CITY OF GAINESVILLE

Retirement Plan A Board Meeting Agenda
Tuesday, February 9, 2021, 10:00 AM
TELECONFERENCE ONLY, VIA ZOOM
Meeting ID: 846-3193-8747 Passcode: 248866
Chairman or Vice Chairman Presides

ORGANIZATIONAL MEETING:

• FY 2022 Proposed Retirement Plan A Budget	Tommy Hunt
• FY 2022 Goals	Tommy Hunt

EXECUTIVE SESSION:

• Personnel Matters	Karen Rojas

REGULAR BUSINESS:

• Minutes: January 12, 2021 Meeting	Karen Rojas
• Executive Session Minutes: January 12, 2021 Meeting	Karen Rojas
• New Benefits Report	Karen Rojas

REPORTS:

• Fourth Quarter 2020 Investment Report	Jeff Swanson, SEAS

ADJOURNMENT:

NEXT SCHEDULED MEETING
April 13, 2021, 10:00 AM

Final , Tuesday 9, 2021, 9:52 AM

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/3/2021

Presenter: Tommy Hunt

Item of Business: FY 2022 Proposed Retirement Plan A Budget

Meeting Date: 2/9/2021

Purpose of Request:
The purpose of this request is to review the proposed FY 2022 Retirement Plan A Budget.

History/Background:
This is the first year of a formalized budget for the Retirement Plan A board.

Facts & Issues for Consideration:
N/A

Department Recommendation:
To approve the proposed FY 2022 Retirement Plan A Budget.

Department Director:
Tommy Hunt

If funding is involved, are funds approved within the current budget?
No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
FY2022 Proposed Retirement Plan A Budget	Backup Material

Retirement Board Budget
Operating Budget FY20

Account #	Account Name	Description	Quantity	Unit Cost	Total Amount
521200	**Professional Services**				
521200.002	Legal	Morris, Manning and Martin LLP	1	6000.00	6,000.00
		Total:			6,000.00
521200.003	Professional Services Other				
		Segal (Actuary)	1	70000.00	70,000.00
		Southeastern Advisory (Investment Consultant)	1	55000.00	55,000.00
		Wells Fargo (Custodian)	1	25000.00	25,000.00
		Total:			150,000.00
523000	**Other Purchased Services**				
523000.003	Other Purchased Services - Unspecified	Misc.	1	10000.00	10,000.00
		Total:			10,000.00
523300	**Advertising**				
523300.000	Advertising	RFP, RFQ & Bids	1	340.00	340.00
		Total:			340.00
523400	**Printing and Binding**				
523400.000	Printing and Binding				
		Stationary, Envelopes, Misc. Items	1	200.00	200.00
		Total:			200.00
523500	**Travel**				
523500.000	Travel	GAPPT Conference Per diem & Mileage	1	2100.00	2,100.00
		Total:			2,100.00
523600	**Dues and Fees**				
523600.002	Dues & Fees - Association Dues				
		GAPPT Memberships & Certifications	1	400	400.00
		Total:			400.00
523700	**Education and Training**				
523700.000	Education\Training				
		GAPPT Conference Registration	10	400.00	4,000.00
		GAPPT Conference Hotel	10	960.00	9,600.00
		Total:			13,600.00
531700	**Other Purchased Items**				
531700.000	Other Purchased Services - Misc.				0.00
		Total:			0.00
		Total Requested Excluding Personeel Costs:			182,640.00

CITY OF GAINESVILLE

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/3/2021

Presenter: Tommy Hunt

Item of Business: FY 2022 Goals

Meeting Date: 2/9/2021

Purpose of Request:
To provide the Board the opportunity to establish goals for the upcoming Fiscal Year July 1, 2021 to June 30, 2022.

History/Background:
It has been a practice of the Board to establish goals annually since 2014.

Facts & Issues for Consideration:
Goals that the Board wishes to accomplish, either in the coming year or of a more long-term nature if desired.

Department Recommendation:
Establish goals that the Board wishes to accomplish, either in the coming year or of a more long-term nature if desired.

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

	Description	Type
🗋	Proposed FY2022 RPA Goals	Backup Material

Proposed FY 2022 RPA Goals

I. One Year

1. Publish four (4) newsletters.
2. Conduct four (4) informational sessions with City departments.
3. Conduct one (1) informational session for retirees, including electronic access to RPA information.
4. Achieve GAPPT Basic certification for new Board Members.
5. Have all Board Members with Advanced GAPPT Certification obtain the necessary continuing education credits.
6. Work with Board Members and Plan consultants to review and update Plan documents and policies. Changing the applicable documents to address class action litigation, plan related state laws, and the role of the Retirement Manager position.

II. Long Term (longer than one year)

1. Have actuarial analysis done for the feasibility of cost of living increase for retirees by FY2023.
2. Prepare draft amendment to the Plan Document to address the Early Retirement Penalty inequity for Tier 2 Participants by FY2023.
3. Achieve or reevaluate Large Retirement Plan Status (GA Code Title 47) by FY2026.
4. Achieve 100% Plan funding within 25 years.

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/9/2021

Presenter: Karen Rojas

Item of Business: Personnel Matters

Meeting Date: 2/9/2021

Purpose of Request:

History/Background:

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?
No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/3/2021

Presenter: Karen Rojas

Item of Business: Minutes: January 12, 2021 Meeting

Meeting Date: 2/9/2021

Purpose of Request:
The purpose of this request is to allow the Board to adopt the minutes from the referenced meeting.

History/Background:

Facts & Issues for Consideration:
Draft minutes were distributed via email to the Board and Ex-Officio Members for comments/corrections on January 4, 2021.

Department Recommendation:
Adopt the minutes accepting edits as presented.

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?
No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/3/2021

Presenter: Karen Rojas

Item of Business: Executive Session Minutes: January 12, 2021 Meeting

Meeting Date: 2/9/2021

Purpose of Request:
The purpose of this request is to allow the Board to approve the Executive Session minutes from the referenced meeting.

History/Background:

Facts & Issues for Consideration:
Minutes of each Executive Session shall be maintained by the Secretary in accordance with the Open Meetings Act.

ES Minutes will be email to all board members on Thursday, February 4, 2021 for review.

Department Recommendation:
Approve the minutes with edits as presented.

Department Director:
Tommy Hunt, Chairman

If funding is involved, are funds approved within the current budget?

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/9/2021

Presenter: Karen Rojas

Item of Business: New Benefits Report

Meeting Date: 2/9/2021

Purpose of Request:
To provide a report of new retirement benefits processed as of 01/31/2021.

History/Background:

Facts & Issues for Consideration:
New benefit payments processed as of 01/31/2021.

Department Recommendation:
To approve payments as presented.

Department Director:
Tommy Hunt

If funding is involved, are funds approved within the current budget?
No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
February 12, 2021 New Benefits Report	Report

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
February 9, 2021

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
				TYPE	AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
1	Thomas, Colleen	Spouse to Douglas Thomas	12/10/2020	Death Benefit		1/1/2021			
	TOTAL				$				

SPECIAL REPORTS

	RETIREE BENEFICIARY	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				
				TYPE	Amount	START DATE	SPOUSAL OPTION	
1	J. Steve Hemphill	Retiree	1/16/2021				75%	Deceased
2								
	TOTAL				$			

CITY OF GAINESVILLE

AGENDA REQUEST

Date Submitted: 2/3/2021

Presenter: Jeff Swanson, SEAS

Item of Business: Fourth Quarter 2020 Investment Report

Meeting Date: 2/9/2021

Purpose of Request:
The purpose of this request is to allow Southeastern Advisory Services to present the quarterly report for the period ending December 31, 2020.

History/Background:
The Plan's investment consultant is Southeastern Advisory Services (SEAS). The quarterly report summarizes the activities of the Plan's portfolio.

Facts & Issues for Consideration:

Department Recommendation:

Department Director:
Tommy Hunt

If funding is involved, are funds approved within the current budget?
No

Amount Requested:

Source of Funds:

Finance Comments:

Administrative Comments:

ATTACHMENTS:

Description	Type
4th Quarter 2020 SEAS Investment Report	Report
Absolute Return/Liquid Alternatives Research	Backup Material

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

FOURTH QUARTER 2020

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 12 Piedmont Center, Suite 202, Atlanta, GA 30305, or e-mail your request to ben@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

Jeffrey Swanson, Senior Consultant

Southeastern Advisory Services, Inc.
Twelve Piedmont Center, Suite 202
Atlanta, Georgia 30305
TEL: (404) 237-3156
FAX: (404) 237-2650

CITY OF GAINESVILLE
EMPLOYEES' RETIREMENT SYSTEM PLAN A

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2020

TABLE OF CONTENTS

Executive Summary

CITY OF GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PLAN A

Quarter Ending December 31, 2020

PORTFOLIO SUMMARY

- For the quarter ending December 31, 2020, total plan assets (including R&D) were $127,286,813.
- As of December 31, 2020, the investment portfolio (including R&D) consisted of 65.0% equity, 26.3% fixed income and absolute return strategies, 7.9% real estate, and 0.8% in cash equivalents.
- For the quarter, the total plan (including the R&D account) earned a rate of return of 13.2%.
- For the trailing one-year and three-year periods, the plan earned 17.1% and 11.7%, respectively (including the R&D account).

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	12.2%	18.4%	14.2%
Russell 2000 Index	31.4%	20.0%	10.2%
MSCI EAFE Index (Net)	16.0%	7.8%	4.3%
NCREIF Property Index	1.2%	1.6%	4.9%
CS Hedge Index	6.4%	6.4%	4.0%
BbgBarc U.S. Aggregate	0.7%	7.5%	5.3%
91 Day Treasury Bills	0.0%	0.7%	1.6%
Consumer Price Index (NSA)	0.1%	1.4%	1.9%

The combination of coordinated government stimulus and Fed monetary easing facilitated a remarkable recovery in economic growth, and strong equity performance on a global basis especially with emerging and small-cap markets outperforming all developed and large-cap markets. Although Coronavirus infections are accelerating and many cities and nations are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels supported by the approval and distribution of multiple vaccines as well as additional government stimulus. However, job growth has slowed dramatically and initial jobless claims remain at what would normally be historic levels. Equities may appear to be "priced for perfection" but are not necessarily expensive given very low government bond yields, and a rebound in economic growth and earnings may be supportive of strong equity returns in 2021. Real GDP was up 33.4% during the third quarter of 2020 as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Equities: The U.S. stock market, represented by the S&P 500, was up 12.2% for the fourth quarter of 2020 and 18.4% for the year. All eleven sectors were in positive territory this quarter, with Energy (27.8%) and Financials (23.1%) representing the best performing sectors. There was significant dispersion among sectors, with the main laggard being Consumer Staples, up 6.3%.

Fixed Income: The Treasury curve finally demonstrated some movement during the quarter, rising across most maturities. The 10-year Treasury closed the year at 0.93%, which was up .2% since September though remains well below 2019's 1.9% year end yield. The 10-year real yield (i.e. net of inflation) is down slightly for the quarter, equaling -1.1%. The Federal Open Market Committee met twice during the quarter with no changes to the Fed Funds rate, while their forecast is for no rate changes through 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in bond-buying activities. Consumer price changes slowed during the fourth quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.12% for the three months ending November and up 1.2% for the one-year period. The 10-year breakeven inflation rate increased during the quarter to 1.99% in December versus 1.63% in September.

Alternatives: Hedge funds produced their best return in a decade with a return of + 11.6% for calendar year 2020 according to the HFRI Fund Weighted Composite Hedge Fund Index. In their annual report, HFRI researchers noted that the full-year gain marks an impressive recovery from the 11.6% decline (in 1Q20). *HFRI Research / P&I*

II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe	
Number of Plans	252
Median Size	$316.9 Million
Total Assets	$2.6 Trillion
Total Plans over $1 Billion	93
Total Plans between $100 - $1,000 Million	88
Total Plans between $20 Million - $100 Million	42
Total Plans under $20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1300 plan sponsors with assets over $743 billion dollars.

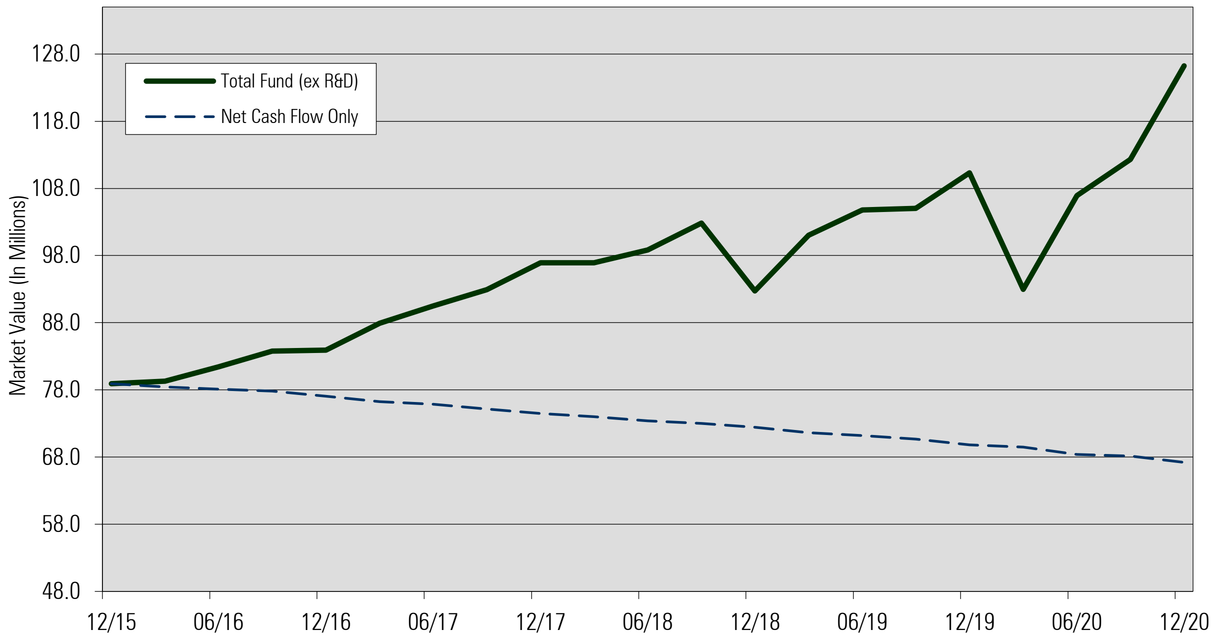
Our Universe Comparisons

As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.

