

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of December 31, 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	19.95	25.27	10.74	12.47	8.14	197,424	0.46
Morningstar Foreign Large Growth Avg	14.84	25.48	11.17	11.95	7.87	-	1.11
MSCI EAFE Index	16.05	7.82	4.28	7.45	5.51	-	-
MSCI ACWI ex U.S.	17.01	10.65	4.88	8.93	4.92	-	-
Blackrock EAFE Equity Index Coll T	16.16	8.31	4.72	8.02	5.88	-	0.04
MSCI EAFE Index	16.05	7.82	4.28	7.45	5.51	-	-
DFA US Micro Cap I	30.59	6.59	4.37	9.69	10.09	6,650	0.51
Morningstar Small Cap Blend Avg	28.06	10.99	6.41	10.50	9.83	-	1.12
Russell 2000 Index	31.37	19.96	10.25	13.26	11.20	-	-
Blackrock Russell 2000 Index Coll M	31.41	19.96	10.35	13.42	-	-	0.03
Russell 2000 Index	31.37	19.96	10.25	13.26	11.20	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	17.07	23.87	17.25	16.78	15.21	8,017	0.61
Morningstar Mid Cap Growth Avg	21.03	39.26	19.77	17.80	13.83	-	1.16
Russell Mid Cap Growth Index	19.02	35.59	20.50	18.66	15.04	-	-
S&P Midcap 400 Index	24.37	13.66	8.45	12.35	11.51	-	-
Blackrock Midcap Equity Index Coll F	24.37	13.76	8.50	12.39	11.54	-	0.02
S&P MidCap 400 Index	24.37	13.66	8.45	12.35	11.51	-	-
Calvert US Large Cap Core Rspnb Idx R6	13.62	26.18	17.16	16.61	14.78	5,809	0.19
S&P 500 Index	12.15	18.40	14.18	15.22	13.88	-	-
Morningstar Socially Resp Large Cap Avg**	13.32	21.89	14.66	14.68	12.73	-	0.96
Morningstar Large Cap Growth Avg	12.50	35.86	20.50	18.30	15.14	-	1.05
Fidelity Contrafund Commingled Pool CI 2	7.91	31.43	19.14	18.42	-	-	0.38
Morningstar Large Cap Growth Avg	12.50	35.86	20.50	18.30	15.14	-	1.05
Russell 1000 Growth Index	11.39	38.49	22.99	21.00	17.21	-	-
S&P 500 Index	12.15	18.40	14.18	15.22	13.88	-	-

**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*	15.99	-2.77	1.78	7.14	9.88	2,301	0.55
Morningstar Large Cap Value Avg	16.25	2.80	6.07	9.74	10.50	-	-
Russell 1000 Value Index	15.73	2.91	5.57	9.42	9.73	-	-
Vanguard Institutional 500 Index Trust**	12.15	18.40	14.18	15.21	13.88		0.01
S&P 500 Index	12.15	18.40	14.18	15.22	13.88	-	-
Vanguard Wellington Adm	8.19	10.68	9.46	10.84	9.95	112,043	0.17
Morningstar Moderate Allocation Avg	10.30	11.72	7.76	8.99	7.90	-	1.08
Composite 65% S&P 500 / 35% Barclay's Aggregate	8.13	14.59	11.09	11.44	10.37	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	8.64	15.46	11.55	12.04	10.93	-	-
Vanguard Long-Term Investment-Grade Adm	3.16	15.47	9.42	9.64	8.52	21,339	0.12
Barclay's LT Corporate A	2.12	10.01	6.68	6.13	5.43	-	-
Morningstar Corp Bond	3.21	9.24	6.41	6.23	5.31	-	0.80
Dodge & Cox Income	2.48	9.45	6.19	5.71	4.65	68,129	0.42
Morningstar Interm Core-Plus Bond Avg	1.97	8.06	5.34	4.86	4.25	-	-
BarCap US Agg Bond TR USD	0.67	7.51	5.34	4.44	3.84	-	-
Blackrock US Debt Index Fund Coll W	0.69	7.61	5.39	4.49	-	-	0.03
BarCap US Agg Bond TR USD	0.67	7.51	5.34	4.44	3.84	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.01	0.47	1.46	1.09	0.55	38,793	0.09
Morningstar Taxable Money Mkt Avg	0.01	0.29	1.16	0.81	0.41	-	0.45
U.S. Treasury 90-Day T-Bill	0.02	0.36	1.45	1.12	0.59	-	-
iMoney Net Average Treasury MM	0.01	0.27	1.07	0.71	0.36	-	-
Stable Value Fund	0.53	2.31	2.38	2.18	2.24	782	0.29
5 Yr. Constant Maturity Treasury Yield	0.37	0.53	1.74	1.69	1.51	-	-

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

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

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3-Year Percentile Ranks

12/31/2020

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2020	2020	2020	2020	2019	2019	2019	2019	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 Beac Bridgeway Lg Cp Val Inst	9	13	13	10	15	16	21	15	21	62
American Funds Europacific Grth R6	57	40	42	31	53	61	73	72	69	56
BlackRock EAFE® Equity Index F	57	56	69	74	72	87	79	59	59	56
Blackrock Mid Cap Eq Idx Fund CF	50	50	45	52	52	61	61	68	90	73
BlackRock Russell 2000® Index F	88	82	84	81	81	69	81	85	73	85
Blackrock US Debt Idx Fund CF	70	76	83	95	78	73	63	61	66	64
Calvert US Lrg Cap Core Rspnb Idx I	99	97	96	90	87	83	90	88	74	70
DFA US Micro Cap I	25	17	23	31	31	46	54	60	71	83
Dodge & Cox Income	83	78	82	69	75	83	85	87	87	86
Fidelity Contrafund Commingled PI 2	41	53	58	58	63	68	63	43	53	46
T. Rowe Price Mid-Cap Growth	38	37	36	45	66	71	62	57	72	55
Vanguard Instl 500 Index Trust	78	82	84	81	83	82	84	87	89	92
Vanguard Long-Term Inv-Grade Adm	47	60	72	77	54	63	55	68	67	69
Vanguard Target Retire 2015 Trust I	46	74	74	87	69	66	67	65	65	62
Vanguard Target Retire 2025 Trust I	79	89	85	80	92	85	81	76	87	85
Vanguard Target Retire 2035 Trust I	70	80	80	79	76	71	81	78	77	74
Vanguard Target Retire 2045 Trust I	73	83	80	73	79	79	79	76	79	82
Vanguard Target Retire 2055 Trust I	68	78	81	78	71	65	72	69	80	69
Vanguard Target Retire Inc Trust I	78	86	84	90	72	67	58	51	68	57
Vanguard Wellington™ Admiral™	73	80	81	87	91	94	90	92	95	92

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

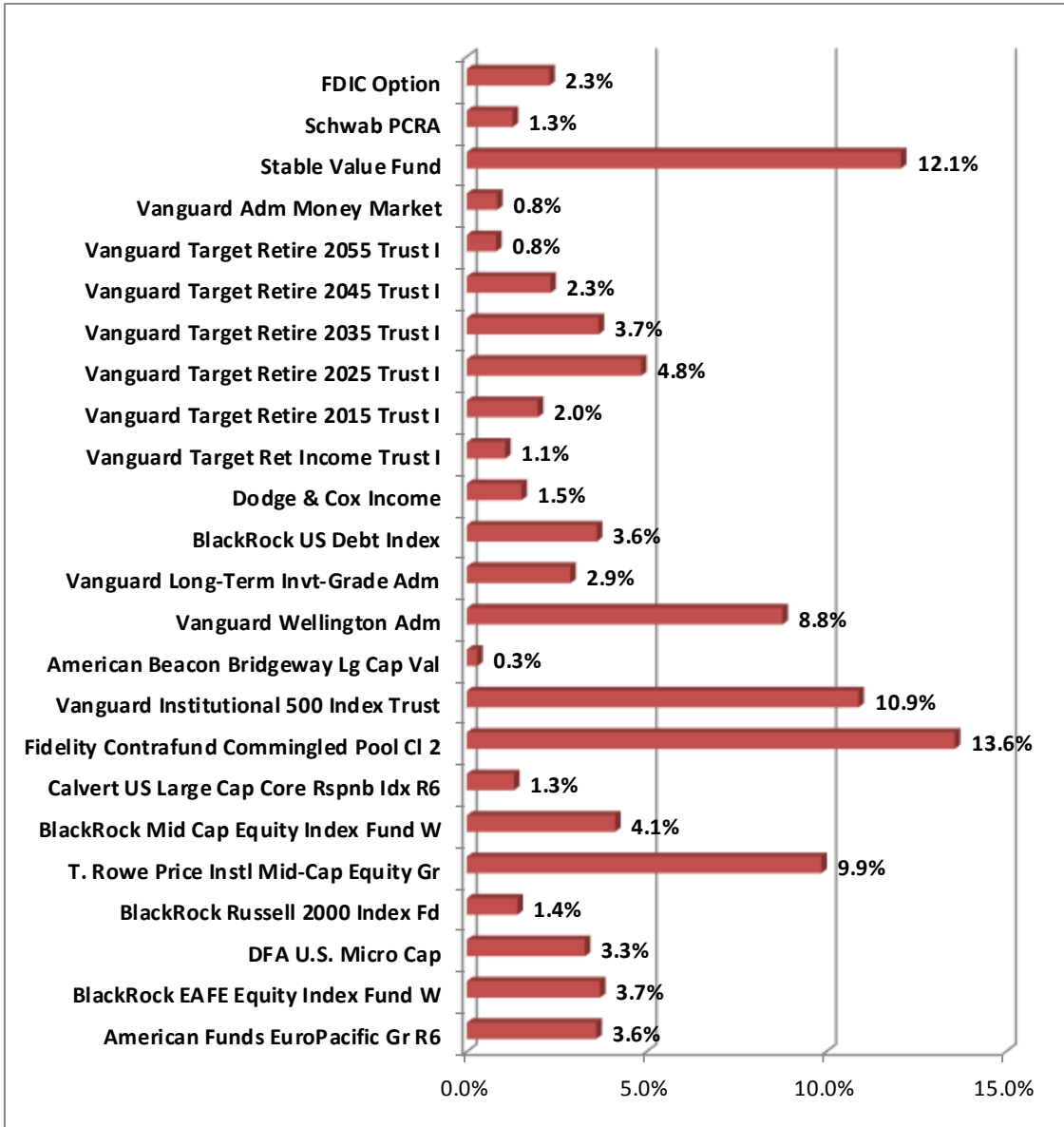
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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	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	\$197,424,335,311	\$233,291,808	0.12%	3.60%	27,251	40.78%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$48,215,443,325	\$239,664,031	0.50%	3.70%	23,324	34.91%
DFA U.S. Micro Cap	2/1/1997	\$6,650,257,525	\$212,596,773	3.20%	3.28%	21,405	32.03%
BlackRock Russell 2000 Index Fd	2/20/2004	\$983,621,508	\$90,967,735	9.25%	1.40%	9,068	13.57%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$8,017,191,661	\$638,805,286	7.97%	9.86%	33,177	49.65%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$6,399,869,017	\$267,226,686	4.18%	4.12%	24,825	37.15%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,809,221,569	\$84,985,653	1.46%	1.31%	3,452	5.17%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$136,386,452,668	\$879,309,570	0.64%	13.57%	16,867	25.24%
Vanguard Institutional 500 Index Trust	9/9/1990	\$93,900,000,000	\$705,642,341	0.75%	10.89%	30,619	45.82%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$238,000,000	\$18,768,672	7.89%	0.29%	15,112	22.62%
Vanguard Wellington Adm	10/26/2001	\$112,042,846,479	\$568,715,863	0.51%	8.78%	30,301	45.35%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$21,339,426,244	\$186,636,867	0.87%	2.88%	15,272	22.86%
BlackRock US Debt Index	2/1/2001	\$17,321,318,236	\$234,116,871	1.35%	3.61%	21,793	32.61%
Dodge & Cox Income	9/20/2019	\$68,128,767,571	\$98,631,979	0.14%	1.52%	16,222	24.28%
Vanguard Target Ret Income Trust I	7/29/2005	\$12,200,000,000	\$69,075,470	0.57%	1.07%	1,867	2.79%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$12,400,000,000	\$127,932,661	1.03%	1.97%	2,720	4.07%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$61,900,000,000	\$314,225,136	0.51%	4.85%	6,267	9.38%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$60,400,000,000	\$237,332,009	0.39%	3.66%	6,833	10.23%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$47,900,000,000	\$150,599,571	0.31%	2.32%	6,513	9.75%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$23,400,000,000	\$52,858,775	0.23%	0.82%	4,310	6.45%
Vanguard Adm Money Market	10/1/1993	\$38,700,000,000	\$54,531,963	0.14%	0.84%	6,349	9.50%
Stable Value Fund	9/1/1996	N/A	\$782,066,567	N/A	12.07%	29,594	44.29%
Schwab PCRA	2/17/2000	N/A	\$82,519,776	N/A	1.27%	1,226	1.83%
FDIC Option	12/31/1996	N/A	\$148,419,310	N/A	2.29%	7,004	10.48%



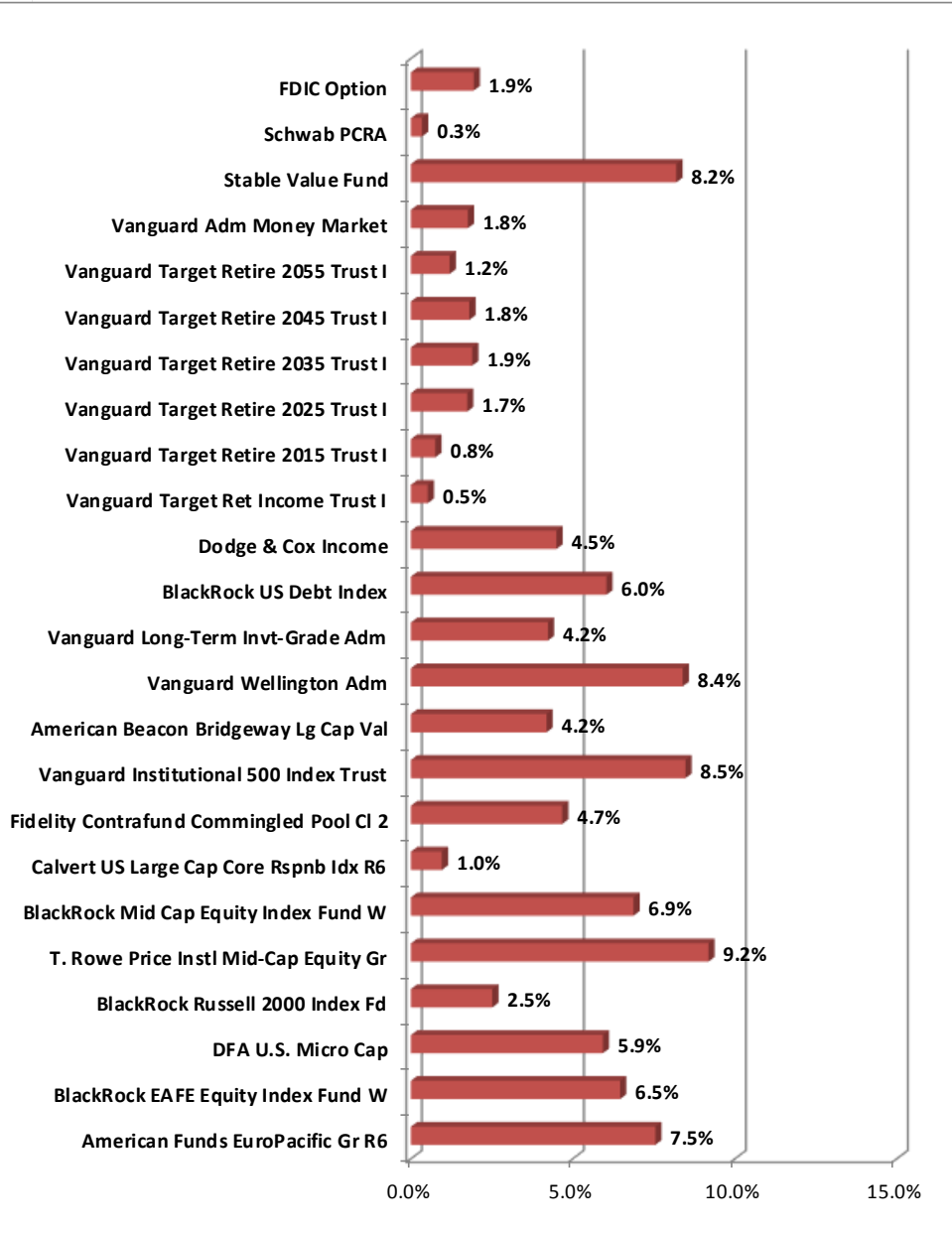


Total WDC Assets

\$6,478,921,374

Domestic Equity	\$2,898,302,717	45%
Intl Equity	\$472,955,839	7%
Asset Allocation	\$1,520,739,484	23%
Fixed Income	\$519,385,717	8%
Cash Equiv.	\$985,017,840	15%
Self-Directed Brok.	\$82,519,776	1%





Total WDC Participants
66,820



Expense Summary

12/31/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.11	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.12	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.41	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.16	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.43	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.96	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.05	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.46	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	1.00	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.78	

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.08	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.74	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.74	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.73	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.71	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.63	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.73	
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	0.31	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.45	

Asset-Weighted Average Expense Ratio: 0.22%

* 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

12/31/2020

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	5.17	10.10	6.86	6.86	5.88	12,200	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	4.93	8.81	6.32	6.50	5.47	-	-	-	-	-	-	-
Composite Returns*	4.80	9.16	6.24	6.14	5.21	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	5.81	10.43	7.11	7.78	7.04	12,400	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	6.79	10.28	7.03	7.79	6.77	-	-	-	-	-	-	-
Composite Returns*	5.58	9.56	6.46	6.51	5.51	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	9.39	13.41	8.73	9.88	8.54	61,900	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	9.01	11.22	7.73	9.08	7.88	-	-	-	-	-	-	-
Composite Returns*	9.06	11.34	7.44	8.13	6.85	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	11.68	14.93	9.50	11.11	9.51	60,400	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	12.20	12.79	8.67	10.47	8.91	-	-	-	-	-	-	-
Composite Returns*	11.22	12.41	8.03	9.12	7.66	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	13.88	16.26	10.20	12.09	10.09	47,900	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	14.02	13.66	9.15	11.24	9.49	-	-	-	-	-	-	-
Composite Returns*	13.38	13.52	8.65	10.13	8.50	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	13.97	16.42	10.22	12.09	-	23,400	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	14.56	13.86	9.26	11.55	-	-	-	-	-	-	-	-
Composite Returns*	13.26	13.44	8.60	10.06	8.44	-	-	-	-	-	-	-

