



# Association of Public & Land-Grant Universities- Experiment Station Section ("ESS")

November 1, 2019

Prepared by:

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<b>SECURITIES AND INVESTMENTS</b>		
<b>NOT FDIC INSURED</b>	<b>NO BANK GUARANTEE</b>	<b>MAY LOSE VALUE</b>

This presentation is for use in a private and confidential meeting. It is not an advertisement and is not intended for public use or distributing beyond this private meeting.

## Working With TD

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- **Disciplined, team-based investment approach:**  
Our investment approach is based on sound capital market assumptions and strong partnerships with thoroughly vetted investment managers.
- **Customized portfolio management:**  
With a focus on risk mitigation, we will create a tailored investment portfolio that is customized based on the requirements set forth by ESS's Investment Policy Statement(s).
- **Exceptional client service:**  
Through direct, one-on-one access with its Investment Advisor and Relationship Manager, ESS will receive in-depth portfolio analysis. We will keep you informed about market developments, provide wide-ranging thought leadership materials, and engage the Investment Committee in a thorough annual review process.
- **Competitive fee structure:**  
Our fees are comprehensive and fully transparent.

## Understanding Fiduciary Responsibility

While the Uniform Prudent Management of Institutional Funds Act (UPMIFA)<sup>1</sup> applies specifically to donated funds, many Not For Profit organizations have elected to adopt it as the prevailing fiduciary standard.

### Key Considerations

1. Give primary consideration to donor intent as expressed in a gift instrument
2. Act in good faith, with the care an ordinarily prudent person would exercise
3. Incur only reasonable costs in investing and managing charitable funds
4. Make a reasonable effort to verify relevant facts
5. Make decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy
6. Diversify investments unless, due to special circumstances, the purposes of the fund are better served without diversification<sup>2</sup>
7. Dispose of unsuitable assets
8. In general, develop an investment strategy appropriate for the fund and the charity

<sup>1</sup> Uniform Prudent Management of Institutional Funds Act- drafted by the National Conference of Commissioners on Uniform State Laws; not adopted by Pennsylvania or Puerto Rico

<sup>2</sup> Diversification does not assure a profit or protect against loss in a declining market



# Investment Policy Statement

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## Components of a Strong Investment Policy Statement

Describes the roles and responsibilities of all parties involved with the portfolio including the Board, Finance/Investment Committee, Investment Advisor, Investment Managers, and Custodian

References the level of fiduciary responsibility of each party (i.e. prudent man standard, UPMIFA, etc.) and outlines restrictions pertaining to conflicts of interest in regard to the staff, Board, and investment advisory team

Defines the primary and secondary goals and objectives of the investment portfolio

Delineates any spending requirements and identifies any short or long term liquidity needs

Specifies the target asset allocation along with allowable ranges for use in tactical allocation strategies

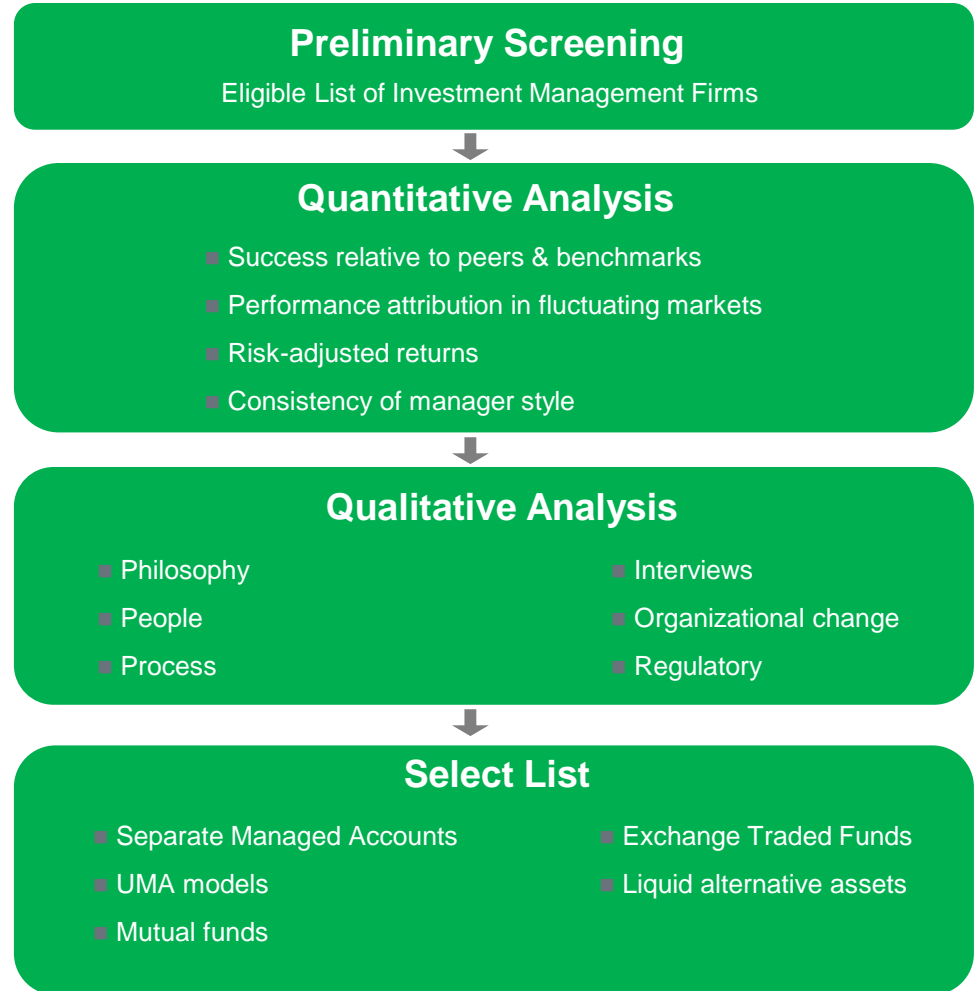
Identifies any restricted asset classes or investment vehicles

Provides the methodology and benchmarks to be used for performance evaluation

# Investment Manager Research and Due Diligence

As an SEC registered investment advisor<sup>1</sup> we are legally bound by our fiduciary responsibility to place our client's needs ahead of our own. Therefore we employ an open architecture method utilizing best-in-class investment managers.

Approved managers have been thoroughly vetted using a comprehensive and unbiased due diligence process. There are no incentives paid to our investment advisors to select one company, manager, or product over another.



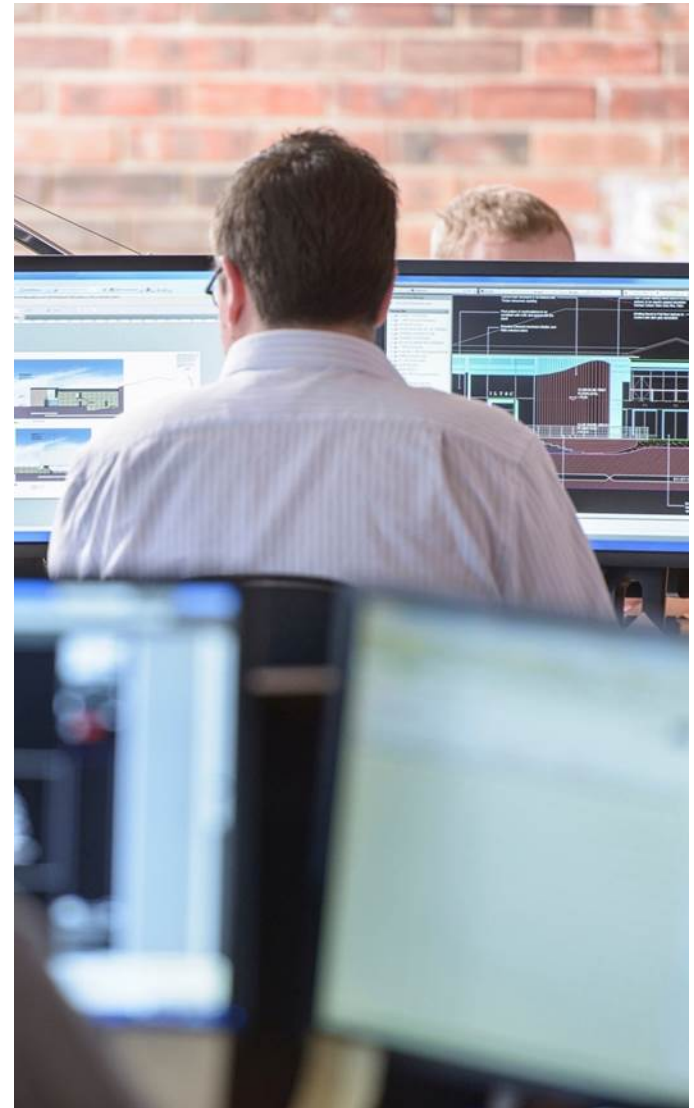
<sup>1</sup> Registration with the SEC or FINRA does not imply a certain level of skill or training.

## Active vs. Passive Management

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As a fiduciary, TD Wealth does not favor one style of investing over another. TD's Investment Manager Research team examines both active and passive managerial styles including separately managed accounts comprised of individual equity and fixed income positions, mutual funds, and ETFs (exchange traded funds). They recognize that each style, i.e. active and passive, offers unique benefits. While active managers can capture additional returns by beating their corresponding benchmark, passive managers tend to track benchmark performance and offer lower fees.

Our Investment Advisors believe that the managers used in a portfolio should complement one another to work towards achieving the optimal risk-adjusted return at the lowest cost. Thus, we often use a blended approach using both active and passive managers.



### Asset Allocation <sup>1</sup>

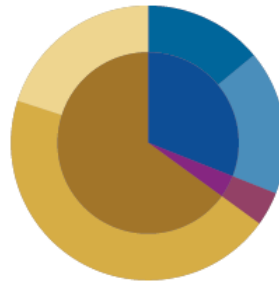
The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

*The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.*

### Target Asset Allocation <sup>1</sup>

Proposed Allocation



<b>Domestic Equity</b>	<b>\$ 148,800</b>	<b>31.0 %</b>
● Large-Cap Growth	67,200	14.0
● Large Value & Dividend	81,600	17.0
<b>International Equity</b>	<b>19,200</b>	<b>4.0</b>
● Intl Developed Markets	19,200	4.0
<b>Fixed Income</b>	<b>312,000</b>	<b>65.0</b>
● Intermediate Bond	216,000	45.0
● Short Bond	96,000	20.0
<b>Total</b>	<b>\$ 480,000</b>	<b>100.0</b>

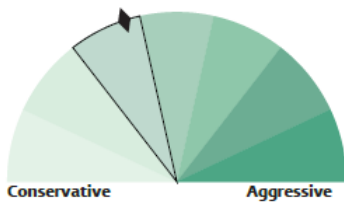
## Asset Allocation <sup>2</sup>

The chart illustrates the efficient frontier analysis of your proposed asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

The risk assessment dial shows the range of risk an investor with your profile would be willing to assume. Your suitable range is represented by the outlined area.

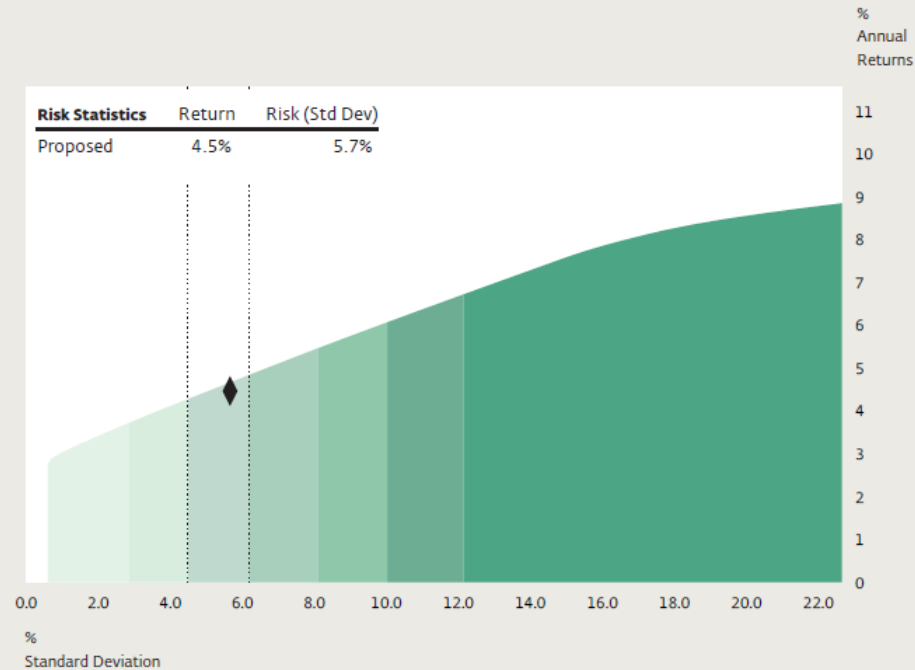
Your proposed portfolio is indicated by the black marker; your current portfolio is indicated in gray. Depending on whether this proposal represents some or all of your investment assets, the risk rating of the portfolio may be more or less than your risk profile, but should be consistent with your overall objectives and risk profile.

Based on the information you have provided, you have been classified in the **Moderately Conservative** risk category.



## Efficient Frontier Analysis <sup>2</sup>

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



**IMPORTANT:** The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.

Results are based on capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. For a more complete description of the Efficient Frontier, including the criteria, methodology and asset classes used and the Efficient Frontier tool's limitations and key assumptions see the Notes section <sup>2</sup>





### Proposed Investment Solution

Based on the information gathered during the goal-setting phase and a thorough assessment of your needs, the following portfolio has been identified for consideration.

The proposed portfolio consists of both new investments and investments retained from your current portfolio. New holdings represent 100% of the proposed portfolio, and retained investments represent 0%.

### Investments

	Type	\$	%
<b>Large-Cap Growth</b>			
<b>iShares S&amp;P 500 Growth   IVW</b> ESS Moderately Conservative Strategy	ETF	67,200	14.0
<b>Large Value &amp; Dividend</b>			
<b>Columbia Dividend Income Adv   CVIRX</b> ESS Moderately Conservative Strategy	MF	81,600	17.0
<b>Intl Developed Markets</b>			
<b>iShares Core MSCI EAFE   IEFA</b> ESS Moderately Conservative Strategy	ETF	19,200	4.0
<b>Intermediate Bond</b>			
<b>DoubleLine Total Return Bond I   DBLTX</b> ESS Moderately Conservative Strategy	MF	93,600	19.5
<b>PIMCO Investment Grade Credit Bond Instl   PIGIX</b> ESS Moderately Conservative Strategy	MF	60,000	12.5
<b>Vanguard Interm-Term Treasury Adm   VFIUX</b> ESS Moderately Conservative Strategy	MF	62,400	13.0
<b>Short Bond</b>			
<b>Vanguard Short-Term Corporate Bond ETF   VCSH</b> ESS Moderately Conservative Strategy	ETF	96,000	20.0

## Performance Measurement and Quarterly Reviews

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Performance reports are generated automatically on a quarterly basis. We will provide electronic copies of the quarterly performance report in PDF format within 6 business days of the quarter end, in addition to the standard paper copy sent in the mail. Performance reports can also be generated on-demand, as of the day requested.

The performance report provides net-of-fees account level performance versus that of a blended benchmark index and gross-of-fees performance for each underlying asset class and strategy manager versus that of a category index. Performance reports also detail asset allocation, year-to-date gain/loss information, year-to-date fee information, net contributions and withdrawals, net investment from inception, year-to-date income earned, projected 12 month income, and all account holdings.





## Reporting

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Statements are produced on a monthly basis. ESS's accounting team can receive paper statements or download statements online. The client website is updated daily and provides convenient access to information and reports:

- Quick summary view of the overall balance and portfolio composition;
- Detailed list of account holdings with market value, cost basis, unrealized gain/loss, and tax lot information;
- Realized gain/loss reported in summary and detail for year-to-date, prior year, or custom periods;
- Historical transaction information;
- Projected cash flow;
- Account statements, tax letters, and trade confirmations for current and prior years;
- Data available as of previous market close with intra-day price change updates;
- Information available for download in Excel or PDF format



## Fees

**Advisory and Platform Fee:** assessed on assets under management for the provision of a comprehensive suite of services including but not limited to the review and development of the Investment Policy Statement, asset allocation modeling, manager due diligence and selection, performance measurement, and custody.

**Separate Account Management Fee:** explicit fee charged by outside managers

**Embedded Underlying Mutual Fund Expenses:** pertain to the use of mutual funds and are embedded in the overall rate of return. Although these are not explicit fees that would be charged, they are costs to the portfolio that should be considered

Fee Type	Portfolio Allocation	Weighted Average Fee (%)
<b>TD Wealth Investment Advisory and Platform Fee</b>	<b>100.0%</b>	<b>1.03</b>
<b>Separate Account Manager Fees</b>	<b>n/a</b>	<b>n/a</b>
<b>Embedded Underlying Manager Expenses</b>	<b>100.0%</b>	<b>0.37</b>
(CVIRX) Columbia Dividend Income	17.0%	0.12
(DBLTX) DoubleLine Total Return Bond	19.5%	0.09
(IEFA) iShares Core MSCI EAFE	4.0%	0.00
(IVW) iShares S&P 500 Growth	14.0%	0.03
(PIGIX) PIMCO Investment Grade Credit Bond	12.5%	0.10
(VFIUX) Vanguard Interm-Term Treasury	13.0%	0.01
(VCSH) Vanguard Short-Term Corporate Bond	20.0%	0.01



# In Closing

We take corporate responsibility as seriously as every other part of our business strategy. Together we will address the distinct needs of ESS and construct portfolios that are consistent with its mission.

**Community Development >**  
 As one of the 10 largest banks in the U.S., we demonstrate responsible leadership by collaborating with community members and organizations, as well as public and private entities, in support of local community development initiatives.



**Financial Literacy and Education >**  
 Providing educational opportunities that empower individuals and create a framework for life-long learning and economic success.



**Environment >**  
 Working to integrate environmental responsibility into every aspect of our business.




**Corporate Giving >**  
 Contributing to the long-term social and economic well-being and stability of our communities




**Volunteering >**  
 Engaging our employees and communities to make a difference together




**Accessibility >**  
 We are working hard to make your banking experience as convenient and efficient as possible, whether it is in person, online, on a mobile device or through our Customer Service phone lines.



**Diversity >**  
 We celebrate the qualities that make our employees and customers unique.



**Prospective Suppliers >**  
 TD values those suppliers that share our core values. When we work together, positive change happens.





# Appendix

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## ESS Long-Term Reserve Assets

Prepared for:

**Association of Public & Land-Grant Universities**

Prepared by:

**Matthew Kappa**

**TD Private Client Wealth LLC**

**November 1, 2019**



**proposal title:**

ESS Long-Term Reserve Assets  
Proposal Number : 1346616 : 1354451

**prepared by:**

Matthew Kappa  
TD Private Client Wealth LLC

**prepared for:**

Association of Public & Land-Grant  
Universities  
November 1, 2019

## Contact Information

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FOR USE IN A ONE-ON-ONE PRESENTATION WITH ADVISORY CLIENT ONLY



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## TD Wealth

We believe our Client's goals and needs are unique and independent of the market environment. With TD Wealth's Private Client Group, you benefit from the skill, experience and perspective of a seasoned team of investment professionals dedicated to helping you achieve your specific investment objectives. Our success is measured by yours.

We actively manage your portfolio on a regular basis. Customized strategies focus on your goals and objectives. We implement your investment plan according to the best thinking of our investment team. Our offerings are complimented with a broad selection of external asset managers who are independently researched and specifically selected from among the best in their respective disciplines.

Our proprietary investment management platform includes a line-up of strategies across investment styles, geographic regions and asset classes. With an expansive list of investment managers, we offer industry-leading fixed income and equity portfolios and the guidance to combine these into strong and well-diversified investment portfolios aligned with your unique goals.

**Securities and investment advisory products: Not insured by the FDIC or any other governmental agency • Not guaranteed by TD Bank, NA or affiliates • May lose value. IMPORTANT: The projections or other information in this document generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.**

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## TD Wealth

The information in this proposal is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. Important information about the analysis and data shown in this proposal is described in the Notes section.