III. PORTFOLIO GROWTH- PERIOD ENDED DECEMBER 31, 2020

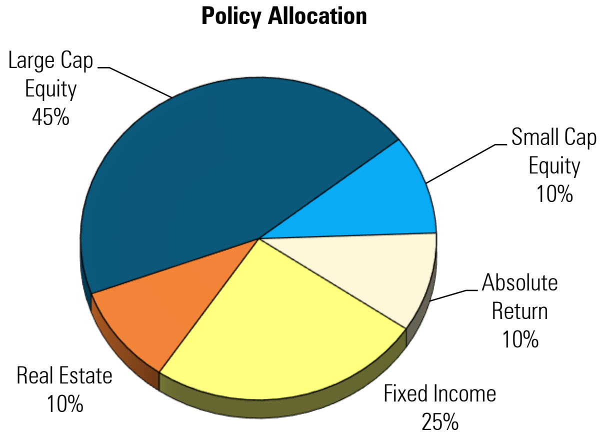


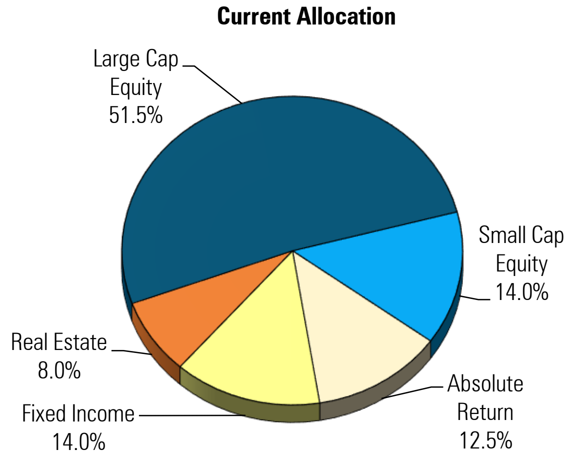
Period Ending	Beginning Value $(000)	Net Cash Flow	Net Gain/Loss	Ending Value $(000)	Quarterly Return	Fiscal Yr Return
Mar-16	78,924	-486	838	79,276	1.0%	
Jun-16	79,276	-330	2,473	81,419	3.1%	2.2%
Sep-16	81,419	-301	2,660	83,778	3.3%	
Dec-16	83,778	-757	912	83,933	1.1%	
Mar-17	83,933	-806	4,770	87,898	5.7%	
Jun-17	87,898	-392	3,003	90,509	3.5%	14.2%
Sep-17	90,509	-717	3,134	92,926	3.5%	
Dec-17	92,926	-635	4,637	96,928	5.0%	
Mar-18	96,928	-496	509	96,941	0.5%	
Jun-18	96,941	-595	2,472	98,817	2.6%	12.0%
Sep-18	98,817	-392	4,393	102,818	4.4%	
Dec-18	102,818	-568	-9,499	92,751	-9.3%	
Mar-19	92,751	-808	9,059	101,002	9.7%	
Jun-19	101,002	-463	4,269	104,808	4.2%	8.4%
Sep-19	104,808	-493	700	105,015	0.7%	
Dec-19	105,015	-863	6,149	110,300	5.9%	
Mar-20	110,300	-348	-16,975	92,978	-15.4%	
Jun-20	92,978	-1067	14,999	106,909	16.2%	4.8%
Sep-20	106,909	-267	5,654	112,296	5.3%	
Dec-20	112,296	-927	14,873	126,242	13.3%	19.3%
Total	**78,924**	**-11,711**	**59,029**	**126,242**	**80.5%**	
Absolute Return Objective*:						**7.0%**

*Table above excludes R&D account

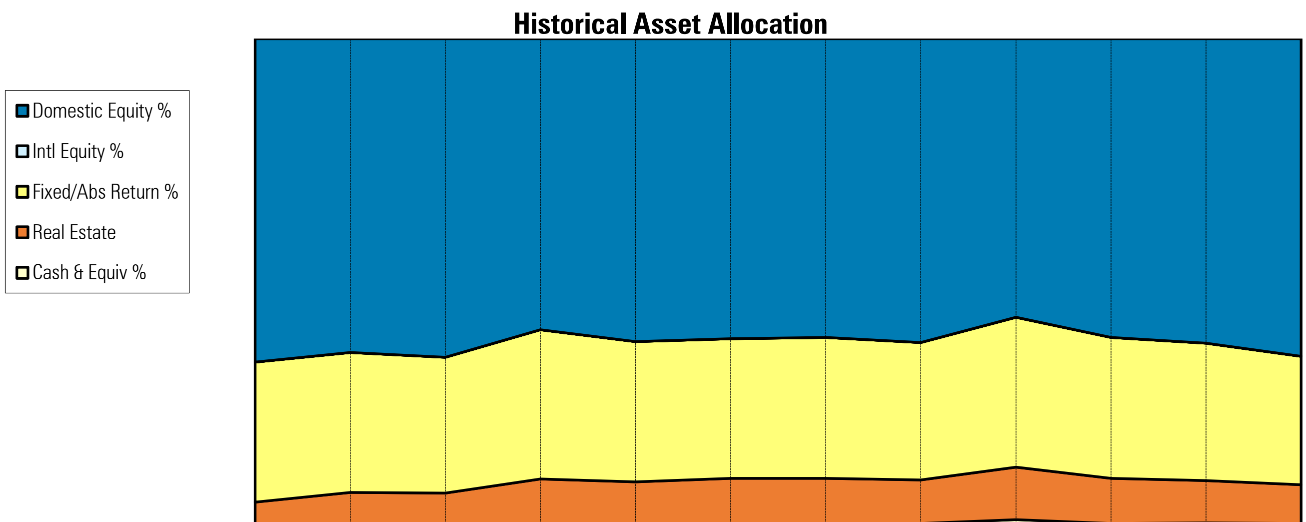
3

IV. ALLOCATION OF ASSETS: Total Fund (ex R&D)





Asset Class	Quarter End Allocation	Target Allocation	Median Public Plan
Domestic Equity	65.5%	20% - 70%	51.7%
International Equity	0.0%	0%	10.6%
Fixed Income	14.0%	30% - 75%	25.5%
Absolute Return	12.5%	0% - 20%	0.0%
Real Estate	8.0%	0% - 20%	3.3%
Cash Equivalents	0.0%	0%	1.9%



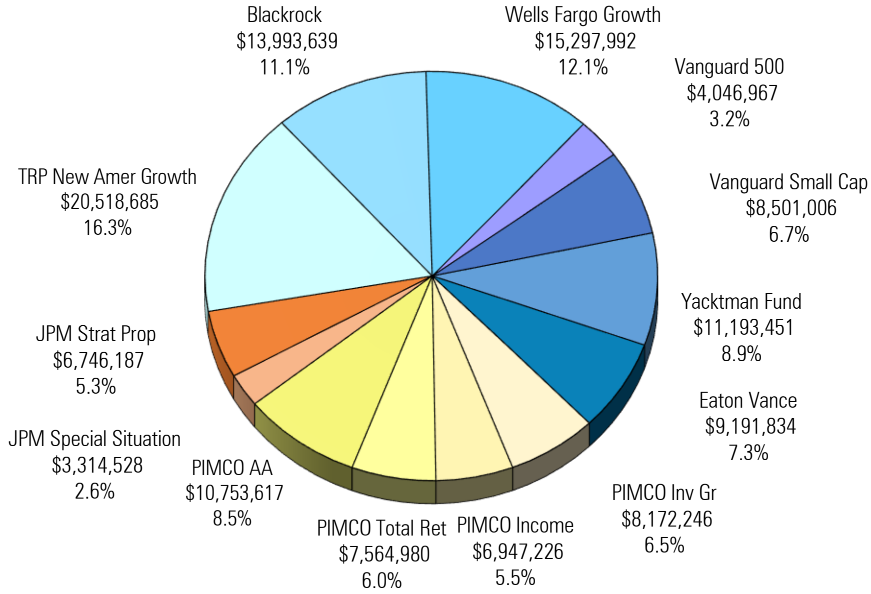
	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20	12/20
Domestic Equity %	66.7	64.7	65.8	60.0	62.5	61.9	61.6	62.7	57.4	61.7	62.8	65.5
Intl Equity %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed/Abs Return %	28.9	28.9	28.0	30.8	29.0	28.8	29.1	28.3	30.9	29.1	28.3	26.5
Real Estate	4.4	6.4	6.3	9.2	8.6	9.3	9.3	9.0	10.8	9.3	8.7	8.0
Cash & Equiv %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.1	0.0

Manager	Dom Equity	Intl Equity	Fixed Income	Real Estate	Cash
Blackrock Equity Dividend	100.0%	0.0%	0.0%	0.0%	0.0%
Eaton Vance	100.0%	0.0%	0.0%	0.0%	0.0%
Yacktman Fund	100.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap	100.0%	0.0%	0.0%	0.0%	0.0%
TRP New America Growth	100.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo Growth Fund	100.0%	0.0%	0.0%	0.0%	0.0%
PIMCO All Asset	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Total Return	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Inv Grade Corp	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Strategic Prop	0.0%	0.0%	0.0%	100.0%	0.0%
JP Morgan Special Situation	0.0%	0.0%	0.0%	100.0%	0.0%
Total Fund	**65.5%**	**0.0%**	**26.5%**	**8.0%**	**0.0%**

O.C.G.A. Section 47-20-82(c) Compliance				
Equity Cost Value, As of	**4Q20**	**3Q20**	**2Q20**	**1Q20**
Yacktman Fund	$ 10,743,870	$ 9,653,518	$ 9,653,518	$ 9,653,518
Blackrock Equity Dividend	$ 12,207,803	$ 12,100,231	$ 11,821,872	$ 11,755,557
Eaton Vance AC SMID	$ 5,131,472	$ 4,321,239	$ 4,389,095	$ 4,465,384
TRP New America Growth	$ 13,027,984	$ 10,519,477	$ 10,540,224	$ 10,540,224
Vanguard 500	$ 2,281,434	$ 2,265,312	$ 2,250,137	$ 2,233,604
Vanguard Small Cap	$ 5,015,178	$ 4,976,153	$ 5,042,987	$ 5,131,075
Wells Fargo Growth Fund	$ 11,089,922	$ 9,704,390	$ 9,704,390	$ 9,704,390
Total Cost Value	$ 59,497,662	$ 53,540,320	$ 53,402,223	$ 53,483,752
Total Market Value, All Assets	$ 127,286,813	$ 112,985,435	$ 107,857,612	$ 93,555,513
Cost Value vs Market Total	*46.7%*	*47.4%*	*49.5%*	*57.2%*

* Domestic mutual funds may hold foreign securities. Compliance with O.C.G.A. Section 47-20-82(c) requires that those Ga funds that are not classified as "Large Retirement Systems" (over 75% funded ratio if assets are less than $50MM and over 70% funded ratio if total assets exceed $50MM) maintain less than 55% in equity securities based on historical cost basis. The PIMCO All Asset Fund holds predominantly fixed income assets and is classified as such for compliance purposes. The PIMCO All Asset fund may hold underlying equity securities /and or equity fund funds. The PIMCO All Asset Fund is an absolute return strategy but is included as part of the fixed income allocation in the table above."

V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2020

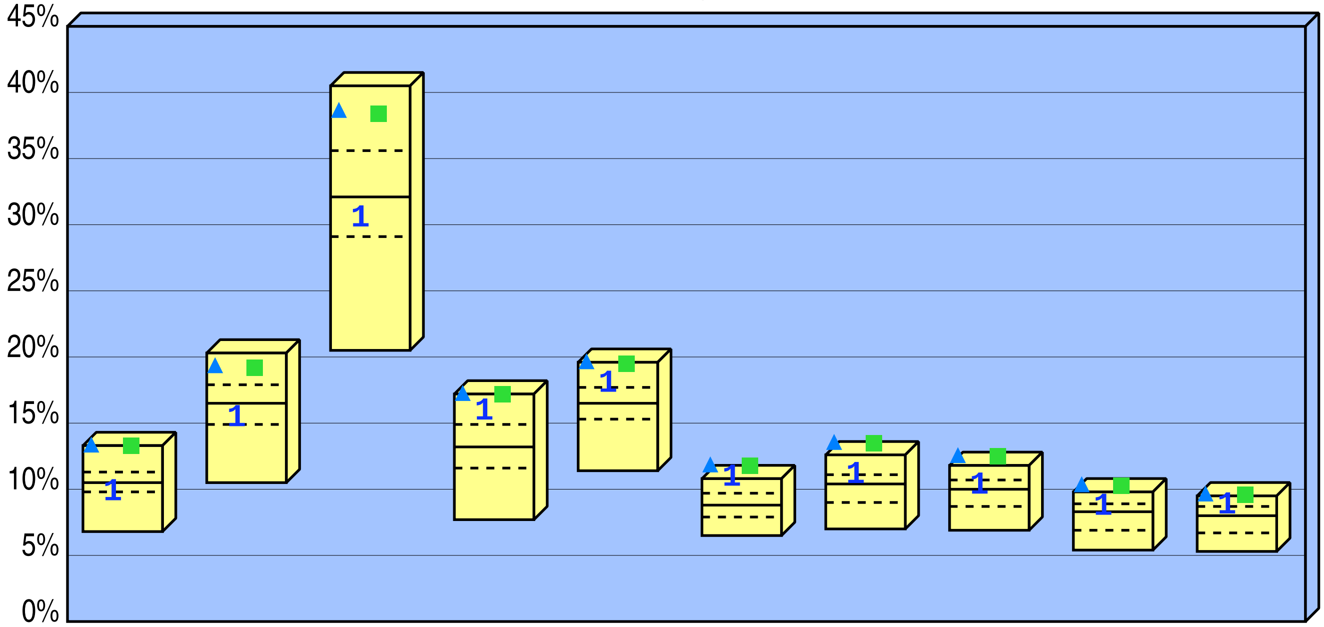


Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Blackrock Equity Dividend (LCV)	$12,300,823	11.0%	$0	($413,008)	$2,105,824	$13,993,639	11.1%
TRP New America Growth (LCG)	$18,154,388	16.2%	$0	($413,008)	$2,777,305	$20,518,685	16.3%
Wells Fargo Growth Fund (LCG)	$12,930,047	11.5%	$0	$0	$2,367,945	$15,297,992	12.1%
Vanguard 500 (Passive)	$3,608,640	3.2%	$0	$0	$438,327	$4,046,967	3.2%
Yacktman Fund (Contrarian/ARE)	$9,292,503	8.3%	$0	$0	$1,900,948	$11,193,451	8.9%
Total Large Cap Equity	**$56,286,401**	**50.1%**	**$0**	**($826,016)**	**$9,590,349**	**$65,050,734**	**51.5%**
Eaton Vance (SMID Growth)	$7,581,431	6.8%	$0	$0	$1,610,403	$9,191,834	7.3%
Vanguard Small Cap (Passive)	$6,688,475	6.0%	$0	$0	$1,812,531	$8,501,006	6.7%
Total Small/Mid Cap Equity	**$14,269,906**	**12.7%**	**$0**	**$0**	**$3,422,934**	**$17,692,840**	**14.0%**
PIMCO All Asset	$9,730,289	8.7%	$0	$0	$1,023,328	$10,753,617	8.5%
Total Real Return/Real Asset	**$9,730,289**	**8.7%**	**$0**	**$0**	**$1,023,328**	**$10,753,617**	**8.5%**
PIMCO Income	$6,649,854	5.9%	$0	$0	$297,372	$6,947,226	5.5%
PIMCO Inv Grade Corp	$7,915,818	7.0%	$0	$0	$256,428	$8,172,246	6.5%
PIMCO Total Return	$7,487,266	6.7%	$0	$0	$77,714	$7,564,980	6.0%
Total Fixed Income	**$22,052,939**	**19.6%**	**$0**	**$0**	**$631,513**	**$22,684,452**	**18.0%**
JP Morgan Strategic Property	$6,633,948	5.9%	$0	($16,632)	$128,871	$6,746,187	5.3%
JP Morgan Special Situation	$3,251,003	2.9%	$0	($12,965)	$76,490	$3,314,528	2.6%
Total Real Estate	**$9,884,951**	**8.8%**	**$0**	**($29,597)**	**$205,361**	**$10,060,715**	**8.0%**
Cash in Mutual Fund Ledger	*$71,610*	*0%*	*$2,059,696*	*($2,131,308)*	$2	*$0*	*0.0%*
Total Fund	**$112,296,096**	**100%**	**$2,059,696**	**($2,986,921)**	**$14,873,485**	**$126,242,356**	**100%**
Receipts & Disbursements Acct.	*$689,339*		*$2,844,565*	*($2,489,457)*	*$10*	*$1,044,457*	
Total Fund + R&D Acct.	**$112,985,435**		**$4,904,261**	**($5,476,378)**	**$14,873,495**	**$127,286,813**	

For this report, all performance and asset allocation information for the Total Fund does not include the Receipts & Disbursements Account.

* Wells Fargo is to maintain an R&D balance between $600K and $750K and is directed to rebalance on a monthly basis on the 15th of each month. Balances above $750K are to be applied towards the PIMCO Total Return Bond Fund. Cash needs are to be met through redemptions 50/50 from the Eaton Vance SMID/Vanguard SCI.