*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

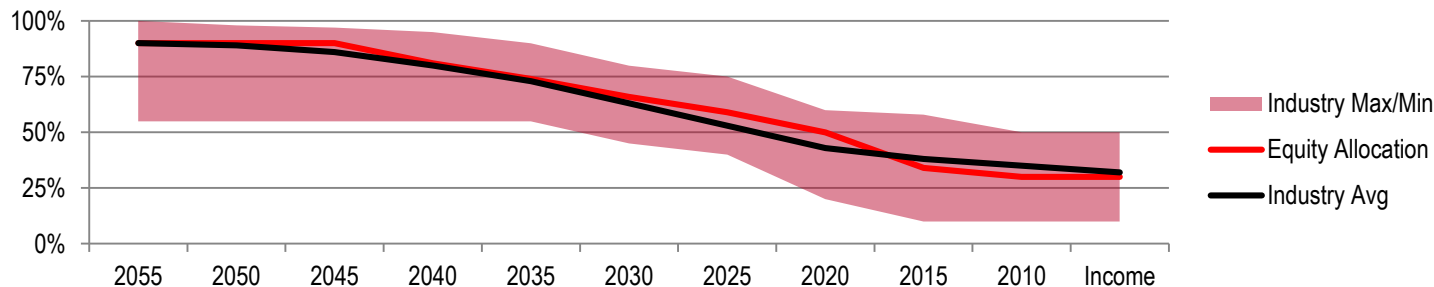
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Glide Path Summary

12/31/2020

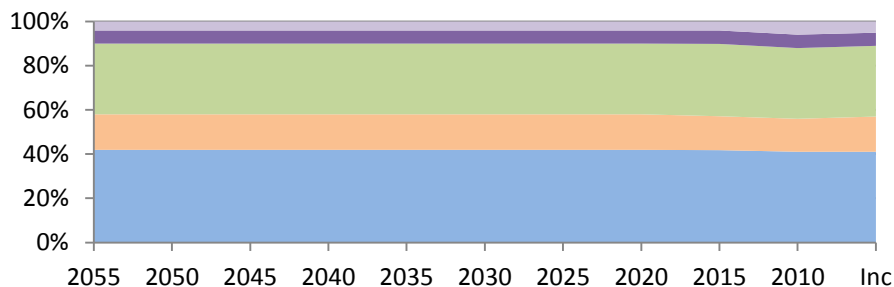
Data as of December 31, 2020



	<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

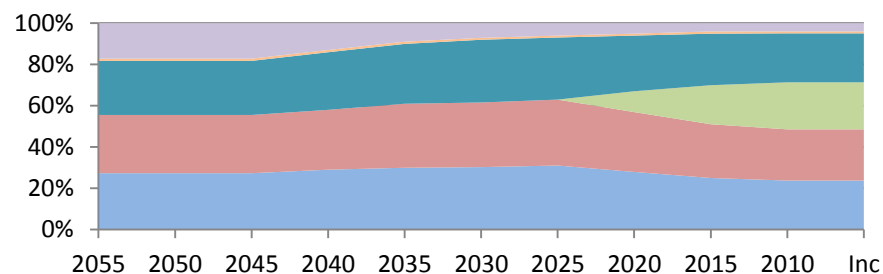
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<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	0.49		0.59	
Intermediate Core Bond				
BlackRock US Debt Index-W	0.03	3	0.03	2
Intermediate Core Bond Median	0.80		0.97	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	13	0.42	8
Intermediate Core-Plus Bond Median	0.69		0.82	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.78		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	0.80		1.13	
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	0.78		1.05	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.79		1.12	

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
Target-Date 2045 Median	0.79		1.16	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
Target-Date 2055 Median	0.76		1.21	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	12	0.55	10
Large Value Median	1.02		1.19	
Large Blend				
Vanguard Institutional Index Instl PI	0.01	2	0.01	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	7	0.32	9
Large Blend Median	0.99		1.14	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	4
Large Growth Median	1.11		1.27	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.02	1	0.02	1
Mid-Cap Blend Median	1.09		1.25	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	5	0.61	4
Mid-Cap Growth Median	1.23		1.43	
Small Blend				
DFA US Micro Cap I	0.51	12	0.51	9
BlackRock Russell 2000 Index-T	0.03	2	0.03	2
Small Blend Median	1.15		1.30	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.04	2	0.04	3
Foreign Large Blend Median	1.08		1.26	

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>1.31</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.



Stable Value (Wisconsin)

12/31/2020

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$782.13M	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



Cash	2.31%
US Stocks	0.00%
US Bonds	97.69%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

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%

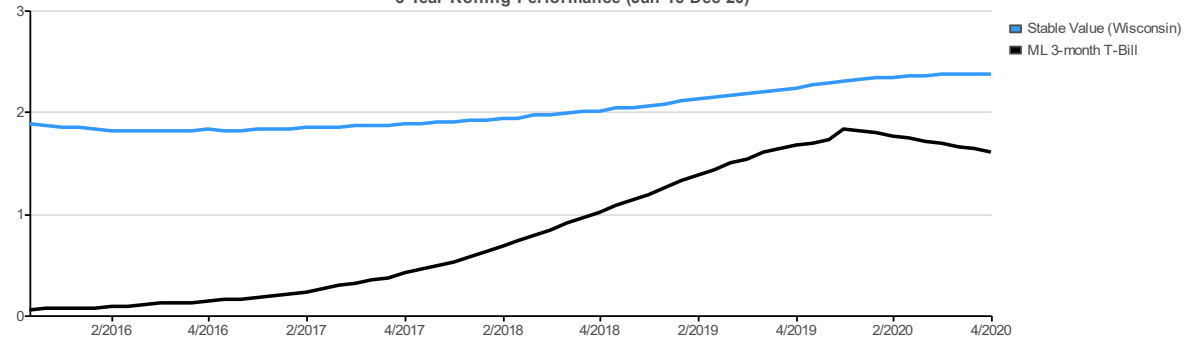
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 16-Dec 20)



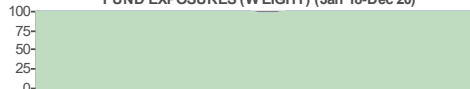
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.53	2.31	2.31 / NA	2.37 / NA	2.18 / NA	2.07 / NA	2.24 / NA	3.98
Benchmark	0.03	0.67	0.67 / NA	1.61 / NA	1.20 / NA	0.87 / NA	0.64 / NA	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	2.31	2.56	2.25	1.89	1.89	1.85	1.73	2.10	2.63
Benchmark	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 18-Dec 20)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.6	100.0	99.6	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	0.4	0.0	0.4	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	0.76	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	11.68	0.00
Up Market Capture	147.97	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	0.97	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	11.09	0.00
Up Market Capture	182.09	100.00
Down Market Capture	NA	NA

NOTES



Vanguard Treasury Money Market Investor VUSXX

12/31/2020

Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$38,722.00M	Manager Name: Nafis T. Smith	Manager Start Date: 12/22/2017	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



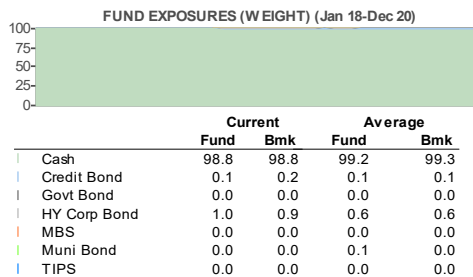
Credit Quality (%)

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

Sector (%)

% Government	35.43%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	64.57%
% Derivative	0.00%
Total:	100.00%

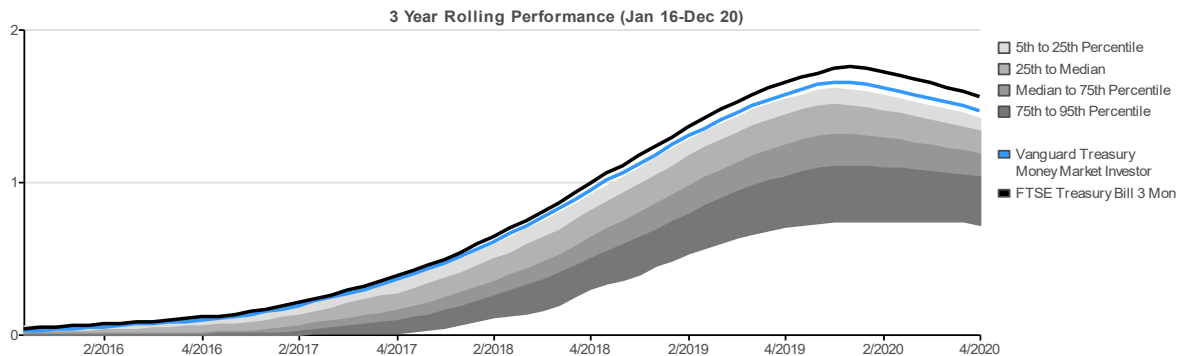
ASSET LOADINGS (Returns-based)



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 instruments 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	0.01	0.47	0.47 / 4	1.46 / 2	1.09 / 2	0.78 / 2	0.55 / 2	2.39
Benchmark	0.02	0.58	0.58 / 2	1.56 / 1	1.16 / 1	0.84 / 1	0.60 / 1	
Peer Group Median	0.00	0.28	0.28 / 50	1.19 / 50	0.80 / 50	0.58 / 50	0.40 / 50	
Number of Funds			570	526	458	422	408	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	0.47	2.14	1.80	0.79	0.25	0.02	0.01	0.01	0.02
Benchmark	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Peer Group Median	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.10	0.00	-0.37
Beta	1.01	1.00	1.09
R-Squared	96.72	100.00	84.28
Sharpe Ratio	-0.58	-0.17	-1.85
Up Market Capture	93.70	100.00	76.02
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.07	0.00	-0.35
Beta	1.01	1.00	1.08
R-Squared	95.73	100.00	81.40
Sharpe Ratio	-0.47	-0.16	-1.77
Up Market Capture	93.81	100.00	69.07
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: \$2,701.00M	Manager Name: James Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



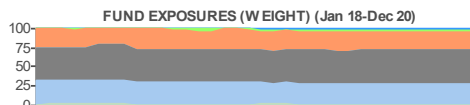
Credit Quality (%)

AAA	70.55%
AA	2.88%
A	12.35%
BBB	14.22%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	38.68%
% Municipal	0.62%
% Corporate	25.22%
% Securitized	21.15%
% Cash and Equivalent	14.33%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

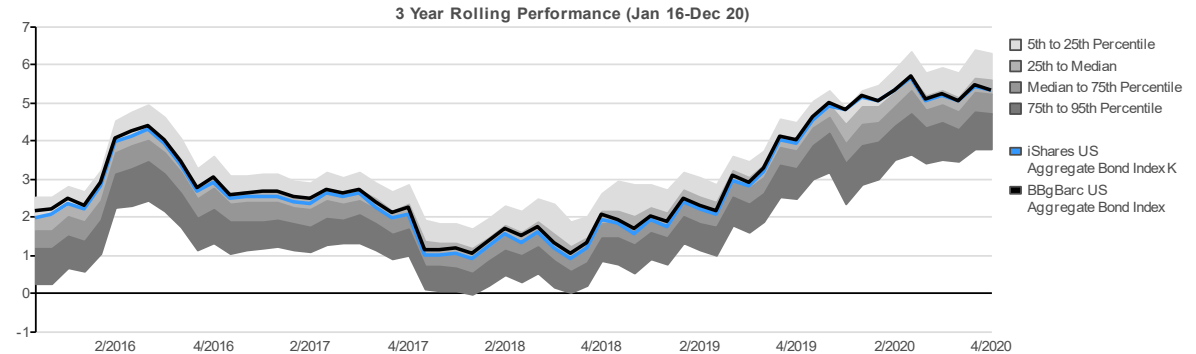


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	2.2	1.1	1.2
Credit Bond	27.8	29.7	28.9	30.0
Govt Bond	42.8	41.9	42.7	41.6
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	24.5	23.6	24.8	25.6
Muni Bond	2.2	1.7	1.7	1.2
TIPS	1.6	0.9	0.9	0.4

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	0.69	7.64	7.64 / 56	5.35 / 39	4.39 / 49	4.02 / 44	3.70 / 56	5.13
Benchmark	0.67	7.51	7.51 / 60	5.34 / 40	4.44 / 45	4.09 / 37	3.84 / 45	
Peer Group Median	1.02	7.78	7.78 / 50	5.23 / 50	4.37 / 50	3.94 / 50	3.79 / 50	
Number of Funds			426	406	379	370	349	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	7.78	8.39	-0.41	3.35	2.56	0.15	5.46	-2.06	5.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-0.16
Beta	0.99	1.00	1.04
R-Squared	99.75	100.00	88.52
Sharpe Ratio	1.09	1.08	0.98
Up Market Capture	99.49	100.00	102.85
Down Market Capture	98.13	100.00	110.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.06
Beta	0.99	1.00	1.01
R-Squared	99.74	100.00	88.62
Sharpe Ratio	1.00	1.01	0.95
Up Market Capture	99.26	100.00	101.44
Down Market Capture	100.04	100.00	105.88

NOTES



Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$69,127.00M	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



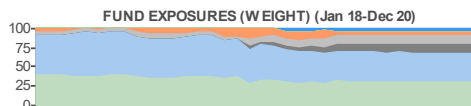
Credit Quality (%)

AAA	47.50%
AA	5.60%
A	10.00%
BBB	26.60%
BB	10.20%
B	0.10%
Below B	0.01%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	10.80%
% Municipal	2.49%
% Corporate	43.58%
% Securitized	40.14%
% Cash and Equivalent	2.99%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

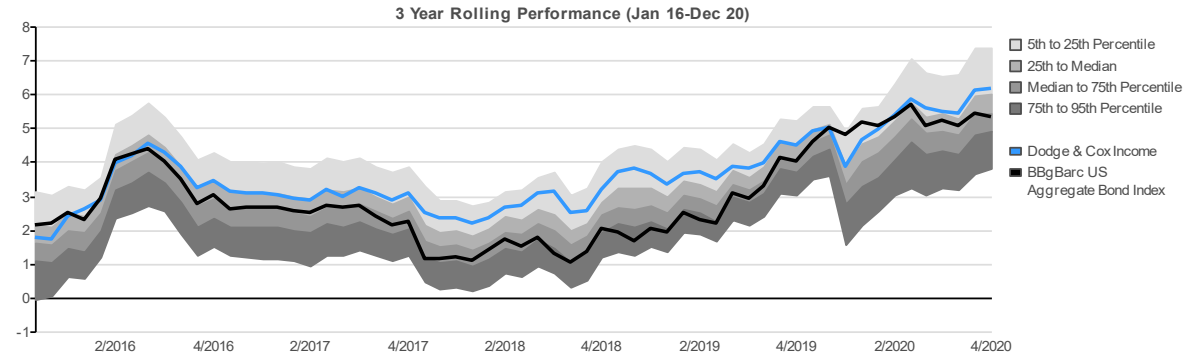


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	30.1	2.2	33.6	1.2
Credit Bond	37.7	29.7	45.7	30.0
Govt Bond	11.4	41.9	4.6	41.6
HY Corp Bond	12.6	0.0	8.3	0.0
MBS	4.4	23.6	6.0	25.6
Muni Bond	0.0	1.7	0.1	1.2
TIPS	3.9	0.9	1.8	0.4

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	2.48	9.45	9.45 / 22	6.19 / 18	5.71 / 15	4.75 / 18	4.65 / 27	6.75
Benchmark	0.67	7.51	7.51 / 68	5.34 / 58	4.44 / 76	4.09 / 58	3.84 / 76	
Peer Group Median	1.90	8.27	8.27 / 50	5.46 / 50	4.89 / 50	4.21 / 50	4.25 / 50	
Number of Funds			614	582	538	509	482	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	8.27	9.23	-0.80	4.22	3.80	-0.27	5.60	-1.05	7.92

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.34	0.00	-0.11
Beta	0.86	1.00	1.07
R-Squared	57.93	100.00	64.90
Sharpe Ratio	1.21	1.08	0.86
Up Market Capture	104.11	100.00	111.47
Down Market Capture	78.73	100.00	127.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.86	0.00	0.41
Beta	0.80	1.00	1.02
R-Squared	56.22	100.00	69.01
Sharpe Ratio	1.35	1.01	0.95
Up Market Capture	104.49	100.00	109.57
Down Market Capture	58.78	100.00	107.58

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

12/31/2020

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$21,339.00M	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	0.00%
US Stocks	0.00%
US Bonds	92.27%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.28%
Other	0.00%
Non-US Bonds	7.46%

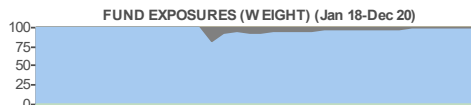
Credit Quality (%)

AAA	10.76%
AA	18.07%
A	64.16%
BBB	5.45%
BB	0.09%
B	0.04%
Below B	0.00%
NR/NA	1.43%
Total:	100.00%

Sector (%)

% Government	6.50%
% Municipal	9.44%
% Corporate	84.04%
% Securitized	0.02%
% Cash and Equivalent	0.00%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)