The indices included in this proposal are not intended as direct comparisons to the performance of the Proposed Investment. Instead, they are intended to represent the performance of certain sectors of the overall securities market.

The volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. The volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

**Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.**

Please see the Glossary for a definition of terms used in this proposal.

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## TD Wealth

### Performance Analysis: Hypothetical Results

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This analysis is not a guarantee, prediction or projection; and the results can change over time, with each use and/or if any of the underlying assumptions are changed. Your actual results can vary materially from the results shown in this analysis. In addition, please note that this analysis does not take into account actual market conditions that may severely affect your portfolio results over the long-term. This analysis neither evaluates the future performance of specific securities nor presents the results that could occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence. All results reflect realized and unrealized gains and losses and the reinvestment of income, but do not include the impact of transaction costs, and taxes. If these were included, the results shown would be lower.

The tables in this proposal show the hypothetical value of the combined annual performance returns ("Model Portfolio Return") for each investment strategy or product included in this proposal for the time periods indicated. The Model Portfolio Return does not reflect the actual investment results of any client portfolio. Hypothetical investment returns have the benefit of hindsight in that the returns are being presented after the fact and the allocations and investment strategies could be slanted to provide the best performance possible.

**Hypothetical and Model results have certain inherent limitations.** Results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser was actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions.

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As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio. **The value of the portfolio will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.**

### Investment Holdings Performance

The Total Performance is displayed "Net" of Fees. "Net" represents performance that has factored in the assumed fee for this portfolio. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.

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## Executive Summary

This profile developed for you serves as the foundation for a long-term investment strategy designed to suit your specific needs and goals.

The starting point is the analysis of these needs.

What are your basic investment objectives?  
 What are your personal preferences with respect to risk-taking and potential return on your investments? What is your overall financial situation? How do all of these factors work together to create an overall investment strategy?

The answers to these fundamental questions provide the main building blocks for professionally managing your assets.

After analyzing your requirements and goals, an investment strategy is developed that is tailored to your specific situation.

## Investment Solution Overview

Time Horizon:

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Growth Target:

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Beginning Wealth:

**\$480,000**

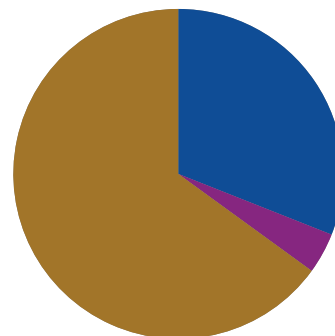
Investment Objective:

**Moderately Conservative**

Risk Assessment Method:

**Questionnaire**

### Target Asset Allocation <sup>1</sup>



<b>Domestic Equity</b>	<b>\$ 148,800</b>	<b>31.0 %</b>
<b>International Equity</b>	<b>19,200</b>	<b>4.0</b>
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**Total** **\$ 480,000** **100.0 %**

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## Asset Allocation <sup>1</sup>

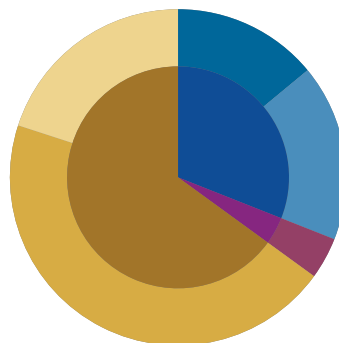
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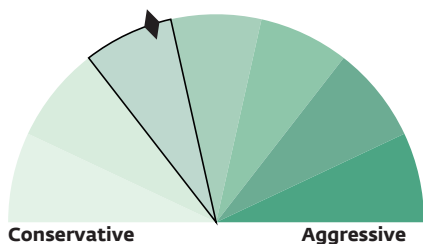
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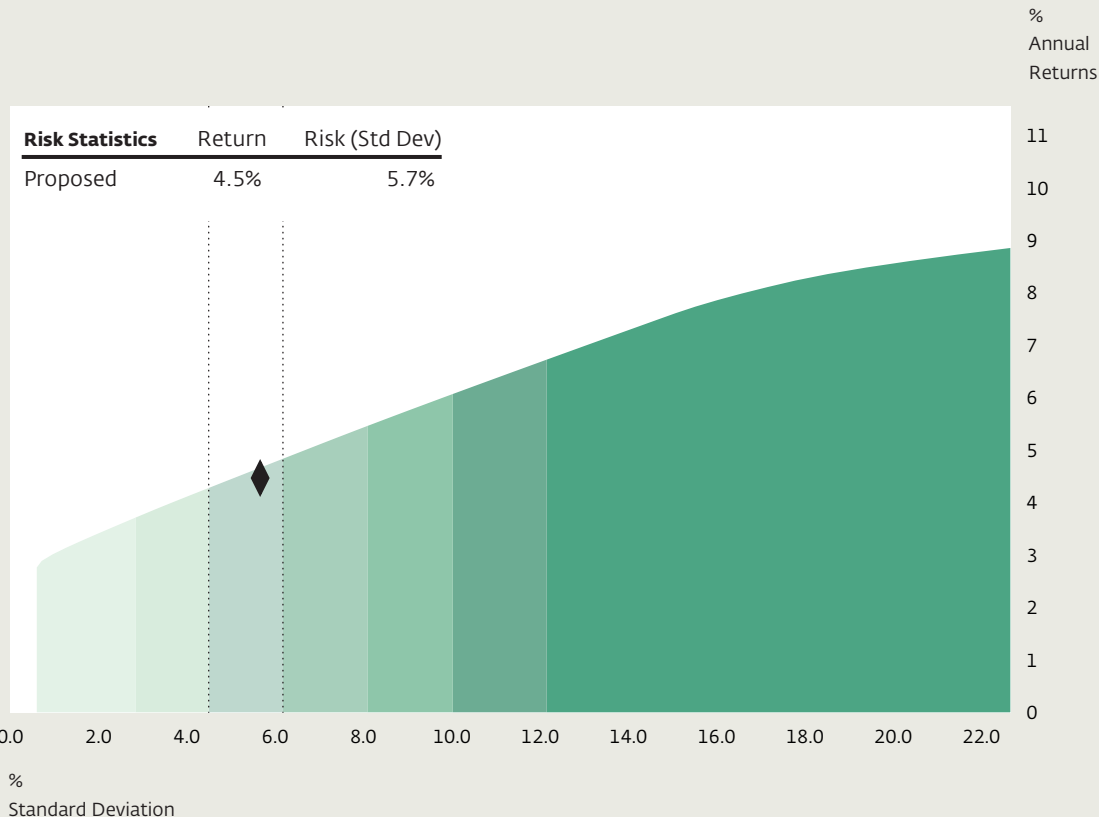
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## Efficient Frontier Analysis <sup>2</sup>

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Proposal Number : 1346616 : 1354451

**prepared by:**  
Matthew Kappa  
TD Private Client Wealth LLC

**prepared for:**  
Association of Public & Land-Grant  
Universities  
November 1, 2019



## Hypothetical Portfolio: Past Performance Analysis

The following charts in pages 12 through 25 show the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolio Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. The allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

The performance information for each of the investment strategies or products included in this proposal is located in the "Investment Data Sheets" located towards the end of this proposal.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Performance Analysis

Investors must generally be willing to assume higher levels of uncertainty, or risk, to pursue higher potential return from an investment portfolio. Therefore it is common to evaluate a portfolio by its risk-return tradeoff - how much risk must be tolerated to achieve a return. It is common to measure risk as the fluctuation in return over the investment period.

- ◆ **Proposed**
- New Holdings
- Retained Holdings

The chart and table display statistical analysis of your proposed investments. The figures shown have been calculated based on 5 year performance history.

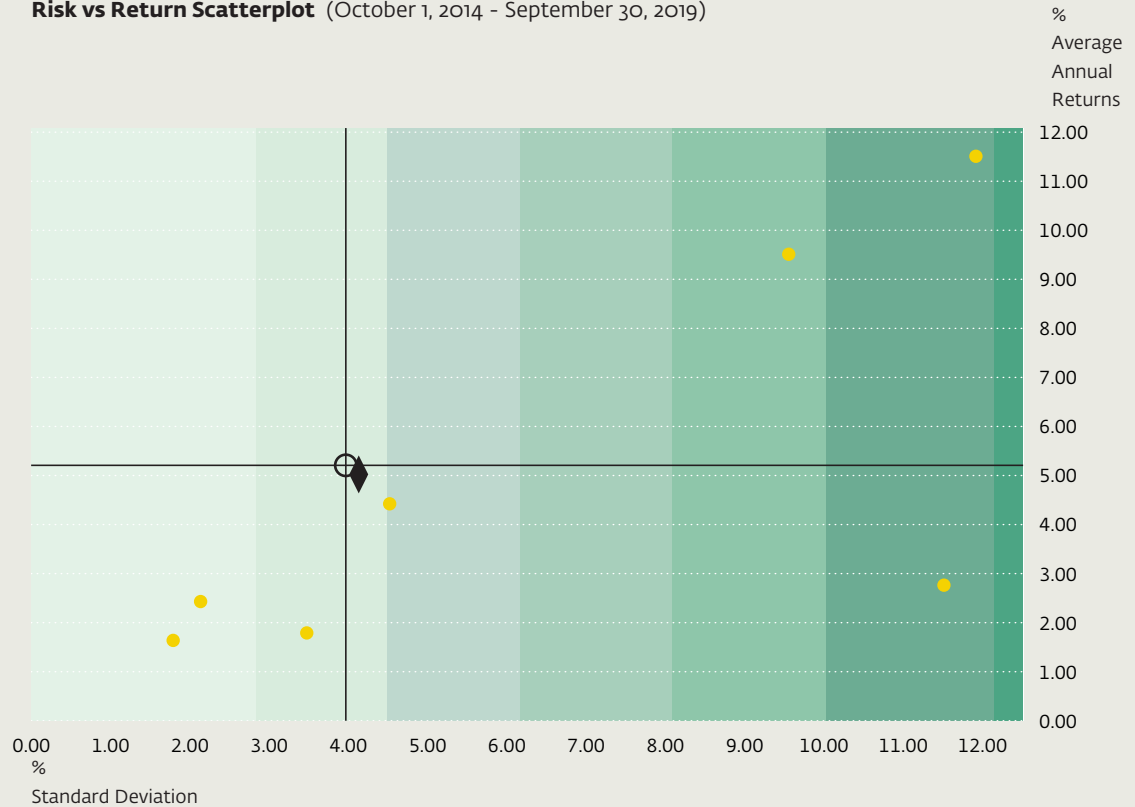
The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

\*Benchmark Blend indicates a blend composed of 68% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 24% S&P 500 TR, 6% MSCI World Ex US NR USD, 2% FTSE Treasury Bill - 3 Month.

## Hypothetical Portfolio: Past Performance Analysis

**Risk vs Return Scatterplot** (October 1, 2014 - September 30, 2019)



**Investment Statistics** (October 1, 2014 - September 30, 2019)

	Annual Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
<b>Proposed</b>	5.02%	4.13%	0.98	-0.30	1.02	96.89	0.74	-0.25
Benchmark*	5.21%	3.97%						

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## Performance Analysis

This chart shows the hypothetical value of the combined annualized total returns for this proposal compared to selected benchmarks.

### Proposed Benchmark\*

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

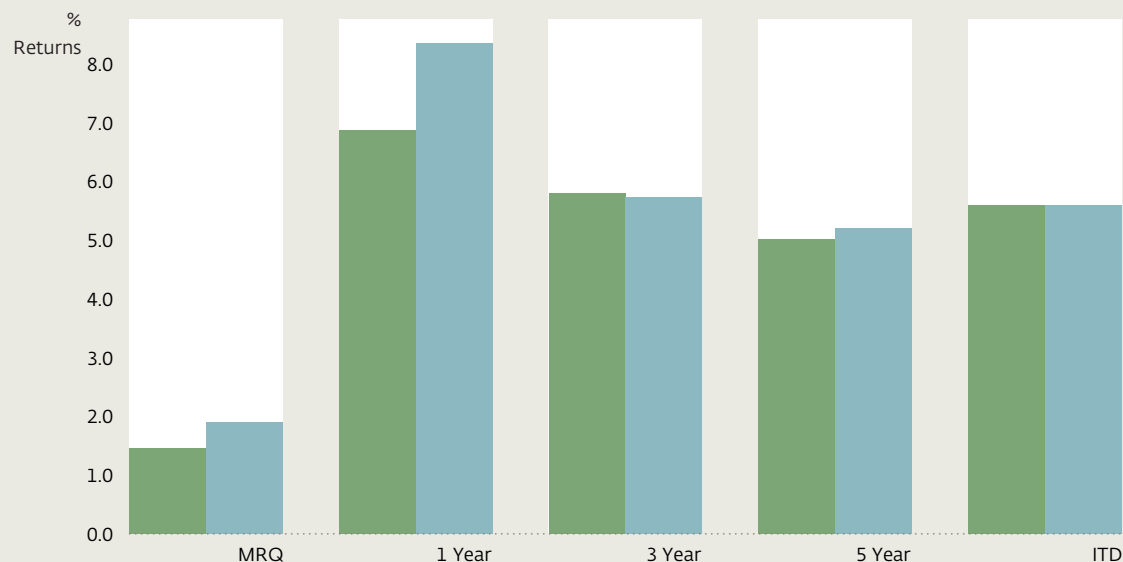
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>4</sup>

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

\*Moderately Conservative indicates a blend composed of 68% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 24% S&P 500 TR, 6% MSCI World Ex US NR USD, 2% FTSE Treasury Bill - 3 Month.

## Hypothetical Annualized Returns

Annualized Returns Analysis (January 1, 2013 - September 30, 2019)



	MRQ	1 Year	3 Year	5 Year	ITD
Proposed	1.46%	6.88%	5.80%	5.02%	5.59%
Benchmark *	1.91	8.35	5.73	5.21	5.60

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## Performance Analysis

This chart shows the annual total return for this investment and selected benchmarks for the previous 6 years as available.

### Proposed Benchmark\*

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

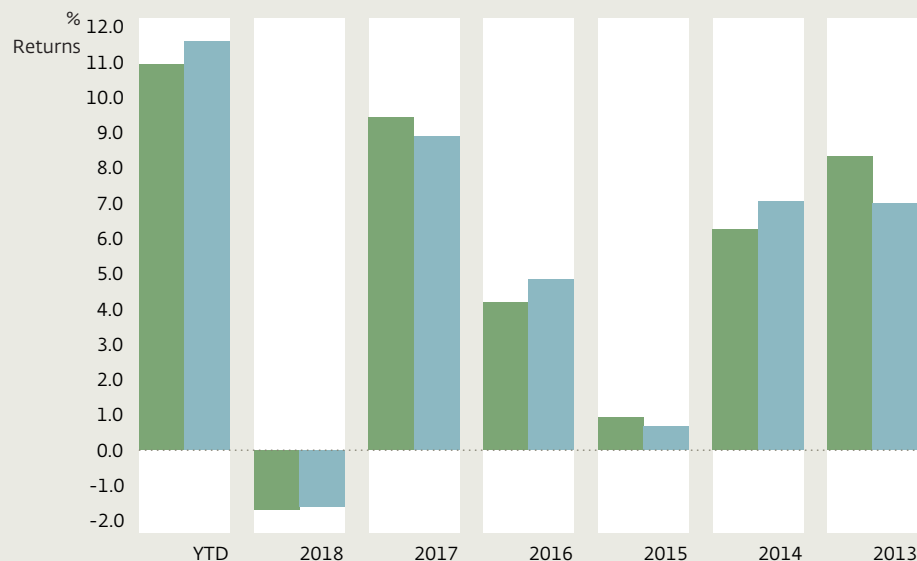
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>4</sup>

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

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## Hypothetical Calendar Year Returns

Calendar Year Returns Analysis (January 1, 2013 - September 30, 2019)



	YTD	2018	2017	2016	2015	2014	2013
Proposed	10.92%	-1.69%	9.42%	4.18%	0.91%	6.24%	8.32%
Benchmark *	11.57	-1.61	8.88	4.84	0.66	7.03	6.98

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## Performance Analysis

Investments fluctuate in value in response to internal and external influences. Although diversification may dampen the impact of some of these influences, diversification will not eliminate all response to market movement.

Trend analysis is used to illustrate how a portfolio responds to these forces measured by its performance over time relative to indices and other portfolios.

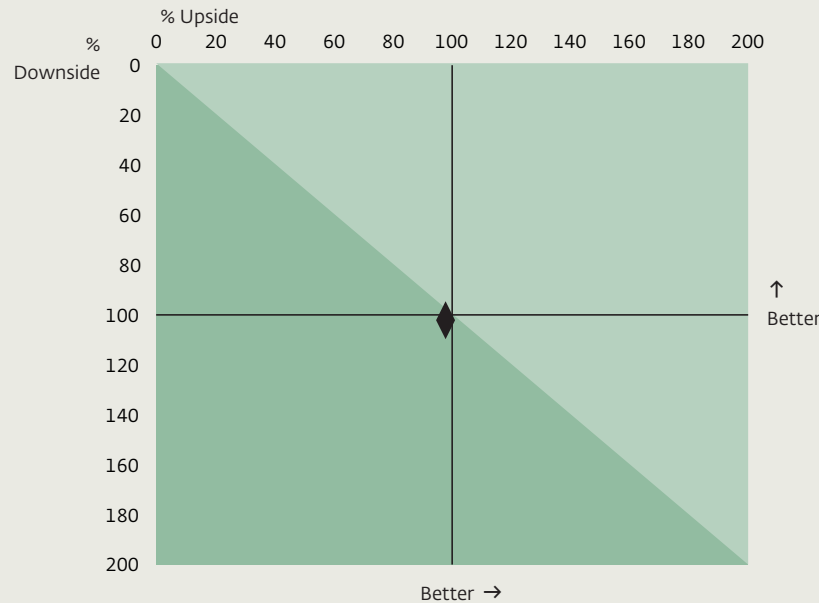
Upside and downside capture ratios are used to determine how much an investment participates in the upside or downside of the market.

### ◆ Proposed

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

The figures presented in the charts displayed are as of 09/30/19 and may change at any time. Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

## Hypothetical Upside/Downside Fluctuation



Statistic (5-year)	Proposed	Benchmark*
Positive Quarters	15	15
Negative Quarters	5	5
Average Return (Positive Quarters)	2.19%	1.98%
Average Return (Negative Quarters)	-1.57%	-1.80%
Best Quarter Performance	6.15%	5.66%
Worst Quarter Performance	-3.65%	-3.15%
Best Year Performance	9.42%	7.79%
Worst Year Performance	-1.69%	-2.62%
Up Capture Ratio	0.98	
Down Capture Ratio	1.02	
R-Squared	96.89	

\*Benchmark Blend indicates a blend composed of 68% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 24% S&P 500 TR, 6% MSCI World Ex US NR USD, 2% FTSE Treasury Bill - 3 Month.