Gainesville Employees' Retirement System A
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/20

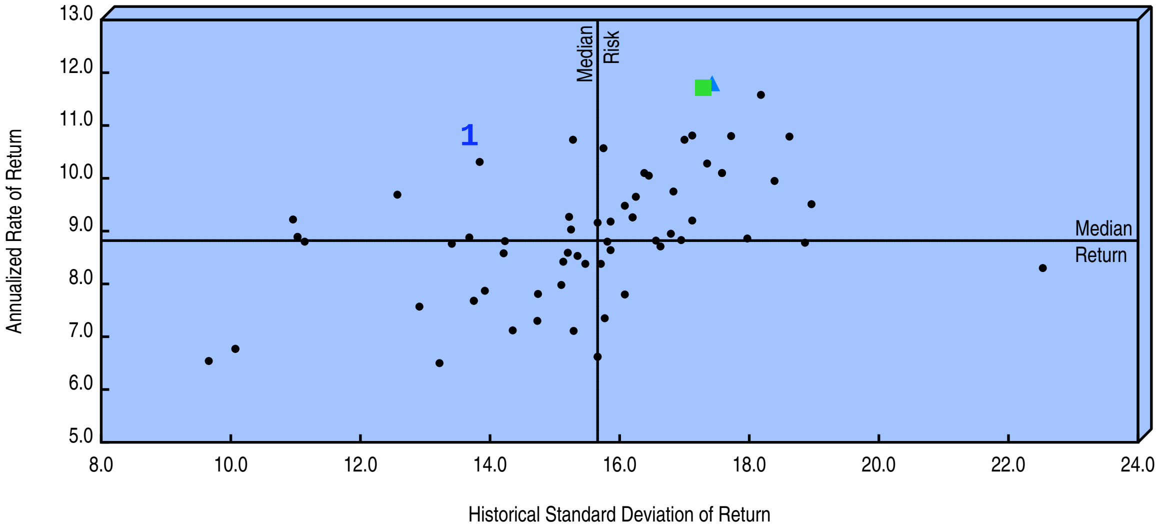


	Last Qtr	Last 2 Qtrs	Last 3 Qtrs	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years
High	13.3	20.3	40.5	17.2	19.6	10.8	12.6	11.8	9.8	9.5
1st Qt	11.3	17.9	35.6	14.9	17.7	9.7	11.1	10.7	8.9	8.7
Median	10.5	16.5	32.1	13.2	16.5	8.8	10.4	10.0	8.3	8.0
3rd Qt	9.8	14.9	29.1	11.6	15.3	7.9	9.0	8.7	6.9	6.7
Low	6.8	10.5	20.5	7.7	11.4	6.5	7.0	6.9	5.4	5.3
▲ Total Fund (ex R&D)										
Return	13.3	19.3	38.6	17.2	19.6	11.8	13.5	12.5	10.3	9.6
Rank	7	13	10	5	5	1	1	1	1	2
1 Policy Index										
Return	9.7	15.3	30.4	15.8	17.9	10.8	11.0	10.2	8.6	8.7
Rank	76	68	65	10	20	8	26	43	36	25
■ Total Fund (incl R&D)										
Return	13.2	19.1	38.3	17.1	19.4	11.7	13.4	12.4	10.2	9.5
Rank	10	16	11	7	8	2	2	2	2	4

7

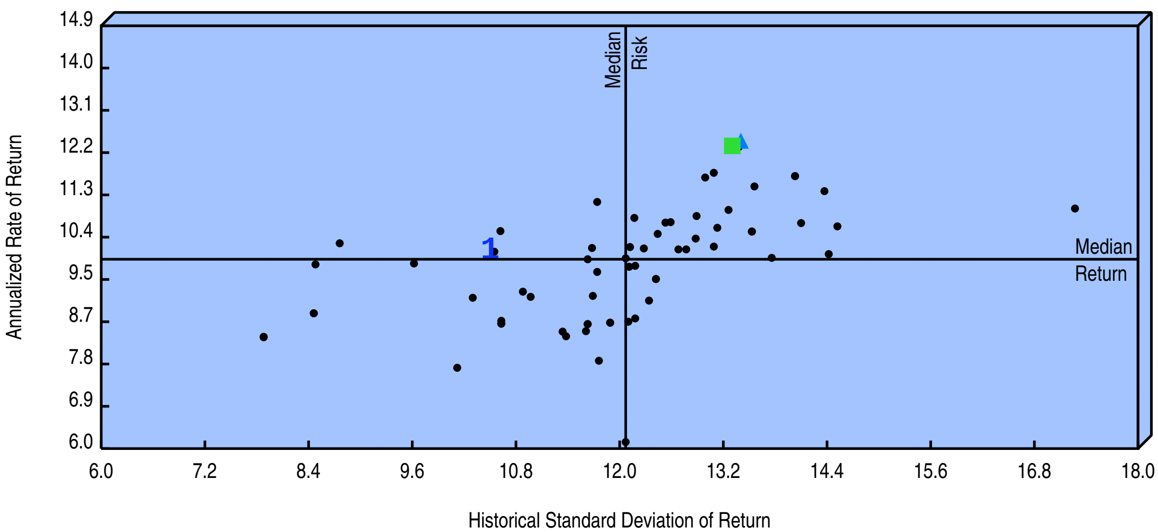
Gainesville Employees' Retirement System A
Return vs Risk
Total Returns of Total Fund Public Sponsors

3 Years Ending 12/31/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	11.8	1	17.5	87
1	Policy Index	10.8	8	13.8	22
■	Total Fund (incl R&D)	11.7	2	17.4	85
	Median	8.8		15.7	

5 Years Ending 12/31/20



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
▲	Total Fund (ex R&D)	12.5	1	13.5	87
1	Policy Index	10.2	43	10.6	20
■	Total Fund (incl R&D)	12.4	2	13.4	85
	Median	10.0		12.1	

VI. TOTAL FUND PERFORMANCE COMPARISONS

Fiscal Year Returns -v- Objectives	Last Qtr	1 Year	3 Year	5 Year
Total Fund (inc R&D)-Gross of Fees	**13.2%**	**17.1%**	**11.7%**	**12.4%**
Total Fund (inc R&D)-Net of Fees	**13.2%**	**17.1%**	**11.7%**	**12.4%**
Total Fund (ex R&D)-Gross of Fees	**13.3%**	**17.2%**	**11.8%**	**12.5%**
Total Fund (ex R&D)-Net of Fees	**13.3%**	**17.2%**	**11.8%**	**12.5%**
Target Index	9.7%	15.8%	10.8%	10.2%
Absolute Return Objective (7.0%)	1.8%	7.0%	7.0%	7.0%
Wilshire Public Fund Ranking	10	7	2	2
Total Domestic Equities	**18.6%**	**24.2%**	**16.0%**	**16.1%**
Russell 3000	14.7%	20.9%	14.5%	15.4%
Russell 1000	13.7%	21.0%	14.8%	15.6%
Russell 2000	31.4%	20.0%	10.2%	13.3%
vs. Equity Returns of Public Funds	2	7	2	5
Total Real Estate	**2.1%**	**2.2%**	**n/a**	**n/a**
NCREIF Property Index	1.2%	1.6%	n/a	n/a
vs. Real Estate Returns of Public Funds	45	21	n/a	n/a
Total Fixed Income/Absolute Return	**5.2%**	**7.3%**	**5.1%**	**6.5%**
Barclays US Aggregate	0.7%	7.5%	5.3%	4.4%
vs. Fixed Income Returns of Public Funds	9	48	60	10

New Target Index Effective April 2020: 45% Russell 1000/10% R2000/10% CPI +3%/10% NCREIF/25% Bloomberg Barclays US Aggregate.
Prior to April 2020: 45% Russell 1000/10% R2000/5% CPI +3%/5% NCREIF/35% Bloomberg Barclays US Aggregate.
Prior to June 2017: 45% Russell 1000/55% Bloomberg Barclays US Aggregate. Prior to July 2009, the Target Index: 35% Russell 1000 /10% Russell 2000/40% Bloomberg Barclays US Aggregate/15% MSCI EAFE (Net). Each Fiscal Year ends 6/30.

VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Blackrock Equity Dividend (LCV)	**17.5%**	**4.0%**	**7.2%**	**10.8%**
Russell 1000 Value	16.3%	2.8%	6.1%	9.7%
vs. Large Value Mutual Funds	28	38	31	23
Vanguard 500 (Passive)	**12.1%**	**18.4%**	**14.1%**	**15.2%**
Russell 1000	13.7%	21.0%	14.8%	15.6%
vs. Large Core Mutual Funds	42	41	30	19
TRP New American Growth (LCG)	**15.5%**	**44.7%**	**25.5%**	**22.0%**
Russell 1000 Growth	11.4%	38.5%	23.0%	21.0%
Russell 1000	13.7%	21.0%	14.8%	14.1%
vs. Large Growth Mutual Funds	9	17	11	9
Wells Fargo Growth Fund (LCG)	**18.3%**	**49.5%**	**27.4%**	**22.7%**
Russell 1000 Growth	11.4%	38.5%	23.0%	21.0%
Russell 1000	13.7%	21.0%	14.8%	14.1%
vs. Large Growth Mutual Funds	1	8	5	5
Eaton Vance (SMID Growth)	**21.2%**	**10.6%**	**12.0%**	**14.3%**
Russell 2000 Growth	29.6%	34.6%	16.2%	16.4%
Russell 2000	31.4%	20.0%	10.2%	13.3%
vs. MidCap Growth Equity Portfolios	27	96	95	91
Vanguard Small Cap (Passive)	**27.1%**	**18.2%**	**10.9%**	**13.4%**
Russell 2000	31.4%	20.0%	10.2%	13.3%
vs. Small Cap Core Mutual Funds	66	17	7	8
Yacktman Fund (Contrarian/ARE)	**20.5%**	**15.3%**	**11.7%**	**12.9%**
CPI + 4%	1.1%	5.5%	6.0%	6.1%

XIII. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO All Asset	**10.5%**	**6.8%**	**4.4%**	**8.0%**
CPI + 4%	1.1%	5.5%	6.0%	6.1%
MSCI ACWI (Net)	14.7%	16.3%	10.1%	12.3%

The inception date of the PIMCO All Asset Fund was May 17, 2011. Absolute Return is considered part of the fixed income allocation for compliance calculations. Mutual Funds for Absolute Return may include underlying equity securities/funds.

IX. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	**1.0%**	**9.0%**	**5.5%**	**4.9%**
BbgBarc US Aggregate	0.7%	7.5%	5.3%	4.4%
vs. Intermediate Fixed Income Funds	71	29	40	32
PIMCO Investment Grade Corp	**3.2%**	**7.6%**	**6.5%**	**6.9%**
BbgBarc Credit	2.8%	9.4%	6.8%	6.4%
vs. Intermediate Fixed Income Funds	2	72	5	1
PIMCO Income	**4.5%**	**5.9%**	**n/a**	**n/a**
BbgBarc US Aggregate	0.7%	7.5%	n/a	n/a
vs. Multi-Sector Income Mutual Funds	42	57	n/a	n/a

PIMCO Investment Grade Corp has dividends that lag behind one month. Performance shown in this report is based off of market values listed by the custodian.

X. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Strategic Property (Gross)	**1.9%**	**1.4%**	**n/a**	**n/a**
JP Morgan Strategic Property (Net)	**1.7%**	**0.4%**	**n/a**	**n/a**
NCREIF Property Index	1.2%	1.6%	n/a	n/a
NCREIF ODCE Index	1.3%	1.2%	n/a	n/a
vs. Real Estate Funds	60	25	n/a	n/a
JP Morgan Special Situation (Gross)	**2.4%**	**3.7%**	**n/a**	**n/a**
JP Morgan Special Situation (Net)	**2.0%**	**2.1%**	**n/a**	**n/a**
NCREIF Property Index	1.2%	1.6%	n/a	n/a
NCREIF ODCE Index	1.3%	1.2%	n/a	n/a
vs. Real Estate Funds	57	11	n/a	n/a

JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.

BlackRock Equity Dividend Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-16-2020	★★★★ 1,128 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.64	2.30	6.18	-12.23	-7.17
2019	10.27	4.67	2.00	8.33	27.52
2020	-24.33	14.03	2.59	17.39	3.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.93	7.15	10.79	10.45	9.90
Std 12-31-2020	3.93	—	10.79	10.45	9.90
Total Return	3.93	7.15	10.79	10.45	9.90
+/- Std Index	-14.47	-7.03	-4.43	-3.44	—
+/- Cat Index	1.13	1.09	1.05	-0.06	—
% Rank Cat	39	30	23	33	
No. in Cat	1200	1128	998	716	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.74 [1]	2.09

1. Contractual waiver; Expires 08-31-2021

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.56
12b1 Expense %	NA
Gross Expense Ratio %	**0.72**

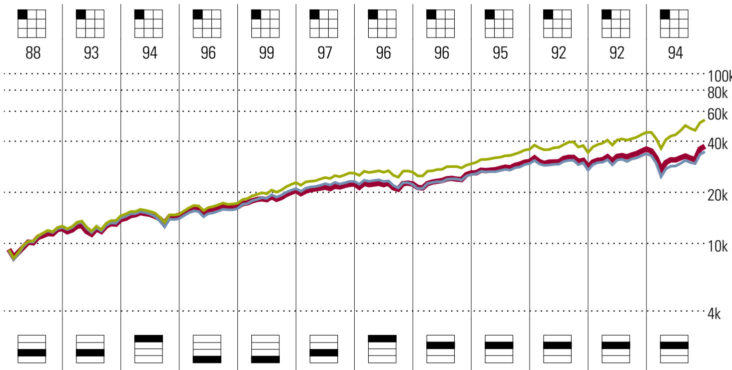
Risk and Return Profile

	3 Yr 1128 funds	5 Yr 998 funds	10 Yr 716 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.95	15.50	13.19
Mean	7.15	10.79	10.45
Sharpe Ratio	0.38	0.66	0.78

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.90	1.19
Beta	0.96	0.94
R-Squared	91.65	97.37
12-Month Yield		1.79%
Potential Cap Gains Exp		12.21%

Investment Style
Equity Stocks %: 88 93 94 96 99 97 96 96 95 92 92 94



Growth of $10,000
- BlackRock Equity Dividend Instl 37,379
- Category Average 34,682
- Standard Index 53,403

Performance Quartile (within category)

History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	15.84	17.55	18.19	19.93	24.33	24.95	21.00	22.55	22.77	18.70	20.88	20.28
Total Return %	22.18	13.26	5.92	12.18	24.67	9.35	-0.10	16.21	16.76	-7.17	27.52	3.93
+/- Standard Index	-4.29	-1.80	3.81	-3.83	-7.72	-4.34	-1.48	4.25	-5.07	-2.79	-3.97	-14.47
+/- Category Index	2.49	-2.24	5.53	-5.33	-7.86	-4.11	3.73	-1.13	3.09	1.10	0.98	1.13
% Rank Cat	55	52	13	79	92	70	9	31	42	32	26	39
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200

Portfolio Analysis 12-31-2020

Asset Allocation % 11-30-2020	Net %	Long %	Short %
Cash	6.54	6.60	0.06
US Stocks	72.86	72.86	0.00
Non-US Stocks	20.60	20.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.06	0.06

Equity Style (Value Blend Growth; Large Mid Small): Large Value

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	0.67	0.89
P/C Ratio TTM	10.2	0.62	0.88
P/B Ratio TTM	1.8	0.46	0.78
Geo Avg Mkt Cap $mil	76534	0.43	0.73

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	78.9	0.80
Greater Europe	17.6	20.21
Greater Asia	3.6	80.98