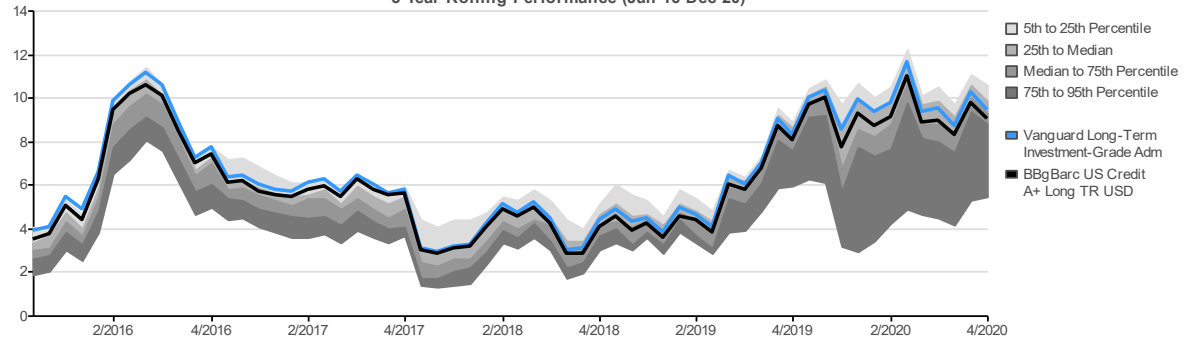
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	97.2	100.0	96.1	99.7
Govt Bond	2.8	0.0	3.9	0.3
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

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 (Jan 16-Dec 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.16	15.47	15.47 / 39	9.42 / 44	9.64 / 42	9.05 / 17	8.52 / 15	7.77
Benchmark	3.49	14.46	14.46 / 53	9.02 / 72	9.28 / 63	8.68 / 51	8.19 / 38	
Peer Group Median	3.93	14.60	14.60 / 50	9.29 / 50	9.46 / 50	8.72 / 50	8.07 / 50	
Number of Funds			40	40	40	38	35	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.47	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77
Benchmark	14.46	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10
Peer Group Median	14.60	20.47	-5.24	11.54	6.76	-3.37	16.61	-5.82	11.77

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.47	0.00	0.70
Beta	0.99	1.00	0.92
R-Squared	98.77	100.00	93.26
Sharpe Ratio	0.78	0.74	0.78
Up Market Capture	100.37	100.00	100.06
Down Market Capture	96.83	100.00	91.90

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	0.35
Beta	1.00	1.00	0.97
R-Squared	98.76	100.00	93.01
Sharpe Ratio	0.95	0.92	0.92
Up Market Capture	100.78	100.00	99.61
Down Market Capture	97.34	100.00	95.85

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$112,043.00M	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	11.22%
Industrials	11.20%
Technology	22.00%
Energy	1.81%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	10.56%
Real Estate	1.62%
Financial Services	12.93%

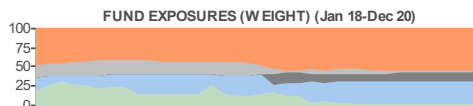
Defensive

Consumer Defensive	9.48%
Healthcare	15.38%
Utilities	3.81%

TOP 10 HOLDINGS

Microsoft Corp	4.97%
Alphabet Inc A	3.71%
Apple Inc	3.61%
McDonald's Corp	2.59%
Facebook Inc A	2.19%
Procter & Gamble Co	1.75%
The Home Depot Inc	1.61%
JPMorgan Chase & Co	1.54%
Pfizer Inc	1.50%
TJX Companies Inc	1.45%
Total:	24.94%

ASSET LOADINGS (Returns-based)

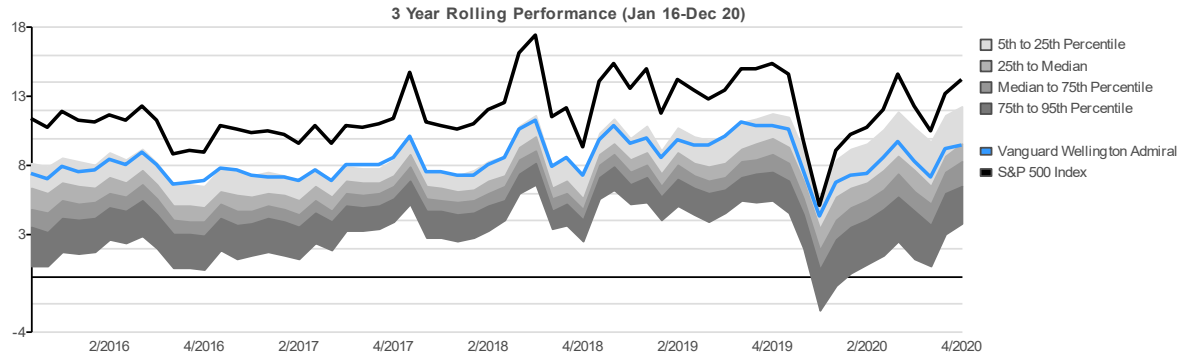


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	5.3	11.4	3.3
US Bonds	30.7	0.3	23.0	0.0
Intl Bonds	10.2	0.0	5.2	0.3
Intl Equity	3.8	0.0	11.3	2.0
US Equity	55.2	94.4	49.1	94.4

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	8.19	10.68	10.68 / 66	9.46 / 27	10.84 / 12	9.11 / 12	9.95 / 11	8.09
Benchmark	12.15	18.40	18.40 / 7	14.18 / 1	15.22 / 1	12.92 / 1	13.88 / 1	
Peer Group Median	9.57	12.27	12.27 / 50	8.24 / 50	9.21 / 50	7.30 / 50	8.02 / 50	
Number of Funds			690	668	648	599	526	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.68	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	12.27	19.45	-5.81	14.12	6.76	-1.25	6.22	17.45	12.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.22	0.00	-1.59
Beta	0.62	1.00	0.65
R-Squared	95.95	100.00	95.04
Sharpe Ratio	0.69	0.72	0.56
Up Market Capture	58.23	100.00	57.52
Down Market Capture	60.52	100.00	64.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.72	0.00	-1.02
Beta	0.63	1.00	0.64
R-Squared	95.44	100.00	93.84
Sharpe Ratio	0.99	0.93	0.80
Up Market Capture	62.58	100.00	59.92
Down Market Capture	59.91	100.00	64.65

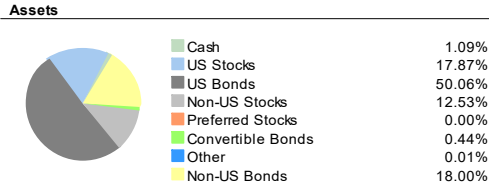
NOTES



Vanguard Target Retirement Income Inv VTINX (proxy for Vanguard Target Retire Income Tr) 12/31/2020

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$18,309.00M	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)



Sector Breakdown

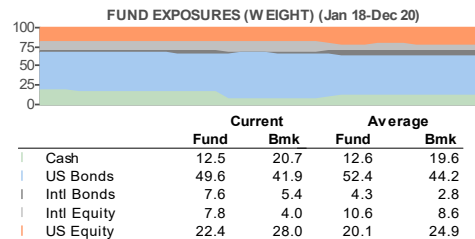
Sensitive	
Communication Services	9.16%
Industrials	10.96%
Technology	18.94%
Energy	3.01%
Cyclical	
Basic Materials	4.72%
Consumer Cyclical	12.19%
Real Estate	3.54%
Financial Services	14.85%
Defensive	
Consumer Defensive	7.37%
Healthcare	12.30%
Utilities	2.96%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.93%
Vanguard Total Stock Mkt Idx Inv	17.97%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.75%
Vanguard Total Intl Bd Idx Investor	15.84%
Vanguard Total Intl Stock Index Inv	12.51%

Total: 100.00%

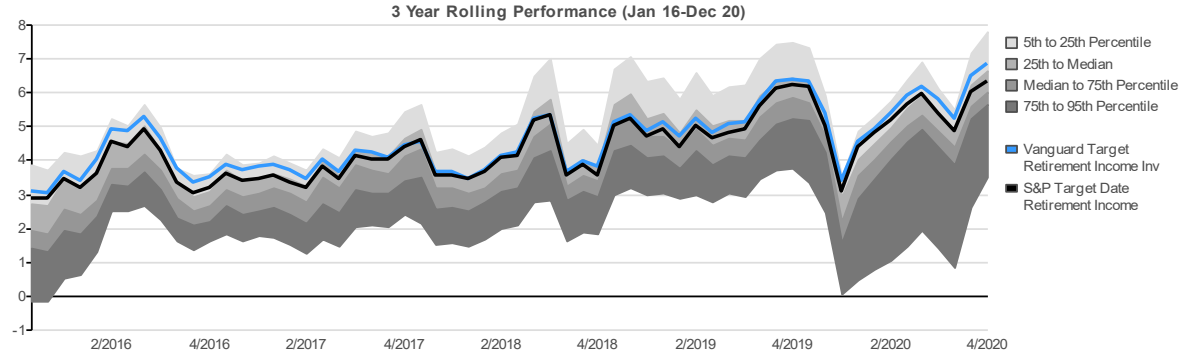
ASSET LOADINGS (Returns-based)



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	5.15	10.02	10.02 / 28	6.86 / 20	6.86 / 31	5.63 / 17	5.88 / 14	5.64
Benchmark	4.93	8.81	8.81 / 58	6.32 / 37	6.50 / 46	5.28 / 34	5.47 / 35	
Peer Group Median	5.45	9.07	9.07 / 50	6.04 / 50	6.34 / 50	4.88 / 50	5.11 / 50	
Number of Funds			177	160	147	128	114	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23
Benchmark	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51
Peer Group Median	9.07	12.94	-3.37	8.61	5.05	-1.26	3.98	5.58	8.82

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.75	0.00	-0.37
Beta	0.94	1.00	1.05
R-Squared	98.88	100.00	96.59
Sharpe Ratio	0.84	0.73	0.66
Up Market Capture	97.76	100.00	100.91
Down Market Capture	87.28	100.00	99.94
5 Yr			
Alpha	0.57	0.00	-0.39
Beta	0.95	1.00	1.04
R-Squared	98.60	100.00	96.27
Sharpe Ratio	1.10	0.99	0.89
Up Market Capture	99.05	100.00	99.89
Down Market Capture	89.37	100.00	101.88

NOTES



Vanguard Target Retirement 2015 Inv VTXVX (proxy for Vanguard Target Retire 2015 Tr) 12/31/2020

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$15,639.00M	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



Cash	0.98%
US Stocks	20.71%
US Bonds	46.39%
Non-US Stocks	14.17%
Preferred Stocks	0.00%
Convertible Bonds	0.42%
Other	0.01%
Non-US Bonds	17.32%

Sector Breakdown

Sensitive

Communication Services	9.17%
Industrials	10.94%
Technology	19.01%
Energy	3.00%

Cyclical

Basic Materials	4.69%
Consumer Cyclical	12.19%
Real Estate	3.54%
Financial Services	14.83%

Defensive

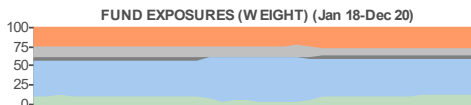
Consumer Defensive	7.36%
Healthcare	12.32%
Utilities	2.96%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	35.00%
Vanguard Total Stock Mkt Idx Inv	20.83%
Vanguard Total Intl Bd Idx Investor	15.28%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.75%
Vanguard Total Intl Stock Index Inv	14.14%

Total: 100.00%

ASSET LOADINGS (Returns-based)



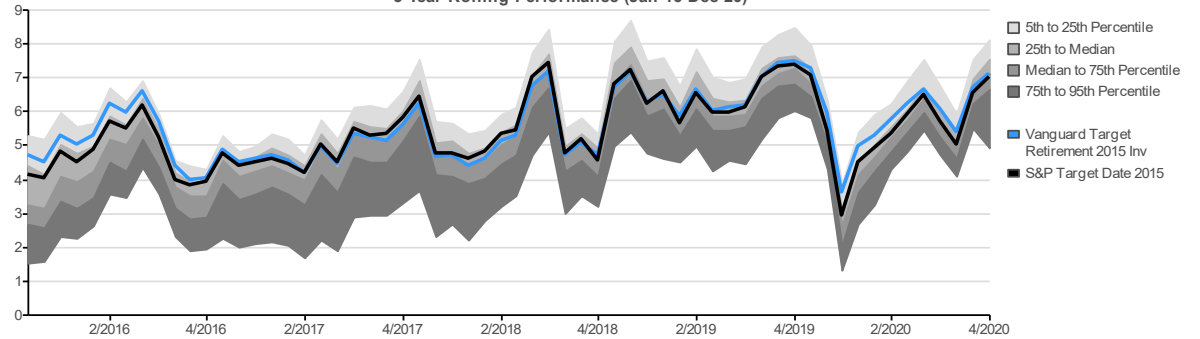
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.6	17.0	8.3	14.6
US Bonds	45.4	32.6	49.0	37.8
Intl Bonds	6.9	7.9	4.1	3.0
Intl Equity	7.9	8.6	12.4	12.1
US Equity	28.2	33.9	26.2	32.5

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 (Jan 16-Dec 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.72	10.32	10.32 / 67	7.11 / 48	7.78 / 68	6.39 / 50	7.04 / 49	6.49
Benchmark	6.79	10.28	10.28 / 67	7.03 / 53	7.79 / 66	6.29 / 57	6.77 / 63	
Peer Group Median	7.17	11.34	11.34 / 50	7.10 / 50	7.96 / 50	6.39 / 50	7.04 / 50	
Number of Funds			120	107	92	77	71	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.32	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37
Benchmark	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32
Peer Group Median	11.34	15.30	-3.90	11.50	6.42	-1.13	4.86	11.56	11.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.72	0.00	-0.08
Beta	0.87	1.00	1.04
R-Squared	99.04	100.00	98.29
Sharpe Ratio	0.75	0.65	0.64
Up Market Capture	90.45	100.00	100.40
Down Market Capture	83.07	100.00	100.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.70	0.00	-0.05
Beta	0.88	1.00	1.04
R-Squared	98.68	100.00	98.04
Sharpe Ratio	1.05	0.94	0.92
Up Market Capture	92.89	100.00	102.26
Down Market Capture	84.65	100.00	101.36

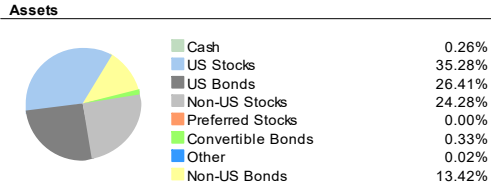
NOTES



Vanguard Target Retirement 2025 Inv VTTVX (proxy for Vanguard Target Retire 2025 Tr) 12/31/2020

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$49,979.00M	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)



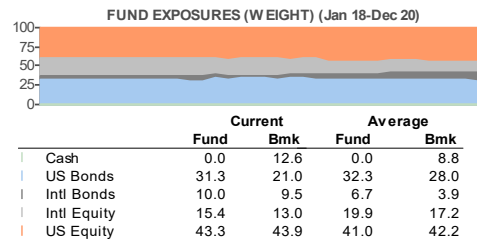
Sector Breakdown

Sensitive	
Communication Services	9.17%
Industrials	10.95%
Technology	18.99%
Energy	3.00%
Cyclical	
Basic Materials	4.69%
Consumer Cyclical	12.19%
Real Estate	3.54%
Financial Services	14.83%
Defensive	
Consumer Defensive	7.36%
Healthcare	12.32%
Utilities	2.96%

TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx Inv	35.48%
Vanguard Total Bond Market II Idx Inv	27.82%
Vanguard Total Intl Stock Index Inv	24.23%
Vanguard Total Intl Bd Idx Investor	11.79%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	0.68%

Total: 100.00%

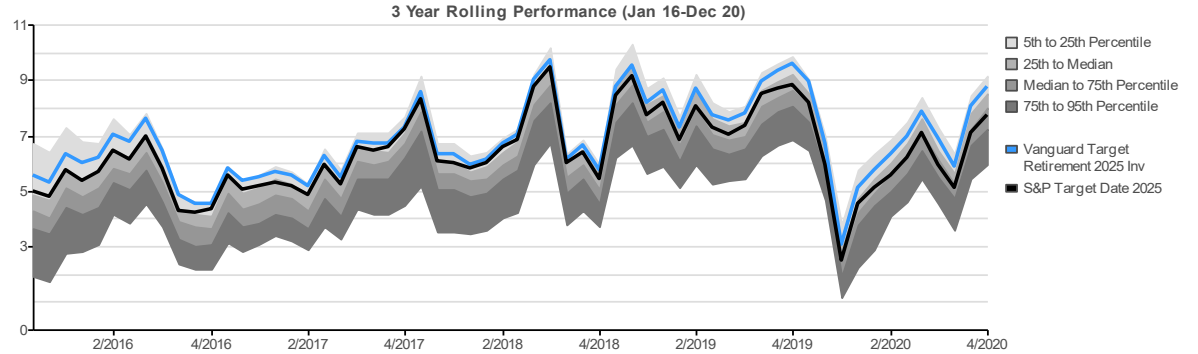
ASSET LOADINGS (Returns-based)



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 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	9.33	13.30	13.30 / 34	8.73 / 19	9.88 / 19	7.90 / 9	8.54 / 13	7.33
Benchmark	9.01	11.22	11.22 / 67	7.73 / 62	9.08 / 50	7.19 / 42	7.88 / 47	
Peer Group Median	9.12	12.49	12.49 / 50	7.98 / 50	9.07 / 50	7.03 / 50	7.83 / 50	
Number of Funds			223	199	177	157	128	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29
Benchmark	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51
Peer Group Median	12.49	18.29	-5.39	15.00	6.97	-1.29	5.40	16.53	13.21

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.76	0.00	0.22
Beta	1.03	1.00	0.99
R-Squared	99.69	100.00	98.54
Sharpe Ratio	0.64	0.58	0.60
Up Market Capture	105.34	100.00	96.52
Down Market Capture	99.85	100.00	97.03
5 Yr			
Alpha	0.51	0.00	-0.03
Beta	1.03	1.00	1.01
R-Squared	99.52	100.00	98.16
Sharpe Ratio	0.92	0.86	0.85
Up Market Capture	105.20	100.00	99.14
Down Market Capture	100.63	100.00	100.15

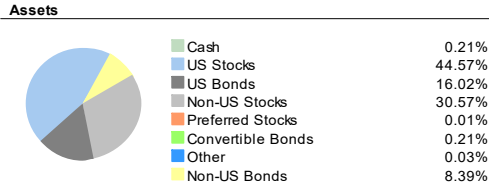
NOTES



Vanguard Target Retirement 2035 Inv VTTHX (proxy for Vanguard Target Retire 2035 Tr) 12/31/2020

