

# **BWA Large Moderate**

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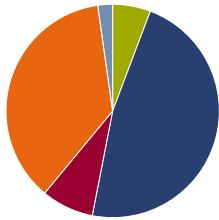
# Portfolio Snapshot

## BWA Large Moderate

**Portfolio Value**  
\$1,000,000.00

**Benchmark**  
Custom

**Analysis** 10-31-2018

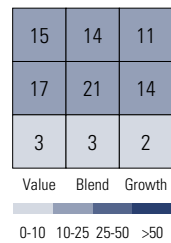


**Asset Allocation**

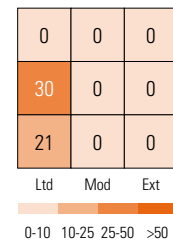
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.75	6.81
US Stocks	47.32	49.46
Non-US Stocks	7.93	8.01
Bonds	36.76	35.66
Other/Not Clsfd	<b>2.23</b>	<b>0.06</b>

**Morningstar Equity Style Box %**

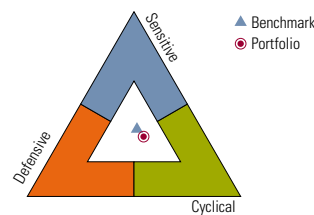


**Morningstar Fixed Income Style Box %**

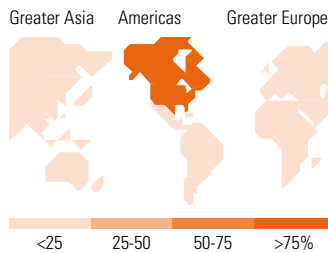


**Stock Analysis** 10-31-2018

**Stock Sectors**



**World Regions**

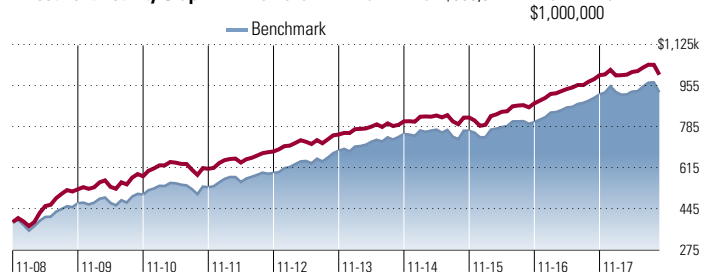


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>45.75</b>	<b>33.73</b>
Basic Matls	4.74	3.15
Consumer Cycl	12.16	11.61
Financial Svs	18.99	16.51
Real Estate	9.86	2.46
<b>Sensitive</b>	<b>31.14</b>	<b>40.38</b>
Commun Svs	1.96	3.56
Energy	4.70	5.78
Industrials	14.57	10.37
Technology	9.91	20.67
<b>Defensive</b>	<b>23.11</b>	<b>25.89</b>
Consumer Def	7.66	8.33
Healthcare	8.49	14.43
Utilities	6.96	3.13
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>88.50</b>	<b>86.06</b>
North America	88.34	86.06
Latin America	0.16	0.00
<b>Greater Europe</b>	<b>7.68</b>	<b>8.79</b>
United Kingdom	2.94	2.32
Europe-Developed	4.34	6.35
Europe-Emerging	0.09	0.05
Africa/Middle East	0.31	0.07
<b>Greater Asia</b>	<b>3.82</b>	<b>5.16</b>
Japan	2.87	3.39
Australasia	0.11	0.95
Asia-Developed	0.48	0.75
Asia-Emerging	0.36	0.07
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Performance** 10-31-2018

**Investment Activity Graph**



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-2.88	1.86	6.75	5.96	9.21
Benchmark Return	-2.54	2.50	6.46	6.54	8.76
+/- Benchmark Return	-0.34	-0.64	0.29	-0.58	0.45

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

Best/Worst Time Periods	Best %	Worst %
3 Months	22.44 ( Mar 2009-May 2009 )	-7.25 ( Jul 2011-Sep 2011 )
1 Year	43.36 ( Mar 2009-Feb 2010 )	-4.05 ( Mar 2015-Feb 2016 )
3 Years	20.17 ( Mar 2009-Feb 2012 )	3.85 ( Feb 2013-Jan 2016 )

Portfolio Yield ( 10-31-2018 )	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** 10-31-2018

**Top 10 holdings out of 14**

- VictoryShares US 500 Volatility Wtd ETF (USD)
- Fidelity Advisor® Real Estate Income I (USD)
- PGIM Floating Rate Income Z (USD)
- Columbia Overseas Value Inst (USD)
- Invesco S&P MidCap Low Volatility ETF (USD)
- Lord Abbett Short Duration Income F (USD)
- First Investors Hedged US Eq Opps Adv (USD)
- Hartford World Bond I (USD)
- Invesco BulletShares 2019 HY Corp Bd ETF (USD)
- Invesco BulletShares 2020 Corp Bd ETF (USD)

Symbol	Type	Holding Value \$	% Assets
CFA	ETF	230,000	23.00
FRIRX	MF	90,000	9.00
FRFZX	MF	90,000	9.00
COSZX	MF	80,000	8.00
XMLV	ETF	70,000	7.00
LDLFX	MF	70,000	7.00
FHEKX	MF	50,000	5.00
HWDIX	MF	50,000	5.00
BSJJ	ETF	50,000	5.00
BSCK	ETF	50,000	5.00

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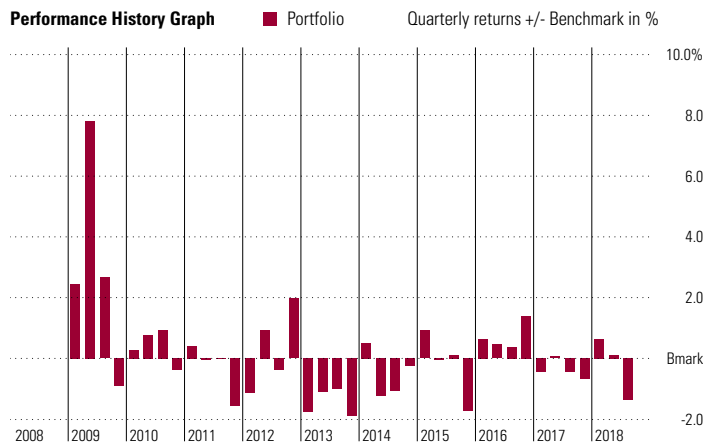
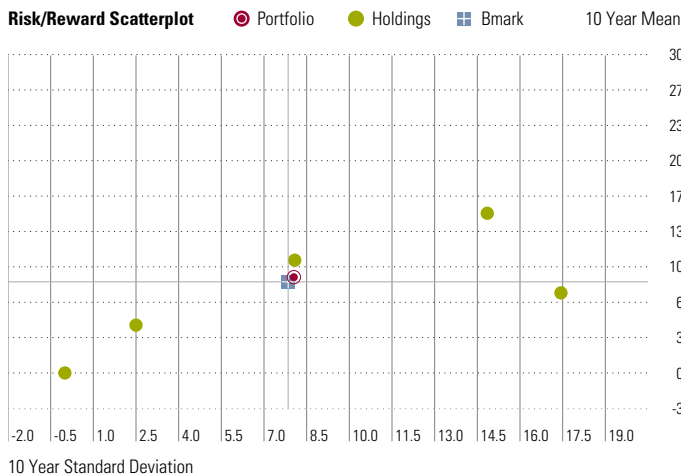
# Portfolio Snapshot

## BWA Large Moderate

**Portfolio Value**  
\$1,000,000.00

**Benchmark**  
Custom

### Risk Analysis 10-31-2018



### Risk and Return Statistics\*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.18	5.47	5.08	5.80	8.05	7.85
Mean	6.75	6.46	5.96	6.54	9.21	8.76
Sharpe Ratio	1.12	1.01	1.07	1.04	1.14	1.11

### MPT Statistics\*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.76	0.41	0.77
Beta	0.91	0.83	0.96
R-Squared	91.71	89.92	87.51

### 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 10-31-2018

#### Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.75	7.53	1.78
US Stocks	47.32	47.45	0.13
Non-US Stocks	7.93	7.93	0.00
Bonds	36.76	44.82	8.05
Other/Not Clsfd	2.23	2.24	0.00
<b>Total</b>	<b>100.00</b>	<b>109.97</b>	<b>9.97</b>

#### Type Weightings

	Portfolio	Bmark
% of Stocks		
High Yield	1.76	3.19
Distressed	0.81	0.60
Hard Asset	12.13	6.52
Cyclical	39.00	37.45
Slow Growth	14.18	15.23
Classic Growth	9.27	10.13
Aggressive Growth	5.40	5.94
Speculative Growth	2.60	4.43
<b>Not Available</b>	<b>14.84</b>	<b>16.51</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	99.39	99.88
Emerging Markets	0.61	0.12
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.25	19.73
Price/Book	2.41	2.92
Price/Sales	1.72	2.03
Price/Cash Flow	12.52	13.30

#### Profitability

	Portfolio 2018-10	Bmark 2018-10
% of Stocks		
Net Margin	15.68	14.92
ROE	20.25	22.25
ROA	7.19	7.78
Debt/Capital	41.82	41.75

#### Fund Statistics

Potential Cap Gains Exposure	2.24
Avg Net Expense Ratio	0.65
Avg Gross Expense Ratio	0.71

#### Geometric Avg Capitalization (\$Mil)

Portfolio	14,887.11
Benchmark	93,988.38

#### Credit Quality Breakdown

	% of Bonds
AAA	16.48
AA	5.67
A	8.08
BBB	14.65
BB	22.15
B	27.73
Below B	2.62
NR	2.62

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	2.79	57.62
Avg Eff Duration	2.27	48.42
Avg Wtd Coupon	—	0.00

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

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# Portfolio Snapshot

## BWA Large Moderate

**Portfolio Value**  
\$1,000,000.00

**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 09-30-2018

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Columbia Overseas Value Inst	—	—	0.74	5.98	5.72	2.83	03-31-2008	NA	NA	1.04 <sup>1</sup>	1.11	NA
Fidelity Advisor® Real Estate Income I	—	—	2.90	7.03	—	8.37	04-14-2010	NA	NA	0.75	0.75	NA
First Investors Hedged US Eq Opps Adv	—	—	10.92	—	—	8.76	08-01-2016	NA	NA	1.42 <sup>2</sup>	1.76	NA