Share Chg since 11-2020	Share Amount	Holdings : 83 Total Stocks , 32 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊖	1,157 mil	BlackRock Liquidity T-Fund Instl	6.18
⊖	10 mil	Citigroup Inc	3.31
⊖	10 mil	Verizon Communications Inc	3.07
⊖	18 mil	Bank of America Corp	2.85
⊕	15 mil	Wells Fargo & Co	2.50
⊖	12 mil	American International Group Inc	2.35
⊖	1 mil	Anthem Inc	2.26
⊖	5 mil	Samsung Electronics Co Ltd	2.19
⊖	60 mil	BAE Systems PLC	2.14
⊕	9 mil	Cisco Systems Inc	2.13
⊖	7 mil	Comcast Corp Class A	2.06
⊖	3 mil	Medtronic PLC	2.03
⊖	6 mil	Unilever PLC ADR	1.90
⊖	6 mil	Royal Philips NV	1.85
⊖	4 mil	Sanofi SA	1.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.7**	**1.16**
Basic Materials	2.4	1.04
Consumer Cyclical	4.1	0.33
Financial Services	29.3	2.17
Real Estate	0.0	0.00
Sensitive	**32.9**	**0.72**
Communication Services	6.6	0.61
Energy	7.5	3.27
Industrials	7.0	0.80
Technology	11.9	0.49
Defensive	**31.3**	**1.35**
Consumer Defensive	9.5	1.36
Healthcare	17.3	1.28
Utilities	4.5	1.65

Operations

Family:	BlackRock	Ticker:	MADVX	Incept:	11-29-1988
Manager:	Multiple	ISIN:	US09251M5040	Type:	MF
Tenure:	6.5 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$18,400.87 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

12

AMG Yacktman I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-03-2020	★★★★★ 1,128 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.96	3.89	3.74	-3.80	2.69
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	15.96	5.38	20.46	15.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.28	11.68	12.86	11.39	10.60
Std 12-31-2020	15.28	—	12.86	11.39	10.60
Total Return	15.28	11.68	12.86	11.39	10.60
+/- Std Index	-3.12	-2.50	-2.35	-2.50	—
+/- Cat Index	12.48	5.61	3.12	0.88	—
% Rank Cat	3	3	5	13	
No. in Cat	1200	1128	998	716	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-3879 or visit www.amgfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	**0.75**

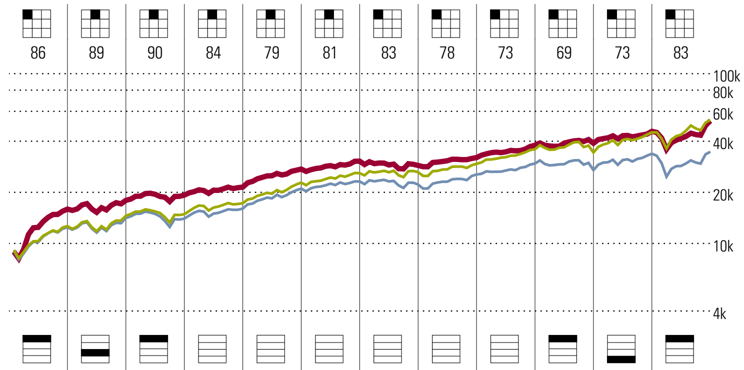
Risk and Return Profile

	3 Yr 1128 funds	5 Yr 998 funds	10 Yr 716 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.19	12.94	11.33
Mean	11.68	12.86	11.39
Sharpe Ratio	0.67	0.91	0.96

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	0.22	6.08
Beta	0.79	0.76
R-Squared	83.16	90.75

12-Month Yield	—
Potential Cap Gains Exp	27.66%



Investment Style
Equity
Stocks %

Growth of $10,000
- AMG Yacktman I 52,751
- Category Average 34,682
- Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	21.26	NAV/Price
59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	15.28	Total Return %
32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-3.12	+/- Standard Index
39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	12.48	+/- Category Index
1	61	7	—	—	—	—	—	—	1	96	3	% Rank Cat
1272	1240	1258	—	—	—	—	—	—	1244	1209	1200	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	14.41	14.41	0.00
US Stocks	53.78	53.78	0.00
Non-US Stocks	29.14	29.14	0.00
Bonds	2.68	2.68	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Share Chg since 09-2020	Share Amount	Holdings : 51 Total Stocks , 5 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
⊖	11 mil	Samsung Electronics Co Ltd Partici	10.13
	97 mil	Bollore SA	5.26
	4 mil	Brenntag AG	3.67
	3 mil	Sysco Corp	2.92
	2 mil	PepsiCo Inc	2.91
	125,000	Alphabet Inc Class C	2.87
	12 mil	News Corp A	2.75
⊖	1 mil	The Walt Disney Co	2.73
	1 mil	Procter & Gamble Co	2.64
	900,000	Microsoft Corp	2.62
	85,000	Booking Holdings Inc	2.48
	2 mil	Cognizant Technology Solutions Cor	2.47
	3 mil	Coca-Cola Co	2.15
	1 mil	Johnson & Johnson	2.06
⊖	14 mil	Macy's Inc	2.03

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	0.75	1.00
P/C Ratio TTM	8.5	0.51	0.73
P/B Ratio TTM	2.1	0.53	0.91
Geo Avg Mkt Cap $mil	63223	0.36	0.61

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	0.65
Greater Europe	17.2	19.79
Greater Asia	17.9	407.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.8**	**0.87**
Basic Materials	5.8	2.56
Consumer Cyclical	10.3	0.83
Financial Services	10.6	0.78
Real Estate	0.0	0.00
Sensitive	**46.1**	**1.00**
Communication Services	20.7	1.92
Energy	1.3	0.58
Industrials	1.7	0.19
Technology	22.5	0.93
Defensive	**27.1**	**1.17**
Consumer Defensive	23.1	3.32
Healthcare	4.0	0.30
Utilities	0.0	0.00

Operations

Family:	AMG Funds	Ticker:	YACKX	Incept:	07-06-1992
Manager:	Multiple	ISIN:	US00170K5882	Type:	MF
Tenure:	18.2 Years	Minimum Initial Purchase:	$100,000	Total Assets:	$7,649.50 mil
Objective:	Growth and Income	Minimum IRA Purchase:	$25,000		
Base Currency:	USD	Purchase Constraints:	—		

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-20-2020	★★★★★ 1,232 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.43
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.61	20.54	8.92	12.15	18.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.37	14.14	15.18	13.85	7.28
Std 12-31-2020	18.37	—	15.18	13.85	7.28
Total Return	18.37	14.14	15.18	13.85	7.28
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	-2.60	-0.68	-0.42	-0.16	—
% Rank Cat	38	24	20	12	
No. in Cat	1363	1232	1072	814	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-01-21	1.49	1.49

Performance Disclosure

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

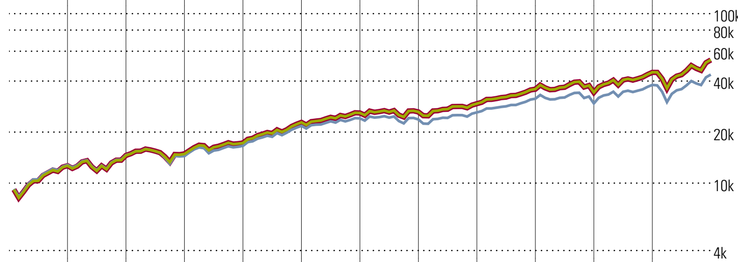
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
100	100	100	100	99	100	100	100	100	99	100	100

Growth of $10,000



Vanguard 500 Index Admiral 53,289
Category Average 43,696
Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	NAV/Price
26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	Total Return %
0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	+/- Standard Index
-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	+/- Category Index
52	29	17	35	42	18	20	27	29	27	24	38	% Rank Cat
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	99.06	99.06	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.3	1.00	1.14
P/C Ratio TTM	16.5	1.00	1.02
P/B Ratio TTM	4.0	1.00	0.94
Geo Avg Mkt Cap $mil	176946	1.00	0.76

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Share Chg since 11-2020	Share Amount	Holdings : 508 Total Stocks , 3 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	321 mil	Apple Inc	6.70
⊖	152 mil	Microsoft Corp	5.31
⊖	9 mil	Amazon.com Inc	4.39
⊖	48 mil	Facebook Inc A	2.08
☼	15 mil	Tesla Inc	1.69
⊖	6 mil	Alphabet Inc A	1.67
⊖	6 mil	Alphabet Inc Class C	1.61
⊖	38 mil	Berkshire Hathaway Inc Class B	1.41
⊖	53 mil	Johnson & Johnson	1.31
⊖	61 mil	JPMorgan Chase & Co	1.22
⊖	34 mil	Visa Inc Class A	1.16
⊖	50 mil	Procter & Gamble Co	1.09
⊖	19 mil	UnitedHealth Group Inc	1.05
⊖	36 mil	The Walt Disney Co	1.04
⊖	12 mil	NVIDIA Corp	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.7**	**1.00**
Basic Materials	2.3	1.00
Consumer Cyclical	12.5	1.00
Financial Services	13.5	1.00
Real Estate	2.4	1.00
Sensitive	**46.0**	**1.00**
Communication Services	10.8	1.00
Energy	2.3	1.00
Industrials	8.8	1.00
Technology	24.2	1.00
Defensive	**23.3**	**1.00**
Consumer Defensive	7.0	1.00
Healthcare	13.6	1.00
Utilities	2.8	1.00

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1232 funds	5 Yr 1072 funds	10 Yr 814 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.80	15.26	13.54
Mean	14.14	15.18	13.85
Sharpe Ratio	0.72	0.93	0.98

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.53%
Potential Cap Gains Exp		38.90%

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	4.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$180,743.18 mil

T. Rowe Price New America Growth (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-01-2020	★★★★ 1,197 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.41	5.70	7.21	-14.40	1.28
2019	15.76	5.35	0.08	10.65	35.03
2020	-13.84	30.64	11.34	15.47	44.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.71	25.55	21.98	17.48	12.13
Std 12-31-2020	44.71	—	21.98	17.48	12.13
Total Return	44.71	25.55	21.98	17.48	12.13
+/- Std Index	26.31	11.37	6.76	3.60	—
+/- Cat Index	6.22	2.56	0.98	0.27	—
% Rank Cat	20	13	13	15	
No. in Cat	1289	1197	1070	789	

	Subsidized	Unsubsidized
7-day Yield 02-01-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.78**

Risk and Return Profile

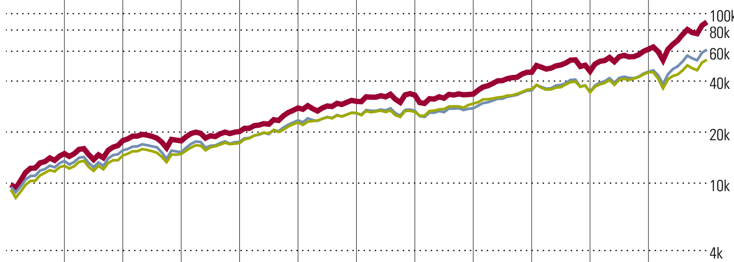
	3 Yr 1197 funds	5 Yr 1070 funds	10 Yr 789 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.17	17.14	15.30
Mean	25.55	21.98	17.48
Sharpe Ratio	1.16	1.18	1.09

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Growth TR USD
Alpha	9.24	2.79
Beta	1.05	0.99
R-Squared	94.88	96.98
12-Month Yield		—
Potential Cap Gains Exp		35.56%

Investment Style
Equity
Stocks %

96	95	91	93	97	98	97	98	99	97	99	99



Growth of $10,000
T. Rowe Price New America Growth 89,253
Category Average 61,276
Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
28.03	32.99	31.81	35.92	44.17	42.01	41.96	40.09	48.03	43.47	54.77	68.34	NAV/Price
49.33	19.34	-0.41	13.56	37.73	9.44	8.80	1.40	34.57	1.28	35.03	44.71	Total Return %
22.87	4.27	-2.52	-2.45	5.34	-4.25	7.42	-10.56	12.73	5.66	3.55	26.31	+/- Standard Index
12.13	2.63	-3.05	-1.70	4.24	-3.61	3.13	-5.67	4.35	2.79	-1.35	6.22	+/- Category Index
8	18	32	67	16	58	12	66	11	18	28	20	% Rank Cat
1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.85	0.85	0.00
US Stocks	87.36	87.36	0.00
Non-US Stocks	11.79	11.79	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.7	1.23	1.00
P/C Ratio TTM	20.0	1.21	0.89
P/B Ratio TTM	5.8	1.44	0.71
Geo Avg Mkt Cap $mil	114676	0.65	0.41

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.3	0.90
Greater Europe	6.8	7.87
Greater Asia	3.8	86.98

Share Chg since 09-2020	Share Amount	Holdings : 90 Total Stocks , 0 Total Fixed-Income, 84% Turnover Ratio	Net Assets %
⊖	151,453	Amazon.com Inc	6.51
⊖	209,860	Alphabet Inc Class C	4.85
⊖	2 mil	Microsoft Corp	4.65
⊕	1 mil	Visa Inc Class A	3.55
⊖	648,253	UnitedHealth Group Inc	3.00
⊖	709,641	Facebook Inc A	2.56
	2 mil	AbbVie Inc	2.18
⊖	1 mil	Apple Inc	1.95
⊕	381,390	Mastercard Inc A	1.80
⊖	800,122	HCA Healthcare Inc	1.74
	610,770	Global Payments Inc	1.74
⊖	2 mil	Snap Inc Class A	1.63
⊕	1 mil	Maxim Integrated Products Inc	1.61
⊕	711,600	Eli Lilly and Co	1.59
⊕	215,354	Netflix Inc	1.54

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**29.2**	**0.95**
Basic Materials	0.9	0.40
Consumer Cyclical	16.1	1.29
Financial Services	11.3	0.84
Real Estate	0.9	0.36
Sensitive	**51.9**	**1.13**
Communication Services	16.0	1.48
Energy	0.0	0.00
Industrials	6.5	0.74
Technology	29.5	1.22
Defensive	**18.9**	**0.81**
Consumer Defensive	0.5	0.08
Healthcare	15.4	1.14
Utilities	3.0	1.07

Operations

Family:	T. Rowe Price	Ticker:	PRWAX	Incept:	09-30-1985
Manager:	Justin White	ISIN:	US7795571071	Type:	MF
Tenure:	4.8 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$7,672.02 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Wells Fargo Growth Inst (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-28-2020	★★★★ 1,197 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	6.68	6.05	7.73	-17.50	0.55
2019	19.82	7.37	-1.45	8.57	37.65
2020	-16.19	34.70	11.93	18.31	49.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	49.49	27.43	22.70	17.61	7.78
Std 12-31-2020	49.49	—	22.70	17.61	7.78
Total Return	49.49	27.43	22.70	17.61	7.78
+/- Std Index	31.09	13.25	7.48	3.72	—
+/- Cat Index	11.00	4.44	1.70	0.40	—
% Rank Cat	12	9	9	14	
No. in Cat	1289	1197	1070	789	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit https://www.wellsfargofunds.com/.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.70
12b1 Expense %	0.00
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 1197 funds	5 Yr 1070 funds	10 Yr 789 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	High	High	High
Morningstar Return	High	High	+Avg

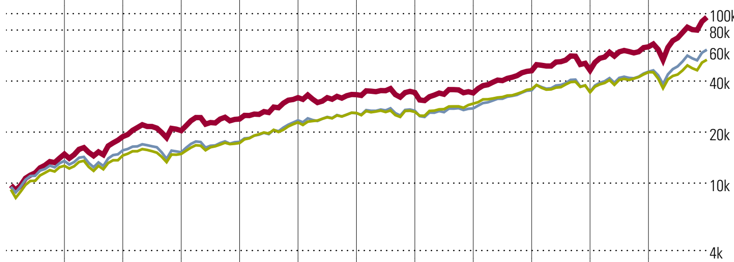
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.51	18.93	16.84
Mean	27.43	22.70	17.61
Sharpe Ratio	1.13	1.12	1.02

