



National ABLE Alliance

Q3 2017 Quarterly Investment Review
November 17, 2017

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Prepared at the request of the National
ABLE Alliance



Agenda – Quarterly Investment Review

1. Quarterly Market Commentary

- Markets
- Economy

2. Performance Review and Evaluations

- Portfolio Performance
- Underlying Fund Performance

3. Appendix

- A. Asset Allocation of Risk-Based Portfolios
- B. Fact Sheets of Underlying Funds
- C. Biographies

A hand holding a smartphone over a laptop keyboard, with a blue overlay and white text.

Quarterly Investment Review Economic Review

National ABLE Alliance – Economic Review

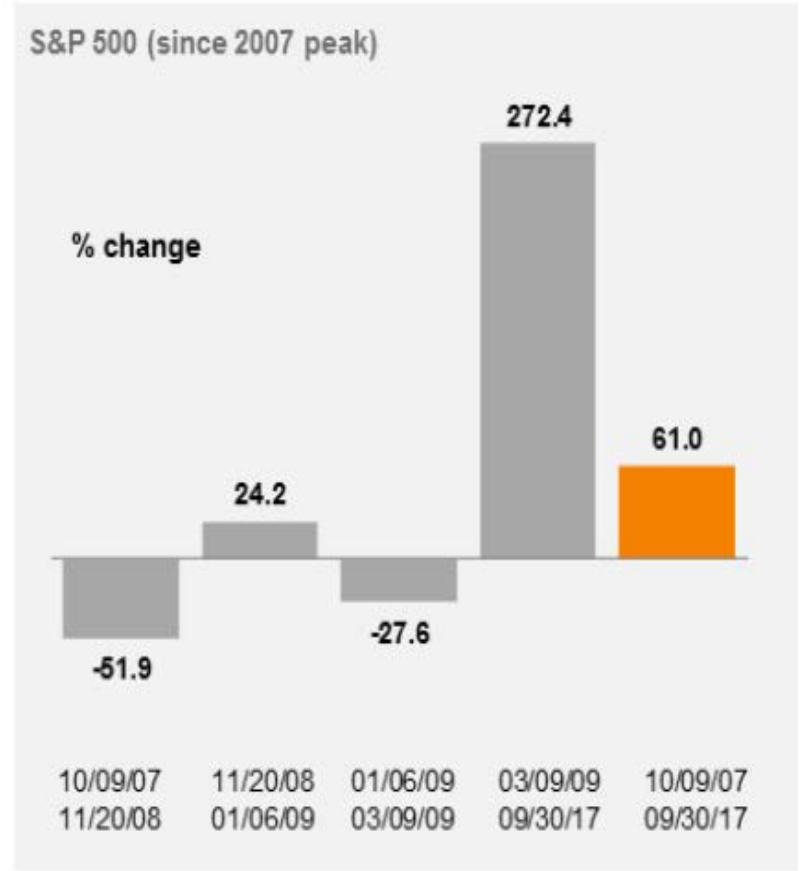
1. Domestic Equity
2. International Equity
3. Fixed Income
4. Economic Review
 - Inflation
 - GDP
 - Consumer Confidence

National ABLE Alliance – Domestic Equity

Past Performance is not indicative of future results

Index	Sep-17	YTD	2016	2015	2014	2013	2012	2011	2010	2009	1 year	3 years	5 years	10 years
Broad Market														
Dow Industrial	2.2	15.5	16.5	0.2	10.0	29.7	10.2	8.4	14.1	22.7	25.5	12.3	13.6	7.7
S&P 500	2.1	14.2	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	18.6	10.8	14.2	7.4
S&P 100 (OEX)	1.8	14.0	11.4	2.6	12.7	30.4	16.1	3.2	12.5	22.3	18.6	10.6	13.5	7.0
Nasdaq Composite	1.1	21.7	8.9	7.0	14.7	40.2	17.7	-0.8	18.0	45.3	23.8	14.5	17.4	10.5
Large-Cap														
Russell 1000	2.1	14.2	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	18.5	10.6	14.3	7.5
Russell 1000 Value	3.0	7.9	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	15.1	8.5	13.2	5.9
Russell 1000 Growth	1.3	20.7	7.1	5.7	13.0	33.5	15.3	2.6	16.7	37.2	21.9	12.7	15.3	9.1
Mid-Cap														
Russell Mid-Cap	2.8	11.7	13.8	-2.4	13.2	34.8	17.3	-1.5	25.5	40.5	15.3	9.5	14.3	8.1
Russell Mid-Cap Value	2.7	7.4	20.0	-4.8	14.7	33.5	18.5	-1.4	24.8	34.2	13.4	9.2	14.3	7.9
Russell Mid-Cap Growth	2.8	17.3	7.3	-0.2	11.9	35.7	15.8	-1.7	26.4	46.3	17.8	10.0	14.2	8.2
Small-Cap														
Russell 2000	6.2	10.9	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	20.7	12.2	13.8	7.8
Russell 2000 Value	7.1	5.7	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	20.5	12.1	13.3	7.1
Russell 2000 Growth	5.4	16.8	11.3	-1.4	5.6	43.3	14.6	-2.9	29.1	34.5	21.0	12.2	14.3	8.5

National ABLE Alliance – S&P 500

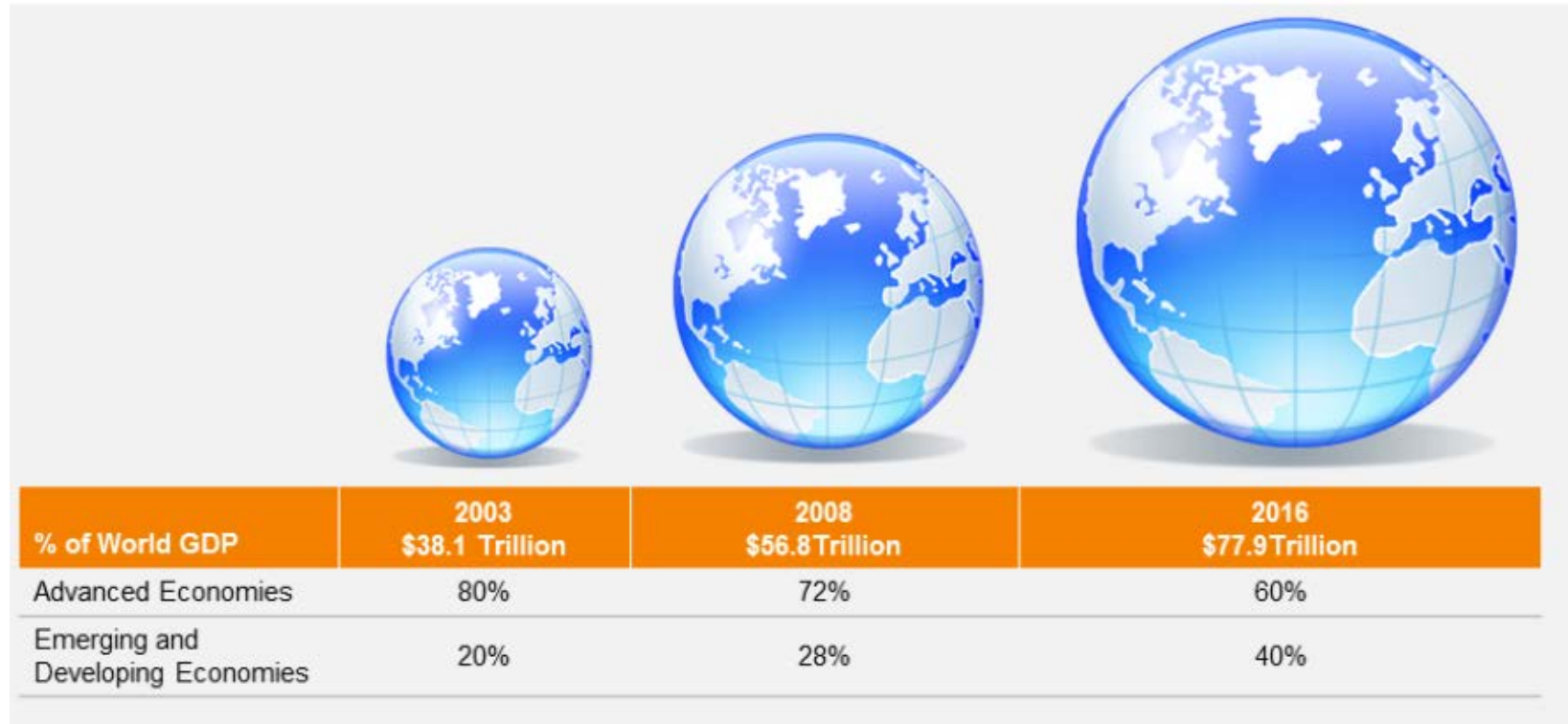


National ABLE Alliance – International Equity

Past Performance is not indicative of future results

Index	Currency	Sep-17	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	1 year	3 years	5 years	10 years
Global Markets																
International	USD	2.5	20.5	1.5	-0.4	-4.5	23.3	17.9	-11.7	8.2	32.5	-43.1	19.7	5.5	8.9	1.8
	local	2.7	11.6	5.9	5.8	6.4	27.5	17.9	-11.7	5.3	25.4	-39.9	19.6	8.4	12.8	3.1
Emerging Mkt	USD	-0.4	28.1	11.6	-14.6	-1.8	-2.3	18.6	-18.2	19.2	79.0	-53.2	22.9	5.3	4.4	1.7
	local	0.5	23.9	10.1	-5.4	5.6	3.8	17.4	-12.5	14.4	62.8	-45.7	22.2	8.9	8.3	4.2
Regions																
Euro x-UK	USD	3.3	26.6	0.3	0.1	-5.8	28.7	22.5	-14.5	2.4	33.9	-45.0	26.4	6.7	10.8	2.0
	local	4.1	14.5	3.2	9.1	7.4	24.2	20.0	-12.1	5.1	29.0	-42.7	21.3	8.9	12.8	3.3
UK	USD	3.3	15.7	0.0	-7.5	-5.4	20.7	15.3	-2.5	8.8	43.4	-48.3	14.7	0.8	5.0	0.8
	local	-0.8	6.6	19.2	-2.2	0.5	18.5	10.2	-1.8	12.2	27.7	-28.5	11.1	7.4	8.9	5.1
Pac x-Japan	USD	-0.9	17.7	8.0	-8.4	-0.3	5.6	24.7	-12.7	17.1	73.0	-50.0	14.6	4.7	5.4	2.9
	local	-0.3	11.6	8.5	-0.8	5.8	16.5	22.6	-12.8	6.1	45.8	-41.6	13.0	7.4	9.5	3.5
Japan	USD	2.1	14.6	2.7	9.9	-3.7	27.3	8.4	-14.2	15.6	6.4	-29.1	14.5	8.1	10.9	1.9
	local	4.4	10.6	-0.4	10.3	9.8	54.8	21.8	-18.6	0.7	9.3	-42.5	27.2	9.0	19.4	1.7
China	USD	1.1	43.4	1.1	-7.6	8.3	4.0	23.1	-18.2	4.8	62.6	-50.8	33.3	12.8	11.2	2.1
	local	0.9	44.2	1.2	-7.7	8.3	4.0	22.9	-18.3	5.1	62.7	-51.1	34.0	13.0	11.3	2.1
S&P 500		2.1	14.2	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	18.6	10.8	14.2	7.4

National ABL Alliance – World Economy (GDP)



Source: International Monetary Fund (IMF) as of 2017. Note: Advanced economies comprises 36 countries; developing economies comprises 153 countries.

National ABLE Alliance – Global Consumer

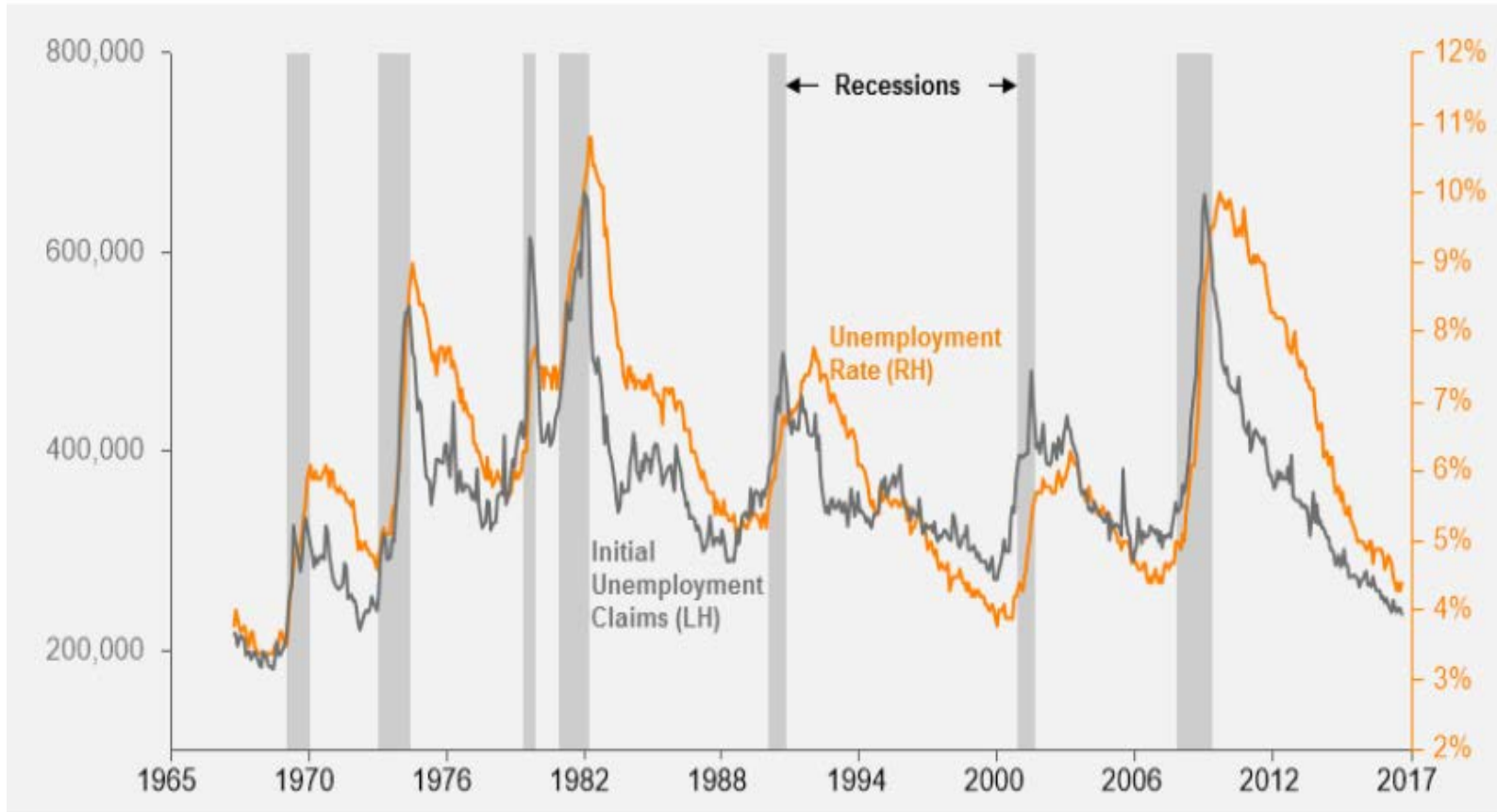


National ABLE Alliance – Fixed Income

Past Performance is not indicative of future results

Index	Spread	Sep-17	YTD	2016	2015	2014	2013	2012	2011	2010	1 year	3 years	5 years	10 years
U.S. Investment Grade														
Treasury	0	-0.9	2.3	1.0	0.8	5.1	-2.7	2.0	9.8	5.9	-1.7	2.0	1.2	3.7
Treasury (1-3YR)	0	-0.2	0.7	0.9	0.6	0.6	0.4	0.4	1.6	2.4	0.2	0.8	0.6	1.7
Treasury (20+YR)	0	-2.2	6.3	1.4	-1.6	27.5	-13.9	3.4	33.8	9.4	-6.7	5.1	2.9	7.0
Government Related	56	-0.5	3.9	2.7	-0.4	6.1	-2.7	4.9	6.7	5.0	0.6	2.6	2.0	4.6
Corporate	101	-0.2	5.2	6.1	-0.7	7.5	-1.5	9.8	8.1	9.0	2.2	4.1	3.5	5.7
Fixed rate MBS	22	-0.2	2.3	1.7	1.5	6.1	-1.5	2.6	6.3	5.5	0.3	2.4	2.0	4.2
ABS	44	-0.2	1.6	2.0	1.2	1.9	-0.3	3.7	5.1	5.9	0.9	1.8	1.3	2.9
CMBS	70	-1.0	3.0	3.4	1.0	3.9	-0.1	8.6	6.2	18.5	-0.2	3.0	2.4	4.8
U.S. Agg Agencies - Hybrid ARMs	0	0.0	1.2	1.8	0.9	2.2	0.1	2.4	3.6	2.5	0.6	1.4	1.3	3.0
Bloomberg Barclays Aggregate	38	-0.5	3.1	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	0.1	2.7	2.1	4.3
High Yield and Global														
High Yield	347	0.9	7.0	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	8.9	5.8	6.4	7.8
Global Aggregate	38	-0.9	6.3	2.1	-3.2	0.6	-2.6	4.3	5.6	5.5	-1.3	1.3	0.5	3.3
Emerging Markets	246	0.1	7.5	9.9	1.3	4.8	-4.1	17.9	7.0	12.8	4.7	5.5	4.4	7.2
Senior Loans	385	0.3	2.4	8.7	1.4	1.7	6.5	10.1	1.3	10.8	4.5	4.2	4.6	5.2