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$44,588.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.14%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)



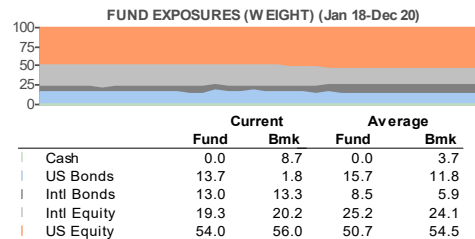
Sector Breakdown

Sensitive	
Communication Services	9.17%
Industrials	10.95%
Technology	19.00%
Energy	3.00%
Cyclical	
Basic Materials	4.69%
Consumer Cyclical	12.19%
Real Estate	3.54%
Financial Services	14.83%
Defensive	
Consumer Defensive	7.36%
Healthcare	12.32%
Utilities	2.96%

TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx Inv	44.82%
Vanguard Total Intl Stock Index Inv	30.51%
Vanguard Total Bond Market II Idx Inv	17.30%
Vanguard Total Intl Bd Idx Investor	7.37%

Total: 100.00%

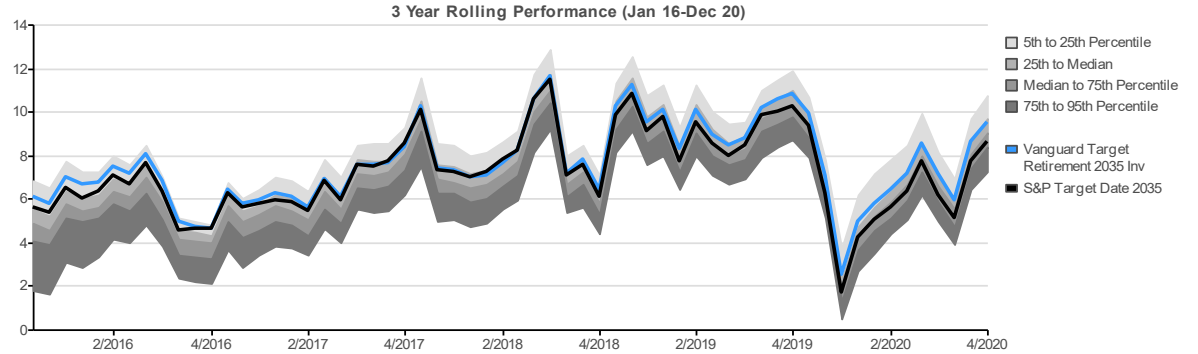
ASSET LOADINGS (Returns-based)



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 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.62	14.79	14.79 / 39	9.50 / 31	11.11 / 33	8.70 / 25	9.51 / 22	8.03
Benchmark	12.20	12.79	12.79 / 76	8.67 / 64	10.47 / 58	8.17 / 47	8.91 / 45	
Peer Group Median	11.95	14.04	14.04 / 50	9.04 / 50	10.60 / 50	8.11 / 50	8.80 / 50	
Number of Funds			216	193	171	151	122	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16
Benchmark	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12
Peer Group Median	14.04	22.26	-7.28	18.71	7.84	-1.50	5.58	20.97	14.88

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.95	0.00	0.46
Beta	0.97	1.00	0.99
R-Squared	99.69	100.00	99.05
Sharpe Ratio	0.59	0.53	0.56
Up Market Capture	98.95	100.00	100.21
Down Market Capture	94.11	100.00	98.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.77	0.00	0.19
Beta	0.98	1.00	1.01
R-Squared	99.47	100.00	98.80
Sharpe Ratio	0.86	0.79	0.80
Up Market Capture	100.60	100.00	101.32
Down Market Capture	95.81	100.00	100.89

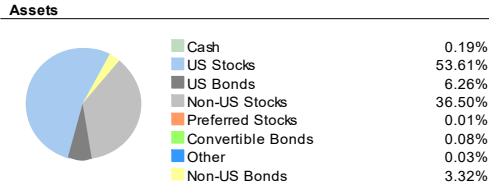
NOTES



Vanguard Target Retirement 2045 Inv VTIVX (proxy for Vanguard Target Retire 2045 Tr) 12/31/2020

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$33,864.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.15%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)



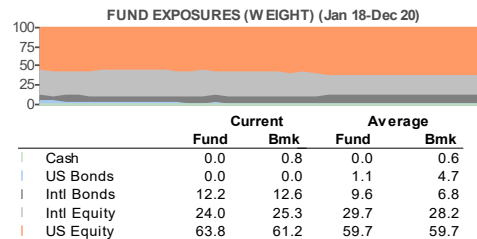
Sector Breakdown

Sensitive	
Communication Services	9.18%
Industrials	10.94%
Technology	19.02%
Energy	2.99%
Cyclical	
Basic Materials	4.68%
Consumer Cyclical	12.19%
Real Estate	3.54%
Financial Services	14.82%
Defensive	
Consumer Defensive	7.35%
Healthcare	12.33%
Utilities	2.96%

TOP 10 HOLDINGS	
Vanguard Total Stock Mkt Idx Inv	53.91%
Vanguard Total Intl Stock Index Inv	36.41%
Vanguard Total Bond Market II Idx Inv	6.75%
Vanguard Total Intl Bd Idx Investor	2.93%

Total: 100.00%

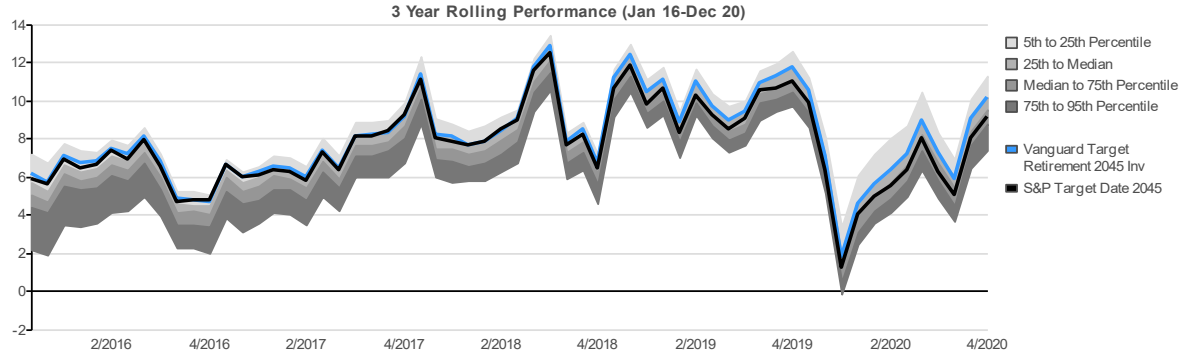
ASSET LOADINGS (Returns-based)



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 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	13.90	16.30	16.30 / 34	10.20 / 27	12.09 / 25	9.32 / 22	10.09 / 17	8.56
Benchmark	14.02	13.66	13.66 / 71	9.15 / 67	11.24 / 56	8.69 / 47	9.49 / 40	
Peer Group Median	13.95	15.35	15.35 / 50	9.52 / 50	11.34 / 50	8.63 / 50	9.28 / 50	
Number of Funds			216	193	171	151	121	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58
Benchmark	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15
Peer Group Median	15.35	24.57	-8.29	20.64	8.20	-1.60	5.65	23.11	15.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.85	0.00	0.39
Beta	1.02	1.00	1.02
R-Squared	99.76	100.00	99.27
Sharpe Ratio	0.56	0.51	0.53
Up Market Capture	104.31	100.00	102.04
Down Market Capture	100.24	100.00	99.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.57	0.00	0.03
Beta	1.02	1.00	1.02
R-Squared	99.60	100.00	98.95
Sharpe Ratio	0.81	0.77	0.77
Up Market Capture	104.60	100.00	102.49
Down Market Capture	101.34	100.00	102.06

NOTES



Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$14,600.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.15%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.18%
Industrials	10.93%
Technology	19.04%
Energy	2.99%

Cyclical

Basic Materials	4.67%
Consumer Cyclical	12.19%
Real Estate	3.54%
Financial Services	14.81%

Defensive

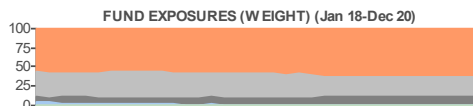
Consumer Defensive	7.35%
Healthcare	12.33%
Utilities	2.96%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	54.28%
Vanguard Total Intl Stock Index Inv	36.46%
Vanguard Total Bond Market II Idx Inv	6.40%
Vanguard Total Intl Bd Idx Investor	2.85%

Total: 100.00%

ASSET LOADINGS (Returns-based)

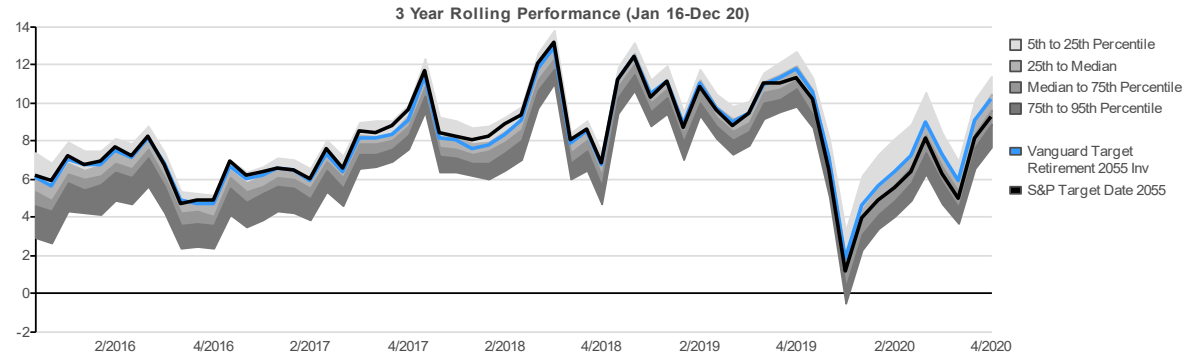


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.2
US Bonds	0.0	0.0	1.1	3.1
Intl Bonds	12.2	10.4	9.7	6.0
Intl Equity	24.5	27.1	29.7	29.6
US Equity	63.3	62.5	59.6	61.1

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	13.97	16.32	16.32 / 40	10.22 / 30	12.09 / 31	9.31 / 29	10.10 / 25	11.21
Benchmark	14.56	13.86	13.86 / 74	9.26 / 64	11.55 / 50	8.89 / 43		
Peer Group Median	14.54	15.68	15.68 / 50	9.63 / 50	11.55 / 50	8.70 / 50	9.41 / 50	
Number of Funds			216	193	167	130	55	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58
Benchmark	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81
Peer Group Median	15.68	24.84	-8.60	21.14	8.26	-1.62	5.71	23.26	15.60

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.95	0.00	0.37
Beta	0.99	1.00	1.01
R-Squared	99.75	100.00	99.28
Sharpe Ratio	0.56	0.51	0.53
Up Market Capture	101.10	100.00	101.05
Down Market Capture	96.97	100.00	99.48

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.59	0.00	-0.07
Beta	0.99	1.00	1.01
R-Squared	99.59	100.00	98.97
Sharpe Ratio	0.81	0.77	0.76
Up Market Capture	100.70	100.00	100.63
Down Market Capture	97.51	100.00	100.86

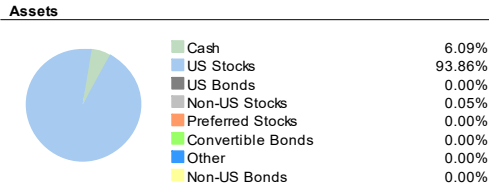
NOTES



American Beacon Bridgeway Lg Cp Val Y BWLYX (proxy for Amer Beacon Bridgeway Lg Cap Val) 12/31/2020

Fund Incep Date: 02/03/2012	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$993.00M	Manager Name: John N.R. Montgomery	Manager Start Date: 10/31/2003	Expense Ratio: 0.80%	Expense Rank: 31
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PORTFOLIO COMPOSITION (Holdings-based)



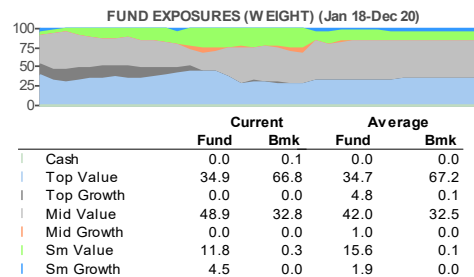
Sector Breakdown

Sensitive	
Communication Services	7.57%
Industrials	8.71%
Technology	10.09%
Energy	5.30%
Cyclical	
Basic Materials	1.60%
Consumer Cyclical	5.56%
Real Estate	4.30%
Financial Services	22.43%
Defensive	
Consumer Defensive	11.72%
Healthcare	18.08%
Utilities	4.62%

TOP 10 HOLDINGS

Future on S&P 500 Dec20	5.64%
American Beacon US Govt MMT Select	5.63%
Walmart Inc	1.21%
Advanced Micro Devices Inc	1.18%
Target Corp	1.17%
Johnson Controls International PLC	1.15%
Synchrony Financial	1.13%
Medtronic PLC	1.13%
Allstate Corp	1.11%
JPMorgan Chase & Co	1.11%
Total:	20.47%

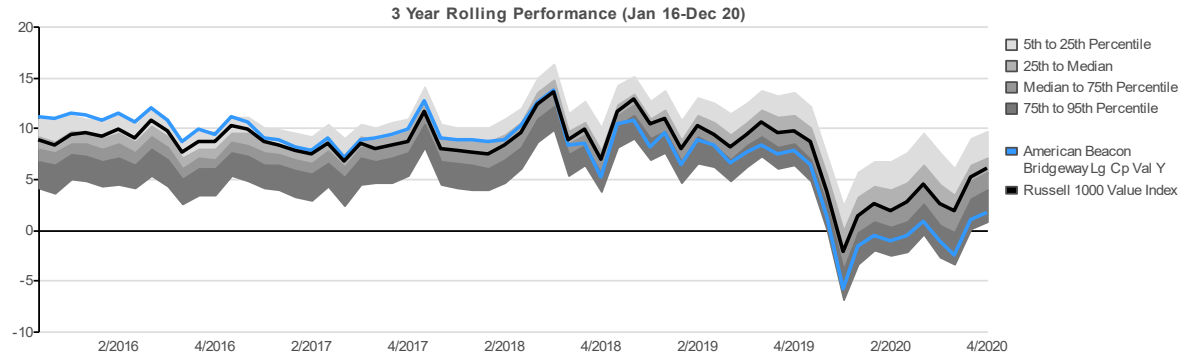
ASSET LOADINGS (Returns-based)



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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	16.80	-3.14	-3.14 / 91	1.63 / 93	7.14 / 90	6.87 / 71	10.21 / 37	10.54
Benchmark	16.25	2.80	2.80 / 47	6.07 / 44	9.74 / 39	8.20 / 35	10.50 / 28	
Peer Group Median	15.50	2.55	2.55 / 50	5.71 / 50	9.29 / 50	7.61 / 50	9.76 / 50	
Number of Funds			1213	1173	1109	1033	951	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-3.14	25.06	-13.35	15.81	16.16	-1.24	14.15	37.55	17.98
Benchmark	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Peer Group Median	2.55	25.28	-8.80	16.13	14.28	-3.52	10.90	31.56	15.05

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.51	0.00	-0.23
Beta	1.14	1.00	0.99
R-Squared	98.38	100.00	97.58
Sharpe Ratio	0.12	0.32	0.30
Up Market Capture	99.80	100.00	98.55
Down Market Capture	116.46	100.00	100.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.15	0.00	-0.20
Beta	1.12	1.00	0.99
R-Squared	97.45	100.00	96.35
Sharpe Ratio	0.40	0.58	0.56
Up Market Capture	97.93	100.00	97.51
Down Market Capture	111.57	100.00	99.10

NOTES



Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$261,186.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



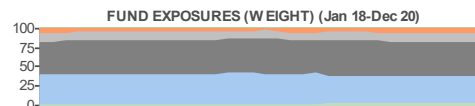
Sector Breakdown

Sensitive	
Communication Services	11.04%
Industrials	9.15%
Technology	24.19%
Energy	2.28%
Cyclical	
Basic Materials	2.34%
Consumer Cyclical	11.09%
Real Estate	2.53%
Financial Services	13.45%
Defensive	
Consumer Defensive	7.27%
Healthcare	13.78%
Utilities	2.89%

TOP 10 HOLDINGS

Apple Inc	6.37%
Microsoft Corp	5.39%
Amazon.com Inc	4.49%
Facebook Inc A	2.22%
Alphabet Inc A	1.76%
Alphabet Inc Class C	1.72%
Berkshire Hathaway Inc Class B	1.51%
Johnson & Johnson	1.27%
JPMorgan Chase & Co	1.20%
Visa Inc Class A	1.18%
Total:	27.11%

ASSET LOADINGS (Returns-based)

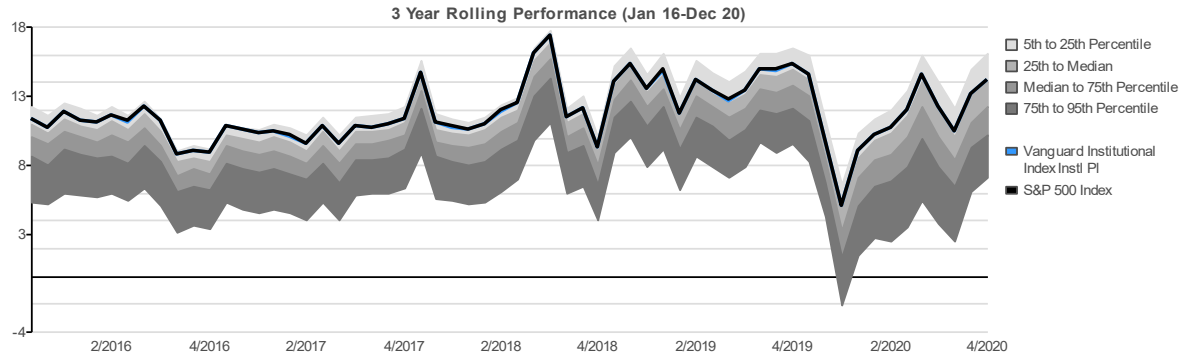


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	2.4	0.9	0.9
Top Value	34.3	34.3	38.3	38.3
Top Growth	45.3	45.3	44.2	44.1
Mid Value	11.9	11.9	11.2	11.3
Mid Growth	6.1	6.1	5.4	5.4
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

