

BWA Moderate Rebalance 5.2019

April 30, 2019

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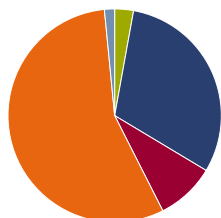
Portfolio Snapshot

BWA Moderate Rebalance 5.2019

Portfolio Value
\$109,000.00

Benchmark
Custom

Analysis 04-30-2019

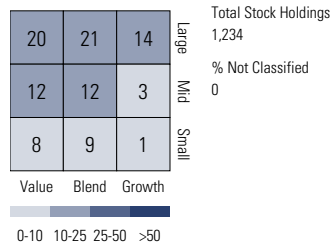


Asset Allocation

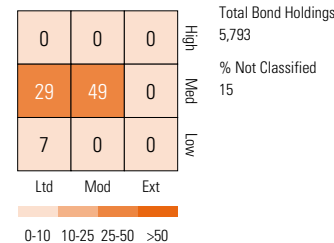
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

| | Portfolio Net % | Bmark Net % |
|-----------------|-----------------|--------------|
| Cash | 2.85 | 3.71 |
| US Stocks | 30.75 | 33.64 |
| Non-US Stocks | 8.95 | 8.36 |
| Bonds | 55.92 | 35.04 |
| Other/Not Clsfd | 1.54 | 19.24 |

Morningstar Equity Style Box %

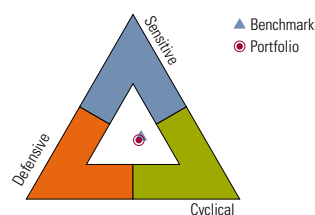


Morningstar Fixed Income Style Box %

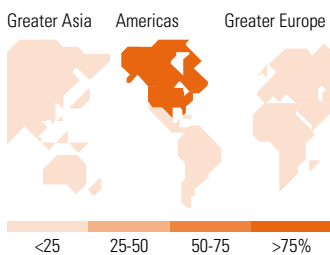


Stock Analysis 04-30-2019

Stock Sectors

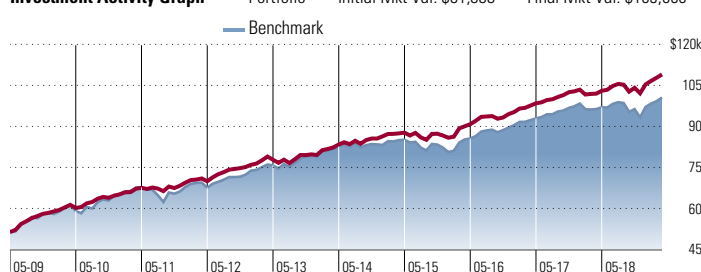


World Regions



Performance 04-30-2019

Investment Activity Graph — Portfolio Initial Mkt Val: \$51,333 Final Mkt Val: \$109,000



| | Portfolio (%) | Bmark (%) |
|-----------------------|---------------|--------------|
| Cyclical | 42.18 | 42.62 |
| Basic Matls | 3.97 | 4.53 |
| Consumer Cycl | 10.21 | 10.28 |
| Financial Svs | 19.26 | 20.45 |
| Real Estate | 8.74 | 7.36 |
| Sensitive | 30.09 | 34.02 |
| Commun Svs | 4.32 | 3.27 |
| Energy | 4.62 | 6.54 |
| Industrials | 13.24 | 10.75 |
| Technology | 7.91 | 13.46 |
| Defensive | 27.73 | 23.36 |
| Consumer Def | 9.08 | 7.28 |
| Healthcare | 9.87 | 10.07 |
| Utilities | 8.78 | 6.01 |
| Not Classified | 0.00 | 0.00 |

| | Portfolio (%) | Bmark (%) |
|-----------------------|---------------|--------------|
| Americas | 77.48 | 82.04 |
| North America | 77.37 | 81.38 |
| Latin America | 0.11 | 0.67 |
| Greater Europe | 12.41 | 9.28 |
| United Kingdom | 2.67 | 2.45 |
| Europe-Developed | 9.43 | 6.06 |
| Europe-Emerging | 0.00 | 0.30 |
| Africa/Middle East | 0.31 | 0.47 |
| Greater Asia | 10.11 | 8.66 |
| Japan | 5.74 | 3.03 |
| Australasia | 1.63 | 0.88 |
| Asia-Developed | 2.63 | 1.94 |
| Asia-Emerging | 0.11 | 2.81 |
| Not Classified | 0.00 | 0.00 |

| Trailing Returns* | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|----------------------|-------|------|------|------|-------|
| Portfolio Return | 3.49 | 6.90 | 6.58 | 5.78 | 8.11 |
| Benchmark Return | 3.55 | 4.39 | 5.67 | 4.25 | 7.35 |
| +/- Benchmark Return | -0.06 | 2.51 | 0.91 | 1.53 | 0.76 |

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

| Best/Worst Time Periods | Best % | Worst % |
|-------------------------|-----------------------------|-----------------------------|
| 3 Months | 8.65 (May 2009-Jul 2009) | -2.99 (Oct 2018-Dec 2018) |
| 1 Year | 22.64 (May 2009-Apr 2010) | -1.15 (Mar 2015-Feb 2016) |
| 3 Years | 12.39 (May 2009-Apr 2012) | 4.11 (Mar 2013-Feb 2016) |

| Portfolio Yield (04-30-2019) | 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 04-30-2019

Top 10 holdings out of 12

- PGIM Total Return Bond Z (USD)
- JHancock Bond I (USD)
- JPMorgan Hedged Equity I (USD)
- American Century Equity Income Inv (USD)
- iShares Edge MSCI Min Vol EAFE ETF (USD)
- Invesco S&P MidCap Low Volatility ETF (USD)
- Hartford World Bond I (USD)
- Lord Abbett Short Duration Income F (USD)
- MainStay MacKay Short Dur Hi Yld I (USD)
- VictoryShares US SmCp Hi Div Vol Wtd ETF (USD)

| Symbol | Type | Holding Value \$ | % Assets |
|--------|------|------------------|----------|
| PDBZX | MF | 16,350 | 15.00 |
| JHBIX | MF | 15,260 | 14.00 |
| JHEQX | MF | 10,900 | 10.00 |
| TWEIX | MF | 10,900 | 10.00 |
| EFAV | ETF | 8,720 | 8.00 |
| XMLV | ETF | 8,720 | 8.00 |
| HWDIX | MF | 8,720 | 8.00 |
| LDLFX | MF | 7,630 | 7.00 |
| MDHIX | MF | 7,630 | 7.00 |
| CSB | ETF | 6,540 | 6.00 |

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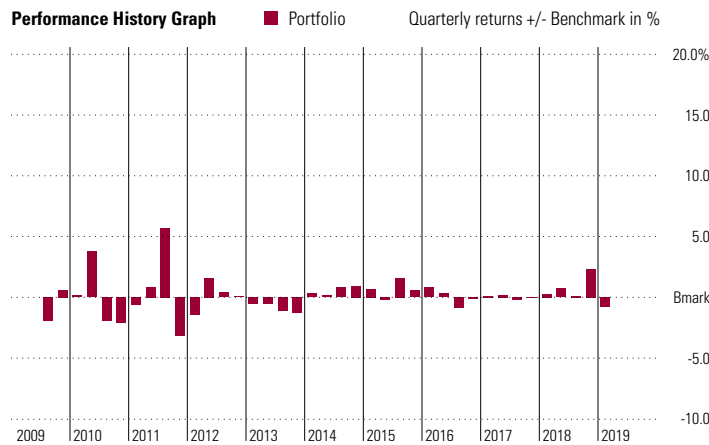
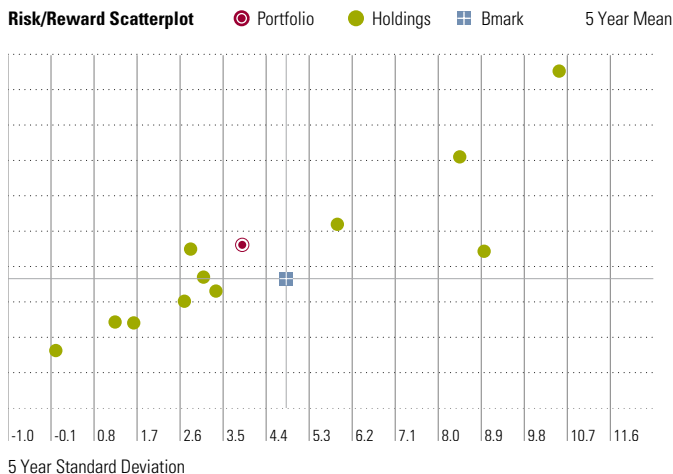
Portfolio Snapshot

BWA Moderate Rebalance 5.2019

Portfolio Value
\$109,000.00

Benchmark
Custom

Risk Analysis 04-30-2019



| Risk and Return Statistics* | 3 Yr | | 5 Yr | | 10 Yr | | MPT Statistics* | 3 Yr Portfolio | | 5 Yr Portfolio | | 10 Yr Portfolio | | | |
|-----------------------------|-----------|-------|-----------|-------|-----------|-------|-----------------|----------------|-------|----------------|-------|-----------------|-----------|------|-------|
| | Portfolio | Bmark | Portfolio | Bmark | Portfolio | Bmark | | Alpha | Beta | R-Squared | Alpha | Beta | R-Squared | | |
| Standard Deviation | 3.56 | 4.48 | 3.90 | 4.82 | 4.04 | 5.78 | 1.80 | 0.77 | 94.29 | 2.19 | 0.78 | 92.61 | 3.14 | 0.63 | 81.70 |
| Mean | 6.58 | 5.67 | 5.78 | 4.25 | 8.11 | 7.35 | | | | | | | | | |
| Sharpe Ratio | 1.46 | 0.97 | 1.28 | 0.73 | 1.90 | 1.21 | | | | | | | | | |

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 04-30-2019

Asset Allocation

| | Portfolio Net % | Portfolio Long % | Portfolio Short % |
|------------------------|-----------------|------------------|-------------------|
| Cash | 2.85 | 13.02 | 10.17 |
| US Stocks | 30.75 | 30.76 | 0.01 |
| Non-US Stocks | 8.95 | 8.95 | 0.00 |
| Bonds | 55.92 | 63.66 | 7.74 |
| Other/Not Clsfd | 1.54 | 1.54 | 0.00 |
| Total | 100.00 | 117.93 | 17.93 |

Market Maturity

| | Portfolio | Bmark |
|----------------------|-------------|-------------|
| % of Stocks | | |
| Developed Markets | 99.89 | 96.00 |
| Emerging Markets | 0.11 | 4.00 |
| Not Available | 0.00 | 0.00 |

Valuation Multiples

| | Portfolio | Bmark |
|-----------------|-----------|-------|
| Price/Earnings | 18.38 | 17.23 |
| Price/Book | 2.24 | 1.97 |
| Price/Sales | 1.82 | 1.43 |
| Price/Cash Flow | 11.36 | 9.90 |

Geometric Avg Capitalization (\$Mil)

| | |
|-----------|-----------|
| Portfolio | 19,783.27 |
| Benchmark | 28,364.52 |

Credit Quality Breakdown % of Bonds

| | |
|---------|-------|
| AAA | 42.70 |
| AA | 3.48 |
| A | 6.90 |
| BBB | 16.85 |
| BB | 11.43 |
| B | 10.75 |
| Below B | 1.57 |
| NR | 6.31 |

Type Weightings % of Stocks

| Type | Portfolio | Bmark |
|----------------------|--------------|--------------|
| High Yield | 2.13 | 2.76 |
| Distressed | 0.14 | 1.38 |
| Hard Asset | 10.50 | 11.35 |
| Cyclical | 33.96 | 33.32 |
| Slow Growth | 16.79 | 14.75 |
| Classic Growth | 8.74 | 8.97 |
| Aggressive Growth | 2.67 | 3.50 |
| Speculative Growth | 0.64 | 1.56 |
| Not Available | 24.43 | 22.41 |

Profitability % of Stocks

| | Portfolio 2019-04 | Bmark 2019-04 |
|--------------|-------------------|---------------|
| Net Margin | 17.00 | 14.82 |
| ROE | 18.62 | 15.57 |
| ROA | 6.96 | 5.61 |
| Debt/Capital | 38.78 | 39.91 |

Fund Statistics

| | |
|------------------------------|------|
| Potential Cap Gains Exposure | 2.27 |
| Avg Net Expense Ratio | 0.55 |
| Avg Gross Expense Ratio | 0.58 |

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

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Portfolio Snapshot

BWA Moderate Rebalance 5.2019

Portfolio Value
\$109,000.00

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 03-31-2019

| 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 % |
|---|---|---|-------|-------|-------|--------------------|-------------------|---------------------|--------------------|--------------------|----------------------|---------------------|
| American Century Equity Income Inv | — | — | 9.07 | 9.36 | 12.09 | 10.54 | 08-01-1994 | NA | NA | 0.92 | 0.92 | NA |
| Columbia Mortgage Opportunities Inst | — | — | 8.39 | — | — | 5.67 | 04-30-2014 | NA | NA | 0.75 ¹ | 0.85 | NA |
| Hartford World Bond I | — | — | 4.87 | 2.31 | — | 3.26 | 05-31-2011 | NA | NA | 0.76 | 0.76 | NA |
| Invesco S&P MidCap Low Volatility ETF-NAV | — | — | 13.02 | 12.85 | — | 13.89 | 02-12-2013 | NA | NA | 0.25 | 0.25 | NA |