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## Performance Analysis

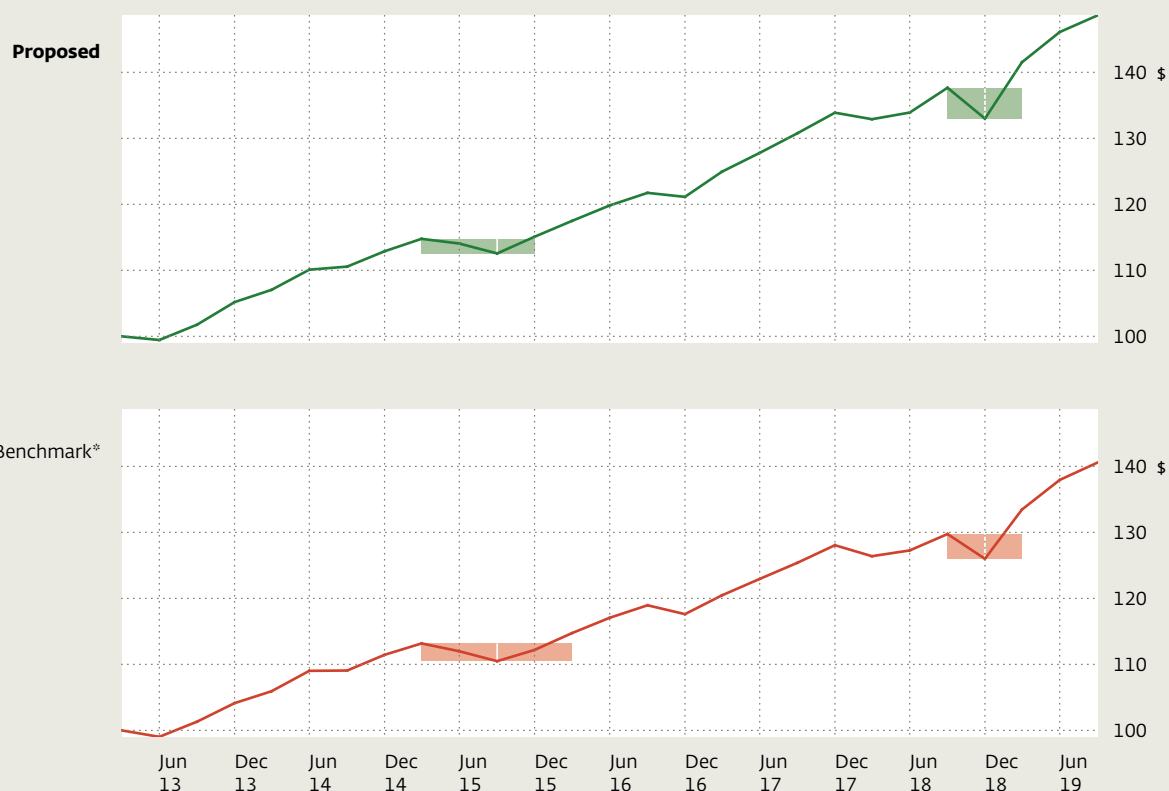
The Drawdown analysis helps to evaluate the investment's financial risks by looking at periods of retrenchment and recovery. The analysis will have information on depth, length, recovery, peak date and valley date. Here the portfolios under comparison are analyzed over a period of 7 years (trailing) for each time these portfolios were in loss.

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>4</sup>

The performance quoted represents past performance. Past performance is not indicative of future results.

<sup>4</sup>Moderately Conservative indicates a blend composed of 68% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 24% S&P 500 TR, 6% MSCI World Ex US NR USD, 2% FTSE Treasury Bill - 3 Month.

## Hypothetical Drawdown Analysis



		Depth %	Length (months)	Recovery (months)	Peak	Valley
<b>Proposed</b>	①	3.39	6	3	Sep 2018	Dec 2018
	②	1.93	9	3	Mar 2015	Sep 2015
Benchmark *	①	2.89	6	3	Sep 2018	Dec 2018
	②	2.38	12	6	Mar 2015	Sep 2015

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## Holdings Analysis

The equity portion represents 35.0% of the proposed investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the proposed portfolio.

*Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.*<sup>3</sup>

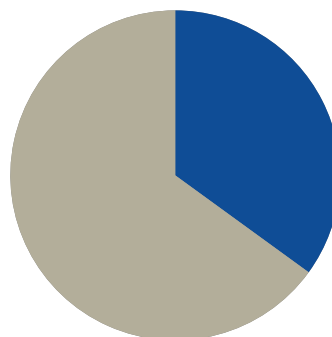
*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.*<sup>4</sup> The figures presented in the charts displayed are as of 09/30/19 and may change at any time.

*The performance quoted represents past performance. Past performance is not indicative of future results.*

<sup>3</sup>Benchmark Blend indicates a blend composed of 48.6% Russell 1000 Value TR, 40% Russell 1000 Growth TR, 11.4% MSCI EAFE Growth PR USD.

## Equity Investment

### Proposed Equity Allocation



**Equity 35.0%**

Equity Statistics <sup>5</sup>	Proposed	Benchmark*
Average Market Cap (in Millions)	\$ 115,693	
Debt to Capital Ratio	n/a	
Average Price/Earnings	18.75	
Trailing Earnings/Share Growth (5yr)	10.26	
1yr Return	4.14%	3.50%
3yr Return	12.32%	12.02%
5yr Return	9.57%	9.57%
10yr Return	n/a	12.06%
Standard Deviation (5yr)	10.25	10.96
Sharpe Ratio (5yr)	0.84	
Alpha (5yr)	0.63	
Beta (5yr)	0.93	
R-Squared (5yr)	98.58	
Information Ratio (5yr)	0.01	
Tracking Error (5yr)	1.45	
Current Yield	0.90%	

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## Holdings Analysis <sup>5</sup>

This page shows the equity portion broken out by sector.

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

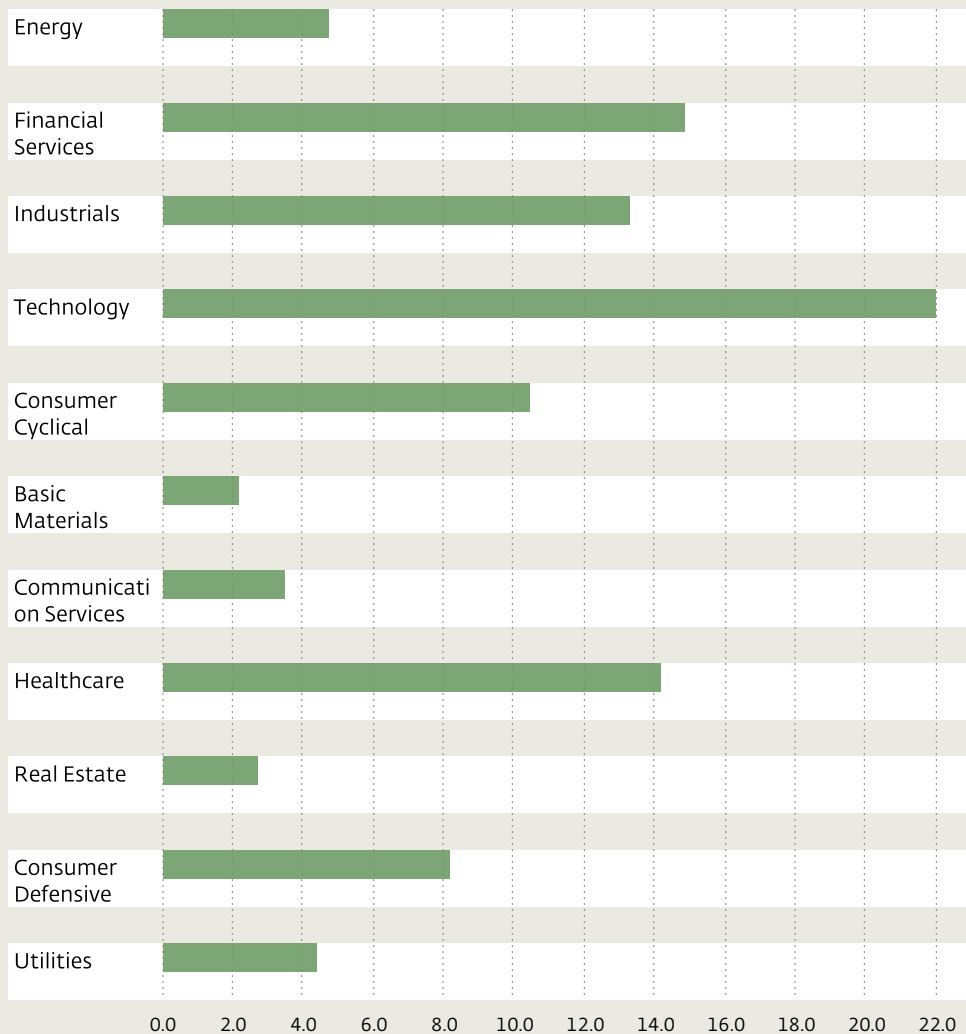
The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Equity Sector Analysis <sup>5</sup>

**Proposed**



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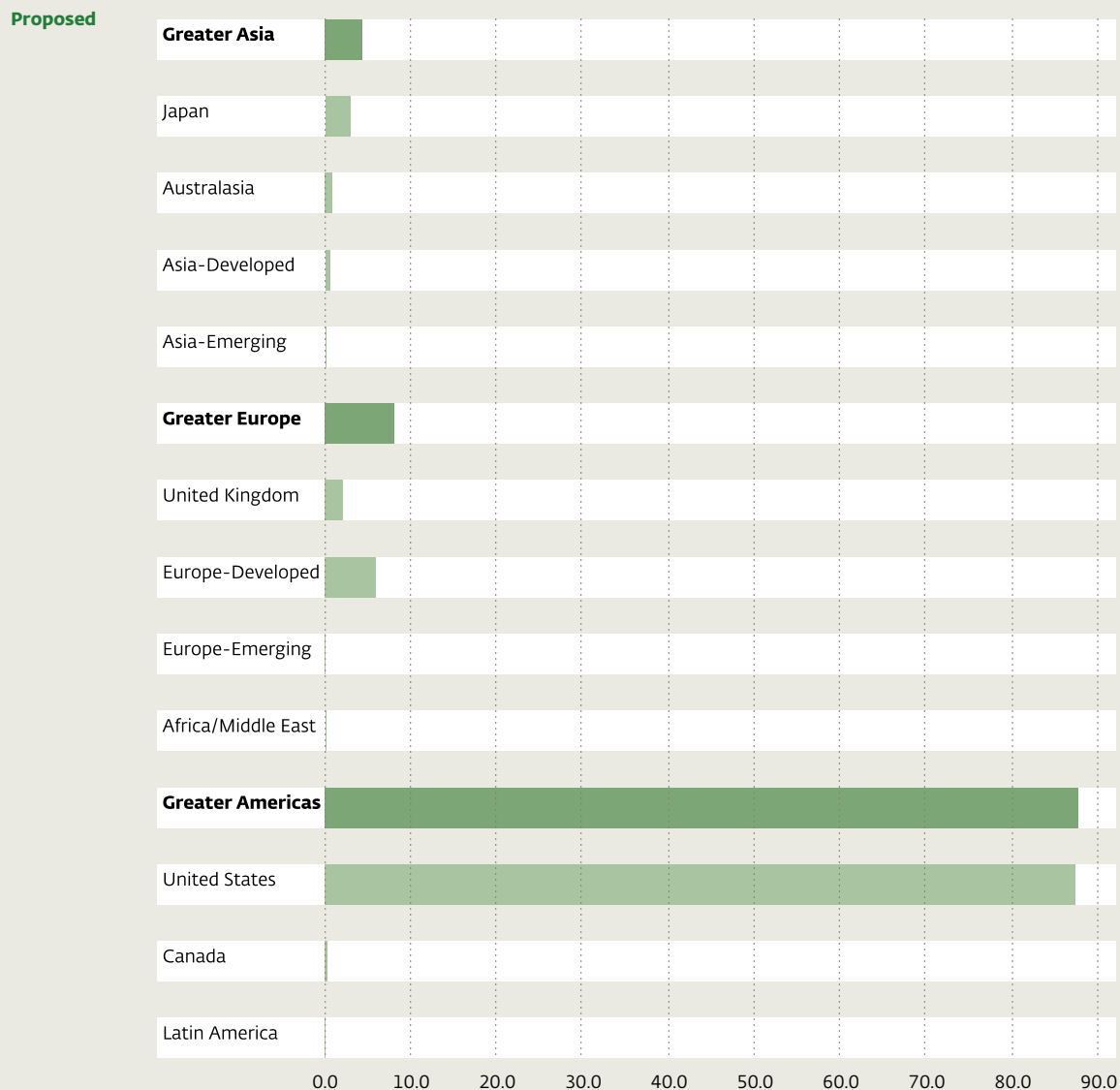
## Holdings Analysis <sup>5</sup>

The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your proposed portfolio across the world's major geographic regions.

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## Equity Geographic Region Analysis <sup>5</sup>



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## Holdings Analysis <sup>5</sup>

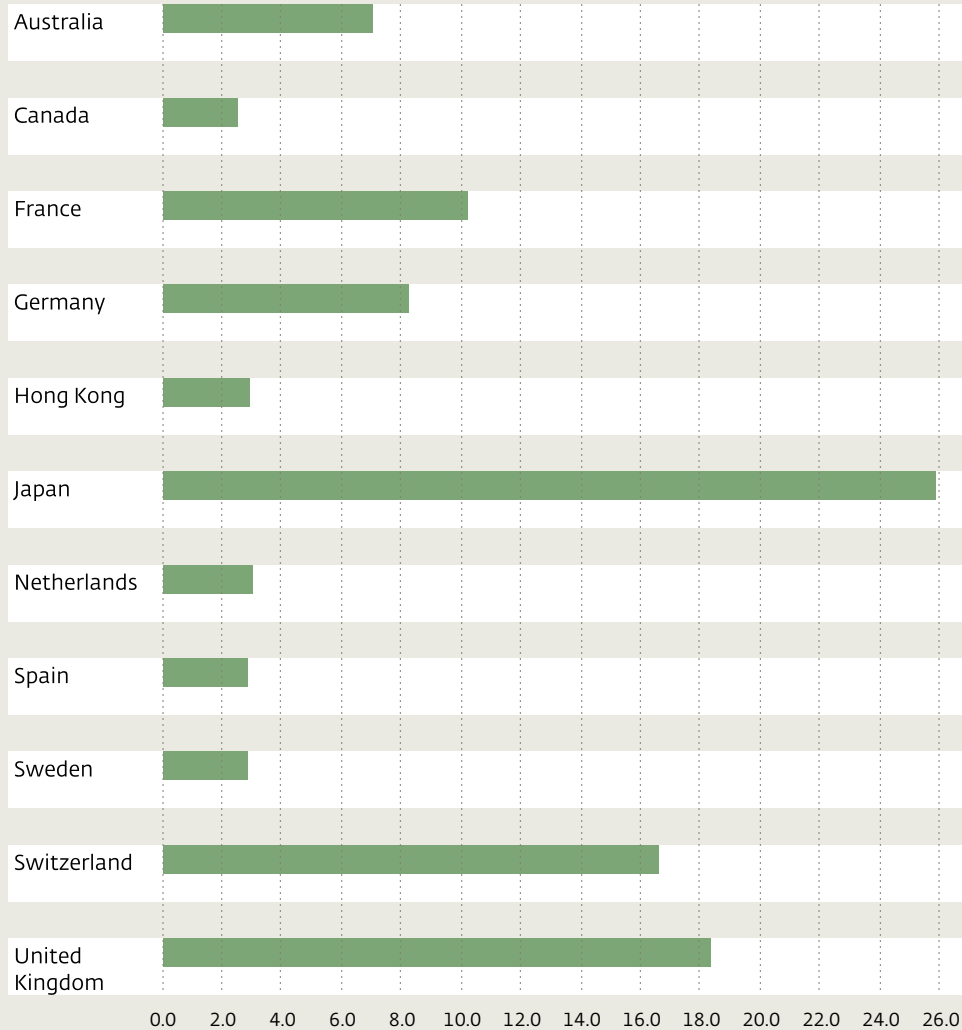
This chart shows the diversification of your proposed portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

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## Equity Geographic Country Analysis <sup>5</sup>

**Proposed**



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## Holdings Analysis <sup>5</sup>

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your proposed portfolio across the different market cap tiers.

Tier definitions - Percent of stocks by capitalization within global market zones: <sup>6</sup>

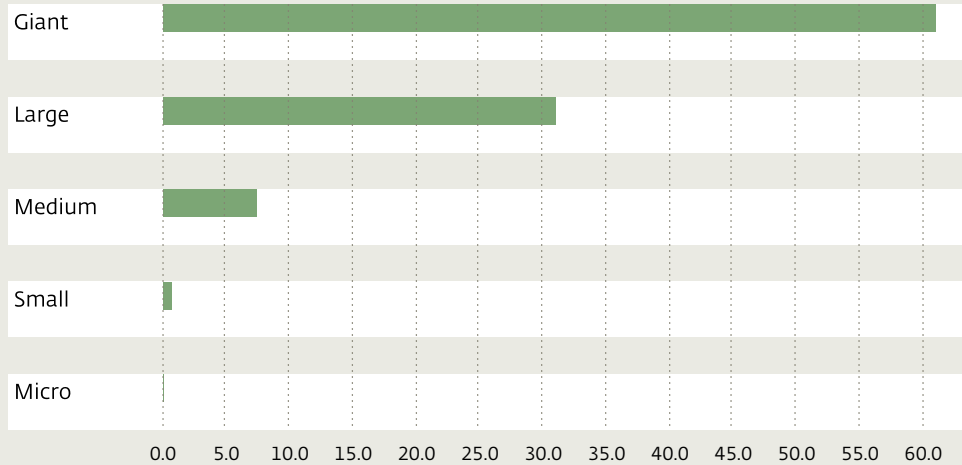
- Giant: Top 40%
- Large: Next 30%
- Medium: Next 20%
- Small: Next 7%
- Micro: Smallest 3%

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## Equity Capitalization Analysis <sup>5</sup>

Proposed



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## Holdings Analysis

The fixed income portion represents 65.0% of the proposed investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

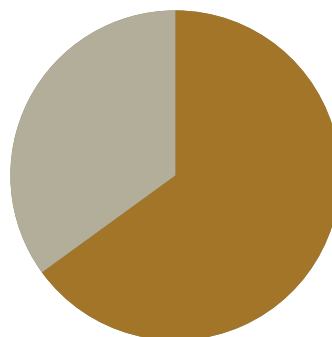
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>4</sup> The figures presented in the charts displayed are as of 09/30/19 and may change at any time.

The performance quoted represents past performance. Past performance is not indicative of future results.

\*Benchmark Blend indicates a blend composed of 69.2% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 30.8% Bloomberg Barclays Capital 1-5 Yr Treasury TR USD.

## Fixed Income Investment

### Proposed Fixed Income Allocation



**Fixed Income**

**65.0%**

Fixed Income Statistics <sup>5</sup>	Proposed	Benchmark*
Average Effective Duration	4.21	
Average Effective Maturity	5.78	
Average Coupon	3.25	
Average Credit Quality	A	
1yr Return	7.83%	8.89%
3yr Return	2.18%	2.53%
5yr Return	2.45%	2.86%
10yr Return	n/a	n/a
Standard Deviation (5yr)	2.58	2.71
Sharpe Ratio (5yr)	0.58	
Alpha (5yr)	-0.21	
Beta (5yr)	0.93	
R-Squared (5yr)	96.30	
Information Ratio (5yr)	-0.79	
Tracking Error (5yr)	0.53	
Current Yield	3.19%	

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## Fixed Income Analysis <sup>5</sup>

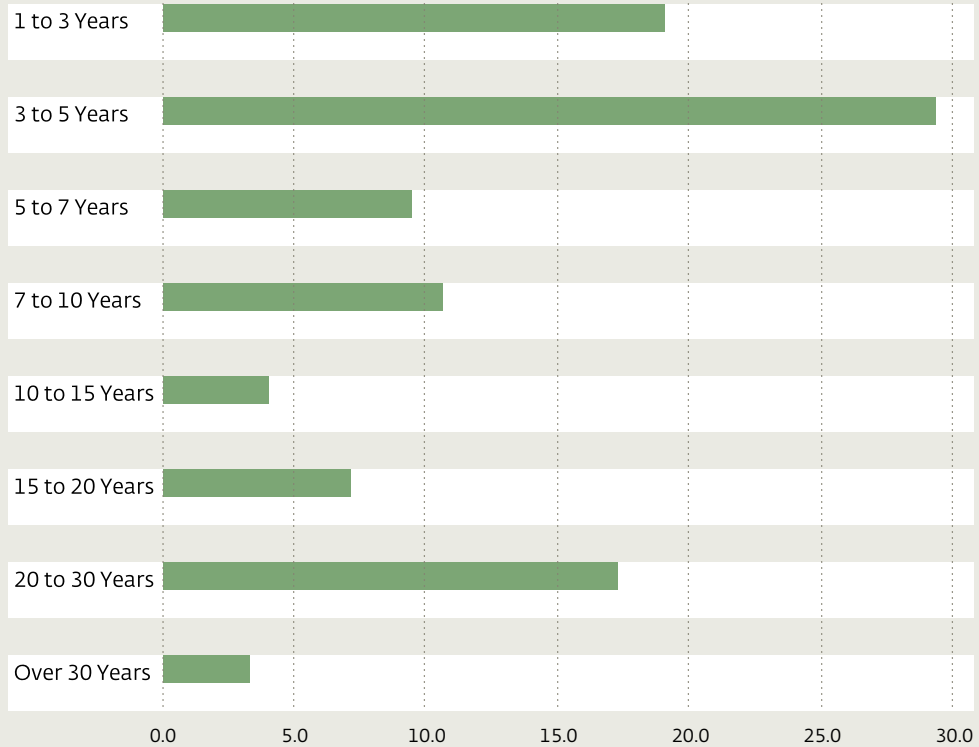
This chart shows the weighting of the proposed fixed income investments in the proposed portfolio across the spectrum of maturities. Shorter-term securities tend to have less price fluctuation because interest rates are less likely to change dramatically over short periods of time. Yields tend to be higher on longer-term investments as a reward for taking on exposure to more risk.

*Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.*

*Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.*

## Fixed Income Maturity Analysis <sup>5</sup>

**Proposed**



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## Fixed Income Analysis 5

This chart shows the diversity of the credit quality of your proposed fixed income portfolio. A bond rating is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Higher-rated bonds are considered to be of higher credit quality. A lower rating suggests a higher probability of default.

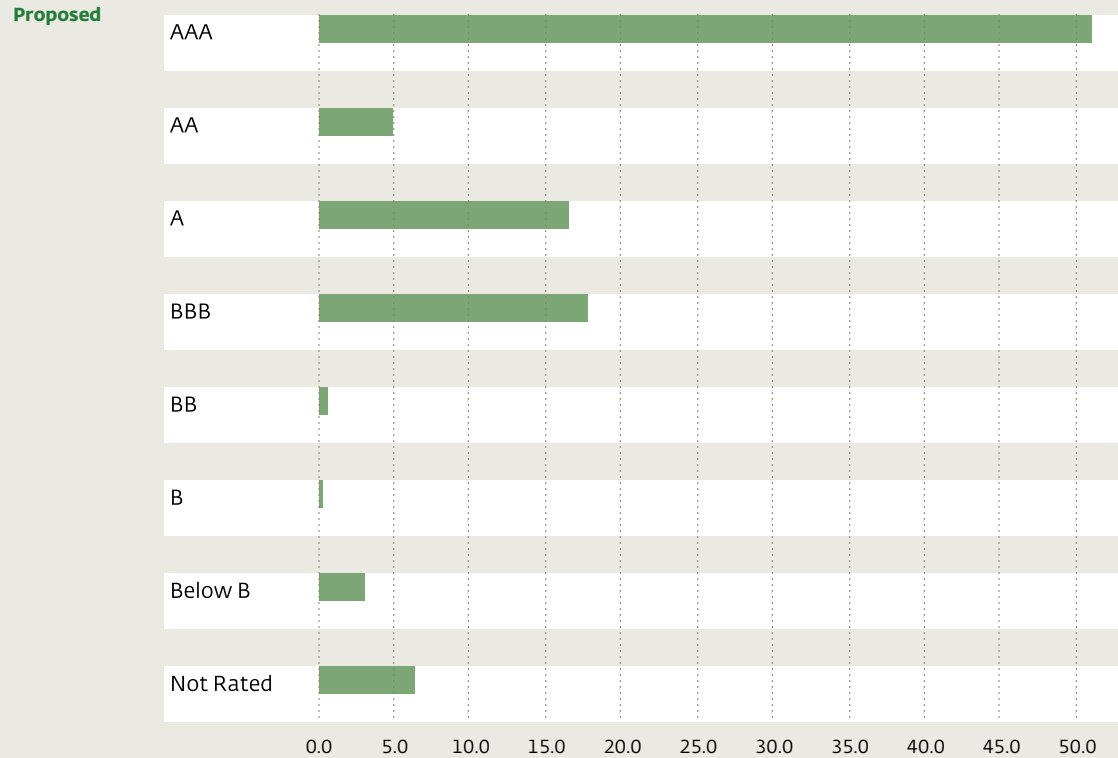
Bond ratings definitions:

- AAA and AA: High credit-quality investment grade
- A and BBB: Medium credit-quality investment grade
- BB, B, CCC, CC, C: Low credit-quality (non-investment grade), or "junk bonds"
- D: Bonds in default for non-payment of principal and/or interest

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## Fixed Income Quality Analysis 5



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## Fixed Income Analysis 5

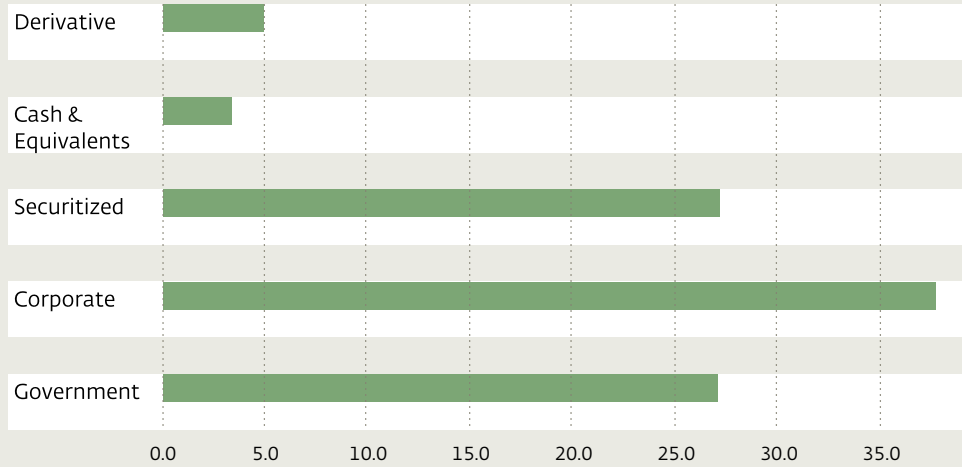
This chart shows the diversity of fixed income sectors of your proposed fixed income portfolio. Fixed income sectors are used to characterize a group of securities that are similar with respect to industry, type, rating, maturity, and coupon.

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## Fixed Income Sector Analysis 5

**Proposed**



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## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and the annualized total returns of those investments.

The figures presented in the charts displayed are as of 09/30/19 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

## Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
<b>Columbia Dividend Income Adv   CVIRX<sup>a</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: Russell 1000 Value TR	Nov 8, 2012 Jan 1, 2013	2.87 1.36	7.49 4.00	12.13 9.43	9.51 7.79	n/a 11.46	12.10 % 11.49
<b>DoubleLine Total Return Bond I   DBLTX<sup>b</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	Apr 6, 2010 Jan 1, 2013	1.33 2.27	6.79 10.30	2.15 2.92	2.43 3.38	n/a 3.75	4.95 3.73
<b>iShares Core MSCI EAFE   IEFA<sup>c</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: MSCI EAFE Growth PR USD	Oct 18, 2012 Jan 1, 2013	-1.20 -0.83	-2.80 0.27	5.55 5.73	2.76 3.46	n/a 4.33	5.07 5.36
<b>iShares S&amp;P 500 Growth   IVW<sup>d</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: Russell 1000 Growth TR	May 22, 2000 Jan 1, 2013	0.43 1.49	2.06 3.71	14.39 16.89	11.51 13.39	13.37 14.94	4.49 4.61
<b>PIMCO Investment Grade Credit Bond Instl   PIGIX<sup>e</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	Apr 28, 2000 Jan 1, 2013	2.71 2.27	11.85 10.30	4.17 2.92	4.42 3.38	5.73 3.75	6.49 5.04
<b>Vanguard Inter-Term Treasury Adm   VFIUX<sup>f</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	Feb 12, 2001 Jan 1, 2013	1.37 2.27	8.91 10.30	0.99 2.92	1.79 3.38	2.21 3.75	3.59 4.64
<b>Vanguard Short-Term Corporate Bond ETF   VCSH<sup>g</sup></b> Portfolio: ESS Moderately Conservative Strategy Benchmark: Bloomberg Barclays Capital 1-5 Yr Treasury TR USD	Nov 19, 2009 Jan 1, 2013	0.94 0.76	5.65 5.77	1.72 1.64	1.64 1.70	n/a n/a	2.04 n/a
<b>Total</b>		<b>1.46%</b>	<b>6.88</b>	<b>5.80</b>	<b>5.02</b>	<b>n/a</b>	<b>5.59</b>

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

<sup>a</sup> www.columbiathreadneedleus.com

<sup>b</sup> www.doublelinefunds.com

<sup>c</sup> www.ishares.com

### proposal title:

ESS Long-Term Reserve Assets  
Proposal Number : 1346616 : 1354451

### prepared by:

Matthew Kappa  
TD Private Client Wealth LLC

### prepared for:

Association of Public & Land-Grant Universities  
November 1, 2019



## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and the annualized total returns of those investments.

*The figures presented in the charts displayed are as of 09/30/19 and may change at any time.*

*Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.*

*The performance quoted represents past performance. Past performance is not indicative of future results.*

*Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>*

## Investment Holdings Performance

<sup>d</sup> [www.ishares.com](http://www.ishares.com)  
<sup>e</sup> [www.pimco.com](http://www.pimco.com)  
<sup>f</sup> [www.vanguard.com](http://www.vanguard.com)  
<sup>g</sup> [www.vanguard.com](http://www.vanguard.com)

*Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.*

*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

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## Holdings Analysis

This chart lists the individual investments in your proposed portfolio along with the net expense ratio and current yield.

The figures presented in the charts displayed are as of 09/30/19 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

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Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>

The Model Weighted Average Net Expense Ratio applies only to the portion of the model that is comprised of mutual funds and/or ETFs. It reflects expense waivers or reimbursements from the fund companies, which may not be permanent. The data used to calculate the Model Weighted Average Net Expense Ratio is obtained from a third-party data provider and is believed to be accurate, but have not been verified by Envestnet. The Model Weighted Average Net Expense Ratio will only be shown if fund expense ratios are available on all mutual funds and ETFs used in the model.

The Weighted Average Current Yield of a model is weighted average of the current yield of the model securities. If the current yield for any model security is not available then the Weighted Average Current Yield of the model cannot be calculated. The current yields of model securities are provided by a third-party and are believed to be accurate but are not guaranteed.

## Hypothetical Investment Holdings Net Expense Ratio and Current Yield

	Net Expense Ratio	Current Yield
<b>Columbia Dividend Income Adv   CVIRX<sup>a</sup></b>	0.71	0.02%
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: Russell 1000 Value TR		
<b>DoubleLine Total Return Bond I   DBLTX<sup>b</sup></b>	0.48	3.59
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR		
<b>iShares Core MSCI EAFE   IEFA<sup>c</sup></b>	0.07	3.08
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: MSCI EAFE Growth PR USD		
<b>iShares S&amp;P 500 Growth   IVW<sup>d</sup></b>	0.18	1.35
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: Russell 1000 Growth TR		
<b>PIMCO Investment Grade Credit Bond Instl   PIGIX<sup>e</sup></b>	0.77	3.83
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR		
<b>Vanguard Inter-Term Treasury Adm   VFIUX<sup>f</sup></b>	0.10	2.52
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR		
<b>Vanguard Short-Term Corporate Bond ETF   VCSH<sup>g</sup></b>	0.07	2.85
Portfolio: ESS Moderately Conservative Strategy	0.37	2.39
Benchmark: Bloomberg Barclays Capital 1-5 Yr Treasury TR USD		
<b>Weighted Average Total</b>	<b>0.37</b>	<b>2.39</b>

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

<sup>a</sup> [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com)

<sup>b</sup> [www.doublelinefunds.com](http://www.doublelinefunds.com)

<sup>c</sup> [www.ishares.com](http://www.ishares.com)

<sup>d</sup> [www.ishares.com](http://www.ishares.com)

<sup>e</sup> [www.pimco.com](http://www.pimco.com)

<sup>f</sup> [www.vanguard.com](http://www.vanguard.com)

<sup>g</sup> [www.vanguard.com](http://www.vanguard.com)

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**prepared by:**

Matthew Kappa  
TD Private Client Wealth LLC

**prepared for:**

Association of Public & Land-Grant Universities  
November 1, 2019

## Holdings Analysis

This chart lists the individual investments in your proposed portfolio along with the net expense ratio and current yield.

*The figures presented in the charts displayed are as of 09/30/19 and may change at any time.*

*Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.*

*The performance quoted represents past performance. Past performance is not indicative of future results.*

*Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.<sup>3</sup>*

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## Hypothetical Investment Holdings Net Expense Ratio and Current Yield

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TD Private Client Wealth LLC

**prepared for:**  
Association of Public & Land-Grant  
Universities  
November 1, 2019

## Holdings Analysis

This chart lists the individual investments in your proposed portfolio and select performance statistics of those investments.

The figures presented in the charts displayed are based on 5 year returns as of 09/30/19 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. <sup>3</sup>

## Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
<b>Columbia Dividend Income Adv   CVIRX<sup>a</sup></b>	9.56	0.90	2.51	0.88	92.09	2.96	0.58
<b>DoubleLine Total Return Bond I   DBLTX<sup>b</sup></b>	2.14	0.69	0.31	0.63	92.58	1.35	-0.70
<b>iShares Core MSCI EAFE   IEFA<sup>c</sup></b>	11.52	0.16	-0.44	0.93	94.55	2.83	-0.25
<b>iShares S&amp;P 500 Growth   IVW<sup>d</sup></b>	11.92	0.89	-0.94	0.94	99.26	1.31	-1.44
<b>PIMCO Investment Grade Credit Bond Instl   PIGIX<sup>e</sup></b>	4.52	0.77	0.38	1.20	75.68	2.33	0.45
<b>Vanguard Interm-Term Treasury Adm   VFIUX<sup>f</sup></b>	3.48	0.24	-1.54	1.00	88.79	1.16	-1.36
<b>Vanguard Short-Term Corporate Bond ETF   VCSH<sup>g</sup></b>	1.79	0.38	0.06	0.93	70.57	0.98	-0.06

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

<sup>a</sup> [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com)

<sup>b</sup> [www.doublelinefunds.com](http://www.doublelinefunds.com)

<sup>c</sup> [www.ishares.com](http://www.ishares.com)

<sup>d</sup> [www.ishares.com](http://www.ishares.com)

<sup>e</sup> [www.pimco.com](http://www.pimco.com)

<sup>f</sup> [www.vanguard.com](http://www.vanguard.com)

<sup>g</sup> [www.vanguard.com](http://www.vanguard.com)

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**proposal title:**

ESS Long-Term Reserve Assets  
Proposal Number : 1346616 : 1354451

**prepared by:**

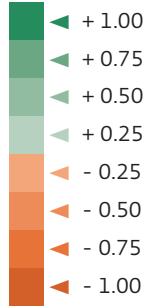
Matthew Kappa  
TD Private Client Wealth LLC

**prepared for:**

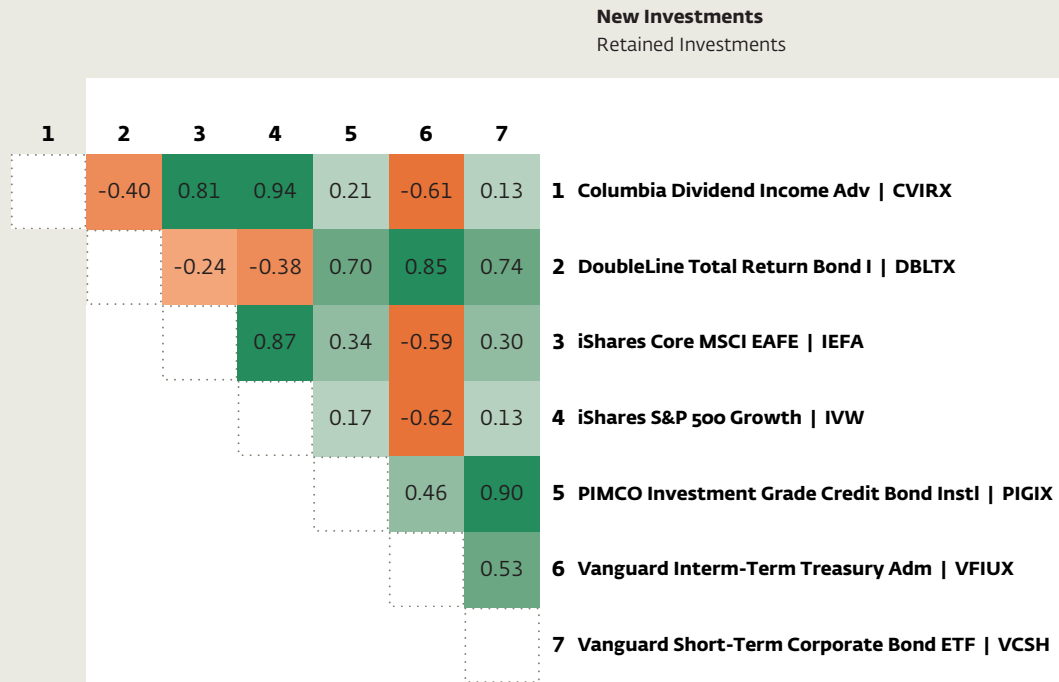
Association of Public & Land-Grant Universities  
November 1, 2019

## Holdings Analysis

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. This chart shows the correlation between the largest individual holdings within your proposal portfolio.



## Correlation Matrix



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TD Private Client Wealth LLC

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November 1, 2019

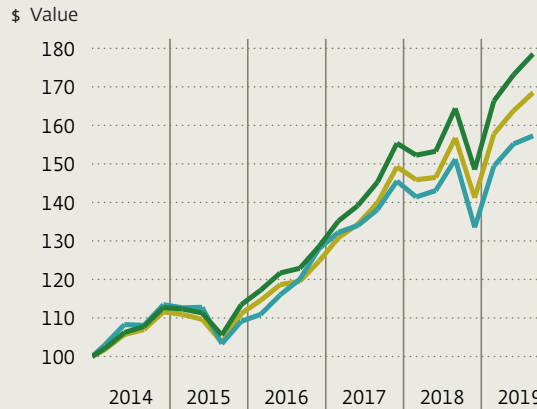
## Investment Data Sheets

# Columbia Dividend Income Adv | CVIRX

## Product Description

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

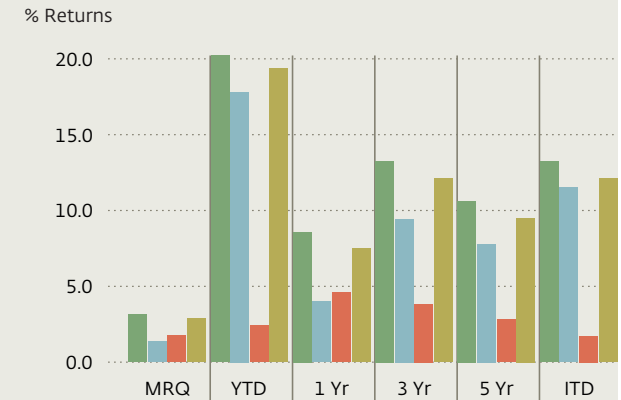
### Performance: Growth of \$100



	2014	2015	2016	2017	2018	2019
Product (Gross)	12.69	0.65	13.38	20.80	-4.41	20.22
Benchmark	13.45	-3.83	17.34	13.66	-8.27	17.81
Relative Returns	-0.76	4.48	-3.97	7.14	3.86	2.41
Product (Net)	11.57	-0.38	12.25	19.62	-5.40	19.35

### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	3.13	20.22	8.59	13.26	10.62	13.23
Benchmark	1.36	17.81	4.00	9.43	7.79	11.49
Relative Returns	1.77	2.41	4.59	3.83	2.83	1.73
Product (Net)	2.87	19.35	7.49	12.13	9.51	12.10

### Risk-Return Statistics <sup>1</sup>

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	10.70	9.56	10.41
Sharpe Ratio	0.99	0.90	0.66
Alpha (%)	3.31	2.51	--
Information Ratio	1.11	0.58	--
Up Capture (%)	1.12	1.03	--
Down Capture (%)	0.85	0.78	--
Total Return (%)	Product		Bench
Best Qtr(01/19-03/19)	11.74		11.93
Worst Qtr(10/18-12/18)	-9.94		-11.72
Best Year (2013)	27.44		32.53
Worst Year (2018)	-5.40		-8.27

### Risk Statistics <sup>1</sup>

	3 Yr	5 Yr
Active Return (%)	2.70	1.72
Batting Average (%)	66.67	60.00
Beta	0.91	0.88
Tracking Error	2.43	2.96
R Squared	95.73	92.09
Q-Score	0.32	0.44
Q-Risk	32%	34%
Q-Return	32%	54%
Q-Rank	26%	40%

### Quick Facts (as of Sep 30, 2019)

Style Classification :	Large Value & Dividend <sup>2</sup>
Benchmark :	Russell 1000 Value TR <sup>3</sup>
Product AUM(MM) :	\$15,501
Inception Date :	Nov 8, 2012
Current # Holdings :	83
Avg. Annual Turnover :	13%
Website :	www.columbiathreadneedleus.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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. <sup>4 5</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section. <sup>6</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>7</sup>

## Columbia Dividend Income Adv | CVIRX, Continued

Portfolio Characteristics <sup>8</sup>		Equity Sector Distribution			World Regions <sup>8</sup>		Top Ten Holdings <sup>8</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	119,135	Energy	6.4		<b>Greater Asia</b>	<b>0.00</b>	Microsoft Corp	3.22
Median Market Cap (MM)	—	Fin. Services	17.7		Japan	0.00	Johnson & Johnson	3.14
Adjusted Price/Earnings Ratio	16.45	Industrials	15.3		Australasia	0.00	JPMorgan Chase & Co	3.09
Price/Book Ratio	3.09	Technology	19.1		Asia-Developed	0.00	Merck & Co Inc	2.99
Return On Equity (1yr)	n/a	Cons. Cyclical	6.5		Asia-Emerging	0.00	Cisco Systems Inc	2.77
EPS Growth-Past 5 yrs	9.83%	Basic Materials	0.9		<b>Greater Europe</b>	<b>1.79</b>	Chevron Corp	2.34
Debt to Total Capital	n/a	Comm. Svcs.	3.3		United Kingdom	0.01	Comcast Corp Class A	2.28
Current Yield (%)	0.02 <sup>9</sup>	Healthcare	12.8		Europe-Developed	1.78	Lockheed Martin Corp	2.22
SEC Yield (%)	1.92 <sup>10</sup>	Real Estate	2.1		Europe-Emerging	0.00	The Home Depot Inc	2.20
Gross Expense Ratio	0.71%	Cons. Defense	9.1		Africa/Middle East	0.00	Apple Inc	2.20
Net Expense Ratio	0.71%	Utilities	6.7		<b>Greater Americas</b>	<b>98.22</b>		
					United States	97.62		
					Canada	0.60		
					Latin America	0.00		

The data presented is based on a snapshot of the holdings in the portfolio as of Jul 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

### <sup>2</sup> Mutual Funds Investment Risk

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

<sup>3</sup> **Non-Diversified Funds:** Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. **Sector Funds:** Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

### <sup>4</sup> Note: **Performance Inception** Nov 8, 2012

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>5</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.