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	12.15	18.41	18.41 / 33	14.17 / 21	15.21 / 16	12.91 / 10	13.88 / 10	8.27
Benchmark	12.15	18.40	18.40 / 33	14.18 / 21	15.22 / 16	12.92 / 10	13.88 / 10	
Peer Group Median	12.13	16.35	16.35 / 50	12.18 / 50	13.58 / 50	11.30 / 50	12.50 / 50	
Number of Funds			1388	1300	1199	1125	1036	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	18.41	31.48	-4.41	21.82	11.95	1.39	13.68	32.37	16.00
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	16.35	29.74	-5.81	21.07	10.65	-0.10	11.87	32.00	15.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.44
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.99
Sharpe Ratio	0.72	0.72	0.63
Up Market Capture	99.99	100.00	96.53
Down Market Capture	100.02	100.00	100.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.16
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.11
Sharpe Ratio	0.93	0.93	0.84
Up Market Capture	99.97	100.00	96.31
Down Market Capture	100.02	100.00	101.73

NOTES



Calvert US Large Cap Core Rspnb Idx R6 CSXR

12/31/2020

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$3,591.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.78%
Industrials	9.83%
Technology	27.01%
Energy	0.11%

Cyclical

Basic Materials	2.15%
Consumer Cyclical	12.62%
Real Estate	0.35%
Financial Services	13.90%

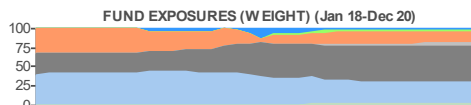
Defensive

Consumer Defensive	7.22%
Healthcare	14.58%
Utilities	2.45%

TOP 10 HOLDINGS

Apple Inc	6.30%
Microsoft Corp	4.91%
Amazon.com Inc	4.17%
Alphabet Inc A	3.25%
Tesla Inc	1.43%
JPMorgan Chase & Co	1.24%
Visa Inc Class A	1.21%
Procter & Gamble Co	1.12%
NVIDIA Corp	1.10%
Mastercard Inc A	1.03%
Total:	25.75%

ASSET LOADINGS (Returns-based)

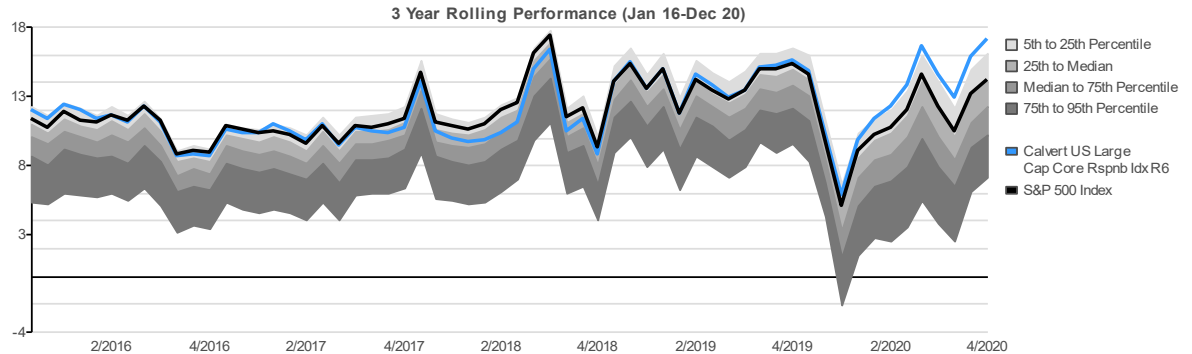


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.3	2.4	1.2	0.9
Top Value	26.8	34.3	35.8	38.3
Top Growth	45.6	45.3	36.8	44.1
Mid Value	5.2	11.9	1.4	11.3
Mid Growth	15.0	6.1	20.8	5.4
Sm Value	2.2	0.0	1.3	0.1
Sm Growth	1.9	0.0	2.6	0.0

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	13.62	26.18	26.18 / 3	17.16 / 1	16.61 / 3	13.95 / 3	14.78 / 2	17.66
Benchmark	12.15	18.40	18.40 / 33	14.18 / 21	15.22 / 16	12.92 / 10	13.88 / 10	
Peer Group Median	12.13	16.35	16.35 / 50	12.18 / 50	13.58 / 50	11.30 / 50	12.50 / 50	
Number of Funds			1388	1300	1199	1125	1036	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	26.18	32.85	-4.06	21.12	10.71	1.14	14.41	35.04	17.71
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	16.35	29.74	-5.81	21.07	10.65	-0.10	11.87	32.00	15.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.52	0.00	-1.44
Beta	1.01	1.00	1.00
R-Squared	99.37	100.00	97.99
Sharpe Ratio	0.85	0.72	0.63
Up Market Capture	106.55	100.00	96.53
Down Market Capture	96.55	100.00	100.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.04	0.00	-1.16
Beta	1.02	1.00	1.00
R-Squared	99.13	100.00	97.11
Sharpe Ratio	0.99	0.93	0.84
Up Market Capture	104.12	100.00	96.31
Down Market Capture	98.45	100.00	101.73

NOTES



Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$136,386.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.85%	Expense Rank: 28
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	19.49%
Industrials	2.99%
Technology	28.88%
Energy	0.35%

Cyclical

Basic Materials	2.57%
Consumer Cyclical	14.28%
Real Estate	0.57%
Financial Services	13.52%

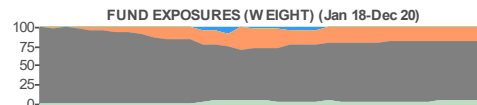
Defensive

Consumer Defensive	3.70%
Healthcare	13.42%
Utilities	0.24%

TOP 10 HOLDINGS

Amazon.com Inc	8.99%
Facebook Inc A	8.73%
Microsoft Corp	5.25%
Berkshire Hathaway Inc Class A	4.92%
Salesforce.com Inc	4.01%
Apple Inc	3.09%
UnitedHealth Group Inc	3.05%
Adobe Inc	2.85%
Visa Inc Class A	2.61%
Netflix Inc	2.61%
Total:	46.12%

ASSET LOADINGS (Returns-based)



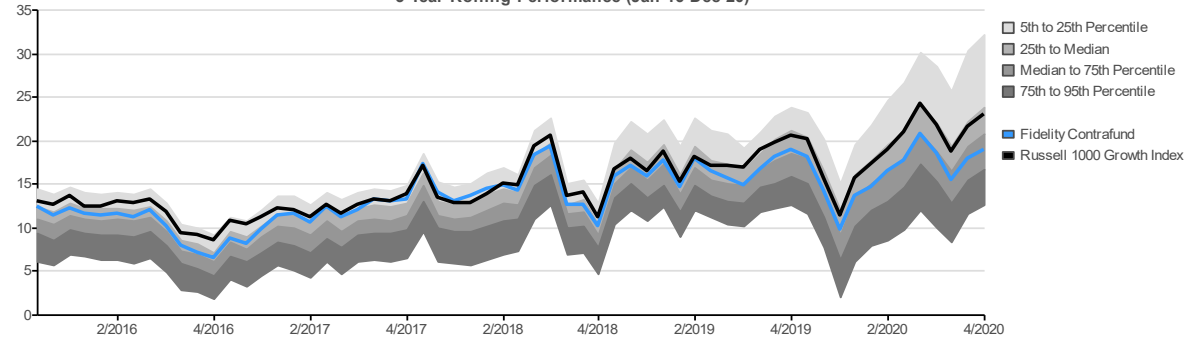
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.8	0.0	2.2	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	77.5	81.4	81.0	78.9
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	18.7	17.9	15.8	20.5
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.7	1.1	0.5

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 (Jan 16-Dec 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.18	32.50	32.50 / 58	19.01 / 64	18.16 / 54	15.16 / 52	15.39 / 50	12.92
Benchmark	11.39	38.49	38.49 / 34	22.99 / 33	21.00 / 19	17.53 / 18	17.21 / 18	
Peer Group Median	12.12	34.34	34.34 / 50	20.70 / 50	18.41 / 50	15.25 / 50	15.36 / 50	
Number of Funds			1317	1269	1210	1169	1057	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	32.50	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26
Benchmark	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Peer Group Median	34.34	32.37	-1.94	28.25	3.25	3.94	10.30	34.20	15.19

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.86	0.00	-1.35
Beta	0.97	1.00	0.97
R-Squared	98.08	100.00	96.07
Sharpe Ratio	0.91	1.06	0.98
Up Market Capture	90.34	100.00	92.68
Down Market Capture	100.36	100.00	98.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.89	0.00	-1.82
Beta	0.97	1.00	0.98
R-Squared	97.04	100.00	94.46
Sharpe Ratio	1.05	1.19	1.05
Up Market Capture	91.63	100.00	92.82
Down Market Capture	100.17	100.00	102.52

NOTES



Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,441.00M	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	5.46%
Industrials	14.81%
Technology	19.54%
Energy	2.63%

Cyclical

Basic Materials	4.00%
Consumer Cyclical	12.64%
Real Estate	7.71%
Financial Services	10.66%

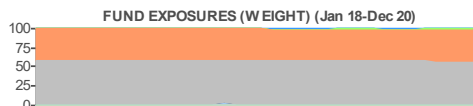
Defensive

Consumer Defensive	4.51%
Healthcare	12.78%
Utilities	5.25%

TOP 10 HOLDINGS

Twilio Inc A	0.49%
Moderna Inc	0.48%
Lululemon Athletica Inc	0.47%
DocuSign Inc	0.45%
IHS Markit Ltd	0.44%
KLA Corp	0.43%
IDEXX Laboratories Inc	0.43%
Spotify Technology SA	0.42%
Amphenol Corp Class A	0.42%
Align Technology Inc	0.42%
Total:	4.44%

ASSET LOADINGS (Returns-based)

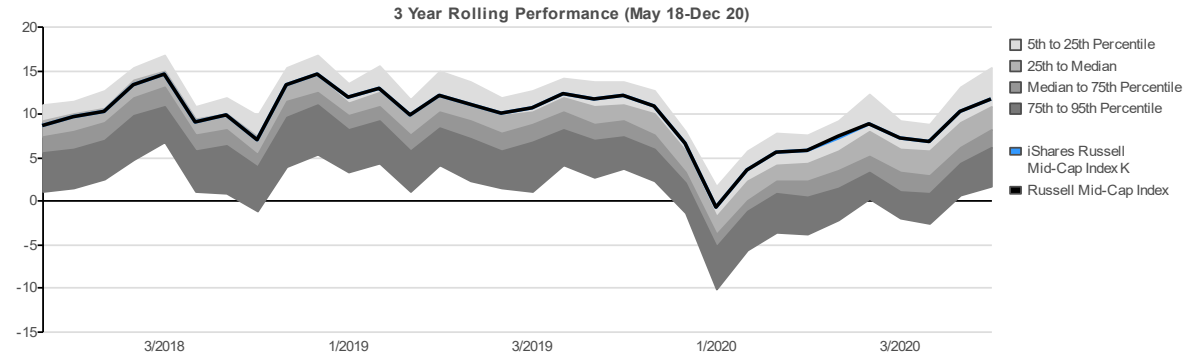


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.2	0.0	0.2	0.0
Top Value	0.0	0.0	0.2	0.0
Top Growth	0.5	0.2	0.2	0.4
Mid Value	56.2	58.3	57.4	58.3
Mid Growth	40.8	39.9	40.7	40.3
Sm Value	1.5	0.0	0.7	0.2
Sm Growth	0.8	1.6	0.7	0.9

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	19.91	17.12	17.12 / 23	11.58 / 20	13.35 / 18			10.63
Benchmark	19.91	17.10	17.10 / 23	11.61 / 19	13.40 / 17	10.96 / 13	12.41 / 12	
Peer Group Median	21.02	12.51	12.51 / 50	8.15 / 50	11.13 / 50	8.65 / 50	10.49 / 50	
Number of Funds			410	388	351	319	289	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	17.12	30.43	-9.05	18.40	13.76				
Benchmark	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Peer Group Median	12.51	26.87	-11.36	15.99	15.12	-3.38	9.09	34.15	17.04

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-3.20
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.34
Sharpe Ratio	0.54	0.54	0.39
Up Market Capture	99.78	100.00	93.34
Down Market Capture	99.83	100.00	104.88

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-2.14
Beta	1.00	1.00	1.01
R-Squared	99.99	100.00	95.80
Sharpe Ratio	0.72	0.72	0.59
Up Market Capture	99.73	100.00	95.65
Down Market Capture	99.85	100.00	105.28

NOTES



T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/31/2020

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,794.00M	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	3.63%
Industrials	14.76%
Technology	23.69%
Energy	0.88%

Cyclical

Basic Materials	2.40%
Consumer Cyclical	16.12%
Real Estate	1.24%
Financial Services	5.72%

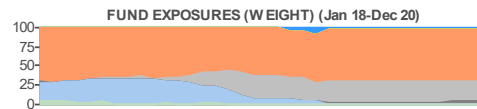
Defensive

Consumer Defensive	4.50%
Healthcare	25.65%
Utilities	1.42%

TOP 10 HOLDINGS

Reserve Invt Fds	2.75%
Hologic Inc	2.68%
Ball Corp	2.36%
Teleflex Inc	2.20%
Catalent Inc	2.03%
Agilent Technologies Inc	1.80%
Microchip Technology Inc	1.70%
Marvell Technology Group Ltd	1.63%
Match Group Inc	1.63%
DocuSign Inc	1.61%
Total:	20.40%

ASSET LOADINGS (Returns-based)

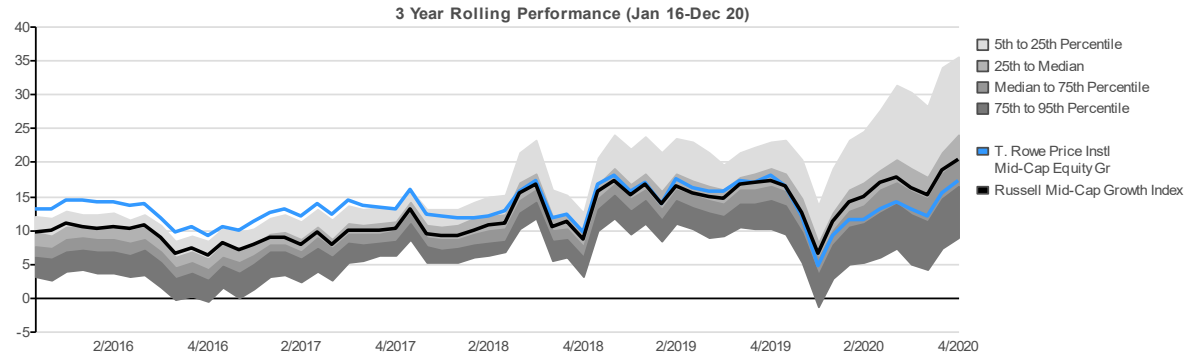


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.4	0.0	1.0	0.0
Top Value	0.0	0.0	13.4	0.0
Top Growth	3.2	0.0	1.0	0.0
Mid Value	26.8	0.0	17.8	0.0
Mid Growth	67.7	100.0	65.6	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	1.9	0.0	1.3	0.0

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	17.07	23.87	23.87 / 83	17.25 / 69	16.78 / 67	14.90 / 35	15.21 / 28	12.98
Benchmark	19.02	35.59	35.59 / 49	20.50 / 49	18.66 / 38	14.79 / 36	15.04 / 31	
Peer Group Median	19.82	35.28	35.28 / 50	20.31 / 50	17.91 / 50	13.94 / 50	14.24 / 50	
Number of Funds			610	590	564	540	513	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	23.87	33.09	-2.23	26.02	6.94	6.94	13.79	37.89	14.50
Benchmark	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
Peer Group Median	35.28	33.46	-5.55	24.79	5.34	-0.48	7.39	35.43	14.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.25	0.00	0.23
Beta	0.97	1.00	0.99
R-Squared	96.75	100.00	95.90
Sharpe Ratio	0.78	0.90	0.89
Up Market Capture	89.75	100.00	97.74
Down Market Capture	97.36	100.00	98.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.23	0.00	-0.09
Beta	0.98	1.00	1.00
R-Squared	96.58	100.00	94.41
Sharpe Ratio	0.90	0.98	0.95
Up Market Capture	94.02	100.00	96.46
Down Market Capture	99.82	100.00	100.19

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$6,282.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.51%	Expense Rank: 12
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.88%
Industrials	20.18%
Technology	13.79%
Energy	3.36%

Cyclical

Basic Materials	5.68%
Consumer Cyclical	14.53%
Real Estate	0.86%
Financial Services	21.41%

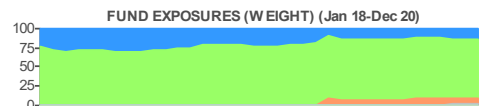
Defensive

Consumer Defensive	4.26%
Healthcare	11.38%
Utilities	1.67%

TOP 10 HOLDINGS

S+p500 Emini Fut Dec20 Xcme 20201218	0.92%
Saia Inc	0.62%
Ensign Group Inc	0.54%
Kinsale Capital Group Inc	0.54%
Cross Inc	0.49%
Lattice Semiconductor Corp	0.46%
M.D.C. Holdings Inc	0.40%
FormFactor Inc	0.39%
Casella Waste Systems Inc Class A	0.37%
Chart Industries Inc	0.37%
Total:	5.10%

ASSET LOADINGS (Returns-based)