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| Annualized returns 03-31-2019 | | | | | | | | | | | | | |
|---|-----------------------------------|-------------------------------------|--------------|--------------|--------------|-----------------|-------------------|------------------|-----------------|-------------------|-------------------|--------------|-----|
| 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 S&P MidCap Low Volatility ETF-Market | — | — | 13.07 | 12.84 | — | 13.84 | 02-12-2013 | NA | NA | 0.25 | 0.25 | NA | NA |
| iShares Edge MSCI Min Vol EAFE ETF-NAV | — | — | 1.28 | 5.96 | — | 8.01 | 10-18-2011 | NA | NA | 0.20 ² | 0.32 | NA | NA |
| iShares Edge MSCI Min Vol EAFE ETF-Market | — | — | 0.85 | 5.99 | — | 7.71 | 10-18-2011 | NA | NA | 0.20 ² | 0.32 | NA | NA |
| JHancock Bond I | — | — | 4.61 | 3.38 | 7.56 | 5.63 | 09-04-2001 | NA | NA | 0.49 ³ | 0.50 | NA | NA |
| JPMorgan Hedged Equity I | — | — | 5.12 | 6.24 | — | 6.57 | 12-13-2013 | NA | NA | 0.60 ⁴ | 0.63 | NA | NA |
| Lord Abbett Short Duration Income F | — | — | 3.80 | 2.28 | 4.26 | 4.17 | 09-28-2007 | NA | NA | 0.49 | 0.49 | NA | NA |
| MainStay MacKay Short Dur Hi Yld I | — | — | 4.40 | 4.23 | — | 4.58 | 12-17-2012 | NA | NA | 0.80 ⁵ | 0.82 | NA | NA |
| PGIM Total Return Bond Z | — | — | 4.68 | 3.82 | 6.57 | 5.72 | 09-16-1996 | NA | NA | 0.51 ⁶ | 0.53 | NA | NA |
| VictoryShares US SmCp Hi Div Vol Wtd ETF-NAV | — | — | 5.92 | — | — | 9.65 | 07-07-2015 | NA | NA | 0.35 ⁷ | 0.45 | NA | NA |
| VictoryShares US SmCp Hi Div Vol Wtd ETF-Market | — | — | 6.00 | — | — | 9.89 | 07-07-2015 | NA | NA | 0.35 ⁷ | 0.45 | NA | NA |
| BBgBarc Global Aggregate TR USD | | | -0.38 | 1.04 | 3.05 | — | 01-01-1990 | | | | | | |
| BBgBarc Intermediate Treasury TR USD | | | 3.80 | 1.66 | 1.98 | — | 01-31-1973 | | | | | | |
| BBgBarc US Agg Bond TR USD | | | 4.48 | 2.74 | 3.77 | — | 01-01-1976 | | | | | | |
| BBgBarc US Credit TR USD | | | 4.89 | 3.61 | 6.22 | — | 12-29-1972 | | | | | | |
| BBgBarc US Govt/Credit 1-3 Yr TR USD | | | 3.03 | 1.22 | 1.59 | — | 01-30-1976 | | | | | | |
| BBgBarc US Govt/Credit Long TR USD | | | 5.24 | 5.35 | 7.23 | — | 03-01-1994 | | | | | | |
| BBgBarc US Universal TR USD | | | 4.53 | 3.00 | 4.36 | — | 12-31-1998 | | | | | | |
| CBOE S&P 500 BuyWrite BXM | | | 3.29 | 5.95 | 8.95 | — | 06-30-1986 | | | | | | |
| ICE BofAML US 3M Trsy Bill Yld USD | | | 2.16 | 0.77 | 0.43 | — | 12-31-1996 | | | | | | |
| ICE BofAML US High Yield TR USD | | | 5.94 | 4.70 | 11.24 | — | 08-29-1986 | | | | | | |
| ICE BofAML USD 3M Dep OR CM TR USD | | | 2.48 | 0.99 | 0.70 | — | 12-30-1994 | | | | | | |
| Morningstar US Mid Core TR USD | | | 5.80 | 8.77 | 17.42 | — | 07-03-2002 | | | | | | |
| MSCI ACWI Ex USA NR USD | | | -4.22 | 2.57 | 8.85 | — | 01-01-2001 | | | | | | |
| MSCI EAFE Growth NR USD | | | -1.30 | 3.93 | 9.74 | — | 12-31-1974 | | | | | | |
| MSCI EAFE NR USD | | | -3.71 | 2.33 | 8.96 | — | 03-31-1986 | | | | | | |
| MSCI India NR USD | | | 6.75 | 7.87 | 11.59 | — | 01-01-2001 | | | | | | |
| Russell 1000 Value TR USD | | | 5.67 | 7.72 | 14.52 | — | 12-31-1978 | | | | | | |
| Russell 2000 Value TR USD | | | 0.17 | 5.59 | 14.12 | — | 12-31-1978 | | | | | | |
| Russell 3000 TR USD | | | 8.77 | 10.36 | 16.00 | — | 12-31-1978 | | | | | | |
| Russell Mid Cap Value TR USD | | | 2.89 | 7.22 | 16.39 | — | 12-31-1985 | | | | | | |
| S&P 500 TR USD | | | 9.50 | 10.91 | 15.92 | — | 09-11-1989 | | | | | | |
| USTREAS T-Bill Auction Ave 3 Mon | | | 2.24 | 0.80 | 0.45 | — | 02-28-1941 | | | | | | |

1. Contractual waiver; Expires 09-30-2019
2. Contractual waiver; Expires 11-30-2021
3. Contractual waiver; Expires 06-30-2020
4. Contractual waiver; Expires 10-31-2019
5. Contractual waiver; Expires 02-28-2020
6. Contractual waiver; Expires 02-29-2020
7. Contractual waiver; Expires 10-31-2019

| Return after Tax (%) | On Distribution | | | | On Distribution and Sales of Shares | | | | |
|---|-----------------|-------|------|-----------------|-------------------------------------|------|-------|------|-----------------|
| | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | 1Yr | 5Yr | 10Yr | Since Inception |
| American Century Equity Income Inv | 6.66 | 6.44 | 9.90 | 7.77 | 08-01-1994 | 6.18 | 6.48 | 9.34 | 7.60 |
| Columbia Mortgage Opportunities Inst | 6.44 | — | — | 3.37 | 04-30-2014 | 5.10 | — | — | 3.31 |
| Hartford World Bond I | 2.97 | 1.28 | — | 2.27 | 05-31-2011 | 2.88 | 1.29 | — | 2.13 |
| Invesco S&P MidCap Low Volatility ETF-NAV | 12.15 | 12.11 | — | 13.12 | 02-12-2013 | 8.10 | 10.32 | — | 11.28 |
| iShares Edge MSCI Min Vol EAFE ETF-NAV | 0.40 | 5.00 | — | 7.16 | 10-18-2011 | 1.07 | 4.48 | — | 6.33 |
| JHancock Bond I | 3.06 | 1.74 | 5.58 | 3.59 | 09-04-2001 | 2.76 | 1.83 | 5.22 | 3.55 |
| JPMorgan Hedged Equity I | 4.63 | 5.78 | — | 6.09 | 12-13-2013 | 3.19 | 4.87 | — | 5.14 |
| Lord Abbett Short Duration Income F | 2.17 | 0.60 | 2.58 | 2.45 | 09-28-2007 | 2.26 | 0.92 | 2.61 | 2.51 |
| MainStay MacKay Short Dur Hi Yld I | 2.54 | 2.12 | — | 2.48 | 12-17-2012 | 2.61 | 2.24 | — | 2.53 |
| PGIM Total Return Bond Z | 2.99 | 2.31 | 4.92 | 3.70 | 09-16-1996 | 2.78 | 2.26 | 4.59 | 3.63 |

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Annualized returns 03-31-2019

| Return after Tax (%) | On Distribution | | | | | On Distribution and Sales of Shares | | | |
|--|-----------------|-----|------|-----------------|----------------|-------------------------------------|-----|------|-----------------|
| | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | 1Yr | 5Yr | 10Yr | Since Inception |
| VictoryShares US SmCp Hi Div Vol Wtd ETF-NAV | 4.62 | — | — | 8.27 | 07-07-2015 | 3.62 | — | — | 7.13 |

Portfolio Snapshot

BWA Moderate Rebalance 5.2019

Portfolio Value
\$109,000.00

Benchmark
Custom

Non-Load Adjusted Returns

| Total 12 holdings as of 04-30-2019 | 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 % |
|--|--------|------|---------------|-------------|------------------|--|--|------------|------------|------------|-------------|
| PGIM Total Return Bond Z (USD) | PDBZX | MF | 04-2019 | 15.00 | 16,350 | 3.31 2019-04-30 | 3.30 2019-04-30 | 5.81 | 3.49 | 3.69 | 6.34 |
| JHancock Bond I (USD) | JHBIX | MF | 03-2019 | 14.00 | 15,260 | 3.40 2019-04-30 | 3.39 2019-04-30 | 5.42 | 3.27 | 3.23 | 7.20 |
| JPMorgan Hedged Equity I (USD) | JHEQX | MF | 03-2019 | 10.00 | 10,900 | — | — | 7.14 | 8.93 | 6.71 | — |
| American Century Equity Income Inv (USD) | TWEIX | MF | 03-2019 | 10.00 | 10,900 | 2.00 2019-04-30 | 2.00 2019-04-30 | 11.82 | 10.90 | 9.76 | 11.98 |
| iShares Edge MSCI Min Vol EAFE ETF (USD) | EFAV | ETF | 05-2019 | 8.00 | 8,720 | — | — | 0.33 | 5.62 | 5.49 | — |
| Invesco S&P MidCap Low Volatility ETF (USD) | XMLV | ETF | 05-2019 | 8.00 | 8,720 | — | — | 15.95 | 14.19 | 13.64 | — |
| Hartford World Bond I (USD) | HWDIX | MF | 04-2019 | 8.00 | 8,720 | 1.26 2019-04-30 | 1.26 2019-04-30 | 4.97 | 2.58 | 2.25 | — |
| Lord Abbett Short Duration Income F (USD) | LDLFX | MF | 03-2019 | 7.00 | 7,630 | 3.06 2019-04-30 | 3.06 2019-04-30 | 4.04 | 2.75 | 2.29 | 4.00 |
| MainStay MacKay Short Dur Hi Yld I (USD) | MDHIX | MF | 12-2018 | 7.00 | 7,630 | 4.33 2019-04-30 | 4.37 2019-04-30 | 4.98 | 5.66 | 4.32 | — |
| VictoryShares US SmCp Hi Div Vol Wtd ETF (USD) | CSB | ETF | 05-2019 | 6.00 | 6,540 | 2.99 2019-04-30 | 2.92 2019-04-30 | 8.51 | 12.93 | — | — |
| Columbia Mortgage Opportunities Inst (USD) | CLMZ | MF | 03-2019 | 5.00 | 5,450 | 3.81 2019-04-30 | 3.72 2019-04-30 | 7.29 | 7.32 | 5.59 | — |
| Cash - 1.000% | — | CASH | — | 2.00 | 2,180 | — | — | 1.00 | 1.00 | 1.00 | 1.00 |