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Annualized returns 09-30-2018													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Hartford World Bond I	—	—	2.46	2.02	—	2.98	05-31-2011	NA	NA	0.78	0.78	NA	NA
Invesco BulletShares 2019 HY Corp Bd ETF-NAV	—	—	2.84	4.03	—	3.93	09-23-2013	NA	NA	0.42	0.42	NA	NA
Invesco BulletShares 2019 HY Corp Bd ETF-Market	—	—	2.67	3.98	—	3.94	09-23-2013	NA	NA	0.42	0.42	NA	NA
Invesco BulletShares 2020 Corp Bd ETF-NAV	—	—	0.20	2.98	—	3.27	03-28-2012	NA	NA	0.10	0.10	NA	NA
Invesco BulletShares 2020 Corp Bd ETF-Market	—	—	0.30	3.00	—	3.27	03-28-2012	NA	NA	0.10	0.10	NA	NA
Invesco S&P MidCap Low Volatility ETF-NAV	—	—	13.30	14.73	—	14.54	02-12-2013	NA	NA	0.25	0.25	NA	NA
Invesco S&P MidCap Low Volatility ETF-Market	—	—	13.27	14.76	—	14.49	02-12-2013	NA	NA	0.25	0.25	NA	NA
JPMorgan Small Cap Equity I	—	—	15.87	12.72	14.05	11.42	05-07-1996	NA	NA	0.99 <sup>3</sup>	1.02	NA	NA
Lord Abbett Short Duration Income F	—	—	1.02	2.09	4.26	4.11	09-28-2007	NA	NA	0.49	0.49	NA	NA
MainStay MacKay Short Dur Hi Yld I	—	—	3.22	4.65	—	4.62	12-17-2012	NA	NA	0.79	0.79	NA	NA
PGIM Floating Rate Income Z	—	—	4.95	4.08	—	4.37	03-30-2011	NA	NA	0.70 <sup>4</sup>	0.82	NA	NA
Swan Defined Risk I	—	—	5.22	5.12	—	5.52	07-30-2012	NA	NA	1.30	1.30	NA	NA
VictoryShares US 500 Volatility Wtd ETF-NAV	—	—	14.91	—	—	11.08	07-01-2014	NA	NA	0.35 <sup>5</sup>	0.47	NA	NA
VictoryShares US 500 Volatility Wtd ETF-Market	—	—	14.88	—	—	11.09	07-01-2014	NA	NA	0.35 <sup>5</sup>	0.47	NA	NA
<b>BBgBarc US Agg Bond TR USD</b>			<b>-1.22</b>	<b>2.16</b>	<b>3.77</b>	<b>—</b>	<b>01-01-1976</b>						
<b>BBgBarc US Govt/Credit 1-5 Yr TR USD</b>			<b>-0.38</b>	<b>1.06</b>	<b>2.30</b>	<b>—</b>	<b>—</b>						
<b>CBOE S&amp;P 500 BuyWrite BXM</b>			<b>9.76</b>	<b>9.00</b>	<b>6.65</b>	<b>—</b>	<b>—</b>						
<b>FTSE WGBI NonUSD USD</b>			<b>-1.57</b>	<b>-0.23</b>	<b>1.99</b>	<b>—</b>	<b>—</b>						
<b>ICE BofAML US 3M Trsy Bill Yld USD</b>			<b>1.68</b>	<b>0.54</b>	<b>0.32</b>	<b>—</b>	<b>12-31-1996</b>						
<b>ICE BofAML US High Yield TR USD</b>			<b>2.94</b>	<b>5.54</b>	<b>9.38</b>	<b>—</b>	<b>—</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>1.76</b>	<b>4.12</b>	<b>5.18</b>	<b>—</b>	<b>—</b>						
<b>MSCI ACWI Ex USA Value NR USD</b>			<b>0.42</b>	<b>2.87</b>	<b>4.50</b>	<b>—</b>	<b>—</b>						
<b>MSCI ACWI NR USD</b>			<b>9.77</b>	<b>8.67</b>	<b>8.19</b>	<b>—</b>	<b>—</b>						
<b>MSCI EAFE NR USD</b>			<b>2.74</b>	<b>4.42</b>	<b>5.38</b>	<b>—</b>	<b>03-31-1986</b>						
<b>Russell 1000 TR USD</b>			<b>17.76</b>	<b>13.67</b>	<b>12.09</b>	<b>—</b>	<b>—</b>						
<b>Russell 2000 TR USD</b>			<b>15.24</b>	<b>11.07</b>	<b>11.11</b>	<b>—</b>	<b>—</b>						
<b>Russell Mid Cap Value TR USD</b>			<b>8.81</b>	<b>10.72</b>	<b>11.29</b>	<b>—</b>	<b>—</b>						
<b>S&amp;P 500 TR USD</b>			<b>17.91</b>	<b>13.95</b>	<b>11.97</b>	<b>—</b>	<b>09-11-1989</b>						
<b>S&amp;P United States REIT TR USD</b>			<b>3.84</b>	<b>9.00</b>	<b>7.41</b>	<b>—</b>	<b>—</b>						
<b>S&amp;P/LSTA Leveraged Loan TR</b>			<b>5.19</b>	<b>4.13</b>	<b>6.15</b>	<b>—</b>	<b>—</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>1.73</b>	<b>0.56</b>	<b>0.34</b>	<b>—</b>	<b>—</b>						

1. Contractual waiver; Expires 06-30-2019
2. Contractual waiver; Expires 01-31-2019
3. Contractual waiver; Expires 10-31-2019
4. Contractual waiver; Expires 06-30-2019
5. Contractual waiver; Expires 10-31-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Columbia Overseas Value Inst	-0.46	5.21	4.86	2.04	03-31-2008	1.24	4.53	4.30	1.96
Fidelity Advisor® Real Estate Income I	0.63	4.67	—	6.02	04-14-2010	2.01	4.46	—	5.65
First Investors Hedged US Eq Opps Adv	10.92	—	—	8.76	08-01-2016	6.46	—	—	6.75
Hartford World Bond I	2.32	1.25	—	2.16	05-31-2011	1.46	1.19	—	1.96
Invesco BulletShares 2019 HY Corp Bd ETF-NAV	0.96	2.04	—	1.94	09-23-2013	1.62	2.16	—	2.08
Invesco BulletShares 2020 Corp Bd ETF-NAV	-0.75	1.94	—	2.22	03-28-2012	0.10	1.81	—	2.06
Invesco S&P MidCap Low Volatility ETF-NAV	12.34	13.97	—	13.78	02-12-2013	7.98	11.52	—	11.42
JPMorgan Small Cap Equity I	14.07	10.88	12.63	10.15	05-07-1996	9.87	9.52	11.27	9.46
Lord Abbett Short Duration Income F	-0.58	0.40	2.56	2.39	09-28-2007	0.57	0.83	2.61	2.48
MainStay MacKay Short Dur Hi Yld I	1.41	2.50	—	2.51	12-17-2012	1.86	2.56	—	2.56
PGIM Floating Rate Income Z	2.78	2.12	—	2.51	03-30-2011	2.86	2.21	—	2.54

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**Annualized returns 09-30-2018**

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Swan Defined Risk I	5.03	4.82	—	5.22	07-30-2012	3.22	3.87	—	4.22
VictoryShares US 500 Volatility Wtd ETF-NAV	14.31	—	—	10.53	07-01-2014	8.80	—	—	8.48

# Portfolio Snapshot

## BWA Large Moderate

**Portfolio Value**  
\$1,000,000.00

**Benchmark**  
Custom

### Non-Load Adjusted Returns

Total 14 holdings as of 10-31-2018	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
VictoryShares US 500 Volatility Wtd ETF (USD)	CFA	ETF	10-2018	23.00	230,000	1.21 2018-09-30	1.23 2017-01-31	3.53	10.55	—	—
Fidelity Advisor® Real Estate Income I (USD)	FRIRX	MF	07-2018	9.00	90,000	—	—	1.77	6.26	6.38	10.84
PGIM Floating Rate Income Z (USD)	FRFZX	MF	09-2018	9.00	90,000	4.73 2018-09-30	0.05 2018-09-30	4.25	5.05	3.89	—
Columbia Overseas Value Inst (USD)	COSZX	MF	09-2018	8.00	80,000	—	—	-7.43	5.50	3.64	7.70
Invesco S&P MidCap Low Volatility ETF (USD)	XMLV	ETF	10-2018	7.00	70,000	—	—	5.10	12.40	12.35	—
Lord Abbett Short Duration Income F (USD)	LDLFX	MF	08-2018	7.00	70,000	3.01 2018-09-30	3.01 2018-09-30	0.80	2.13	1.96	4.60
First Investors Hedged US Eq Opps Adv (USD)	FHEKX	MF	09-2018	5.00	50,000	—	—	3.10	—	—	—
Hartford World Bond I (USD)	HWDIX	MF	09-2018	5.00	50,000	1.77 2018-09-30	1.58 2018-10-31	2.45	1.84	1.94	—
Invesco BulletShares 2019 HY Corp Bd ETF (USD)	BSJJ	ETF	10-2018	5.00	50,000	—	—	1.80	4.73	3.31	—
Invesco BulletShares 2020 Corp Bd ETF (USD)	BSCK	ETF	10-2018	5.00	50,000	—	—	0.10	1.92	2.63	—
JPMorgan Small Cap Equity I (USD)	VSEIX	MF	09-2018	5.00	50,000	—	—	3.33	11.55	9.65	15.35
MainStay MacKay Short Dur Hi Yld I (USD)	MDHIX	MF	06-2018	5.00	50,000	4.36 2018-09-30	4.32 2018-09-30	2.26	4.84	4.27	—
Swan Defined Risk I (USD)	SDRIX	MF	06-2018	5.00	50,000	—	—	-1.68	3.99	3.34	—
Cash - 0.001%	—	CASH	—	2.00	20,000	—	—	0.00	0.00	0.00	0.00

### Return Participation 10-31-2018

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
First Investors Hedged US Eq Opps Adv (USD, FHEKX)	09-30-2016
VictoryShares US 500 Volatility Wtd ETF (USD, CFA)	08-31-2014
Invesco BulletShares 2019 HY Corp Bd ETF (USD, BSJJ)	10-31-2013
Invesco S&P MidCap Low Volatility ETF (USD, XMLV)	03-31-2013
MainStay MacKay Short Dur Hi Yld I (USD, MDHIX)	01-31-2013
Swan Defined Risk I (USD, SDRIX)	08-31-2012
Invesco BulletShares 2020 Corp Bd ETF (USD, BSCK)	04-30-2012
Hartford World Bond I (USD, HWDIX)	06-30-2011
PGIM Floating Rate Income Z (USD, FRFZX)	04-30-2011

### Performance Disclosure

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See Disclosure Page for Standardized Returns.

