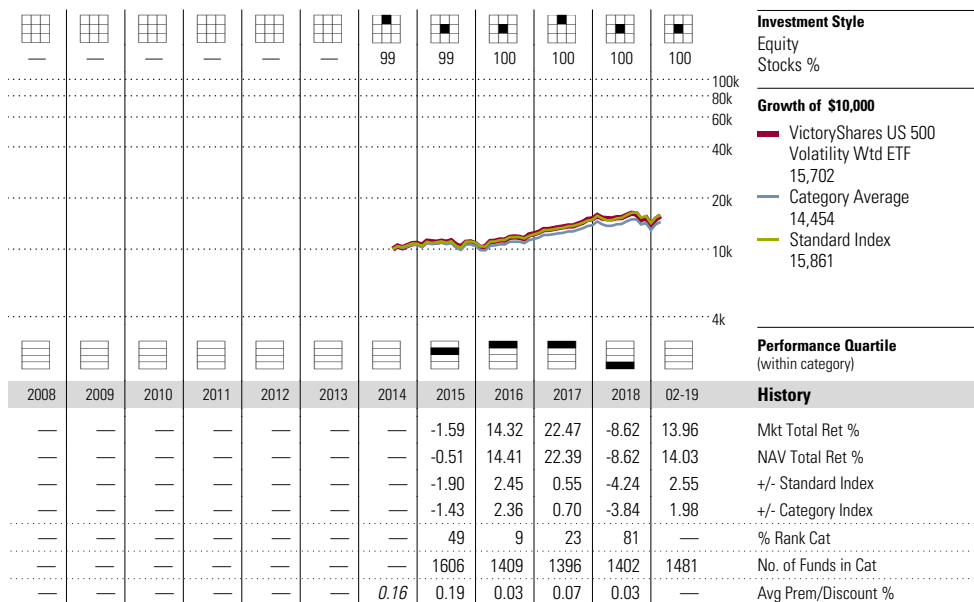
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	+Avg	—	—
Morningstar Return	Avg	—	—
	1215 funds	1076 funds	809 funds

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.19	—	—
Standard Deviation MKT	12.19	—	—
Mean NAV	14.92	—	—
Mean MKT	14.80	—	—
Sharpe Ratio	1.10	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Cap TR USD
Alpha	-1.07	0.48
Beta	1.06	0.93
R-Squared	95.62	97.43
12-Month Yield	—	1.35%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	NASDAQ Victory US LC 500 Vltly Wtd TR USD	—

Operations

Family:	VictoryShares
Manager:	Multiple
Tenure:	4.7 Years
Total Assets:	\$689.8 mil
Shares Outstanding:	13.80 mil
Type:	ETF



Portfolio Analysis 03-12-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 498 Total Stocks, 0 Total Fixed-Income, 271677% Turnover Ratio	Net Assets %
Cash	0.26	0.26	0.00				
US Stocks	98.73	98.73	0.00		15,814	Erie Indemnity Co Class A	0.40
Non-US Stocks	1.01	1.01	0.00		14,234	NextEra Energy Inc	0.39
Bonds	0.00	0.00	0.00		54,423	Exelon Corp	0.39
Other/Not Clsfd	0.00	0.00	0.00		26,475	Procter & Gamble Co	0.38
Total	100.00	100.00	0.00		27,742	Pinnacle West Capital Corp	0.38

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	17.8	0.93	0.88
P/E Ratio TTM			12.0	0.94	0.91
P/C Ratio TTM			2.7	0.85	8.45
P/B Ratio TTM			16920	0.17	0.10
Geo Avg Mkt Cap \$mil					

Fixed-Income Style

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

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	0.5	0.55
Greater Asia	0.6	10.65

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.7	1.27
Basic Materials	4.6	1.86
Consumer Cyclical	14.7	1.24
Financial Services	21.7	1.36
Real Estate	0.7	0.30
Sensitive	35.3	0.85
Communication Services	1.5	0.43
Energy	3.0	0.56
Industrials	20.1	1.91
Technology	10.7	0.48
Defensive	23.0	0.90
Consumer Defensive	8.3	1.09
Healthcare	8.1	0.55
Utilities	6.7	2.06

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