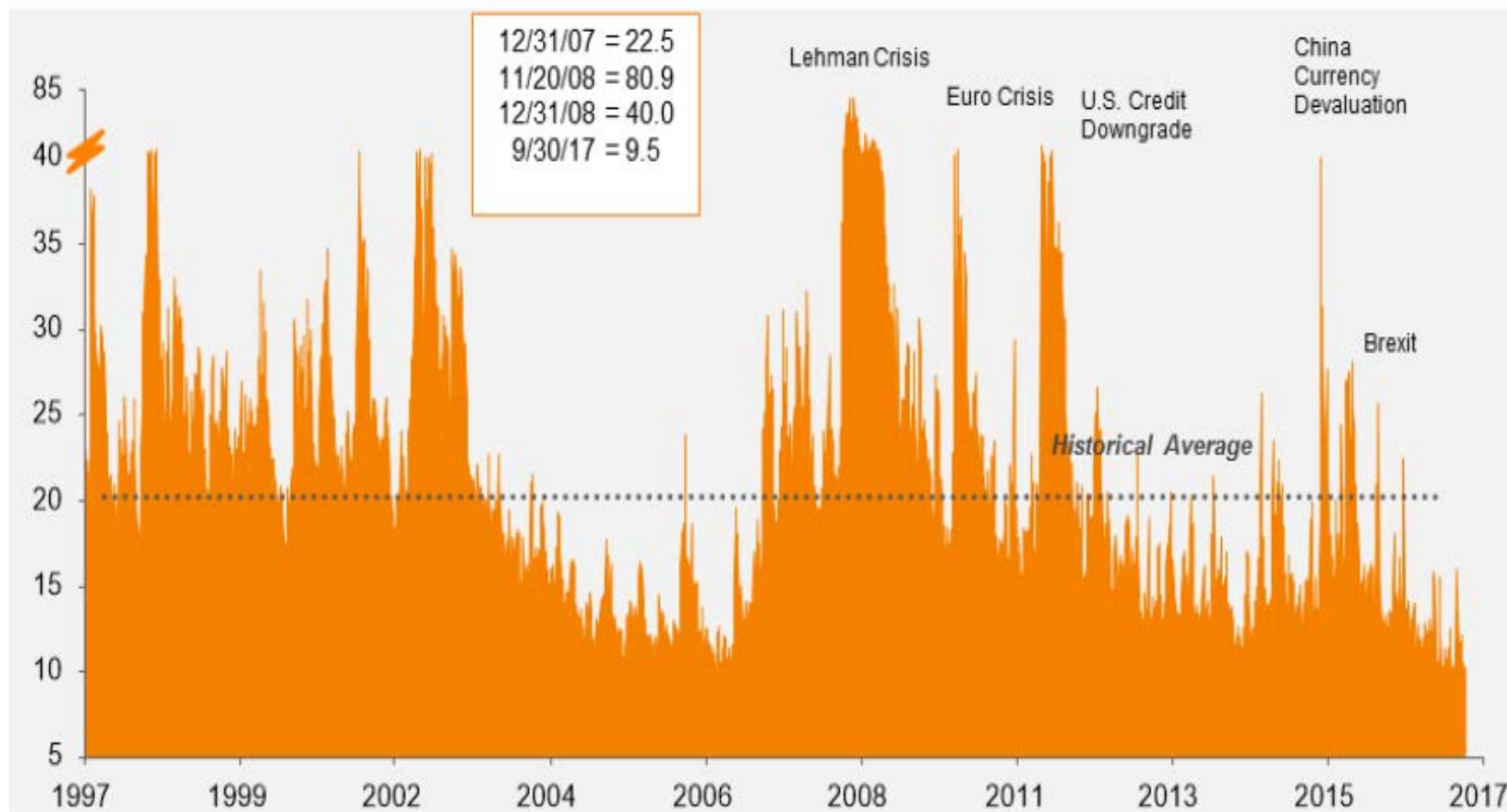
National ABE Alliance – Unemployment Rate



National ABLÉ Alliance – Consumer Confidence



National ABLE Alliance – Equity Volatility



National ABLA Alliance – Market Volatility



Worst and Best Days since 1966

Year	Period	Return
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6 Worst Days

*	10/19/87	1987 Crash	(20.4)
	10/15/08	2008 Recession	(9.0)
	12/01/08	2008 Recession	(8.9)
	09/29/08	2008 Recession	(8.8)
*	10/26/87	1987 Crash	(8.3)
	10/09/08	2008 Recession	(7.6)

6 Best Days

	10/13/08	2008 Recession	10.8
	03/23/09	2008 Recession	10.8
*	10/28/08	2008 Recession	9.5
	11/13/08	2008 Recession	9.5
	10/21/87	1987 Crash	9.1
	11/24/08	2008 Recession	9.1

*Note that some of the best and worst days occurred within one week.

A blue-tinted background image showing two business professionals, a woman and a man, in an office setting. The woman is on the left, wearing glasses and smiling, looking towards the man. The man is on the right, also smiling, looking at a laptop. They are both dressed in business attire. The background is slightly blurred, showing office shelves and equipment.

Annual Investment Review Plan Review

National ABLE Alliance – Plan Review

As of September 30, 2017

Past Performance is not indicative of future results

<u>Fund Name</u>	<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception Date</u>
Aggressive Option	\$754,166	13.06%	2.09	4.17	12.51					12.40	12/15/16
ABLE Aggressive Custom Benchmark			2.13	4.26	12.96						
Variance			(0.04)	(0.09)	(0.45)						
Moderately Aggressive Option	\$835,182	14.47%	1.65	3.46	10.60					10.60	12/15/16
ABLE Moderately Aggressive Custom Benchmark			1.73	3.65	11.02						
Variance			(0.08)	(0.19)	(0.42)						
Growth Option	\$960,408	16.64%	1.30	2.93	8.58					8.80	12/15/16
ABLE Growth Custom Benchmark			1.32	3.04	9.11						
Variance			(0.02)	(0.11)	(0.53)						
Moderate Option	\$661,130	11.45%	0.85	2.29	6.88					7.20	12/15/16
ABLE Moderate Custom Benchmark			0.92	2.42	7.23						
Variance			(0.07)	(0.13)	(0.35)						
Moderately Conservative Option	\$449,023	7.78%	0.57	1.64	4.79					5.10	12/15/16
ABLE Moderately Conservative Custom Benchmark			0.61	1.73	5.06						
Variance			(0.04)	(0.09)	(0.27)						
Conservative Option	\$665,613	11.53%	0.20	0.69	2.10					2.30	12/15/16
ABLE Conservative Custom Benchmark			0.20	0.80	2.22						
Variance			(0.00)	(0.11)	(0.12)						
Checking Option	\$1,447,280	25.07%									03/30/17
Plan Total	\$5,772,802	100.00%									

Portfolio Benchmark Allocation Review

ABLE Consortium Custom Benchmarks

	Aggressive Custom Benchmark	Moderately Aggressive Custom Benchmark	Growth Custom Benchmark	Moderate Custom Benchmark	Moderately Conservative Custom Benchmark	Conservative Custom Benchmark
S&P 500 TR USD	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
S&P Completion TR USD	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
MSCI EAFE IMI NR USD	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
FTSE Emerging NR USD	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
DJ US Select REIT TR USD	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
BBgBarc US Agg Float Adj TR USD	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
BBgBarc US 1-5Y GovCredit FIAdj TR USD	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Citi Treasury Bill 3 Mon USD	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

A blue-tinted photograph of a family walking through a grassy field at dusk. A man is on the left, a woman on the right, and a small child is in the center. They are all walking towards the right. In the background, there is a body of water and some trees. The overall mood is peaceful and serene.

Underlying Investment Product Review

Underlying Product Investment Review

As of September 30, 2017

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Institutional Index Instl Pl	0.02%	4.48	14.23	18.60	10.81	14.22	7.46
S&P 500 TR USD		4.48	14.24	18.61	10.81	14.22	7.44
Variance		0.00	-0.01	-0.01	0.00	-0.01	0.02
Vanguard Extended Market Index InstlPlus	0.05%	4.97	12.69	19.04	10.48	14.25	8.29
S&P Completion TR USD		4.96	12.66	18.91	10.34	14.11	8.20
Variance		0.01	0.04	0.13	0.15	0.15	0.09
iShares Core MSCI EAFE ETF	0.08%	5.71	20.96	19.73	6.00		
MSCI EAFE IMI NR USD		5.70	20.73	19.50	5.83		
Variance		0.01	0.24	0.23	0.17		
Schwab Emerging Markets Equity ETF™	0.13%	7.87	23.64	19.94	4.32	3.87	
FTSE Emerging NR USD		7.76	23.48	19.97	4.44	3.98	
Variance		0.11	0.16	-0.03	-0.12	-0.10	
Schwab US REIT ETF™	0.07%	0.40	1.70	-1.01	9.12	9.04	
DJ US Select REIT TR USD		0.38	1.75	-0.83	9.28	9.16	
Variance		0.02	-0.05	-0.18	-0.16	-0.13	

Past Performance is not indicative of future results

Underlying Product Investment Review

As of September 30, 2017

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Bond Market Idx InstIPs	0.03%	0.73	3.16	-0.11	2.64	1.99	4.22
BBgBarc US Agg Float Adj TR USD		0.83	3.21	0.06	2.72	2.07	N/A
Variance		-0.10	-0.05	-0.16	-0.08	-0.08	
Vanguard Short-Term Bond Idx InstIPs	0.04%	0.43	1.54	0.41	1.46	1.14	2.68
BBgBarc US 1-5Y GovCredit FIAdj TR USD		0.43	1.58	0.51	1.51	1.21	N/A
Variance		0.00	-0.04	-0.10	-0.05	-0.06	
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	0.07%	0.45	0.61	0.40	0.55		
BBgBarc U.S. Treasury TIPS 0-5Y TR USD		0.48	0.67	0.51	0.63		
Variance		-0.03	-0.06	-0.12	-0.08		
iShares Core International Aggt Bd ETF	0.09%	0.65	1.33	-0.77			
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD		0.71	1.43	-0.68			
Variance		-0.05	-0.09	-0.09			

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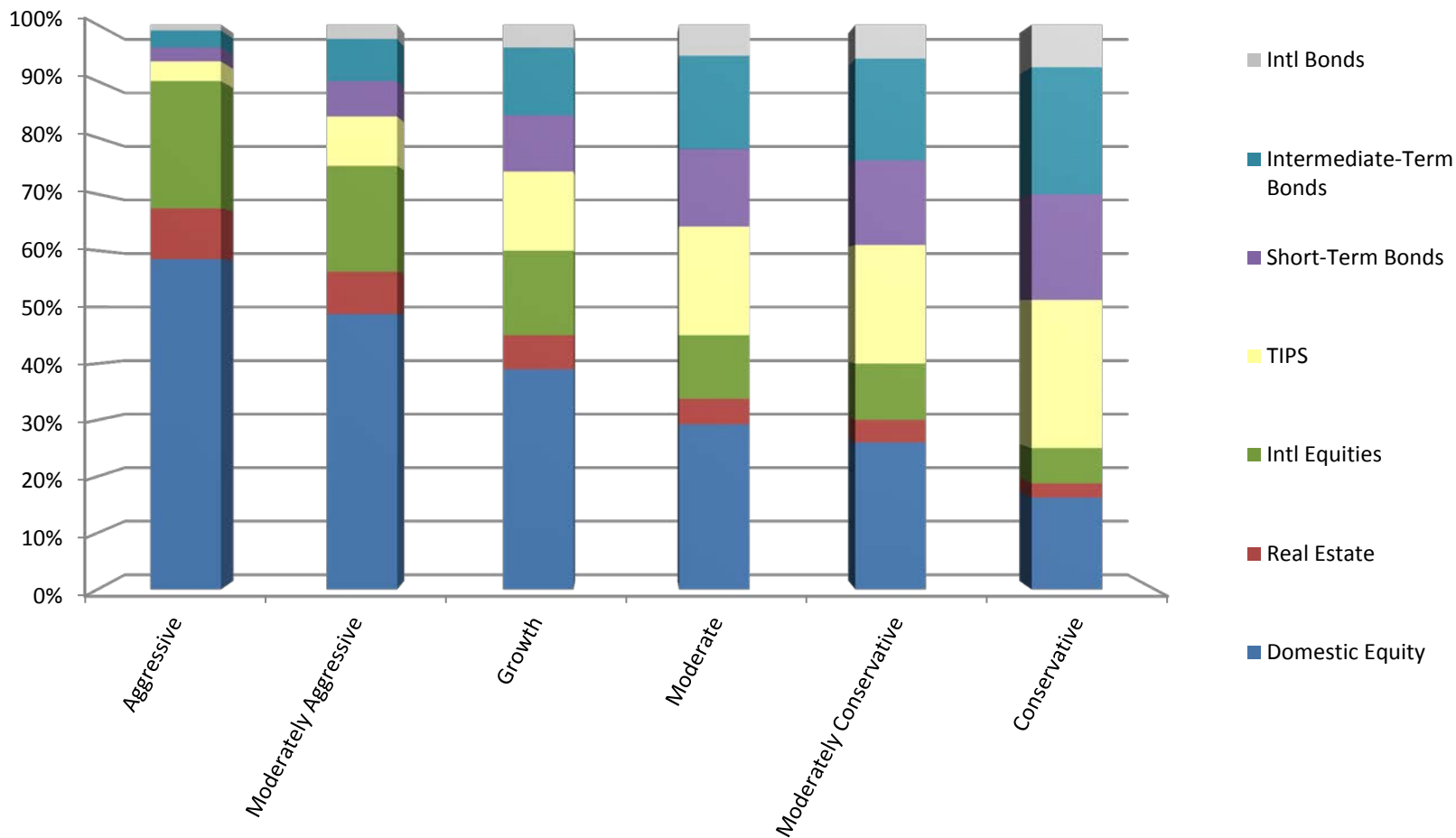


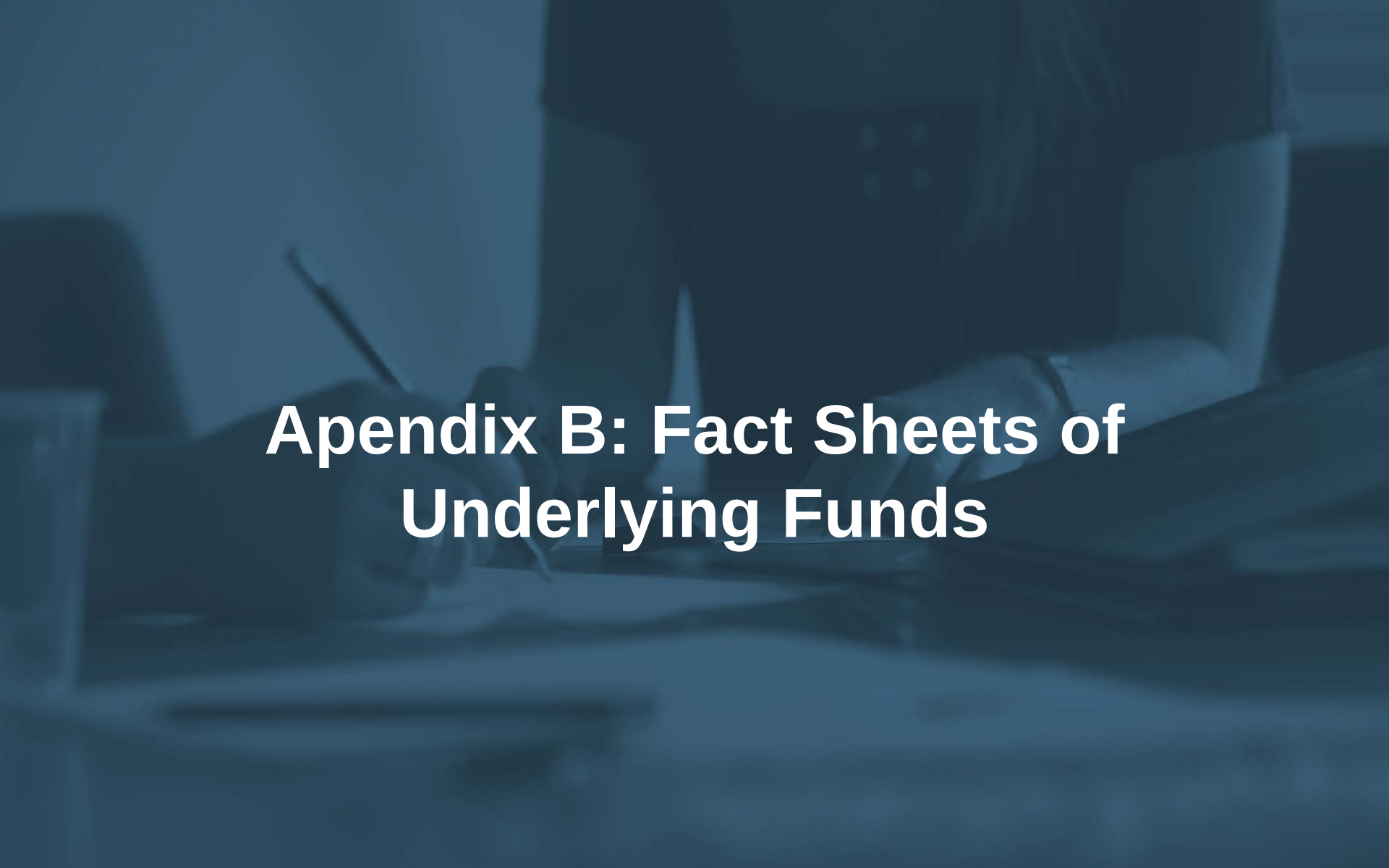
Apendix A: Asset Allocation of Risk Based Portfolios