Return Participation 04-30-2019

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 |
|---|------------|
| VictoryShares US SmCp Hi Div Vol Wtd ETF (USD, CSB) | 08-31-2015 |
| Columbia Mortgage Opportunities Inst (USD, CLMZ) | 05-31-2014 |
| JPMorgan Hedged Equity I (USD, JHEQX) | 01-31-2014 |
| Invesco S&P MidCap Low Volatility ETF (USD, XMLV) | 03-31-2013 |
| MainStay MacKay Short Dur Hi Yld I (USD, MDHIX) | 01-31-2013 |
| 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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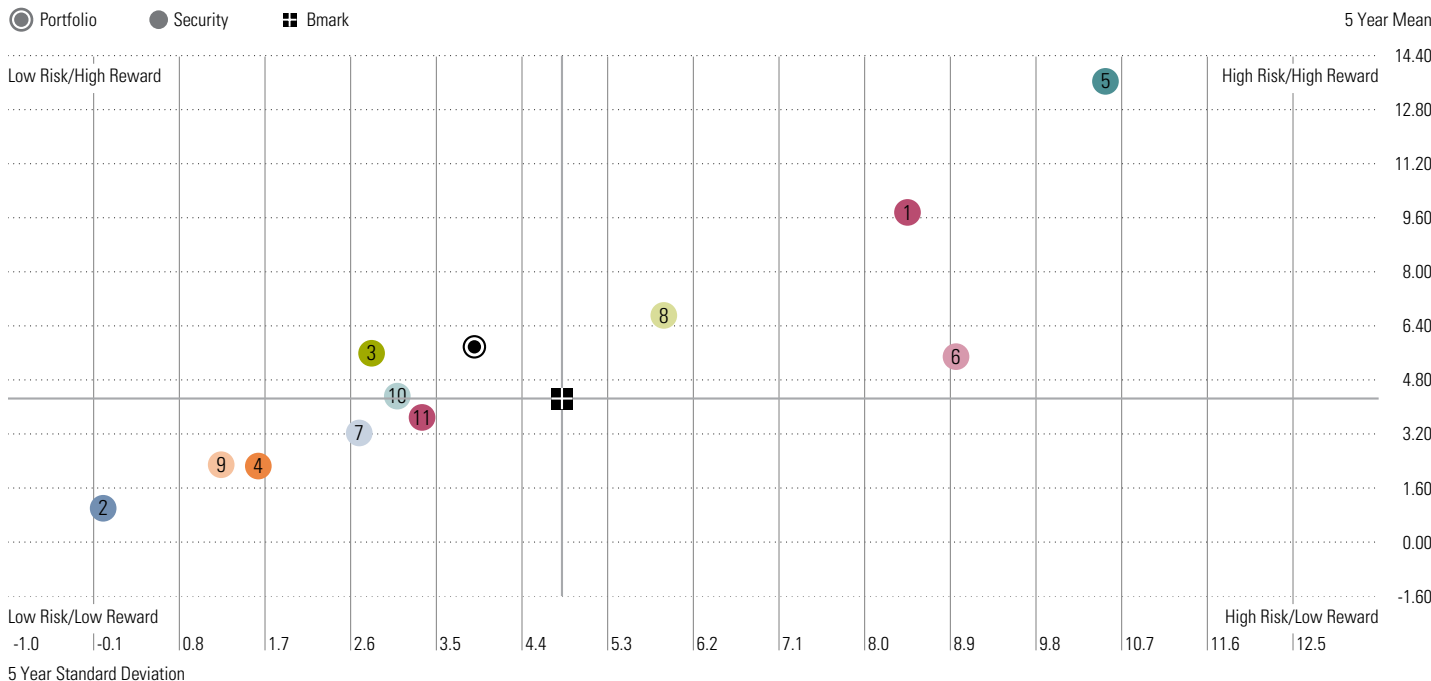
5 Years Risk/Reward Scatterplot: BWA Moderate Rebalance 5.2019

04-30-2014 to 04-30-2019

Currency
USD

Benchmark
Custom

Risk/Reward Analysis



| Securities | 5 Years Std Dev | 5 Years Mean |
|--|-----------------|--------------|
| 1 American Century Equity Income Inv(USD,TWEIX) | 8.45 | 9.76 |
| 2 Cash - 1.000% | 0.00 | 1.00 |
| 3 Columbia Mortgage Opportunities Inst(USD,CLMZ) | 2.82 | 5.59 |
| 4 Hartford World Bond I(USD,HWDIX) | 1.63 | 2.25 |
| 5 Invesco S&P MidCap Low Volatility ETF(USD,XMLV) | 10.53 | 13.64 |
| 6 iShares Edge MSCI Min Vol EAFE ETF(USD,EFAV) | 8.96 | 5.49 |
| 7 JHancock Bond I(USD,JHBIX) | 2.69 | 3.23 |
| 8 JPMorgan Hedged Equity I(USD,JHEQX) | 5.89 | 6.71 |
| 9 Lord Abbett Short Duration Income F(USD,LDLFX) | 1.24 | 2.29 |
| 10 MainStay MacKay Short Dur Hi Yld I(USD,MDHIX) | 3.09 | 4.32 |
| 11 PGIM Total Return Bond Z(USD,PDBZX) | 3.35 | 3.69 |
| 12 VictoryShares US SmCp Hi Div Vol Wtd ETF(USD,CSB) | — | — |
| ■ Benchmark | 4.82 | 4.25 |
| ⊙ Portfolio | 3.90 | 5.78 |

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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American Century Equity Income Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ S&P 500 TR USD Russell 1000 Value US Fund Large Value
 08-27-2018 1,114 US Fund Large Value TR USD

Performance 04-30-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | 3.92 | 1.55 | 3.56 | 3.70 | 13.33 |
| 2018 | -3.16 | 1.75 | 4.84 | -7.45 | -4.39 |
| 2019 | 10.48 | — | — | — | 13.65 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 11.82 | 10.90 | 9.76 | 11.98 | 10.63 |
| Std 03-31-2019 | 9.07 | — | 9.36 | 12.09 | 10.54 |
| Total Return | 11.82 | 10.90 | 9.76 | 11.98 | 10.63 |
| +/- Std Index | -1.67 | -3.97 | -1.87 | -3.34 | — |
| +/- Cat Index | 2.76 | -0.07 | 1.49 | -1.78 | — |

| % Rank Cat | 16 | 49 | 11 | 77 |
|------------|------|------|-----|-----|
| No. in Cat | 1259 | 1114 | 958 | 699 |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-30-19 | 2.00 | 2.00 |

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 800-345-2021 or visit www.americancentury.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.90
 12b1 Expense % NA
Gross Expense Ratio % 0.92

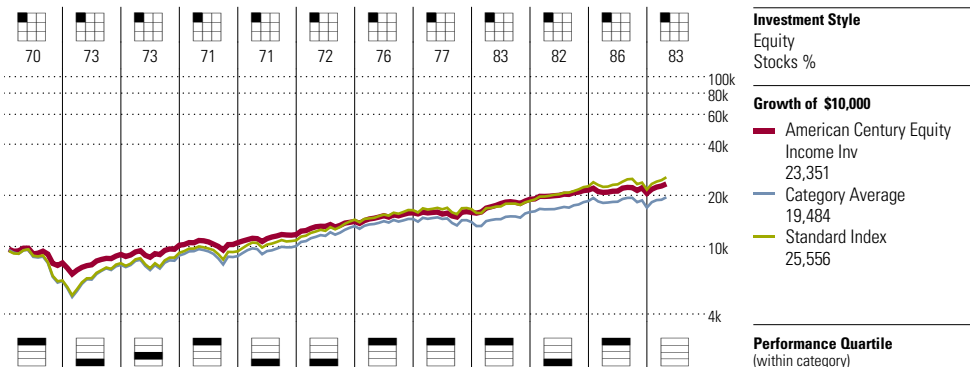
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-------|------|-------|
| Morningstar Rating™ | 3★ | 5★ | 3★ |
| Morningstar Risk | Low | Low | Low |
| Morningstar Return | Avg | +Avg | -Avg |
| | 3 Yr | 5 Yr | 10 Yr |
| Standard Deviation | 8.52 | 8.45 | 8.92 |
| Mean | 10.90 | 9.76 | 11.98 |
| Sharpe Ratio | 1.10 | 1.05 | 1.27 |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|--------------------|--------------------|
| | Russell 1000 Value | Russell 1000 Value |
| | TR USD | TR USD |
| Alpha | -0.17 | 1.98 |
| Beta | 0.73 | 0.77 |
| R-Squared | 85.42 | 93.16 |
| 12-Month Yield | | 1.92% |
| Potential Cap Gains Exp | | 14.68% |

Operations

| | |
|------------|------------------------------|
| Family: | American Century Investments |
| Manager: | Multiple |
| Tenure: | 24.4 Years |
| Objective: | Equity-Income |



| History | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|---------|-----------|----------------|--------------------|--------------------|------------|---------------------|
| 2008 | 6.02 | -20.05 | 16.95 | 16.80 | 1 | 1433 |
| 2009 | 6.56 | 12.23 | -14.24 | -7.46 | 96 | 1272 |
| 2010 | 7.21 | 13.29 | -1.78 | -2.22 | 52 | 1240 |
| 2011 | 7.27 | 3.57 | 1.46 | 3.18 | 20 | 1258 |
| 2012 | 7.82 | 11.51 | -4.50 | -6.00 | 84 | 1208 |
| 2013 | 8.57 | 19.46 | -12.93 | -13.07 | 97 | 1213 |
| 2014 | 8.75 | 12.47 | -1.22 | -0.98 | 19 | 1290 |
| 2015 | 7.96 | 0.60 | -0.79 | 4.43 | 7 | 1378 |
| 2016 | 8.81 | 19.49 | 7.53 | 2.15 | 11 | 1268 |
| 2017 | 8.91 | 13.33 | -8.50 | -0.33 | 80 | 1260 |
| 2018 | 7.90 | -4.39 | 0.00 | 3.88 | 12 | 1244 |
| 04-19 | 8.94 | 13.65 | -4.60 | -2.25 | — | 1273 |

Portfolio Analysis 03-31-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 12-2018 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 3.39 | 3.39 | 0.00 | | | 760 Total Stocks , 13 Total Fixed-Income, 75% Turnover Ratio | |
| US Stocks | 72.25 | 72.26 | 0.01 | | | | |
| Non-US Stocks | 10.59 | 10.59 | 0.00 | ⊕ | 6 mil | Medtronic PLC | 4.50 |
| Bonds | 5.86 | 5.86 | 0.00 | ⊕ | 3 mil | Johnson & Johnson | 3.70 |
| Other/Not Clsfd | 7.91 | 7.91 | 0.00 | ⊖ | 3 mil | iShares Russell 1000 Value ETF | 3.12 |
| Total | 100.00 | 100.01 | 0.01 | ⊖ | 2 mil | PNC Financial Services Group Inc | 2.60 |
| | | | | ⊖ | 5 mil | Total SA | 2.44 |
| | | | | ⊖ | 3 mil | Procter & Gamble Co | 2.37 |
| | | | | ⊕ | 4 mil | Verizon Communications Inc | 2.35 |
| | | | | ⊖ | 2 mil | Chevron Corp | 2.28 |
| | | | | ⊖ | 177,164 | Bank of America Corporation 7 1/4 | 2.04 |
| | | | | ⊖ | 2 mil | Nestle SA | 2.01 |
| | | | | ⊕ | 1 mil | Automatic Data Processing Inc | 1.98 |
| | | | | ⊖ | 7 mil | Enterprise Products Partners LP | 1.85 |
| | | | | ⊕ | 1 mil | Chubb Ltd | 1.85 |
| | | | | ⊕ | 2 mil | Atmos Energy Corp | 1.82 |
| | | | | ⊕ | 2 mil | ONE Gas Inc | 1.81 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 18.9 | 0.92 | 1.11 |
| | P/C Ratio TTM | 12.1 | 0.91 | 1.17 |
| | P/B Ratio TTM | 2.4 | 0.75 | 1.10 |
| | Geo Avg Mkt Cap \$mil | 60378 | 0.55 | 0.56 |

| Fixed-Income Style | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|--------------------|------------------|------------------|----------------|---------------|
| Ltd Mod Ext | — | — | — | — |
| | | | 4.85 | — |
| | | | | |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 87.1 | 0.88 |
| Greater Europe | 12.6 | 14.89 |
| Greater Asia | 0.4 | 7.20 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 26.4 | 0.80 |
| Basic Materials | 3.0 | 1.19 |
| Consumer Cyclical | 1.8 | 0.15 |
| Financial Services | 18.9 | 1.18 |
| Real Estate | 2.8 | 1.14 |
| Sensitive | 37.2 | 0.88 |
| Communication Services | 3.1 | 0.89 |
| Energy | 11.6 | 2.22 |
| Industrials | 15.2 | 1.49 |
| Technology | 7.3 | 0.31 |
| Defensive | 36.4 | 1.49 |
| Consumer Defensive | 10.4 | 1.35 |
| Healthcare | 16.8 | 1.24 |
| Utilities | 9.2 | 2.85 |

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Columbia Mortgage Opportunities Inst (USD)

Overall Morningstar Rating™ ★★★★★
 272 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 04-30-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | 1.73 | 1.94 | 0.67 | 1.01 | 5.46 |
| 2018 | 2.48 | 2.62 | 0.53 | 2.02 | 7.85 |
| 2019 | 2.99 | — | — | — | 3.08 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|------|------|------|-------|--------|
| Load-adj Mthly | 7.29 | 7.32 | — | — | 5.59 |
| Std 03-31-2019 | 8.39 | — | — | — | 5.67 |
| Total Return | 7.29 | 7.32 | 5.59 | — | 5.59 |

| | +/- Std Index | +/- Cat Index |
|------------|---------------|---------------|
| % Rank Cat | 1 | 3 |
| No. in Cat | 305 | 272 |

| | Subsidized | Unsubsidized |
|---------------------------|-------------------|--------------|
| 7-day Yield 05-23-19 | 0.00 ¹ | — |
| 30-day SEC Yield 04-30-19 | 3.81 ¹ | 3.72 |

1. Contractual waiver, Expires 09-30-2019

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.