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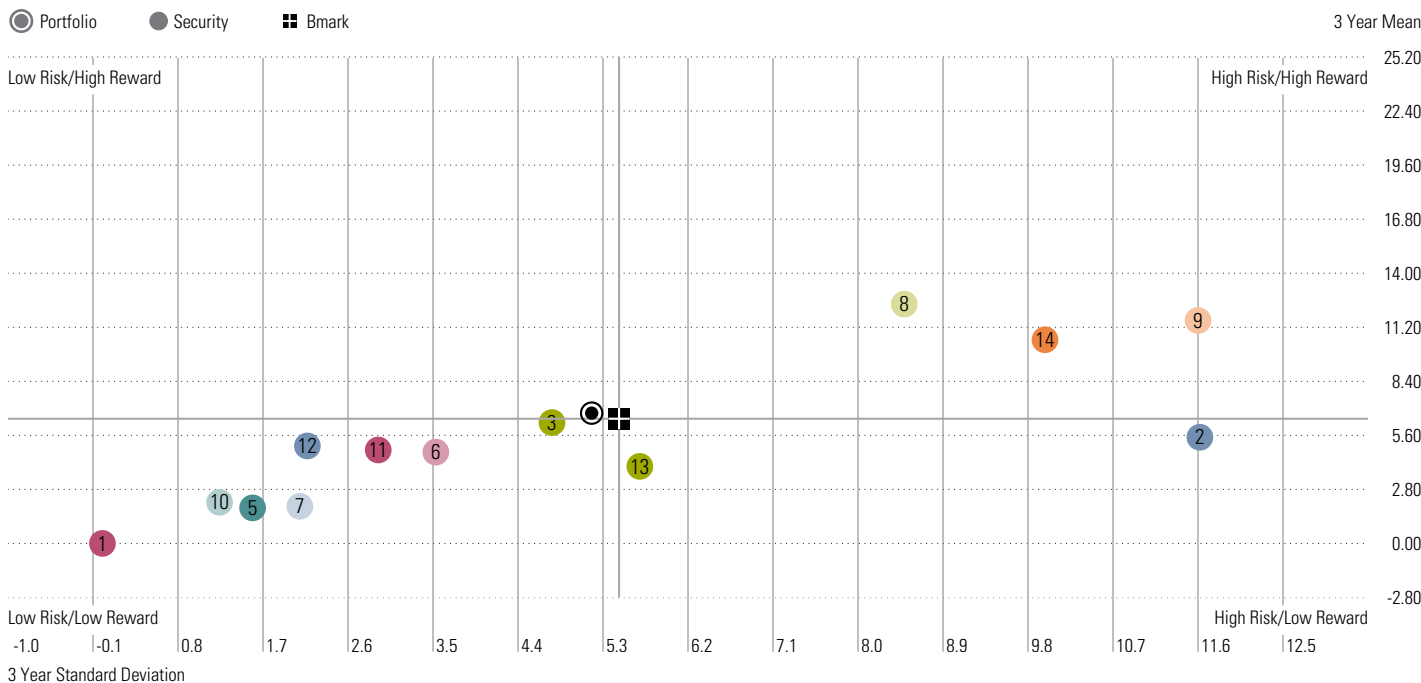
# 3 Years Risk/Reward Scatterplot: BWA Large Moderate

10-31-2015 to 10-31-2018

Currency  
USD

Benchmark  
Custom

## Risk/Reward Analysis



	3 Years Std Dev	3 Years Mean
<b>Securities</b>		
1 Cash - 0.001%	0.00	0.00
2 Columbia Overseas Value Inst(USD,COSZX)	11.62	5.50
3 Fidelity Advisor® Real Estate Income I(USD,FRIRX)	4.76	6.26
4 First Investors Hedged US Eq Opps Adv(USD,FHEKX)	—	—
5 Hartford World Bond I(USD,HWDIX)	1.59	1.84
6 Invesco BulletShares 2019 HY Corp Bd ETF(USD,BSJJ)	3.53	4.73
7 Invesco BulletShares 2020 Corp Bd ETF(USD,BSCK)	2.09	1.92
8 Invesco S&P MidCap Low Volatility ETF(USD,XMLV)	8.49	12.40
9 JPMorgan Small Cap Equity I(USD,VSEIX)	11.60	11.55
10 Lord Abbett Short Duration Income F(USD,LDLFX)	1.24	2.13
11 MainStay MacKay Short Dur Hi Yld I(USD,MDHIX)	2.92	4.84
12 PGIM Floating Rate Income Z(USD,FRFZX)	2.17	5.05
13 Swan Defined Risk I(USD,SDRIX)	5.69	3.99
14 VictoryShares US 500 Volatility Wtd ETF(USD,CFA)	9.98	10.55
<b>Benchmark</b>	5.47	6.46
<b>Portfolio</b>	5.18	6.75

## 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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# Columbia Overseas Value Inst (USD)

**Overall Morningstar Rating™** ★★★★★  
 276 US Fund Foreign Large Value

**Standard Index** MSCI ACWI Ex USA NR USD

**Category Index** MSCI ACWI Ex USA Value NR USD

**Morningstar Cat** US Fund Foreign Large Value

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-3.61	-3.87	7.14	1.63	0.89
2017	7.18	7.60	8.44	3.99	30.06
2018	-0.97	-1.29	-0.90	—	-10.20
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.43	5.50	3.64	7.70	2.08
Std 09-30-2018	0.74	—	5.98	5.72	2.83
Total Return	-7.43	5.50	3.64	7.70	2.08
+/- Std Index	0.81	1.13	2.00	0.78	—
+/- Cat Index	0.30	1.25	3.03	1.31	—
% Rank Cat	28	7	3	13	—
No. in Cat	317	276	225	146	—

	Subsidized	Unsubsidized
7-day Yield 11-01-18	0.00	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit [www.columbiamanagement.com](http://www.columbiamanagement.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

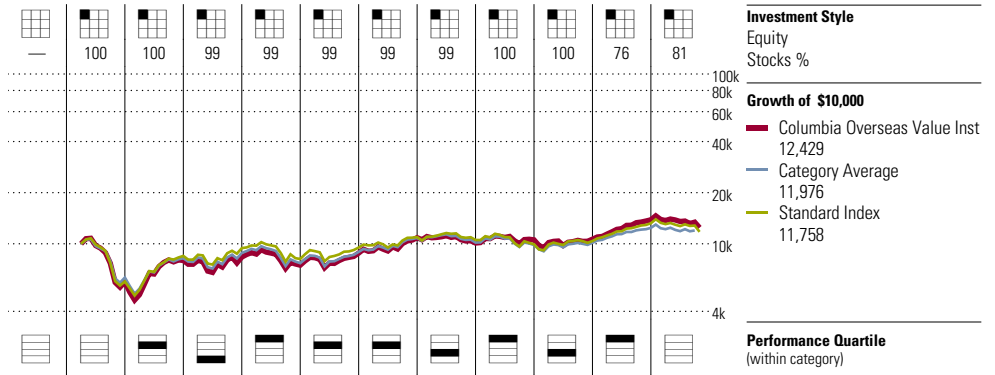
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>1.11</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	276 funds	225 funds	146 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	-Avg	+Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.62	11.16	17.44
Mean	5.50	3.64	7.70
Sharpe Ratio	0.43	0.32	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.34	—
Beta	0.94	—
R-Squared	84.98	—

12-Month Yield	—
Potential Cap Gains Exp	-23.40%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
NAV/Price	—	5.71	7.35	7.53	6.50	7.48	9.06	8.14	8.31	8.22	10.33	9.14	NAV/Price
Total Return %	—	—	33.73	4.64	-10.38	17.80	23.22	-7.00	4.44	0.89	30.06	-10.20	Total Return %
+/- Standard Index	—	—	-7.72	-6.52	3.33	0.97	7.94	-3.13	10.10	-3.60	2.87	0.77	+/- Standard Index
+/- Category Index	—	—	-10.55	-3.20	2.82	0.83	8.18	-1.90	14.50	-8.03	7.39	0.07	+/- Category Index
% Rank Cat	—	—	31	78	19	35	30	60	4	66	2	—	% Rank Cat
No. of Funds in Cat	—	—	340	364	376	369	338	348	358	337	317	—	No. of Funds in Cat

Portfolio Analysis 09-30-2018		Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings : 2,057 Total Stocks, 25 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
<b>Asset Allocation %</b>		0.89	23.07	22.18				
Cash		7.97	7.97	0.00				
US Stocks		91.13	91.13	0.00		2 mil	Royal Dutch Shell PLC B	4.19
Non-US Stocks		0.00	0.00	0.00	⊕	834,733	British American Tobacco PLC	2.89
Bonds		0.01	0.01	0.00	⊕	2 mil	ING Groep NV	2.20
Other/Not Clsfd		100.00	122.18	22.18		322,183	Sanofi SA	2.12
Total						1 mil	AXA SA	2.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Amount	Holdings	Net Assets %
Value Blend Growth	P/E Ratio TTM	10.9	0.85	0.88	397,600	1 mil ITOCHU Corp	2.00
Large Mid Small	P/C Ratio TTM	8.7	1.01	1.08	803,700	Sony Corp	1.79
	P/B Ratio TTM	1.4	0.94	1.08	500,756	Nihon M&A Center Inc	1.79
	Geo Avg Mkt Cap \$mil	17072	0.55	0.54	1 mil	ASR Nederland NV	1.77
					1 mil	Endesa SA	1.70
					⊕	1 mil Cott Corp	1.56
					⊕	231,378 DCC PLC	1.56
						81,920 Broadcom Inc	1.50
						767,889 Signify NV	1.47
						3 mil Bank Hapoalim BM	1.46

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

Regional Exposure		Stocks %	Rel Std Index
Americas		11.1	1.01
Greater Europe		59.9	1.31
Greater Asia		29.0	0.67

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>44.9</b>	<b>1.01</b>
Basic Materials		4.8	0.60
Consumer Cyclical		9.5	0.89
Financial Services		28.4	1.27
Real Estate		2.2	0.69
<b>Sensitive</b>		<b>33.8</b>	<b>0.99</b>
Communication Services		4.7	1.15
Energy		9.3	1.20
Industrials		8.1	0.74
Technology		11.8	1.03
<b>Defensive</b>		<b>21.2</b>	<b>0.98</b>
Consumer Defensive		8.8	0.88
Healthcare		10.7	1.25
Utilities		1.7	0.56

Operations			
Family:	Columbia	Ticker:	COSZX
Manager:	Multiple	ISIN:	US19765M2961
Tenure:	10.7 Years	Minimum Initial Purchase:	\$2,000
Objective:	Foreign Stock	Min Auto Investment Plan:	\$100
Base Currency:	USD	Purchase Constraints:	A
		Incept:	03-31-2008
		Type:	MF
		Total Assets:	\$1,283.19 mil



# First Investors Hedged US Eq Opps Adv (USD)

**Standard Index**  
S&P 500 TR USD

**Category Index**  
CBOE S&P 500 BuyWrite BXM

**Morningstar Cat**  
US Fund Options-based

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	—	—	—	0.53	—
2017	4.12	2.80	1.41	3.79	12.65
2018	0.27	2.13	4.35	—	0.71
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.10	—	—	—	5.60
Std 09-30-2018	10.92	—	—	—	8.76
Total Return	3.10	—	—	—	5.60
+/- Std Index	-4.24	—	—	—	—
+/- Cat Index	-0.06	—	—	—	—
% Rank Cat	23	—	—	—	—
No. in Cat	150	—	—	—	—

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

### Performance Disclosure

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### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	1.15
12b1 Expense %	NA
Gross Expense Ratio %	1.76

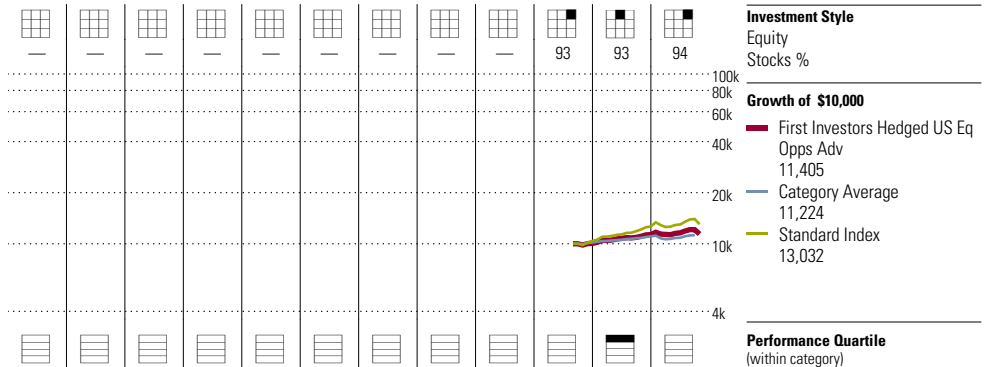
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	—
Potential Cap Gains Exp	5.74%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18
NAV/Price	—	—	—	—	—	—	—	—	—	9.96	11.22	11.30
Total Return %	—	—	—	—	—	—	—	—	—	—	12.65	0.71
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	-9.18	-2.29
+/- Category Index	—	—	—	—	—	—	—	—	—	—	-0.35	-0.24
% Rank Cat	—	—	—	—	—	—	—	—	—	—	25	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	134	—

