

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of June 30, 2020

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Executive Summary



Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income	American Beacon Bridgeway Large Cap Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	22.77	3.17	4.76	4.90	7.48	160,307	0.46
Morningstar Foreign Large Growth Avg	21.42	6.44	6.05	5.58	7.79	-	1.12
MSCI EAFE Index	14.88	-5.13	0.81	2.05	5.73	-	-
MSCI ACWI ex U.S.	16.12	-4.80	1.13	2.26	4.97	-	-
Blackrock EAFE Equity Index Coll T	15.11	-4.76	1.21	2.44	6.21	-	0.04
MSCI EAFE Index	14.88	-5.13	0.81	2.05	5.73	-	-
DFA US Micro Cap I	21.64	-14.92	-2.51	1.81	9.74	5,052	0.51
Morningstar Small Cap Blend Avg	22.95	-11.41	-0.64	2.49	9.32	-	1.11
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50	-	-
Blackrock Russell 2000 Index Coll M	25.40	-6.61	2.11	4.44	-	-	0.03
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	28.62	3.55	11.58	11.09	15.47	7,014	0.61
Morningstar Mid Cap Growth Avg	30.27	9.65	12.58	9.92	13.57	-	1.17
Russell Mid Cap Growth Index	30.26	11.91	14.76	11.60	15.09	-	-
S&P Midcap 400 Index	24.07	-6.70	2.39	5.22	11.34	-	-
Blackrock Midcap Equity Index Coll F	24.09	-6.56	2.48	5.30	11.42	-	0.02
S&P MidCap 400 Index	24.07	-6.70	2.39	5.22	11.34	-	-
Calvert US Large Cap Core Rspnb Idx R6	22.72	11.61	12.19	10.95	14.36	4,662	0.19
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-
Morningstar Socially Resp Large Cap Avg**	22.50	7.74	10.75	9.88	13.13	-	0.96
Morningstar Large Cap Growth Avg	27.43	17.34	15.95	12.84	15.12	-	1.06
Fidelity Contrafund Commingled Pool CI 2	26.31	17.88	16.88	14.39	-	-	0.38
Morningstar Large Cap Growth Avg	27.43	17.34	15.95	12.84	15.12	-	1.06
Russell 1000 Growth Index	27.84	23.28	18.99	15.89	17.23	-	-
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

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Performance Benchmarking

6/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	17.11	-13.92	-0.75	2.53	9.43	1,778	0.55
Morningstar Large Cap Value Avg	5.54	6.83	4.58	3.98	4.16	-	-
Russell 1000 Value Index	6.02	8.38	5.38	4.74	4.53	-	-
Vanguard Institutional 500 Index Trust**	20.55	7.50	10.73	10.72	13.98		0.01
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-
Vanguard Wellington Adm	12.03	4.87	7.36	7.82	9.97	103,569	0.17
Morningstar Moderate Allocation Avg	13.05	2.30	5.04	5.22	7.88	-	1.10
Composite 65% S&P 500 / 35% Barclay's Aggregate	14.37	7.94	8.84	8.48	10.43	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	15.82	8.53	9.21	8.99	10.97	-	-
Vanguard Long-Term Investment-Grade Adm	8.34	16.88	9.73	9.29	8.22	20,191	0.12
Barclay's LT Corporate A	7.04	10.43	6.37	5.75	5.37	-	-
Morningstar Corp Bond	9.27	7.98	5.39	5.05	5.09	-	0.80
Dodge & Cox Income	6.02	8.38	5.38	4.74	4.53	64,150	0.42
Morningstar Interm Core-Plus Bond Avg	5.54	6.83	4.58	3.98	4.16	-	-
BarCap US Agg Bond TR USD	2.90	8.74	5.32	4.30	3.82	-	-
Blackrock US Debt Index Fund Coll W	2.96	8.78	5.36	4.35	-	-	0.03
BarCap US Agg Bond TR USD	2.90	8.74	5.32	4.30	3.82	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.08	1.40	1.62	1.08	0.55	39,508	0.09
Morningstar Taxable Money Mkt Avg	0.00	1.04	1.27	0.80	0.40	-	0.46
U.S. Treasury 90-Day T-Bill	0.04	1.20	1.62	1.12	0.59	-	-
iMoney Net Average Treasury MM	0.03	0.97	1.15	0.71	0.36	-	-
Stable Value Fund	0.59	2.51	2.34	2.16	2.32	743	0.29
5 Yr. Constant Maturity Treasury Yield	0.36	1.19	2.01	1.82	1.57	-	-

* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

** Italicized returns are taken from mutual fund share class..

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



3-Year Percentile Ranks

6/30/2020

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	13	10	15	16	21	15	21	62	68	78
American Funds Europacific Growth R6	42	31	53	61	73	72	69	56	59	66
BlackRock EAFE® Equity Index F	69	74	72	87	79	59	59	56	58	46
BlackRock Mid Cap Eq Idx Fund CF	45	52	52	61	61	68	90	73	90	90
BlackRock Russell 2000® Index F	84	81	81	69	81	85	73	85	81	82
BlackRock US Debt Idx Fund CF	83	95	78	73	63	61	66	64	70	73
Calvert US Large Cap Core Rspnb Idx I	96	90	87	83	90	88	74	70	54	69
DFA US Micro Cap I	23	31	31	46	54	60	71	83	82	79
Dodge & Cox Income	82	69	75	83	85	87	87	86	91	87
Fidelity Contrafund Commingled PI 2	58	58	63	68	63	43	53	46	70	71
T. Rowe Price Mid-Cap Growth	36	45	66	71	62	57	72	55	68	86
Vanguard Institutional Index Instl PI	84	81	83	82	84	87	89	92	93	91
Vanguard Long-Term Invest-Grade Adm	72	77	54	63	55	68	67	69	81	76
Vanguard Target Retire 2015 Trust I	74	87	69	66	67	65	65	62	64	65
Vanguard Target Retire 2025 Trust I	85	80	92	85	81	76	87	85	87	85
Vanguard Target Retire 2035 Trust I	80	79	76	71	81	78	77	74	75	76
Vanguard Target Retire 2045 Trust I	80	73	79	79	79	76	79	82	83	88
Vanguard Target Retire 2055 Trust I	81	78	71	65	72	69	80	69	67	75
Vanguard Target Retire Inc Trust I	84	90	72	67	58	51	68	57	67	75
Vanguard Wellington™ Admiral™	81	87	91	94	90	92	95	92	93	97

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

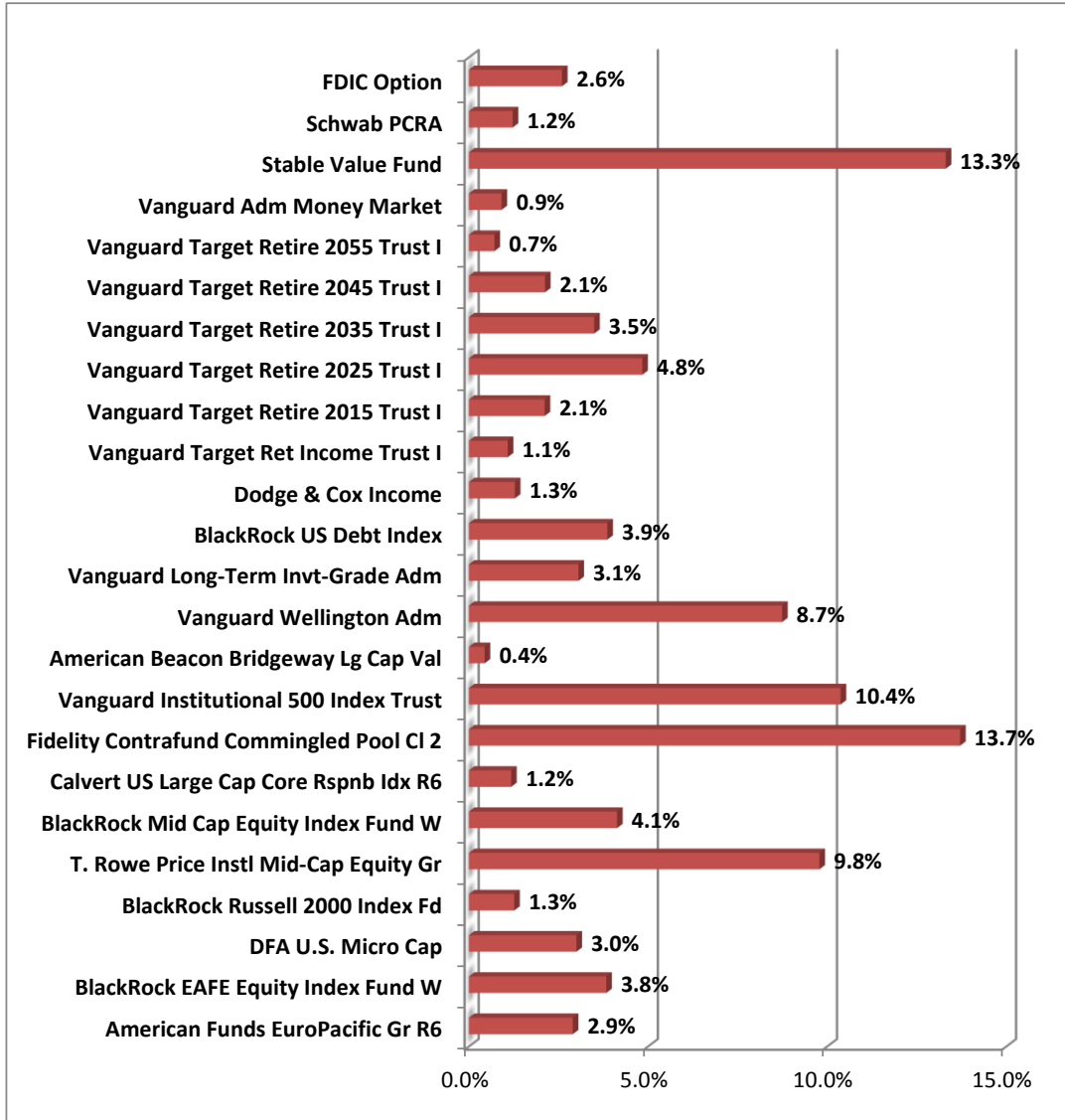
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$160,306,636,800	\$161,898,933	0.10%	2.90%	23,577	35.43%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$40,205,573,217	\$214,031,308	0.53%	3.83%	22,923	34.45%
DFA U.S. Micro Cap	2/1/1997	\$5,052,071,814	\$167,543,279	3.32%	3.00%	11,181	16.80%
BlackRock Russell 2000 Index Fd	2/20/2004	\$696,839,096	\$70,614,018	10.13%	1.27%	16,088	24.18%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,014,194,953	\$546,091,837	7.79%	9.78%	33,024	49.63%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$5,435,348,421	\$230,921,120	4.25%	4.14%	24,555	36.90%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$4,661,549,551	\$65,808,664	1.41%	1.18%	3,366	5.06%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$121,366,582,554	\$765,260,775	0.63%	13.71%	24,463	36.76%
Vanguard Institutional 500 Index Trust	9/9/1990	\$78,000,000,000	\$579,146,548	0.74%	10.38%	30,418	45.71%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$227,000,000	\$24,577,242	10.83%	0.44%	18,042	27.11%
Vanguard Wellington Adm	10/26/2001	\$103,569,284,749	\$488,011,789	0.47%	8.74%	26,149	39.30%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$20,191,446,113	\$170,647,641	0.85%	3.06%	15,463	23.24%
BlackRock US Debt Index	2/1/2001	\$13,830,716,829	\$215,697,439	1.56%	3.86%	21,301	32.01%
Dodge & Cox Income	1/2/1989	\$64,150,020,664	\$71,683,939	0.11%	1.28%	14,291	21.48%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,000,000,000	\$60,528,700	0.55%	1.08%	1,872	2.81%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,500,000,000	\$118,046,366	1.03%	2.12%	2,783	4.18%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$53,400,000,000	\$270,160,365	0.51%	4.84%	6,308	9.48%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$49,600,000,000	\$195,221,500	0.39%	3.50%	6,793	10.21%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$37,800,000,000	\$118,536,320	0.31%	2.12%	6,480	9.74%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$17,600,000,000	\$39,853,142	0.23%	0.71%	4,166	6.26%
Vanguard Adm Money Market	10/1/1993	\$39,700,000,000	\$50,864,592	0.13%	0.91%	6,435	9.67%
Stable Value Fund	9/1/1996	N/A	\$742,811,426	N/A	13.31%	29,386	44.16%
Schwab PCRA	2/17/2000	N/A	\$68,245,086	N/A	1.22%	1,193	1.79%
FDIC Option	12/31/1996	N/A	\$144,993,273	N/A	2.60%	7,085	10.65%

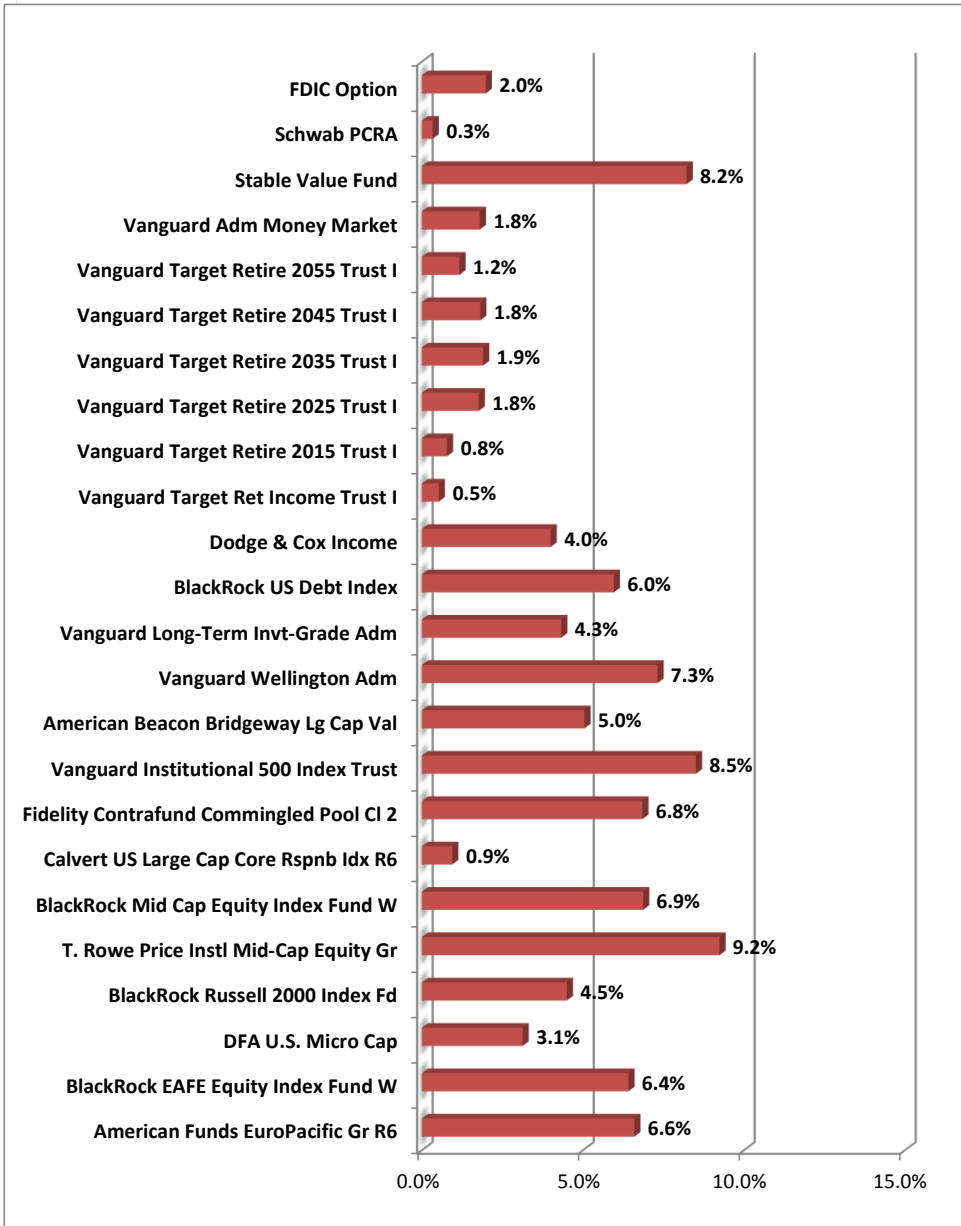




Total WDC Assets
\$5,581,195,302

Domestic Equity	\$2,449,963,482	44%
Intl Equity	\$375,930,241	7%
Asset Allocation	\$1,290,358,182	23%
Fixed Income	\$458,029,019	8%
Cash Equiv.	\$938,669,292	17%
Self-Directed Brok.	\$68,245,086	1%





Total WDC Participants
66,544



Expense Summary

6/30/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.12	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.42	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.11	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.42	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.17	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.97	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	1.06	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.45	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.99	
Stable Value Fund	0.32	\$3.20
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.79	

Asset-Weighted Average Expense Ratio: 0.18%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.10	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.76	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.75	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.74	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.72	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.65	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.75	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.80	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.30	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.46	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.



Target Date Fund Summary

Target Date Performance

6/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	7.88	5.79	5.39	4.93	5.84	11,000	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	8.18	5.40	5.17	4.70	5.54	-	-	-	-	-	-	-
Composite Returns*	7.39	6.02	5.06	4.50	5.21	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	8.88	5.56	5.78	5.47	7.55	11,500	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	9.77	4.73	5.35	5.30	7.10	-	-	-	-	-	-	-
Composite Returns*	8.27	5.61	5.06	4.57	5.52	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	13.23	4.95	6.33	6.29	8.88	53,400	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	12.25	3.66	5.57	5.82	8.31	-	-	-	-	-	-	-
Composite Returns*	12.22	3.74	5.05	4.92	6.87	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	15.95	4.06	6.45	6.62	9.84	49,600	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	15.55	2.12	5.61	6.17	9.16	-	-	-	-	-	-	-
Composite Returns*	14.64	2.55	5.03	5.12	7.69	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	18.63	3.06	6.41	6.79	10.10	37,800	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	17.29	1.20	5.56	6.34	9.61	-	-	-	-	-	-	-
Composite Returns*	17.09	1.40	5.04	5.34	8.53	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	18.65	3.07	6.40	6.77	-	17,600	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	17.76	0.89	5.54	6.45	-	-	-	-	-	-	-	-
Composite Returns*	16.94	1.44	5.02	5.32	8.47	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:

MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

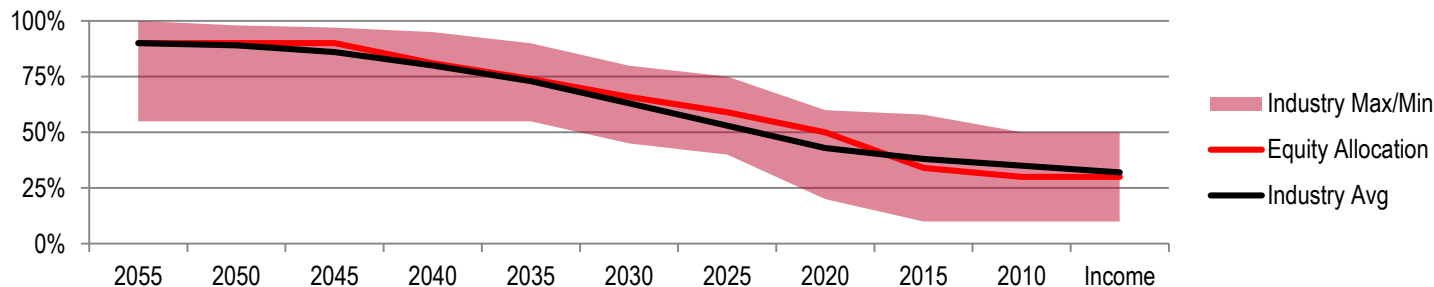
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Glide Path Summary

6/30/2020

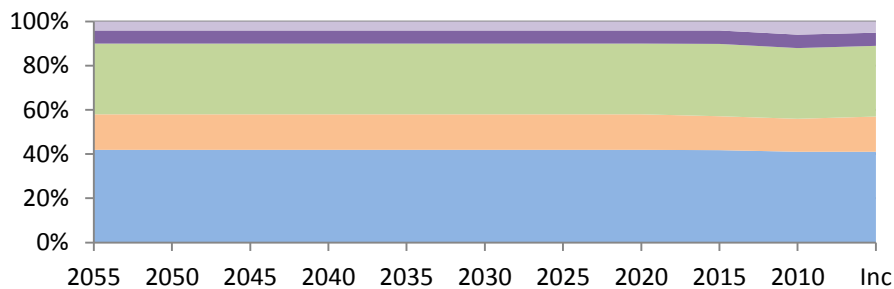
Data as of June 30, 2020



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification

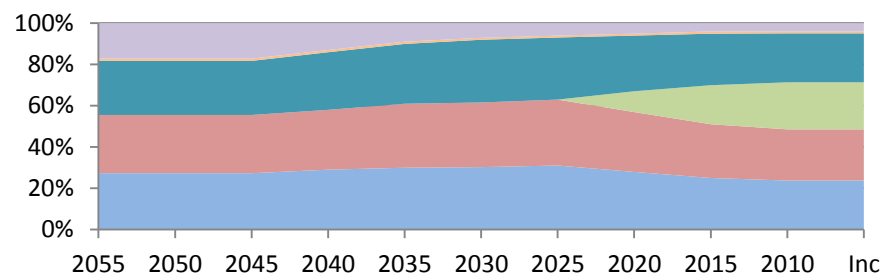
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification

US Govt US Inv Grade US High Yield TIPS Foreign Other Cash



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%



Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.29		0.29	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.50		0.59	
Intermediate Core Bond				
BlackRock US Debt Index-W	0.04	3	0.04	2
Intermediate Core Bond Median	0.80		0.98	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	13	0.42	7
Intermediate Core-Plus Bond Median	0.69		0.83	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.75		0.89	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation--50% to 70% Equity Median	1.15		1.29	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.81		1.06	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.84		1.16	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.79		1.03	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.80		1.09	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.80</i>		<i>1.14</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.77</i>		<i>1.21</i>	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	12	0.55	10
<i>Large Value Median</i>	<i>1.02</i>		<i>1.19</i>	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	6	0.32	9
<i>Large Blend Median</i>	<i>1.00</i>		<i>1.18</i>	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	4
<i>Large Growth Median</i>	<i>1.12</i>		<i>1.27</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
<i>Mid-Cap Blend Median</i>	<i>1.10</i>		<i>1.27</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	5	0.61	4
<i>Mid-Cap Growth Median</i>	<i>1.24</i>		<i>1.43</i>	
Small Blend				
DFA US Micro Cap I	0.51	11	0.51	10
BlackRock Russell 2000 Index-T	0.06	2	0.06	2
<i>Small Blend Median</i>	<i>1.15</i>		<i>1.29</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.06	2	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.08</i>		<i>1.28</i>	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Foreign Large Growth				
American Funds Europacific Growth R6	0.46	4	0.46	3
<i>Foreign Large Growth Median</i>	1.15		1.30	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the fund name at the top of the page has been italicized.



Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$742.72M	Manager Name: Team Managed	Manager Start Date: 06/30/1998	Expense Ratio: 0.29%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

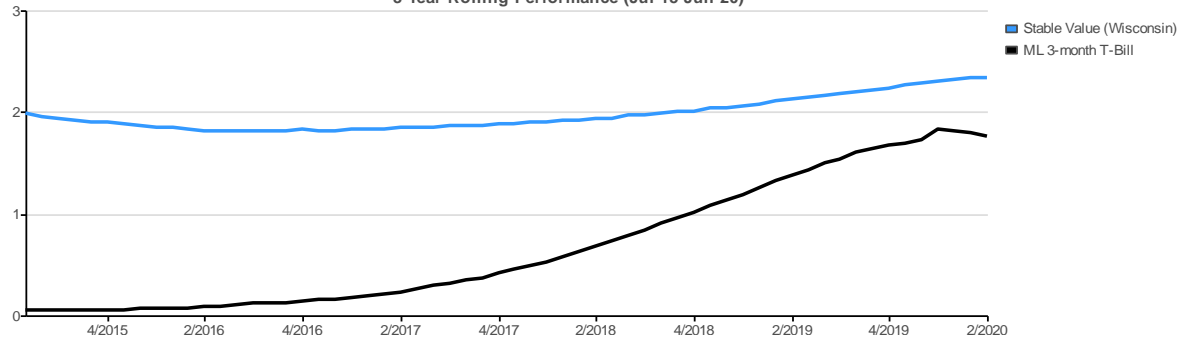
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



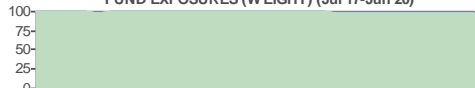
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.59	1.20	2.51 / NA	2.34 / NA	2.16 / NA	2.05 / NA	2.32 / NA	4.02
Benchmark	0.02	0.60	1.63 / NA	1.77 / NA	1.19 / NA	0.86 / NA	0.64 / NA	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	2.56	2.25	1.89	1.89	1.85	1.73	2.10	2.63	3.13
Benchmark	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 17-Jun 20)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.2	100.0	99.4	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	1.8	0.0	0.6	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	0.56	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	7.61	0.00
Up Market Capture	132.48	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	0.95	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.62	0.00
Up Market Capture	174.65	100.00
Down Market Capture	-2787.19	100.00

NOTES



Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$39,697.00M	Manager Name:	Manager Start Date:	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



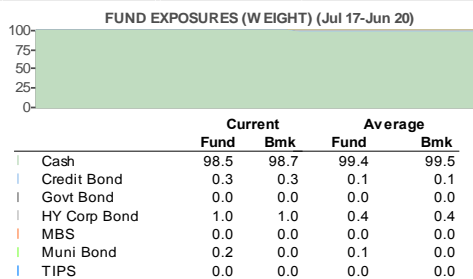
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	26.50%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	73.50%
% Derivative	0.00%
Total:	100.00%

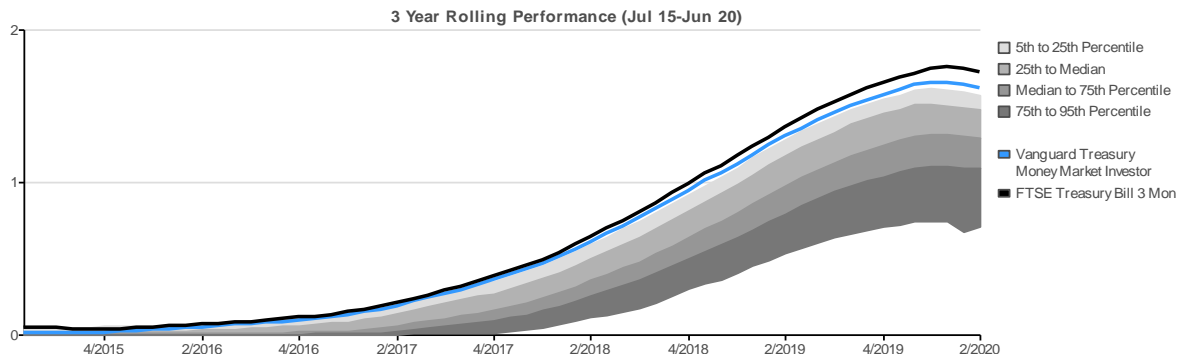
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.08	0.44	1.40 / 3	1.62 / 3	1.08 / 2	0.78 / 2	0.55 / 3	2.43
Benchmark	0.14	0.52	1.56 / 2	1.72 / 1	1.15 / 1	0.83 / 1	0.61 / 1	
Peer Group Median	0.01	0.27	1.07 / 50	1.29 / 50	0.80 / 50	0.57 / 50	0.40 / 50	
Number of Funds			567	525	455	430	419	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	2.14	1.80	0.79	0.25	0.02	0.01	0.01	0.02	0.02
Benchmark	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Peer Group Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.10	0.00	-0.43
Beta	1.01	1.00	1.08
R-Squared	96.84	100.00	90.38
Sharpe Ratio	-0.82	-0.24	-2.58
Up Market Capture	94.03	100.00	74.64
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.07	0.00	-0.35
Beta	1.01	1.00	1.08
R-Squared	95.45	100.00	78.37
Sharpe Ratio	-0.46	-0.17	-1.71
Up Market Capture	94.14	100.00	69.54
Down Market Capture	NA	NA	NA

NOTES



Fund Incep Date: 07/02/1993	Benchmark : BBgBarc US Aggregate Bond Index	Category : Intermediate Core Bond	Net Assets : \$2,343.00M	Manager Name : Scott Radell	Manager Start Date : 05/01/2009	Expense Ratio : 0.05%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



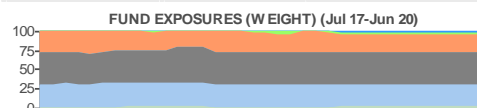
Credit Quality (%)

AAA	70.56%
AA	2.74%
A	12.59%
BBB	14.11%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	39.69%
% Municipal	0.62%
% Corporate	24.92%
% Securitized	21.42%
% Cash and Equivalent	13.36%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

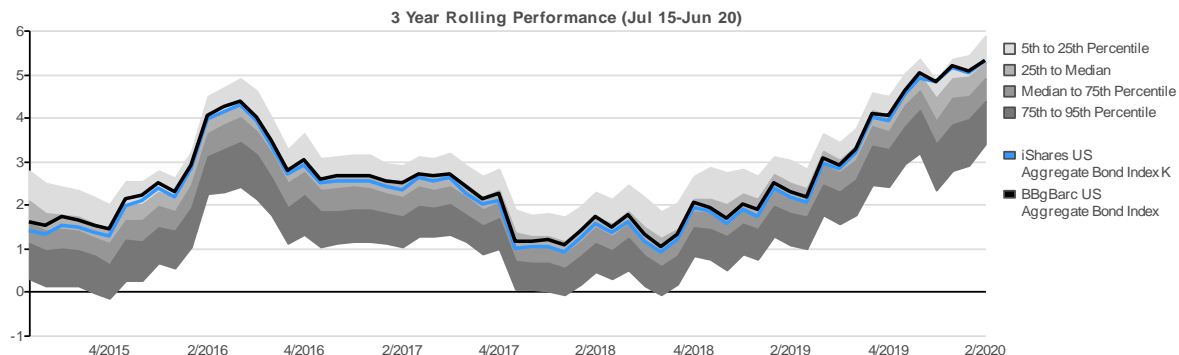


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.3	1.1	1.3	0.7
Credit Bond	26.9	30.0	29.2	30.2
Govt Bond	41.9	41.9	42.2	41.4
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	23.8	25.2	25.1	26.7
Muni Bond	1.9	1.6	1.2	0.9
TIPS	3.3	0.2	1.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Barclays U.S. Aggregate Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.92	6.30	8.91 / 25	5.31 / 22	4.24 / 30	3.89 / 32	3.70 / 51	5.18
Benchmark	2.90	6.14	8.74 / 30	5.32 / 22	4.30 / 24	3.96 / 26	3.82 / 41	
Peer Group Median	4.12	5.85	8.19 / 50	4.89 / 50	3.96 / 50	3.70 / 50	3.71 / 50	
Number of Funds			427	404	382	370	344	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93	7.54
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	8.35	-0.39	3.32	2.53	0.18	5.44	-2.07	5.85	6.43

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.02	0.00	-0.40
Beta	0.99	1.00	1.03
R-Squared	99.69	100.00	88.36
Sharpe Ratio	1.07	1.07	0.89
Up Market Capture	98.89	100.00	99.62
Down Market Capture	96.86	100.00	114.74
5 Yr			
Alpha	-0.05	0.00	-0.26
Beta	0.99	1.00	1.01
R-Squared	99.70	100.00	88.65
Sharpe Ratio	0.98	1.00	0.87
Up Market Capture	98.93	100.00	98.80
Down Market Capture	99.94	100.00	110.15

NOTES



Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$64,150.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.42%	Expense Rank: 13
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



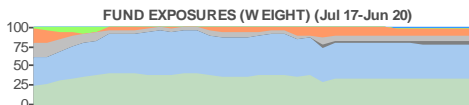
Credit Quality (%)

AAA	53.90%
AA	5.40%
A	10.30%
BBB	23.40%
BB	7.00%
B	0.00%
Below B	0.01%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	8.81%
% Municipal	2.70%
% Corporate	39.05%
% Securitized	47.36%
% Cash and Equivalent	2.09%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

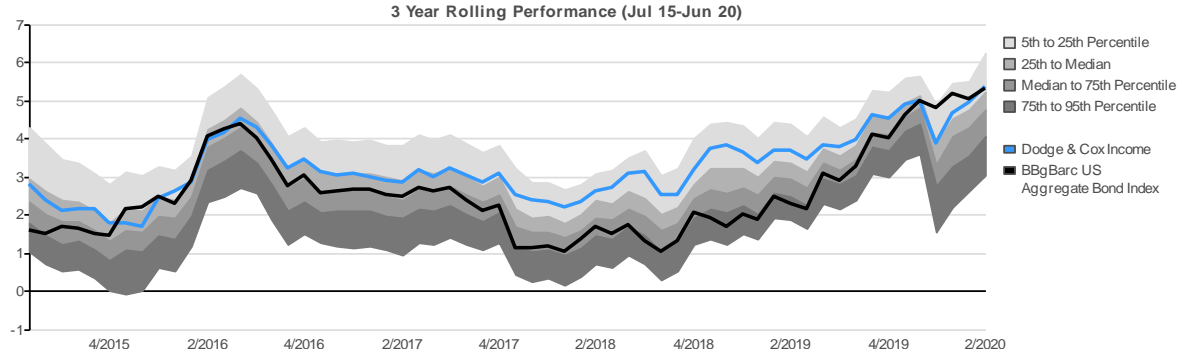


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	32.9	1.1	34.6	0.7
Credit Bond	44.2	30.0	47.7	30.2
Govt Bond	4.0	41.9	1.4	41.4
HY Corp Bond	7.5	0.0	7.6	0.0
MBS	8.6	25.2	7.1	26.7
Muni Bond	0.0	1.6	1.1	0.9
TIPS	2.8	0.2	0.5	0.0

INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.02	5.28	8.38 / 23	5.38 / 17	4.74 / 13	4.46 / 14	4.53 / 27	6.72
Benchmark	2.90	6.14	8.74 / 17	5.32 / 21	4.30 / 36	3.96 / 46	3.82 / 74	
Peer Group Median	5.83	4.68	7.26 / 50	4.75 / 50	4.09 / 50	3.87 / 50	4.18 / 50	
Number of Funds			617	582	531	511	469	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94	4.76
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	9.24	-0.80	4.22	3.80	-0.26	5.58	-1.05	7.93	6.23

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.74	0.00	-0.77
Beta	0.81	1.00	1.04
R-Squared	55.43	100.00	64.37
Sharpe Ratio	1.03	1.07	0.69
Up Market Capture	94.12	100.00	103.25
Down Market Capture	77.92	100.00	135.58
5 Yr			
Alpha	1.14	0.00	-0.20
Beta	0.77	1.00	1.01
R-Squared	52.00	100.00	68.09
Sharpe Ratio	1.09	1.00	0.76
Up Market Capture	97.20	100.00	103.42
Down Market Capture	72.12	100.00	121.69

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

6/30/2020

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$20,191.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Credit Quality (%)

AAA	15.44%
AA	18.59%
A	59.96%
BBB	4.53%
BB	0.08%
B	0.03%
Below B	0.00%
NR/NA	1.37%
Total:	100.00%

Sector (%)

% Government	5.88%
% Municipal	10.01%
% Corporate	77.15%
% Securitized	2.18%
% Cash and Equivalent	4.77%
% Derivative	0.00%
Total:	99.99%

ASSET LOADINGS (Returns-based)