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	9.95	2.35
Beta	1.14	1.01
R-Squared	90.76	95.35

12-Month Yield	—
Potential Cap Gains Exp	67.87%

Investment Style
Equity
Stocks %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
99	99	94	100	99	99	99	97	95	93	97	99



Growth of $10,000
- Wells Fargo Growth Inst 95,195
- Category Average 61,276
- Standard Index 53,403

Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
27.06	34.32	36.76	43.06	55.75	50.66	46.00	38.63	41.03	34.87	43.60	58.93	NAV/Price
48.27	26.83	8.44	17.14	33.72	4.12	2.94	-0.56	35.14	0.55	37.65	49.49	Total Return %
21.81	11.77	6.32	1.13	1.33	-9.57	1.56	-12.52	13.31	4.94	6.17	31.09	+/- Standard Index
11.07	10.12	5.79	1.88	0.23	-8.93	-2.73	-7.63	4.93	2.07	1.26	11.00	+/- Category Index
9	2	1	28	50	95	56	82	9	22	10	12	% Rank Cat
1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.62	0.62	0.00
US Stocks	96.45	96.45	0.00
Non-US Stocks	2.03	2.03	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.90	0.90	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	43.9	1.55	1.27
P/C Ratio TTM	27.9	1.69	1.25
P/B Ratio TTM	9.8	2.46	1.20
Geo Avg Mkt Cap $mil	76348	0.43	0.27

Fixed-Income Style (Ltd Mod Ext / High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.30
Greater Asia	0.0	0.00

Share Chg since 11-2020	Share Amount	Holdings : 89 Total Stocks , 222 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
	156,850	Amazon.com Inc	8.63
	2 mil	Microsoft Corp	5.70
⊖	142,655	Alphabet Inc A	4.35
⊕	784,900	Facebook Inc A	3.77
⊖	2 mil	Apple Inc	3.53
⊖	3 mil	Pinterest Inc	3.09
	513,980	Mastercard Inc A	3.00
⊕	314,921	MarketAxess Holdings Inc	2.95
	765,290	PayPal Holdings Inc	2.85
⊕	1 mil	Natera Inc	2.07
⊖	881,730	Microchip Technology Inc	2.06
	367,509	Twilio Inc A	2.04
⊖	1 mil	Envestnet Inc	2.04
	506,450	Visa Inc Class A	1.85
⊕	312,070	Monolithic Power Systems Inc	1.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.4**	**0.89**
Basic Materials	1.7	0.75
Consumer Cyclical	11.9	0.95
Financial Services	12.7	0.94
Real Estate	1.0	0.41
Sensitive	**58.1**	**1.26**
Communication Services	16.9	1.57
Energy	0.0	0.00
Industrials	8.9	1.01
Technology	32.3	1.34
Defensive	**14.6**	**0.63**
Consumer Defensive	1.7	0.24
Healthcare	12.9	0.95
Utilities	0.0	0.00

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGRNX	Incept:	02-24-2000
Tenure:	18.8 Years	ISIN:	US9499157140	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$5,955.76 mil

Eaton Vance Atlanta Capital SMID-Cap I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 12-15-2020	★★★ 564 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.10	3.71	7.92	-16.35	-5.35
2019	15.89	9.00	2.73	3.60	34.44
2020	-27.28	22.21	3.23	21.24	11.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.24	12.28	14.45	14.04	11.65
Std 12-31-2020	11.24	—	14.45	14.04	11.65
Total Return	11.24	12.28	14.45	14.04	11.65
+/- Std Index	-7.16	-1.90	-0.77	0.16	—
+/- Cat Index	-24.35	-8.22	-4.21	-1.00	—
% Rank Cat	96	84	80	47	
No. in Cat	604	564	504	383	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 564 funds	5 Yr 504 funds	10 Yr 383 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

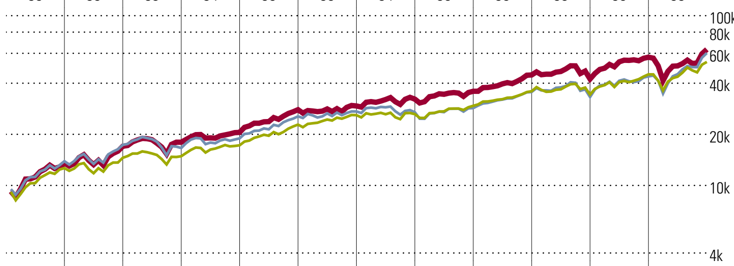
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.72	17.79	15.47
Mean	12.28	14.45	14.04
Sharpe Ratio	0.57	0.79	0.89

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.37	0.24
Beta	1.10	0.97
R-Squared	90.17	94.94

12-Month Yield	—
Potential Cap Gains Exp	38.26%

Investment Style
Equity
Stocks %

96	96	93	94	95	98	94	95	95	98	95	99



Growth of $10,000
Eaton Vance Atlanta Capital SMID-Cap I 63,316
Category Average 60,241
Standard Index 53,403

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
	12.20	15.26	16.03	18.26	24.69	25.20	25.92	27.85	33.61	29.83	37.58	37.59	NAV/Price
	35.25	25.80	5.62	14.26	36.06	5.17	9.74	11.21	24.73	-5.35	34.44	11.24	Total Return %
	8.79	10.74	3.51	-1.74	3.67	-8.52	8.36	-0.75	2.90	-0.97	2.95	-7.16	+/- Standard Index
	-11.04	-0.58	7.27	-1.54	0.31	-6.73	9.94	3.89	-0.54	-0.60	-1.03	-24.35	+/- Category Index
	66	44	3	49	41	69	1	17	43	42	37	96	% Rank Cat
	812	759	751	737	703	749	733	644	617	605	618	604	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.43	1.43	0.00
US Stocks	98.57	98.57	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.5	1.08	0.79
P/C Ratio TTM	16.2	0.98	0.63
P/B Ratio TTM	3.1	0.79	0.51
Geo Avg Mkt Cap $mil	8673	0.05	0.43

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 10-2020	Share Amount	Holdings : 57 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
	8 mil	WR Berkley Corp	4.51
	3 mil	WEX Inc	3.68
⊕	3 mil	Carlisle Companies Inc	3.62
	12 mil	Aramark	3.42
	3 mil	AptarGroup Inc	3.06
	3 mil	JB Hunt Transport Services Inc	2.96
	12 mil	Envista Holdings Corp Ordinary Sha	2.95
	7 mil	Terminix Global Holdings Inc	2.92
	2 mil	Gartner Inc A	2.63
	4 mil	RPM International Inc	2.62
	6 mil	Dentsply Sirona Inc	2.46
	5 mil	IAA Inc Ordinary Shares	2.29
	5 mil	Hexcel Corp	2.24
	3 mil	Choice Hotels International Inc	2.15
	879,050	Lennox International Inc	2.12

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.0**	**1.40**
Basic Materials	2.7	1.17
Consumer Cyclical	21.3	1.70
Financial Services	17.3	1.28
Real Estate	1.7	0.72
Sensitive	**47.1**	**1.02**
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	26.6	3.02
Technology	20.5	0.85
Defensive	**9.9**	**0.43**
Consumer Defensive	0.0	0.00
Healthcare	9.9	0.73
Utilities	0.0	0.00

Operations

Family:	Eaton Vance	Ticker:	EISMX	Incept:	04-30-2002
Manager:	Multiple	ISIN:	US2779026986	Type:	MF
Tenure:	18.8 Years	Minimum Initial Purchase:	$250,000	Total Assets:	$11,772.16 mil
Objective:	Growth	Min Auto Investment Plan:	$250,000		
Base Currency:	USD	Purchase Constraints:	—		

Vanguard Small Cap Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-08-2020	★★★★★ 629 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	5.80	27.10	19.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.12	11.23	13.61	12.02	9.43
Std 12-31-2020	19.12	—	13.61	12.02	9.43
Total Return	19.12	11.23	13.61	12.02	9.43
+/- Std Index	0.72	-2.95	-1.61	-1.86	—
+/- Cat Index	-0.84	0.98	0.35	0.82	—
% Rank Cat	20	8	6	5	
No. in Cat	671	629	517	367	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-01-21	1.18	1.18

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 629 funds	5 Yr 517 funds	10 Yr 367 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

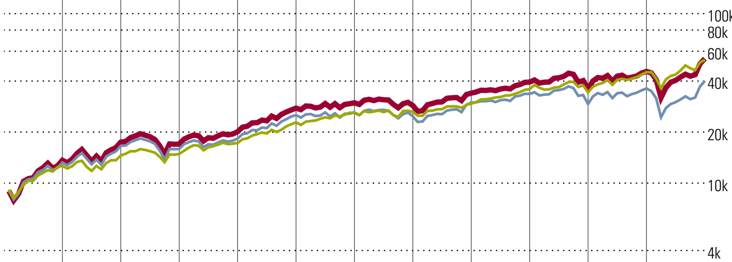
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.72	20.39	17.84
Mean	11.23	13.61	12.02
Sharpe Ratio	0.50	0.67	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-4.49	2.34
Beta	1.24	0.96
R-Squared	88.34	99.69

12-Month Yield	1.15%
Potential Cap Gains Exp	20.61%

Investment Style
Equity
Stocks %

100	100	100	99	99	100	99	98	98	98	97	100



Growth of $10,000
- Vanguard Small Cap Index I 54,306
- Category Average 40,048
- Standard Index 53,403

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
27.50	34.77	33.39	38.76	52.71	55.87	53.05	61.77	70.78	63.22	79.37	93.22	NAV/Price
36.40	27.95	-2.65	18.26	37.80	7.53	-3.63	18.32	16.25	-9.32	27.40	19.12	Total Return %
9.94	12.88	-4.76	2.26	5.41	-6.16	-5.02	6.36	-5.58	-4.93	-4.09	0.72	+/- Standard Index
9.23	1.09	1.53	1.91	-1.02	2.64	0.78	-2.99	1.60	1.70	1.88	-0.84	+/- Category Index
24	23	41	20	46	13	34	70	13	20	18	20	% Rank Cat
649	649	650	662	681	737	780	750	802	769	702	671	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.34	99.34	0.00
Non-US Stocks	0.66	0.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.5	0.83	1.13
P/C Ratio TTM	11.4	0.69	1.17
P/B Ratio TTM	2.5	0.63	1.05
Geo Avg Mkt Cap $mil	5500	0.03	1.28

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.2	0.25
Greater Asia	0.2	5.14

Share Chg since 11-2020	Share Amount	Holdings : 1,419 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	3 mil	Enphase Energy Inc	0.41
⊕	1 mil	MongoDB Inc Class A	0.40
⊕	4 mil	Catalent Inc	0.36
⊕	2 mil	Steris PLC	0.34
⊕	5 mil	Horizon Therapeutics PLC	0.34
⊕	3 mil	PerkinElmer Inc	0.33
⊕	1 mil	Monolithic Power Systems Inc	0.33
⊕	11 mil	Plug Power Inc	0.32
⊕	2 mil	IDEX Corp	0.31
⊕	2 mil	NovoCure Ltd	0.31
⊕	5 mil	Caesars Entertainment Inc	0.31
⊕	875,417	Teledyne Technologies Inc	0.30
⊕	1 mil	Generac Holdings Inc	0.30
⊕	905,396	Pool Corp	0.30
⊕	3 mil	Ceridian HCM Holding Inc	0.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.0**	**1.24**
Basic Materials	4.2	1.84
Consumer Cyclical	12.3	0.98
Financial Services	12.5	0.93
Real Estate	9.0	3.74
Sensitive	**39.8**	**0.86**
Communication Services	2.3	0.22
Energy	2.4	1.05
Industrials	15.7	1.79
Technology	19.3	0.80
Defensive	**22.2**	**0.95**
Consumer Defensive	4.0	0.57
Healthcare	15.9	1.17
Utilities	2.4	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSCIX	Incept:	07-07-1997
Tenure:	4.8 Years	ISIN:	US9229088763	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$5 mil	Total Assets:	$40,328.48 mil

MORNINGSTAR®

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 04-28-2020	★★★ 222 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.27	-2.37	0.35	-3.28	-4.98
2019	5.39	2.68	-0.60	4.32	12.21
2020	-16.05	12.30	2.53	12.15	8.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.41	4.95	8.35	5.05	6.91
Std 12-31-2020	8.41	—	8.35	5.05	6.91
Total Return	8.41	4.95	8.35	5.05	6.91
+/- Std Index	-4.41	-3.60	-1.40	-2.71	—
+/- Cat Index	-5.10	-4.23	-2.92	-3.89	—
% Rank Cat	47	41	24	47	
No. in Cat	243	222	195	85	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	3.01 [1]	2.91

1. Contractual waiver; Expires 07-31-2021

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**1.34**

Risk and Return Profile

	3 Yr 222 funds	5 Yr 195 funds	10 Yr 85 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

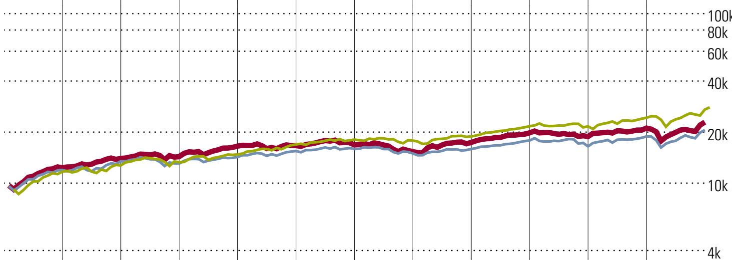
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.46	9.77	8.87
Mean	4.95	8.35	5.05
Sharpe Ratio	0.35	0.75	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	-2.85	0.64
Beta	0.93	0.60
R-Squared	87.36	91.27

12-Month Yield	3.56%
Potential Cap Gains Exp	-34.50%

Investment Style
Fixed-Income
Bond %

60	53	59	64	59	58	44	46	45	57	47	48



Growth of $10,000
PIMCO All Asset Instl 22,894
Category Average 20,562
Standard Index 27,996

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	11.88	12.40	NAV/Price
22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	8.41	Total Return %
1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	-6.82	-4.41	+/- Standard Index
-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	-10.74	-5.10	+/- Category Index
—	—	—	—	—	71	78	7	42	22	67	47	% Rank Cat
—	—	—	—	—	304	327	309	312	272	264	243	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-30.56	92.98	123.54
US Stocks	29.79	34.36	4.57
Non-US Stocks	9.15	10.30	1.15
Bonds	55.73	162.27	106.53
Other/Not Clsfd	35.89	53.91	18.02
Total	100.00	353.82	253.82

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	4.24
Avg Wtd Coupon	2.57
Avg Wtd Price	106.70

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.06
Greater Europe	11.5	0.64
Greater Asia	23.9	1.14

Share Chg since 06-2020	Share Amount	Holdings : 2,469 Total Stocks , 15,176 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
⊕	216 mil	Pimco Rae Plus International Instl	8.47
⊕	132 mil	Pimco Rae Fundamental Advantageplu	7.42
⊕	109 mil	PIMCO RAE Worldwide Long/Short PLU	5.81
⊖	103 mil	Pimco Rae Plus Emg Instl	5.73
⊖	194 mil	PIMCO CommoditiesPLUS® Strategy In	5.56
⊕	105 mil	PIMCO Real Estate Real Return Stra	5.45
⊖	67 mil	PIMCO Income Instl	5.27
⊕	62 mil	PIMCO Total Return Instl	4.59
⊕	85 mil	PIMCO RAE Emerging Markets Instl	4.58
⊖	52 mil	Pimco Extended Duration Instl	3.82
⊖	46 mil	PIMCO Real Return Instl	3.78
☼	55 mil	Pimco Fds	3.73
⊕	61 mil	Pimco Rae Plus Small Instl	3.30
⊕	52 mil	PIMCO High Yield Instl	3.07
⊖	20 mil	PIMCO RAFI Dyn Mlt-Fctr Emrg Mkts	3.03