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 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

Sales Charges

| | |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

| | |
|-----------------------|------|
| Management Fees % | 0.65 |
| 12b1 Expense % | 0.00 |
| Gross Expense Ratio % | 0.85 |

Risk and Return Profile

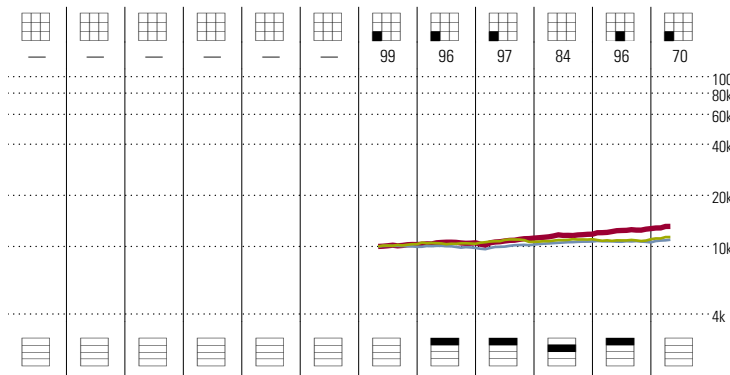
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 5★ | 5★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | High | High | — |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 2.17 | 2.82 | — |
| Mean | 7.32 | 5.59 | — |
| Sharpe Ratio | 2.64 | 1.67 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|-------------------|
| | | MSCI India NR USD |
| Alpha | 5.64 | 5.16 |
| Beta | 0.22 | 0.06 |
| R-Squared | 8.64 | 16.82 |
| 12-Month Yield | | 4.14% |
| Potential Cap Gains Exp | | -1.13% |

Operations

| | |
|----------------|----------------------------|
| Family: | Columbia |
| Manager: | Multiple |
| Tenure: | 5.1 Years |
| Objective: | Government Bond - Mortgage |
| Base Currency: | USD |



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 04-19 | History |
|---------------------|------|------|------|------|------|------|------|------|------|------|------|-------|---------------------|
| NAV/Price | — | — | — | — | — | — | 9.93 | 9.69 | 9.83 | 9.61 | 9.91 | 10.09 | NAV/Price |
| Total Return % | — | — | — | — | — | — | — | 2.50 | 6.56 | 5.46 | 7.85 | 3.08 | Total Return % |
| +/- Standard Index | — | — | — | — | — | — | — | 1.95 | 3.91 | 1.92 | 7.84 | 0.11 | +/- Standard Index |
| +/- Category Index | — | — | — | — | — | — | — | 2.27 | 5.90 | 4.35 | 5.77 | 2.14 | +/- Category Index |
| % Rank Cat | — | — | — | — | — | — | — | 8 | 25 | 31 | 1 | — | % Rank Cat |
| No. of Funds in Cat | — | — | — | — | — | — | — | 485 | 353 | 340 | 310 | 318 | No. of Funds in Cat |

Portfolio Analysis 03-31-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 12-2018 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | -44.54 | 83.12 | 127.66 | — | — | 0 Total Stocks, 232 Total Fixed-Income, 716% Turnover Ratio | — |
| US Stocks | 0.00 | 0.00 | 0.00 | — | — | 90 Day Eurodollar Future Dec19 | -43.97 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | — | 3,475 | US 10 Year Note (CBT) June19 | 43.55 |
| Bonds | 144.54 | 197.56 | 53.02 | — | 6,758 | 10y Rtp 3.250000 21-Jan-2020 | 28.58 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | — | 550 mil | 10y Rtp 3.150000 02-Mar-2020 | 20.03 |
| Total | 100.00 | 280.68 | 180.68 | — | 325 mil | Federal National Mortgage Associat | 17.82 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | — | — |
| Mid | — | — |
| Small | — | — |

Portfolio Statistics

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

Fixed-Income Style

| Ltd | Mod | Ext |
|------|-----|-----|
| High | — | — |
| Mid | — | — |
| Low | — | — |

| | Port Avg | Rel Index | Rel Cat |
|------------------|----------|-----------|---------|
| Avg Eff Maturity | — | 6.30 | — |
| Avg Eff Duration | — | 4.05 | — |
| Avg Wtd Coupon | — | 4.08 | — |
| Avg Wtd Price | — | — | — |

Credit Quality Breakdown 03-31-2019

| | Bond % |
|---------|--------|
| AAA | 17.36 |
| AA | 2.86 |
| A | 2.45 |
| BBB | 13.21 |
| BB | 17.04 |
| B | 5.65 |
| Below B | 0.00 |
| NR | 41.43 |

Regional Exposure

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

Sector Weightings

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

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Hartford World Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ **BBgBarc US Agg** **BBgBarc Global** **US Fund World Bond**
 08-22-2018 191 US Fund World Bond Bond TR USD Aggregate TR USD

Performance 04-30-2019

| 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 | 1.47 | — | — | — | 1.56 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|-------|-------|--------|
| Load-adj Mthly | 4.97 | 2.58 | 2.25 | — | 3.24 |
| Std 03-31-2019 | 4.87 | — | 2.31 | — | 3.26 |
| Total Return | 4.97 | 2.58 | 2.25 | — | 3.24 |
| +/- Std Index | -0.32 | 0.67 | -0.33 | — | — |
| +/- Cat Index | 4.03 | 1.63 | 1.49 | — | — |

| % Rank Cat | 5 | 23 | 5 | — |
|------------|-----|-----|-----|---|
| No. in Cat | 215 | 191 | 180 | — |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-30-19 | 1.26 | 1.26 |

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 888-843-7824 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

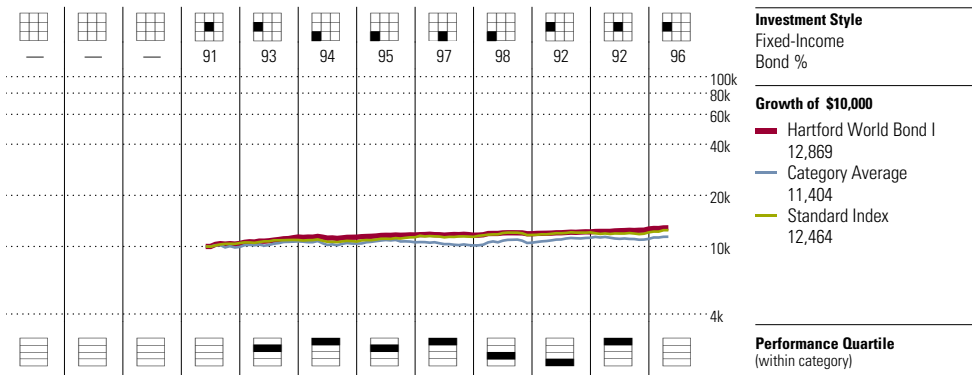
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 5★ | — |
| Morningstar Risk | Low | Low | — |
| Morningstar Return | +Avg | High | — |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 1.52 | 1.63 | — |
| Mean | 2.58 | 2.25 | — |
| Sharpe Ratio | 0.83 | 0.88 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 1.00 | 1.39 |
| Beta | 0.36 | 0.51 |
| R-Squared | 53.69 | 56.31 |
| 12-Month Yield | — | 4.48% |
| Potential Cap Gains Exp | — | 2.33% |

Operations

| | | | | | |
|----------------|-----------------------|---------------------------|--------------|---------------|----------------|
| Family: | Hartford Mutual Funds | Ticker: | HWDIX | Incept: | 05-31-2011 |
| Manager: | Multiple | ISIN: | US41664M2355 | Type: | MF |
| Tenure: | 8.0 Years | Minimum Initial Purchase: | \$2,000 | Total Assets: | \$5,236.22 mil |
| Objective: | Worldwide Bond | Min Auto Investment Plan: | \$250 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |



Portfolio Analysis 04-30-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 02-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 5.30 | 5.36 | 0.06 | — | — | 0 Total Stocks, 661 Total Fixed-Income, 115% Turnover Ratio | — |
| US Stocks | 0.00 | 0.00 | 0.00 | — | — | | — |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | ⊕ | 1,023 mil | S9d0ertj2 Irs Gbp R F 1.35000 99d0 | 21.90 |
| Bonds | 93.52 | 155.06 | 61.54 | ⊗ | 1,023 mil | S9d0ertj2 Irs Gbp P V 06mlibr 99d | -21.86 |
| Other/Not Clsfd | 1.17 | 1.17 | 0.00 | ⊗ | 1,116 mil | Australia 3 Year Bond June19 | 14.68 |
| Total | 100.00 | 161.59 | 61.59 | ⊗ | 382 mil | Us 5yr Note (Cbt) Jun19 Xcbrt 20190 | 7.23 |
| | | | | | 2,748 mil | Denmark (Kingdom Of) 4% | 6.93 |
| | | | | ⊕ | 533 mil | Canada (Government of) 1.75% | 6.52 |
| | | | | ⊕ | 391 mil | United States Treasury Notes 1% | 6.37 |
| | | | | ⊕ | 2,435 mil | Denmark (Kingdom Of) 0.25% | 6.07 |
| | | | | ⊗ | 335 mil | Australian 10 Year Treasury Bond F | -5.36 |
| | | | | ⊗ | 184 mil | S9d0dx8i5 Irs Gbp R F 1.34000 99d0 | 3.95 |
| | | | | ⊗ | 184 mil | S9d0dx8i5 Irs Gbp P V 06mlibr 99d | -3.94 |
| | | | | ⊗ | 323 mil | Canada (Government of) 0.75% | 3.89 |
| | | | | ⊗ | 2,055 mil | S9d0felj8 Irs Sek R F .47000 99d0f | 3.56 |
| | | | | ⊗ | 2,055 mil | S9d0felj8 Irs Sek P V 03mstibo 99d | -3.54 |
| | | | | — | 214 mil | United States Treasury Notes 1.38% | 3.46 |

Equity Style

| Value | Blend | Growth | Large | Mid | Small |
|-------|-------|--------|-------|-----|-------|
| — | — | — | — | — | — |

Portfolio Statistics

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

Fixed-Income Style

| Ltd | Mod | Ext | High | Mid | Low |
|-----|-----|-----|------|-----|-----|
| — | — | — | — | — | — |

Credit Quality Breakdown 03-31-2019

| | Bond % |
|---------|--------|
| AAA | 84.39 |
| AA | 0.88 |
| A | 1.89 |
| BBB | 2.95 |
| BB | 3.58 |
| B | 4.05 |
| Below B | 0.83 |
| NR | 1.43 |

Regional Exposure

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

Sector Weightings

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

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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 04-30-2019

| 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 | 12.17 | — | — | — | 15.67 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Std Mkt 03-31-19 | 13.07 | — | 12.84 | — | 13.84 |
| Std NAV 03-31-19 | 13.02 | — | 12.85 | — | 13.89 |
| Mkt Total Ret | 15.95 | 14.19 | 13.64 | — | 14.21 |
| NAV Total Ret | 15.88 | 14.18 | 13.61 | — | 14.25 |
| +/- Std Index | 2.39 | -0.70 | 1.98 | — | — |
| +/- Cat Index | 10.12 | 4.27 | 5.79 | — | — |
| % Rank Cat | 1 | 2 | 1 | — | — |
| No. in Cat | 405 | 357 | 313 | — | — |

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.invescopowershares.com.

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 | — |

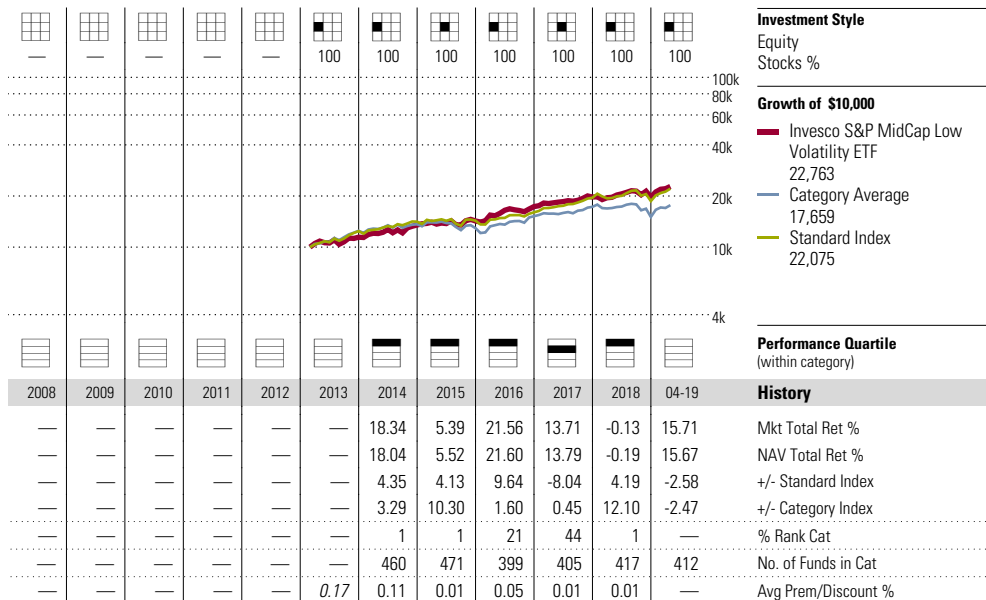
| | 3 Yr | 5 Yr | 10 Yr |
|------------------------|-------|-------|-------|
| Standard Deviation NAV | 9.94 | 10.65 | — |
| Standard Deviation MKT | 9.92 | 10.53 | — |
| Mean NAV | 14.18 | 13.61 | — |
| Mean MKT | 14.19 | 13.64 | — |
| Sharpe Ratio | 1.25 | 1.18 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|--------------------------------|
| NAV | — | Morningstar US Mid Core TR USD |
| Alpha | 2.55 | 4.71 |
| Beta | 0.75 | 0.69 |
| R-Squared | 67.55 | 78.04 |

| | |
|------------------------------|--------------------------------------|
| 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: | 6.3 Years | Expiration Date: | — |
| Total Assets: | \$2,826.3 mil | Exchange: | NYSE ARCA |
| Shares Outstanding: | 55.75 mil | NAV: | 51.19 |
| Type: | ETF | Prem/Discount: | 0.06 |