### Portfolio Analysis 09-30-2018

Asset Allocation % 06-30-2018	Net %	Long %	Short %
Cash	6.02	6.02	0.00
US Stocks	86.42	87.13	0.71
Non-US Stocks	7.64	7.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	-0.08	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>100.80</b>	<b>0.80</b>

### Top Holdings 06-30-2018

Share Chg since 06-2018	Share Amount	Holdings	Net Assets %
	277	Total Stocks, 0 Total Fixed-Income, 75% Turnover Ratio	
	9,580	Public Storage	1.49
	20,497	American Express Co	1.38
	24,413	Canadian National Railway Co	1.37
	21,947	Nike Inc B	1.20
	12,091	American Tower Corp	1.20
	21,053	Genesee & Wyoming Inc Class A	1.18
	17,460	TJX Companies Inc	1.14
	12,220	PNC Financial Services Group Inc	1.13
	29,216	Bristol-Myers Squibb Company	1.11
	9,968	Union Pacific Corp	0.97
	8,139	M&T Bank Corp	0.95
	7,005	The Home Depot Inc	0.94
	1,247	Markel Corp	0.93
	15,557	Medtronic PLC	0.91
	10,471	Chubb Ltd	0.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.4	1.02	0.93
	P/C Ratio TTM	15.3	1.20	1.09
	P/B Ratio TTM	3.0	0.99	0.95
	Geo Avg Mkt Cap \$mil	29291	0.29	0.19

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.1	0.96
Greater Europe	3.6	4.69
Greater Asia	1.3	27.17

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.0</b>	<b>1.24</b>
Basic Materials	3.4	1.42
Consumer Cyclical	12.1	1.04
Financial Services	18.9	1.18
Real Estate	5.7	2.48
<b>Sensitive</b>	<b>35.7</b>	<b>0.85</b>
Communication Services	2.8	0.79
Energy	2.9	0.51
Industrials	16.0	1.61
Technology	14.0	0.62
<b>Defensive</b>	<b>24.3</b>	<b>0.94</b>
Consumer Defensive	7.2	0.92
Healthcare	14.3	0.96
Utilities	2.8	0.89

### Operations

Family:	First Investors	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FHEKX	Incept:	08-01-2016
Tenure:	2.3 Years	ISIN:	US32061M6479	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1,000	Total Assets:	\$156.42 mil

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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** **FTSE WGBI** **US Fund World Bond**  
 08-22-2018 261 US Fund World Bond Bond TR USD NonUSD USD

## Performance 10-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.27	0.87	0.10	-1.25	1.97
2017	0.68	0.68	0.58	0.58	2.54
2018	0.67	0.95	0.25	—	2.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.45	1.84	1.94	—	3.00
Std 09-30-2018	2.46	—	2.02	—	2.98
Total Return	2.45	1.84	1.94	—	3.00
+/- Std Index	4.51	0.80	0.10	—	—
+/- Cat Index	4.72	-0.02	2.70	—	—
% Rank Cat	1	50	20	—	—
No. in Cat	310	261	246	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	1.77	1.58

### Performance Disclosure

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### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.78

### Risk and Return Profile

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

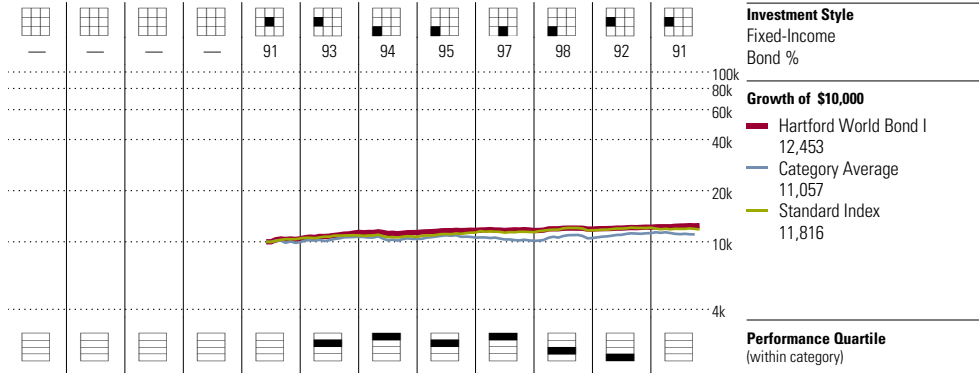
	3 Yr	5 Yr	10 Yr
Standard Deviation	1.59	1.45	—
Mean	1.84	1.94	—
Sharpe Ratio	0.54	0.92	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.83	—
Beta	0.35	—
R-Squared	36.50	—

12-Month Yield	0.35%
Potential Cap Gains Exp	3.28%

### Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Worldwide Bond
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
NAV/Price	—	—	—	—	10.19	10.79	10.59	10.48	10.09	10.26	10.52	10.72	NAV/Price
Total Return %	—	—	—	—	—	9.15	-0.25	2.98	-0.25	1.97	2.54	2.25	Total Return %
+/- Standard Index	—	—	—	—	—	4.94	1.78	-2.98	-0.80	-0.68	-1.00	4.63	+/- Standard Index
+/- Category Index	—	—	—	—	—	7.64	4.32	5.66	5.29	0.16	-7.79	6.75	+/- Category Index
% Rank Cat	—	—	—	—	—	28	23	32	14	70	85	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	315	365	385	367	339	303	—	No. of Funds in Cat

### Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings :	Net Assets %
Cash	21.32	21.33	0.01			2 Total Stocks, 659 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.03	0.03	0.00	⊕	878 mil	Us 5yr Note (Cbt) Dec18 Xcvt 20181	-36.43
Bonds	77.20	238.23	161.03	⊕	456 mil	Us 2yr Note (Cbt) Dec18 Xcvt 20181	-17.73
Other/Not Clsfd	1.45	1.45	0.00	⊛	305 mil	Us 10yr Note (Cbt) Dec18 Xcvt 20181	-13.39
Total	100.00	261.04	161.03		500 mil	S9d0bda23 Irs Nzd R F 2.90000 99d0	12.32
					500 mil	S9d0bda23 Irs Nzd P V 03mnzdbb 99d	-12.23
					1,731 mil	Denmark(Kingdom) 4%	10.46
					299 mil	Canada (Government of) 0.75%	8.24
					216 mil	S9d0b5153 Irs Usd P V 03mlibor 99d	-7.98
					216 mil	S9d0b5096 Irs Usd P V 03mlibor 99d	-7.98
					216 mil	S9d0b5153 Irs Usd R F 3.12440 99d0	7.97
					216 mil	S9d0b8k31 Irs Usd P V 03mlibor 99d	-7.97
					216 mil	S9d0b5096 Irs Usd R F 3.08250 99d0	7.96
					216 mil	S9d0b8k31 Irs Usd R F 3.03000 99d0	7.95
					196 mil	United States Treasury Notes 1.38%	7.08
					225 mil	Australia(Cmnwlth) 5.75%	6.56

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	2.74
Avg Eff Duration	—	—	—	—	—	2.34
Avg Wtd Coupon	—	—	—	—	—	2.66
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 09-30-2018	Bond %
AAA	66.70
AA	14.59
A	1.89
BBB	2.25
BB	4.89
B	4.98
Below B	1.24
NR	3.46

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

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

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# Invesco BulletShares 2019 HY Corp Bd ETF (USD)

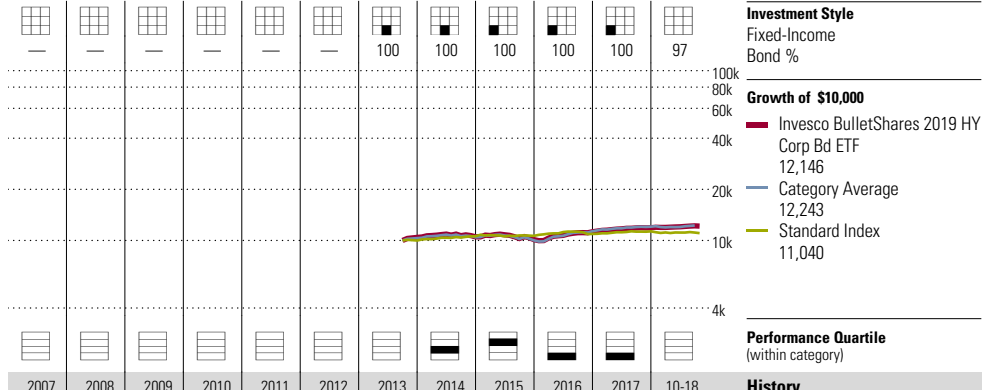
**Overall Morningstar Rating™** ★★★  
592 US Fund High Yield Bond

**Standard Index** BBgBarc US Agg Bond TR USD

**Category Index** ICE BofAML US High Yield TR USD

**Morningstar Cat** US Fund High Yield Bond

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.16	3.69	3.65	1.30	11.22
2017	2.23	1.74	1.29	0.23	5.60
2018	0.47	0.82	1.29	—	2.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	2.67	—	3.98	—	3.94
Std NAV 09-30-18	2.84	—	4.03	—	3.93
Mkt Total Ret	1.80	4.73	3.31	—	3.78
NAV Total Ret	2.22	4.85	3.41	—	3.79
+/- Std Index	4.27	3.82	1.57	—	—
+/- Cat Index	1.35	-1.79	-1.28	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—



30-day SEC Yield 2018-03-29	Subsidized	Unsubsidized
—	4.59	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-983-0903 or visit www.invesco.com.