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PAAIX	Incept:	07-31-2002
Tenure:	18.6 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$15,896.83 mil

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-23-2020	★★★★ 190 US Fund Corporate Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Corp Bond TR USD	US Fund Corporate Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.46	-1.28	0.89	-0.17	-2.02
2019	5.51	4.16	2.97	1.37	14.72
2020	-6.03	8.59	2.03	3.26	7.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.50	6.51	6.89	6.28	7.55
Std 12-31-2020	7.50	—	6.89	6.28	7.55
Total Return	7.50	6.51	6.89	6.28	7.55
+/- Std Index	0.00	1.17	2.46	2.44	—
+/- Cat Index	-2.38	-0.54	0.15	0.65	—
% Rank Cat	83	61	34	8	
No. in Cat	206	190	136	89	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.88	1.88

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 190 funds	5 Yr 136 funds	10 Yr 89 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.37	6.10	5.42
Mean	6.51	6.89	6.28
Sharpe Ratio	0.69	0.94	1.04

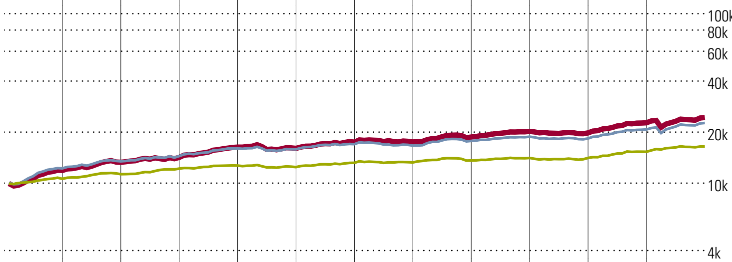
MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	-0.23	-0.77
Beta	1.41	1.11
R-Squared	42.15	95.59

12-Month Yield	3.40%
Potential Cap Gains Exp	-2.06%

Investment Style
Fixed-Income
Bond %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
79	71	68	92	92	85	92	80	83	88	89	68

Growth of $10,000



- PIMCO Investment Grade Credit Bond Instl 24,395
- Category Average 22,645
- Standard Index 16,450

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	NAV/Price
18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	7.50	Total Return %
12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	0.00	+/- Standard Index
0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	+/- Category Index
71	11	45	8	74	10	13	39	14	37	28	83	% Rank Cat
97	104	127	134	145	169	177	199	227	250	217	206	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	26.70	47.50	20.80
US Stocks	0.10	0.10	0.00
Non-US Stocks	0.17	0.17	0.00
Bonds	67.06	115.02	47.96
Other/Not Clsfd	5.97	5.98	0.01
Total	100.00	168.77	68.77

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	5.1	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	2867	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	12.04
Avg Eff Duration	8.00
Avg Wtd Coupon	3.60
Avg Wtd Price	108.02

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.1	—
Greater Europe	88.9	—
Greater Asia	0.0	—

Share Chg since 06-2020	Share Amount	Holdings : 12 Total Stocks , 2,171 Total Fixed-Income, 213% Turnover Ratio	Net Assets %
	755 mil	United States Treasury Notes 1.5%	4.10
	322 mil	United States Treasury Bonds 2.875%	2.18
☼	350 mil	Federal National Mortgage Associat	1.86
☼	317 mil	Federal National Mortgage Associat	1.71
	238 mil	United States Treasury Bonds 3%	1.64
☼	267 mil	Federal National Mortgage Associat	1.42
	231 mil	United States Treasury Notes 3.125%	1.40
⊖	246 mil	United States Treasury Bonds 2%	1.40
☼	254 mil	Federal National Mortgage Associat	1.34
☼	241 mil	Federal National Mortgage Associat	1.27
⊖	195 mil	United States Treasury Bonds 2.375%	1.20
	151 mil	United States Treasury Bonds 3.375%	1.08
	175 mil	United States Treasury Notes 0.5%	0.89
☼	6 mil	At&T Mobility Ii Llc	0.87
⊕	172 mil	United States Treasury Bonds 1.25%	0.82

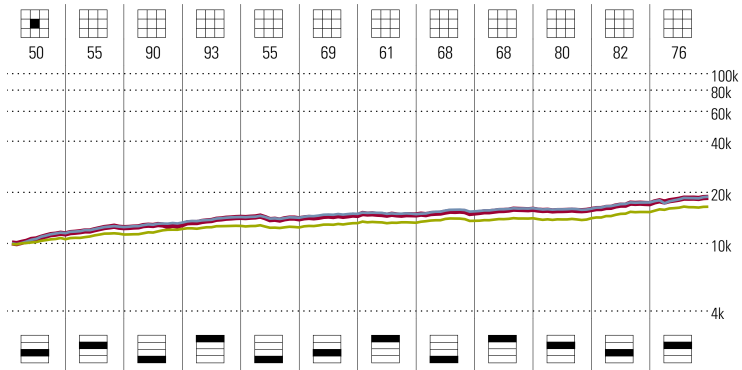
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	89.0	—
Real Estate	11.0	—
Sensitive	**0.0**	**—**
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	18.3 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$1 mil	Total Assets:	$20,794.28 mil

PIMCO Total Return Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 04-16-2020	★★★ 543 US Fund Intermediate Core-Plus Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Intermediate Core-Plus Bond



Investment Style
Fixed-Income
Bond %

Growth of $10,000
- PIMCO Total Return Instl 18,677
- Category Average 18,847
- Standard Index 16,450

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.03	10.27	9.93	10.34	10.60	NAV/Price
	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	2.60	5.13	-0.26	8.26	8.88	Total Return %
	7.90	2.29	-3.68	6.14	0.10	-1.28	0.18	-0.05	1.59	-0.27	-0.46	1.37	+/- Standard Index
	5.23	1.67	-3.24	4.82	-0.58	-0.87	0.30	-1.31	1.04	-0.01	-1.03	1.30	+/- Category Index
	54	40	89	12	78	73	11	82	17	30	73	34	% Rank Cat
	400	428	456	467	500	510	528	561	597	617	613	602	No. of Funds in Cat

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.27	-0.44	0.08	1.39	-0.26
2019	2.78	3.21	2.36	-0.30	8.26
2020	2.19	3.88	1.49	1.06	8.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.88	5.54	4.86	4.19	7.16
Std 12-31-2020	8.88	—	4.86	4.19	7.16
Total Return	8.88	5.54	4.86	4.19	7.16
+/- Std Index	1.37	0.20	0.43	0.35	—
+/- Cat Index	1.30	0.09	-0.01	0.03	—
% Rank Cat	34	43	50	55	
No. in Cat	602	543	464	343	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.40	1.40

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	**0.70**

Risk and Return Profile

	3 Yr 543 funds	5 Yr 464 funds	10 Yr 343 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Low	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.44	3.24	3.42
Mean	5.54	4.86	4.19
Sharpe Ratio	1.15	1.13	1.04

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Universal TR USD
Alpha	0.38	0.24
Beta	0.95	0.96
R-Squared	87.40	92.02

12-Month Yield	2.44%
Potential Cap Gains Exp	-0.02%

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-26.38	34.66	61.05
US Stocks	0.20	0.20	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	117.52	138.29	20.78
Other/Not Clsfd	8.67	8.67	0.00
Total	100.00	181.82	81.82

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap $mil	6	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.28
Avg Eff Duration	5.46
Avg Wtd Coupon	3.12
Avg Wtd Price	110.49

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

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

Share Chg since 06-2020	Share Amount	Holdings : 6 Total Stocks , 6,550 Total Fixed-Income, 554% Turnover Ratio	Net Assets %
☼	5,308 mil	10 Year Treasury Note Future Dec 20	10.56
☼	5,667 mil	Federal National Mortgage Associat	8.46
☼	4,012 mil	Federal National Mortgage Associat	5.99
⊕	356 mil	Pimco Fds	5.00
☼	3,370 mil	Federal National Mortgage Associat	4.95
⊕	339 mil	Pimco Fds	4.85
	1,093 mil	United States Treasury Bonds	2.09
☼	8 mil	Secretaria Tesouro Nacional	1.94
☼	1,126 mil	Federal National Mortgage Associat	1.68
☼	1,185 mil	United States Treasury Bonds	1.66
	765 mil	United States Treasury Bonds	1.40
⊖	897 mil	Csmc Trust	1.30
☼	731 mil	Roundstone Securities No.1 Designa	1.21
☼	694 mil	Federal National Mortgage Associat	-1.06
☼	694 mil	Government National Mortgage Assoc	1.05

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTTRX	Incept:	05-11-1987
Tenure:	6.4 Years	ISIN:	US6933907007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$69,802.76 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-20-2020	★★★★ 295 US Fund Multisector Bond	BBgBarc US Agg Bond TR USD	BBgBarc US Universal TR USD	US Fund Multisector Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	6.48	3.01	4.46	5.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.80	4.76	6.30	7.36	8.06
Std 12-31-2020	5.80	—	6.30	7.36	8.06
Total Return	5.80	4.76	6.30	7.36	8.06
+/- Std Index	-1.71	-0.58	1.87	3.52	—
+/- Cat Index	-1.78	-0.69	1.43	3.19	—
% Rank Cat	47	47	20	1	
No. in Cat	336	295	259	135	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	2.54	2.54

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**1.09**

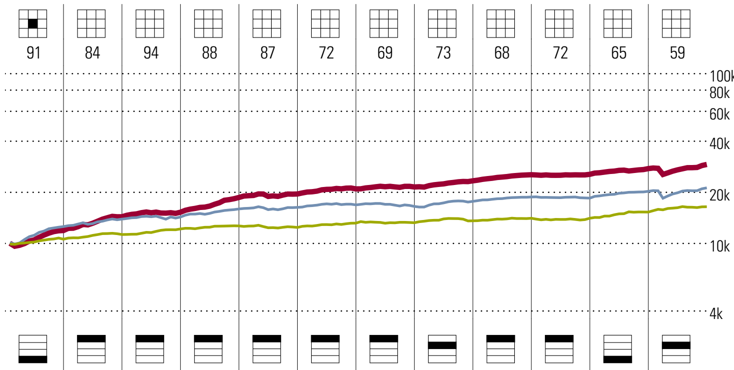
Risk and Return Profile

	3 Yr 295 funds	5 Yr 259 funds	10 Yr 135 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.78	4.60	4.26
Mean	4.76	6.30	7.36
Sharpe Ratio	0.57	1.09	1.54

MPT Statistics	Standard Index	Best Fit Index JPM EMBI Global Diversified TR USD
Alpha	1.71	1.34
Beta	0.43	0.49
R-Squared	6.26	85.04

12-Month Yield	4.86%
Potential Cap Gains Exp	-10.10%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
PIMCO Income Instl 29,197
Category Average 21,253
Standard Index 16,450

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	NAV/Price
19.20	20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	Total Return %
13.27	13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	+/- Standard Index
10.60	13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	+/- Category Index
82	1	7	1	18	7	3	31	10	18	78	47	% Rank Cat
242	268	250	283	308	276	304	299	321	326	302	336	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	24.42	118.82	94.40
US Stocks	0.59	0.59	0.00
Non-US Stocks	0.21	0.21	0.00
Bonds	68.96	181.41	112.45
Other/Not Clsfd	5.82	6.03	0.21
Total	100.00	307.06	207.06

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	8.1	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.3	—	0.22
Geo Avg Mkt Cap $mil	3924	—	0.07

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	4.14
Avg Eff Duration	1.93
Avg Wtd Coupon	3.34
Avg Wtd Price	105.05

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

Regional Exposure	Stocks %	Rel Std Index
Americas	66.5	—
Greater Europe	33.5	—
Greater Asia	0.0	—

Share Chg since 06-2020	Share Amount	Holdings : 23 Total Stocks , 6,833 Total Fixed-Income, 421% Turnover Ratio	Net Assets %
☼	11,049 mil	10 Year Treasury Note Future Dec 20	-12.27
☼	8,152 mil	Federal National Mortgage Associat	6.69
☼	5,921 mil	Federal National Mortgage Associat	4.95
⊖	411 mil	Pimco Fds	3.22
☼	3,208 mil	Federal National Mortgage Associat	-2.68
☼	1,877 mil	Long-Term Euro Btp Future Dec 20	2.59
☼	2,469 mil	Federal Home Loan Banks	2.06
⊖	2,384 mil	Csmc Trust	2.05
☼	1,794 mil	Federal National Mortgage Associat	1.50
⊕	1,596 mil	United States Treasury Notes	1.42
⊖	1,733 mil	Csmc Trust	1.40
☼	1,589 mil	Federal National Mortgage Associat	1.31
☼	1,508 mil	Federal National Mortgage Associat	1.26
⊖	1,336 mil	Csmc Trust	1.16
⊖	1,354 mil	Csmc Trust	1.12

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**86.8**	**—**
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	41.5	—
Real Estate	45.3	—
Sensitive	**12.7**	**—**
Communication Services	11.8	—
Energy	0.0	—
Industrials	0.9	—
Technology	0.0	—
Defensive	**0.5**	**—**
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.5	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	13.9 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$1 mil	Total Assets:	$131,634.28 mil

XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund (FYE is 6/30)

Goal	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Meet or Exceed Target Index	✗	✓	✓	✓
Earn Absolute Return Objective of 7.0%	✗	✓	✓	✓
Rank Above 50th Percentile in Public Fund Universe	✓	✓	✓	✓

Board-Imposed Rebalancing Guideline	Total Fund
Equity Securities Limited to Less Than 70% at Total Fund at Market Valuation	65.0% ✓

O.C.G.A 47-20-82 Compliance	4Q20	3Q20	2Q20	1Q20
Less Than 55% in Equity Securities Based on Historial Cost	46.7% ✓	47.4% ✓	49.5% ✓	57.2% ✗

B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Blackrock Equity Dividend	✓	✓	✓	<
Eaton Vance AC SMID	✗	✗	✗	<
Vanguard 500	✗	✗	✗	<
Vanguard Small Cap	✓	✓	✓	<
TRP New America Growth	✓	✓	✓	>
Wells Fargo Growth	✓	✓	✓	>
Yacktman Fund	n/a	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓	<
PIMCO Income	n/a	n/a	n/a	n/a
PIMCO Investment Grade Corp	✗	✓	✓	>
PIMCO All Asset	✗	✓	✓	>
JP Morgan Strategic Property	n/a	n/a	n/a	n/a
JP Morgan Special Situation	n/a	n/a	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Blackrock Equity Dividend	✓	✓	✓
Eaton Vance AC SMID	✗	✗	✗
Vanguard 500	✓	✓	✓
Vanguard Small Cap	✓	✓	✓
TRP New America Growth	✓	✓	✓
Wells Fargo Growth	✓	✓	✓
Yacktman Fund	n/a	n/a	n/a
PIMCO Total Return	✓	✓	✓
PIMCO Income	n/a	n/a	n/a
PIMCO Investment Grade Corp	✓	✓	✓
PIMCO All Asset	n/a	n/a	n/a
JP Morgan Strategic Property	n/a	n/a	n/a
JP Morgan Special Situation	n/a	n/a	n/a

C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Blackrock Equity Dividend	Silver	Good Standing	
Eaton Vance AC SMID	Bronze	Under Review	4Q20
TRP New America Growth	Silver	Good Standing	
Vanguard 500	Gold	Good Standing	
Vanguard Small Cap	Silver	Good Standing	
Wells Fargo Growth	Bronze	Good Standing	
Yacktman Fund	Silver	Good Standing	
PIMCO Total Return	Gold	Good Standing	
PIMCO Income	Gold	Good Standing	
PIMCO Investment Grade Corp	Silver	Good Standing	
PIMCO All Asset	Neutral	Under Review	1Q20
JPM Strategic Property	NA	Good Standing	
JPM Special Situation	NA	Good Standing	