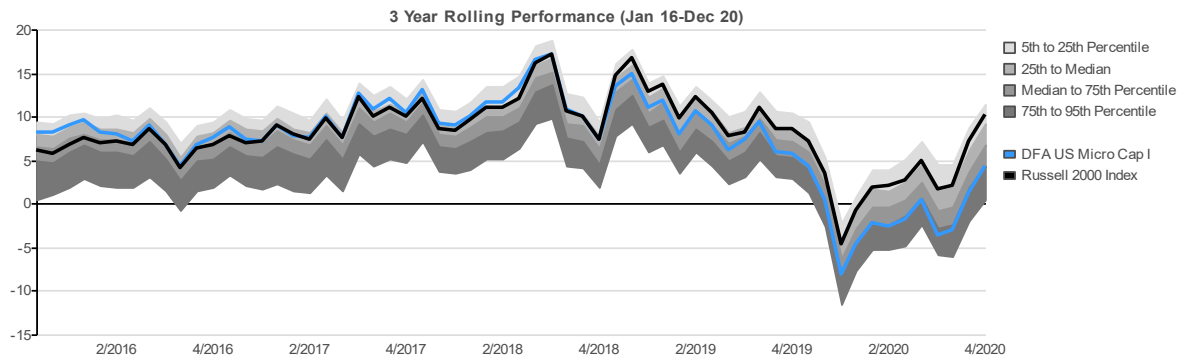


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.2	0.0	0.0	0.0
Mid Value	2.1	0.0	0.2	0.1
Mid Growth	7.0	0.0	2.7	0.0
Sm Value	77.1	47.3	76.3	48.1
Sm Growth	13.6	52.7	20.8	51.9

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	30.59	6.59	6.59 / 73	4.37 / 76	9.69 / 68	6.71 / 70	10.09 / 47	11.48
Benchmark	31.37	19.96	19.96 / 12	10.25 / 15	13.26 / 11	9.34 / 17	11.20 / 21	
Peer Group Median	27.91	11.29	11.29 / 50	6.73 / 50	10.72 / 50	7.80 / 50	9.95 / 50	
Number of Funds			680	662	625	574	501	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	6.59	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24
Benchmark	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Peer Group Median	11.29	24.36	-12.19	13.01	20.72	-4.36	4.96	37.76	15.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-5.43	0.00	-3.13
Beta	1.01	1.00	0.99
R-Squared	98.38	100.00	97.16
Sharpe Ratio	0.24	0.45	0.32
Up Market Capture	95.12	100.00	92.85
Down Market Capture	111.59	100.00	102.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.20	0.00	-1.88
Beta	1.01	1.00	0.97
R-Squared	97.35	100.00	96.47
Sharpe Ratio	0.48	0.63	0.53
Up Market Capture	95.65	100.00	92.19
Down Market Capture	108.44	100.00	100.67

NOTES



Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$2,754.00M	Manager Name: Alan Mason	Manager Start Date: 02/04/2014	Expense Ratio: 0.07%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.65%
Industrials	16.15%
Technology	14.26%
Energy	1.98%

Cyclical

Basic Materials	3.74%
Consumer Cyclical	12.39%
Real Estate	7.60%
Financial Services	13.95%

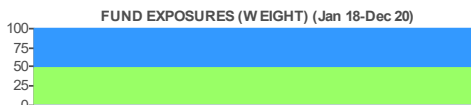
Defensive

Consumer Defensive	3.76%
Healthcare	20.47%
Utilities	3.05%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	1.18%
iShares Russell 2000 ETF	0.66%
Caesars Entertainment Inc	0.49%
Penn National Gaming Inc	0.47%
Plug Power Inc	0.43%
Mirati Therapeutics Inc	0.43%
Sunrun Inc	0.41%
Novavax Inc	0.38%
Darling Ingredients Inc	0.34%
Lithia Motors Inc Class A	0.32%
Total:	5.11%

ASSET LOADINGS (Returns-based)

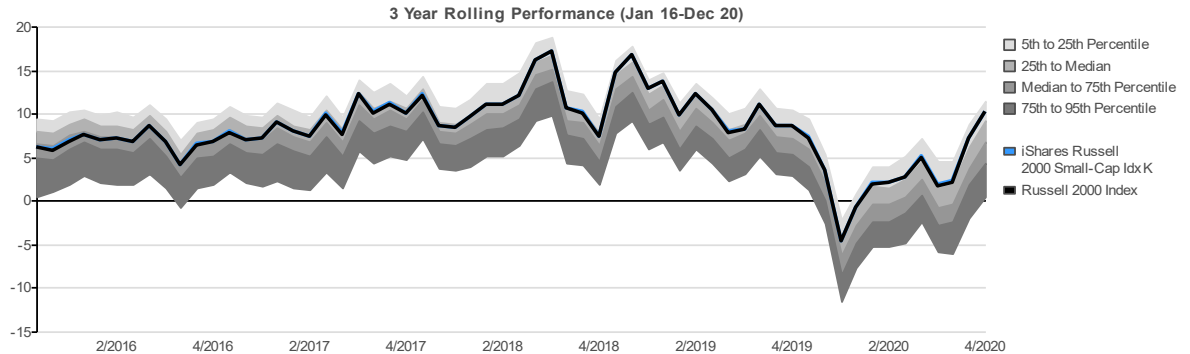


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	0.0	0.0	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.1	0.0	0.2	0.0
Mid Value	0.0	0.0	0.0	0.1
Mid Growth	0.3	0.0	0.1	0.0
Sm Value	47.4	47.3	47.7	48.1
Sm Growth	52.0	52.7	51.9	51.9

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	31.35	20.00	20.00 / 12	10.32 / 14	13.33 / 10	9.39 / 16	11.22 / 20	10.66
Benchmark	31.37	19.96	19.96 / 12	10.25 / 15	13.26 / 11	9.34 / 17	11.20 / 21	
Peer Group Median	27.91	11.29	11.29 / 50	6.73 / 50	10.72 / 50	7.80 / 50	9.95 / 50	
Number of Funds			680	662	625	574	501	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	20.00	25.62	-10.93	14.69	21.40	-4.41	4.86	39.13	16.30
Benchmark	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Peer Group Median	11.29	24.36	-12.19	13.01	20.72	-4.36	4.96	37.76	15.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-3.13
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	97.16
Sharpe Ratio	0.45	0.45	0.32
Up Market Capture	100.08	100.00	92.85
Down Market Capture	99.88	100.00	102.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-1.88
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	96.47
Sharpe Ratio	0.64	0.63	0.53
Up Market Capture	99.93	100.00	92.19
Down Market Capture	99.65	100.00	100.67

NOTES



Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$6,696.00M	Manager Name: Alan Mason	Manager Start Date: 02/04/2014	Expense Ratio: 0.03%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.22%
Industrials	14.86%
Technology	9.02%
Energy	3.04%

Cyclical

Basic Materials	7.63%
Consumer Cyclical	10.39%
Real Estate	3.09%
Financial Services	15.14%

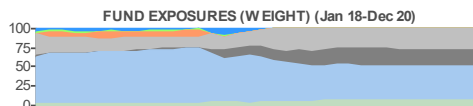
Defensive

Consumer Defensive	11.96%
Healthcare	14.69%
Utilities	3.96%

TOP 10 HOLDINGS

Nestle Sa	2.55%
Roche Holding Ag Dividend Right Cert.	1.73%
Novartis Ag	1.39%
Sap Se	1.17%
Asml Holding Nv	1.13%
Astrazeneca Plc	1.03%
Toyota Motor Corp	1.01%
Lvmh Moet Hennessy Louis Vuitton Se	0.94%
Aia Group Ltd	0.87%
Novo Nordisk A/S B	0.86%
Total:	12.68%

ASSET LOADINGS (Returns-based)

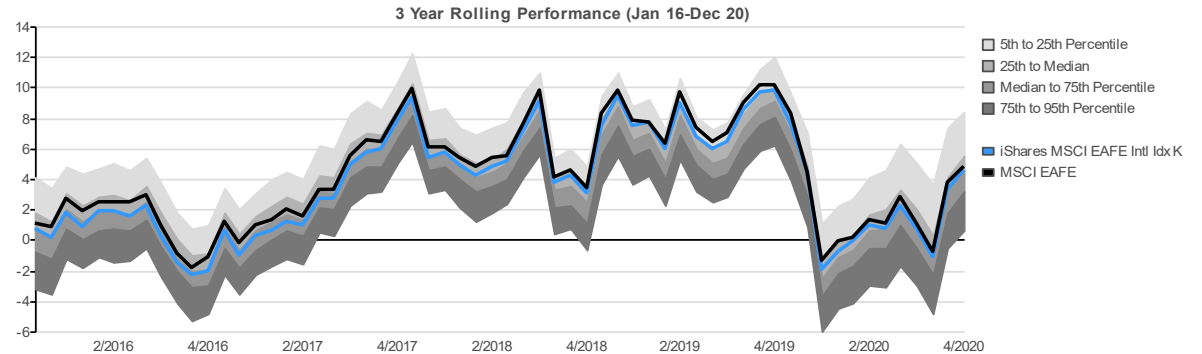


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.3	2.4	4.8	2.9
Europe Lg	44.7	61.7	56.1	61.1
Europe Sm	20.9	2.8	11.1	3.6
AsiaPac Lg	27.1	33.2	22.6	29.7
AsiaPac Sm	0.0	0.0	2.7	1.9
Emg Europe	0.0	0.0	0.8	0.9
Emg Asia	0.0	0.0	2.0	0.0

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	15.97	8.07	8.07 / 61	4.53 / 50	7.63 / 52	4.32 / 58	5.43 / 49	5.21
Benchmark	16.09	8.28	8.28 / 58	4.79 / 44	7.97 / 42	4.88 / 37	6.00 / 26	
Peer Group Median	15.82	9.20	9.20 / 50	4.53 / 50	7.70 / 50	4.52 / 50	5.41 / 50	
Number of Funds			788	714	670	575	517	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	8.07	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57	18.65
Benchmark	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90
Peer Group Median	9.20	21.94	-15.09	25.38	0.74	-1.08	-5.39	20.06	17.99

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-0.15
Beta	1.01	1.00	1.00
R-Squared	98.93	100.00	95.39
Sharpe Ratio	0.25	0.26	0.25
Up Market Capture	99.82	100.00	100.03
Down Market Capture	100.83	100.00	100.96

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-0.12
Beta	0.99	1.00	0.98
R-Squared	98.42	100.00	94.11
Sharpe Ratio	0.48	0.50	0.48
Up Market Capture	97.60	100.00	97.69
Down Market Capture	98.86	100.00	98.55

NOTES



Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$192,584.00M	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	8.10%
Industrials	8.69%
Technology	16.61%
Energy	6.16%

Cyclical

Basic Materials	5.59%
Consumer Cyclical	16.45%
Real Estate	1.33%
Financial Services	14.04%

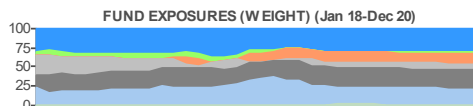
Defensive

Consumer Defensive	5.37%
Healthcare	14.91%
Utilities	2.76%

TOP 10 HOLDINGS

Reliance Industries Ltd	3.61%
Alibaba Group Holding Ltd Ordinary Shares	2.75%
ASML Holding NV	2.34%
AIA Group Ltd	2.24%
Daiichi Sankyo Co Ltd	2.21%
MercadoLibre Inc	2.11%
Shopify Inc A	1.71%
Keyence Corp	1.71%
Taiwan Semiconductor Manufacturing Co Ltd	1.68%
LVMH Moet Hennessy Louis Vuitton SE	1.64%
Total:	22.01%

ASSET LOADINGS (Returns-based)

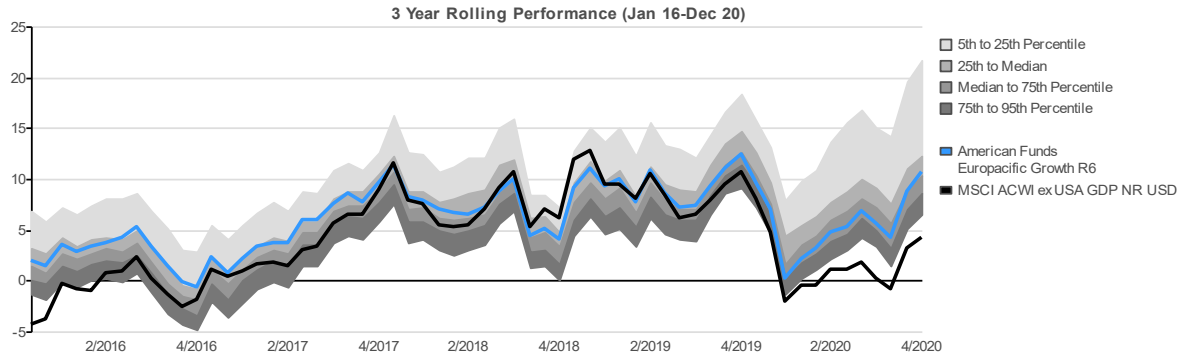


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.0	0.0	0.4	0.0
Europe Lg	20.6	20.7	23.5	30.3
Europe Sm	24.7	8.5	23.9	6.1
AsiaPac Lg	8.1	11.0	10.5	6.4
AsiaPac Sm	13.0	0.0	7.3	0.0
Emg Europe	2.3	15.7	3.8	17.7
Emg Asia	30.3	44.2	30.7	39.5

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	19.95	25.27	25.27 / 33	10.74 / 43	12.47 / 36	8.32 / 32	8.14 / 37	10.70
Benchmark	18.22	10.58	10.58 / 97	4.32 / 99	9.68 / 83	5.08 / 94	4.61 / 100	
Peer Group Median	13.81	21.94	21.94 / 50	10.29 / 50	11.62 / 50	7.59 / 50	7.70 / 50	
Number of Funds			459	438	398	368	320	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
Benchmark	10.58	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07
Peer Group Median	21.94	27.85	-14.44	30.74	-1.79	0.36	-4.28	20.09	18.77

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	6.08	0.00	5.88
Beta	0.97	1.00	0.88
R-Squared	96.41	100.00	88.25
Sharpe Ratio	0.55	0.23	0.56
Up Market Capture	110.72	100.00	99.86
Down Market Capture	87.51	100.00	78.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.04	0.00	2.96
Beta	0.94	1.00	0.86
R-Squared	93.63	100.00	84.72
Sharpe Ratio	0.74	0.57	0.73
Up Market Capture	101.70	100.00	93.14
Down Market Capture	89.00	100.00	83.84

NOTES



Capital Markets Overview

Fourth Quarter 2020

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Macroeconomic Summary

Grim milestones abound as 2020 ended, both economically and with COVID-19

- The IMF retained its estimate of -4.9% global growth for calendar year 2020 while COVID-related deaths surpassed 2 million in January '21
- Two vaccines have been approved for emergency-use with the FDA and developed nations globally aggressively targeting mid-summer herd-immunity thresholds
- **Global growth is set to rebound in 2021 to 5.4%** offsetting much of 2020's losses
- Variability in growth is expected to be high throughout the world – for example, China was able to eek out a positive 2020 figure though many nations expect economic contraction
- Globally **manufacturing sectors have been and remained more buoyant than servicing sectors** though the latter has shown some rebound in recent quarters
- Overall, the fiscal and general economic backdrop for global growth in 2021 remains positive, though weakening (especially in the U.S.)

The United States has shown a recovery, but the real economy remains below pre-pandemic output levels

- After Q3's noteworthy 33.4% estimates for Q4 GDP are in the more moderate 4-5% range
- **CARES Act provisions have begun to expire** including the additional unemployment benefits that were pivotal in keeping millions of affected Americans in spending-spirits
- The recovery is still very uneven though services-sectors have now posted expansionary readouts joining the manufacturing sector – this could be a leading indicator for growth in 2021



Market Summary

US Markets

- Year-end records for the Dow, S&P 500 and the NASDAQ
- As vaccine optimism started to take hold the markets reflected that anticipated return to normal
 - **Out of favor segments of the market rallied** with International outperforming Domestic, Value outperforming Growth and Small Caps outperforming Large Caps
 - See Slide 11 for more details
- Jerome Powell and the Fed have signaled **keeping interesting rates at or near the zero-limit bound** until inflation shows nearer or even above its target 2%
 - This has helped US bonds as represented by Bloomberg Barclays Aggregate Bond Index return a whopping 7.51% in 2020

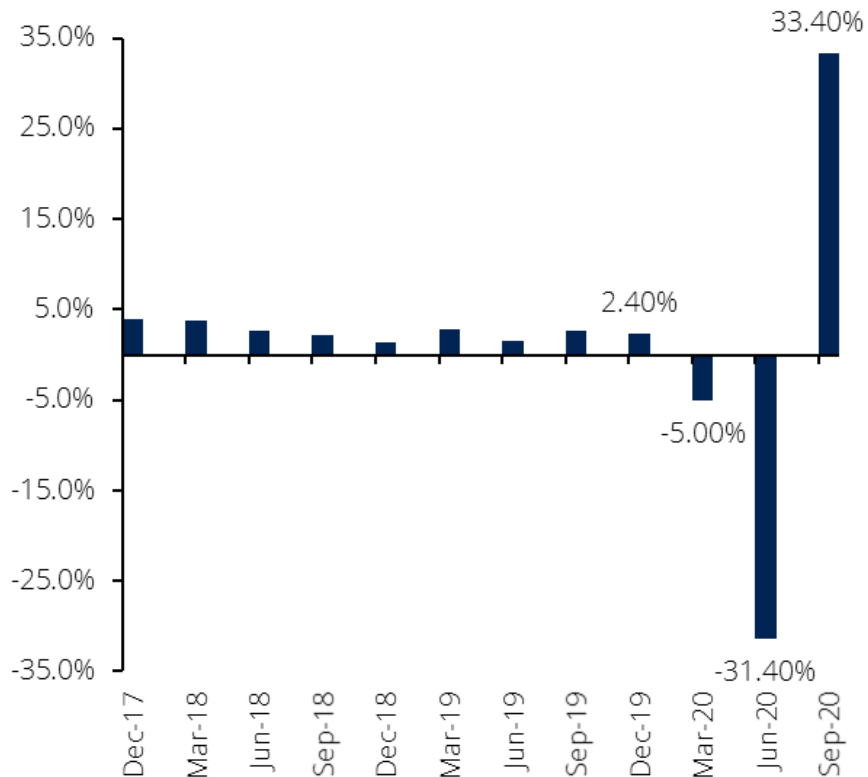
Global Markets

- Just as the virus and policy responses have varied from geography to geography, so has market performance
 - The Developed Markets represented by the **MSCI EAFE Index returned over 10% less than the S&P 500** (7.8% to 18.4%)
 - The Emerging Markets as represented by the MSCI EM Index returns were essentially flat relative to the S&P 500 (18.3% vs. 18.4%)
 - This is at least partly attributable to the composition of these indices – e.g. technology is more prominent in the S&P 500 and EM, which have been far more “COVID-Defensive” stocks