Portfolio Analysis 05-27-2019

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | -0.13 | 0.00 | 0.13 |
| US Stocks | 100.13 | 100.13 | 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 | 100.13 | 0.13 |

Equity Style

| Value | Blend | Growth | |
|-----------------------|-------|--------|------|
| Value | Blend | Growth | |
| P/E Ratio TTM | 21.6 | 1.05 | 1.29 |
| P/C Ratio TTM | 12.6 | 0.95 | 1.38 |
| P/B Ratio TTM | 2.3 | 0.70 | 4.38 |
| Geo Avg Mkt Cap \$mil | 5468 | 0.05 | 0.50 |

Fixed-Income Style

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

Credit Quality Breakdown

| Rating | Bond % |
|---------|--------|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR | — |

Regional Exposure

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

Top Holdings 05-23-2019

| Share Chg since 05-2019 | Share Amount | Holdings : 80 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio | Net Assets % |
|-------------------------|--------------|--|--------------|
| + | 1 mil | Hawaiian Electric Industries Inc | 1.78 |
| + | 726,723 | WR Berkley Corp | 1.59 |
| + | 1 mil | OGE Energy Corp | 1.56 |
| + | 1 mil | Brown & Brown Inc | 1.55 |
| + | 571,818 | NorthWestern Corp | 1.47 |
| + | 59,536 | Alleghany Corp | 1.45 |
| + | 387,532 | Idacorp Inc | 1.44 |
| + | 246,366 | PS Business Parks Inc | 1.43 |
| + | 987,366 | Douglas Emmett Inc | 1.43 |
| + | 385,672 | Camden Property Trust | 1.43 |
| + | 638,549 | Sonoco Products Co | 1.42 |
| + | 399,561 | American Financial Group Inc | 1.41 |
| + | 501,285 | EPR Properties | 1.41 |
| + | 505,547 | Black Hills Corp | 1.40 |
| + | 454,415 | Spire Inc | 1.39 |

Sector Weightings

| Sector | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 66.1 | 1.99 |
| Basic Materials | 5.6 | 2.26 |
| Consumer Cyclical | 11.0 | 0.90 |
| Financial Services | 22.3 | 1.39 |
| Real Estate | 27.1 | 11.15 |
| Sensitive | 10.2 | 0.24 |
| Communication Services | 2.2 | 0.64 |
| Energy | 1.3 | 0.25 |
| Industrials | 5.6 | 0.55 |
| Technology | 1.1 | 0.05 |
| Defensive | 23.7 | 0.97 |
| Consumer Defensive | 4.9 | 0.64 |
| Healthcare | 1.3 | 0.10 |
| Utilities | 17.5 | 5.41 |

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iShares Edge MSCI Min Vol EAFE ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 07-31-2018 618 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 04-30-2019

| 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 | 7.96 | — | — | — | 7.87 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|------|-------|--------|
| Std Mkt 03-31-19 | 0.85 | — | 5.99 | — | 7.71 |
| Std NAV 03-31-19 | 1.28 | — | 5.96 | — | 8.01 |
| Mkt Total Ret | 0.33 | 5.62 | 5.49 | — | 7.63 |
| NAV Total Ret | -0.12 | 5.21 | 5.48 | — | 7.91 |
| +/- Std Index | 3.11 | -2.88 | 2.65 | — | — |
| +/- Cat Index | 3.11 | -2.88 | 2.65 | — | — |
| % Rank Cat | 11 | 88 | 5 | — | — |
| No. in Cat | 730 | 618 | 496 | — | — |

30-day SEC Yield

Subsidized — 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 % | 0.32 |
| Expense Ratio % | 0.31 |
| 12b1 Expense % | NA |

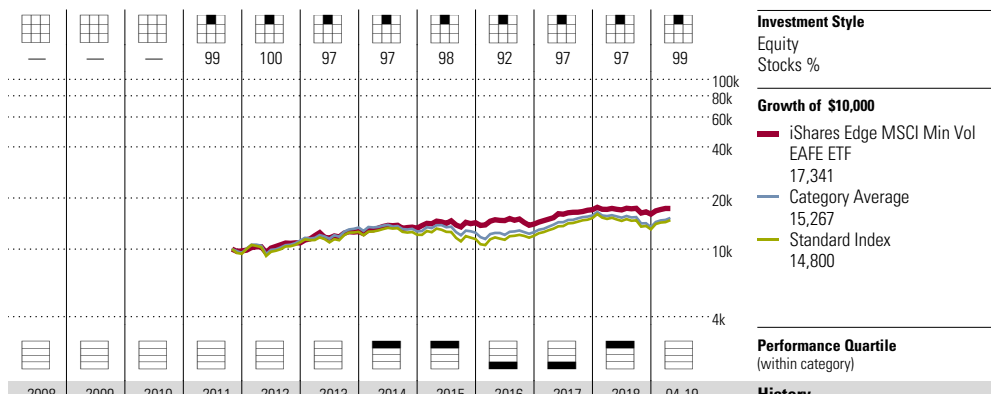
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 2★ | 5★ | — |
| Morningstar Risk | Low | Low | — |
| Morningstar Return | -Avg | High | — |

| | 3 Yr | 5 Yr | 10 Yr |
|------------------------|------|------|-------|
| Standard Deviation NAV | 8.46 | 9.15 | — |
| Standard Deviation MKT | 8.50 | 8.96 | — |
| Mean NAV | 5.21 | 5.48 | — |
| Mean MKT | 5.62 | 5.49 | — |
| Sharpe Ratio | 0.48 | 0.54 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|-------------------------|-------------------------|
| NAV | MSCI EAFE Growth NR USD | MSCI EAFE Growth NR USD |
| Alpha | -0.74 | -0.98 |
| Beta | 0.69 | 0.72 |
| R-Squared | 74.48 | 87.10 |

| | |
|------------------------------|------------------------------------|
| 12-Month Yield | — |
| Potential Cap Gains Exp | — |
| Leveraged | No |
| Leverage Type | — |
| Leverage % | 100.00 |
| Primary Prospectus Benchmark | MSCI EAFE Minimum Vol (USD) NR USD |



| History | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 04-19 | Investment Style |
|---------------------|------|------|------|------|-------|-------|------|-------|-------|-------|-------|-------|------------------|
| Mkt Total Ret % | — | — | — | — | 11.16 | 15.68 | 3.65 | 7.74 | -1.98 | 22.26 | -5.72 | 8.06 | Equity |
| NAV Total Ret % | — | — | — | — | 11.51 | 16.52 | 4.61 | 7.84 | -1.86 | 21.57 | -5.80 | 7.87 | Stocks % |
| +/- Standard Index | — | — | — | — | -5.32 | 1.23 | 8.47 | 13.50 | -6.35 | -5.63 | 8.39 | -5.36 | 17,341 |
| +/- Category Index | — | — | — | — | -5.32 | 1.23 | 8.47 | 13.50 | -6.35 | -5.63 | 8.39 | -5.36 | 15,267 |
| % Rank Cat | — | — | — | — | — | — | 2 | 1 | 81 | 86 | 2 | — | 14,800 |
| No. of Funds in Cat | — | — | — | — | — | — | 750 | 788 | 762 | 756 | 741 | 760 | — |
| Avg Prem/Discount % | — | — | — | 1.15 | 0.61 | 0.20 | 0.10 | -0.04 | 0.00 | 0.10 | 0.02 | — | — |

Portfolio Analysis 05-24-2019

| Asset Allocation % 05-23-2019 | Net % | Long % | Short % |
|-------------------------------|--------|--------|---------|
| Cash | 1.13 | 1.13 | 0.00 |
| US Stocks | 1.34 | 1.34 | 0.00 |
| Non-US Stocks | 97.53 | 97.53 | 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 | Port Avg | Rel Index | Rel Cat |
|-----------------------|-------|--------|----------|-----------|---------|
| P/E Ratio TTM | 18.0 | 1.25 | 1.20 | — | — |
| P/C Ratio TTM | 10.3 | 1.13 | 1.09 | — | — |
| P/B Ratio TTM | 1.8 | 1.13 | 3.17 | — | — |
| Geo Avg Mkt Cap \$mil | 22079 | 0.63 | 0.55 | — | — |

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 | 1.3 | 0.13 |
| Greater Europe | 48.8 | 1.07 |
| Greater Asia | 49.9 | 1.14 |

Top Holdings 05-23-2019

| Share Chg since 05-2019 | Share Amount | Holdings : 288 Total Stocks, 13 Total Fixed-Income, 23% Turnover Ratio | Net Assets % |
|-------------------------|--------------|--|--------------|
| — | 81 mil | Hong Kong and China Gas Co Ltd | 1.84 |
| — | 2 mil | Nestle SA | 1.69 |
| — | 14 mil | CLP Holdings Ltd | 1.46 |
| — | 602,296 | Roche Holding AG Dividend Right Ce | 1.45 |
| — | 2 mil | Novartis AG | 1.36 |
| — | 306,659 | Swisscom AG | 1.34 |
| — | 6 mil | NTT DOCOMO Inc | 1.33 |
| — | 385,043 | Zurich Insurance Group AG | 1.12 |
| — | 1 mil | Swiss Re AG | 1.11 |
| — | 19 mil | MTR Corp Ltd | 1.08 |
| — | 3 mil | Diageo PLC | 1.08 |
| — | 3 mil | Nippon Telegraph & Telephone Corp | 1.06 |
| — | 18,977 | Japan Real Estate Investment Corp | 1.01 |
| — | 16,079 | Nippon Building Fund Inc | 1.00 |
| — | 943,569 | Kerry Group PLC Class A | 0.99 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.5 | 0.85 |
| Basic Materials | 2.1 | 0.27 |
| Consumer Cyclical | 9.4 | 0.84 |
| Financial Services | 16.7 | 0.76 |
| Real Estate | 9.3 | 2.76 |
| Sensitive | 25.1 | 0.73 |
| Communication Services | 9.6 | 2.39 |
| Energy | 0.9 | 0.13 |
| Industrials | 13.4 | 1.23 |
| Technology | 1.2 | 0.09 |
| Defensive | 37.4 | 1.76 |
| Consumer Defensive | 16.7 | 1.68 |
| Healthcare | 12.5 | 1.55 |
| Utilities | 8.1 | 2.56 |

Operations

| | | | | | |
|---------------------|----------------|------------------|-----------------|------------------|-------------------------------|
| Family: | iShares | Ticker: | EFAV | Mkt Price: | 72.03 |
| Manager: | Multiple | Incept: | 10-18-2011 | Base Currency: | USD |
| Tenure: | 7.6 Years | Expiration Date: | — | Legal Structure: | Open Ended Investment Company |
| Total Assets: | \$11,163.5 mil | Exchange: | BATS Z-EXCHANGE | Backing Bank: | BlackRock Fund Advisors |
| Shares Outstanding: | 155.00 mil | NAV: | 71.84 | | |
| Type: | ETF | Prem/Discount: | 0.26 | | |

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JHancock Bond I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 11-14-2018 555 US Fund Intermediate **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

| Performance 04-30-2019 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2017 | 1.52 | 1.87 | 1.23 | 0.47 | 5.19 |
| 2018 | -1.41 | -0.27 | 0.58 | 0.16 | -0.95 |
| 2019 | 4.11 | — | — | — | 4.36 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 5.42 | 3.27 | 3.23 | 7.20 | 5.62 |
| Std 03-31-2019 | 4.61 | — | 3.38 | 7.56 | 5.63 |
| Total Return | 5.42 | 3.27 | 3.23 | 7.20 | 5.62 |
| +/- Std Index | 0.13 | 1.36 | 0.65 | 3.49 | — |
| +/- Cat Index | 0.04 | 0.80 | 0.37 | 2.94 | — |
| % Rank Cat | 19 | 15 | 10 | 1 | — |
| No. in Cat | 628 | 555 | 472 | 343 | — |

| | Subsidized | Unsubsidized |
|---------------------------|-------------------|--------------|
| 7-day Yield 05-24-19 | 3.50 ¹ | — |
| 30-day SEC Yield 04-30-19 | 3.40 ¹ | 3.39 |

1. Contractual waiver, Expires 06-30-2020

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 888-972-8696 or visit www.jhfunds.com.