XII. NOTES/HISTORY

1) JPM real estate is managed through commingled fund structures and performance is reported GROSS-of-fees. All other investments of Gainesville ERS A are held through mutual fund structure with performances reported NET-of-fees. SEAS is showing / calculating the JPM NET-of-fee return for illustrative purposes only and these returns may differ slightly from manager-reported data/statements.
2) Mutual fund investments representing foreign securities were deleted in 2Q09 to become compliant with Investment Policy Guidelines. Domestic mutual funds may hold some foreign securities.
3) The inception date for the O'Shaughnessy account was July 3, 2008.
4) The inception date for the Tradewinds Value Opps Fund and Blackrock Equity Dividend Fund was May 5, 2009.
5) The EuroPacific Growth Fund was liquidated on May 4, 2009.
6) PIMCO Diversified Income was liquidated on May 11, 2009.
7) The inception date for the PIMCO Real Return Fund and PIMCO Investment Grade Corp Fund was October 2, 2009.
8) The inception date for the PIMCO All Asset Fund and PIMCO Unconstrained Bond Fund was May 17, 2011.
9) The inception date for the Eaton Vance Fund and Pennsylvania Fund was September 1, 2011.
10) Buckhead Capital and O'Shaughnessy were liquidated in 3Q11.
11) Growth Fund of America was liquidated on March 5, 2012.
12) The inception date for the TRP New America Growth and Wells Fargo Growth Funds was March 6, 2012.
13) Tradewinds Value Opportunities was liquidated on August 1, 2012.
14) The inception date for the Yacktman Fund was August 2, 2012.
15) PIMCO Real Return was liquidated on August 28, 2013.
16) PIMCO UCB Fund was liquidated on November 24, 2014.
17) The Pennsylvania Fund was liquidated on September 21, 2015.
18) The inception date of the Vanguard Small Cap Fund was September 21, 2015.
19) The inception date of the Vanguard 500 Fund was November 16, 2015.
20) The inception date of the JP Morgan Strategic Property fund was April 1, 2017.
21) The inception date of the PIMCO Income fund was February 15, 2018.
22) The inception date of the JP Morgan Special Situation Property fund was July 3, 2018

SOUTHEASTERN ADVISORY SERVICES, INC.
Registered Investment Advisor

GAINESVILLE EMPLOYEES' RETIREMENT SYSTEM PENSION PLAN

ABSOLUTE RETURN / LIQUID ALTS RESEARCH

FEBRUARY 9, 2020

JEFFREY D. SWANSON, SENIOR CONSULTANT

3495 PIEDMONT RD, NE, BLDG 12-202
ATLANTA, GA 30305
PHONE: 404.237.3156
FAX: 404.237.2650

Alternatives Manager Research

Southeastern Advisory Services, Inc. conducted research to identify qualified managers/funds with alternative strategies in mutual fund structure that may offer diversification relative to traditional asset classes (stocks/bonds). Candidates were identified through both qualitative and quantitative screens and our internal research. The following firms/funds have been selected as candidates:

Firm / Geography Strategy / Vehicle Human Contact	Fund Style / MS Category	Inclusion Methodology	Defining Characteristics	Min Acct Size / MF "Net" expense Ratio
BlackRock Systematic Multi-Strat Instl *New York, NY* MF - BIMBX	US Fund Multi-Alternative	SEAS Research	Global long-short fund with broad diversification from strong sponsor. Seeks low correlation to stocks, very good risk scores. Five-year track record. Fee waiver allows for competitive pricing. $3.5B in AUM.	$2MM / 97 MF (net)
BNY Mellon Global Real Return I *New York, NY* MF - DRRIX	US Fund Multi-Alternative	SEAS Research	Thematic approach utilizing a team of analyst. High conviction equities selected with derivatives used to control risk. 10-yr track record with $3B+ in AUM	$1K / 91 MF (net)
Columbia Adaptive Risk Allocation Fund *Boston, MA* MF - CRAZX	US Fund Tactical Allocation	SEAS Research	Takes active view of market, adjusting risk and over weightings opportunistically. Very active strategy and macro top-down view. Well established with $4B+ in AUM.	$2k / 81 MF
Eaton Vance Rich Bern All Asset Strat I *New York, NY* MF – EIRAX	US Fund Tactical Allocation	SEAS Research	Subadvisor Richard Bernstein leads team focused on profits, liquidity and sentiment. Global in focus. $788M in AUM.	$250K 111 MF
PIMCO All Asset *Newport Beach, CA* MF - PAAIX	US Fund Tactical Allocation	Incumbent	MS lowered its analyst rating to "Neutral" in 2020 citing risk levels may be too high for some investors. Loss of assets over the past five years, has slightly elevated the expense ratio. Contrarian quant strategy with AUM at $16B ($20B at 12/31/17).	$1M 119 MF (net)

1

Alternative Manager Research
Returns as of 12/31/20

Southeastern Advisory Services, Inc. conducted research to identify qualified managers/funds with alternative strategies in mutual fund structure that may offer diversification relative to traditional asset classes (stocks/bonds). Candidates were identified through both qualitative and quantitative screens and our internal research. The following firms/funds have been selected as candidates:

	1-Yr	3-Yr	5-yr		Std Dev (3-yr)	Yield	# Portfolio Positions	Fund Assets	"Net" Expense Ratio
BlackRock	3.6%	4.6%	5.9%		4.5%	1.3%	2,262	$3B+	97
BNY Glb RR	9.7%	7.4%	5.8%		7.6%	n/a	632	$3B+	91
Columbia	9.4%	7.5%	9.1%		8.5%	n/a	183	$4B+	81
EV All Asset	9.8%	4.7%	7.2%		9.1%	n/a	7,466	$788M	111
PIMCO AA	8.4%	5.0%	8.4%		11.5%	3.6%	17,653	$15B+	119
S&P 500	18.4%	14.2%	15.2%		16.5%	n/a	n/a	n/a	n/a
CS Hedge Index	6.4%	4.0%	4.1%		6.1%	n/a	n/a	n/a	n/a
BbgBarc Agg	7.5%	5.3%	4.4%		3.1%	n/a	n/a	n/a	n/a
CPI + 4%	5.5%	6.0%	6.1%		0.9%	n/a	n/a	n/a	n/a

*Mutual Fund performances are shown net all fees and expenses. SEAS does not recommend funds with loads or distribution fees. All funds shown are no-load, institution, or retirement share options. There are no commissions when buying or selling mutual funds. The expense ratio shown is "net" and represents all fees related to holding the fund. Some mutual funds have fee waivers to reduce the fund's expense ratio.

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-20-2020	★★★★ 244 US Fund Multialternative	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Multialternative

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.10	-0.63	1.63	0.94	1.84
2019	4.75	2.49	1.42	-0.42	8.43
2020	-2.23	6.62	0.10	-0.74	3.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.57	4.58	5.89	—	4.55
Std 12-31-2020	3.57	—	5.89	—	4.55
Total Return	3.57	4.58	5.89	—	4.55
+/- Std Index	-9.25	-3.97	-3.86	—	—
+/- Cat Index	-9.25	-3.97	-3.86	—	—
% Rank Cat	53	25	17	—	
No. in Cat	281	244	189	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.01 [1]	2.15

1. Contractual waiver; Expires 04-30-2021

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**1.31**

Risk and Return Profile

	3 Yr 244 funds	5 Yr 189 funds	10 Yr 58 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	+Avg	—

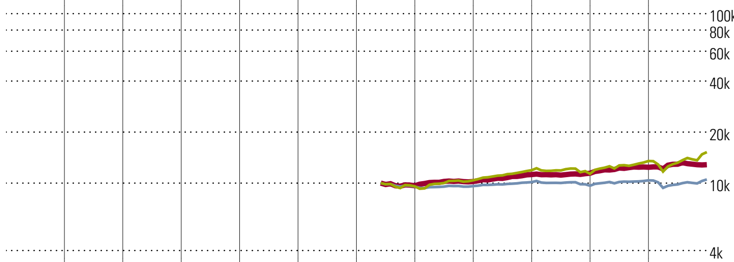
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.48	3.82	—
Mean	4.58	5.89	—
Sharpe Ratio	0.69	1.21	—

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Credit TR USD
Alpha	1.35	0.26
Beta	0.23	0.53
R-Squared	37.16	59.82

12-Month Yield	1.31%
Potential Cap Gains Exp	-1.86%

Investment Style
Fixed-Income
Bond %

Growth of $10,000



BlackRock Systematic Multi-Strat Instl 12,841
Category Average 10,507
Standard Index 15,232

Performance Quartile (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
	—	—	—	—	—	—	—	54	59	56	51	53	Investment Style Fixed-Income Bond %
	—	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	NAV/Price
	—	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	Total Return %
	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60	-9.25	+/- Standard Index
	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60	-9.25	+/- Category Index
	—	—	—	—	—	—	—	14	14	7	42	53	% Rank Cat
	—	—	—	—	—	—	—	419	395	371	308	281	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-5.35	27.35	32.70
US Stocks	13.42	51.48	38.06
Non-US Stocks	-1.71	0.85	2.56
Bonds	91.57	91.60	0.02
Other/Not Clsfd	2.06	2.06	0.00
Total	100.00	173.34	73.34

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.71	0.70
P/C Ratio TTM	7.2	0.59	0.60
P/B Ratio TTM	2.2	0.95	0.80
Geo Avg Mkt Cap $mil	24024	0.54	0.47

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.52
Avg Wtd Price	105.55

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.8	1.63
Greater Europe	0.2	0.01
Greater Asia	0.0	0.00

Share Chg since 10-2020	Share Amount	Holdings : 413 Total Stocks , 1,849 Total Fixed-Income, 442% Turnover Ratio	Net Assets %
⊕	160 mil	BlackRock Liquidity T-Fund Instl	5.43
⊕	150 mil	BlackRock Liquid Environmntlly Awr	5.08
⊕	28 mil	Connecticut Avenue Securities Trus	0.93
⊖	151,593	Target Corp	0.92
⊕	152,617	United Parcel Service Inc Class B	0.88
⊕	179,376	Procter & Gamble Co	0.84
⊕	25 mil	Federal Home Loan Mortgage Corpora	0.84
⊖	684,080	The Kroger Co	0.76
⊕	22 mil	Federal National Mortgage Associat	0.75
⊕	602,349	Conagra Brands Inc	0.75
⊖	509,991	Cisco Systems Inc	0.74
⊖	608,063	DISH Network Corp Class A	-0.74
	22 mil	Freddie Mac Stacr Remic Trust 2019	0.73
⊕	22 mil	Federal Home Loan Mortgage Corpora	0.73
⊖	172,375	Expedia Group Inc	-0.73

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.4**	**1.01**
Basic Materials	6.8	1.32
Consumer Cyclical	18.7	1.74
Financial Services	9.2	0.62
Real Estate	3.6	0.50
Sensitive	**33.0**	**0.87**
Communication Services	3.3	0.46
Energy	5.6	1.69
Industrials	15.1	1.31
Technology	9.0	0.56
Defensive	**28.5**	**1.20**
Consumer Defensive	13.8	1.73
Healthcare	8.4	0.67
Utilities	6.4	1.90

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	5.7 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$3,508.95 mil

3

BNY Mellon Global Real Return - I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 09-16-2020	★★★★★ 244 US Fund Multialternative	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Multialternative

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.25	1.76	2.08	-1.43	1.11
2019	4.56	4.09	0.59	2.06	11.74
2020	-9.27	8.57	4.44	6.67	9.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.74	7.43	5.83	4.46	5.00
Std 12-31-2020	9.74	—	5.83	4.46	5.00
Total Return	9.74	7.43	5.83	4.46	5.00
+/- Std Index	-3.08	-1.12	-3.92	-3.31	—
+/- Cat Index	-3.08	-1.12	-3.92	-3.31	—
% Rank Cat	16	11	18	9	
No. in Cat	281	244	189	58	

	Subsidized	Unsubsidized
7-day Yield 01-15-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-205-7699 or visit https://im.bnymellon.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 244 funds	5 Yr 189 funds	10 Yr 58 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High

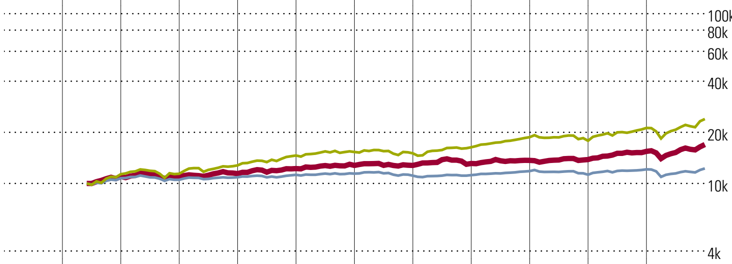
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.59	6.81	5.98
Mean	7.43	5.83	4.46
Sharpe Ratio	0.78	0.70	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar Con Tgt Risk TR USD
Alpha	1.85	-0.95
Beta	0.56	1.42
R-Squared	71.88	82.54

12-Month Yield	—
Potential Cap Gains Exp	2.68%

Investment Style
Equity
Stocks %

—	35	26	32	34	31	32	34	35	22	23	32



Growth of $10,000
BNY Mellon Global Real Return - I
16,950
Category Average
12,255
Standard Index
23,953

Performance Quartile (within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	13.58	13.38	13.86	14.65	14.56	13.94	13.90	14.37	14.02	15.31	16.57	NAV/Price
—	—	-0.01	4.26	7.07	4.36	0.00	2.68	4.29	1.11	11.74	9.74	Total Return %
—	—	-0.60	-7.78	-7.24	-0.53	1.79	-5.89	-10.37	5.86	-7.29	-3.08	+/- Standard Index
—	—	-0.60	-7.78	-7.24	-0.53	1.79	-5.89	-10.37	5.86	-7.29	-3.08	+/- Category Index
—	—	—	—	—	19	18	39	58	10	24	16	% Rank Cat
—	—	—	—	—	373	461	419	395	371	308	281	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation % 10-31-2020	Net %	Long %	Short %
Cash	6.21	37.98	31.77
US Stocks	7.20	15.27	8.07
Non-US Stocks	24.54	24.61	0.08
Bonds	45.40	45.40	0.00
Other/Not Clsfd	16.65	16.65	0.00
Total	100.00	139.91	39.91

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.7	1.12	1.11
P/C Ratio TTM	14.4	1.17	1.20
P/B Ratio TTM	2.4	1.06	0.88
Geo Avg Mkt Cap $mil	67574	1.52	1.32

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	9.89
Avg Eff Duration	12.06
Avg Wtd Coupon	—
Avg Wtd Price	122.70

Credit Quality Breakdown 09-30-2020	Bond %
AAA	11.16
AA	5.14
A	4.74
BBB	40.95
BB	25.62
B	12.39
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	38.5	0.63
Greater Europe	45.3	2.53
Greater Asia	16.2	0.78

Share Chg since 10-2020	Share Amount	Holdings : 87 Total Stocks , 545 Total Fixed-Income, 91% Turnover Ratio	Net Assets %
☼	5,404	10 Year Treasury Note Future Mar 21	19.36
⊕	8 mil	Grr Commodity Fund Ltd	12.80
⊖	138 mil	Dreyfus Instl Preferred Gov Plus M	3.58
☼	3,324	Future on STOXX Europe Small 200 P	1.62
☼	62 mil	BNP Paribas Issuance B.V. 0%	1.61
	180,705	Linde PLC	1.20
	3 mil	AIA Group Ltd	0.98
⊖	170,956	Microsoft Corp	0.95
	1 mil	Vivendi SA	0.93
⊖	196,451	Orsted A/S	0.92
⊖	897,748	Diageo PLC	0.89
	94,751	Mastercard Inc A	0.83
☼	345	E-Mini Russ 2000 Dec20	0.81
	134,035	Goldman Sachs Group Inc	0.80
	30 mil	Barclays Bank plc 0%	0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.7**	**1.12**
Basic Materials	9.0	1.73
Consumer Cyclical	13.7	1.27
Financial Services	14.9	1.00
Real Estate	5.2	0.71
Sensitive	**31.9**	**0.84**
Communication Services	8.1	1.14
Energy	1.5	0.45
Industrials	9.4	0.81
Technology	12.9	0.80
Defensive	**25.4**	**1.07**
Consumer Defensive	8.6	1.08
Healthcare	9.9	0.79
Utilities	7.0	2.07