## Columbia Dividend Income Adv | CVIRX, Continued

<sup>6</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>7</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>9</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

<sup>10</sup> The data presented is as of 07/31/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

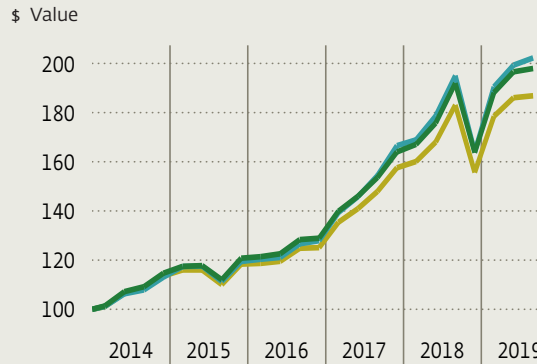
For Use in a One-On-One Presentation to Advisory Client Only

# iShares S&P 500 Growth | IVW

## Product Description

The investment seeks to track the investment results of the S&P 500 Growth Index™, which measures the performance of the large-capitalization growth sector of the U.S. equity market. The fund generally invests at least 90% of its assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. It may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in securities not included in the underlying index, but which BFA believes will help the fund track the underlying index.

### Performance: Growth of \$100

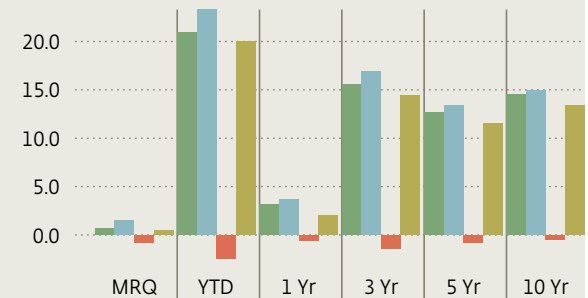


	2014	2015	2016	2017	2018	2019
Product (Gross)	14.67	5.33	6.74	27.20	-0.17	20.91
Benchmark	13.05	5.67	7.08	30.21	-1.51	23.30
Relative Returns	1.62	-0.33	-0.34	-3.01	1.34	-2.39
Product (Net)	13.53	4.27	5.66	25.97	-1.20	20.03

### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product NAV (GR.)	0.69	20.91	3.11	15.53	12.63	14.51
Mkt (GR.) <sup>1</sup>	0.79	20.82	3.09	15.53	12.62	14.52
Benchmark	1.49	23.30	3.71	16.89	13.39	14.94
Relative Returns	-0.80	-2.39	-0.59	-1.36	-0.76	-0.43
Product NAV (Net)	0.43	20.03	2.06	14.39	11.51	13.37

### Risk-Return Statistics<sup>2</sup>

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	14.21	11.92	12.69
Sharpe Ratio	0.91	0.89	0.98
Alpha (%)	-1.23	-0.94	--
Information Ratio	-1.88	-1.44	--
Up Capture (%)	0.87	0.88	--
Down Capture (%)	0.96	0.96	--

Total Return (%)	Product	Bench
Best Qtr(01/19-03/19)	14.65	16.10
Worst Qtr(10/08-12/08)	-20.49	-22.79
Best Year (2013)	31.21	33.48
Worst Year (2008)	-35.69	-38.44

### Risk Statistics<sup>2</sup>

	3 Yr	5 Yr
Active Return (%)	-2.50	-1.88
Batting Average (%)	16.67	25.00
Beta	0.93	0.94
Tracking Error	1.33	1.31
R Squared	99.64	99.26

### Quick Facts (as of Sep 30, 2019)

Style Classification :	Large-Cap Growth <sup>3 4</sup>
Benchmark :	Russell 1000 Growth TR
Product AUM(MM) :	\$23,323
Inception Date :	May 22, 2000
Current # Holdings :	300
Avg. Annual Turnover :	27%
Website :	www.ishares.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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. <sup>5 6</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section. <sup>7</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>8</sup>

## iShares S&amp;P 500 Growth | IVW, Continued

Portfolio Characteristics <sup>9</sup>		Equity Sector Distribution			World Regions <sup>9</sup>		Top Ten Holdings <sup>9</sup>	
( Actual investor holdings will vary )		0.0 %	20.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	137,744	Energy	2.7		<b>Greater Asia</b>	<b>0.06</b>	Microsoft Corp	8.03
Median Market Cap (MM)	—	Fin. Services	10.8		Japan	0.00	Amazon.com Inc	5.45
Adjusted Price/Earnings Ratio	22.78	Industrials	10.5		Australasia	0.00	Facebook Inc A	3.24
Price/Book Ratio	4.95	Technology	29.0		Asia-Developed	0.06	Alphabet Inc Class C	2.79
Return On Equity (1yr)	n/a	Cons. Cyclical	14.5		Asia-Emerging	0.00	Alphabet Inc A	2.77
EPS Growth-Past 5 yrs	12.63%	Basic Materials	2.0		<b>Greater Europe</b>	<b>0.65</b>	Visa Inc Class A	2.25
Debt to Total Capital	n/a	Comm. Svcs.	3.6		United Kingdom	0.59	Verizon Communications Inc	1.89
Current Yield (%)	1.35 <sup>10</sup>	Healthcare	16.4		Europe-Developed	0.06	Mastercard Inc A	1.83
SEC Yield (%)	n/a	Real Estate	2.7		Europe-Emerging	0.00	Merck & Co Inc	1.63
Gross Expense Ratio	0.18%	Cons. Defense	6.0		Africa/Middle East	0.00	Cisco Systems Inc	1.59
Net Expense Ratio	0.18%	Utilities	1.9		<b>Greater Americas</b>	<b>99.29</b>		
					United States	99.29		
					Canada	0.00		
					Latin America	0.00		

The data presented is based on a snapshot of the holdings in the portfolio as of Sep 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

<sup>2</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

<sup>3</sup> Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

<sup>4</sup> Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>5</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

## iShares S&P 500 Growth | IVW, Continued

<sup>6</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>7</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>8</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>10</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

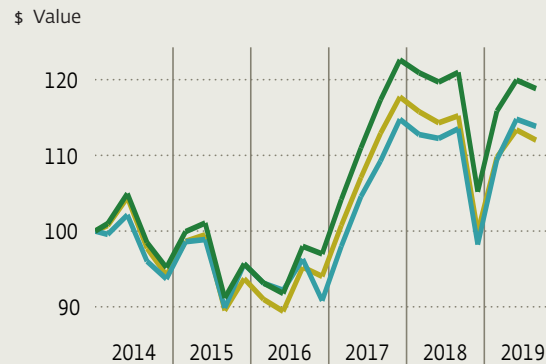
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## iShares Core MSCI EAFE | IEFA

### Product Description

The investment seeks to track the investment results of the MSCI EAFE IMI Index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada. The fund generally will invest at least 90% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index. The index is designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East.

### Performance: Growth of \$100

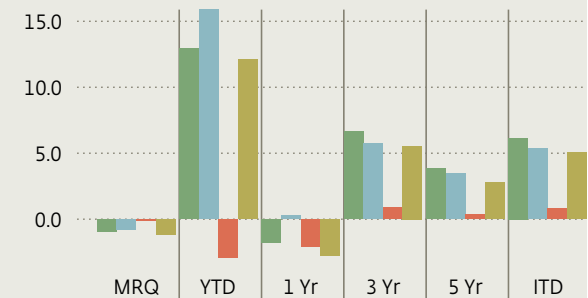


	2014	2015	2016	2017	2018	2019
Product (Gross)	-4.82	0.53	1.36	26.42	-14.20	12.94
Benchmark	-6.32	2.10	-5.07	26.38	-14.41	15.88
Relative Returns	1.49	-1.58	6.43	0.04	0.21	-2.95
Product (Net)	-5.81	-0.50	0.33	25.20	-15.12	12.10

### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product NAV (GR.)	-0.94	12.94	-1.78	6.63	3.82	6.15
Mkt (GR.) <sup>1</sup>	-0.54	13.26	-1.47	6.58	3.86	6.22
Benchmark	-0.83	15.88	0.27	5.73	3.46	5.36
Relative Returns	-0.11	-2.95	-2.06	0.90	0.36	0.79
Product NAV (Net)	-1.20	12.10	-2.80	5.55	2.76	5.07

### Risk-Return Statistics<sup>2</sup>

	Product	Bench
	3 Yr	5 Yr
Std. Deviation (%)	12.10	12.07
Sharpe Ratio	0.33	0.21
Alpha (%)	0.46	--
Information Ratio	-0.06	--
Up Capture (%)	0.88	--
Down Capture (%)	0.85	--

	Product	Bench
Total Return (%)		
Best Qtr(07/13-09/13)	11.78	9.96
Worst Qtr(10/18-12/18)	-13.29	-13.47
Best Year (2017)	25.20	26.38
Worst Year (2018)	-15.12	-14.41

### Risk Statistics<sup>2</sup>

	3 Yr	5 Yr
Active Return (%)	-0.18	-0.70
Batting Average (%)	33.33	30.00
Beta	0.88	0.93
Tracking Error	3.17	2.83
R Squared	94.93	94.55

### Quick Facts (as of Sep 30, 2019)

Style Classification :	Intl Developed Markets <sup>3</sup> 4 5
Benchmark :	MSCI EAFE Growth PR USD
Product AUM(MM) :	\$65,004
Inception Date :	Oct 18, 2012
Current # Holdings :	2,498
Avg. Annual Turnover :	3%
Website :	www.ishares.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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.<sup>6 7</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section.<sup>8</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>9</sup>

## iShares Core MSCI EAFE | IEFA, Continued

Portfolio Characteristics <sup>10</sup>		Equity Sector Distribution					World Regions <sup>10</sup>		Top Ten Holdings <sup>10</sup>	
( Actual investor holdings will vary )		0.0 %	10.0	20.0	30.0	40.0		Portfolio %	Security	%
Average Market Cap (MM)	23,886	Energy	4.8				<b>Greater Asia</b>	<b>37.84</b>	Nestle SA	2.05
Median Market Cap (MM)	—	Fin. Services	17.0				Japan	25.57	Roche Holding AG Dividend Right Cert.	1.26
Adjusted Price/Earnings Ratio	14.39	Industrials	14.6				Australasia	7.26	Novartis AG	1.15
Price/Book Ratio	1.44	Technology	8.6				Asia-Developed	4.40	HSBC Holdings PLC	0.95
Return On Equity (1yr)	n/a	Cons. Cyclical	11.9				Asia-Emerging	0.61	Toyota Motor Corp	0.93
EPS Growth-Past 5 yrs	3.82%	Basic Materials	7.6				<b>Greater Europe</b>	<b>60.45</b>	BP PLC	0.80
Debt to Total Capital	n/a	Comm. Svcs.	3.7				United Kingdom	16.06	Royal Dutch Shell PLC Class A	0.79
Current Yield (%)	3.08 <sup>11</sup>	Healthcare	11.6				Europe-Developed	43.74	Total SA	0.76
SEC Yield (%)	n/a	Real Estate	5.1				Europe-Emerging	0.03	AstraZeneca PLC	0.73
Gross Expense Ratio	0.07%	Cons. Defense	11.6				Africa/Middle East	0.62	SAP SE	0.71
Net Expense Ratio	0.07%	Utilities	3.5				<b>Greater Americas</b>	<b>1.72</b>		
							United States	1.66		
							Canada	0.01		
							Latin America	0.05		

The data presented is based on a snapshot of the holdings in the portfolio as of Sep 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

<sup>2</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

<sup>3</sup> Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

<sup>4</sup> International/Emerging Market Funds: Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

<sup>5</sup> Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

## iShares Core MSCI EAFE | IEFA, Continued

<sup>6</sup> Note: **Performance Inception** Oct 18, 2012

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>7</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>8</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>9</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>11</sup> Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

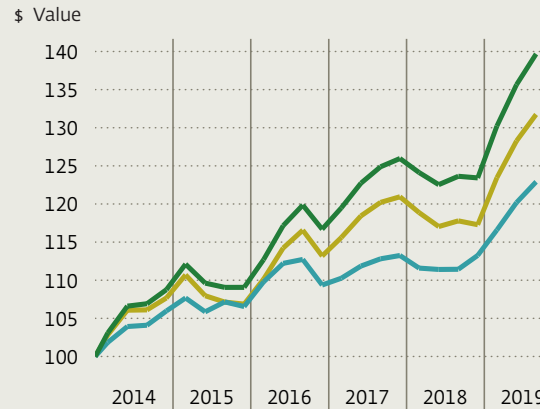
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## PIMCO Investment Grade Credit Bond Instl | PIGIX

### Product Description

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in a diversified portfolio of investment grade fixed income securities of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

### Performance: Growth of \$100

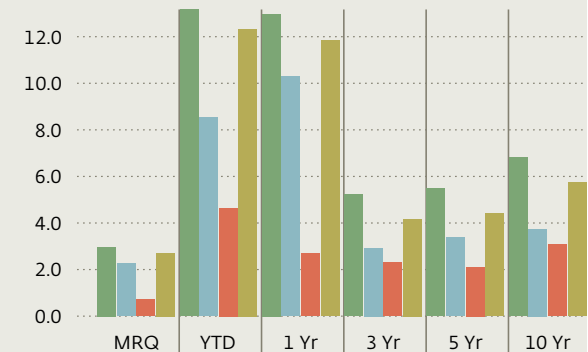


	2014	2015	2016	2017	2018	2019
Product (Gross)	8.76	0.28	6.99	7.95	-2.02	13.17
Benchmark	5.97	0.55	2.65	3.54	0.01	8.52
Relative Returns	2.80	-0.27	4.34	4.41	-2.03	4.65
Product (Net)	7.67	-0.75	5.91	6.86	-3.03	12.33

### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	2.97	13.17	12.98	5.23	5.49	6.81
Benchmark	2.27	8.52	10.30	2.92	3.38	3.75
Relative Returns	0.70	4.65	2.68	2.31	2.11	3.06
Product (Net)	2.71	12.33	11.85	4.17	4.42	5.73

### Risk-Return Statistics<sup>1</sup>

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	4.84	4.52	3.28
Sharpe Ratio	0.55	0.77	0.74
Alpha (%)	0.59	0.38	--
Information Ratio	0.53	0.45	--
Up Capture (%)	1.40	1.31	--
Down Capture (%)	1.32	1.29	--

	Product	Bench
Total Return (%)		
Best Qtr(04/09-06/09)	8.93	1.78
Worst Qtr(07/08-09/08)	-5.51	-0.49
Best Year (2009)	17.57	5.93
Worst Year (2018)	-3.03	0.01

### Risk Statistics<sup>1</sup>

	3 Yr	5 Yr
Active Return (%)	1.24	1.05
Batting Average (%)	75.00	70.00
Beta	1.23	1.20
Tracking Error	2.33	2.33
R Squared	79.65	75.68
Q-Score	0.53	0.54
Q-Risk	9%	7%
Q-Return	97%	98%
Q-Rank	64%	64%

### Quick Facts (as of Sep 30, 2019)

Style Classification :	Intermediate Bond <sup>2 3 4</sup>
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Product AUM(MM) :	\$14,900
Inception Date :	Apr 28, 2000
Current # Holdings :	1,931
Avg. Annual Turnover :	149%
Website :	www.pimco.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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. <sup>5 6</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section. <sup>7</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>8</sup>



## PIMCO Investment Grade Credit Bond Instl | PIGIX, Continued

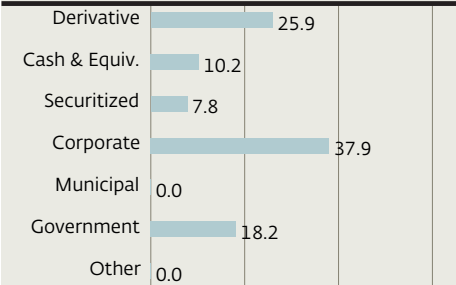
### Portfolio Characteristics <sup>9</sup>

( Actual investor holdings will vary )

Avg Coupon	3.49
Avg Credit Quality <sup>10</sup>	n/a
Avg Effective Duration	6.68
Avg Effective Maturity	11.29
SEC Yield (%)	2.87 <sup>11</sup>
Gross Expense Ratio	0.77%
Net Expense Ratio	0.77%

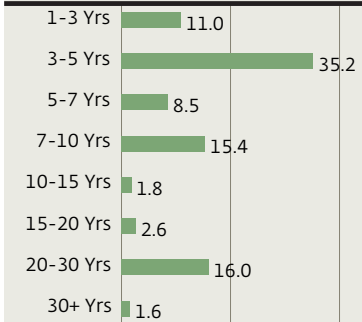
### Fixed Income Sector Distribution <sup>9</sup>

0.0 % 20.0 40.0 60.0



### Fixed Income Maturity Distribution <sup>9</sup>

0.0 % 20.0 40.0



### Fixed Income Credit Quality Distribution <sup>9</sup>

0.0 % 50.0 100.0



### Top Ten Holdings <sup>9</sup>

Security	%
Cdx Ig32 5y Ice	28.91
Federal National Mortgage Association 3.5%	4.90
US 10 Year Note (CBT) Sept19	4.04
United States Treasury Notes 3.12%	3.58
United States Treasury Bonds 3%	3.47
United States Treasury Bonds 2.88%	3.42
US 5 Year Note (CBT) Sept19	2.64
Federal National Mortgage Association 3.5%	2.44
Cdx Itraxx Main28 5y Ice	2.27
Iro Usd 2y C 2.94000 M 02/18/20 Boa	1.92

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

## PIMCO Investment Grade Credit Bond Instl | PIGIX, Continued

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

### <sup>2</sup> Mutual Funds Investment Risk

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

<sup>3</sup> Bond Funds: In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

<sup>4</sup> Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>5</sup> Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>6</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>7</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>8</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

<sup>9</sup> 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is an independent organization that is not affiliated with Envestnet or your investment advisor. Past performance is no guarantee of future results.