Fees and Expenses	
Fund Expenses	
Management Fees %	0.42
Expense Ratio %	0.43
12b1 Expense %	NA

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	2★	3★	—	592 funds / 502 funds / 331 funds
Morningstar Risk	-Avg	-Avg	—	
Morningstar Return	-Avg	Avg	—	
Standard Deviation NAV	3.54	4.07	—	
Standard Deviation MKT	3.53	4.07	—	
Mean NAV	4.85	3.41	—	
Mean MKT	4.73	3.31	—	
Sharpe Ratio	—	—	—	

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	4.41%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NASDAQ BulletShares USD HY Cp2019 TR USD

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	History
Mkt Total Ret %	—	—	—	—	—	—	—	0.59	-4.17	11.80	5.52	2.02	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	—	—	—	0.83	-3.75	11.22	5.60	2.27	NAV Total Ret %
+/- Standard Index	—	—	—	—	—	—	—	-5.14	-4.30	8.57	2.06	4.65	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	-1.68	0.90	-6.27	-1.88	1.43	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	63	49	78	76	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	731	769	707	699	—	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	—	—	—	—	0.39	0.23	0.21	0.23	0.28	Avg Prem/Discount %

Portfolio Analysis 10-30-2018				Top Holdings 10-26-2018			
Asset Allocation % 10-26-2018	Net %	Long %	Short %	Share Chg since 10-2018	Share Amount	Holdings : 0 Total Stocks, 181 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
Cash	1.71	1.71	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	42 mil	Prime Securities Services Borrower	3.93
Non-US Stocks	0.00	0.00	0.00	—	38 mil	Neptune Finco Corp 10.12%	3.65
Bonds	98.29	98.29	0.00	—	31 mil	Solera, LLC / Solera Finance, Inc.	3.04
Other/Not Clsd	0.00	0.00	0.00	—	32 mil	Scientific Games International, In	2.98
Total	100.00	100.00	0.00	—	25 mil	Dynegy Inc 7.38%	2.35

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	7.40	102.94
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	0.37
AA	0.00
A	0.00
BBB	0.00
BB	47.97
B	45.29
Below B	6.37
NR	0.00

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

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

Operations		Mkt Price:	
Family:	Invesco	24.08	
Manager:	Multiple	Base Currency:	USD
Tenure:	2.5 Years	Legal Structure:	Open Ended Investment Company
Total Assets:	\$1,142.5 mil	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	47.40 mil		
Type:	ETF		
Ticker:	BSJJ		
Incept:	09-23-2013		
Expiration Date:	—		
Exchange:	NYSE ARCA		
NAV:	24.09		
Prem/Discount:	-0.04		

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# Invesco BulletShares 2020 Corp Bd ETF (USD)

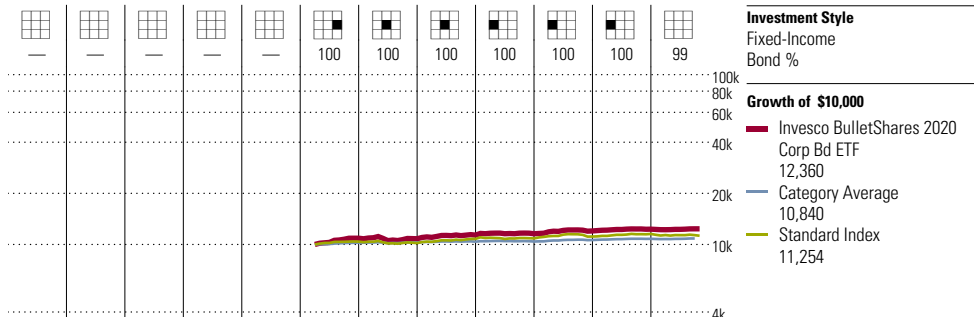
**Overall Morningstar Rating™** ★★★★★  
 474 US Fund Short-Term Bond

**Standard Index** BBgBarc US Agg Bond TR USD

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

**Morningstar Cat** US Fund Short-Term Bond

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.69	1.94	0.63	-1.38	3.89
2017	1.15	0.88	0.68	-0.25	2.48
2018	-0.74	0.49	0.70	—	0.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	0.30	—	3.00	—	3.27
Std NAV 09-30-18	0.20	—	2.98	—	3.27
Mkt Total Ret	0.10	1.92	2.63	—	3.21
NAV Total Ret	0.20	1.96	2.66	—	3.23
+/- Std Index	2.25	0.92	0.82	—	—
+/- Cat Index	0.49	1.17	1.66	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—



30-day SEC Yield 2018-03-29	Subsidized	Unsubsidized
—	2.75	—

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-983-0903 or visit www.invesco.com.

Fees and Expenses	
<b>Fund Expenses</b>	
Management Fees %	0.10
Expense Ratio %	0.22
12b1 Expense %	NA

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	5★	—	474 funds
Morningstar Risk	High	High	—	400 funds
Morningstar Return	+Avg	High	—	260 funds
Standard Deviation NAV	1.91	2.32	—	
Standard Deviation MKT	2.09	2.31	—	
Mean NAV	1.96	2.66	—	
Mean MKT	1.92	2.63	—	
Sharpe Ratio	—	—	—	

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	2.26%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark: NASDAQ Bulletshares USD Corp 2020 TR USD

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	History
—	—	—	—	—	—	-1.00	5.36	1.49	3.78	2.57	0.43	Mkt Total Ret %
—	—	—	—	—	—	-0.72	5.02	1.84	3.89	2.48	0.48	NAV Total Ret %
—	—	—	—	—	—	1.30	-0.94	1.29	1.24	-1.07	2.85	+/- Standard Index
—	—	—	—	—	—	-1.01	3.60	0.87	2.33	1.21	0.50	+/- Category Index
—	—	—	—	—	—	—	—	—	—	15	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	513	—	No. of Funds in Cat
—	—	—	—	—	0.18	0.29	0.27	0.32	0.28	0.26	—	Avg Prem/Discount %

Portfolio Analysis 10-30-2018				Top Holdings 10-26-2018			
<b>Asset Allocation % 10-26-2018</b>	Net %	Long %	Short %	Share Chg since 10-2018	Share Amount	Holdings : 0 Total Stocks, 400 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.32	0.32	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	22 mil	GE Capital International Funding C	1.62
Non-US Stocks	0.00	0.00	0.00	⊕	13 mil	JPMorgan Chase & Co. 2.25%	1.00
Bonds	99.68	99.68	0.00	⊕	13 mil	AbbVie Inc. 2.5%	1.00
Other/Not Clsd	0.00	0.00	0.00	⊕	12 mil	Allergan Funding SCS 3%	0.91
Total	100.00	100.00	0.00	⊕	11 mil	HCA Inc. 6.5%	0.85

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
High Mid Low	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	3.33	—
	Avg Wtd Price	—	100.00	—

Fixed-Income Style	Stocks %	Rel Std Index
Ltd Mod Ext	—	—
High Mid Low	—	—

Credit Quality Breakdown	Bond %
AAA	3.26
AA	9.45
A	43.79
BBB	43.02
BB	0.48
B	0.00
Below B	0.00
NR	0.00

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

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

Operations		Ticker: BSCK		Mkt Price: 21.02	
Family:	Invesco	Incept:	03-28-2012	Base Currency:	USD
Manager:	Multiple	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Tenure:	2.5 Years	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Total Assets:	\$1,356.7 mil	NAV:	20.98		
Shares Outstanding:	64.65 mil	Prem/Discount:	0.19		
Type:	ETF				

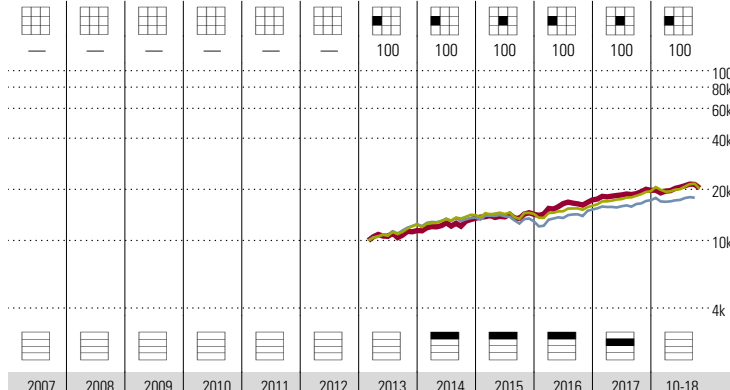
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# Invesco S&P MidCap Low Volatility ETF (USD)

**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 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	8.33	6.79	-0.38	5.52	21.60
2017	4.21	2.66	1.75	4.53	13.79
2018	-0.95	5.43	3.79	—	3.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	13.27	—	14.76	—	14.49
Std NAV 09-30-18	13.30	—	14.73	—	14.54
Mkt Total Ret	5.10	12.40	12.35	—	13.28
NAV Total Ret	5.06	12.43	12.45	—	13.32
+/- Std Index	-2.29	0.91	1.11	—	—
+/- Cat Index	4.89	4.28	4.35	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—



Investment Style
Equity
Stocks %
Growth of \$10,000
Invesco S&P MidCap Low Volatility ETF
20,330
Category Average
17,851
Standard Index
20,111
Performance Quartile (within category)
History

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	High	High	—
Standard Deviation NAV	8.57	9.36	—
Standard Deviation MKT	8.49	9.26	—
Mean NAV	12.43	12.45	—
Mean MKT	12.40	12.35	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
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	—

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
—	—	—	—	—	—	—	18.34	5.39	21.56	13.71	3.22	Mkt Total Ret %
—	—	—	—	—	—	—	18.04	5.52	21.60	13.79	3.11	NAV Total Ret %
—	—	—	—	—	—	—	4.35	4.13	9.64	-8.04	0.11	+/- Standard Index
—	—	—	—	—	—	—	3.29	10.30	1.60	0.45	7.41	+/- Category Index
—	—	—	—	—	—	—	1	1	21	44	—	% Rank Cat
—	—	—	—	—	—	—	460	471	399	405	—	No. of Funds in Cat
—	—	—	—	—	—	0.17	0.11	0.01	0.05	0.01	—	Avg Prem/Discount %

Portfolio Analysis 10-30-2018				Top Holdings 10-25-2018			
Asset Allocation % 10-25-2018	Net %	Long %	Short %	Share Chg since 10-2018	Share Amount	Holdings : 77 Total Stocks , 52 Total Fixed-Income, 57% Turnover Ratio	Net Assets %
Cash	0.09	0.09	0.00	—	—	—	—
US Stocks	99.91	99.91	0.00	—	705,539	Hawaiian Electric Industries Inc	1.83
Non-US Stocks	0.00	0.00	0.00	—	257,860	Atmos Energy Corp	1.73
Bonds	0.00	0.00	0.00	—	158,752	Jack Henry & Associates Inc	1.68
Other/Not Clsfd	0.00	0.00	0.00	—	410,452	UGI Corp	1.57
Total	100.00	100.00	0.00	—	786,051	Brown & Brown Inc	1.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.7	0.99	1.35
Large Mid Small	P/C Ratio TTM	13.0	0.92	1.44
	P/B Ratio TTM	2.3	0.69	4.24
	Geo Avg Mkt Cap \$mil	5460	0.05	0.50

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>53.6</b>	<b>1.65</b>
Basic Materials	5.3	2.34
Consumer Cyclical	7.5	0.62
Financial Services	15.8	1.00
Real Estate	25.0	11.47
<b>Sensitive</b>	<b>15.6</b>	<b>0.37</b>
Communication Services	0.0	0.00
Energy	2.6	0.44
Industrials	8.7	0.84
Technology	4.3	0.18
<b>Defensive</b>	<b>30.8</b>	<b>1.23</b>
Consumer Defensive	7.1	0.99
Healthcare	3.5	0.23
Utilities	20.2	7.13

Operations		Mkt Price:	
Family:	Invesco		46.21
Manager:	Multiple	Base Currency:	USD
Tenure:	5.8 Years	Legal Structure:	Open Ended Investment Company
Total Assets:	\$1,446.5 mil	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	31.05 mil		
Type:	ETF		
Ticker:	XMLV		
Incept:	02-12-2013		
Expiration Date:	—		
Exchange:	NYSE ARCA		
NAV:	46.18		
Prem/Discount:	0.06		

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# JPMorgan Small Cap Equity I (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **S&P 500 TR USD** **Russell 2000 TR** **US Fund Small Blend**  
 08-27-2018 652 US Fund Small Blend

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.78	4.19	5.37	7.21	22.15
2017	3.72	2.83	3.99	4.23	15.59
2018	0.24	5.51	5.11	—	0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.33	11.55	9.65	15.35	10.87
Std 09-30-2018	15.87	—	12.72	14.05	11.42
Total Return	3.33	11.55	9.65	15.35	10.87
+/- Std Index	-4.02	0.03	-1.70	2.12	—
+/- Cat Index	1.48	0.87	1.64	2.92	—
% Rank Cat	16	12	5	2	—
No. in Cat	778	652	539	388	—

	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](http://www.jpmorganfunds.com).