Asset Allocation Review - Current Target Allocations

Asset Class	Underlying Investment	Ticker	Underlying Expense	National ABLE Alliance Target Asset Allocation					
				Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
U.S. Large Cap	Vanguard Institutional Index Fund - Institutional Plus	VIIIX	0.02%	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
U.S. Small & Mid Cap	Vanguard Extended Market Index Fund - Instl Plus Shares	VEMPX	0.05%	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
Non - U.S. Multi Cap	iShares Core MSCI EAFE ETF	IEFA	0.08%	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
Emerging Markets	Schwab Emerging Markets Equity ETF	SCHE	0.13%	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
REITs	Schwab U.S. REIT ETF	SCHH	0.07%	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
U.S. Core Bond	Vanguard Total Bond Market Index Fund - Institutional Plus Shares	VBMPX	0.03%	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
Short - Term Inv Grade	Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.04%	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
Short - Term TIPS	Vanguard Short-Term Inflation-Protected Securities Index Fund - Admiral	VTAPX	0.07%	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
International Bond	iShares® Core International Aggregate Bond ETF	IAGG	0.09%	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Cash	Sallie Mae High Yield FDIC		0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Equity Allocation				90.00%	75.00%	60.00%	45.00%	30.00%	10.00%
Fixed Income Allocation				10.00%	25.00%	40.00%	55.00%	45.00%	30.00%
Cash Equivalent Allocation				0.00%	0.00%	0.00%	0.00%	25.00%	60.00%
Total Allocation				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Underlying Expense				0.05%	0.05%	0.05%	0.05%	0.04%	0.02%

National ABLA Alliance – Asset Allocation of Risk Based Portfolios





Apendix B: Fact Sheets of Underlying Funds

iShares Core International Aggt Bd ETF - Snapshot

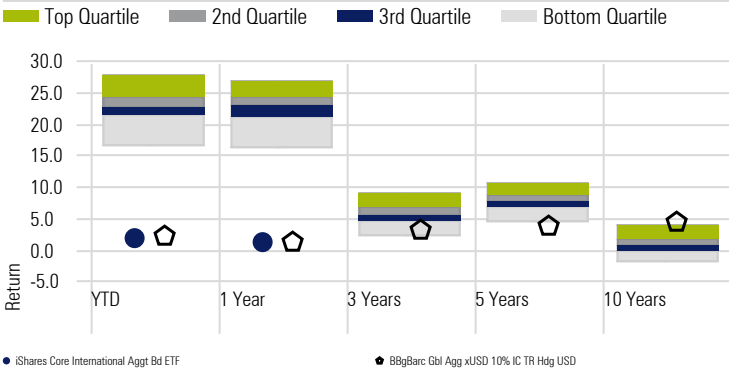
Ticker	IAGG
Morningstar Category	US Fund World Bond
Global Broad Category Group	Fixed Income
Primary Prospectus Benchmark	BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD
Prospectus Net Expense Ratio	0.09
Manager Name	Multiple
Manager Tenure (Longest)	2.00
Turnover Ratio %	110.00
Morningstar Rating Overall	—
Inception Date	11/10/2015

Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
iShares Core International Aggt Bd ETF	9/30/2017	-0.77	—	—	—	-1.01	—	—	—
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	9/30/2017	-0.68	3.42	3.92	4.55	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD

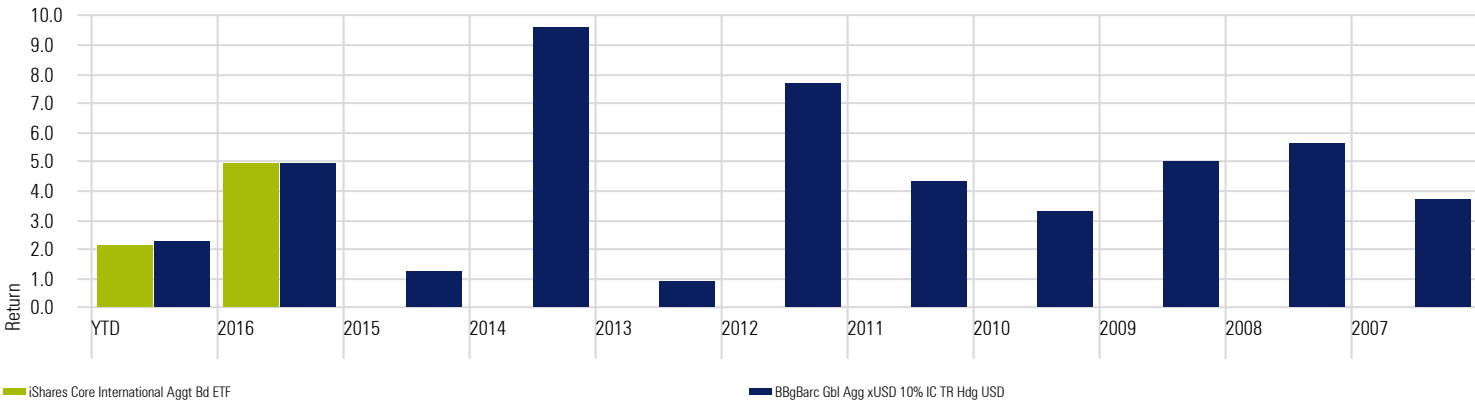


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
iShares Core International Aggt Bd ETF	9/30/2017	4.98	—	—	—	—	—	—	—	—	—
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	9/30/2017	4.95	1.24	9.64	0.93	7.73	4.31	3.30	5.05	5.68	3.75

Returns

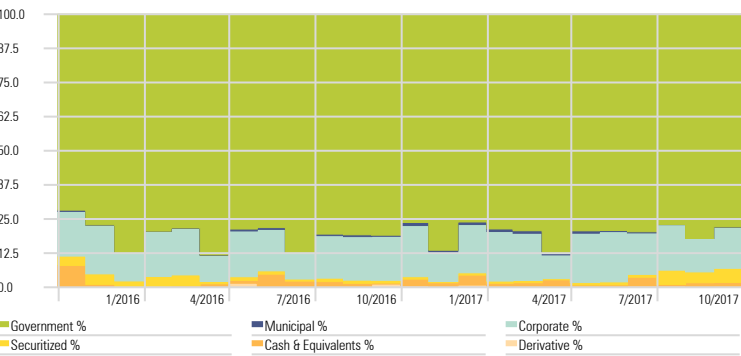
Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD



Source: Morningstar Direct

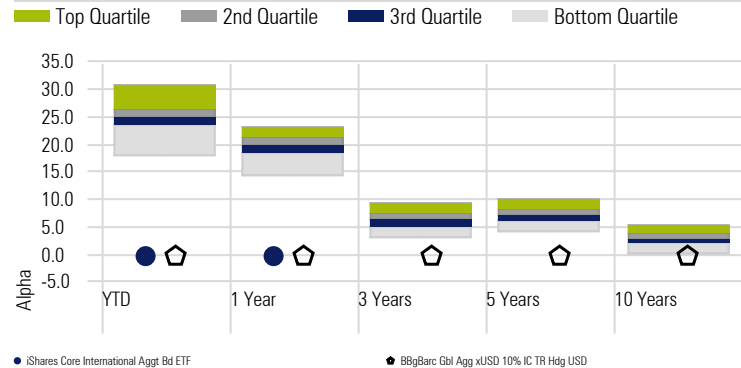
iShares Core International Aggt Bd ETF - Fixed-Inc Super Sectors (Morningstar)

Time Period: 11/1/2015 to 10/31/2017



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD

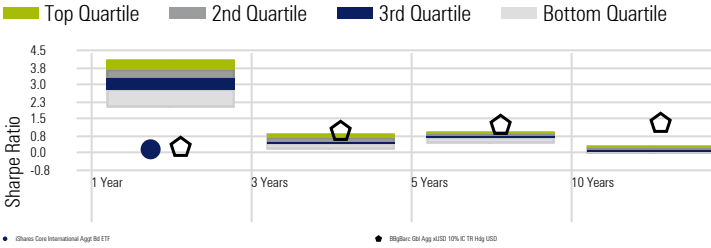


Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
iShares Core International Aggt Bd ETF	9/30/2017	-0.50	—	—	—	-0.41	—	—	—
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	9/30/2017	-0.47	0.95	1.21	1.37	—	—	—	—

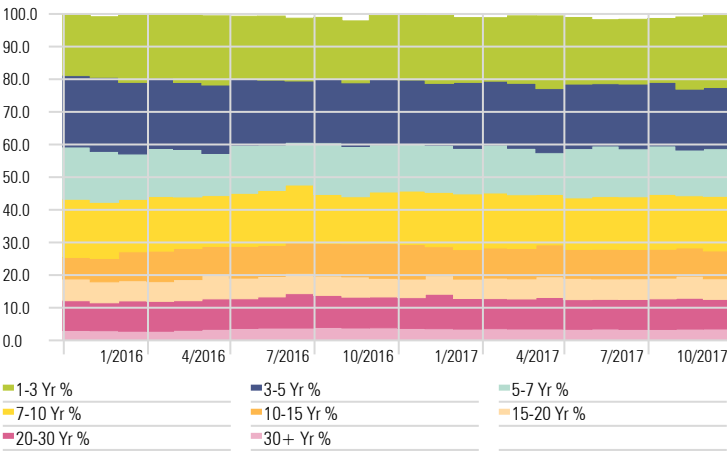
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD



iShares Core International Aggt Bd ETF - Fixed-Income Maturity

Time Period: 11/1/2015 to 10/31/2017

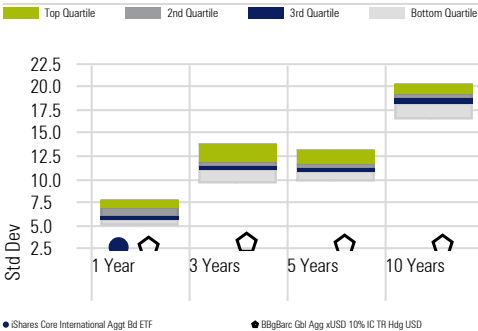


Morningstar Category Performance

	Return Date (Qtr-End)	Credit Qual AAA %	Credit Qual Below B %	Average Eff Duration	Average Eff Maturity	Yield to Maturity
iShares Core International Aggt Bd ETF	9/30/2017	25.23	0.00	7.23	8.84	0.88
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD	9/30/2017	—	—	—	—	—

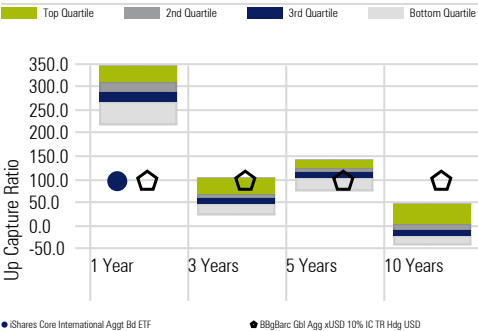
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD



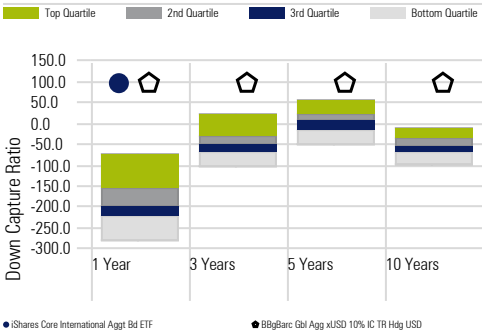
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD



Performance Relative to Peer Group

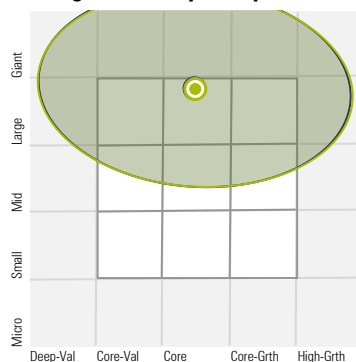
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD



iShares Core MSCI EAFE ETF - Snapshot

Ticker	IEFA
Morningstar Category	US Fund Foreign Large Blend
Global Broad Category Group	Equity
Primary Prospectus Benchmark	MSCI EAFE IMI NR USD
Prospectus Net Expense Ratio	0.08
Manager Name	Multiple
Manager Tenure (Longest)	5.08
Turnover Ratio %	2.00
Morningstar Rating Overall	★★★★
Inception Date	10/18/2012

Holdings-Based Style Map



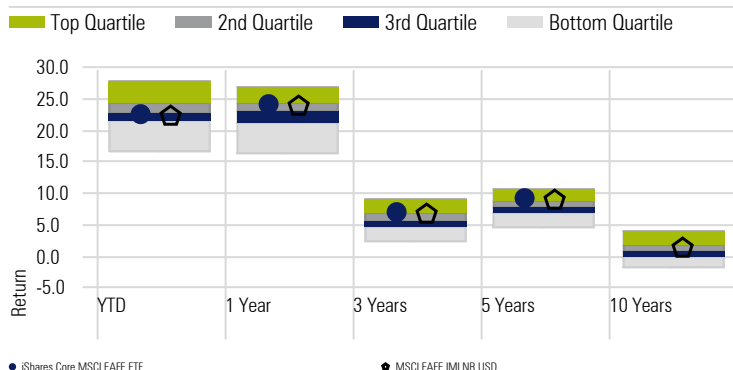
● iShares Core MSCI EAFE ETF 11/14/2017
● MSCI EAFE IMI NR USD 10/31/2017

Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
iShares Core MSCI EAFE ETF	9/30/2017	19.73	6.00	—	—	-0.84	1.39	—	—
MSCI EAFE IMI NR USD	9/30/2017	19.50	5.83	8.96	1.77	—	—	—	—

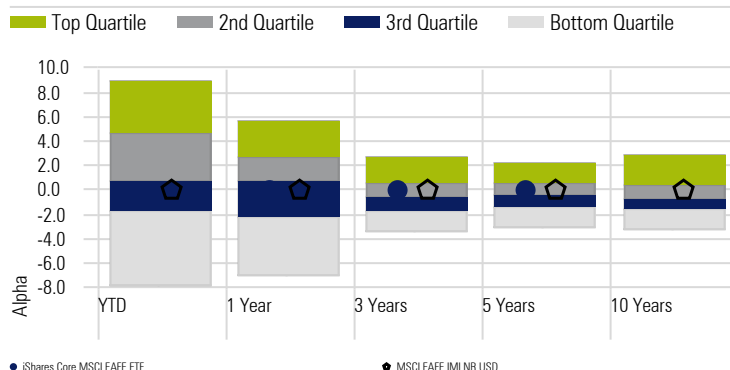
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD

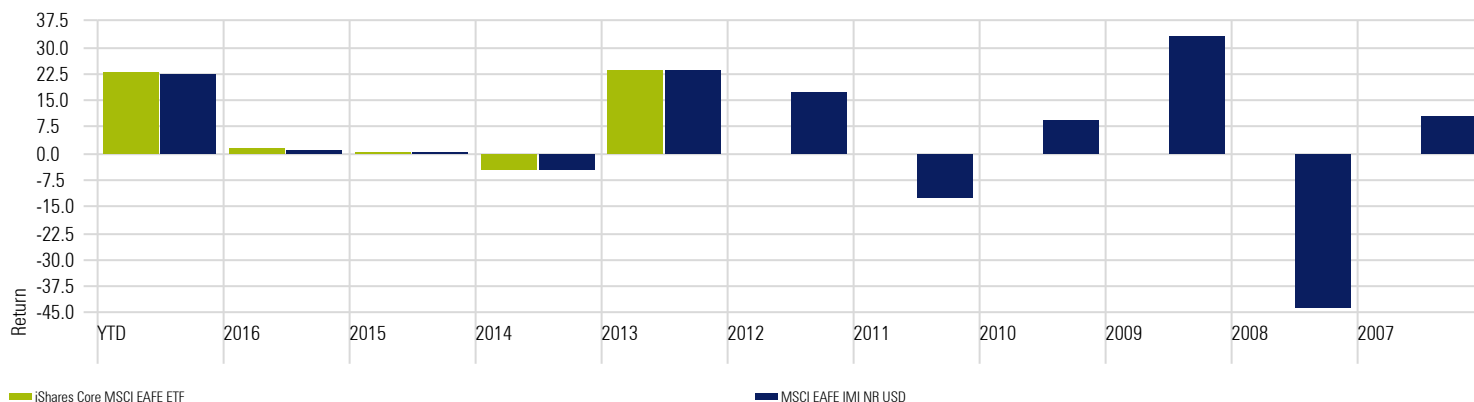


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
iShares Core MSCI EAFE ETF	9/30/2017	1.36	0.53	-4.82	23.73	—	—	—	—	—	—
MSCI EAFE IMI NR USD	9/30/2017	1.15	0.49	-4.90	23.54	17.64	-12.61	9.30	33.24	-43.71	10.37

Returns

Calculation Benchmark: MSCI EAFE IMI NR USD



Source: Morningstar Direct

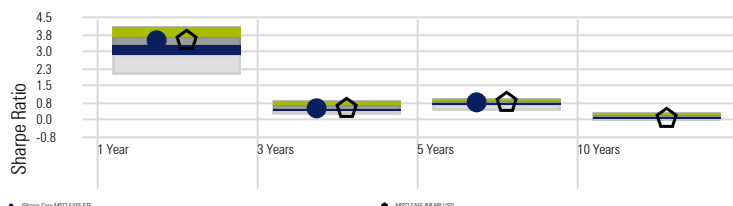
Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
iShares Core MSCI EAFE ETF	9/30/2017	2.44	0.51	—	—	0.06	0.47	—	—
MSCI EAFE IMI NR USD	9/30/2017	2.42	0.50	0.78	0.17	—	—	—	—

Performance Relative to Peer Group

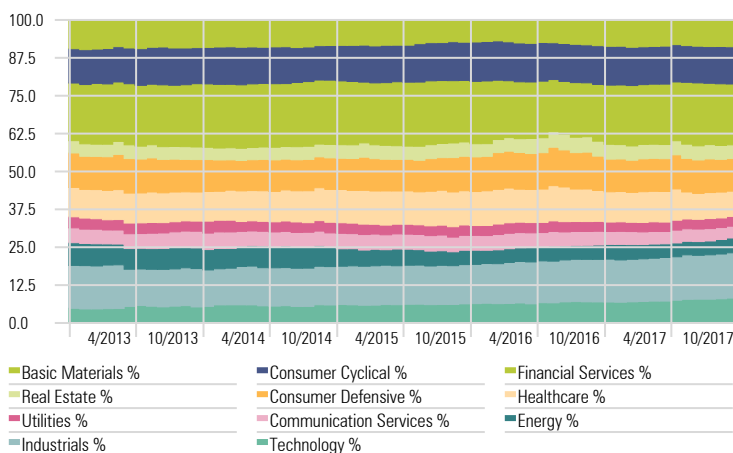
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



iShares Core MSCI EAFE ETF - Equity Sectors (Morningstar)

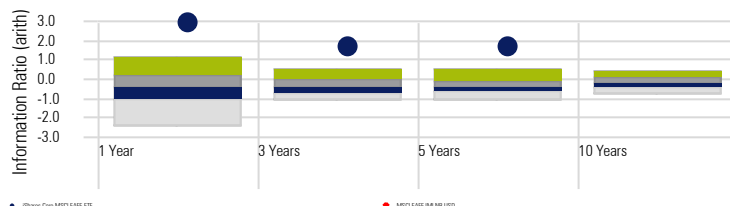
Time Period: 11/1/2012 to 10/31/2017



Performance Relative to Peer Group

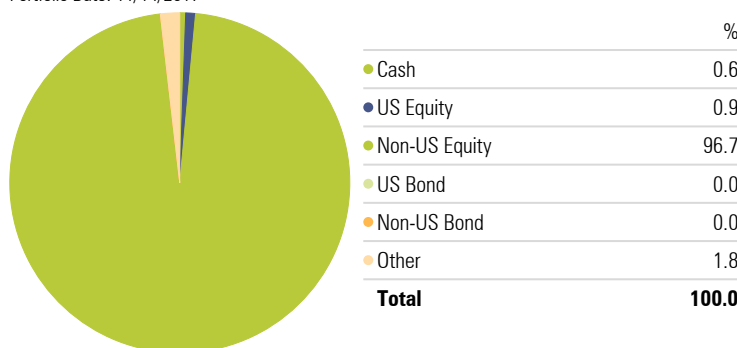
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



iShares Core MSCI EAFE ETF - Asset Allocation (US)

Portfolio Date: 11/14/2017



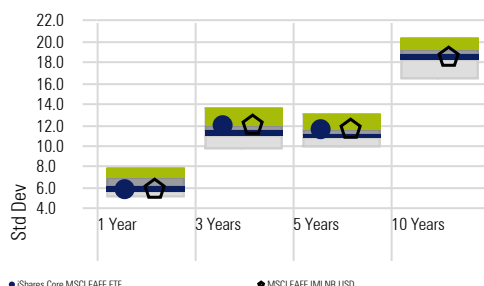
Morningstar Category Performance

	Std Dev 1 Yr (Qtr-End)	Std Dev 3 Yr (Qtr-End)	Std Dev 5 Yr (Qtr-End)	Std Dev 10 Yr (Qtr-End)	Upside Capture Ratio 1 Yr (Qtr-End)	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 1 Yr (Qtr-End)	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)
iShares Core MSCI EAFE ETF	7.26	12.17	—	—	102.91	99.80	—	—	113.70	91.26	—	—
MSCI EAFE IMI NR USD	7.22	12.14	11.64	18.63	—	—	—	—	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD

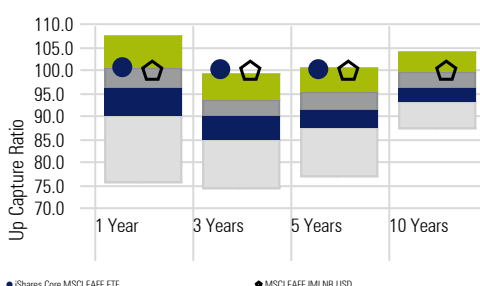
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI EAFE IMI NR USD

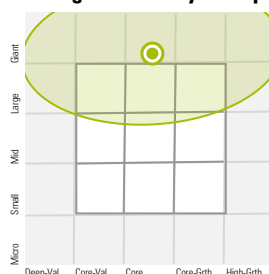
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Schwab Emerging Markets Equity ETF™ - Snapshot

Ticker	SCHE
Morningstar Category	US Fund Diversified Emerging Mkts
Global Broad Category Group	Equity
Primary Prospectus Benchmark	FTSE Emerging NR USD
Prospectus Net Expense Ratio	0.13
Manager Name	Multiple
Manager Tenure (Longest)	4.92
Turnover Ratio %	7.00
Morningstar Rating Overall	★★★
Inception Date	1/14/2010

Holdings-Based Style Map



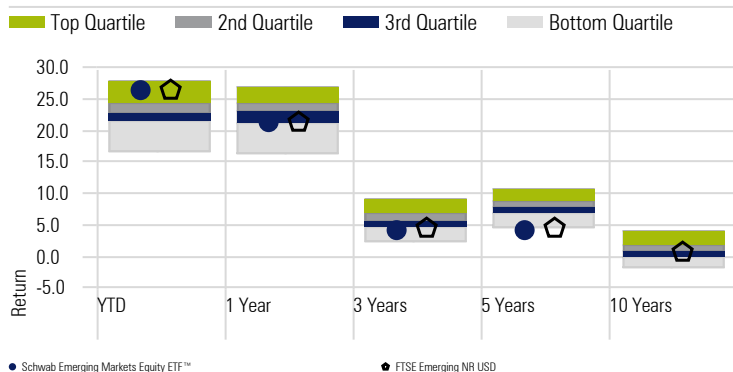
● Schwab Emerging Markets Equity ETF™ 11/15/2017
● FTSE Emerging NR USD 10/31/2017

Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Schwab Emerging Markets Equity ETF™	9/30/2017	19.94	4.32	3.87	—	0.67	-0.35	-3.12	—
FTSE Emerging NR USD	9/30/2017	19.97	4.44	3.98	1.52	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD

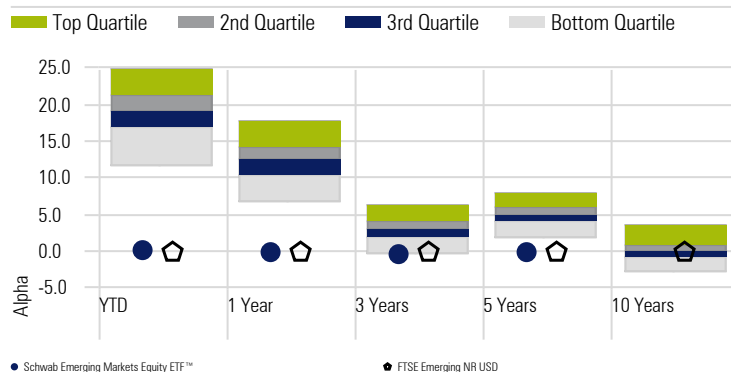


● Schwab Emerging Markets Equity ETF™

● FTSE Emerging NR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD



● Schwab Emerging Markets Equity ETF™

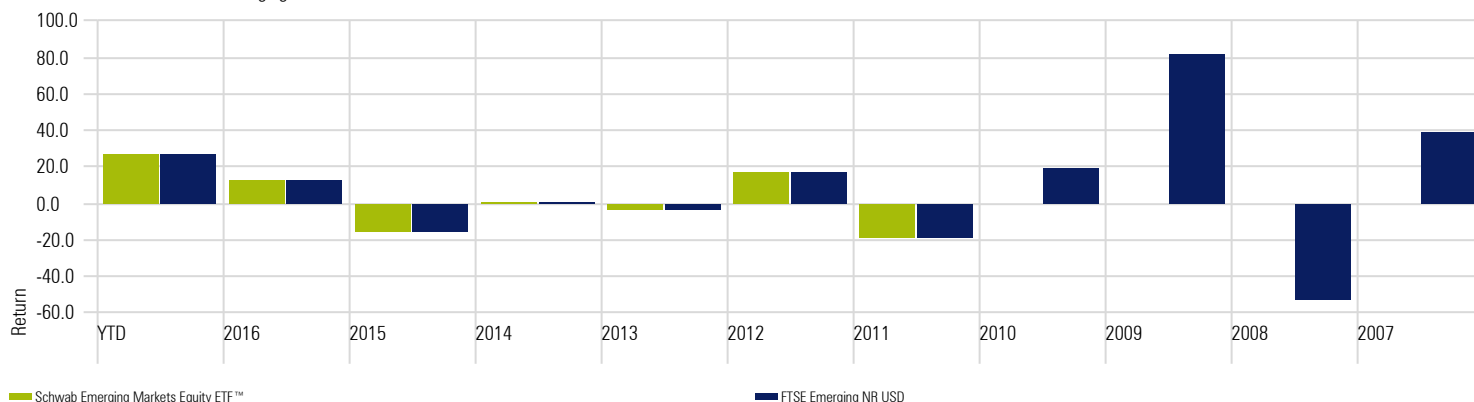
● FTSE Emerging NR USD

Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Schwab Emerging Markets Equity ETF™	9/30/2017	12.91	-15.80	1.10	-3.83	16.95	-19.28	—	—	—	—
FTSE Emerging NR USD	9/30/2017	13.14	-15.51	1.21	-3.79	17.58	-19.15	19.60	82.15	-53.03	39.41

Returns

Calculation Benchmark: FTSE Emerging NR USD



● Schwab Emerging Markets Equity ETF™

● FTSE Emerging NR USD

Source: Morningstar Direct

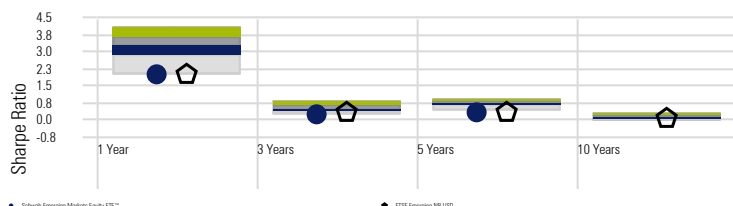
Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Schwab Emerging Markets Equity ETF™	9/30/2017	1.91	0.33	0.32	—	0.05	-0.05	-0.40	—
FTSE Emerging NR USD	9/30/2017	1.91	0.33	0.32	0.17	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD

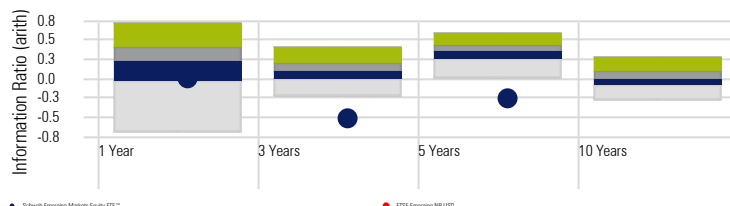
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

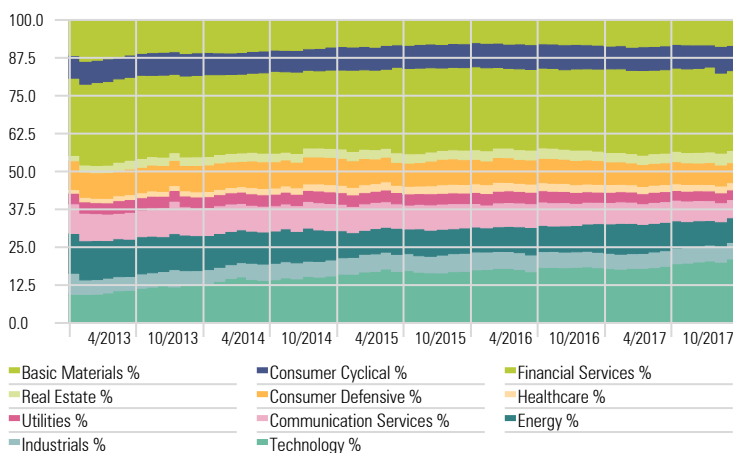
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



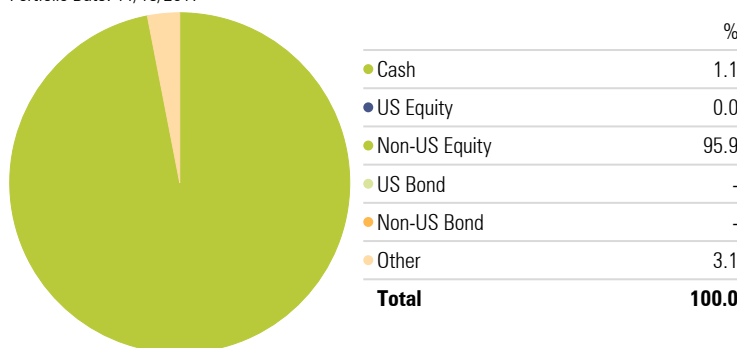
Schwab Emerging Markets Equity ETF™ - Equity Sectors (Morningstar)

Time Period: 11/1/2012 to 10/31/2017



Schwab Emerging Markets Equity ETF™ - Asset Allocation (US)

Portfolio Date: 11/15/2017



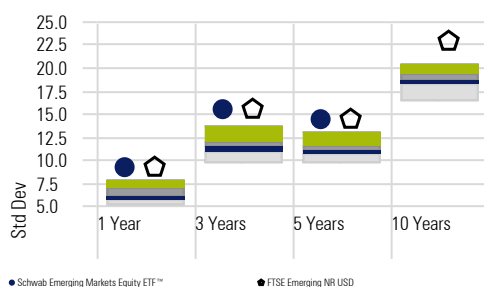
Morningstar Category Performance

	Std Dev 1 Yr (Qtr-End)	Std Dev 3 Yr (Qtr-End)	Std Dev 5 Yr (Qtr-End)	Std Dev 10 Yr (Qtr-End)	Upside Capture Ratio 1 Yr (Qtr-End)	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 1 Yr (Qtr-End)	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)
Schwab Emerging Markets Equity ETF™	9.43	15.59	14.61	—	100.49	103.37	95.84	—	95.52	106.83	116.82	—
FTSE Emerging NR USD	9.45	15.71	14.61	23.14	—	—	—	—	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: FTSE Emerging NR USD