<sup>10</sup> The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

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**PIMCO Investment Grade Credit Bond Instl | PIGIX, Continued**

<sup>11</sup> The data presented is as of 08/31/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

*For Use in a One-On-One Presentation to Advisory Client Only*

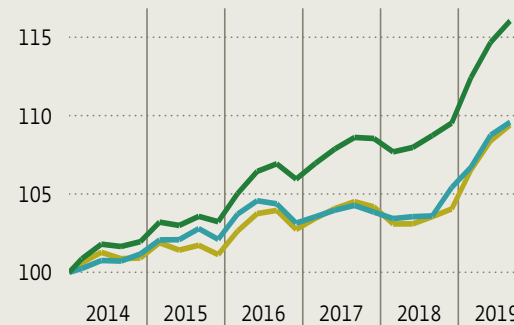
## Vanguard Short-Term Corporate Bond ETF | VCSH

### Product Description

The investment seeks to track the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index. This index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years. Under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the index.

### Performance: Growth of \$100

\$ Value

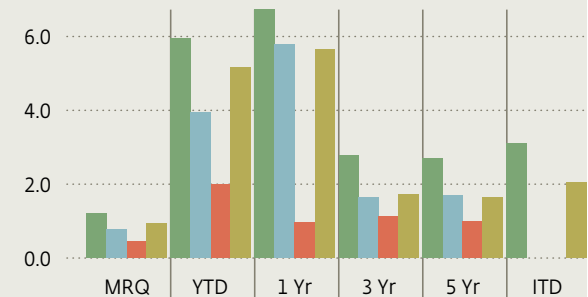


	2014	2015	2016	2017	2018	2019
Product (Gross)	1.96	1.25	2.63	2.45	0.91	5.95
Benchmark	1.17	0.92	1.02	0.68	1.51	3.95
Relative Returns	0.79	0.33	1.61	1.77	-0.61	2.00
Product (Net)	0.91	0.21	1.59	1.40	-0.13	5.15

### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product NAV (GR.)	1.20	5.95	6.73	2.77	2.68	3.09
Mkt (GR.) <sup>1</sup>	1.20	6.03	6.75	2.76	2.68	3.07
Benchmark	0.76	3.95	5.77	1.64	1.70	n/a
Relative Returns	0.44	2.00	0.96	1.13	0.98	n/a
Product NAV (Net)	0.94	5.15	5.65	1.72	1.64	2.04

### Risk-Return Statistics<sup>2</sup>

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	2.04	1.79	1.62
Sharpe Ratio	0.10	0.38	0.46
Alpha (%)	0.20	0.06	--
Information Ratio	0.07	-0.06	--
Up Capture (%)	1.12	0.98	--
Down Capture (%)	1.28	1.03	--

	Product	Bench
Total Return (%)		
Best Qtr(07/10-09/10)	2.56	n/a
Worst Qtr(04/13-06/13)	-1.41	-0.65
Best Year (2012)	4.67	0.89
Worst Year (2018)	-0.13	1.51

### Risk Statistics<sup>2</sup>

	3 Yr	5 Yr
Active Return (%)	0.08	-0.06
Batting Average (%)	66.67	60.00
Beta	0.93	0.93
Tracking Error	1.17	0.98
R Squared	67.35	70.57

### Quick Facts (as of Sep 30, 2019)

Style Classification :	Short Bond <sup>3 4 5</sup>
Benchmark :	Bloomberg Barclays Capital 1-5 Yr Treasury TR USD
Product AUM(MM) :	\$30,932
Inception Date :	Nov 19, 2009
Current # Holdings :	2,249
Avg. Annual Turnover :	56%
Website :	www.vanguard.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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.<sup>6 7</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section.<sup>8</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>9</sup>

## Vanguard Short-Term Corporate Bond ETF | VCSH, Continued

### Portfolio Characteristics <sup>10</sup>

( Actual investor holdings will vary )

Avg Coupon	3.36
Avg Credit Quality <sup>11</sup>	A
Avg Effective Duration	2.64
Avg Effective Maturity	2.90
SEC Yield (%)	2.31 <sup>12</sup>
Gross Expense Ratio	0.07%
Net Expense Ratio	0.07%

### Fixed Income Sector Distribution <sup>10</sup>

0.0 % 50.0 100.0

Derivative	0.0
Cash & Equiv.	0.4
Securitized	0.1
Corporate	98.6
Municipal	0.0
Government	0.9
Other	0.0

### Fixed Income Maturity Distribution <sup>10</sup>

0.0 % 20.0 40.0 60.0

1-3 Yrs	51.5
3-5 Yrs	46.5
5-7 Yrs	1.5
7-10 Yrs	0.1
20-30 Yrs	0.2
30+ Yrs	0.1

### Fixed Income Credit Quality Distribution <sup>10</sup>

0.0 % 20.0 40.0 60.0

AAA	2.1
AA	11.8
A	40.4
BBB	45.8

### Top Ten Holdings <sup>10</sup>

Security	%
United States Treasury Notes 1.75%	0.47
CVS Health Corp 3.7%	0.34
Bank of America Corporation 3%	0.34
GE Capital International Funding Company Unlimited Company 2.34%	0.29
Goldman Sachs Group, Inc. 5.75%	0.24
Wells Fargo & Company 3.07%	0.24
Bank of America Corporation 3.3%	0.24
Apple Inc. 2.4%	0.23
Dell International L.L.C. and EMC Corporation 4.42%	0.22
Verizon Communications Inc. 5.15%	0.21

The data presented is based on a snapshot of the holdings in the portfolio as of Aug 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

## Vanguard Short-Term Corporate Bond ETF | VCSH, Continued

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

<sup>1</sup> Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

<sup>2</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

<sup>3</sup> Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

<sup>4</sup> Bond Funds: In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

<sup>5</sup> Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<sup>6</sup> Note: **Performance Inception** Nov 19, 2009

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>7</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>8</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>9</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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## Vanguard Short-Term Corporate Bond ETF | VCSH, Continued

<sup>11</sup> The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

<sup>12</sup> The data presented is as of 09/30/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

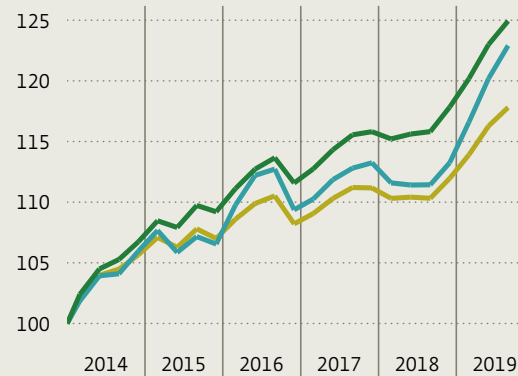
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## DoubleLine Total Return Bond I | DBLTX

### Product Description

#### Performance: Growth of \$100

\$ Value

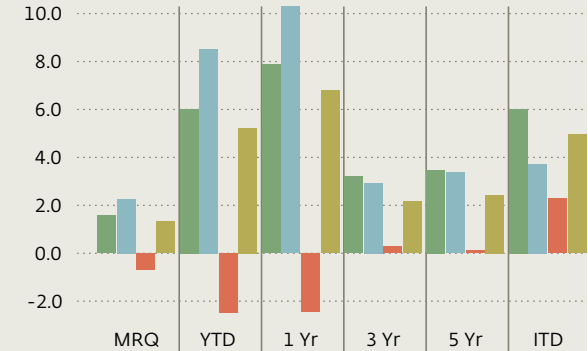


	2014	2015	2016	2017	2018	2019
Product (Gross)	6.73	2.32	2.17	3.79	1.75	6.02
Benchmark	5.97	0.55	2.65	3.54	0.01	8.52
Relative Returns	0.77	1.77	-0.48	0.25	1.74	-2.50
Product (Net)	5.66	1.28	1.13	2.74	0.71	5.22

#### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	1.58	6.02	7.87	3.20	3.48	6.02
Benchmark	2.27	8.52	10.30	2.92	3.38	3.73
Relative Returns	-0.69	-2.50	-2.42	0.28	0.11	2.29
Product (Net)	1.33	5.22	6.79	2.15	2.43	4.95

#### Risk-Return Statistics<sup>1</sup>

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	2.36	2.14	3.28
Sharpe Ratio	0.27	0.69	0.74
Alpha (%)	0.22	0.31	--
Information Ratio	-0.60	-0.70	--
Up Capture (%)	0.68	0.69	--
Down Capture (%)	0.61	0.63	--

	Product	Bench
Total Return (%)		
Best Qtr(04/10-06/10)	7.82	3.49
Worst Qtr(10/16-12/16)	-2.09	-2.98
Best Year (2011)	8.41	7.84
Worst Year (2013)	-1.01	-2.02

#### Risk Statistics<sup>1</sup>

	3 Yr	5 Yr
Active Return (%)	-0.77	-0.95
Batting Average (%)	25.00	30.00
Beta	0.66	0.63
Tracking Error	1.28	1.35
R Squared	96.37	92.58
Q-Score	0.39	0.44
Q-Risk	25%	60%
Q-Return	49%	60%
Q-Rank	23%	36%

#### Quick Facts (as of Sep 30, 2019)

Style Classification :	Intermediate Bond <sup>2 3 4</sup>
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Product AUM(MM) :	\$54,333
Inception Date :	Apr 6, 2010
Current # Holdings :	2,411
Avg. Annual Turnover :	28%
Website :	www.doublelinefunds.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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.<sup>5 6</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section.<sup>7</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.<sup>8</sup>



## DoubleLine Total Return Bond I | DBLTX, Continued

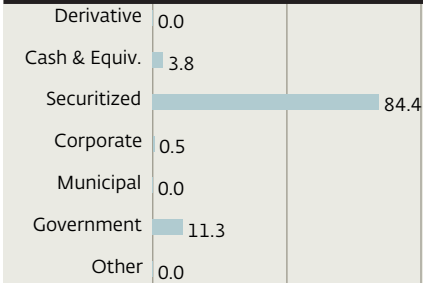
### Portfolio Characteristics <sup>9</sup>

( Actual investor holdings will vary )

Avg Coupon	3.58
Avg Credit Quality <sup>10</sup>	BB
Avg Effective Duration	3.50
Avg Effective Maturity	5.32
SEC Yield (%)	3.64 <sup>11</sup>
Gross Expense Ratio	0.48%
Net Expense Ratio	0.48%

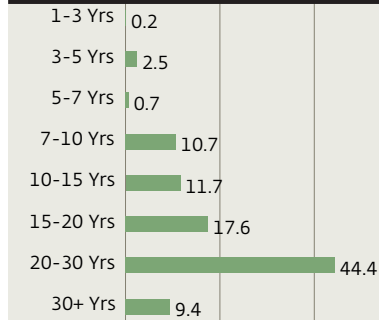
### Fixed Income Sector Distribution <sup>9</sup>

0.0 % 50.0 100.0



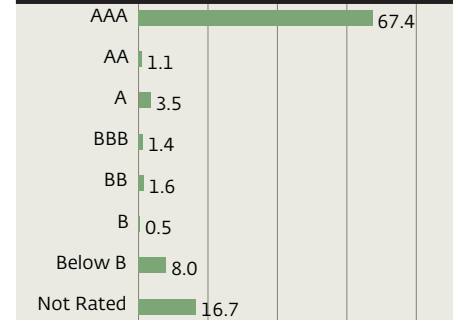
### Fixed Income Maturity Distribution <sup>9</sup>

0.0 % 20.0 40.0 60.0



### Fixed Income Credit Quality Distribution <sup>9</sup>

0.0 % 20.0 40.0 60.0 80.0



### Top Ten Holdings <sup>9</sup>

Security	%
United States Treasury Notes 2.38%	2.96
United States Treasury Notes 2.88%	1.21
United States Treasury Notes 3.13%	1.04
United States Treasury Notes 2.25%	0.96
US 10 Year Note (CBT) Dec19	0.96
Federal Home Loan Mortgage Corporation 3%	0.94
United States Treasury Notes 2%	0.94
Federal Home Loan Mortgage Corporation 3%	0.88
United States Treasury Notes 2.63%	0.74
US 10 Year Ultra Future Dec19	0.72

The data presented is based on a snapshot of the holdings in the portfolio as of Jul 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

## DoubleLine Total Return Bond I | DBLTX, Continued

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

### <sup>2</sup> Mutual Funds Investment Risk

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

<sup>3</sup> **Bond Funds:** In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

<sup>4</sup> **Non-Diversified Funds:** Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.  
**Sector Funds:** Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

### <sup>5</sup> Note: **Performance Inception** Apr 6, 2010

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

<sup>6</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

<sup>7</sup> If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

<sup>8</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>10</sup> The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

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## DoubleLine Total Return Bond I | DBLTX, Continued

<sup>11</sup> The data presented is as of 05/31/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

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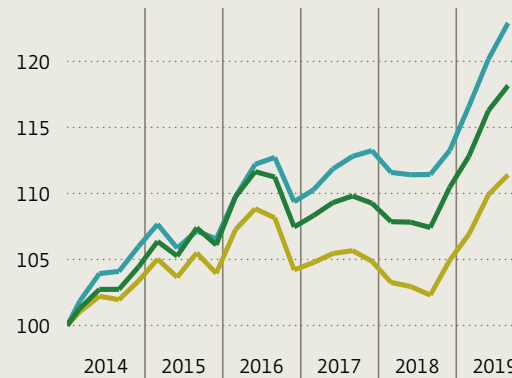
## Vanguard Interm-Term Treasury Adm | VFIUX

### Product Description

The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

### Performance: Growth of \$100

\$ Value

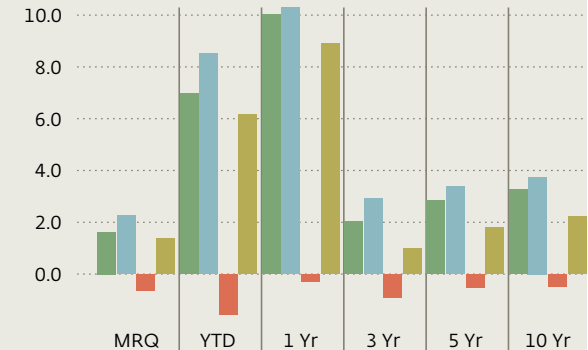


	2014	2015	2016	2017	2018	2019
Product (Gross)	4.42	1.61	1.29	1.67	1.10	6.97
Benchmark	5.97	0.55	2.65	3.54	0.01	8.52
Relative Returns	-1.54	1.06	-1.36	-1.87	1.09	-1.55
Product (Net)	3.36	0.57	0.25	0.63	0.07	6.17

### Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/19

% Returns



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	1.63	6.97	10.01	2.04	2.84	3.26
Benchmark	2.27	8.52	10.30	2.92	3.38	3.75
Relative Returns	-0.64	-1.55	-0.29	-0.89	-0.54	-0.49
Product (Net)	1.37	6.17	8.91	0.99	1.79	2.21

### Risk-Return Statistics <sup>1</sup>

	Product		Bench
	3 Yr	5 Yr	5 Yr
Std. Deviation (%)	3.65	3.48	3.28
Sharpe Ratio	-0.15	0.24	0.74
Alpha (%)	-1.84	-1.54	--
Information Ratio	-1.70	-1.36	--
Up Capture (%)	0.63	0.73	--
Down Capture (%)	1.19	1.20	--

	Product	Bench
Total Return (%)		
Best Qtr(07/02-09/02)	8.10	n/a
Worst Qtr(10/16-12/16)	-3.65	-2.98
Best Year (2002)	13.16	n/a
Worst Year (2013)	-3.99	-2.02

### Risk Statistics <sup>1</sup>

	3 Yr	5 Yr
Active Return (%)	-1.93	-1.59
Batting Average (%)	8.33	20.00
Beta	0.98	1.00
Tracking Error	1.14	1.16
R Squared	90.29	88.79
Q-Score	0.16	0.23
Q-Risk	21%	28%
Q-Return	8%	14%
Q-Rank	1%	4%

### Quick Facts (as of Sep 30, 2019)

Style Classification :	Intermediate Bond <sup>2 3 4</sup>
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Product AUM(MM) :	\$6,137
Inception Date :	Feb 12, 2001
Current # Holdings :	127
Avg. Annual Turnover :	231%
Website :	www.vanguard.com

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

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Sep 30, 2019. 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. <sup>5 6</sup>

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 1.03%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section. <sup>7</sup>

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. <sup>8</sup>

## Vanguard Interm-Term Treasury Adm | VFIUX, Continued

### Portfolio Characteristics <sup>9</sup>

( Actual investor holdings will vary )

Avg Coupon	2.38
Avg Credit Quality <sup>10</sup>	AA
Avg Effective Duration	5.31
Avg Effective Maturity	5.60
SEC Yield (%)	1.59 <sup>11</sup>
Gross Expense Ratio	0.10%
Net Expense Ratio	0.10%

### Fixed Income Sector Distribution <sup>9</sup>

0.0 % 50.0 100.0

Derivative	0.0
Cash & Equiv.	0.4
Securitized	0.4
Corporate	1.1
Municipal	0.0
Government	98.0
Other	0.0

### Fixed Income Maturity Distribution <sup>9</sup>

0.0 % 20.0 40.0

1-3 Yrs	2.9
3-5 Yrs	33.2
5-7 Yrs	33.7
7-10 Yrs	20.1
15-20 Yrs	5.3
20-30 Yrs	0.9

### Fixed Income Credit Quality Distribution <sup>9</sup>

0.0 % 50.0 100.0

AAA	99.6
Not Rated	0.4

### Top Ten Holdings <sup>9</sup>

Security	%
United States Treasury Notes 0.12%	3.94
United States Treasury Notes 3.12%	2.63
United States Treasury Notes 2.62%	2.54
United States Treasury Notes 2%	2.38
United States Treasury Notes 2.88%	2.28
United States Treasury Notes 0.12%	2.28
United States Treasury Notes 2.88%	2.07
United States Treasury Notes 1.62%	2.04
United States Treasury Notes 2%	2.02
United States Treasury Notes 1.62%	2.00

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

## Vanguard Interm-Term Treasury Adm | VFIUX, Continued

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

<sup>1</sup> **Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a \$1 million portfolio with a quarterly standard deviation of 5% will fluctuate \$50,000 (5% of \$1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

### <sup>2</sup> Mutual Funds Investment Risk

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

<sup>3</sup> **Bond Funds:** In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

<sup>4</sup> **Non-Diversified Funds:** Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments. **Sector Funds:** Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

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<sup>6</sup> Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

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<sup>8</sup> Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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<sup>10</sup> The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

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## Vanguard Inter-Term Treasury Adm | VFIUX, Continued

<sup>11</sup> The data presented is as of 09/30/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

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## Notes

**1 Asset Style Description:** Asset style generally describes a specific group of assets or investments. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

**All Cap:** A stock mutual fund that invests in equity securities without regard to whether a company is characterized as having a small, medium or large market capitalization. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investment in large cap companies can still lose money.

**Alternative:** An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

**Alternative Fixed Income:** A strategy that seeks to exploit inefficiencies in the fixed income markets. Strategies can include long/short credit, long/short duration, long/short interest rates and other uncorrelated fixed income strategies (credit strips, non-traditional bonds). Portfolios will tend to have fixed income market betas in the range of -0.2 to 0.5 compared to the BarCap Aggregate Bond index. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Asset Allocated:** A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Balanced:** A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Bank Loan:** Bank loans, also referred to as floating rate loans, are secured debt obligations with an interest rate that moves up and down with a specific market rate. Unlike most corporate debt, bank loans are secured by specific physical assets owned by the company. In the event of a default, loan holders are paid first which severely limits (but does not eliminate) the risk of permanent loss of capital. Despite this security, bank loans are primarily non-investment grade (rated BB or lower). The interest rate paid by the issuer is variable and moves in conjunction with a specific market rate ("base" rate), most commonly the 90-day LIBOR rate. The interest rate is noted as a "spread", i.e. LIBOR +400, and typically resets to the new market rate every 90 days. Since 2009, the majority of loans also have a "floor" provision which dictates the "base" rate is greater of the "floor" or the market rate. Most common in the U.S. market is a 1.0% "floor", meaning the minimum interest rate paid in the previous example would be 5.0%.