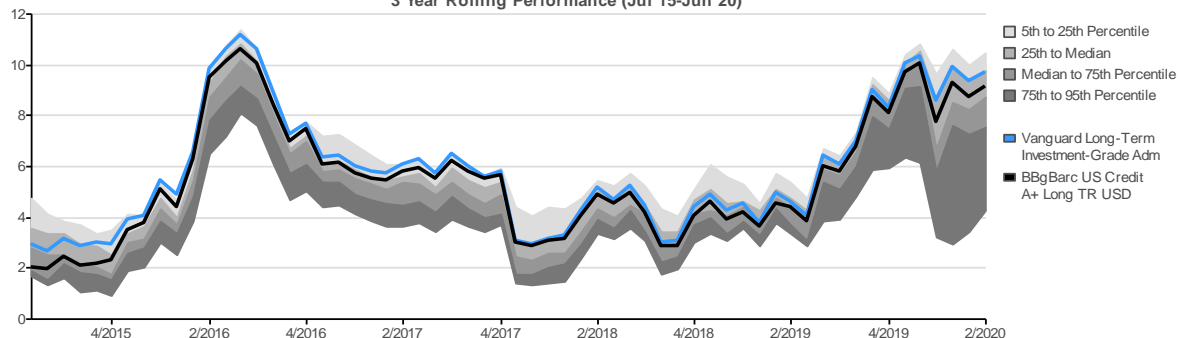
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	90.1	100.0	95.3	99.7
Govt Bond	9.9	0.0	4.7	0.3
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.34	10.57	16.88 / 30	9.73 / 28	9.29 / 6	8.53 / 14	8.22 / 15	7.74
Benchmark	8.68	9.00	15.39 / 40	9.11 / 39	8.76 / 42	8.07 / 39	7.80 / 45	
Peer Group Median	8.34	8.03	13.88 / 50	8.75 / 50	8.68 / 50	7.90 / 50	7.68 / 50	
Number of Funds			41	41	39	39	36	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77	17.30
Benchmark	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10	18.42
Peer Group Median	20.41	-5.17	11.47	6.75	-3.37	16.40	-5.77	11.71	16.80

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.79	0.00	-0.15
Beta	0.97	1.00	0.95
R-Squared	98.65	100.00	92.29
Sharpe Ratio	0.90	0.81	0.78
Up Market Capture	100.29	100.00	98.39
Down Market Capture	93.38	100.00	90.80

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	-0.32
Beta	0.99	1.00	0.99
R-Squared	98.40	100.00	91.86
Sharpe Ratio	0.99	0.93	0.86
Up Market Capture	102.38	100.00	100.29
Down Market Capture	97.82	100.00	99.83

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$16,883.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.12%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.23%
Industrials	10.51%
Technology	17.70%
Energy	3.62%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	10.84%
Real Estate	3.72%
Financial Services	14.78%

Defensive

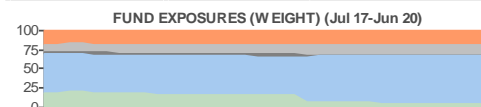
Consumer Defensive	8.08%
Healthcare	13.68%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.79%
Vanguard Total Stock Mkt Idx Inv	17.36%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.72%
Vanguard Total Intl Bd Idx Investor	15.51%
Vanguard Total Intl Stock Index Inv	12.02%

Total: 98.40%

ASSET LOADINGS (Returns-based)

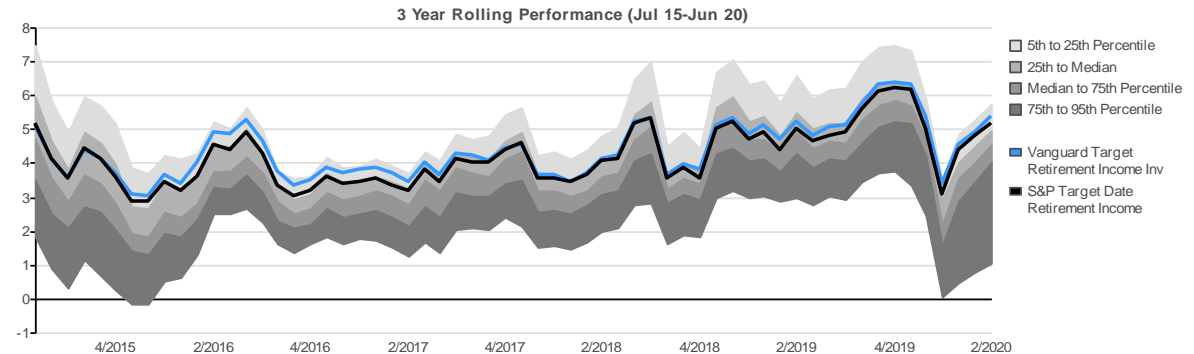


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.3	15.9	12.5	19.3
US Bonds	62.9	46.0	54.6	44.8
Intl Bonds	0.0	3.1	2.1	1.9
Intl Equity	14.8	10.9	12.3	10.8
US Equity	18.0	24.3	18.5	23.2

INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.84	1.46	5.69 / 15	5.39 / 12	4.93 / 12	5.17 / 16	5.84 / 18	5.30
Benchmark	8.18	0.95	5.40 / 20	5.17 / 18	4.70 / 19	4.87 / 27	5.54 / 32	
Peer Group Median	8.48	0.44	4.38 / 50	4.54 / 50	4.17 / 50	4.40 / 50	5.11 / 50	
Number of Funds			185	170	158	143	129	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23	5.25
Benchmark	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98
Peer Group Median	12.94	-3.37	8.61	5.05	-1.26	3.98	5.58	8.82	2.46

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.45	0.00	-0.78
Beta	0.92	1.00	1.05
R-Squared	98.72	100.00	96.14
Sharpe Ratio	0.66	0.58	0.44
Up Market Capture	94.67	100.00	95.96
Down Market Capture	86.39	100.00	100.53
5 Yr			
Alpha	0.41	0.00	-0.76
Beta	0.94	1.00	1.03
R-Squared	98.60	100.00	95.95
Sharpe Ratio	0.77	0.69	0.54
Up Market Capture	97.17	100.00	98.00
Down Market Capture	89.78	100.00	104.19

NOTES



Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2015 Category: Target-Date 2015 Net Assets: \$14,918.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.13% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.23%
Industrials	10.51%
Technology	17.70%
Energy	3.62%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	10.84%
Real Estate	3.72%
Financial Services	14.78%

Defensive

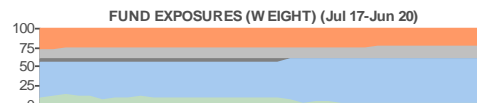
Consumer Defensive	8.08%
Healthcare	13.68%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	34.45%
Vanguard Total Stock Mkt Idx Inv	20.62%
Vanguard Total Intl Bd Idx Investor	14.84%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.28%
Vanguard Total Intl Stock Index Inv	14.27%

Total: 98.47%

ASSET LOADINGS (Returns-based)



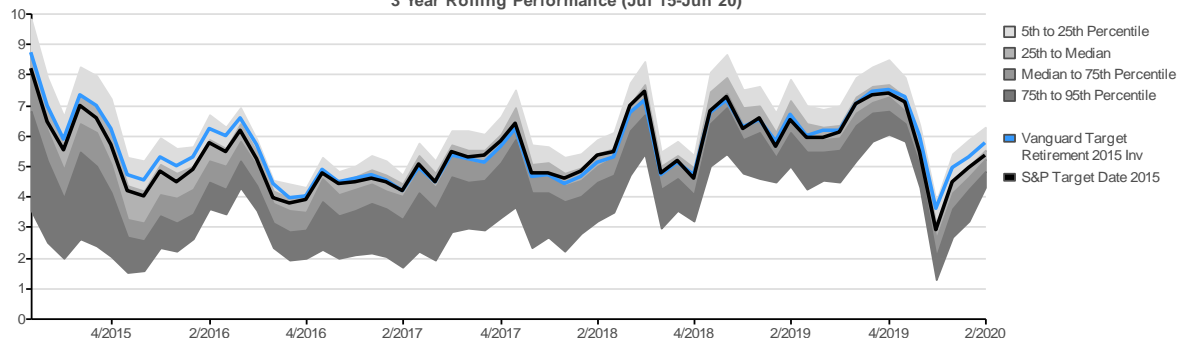
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.5	11.8	6.7	13.6
US Bonds	58.6	42.5	50.9	40.7
Intl Bonds	0.0	0.0	2.5	0.2
Intl Equity	16.2	14.5	14.8	14.1
US Equity	23.8	31.2	25.2	31.5

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.90	0.79	5.45 / 14	5.78 / 14	5.47 / 25	6.30 / 38	7.55 / 30	6.11
Benchmark	9.77	-0.29	4.73 / 33	5.35 / 38	5.30 / 35	5.93 / 55	7.10 / 60	
Peer Group Median	10.05	-0.62	4.34 / 50	5.21 / 50	5.17 / 50	6.01 / 50	7.22 / 50	
Number of Funds			128	109	94	79	76	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37	1.71
Benchmark	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53
Peer Group Median	15.30	-3.90	11.50	6.42	-1.13	4.86	11.56	11.07	-0.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.80	0.00	-0.16
Beta	0.88	1.00	1.01
R-Squared	98.82	100.00	98.08
Sharpe Ratio	0.61	0.49	0.47
Up Market Capture	92.96	100.00	99.00
Down Market Capture	83.54	100.00	99.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.53	0.00	-0.24
Beta	0.90	1.00	1.02
R-Squared	98.67	100.00	97.85
Sharpe Ratio	0.69	0.61	0.57
Up Market Capture	94.28	100.00	99.03
Down Market Capture	87.88	100.00	100.10

NOTES



Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2025 Category: Target-Date 2025 Net Assets: \$44,523.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.13% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.23%
Industrials	10.49%
Technology	17.74%
Energy	3.61%

Cyclical

Basic Materials	4.55%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.77%

Defensive

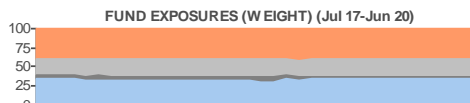
Consumer Defensive	8.07%
Healthcare	13.70%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	35.13%
Vanguard Total Bond Market II Idx Inv	27.78%
Vanguard Total Intl Stock Index Inv	23.95%
Vanguard Total Intl Bd Idx Investor	11.44%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	0.15%

Total: 98.45%

ASSET LOADINGS (Returns-based)



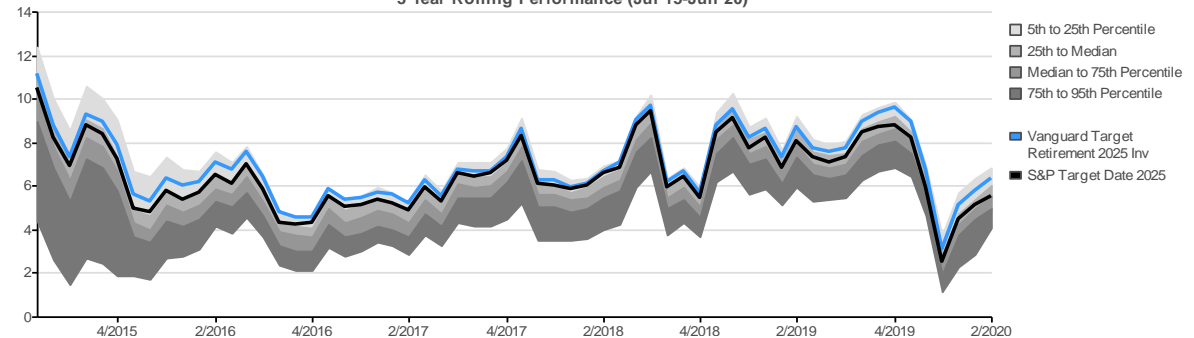
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.9	0.1	7.4
US Bonds	34.3	31.4	33.2	30.9
Intl Bonds	3.3	1.9	4.7	1.1
Intl Equity	23.1	20.3	22.4	19.4
US Equity	39.3	40.6	39.6	41.2

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.20	-1.46	4.82 / 22	6.33 / 16	6.29 / 11	7.42 / 8	8.88 / 16	6.67
Benchmark	12.25	-2.27	3.66 / 60	5.57 / 49	5.82 / 32	6.76 / 34	8.31 / 43	
Peer Group Median	12.05	-1.84	3.92 / 50	5.55 / 50	5.55 / 50	6.53 / 50	8.17 / 50	
Number of Funds			234	213	191	170	139	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29	-0.37
Benchmark	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28
Peer Group Median	18.29	-5.39	15.00	6.97	-1.29	5.40	16.53	13.21	-1.99

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.64	0.00	-0.04
Beta	1.03	1.00	0.98
R-Squared	99.59	100.00	98.27
Sharpe Ratio	0.47	0.41	0.41
Up Market Capture	104.67	100.00	95.45
Down Market Capture	99.57	100.00	96.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.34	0.00	-0.26
Beta	1.03	1.00	0.99
R-Squared	99.49	100.00	98.05
Sharpe Ratio	0.58	0.54	0.51
Up Market Capture	103.90	100.00	96.65
Down Market Capture	100.81	100.00	99.03

NOTES



Fund Incept Date: 10/27/2003 Benchmark : S&P Target Date 2035 Category : Target-Date 2035 Net Assets : \$38,301.00M Manager Name : William A. Coleman Manager Start Date : 02/22/2013 Expense Ratio : 0.14% Expense Rank: 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.24%
Industrials	10.48%
Technology	17.78%
Energy	3.60%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.75%

Defensive

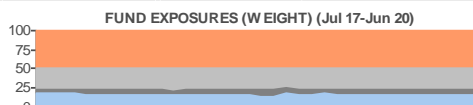
Consumer Defensive	8.06%
Healthcare	13.71%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.54%
Vanguard Total Intl Stock Index Inv	29.94%
Vanguard Total Bond Market II Idx Inv	16.97%
Vanguard Total Intl Bd Idx Investor	7.02%

Total: 98.46%

ASSET LOADINGS (Returns-based)



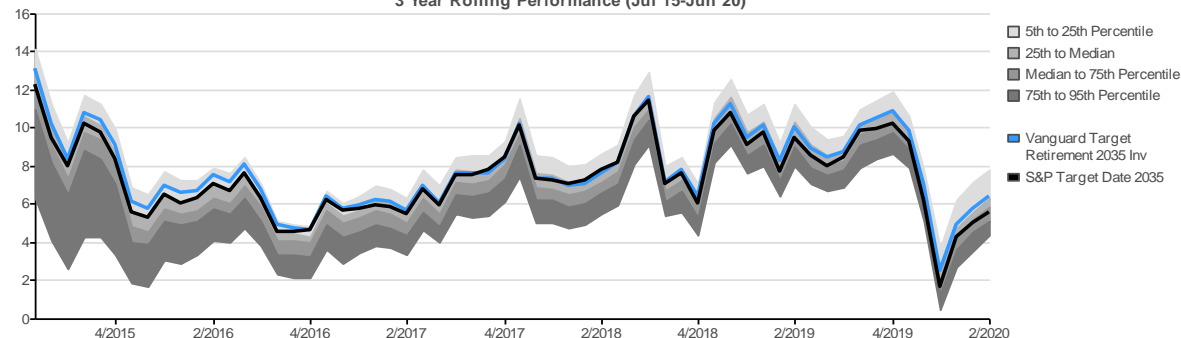
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.6	0.0	1.9
US Bonds	17.0	14.6	17.0	16.4
Intl Bonds	5.7	4.5	5.9	2.3
Intl Equity	28.1	27.8	28.3	26.0
US Equity	49.2	52.6	48.8	53.4

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	15.90	-3.24	3.94 / 24	6.45 / 20	6.62 / 23	8.08 / 20	9.84 / 16	7.18
Benchmark	15.55	-4.90	2.12 / 67	5.61 / 61	6.17 / 43	7.38 / 41	9.16 / 41	
Peer Group Median	15.90	-3.70	3.15 / 50	5.85 / 50	5.98 / 50	7.21 / 50	8.95 / 50	
Number of Funds			228	207	185	164	133	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16	-2.24
Benchmark	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71
Peer Group Median	22.26	-7.28	18.71	7.84	-1.50	5.58	20.97	14.88	-3.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.89	0.00	0.27
Beta	0.97	1.00	0.98
R-Squared	99.61	100.00	99.01
Sharpe Ratio	0.41	0.35	0.36
Up Market Capture	99.03	100.00	98.92
Down Market Capture	93.69	100.00	97.93

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.48	0.00	-0.12
Beta	0.99	1.00	1.00
R-Squared	99.36	100.00	98.79
Sharpe Ratio	0.51	0.47	0.46
Up Market Capture	100.31	100.00	99.96
Down Market Capture	97.02	100.00	100.89

NOTES



Fund Incept Date: 10/27/2003 **Benchmark :** S&P Target Date 2045 **Category :** Target-Date 2045 **Net Assets :** \$28,084.00M **Manager Name :** William A. Coleman **Manager Start Date :** 02/22/2013 **Expense Ratio :** 0.15% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.24%
Industrials	10.48%
Technology	17.78%
Energy	3.60%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.75%

Defensive

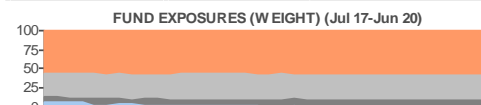
Consumer Defensive	8.06%
Healthcare	13.71%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.65%
Vanguard Total Intl Stock Index Inv	36.05%
Vanguard Total Bond Market II Idx Inv	6.25%
Vanguard Total Intl Bd Idx Investor	2.66%

Total: 98.60%

ASSET LOADINGS (Returns-based)

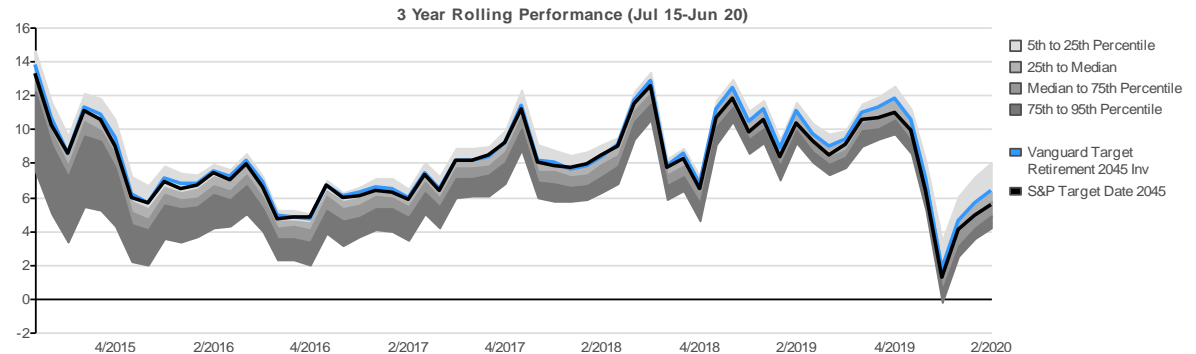


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.8
US Bonds	0.0	0.6	2.0	6.6
Intl Bonds	8.7	9.3	8.0	4.2
Intl Equity	32.7	31.6	32.6	29.5
US Equity	58.6	58.5	57.4	58.9

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	18.70	-4.90	2.97 / 34	6.41 / 21	6.79 / 21	8.34 / 16	10.10 / 17	7.52
Benchmark	17.29	-6.35	1.20 / 62	5.56 / 56	6.34 / 42	7.71 / 37	9.61 / 27	
Peer Group Median	18.16	-5.48	2.09 / 50	5.75 / 50	6.11 / 50	7.49 / 50	9.30 / 50	
Number of Funds			228	207	185	164	132	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58	-2.51
Benchmark	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56
Peer Group Median	24.57	-8.29	20.64	8.20	-1.60	5.65	23.11	15.49	-4.06

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.77	0.00	0.15
Beta	1.02	1.00	1.02
R-Squared	99.70	100.00	99.21
Sharpe Ratio	0.37	0.32	0.33
Up Market Capture	103.94	100.00	100.81
Down Market Capture	99.80	100.00	100.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.33	0.00	-0.25
Beta	1.03	1.00	1.03
R-Squared	99.54	100.00	99.01
Sharpe Ratio	0.47	0.45	0.43
Up Market Capture	103.59	100.00	100.72
Down Market Capture	101.47	100.00	102.27

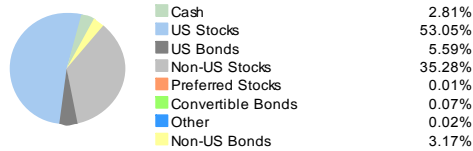
NOTES



Fund Incep Date: 08/18/2010 **Benchmark :** S&P Target Date 2055 **Category :** Target-Date 2055 **Net Assets :** \$11,727.00M **Manager Name :** William A. Coleman **Manager Start Date :** 02/22/2013 **Expense Ratio :** 0.15% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.24%
Industrials	10.48%
Technology	17.79%
Energy	3.60%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.75%

Defensive

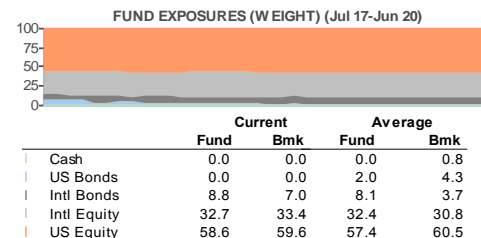
Consumer Defensive	8.06%
Healthcare	13.72%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.40%
Vanguard Total Intl Stock Index Inv	35.81%
Vanguard Total Bond Market II Idx Inv	6.27%
Vanguard Total Intl Bd Idx Investor	2.82%

Total: 98.30%

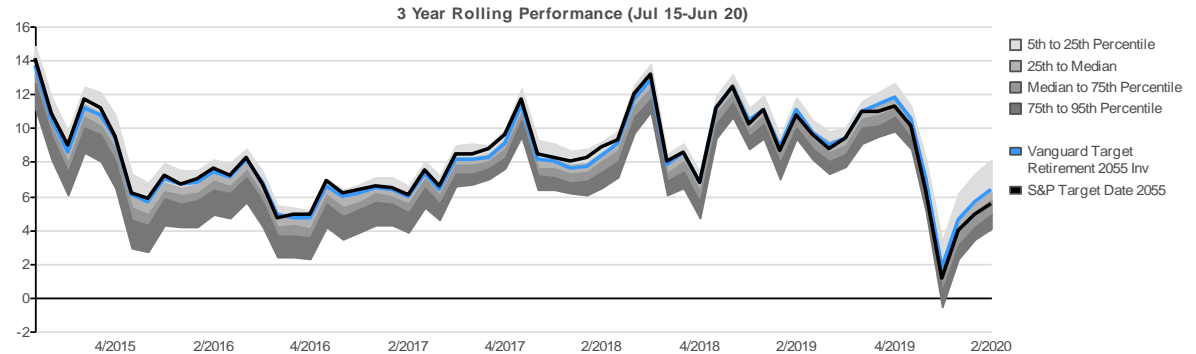
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	18.64	-4.95	2.95 / 32	6.40 / 21	6.77 / 23	8.32 / 23		9.55
Benchmark	17.76	-6.78	0.89 / 63	5.54 / 57	6.45 / 40	7.98 / 35		
Peer Group Median	18.67	-5.88	1.75 / 50	5.72 / 50	6.15 / 50	7.57 / 50	9.41 / 50	
Number of Funds			228	204	181	136	48	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58	-2.27
Benchmark	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	
Peer Group Median	24.84	-8.60	21.14	8.26	-1.62	5.71	23.26	15.60	-4.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.85	0.00	0.15
Beta	0.99	1.00	1.01
R-Squared	99.68	100.00	99.20
Sharpe Ratio	0.37	0.31	0.32
Up Market Capture	100.85	100.00	100.28
Down Market Capture	96.52	100.00	99.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	-0.30
Beta	0.99	1.00	1.01
R-Squared	99.52	100.00	98.92
Sharpe Ratio	0.47	0.45	0.42
Up Market Capture	99.40	100.00	99.08
Down Market Capture	97.29	100.00	101.39

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$103,569.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.17%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.37%
Industrials	8.67%
Technology	19.07%
Energy	3.27%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	7.65%
Real Estate	2.07%
Financial Services	16.88%

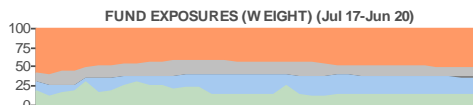
Defensive

Consumer Defensive	9.09%
Healthcare	17.87%
Utilities	5.07%

TOP 10 HOLDINGS

Microsoft Corp	4.29%
Alphabet Inc A	3.18%
Apple Inc	2.50%
JPMorgan Chase & Co	2.03%
Bank of America Corp	1.83%
Pfizer Inc	1.54%
United States Treasury Bills 0.01%	1.51%
Nestle SA	1.45%
McDonald's Corp	1.44%
Verizon Communications Inc	1.39%
Total:	21.15%

ASSET LOADINGS (Returns-based)

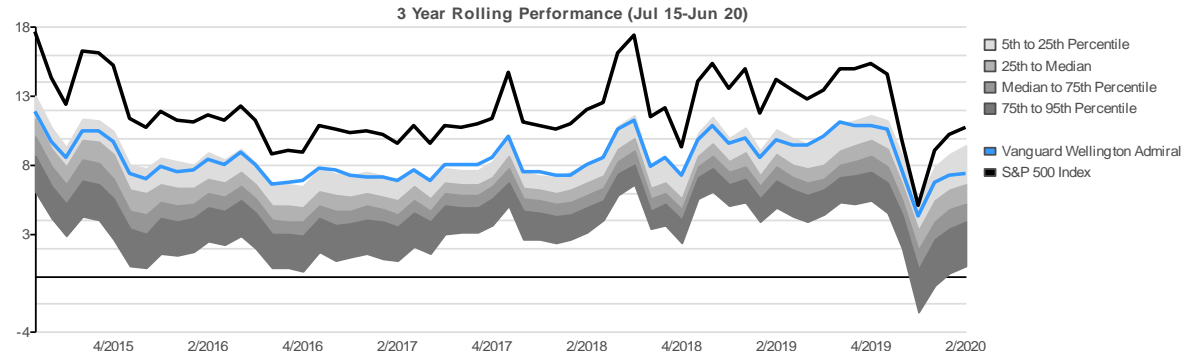


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.6	5.2	17.2	2.3
US Bonds	22.2	0.0	19.5	0.0
Intl Bonds	2.3	0.0	0.3	0.4
Intl Equity	11.2	0.0	15.3	3.0
US Equity	50.8	94.8	47.7	94.3

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	12.03	-3.43	4.87 / 31	7.36 / 19	7.82 / 10	8.49 / 11	9.97 / 10	7.54
Benchmark	20.54	-3.08	7.51 / 14	10.73 / 1	10.73 / 1	12.13 / 1	13.99 / 1	
Peer Group Median	13.56	-2.49	3.24 / 50	5.25 / 50	5.40 / 50	6.49 / 50	7.98 / 50	
Number of Funds			686	666	627	612	517	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	19.38	-5.77	14.00	6.84	-1.35	6.21	17.22	12.21	0.04

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-2.34
Beta	0.62	1.00	0.65
R-Squared	95.73	100.00	94.79
Sharpe Ratio	0.55	0.58	0.36
Up Market Capture	59.48	100.00	56.33
Down Market Capture	60.89	100.00	65.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	-1.91
Beta	0.63	1.00	0.65
R-Squared	95.71	100.00	93.72
Sharpe Ratio	0.72	0.69	0.47
Up Market Capture	63.47	100.00	58.73
Down Market Capture	62.34	100.00	68.07

NOTES



American Beacon Bridgeway Lg Cp Val Y BWLYX (American Beacon Bridgeway Lg Cap Value) 6/30/2020

Fund Incep Date: 02/03/2012 Benchmark : Russell 1000 Value Index Category : Large Value Net Assets : \$1,942.00M Manager Name : John N.R. Montgomery Manager Start Date : 10/31/2003 Expense Ratio : 0.80% Expense Rank: 31

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.95%
Industrials	9.95%
Technology	10.90%
Energy	4.81%

Cyclical

Basic Materials	2.32%
Consumer Cyclical	7.30%
Real Estate	3.66%
Financial Services	23.94%

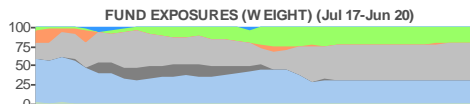
Defensive

Consumer Defensive	12.87%
Healthcare	13.40%
Utilities	3.91%

TOP 10 HOLDINGS

E-mini S&P 500 Futures June20	2.67%
Procter & Gamble Co	1.93%
Amgen Inc	1.88%
Pfizer Inc	1.88%
Biogen Inc	1.83%
Micron Technology Inc	1.60%
Hormel Foods Corp	1.56%
Waste Management Inc	1.50%
Bank of America Corp	1.40%
Norfolk Southern Corp	1.39%
Total:	17.63%

ASSET LOADINGS (Returns-based)



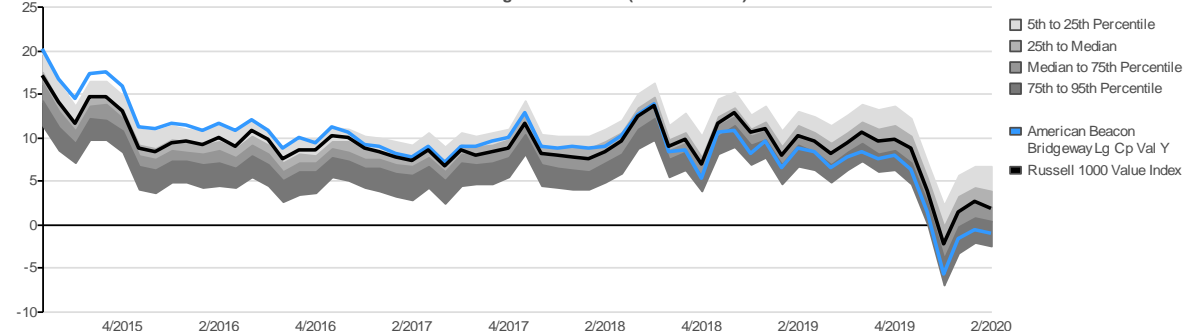
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.1	0.0
Top Value	29.5	66.9	37.1	67.5
Top Growth	0.5	0.0	5.3	0.1
Mid Value	48.3	33.0	38.7	32.4
Mid Growth	0.2	0.0	2.3	0.0
Sm Value	21.6	0.0	15.8	0.0
Sm Growth	0.0	0.0	0.7	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term total return on capital, primarily through capital appreciation and some income. The fund invests in a diversified portfolio of stocks of large capitalization companies that are listed on the New York Stock Exchange, NYSE American, or NASDAQ. Under normal market conditions, at least 80% of Fund net assets (plus borrowings for investment purposes) are invested in stocks from among those in the large-cap value category at the time of purchase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	17.26	-19.92	-13.54 / 92	-1.06 / 89	2.46 / 84	6.40 / 58	10.16 / 39	8.72
Benchmark	14.29	-16.26	-8.84 / 60	1.82 / 53	4.64 / 45	7.11 / 40	10.41 / 30	
Peer Group Median	15.24	-15.37	-8.03 / 50	1.94 / 50	4.34 / 50	6.69 / 50	9.77 / 50	
Number of Funds			1213	1168	1096	1035	944	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	25.06	-13.35	15.81	16.16	-1.24	14.15	37.55	17.98	2.33
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Peer Group Median	25.24	-8.81	16.13	14.32	-3.54	10.91	31.59	15.03	-0.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.52	0.00	0.14
Beta	1.15	1.00	0.99
R-Squared	98.05	100.00	97.48
Sharpe Ratio	-0.03	0.09	0.10
Up Market Capture	104.12	100.00	100.08
Down Market Capture	115.22	100.00	99.46

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.27	0.00	-0.18
Beta	1.11	1.00	0.99
R-Squared	97.19	100.00	96.33
Sharpe Ratio	0.16	0.29	0.27
Up Market Capture	98.20	100.00	98.15
Down Market Capture	109.47	100.00	99.40

NOTES



Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$224,867.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.80%
Industrials	8.40%
Technology	24.01%
Energy	2.81%

Cyclical

Basic Materials	2.20%
Consumer Cyclical	10.60%
Real Estate	2.85%
Financial Services	13.14%

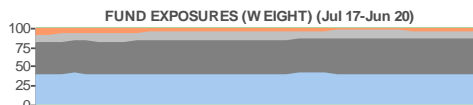
Defensive

Consumer Defensive	7.36%
Healthcare	14.77%
Utilities	3.07%

TOP 10 HOLDINGS

Microsoft Corp	5.99%
Apple Inc	5.77%
Amazon.com Inc	4.49%
Facebook Inc A	2.12%
Alphabet Inc A	1.65%
Alphabet Inc Class C	1.61%
Johnson & Johnson	1.44%
Berkshire Hathaway Inc Class B	1.35%
Visa Inc Class A	1.26%
Procter & Gamble Co	1.15%
Total:	26.82%

ASSET LOADINGS (Returns-based)

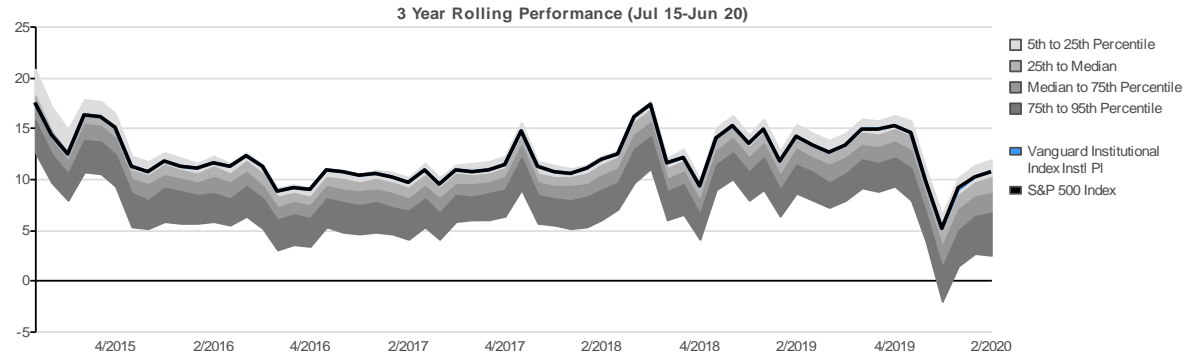


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.2	0.2	0.1	0.1
Top Value	39.1	39.1	40.0	40.0
Top Growth	46.9	46.8	44.2	44.1
Mid Value	10.2	10.2	10.9	10.9
Mid Growth	3.4	3.4	4.9	4.9
Sm Value	0.3	0.3	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	20.55	-3.07	7.51 / 19	10.72 / 15	10.72 / 8	12.12 / 7	13.98 / 8	7.52
Benchmark	20.54	-3.08	7.51 / 19	10.73 / 15	10.73 / 8	12.13 / 7	13.99 / 8	
Peer Group Median	20.35	-4.35	4.82 / 50	8.62 / 50	8.84 / 50	10.52 / 50	12.57 / 50	
Number of Funds			1400	1300	1201	1125	1030	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	31.48	-4.41	21.82	11.95	1.39	13.68	32.37	16.00	2.12
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	29.68	-5.84	21.00	10.67	-0.20	11.83	31.95	15.41	-0.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.77
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.68
Sharpe Ratio	0.58	0.58	0.47
Up Market Capture	99.98	100.00	95.50
Down Market Capture	100.01	100.00	101.65

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.57
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.97
Sharpe Ratio	0.69	0.69	0.57
Up Market Capture	99.98	100.00	95.16
Down Market Capture	100.01	100.00	103.08

NOTES



Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$2,550.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.49%
Industrials	9.20%
Technology	27.01%
Energy	0.11%

Cyclical

Basic Materials	2.18%
Consumer Cyclical	11.76%
Real Estate	0.33%
Financial Services	14.14%

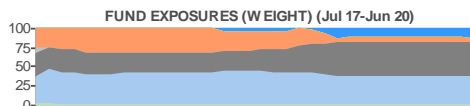
Defensive

Consumer Defensive	7.32%
Healthcare	15.81%
Utilities	2.65%

TOP 10 HOLDINGS

Apple Inc	5.78%
Microsoft Corp	5.56%
Amazon.com Inc	4.31%
Alphabet Inc A	3.12%
Visa Inc Class A	1.31%
JPMorgan Chase & Co	1.15%
Procter & Gamble Co	1.14%
Mastercard Inc A	1.07%
Intel Corp	1.04%
The Home Depot Inc	1.04%
Total:	25.53%

ASSET LOADINGS (Returns-based)



