



# Global Explorer 20

PORTFOLIO PROFILE AS OF SEPTEMBER 30, 2018

## Portfolio Characteristics

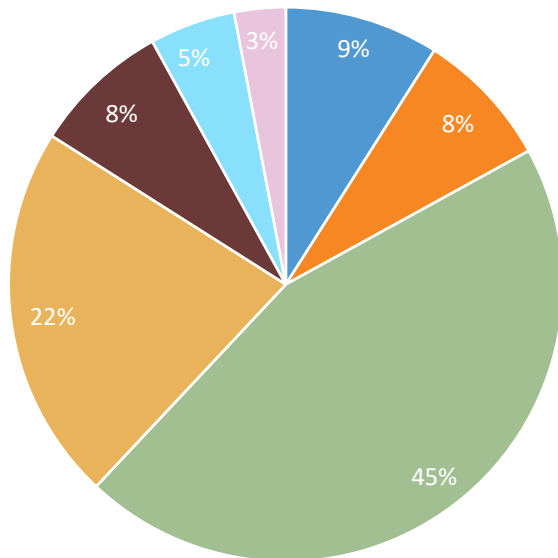
<b>Volatility</b>	Lowest
<b>Equity Target</b>	15-25%
<b>Fixed Income Target</b>	75-85%
<b>Core Range</b>	50-100%
<b>Satellite Range</b>	0-50%

## Investment Objectives

For investors who seek preservation of capital with modest long-term appreciation.

**Best fit:** A very conservative investor who wants to minimize portfolio volatility.

PROSPECTUS NET EXPENSE RATIO: 0.25%  
ADJUSTED EXPENSE RATIO: 0.13%\*



## Core

Vanguard Total Stock Market	9%
Vanguard Total International Stock	8%
iShares Core U.S. Aggregate Bond	45%
Vanguard Total International Bond	22%

## Satellites

Vanguard Market Neutral	8%
Blackrock Strategic Income	5%
PRIMECAP Odyssey Stock	3%

\*The Adjusted Expense Ratio backs out interest and dividend expenses associated with shorting securities. This may be a more accurate representation of a fund's management expenses because short interest and dividend expenses can be considered trading costs that are intrinsic to a fund's strategy, and are not fees paid to the fund.

## What's Inside

This portfolio provides a broadly diversified, globally allocated portfolio.

<b># of Securities</b>	Approx. 21,000
<b># of Countries</b>	Over 40
<b>Sectors</b>	All 11 major stock market sectors
<b>Styles</b>	Exposure across all styles (Value, Core, Growth)
<b>Market Caps</b>	Exposure across all market caps (Large, Mid, Small)

## Approach to Management

- Balance investment theory and academic research with judgment and experience.
- Focus on keeping internal expenses and transaction costs low.
- Focus on the long-term; not in the emotion of the day.
- No proprietary products or payments accepted from product providers.
- Modest adjustments as the investment environment changes.
- Combine active and passive management styles so clients can benefit from both.



# Global Explorer 40

PORTFOLIO PROFILE AS OF SEPTEMBER 30, 2018

## Portfolio Characteristics

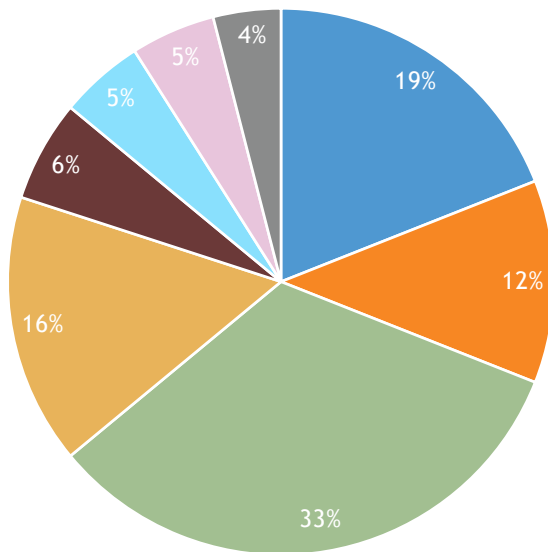
<b>Volatility</b>	Low
<b>Equity Target</b>	35-45%
<b>Fixed Income Target</b>	55-65%
<b>Core Range</b>	50-100%
<b>Satellite Range</b>	0-50%

## Investment Objectives

For investors who seek some long-term appreciation but place more emphasis on limiting downside volatility.