**Bear Market:** A strategy that seeks to exploit a view of securities or markets that are overvalued by having a relative high net short beta to equity market betas or implement a tactical view to potentially profit from a declining equity market. Portfolios will tend to have equity market betas in the range of -0.4 to -1.5 to the S&P 500. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but should experience a gain on their long positions.

**Cash:** Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.

**Commodity:** A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities or equity securities of commodity-related companies may have greater volatility than investments in traditional securities. The commodities market may fluctuate widely and the value of the investment can experience periods of significant movements up and down.

**Emerging Markets Bond:** This asset class represents bonds that are issued by foreign entities in emerging markets. Emerging market bonds may be issued by foreign governments or corporations and may be denominated in US dollars or foreign currency. In general, the bond market is less volatile than the equity markets, but not without risk. Emerging market bond portfolios are subject to interest rate risk and the inherent repayment risk related to the underlying credit worthiness of the various issuers. Investing overseas also involves additional risks, including the foreign exchange risk, which can increase the overall volatility of the portfolio, political and economic instability, and, in some cases, illiquid markets or limited geographical focus. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Equity Arbitrage:** A strategy that seeks to benefit from differences in pricing differences between related securities. Example of this include merger arbitrage, pairs trading, sector arbitrage, capital structure arbitrage. Portfolios will tend to have equity market betas in the range of 0.2 to 0.5 compared to the S&P 500. There is no guarantee that a benefit will be realized on the spread in pricing and the investment can lose money.

**Equity Market Neutral:** Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio so that the net equity market exposure is around 0%. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades as well as fundamental analysis. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities. Managers in this space can use economic leverage via derivative contracts.



## Notes

**Event Driven:** A strategy that purchases securities throughout the capital structure in order to benefit from certain events that will impact the price of a security. Examples include merger arbitrage, sector arbitrage, capital structure arbitrage, spin-offs, re-structuring, debt exchanges, management changes, etc. Managers in this space can invest in securities throughout the capital structure in order to express an investment thesis and can use derivatives in order to obtain economic leverage.

**Foreign Large Cap Core:** This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. A core portfolio invests in a combination of growth and value stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Large Cap Growth:** This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The growth style is defined as stocks that are fast growing with higher valuations than other large international stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Large Cap Value:** This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The value style is defined as stocks that are trading at low valuations compared to their industry and peers. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Small Mid Cap Core:** Foreign Small Mid Core portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The core style will have a combination of traits of both growth and value styles. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Small Mid Cap Growth:** Foreign Small Mid Growth portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The growth style is generally defined as stocks which are experiencing higher growth (based on earnings, sales, cash flow, etc.) and are generally trading at higher valuations due to that higher growth. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Foreign Small Mid Cap Value:** Foreign Small Mid Value portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The value style is generally defined as stocks which are trading at low valuations. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

**Global Equity:** This asset class represents investments in companies that operate in any market in the world. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

**Global Macro:** Macro managers invest in a broad range of securities and indices including, but not limited to, equities, fixed income, rates, currencies, commodities, credit, etc. and can use derivatives and economic leverage to express these views. The majority of macro strategies have a top down view and are trying to determine if broad asset classes are under or overvalued. Managers can use both discretionary as well as systematic techniques to find opportunities.

**Hedged Equity:** Strategy that seeks to reduce overall equity portfolio volatility by hedging and varying net equity market exposure by going long and short individual equities, equity ETFs and derivative products. Money managers will tend to have equity market betas in the range of 0.4-0.8 compared to the S&P 500. Strategies include long/short equity or using options to hedge equity market risk. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. By hedging downside risk, upside potential may be limited.

**High Yield:** A collective investment strategy that invests in bonds with low credit ratings. Because of the risky nature of high yield bonds, high-yield funds have greater volatility than the average bond fund and have a greater risk of default. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

**Inflation-Protected Bond:** A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). Inflation Protected bonds are still subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Income distributions may fluctuate considerably more than a typical bond fund when the CPI fluctuates.

**International Developed Markets:** This asset class invests in companies located in foreign countries with developed economies and market such as Japan, Western Europe and Australia. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

**International Emerging Markets:** This asset class represents companies that operate in industrializing or emerging regions of the world. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Intermediate Bond:** This asset class represents fixed income securities with typical average maturity of 4 to 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Intermediate Muni:** This asset class represents municipal bond securities with typical average maturity of 5 to 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**International Bond:** Bonds that are issued in a country by a non-domestic entity. International bonds include Eurobonds, foreign bonds and global bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

**Inverse:** These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an associated index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. Many of these portfolios seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Some strategies employ derivatives to obtain this exposure.

## Notes

**Large-Cap Core:** This asset class represents companies with market capitalizations above approximately \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Large-Cap Growth:** This asset class represents companies with market capitalizations above approximately \$10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Large-Cap Value:** This asset class represents companies with market capitalizations above approximately \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

**Leveraged:** Leveraged portfolios seek to achieve overall exposure to the market consistently larger than the sum of fund assets. This exposure may be 1 to 3 times a reference index. This is achieved through borrowed cash invested in securities that can provide income or capital appreciation in excess of the borrowing costs. Some strategies employ derivatives to obtain this exposure.

**Long Bond:** This asset class represents fixed income securities with typical average maturity greater than 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Long Muni:** This asset class represents municipal bond securities with typical average maturity greater than 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Long/Short Credit:** Long-short portfolios hold sizable stakes in both long and short positions in bonds and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottoms up research. Funds in this institutional category use individual short positions rather than derivatives to obtain short exposure.

**Managed Futures:** Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.

**Market Neutral:** Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Portfolios will tend to have equity market betas in the -0.2 to 0.2 range. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

**Mid-Cap Core:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Mid-Cap Growth:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Mid-Cap Value:** This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Multi-Strategy Alternative:** A strategy whereby a money manager is diversifying across multiple alternative investment strategies within a portfolio to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

**Other:** This asset class includes securities without enough security data provided from our vendors to classify them such as warrants, bonds without CUSIPs or UITs missing a Morningstar category for example.

**REITs:** A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages or in companies that are involved in the real estate industry, either directly or indirectly. The investment can fluctuate over short or even long periods and over a long period of time like the stock market and can be effected by additional risks such as interest rate risks, REITs share price may decline because of adverse developments affecting the real estate market including changes in interest rates or general economic and market conditions. Additional risks associated with investment in securities of companies in the real estate industry can include declines in the value of real estate, local economic conditions, increases in property taxes, changes in zoning laws, casualty or property damage, or changes to the rental market.

**Short Bond:** This asset class represents fixed income securities with typical average maturity of less than 4 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Short Muni:** This asset class represents municipal bond securities with typical average maturity less than 5 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

**Small-Cap Core:** This asset class represents companies with market capitalizations typically of up to \$2 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market

## Notes

capitalization of small cap companies may change over time and is not authoritatively defined Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

**Small-Cap Growth:** This asset class represents companies with market capitalizations typically of up to \$2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

**Small-Cap Value:** This asset class represents companies with market capitalizations typically of up to \$2 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

**Fixed Income Sectors:** The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

2 An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series. The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can make recommendations for each asset class in order to prevent concentrated asset allocations.

The following table shows the asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark
Intermediate Bond	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Intl Developed Markets	MSCI EAFE Growth PR USD
Large Value & Dividend	Russell 1000 Value TR
Large-Cap Growth	Russell 1000 Growth TR
Short Bond	Bloomberg Barclays Capital 1-5 Yr Treasury TR USD

3 If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

4 Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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6 To score stock sizes, Morningstar uses a flexible system that is not adversely affected by overall movements in the market. World equity markets are divided into seven style zones: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. The stocks in each style zone are divided into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next

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30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7% and micro-cap stocks represent the smallest 3%. For value-growth scoring, giant-cap stocks are included with the large-cap group for that style zone, and micro-caps are scored against the small-cap group for that style zone.

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## Glossary

**Active Return:** The difference between the actual return on an investment and the benchmark against which it is measured.

**Adjusted Price/Earnings Ratio:** The current price of stocks in the portfolio divided by their respective average inflation-adjusted earnings over several years to account for the effect on profits of the economic cycle.

**Annualized Returns:** The return an investment provides each year over a period of time, expressed as a time-weighted percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

**Asset Allocation:** Describes how an investment portfolio is divided between investments such as stocks, bonds and money market securities.

**Average Annual Turnover:** The percentage rate at which the portfolio replaces its investment holdings on an annual basis.

**Average Coupon:** A number calculated by weighting each bond's coupon by its relative size in the portfolio.

**Average Credit Quality:** Average Credit Quality gives a snapshot of the portfolio's overall credit quality. A bond's average quality is a reflection of the amount of risk a manager is willing to incur, and management style in general. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

**Average Effective Duration:** Average Effective Duration is a measure of a portfolio's interest-rate sensitivity - the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration.

**Average Effective Maturity:** Average Effective Maturity is the weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date, which is the date the security comes due, by the market value of the security.

**Average Market Cap:** The simple mathematical average of the market capitalization of each stock in the portfolio.

**Average Price/Book:** Average P/B is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

**Average Price/Earnings:** Average P/E is the weighted average of the price/earnings ratios of the stocks in a portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, each portfolio holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/E.

**Average Return (Positive/Negative Quarters):** The simple mathematical average of the set of returns for calendar quarters over which the portfolio had a positive (negative) return.

**Batting Average:** Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

**Benchmark:** A standard against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared.

**Best Quarter (Worst Quarter):** Best Quarter (Worst Quarter) is the best (worst) portfolio performance for any quarter over the most recent five years of reported performance.

**Best Year (Worst Year):** The highest (lowest) return of an investment for any full, calendar year over the life of the investment.

## Glossary

**Beta:** Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

**Blended Average Return (Positive/Negative Quarter):** The simple mathematical average of the set of blended benchmark returns for calendar quarters over which the portfolio had a positive (negative) return.

**Debt to Capital Ratio:** A measurement of the financial leverage of the stocks held in the portfolio, calculated by dividing each stock's long-term debt by its total capitalization.

**Debt to Total Capital:** A measure of the financial leverage of the companies held in the portfolio. A company's debt-to-capital ratio is calculated by dividing its long-term debt by its total capitalization.

**Deferred Load:** Deferred Load is a percentage of an investor's assets that mutual fund may charge as a fee at time of redemption.

**Diversification:** A portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate. Diversification does not ensure a profit or protect against loss.

**Down Capture Ratio:** Down Capture Ratio is a measure of a portfolio's performance relative to the benchmark in a down market. The lower the number, the better the manager did at protecting the portfolio's investment during a down market period. If the portfolio's returns go down less than the benchmark during a down market, the down capture ratio will be less than one. If the returns are down more than the benchmark, the down capture ratio will be more than one.

**EPS Growth-Past 5 Years:** Change in a company's earnings per share over the past five year time period.

**Equity:** Interest or ownership in a corporation in the form of stock, either common or preferred.

**Exchange Traded Fund (ETF):** Similar to mutual funds, ETFs are baskets of securities that can be bought and sold; however, unlike mutual funds, shares of the ETF can be traded at any time during the day that the host exchange is open.

**Fixed Income Sectors:** The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

**Asset-backed :** Asset-backed securities are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

**Cash :** Cash can be bank deposits (e.g. checking and savings), certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements.

**Convertible :** Convertible bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price.

**Foreign Corporate :** These securities are issued by corporations that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

**Foreign Government :** These securities are issued by governments that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

**Inflation Protected :** Inflation-protected securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases.

**Mortgage ARM :** ARMs are adjustable rate mortgages. These are fixed-income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are from government agencies, such as FNMA and GNMA.

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**Mortgage CMO :** CMOs are collateralized mortgage obligations. They are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

**Mortgage Pass-thru :** These bonds represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

**Municipal :** Local and state governments issue municipal bonds in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as from a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

**TIPS :** TIPS are inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries.

**US Agency :** This sector includes the fixed-income securities that are issued by government agencies, such as the Federal National Mortgage Association (FNMA or Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

**US Corporate :** This sector includes all fixed-income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

**US Treasury :** This sector includes all conventional fixed-rate debt issued by the US government's treasury (excluding TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

**Front Load:** Front Load is a sales charge paid at the time of purchase of an investment such as a mutual fund, limited partnership, annuity, or insurance policy.

**Gross Expense Ratio:** Gross Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs before any expense reimbursement or fee waivers by the fund's management.

**ITD:** Acronym for Inception to Date

**Inception Date:** Inception Date is the date on which the portfolio was established and the performance track record was initiated.

**Income Yield:** Income Yield is the expected dividends and interest of an investment, expressed as a percentage of the current market value of the investment.

**Information Ratio:** Information Ratio measures the consistency with which a manager beats a benchmark. It is the quotient of the annualized excess return and the annualized standard deviation of excess return (tracking error).

**Investment Minimum:** Investment Minimum is the minimum amount required to initiate an investment in the product.

**Investment Objective:** Also known as Investment Risk Rating. Investment Objective refers to the outcome desired by an investor or a mutual fund.

**Aggressive :** Your tolerance for portfolio volatility and loss of capital is high. You are willing to tolerate fluctuations in your investment returns and moderate to large losses of capital in exchange for potential long-term capital appreciation. A portfolio with this objective will seek to provide long-term capital appreciation with some potential for earning a modest level of income by investing primarily in equity or equity-type investments. Your investment time horizon is five (5) years or longer.

## Glossary

**Aggressive Growth :** Your tolerance for portfolio volatility and substantial loss of capital is very high. You are willing to tolerate large fluctuations in your investment returns and large losses of capital in exchange for potential long-term capital appreciation. You are solely focused on maximizing above market returns, which may include through speculative trading. A portfolio with this objective will seek to provide long-term capital appreciation by investing primarily in equity or equity-type investments. Your investment time horizon is five (5) years or longer.

**Conservative :** Your tolerance for portfolio volatility and loss of capital is low. You are willing to tolerate some short term fluctuations in your investment returns with small losses of capital in exchange for modest potential capital appreciation. A portfolio with this objective will seek to provide income, with capital appreciation as a secondary objective, by investing primarily in income-producing securities. Your investment time horizon is three (3) to five (5) years.

**Fixed Income and Cash :** Your tolerance for portfolio volatility and loss of capital is very low. A portfolio with this objective will seek to earn income and at the same time preserve capital by investing only in conservative fixed income securities. Your investment time horizon is up to three (3) years.

**Moderate :** Your tolerance for portfolio volatility and loss of capital is moderate. You are willing to tolerate some fluctuations in your investment returns and moderate losses of capital, but you are looking for a stable pattern of growth over the long-term. A portfolio with this objective will seek to provide a combination of modest income and long-term capital growth by investing in a balance of fixed income and equity or equity-type investments. Your investment time horizon is five (5) years or longer.

**Moderately Aggressive :** Your tolerance for portfolio volatility and loss of capital is moderate to high. You are willing to tolerate some fluctuations in your investment returns and moderate to large losses of capital, but you prefer a stable pattern of growth over the long-term. A portfolio with this objective will seek to provide long-term capital appreciation and modest income by investing primarily in equity or equity-type investments and fixed-income investments. Your investment time horizon is five (5) years or longer.

**Moderately Conservative :** Your tolerance for portfolio volatility and loss of capital is low-to-moderate. You are willing to tolerate short term fluctuations in your investment returns and small to moderate losses of capital in exchange for potential capital appreciation. A portfolio with this objective will seek to provide a moderate level of income and some potential for capital appreciation by investing primarily in a diversified portfolio of fixed-income investments with some exposure to equity or equity-type investments. Your investment time horizon is three (3) to five (5) years.

**Latest Quarter:** The most recently completed calendar quarter in the performance report.

**Longest Positive (Negative):** Longest Positive (Negative) is the greatest number of consecutive quarters with performance greater than (less than) zero over the most recent five years of reported performance.

**MRQ:** Acronym for Most Recent Quarter

**Managed Account:** Also known as discretionary accounts. These are accounts where a money manager has authority to trade and invest on a client's behalf.

**Maximum Drawdown:** The maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

**Median Market Cap:** The median market value of the companies held in the portfolio.

**Mo:** Abbreviation for Month

**Money Manager:** Includes mutual fund managers as well as professional independent managers hired by individuals or institutions to manage their own accounts.

**Money Market Fund:** A mutual fund that invests in short-term debt obligations such as certificates of deposit, commercial paper or government Treasury Bills.

**Multi-Manager Account:** An investment strategy that includes a portfolio of separately managed accounts, mutual funds and/or ETFs to match a preset asset allocation model.

**Mutual Fund:** An investment company that invests money from shareholders into stocks, bonds or other assets according to a stated objective.

**Mutual Fund Wrap:** An investment strategy that includes a portfolio of mutual funds selected to match a preset asset allocation model.

**NAV Total Return:** The change in the net asset value of an ETF or mutual fund over a given time period. The NAV return of an ETF can be different than the total return that investors realize because these products can trade at a premium or discount to the price of the fund and to the value of the assets held in the portfolio.



## Glossary

**Net Expense Ratio:** Net Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs after any expense reimbursement or fee waivers by the fund's management.

**Portfolio:** A collection of stocks, bonds, mutual funds and interest bearing securities. Money managers develop model portfolios to achieve a specific goal with minimum risk.

**Positive Quarters (Negative Quarters):** Positive Quarters (Negative Quarters) is the total number of quarters with performance greater than (less than) zero over the most recent five years of reported performance.

**Price/Book Ratio:** The price/book ratio is a comparison of current market price to the book value for each company held in the portfolio.

**Q-Overall Rank:** The Q-Overall Rank incorporates the Q-Risk Rank and Q-Return Rank into a single measure. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Overall Q-Rank is a normalized percent value that represents a manager's Overall Q-Score versus his style category peers. A Q-Overall Rank of 99% designates a manager that has a higher Q-Overall Score than 99% of its style category peers in the entire investment manager universe.

**Q-Overall Score:** The Q-Overall Score incorporates the Q-Risk Score and Q-Return Score into a single measure. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Overall Q-Score is calculated based on a manager's style category, and is a number between 1.0 and 5.0.

**Q-Rank Statistics:** The Q-Rank Statistics measure a manager's ability to deliver consistent, active value with effective risk controls versus its style group peers.

**Q-Return Rank:** The Q-Return Rank is a measure of a manager's ability to out-perform the index it is tracking. The Q-Return Rank is a normalized percent value that represents a manager's Q-Return Score versus his style category peers. A Q-Return Rank of 99% designates a manager that has a higher Q-Return Score than 99% of its style category peers in the entire investment manager universe.

**Q-Return Score:** The Q-Return Score is a measure of a manager's ability to out-perform the index it is tracking. It is calculated using the product's annualized active returns, information ratio, and annual batting average. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Q-Return Score is calculated based on a manager's style category, and is a number between 1.0 and 5.0.

**Q-Risk Rank:** The Q-Risk Rank is a measure of a manager's ability to control risk while maximizing return. The Q-Risk Rank is a normalized percent value that represents a manager's Q-Risk Score versus his style category peers. A Q-Risk Rank of 99% designates a manager that has a higher Q-Risk Score than 99% of its style category peers in the entire investment manager universe.

**Q-Risk Score:** The Q-Risk Score is a measure of a manager's ability to control risk while maximizing return. It is calculated using the product's tracking error, beta, and R-squared. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Q-Risk Score is calculated based on a manager's style category, and is a number between 1.0 and 5.0.

**Qtr:** Abbreviation for Quarter

**R-Squared:** R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. An R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

**Relative Return:** The relative return is the difference between the return that an asset achieves over a certain period of time (absolute return) and the return achieved by the benchmark.

**Return On Equity:** Return on equity is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Risk Tolerance:** Risk tolerance represents an investor's ability to handle declines in the value of his/her portfolio. The risk tolerance levels available on the managed account platform are low, moderate, and high.

**ST Redemption Fees:** A fee collected by an investment company from traders practicing mutual fund timing. This stiff penalty is used to discourage short-term, in-and-out trading of mutual fund shares. Generally, the fee is in effect for a holding period from 30 days to one year, but it can be in place for longer periods.