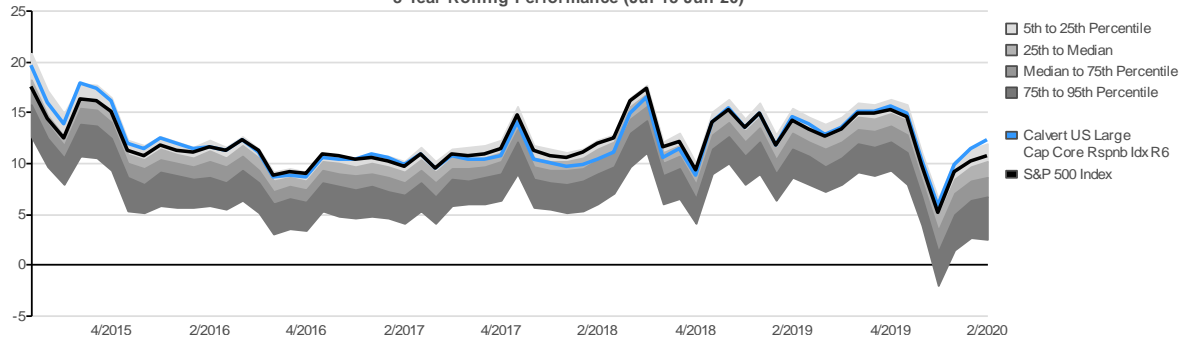
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	0.2	0.5	0.1
Top Value	36.3	39.1	39.9	40.0
Top Growth	44.3	46.8	33.7	44.1
Mid Value	0.0	10.2	0.2	10.9
Mid Growth	5.5	3.4	20.5	4.9
Sm Value	0.0	0.3	0.0	0.0
Sm Growth	12.8	0.0	5.2	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	22.72	0.33	11.61 / 4	12.19 / 4	10.95 / 5	12.87 / 2	14.36 / 4	11.50
Benchmark	20.54	-3.08	7.51 / 19	10.73 / 15	10.73 / 8	12.13 / 7	13.99 / 8	
Peer Group Median	20.35	-4.35	4.82 / 50	8.62 / 50	8.84 / 50	10.52 / 50	12.57 / 50	
Number of Funds			1400	1300	1201	1125	1030	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	32.85	-4.06	21.12	10.71	1.14	14.41	35.04	17.71	0.05
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	29.68	-5.84	21.00	10.67	-0.20	11.83	31.95	15.41	-0.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.28	0.00	-1.77
Beta	1.01	1.00	1.00
R-Squared	99.22	100.00	97.68
Sharpe Ratio	0.66	0.58	0.47
Up Market Capture	103.88	100.00	95.50
Down Market Capture	98.05	100.00	101.65

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.10	0.00	-1.57
Beta	1.01	1.00	1.00
R-Squared	99.00	100.00	96.97
Sharpe Ratio	0.69	0.69	0.57
Up Market Capture	102.33	100.00	95.16
Down Market Capture	101.97	100.00	103.08

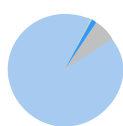
NOTES



Fund Incep Date: 05/17/1967 **Benchmark :** Russell 1000 Growth Index **Category :** Large Growth **Net Assets :** \$121,367.00M **Manager Name :** William Danoff **Manager Start Date :** 09/17/1990 **Expense Ratio :** 0.85% **Expense Rank:** 27

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.17%
US Stocks	91.50%
US Bonds	0.02%
Non-US Stocks	6.63%
Preferred Stocks	0.04%
Convertible Bonds	0.00%
Other	0.64%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	19.07%
Industrials	2.03%
Technology	27.26%
Energy	0.41%

Cyclical

Basic Materials	2.39%
Consumer Cyclical	12.84%
Real Estate	0.90%
Financial Services	15.92%

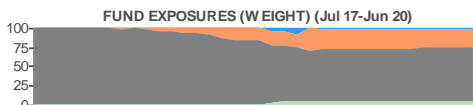
Defensive

Consumer Defensive	3.27%
Healthcare	15.88%
Utilities	0.04%

TOP 10 HOLDINGS

Amazon.com Inc	8.57%
Facebook Inc A	8.23%
Microsoft Corp	6.12%
Berkshire Hathaway Inc Class A	4.61%
Salesforce.com Inc	3.73%
Visa Inc Class A	3.68%
Adobe Inc	3.29%
UnitedHealth Group Inc	3.20%
Netflix Inc	2.82%
Alphabet Inc A	2.75%
Total:	46.99%

ASSET LOADINGS (Returns-based)



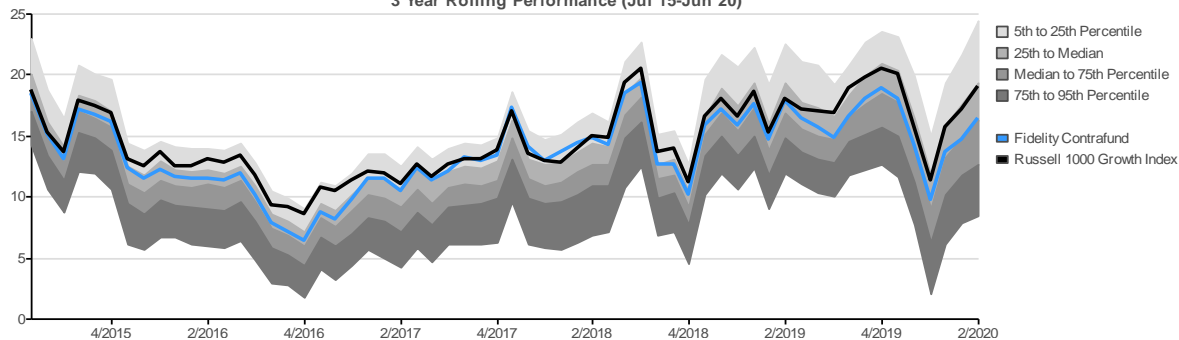
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.5	0.1	1.7	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	70.1	79.1	83.0	77.3
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	22.9	20.1	13.8	22.2
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	3.5	0.7	1.6	0.3

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	26.87	9.56	17.91 / 54	16.42 / 49	14.05 / 41	15.09 / 45	15.57 / 49	12.65
Benchmark	27.84	9.81	23.28 / 23	18.99 / 29	15.89 / 20	16.62 / 22	17.23 / 18	
Peer Group Median	26.95	8.65	18.67 / 50	16.28 / 50	13.29 / 50	14.69 / 50	15.48 / 50	
Number of Funds			1367	1316	1252	1217	1099	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14
Benchmark	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Peer Group Median	32.31	-2.16	28.36	3.18	3.75	10.30	34.23	15.27	-1.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.17	0.00	-2.09
Beta	1.00	1.00	0.99
R-Squared	97.68	100.00	95.76
Sharpe Ratio	0.85	0.98	0.84
Up Market Capture	92.75	100.00	92.74
Down Market Capture	100.57	100.00	101.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.33	0.00	-2.27
Beta	0.98	1.00	1.00
R-Squared	96.94	100.00	94.40
Sharpe Ratio	0.86	0.96	0.79
Up Market Capture	93.25	100.00	93.75
Down Market Capture	99.38	100.00	106.28

NOTES



Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$6,977.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.33%
Industrials	17.02%
Technology	22.80%
Energy	1.40%

Cyclical

Basic Materials	2.97%
Consumer Cyclical	14.23%
Real Estate	0.97%
Financial Services	7.76%

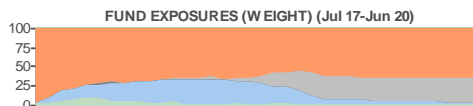
Defensive

Consumer Defensive	5.28%
Healthcare	23.40%
Utilities	1.84%

TOP 10 HOLDINGS

Teleflex Inc	2.74%
Ball Corp	2.46%
The Cooper Companies Inc	2.21%
Dollar General Corp	1.93%
Hologic Inc	1.89%
Agilent Technologies Inc	1.86%
Willis Towers Watson PLC	1.70%
IAC/InterActiveCorp	1.67%
Catalent Inc	1.66%
Global Payments Inc	1.54%
Total:	19.66%

ASSET LOADINGS (Returns-based)

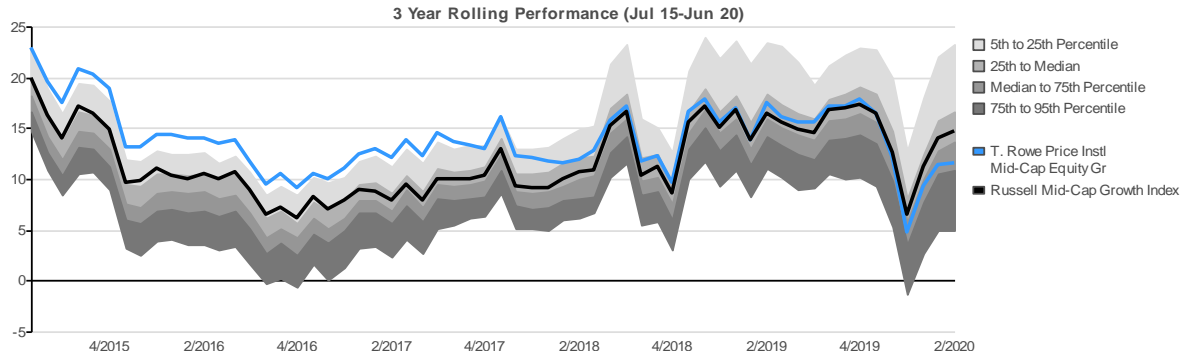


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.9	0.0
Top Value	3.3	0.0	16.0	0.0
Top Growth	0.0	0.0	0.1	0.0
Mid Value	31.2	0.0	14.4	0.0
Mid Growth	65.5	100.0	67.6	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	28.62	-2.42	3.55 / 82	11.58 / 67	11.09 / 40	13.92 / 22	15.47 / 19	12.15
Benchmark	30.26	4.16	11.91 / 44	14.76 / 37	11.60 / 32	13.24 / 36	15.09 / 27	
Peer Group Median	30.20	4.44	11.28 / 50	13.64 / 50	10.43 / 50	12.42 / 50	14.03 / 50	
Number of Funds			610	587	566	542	510	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	33.09	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28
Benchmark	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Peer Group Median	33.65	-5.57	24.81	5.37	-0.52	7.39	35.43	14.40	-4.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.61	0.00	-0.90
Beta	0.99	1.00	1.00
R-Squared	96.75	100.00	95.86
Sharpe Ratio	0.56	0.70	0.64
Up Market Capture	88.50	100.00	95.93
Down Market Capture	97.85	100.00	99.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.29	0.00	-0.79
Beta	0.99	1.00	1.00
R-Squared	96.64	100.00	94.62
Sharpe Ratio	0.63	0.65	0.59
Up Market Capture	96.45	100.00	95.97
Down Market Capture	97.79	100.00	101.90

NOTES



Fund Incep Date: 05/13/2015	Benchmark : Russell Mid-Cap Index	Category : Mid-Cap Blend	Net Assets : \$1,153.00M	Manager Name : Alan Mason	Manager Start Date : 05/13/2015	Expense Ratio : 0.07%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.60%
Industrials	13.67%
Technology	19.83%
Energy	2.63%

Cyclical

Basic Materials	3.82%
Consumer Cyclical	11.20%
Real Estate	9.01%
Financial Services	10.57%

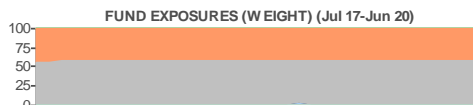
Defensive

Consumer Defensive	5.61%
Healthcare	12.42%
Utilities	6.65%

TOP 10 HOLDINGS

Fiserv Inc	0.84%
Advanced Micro Devices Inc	0.77%
Global Payments Inc	0.75%
Dollar General Corp	0.68%
Newmont Corp	0.67%
L3Harris Technologies Inc	0.61%
Lam Research Corp	0.55%
Centene Corp	0.53%
Digital Realty Trust Inc	0.52%
Sempra Energy	0.50%
Total:	6.42%

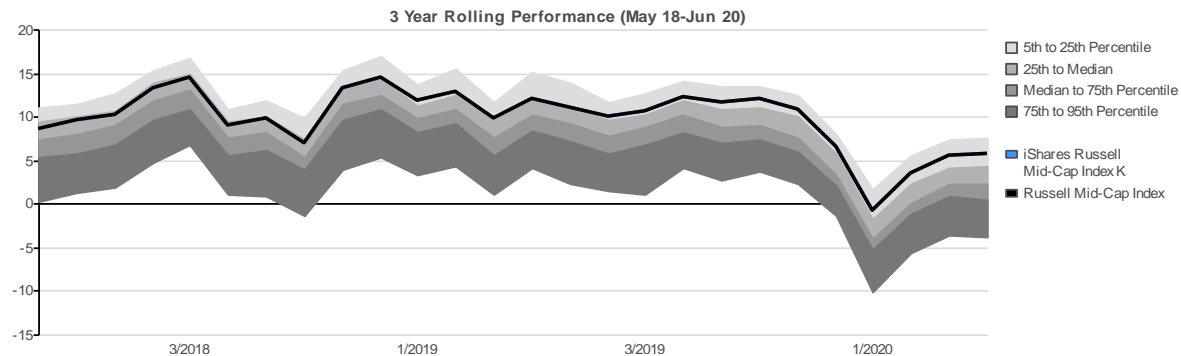
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	24.47	-9.05	-2.25 / 23	5.80 / 15	6.81 / 11			6.36
Benchmark	24.61	-9.13	-2.24 / 23	5.79 / 15	6.76 / 13	9.40 / 10	12.35 / 9	
Peer Group Median	22.47	-12.47	-6.28 / 50	2.22 / 50	3.99 / 50	7.18 / 50	10.07 / 50	
Number of Funds			413	391	342	324	292	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	30.43	-9.05	18.40	13.76					
Benchmark	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
Peer Group Median	26.87	-11.40	15.98	15.31	-3.39	9.11	34.21	17.04	-2.65

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-3.44
Beta	1.00	1.00	1.01
R-Squared	99.99	100.00	97.25
Sharpe Ratio	0.29	0.29	0.13
Up Market Capture	99.84	100.00	94.25
Down Market Capture	99.82	100.00	104.50

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-2.53
Beta	1.00	1.00	1.01
R-Squared	99.98	100.00	95.74
Sharpe Ratio	0.40	0.40	0.25
Up Market Capture	99.88	100.00	93.36
Down Market Capture	99.60	100.00	107.45

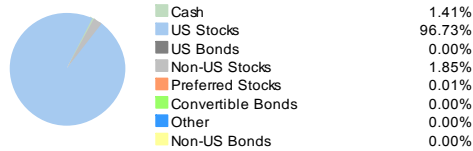
NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$5,157.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.51%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.89%
Industrials	19.69%
Technology	14.14%
Energy	3.78%

Cyclical

Basic Materials	5.45%
Consumer Cyclical	12.78%
Real Estate	0.76%
Financial Services	21.49%

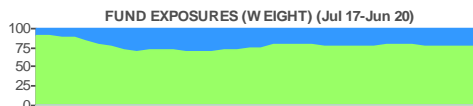
Defensive

Consumer Defensive	4.88%
Healthcare	11.96%
Utilities	2.17%

TOP 10 HOLDINGS

E-mini S&P 500 Futures June20	1.62%
Saia Inc	0.46%
Shenandoah Telecommunications Co	0.46%
Casella Waste Systems Inc Class A	0.44%
Fabrinet	0.43%
Kinsale Capital Group Inc	0.39%
AAON Inc	0.38%
Ensign Group Inc	0.38%
Winnbago Industries Inc	0.37%
Badger Meter Inc	0.36%
Total:	5.29%

ASSET LOADINGS (Returns-based)

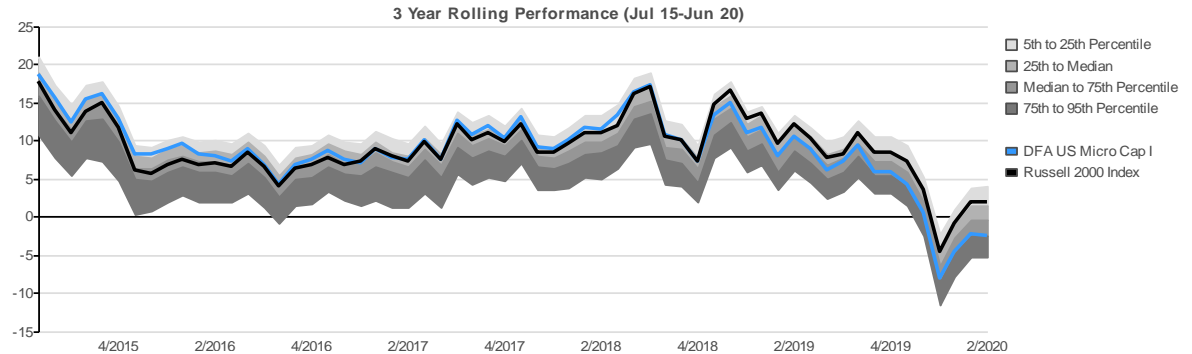


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.1
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	77.5	47.5	77.3	48.6
Sm Growth	22.5	52.5	22.7	51.4

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	21.64	-20.63	-14.92 / 79	-2.51 / 76	1.81 / 67	5.44 / 60	9.74 / 43	10.79
Benchmark	25.42	-12.98	-6.63 / 19	2.01 / 19	4.29 / 21	7.17 / 22	10.50 / 21	
Peer Group Median	23.44	-17.00	-11.30 / 50	-0.41 / 50	2.66 / 50	6.00 / 50	9.44 / 50	
Number of Funds			680	660	605	556	498	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24	-3.25
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.26	12.99	20.71	-4.36	4.99	37.74	15.66	-3.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.37	0.00	-2.32
Beta	1.03	1.00	1.00
R-Squared	98.16	100.00	97.50
Sharpe Ratio	-0.06	0.13	0.03
Up Market Capture	97.86	100.00	94.36
Down Market Capture	112.06	100.00	101.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.34	0.00	-1.44
Beta	1.01	1.00	0.99
R-Squared	97.09	100.00	96.24
Sharpe Ratio	0.14	0.25	0.18
Up Market Capture	95.96	100.00	92.32
Down Market Capture	105.28	100.00	99.22

NOTES



Fund Incep Date: 03/31/2011 Benchmark : Russell 2000 Index Category : Small Blend Net Assets : \$2,078.00M Manager Name : Alan Mason Manager Start Date : 02/04/2014 Expense Ratio : 0.07% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.44%
Industrials	16.08%
Technology	15.21%
Energy	1.82%

Cyclical

Basic Materials	3.37%
Consumer Cyclical	9.03%
Real Estate	7.50%
Financial Services	14.05%

Defensive

Consumer Defensive	4.43%
Healthcare	22.30%
Utilities	3.78%

TOP 10 HOLDINGS

Teladoc Health Inc	0.71%
iShares Russell 2000 ETF	0.65%
Chegg Inc	0.41%
Trex Co Inc	0.40%
Immunomedics Inc	0.39%
Repligen Corp	0.39%
Generac Holdings Inc	0.38%
Quidel Corp	0.35%
Five9 Inc	0.35%
Amedisys Inc	0.34%
Total:	4.37%

ASSET LOADINGS (Returns-based)

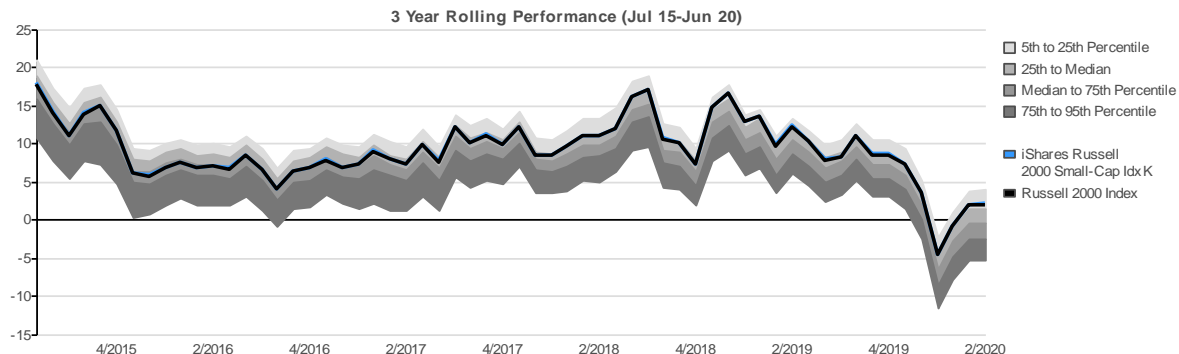


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.2	0.0
Top Growth	0.4	0.0	0.2	0.0
Mid Value	0.0	0.0	0.0	0.1
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	47.3	47.5	48.0	48.6
Sm Growth	52.3	52.5	51.6	51.4

INVESTMENT OVERVIEW

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	25.32	-12.91	-6.52 / 18	2.10 / 17	4.32 / 20	7.22 / 20	10.52 / 21	7.48
Benchmark	25.42	-12.98	-6.63 / 19	2.01 / 19	4.29 / 21	7.17 / 22	10.50 / 21	
Peer Group Median	23.44	-17.00	-11.30 / 50	-0.41 / 50	2.66 / 50	6.00 / 50	9.44 / 50	
Number of Funds			680	660	605	556	498	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	25.62	-10.93	14.69	21.40	-4.41	4.86	39.13	16.30	-4.45
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.26	12.99	20.71	-4.36	4.99	37.74	15.66	-3.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-2.32
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.50
Sharpe Ratio	0.13	0.13	0.03
Up Market Capture	100.08	100.00	94.36
Down Market Capture	99.79	100.00	101.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-1.44
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.24
Sharpe Ratio	0.25	0.25	0.18
Up Market Capture	99.89	100.00	92.32
Down Market Capture	99.77	100.00	99.22

NOTES



Fund Incep Date: 03/31/2011 Benchmark : MSCI EAFE Category : Foreign Large Blend Net Assets : \$5,602.00M Manager Name : Alan Mason Manager Start Date : 02/04/2014 Expense Ratio : 0.03% Expense Rank: 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.53%
Industrials	14.15%
Technology	7.90%
Energy	4.14%

Cyclical

Basic Materials	6.65%
Consumer Cyclical	9.56%
Real Estate	3.28%
Financial Services	16.34%

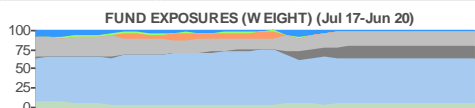
Defensive

Consumer Defensive	12.67%
Healthcare	14.70%
Utilities	4.08%

TOP 10 HOLDINGS

Nestle SA	2.55%
Euro Stoxx 50 Jun20 Xeur 20200619	1.97%
Roche Holding AG Dividend Right Cert.	1.90%
Novartis AG	1.49%
Nikkei 225 (Sgx) Jun20 Xsim 20200611	1.44%
FTSE 100 Index Future June20	1.18%
Toyota Motor Corp	1.15%
AstraZeneca PLC	0.98%
HSBC Holdings PLC	0.96%
ASML Holding NV	0.94%
Total:	14.56%

ASSET LOADINGS (Returns-based)

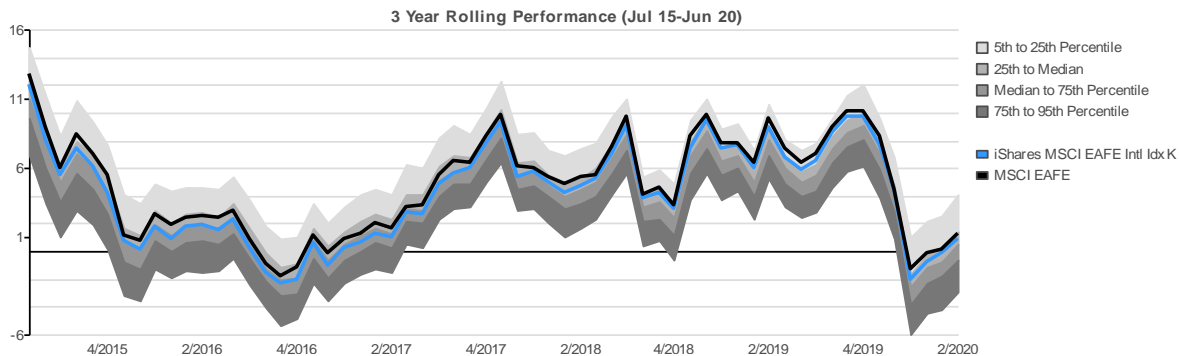


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.2	3.4	4.2	3.4
Europe Lg	57.8	62.1	61.8	61.2
Europe Sm	17.1	3.4	6.6	3.7
AsiaPac Lg	17.2	28.0	19.3	27.9
AsiaPac Sm	0.0	1.5	2.7	2.5
Emg Europe	1.0	1.6	1.2	1.4
Emg Asia	1.6	0.0	4.1	0.0

INVESTMENT OVERVIEW

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	16.26	-10.81	-4.77 / 56	0.96 / 38	2.16 / 37	3.90 / 41	5.75 / 38	3.34
Benchmark	15.08	-11.07	-4.73 / 55	1.30 / 29	2.54 / 25	4.42 / 19	6.22 / 19	
Peer Group Median	16.77	-10.74	-4.38 / 50	0.56 / 50	1.74 / 50	3.69 / 50	5.48 / 50	
Number of Funds			771	702	615	565	504	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57	18.65	-12.56
Benchmark	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Peer Group Median	21.80	-15.02	25.30	0.84	-1.11	-5.45	20.13	17.92	-13.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.27	0.00	-0.63
Beta	1.02	1.00	1.04
R-Squared	98.62	100.00	95.76
Sharpe Ratio	0.03	0.05	0.00
Up Market Capture	99.75	100.00	99.49
Down Market Capture	101.29	100.00	103.49

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.35	0.00	-0.70
Beta	0.98	1.00	0.99
R-Squared	98.06	100.00	93.79
Sharpe Ratio	0.14	0.16	0.11
Up Market Capture	96.62	100.00	95.30
Down Market Capture	98.69	100.00	98.95

NOTES



Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$153,331.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.46%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.76%
Industrials	8.69%
Technology	15.05%
Energy	4.28%

Cyclical

Basic Materials	5.86%
Consumer Cyclical	14.69%
Real Estate	1.36%
Financial Services	16.32%

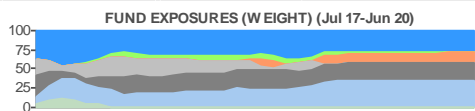
Defensive

Consumer Defensive	6.71%
Healthcare	15.57%
Utilities	3.71%

TOP 10 HOLDINGS

AIA Group Ltd	2.61%
ASML Holding NV	2.39%
Reliance Industries Ltd	2.13%
Daiichi Sankyo Co Ltd	2.08%
Nintendo Co Ltd	1.78%
HDFC Bank Ltd	1.68%
Keyence Corp	1.57%
MercadoLibre Inc	1.54%
LVMH Moet Hennessy Louis Vuitton SE	1.52%
Airbus SE	1.52%
Total:	18.82%

ASSET LOADINGS (Returns-based)

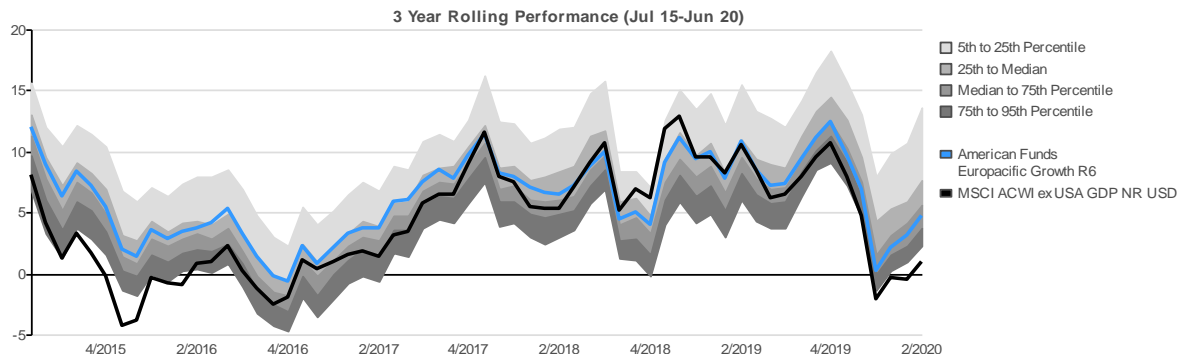


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.3	0.0
Europe Lg	35.3	37.2	26.5	36.4
Europe Sm	22.7	2.1	21.1	3.4
AsiaPac Lg	0.0	0.0	10.0	3.2
AsiaPac Sm	13.3	0.0	5.1	0.0
Emg Europe	1.8	19.5	3.9	17.9
Emg Asia	27.0	41.2	32.2	39.0

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	22.77	-4.77	3.17 / 65	4.76 / 61	4.90 / 51	6.65 / 38	7.48 / 50	8.51
Benchmark	16.84	-11.65	-6.13 / 98	1.02 / 100	2.09 / 98	3.78 / 96	4.40 / 100	
Peer Group Median	20.59	-3.05	5.18 / 50	5.66 / 50	4.98 / 50	6.21 / 50	7.47 / 50	
Number of Funds			498	474	428	407	345	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
Benchmark	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07	-16.24
Peer Group Median	27.88	-14.53	30.70	-2.03	0.48	-4.29	20.02	18.85	-12.84

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.60	0.00	4.34
Beta	0.95	1.00	0.88
R-Squared	95.15	100.00	87.41
Sharpe Ratio	0.26	0.04	0.31
Up Market Capture	103.95	100.00	96.75
Down Market Capture	88.84	100.00	79.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.78	0.00	2.91
Beta	0.90	1.00	0.85
R-Squared	92.49	100.00	83.74
Sharpe Ratio	0.31	0.14	0.33
Up Market Capture	97.25	100.00	91.48
Down Market Capture	85.66	100.00	81.12

NOTES



Capital Markets Overview

Second Quarter 2020

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Macroeconomic Summary

Global economies still reeling from pandemic

- Global economy is in clear recession, punctuated by a revision downward by the IMF estimates of global growth forecast to -4.9%. This comes after an earlier projection of -3.0% in April.
- The National Bureau of Economic Research (NBER) officially declared the U.S. entered recession. Indeed, 1Q20 posted a -5% GDP and forecasts for 2Q could be -30% or worse.
- **Fiscal and monetary support was global and immense.** The U.S. was the global leader, and is estimated to have pumped a combined **22% of U.S. GDP into the system.**
- Market participants broadly expect more stimulus to be required, and as of this writing congress is currently contemplating additional measures ranging \$1 – \$3.5 trillion.

The alphabet soup of recovery “shapes” continues to be debated

- A deluge of letters ranging from V, to U, to W, to Nike Swoosh, to backward square root sign have become daily discourse among financial pundits – the outcome may depend on virus containment.
- Most economic data was understandably negative across 2Q, though seems to be recovering
 - **Unemployment** is currently worse than at the peak of the Great Financial Crisis, and remains in double digits
 - Segments of the PMIs have increased and Consumer Confidence is depressed but at acceptable levels all things considered
 - **Housing** likely contributes to that confidence as it has held up remarkably well, prices remain elevated likely due to a drop in supply and falling mortgage rates
- Net-net, it will take more time and data to understand the shape of this recovery, especially as continued jobless claims and unemployment suggest more permanent damage possible



Market Summary

US Markets

- If there is one area that experienced a “V-shaped recovery” it was the U.S. stock market. A 1Q20 drawdown of -30.43% was met by a hard rally of 35.23% on the S&P through June 30.
- **Technology stocks have led the way**, as giants Apple, Amazon and Microsoft have led the **NASDAQ** index to all-time highs while DJIA and S&P 500 are still net-negative YTD.
- **“Safe haven” assets have rallied** through the 2Q: investment grade bonds, U.S. Government debt and even gold were broadly positive.
- **The stock market has dislocated from the real economy**, as a backdrop of a global pandemic and one of the worst labor markets on record rarely make for stock market all time highs.
 - The “Don’t Fight the Fed” trade is the likely culprit.

Global Markets

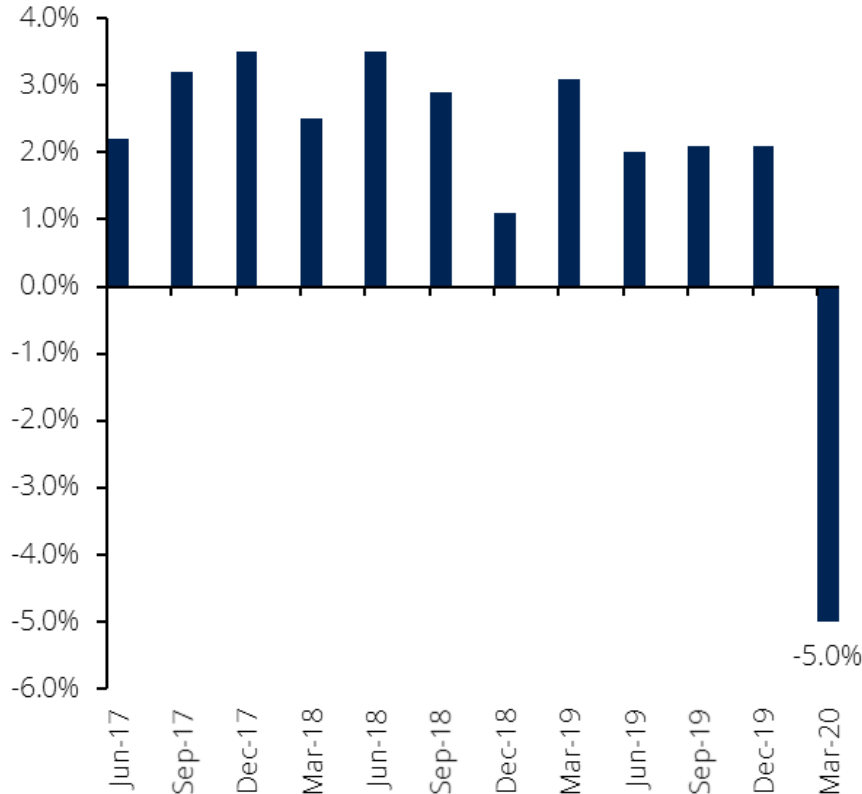
- **Policy response across Europe has been slower than in the U.S.**, as Euro disagreement about size and scope of stimulus hit predictable cultural divides regarding frugality.
- This is **evident through market prices** as despite better control of the virus than the U.S., prices **remain depressed**:
 - MSCI EAFE has returned -11.3% YTD
 - MSCI EM has returned -9.8% YTD
- As was evident in the U.S. was also observed in ex-U.S. with respect to safe haven perceptions
 - Japan (-7.1%) and Switzerland (-1.8%), often regarded as more durable in both currency and market prices, declined less than their developed peers YTD
 - China, the only market to post a positive GDP growth figure, also boasts +3.5% YTD returns



State of the U.S. Economy

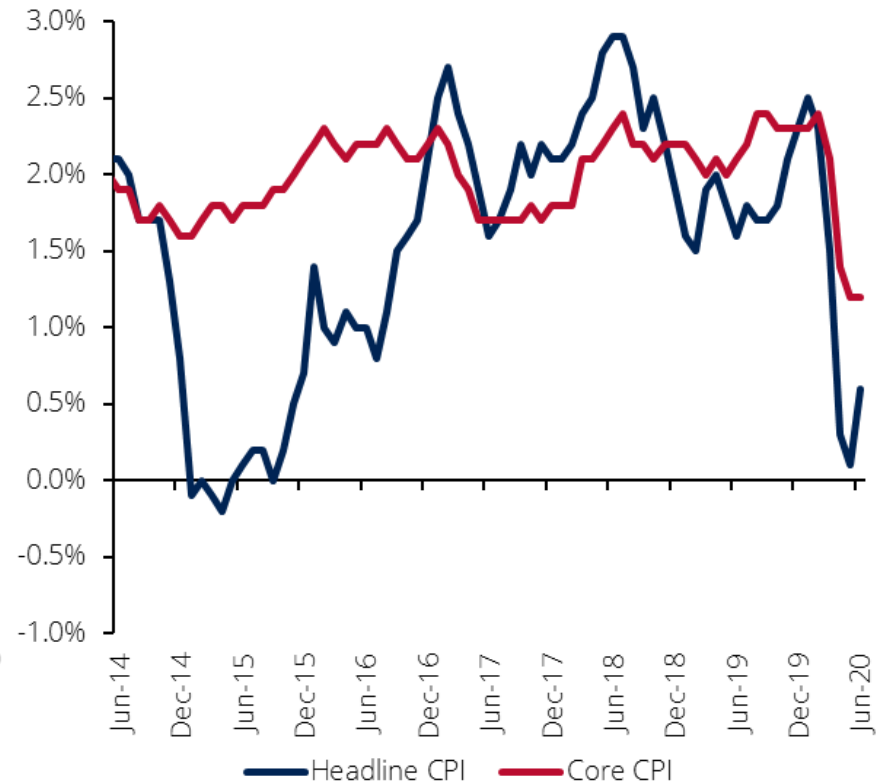
Real GDP Growth

quarter over quarter annualized, through Mar. 2020



US Consumer Price Index

annual percent change, through June 2020



Source: Bloomberg; GWCM Analysis

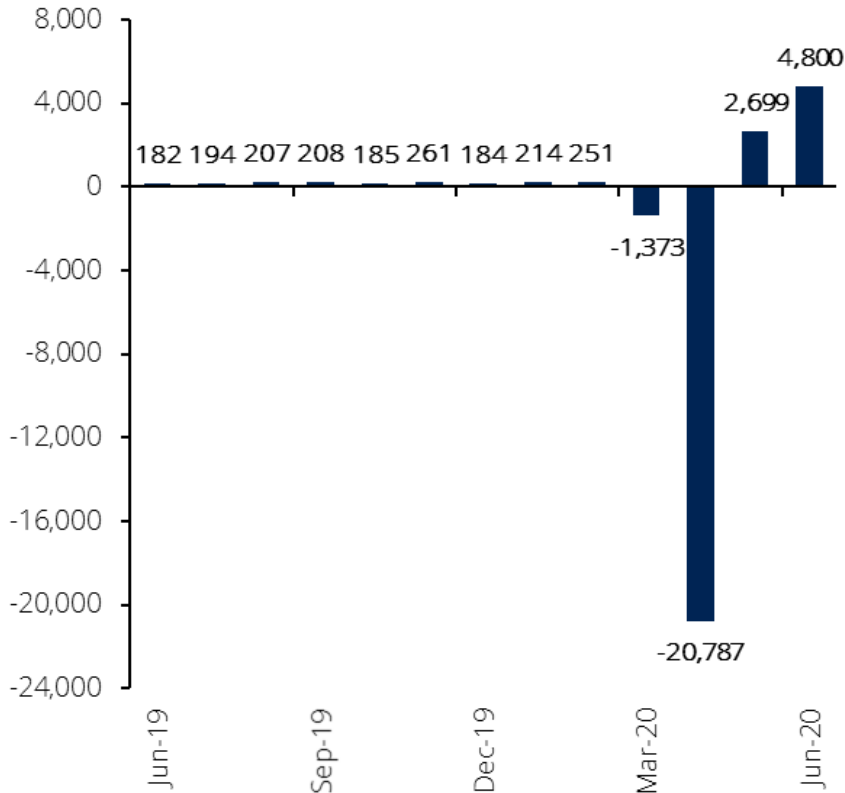
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2020



Unemployment, Underemployment Rates and Claims through June 2020



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

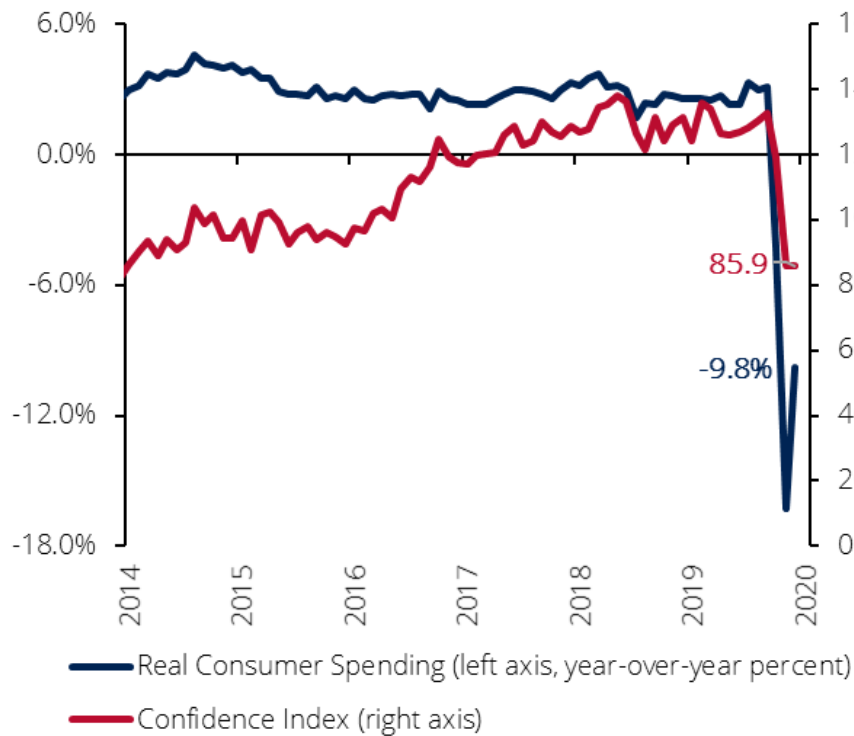
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

FOR FINANCIAL PROFESSIONAL USE ONLY.