State of the U.S. Economy

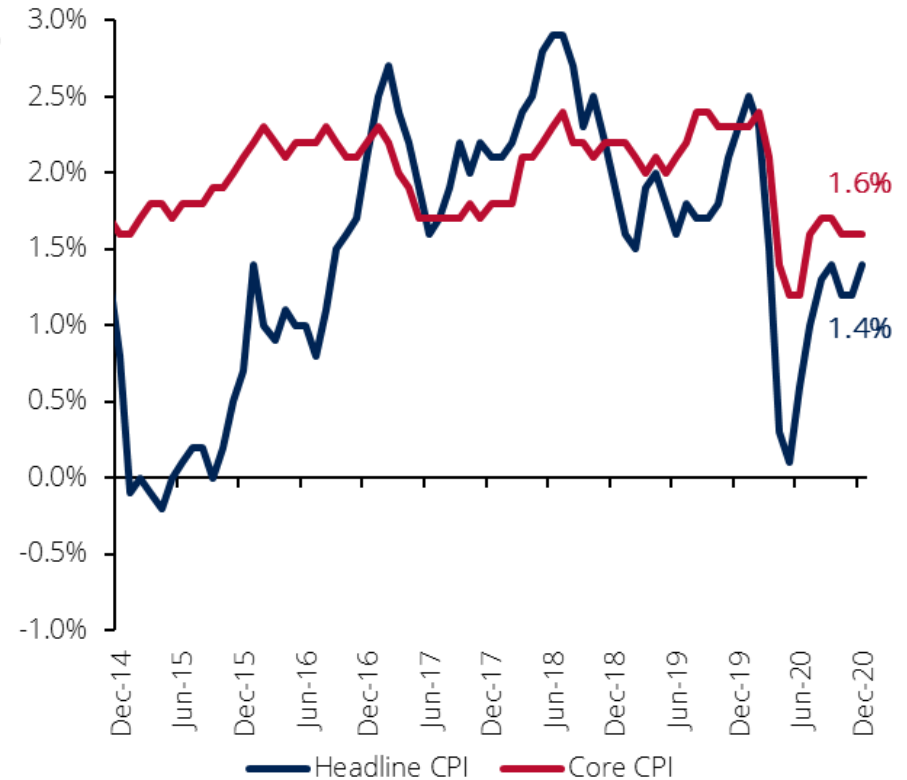
Real GDP Growth

quarter over quarter annualized, through September 2020



US Consumer Price Index

annual percent change, through December 2020



Source: Bloomberg; GWCM Analysis

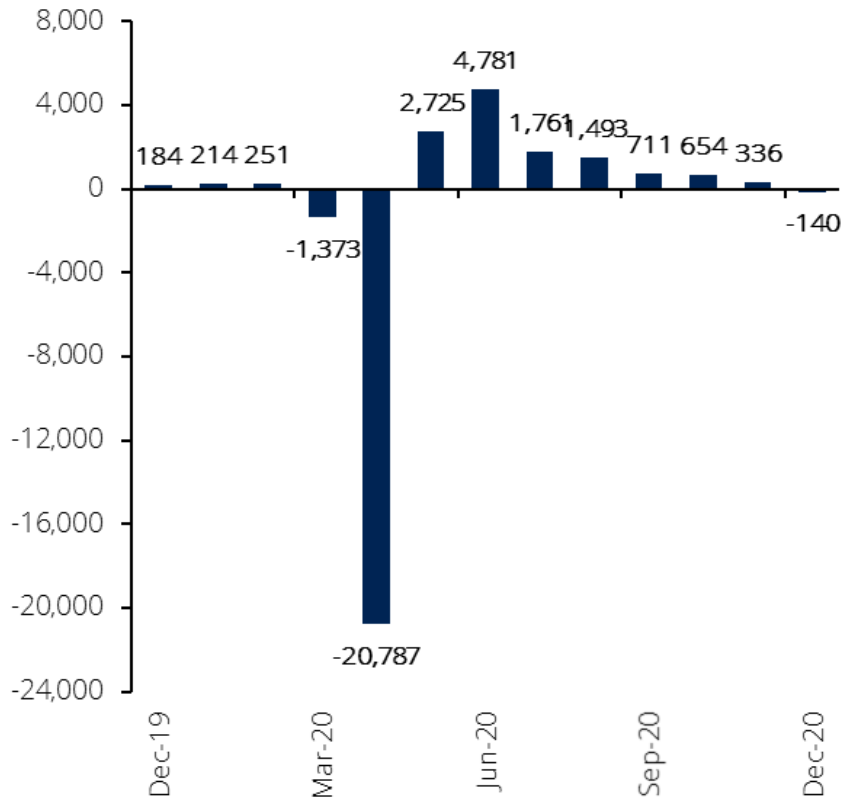
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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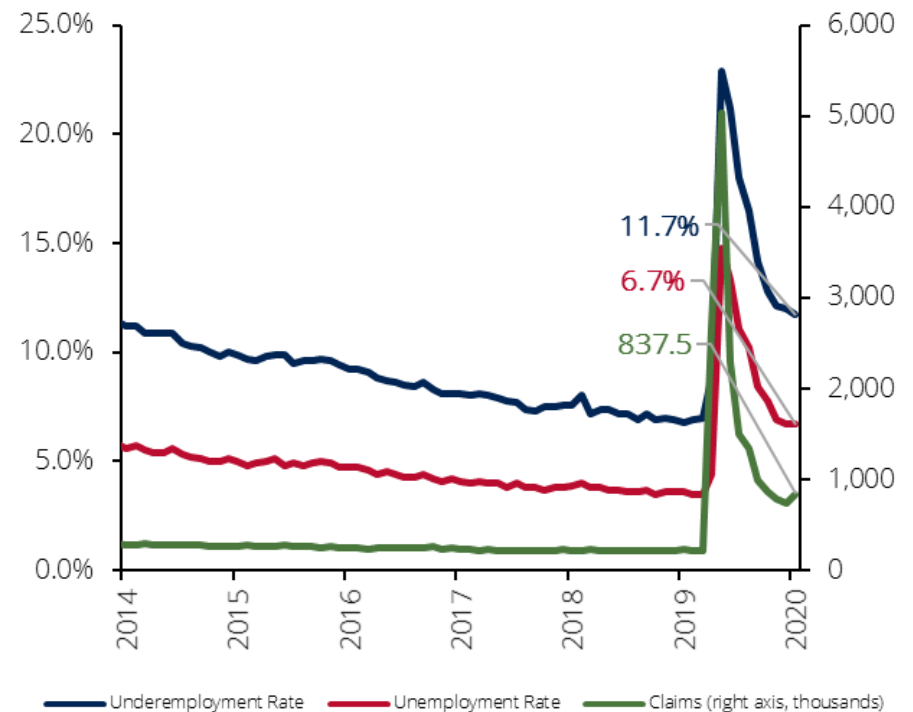


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2020



Unemployment and Underemployment Rates and Claims
through December 2020



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

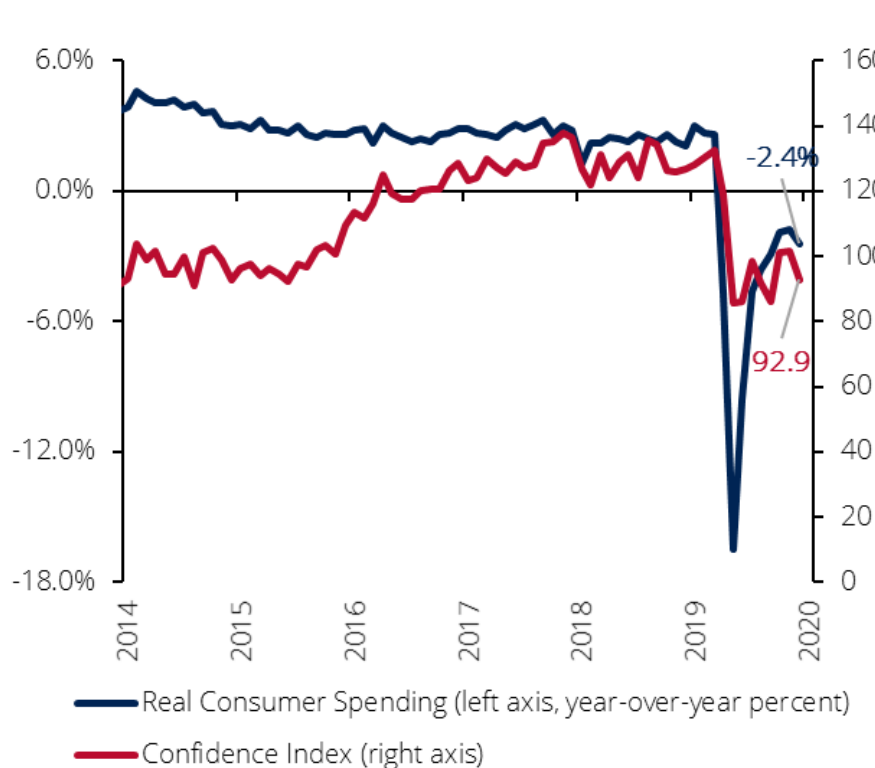
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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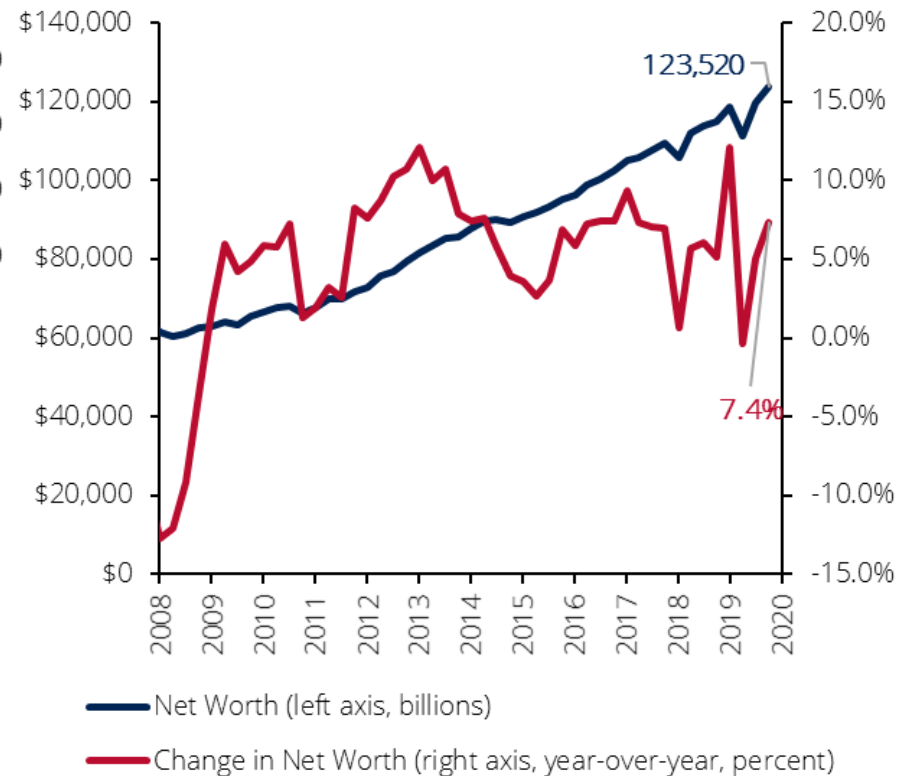


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through November 2020



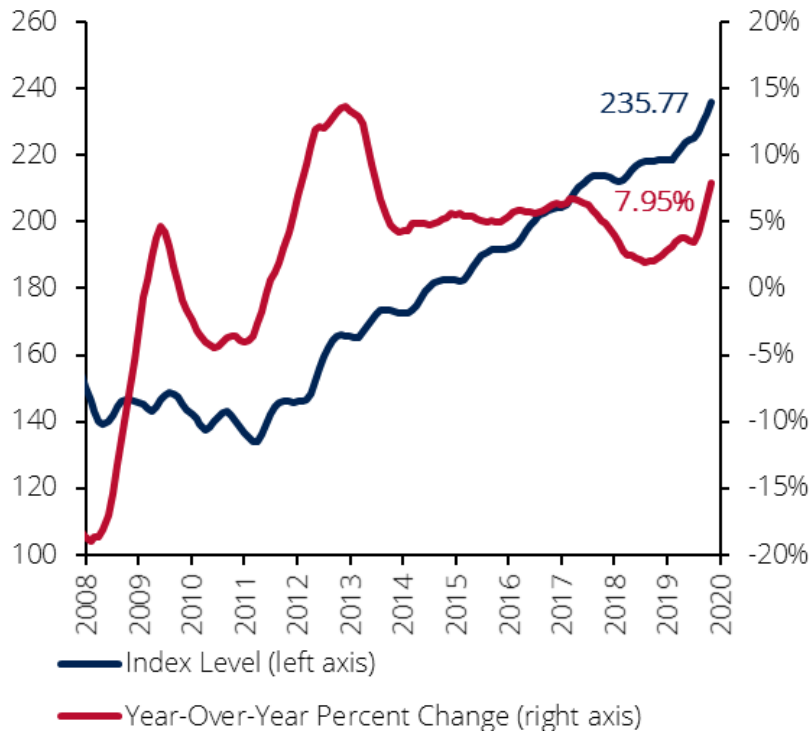
Consumer Net Worth through September 2020



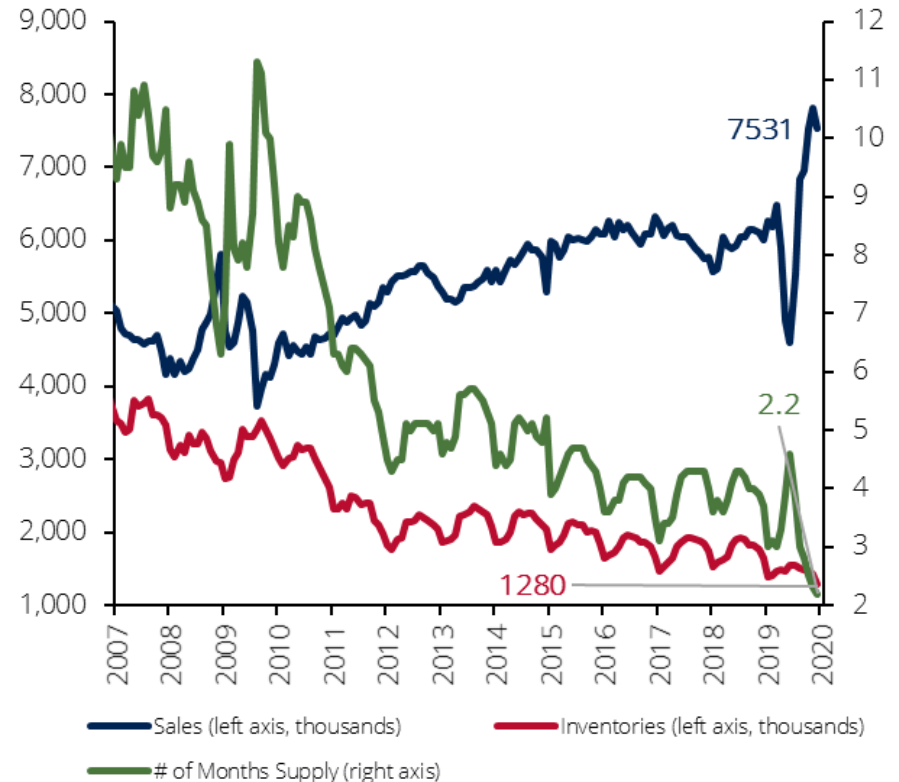
U.S Housing Market Trends

Case Shiller 20 City Home Price Index

through October 2020



Housing Supply and Demand through November 2020



Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through November 2020



Oil Price

\$/Barrel, through December 2020



Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

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Historical, Current and Forward Rates