Operations

Family:	BNY Mellon	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DRRIX	Incept:	05-12-2010
Tenure:	10.1 Years	ISIN:	US05587N8285	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1,000	Total Assets:	$3,145.58 mil

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MORNINGSTAR®

Columbia Adaptive Risk Allocation Inst (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral Q 09-30-2020	★★★★★ 222 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.65	1.02	1.01	-5.79	-4.49
2019	9.12	3.00	1.46	4.27	18.90
2020	-7.14	4.49	4.78	7.64	9.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.43	7.51	9.07	—	6.14
Std 12-31-2020	9.43	—	9.07	—	6.14
Total Return	9.43	7.51	9.07	—	6.14
+/- Std Index	-3.39	-1.03	-0.68	—	—
+/- Cat Index	-4.08	-1.67	-2.20	—	—
% Rank Cat	39	19	19	—	
No. in Cat	243	222	195	—	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiathreadneedleus.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	**0.81**

Risk and Return Profile

	3 Yr 222 funds	5 Yr 195 funds	10 Yr 85 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	+Avg	—

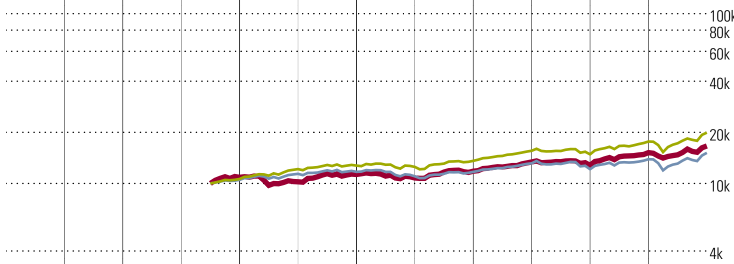
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.51	7.19	—
Mean	7.51	9.07	—
Sharpe Ratio	0.71	1.08	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.28	2.03
Beta	0.66	0.42
R-Squared	78.94	81.09

12-Month Yield	—
Potential Cap Gains Exp	1.06%

Investment Style
Fixed-Income
Bond %

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
—	—	—	0	8	37	36	26	37	39	29	42



Growth of $10,000
- Columbia Adaptive Risk Allocation Inst 16,622
- Category Average 15,142
- Standard Index 19,919

Performance Quartile (within category)

History

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
—	—	—	10.48	9.38	10.15	9.58	10.27	10.85	9.76	10.79	11.56	NAV/Price
—	—	—	—	-5.87	10.44	-4.64	9.59	13.32	-4.49	18.90	9.43	Total Return %
—	—	—	—	-20.17	5.55	-2.85	1.02	-1.34	0.26	-0.12	-3.39	+/- Standard Index
—	—	—	—	-26.04	5.47	-2.24	-0.62	-5.57	2.25	-4.04	-4.08	+/- Category Index
—	—	—	—	—	3	38	21	48	21	23	39	% Rank Cat
—	—	—	—	—	304	327	309	312	272	264	243	No. of Funds in Cat

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-59.01	83.52	142.53
US Stocks	29.54	30.63	1.09
Non-US Stocks	16.13	16.13	0.00
Bonds	102.74	102.74	0.00
Other/Not Clsfd	10.60	10.60	0.00
Total	100.00	243.62	143.62

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.06	0.96
P/C Ratio TTM	12.8	1.04	0.87
P/B Ratio TTM	2.4	1.05	0.73
Geo Avg Mkt Cap $mil	46484	1.05	0.52

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	111.90

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

Regional Exposure	Stocks %	Rel Std Index
Americas	69.0	1.13
Greater Europe	15.7	0.88
Greater Asia	15.3	0.73

Share Chg since 10-2020	Share Amount	Holdings : 35 Total Stocks , 148 Total Fixed-Income, 314% Turnover Ratio	Net Assets %
⊕	1,591 mil	Columbia Short-Term Cash	42.63
☼	4,591	E-Mini S&P 500 Future Dec 20	22.28
☼	3,744	Msci Eafe Index Future Dec 20	10.19
⊖	16 mil	Columbia Commodity Strategy Inst3	7.18
☼	1,408	10 Year Treasury Note Future Mar 21	5.21
☼	3,011	Mini Msci Emerging Markets Index F	4.85
	171 mil	United States Treasury Notes	4.51
☼	713	Ultra 10 Year Us Treasury Note Fut	3.00
	100 mil	United States Treasury Notes	2.89
☼	536	Long Gilt Future Mar21	2.57
	79 mil	United States Treasury Notes	2.49
☼	743	10 Year Australian Treasury Bond F	2.18
☼	342	Euro-Oat Dec 20	1.86
☼	64 mil	Federal National Mortgage Associat	1.82
☼	523	10 Year Government Of Canada Bond	1.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.2**	**1.16**
Basic Materials	4.3	0.84
Consumer Cyclical	9.4	0.88
Financial Services	12.2	0.82
Real Estate	18.2	2.50
Sensitive	**35.2**	**0.92**
Communication Services	7.2	1.02
Energy	2.4	0.73
Industrials	9.8	0.84
Technology	15.7	0.98
Defensive	**20.7**	**0.87**
Consumer Defensive	6.8	0.85
Healthcare	11.1	0.89
Utilities	2.8	0.83

Operations

Family:	Columbia Threadneedle	Ticker:	CRAZX	Incept:	06-19-2012
Manager:	Multiple	ISIN:	US19765Y1753	Type:	MF
Tenure:	5.3 Years	Minimum Initial Purchase:	$2,000	Total Assets:	$4,077.37 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$100		
Base Currency:	USD	Purchase Constraints:	A		

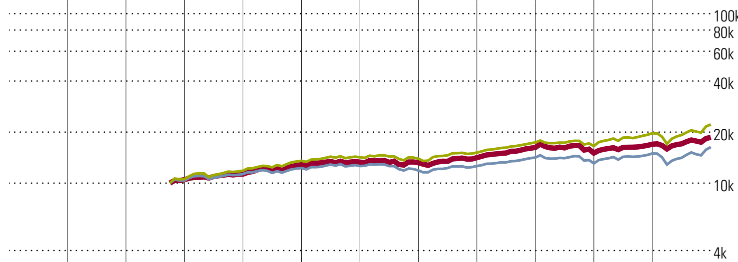
5

Eaton Vance Rich Bern All Asst Strat I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 07-21-2020	★★★★ 222 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Investment Style
Fixed-Income Bond %

—	—	56	44	25	25	22	24	25	31	54	44



Growth of $10,000
- Eaton Vance Rich Bern All Asst Strat I 18,630
- Category Average 16,307
- Standard Index 22,203

Performance Quartile (within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	—	—	10.44	11.10	12.48	12.69	12.40	13.18	14.81	13.33	14.38	15.31
Total Return %	—	—	—	7.87	13.80	3.30	-0.74	7.07	15.01	-7.42	12.82	9.82
+/- Standard Index	—	—	—	-4.17	-0.51	-1.59	1.05	-1.50	0.35	-2.66	-6.20	-3.00
+/- Category Index	—	—	—	-6.46	-6.38	-1.67	1.66	-3.15	-3.88	-0.68	-10.12	-3.69
% Rank Cat	—	—	—	—	—	—	—	39	33	51	63	37
No. of Funds in Cat	—	—	—	—	—	—	—	309	312	272	264	243

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	-0.14	3.54	-9.97	-7.42
2019	6.38	1.55	0.63	3.79	12.82
2020	-6.26	7.20	3.88	5.21	9.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.82	4.68	7.15	—	6.95
Std 12-31-2020	9.82	—	7.15	—	6.95
Total Return	9.82	4.68	7.15	—	6.95
+/- Std Index	-3.00	-3.87	-2.60	—	—
+/- Cat Index	-3.69	-4.50	-4.12	—	—
% Rank Cat	37	45	38	—	
No. in Cat	243	222	195	—	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit www.eatonvance.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.84
12b1 Expense %	NA
Gross Expense Ratio %	**1.11**

Risk and Return Profile

	3 Yr 222 funds	5 Yr 195 funds	10 Yr *85 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.07	7.57	—
Mean	4.68	7.15	—
Sharpe Ratio	0.38	0.79	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Cap TR USD
Alpha	-1.84	-3.29
Beta	0.72	0.46
R-Squared	84.26	87.62

12-Month Yield	—
Potential Cap Gains Exp	13.73%

Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	20.66	22.42	1.76
US Stocks	26.88	26.88	0.00
Non-US Stocks	16.68	16.68	0.00
Bonds	35.06	53.05	17.99
Other/Not Clsfd	0.73	0.73	0.00
Total	100.00	119.75	19.75

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.9	1.00	0.90
P/C Ratio TTM	13.2	1.08	0.91
P/B Ratio TTM	2.6	1.13	0.79
Geo Avg Mkt Cap $mil	55580	1.25	0.62

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	118.76

Credit Quality Breakdown 09-30-2020	Bond %
AAA	38.71
AA	16.06
A	22.31
BBB	22.06
BB	0.47
B	0.00
Below B	0.00
NR	0.39

Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	1.06
Greater Europe	18.4	1.03
Greater Asia	16.7	0.80

Share Chg since 10-2020	Share Amount	Holdings : 860 Total Stocks , 6,565 Total Fixed-Income, 70% Turnover Ratio	Net Assets %
⊕	1 mil	ProShares Investment Grade—Intr Rt	14.28
	2 mil	First Trust Low Duration Oppos ETF	11.16
	377,800	PIMCO 0-5 Year High Yield Corp Bd	4.74
	425,115	iShares MSCI China ETF	4.38
	233,500	iShares iBoxx $ Invmt Grade Corp B	4.18
	15 mil	United States Treasury Bonds 1.12%	1.91
	8 mil	United States Treasury Bonds 4.38%	1.58
	11 mil	United States Treasury Notes 2.38%	1.54
	95,036	Apple Inc	1.46
	108,947	PIMCO Enhanced Short Maturity Acti	1.44
	11 mil	United States Treasury Bonds 1.12%	1.40
	9 mil	United States Treasury Notes 2.62%	1.33
	6 mil	United States Treasury Bonds 4.62%	1.20
	8 mil	United States Treasury Notes 3.12%	1.16
	39,237	Microsoft Corp	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.3**	**0.82**
Basic Materials	6.9	1.34
Consumer Cyclical	10.3	0.96
Financial Services	13.4	0.89
Real Estate	0.7	0.10
Sensitive	**38.6**	**1.01**
Communication Services	7.9	1.12
Energy	5.7	1.72
Industrials	11.8	1.02
Technology	13.1	0.82
Defensive	**30.2**	**1.27**
Consumer Defensive	12.5	1.57
Healthcare	14.9	1.19
Utilities	2.8	0.82

Operations

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	EIRAX	Incept:	09-30-2011
Tenure:	9.3 Years	ISIN:	US2779024742	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$250,000	Total Assets:	$788.05 mil

PIMCO All Asset Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 04-28-2020	★★★ 222 US Fund Tactical Allocation	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Agg Tgt Risk TR USD	US Fund Tactical Allocation

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.27	-2.37	0.35	-3.28	-4.98
2019	5.39	2.68	-0.60	4.32	12.21
2020	-16.05	12.30	2.53	12.15	8.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.41	4.95	8.35	5.05	6.91
Std 12-31-2020	8.41	—	8.35	5.05	6.91
Total Return	8.41	4.95	8.35	5.05	6.91
+/- Std Index	-4.41	-3.60	-1.40	-2.71	—
+/- Cat Index	-5.10	-4.23	-2.92	-3.89	—
% Rank Cat	47	41	24	47	
No. in Cat	243	222	195	85	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	3.01 [1]	2.91

1. Contractual waiver; Expires 07-31-2021

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**1.34**

Risk and Return Profile

	3 Yr 222 funds	5 Yr 195 funds	10 Yr 85 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

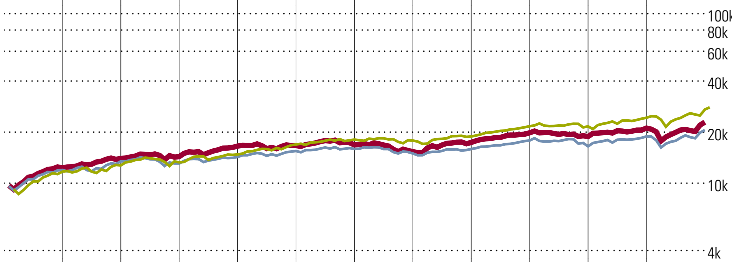
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.46	9.77	8.87
Mean	4.95	8.35	5.05
Sharpe Ratio	0.35	0.75	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	-2.85	0.64
Beta	0.93	0.60
R-Squared	87.36	91.27

12-Month Yield	3.56%
Potential Cap Gains Exp	-34.50%

Investment Style
Fixed-Income
Bond %

60	53	59	64	59	58	44	46	45	57	47	46



Growth of $10,000
PIMCO All Asset Instl 22,894
Category Average 20,562
Standard Index 27,996

Performance Quartile
(within category)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
11.49	12.05	11.54	12.58	12.08	11.60	10.20	11.15	12.15	10.95	11.88	12.40	NAV/Price
22.99	13.68	2.44	15.44	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	8.41	Total Return %
1.22	1.35	1.85	3.40	-13.54	-4.09	-6.93	4.77	-0.68	-0.22	-6.82	-4.41	+/- Standard Index
-4.56	-1.24	4.38	1.11	-19.41	-4.17	-6.32	3.12	-4.91	1.76	-10.74	-5.10	+/- Category Index
—	—	—	—	—	71	78	7	42	22	67	47	% Rank Cat
—	—	—	—	—	304	327	309	312	272	264	243	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-30.56	92.98	123.54
US Stocks	29.79	34.36	4.57
Non-US Stocks	9.15	10.30	1.15
Bonds	55.73	162.27	106.53
Other/Not Clsfd	35.89	53.91	18.02
Total	100.00	353.82	253.82

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	4.24
Avg Wtd Coupon	2.57
Avg Wtd Price	106.70

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.06
Greater Europe	11.5	0.64
Greater Asia	23.9	1.14

Share Chg since 06-2020	Share Amount	Holdings : 2,469 Total Stocks , 15,184 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
⊕	216 mil	Pimco Rae Plus International Instl	8.47
⊕	132 mil	Pimco Rae Fundamental Advantageplu	7.42
⊕	109 mil	PIMCO RAE Worldwide Long/Short PLU	5.81
⊖	103 mil	Pimco Rae Plus Emg Instl	5.73
⊖	194 mil	PIMCO CommoditiesPLUS® Strategy In	5.56
⊕	105 mil	PIMCO Real Estate Real Return Stra	5.45
⊖	67 mil	PIMCO Income Instl	5.27
⊕	62 mil	PIMCO Total Return Instl	4.59
⊕	85 mil	PIMCO RAE Emerging Markets Instl	4.58
⊖	52 mil	Pimco Extended Duration Instl	3.82
⊖	46 mil	PIMCO Real Return Instl	3.78
☼	55 mil	Pimco Fds	3.73
⊕	61 mil	Pimco Rae Plus Small Instl	3.30
⊕	52 mil	PIMCO High Yield Instl	3.07
⊖	20 mil	PIMCO RAFI Dyn Mlt-Fctr Emrg Mkts	3.03

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

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PAAIX	Incept:	07-31-2002
Tenure:	18.5 Years	ISIN:	US7220056268	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$1 mil	Total Assets:	$15,896.83 mil

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