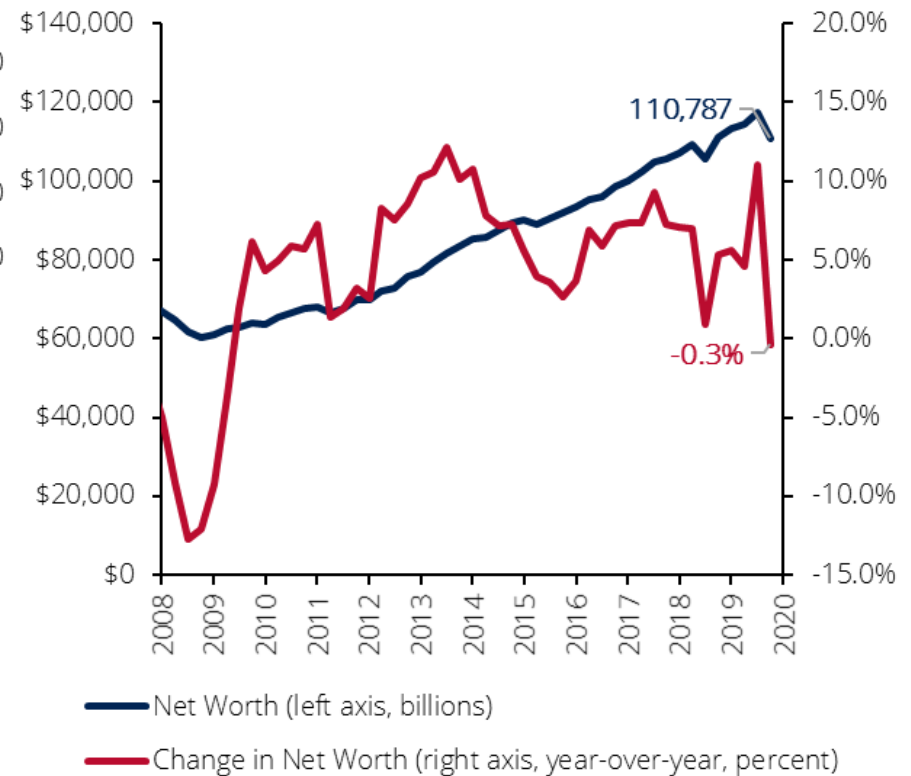


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through May 2020



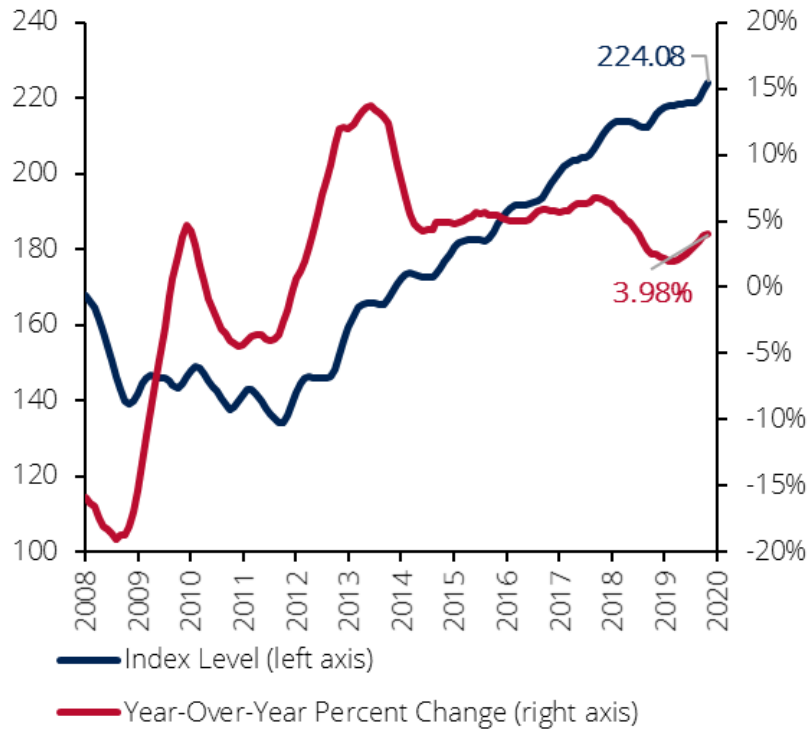
Consumer Net Worth through March 2020



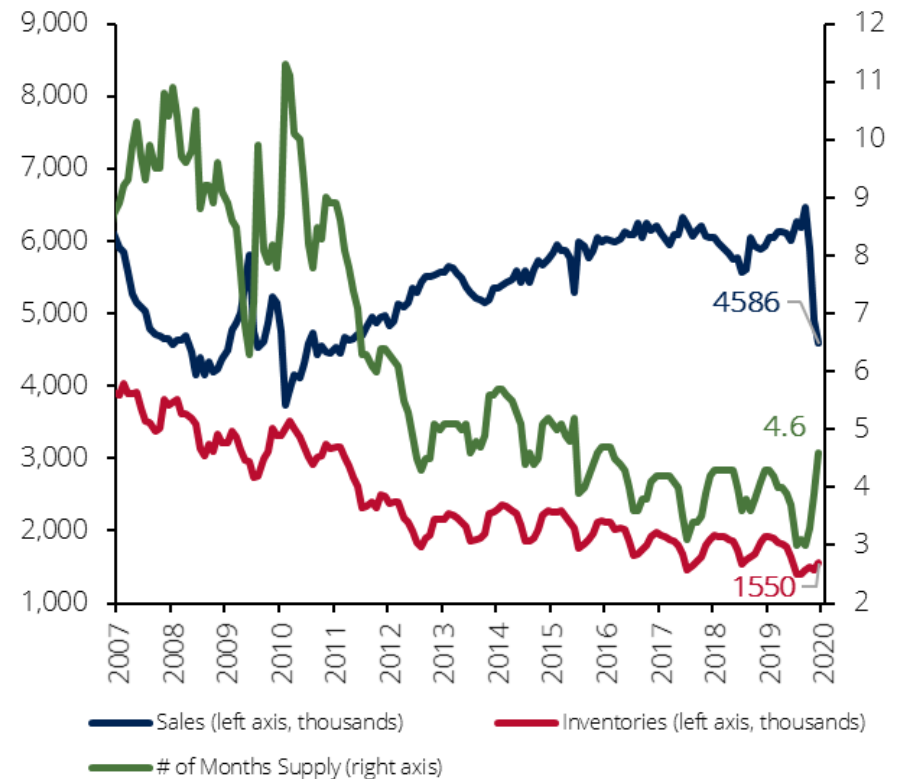


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through April 2020



Housing Supply and Demand through May 2020





Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through June 2020



Oil Price

\$/Barrel, through June 2020



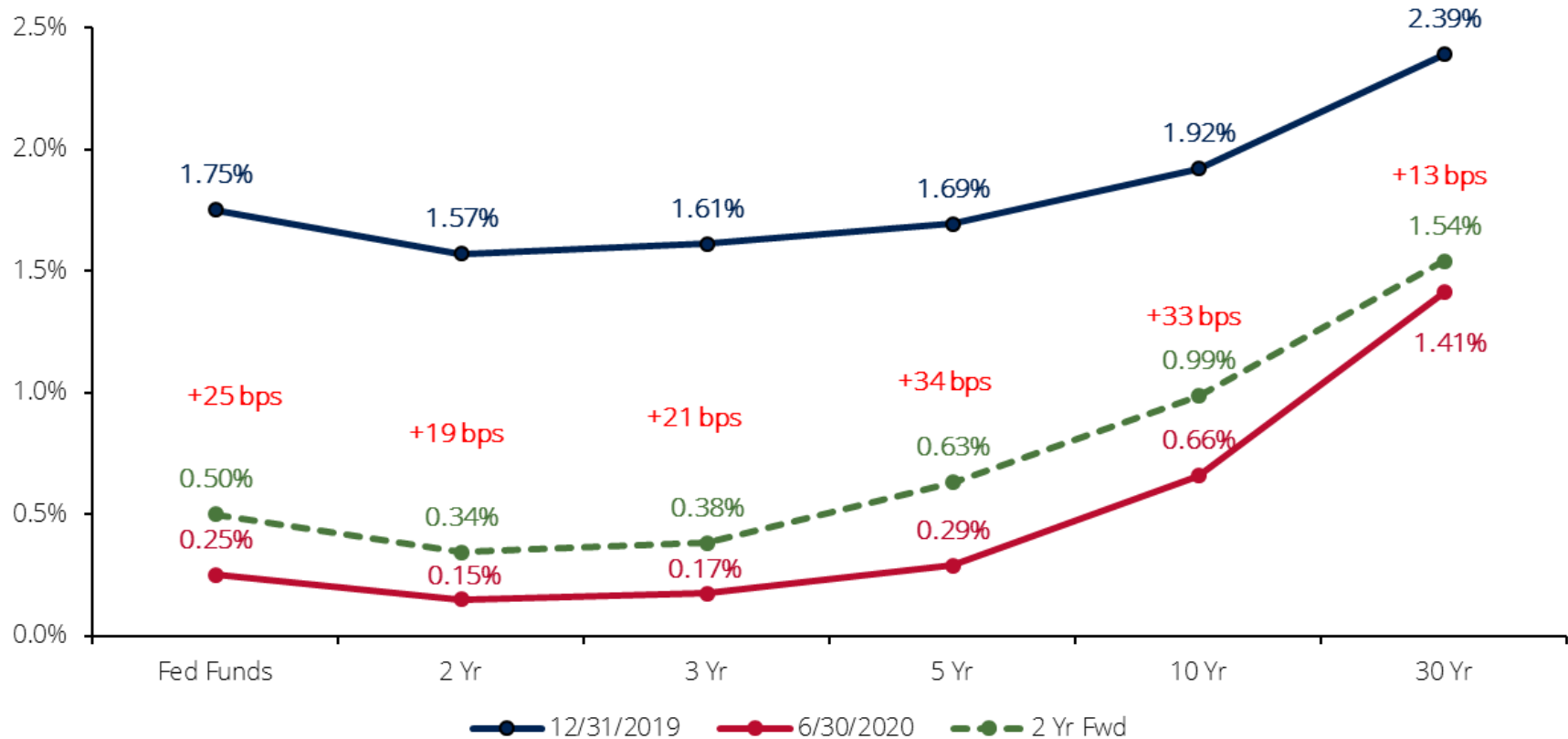
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude
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Historical, Current and Forward Rates

U.S. Yield Curve

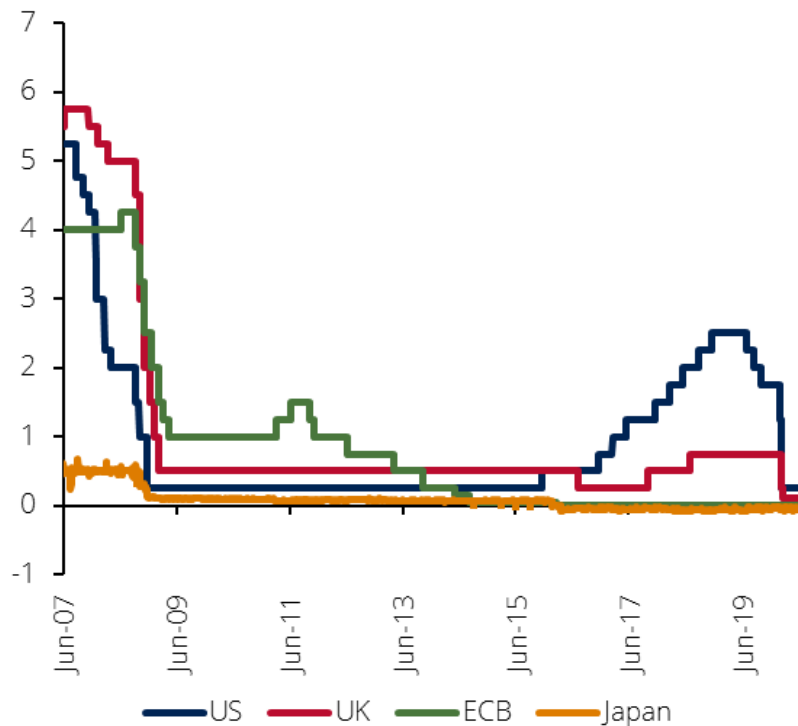
red represents projected change from current to two years forward



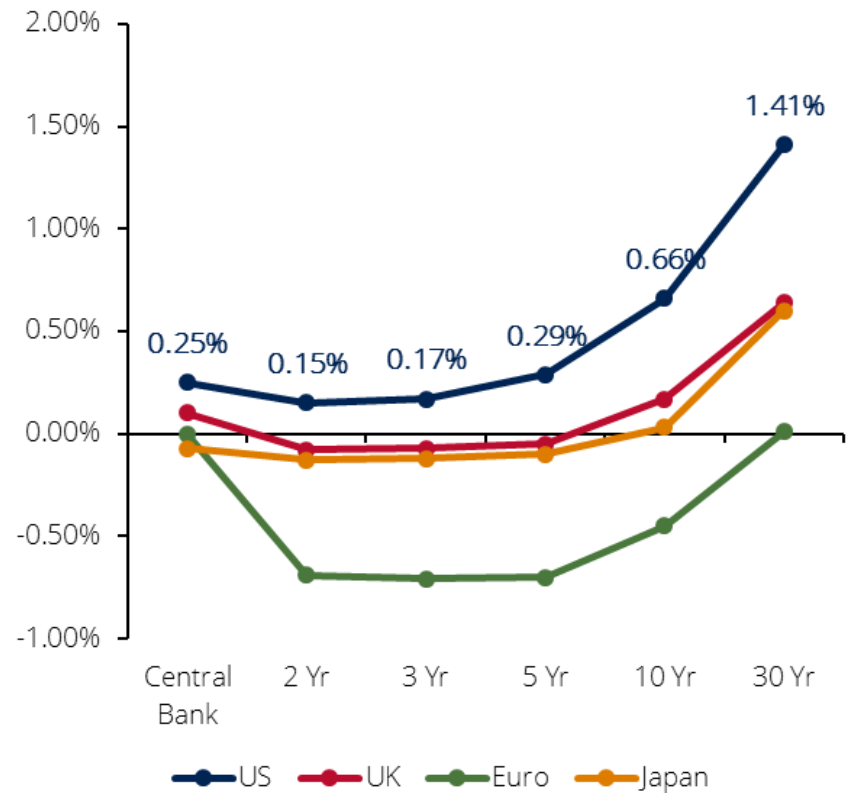


Global Monetary Policies and Interest Rates

Global Central Bank Rates through June 2020

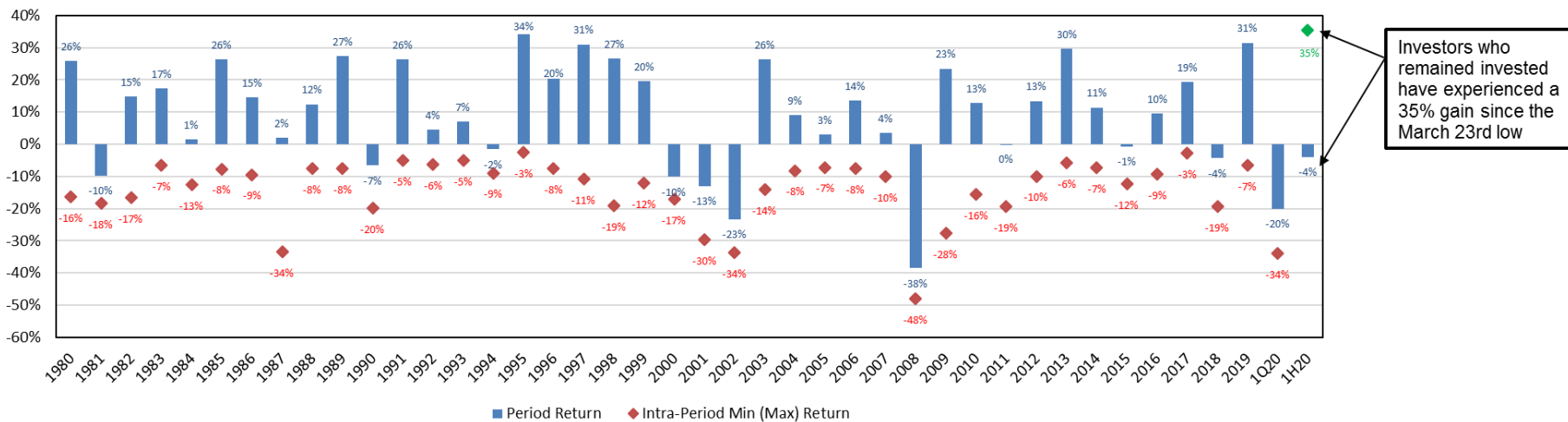


Sovereign Yield Curve as of June 2020





Investors who had sold during the Q1 sell-off would have missed a powerful rally



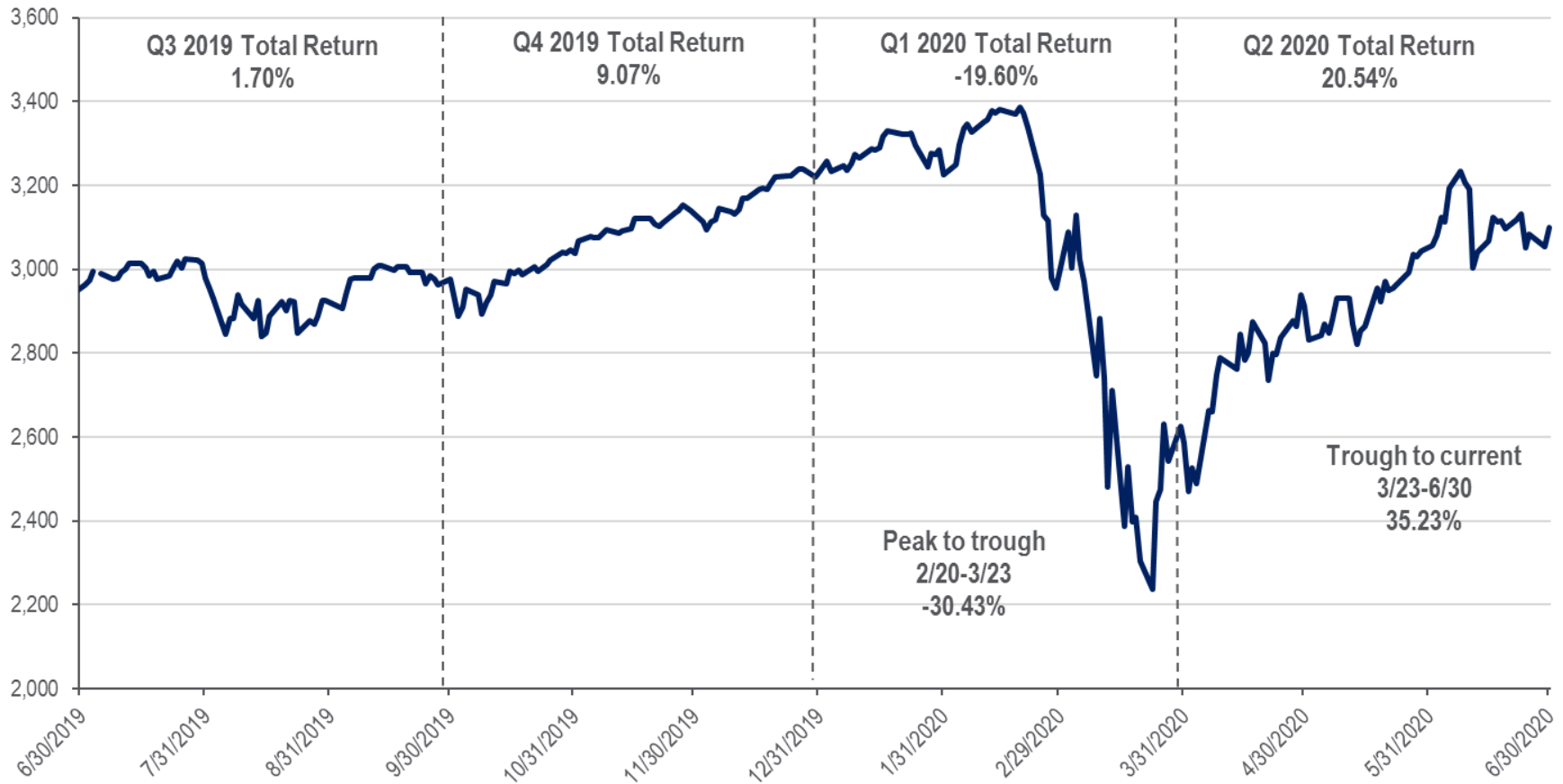
S&P 500 data going back 40 years demonstrates how frequently large drawdowns in the equity market exist

It also highlights that full year performance does not tend to be defined by the presence of a large drawdown and can often finish the year positive



Large cap equities have come back strong from the historic bear market

S&P 500 Index



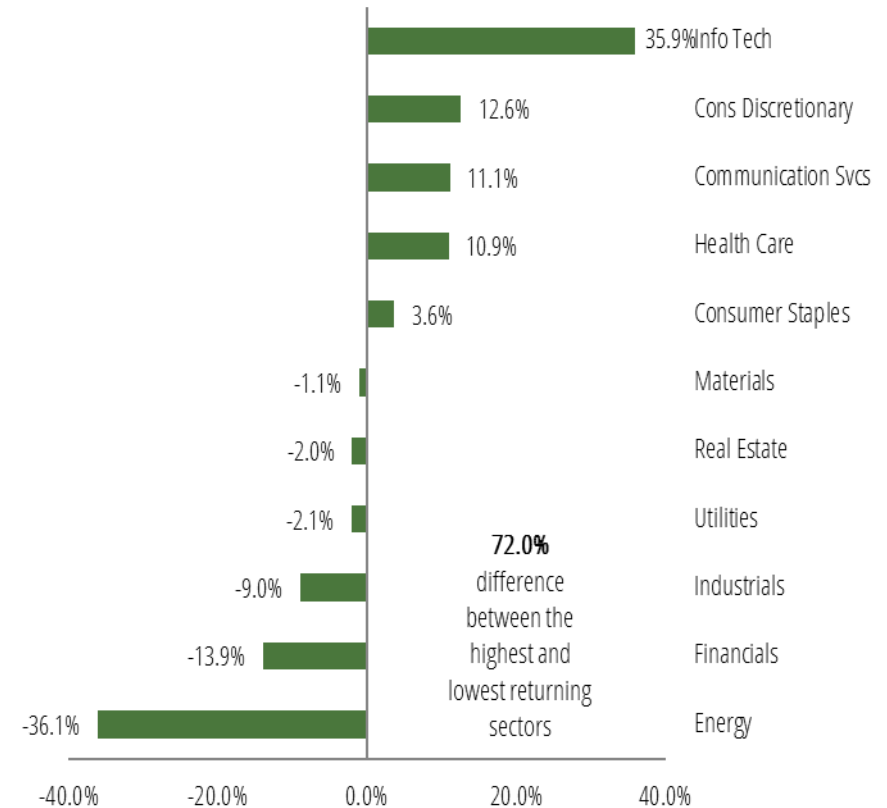
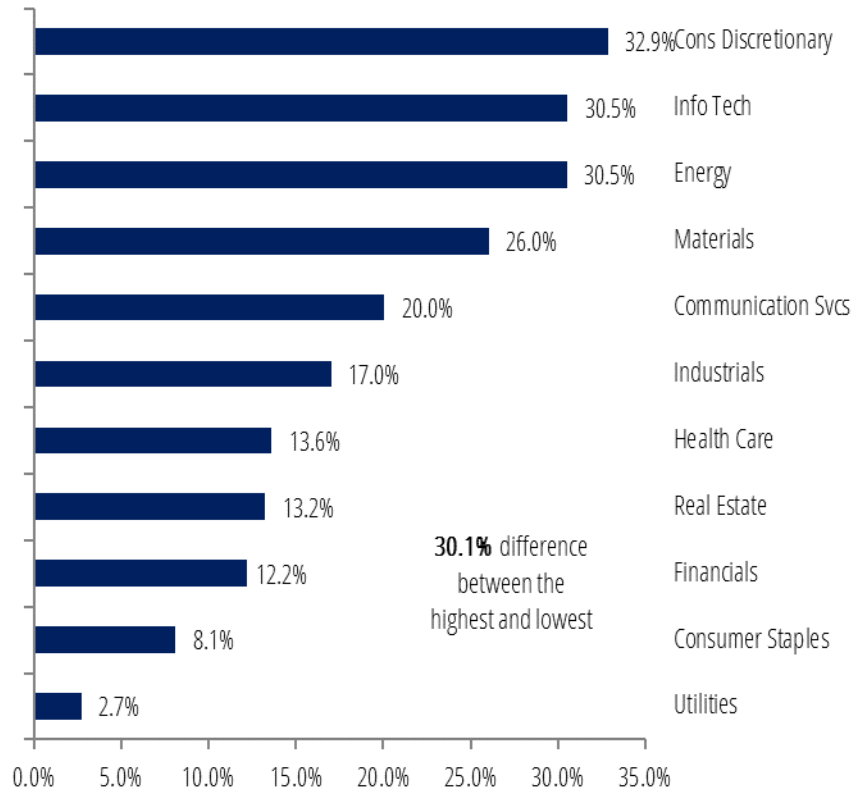
Source: Morningstar Direct; GWCM Analysis
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S&P 500 Sector Returns

QTD Returns
as of June 30, 2020

1 Year Trailing Returns
as of June 30, 2020





Equity Market Returns

(as of June 30, 2020)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Domestic Equity														
Large Cap	S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
	Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
	Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
Mid Cap	Russell Mid Cap	24.6%	-9.1%	-2.2%	5.8%	6.8%	12.3%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
	Russell Mid Cap Value	19.9%	-18.1%	-11.8%	-0.5%	3.3%	10.3%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%
	Russell Mid Cap Growth	30.3%	4.2%	11.9%	14.8%	11.6%	15.1%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%	35.7%
Small Cap	Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
	Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
	Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
International Equity														
Developed Markets	MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
	Australia	28.9%	-14.0%	-11.5%	0.8%	3.0%	5.2%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%	4.2%
	Canada	20.2%	-12.9%	-8.2%	1.1%	1.6%	2.7%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%	5.6%
	France	16.1%	-15.9%	-10.3%	0.5%	3.5%	5.8%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%	26.3%
	Germany	26.5%	-7.6%	-2.6%	-1.3%	1.8%	6.1%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%	31.4%
	Japan	11.6%	-7.1%	3.1%	3.0%	3.4%	6.1%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%	27.2%
	Switzerland	10.9%	-1.8%	5.9%	7.0%	5.5%	9.1%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%	26.6%
	UK	7.8%	-23.3%	-17.7%	-3.9%	-2.5%	3.9%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%	20.7%
Emerging Markets	MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
	Brazil	22.8%	-38.9%	-33.4%	-2.5%	0.4%	-4.1%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%	-16.0%
	China	15.3%	3.5%	13.1%	8.6%	5.3%	6.4%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%
	India	20.6%	-16.9%	-17.0%	-1.6%	0.9%	1.7%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%
	Indonesia	24.0%	-25.1%	-24.0%	-7.4%	-0.3%	0.9%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%
	Korea	19.5%	-7.3%	0.4%	-1.9%	4.2%	4.8%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%	3.9%
	Mexico	11.0%	-28.4%	-25.2%	-14.4%	-9.2%	-2.0%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%	0.2%
	Russia	18.7%	-24.5%	-13.0%	11.6%	8.6%	2.3%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%	0.8%

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Returns by Style

		3 Months			1 Year			Since Market Peak (February, 2020)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	Value	14.3%	20.5%	27.8%	-8.8%	7.5%	23.3%	-17.3%	-7.8%	0.5%
	Blend	19.9%	24.6%	30.3%	-11.8%	-2.2%	11.9%	-19.5%	-12.5%	-2.6%
	Growth	18.9%	25.4%	30.6%	-17.5%	-6.6%	3.5%	-21.9%	-14.3%	-7.8%
Mid	Value	1.8%	10.7%	19.0%	4.6%	10.7%	15.9%	28.2%	35.2%	43.9%
	Blend	-0.5%	5.8%	14.8%	3.3%	6.8%	11.6%	36.5%	41.9%	48.5%
	Growth	-4.3%	2.0%	7.9%	1.3%	4.3%	6.9%	33.8%	42.8%	50.1%
Small	Value	1.8%	10.7%	19.0%	4.6%	10.7%	15.9%	28.2%	35.2%	43.9%
	Blend	-0.5%	5.8%	14.8%	3.3%	6.8%	11.6%	36.5%	41.9%	48.5%
	Growth	-4.3%	2.0%	7.9%	1.3%	4.3%	6.9%	33.8%	42.8%	50.1%

performance as of June 30, 2020

Source: Morningstar Direct; GWCM Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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Fixed Income and Specialty Returns

(as of June 30, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Fixed Income													
Bloomberg Barclays US Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg Barclays US Treasury	0.5%	8.7%	10.4%	5.6%	4.1%	3.4%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%	-2.7%
Bloomberg Barclays US Govt/Credit Intermedia	2.8%	5.3%	7.1%	4.4%	3.5%	3.1%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
Bloomberg Barclays US Govt/Credit Long	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
Bloomberg Barclays US TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.5%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%
Bloomberg Barclays US Corporate High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
FTSE WGBI	2.0%	4.1%	4.6%	4.0%	3.7%	2.4%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%
JPM EMBI Global Diversified	12.3%	-2.8%	0.5%	3.6%	5.3%	6.0%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%	-5.3%
FTSE Treasury Bill 3 Month	0.1%	0.5%	1.6%	1.7%	1.2%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%
Specialty													
Bloomberg Commodity	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%
DJ US Select REIT	9.1%	-22.0%	-17.7%	-2.0%	2.4%	8.3%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%	1.2%
FTSE EPRA/NAREIT Developed Ex US	8.8%	-21.2%	-15.4%	-0.3%	1.3%	5.9%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%	6.1%

Source: Morningstar Direct; GWCM Analysis
 Past performance is not a guarantee or prediction of future results.

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Calendar Year Returns by Asset Class

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Cumulative Return*
Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.01	Lg Growth 36.39	Lg Growth 9.81	Lg Growth 287.97
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.51	Mid Growth 35.47	Agg Bond 6.14	Mid Growth 211.98
Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.35	Sm Growth 28.48	Mid Growth 4.16	Sm Growth 155.06
Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.75	Mid Value 27.06	Balanced 0.98	Lg Value 128.74
Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.27	Lg Value 26.54	Sm Growth -3.06	Sm Value 121.61
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.31	Sm Value 22.39	Emrg Mkt -9.78	Balanced 111.60
Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.29	Balanced 22.18	International -11.34	Mid Value 67.74
Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.86	International 22.01	Lg Value -16.26	Agg Bond 43.90
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.79	Emrg Mkt 18.42	Mid Value -18.09	International 40.58
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.58	Agg Bond 8.72	Sm Value -23.50	Emrg Mkt 8.91

*Cumulative return is for the time period 1/1/2011 - 6/30/2020

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.



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- The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.



Disclosures and Benchmark Definitions

- The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
- The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.
- The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.



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- The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.
- The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.
- The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
- The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.
- The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.
- The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs.

Source: Morningstar Direct.

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Disclosures

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Capital preservation funds are not federally guaranteed and may lose value. They have interest rate, inflation and credit risks that are associated with the underlying assets owned by the portfolio or fund.

Certain underlying funds invest in inflation protected bonds ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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The quoted mutual fund performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.



Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC, a registered investment adviser.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

advised by Great-West Capital Management, LLC (GWCM), funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by Great-West Life & Annuity Insurance Company.