Fees and Expenses

Sales Charges

| | |
|------------------|-----------|
| Front-End Load % | NA |
| Deferred Load % | NA |

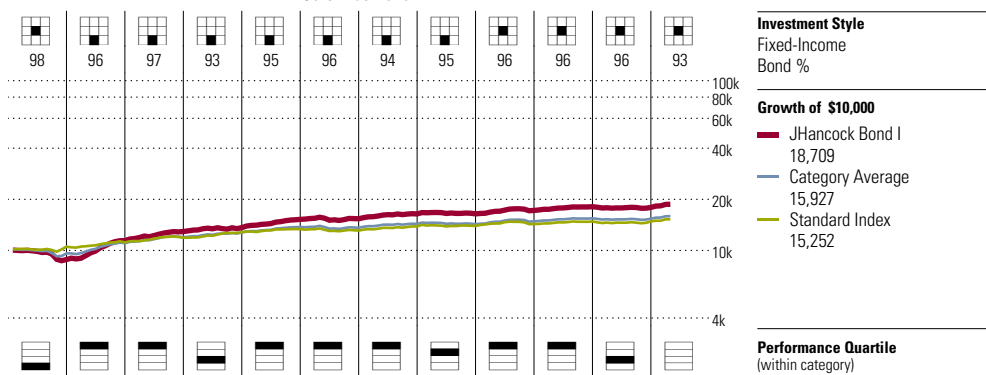
Fund Expenses

| | |
|-----------------------|-------------|
| Management Fees % | 0.32 |
| 12b1 Expense % | 0.00 |
| Gross Expense Ratio % | 0.50 |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 5★ | 5★ |
| Morningstar Risk | Avg | Avg | +Avg |
| Morningstar Return | +Avg | High | High |
| Standard Deviation | 2.75 | 2.69 | 3.78 |
| Mean | 3.27 | 3.23 | 7.20 |
| Sharpe Ratio | 0.69 | 0.88 | 1.73 |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 1.40 | 0.51 |
| Beta | 0.86 | 0.74 |
| R-Squared | 85.30 | 96.10 |
| 12-Month Yield | — | 3.67% |
| Potential Cap Gains Exp | — | -2.74% |



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 04-19 | History |
|---------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV/Price | 12.21 | 14.60 | 15.52 | 15.45 | 16.42 | 15.75 | 16.03 | 15.47 | 15.65 | 15.90 | 15.18 | 15.65 | NAV/Price |
| Total Return % | -11.61 | 29.15 | 13.23 | 5.42 | 11.85 | 0.81 | 6.78 | 0.14 | 4.72 | 5.19 | -0.95 | 4.36 | Total Return % |
| +/- Standard Index | -16.85 | 23.22 | 6.69 | -2.42 | 7.64 | 2.83 | 0.81 | -0.41 | 2.07 | 1.65 | -0.96 | 1.39 | +/- Standard Index |
| +/- Category Index | -13.99 | 20.55 | 6.07 | -1.98 | 6.32 | 2.15 | 1.22 | -0.29 | 0.81 | 1.10 | -0.69 | 0.89 | +/- Category Index |
| % Rank Cat | 90 | 5 | 2 | 72 | 5 | 11 | 12 | 37 | 23 | 17 | 63 | — | % Rank Cat |
| No. of Funds in Cat | 384 | 400 | 428 | 456 | 467 | 500 | 510 | 528 | 561 | 597 | 617 | 663 | No. of Funds in Cat |

Portfolio Analysis 03-31-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 02-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 3.84 | 3.84 | 0.00 | | | 2 Total Stocks, 858 Total Fixed-Income, 74% Turnover Ratio | |
| US Stocks | 0.12 | 0.12 | 0.00 | | | | |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | ⊕ | 701 mil | United States Treasury Bonds 3.38% | 5.05 |
| Bonds | 93.25 | 93.25 | 0.00 | ⊖ | 750 mil | United States Treasury Notes 2.62% | 4.94 |
| Other/Not Clsfd | 2.79 | 2.79 | 0.00 | ⊕ | 366 mil | United States Treasury Notes 2.38% | 2.38 |
| Total | 100.00 | 100.00 | 0.00 | ⊕ | 349 mil | United States Treasury Bonds 2.75% | 2.25 |
| | | | | ⊖ | 198 mil | United States Treasury Bonds 3% | 1.33 |
| | | | | ⊖ | 106 mil | Federal Home Loan Mortgage Corpora | 0.68 |
| | | | | ⊖ | 91 mil | Federal Home Loan Mortgage Corpora | 0.58 |
| | | | | ⊖ | 86 mil | Fnma Pass-Thru I 4% | 0.58 |
| | | | | ⊖ | 87 mil | Federal Home Loan Mortgage Corpora | 0.58 |
| | | | | ⊕ | 85 mil | Federal Home Loan Mortgage Corpora | 0.55 |
| | | | | ⊖ | 70 mil | Federal National Mortgage Associat | 0.46 |
| | | | | ⊖ | 66 mil | Federal Home Loan Mortgage Corpora | 0.44 |
| | | | | ⊖ | 66 mil | Federal National Mortgage Associat | 0.44 |
| | | | | ⊖ | 67 mil | Discover Card Execution Note Trust | 0.43 |
| | | | | ⊕ | 62 mil | Federal Home Loan Mortgage Corpora | 0.41 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | | |
| Mid | | |
| Small | | |

Portfolio Statistics

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

Fixed-Income Style

| Ltd | Mod | Ext |
|------|-----|-----|
| High | | |
| Mid | | |
| Low | | |

| | Rel Index |
|------------------|-----------|
| Avg Eff Maturity | 8.18 |
| Avg Eff Duration | 5.77 |
| Avg Wtd Coupon | 4.06 |
| Avg Wtd Price | 100.99 |

Credit Quality Breakdown 03-31-2019

| | Bond % |
|---------|--------|
| AAA | 46.92 |
| AA | 2.29 |
| A | 6.49 |
| BBB | 25.77 |
| BB | 8.16 |
| B | 4.84 |
| Below B | 0.75 |
| NR | 4.78 |

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 | 0.0 | — |
| Communication Services | 0.0 | — |
| Energy | 0.0 | — |
| Industrials | 0.0 | — |
| Technology | 0.0 | — |
| Defensive | 100.0 | — |
| Consumer Defensive | 0.0 | — |
| Healthcare | 0.0 | — |
| Utilities | 100.0 | — |


Operations

| | | | | | |
|------------|--------------|---------------------------|--------------|-----------------------|-----------------|
| Family: | John Hancock | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | JHBIX | Incept: | 09-04-2001 |
| Tenure: | 16.6 Years | ISIN: | US4102234089 | Type: | MF |
| Objective: | Income | Minimum Initial Purchase: | \$250,000 | Total Assets: | \$15,853.10 mil |

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JPMorgan Hedged Equity I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** **S&P 500 TR USD** **CBOE S&P 500 BuyWrite BXM** **US Fund Options-based**
 09-24-2018 98 US Fund Options-based

| Performance 04-30-2019 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| 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 | 3.91 | — | — | — | 6.07 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 7.14 | 8.93 | 6.71 | — | 6.87 |
| Std 03-31-2019 | 5.12 | — | 6.24 | — | 6.57 |
| Total Return | 7.14 | 8.93 | 6.71 | — | 6.87 |
| +/- Std Index | -6.35 | -5.95 | -4.92 | — | — |
| +/- Cat Index | 3.61 | 1.11 | 0.64 | — | — |
| % Rank Cat | 24 | 8 | 9 | — | — |
| No. in Cat | 159 | 98 | 64 | — | — |

| | 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.

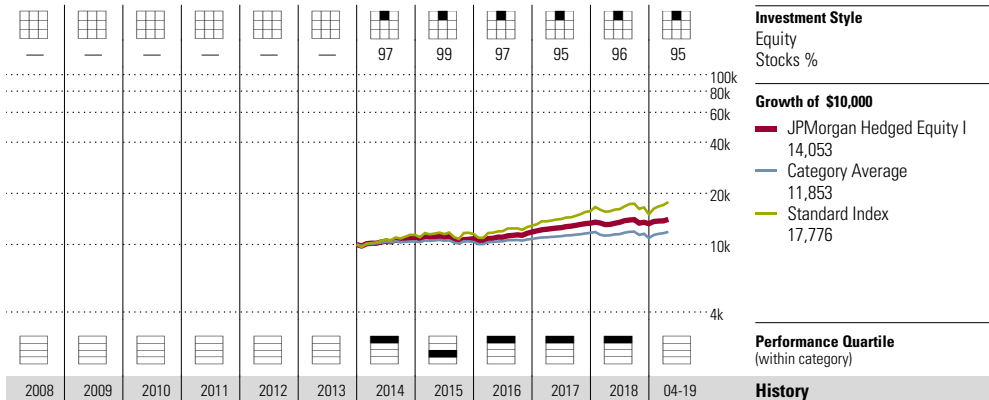
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

| Fees and Expenses | |
|----------------------|----|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |

| Fund Expenses | |
|-----------------------|------|
| Management Fees % | 0.25 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.63 |

| Risk and Return Profile | | | |
|-------------------------|----------|----------|----------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating™ | 5★ | 5★ | — |
| Morningstar Risk | -Avg | Avg | — |
| Morningstar Return | High | High | — |
| | 98 funds | 64 funds | 13 funds |
| Standard Deviation | 4.93 | 5.89 | — |
| Mean | 8.93 | 6.71 | — |
| Sharpe Ratio | 1.48 | 0.99 | — |

| MPT Statistics | Standard Index | Best Fit Index Russell 3000 TR USD |
|-------------------------|----------------|------------------------------------|
| Alpha | 2.11 | 2.28 |
| Beta | 0.40 | 0.39 |
| R-Squared | 75.43 | 76.13 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 5.15% |



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 04-19 |
|---------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|--------|
| NAV/Price | — | — | — | — | — | 15.25 | 16.47 | 16.04 | 17.33 | 19.33 | 18.98 | 20.08 |
| Total Return % | — | — | — | — | — | — | 9.62 | -1.43 | 9.58 | 12.70 | -0.71 | 6.07 |
| +/- Standard Index | — | — | — | — | — | — | -4.07 | -2.81 | -2.38 | -9.14 | 3.67 | -12.18 |
| +/- Category Index | — | — | — | — | — | — | 3.98 | -6.67 | 2.51 | -0.31 | 4.05 | -2.36 |
| % Rank Cat | — | — | — | — | — | — | 3 | 65 | 14 | 24 | 11 | — |
| No. of Funds in Cat | — | — | — | — | — | — | 74 | 88 | 113 | 134 | 159 | 197 |

| Portfolio Analysis 03-31-2019 | | | | Share Chg since 02-2019 | Share Amount | Holdings : 190 Total Stocks , 0 Total Fixed-Income, 44% Turnover Ratio | Net Assets % |
|-------------------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Asset Allocation % | Net % | Long % | Short % | | | | |
| Cash | 5.24 | 5.24 | 0.00 | | | | |
| US Stocks | 94.23 | 94.23 | 0.00 | | | | |
| Non-US Stocks | 0.53 | 0.53 | 0.00 | ⊖ | 2 mil | Microsoft Corp | 4.52 |
| Bonds | 0.00 | 0.00 | 0.00 | ⊕ | 790,580 | Apple Inc | 3.43 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | ⊕ | 80,680 | Amazon.com Inc | 3.28 |
| Total | 100.00 | 100.00 | 0.00 | ⊕ | 62,800 | Alphabet Inc A | 1.69 |
| | | | | ⊕ | 60,870 | Alphabet Inc Class C | 1.63 |
| | | | | ⊕ | 2 mil | Bank of America Corporation | 1.47 |
| | | | | ⊕ | 319,480 | Berkshire Hathaway Inc B | 1.47 |
| | | | | ⊕ | 474,730 | Chevron Corp | 1.34 |
| | | | | ⊕ | 1 mil | Coca-Cola Co | 1.32 |
| | | | | ⊕ | 1 mil | Pfizer Inc | 1.29 |
| | | | | ⊕ | 227,010 | UnitedHealth Group Inc | 1.28 |
| | | | | ⊕ | 1 mil | Comcast Corp Class A | 1.28 |
| | | | | ⊕ | 526,300 | Texas Instruments Inc | 1.28 |
| | | | | ⊖ | 279,300 | The Home Depot Inc | 1.22 |
| | | | | ⊕ | 633,000 | Merck & Co Inc | 1.20 |

| Equity Style | | Portfolio Statistics | | | Sector Weightings | |
|--------------|-------|-----------------------|-----------|---------|------------------------|---------------|
| Value | Blend | Port Avg | Rel Index | Rel Cat | Stocks % | Rel Std Index |
| Large | Mid | P/E Ratio TTM | 19.5 | 0.95 | Cyclical | 33.8 |
| Mid | Small | P/C Ratio TTM | 13.1 | 0.98 | Basic Materials | 2.5 |
| Small | — | P/B Ratio TTM | 2.9 | 0.90 | Consumer Cyclical | 13.4 |
| — | — | Geo Avg Mkt Cap \$mil | 106709 | 0.97 | Financial Services | 15.5 |
| — | — | | | | Real Estate | 2.4 |
| — | — | | | | Sensitive | 42.1 |
| — | — | | | | Communication Services | 3.7 |
| — | — | | | | Energy | 5.4 |
| — | — | | | | Industrials | 11.5 |
| — | — | | | | Technology | 21.4 |
| — | — | | | | Defensive | 24.1 |
| — | — | | | | Consumer Defensive | 6.2 |
| — | — | | | | Healthcare | 14.7 |
| — | — | | | | Utilities | 3.3 |

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

| Regional Exposure | | |
|-------------------|----------------|--------------|
| Americas | Greater Europe | Greater Asia |
| 99.6 | 0.3 | 0.1 |
| 1.01 | 0.35 | 1.66 |

| Operations | | | |
|------------|-----------|---------------------------|----------------|
| Family: | JPMorgan | Base Currency: | USD |
| Manager: | Multiple | Ticker: | JHEQX |
| Tenure: | 5.4 Years | ISIN: | US46637K2814 |
| Objective: | Growth | Minimum Initial Purchase: | \$1 mil |
| | | Purchase Constraints: | A |
| | | Incept: | 12-13-2013 |
| | | Type: | MF |
| | | Total Assets: | \$4,668.96 mil |

Lord Abbett Short Duration Income F (USD)