## Glossary

**Separately Managed Account:** An individual investment or brokerage account managed by independent money managers, for a fee, and according to a stated objective.

**Sharpe Ratio:** Sharpe Ratio is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

**Sortino Ratio:** Sortino Ratio is a measure of risk-adjusted return calculated by using the standard deviation of those returns which fall below a required rate of return and the excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the portfolio's historical risk-adjusted performance.

**Standard Deviation:** Standard Deviation is a statistical gauge used to measure risk, or volatility. It is a number indicating the variability of an investment's return around the arithmetic average. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

**Total Return:** Total Return is the rate of return of an investment over a given period of time. Total return includes capital appreciation, interest, capital gains, dividends and distributions realized over this time period.

**Tracking Error:** Tracking Error indicates the degree to which a manager's performance has historically deviated from its benchmark return and is measured in standard deviations. High tracking error suggests a portfolio that performs significantly different from its benchmark.

**Trailing Earnings/Share Growth:** The annualized rate of net-income-per-share growth over the trailing one-year period for the stocks held in the portfolio.

**Treynor Ratio:** A measurement of the returns earned in excess of that which could have been earned on a risk-free investment, per each unit of market risk. The higher the Treynor Ratio, the better the portfolio's historical risk-adjusted performance.

**Up Capture Ratio:** Up Capture Ratio is a measure of a portfolio's performance relative to the benchmark in an up market. The higher the number, the better the manager did at capturing the upside climb of the market. If the portfolio's returns are greater than the benchmark when the market goes up, the portfolio will have an upside capture ratio greater than one. If the returns are less than the benchmark, the number will be less than one.

**YTD:** Acronym for Year To Date

## Statement of Investment Selection

### Summary

The purpose of this statement is to establish an understanding between you ("Client"), TD Private Client Wealth LLC ("Advisor" or "TDPCW") and Envestnet Asset Management, Inc. ("Platform Management") regarding the investment objectives, goals and guidelines for Client's investment management account ("Program Assets"). This statement is intended to provide guidance for the management of the Program Assets without being overly restrictive, given changing business and market conditions. The TD Private Client Wealth Program Terms and Conditions (the "Terms and Conditions") are incorporated herein by reference. Capitalized terms used herein shall have the same meaning given to them in the Terms and Conditions.

As described herein, Advisor and Platform Manager will manage the Program Assets with the goal of meeting the objectives set forth in this document. Client should review the document on a periodic basis and should discuss any modification promptly with their Advisor.

<b>Proposal Number</b>	<b>1346616:1354451</b>
<b>Client Name(s)</b>	Association of Public & Land-Grant Universities
<b>Advisor</b>	Matthew Kappa (Rep Code 046)
<b>Proposal Title</b>	ESS Long-Term Reserve Assets
<b>Planned Initial Investment</b>	\$ 480,000
<b>Investor Risk Rating</b>	Moderately Conservative (Moderately Conservative Risk Tolerance)
<b>Selected Investment Risk Rating</b>	Moderately Conservative (Moderately Conservative Risk Tolerance)
<b>Selection Within Range</b>	Yes
<b>Account Funding Options</b>	Personal Check
<b>Your thoughts on inflation and its impact</b>	You would like your investments to outpace inflation. You are willing to assume some potential for short-term loss in order to pursue that goal.
<b>After a prolonged down market, you would</b>	Hold the securities in your portfolio. You understand that your investment may be subject to short-term price swings and are comfortable `weathering the storm.`  Do nothing. You are comfortable waiting for the securities to regain their previous value or to increase in value.
<b>Tolerance for fluctuation in value</b>	You want to minimize the possibility of loss in the value of your portfolio. You understand that you may be sacrificing the potential for higher long-term returns by holding investments that reduce the potential for short-term loss and price fluctuation.
<b>Time horizon for these investable assets</b>	6 - 9 years
<b>Current Annual Income</b>	More than \$3,000,000
<b>Approximate Net Worth</b>	\$10M - 20M
<b>Income needs from program assets</b>	None
<b>State Tax Bracket</b>	0%
<b>Federal Tax Bracket</b>	0%
<b>Security Restrictions (do not buy)</b>	

## Statement of Investment Selection

Currently, the Advisor provides four separate investment management programs (the "Programs") to its clients in conjunction with the Platform Manager. Please refer to the Terms and Conditions and the Advisor's Appendix 1 to Part 2A of Form ADV for more information regarding each of the available Programs. The Client's selected Program(s) is identified below under Investment Selection - Type.

Special rules apply to Retirement Accounts as discussed in the Terms and Conditions.

**TD Managed Portfolios:** The TD Managed Portfolios is a discretionary program managed by Advisor that utilizes affiliated and/or non-affiliated investment products such as mutual funds issued pursuant to the Investment Company Act of 1940, as amended ("Mutual Funds")\*, exchange traded funds ("ETFs")\*, separately managed account portfolios ("SMAs") and model portfolio strategies ("Models"). Within the TD Managed Portfolios, TDPCW has constructed a series of model portfolios designed to meet various investment objectives and risk tolerances. The strategic asset allocation for each portfolio is based on Advisor's long-term outlook for various asset classes. These asset mixes may be tactically adjusted to reflect the shorter-term outlook for the financial markets and asset classes. The portfolio styles and asset classes selected depend upon the goals that each TD Managed Portfolio seeks to achieve. The Client must authorize the recommended strategy and authorize the Advisor to exercise discretionary trading authority.

\*For general information concerning Mutual Funds and ETFs, see "Mutual Fund and ETF Investments" below.

**TD Strategic Portfolios:** The TD Strategic Portfolios are discretionary portfolios designed and managed by TDPCW's affiliate TDAM USA Inc., an investment adviser registered under the Investment Advisers Act of 1940 ("TDAM USA"). The TD Strategic Portfolios invest primarily in TD Asset Management USA Funds Inc. ("TDAM USA Funds"), a family of open-end mutual funds registered under the Investment Company Act of 1940 ("1940 Act") that are managed by TDAM USA. The TD Strategic Portfolios may also include non-affiliated ETFs for exposure to asset classes which are not accessible using a TDAM USA Fund. The program consists of a series of model portfolios designed to align with various investment objectives and risk tolerances. The fund styles and asset classes selected depend upon the goals that each Portfolio seeks to achieve. The Client must authorize the recommended strategy and authorize the Advisor and TDAM USA to exercise discretionary trading authority.

Please refer to the Investment Adviser Brochure for TDAM USA, Inc., available from your Investment Advisor, for more information regarding the TD Strategic Portfolios.

**TD Guided Portfolios:** The TD Guided Portfolios combine the investment expertise of various affiliated and nonaffiliated asset managers ("Portfolio Managers") in multiple investment programs into a single discretionary Portfolio. This investment strategy utilizes SMAs, Models, Mutual Funds, and ETFs in a single Portfolio. The Client must authorize the recommended strategy and authorize the Advisor and Platform Manager to exercise discretionary trading authority. SMAs in the TD Guided Portfolios are reviewed by the Advisor and are managed according to the directions of one or more other investment advisors who act as sub-managers ("Sub-Managers") pursuant to agreements entered into between the Sub-Manager and Platform Manager. Platform Manager provides investment advice with respect to the TD Guided Portfolios by delegating the Client's grant of investment discretion to each Sub-Manager, as applicable, and by implementing the strategies according to the instructions of each Sub-Manager (acting as a "Model Provider," as further described in the Terms and Conditions).

**TD Premier Guided Portfolios:** TD Premier Guided Portfolios offer Clients further ability to customize their Portfolios and provide access to more investment strategies and managers than the TD Guided Portfolios. The TD Premier Guided Portfolios combine the investment expertise of Portfolio Managers in multiple investment programs into a single discretionary Portfolio, sometimes represented by multiple accounts. Like the TD Guided Portfolios, this investment strategy utilizes SMAs, Models, Mutual Funds, and ETFs in a single Portfolio. The Client must authorize the recommended strategy and authorize the Advisor and Platform Manager to exercise discretionary trading authority. Platform Manager provides investment advice with respect to the TD Premier Guided Portfolios by delegating the Client's grant of investment discretion to each Sub-Manager, as applicable, by implementing the strategies according to the instructions of the applicable Sub-Manager (acting as a "Model Provider," as further described in the Terms and Conditions).

## Statement of Investment Selection

### General

To the extent provided for in the Terms and Conditions, each of Advisor and Platform Manager is given full investment discretion consistent with the investment objectives and guidelines of the Program Assets. If the TD Strategic Portfolios are selected as an Investment option, TDAM USA is given full investment discretion with respect to the Program Assets held within the TD Strategic Portfolios consistent with the investment objectives and guidelines of the Program Asset. Any Sub-Manager (if applicable) shall have full discretion regarding the purchase and sale of securities and the remaining cash allocation in order to assure full flexibility in the management of the Program Assets.

### Equity Investments

The equity portion of the Program Assets may consist of common stocks, ETFs, and convertible preferred stocks. It should be well-diversified (within the context of the portfolio investment style) to avoid undue exposure to any single economic sector, industry group, or individual security.

### ETFs

ETFs are investment products that allow an investor to buy and sell shares in a single security that represents a fractional interest in a portfolio of securities that are designed to track an identified underlying benchmark or index. An ETF may invest in a representative sample of securities (rather than all securities) within a benchmark or index. ETFs, unlike mutual funds, are traded on an exchange. For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund may be adversely affected by the performance of that specific industry or sector. Because ETF Shares are traded on an exchange, they are subject to additional risks. ETF shares are listed for trading and are bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than NAV when you buy ETFs on the secondary market, and you may receive more or less than NAV when you sell those shares.

### Mutual Fund Investments

A Mutual Fund is usually composed of a diversified investment that pools the assets of many investors. A Mutual Fund may include a variety of securities including common stocks, preferred stocks, corporate bonds, tax-free municipal bonds, U.S. government obligations, zero coupon bonds, convertible securities, and other investments. Each Mutual Fund has an investment objective that is described in its prospectus and is used as a guide by the fund's manager in the management of the fund's assets.

### Investment Risks

*Keep in mind, investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money. Before investing, consider the Mutual Fund, ETF, SMA, or other investment's objectives, risks, charges, and expenses. Contact your Advisor for a prospectus or other offering document containing this information. Read the materials carefully before choosing to invest..*

### Short-term Investments

Short-term investments will consist of money market mutual funds or other investments if you have elected to invest your short-term investments in a different program.

*An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

## Statement of Investment Selection

### Affiliated Investments

Program Assets may be invested in affiliated investment products, including SMAs, Models, Mutual Funds, and ETFs managed and/or sub-advised by Advisor's affiliates TDAM USA and Epoch Investment Partners, Inc., an investment adviser registered under the Investment Advisers Act of 1940 ("Epoch"). TDAM USA and Epoch receive internal investment management fees in each affiliated investment. TDPCW's discretionary authority to invest Program Assets in affiliated investment products creates an inherent conflict of interest because increased investments in affiliated products increases revenues to TDPCW's affiliates, and/or its parent company, the Toronto-Dominion Bank. As a result, TDPCW generally prefers to include affiliated SMAs, Models, Mutual Funds and ETFs within Client portfolios. When TDAM USA or Epoch are selected as an investment manager for your Portfolio, TDAM USA's and/or Epoch's discretionary authority to invest Client assets in affiliated products creates a conflict of interest for the same reasons.

Please refer to the applicable prospectus for a full description of fees and charges. Please refer to the Advisor's Appendix 1 to Part 2A of Form ADV for more information regarding the Advisor's affiliate relationships.

Affiliated SMAs, Models, Mutual Funds and ETFs will neither be available nor used for Retirement Accounts.

### Investment Reporting and Review

The performance results of your investments will be measured on a quarterly basis. Each individual portfolio typically uses a commonly accepted and comparable index of performance. Past performance is not a guarantee of future results.

Consideration shall be given to the extent to which the investment results are consistent with the investment objectives and goals set forth in this Statement of Investment Selection.

*On a timely basis, please inform Advisor, in writing, of any material changes in your financial situation and/or investment objectives, which might affect the investment of your assets.*

### Investment Selection

<i>Registration Type:</i>	Not for Profit	<i>Primary Owner:</i>	Association of Public & Land-Grant Universities
<i>Total Value:</i>	\$ 480,000	<i>Joint Owner:</i>	

<b>Investment Type</b>	<b>Program Style/Risk</b>	<b>Value</b>	<b>Alloc.</b>
ESS Moderately Conservative Strategy <i>Unified Managed Account</i> <sup>EMP</sup>	TD Guided Portfolio <i>Moderately Conservative</i>	\$ 480,000	100%
<b>Portfolio Model Positions</b> <i>(Note: positions and allocation below are subject to change)</i>			
Vanguard Short-Term Corporate Bond ETF (VCSH)	Short Bond		20%
DoubleLine Total Return Bond I (DBLTX)	Intermediate Bond		19.5%
Columbia Dividend Income Adv (CVIRX)	Large Value & Dividend		17%
iShares S&P 500 Growth (IVW)	Large-Cap Growth		14%
Vanguard Interm-Term Treasury Adm (VFIUX)	Intermediate Bond		13%
PIMCO Investment Grade Credit Bond Instl (PIGIX)	Intermediate Bond		12.5%
iShares Core MSCI EAFE (IEFA)	Intl Developed Markets		4%

*EMP: The Platform Manager (Envestnet) implements and places trade orders for this investment strategy pursuant to a licensing agreement with the money manager (the "Model Provider").*

## Statement of Investment Selection

### Fees

The Program Fee for each portfolio is specified below. Affiliated and non-affiliated Mutual Funds and ETFs charge internal management fees on assets managed in the respective investment vehicle, which are exclusive of and in addition to the fees outlined below. Clients with SMAs and Models may incur certain additional trading costs which are exclusive of and in addition to the fees outlined below. Please see the applicable prospectus or related disclosure document, including Advisor's Wrap Fee Brochure, for information regarding these additional fees.

A complete breakdown of the fee schedule is shown below. The composite fee for any particular investment option (and therefore, for your account overall) will vary over time due to fluctuations in the asset level being invested. In addition, if you have multiple eligible accounts that may be householded to meet higher fee breakpoints, the fees may be lower than those presented below.

The total Program Fee may change over time due to changes in the amount of Program Assets, changes in selected Sub-Managers (if applicable), the amounts allocated to particular Sub-Managers (if applicable), account rebalancing and investment performance. Sub-Manager fees vary and changes in Sub-Managers and the asset values they manage could result in a higher or lower Program Fee being charged against your Program Assets.

The Program Fee includes additional fees for Tax Overlay Services (if selected) which will appear as part of the Sponsor Fee shown below. Please see Advisor's Wrap Fee Brochure for information regarding these fees.

#### **ESS Moderately Conservative Strategy**

**Investment: \$ 480,000**

<b>Sponsor Fee <sup>1</sup></b>		<b>Advisor Fee</b>		<b>Client Fee</b>	
All Assets	0.13%	Up to \$1M	0.90%	Up to \$1M	1.03%
		\$1M-2M	0.61%	\$1M-2M	0.74%
		\$2M-4M	0.48%	\$2M-4M	0.61%
		Above \$4M	0.34%	Above \$4M	0.47%

<sup>1</sup> The fees shown do not include additional fees that will apply for each Managed Portfolio in the client portfolio.

### **Acknowledgment**

I have received the Form ADV Appendix 1 to Part 2A, Part 2B, and the privacy policy of the Advisor in electronic or hard copy format. I have also received the Form ADV Part 2A, Part 2B, and privacy policy for Platform Manager and any applicable Sub-Manager or Model Provider chosen for Client's Accounts in electronic format. I understand that I may request a printed version of each of the Form ADVs and privacy policies by contacting my Investment Adviser. I understand that Advisor is the Sponsor of the TD Private Client Wealth Program. I acknowledge that I should refer to the portfolio performance disclosure(s) contained in the Notes Section of the Investment Strategy Proposal document that was provided to me for a more detailed explanation of the risks associated with the described investment. I understand that when I redeem shares or liquidate positions, I may receive less than I paid.

## Statement of Investment Selection

I acknowledge that I have thoroughly reviewed the investor profile information that I have provided and the information is correct. On a timely basis, I will inform Advisor, in writing, of any material changes in my financial situation and/or investment objectives, which might affect the investment of my assets.

Further, I understand that:

- The analysis provided to me is based on information that I provided to the Advisor. The assumptions and projections in this report are estimates and are meant to serve solely as a guideline. If any of the assumptions in the analysis are not realized, then the projections will be inaccurate.
- The benchmarks used for the Efficient Frontier analysis are different than the benchmarks that TDPCW uses for its models and quarterly performance reporting. When TDPCW benchmarks are used, they are disclosed in the document. I will ask my Investment Advisor if I need more information.
- Past performance is no guarantee of future results. Diversification does not guarantee a profit or protect against a loss. I should read the prospectus or disclosure documents carefully before investing.
- TD Bank, TDPCW, their affiliates, and TD Wealth Relationship Managers and Investment Advisors do not provide legal or tax advice. In accordance with I.R.S. Circular 230, any tax advice in the documents provided to me is not intended or written to be used, and cannot be used, by any recipient for the avoidance of penalties under federal tax laws.
- The securities available through the Managed Account Solutions Program are: (1) not a deposit; (2) not insured by the Federal Deposit Insurance Corporation or any federal government agency; (3) are not guaranteed by TD Bank, N.A. or any of its affiliates; and (4) may be subject to investment risks, including possible loss of value.

I hereby affirm that the information contained in this Investment Management Agreement accurately reflects and describes my/our investment objectives and goals.

With my signature below I acknowledge that I have received the Terms and Conditions pursuant to which I have agreed to participate in the Managed Account Solutions Program. I agree to be bound by the Terms and Conditions, including without limitation the pre-dispute arbitration clause found at Section 18.

**Registration:** Not for Profit (*Association of Public & Land-Grant Universities*)

**Subject to ERISA:** No

Client Signature:                    X \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_

Advisor Acceptance:            X \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_





## Disclosures

### Important Information

TD Private Client Group is a unit of TD Wealth® in the United States, which is a business of TD Bank N.A., member FDIC (TD Bank). TD Private Client Group provides its clients access to bank and non-bank products and services. Banking, investment and trust services are available through TD Bank. Securities and investment advisory products are available through TD Private Client Wealth LLC, member FINRA/SIPC (TDPCW). TD Asset Management USA, Inc. (TDAM USA) and Epoch Investment Partners, Inc. (Epoch) are federally registered investment advisers that provide investment management services to TD Wealth. TD Bank, TDPCW, TDAM USA, and Epoch are affiliates.

Securities and other investment products are: not a deposit; not FDIC insured; not insured by any federal government agency; not guaranteed by TD Bank, N.A. or any of its affiliates; and may be subject to investment risk including possible loss of value.

This document does not provide individual financial, legal, tax, trading or investment advice. Past performance is no guarantee of future results.

This material should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Particular investment or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. Readers are urged to seek professional advice with respect to their specific financial, legal, tax, trading or investment matters.

This material is for informational purposes only and is not an offer or solicitation to buy or sell any security or other financial product or instrument. TD Bank and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any security, strategy, or investment product.

Certain statements in this document may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects", "anticipates", "intends", "believes", "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest and foreign exchange rates, equity and capital markets, and the general business environment, assuming no changes to tax or other laws or government regulation or catastrophic events. Expectations and projections about future events are inherently subject to risks and uncertainties, which may be unforeseeable and may be incorrect in the future. FLS are not guarantees of future performance. Actual events could differ materially from those expressed or implied in any FLS. A number of important factors including those factors set out above can contribute to these digressions. You should avoid placing any reliance on FLS. We may not update any FLS.



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The TD logo and other trade-marks are the property of The Toronto-Dominion Bank or a wholly-owned subsidiary, in Canada and/or other countries.

### Investment Risks

Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk, prepayment risk, and inflation risk. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. High yield, lower-rated securities are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Interest on municipal bonds is generally exempt from federal tax. However, some bonds may be subject to the alternative minimum tax and/or state or local taxes.

Equities may decline in value due to both real and perceived general market, economic industry conditions, and individual issuer factors.

International investing may not be suitable for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.