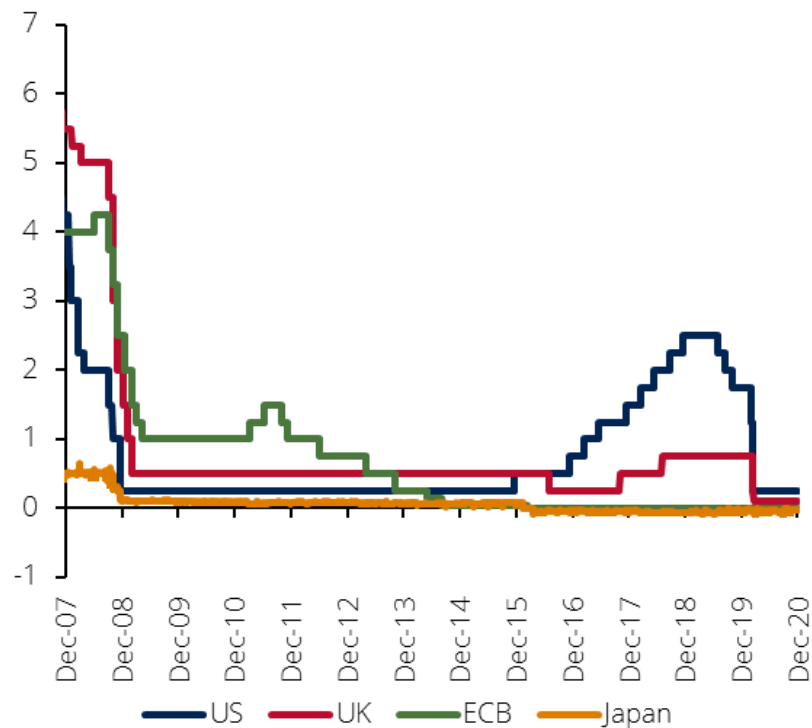
U.S. Yield Curve

red represents projected change from current to two years forward

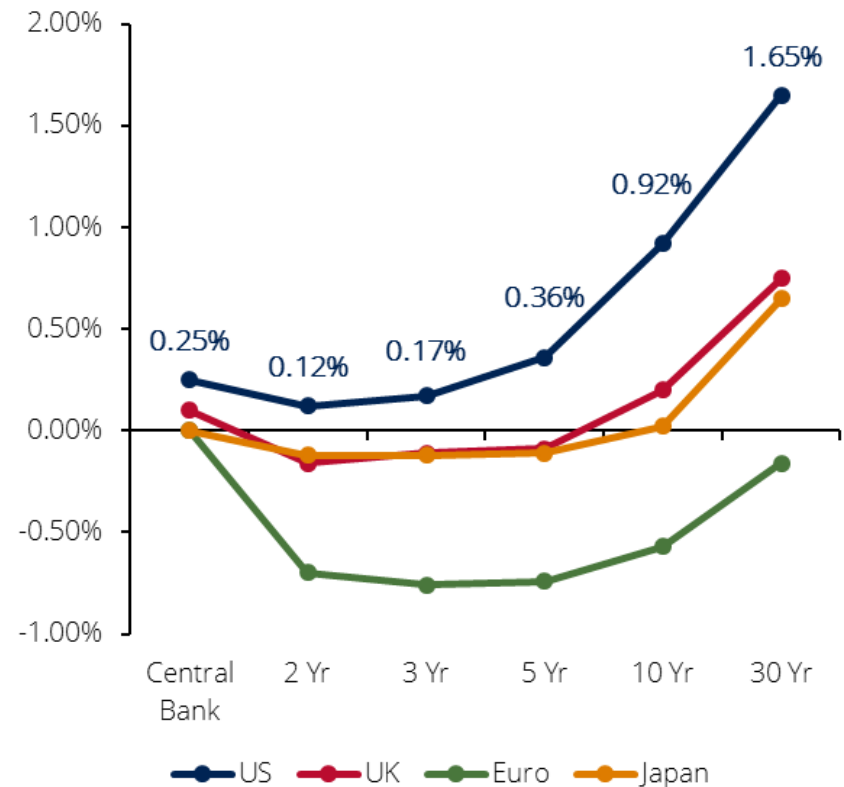


Global Monetary Policies and Interest Rates

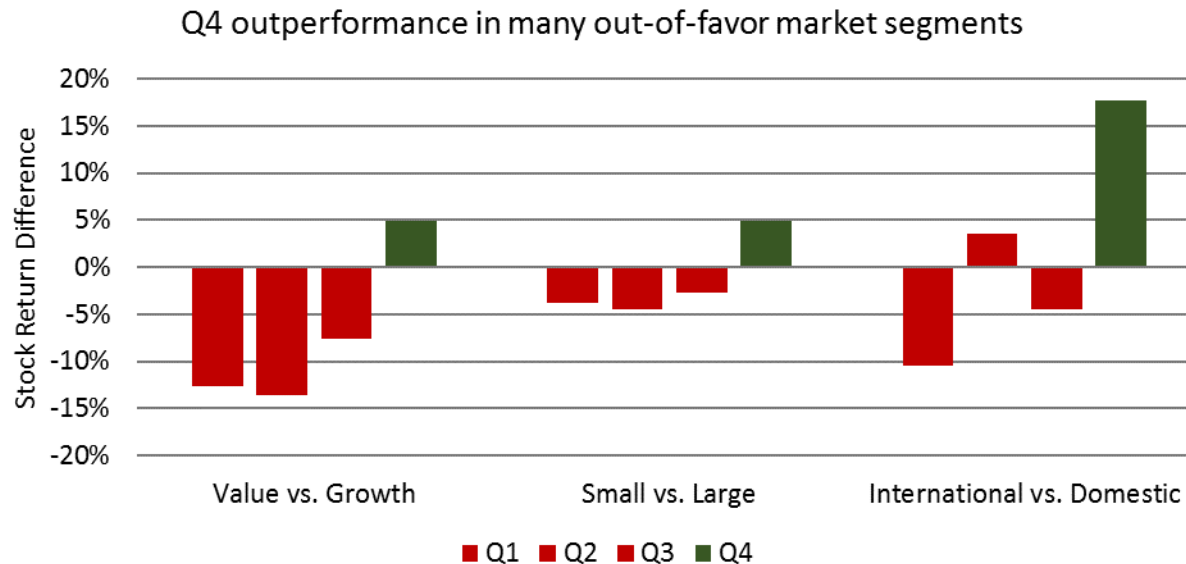
Global Central Bank Rates
through December 2020



Sovereign Yield Curve
as of December 2020



Vaccine rollout, anticipated increases in relief- and government-spending driving trend reversals



The **pandemic significantly altered consumer behavior** effectively closing some sectors of the economy and leaving others untouched – this in turn **drove trends in the stock market**

With the **vaccine** comes the hope that **business activity can begin to return to normal** while also supported by a strong fiscal backdrop

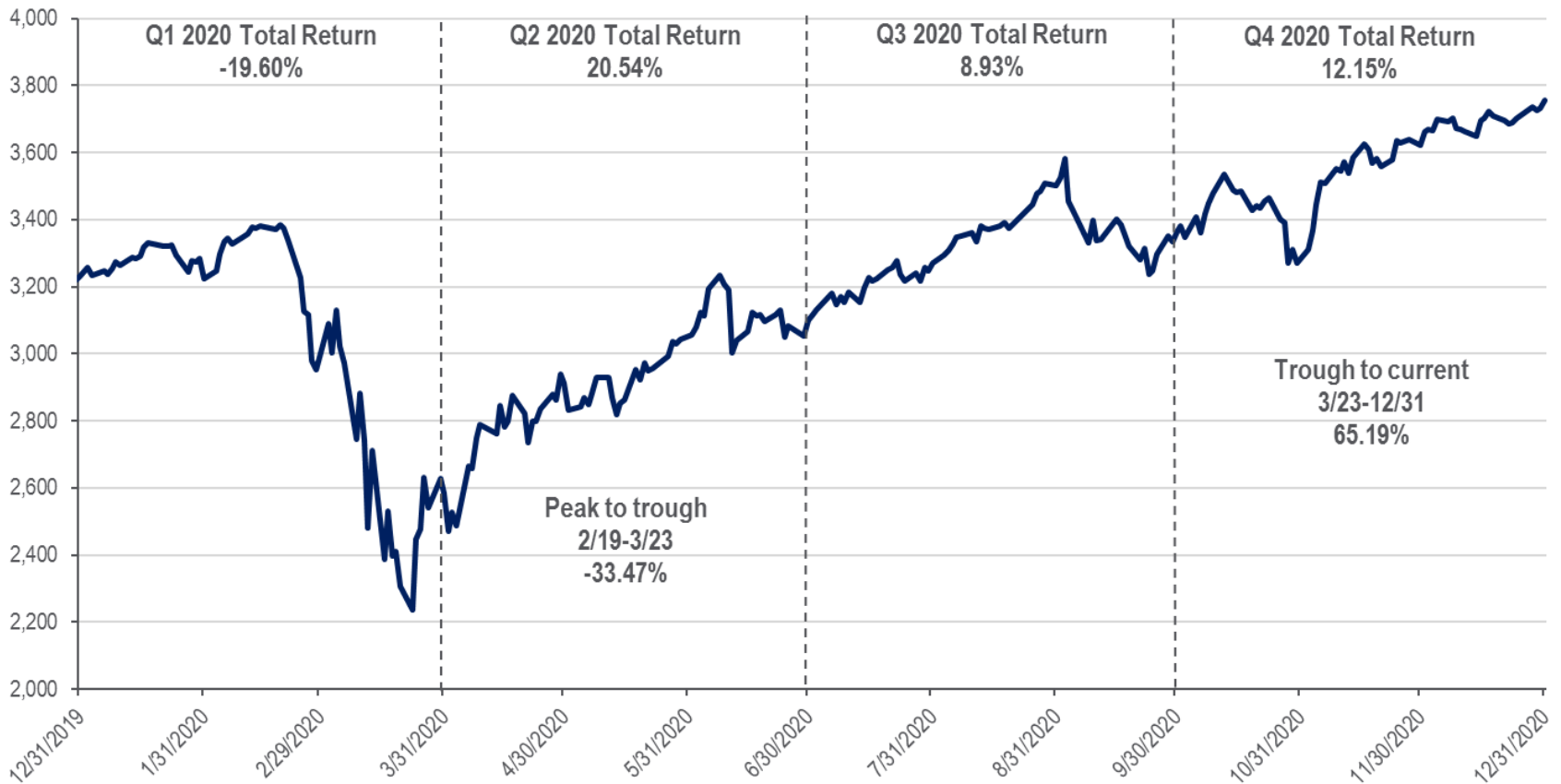
This could help **unwind the market trends** seen through much of 2020

Source: Morningstar Direct; GWCM Analysis;
Value - Russell 1000 Value. Growth - Russell 1000 Growth. Small - Russell 2000. Large - Russell 1000. International - MSCI ACWI ex-US. Domestic - S&P 500.

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The S&P 500 goes bear to bull in record time, posting a healthy 18.4% full year return

S&P 500 Index



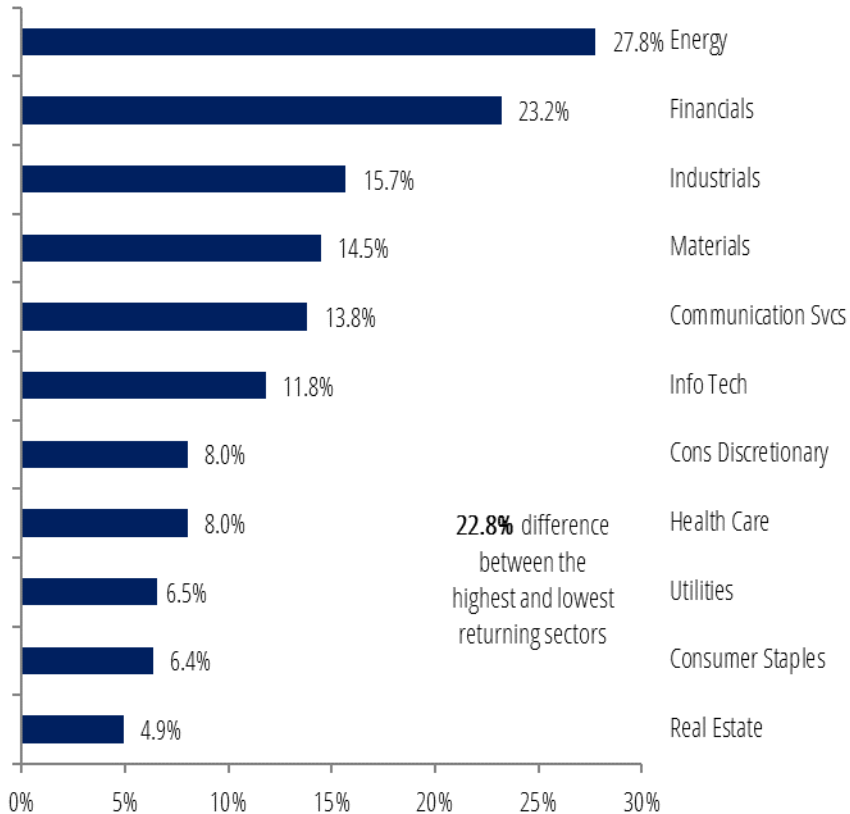
Source: Morningstar Direct; GWCM Analysis

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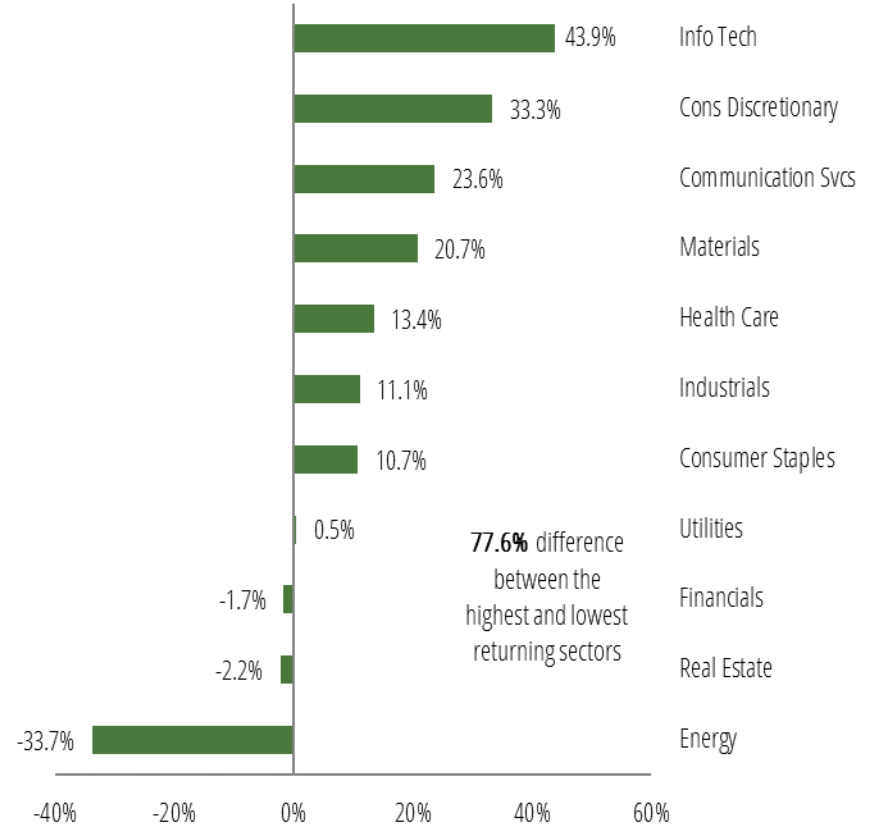


S&P 500 Sector Returns

QTD Returns
as of December 31, 2020



1 Year Trailing Returns
as of December 31, 2020



Equity Market Returns

(as of December 31, 2020)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Domestic Equity														
Large Cap	S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.2%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	19.9%	17.1%	17.1%	11.6%	13.4%	12.4%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	20.4%	5.0%	5.0%	5.4%	9.7%	10.5%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	19.0%	35.6%	35.6%	20.5%	18.7%	15.0%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	31.4%	20.0%	20.0%	10.2%	13.3%	11.2%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	33.4%	4.6%	4.6%	3.7%	9.7%	8.7%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	22.9%	8.7%	8.7%	5.6%	9.5%	4.5%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	13.9%	5.3%	5.3%	3.6%	10.0%	2.2%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	20.4%	4.1%	4.1%	4.5%	9.0%	5.9%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	11.5%	11.5%	11.5%	1.6%	6.6%	5.5%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	15.3%	14.5%	14.5%	6.1%	8.7%	6.5%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	8.2%	11.6%	11.6%	10.3%	9.4%	8.4%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	16.9%	-10.5%	-10.5%	-2.4%	2.6%	3.0%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	37.0%	-19.0%	-19.0%	0.6%	16.0%	-3.6%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	11.2%	29.5%	29.5%	9.1%	15.1%	7.6%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	21.0%	15.6%	15.6%	4.8%	9.5%	3.4%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	31.8%	-8.1%	-8.1%	-3.1%	5.8%	1.4%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	38.3%	44.6%	44.6%	8.8%	15.6%	6.6%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	31.0%	-1.9%	-1.9%	-2.6%	-0.6%	-1.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	21.6%	-12.5%	-12.5%	9.6%	16.5%	1.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

Source: Morningstar Direct; GWCM Analysis
*Canada is not part of the EAFE Index

Individual country returns are represented by MSCI indices and shown as USD returns
Past performance is not a guarantee or prediction of future results.



Returns by Style

3 Months

	Value	Blend	Growth
Large	16.3%	12.1%	11.4%
Mid	20.4%	19.9%	19.0%
Small	33.4%	31.4%	29.6%

1 Year

	Value	Blend	Growth
Large	2.8%	18.4%	38.5%
Mid	5.0%	17.1%	35.6%
Small	4.6%	20.0%	34.6%

Since Market Peak (February, 2020)

	Value	Blend	Growth
Large	-17.0%	-7.3%	1.2%
Mid	-19.4%	-12.2%	-2.0%
Small	-21.6%	-13.9%	-7.1%

3 Year

	Value	Blend	Growth
Large	6.1%	14.2%	23.0%
Mid	5.4%	11.6%	20.5%
Small	3.7%	10.2%	16.2%

5 Year

	Value	Blend	Growth
Large	9.7%	15.2%	21.0%
Mid	9.7%	13.4%	18.7%
Small	9.7%	13.3%	16.4%

Since Market Low (March, 2020)

	Value	Blend	Growth
Large	57.4%	65.2%	81.5%
Mid	74.9%	82.8%	93.3%
Small	83.0%	96.8%	108.4%

performance as of December 31, 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 December 31, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Fixed Income													
Bloomberg Barclays US Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	-0.8%	8.0%	8.0%	5.2%	3.8%	3.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/Credit Intermedia	0.5%	6.4%	6.4%	4.7%	3.6%	3.1%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/Credit Long	1.7%	16.1%	16.1%	9.8%	9.3%	8.2%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.8%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	6.8%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	2.8%	10.1%	10.1%	5.0%	4.8%	2.3%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	5.8%	5.3%	5.3%	5.0%	7.1%	6.2%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.6%	0.6%	1.6%	1.2%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select REIT	12.9%	-11.2%	-11.2%	1.5%	3.0%	7.6%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/NAREIT Developed Ex US	14.0%	-6.5%	-6.5%	2.4%	5.7%	5.1%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%

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	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 0.0	Lg Growth 36.4	Lg Growth 38.5	Lg Growth 389.3
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 -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Growth 306.1
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 -2.4	Sm Growth 28.5	Sm Growth 34.6	Sm Growth 254.2
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 -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 171.2
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 -8.3	Lg Value 26.5	Balanced 14.7	Sm Value 159.9
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 -9.3	Sm Value 22.4	International 7.8	Mid Value 171.5
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 -12.3	Balanced 22.2	Agg Bond 7.5	Balanced 129.4
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 -12.9	International 22.0	Mid Value 5.0	International 71.0
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 -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond 45.8
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 -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt 42.8

*Cumulative return is for the time period 1/1/2011 – 12/31/2020

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

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.

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