The guaranteed fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of June 30, 2020

Bill Thornton

Investment Director, Great-West Investments

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Executive Summary



Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income	American Beacon Bridgeway Large Cap Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	22.77	3.17	4.76	4.90	7.48	160,307	0.46
Morningstar Foreign Large Growth Avg	21.42	6.44	6.05	5.58	7.79	-	1.12
MSCI EAFE Index	14.88	-5.13	0.81	2.05	5.73	-	-
MSCI ACWI ex U.S.	16.12	-4.80	1.13	2.26	4.97	-	-
Blackrock EAFE Equity Index Coll T	15.11	-4.76	1.21	2.44	6.21	-	0.04
MSCI EAFE Index	14.88	-5.13	0.81	2.05	5.73	-	-
DFA US Micro Cap I	21.64	-14.92	-2.51	1.81	9.74	5,052	0.51
Morningstar Small Cap Blend Avg	22.95	-11.41	-0.64	2.49	9.32	-	1.11
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50	-	-
Blackrock Russell 2000 Index Coll M	25.40	-6.61	2.11	4.44	-	-	0.03
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	28.62	3.55	11.58	11.09	15.47	7,014	0.61
Morningstar Mid Cap Growth Avg	30.27	9.65	12.58	9.92	13.57	-	1.17
Russell Mid Cap Growth Index	30.26	11.91	14.76	11.60	15.09	-	-
S&P Midcap 400 Index	24.07	-6.70	2.39	5.22	11.34	-	-
Blackrock Midcap Equity Index Coll F	24.09	-6.56	2.48	5.30	11.42	-	0.02
S&P MidCap 400 Index	24.07	-6.70	2.39	5.22	11.34	-	-
Calvert US Large Cap Core Rspnb Idx R6	22.72	11.61	12.19	10.95	14.36	4,662	0.19
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-
Morningstar Socially Resp Large Cap Avg**	22.50	7.74	10.75	9.88	13.13	-	0.96
Morningstar Large Cap Growth Avg	27.43	17.34	15.95	12.84	15.12	-	1.06
Fidelity Contrafund Commingled Pool CI 2	26.31	17.88	16.88	14.39	-	-	0.38
Morningstar Large Cap Growth Avg	27.43	17.34	15.95	12.84	15.12	-	1.06
Russell 1000 Growth Index	27.84	23.28	18.99	15.89	17.23	-	-
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Beacon Bridgeway Lg Cap Value I CIT*	17.11	-13.92	-0.75	2.53	9.43	1,778	0.55
Morningstar Large Cap Value Avg	14.29	-8.84	1.82	4.64	10.41	-	-
Russell 1000 Value Index	15.68	-7.59	2.22	4.47	9.75	-	-
Vanguard Institutional 500 Index Trust**	20.55	7.50	10.73	10.72	13.98	-	0.01
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-
Vanguard Wellington Adm	12.03	4.87	7.36	7.82	9.97	103,569	0.17
Morningstar Moderate Allocation Avg	13.05	2.30	5.04	5.22	7.88	-	1.10
Composite 65% S&P 500 / 35% Barclay's Aggregate	14.37	7.94	8.84	8.48	10.43	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	15.82	8.53	9.21	8.99	10.97	-	-
Vanguard Long-Term Investment-Grade Adm	8.34	16.88	9.73	9.29	8.22	20,191	0.12
Barclay's LT Corporate A	7.04	10.43	6.37	5.75	5.37	-	-
Morningstar Corp Bond	9.27	7.98	5.39	5.05	5.09	-	0.80
Dodge & Cox Income	6.02	8.38	5.38	4.74	4.53	64,150	0.42
Morningstar Intern Core-Plus Bond Avg	5.54	6.83	4.58	3.98	4.16	-	-
BarCap US Agg Bond TR USD	2.90	8.74	5.32	4.30	3.82	-	-
Blackrock US Debt Index Fund Coll W	2.96	8.78	5.36	4.35	-	-	0.03
BarCap US Agg Bond TR USD	2.90	8.74	5.32	4.30	3.82	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.08	1.40	1.62	1.08	0.55	39,508	0.09
Morningstar Taxable Money Mkt Avg	0.00	1.04	1.27	0.80	0.40	-	0.46
U.S. Treasury 90-Day T-Bill	0.04	1.20	1.62	1.12	0.59	-	-
iMoney Net Average Treasury MM	0.03	0.97	1.15	0.71	0.36	-	-
Stable Value Fund	0.59	2.51	2.34	2.16	2.32	743	0.29
5 Yr. Constant Maturity Treasury Yield	0.36	1.19	2.01	1.82	1.57	-	-

* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

** Italicized returns are taken from mutual fund share class..

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



3-Year Percentile Ranks

6/30/2020

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	13	10	15	16	21	15	21	62	68	78
American Funds Europacific Growth R6	42	31	53	61	73	72	69	56	59	66
BlackRock EAFE® Equity Index F	69	74	72	87	79	59	59	56	58	46
Blackrock Mid Cap Eq Idx Fund CF	45	52	52	61	61	68	90	73	90	90
BlackRock Russell 2000® Index F	84	81	81	69	81	85	73	85	81	82
Blackrock US Debt Idx Fund CF	83	95	78	73	63	61	66	64	70	73
Calvert US Large Cap Core Rspnb Idx I	96	90	87	83	90	88	74	70	54	69
DFA US Micro Cap I	23	31	31	46	54	60	71	83	82	79
Dodge & Cox Income	82	69	75	83	85	87	87	86	91	87
Fidelity Contrafund Commingled PI 2	58	58	63	68	63	43	53	46	70	71
T. Rowe Price Mid-Cap Growth	36	45	66	71	62	57	72	55	68	86
Vanguard Institutional Index Instl PI	84	81	83	82	84	87	89	92	93	91
Vanguard Long-Term Invest-Grade Adm	72	77	54	63	55	68	67	69	81	76
Vanguard Target Retire 2015 Trust I	74	87	69	66	67	65	65	62	64	65
Vanguard Target Retire 2025 Trust I	85	80	92	85	81	76	87	85	87	85
Vanguard Target Retire 2035 Trust I	80	79	76	71	81	78	77	74	75	76
Vanguard Target Retire 2045 Trust I	80	73	79	79	79	76	79	82	83	88
Vanguard Target Retire 2055 Trust I	81	78	71	65	72	69	80	69	67	75
Vanguard Target Retire Inc Trust I	84	90	72	67	58	51	68	57	67	75
Vanguard Wellington™ Admiral™	81	87	91	94	90	92	95	92	93	97

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

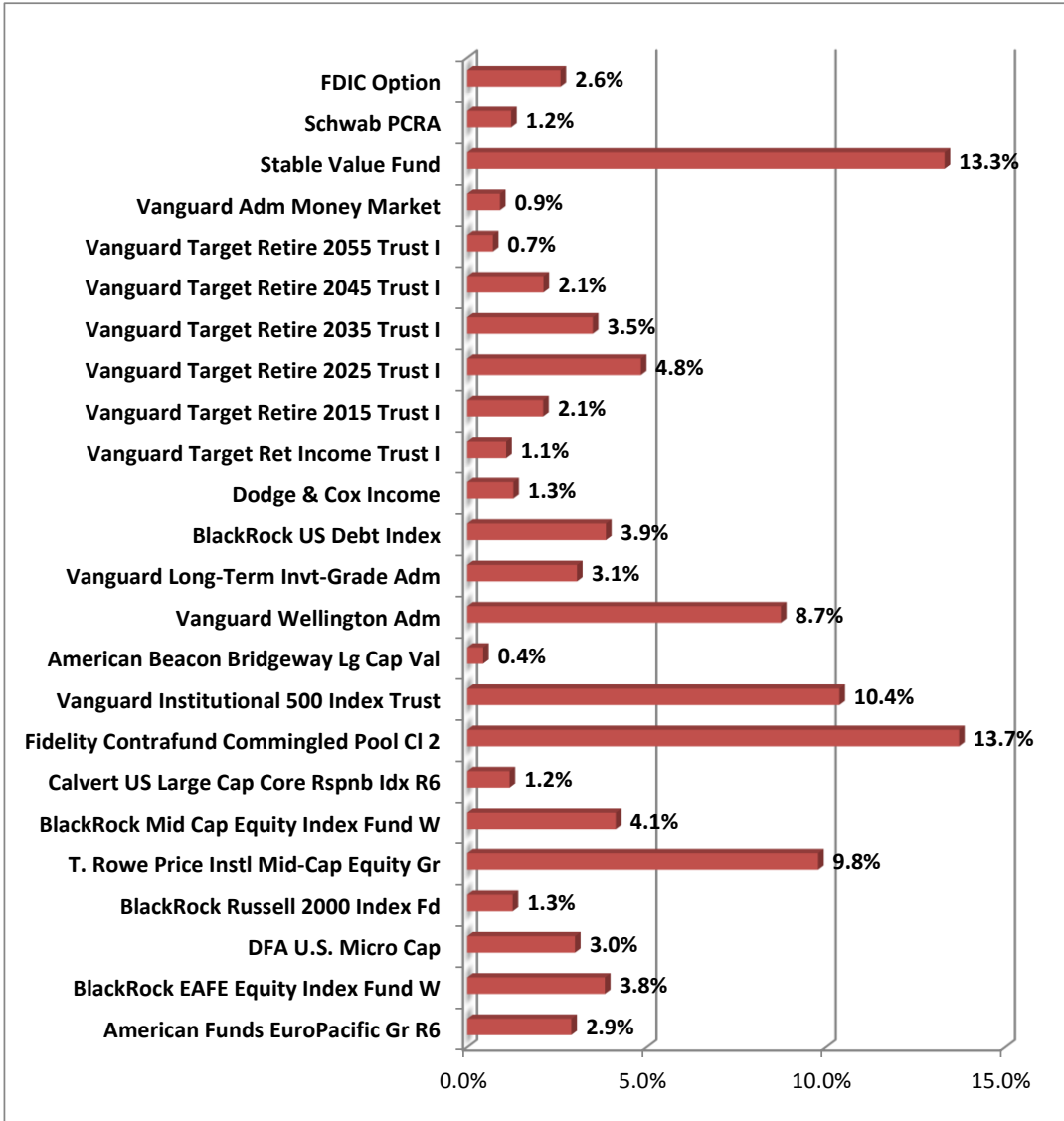
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$160,306,636,800	\$161,898,933	0.10%	2.90%	23,577	35.43%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$40,205,573,217	\$214,031,308	0.53%	3.83%	22,923	34.45%
DFA U.S. Micro Cap	2/1/1997	\$5,052,071,814	\$167,543,279	3.32%	3.00%	11,181	16.80%
BlackRock Russell 2000 Index Fd	2/20/2004	\$696,839,096	\$70,614,018	10.13%	1.27%	16,088	24.18%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,014,194,953	\$546,091,837	7.79%	9.78%	33,024	49.63%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$5,435,348,421	\$230,921,120	4.25%	4.14%	24,555	36.90%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$4,661,549,551	\$65,808,664	1.41%	1.18%	3,366	5.06%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$121,366,582,554	\$765,260,775	0.63%	13.71%	24,463	36.76%
Vanguard Institutional 500 Index Trust	9/9/1990	\$78,000,000,000	\$579,146,548	0.74%	10.38%	30,418	45.71%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$227,000,000	\$24,577,242	10.83%	0.44%	18,042	27.11%
Vanguard Wellington Adm	10/26/2001	\$103,569,284,749	\$488,011,789	0.47%	8.74%	26,149	39.30%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$20,191,446,113	\$170,647,641	0.85%	3.06%	15,463	23.24%
BlackRock US Debt Index	2/1/2001	\$13,830,716,829	\$215,697,439	1.56%	3.86%	21,301	32.01%
Dodge & Cox Income	1/2/1989	\$64,150,020,664	\$71,683,939	0.11%	1.28%	14,291	21.48%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,000,000,000	\$60,528,700	0.55%	1.08%	1,872	2.81%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,500,000,000	\$118,046,366	1.03%	2.12%	2,783	4.18%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$53,400,000,000	\$270,160,365	0.51%	4.84%	6,308	9.48%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$49,600,000,000	\$195,221,500	0.39%	3.50%	6,793	10.21%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$37,800,000,000	\$118,536,320	0.31%	2.12%	6,480	9.74%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$17,600,000,000	\$39,853,142	0.23%	0.71%	4,166	6.26%
Vanguard Adm Money Market	10/1/1993	\$39,700,000,000	\$50,864,592	0.13%	0.91%	6,435	9.67%
Stable Value Fund	9/1/1996	N/A	\$742,811,426	N/A	13.31%	29,386	44.16%
Schwab PCRA	2/17/2000	N/A	\$68,245,086	N/A	1.22%	1,193	1.79%
FDIC Option	12/31/1996	N/A	\$144,993,273	N/A	2.60%	7,085	10.65%



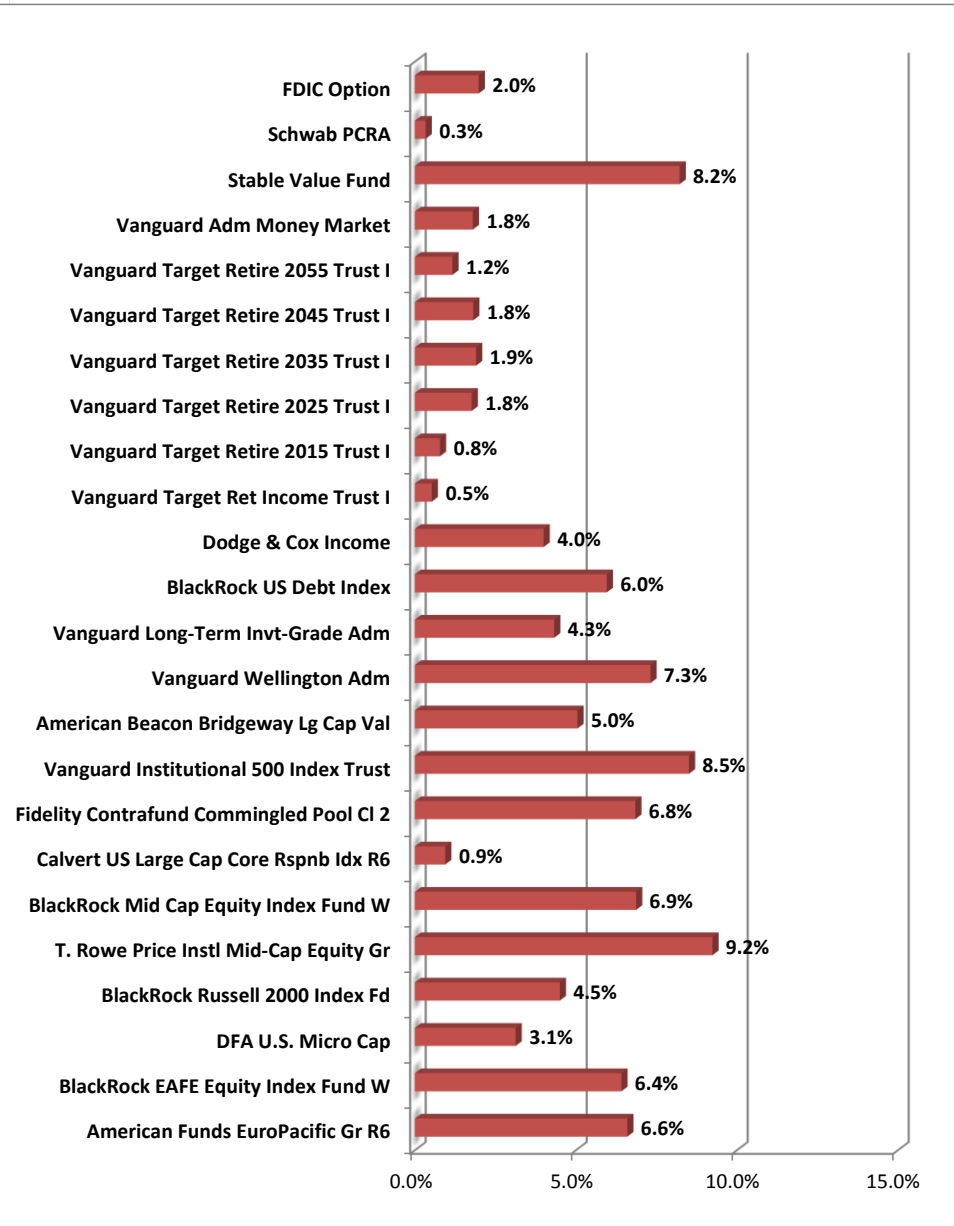


Total WDC Assets

\$5,581,195,302

Domestic Equity	\$2,449,963,482	44%
Intl Equity	\$375,930,241	7%
Asset Allocation	\$1,290,358,182	23%
Fixed Income	\$458,029,019	8%
Cash Equiv.	\$938,669,292	17%
Self-Directed Brok.	\$68,245,086	1%





Total WDC Participants
66,544



Expense Summary

6/30/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.12	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.42	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.11	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.42	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.17	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.97	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	1.06	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.45	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.99	
Stable Value Fund	0.29	\$3.20
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.79	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.10	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.76	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.75	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.74	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.72	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.65	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.75	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.80	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.30	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.46	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.



Target Date Fund Summary

Target Date Performance

6/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	7.88	5.79	5.39	4.93	5.84	11,000	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	8.18	5.40	5.17	4.70	5.54	-	-	-	-	-	-	-
Composite Returns*	7.39	6.02	5.06	4.50	5.21	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	8.88	5.56	5.78	5.47	7.55	11,500	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	9.77	4.73	5.35	5.30	7.10	-	-	-	-	-	-	-
Composite Returns*	8.27	5.61	5.06	4.57	5.52	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	13.23	4.95	6.33	6.29	8.88	53,400	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	12.25	3.66	5.57	5.82	8.31	-	-	-	-	-	-	-
Composite Returns*	12.22	3.74	5.05	4.92	6.87	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	15.95	4.06	6.45	6.62	9.84	49,600	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	15.55	2.12	5.61	6.17	9.16	-	-	-	-	-	-	-
Composite Returns*	14.64	2.55	5.03	5.12	7.69	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	18.63	3.06	6.41	6.79	10.10	37,800	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	17.29	1.20	5.56	6.34	9.61	-	-	-	-	-	-	-
Composite Returns*	17.09	1.40	5.04	5.34	8.53	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	18.65	3.07	6.40	6.77	-	17,600	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	17.76	0.89	5.54	6.45	-	-	-	-	-	-	-	-
Composite Returns*	16.94	1.44	5.02	5.32	8.47	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:

MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

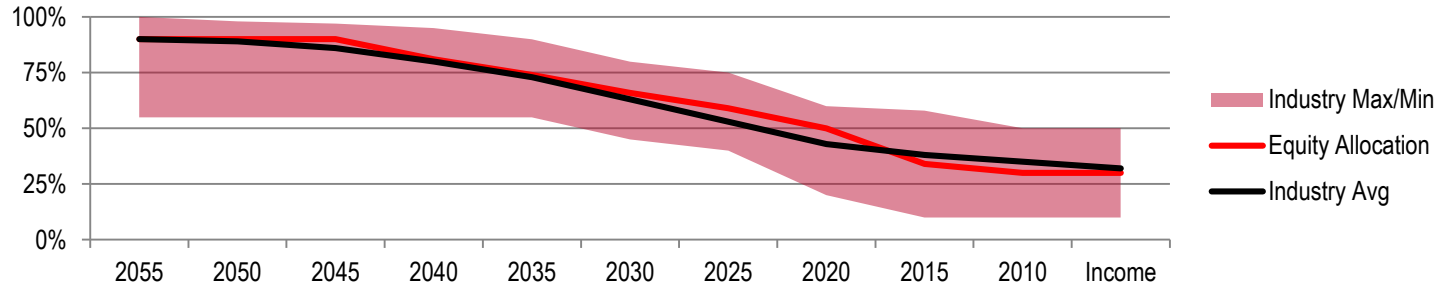
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Glide Path Summary

6/30/2020

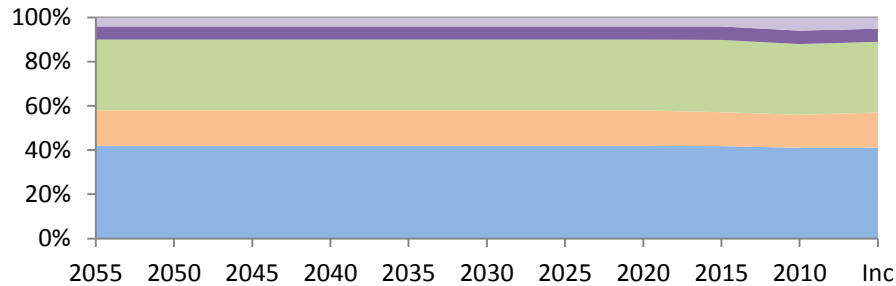
Data as of June 30, 2020



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification

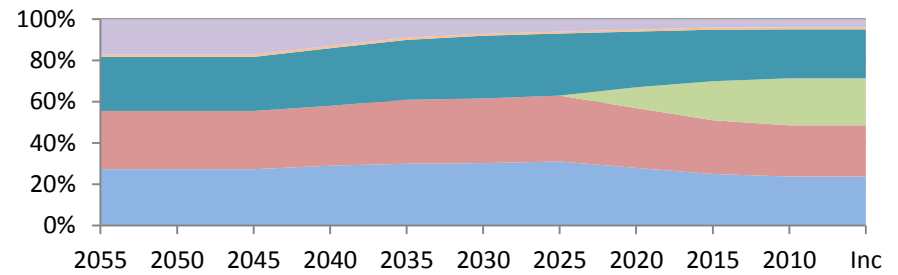
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification

US Govt US Inv Grade US High Yield TIPS Foreign Other Cash



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%



Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.29		0.29	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.50		0.59	
Intermediate Core Bond				
BlackRock US Debt Index-W	0.03	3	0.03	2
Intermediate Core Bond Median	0.80		0.98	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	13	0.42	7
Intermediate Core-Plus Bond Median	0.69		0.83	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.75		0.89	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation--50% to 70% Equity Median	1.15		1.29	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.81		1.06	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.84		1.16	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.79		1.03	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.80		1.09	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.80</i>		<i>1.14</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.77</i>		<i>1.21</i>	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	12	0.55	10
<i>Large Value Median</i>	<i>1.02</i>		<i>1.19</i>	
Large Blend				
Vanguard Institutional Index Instl PI	0.01	1	0.01	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	6	0.32	9
<i>Large Blend Median</i>	<i>1.00</i>		<i>1.18</i>	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	4
<i>Large Growth Median</i>	<i>1.12</i>		<i>1.27</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.02	1	0.02	1
<i>Mid-Cap Blend Median</i>	<i>1.10</i>		<i>1.27</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	5	0.61	4
<i>Mid-Cap Growth Median</i>	<i>1.24</i>		<i>1.43</i>	
Small Blend				
DFA US Micro Cap I	0.51	11	0.51	10
BlackRock Russell 2000 Index-T	0.03	2	0.03	2
<i>Small Blend Median</i>	<i>1.15</i>		<i>1.29</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.04	2	0.04	3
<i>Foreign Large Blend Median</i>	<i>1.08</i>		<i>1.28</i>	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Foreign Large Growth				
American Funds Europacific Growth R6	0.46	4	0.46	3
<i>Foreign Large Growth Median</i>	<i>1.15</i>		<i>1.30</i>	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the fund name at the top of the page has been italicized.



Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$742.72M	Manager Name: Team Managed	Manager Start Date: 06/30/1998	Expense Ratio: 0.29%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

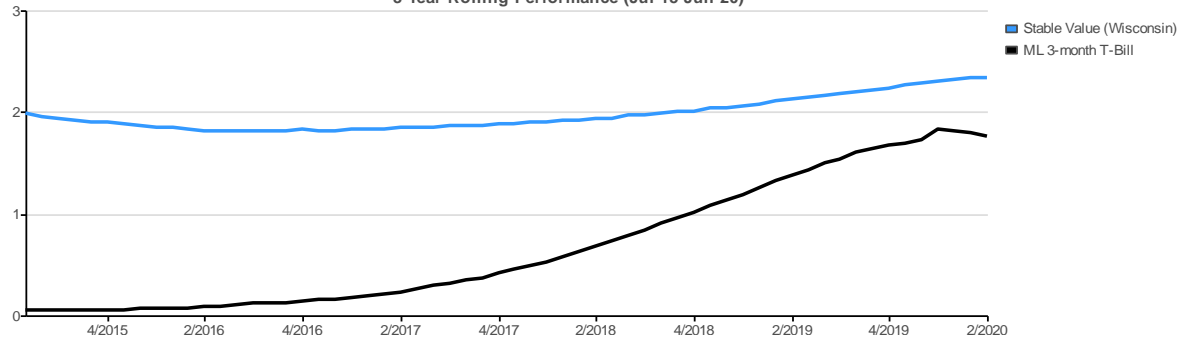
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



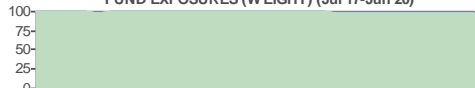
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.59	1.20	2.51 / NA	2.34 / NA	2.16 / NA	2.05 / NA	2.32 / NA	4.02
Benchmark	0.02	0.60	1.63 / NA	1.77 / NA	1.19 / NA	0.86 / NA	0.64 / NA	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	2.56	2.25	1.89	1.89	1.85	1.73	2.10	2.63	3.13
Benchmark	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 17-Jun 20)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.2	100.0	99.4	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	1.8	0.0	0.6	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	0.56	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	7.61	0.00
Up Market Capture	132.48	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	0.95	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.62	0.00
Up Market Capture	174.65	100.00
Down Market Capture	-2787.19	100.00

NOTES



Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$39,697.00M	Manager Name:	Manager Start Date:	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



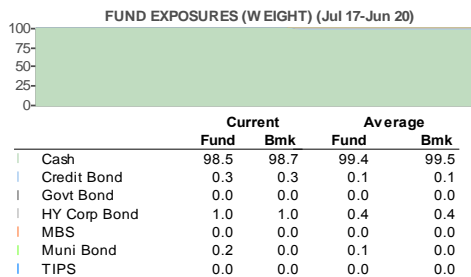
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	26.50%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	73.50%
% Derivative	0.00%
Total:	100.00%

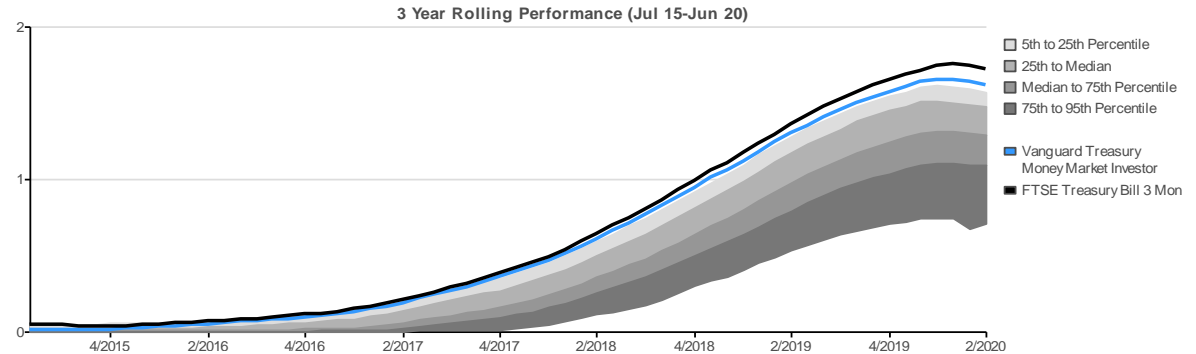
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.08	0.44	1.40 / 3	1.62 / 3	1.08 / 2	0.78 / 2	0.55 / 3	2.43
Benchmark	0.14	0.52	1.56 / 2	1.72 / 1	1.15 / 1	0.83 / 1	0.61 / 1	
Peer Group Median	0.01	0.27	1.07 / 50	1.29 / 50	0.80 / 50	0.57 / 50	0.40 / 50	
Number of Funds			567	525	455	430	419	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	2.14	1.80	0.79	0.25	0.02	0.01	0.01	0.02	0.02
Benchmark	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Peer Group Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.10	0.00	-0.43
Beta	1.01	1.00	1.08
R-Squared	96.84	100.00	90.38
Sharpe Ratio	-0.82	-0.24	-2.58
Up Market Capture	94.03	100.00	74.64
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.07	0.00	-0.35
Beta	1.01	1.00	1.08
R-Squared	95.45	100.00	78.37
Sharpe Ratio	-0.46	-0.17	-1.71
Up Market Capture	94.14	100.00	69.54
Down Market Capture	NA	NA	NA

NOTES



Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,343.00M	Manager Name: Scott Radell	Manager Start Date: 05/01/2009	Expense Ratio: 0.05%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



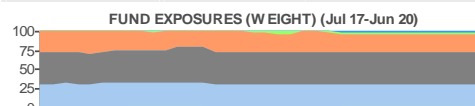
Credit Quality (%)

AAA	70.56%
AA	2.74%
A	12.59%
BBB	14.11%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	39.69%
% Municipal	0.62%
% Corporate	24.92%
% Securitized	21.42%
% Cash and Equivalent	13.36%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

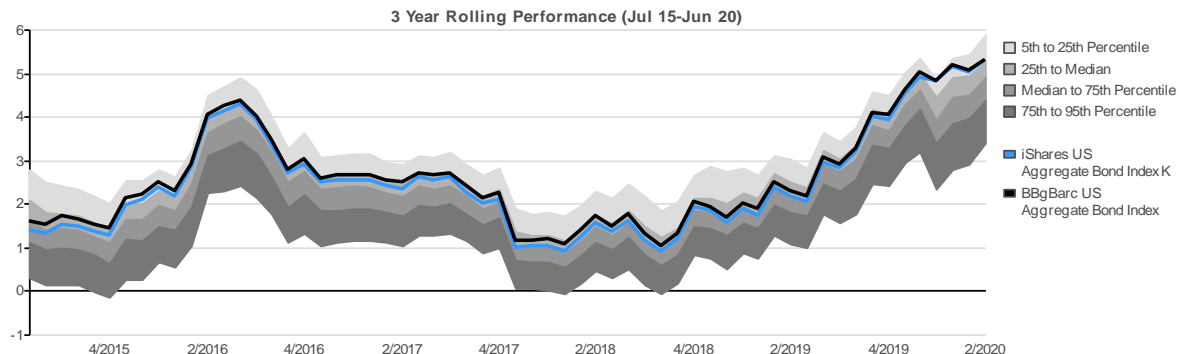


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.3	1.1	1.3	0.7
Credit Bond	26.9	30.0	29.2	30.2
Govt Bond	41.9	41.9	42.2	41.4
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	23.8	25.2	25.1	26.7
Muni Bond	1.9	1.6	1.2	0.9
TIPS	3.3	0.2	1.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Barclays U.S. Aggregate Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.92	6.30	8.91 / 25	5.31 / 22	4.24 / 30	3.89 / 32	3.70 / 51	5.18
Benchmark	2.90	6.14	8.74 / 30	5.32 / 22	4.30 / 24	3.96 / 26	3.82 / 41	
Peer Group Median	4.12	5.85	8.19 / 50	4.89 / 50	3.96 / 50	3.70 / 50	3.71 / 50	
Number of Funds			427	404	382	370	344	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93	7.54
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	8.35	-0.39	3.32	2.53	0.18	5.44	-2.07	5.85	6.43

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.02	0.00	-0.40
Beta	0.99	1.00	1.03
R-Squared	99.69	100.00	88.36
Sharpe Ratio	1.07	1.07	0.89
Up Market Capture	98.89	100.00	99.62
Down Market Capture	96.86	100.00	114.74
5 Yr			
Alpha	-0.05	0.00	-0.26
Beta	0.99	1.00	1.01
R-Squared	99.70	100.00	88.65
Sharpe Ratio	0.98	1.00	0.87
Up Market Capture	98.93	100.00	98.80
Down Market Capture	99.94	100.00	110.15

NOTES



Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$64,150.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.42%	Expense Rank: 13
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



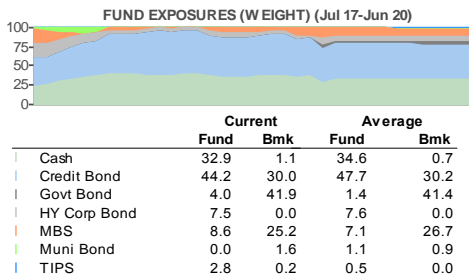
Credit Quality (%)

AAA	53.90%
AA	5.40%
A	10.30%
BBB	23.40%
BB	7.00%
B	0.00%
Below B	0.01%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	8.81%
% Municipal	2.70%
% Corporate	39.05%
% Securitized	47.36%
% Cash and Equivalent	2.09%
% Derivative	0.00%
Total:	100.01%

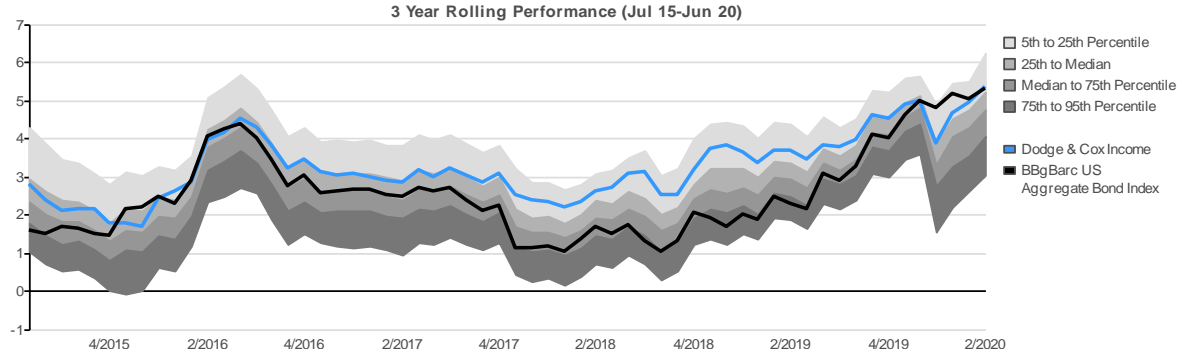
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.02	5.28	8.38 / 23	5.38 / 17	4.74 / 13	4.46 / 14	4.53 / 27	6.72
Benchmark	2.90	6.14	8.74 / 17	5.32 / 21	4.30 / 36	3.96 / 46	3.82 / 74	
Peer Group Median	5.83	4.68	7.26 / 50	4.75 / 50	4.09 / 50	3.87 / 50	4.18 / 50	
Number of Funds			617	582	531	511	469	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94	4.76
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	9.24	-0.80	4.22	3.80	-0.26	5.58	-1.05	7.93	6.23

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.74	0.00	-0.77
Beta	0.81	1.00	1.04
R-Squared	55.43	100.00	64.37
Sharpe Ratio	1.03	1.07	0.69
Up Market Capture	94.12	100.00	103.25
Down Market Capture	77.92	100.00	135.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.14	0.00	-0.20
Beta	0.77	1.00	1.01
R-Squared	52.00	100.00	68.09
Sharpe Ratio	1.09	1.00	0.76
Up Market Capture	97.20	100.00	103.42
Down Market Capture	72.12	100.00	121.69

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

6/30/2020

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$20,191.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	4.77%
US Stocks	0.00%
US Bonds	88.39%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.08%
Other	0.00%
Non-US Bonds	6.76%

Credit Quality (%)

AAA	15.44%
AA	18.59%
A	59.96%
BBB	4.53%
BB	0.08%
B	0.03%
Below B	0.00%
NR/NA	1.37%
Total:	100.00%

Sector (%)

% Government	5.88%
% Municipal	10.01%
% Corporate	77.15%
% Securitized	2.18%
% Cash and Equivalent	4.77%
% Derivative	0.00%
Total:	99.99%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 17-Jun 20)



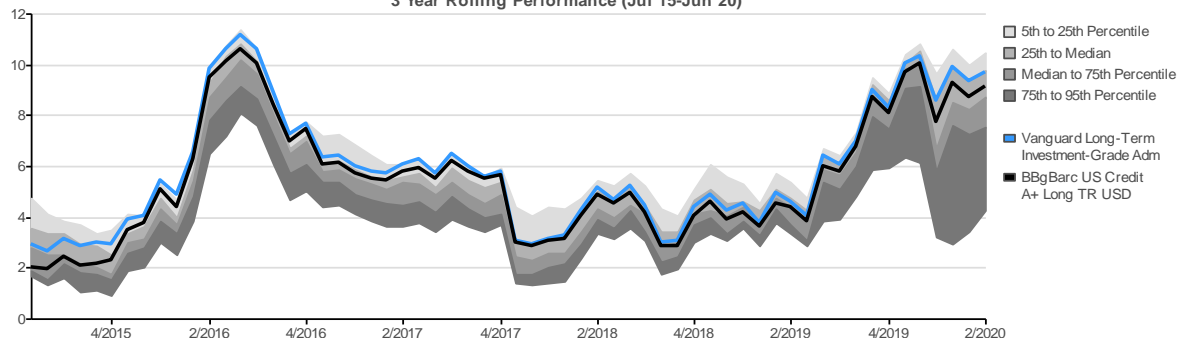
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	90.1	100.0	95.3	99.7
Govt Bond	9.9	0.0	4.7	0.3
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.34	10.57	16.88 / 30	9.73 / 28	9.29 / 6	8.53 / 14	8.22 / 15	7.74
Benchmark	8.68	9.00	15.39 / 40	9.11 / 39	8.76 / 42	8.07 / 39	7.80 / 45	
Peer Group Median	8.34	8.03	13.88 / 50	8.75 / 50	8.68 / 50	7.90 / 50	7.68 / 50	
Number of Funds			41	41	39	39	36	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77	17.30
Benchmark	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10	18.42
Peer Group Median	20.41	-5.17	11.47	6.75	-3.37	16.40	-5.77	11.71	16.80

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.79	0.00	-0.15
Beta	0.97	1.00	0.95
R-Squared	98.65	100.00	92.29
Sharpe Ratio	0.90	0.81	0.78
Up Market Capture	100.29	100.00	98.39
Down Market Capture	93.38	100.00	90.80