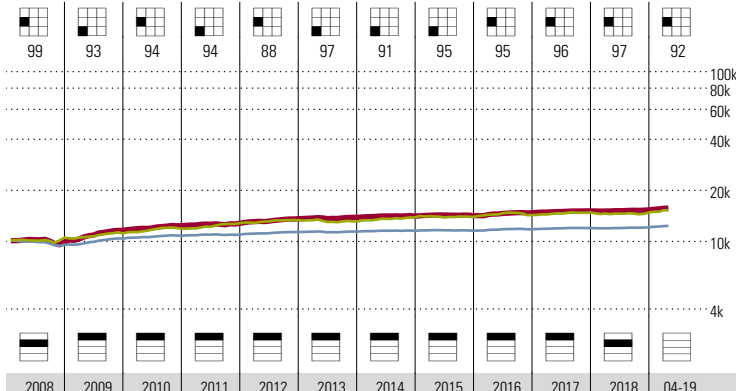
Morningstar Analyst Rating™ Neutral
Overall Morningstar Rating™ ★★★★★
 481 US Fund Short-Term Bond
Standard Index BBgBarc US Agg Bond TR USD
Category Index BBgBarc US Govt/Credit 1-3 Yr TR USD
Morningstar Cat US Fund Short-Term Bond

Performance 04-30-2019

| 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 | 2.20 | — | — | — | 2.53 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|------|------|------|-------|--------|
| Load-adj Mthly | 4.04 | 2.75 | 2.29 | 4.00 | 4.17 |
| Std 03-31-2019 | 3.80 | — | 2.28 | 4.26 | 4.17 |
| Total Return | 4.04 | 2.75 | 2.29 | 4.00 | 4.17 |

| +/- Std Index | +/- Cat Index | % Rank Cat | No. in Cat |
|---------------|---------------|------------|------------|
| -1.25 | 0.85 | 16 | 538 |
| -0.29 | 1.40 | 9 | 481 |
| 0.28 | 1.05 | 7 | 419 |
| — | 2.45 | 9 | 269 |



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Lord Abbett Short Duration Income F: 15,725
 Category Average: 12,354
 Standard Index: 15,252

Performance Quartile
 (within category)

History

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield 05-24-19 | 0.04 | — |
| 30-day SEC Yield 04-30-19 | 3.06 | 3.06 |

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 % 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 | 0.91 | 1.24 | 1.77 |
| Mean | 2.75 | 2.29 | 4.00 |
| Sharpe Ratio | 1.51 | 1.16 | 1.94 |

MPT Statistics

| | Standard Index | Best Fit Index |
|-----------|----------------|----------------|
| Alpha | 1.24 | 0.99 |
| Beta | 0.24 | 0.20 |
| R-Squared | 59.30 | 66.33 |

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|-------|--------|
| 12-Month Yield | — | 3.95% | — |
| Potential Cap Gains Exp | — | — | -6.47% |

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 04-19 | |
|---------------------|-------|-------|-------|-------|------|------|-------|------|------|-------|-------|-------|---------------------|
| NAV/Price | 4.09 | 4.54 | 4.60 | 4.54 | 4.64 | 4.55 | 4.45 | 4.31 | 4.30 | 4.25 | 4.14 | 4.19 | 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 | 2.53 | 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 | -0.44 | +/- Standard Index |
| +/- Category Index | -5.71 | 13.24 | 3.67 | 1.66 | 5.25 | 1.29 | 0.84 | 0.11 | 2.58 | 1.78 | -0.27 | 1.09 | +/- 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 | 572 | No. of Funds in Cat |

Portfolio Analysis 03-31-2019

Asset Allocation %

| | Net % | Long % | Short % | Share Chg since 02-2019 | Share Amount | Holdings : | Net Assets % |
|-----------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 7.57 | 7.57 | 0.00 | | | 5 Total Stocks, 1,548 Total Fixed-Income, 71% Turnover Ratio | |
| US Stocks | 0.03 | 0.03 | 0.00 | | | | |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | ✱ | 632 mil | United States Treasury Notes 2.5% | 1.35 |
| Bonds | 92.18 | 92.19 | 0.01 | ✱ | 472 mil | United States Treasury Bills 0% | 0.98 |
| Other/Not Clsfd | 0.22 | 0.22 | 0.00 | ✱ | 303 mil | Dbwf 2018-Amxp Mortgage Trust 3.75% | 0.66 |
| Total | 100.00 | 100.01 | 0.01 | ✱ | 226 mil | FORD CREDIT AUTO OWNER TRUST 2015-195 mil Jefferies Group LLC 8.5% | 0.48 |

Equity Style

| Value | Blend | Growth | Large | Mid | Small |
|-------|-------|--------|-------|-----|-------|
| Value | Blend | Growth | Large | Mid | Small |

Portfolio Statistics

| | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM | 7.8 | — | — |
| P/C Ratio TTM | 1.9 | — | — |
| P/B Ratio TTM | 0.3 | — | — |
| Geo Avg Mkt Cap \$mil | 280 | — | — |

Fixed-Income Style

| Ltd | Mod | Ext | High | Mid | Low |
|-----|-----|-----|------|-----|-----|
| Ltd | Mod | Ext | High | Mid | Low |

Credit Quality Breakdown 03-31-2019

| | Bond % |
|---------|--------|
| AAA | 44.24 |
| AA | 7.60 |
| A | 8.21 |
| BBB | 28.03 |
| BB | 5.72 |
| B | 4.25 |
| Below B | 1.66 |
| NR | 0.29 |

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
 Manager: Multiple
 Tenure: 20.4 Years
 Objective: Income

Base Currency: USD
 Ticker: LDLFX
 ISIN: US5439164642
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 09-28-2007
 Type: MF
 Total Assets: \$47,868.91 mil

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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 04-30-2019 | | | | | |
|---------------------------|---------|-------------------|---------|--------------|---------|
| 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 | 4.52 | — | — | — | 5.46 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 4.98 | 5.66 | 4.32 | — | 4.66 |
| Std 03-31-2019 | 4.40 | — | 4.23 | — | 4.58 |
| Total Return | 4.98 | 5.66 | 4.32 | — | 4.66 |
| +/- Std Index | -0.31 | 3.76 | 1.74 | — | — |
| +/- Cat Index | -1.72 | -2.11 | -0.52 | — | — |
| % Rank Cat | 65 | 75 | 22 | — | — |
| No. in Cat | 699 | 609 | 524 | — | — |
| 7-day Yield | | Subsidized | | Unsubsidized | |
| 30-day SEC Yield 04-30-19 | | 4.33 ¹ | | 4.37 | |

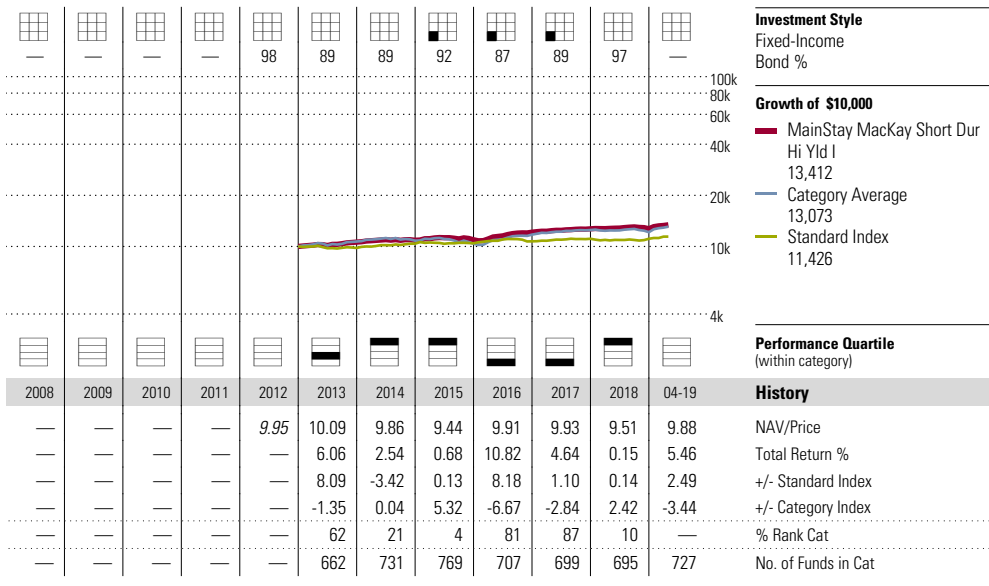
1. Contractual waiver, Expires 02-28-2020

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 800-624-6782 or visit www.mainstayinvestments.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 % | 0.82 |
| Risk and Return Profile | |
| Morningstar Rating™ | 2★ |
| Morningstar Risk | Low |
| Morningstar Return | -Avg |
| Standard Deviation | 2.42 |
| Mean | 5.66 |
| Sharpe Ratio | 1.70 |

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|----------------|----------------|---------------------------------|
| Morningstar Rating™ | 2★ | 4★ | — |
| Morningstar Risk | Low | Low | — |
| Morningstar Return | -Avg | +Avg | — |
| Standard Deviation | 2.42 | 3.09 | — |
| Mean | 5.66 | 4.32 | — |
| Sharpe Ratio | 1.70 | 1.11 | — |
| MPT Statistics | Standard Index | Best Fit Index | ICE BofAML US High Yield TR USD |
| Alpha | 4.13 | 0.68 | — |
| Beta | 0.13 | 0.56 | — |
| R-Squared | 2.50 | 94.40 | — |
| 12-Month Yield | 4.52% | | — |
| Potential Cap Gains Exp | 0.00% | | — |

Operations
 Family: MainStay
 Manager: Andrew Susser
 Tenure: 6.4 Years
 Objective: Corporate Bond - High Yield



Portfolio Analysis 12-31-2018

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 09-2018 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 1.59 | 1.59 | 0.00 | | | 4 Total Stocks , 216 Total Fixed-Income, 62% Turnover Ratio | |
| US Stocks | 0.29 | 0.29 | 0.00 | | 21 mil | Equinix, Inc. 5.38% | 2.21 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | | 18 mil | Bass Pro Group Llc Term Loan B | 1.84 |
| Bonds | 97.40 | 97.40 | 0.00 | | 18 mil | DISH DBS Corporation 6.75% | 1.83 |
| Other/Not Clsfd | 0.71 | 0.71 | 0.00 | | 16 mil | HCA Inc. 7.5% | 1.80 |
| Total | 100.00 | 100.00 | 0.00 | | 17 mil | IHO Verwaltungs GmbH 4.12% | 1.75 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|---------------------------|----------------------|----------|-----------|---------|
| P/E Ratio TTM | — | — | — | — |
| P/C Ratio TTM | 4.5 | — | — | — |
| P/B Ratio TTM | 1.3 | — | — | — |
| Geo Avg Mkt Cap \$mil | 483 | — | 0.13 | — |
| Fixed-Income Style | | | | |
| Avg Eff Maturity | | 3.54 | | |
| Avg Eff Duration | | 1.82 | | |
| Avg Wtd Coupon | | 5.70 | | |
| Avg Wtd Price | | 97.65 | | |

| 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 Total Return Bond Z (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 04-05-2019 555 US Fund Intermediate Bond TR USD Universal TR USD Core-Plus Bond

Performance 04-30-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | 1.82 | 2.19 | 1.36 | 1.09 | 6.62 |
| 2018 | -1.38 | -0.56 | -0.05 | 1.27 | -0.73 |
| 2019 | 4.00 | — | — | — | 4.22 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|------|------|------|-------|--------|
| Load-adj Mthly | 5.81 | 3.49 | 3.69 | 6.34 | 5.71 |
| Std 03-31-2019 | 4.68 | — | 3.82 | 6.57 | 5.72 |
| Total Return | 5.81 | 3.49 | 3.69 | 6.34 | 5.71 |
| +/- Std Index | 0.52 | 1.59 | 1.11 | 2.62 | — |
| +/- Cat Index | 0.43 | 1.03 | 0.83 | 2.07 | — |

| % Rank Cat | 9 | 10 | 5 | 10 |
|------------|-----|-----|-----|-----|
| No. in Cat | 628 | 555 | 472 | 343 |

| | Subsidized | Unsubsidized |
|---------------------------|-------------------|--------------|
| 7-day Yield 05-24-19 | 3.39 ¹ | — |
| 30-day SEC Yield 04-30-19 | 3.31 ¹ | 3.30 |

1. Contractual waiver, Expires 02-29-2020

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 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

Sales Charges

| | |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

| | |
|-----------------------|------|
| Management Fees % | 0.39 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.53 |