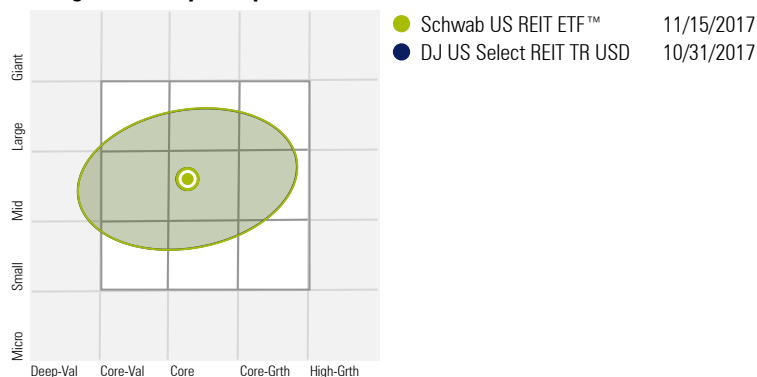
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Schwab US REIT ETF™ - Snapshot

Ticker	SCHH
Morningstar Category	US Fund Real Estate
Global Broad Category Group	Equity
Primary Prospectus Benchmark	DJ US Select REIT TR USD
Prospectus Net Expense Ratio	0.07
Manager Name	Multiple
Manager Tenure (Longest)	6.83
Turnover Ratio %	14.00
Morningstar Rating Overall	★★★
Inception Date	1/13/2011

Holdings-Based Style Map

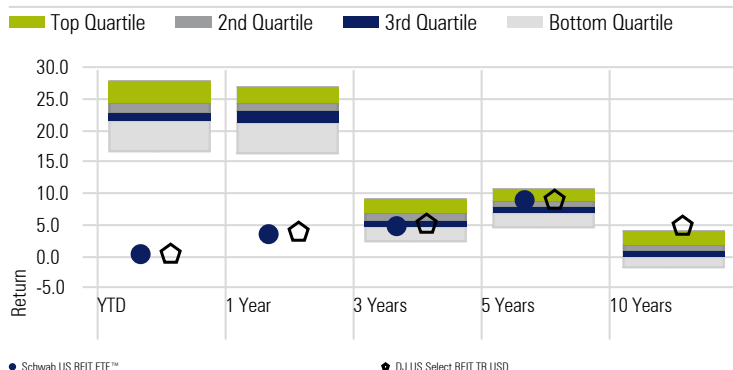


Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Schwab US REIT ETF™	9/30/2017	-1.01	9.12	9.04	—	-23.39	5.83	3.62	—
DJ US Select REIT TR USD	9/30/2017	-0.83	9.28	9.16	5.31	—	—	—	—

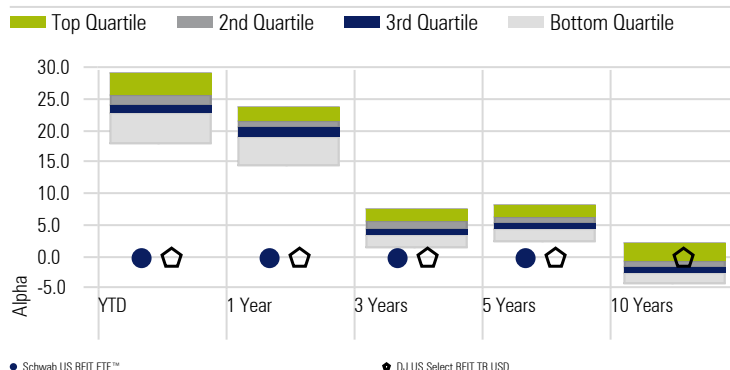
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD

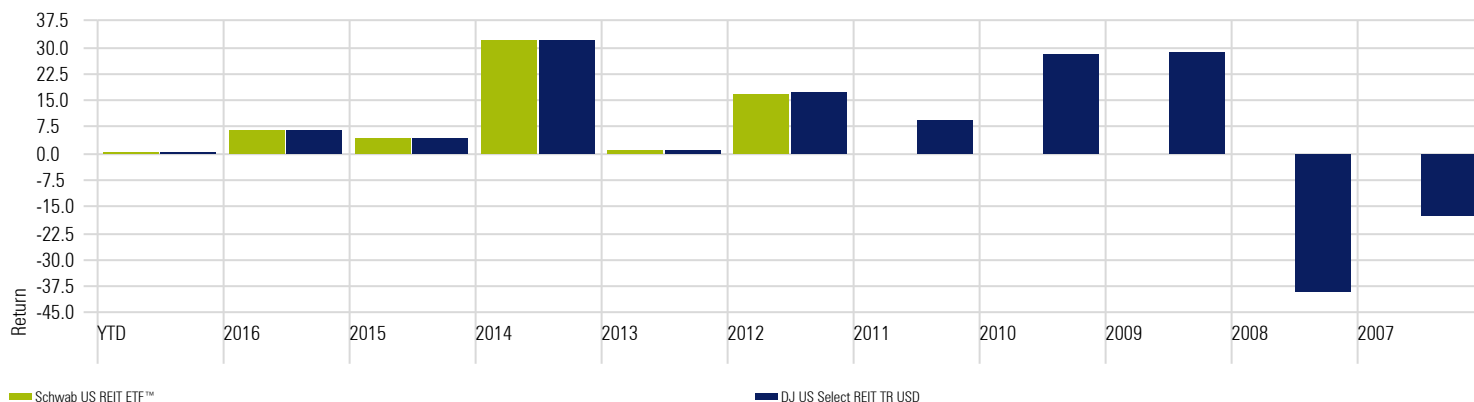


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Schwab US REIT ETF™	9/30/2017	6.42	4.35	31.93	1.11	16.90	—	—	—	—	—
DJ US Select REIT TR USD	9/30/2017	6.68	4.48	32.00	1.22	17.12	9.37	28.07	28.46	-39.20	-17.56

Returns

Calculation Benchmark: DJ US Select REIT TR USD



Source: Morningstar Direct

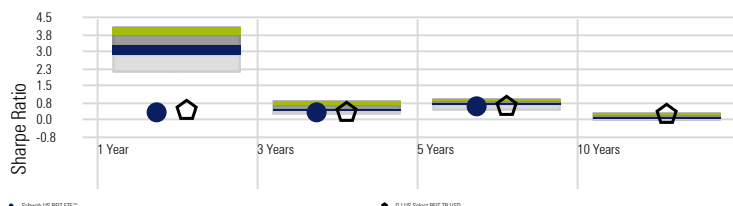
Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Schwab US REIT ETF™	9/30/2017	-0.14	0.64	0.68	—	-2.61	0.11	-0.09	—
DJ US Select REIT TR USD	9/30/2017	-0.12	0.65	0.69	0.32	—	—	—	—

Performance Relative to Peer Group

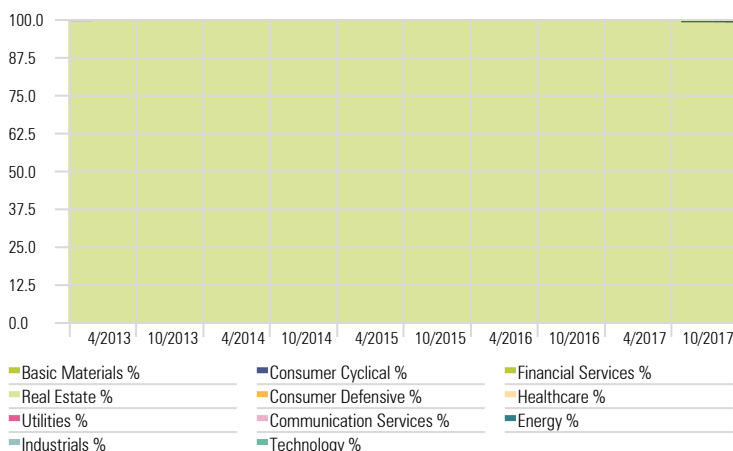
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Schwab US REIT ETF™ - Equity Sectors (Morningstar)

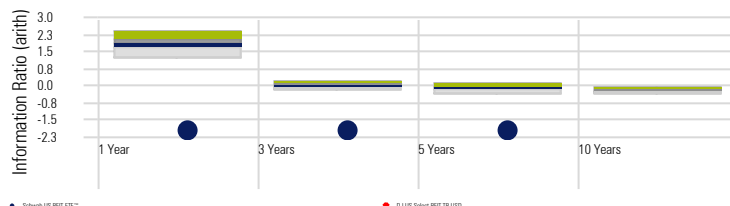
Time Period: 11/1/2012 to 10/31/2017



Performance Relative to Peer Group

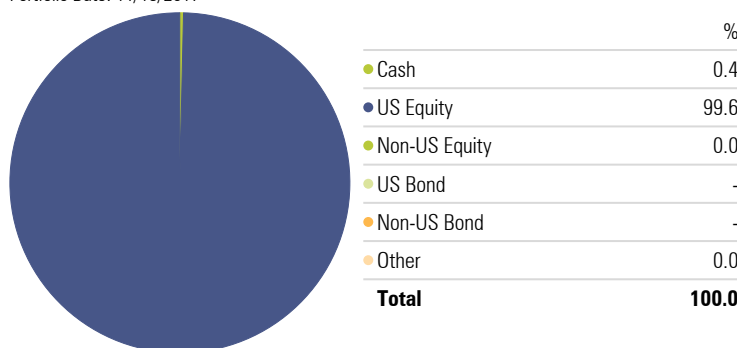
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Schwab US REIT ETF™ - Asset Allocation (US)

Portfolio Date: 11/15/2017



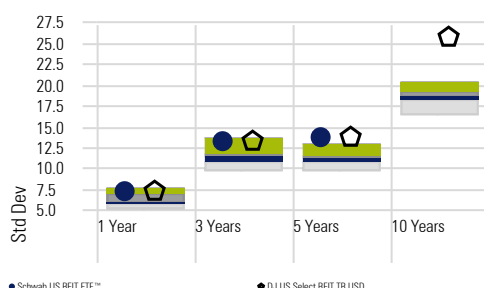
Morningstar Category Performance

	Std Dev 1 Yr (Qtr-End)	Std Dev 3 Yr (Qtr-End)	Std Dev 5 Yr (Qtr-End)	Std Dev 10 Yr (Qtr-End)	Upside Capture Ratio 1 Yr (Qtr-End)	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 1 Yr (Qtr-End)	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)
Schwab US REIT ETF™	9.56	14.68	13.86	—	25.13	50.63	64.36	—	330.24	0.60	38.44	—
DJ US Select REIT TR USD	9.59	14.70	13.88	26.04	—	—	—	—	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD

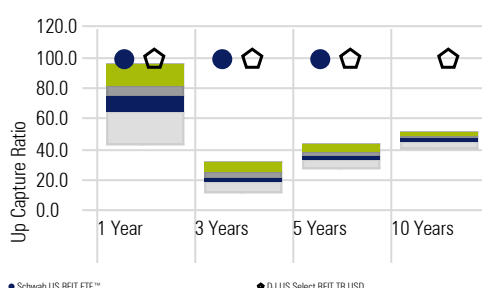
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD

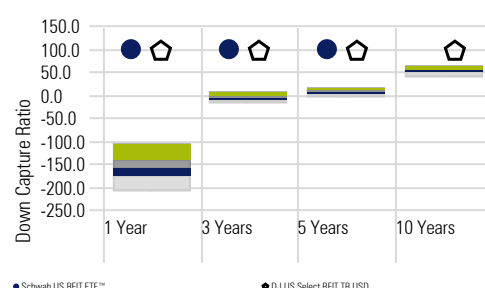
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: DJ US Select REIT TR USD

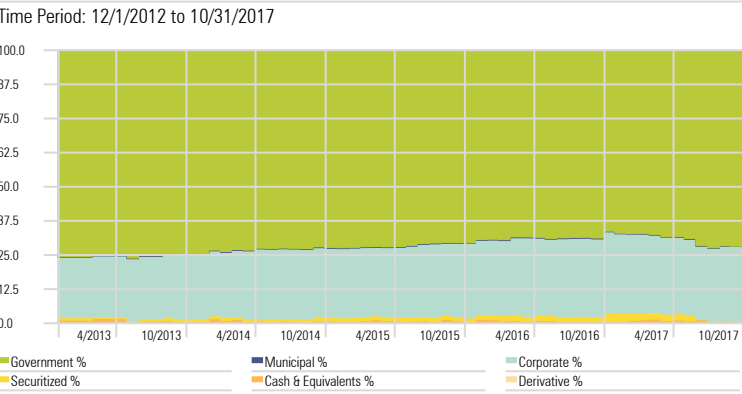
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Vanguard Short-Term Bond Idx InstlPIs - Snapshot

Ticker	VBIPX
Morningstar Category	US Fund Short-Term Bond
Global Broad Category Group	Fixed Income
Primary Prospectus Benchmark	BBgBarc US 1-5Y GovCredit FIAAdj TR USD
Prospectus Net Expense Ratio	0.04
Manager Name	Multiple
Manager Tenure (Longest)	4.75
Turnover Ratio %	51.00
Morningstar Rating Overall	★★★
Inception Date	9/29/2011

Vanguard Short-Term Bond Idx InstlPIs - Fixed-Inc Super Sectors (Morningstar)

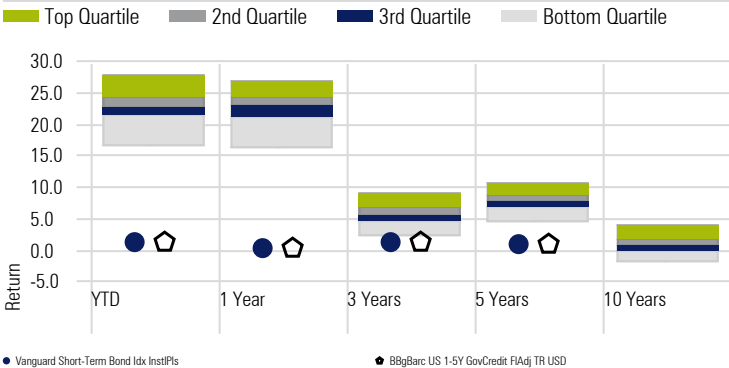


Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Vanguard Short-Term Bond Idx InstlPIs	9/30/2017	0.41	1.46	1.14	—	-0.10	0.06	0.17	—
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	9/30/2017	0.51	1.51	1.21	—	—	—	—	—

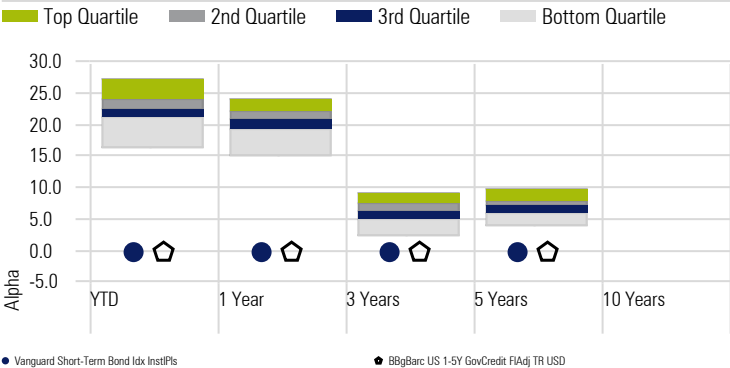
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD

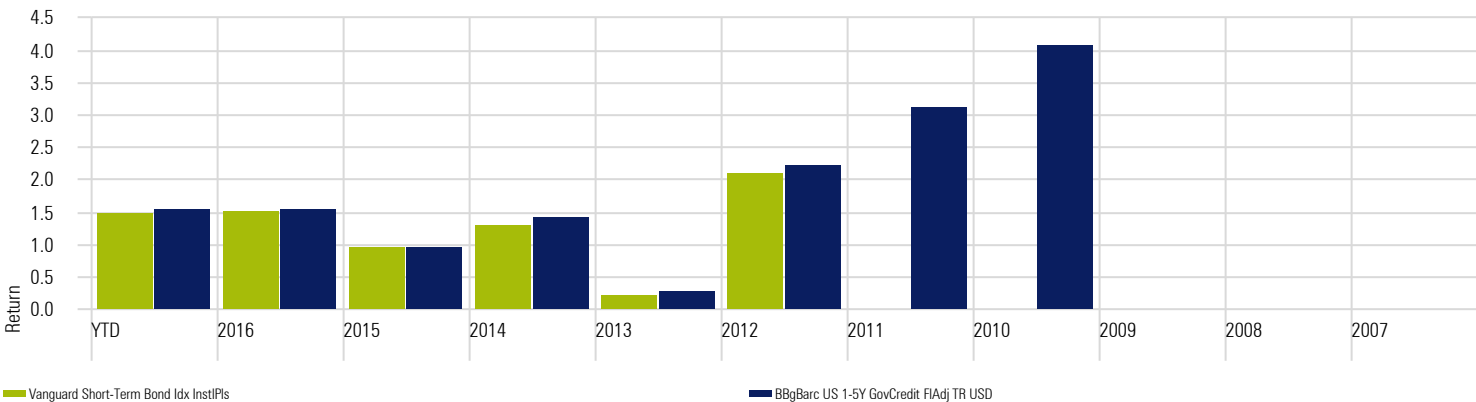


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Vanguard Short-Term Bond Idx InstlPIs	9/30/2017	1.52	0.97	1.31	0.22	2.10	—	—	—	—	—
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	9/30/2017	1.57	0.97	1.43	0.29	2.24	3.13	4.08	—	—	—