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	-0.32
Beta	0.99	1.00	0.99
R-Squared	98.40	100.00	91.86
Sharpe Ratio	0.99	0.93	0.86
Up Market Capture	102.38	100.00	100.29
Down Market Capture	97.82	100.00	99.83

NOTES



Fund Incep Date: 10/27/2003	Benchmark : S&P Target Date Retirement Income	Category : Target-Date Retirement	Net Assets : \$16,883.00M	Manager Name : William A. Coleman	Manager Start Date : 02/22/2013	Expense Ratio : 0.12%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.23%
Industrials	10.51%
Technology	17.70%
Energy	3.62%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	10.84%
Real Estate	3.72%
Financial Services	14.78%

Defensive

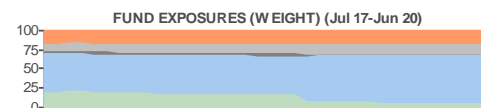
Consumer Defensive	8.08%
Healthcare	13.68%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.79%
Vanguard Total Stock Mkt Idx Inv	17.36%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.72%
Vanguard Total Intl Bd Idx Investor	15.51%
Vanguard Total Intl Stock Index Inv	12.02%

Total: 98.40%

ASSET LOADINGS (Returns-based)

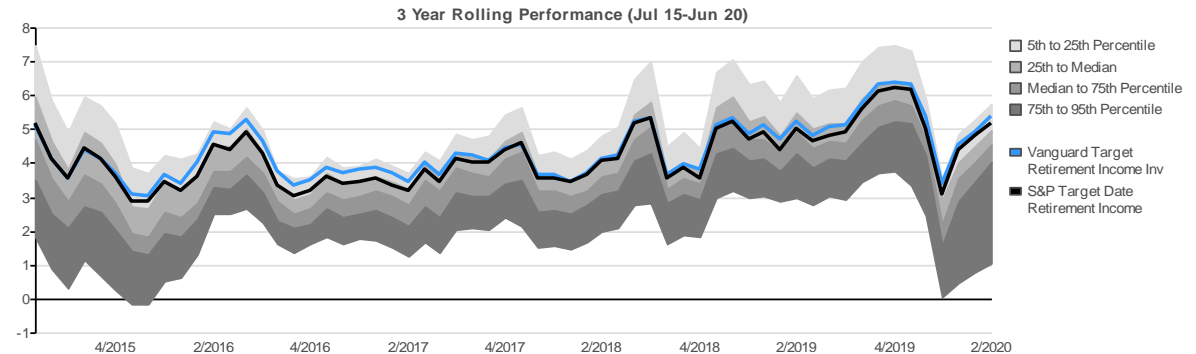


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.3	15.9	12.5	19.3
US Bonds	62.9	46.0	54.6	44.8
Intl Bonds	0.0	3.1	2.1	1.9
Intl Equity	14.8	10.9	12.3	10.8
US Equity	18.0	24.3	18.5	23.2

INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.84	1.46	5.69 / 15	5.39 / 12	4.93 / 12	5.17 / 16	5.84 / 18	5.30
Benchmark	8.18	0.95	5.40 / 20	5.17 / 18	4.70 / 19	4.87 / 27	5.54 / 32	
Peer Group Median	8.48	0.44	4.38 / 50	4.54 / 50	4.17 / 50	4.40 / 50	5.11 / 50	
Number of Funds			185	170	158	143	129	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23	5.25
Benchmark	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98
Peer Group Median	12.94	-3.37	8.61	5.05	-1.26	3.98	5.58	8.82	2.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	-0.78
Beta	0.92	1.00	1.05
R-Squared	98.72	100.00	96.14
Sharpe Ratio	0.66	0.58	0.44
Up Market Capture	94.67	100.00	95.96
Down Market Capture	86.39	100.00	100.53

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.41	0.00	-0.76
Beta	0.94	1.00	1.03
R-Squared	98.60	100.00	95.95
Sharpe Ratio	0.77	0.69	0.54
Up Market Capture	97.17	100.00	98.00
Down Market Capture	89.78	100.00	104.19

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$14,918.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.13%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.23%
Industrials	10.51%
Technology	17.70%
Energy	3.62%

Cyclical

Basic Materials	4.57%
Consumer Cyclical	10.84%
Real Estate	3.72%
Financial Services	14.78%

Defensive

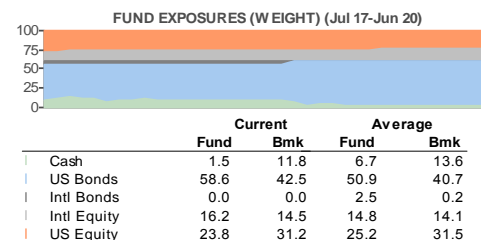
Consumer Defensive	8.08%
Healthcare	13.68%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	34.45%
Vanguard Total Stock Mkt Idx Inv	20.62%
Vanguard Total Intl Bd Idx Investor	14.84%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.28%
Vanguard Total Intl Stock Index Inv	14.27%

Total: 98.47%

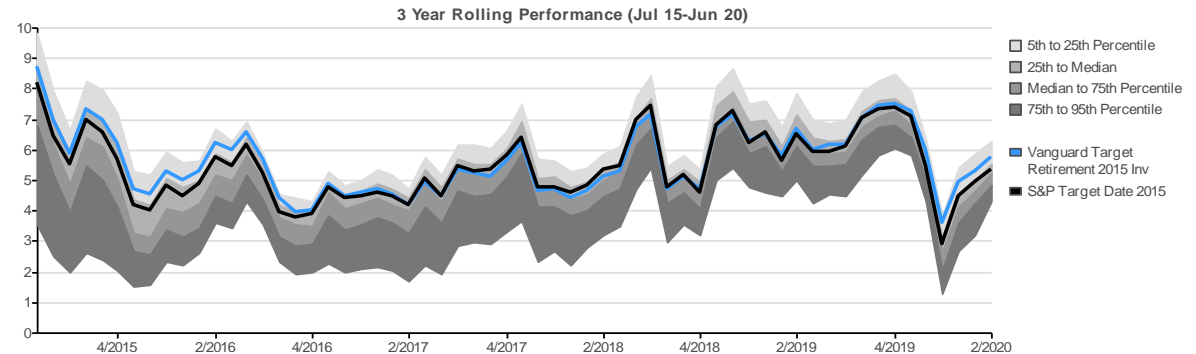
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.90	0.79	5.45 / 14	5.78 / 14	5.47 / 25	6.30 / 38	7.55 / 30	6.11
Benchmark	9.77	-0.29	4.73 / 33	5.35 / 38	5.30 / 35	5.93 / 55	7.10 / 60	
Peer Group Median	10.05	-0.62	4.34 / 50	5.21 / 50	5.17 / 50	6.01 / 50	7.22 / 50	
Number of Funds			128	109	94	79	76	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37	1.71
Benchmark	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53
Peer Group Median	15.30	-3.90	11.50	6.42	-1.13	4.86	11.56	11.07	-0.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.80	0.00	-0.16
Beta	0.88	1.00	1.01
R-Squared	98.82	100.00	98.08
Sharpe Ratio	0.61	0.49	0.47
Up Market Capture	92.96	100.00	99.00
Down Market Capture	83.54	100.00	99.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.53	0.00	-0.24
Beta	0.90	1.00	1.02
R-Squared	98.67	100.00	97.85
Sharpe Ratio	0.69	0.61	0.57
Up Market Capture	94.28	100.00	99.03
Down Market Capture	87.88	100.00	100.10

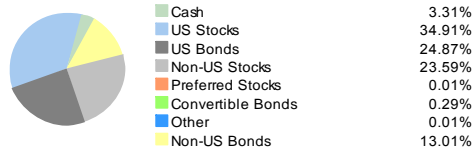
NOTES



Fund Incept Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$44,523.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.13%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.23%
Industrials	10.49%
Technology	17.74%
Energy	3.61%

Cyclical

Basic Materials	4.55%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.77%

Defensive

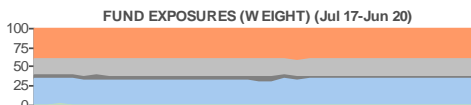
Consumer Defensive	8.07%
Healthcare	13.70%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	35.13%
Vanguard Total Bond Market II Idx Inv	27.78%
Vanguard Total Intl Stock Index Inv	23.95%
Vanguard Total Intl Bd Idx Investor	11.44%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	0.15%

Total: 98.45%

ASSET LOADINGS (Returns-based)



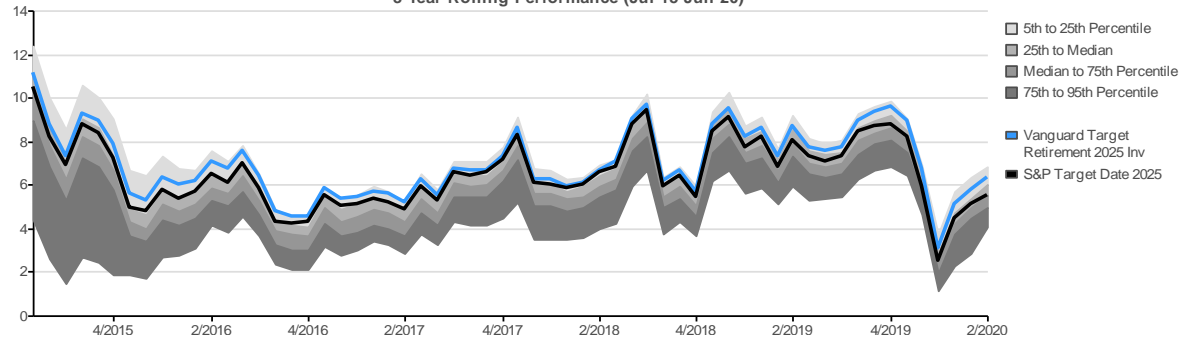
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.9	0.1	7.4
US Bonds	34.3	31.4	33.2	30.9
Intl Bonds	3.3	1.9	4.7	1.1
Intl Equity	23.1	20.3	22.4	19.4
US Equity	39.3	40.6	39.6	41.2

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.20	-1.46	4.82 / 22	6.33 / 16	6.29 / 11	7.42 / 8	8.88 / 16	6.67
Benchmark	12.25	-2.27	3.66 / 60	5.57 / 49	5.82 / 32	6.76 / 34	8.31 / 43	
Peer Group Median	12.05	-1.84	3.92 / 50	5.55 / 50	5.55 / 50	6.53 / 50	8.17 / 50	
Number of Funds			234	213	191	170	139	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29	-0.37
Benchmark	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28
Peer Group Median	18.29	-5.39	15.00	6.97	-1.29	5.40	16.53	13.21	-1.99

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.64	0.00	-0.04
Beta	1.03	1.00	0.98
R-Squared	99.59	100.00	98.27
Sharpe Ratio	0.47	0.41	0.41
Up Market Capture	104.67	100.00	95.45
Down Market Capture	99.57	100.00	96.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.34	0.00	-0.26
Beta	1.03	1.00	0.99
R-Squared	99.49	100.00	98.05
Sharpe Ratio	0.58	0.54	0.51
Up Market Capture	103.90	100.00	96.65
Down Market Capture	100.81	100.00	99.03

NOTES



Fund Incept Date: 10/27/2003 **Benchmark :** S&P Target Date 2035 **Category :** Target-Date 2035 **Net Assets :** \$38,301.00M **Manager Name :** William A. Coleman **Manager Start Date :** 02/22/2013 **Expense Ratio :** 0.14% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.24%
Industrials	10.48%
Technology	17.78%
Energy	3.60%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.75%

Defensive

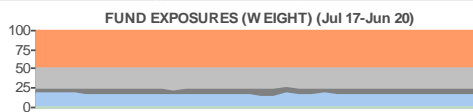
Consumer Defensive	8.06%
Healthcare	13.71%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.54%
Vanguard Total Intl Stock Index Inv	29.94%
Vanguard Total Bond Market II Idx Inv	16.97%
Vanguard Total Intl Bd Idx Investor	7.02%

Total: 98.46%

ASSET LOADINGS (Returns-based)



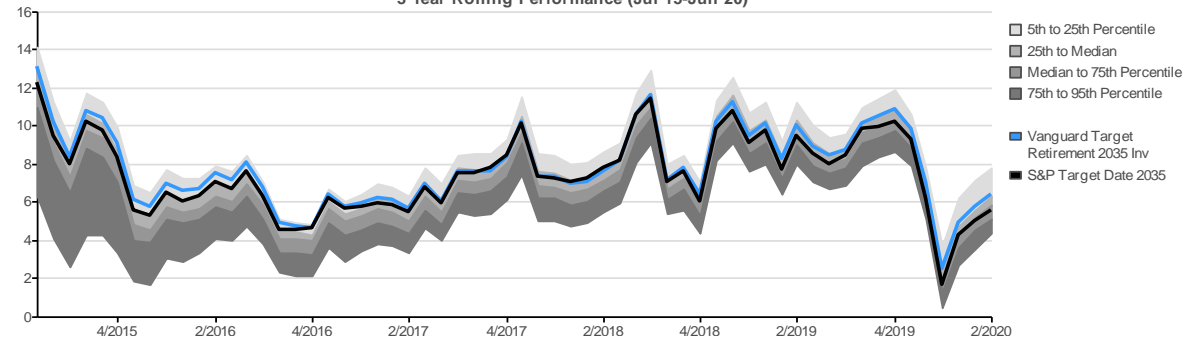
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.6	0.0	1.9
US Bonds	17.0	14.6	17.0	16.4
Intl Bonds	5.7	4.5	5.9	2.3
Intl Equity	28.1	27.8	28.3	26.0
US Equity	49.2	52.6	48.8	53.4

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	15.90	-3.24	3.94 / 24	6.45 / 20	6.62 / 23	8.08 / 20	9.84 / 16	7.18
Benchmark	15.55	-4.90	2.12 / 67	5.61 / 61	6.17 / 43	7.38 / 41	9.16 / 41	
Peer Group Median	15.90	-3.70	3.15 / 50	5.85 / 50	5.98 / 50	7.21 / 50	8.95 / 50	
Number of Funds			228	207	185	164	133	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16	-2.24
Benchmark	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71
Peer Group Median	22.26	-7.28	18.71	7.84	-1.50	5.58	20.97	14.88	-3.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.89	0.00	0.27
Beta	0.97	1.00	0.98
R-Squared	99.61	100.00	99.01
Sharpe Ratio	0.41	0.35	0.36
Up Market Capture	99.03	100.00	98.92
Down Market Capture	93.69	100.00	97.93

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.48	0.00	-0.12
Beta	0.99	1.00	1.00
R-Squared	99.36	100.00	98.79
Sharpe Ratio	0.51	0.47	0.46
Up Market Capture	100.31	100.00	99.96
Down Market Capture	97.02	100.00	100.89

NOTES



Fund Incept Date: 10/27/2003 **Benchmark :** S&P Target Date 2045 **Category :** Target-Date 2045 **Net Assets :** \$28,084.00M **Manager Name :** William A. Coleman **Manager Start Date :** 02/22/2013 **Expense Ratio :** 0.15% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.24%
Industrials	10.48%
Technology	17.78%
Energy	3.60%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.75%

Defensive

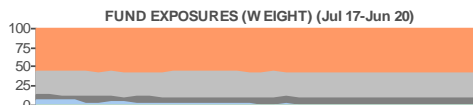
Consumer Defensive	8.06%
Healthcare	13.71%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.65%
Vanguard Total Intl Stock Index Inv	36.05%
Vanguard Total Bond Market II Idx Inv	6.25%
Vanguard Total Intl Bd Idx Investor	2.66%

Total: 98.60%

ASSET LOADINGS (Returns-based)

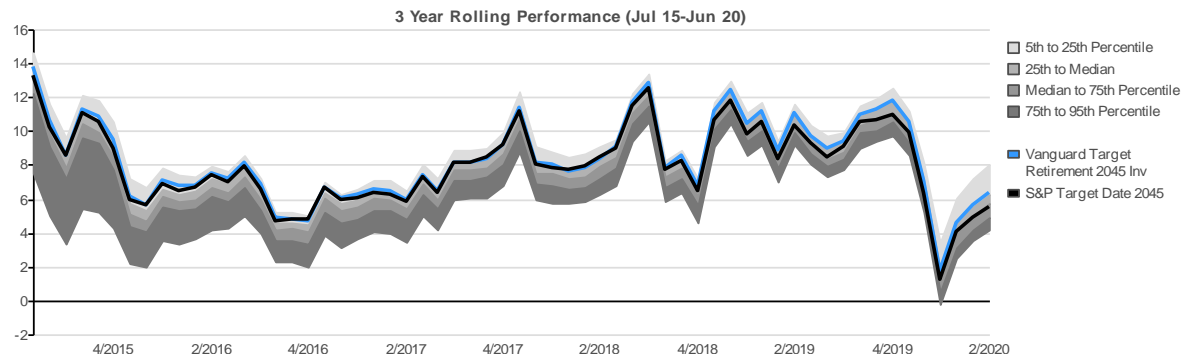


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.8
US Bonds	0.0	0.6	2.0	6.6
Intl Bonds	8.7	9.3	8.0	4.2
Intl Equity	32.7	31.6	32.6	29.5
US Equity	58.6	58.5	57.4	58.9

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	18.70	-4.90	2.97 / 34	6.41 / 21	6.79 / 21	8.34 / 16	10.10 / 17	7.52
Benchmark	17.29	-6.35	1.20 / 62	5.56 / 56	6.34 / 42	7.71 / 37	9.61 / 27	
Peer Group Median	18.16	-5.48	2.09 / 50	5.75 / 50	6.11 / 50	7.49 / 50	9.30 / 50	
Number of Funds			228	207	185	164	132	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58	-2.51
Benchmark	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56
Peer Group Median	24.57	-8.29	20.64	8.20	-1.60	5.65	23.11	15.49	-4.06

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.77	0.00	0.15
Beta	1.02	1.00	1.02
R-Squared	99.70	100.00	99.21
Sharpe Ratio	0.37	0.32	0.33
Up Market Capture	103.94	100.00	100.81
Down Market Capture	99.80	100.00	100.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.33	0.00	-0.25
Beta	1.03	1.00	1.03
R-Squared	99.54	100.00	99.01
Sharpe Ratio	0.47	0.45	0.43
Up Market Capture	103.59	100.00	100.72
Down Market Capture	101.47	100.00	102.27

NOTES



Fund Incep Date: 08/18/2010 **Benchmark :** S&P Target Date 2055 **Category :** Target-Date 2055 **Net Assets :** \$11,727.00M **Manager Name :** William A. Coleman **Manager Start Date :** 02/22/2013 **Expense Ratio :** 0.15% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.24%
Industrials	10.48%
Technology	17.79%
Energy	3.60%

Cyclical

Basic Materials	4.53%
Consumer Cyclical	10.83%
Real Estate	3.72%
Financial Services	14.75%

Defensive

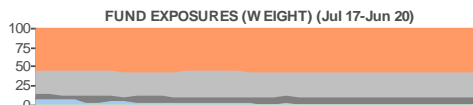
Consumer Defensive	8.06%
Healthcare	13.72%
Utilities	3.28%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.40%
Vanguard Total Intl Stock Index Inv	35.81%
Vanguard Total Bond Market II Idx Inv	6.27%
Vanguard Total Intl Bd Idx Investor	2.82%

Total: 98.30%

ASSET LOADINGS (Returns-based)

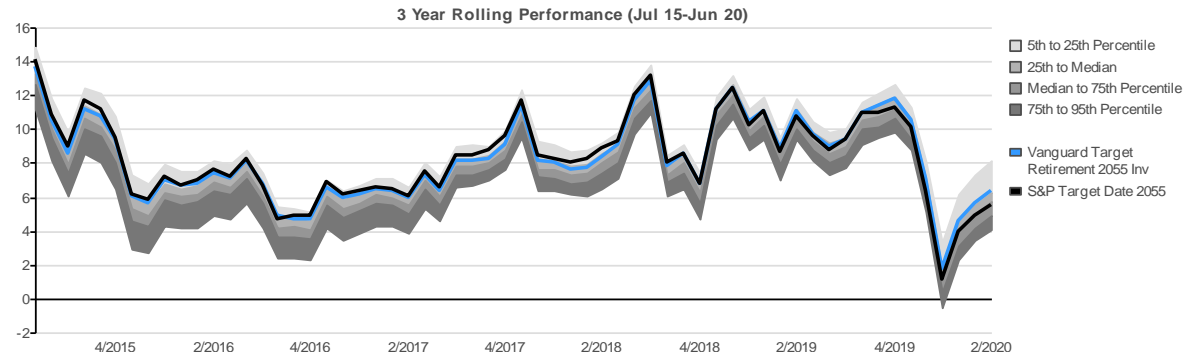


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.8
US Bonds	0.0	0.0	2.0	4.3
Intl Bonds	8.8	7.0	8.1	3.7
Intl Equity	32.7	33.4	32.4	30.8
US Equity	58.6	59.6	57.4	60.5

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	18.64	-4.95	2.95 / 32	6.40 / 21	6.77 / 23	8.32 / 23		9.55
Benchmark	17.76	-6.78	0.89 / 63	5.54 / 57	6.45 / 40	7.98 / 35		
Peer Group Median	18.67	-5.88	1.75 / 50	5.72 / 50	6.15 / 50	7.57 / 50	9.41 / 50	
Number of Funds			228	204	181	136	48	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58	-2.27
Benchmark	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	
Peer Group Median	24.84	-8.60	21.14	8.26	-1.62	5.71	23.26	15.60	-4.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.85	0.00	0.15
Beta	0.99	1.00	1.01
R-Squared	99.68	100.00	99.20
Sharpe Ratio	0.37	0.31	0.32
Up Market Capture	100.85	100.00	100.28
Down Market Capture	96.52	100.00	99.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	-0.30
Beta	0.99	1.00	1.01
R-Squared	99.52	100.00	98.92
Sharpe Ratio	0.47	0.45	0.42
Up Market Capture	99.40	100.00	99.08
Down Market Capture	97.29	100.00	101.39

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$103,569.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.17%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.37%
Industrials	8.67%
Technology	19.07%
Energy	3.27%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	7.65%
Real Estate	2.07%
Financial Services	16.88%

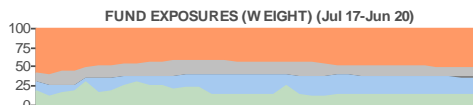
Defensive

Consumer Defensive	9.09%
Healthcare	17.87%
Utilities	5.07%

TOP 10 HOLDINGS

Microsoft Corp	4.29%
Alphabet Inc A	3.18%
Apple Inc	2.50%
JPMorgan Chase & Co	2.03%
Bank of America Corp	1.83%
Pfizer Inc	1.54%
United States Treasury Bills 0.01%	1.51%
Nestle SA	1.45%
McDonald's Corp	1.44%
Verizon Communications Inc	1.39%
Total:	21.15%

ASSET LOADINGS (Returns-based)

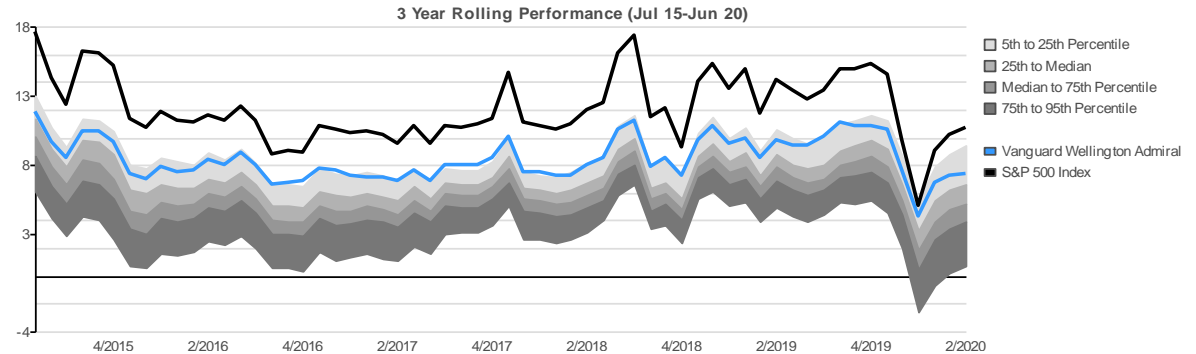


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.6	5.2	17.2	2.3
US Bonds	22.2	0.0	19.5	0.0
Intl Bonds	2.3	0.0	0.3	0.4
Intl Equity	11.2	0.0	15.3	3.0
US Equity	50.8	94.8	47.7	94.3

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	12.03	-3.43	4.87 / 31	7.36 / 19	7.82 / 10	8.49 / 11	9.97 / 10	7.54
Benchmark	20.54	-3.08	7.51 / 14	10.73 / 1	10.73 / 1	12.13 / 1	13.99 / 1	
Peer Group Median	13.56	-2.49	3.24 / 50	5.25 / 50	5.40 / 50	6.49 / 50	7.98 / 50	
Number of Funds			686	666	627	612	517	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	19.38	-5.77	14.00	6.84	-1.35	6.21	17.22	12.21	0.04

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-2.34
Beta	0.62	1.00	0.65
R-Squared	95.73	100.00	94.79
Sharpe Ratio	0.55	0.58	0.36
Up Market Capture	59.48	100.00	56.33
Down Market Capture	60.89	100.00	65.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	-1.91
Beta	0.63	1.00	0.65
R-Squared	95.71	100.00	93.72
Sharpe Ratio	0.72	0.69	0.47
Up Market Capture	63.47	100.00	58.73
Down Market Capture	62.34	100.00	68.07

NOTES



American Beacon Bridgeway Lg Cp Val Y BWLYX (American Beacon Bridgeway Lg Cap Value) 6/30/2020

Fund Incep Date: 02/03/2012 Benchmark : Russell 1000 Value Index Category : Large Value Net Assets : \$1,942.00M Manager Name : John N.R. Montgomery Manager Start Date : 10/31/2003 Expense Ratio : 0.80% Expense Rank: 31

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.95%
Industrials	9.95%
Technology	10.90%
Energy	4.81%

Cyclical

Basic Materials	2.32%
Consumer Cyclical	7.30%
Real Estate	3.66%
Financial Services	23.94%

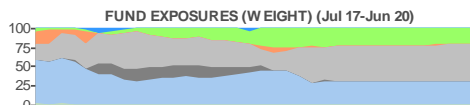
Defensive

Consumer Defensive	12.87%
Healthcare	13.40%
Utilities	3.91%

TOP 10 HOLDINGS

E-mini S&P 500 Futures June20	2.67%
Procter & Gamble Co	1.93%
Amgen Inc	1.88%
Pfizer Inc	1.88%
Biogen Inc	1.83%
Micron Technology Inc	1.60%
Hormel Foods Corp	1.56%
Waste Management Inc	1.50%
Bank of America Corp	1.40%
Norfolk Southern Corp	1.39%
Total:	17.63%

ASSET LOADINGS (Returns-based)



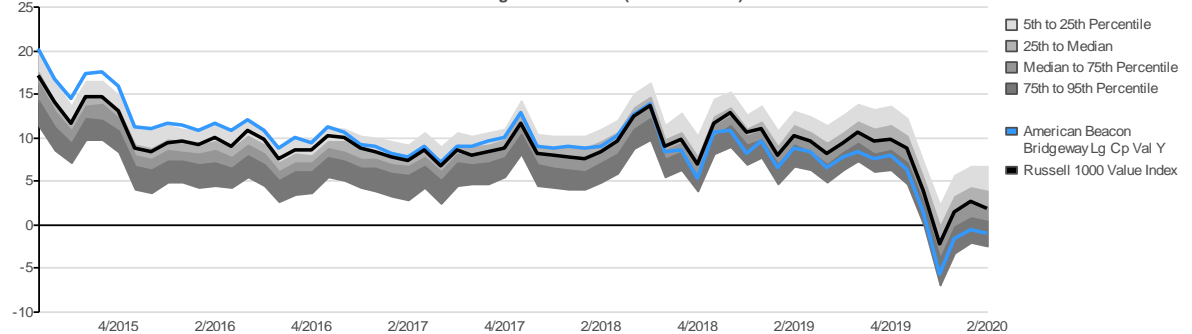
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.1	0.0
Top Value	29.5	66.9	37.1	67.5
Top Growth	0.5	0.0	5.3	0.1
Mid Value	48.3	33.0	38.7	32.4
Mid Growth	0.2	0.0	2.3	0.0
Sm Value	21.6	0.0	15.8	0.0
Sm Growth	0.0	0.0	0.7	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term total return on capital, primarily through capital appreciation and some income. The fund invests in a diversified portfolio of stocks of large capitalization companies that are listed on the New York Stock Exchange, NYSE American, or NASDAQ. Under normal market conditions, at least 80% of Fund net assets (plus borrowings for investment purposes) are invested in stocks from among those in the large-cap value category at the time of purchase.

PERFORMANCE

3 Year Rolling Performance (Jul 15-Jun 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	17.26	-19.92	-13.54 / 92	-1.06 / 89	2.46 / 84	6.40 / 58	10.16 / 39	8.72
Benchmark	14.29	-16.26	-8.84 / 60	1.82 / 53	4.64 / 45	7.11 / 40	10.41 / 30	
Peer Group Median	15.24	-15.37	-8.03 / 50	1.94 / 50	4.34 / 50	6.69 / 50	9.77 / 50	
Number of Funds			1213	1168	1096	1035	944	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	25.06	-13.35	15.81	16.16	-1.24	14.15	37.55	17.98	2.33
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Peer Group Median	25.24	-8.81	16.13	14.32	-3.54	10.91	31.59	15.03	-0.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.52	0.00	0.14
Beta	1.15	1.00	0.99
R-Squared	98.05	100.00	97.48
Sharpe Ratio	-0.03	0.09	0.10
Up Market Capture	104.12	100.00	100.08
Down Market Capture	115.22	100.00	99.46

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.27	0.00	-0.18
Beta	1.11	1.00	0.99
R-Squared	97.19	100.00	96.33
Sharpe Ratio	0.16	0.29	0.27
Up Market Capture	98.20	100.00	98.15
Down Market Capture	109.47	100.00	99.40

NOTES



Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$224,867.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.80%
Industrials	8.40%
Technology	24.01%
Energy	2.81%

Cyclical

Basic Materials	2.20%
Consumer Cyclical	10.60%
Real Estate	2.85%
Financial Services	13.14%

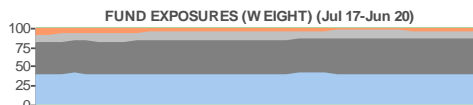
Defensive

Consumer Defensive	7.36%
Healthcare	14.77%
Utilities	3.07%

TOP 10 HOLDINGS

Microsoft Corp	5.99%
Apple Inc	5.77%
Amazon.com Inc	4.49%
Facebook Inc A	2.12%
Alphabet Inc A	1.65%
Alphabet Inc Class C	1.61%
Johnson & Johnson	1.44%
Berkshire Hathaway Inc Class B	1.35%
Visa Inc Class A	1.26%
Procter & Gamble Co	1.15%
Total:	26.82%

ASSET LOADINGS (Returns-based)

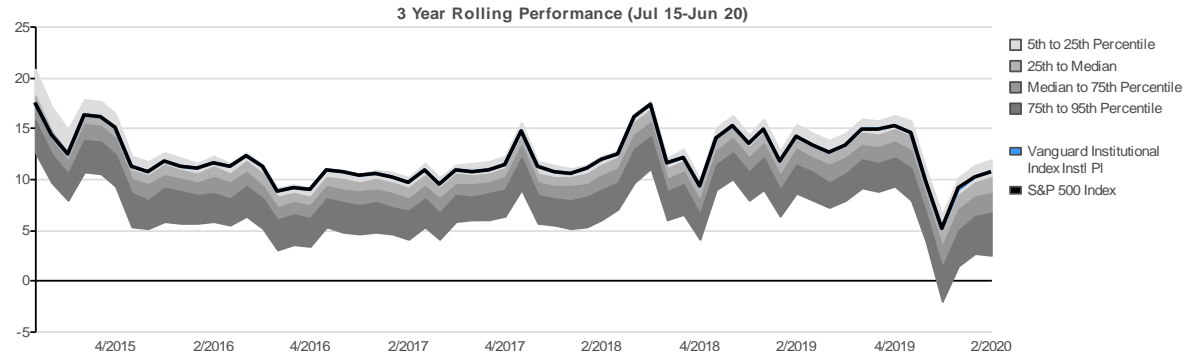


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.2	0.2	0.1	0.1
Top Value	39.1	39.1	40.0	40.0
Top Growth	46.9	46.8	44.2	44.1
Mid Value	10.2	10.2	10.9	10.9
Mid Growth	3.4	3.4	4.9	4.9
Sm Value	0.3	0.3	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	20.55	-3.07	7.51 / 19	10.72 / 15	10.72 / 8	12.12 / 7	13.98 / 8	7.52
Benchmark	20.54	-3.08	7.51 / 19	10.73 / 15	10.73 / 8	12.13 / 7	13.99 / 8	
Peer Group Median	20.35	-4.35	4.82 / 50	8.62 / 50	8.84 / 50	10.52 / 50	12.57 / 50	
Number of Funds			1400	1300	1201	1125	1030	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	31.48	-4.41	21.82	11.95	1.39	13.68	32.37	16.00	2.12
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	29.68	-5.84	21.00	10.67	-0.20	11.83	31.95	15.41	-0.15

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.01	0.00	-1.77
Beta		1.00	1.00	1.00
R-Squared		100.00	100.00	97.68
Sharpe Ratio		0.58	0.58	0.47
Up Market Capture		99.98	100.00	95.50
Down Market Capture		100.01	100.00	101.65

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.01	0.00	-1.57
Beta		1.00	1.00	1.00
R-Squared		100.00	100.00	96.97
Sharpe Ratio		0.69	0.69	0.57
Up Market Capture		99.98	100.00	95.16
Down Market Capture		100.01	100.00	103.08

NOTES



Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$2,550.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.49%
Industrials	9.20%
Technology	27.01%
Energy	0.11%

Cyclical

Basic Materials	2.18%
Consumer Cyclical	11.76%
Real Estate	0.33%
Financial Services	14.14%

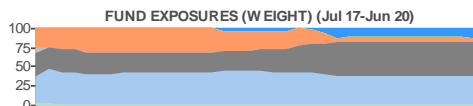
Defensive

Consumer Defensive	7.32%
Healthcare	15.81%
Utilities	2.65%

TOP 10 HOLDINGS

Apple Inc	5.78%
Microsoft Corp	5.56%
Amazon.com Inc	4.31%
Alphabet Inc A	3.12%
Visa Inc Class A	1.31%
JPMorgan Chase & Co	1.15%
Procter & Gamble Co	1.14%
Mastercard Inc A	1.07%
Intel Corp	1.04%
The Home Depot Inc	1.04%
Total:	25.53%

ASSET LOADINGS (Returns-based)

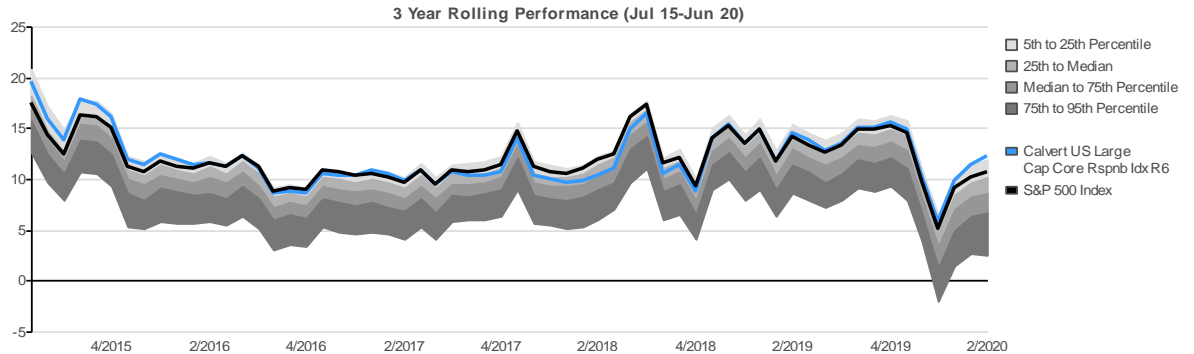


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	0.2	0.5	0.1
Top Value	36.3	39.1	39.9	40.0
Top Growth	44.3	46.8	33.7	44.1
Mid Value	0.0	10.2	0.2	10.9
Mid Growth	5.5	3.4	20.5	4.9
Sm Value	0.0	0.3	0.0	0.0
Sm Growth	12.8	0.0	5.2	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	22.72	0.33	11.61 / 4	12.19 / 4	10.95 / 5	12.87 / 2	14.36 / 4	11.50
Benchmark	20.54	-3.08	7.51 / 19	10.73 / 15	10.73 / 8	12.13 / 7	13.99 / 8	
Peer Group Median	20.35	-4.35	4.82 / 50	8.62 / 50	8.84 / 50	10.52 / 50	12.57 / 50	
Number of Funds			1400	1300	1201	1125	1030	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	32.85	-4.06	21.12	10.71	1.14	14.41	35.04	17.71	0.05
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	29.68	-5.84	21.00	10.67	-0.20	11.83	31.95	15.41	-0.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.28	0.00	-1.77
Beta	1.01	1.00	1.00
R-Squared	99.22	100.00	97.68
Sharpe Ratio	0.66	0.58	0.47
Up Market Capture	103.88	100.00	95.50
Down Market Capture	98.05	100.00	101.65