**Best fit:** A conservative investor who wants to limit portfolio volatility.

PROSPECTUS NET EXPENSE RATIO: 0.26%  
ADJUSTED EXPENSE RATIO: 0.17%\*



## Core

Vanguard Total Stock Market	19%
Vanguard Total International Stock	12%
iShares Core U.S. Aggregate Bond	33%
Vanguard Total International Bond	16%

## Satellites

Vanguard Market Neutral	6%
Blackrock Strategic Income	5%
PRIMECAP Odyssey Stock	5%
Cambiar International	4%

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## Approach to Management

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# Global Explorer 60

PORTFOLIO PROFILE AS OF SEPTEMBER 30, 2018

## Portfolio Characteristics

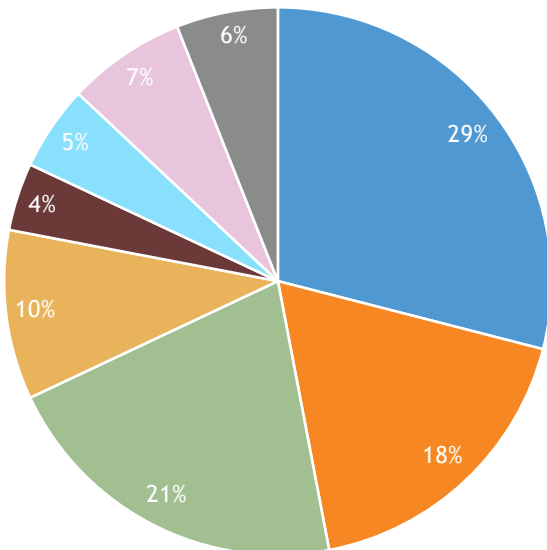
<b>Volatility</b>	Moderate
<b>Equity Target</b>	55-65%
<b>Fixed Income Target</b>	35-45%
<b>Core Range</b>	50-100%
<b>Satellite Range</b>	0-50%

## Investment Objectives

For investors who seek long-term appreciation and are willing to accept some downside volatility to achieve it.

**Best fit:** A balanced investor who can accept moderate portfolio volatility.

PROSPECTUS NET EXPENSE RATIO: 0.26%  
ADJUSTED EXPENSE RATIO: 0.20%\*



### Core

Vanguard Total Stock Market	29%
Vanguard Total International Stock	18%
iShares Core U.S. Aggregate Bond	21%
Vanguard Total International Bond	10%

### Satellites

Vanguard Market Neutral	4%
Blackrock Strategic Income	5%
PRIMECAP Odyssey Stock	7%
Cambiar International	6%

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## What's Inside

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# Global Explorer 80

PORTFOLIO PROFILE AS OF SEPTEMBER 30, 2018

## Portfolio Characteristics

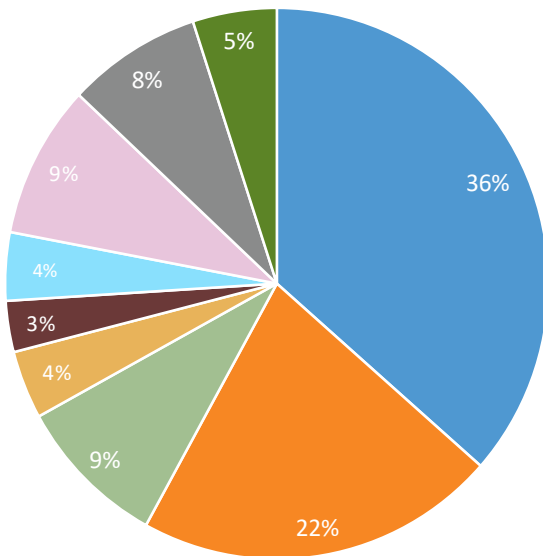
<b>Volatility</b>	High
<b>Equity Target</b>	75-85%
<b>Fixed Income Target</b>	15-25%
<b>Core Range</b>	50-100%
<b>Satellite Range</b>	0-50%

## Investment Objectives

For investors who seek long-term appreciation and are willing to accept downside volatility to achieve it.