Returns

Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD



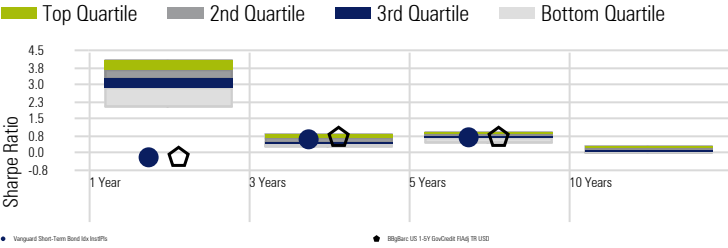
Source: Morningstar Direct

Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Vanguard Short-Term Bond Idx InstPls	9/30/2017	-0.28	0.80	0.73	—	0.17	-0.75	-0.52	—
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	9/30/2017	-0.20	0.86	0.79	—	—	—	—	—

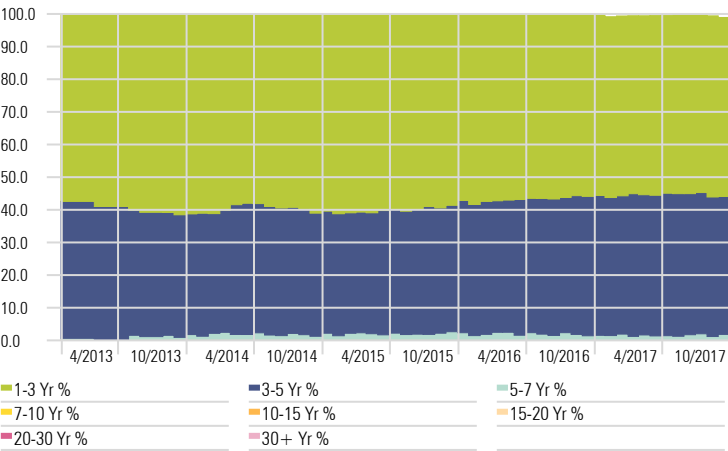
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD



Vanguard Short-Term Bond Idx InstPls - Fixed-Income Maturity

Time Period: 12/1/2012 to 10/31/2017

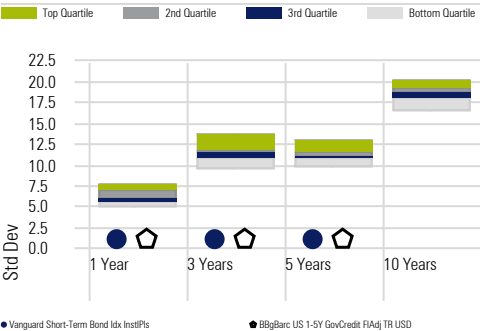


Morningstar Category Performance

	Return Date (Qtr-End)	Credit Qual AAA %	Credit Qual Below B %	Average Eff Duration	Average Eff Maturity	Yield to Maturity
Vanguard Short-Term Bond Idx InstPls	9/30/2017	70.65	0.00	2.75	2.90	1.89
BBgBarc US 1-5Y GovCredit FIAAdj TR USD	9/30/2017	—	—	—	—	—

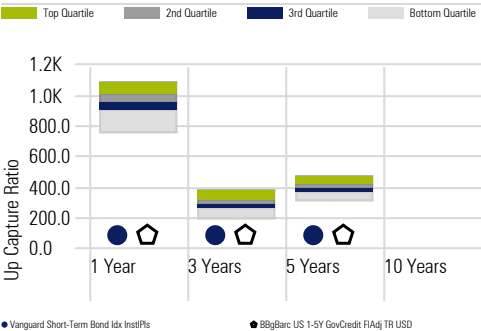
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US 1-5Y GovCredit FIAAdj TR USD

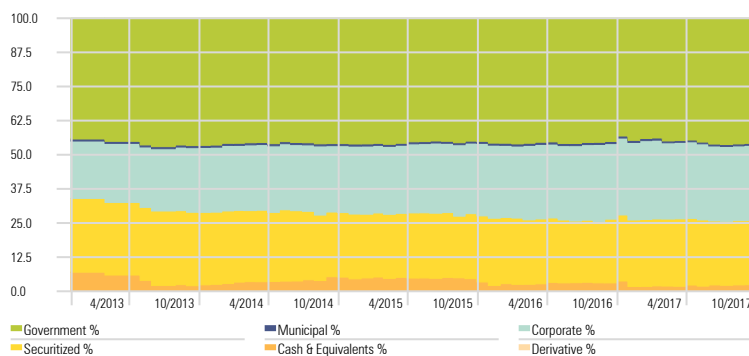


Vanguard Total Bond Market Idx InstlPIs - Snapshot

Ticker	VBMPX
Morningstar Category	US Fund Intermediate-Term Bond
Global Broad Category Group	Fixed Income
Primary Prospectus Benchmark	BBgBarc US Agg Float Adj TR USD
Prospectus Net Expense Ratio	0.03
Manager Name	Joshua C. Barrickman
Manager Tenure (Longest)	4.75
Turnover Ratio %	0.00
Morningstar Rating Overall	★★★
Inception Date	2/5/2010

Vanguard Total Bond Market Idx InstlPIs - Fixed-Inc Super Sectors (Mornings

Time Period: 12/1/2012 to 10/31/2017

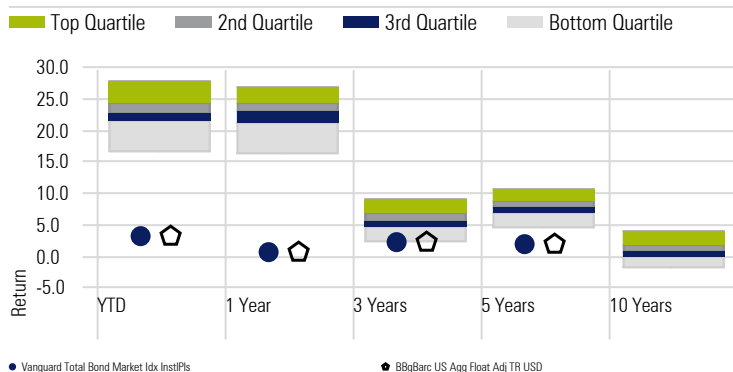


Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Vanguard Total Bond Market Idx InstlPIs	9/30/2017	-0.11	2.64	1.99	—	-0.13	-0.23	-0.15	—
BBgBarc US Agg Float Adj TR USD	9/30/2017	0.06	2.72	2.07	—	—	—	—	—

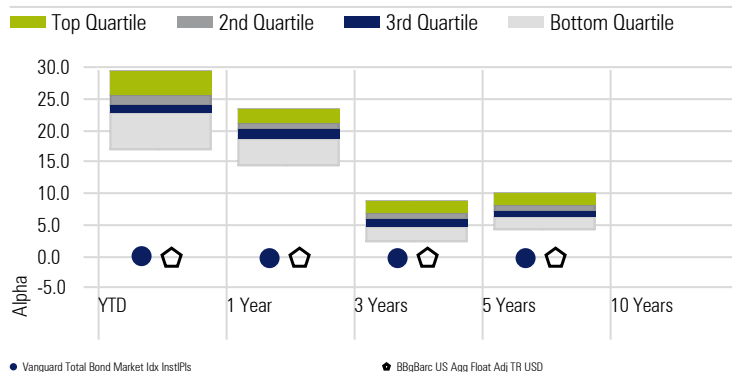
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US Agg Float Adj TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US Agg Float Adj TR USD

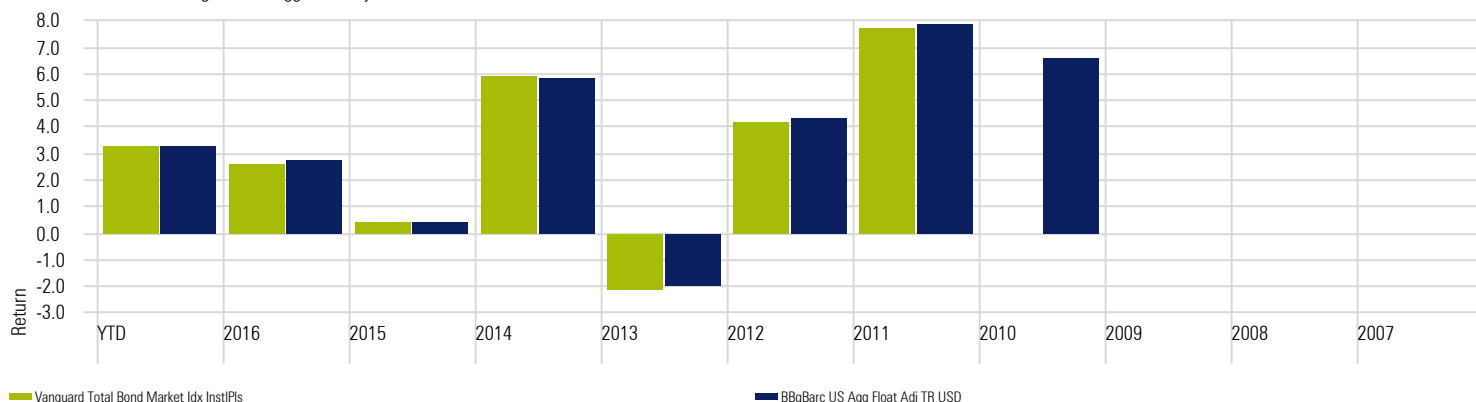


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Vanguard Total Bond Market Idx InstlPIs	9/30/2017	2.62	0.42	5.92	-2.12	4.20	7.74	—	—	—	—
BBgBarc US Agg Float Adj TR USD	9/30/2017	2.75	0.44	5.85	-1.97	4.32	7.92	6.58	—	—	—

Returns

Calculation Benchmark: BBgBarc US Agg Float Adj TR USD



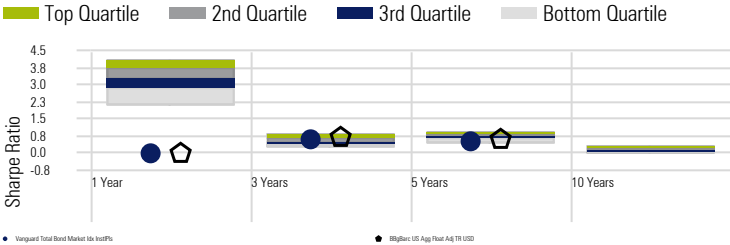
Source: Morningstar Direct

Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Vanguard Total Bond Market Idx InstlPIs	9/30/2017	-0.25	0.75	0.60	—	-0.48	-0.21	-0.25	—
BBgBarc US Agg Float Adj TR USD	9/30/2017	-0.21	0.81	0.64	—	—	—	—	—

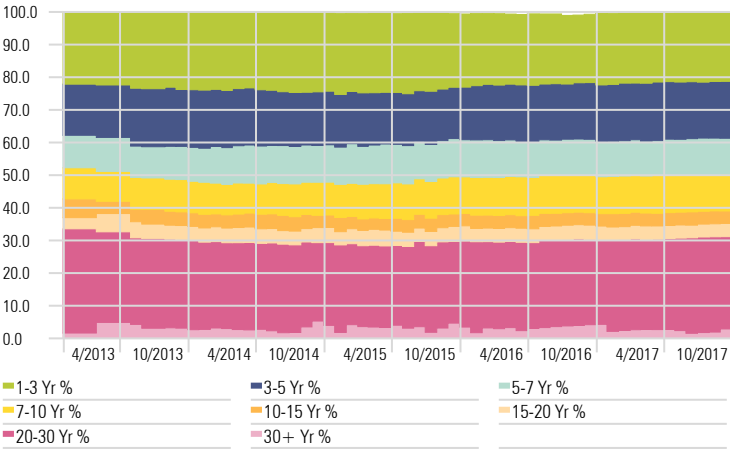
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US Agg Float Adj TR USD



Vanguard Total Bond Market Idx InstlPIs - Fixed-Income Maturity

Time Period: 12/1/2012 to 10/31/2017

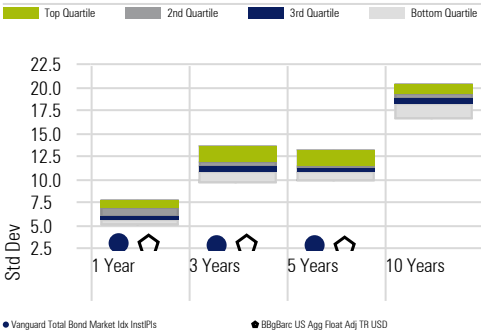


Morningstar Category Performance

	Return Date (Qtr-End)	Credit Qual AAA %	Credit Qual Below B %	Average Eff Duration	Average Eff Maturity	Yield to Maturity
Vanguard Total Bond Market Idx InstlPIs	9/30/2017	69.34	0.00	6.09	8.30	2.69
BBgBarc US Agg Float Adj TR USD	9/30/2017	—	—	—	—	—

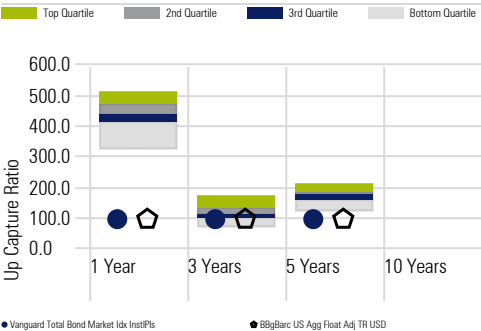
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US Agg Float Adj TR USD



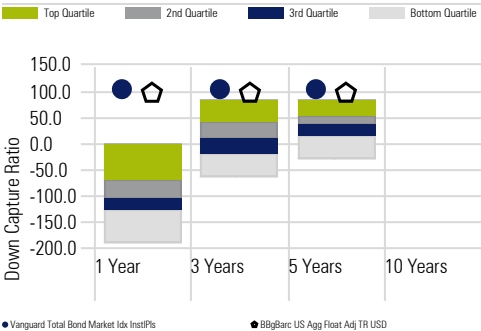
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US Agg Float Adj TR USD



Performance Relative to Peer Group

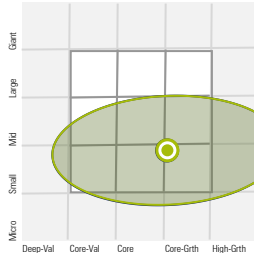
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc US Agg Float Adj TR USD



Vanguard Extended Market Index InstlPlus - Snapshot

Ticker	VEMPX
Morningstar Category	US Fund Mid-Cap Blend
Global Broad Category Group	Equity
Primary Prospectus Benchmark	S&P Completion TR USD
Prospectus Net Expense Ratio	0.05
Manager Name	Multiple
Manager Tenure (Longest)	19.92
Turnover Ratio %	14.38
Morningstar Rating Overall	★★★★
Inception Date	1/14/2011

Holdings-Based Style Map



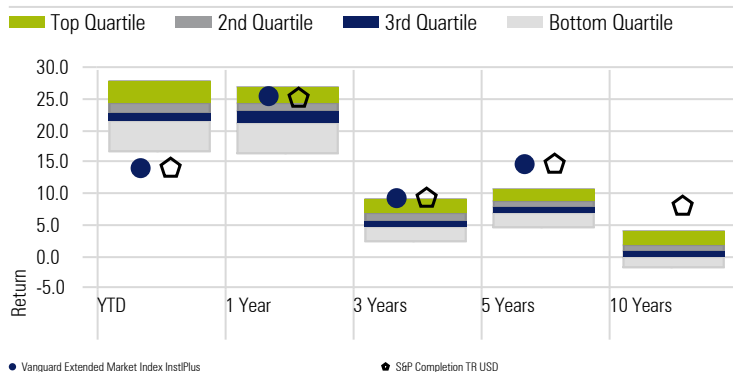
● Vanguard Extended Market Index InstlPlus 10/31/2017
● S&P Completion TR USD 10/31/2017

Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Vanguard Extended Market Index InstlPlus	9/30/2017	19.04	10.48	14.25	—	-7.06	-0.73	-1.17	—
S&P Completion TR USD	9/30/2017	18.91	10.34	14.11	8.20	—	—	—	—

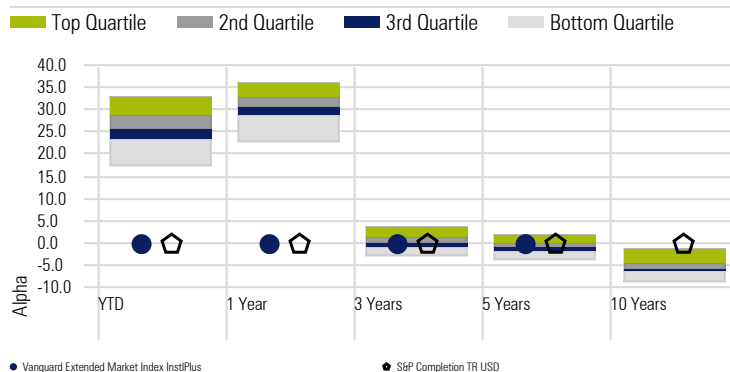
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P Completion TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P Completion TR USD