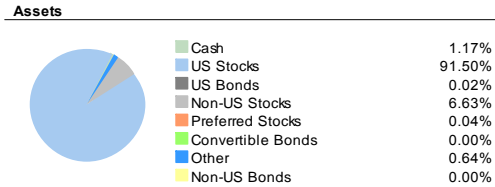
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.10	0.00	-1.57
Beta	1.01	1.00	1.00
R-Squared	99.00	100.00	96.97
Sharpe Ratio	0.69	0.69	0.57
Up Market Capture	102.33	100.00	95.16
Down Market Capture	101.97	100.00	103.08

NOTES



Fund Incep Date: 05/17/1967 **Benchmark :** Russell 1000 Growth Index **Category :** Large Growth **Net Assets :** \$121,367.00M **Manager Name :** William Danoff **Manager Start Date :** 09/17/1990 **Expense Ratio :** 0.85% **Expense Rank:** 27

PORTFOLIO COMPOSITION (Holdings-based)



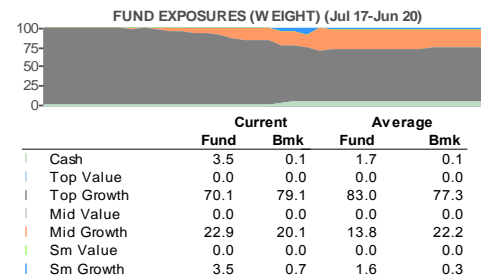
Sector Breakdown

Sensitive	
Communication Services	19.07%
Industrials	2.03%
Technology	27.26%
Energy	0.41%
Cyclical	
Basic Materials	2.39%
Consumer Cyclical	12.84%
Real Estate	0.90%
Financial Services	15.92%
Defensive	
Consumer Defensive	3.27%
Healthcare	15.88%
Utilities	0.04%

TOP 10 HOLDINGS

Amazon.com Inc	8.57%
Facebook Inc A	8.23%
Microsoft Corp	6.12%
Berkshire Hathaway Inc Class A	4.61%
Salesforce.com Inc	3.73%
Visa Inc Class A	3.68%
Adobe Inc	3.29%
UnitedHealth Group Inc	3.20%
Netflix Inc	2.82%
Alphabet Inc A	2.75%
Total:	46.99%

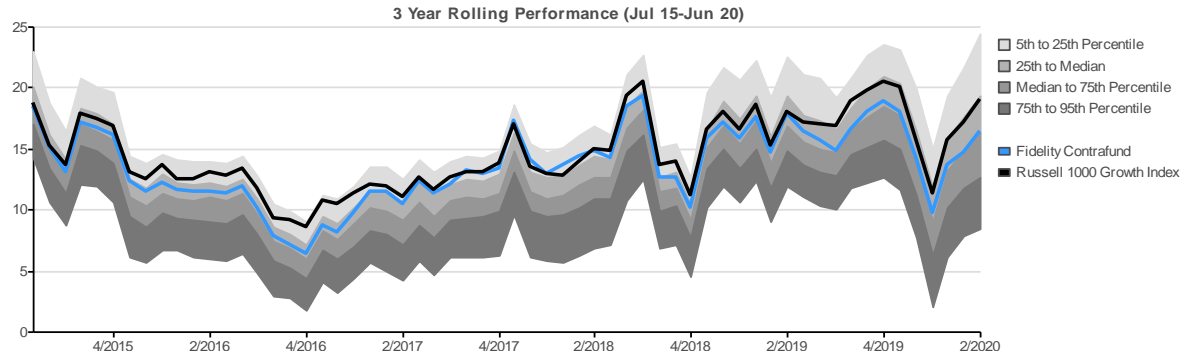
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	26.87	9.56	17.91 / 54	16.42 / 49	14.05 / 41	15.09 / 45	15.57 / 49	12.65	
Benchmark	27.84	9.81	23.28 / 23	18.99 / 29	15.89 / 20	16.62 / 22	17.23 / 18		
Peer Group Median	26.95	8.65	18.67 / 50	16.28 / 50	13.29 / 50	14.69 / 50	15.48 / 50		
Number of Funds			1367	1316	1252	1217	1099		
CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14
Benchmark	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Peer Group Median	32.31	-2.16	28.36	3.18	3.75	10.30	34.23	15.27	-1.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.17	0.00	-2.09
Beta	1.00	1.00	0.99
R-Squared	97.68	100.00	95.76
Sharpe Ratio	0.85	0.98	0.84
Up Market Capture	92.75	100.00	92.74
Down Market Capture	100.57	100.00	101.51
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.33	0.00	-2.27
Beta	0.98	1.00	1.00
R-Squared	96.94	100.00	94.40
Sharpe Ratio	0.86	0.96	0.79
Up Market Capture	93.25	100.00	93.75
Down Market Capture	99.38	100.00	106.28

NOTES



T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

6/30/2020

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$6,977.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.33%
Industrials	17.02%
Technology	22.80%
Energy	1.40%

Cyclical

Basic Materials	2.97%
Consumer Cyclical	14.23%
Real Estate	0.97%
Financial Services	7.76%

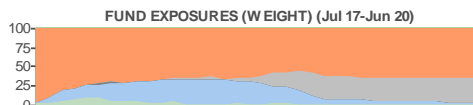
Defensive

Consumer Defensive	5.28%
Healthcare	23.40%
Utilities	1.84%

TOP 10 HOLDINGS

Teleflex Inc	2.74%
Ball Corp	2.46%
The Cooper Companies Inc	2.21%
Dollar General Corp	1.93%
Hologic Inc	1.89%
Agilent Technologies Inc	1.86%
Willis Towers Watson PLC	1.70%
IAC/InterActiveCorp	1.67%
Catalent Inc	1.66%
Global Payments Inc	1.54%
Total:	19.66%

ASSET LOADINGS (Returns-based)

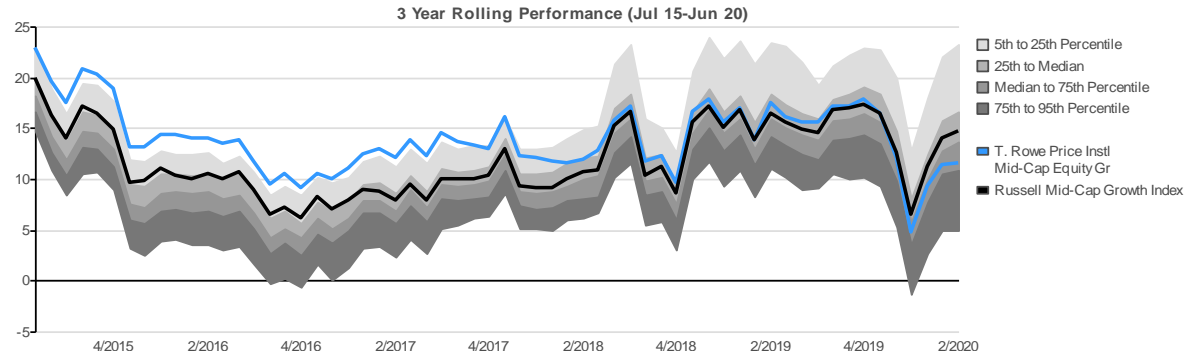


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.9	0.0
Top Value	3.3	0.0	16.0	0.0
Top Growth	0.0	0.0	0.1	0.0
Mid Value	31.2	0.0	14.4	0.0
Mid Growth	65.5	100.0	67.6	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	28.62	-2.42	3.55 / 82	11.58 / 67	11.09 / 40	13.92 / 22	15.47 / 19	12.15
Benchmark	30.26	4.16	11.91 / 44	14.76 / 37	11.60 / 32	13.24 / 36	15.09 / 27	
Peer Group Median	30.20	4.44	11.28 / 50	13.64 / 50	10.43 / 50	12.42 / 50	14.03 / 50	
Number of Funds			610	587	566	542	510	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	33.09	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28
Benchmark	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Peer Group Median	33.65	-5.57	24.81	5.37	-0.52	7.39	35.43	14.40	-4.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.61	0.00	-0.90
Beta	0.99	1.00	1.00
R-Squared	96.75	100.00	95.86
Sharpe Ratio	0.56	0.70	0.64
Up Market Capture	88.50	100.00	95.93
Down Market Capture	97.85	100.00	99.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.29	0.00	-0.79
Beta	0.99	1.00	1.00
R-Squared	96.64	100.00	94.62
Sharpe Ratio	0.63	0.65	0.59
Up Market Capture	96.45	100.00	95.97
Down Market Capture	97.79	100.00	101.90

NOTES



Fund Incep Date: 05/13/2015	Benchmark : Russell Mid-Cap Index	Category : Mid-Cap Blend	Net Assets : \$1,153.00M	Manager Name : Alan Mason	Manager Start Date : 05/13/2015	Expense Ratio : 0.07%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.60%
Industrials	13.67%
Technology	19.83%
Energy	2.63%

Cyclical

Basic Materials	3.82%
Consumer Cyclical	11.20%
Real Estate	9.01%
Financial Services	10.57%

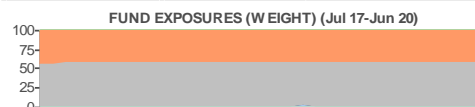
Defensive

Consumer Defensive	5.61%
Healthcare	12.42%
Utilities	6.65%

TOP 10 HOLDINGS

Fiserv Inc	0.84%
Advanced Micro Devices Inc	0.77%
Global Payments Inc	0.75%
Dollar General Corp	0.68%
Newmont Corp	0.67%
L3Harris Technologies Inc	0.61%
Lam Research Corp	0.55%
Centene Corp	0.53%
Digital Realty Trust Inc	0.52%
Sempra Energy	0.50%
Total:	6.42%

ASSET LOADINGS (Returns-based)

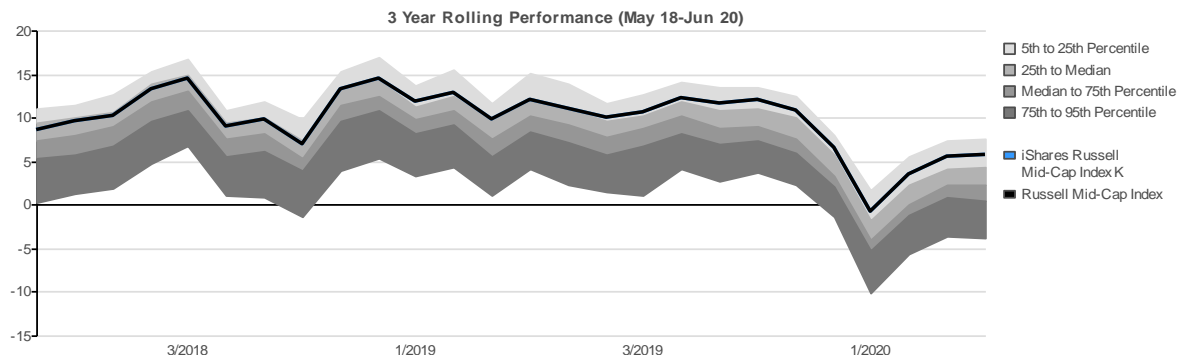


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.0
Top Value	0.0	0.0	0.2	0.0
Top Growth	0.7	0.0	0.2	0.3
Mid Value	57.2	58.6	57.8	58.1
Mid Growth	41.2	40.3	41.3	41.0
Sm Value	0.9	0.0	0.4	0.2
Sm Growth	0.0	1.2	0.1	0.3

INVESTMENT OVERVIEW

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	24.47	-9.05	-2.25 / 23	5.80 / 15	6.81 / 11			6.36
Benchmark	24.61	-9.13	-2.24 / 23	5.79 / 15	6.76 / 13	9.40 / 10	12.35 / 9	
Peer Group Median	22.47	-12.47	-6.28 / 50	2.22 / 50	3.99 / 50	7.18 / 50	10.07 / 50	
Number of Funds			413	391	342	324	292	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	30.43	-9.05	18.40	13.76					
Benchmark	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
Peer Group Median	26.87	-11.40	15.98	15.31	-3.39	9.11	34.21	17.04	-2.65

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-3.44
Beta	1.00	1.00	1.01
R-Squared	99.99	100.00	97.25
Sharpe Ratio	0.29	0.29	0.13
Up Market Capture	99.84	100.00	94.25
Down Market Capture	99.82	100.00	104.50

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-2.53
Beta	1.00	1.00	1.01
R-Squared	99.98	100.00	95.74
Sharpe Ratio	0.40	0.40	0.25
Up Market Capture	99.88	100.00	93.36
Down Market Capture	99.60	100.00	107.45

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$5,157.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.51%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.89%
Industrials	19.69%
Technology	14.14%
Energy	3.78%

Cyclical

Basic Materials	5.45%
Consumer Cyclical	12.78%
Real Estate	0.76%
Financial Services	21.49%

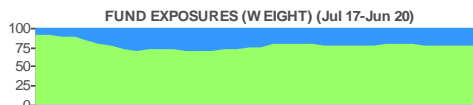
Defensive

Consumer Defensive	4.88%
Healthcare	11.96%
Utilities	2.17%

TOP 10 HOLDINGS

E-mini S&P 500 Futures June20	1.62%
Saia Inc	0.46%
Shenandoah Telecommunications Co	0.46%
Casella Waste Systems Inc Class A	0.44%
Fabrinet	0.43%
Kinsale Capital Group Inc	0.39%
AAON Inc	0.38%
Ensign Group Inc	0.38%
Winnbago Industries Inc	0.37%
Badger Meter Inc	0.36%
Total:	5.29%

ASSET LOADINGS (Returns-based)

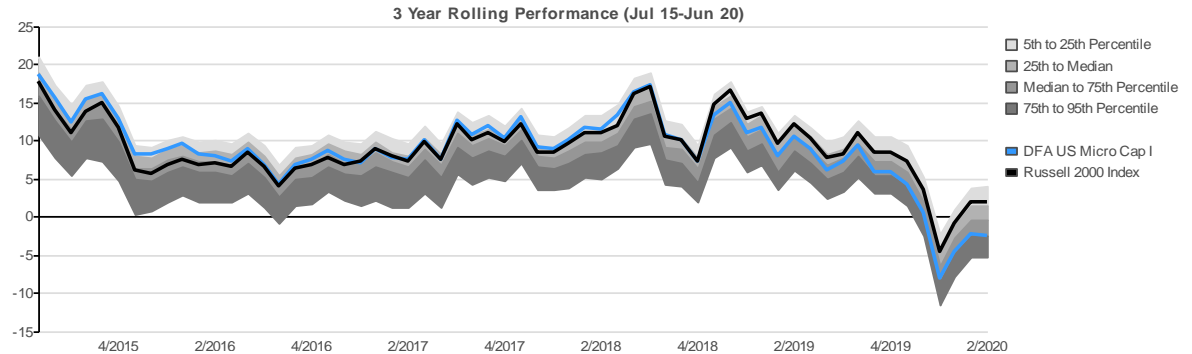


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.1
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	77.5	47.5	77.3	48.6
Sm Growth	22.5	52.5	22.7	51.4

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	21.64	-20.63	-14.92 / 79	-2.51 / 76	1.81 / 67	5.44 / 60	9.74 / 43	10.79
Benchmark	25.42	-12.98	-6.63 / 19	2.01 / 19	4.29 / 21	7.17 / 22	10.50 / 21	
Peer Group Median	23.44	-17.00	-11.30 / 50	-0.41 / 50	2.66 / 50	6.00 / 50	9.44 / 50	
Number of Funds			680	660	605	556	498	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24	-3.25
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.26	12.99	20.71	-4.36	4.99	37.74	15.66	-3.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.37	0.00	-2.32
Beta	1.03	1.00	1.00
R-Squared	98.16	100.00	97.50
Sharpe Ratio	-0.06	0.13	0.03
Up Market Capture	97.86	100.00	94.36
Down Market Capture	112.06	100.00	101.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.34	0.00	-1.44
Beta	1.01	1.00	0.99
R-Squared	97.09	100.00	96.24
Sharpe Ratio	0.14	0.25	0.18
Up Market Capture	95.96	100.00	92.32
Down Market Capture	105.28	100.00	99.22

NOTES



Fund Incep Date: 03/31/2011 Benchmark : Russell 2000 Index Category : Small Blend Net Assets : \$2,078.00M Manager Name : Alan Mason Manager Start Date : 02/04/2014 Expense Ratio : 0.07% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.44%
Industrials	16.08%
Technology	15.21%
Energy	1.82%

Cyclical

Basic Materials	3.37%
Consumer Cyclical	9.03%
Real Estate	7.50%
Financial Services	14.05%

Defensive

Consumer Defensive	4.43%
Healthcare	22.30%
Utilities	3.78%

TOP 10 HOLDINGS

Teladoc Health Inc	0.71%
iShares Russell 2000 ETF	0.65%
Chegg Inc	0.41%
Trex Co Inc	0.40%
Immunomedics Inc	0.39%
Repligen Corp	0.39%
Generac Holdings Inc	0.38%
Quidel Corp	0.35%
Five9 Inc	0.35%
Amedisys Inc	0.34%
Total:	4.37%

ASSET LOADINGS (Returns-based)

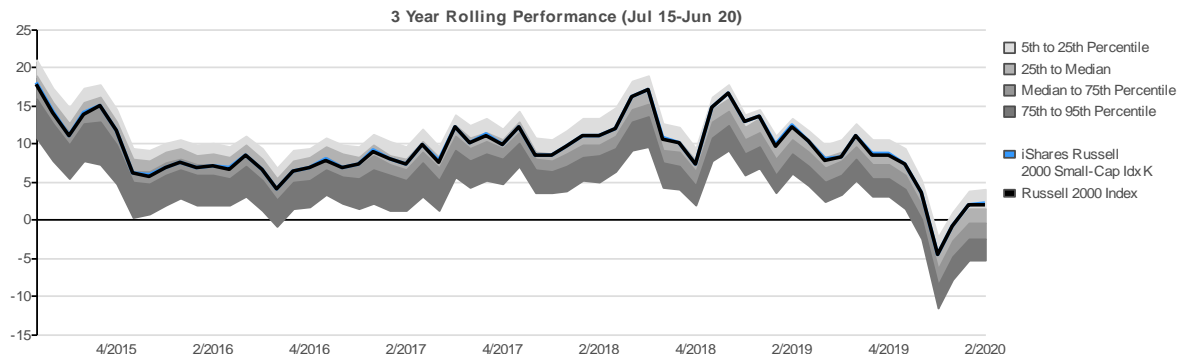


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.2	0.0
Top Growth	0.4	0.0	0.2	0.0
Mid Value	0.0	0.0	0.0	0.1
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	47.3	47.5	48.0	48.6
Sm Growth	52.3	52.5	51.6	51.4

INVESTMENT OVERVIEW

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	25.32	-12.91	-6.52 / 18	2.10 / 17	4.32 / 20	7.22 / 20	10.52 / 21	7.48
Benchmark	25.42	-12.98	-6.63 / 19	2.01 / 19	4.29 / 21	7.17 / 22	10.50 / 21	
Peer Group Median	23.44	-17.00	-11.30 / 50	-0.41 / 50	2.66 / 50	6.00 / 50	9.44 / 50	
Number of Funds			680	660	605	556	498	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	25.62	-10.93	14.69	21.40	-4.41	4.86	39.13	16.30	-4.45
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.26	12.99	20.71	-4.36	4.99	37.74	15.66	-3.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-2.32
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.50
Sharpe Ratio	0.13	0.13	0.03
Up Market Capture	100.08	100.00	94.36
Down Market Capture	99.79	100.00	101.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-1.44
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.24
Sharpe Ratio	0.25	0.25	0.18
Up Market Capture	99.89	100.00	92.32
Down Market Capture	99.77	100.00	99.22

NOTES



Fund Incep Date: 03/31/2011 Benchmark : MSCI EAFE Category : Foreign Large Blend Net Assets : \$5,602.00M Manager Name : Alan Mason Manager Start Date : 02/04/2014 Expense Ratio : 0.03% Expense Rank: 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.53%
Industrials	14.15%
Technology	7.90%
Energy	4.14%

Cyclical

Basic Materials	6.65%
Consumer Cyclical	9.56%
Real Estate	3.28%
Financial Services	16.34%

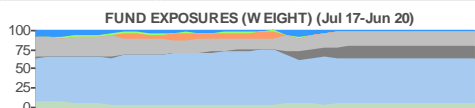
Defensive

Consumer Defensive	12.67%
Healthcare	14.70%
Utilities	4.08%

TOP 10 HOLDINGS

Nestle SA	2.55%
Euro Stoxx 50 Jun20 Xeur 20200619	1.97%
Roche Holding AG Dividend Right Cert.	1.90%
Novartis AG	1.49%
Nikkei 225 (Sgx) Jun20 Xsim 20200611	1.44%
FTSE 100 Index Future June20	1.18%
Toyota Motor Corp	1.15%
AstraZeneca PLC	0.98%
HSBC Holdings PLC	0.96%
ASML Holding NV	0.94%
Total:	14.56%

ASSET LOADINGS (Returns-based)

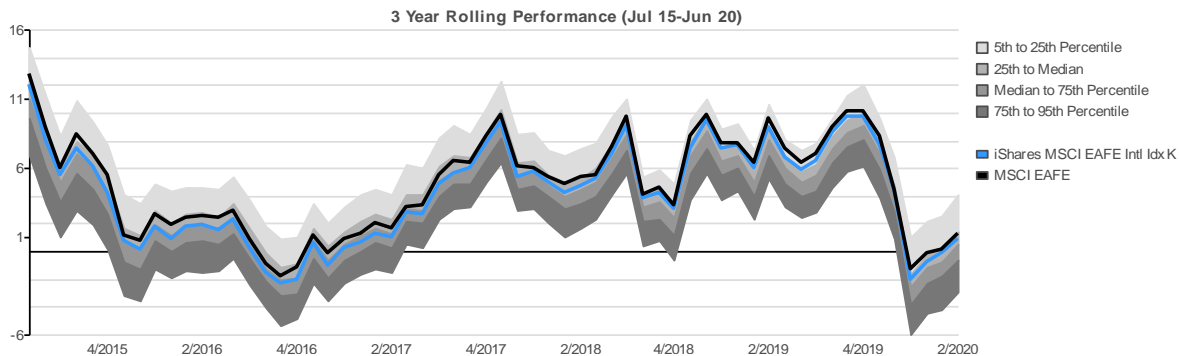


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.2	3.4	4.2	3.4
Europe Lg	57.8	62.1	61.8	61.2
Europe Sm	17.1	3.4	6.6	3.7
AsiaPac Lg	17.2	28.0	19.3	27.9
AsiaPac Sm	0.0	1.5	2.7	2.5
Emg Europe	1.0	1.6	1.2	1.4
Emg Asia	1.6	0.0	4.1	0.0

INVESTMENT OVERVIEW

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	16.26	-10.81	-4.77 / 56	0.96 / 38	2.16 / 37	3.90 / 41	5.75 / 38	3.34
Benchmark	15.08	-11.07	-4.73 / 55	1.30 / 29	2.54 / 25	4.42 / 19	6.22 / 19	
Peer Group Median	16.77	-10.74	-4.38 / 50	0.56 / 50	1.74 / 50	3.69 / 50	5.48 / 50	
Number of Funds			771	702	615	565	504	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57	18.65	-12.56
Benchmark	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Peer Group Median	21.80	-15.02	25.30	0.84	-1.11	-5.45	20.13	17.92	-13.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.27	0.00	-0.63
Beta	1.02	1.00	1.04
R-Squared	98.62	100.00	95.76
Sharpe Ratio	0.03	0.05	0.00
Up Market Capture	99.75	100.00	99.49
Down Market Capture	101.29	100.00	103.49

NOTES

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.35	0.00	-0.70
Beta	0.98	1.00	0.99
R-Squared	98.06	100.00	93.79
Sharpe Ratio	0.14	0.16	0.11
Up Market Capture	96.62	100.00	95.30
Down Market Capture	98.69	100.00	98.95



Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$153,331.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.46%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.76%
Industrials	8.69%
Technology	15.05%
Energy	4.28%

Cyclical

Basic Materials	5.86%
Consumer Cyclical	14.69%
Real Estate	1.36%
Financial Services	16.32%

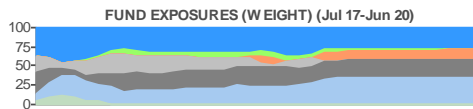
Defensive

Consumer Defensive	6.71%
Healthcare	15.57%
Utilities	3.71%

TOP 10 HOLDINGS

AIA Group Ltd	2.61%
ASML Holding NV	2.39%
Reliance Industries Ltd	2.13%
Daiichi Sankyo Co Ltd	2.08%
Nintendo Co Ltd	1.78%
HDFC Bank Ltd	1.68%
Keyence Corp	1.57%
MercadoLibre Inc	1.54%
LVMH Moet Hennessy Louis Vuitton SE	1.52%
Airbus SE	1.52%
Total:	18.82%

ASSET LOADINGS (Returns-based)

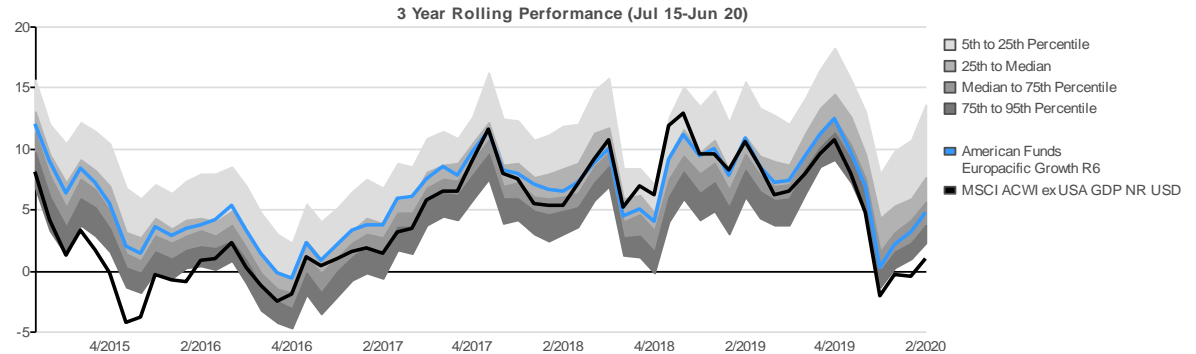


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.3	0.0
Europe Lg	35.3	37.2	26.5	36.4
Europe Sm	22.7	2.1	21.1	3.4
AsiaPac Lg	0.0	0.0	10.0	3.2
AsiaPac Sm	13.3	0.0	5.1	0.0
Emg Europe	1.8	19.5	3.9	17.9
Emg Asia	27.0	41.2	32.2	39.0

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	22.77	-4.77	3.17 / 65	4.76 / 61	4.90 / 51	6.65 / 38	7.48 / 50	8.51
Benchmark	16.84	-11.65	-6.13 / 98	1.02 / 100	2.09 / 98	3.78 / 96	4.40 / 100	
Peer Group Median	20.59	-3.05	5.18 / 50	5.66 / 50	4.98 / 50	6.21 / 50	7.47 / 50	
Number of Funds			498	474	428	407	345	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
Benchmark	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07	-16.24
Peer Group Median	27.88	-14.53	30.70	-2.03	0.48	-4.29	20.02	18.85	-12.84

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.60	0.00	4.34
Beta	0.95	1.00	0.88
R-Squared	95.15	100.00	87.41
Sharpe Ratio	0.26	0.04	0.31
Up Market Capture	103.95	100.00	96.75
Down Market Capture	88.84	100.00	79.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.78	0.00	2.91
Beta	0.90	1.00	0.85
R-Squared	92.49	100.00	83.74
Sharpe Ratio	0.31	0.14	0.33
Up Market Capture	97.25	100.00	91.48
Down Market Capture	85.66	100.00	81.12

NOTES



Capital Markets Overview

Second Quarter 2020

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Macroeconomic Summary

Global economies still reeling from pandemic

- Global economy is in clear recession, punctuated by a revision downward by the IMF estimates of global growth forecast to **-4.9%**. This comes after an earlier projection of **-3.0%** in April.
- The National Bureau of Economic Research (NBER) officially declared the U.S. entered recession. Indeed, 1Q20 posted a **-5%** GDP and forecasts for 2Q could be **-30%** or worse.
- **Fiscal and monetary support was global and immense**. The U.S. was the global leader, and is estimated to have pumped a combined **22%** of U.S. GDP into the system.
- Market participants broadly expect more stimulus to be required, and as of this writing congress is currently contemplating additional measures ranging **\$1 – \$3.5 trillion**.

The alphabet soup of recovery “shapes” continues to be debated

- A deluge of letters ranging from V, to U, to W, to Nike Swoosh, to backward square root sign have become daily discourse among financial pundits – the outcome may depend on virus containment.
- Most economic data was understandably negative across 2Q, though seems to be recovering
 - **Unemployment** is currently worse than at the peak of the Great Financial Crisis, and remains in double digits
 - Segments of the PMIs have increased and Consumer Confidence is depressed but at acceptable levels all things considered
 - **Housing** likely contributes to that confidence as it has held up remarkably well, prices remain elevated likely due to a drop in supply and falling mortgage rates
- Net-net, it will take more time and data to understand the shape of this recovery, especially as continued jobless claims and unemployment suggest more permanent damage possible



Market Summary

US Markets

- If there is one area that experienced a “V-shaped recovery” it was the U.S. stock market. A 1Q20 drawdown of -30.43% was met by a hard rally of 35.23% on the S&P through June 30.
- **Technology stocks have led the way**, as giants Apple, Amazon and Microsoft have led the **NASDAQ** index to all-time highs while DJIA and S&P 500 are still net-negative YTD.
- **“Safe haven” assets have rallied** through the 2Q: investment grade bonds, U.S. Government debt and even gold were broadly positive.
- **The stock market has dislocated from the real economy**, as a backdrop of a global pandemic and one of the worst labor markets on record rarely make for stock market all time highs.
 - The “Don’t Fight the Fed” trade is the likely culprit.

Global Markets

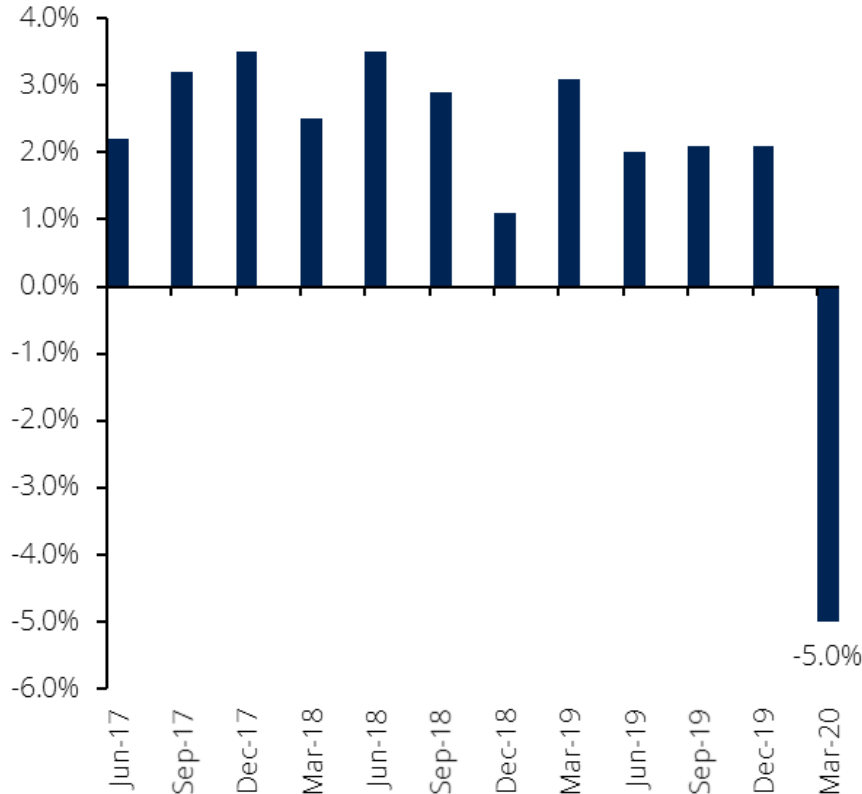
- **Policy response across Europe has been slower than in the U.S.**, as Euro disagreement about size and scope of stimulus hit predictable cultural divides regarding frugality.
- This is **evident through market prices** as despite better control of the virus than the U.S., prices **remain depressed**:
 - MSCI EAFE has returned -11.3% YTD
 - MSCI EM has returned -9.8% YTD
- As was evident in the U.S. was also observed in ex-U.S. with respect to safe haven perceptions
 - Japan (-7.1%) and Switzerland (-1.8%), often regarded as more durable in both currency and market prices, declined less than their developed peers YTD
 - China, the only market to post a positive GDP growth figure, also boasts +3.5% YTD returns



State of the U.S. Economy

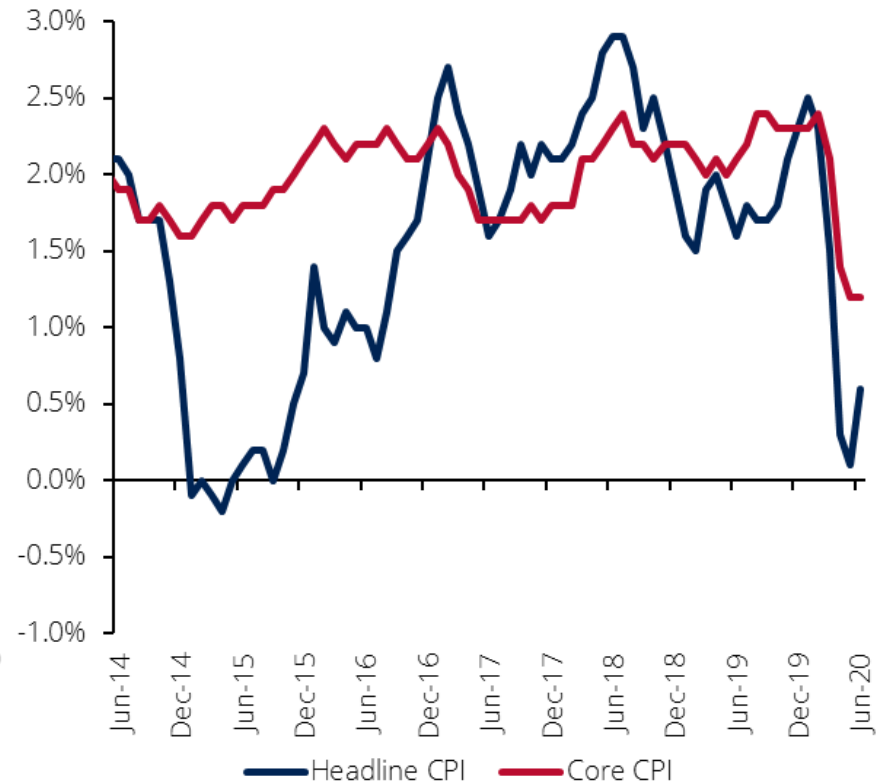
Real GDP Growth

quarter over quarter annualized, through Mar. 2020



US Consumer Price Index

annual percent change, through June 2020



Source: Bloomberg; GWCM Analysis

The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

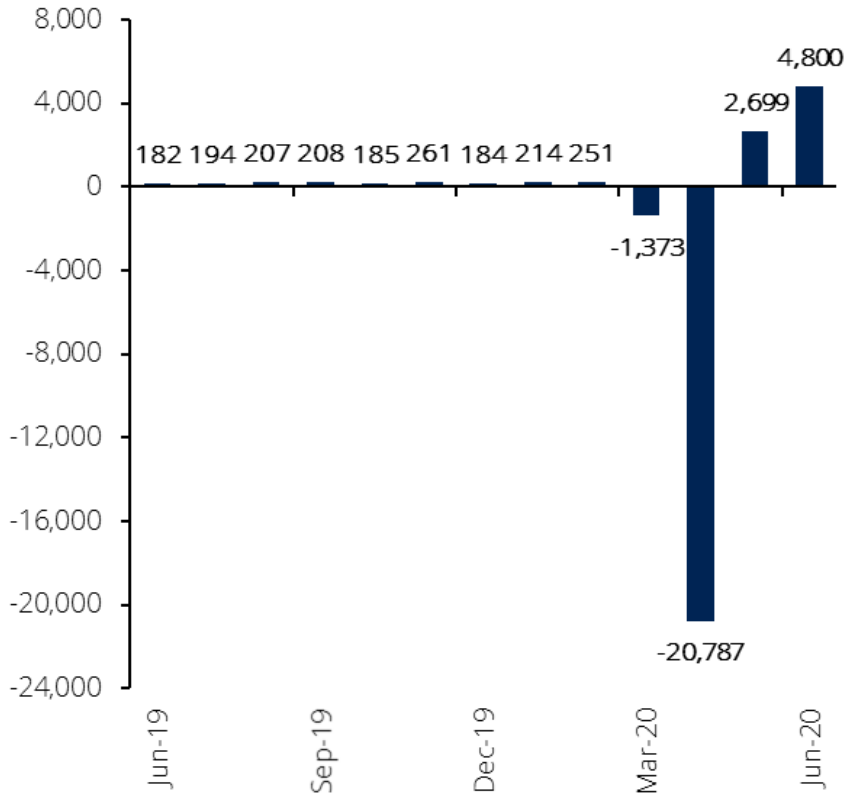
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U.S. Labor Market Trends