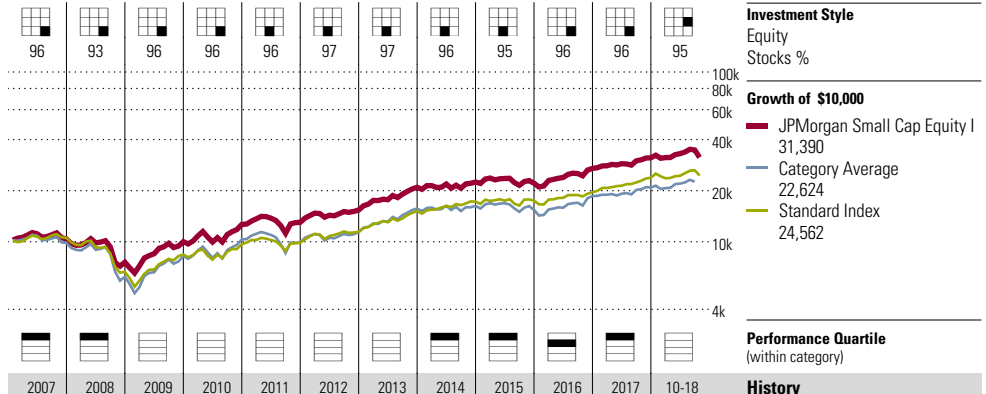
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.02</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	652 funds	539 funds	388 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	High	High
Standard Deviation	11.60	11.81	14.85
Mean	11.55	9.65	15.35
Sharpe Ratio	0.92	0.79	1.02

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.45	—
Beta	1.07	—
R-Squared	74.52	—

12-Month Yield	—
Potential Cap Gains Exp	29.03%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
NAV/Price	31.30	22.80	30.02	36.74	35.81	38.36	49.55	47.93	43.93	52.21	57.22	57.50	NAV/Price
Total Return %	3.84	-27.05	32.11	26.41	2.92	18.10	36.15	7.33	-1.55	22.15	15.59	0.49	Total Return %
+/- Standard Index	-1.65	9.95	5.65	11.35	0.81	2.09	3.76	-6.36	-2.94	10.19	-6.24	-2.52	+/- Standard Index
+/- Category Index	5.41	6.74	4.94	-0.44	7.10	1.75	-2.67	2.44	2.86	0.84	0.94	1.09	+/- Category Index
% Rank Cat	18	5	—	—	—	—	—	14	16	36	18	—	% Rank Cat
No. of Funds in Cat	645	670	—	—	—	—	—	737	780	750	802	—	No. of Funds in Cat

Portfolio Analysis 09-30-2018				Top Holdings 08-31-2018			
<b>Asset Allocation % 08-31-2018</b>	Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings : 1,998 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	4.83	4.83	0.00				
US Stocks	95.16	95.16	0.00				
Non-US Stocks	0.01	0.01	0.00	⊕	1 mil	Pool Corp	2.41
Bonds	0.00	0.00	0.00	⊕	2 mil	AptarGroup Inc	2.33
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	The Toro Co	2.06
Total	100.00	100.00	0.00	⊕	4 mil	Performance Food Group Co	1.66
				⊖	1 mil	Encompass Health Corp	1.66
					962,184	West Pharmaceutical Services Inc	1.54
				⊕	2 mil	National Retail Properties Inc	1.53
				⊕	740,616	RBC Bearings Inc	1.52
				⊕	3 mil	Catalent Inc	1.46
				⊕	2 mil	Brunswick Corp	1.44
				⊖	913,906	Cabot Microelectronics Corp	1.41
					2 mil	Brady Corp Class A	1.33
					2 mil	Q2 Holdings Inc	1.32
				⊕	3 mil	Cinemark Holdings Inc	1.32
					2 mil	Portland General Electric Co	1.29

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Value	Blend	Growth	P/E Ratio TTM	22.8	1.20	1.25
			P/C Ratio TTM	15.5	1.21	1.36
			P/B Ratio TTM	3.1	1.01	1.33
			Geo Avg Mkt Cap \$mil	3937	0.04	1.30

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
Ltd	Mod	Ext	AAA	AA	A
			BBB	BB	B
			Below B		
			NR		

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

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>45.1</b>	<b>1.39</b>
Basic Materials		4.7	1.96
Consumer Cyclical		16.6	1.43
Financial Services		16.3	1.02
Real Estate		7.4	3.25
<b>Sensitive</b>		<b>40.3</b>	<b>0.96</b>
Communication Services		0.0	0.00
Energy		4.9	0.86
Industrials		19.9	2.01
Technology		15.5	0.68
<b>Defensive</b>		<b>14.6</b>	<b>0.57</b>
Consumer Defensive		1.9	0.24
Healthcare		10.2	0.68
Utilities		2.6	0.83

Operations			
Family:	JPMorgan	Base Currency:	USD
Manager:	Multiple	Ticker:	VSEIX
Tenure:	11.0 Years	ISIN:	US4812A13731
Objective:	Small Company	Minimum Initial Purchase:	\$1 mil
		Purchase Constraints:	A/C
		Incept:	05-07-1996
		Type:	MF
		Total Assets:	\$6,584.60 mil

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# Lord Abbett Short Duration Income F (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Neutral** ★★★★★ **BbgBarc US Agg** **BbgBarc US** **US Fund Short-Term**  
 03-27-2018 474 US Fund Short-Term Bond TR USD Govt/Credit 1-5 Yr Bond

## Performance 10-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.27	1.71	1.01	-0.17	3.86
2017	0.98	0.72	0.70	0.21	2.63
2018	-0.24	0.53	0.53	—	0.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.80	2.13	1.96	4.60	4.06
Std 09-30-2018	1.02	—	2.09	4.26	4.11
Total Return	0.80	2.13	1.96	4.60	4.06

	2016	2017	2018
+/- Std Index	2.85	1.09	0.12
+/- Cat Index	1.09	1.35	0.96

% Rank Cat	23	12	10	7
No. in Cat	533	474	400	260

	Subsidized	Unsubsidized
7-day Yield 11-01-18	0.04	—
30-day SEC Yield 09-30-18	3.01	3.01

## Performance Disclosure

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

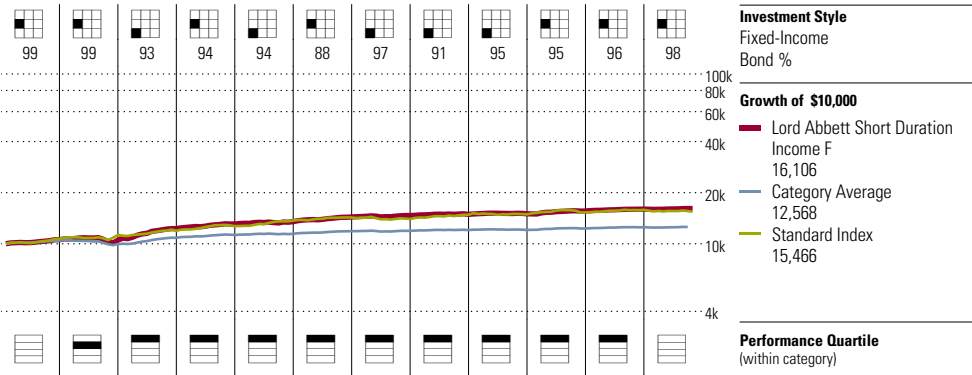
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.25	1.18	2.50
Mean	2.13	1.96	4.60
Sharpe Ratio	0.87	1.11	1.66

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.11	—
Beta	0.28	—
R-Squared	34.03	—

12-Month Yield	3.95%
Potential Cap Gains Exp	-9.01%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
NAV/Price	4.33	4.09	4.54	4.60	4.54	4.64	4.55	4.45	4.31	4.30	4.25	4.14	NAV/Price
Total Return %	5.72	-0.73	17.07	6.47	3.25	6.51	1.94	1.60	0.76	3.86	2.63	0.65	Total Return %
+/- Standard Index	-1.25	-5.97	11.14	-0.07	-4.59	2.30	3.96	-4.36	0.21	1.21	-0.92	3.03	+/- Standard Index
+/- Category Index	-1.55	-5.86	12.45	2.39	0.12	4.27	1.65	0.18	-0.21	2.30	1.36	0.67	+/- Category Index
% Rank Cat	—	39	4	11	8	8	6	21	17	10	11	—	% Rank Cat
No. of Funds in Cat	—	439	432	432	405	413	458	524	559	522	513	—	No. of Funds in Cat

## Portfolio Analysis 08-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2018	Share Amount	Holdings :	Net Assets %
Cash	1.55	1.55	0.00			26 Total Stocks, 1,428 Total Fixed-Income, 67% Turnover Ratio	
US Stocks	0.08	0.09	0.01				
Non-US Stocks	0.00	0.00	0.00	✱	417 mil	United States Treasury Notes 2.63%	1.05
Bonds	97.72	97.72	0.00		303 mil	Dbwf 2018-Amxp Mortgage Trust 3.87%	0.76
Other/Not Clsfd	0.64	0.64	0.00		186 mil	Sabine Pass Liquefaction, LLC 5.63%	0.49
Total	100.00	100.01	0.01		191 mil	LCCM MORTGAGE TRUST 2.95%	0.48
					193 mil	World Fin Network Credit Card Tst	0.47
					188 mil	Capital One Multi Asset Execution	0.46
					184 mil	United States Treasury Notes 2.63%	0.46
					187 mil	BA Credit Card Trust 1.84%	0.46
					174 mil	Jefferies Group LLC 8.5%	0.46
					173 mil	Caesars Palace Las Vegas Trust 3.5	0.44
					168 mil	Barclays Dryrock Issuance Trust 2.	0.42
					164 mil	J.P. Morgan Chase Commercial Mortg	0.41
					142 mil	Energy Transfer Partners LP 9%	0.37
					144 mil	Citibank Credit Card Issuance Trus	0.36
					138 mil	Motel 6 Trust 4.21%	0.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	18.1	—	—
	P/B Ratio TTM	1.1	—	0.50
	Geo Avg Mkt Cap \$mil	854	—	0.02

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	2.38	2.04	3.96	99.49

Credit Quality Breakdown 08-31-2018	Bond %
AAA	41.66
AA	7.50
A	9.64
BBB	27.92
BB	6.31
B	5.08
Below B	1.51
NR	0.38