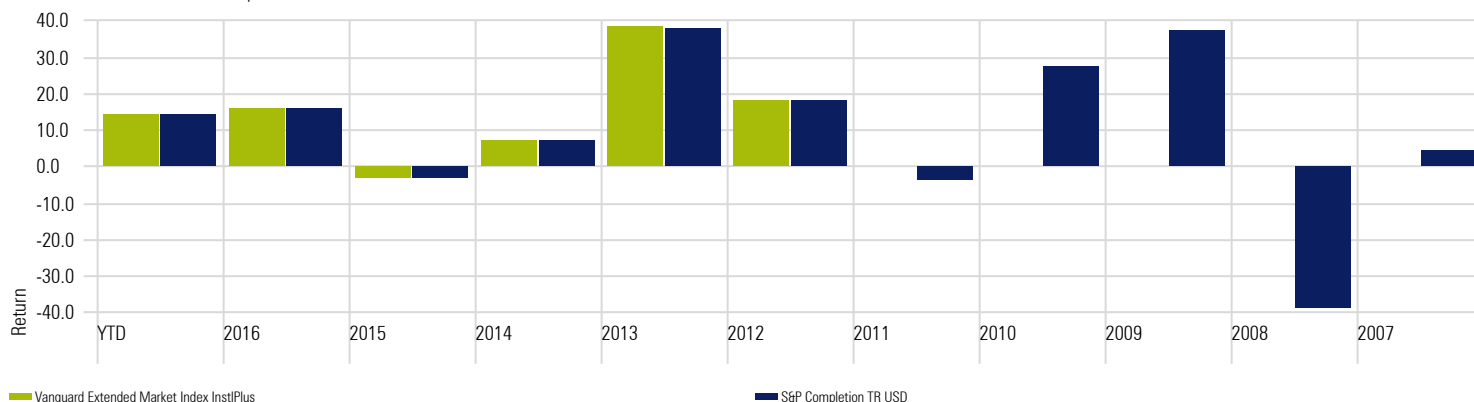


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Vanguard Extended Market Index InstlPlus	9/30/2017	16.18	-3.23	7.60	38.43	18.52	—	—	—	—	—
S&P Completion TR USD	9/30/2017	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.67	-38.94	4.50

Returns

Calculation Benchmark: S&P Completion TR USD



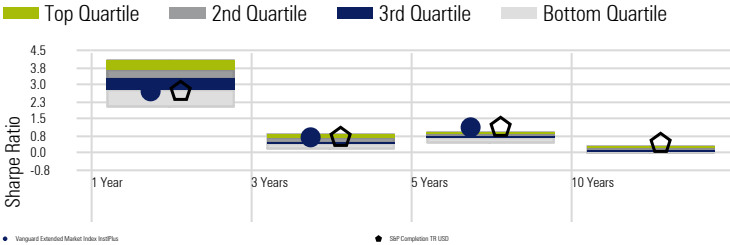
Source: Morningstar Direct

Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Vanguard Extended Market Index InstlPlus	9/30/2017	1.73	0.84	1.14	—	0.07	-0.05	0.01	—
S&P Completion TR USD	9/30/2017	1.73	0.83	1.13	0.49	—	—	—	—

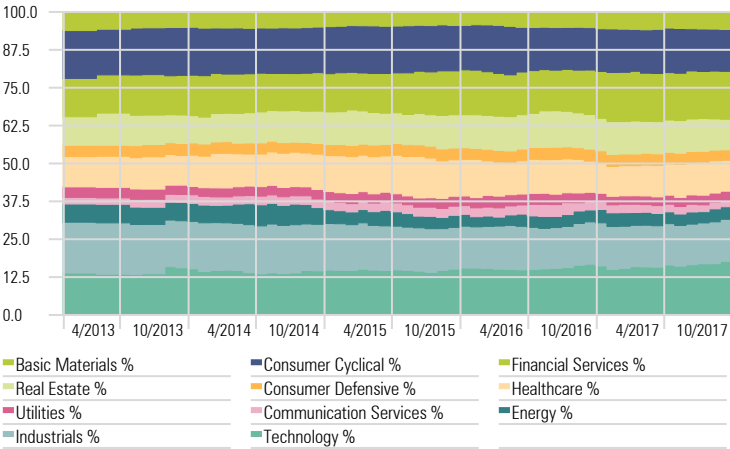
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P Completion TR USD



Vanguard Extended Market Index InstlPlus - Equity Sectors (Morningstar)

Time Period: 12/1/2012 to 10/31/2017



Morningstar Category Performance

	Std Dev 1 Yr (Qtr-End)	Std Dev 3 Yr (Qtr-End)	Std Dev 5 Yr (Qtr-End)	Std Dev 10 Yr (Qtr-End)	Upside Capture Ratio 1 Yr (Qtr-End)	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 1 Yr (Qtr-End)	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)
Vanguard Extended Market Index InstlPlus	9.96	12.36	12.19	—	113.17	105.60	108.20	—	212.08	116.06	122.08	—
S&P Completion TR USD	9.92	12.35	12.17	18.96	—	—	—	—	—	—	—	—

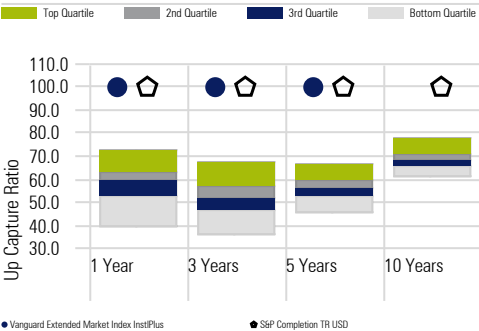
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P Completion TR USD



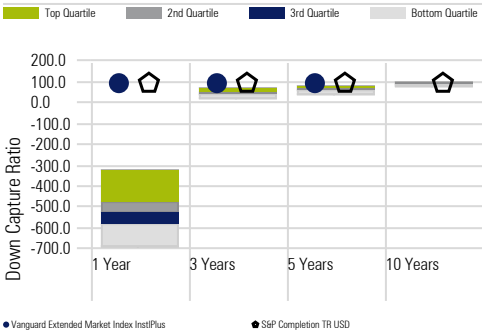
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P Completion TR USD



Performance Relative to Peer Group

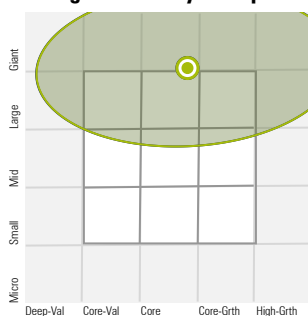
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P Completion TR USD



Vanguard Institutional Index Instl PI - Snapshot

Ticker	VIIIIX
Morningstar Category	US Fund Large Blend
Global Broad Category Group	Equity
Primary Prospectus Benchmark	S&P 500 TR USD
Prospectus Net Expense Ratio	0.02
Manager Name	Multiple
Manager Tenure (Longest)	16.92
Turnover Ratio %	5.00
Morningstar Rating Overall	★★★★
Inception Date	7/7/1997

Holdings-Based Style Map



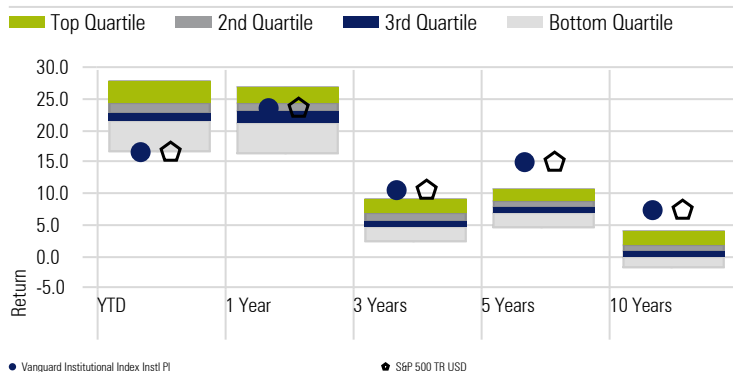
Vanguard Institutional Index Instl PI 10/31/2017
S&P 500 TR USD 10/31/2017

Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Vanguard Institutional Index Instl PI	9/30/2017	18.60	10.81	14.22	7.46	-0.02	0.00	-0.01	0.02
S&P 500 TR USD	9/30/2017	18.61	10.81	14.22	7.44	—	—	—	—

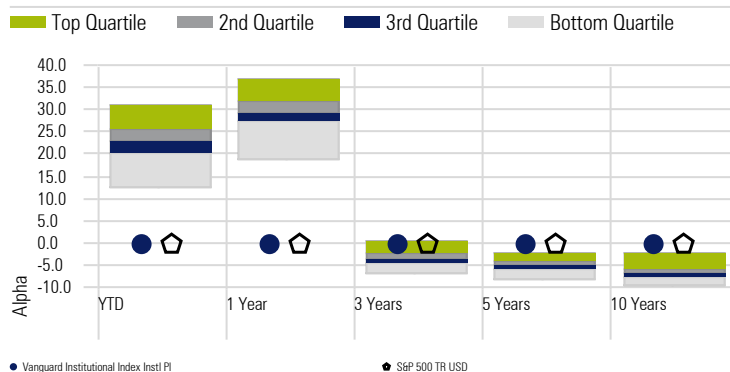
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD

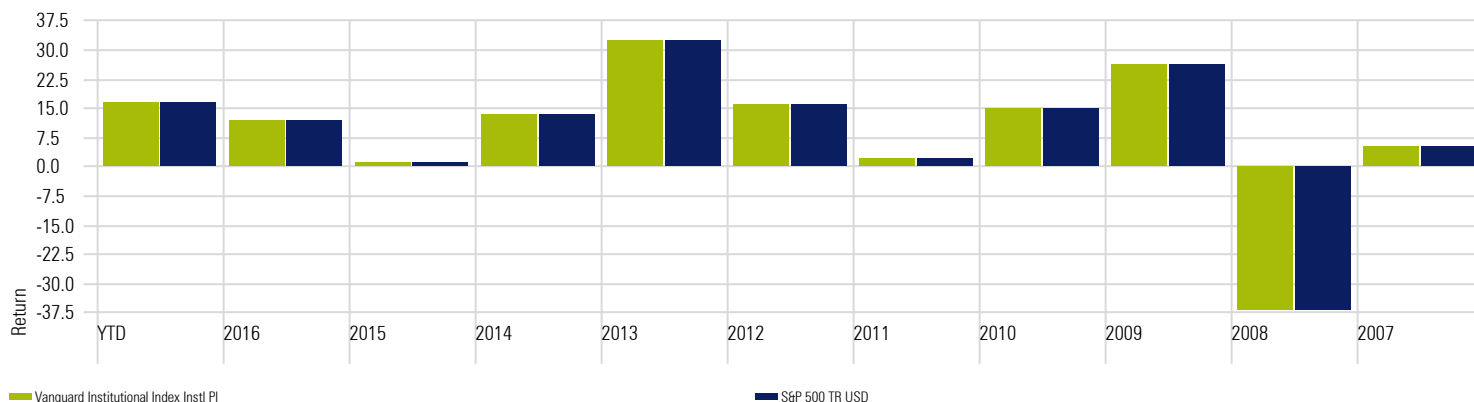


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Vanguard Institutional Index Instl PI	9/30/2017	11.95	1.39	13.68	32.37	16.00	2.12	15.07	26.66	-36.94	5.50
S&P 500 TR USD	9/30/2017	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

Returns

Calculation Benchmark: S&P 500 TR USD



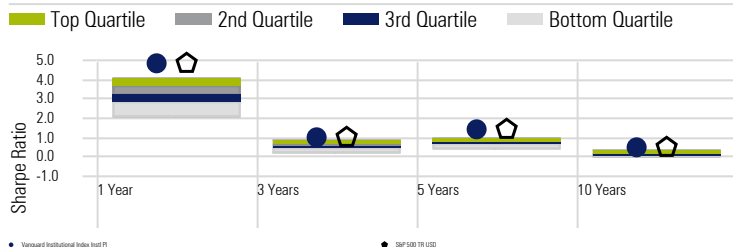
Source: Morningstar Direct

Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Vanguard Institutional Index Instl PI	9/30/2017	3.03	1.04	1.42	0.53	-1.43	-0.27	-0.59	0.88
S&P 500 TR USD	9/30/2017	3.03	1.04	1.42	0.52	—	—	—	—

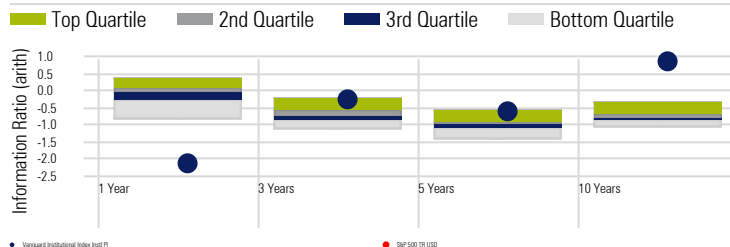
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD



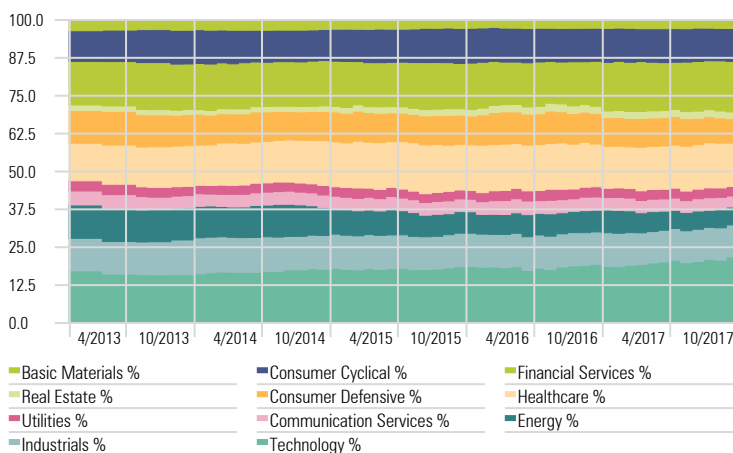
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD



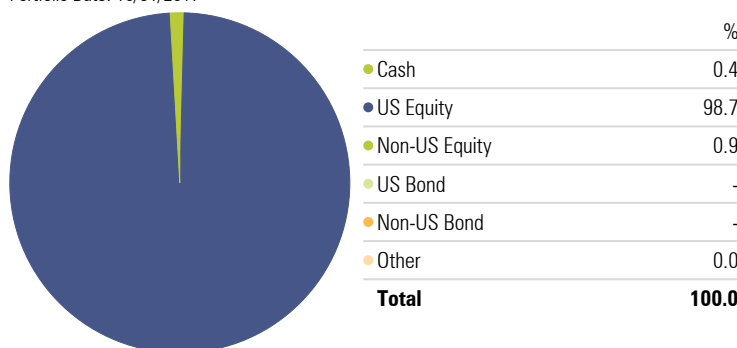
Vanguard Institutional Index Instl PI - Equity Sectors (Morningstar)

Time Period: 12/1/2012 to 10/31/2017



Vanguard Institutional Index Instl PI - Asset Allocation (US)

Portfolio Date: 10/31/2017

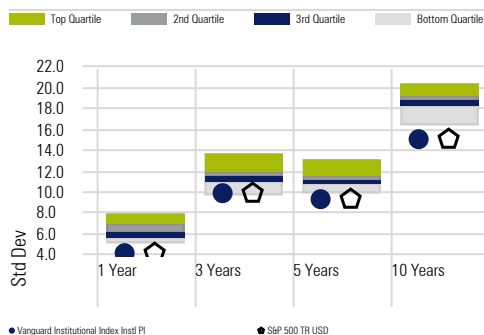


Morningstar Category Performance

	Std Dev 1 Yr (Qtr-End)	Std Dev 3 Yr (Qtr-End)	Std Dev 5 Yr (Qtr-End)	Std Dev 10 Yr (Qtr-End)	Upside Capture Ratio 1 Yr (Qtr-End)	Upside Capture Ratio 3 Yr (Qtr-End)	Upside Capture Ratio 5 Yr (Qtr-End)	Upside Capture Ratio 10 Yr (Qtr-End)	Downside Capture Ratio 1 Yr (Qtr-End)	Downside Capture Ratio 3 Yr (Qtr-End)	Downside Capture Ratio 5 Yr (Qtr-End)	Downside Capture Ratio 10 Yr (Qtr-End)
Vanguard Institutional Index Instl PI	5.46	10.07	9.55	15.14	99.93	99.98	99.97	100.05	99.90	99.99	100.00	99.94
S&P 500 TR USD	5.46	10.07	9.55	15.14	—	—	—	—	—	—	—	—