Number of Jobs Created Per Month

thousands, through June 2020



Unemployment, Underemployment Rates and Claims

through June 2020



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

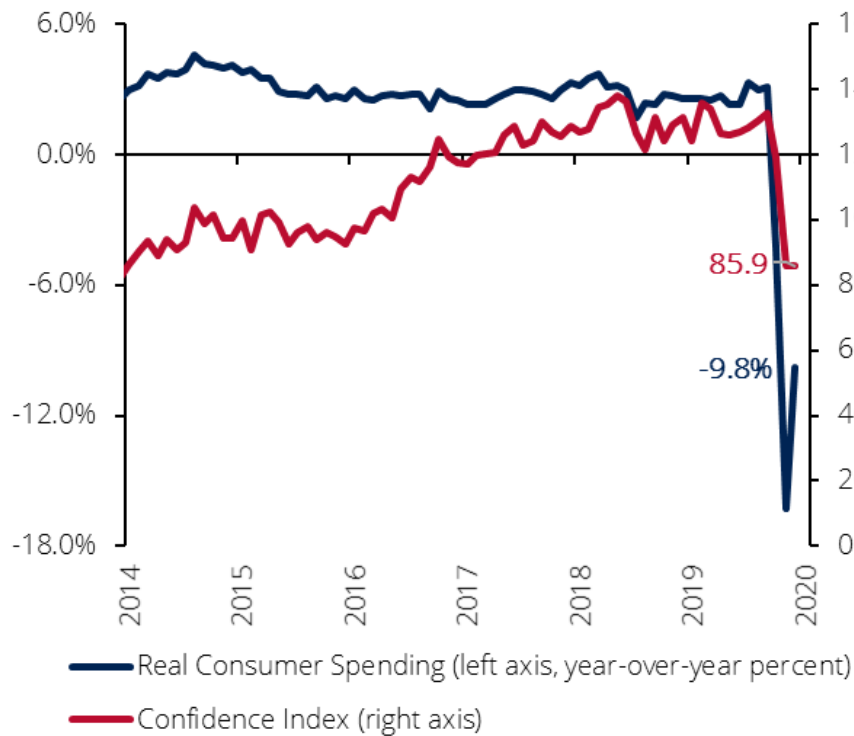
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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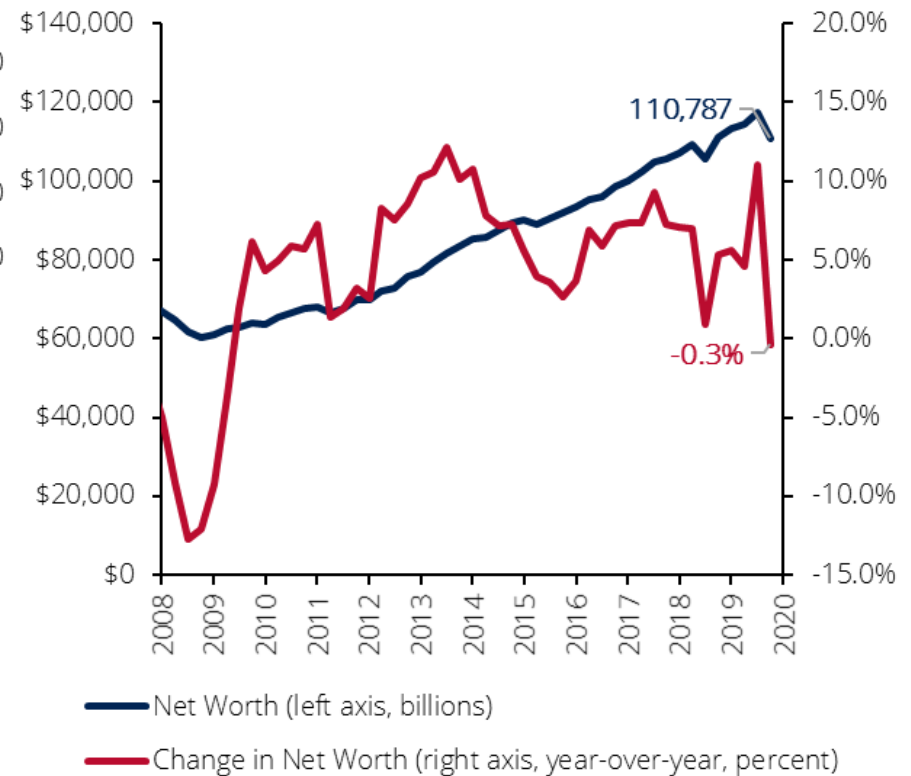


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through May 2020



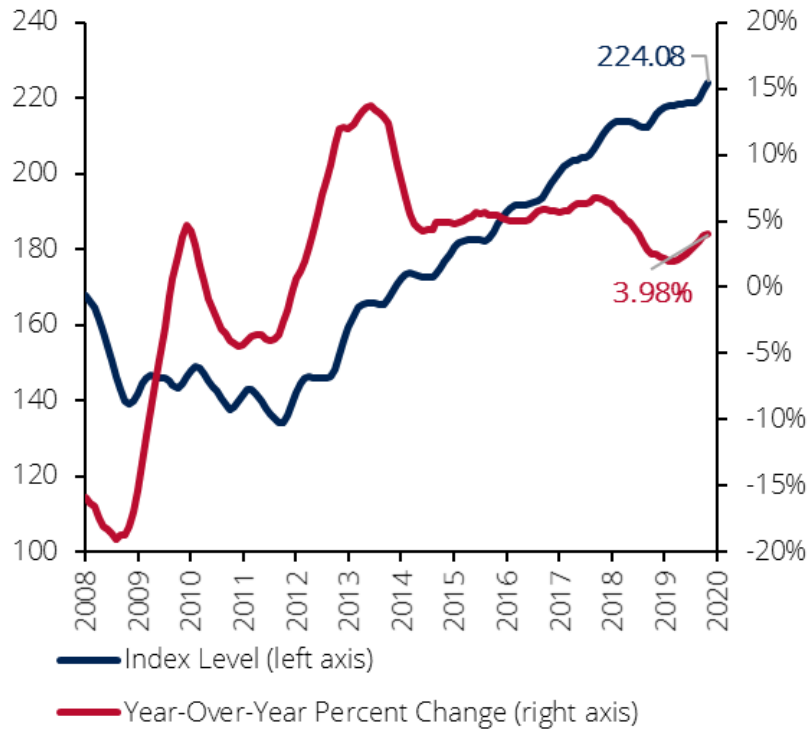
Consumer Net Worth through March 2020



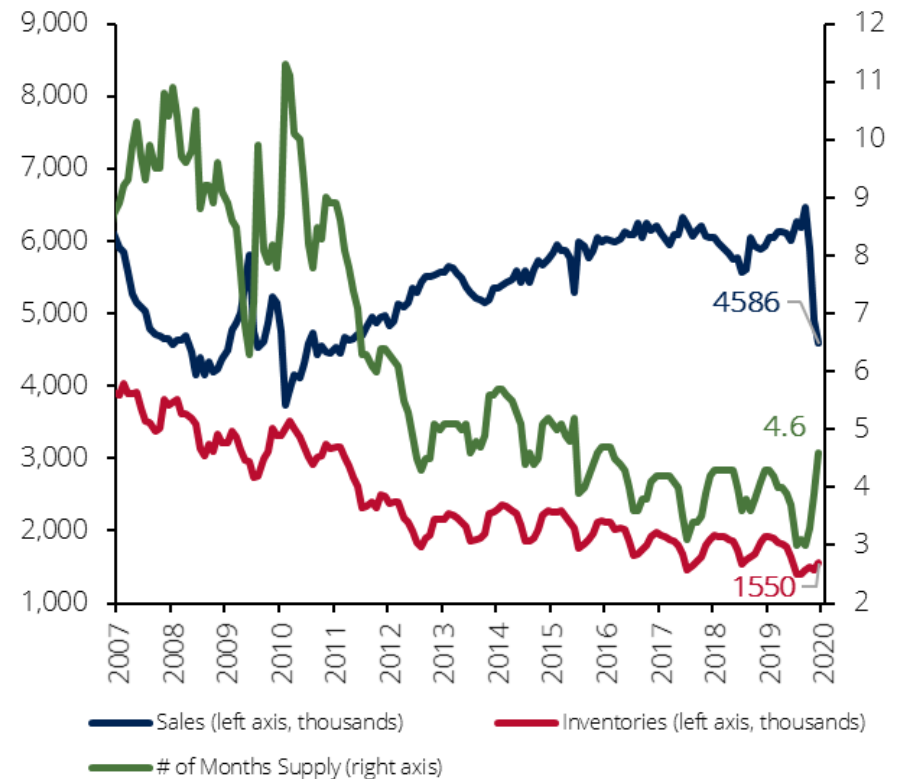


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through April 2020



Housing Supply and Demand through May 2020

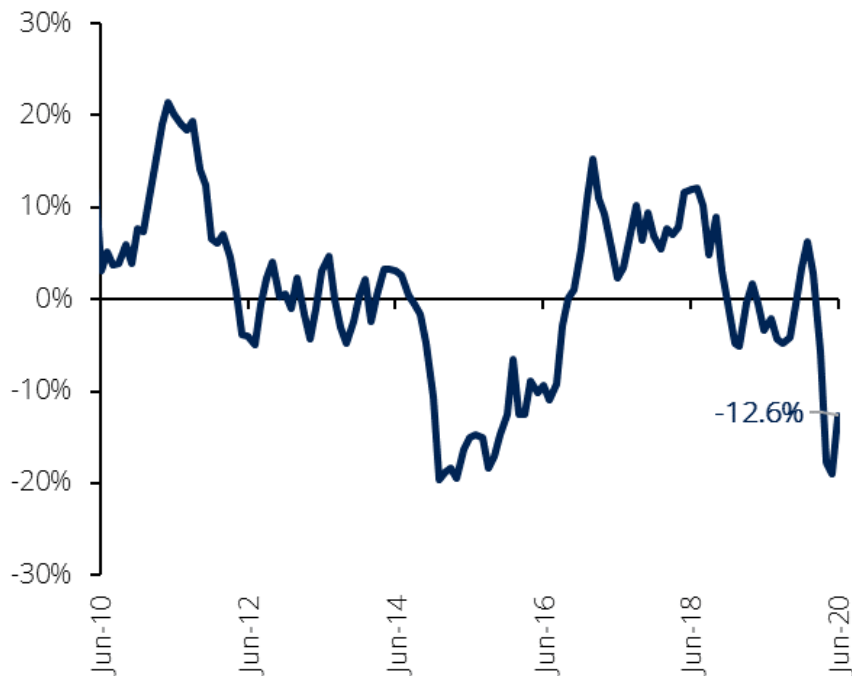




Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through June 2020



Oil Price

\$/Barrel, through June 2020

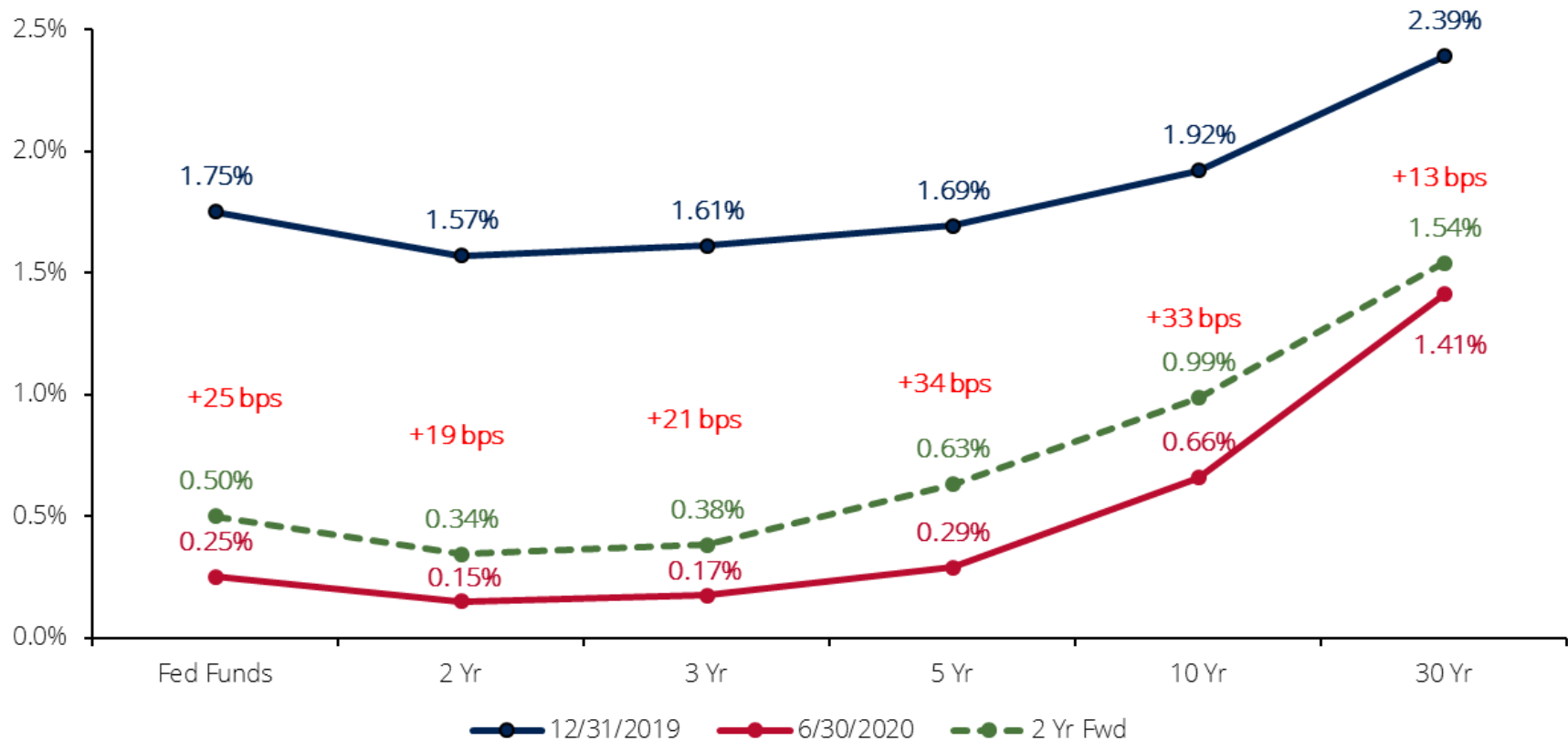




Historical, Current and Forward Rates

U.S. Yield Curve

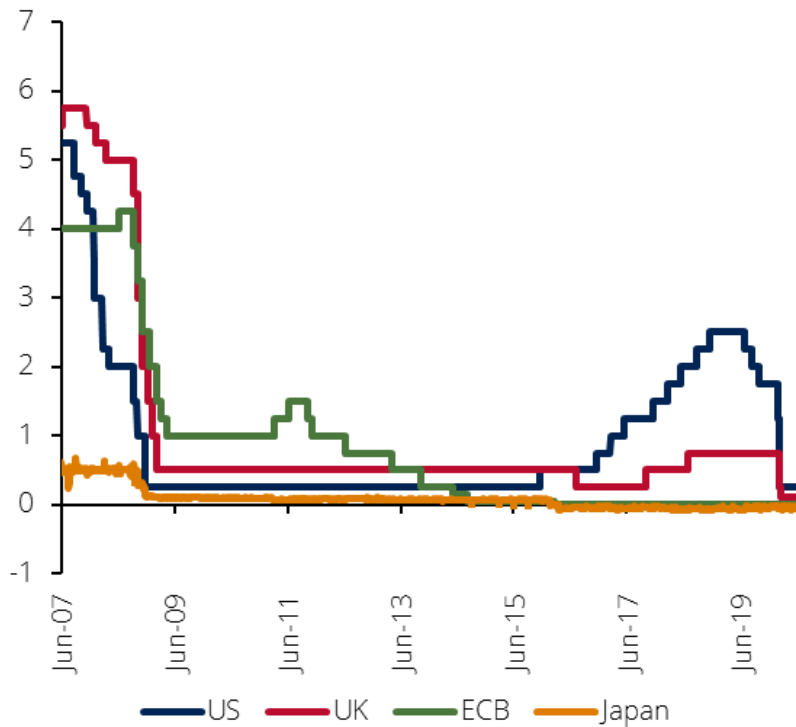
red represents projected change from current to two years forward



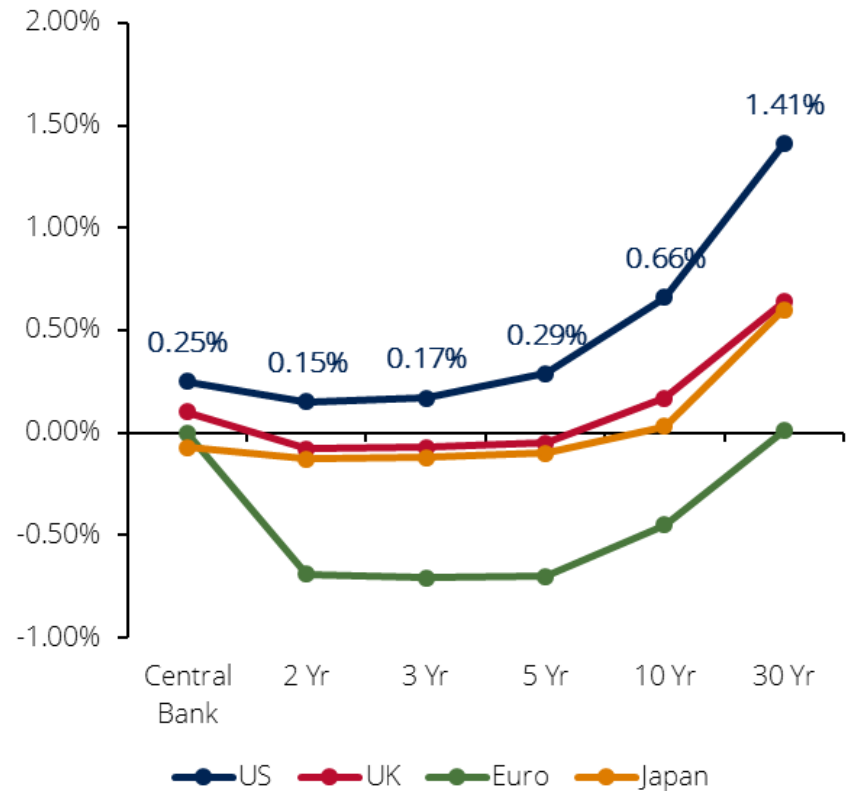


Global Monetary Policies and Interest Rates

Global Central Bank Rates through June 2020

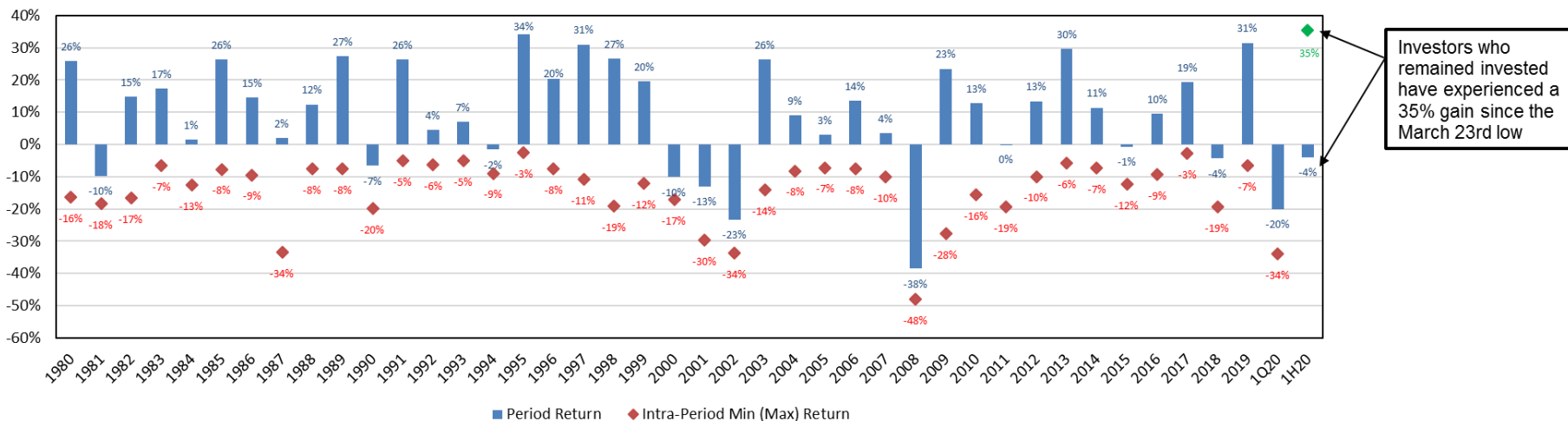


Sovereign Yield Curve as of June 2020





Investors who had sold during the Q1 sell-off would have missed a powerful rally



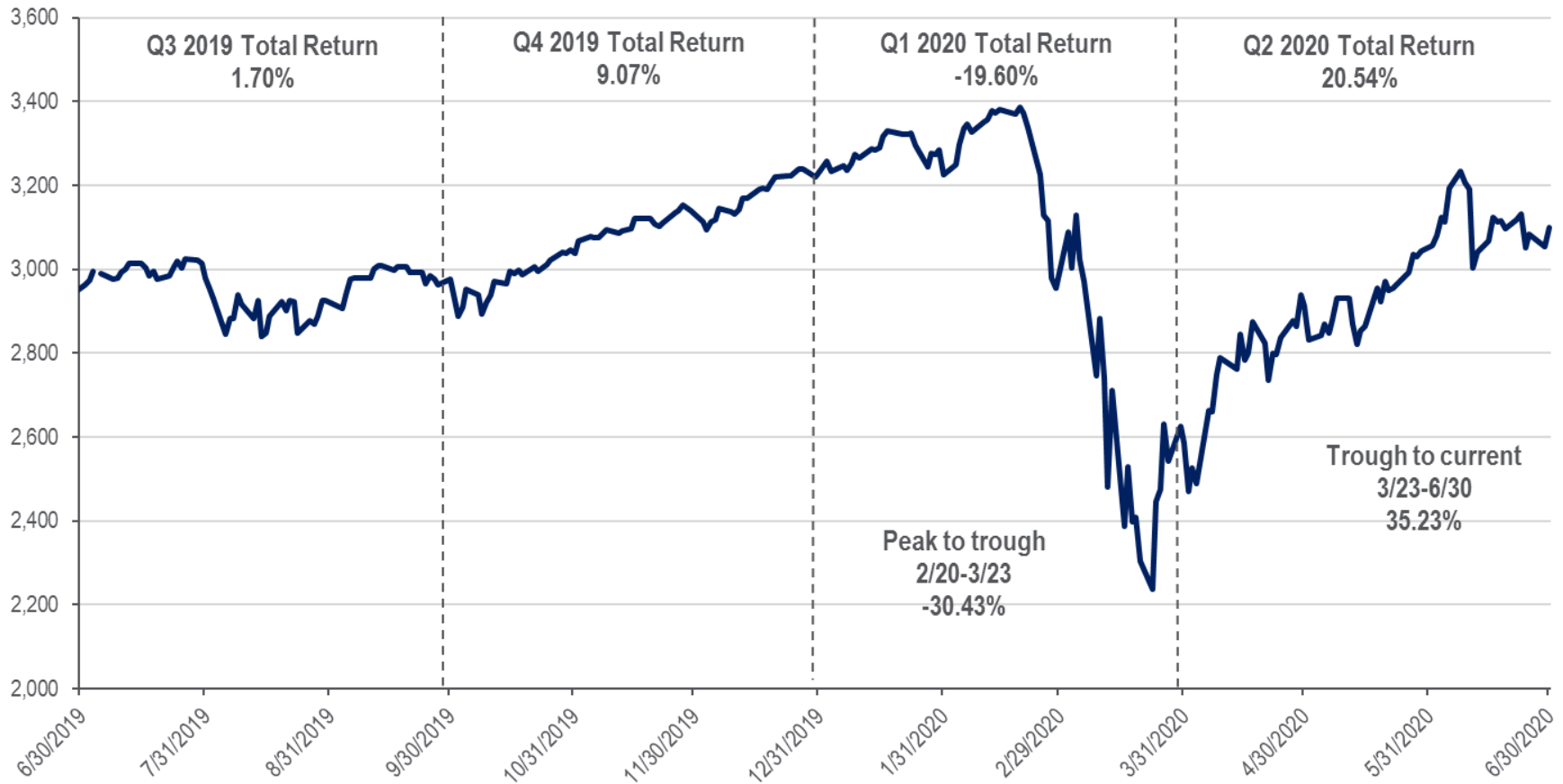
S&P 500 data going back 40 years demonstrates how frequently large drawdowns in the equity market exist

It also highlights that full year performance does not tend to be defined by the presence of a large drawdown and can often finish the year positive



Large cap equities have come back strong from the historic bear market

S&P 500 Index

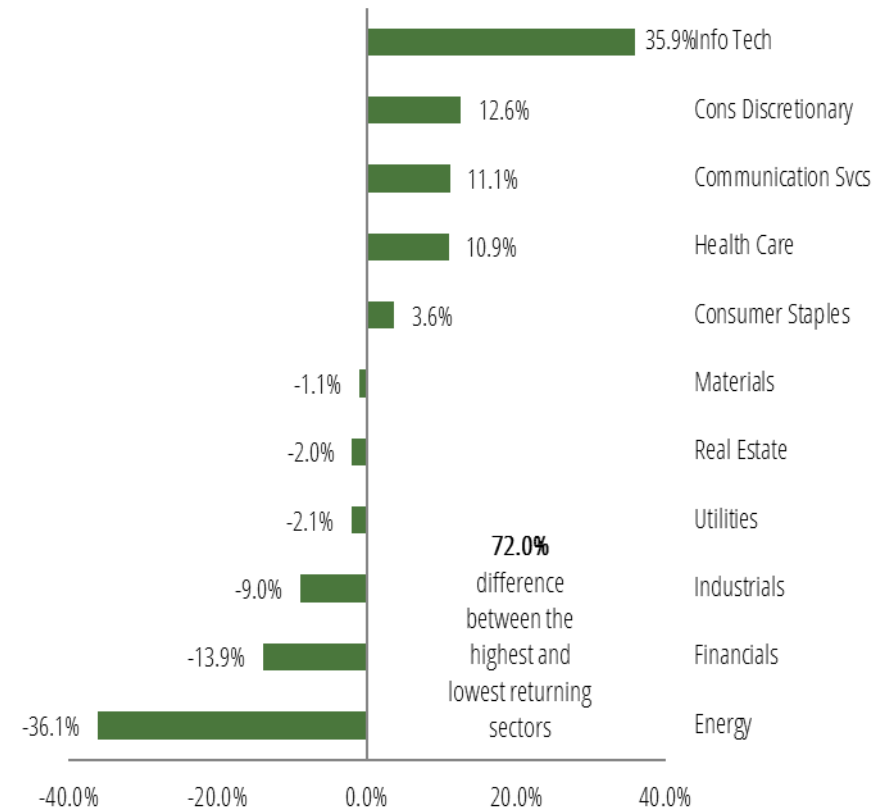
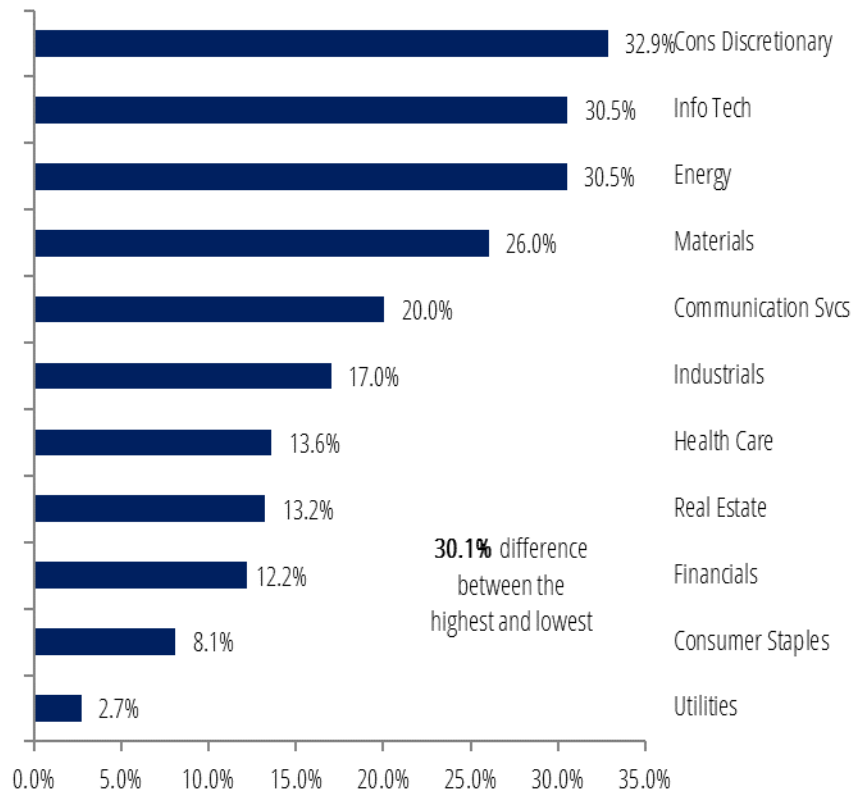




S&P 500 Sector Returns

QTD Returns
as of June 30, 2020

1 Year Trailing Returns
as of June 30, 2020





Equity Market Returns

(as of June 30, 2020)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Domestic Equity														
Large Cap	S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
	Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
	Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
Mid Cap	Russell Mid Cap	24.6%	-9.1%	-2.2%	5.8%	6.8%	12.3%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
	Russell Mid Cap Value	19.9%	-18.1%	-11.8%	-0.5%	3.3%	10.3%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%
	Russell Mid Cap Growth	30.3%	4.2%	11.9%	14.8%	11.6%	15.1%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%	35.7%
Small Cap	Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
	Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
	Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
International Equity														
Developed Markets	MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
	Australia	28.9%	-14.0%	-11.5%	0.8%	3.0%	5.2%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%	4.2%
	Canada	20.2%	-12.9%	-8.2%	1.1%	1.6%	2.7%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%	5.6%
	France	16.1%	-15.9%	-10.3%	0.5%	3.5%	5.8%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%	26.3%
	Germany	26.5%	-7.6%	-2.6%	-1.3%	1.8%	6.1%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%	31.4%
	Japan	11.6%	-7.1%	3.1%	3.0%	3.4%	6.1%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%	27.2%
	Switzerland	10.9%	-1.8%	5.9%	7.0%	5.5%	9.1%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%	26.6%
	UK	7.8%	-23.3%	-17.7%	-3.9%	-2.5%	3.9%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%	20.7%
Emerging Markets	MSCI Emerging Markets	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
	Brazil	22.8%	-38.9%	-33.4%	-2.5%	0.4%	-4.1%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%	-16.0%
	China	15.3%	3.5%	13.1%	8.6%	5.3%	6.4%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%
	India	20.6%	-16.9%	-17.0%	-1.6%	0.9%	1.7%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%
	Indonesia	24.0%	-25.1%	-24.0%	-7.4%	-0.3%	0.9%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%
	Korea	19.5%	-7.3%	0.4%	-1.9%	4.2%	4.8%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%	3.9%
	Mexico	11.0%	-28.4%	-25.2%	-14.4%	-9.2%	-2.0%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%	0.2%
	Russia	18.7%	-24.5%	-13.0%	11.6%	8.6%	2.3%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%	0.8%

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Returns by Style

		3 Months			1 Year			Since Market Peak (February, 2020)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	Value	14.3%	20.5%	27.8%	-8.8%	7.5%	23.3%	-17.3%	-7.8%	0.5%
	Blend	19.9%	24.6%	30.3%	-11.8%	-2.2%	11.9%	-19.5%	-12.5%	-2.6%
	Growth	18.9%	25.4%	30.6%	-17.5%	-6.6%	3.5%	-21.9%	-14.3%	-7.8%
Mid	Value	1.8%	10.7%	19.0%	4.6%	10.7%	15.9%	28.2%	35.2%	43.9%
	Blend	-0.5%	5.8%	14.8%	3.3%	6.8%	11.6%	36.5%	41.9%	48.5%
	Growth	-4.3%	2.0%	7.9%	1.3%	4.3%	6.9%	33.8%	42.8%	50.1%
Small	Value	1.8%	10.7%	19.0%	4.6%	10.7%	15.9%	28.2%	35.2%	43.9%
	Blend	-0.5%	5.8%	14.8%	3.3%	6.8%	11.6%	36.5%	41.9%	48.5%
	Growth	-4.3%	2.0%	7.9%	1.3%	4.3%	6.9%	33.8%	42.8%	50.1%

performance as of June 30, 2020

Source: Morningstar Direct; GWCM Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index



Fixed Income and Specialty Returns

(as of June 30, 2020)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Fixed Income													
Bloomberg Barclays US Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg Barclays US Treasury	0.5%	8.7%	10.4%	5.6%	4.1%	3.4%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%	-2.7%
Bloomberg Barclays US Govt/Credit Intermedia	2.8%	5.3%	7.1%	4.4%	3.5%	3.1%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
Bloomberg Barclays US Govt/Credit Long	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
Bloomberg Barclays US TIPS	4.2%	6.0%	8.3%	5.0%	3.7%	3.5%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%
Bloomberg Barclays US Corporate High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
FTSE WGBI	2.0%	4.1%	4.6%	4.0%	3.7%	2.4%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%
JPM EMBI Global Diversified	12.3%	-2.8%	0.5%	3.6%	5.3%	6.0%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%	-5.3%
FTSE Treasury Bill 3 Month	0.1%	0.5%	1.6%	1.7%	1.2%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%
Specialty													
Bloomberg Commodity	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%
DJ US Select REIT	9.1%	-22.0%	-17.7%	-2.0%	2.4%	8.3%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%	1.2%
FTSE EPRA/NAREIT Developed Ex US	8.8%	-21.2%	-15.4%	-0.3%	1.3%	5.9%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%	6.1%

Source: Morningstar Direct; GWCM Analysis
 Past performance is not a guarantee or prediction of future results.

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Calendar Year Returns by Asset Class

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Cumulative Return*
Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.01	Lg Growth 36.39	Lg Growth 9.81	Lg Growth 287.97
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.51	Mid Growth 35.47	Agg Bond 6.14	Mid Growth 211.98
Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.35	Sm Growth 28.48	Mid Growth 4.16	Sm Growth 155.06
Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.75	Mid Value 27.06	Balanced 0.98	Lg Value 128.74
Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.27	Lg Value 26.54	Sm Growth -3.06	Sm Value 121.61
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.31	Sm Value 22.39	Emrg Mkt -9.78	Balanced 111.60
Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.29	Balanced 22.18	International -11.34	Mid Value 67.74
Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.86	International 22.01	Lg Value -16.26	Agg Bond 43.90
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.79	Emrg Mkt 18.42	Mid Value -18.09	International 40.58
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.58	Agg Bond 8.72	Sm Value -23.50	Emrg Mkt 8.91

*Cumulative return is for the time period 1/1/2011 - 6/30/2020

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.



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- The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.



Disclosures and Benchmark Definitions

- The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
- The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.
- The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.



Disclosures and Benchmark Definitions

- The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.
- The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.
- The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
- The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.
- The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.
- The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

Source: Morningstar Direct.

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Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

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Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

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The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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