**Best fit:** A growth-oriented investor with a high tolerance for portfolio volatility.

PROSPECTUS NET EXPENSE RATIO: 0.37%  
ADJUSTED EXPENSE RATIO: 0.28%\*



## Core

Vanguard Total Stock Market	36.5%
Vanguard Total International Stock	21.5%
iShares Core U.S. Aggregate Bond	9%
Vanguard Total International Bond	4%

## Satellites

Vanguard Market Neutral	3%
Blackrock Strategic Income	4%
PRIMECAP Odyssey Stock	9%
Cambiar International	8%
AQR Long-Short Equity	5%

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## What's Inside

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# Global Explorer 100

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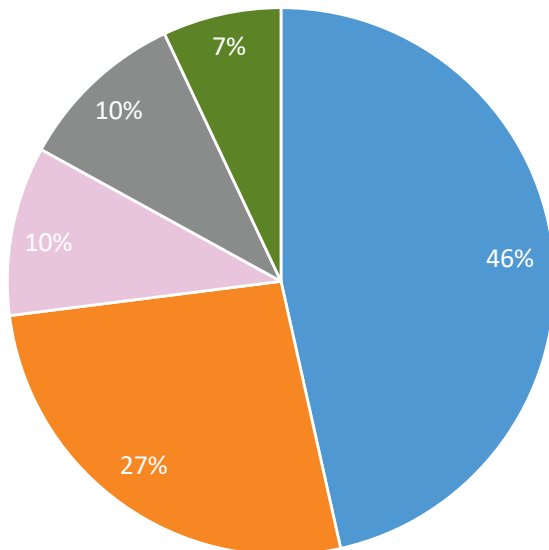
<b>Volatility</b>	Highest
<b>Equity Target</b>	95-100%
<b>Fixed Income Target</b>	0-5%
<b>Core Range</b>	50-100%
<b>Satellite Range</b>	0-50%

## Investment Objectives

For investors who seek to maximize capital appreciation and are willing to accept higher levels of downside volatility to achieve it.

**Best fit:** An aggressive investor with a high tolerance for portfolio volatility.

PROSPECTUS NET EXPENSE RATIO: 0.36%  
ADJUSTED EXPENSE RATIO: 0.31%\*



### Core

Vanguard Total Stock Market	46.5%
Vanguard Total International Stock	26.5%

### Satellites

PRIMECAP Odyssey Stock	10%
Cambiar International	10%
AQR Long-Short Equity	7%

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## The Fine Print

The **Global Explorer** portfolios are built and managed for long-term investors using a “core plus satellite” approach.

The “core” of each portfolio provides very broad diversification among global securities markets and consists of low-cost investments, such as index funds or exchange-traded funds (ETFs), that track domestic or international stock or bond markets. The core will represent between 50% and 100% of each portfolio.

“Satellites” may consist of actively managed investments like mutual funds, or passively managed, index-tracking investments like index funds or ETFs. The satellites will represent between 0% and 50% of each portfolio.

The goal of adding satellites is to benefit from an asset class, skilled manager, or specialized strategy that may improve returns, create a new source of diversification, or control risk

A baseline target asset allocation has been determined for each portfolio that defines the proportion of equity and fixed income as well as the proportion of US and international assets. These targets may be adjusted by plus or minus 5%.

The core of each portfolio will consist of ETFs or index funds that hold equity or fixed income securities. Satellites may hold securities that are not technically equity or fixed income securities. Examples include commodities or managed futures.

Such satellites will be classified as either “equity” or “fixed income” for purposes of the “Equity” and “Fixed Income” ranges shown on the preceding page. Classifications will be made based primarily on the volatility of the investments in question. For example, mutual funds or ETFs that are expected to have equity-like volatility will be included in the “Equity Range.” Funds or ETFs that are expected to have fixed income-like volatility will be included in the “Fixed Income Range.”

In the case of individual client portfolios, the ups and downs of the securities markets will affect the relative values of the individual investments in the portfolio over time. Portfolios are rebalanced annually. In extraordinary circumstances, portfolios may be rebalanced more or less frequently.

The information shown in this document is provided only as an example of how a portfolio might have been constructed at a point in time and as an illustration of the type of information provided about portfolios. This information is not intended to represent the current allocation or composition of any portfolio and should not be viewed as an investment recommendation. Certain information has been obtained from third parties and is believed to be accurate. Any information may change without prior notice.

Please refer to a fund’s prospectus for additional detailed information. More information is available by contacting:

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