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

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

## Operations

Family:	Lord Abbett	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	LDLFX	Incept:	09-28-2007
Tenure:	19.9 Years	ISIN:	US5439164642	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$0	Total Assets:	\$40,338.99 mil

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# MainStay MacKay Short Dur Hi Yld I (USD)

**Morningstar Analyst Rating™** Neutral  
05-18-2018

**Overall Morningstar Rating™** ★★ ★★  
592 US Fund High Yield Bond

**Standard Index** BBgBarc US Agg Bond TR USD

**Category Index** ICE BofAML US High Yield TR USD

**Morningstar Cat** US Fund High Yield Bond

## Performance 10-31-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.10	4.27	3.84	1.24	10.82
2017	1.26	1.26	1.47	0.58	4.64
2018	0.27	0.77	1.57	—	1.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.26	4.84	4.27	—	4.43
Std 09-30-2018	3.22	—	4.65	—	4.62
Total Return	2.26	4.84	4.27	—	4.43
+/- Std Index	4.31	3.80	2.44	—	—
+/- Cat Index	1.39	-1.80	-0.42	—	—
% Rank Cat	13	61	23	—	—
No. in Cat	692	592	502	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	4.36	4.32

## Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-624-6782 or visit [www.mainstayinvestments.com](http://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 %	0.79

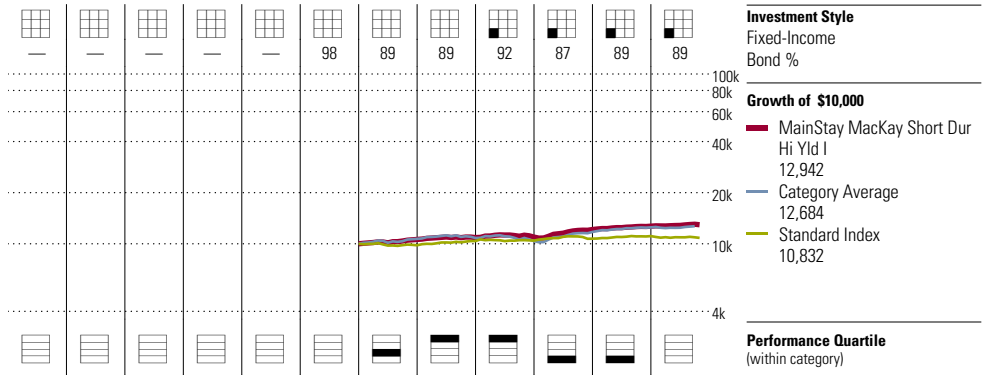
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	-Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.92	2.74	—
Mean	4.84	4.27	—
Sharpe Ratio	1.28	1.32	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	3.77	—	—
Beta	0.29	—	—
R-Squared	7.07	—	—

12-Month Yield	4.41%
Potential Cap Gains Exp	-1.94%

## Operations

Family:	MainStay	Base Currency:	USD
Manager:	Andrew Susser	Ticker:	MDHIX
Tenure:	5.9 Years	ISIN:	US56064B7385
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$5 mil



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Subsidized	—	—	—	—	—	9.95	10.09	9.86	9.44	9.91	9.93	9.76	—	—	—	—	—	—
Unsubsidized	—	—	—	—	—	—	6.06	2.54	0.68	10.82	4.64	1.92	—	—	—	—	—	—
	—	—	—	—	—	—	8.09	-3.42	0.13	8.18	1.10	4.30	—	—	—	—	—	—
	—	—	—	—	—	—	-1.35	0.04	5.32	-6.67	-2.84	1.08	—	—	—	—	—	—
	—	—	—	—	—	—	62	21	4	81	87	—	—	—	—	—	—	—
	—	—	—	—	—	—	662	731	769	707	699	—	—	—	—	—	—	—

## Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	9.55	9.55	0.00			4 Total Stocks , 255 Total Fixed-Income, 57% Turnover Ratio	
US Stocks	0.42	0.42	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	20 mil	Equinix, Inc. 5.38%	1.69
Bonds	88.86	88.86	0.00	⊕	18 mil	DISH DBS Corporation 6.75%	1.47
Other/Not Clsfd	1.17	1.17	0.00	⊕	16 mil	HCA Inc. 7.5%	1.46
Total	100.00	100.00	0.00	⊕	17 mil	IHO Verwaltungs GmbH 4.12%	1.43
				⊕	17 mil	Nielsen Finance LLC/Nielsen Financ	1.43
				⊕	17 mil	Bass Pro Group Llc Term Loan B	1.42
				⊕	13 mil	T-Mobile USA, Inc. 4%	1.08
				⊕	12 mil	Virgin Media Sec Finance PLC 5.25%	1.06
				⊕	12 mil	Amsted Industries Incorporated 5%	1.02
				⊕	11 mil	Blue Cube Spino Inc 9.75%	1.01
				⊕	12 mil	C&S Group Enterprises LLC 5.38%	0.99
				⊕	11 mil	Taylor Morrison Communities, Inc./	0.92
				⊕	10 mil	Sprint Communications, Inc. 7%	0.85
				⊕	10 mil	Inmarsat Finance plc 4.88%	0.82
				⊕	10 mil	Centene Corporation 5.62%	0.81

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	3.47
Avg Eff Duration	—	—	—	—	—	1.88
Avg Wtd Coupon	—	—	—	—	—	5.63
Avg Wtd Price	—	—	—	—	—	100.95

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
<b>Cyclical</b>	<b>0.0</b>	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
<b>Sensitive</b>	<b>100.0</b>	—
Communication Services	0.0	—
Energy	84.2	—
Industrials	15.8	—
Technology	0.0	—
<b>Defensive</b>	<b>0.0</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

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# PGIM Floating Rate Income Z (USD)

**Overall Morningstar Rating™** ★★★★★  
**Standard Index** BBgBarc US Agg Bond TR USD  
**Category Index** S&P/LSTA Leveraged Loan TR  
**Morningstar Cat** US Fund Bank Loan

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.56	2.40	2.67	1.77	8.66
2017	1.21	0.93	1.05	1.20	4.45
2018	1.58	0.57	1.51	—	3.61
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.25	5.05	3.89	—	4.31
Std 09-30-2018	4.95	—	4.08	—	4.37
Total Return	4.25	5.05	3.89	—	4.31
+/- Std Index	6.31	4.01	2.06	—	—
+/- Cat Index	-0.28	-0.32	-0.08	—	—
% Rank Cat	14	25	10	—	—
No. in Cat	237	211	184	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-18	4.73 <sup>1</sup>	0.05

1. Contractual waiver, Expires 06-30-2019

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

**Fees and Expenses**

**Sales Charges**

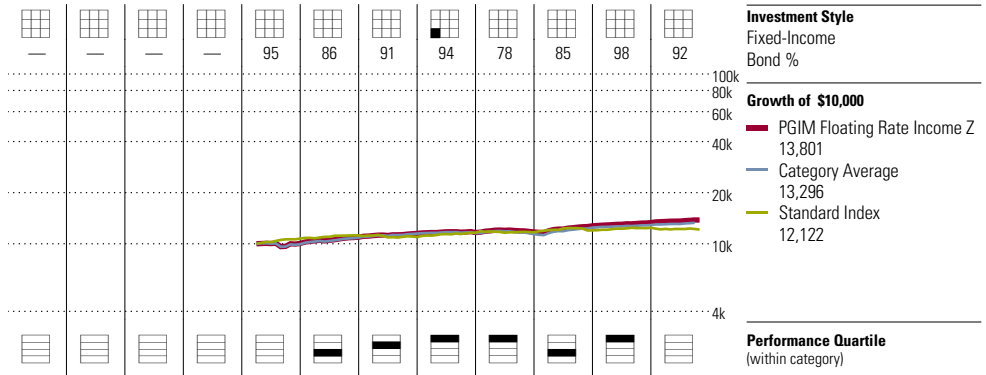
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.65  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.82

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.17	2.09	—
Mean	5.05	3.89	—
Sharpe Ratio	1.81	1.56	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	3.98	—	—
Beta	0.06	—	—
R-Squared	0.49	—	—
12-Month Yield	—	—	4.97%
Potential Cap Gains Exp	—	—	-0.62%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
NAV/Price	—	—	—	—	9.71	10.07	10.17	9.85	9.55	9.94	9.89	9.85	NAV/Price
Total Return %	—	—	—	—	—	8.91	5.25	1.17	0.75	8.66	4.45	3.61	Total Return %
+/- Standard Index	—	—	—	—	—	4.69	7.27	-4.80	0.20	6.02	0.91	5.99	+/- Standard Index
+/- Category Index	—	—	—	—	—	-0.75	-0.04	-0.43	1.44	-1.49	0.34	-0.39	+/- Category Index
% Rank Cat	—	—	—	—	—	52	49	23	13	57	13	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	203	219	245	253	225	231	—	No. of Funds in Cat

**Portfolio Analysis 09-30-2018**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings :	Net Assets %
Cash	7.80	7.86	0.05			4 Total Stocks, 578 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	0.10	0.10	0.00				
Non-US Stocks	0.00	0.00	0.00		10 mil	Ozlm Fdg Iv Ltd / Ozlm Fdg Iv FRN	0.81
Bonds	92.02	92.02	0.00		8 mil	Sprint Comms Inc Bk Ln 02/02/2024 B	0.69
Other/Not Clsfd	0.07	0.07	0.00	⊕	9 mil	Crossby Us Acq Corp Bk Ln 11/23/20	0.68
Total	100.00	100.05	0.05	⊕	8 mil	Brookfield Rtl Hldgs Vii S3 Llc Bk	0.66
				⊕	7 mil	Banff Merger Sub Inc Bk Ln 06/28/2	0.60
				⊕	7 mil	Bmc Software Finance Inc Bk Ln 09/	0.58
				⊕	7 mil	Dtz Us Borrower Llc Bk Ln 8/21/202	0.57
				⊕	7 mil	Mountain View Clo Lx Limited 4.12%	0.53
				⊕	6 mil	Financial & Risk Us Hldgs Inc Bk L	0.49
				⊕	6 mil	Centurylink Inc Bk Ln 01/31/2025 B	0.49
				⊕	6 mil	ZAIS CLO 3 LTD/LLC 4.53%	0.49
				⊕	6 mil	Ozlm Xxi.. Ltd 3.81%	0.49
				⊕	6 mil	TYRON PARK CLO LTD 2013 3.85%	0.49
				⊕	6 mil	Transdigm Inc Bk Ln 08/22/2024 TI	0.48
				⊕	6 mil	Jbs Usa Lux Sa Bk Ln 10/30/2022 B	0.47

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	0.9	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	1.4	—	—
	Geo Avg Mkt Cap \$mil	2434	—	—
Fixed-Income Style	Avg Eff Maturity	—	—	—
Ltd Mod Ext	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	5.39	⊕
	Avg Wtd Price	—	99.77	⊕

Credit Quality Breakdown 09-30-2018	Bond %
AAA	0.83
AA	5.63
A	0.00
BBB	4.60
BB	33.78
B	53.16
Below B	1.78
NR	0.22

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

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

**Operations**

Family:	PGIM Funds (Prudential)	Ticker:	FRFXZ	Incept:	03-30-2011
Manager:	Multiple	ISIN:	US74439V8000	Type:	MF
Tenure:	7.7 Years	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$1,254.98 mil
Objective:	Income	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