Risk and Return Profile

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

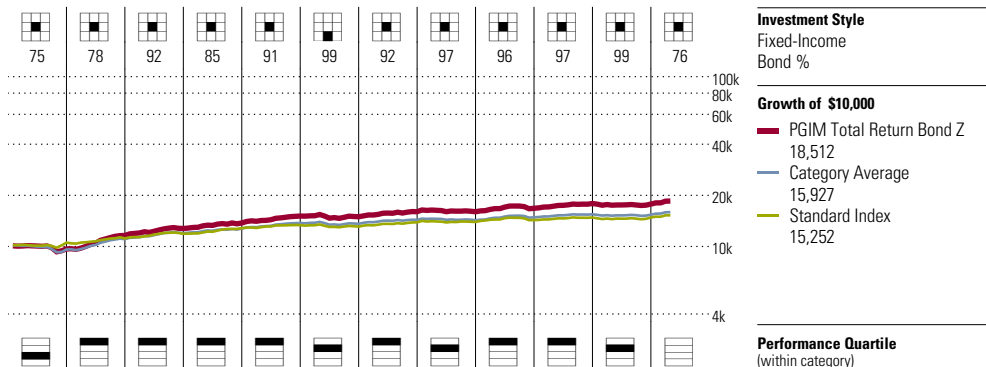
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 3.43 | 3.35 | 3.74 |
| Mean | 3.49 | 3.69 | 6.34 |
| Sharpe Ratio | 0.63 | 0.85 | 1.53 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | 1.49 | 1.25 |
| Beta | 1.12 | 0.43 |
| R-Squared | 92.86 | 93.23 |

| | |
|-------------------------|-------|
| 12-Month Yield | 4.02% |
| Potential Cap Gains Exp | 0.99% |

Operations

| | |
|----------------|-------------------------|
| Family: | PGIM Funds (Prudential) |
| Manager: | Multiple |
| Tenure: | 16.6 Years |
| Objective: | Multisector Bond |
| Base Currency: | USD |



| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 04-19 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV/Price | 11.55 | 13.23 | 13.77 | 13.95 | 14.63 | 13.97 | 14.41 | 13.96 | 14.08 | 14.58 | 13.91 | 14.33 | NAV/Price |
| Total Return % | -3.32 | 20.01 | 9.93 | 7.78 | 9.82 | -0.92 | 7.09 | -0.04 | 4.82 | 6.62 | -0.73 | 4.22 | Total Return % |
| +/- Standard Index | -8.56 | 14.08 | 3.39 | -0.07 | 5.61 | 1.10 | 1.12 | -0.59 | 2.17 | 3.08 | -0.75 | 1.25 | +/- Standard Index |
| +/- Category Index | -5.69 | 11.41 | 2.77 | 0.38 | 4.29 | 0.42 | 1.53 | -0.47 | 0.91 | 2.53 | -0.48 | 0.75 | +/- Category Index |
| % Rank Cat | 52 | 17 | 22 | 16 | 15 | 42 | 8 | 46 | 21 | 3 | 49 | — | % Rank Cat |
| No. of Funds in Cat | 384 | 400 | 428 | 456 | 467 | 500 | 510 | 528 | 561 | 597 | 617 | 663 | No. of Funds in Cat |

Portfolio Analysis 04-30-2019

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 3.43 | 28.60 | 25.18 |
| US Stocks | -0.06 | 0.01 | 0.07 |
| Non-US Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 95.33 | 96.44 | 1.11 |
| Other/Not Clsfd | 1.31 | 1.31 | 0.00 |
| Total | 100.00 | 126.35 | 26.35 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | — | — |
| Mid | — | — |
| Small | — | — |

Portfolio Statistics

| | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM | — | — | — |
| P/C Ratio TTM | 2.8 | — | — |
| P/B Ratio TTM | 0.8 | — | — |
| Geo Avg Mkt Cap \$mil | 865 | — | — |

Fixed-Income Style

| Ltd | Mod | Ext |
|------|-----|-----|
| High | — | — |
| Mid | — | — |
| Low | — | — |

| | Port Avg | Rel Index | Rel Cat |
|------------------|----------|-----------|---------|
| Avg Eff Maturity | — | — | — |
| Avg Eff Duration | — | 6.37 | — |
| Avg Wtd Coupon | — | 4.03 | — |
| Avg Wtd Price | — | 101.47 | — |

Credit Quality Breakdown 03-31-2019

| | Bond % |
|---------|--------|
| AAA | 42.30 |
| AA | 6.52 |
| A | 15.48 |
| BBB | 18.97 |
| BB | 6.27 |
| B | 4.20 |
| Below B | 0.50 |
| NR | 5.77 |

Regional Exposure

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

| Share since 03-2019 | Share Amount | Holdings : | Net Assets % |
|---------------------|--------------|--|--------------|
| | | 5 Total Stocks, 2,601 Total Fixed-Income, 56% Turnover Ratio | |
| | 605 mil | Portugal (Republic Of) 5.12% | 1.62 |
| | 52 mil | PGIM Core Short-Term Bond | 1.18 |
| | 289 mil | Hungary (Republic Of) 6.38% | 0.76 |
| | 256 mil | Republika Slovenija 5.25% | 0.70 |
| | 191 mil | Greece (Republic Of) 5.2% | 0.57 |
| | 195 mil | Vibrant Clo Ix Ltd / Vibrant Clo I | 0.47 |
| | 192 mil | Lstar Secs Fing Veh 2018-1 144A FR | 0.47 |
| | 170 mil | Italy (Republic Of) 6.88% | 0.46 |
| | 132 mil | Greece (Republic Of) 6.14% | 0.43 |
| | 172 mil | CENTRAL PARK FUNDING TRUST 3.99% | 0.42 |
| | 156 mil | Lithuania Republic 6.62% | 0.42 |
| | 168 mil | KKR CLO 18 Ltd. 3.87% | 0.41 |
| | 160 mil | Shackleton 2017-XI CLO Ltd./LLC 3. | 0.39 |
| | 148 mil | Jefferson Mill Clo Limited 3.76% | 0.36 |
| | 145 mil | Catamaran CLO Ltd. 2014-1 Ltd. 3.8 | 0.36 |

Sector Weightings

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

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VictoryShares US SmCp Hi Div Vol Wtd ETF (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 2000 Value TR USD
Morningstar Cat US Fund Small Value

Performance 04-30-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | -1.98 | 0.71 | 5.62 | 6.40 | 10.93 |
| 2018 | -3.66 | 8.65 | 3.09 | -13.87 | -7.06 |
| 2019 | 9.80 | — | — | — | 13.79 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|------|-------|--------|
| Std Mkt 03-31-19 | 6.00 | — | — | — | 9.89 |
| Std NAV 03-31-19 | 5.92 | — | — | — | 9.65 |
| Mkt Total Ret | 8.51 | 12.93 | — | — | 10.73 |
| NAV Total Ret | 8.54 | 12.68 | — | — | 10.46 |
| +/- Std Index | -4.95 | -2.19 | — | — | — |
| +/- Cat Index | 6.35 | 1.22 | — | — | — |
| % Rank Cat | 4 | 5 | — | — | — |
| No. in Cat | 426 | 386 | — | — | — |

| 30-day SEC Yield 2019-04-30 | Subsidized | Unsubsidized |
|-----------------------------|-------------------|--------------|
| | 2.99 ¹ | 2.92 |

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.

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 866-376-7890 or visit www.CompassEMPFunds.com.

Fees and Expenses

| Fund Expenses | |
|-------------------|------|
| Management Fees % | 0.30 |
| Expense Ratio % | 0.45 |
| 12b1 Expense % | NA |

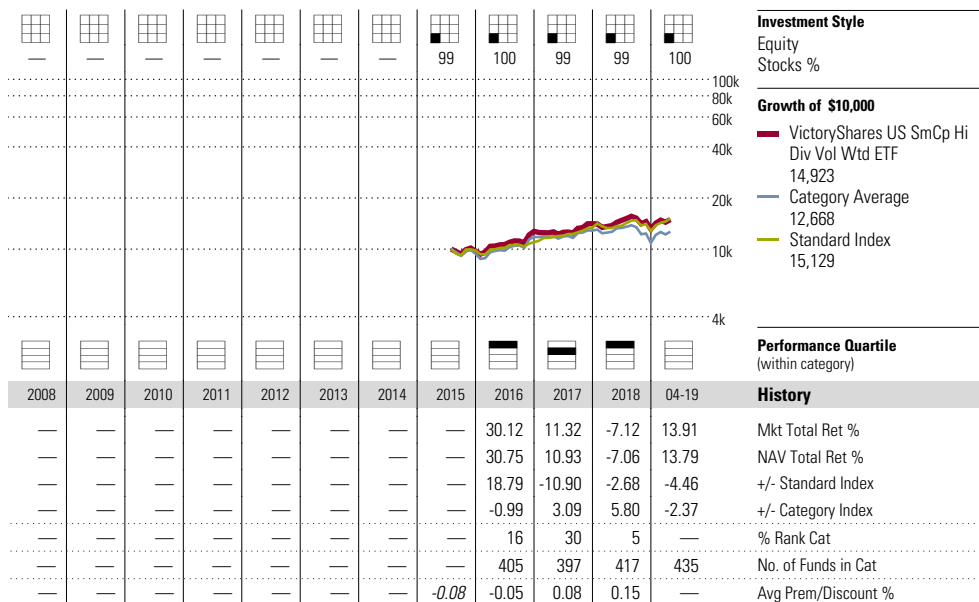
Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|------------------------|-------|------|-------|
| Morningstar Rating™ | 5★ | — | — |
| Morningstar Risk | -Avg | — | — |
| Morningstar Return | High | — | — |
| Standard Deviation NAV | 14.02 | — | — |
| Standard Deviation MKT | 14.19 | — | — |
| Mean NAV | 12.68 | — | — |
| Mean MKT | 12.93 | — | — |
| Sharpe Ratio | 0.83 | — | — |

| MPT Statistics | Standard Index | Best Fit Index |
|------------------------------|--|---------------------------|
| NAV | — | Russell 2000 Value TR USD |
| Alpha | -1.03 | 2.51 |
| Beta | 0.96 | 0.84 |
| R-Squared | 54.99 | 94.17 |
| 12-Month Yield | — | 2.96% |
| Potential Cap Gains Exp | — | — |
| Leveraged | — | No |
| Leverage Type | — | — |
| Leverage % | — | 100.00 |
| Primary Prospectus Benchmark | NASDAQ Victory US SCHD 100Vty Wtd TR USD | — |

Operations

| | | | | | |
|---------------------|---------------|------------------|------------|------------------|---------------------------------|
| Family: | VictoryShares | Ticker: | CSB | Mkt Price: | 45.34 |
| Manager: | Multiple | Incept: | 07-07-2015 | Base Currency: | USD |
| Tenure: | 3.8 Years | Expiration Date: | — | Legal Structure: | Open Ended Investment Company |
| Total Assets: | \$68.8 mil | Exchange: | NASDAQ | Backing Bank: | Victory Capital Management Inc. |
| Shares Outstanding: | 1.60 mil | NAV: | 45.27 | | |
| Type: | ETF | Prem/Discount: | 0.15 | | |



Portfolio Analysis 05-24-2019

| Asset Allocation % 05-23-2019 | Net % | Long % | Short % |
|-------------------------------|--------|--------|---------|
| Cash | 0.23 | 0.23 | 0.00 |
| US Stocks | 99.22 | 99.22 | 0.00 |
| Non-US Stocks | 0.55 | 0.55 | 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 | Port Avg | Rel Index | Rel Cat | |
|-----------------------|-------|--------|----------|-----------|---------|------|
| P/E Ratio TTM | 14.2 | 0.69 | 0.94 | 8.8 | 0.66 | 1.06 |
| P/C Ratio TTM | 1.9 | 0.58 | 2.96 | 1433 | 0.01 | 0.51 |
| Geo Avg Mkt Cap \$mil | — | — | — | — | — | — |

Fixed-Income Style

| Ltd | Med | 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 | 0.0 | 0.00 |
| Greater Asia | 0.6 | 11.08 |

Top Holdings 05-23-2019

| Share Chg since 05-2019 | Share Amount | Holdings : 101 Total Stocks, 0 Total Fixed-Income, 68% Turnover Ratio | Net Assets % |
|-------------------------|--------------|---|--------------|
| + | 41,916 | Four Corners Property Trust Inc | 1.79 |
| + | 12,310 | Safety Insurance Group Inc | 1.68 |
| + | 21,931 | Cohen & Steers Inc | 1.63 |
| + | 18,110 | Unitil Corp | 1.54 |
| + | 62,357 | Northwest Bancshares Inc | 1.53 |
| + | 14,633 | MGE Energy Inc | 1.52 |
| + | 22,853 | James River Group Holdings Ltd | 1.50 |
| + | 20,037 | Otter Tail Corp | 1.49 |
| + | 19,719 | Washington Trust Bancorp Inc | 1.46 |
| + | 38,898 | First Busey Corp Class A | 1.42 |
| + | 15,002 | InterDigital Inc | 1.42 |
| + | 16,832 | Cogent Communications Holdings Inc | 1.40 |
| + | 15,646 | Universal Corp | 1.35 |
| + | 16,268 | MTS Systems Corp | 1.33 |
| + | 14,423 | SJW Group | 1.33 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 51.7 | 1.56 |
| Basic Materials | 7.9 | 3.18 |
| Consumer Cyclical | 16.8 | 1.38 |
| Financial Services | 25.1 | 1.57 |
| Real Estate | 1.8 | 0.74 |
| Sensitive | 34.3 | 0.81 |
| Communication Services | 2.8 | 0.82 |
| Energy | 2.7 | 0.52 |
| Industrials | 23.2 | 2.27 |
| Technology | 5.6 | 0.24 |
| Defensive | 14.0 | 0.57 |
| Consumer Defensive | 7.5 | 0.98 |
| Healthcare | 0.7 | 0.05 |
| Utilities | 5.9 | 1.82 |

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