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD



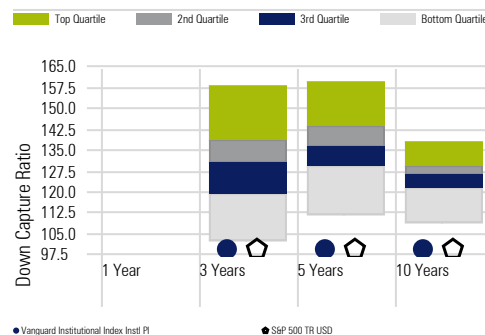
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD



Performance Relative to Peer Group

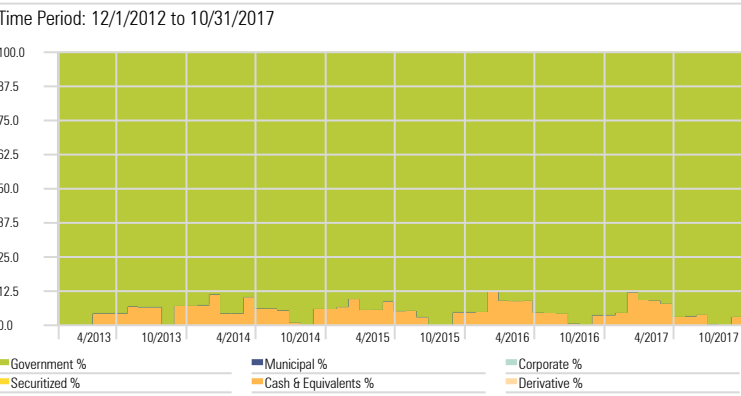
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: S&P 500 TR USD



Vanguard Shrt-Term Infl-Prot Sec Idx Adm - Snapshot

Ticker	VTAPX
Morningstar Category	US Fund Inflation-Protected Bond
Global Broad Category Group	Fixed Income
Primary Prospectus Benchmark	BBgBarc U.S. Treasury TIPS 0-5Y TR USD
Prospectus Net Expense Ratio	0.07
Manager Name	Joshua C. Barrickman
Manager Tenure (Longest)	5.08
Turnover Ratio %	28.00
Morningstar Rating Overall	★★★★
Inception Date	10/16/2012

Vanguard Shrt-Term Infl-Prot Sec Idx Adm - Fixed-Inc Super Sectors (Morning

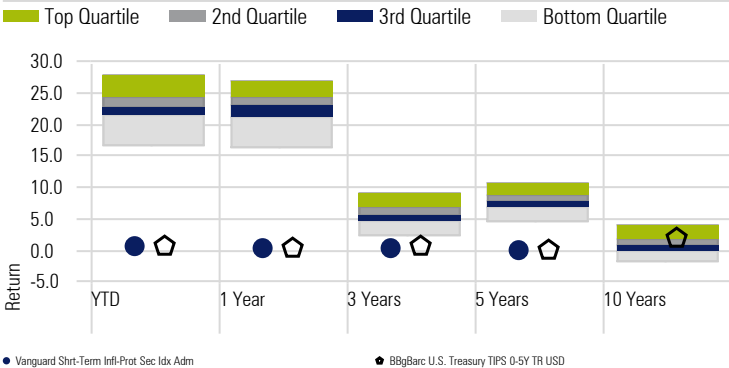


Morningstar Category Performance

	Return Date (Qtr-End)	Total Ret 1 Yr (Qtr-End)	Total Ret Annlzd 3 Yr (Qtr-End)	Total Ret Annlzd 5 Yr (Qtr-End)	Total Ret Annlzd 10 Yr (Qtr-End)	Alpha 1 Yr (Qtr-End)	Alpha 3 Yr (Qtr-End)	Alpha 5 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	9/30/2017	0.40	0.55	—	—	-0.24	-0.43	—	—
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	9/30/2017	0.51	0.63	0.22	2.27	—	—	—	—

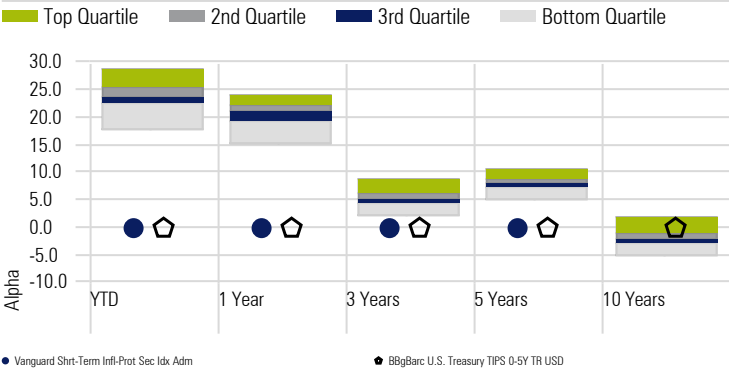
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD

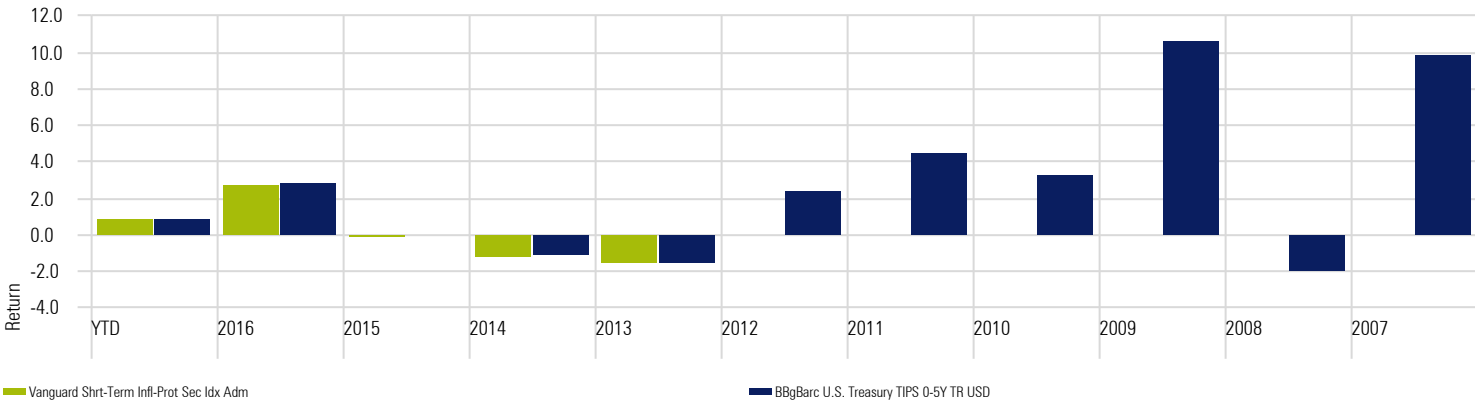


Morningstar Category Performance

	Return Date (Qtr-End)	Annual Ret 2016	Annual Ret 2015	Annual Ret 2014	Annual Ret 2013	Annual Ret 2012	Annual Ret 2011	Annual Ret 2010	Annual Ret 2009	Annual Ret 2008	Annual Ret 2007
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	9/30/2017	2.72	-0.17	-1.18	-1.54	—	—	—	—	—	—
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	9/30/2017	2.81	-0.02	-1.13	-1.59	2.40	4.51	3.30	10.65	-2.03	9.80

Returns

Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD



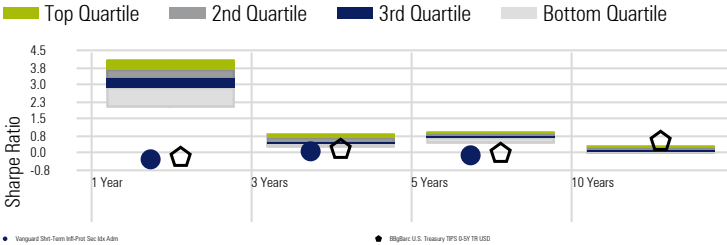
Source: Morningstar Direct

Morningstar Category Performance

	Return Date (Qtr-End)	Sharpe Ratio 1 Yr (Qtr-End)	Sharpe Ratio 3 Yr (Qtr-End)	Sharpe Ratio 5 Yr (Qtr-End)	Sharpe Ratio 10 Yr (Qtr-End)	Information Ratio 1 Yr (Qtr-End)	Information Ratio 3 Yr (Qtr-End)	Information Ratio 5 Yr (Qtr-End)	Information Ratio 10 Yr (Qtr-End)
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	9/30/2017	-0.36	0.14	—	—	0.12	-0.87	—	—
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	9/30/2017	-0.25	0.19	0.00	0.60	—	—	—	—

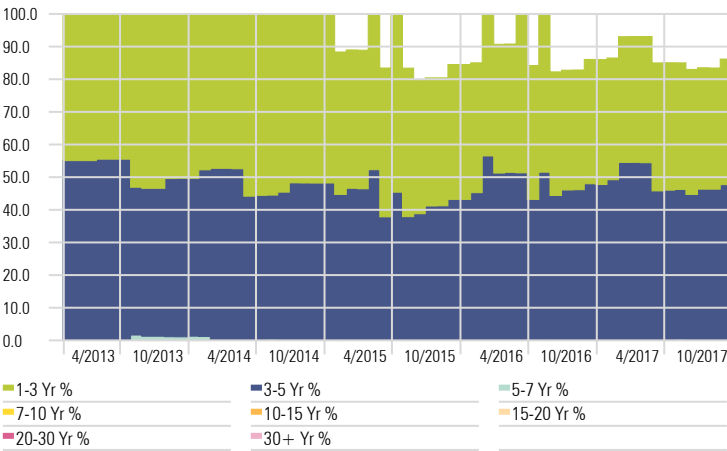
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD



Vanguard Shrt-Term Infl-Prot Sec Idx Adm - Fixed-Income Maturity

Time Period: 12/1/2012 to 10/31/2017

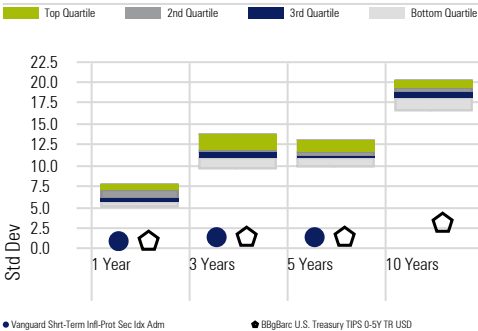


Morningstar Category Performance

	Return Date (Qtr-End)	Credit Qual AAA %	Credit Qual Below B %	Average Eff Duration	Average Eff Maturity	Yield to Maturity
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	9/30/2017	100.00	0.00	2.69	2.70	—
BBgBarc U.S. Treasury TIPS 0-5Y TR USD	9/30/2017	—	—	—	—	—

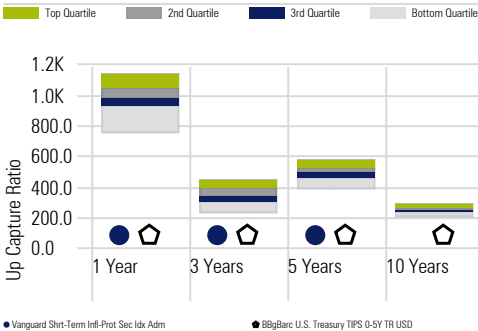
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD



Performance Relative to Peer Group

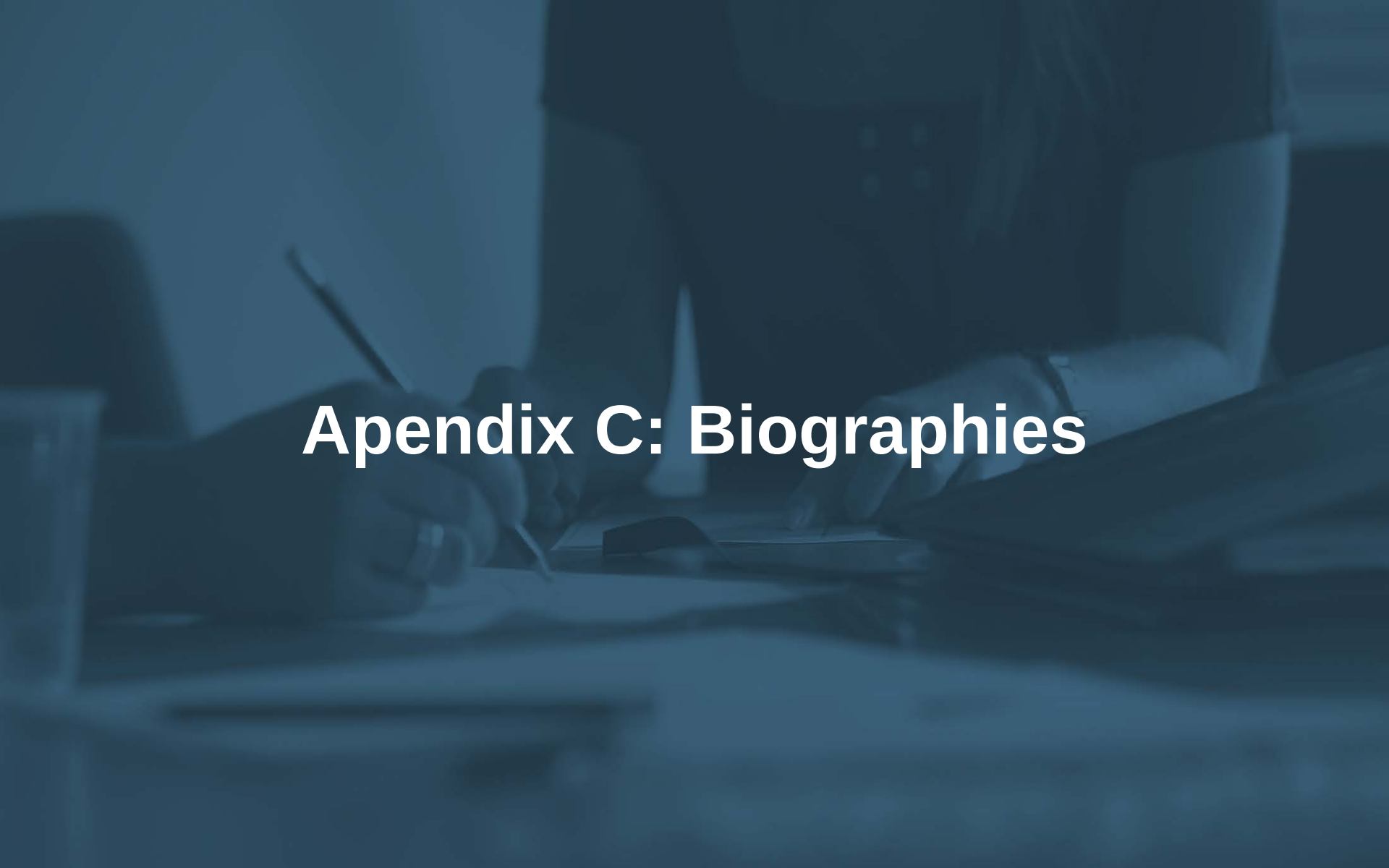
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Calculation Benchmark: BBgBarc U.S. Treasury TIPS 0-5Y TR USD



A person is shown from the chest down, wearing a dark shirt, sitting at a desk and writing on a notepad with a pen. The image is heavily tinted with a blue color. Overlaid on the center of the image is the text "Apendix C: Biographies" in a white, bold, sans-serif font. The person's left hand is resting on the notepad, and their right hand is holding the pen and writing. The background is out of focus, showing what appears to be a laptop screen on the left and some papers on the desk.

Apendix C: Biographies

Biographies

Ascensus Investment Advisors, LLC



Steve Dombrower, CFA, SVP Investment Management and Advisor Strategy

Previously Steve served as VP & Director of College Savings for Oppenheimer Funds. Steve has over 20 years of experience in Financial Services and Investment Management. Steve earned an M.B.A. in Corporate Finance & Investments from Adelphi University and a B.S. in Finance from the State University of New York at Albany. He is a Chartered Financial Analyst charter holder and a member of the CFA Institute, the New York Society of Securities Analysts, and the Financial Planning Association. Steve also holds the FINRA Series 7, 24, 50, and 63 licenses.



W. David Malone, CFA, CIMA®, Director Investment Management

Previously Dave served as President of Advocacy Investments, LLC. Dave has over 25 years of Portfolio Management and Securities Analysis experience. Dave earned a M.S. Finance from Boston College and a B.S. in Management from Tulane University. He is a Chartered Financial Analyst charter holder a member of the CFA Institute, Investment Management Consultants Association and CFA Boston Society. Dave also holds the Certified Investment Management Analyst designation, and has passed the Certified Public Accountant exam. Dave also holds a FINRA Series 65 license.



Paul Souppa, ChFC, Analyst, Investment Management

Previously Paul served as Investment Specialist at Voya Financial. Paul has over 18 years of experience in Investment Management Services. He earned his M.B.A. from Bentley University and a B.A. in Finance from University of Massachusetts – Amherst. Paul is a Chartered Financial Consultant and holds the FINRA Series 6 license.

Questions?

National ABLE Alliance