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# Swan Defined Risk I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Bronze** ★★ ★  
 09-18-2018 87 US Fund Options-based

**Standard Index** S&P 500 TR USD  
**Category Index** CBOE S&P 500 BuyWrite BXM  
**Morningstar Cat** US Fund Options-based

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.71	3.44	0.60	2.19	7.08
2017	1.51	1.57	3.26	3.55	10.25
2018	-4.38	2.33	3.85	—	-4.15
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.68	3.99	3.34	—	4.46
Std 09-30-2018	5.22	—	5.12	—	5.52
Total Return	-1.68	3.99	3.34	—	4.46
+/- Std Index	-9.02	-7.53	-8.00	—	—
+/- Cat Index	-4.84	-2.81	-3.68	—	—
% Rank Cat					
	79	49	66	—	—
No. in Cat					
	150	87	53	—	—

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

**Performance Disclosure**  
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## Fees and Expenses

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

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.00
Gross Expense Ratio %	1.30

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

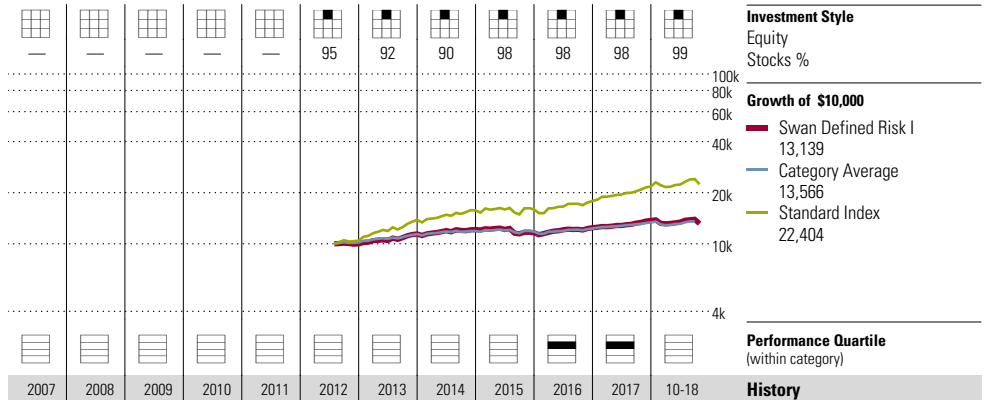
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.69	6.02	—
Mean	3.99	3.34	—
Sharpe Ratio	0.54	0.48	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.16	—
Beta	0.51	—
R-Squared	68.80	—

12-Month Yield	—
Potential Cap Gains Exp	6.76%

## Operations

Family:	Swan
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Growth
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10-18	History
NAV/Price	—	—	—	—	—	9.88	11.24	11.87	11.27	11.90	13.02	12.48	NAV/Price
Total Return %	—	—	—	—	—	—	14.33	6.18	-4.30	7.08	10.25	-4.15	Total Return %
+/- Standard Index	—	—	—	—	—	—	-18.06	-7.51	-5.69	-4.87	-11.58	-7.15	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	1.08	0.54	-9.55	0.02	-2.75	-5.10	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	27	44	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	113	134	—	No. of Funds in Cat

## Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	0.97	0.97	0.00			479 Total Stocks , 12 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	98.51	100.46	1.94				
Non-US Stocks	0.50	0.50	0.00	⊖	5 mil	Technology Select Sector SPDR® ETF	11.53
Bonds	0.02	0.02	0.00	⊖	3 mil	Consumer Discret Sel Sect SPDR® ETF	11.19
Other/Not Clsfd	0.00	0.00	0.00	⊖	4 mil	Health Care Select Sector SPDR® ETF	10.65
Total	100.00	101.94	1.94	⊕	4 mil	Energy Select Sector SPDR® ETF	10.56
				⊕	6 mil	Consumer Staples Select Sector SPD	10.47
				⊖	4 mil	Industrial Select Sector SPDR® ETF	10.24
				⊖	5 mil	Materials Select Sector SPDR® ETF	10.05
				⊖	6 mil	Utilities Select Sector SPDR® ETF	9.89
				⊖	9 mil	Financial Select Sector SPDR® ETF	8.35
				⊖	7,939	S&P 500 Index Spx Us 12/20/19 P2550	3.77
				⊖	2 mil	Real Estate Select Sector SPDR®	1.81
				⊖	2,474	S&P 500 Index Spx Us 12/20/19 P2575	1.23
				⊕	1,862	S&P 500 Index Spwx Us 12/31/18 C27	0.61
				⊕	3,724	S&P 500 Index Spwx Us 12/31/18 C28	-0.45
				⊕	5,008	S&P 500 Index Spx Us 09/21/18 P2525	-0.45

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.1	1.05	0.96
Large Mid Small	P/C Ratio TTM	12.6	0.99	0.90
	P/B Ratio TTM	2.9	0.94	0.91
	Geo Avg Mkt Cap \$mil	73840	0.73	0.49

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.3	0.41
Greater Asia	0.2	4.67

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.7</b>	<b>1.01</b>
Basic Materials	9.3	3.90
Consumer Cyclical	11.9	1.03
Financial Services	9.8	0.62
Real Estate	1.6	0.68
<b>Sensitive</b>	<b>34.3</b>	<b>0.82</b>
Communication Services	2.0	0.56
Energy	11.2	1.96
Industrials	11.0	1.11
Technology	10.1	0.45
<b>Defensive</b>	<b>33.0</b>	<b>1.28</b>
Consumer Defensive	11.4	1.47
Healthcare	11.2	0.75
Utilities	10.4	3.37

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# VictoryShares US 500 Volatility Wtd ETF (USD)

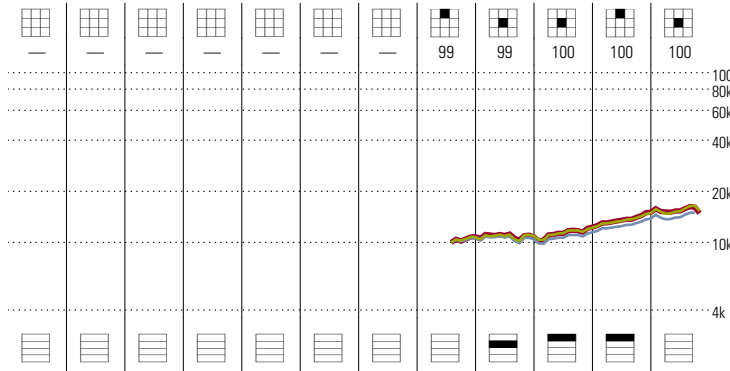
**Overall Morningstar Rating™** ★★★  
 1,196 US Fund Large Blend

**Standard Index** S&P 500 TR USD

**Category Index** Russell 1000 TR USD

**Morningstar Cat** US Fund Large Blend

Performance 10-31-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.92	1.92	3.91	4.96	14.41
2017	5.96	3.60	3.89	7.31	22.39
2018	0.38	1.35	5.26	—	-1.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	14.88	—	—	—	11.09
Std NAV 09-30-18	14.91	—	—	—	11.08
Mkt Total Ret	3.53	10.55	—	—	8.82
NAV Total Ret	3.53	10.70	—	—	8.79
+/- Std Index	-3.82	-0.82	—	—	—
+/- Cat Index	-3.45	-0.62	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—



Investment Style
Equity
Stocks %
Growth of \$10,000
VictoryShares US 500 Volatility Wtd ETF 14,877
Category Average 14,998
Standard Index 15,327
Performance Quartile (within category)
History
Mkt Total Ret %
NAV Total Ret %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat
Avg Prem/Discount %

30-day SEC Yield 2018-09-30	Subsidized	Unsubsidized
1.21 <sup>1</sup>	1.23	

1. Contractual waiver; Expires 10-31-2018

**Performance Disclosure**  
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**Fees and Expenses**

**Fund Expenses**

Management Fees %	0.30
Expense Ratio %	0.47
12b1 Expense %	NA

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	9.89	—	—
Standard Deviation MKT	9.98	—	—
Mean NAV	10.70	—	—
Mean MKT	10.55	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	1.32%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	NASDAQ Victory US LC 500 Vlty Wtd TR USD	—

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Share Chg since 10-2018	—	—	—	—	—	—	—	—	-1.59	14.32	22.47	-1.25
Share Amount	—	—	—	—	—	—	—	—	-0.51	14.41	22.39	-1.27
Holdings : 500 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	—	—	—	—	—	—	—	—	-1.90	2.45	0.55	-4.28
Net Assets %	—	—	—	—	—	—	—	—	-1.43	2.36	0.70	-3.94
	—	—	—	—	—	—	—	—	49	9	23	—
	—	—	—	—	—	—	—	—	1606	1409	1396	—
	—	—	—	—	—	—	—	—	0.16	0.19	0.03	0.07

**Portfolio Analysis 10-30-2018**

Asset Allocation % 10-24-2018	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	99.15	99.15	0.00
Non-US Stocks	0.72	0.72	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	0.81	0.78
P/C Ratio TTM	13.0	0.92	0.90
P/B Ratio TTM	2.8	0.84	10.19
Geo Avg Mkt Cap \$mil	17476	0.16	0.10

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Credit Quality Breakdown** — Bond %

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.2	0.64
Greater Asia	0.5	9.28

**Top Holdings 10-24-2018**

Share Chg since 10-2018	Share Amount	Holdings : 500 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
—	42,523	UGI Corp	0.39
—	13,265	NextEra Energy Inc	0.39
—	23,772	Atmos Energy Corp	0.38
—	19,317	DTE Energy Co	0.38
—	50,699	Exelon Corp	0.37
—	25,842	Pinnacle West Capital Corp	0.37
—	24,666	Procter & Gamble Co	0.37
—	30,723	WEC Energy Group Inc	0.36
—	33,459	Eversource Energy	0.36
—	25,523	Duke Energy Corp	0.36
—	38,027	Public Service Enterprise Group Inc	0.36
—	50,073	Pfizer Inc	0.35
—	27,861	American Electric Power Co Inc	0.35
—	47,229	Alliant Energy Corp	0.35
—	54,757	OGE Energy Corp	0.34

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.7</b>	<b>1.28</b>
Basic Materials	4.4	1.96
Consumer Cyclical	14.8	1.22
Financial Services	21.8	1.38
Real Estate	0.6	0.28
<b>Sensitive</b>	<b>34.6</b>	<b>0.81</b>
Communication Services	1.6	0.48
Energy	3.5	0.58
Industrials	19.3	1.87
Technology	10.3	0.45
<b>Defensive</b>	<b>23.7</b>	<b>0.95</b>
Consumer Defensive	9.0	1.26
Healthcare	8.4	0.56
Utilities	6.4	2.26

**Operations**

Family:	VictoryShares	Ticker:	CFA	Mkt Price:	47.71
Manager:	Multiple	Incept:	07-01-2014	Base Currency:	USD
Tenure:	4.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$627.1 mil	Exchange:	NASDAQ	Backing Bank:	Victory Capital Management Inc.
Shares Outstanding:	13.15 mil	NAV:	47.68		
Type:	ETF	Prem/Discount:	0.06		

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