

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of March 31, 2021

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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
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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
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Asset Allocation "Delegators"

Balanced/Lifestyle/Lifecycle	Managed Accounts
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Vanguard Target Retirement Trusts, Vanguard Wellington

Professional Management Program - Ibbotson

Specialty "Sophisticates"

Brokerage	Other	Company Stock
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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	-0.43	60.79	10.20	12.90	7.72	195,388	0.46
Morningstar Foreign Large Growth Avg	0.31	54.23	11.05	12.28	7.67	-	1.08
MSCI EAFE Index	3.48	44.57	6.02	8.85	5.52	-	-
MSCI ACWI ex U.S.	3.49	49.41	6.51	9.76	4.93	-	-
Blackrock EAFE Equity Index Coll T	3.55	45.14	6.33	9.27	5.89	-	0.04
MSCI EAFE Index	3.48	44.57	6.02	8.85	5.52	-	-
DFA US Micro Cap I	21.36	98.25	11.59	13.82	11.37	7,299	0.44
Morningstar Small Cap Blend Avg	15.14	89.31	11.96	13.48	10.55	-	1.05
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68	-	-
Blackrock Russell 2000 Index Coll M	12.73	95.04	14.86	16.50	8.70	-	0.03
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	3.12	68.37	16.89	17.56	14.58	7,832	0.61
Morningstar Mid Cap Growth Avg	3.96	81.95	20.29	19.16	13.38	-	1.12
Russell Mid Cap Growth Index	-0.57	68.61	19.41	18.39	14.11	-	-
S&P Midcap 400 Index	13.47	83.46	13.40	14.37	11.92	-	-
Blackrock Midcap Equity Index Coll F	13.48	83.56	13.50	14.45	12.00	-	0.02
S&P MidCap 400 Index	13.47	83.46	13.40	14.37	11.92	-	-
Calvert US Large Cap Core Rspnb Idx R6	5.12	62.25	19.18	17.68	14.83	5,418	0.19
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	-	-
Morningstar Socially Resp Large Cap Avg**	5.76	59.85	17.26	16.18	12.69	-	0.93
Morningstar Large Cap Growth Avg	2.23	63.57	20.44	19.42	14.73	-	1.01
Fidelity Contrafund Commingled Pool CI 2	2.33	55.78	18.80	19.30	-	-	0.38
Morningstar Large Cap Growth Avg	2.23	63.57	20.44	19.42	14.73	-	1.01
Russell 1000 Growth Index	0.94	62.74	22.80	21.05	16.63	-	-
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	-	-

**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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	11.75	57.92	6.08	9.19	<i>10.51</i>	2,612	0.55
Morningstar Large Cap Value Avg	11.26	56.09	10.96	11.74	10.99	-	-
Russell 1000 Value Index	11.44	56.98	10.46	11.43	10.32	-	-
Vanguard Institutional 500 Index Trust**	6.18	56.37	16.78	<i>16.29</i>	<i>13.91</i>		0.01
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	-	-
Vanguard Wellington Adm	3.55	32.95	11.45	11.19	9.89	113,942	0.16
Morningstar Moderate Allocation Avg	4.21	36.90	9.72	9.70	7.99	-	1.06
Composite 65% S&P 500 / 35% Barclay's Aggregate	2.83	36.88	12.54	11.68	10.25	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	2.30	38.43	12.93	12.09	10.73	-	-
Vanguard Long-Term Investment-Grade Adm	-9.54	2.34	7.44	6.06	7.43	19,619	0.12
Barclay's LT Corporate A	-4.91	5.14	5.79	4.27	4.81	-	-
Morningstar Corp Bond	-3.75	10.87	5.88	4.86	4.82	-	0.69
Dodge & Cox Income	-2.52	7.44	5.61	4.68	4.24	68,194	0.42
Morningstar Intern Core-Plus Bond Avg	-2.56	6.63	4.88	3.85	3.83	-	-
BarCap US Agg Bond TR USD	-3.37	0.71	4.65	3.10	3.44	-	-
Blackrock US Debt Index Fund Coll W	-3.40	0.80	4.70	3.15	5.17	-	0.03
BarCap US Agg Bond TR USD	-3.37	0.71	4.65	3.10	3.44	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.01	0.12	1.35	1.08	0.55	37,203	0.09
Morningstar Taxable Money Mkt Avg	0.00	0.05	1.08	0.80	0.41	-	0.44
U.S. Treasury 90-Day T-Bill	0.01	0.10	1.32	1.11	0.58	-	-
iMoney Net Average Treasury MM	0.00	0.04	1.00	0.72	0.36	-	-
Stable Value Fund	0.45	2.16	2.36	2.18	2.20	784	0.29
5 Yr. Constant Maturity Treasury Yield	0.62	0.40	1.59	1.66	1.47	-	-

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

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

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



3-Year Percentile Ranks

3/31/2021

Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	6	9	13	13	10	15	16	21	15	21
American Funds Europacific Grth R6	46	57	40	42	31	53	61	73	72	69
BlackRock EAFE® Equity Index F	56	57	56	69	74	72	87	79	59	59
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	45	52	52	61	61	68	90
BlackRock Russell 2000® Index F	84	88	82	84	81	81	69	81	85	73
Blackrock US Debt Idx Fund CF	63	70	76	83	95	78	73	63	61	66
Calvert US Lrg Cap Core Rspnb Idx I	97	99	97	96	90	87	83	90	88	74
DFA US Micro Cap I	40	25	17	23	31	31	46	54	60	71
Dodge & Cox Income	82	83	78	82	69	75	83	85	87	87
Fidelity Contrafund Commingled PI 2	37	41	53	58	58	63	68	63	43	53
T. Rowe Price Instl Mid-Cap Equity Gr	37	38	37	36	45	66	71	62	57	72
Vanguard Instl 500 Index Trust	76	78	82	84	81	83	82	84	87	89
Vanguard Long-Term Inv-Grade Adm	54	47	60	72	77	54	63	55	68	67
Vanguard Target Retire 2015 Trust I	25	46	74	74	87	69	66	67	65	65
Vanguard Target Retire 2025 Trust I	77	79	89	85	80	92	85	81	76	87
Vanguard Target Retire 2035 Trust I	60	70	80	80	79	76	71	81	78	77
Vanguard Target Retire 2045 Trust I	70	73	83	80	73	79	79	79	76	79
Vanguard Target Retire 2055 Trust I	59	68	78	81	78	71	65	72	69	80
Vanguard Target Retire Inc Trust I	71	78	86	84	90	72	67	58	51	68
Vanguard Wellington™ Admiral™	77	73	80	81	87	91	94	90	92	95

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

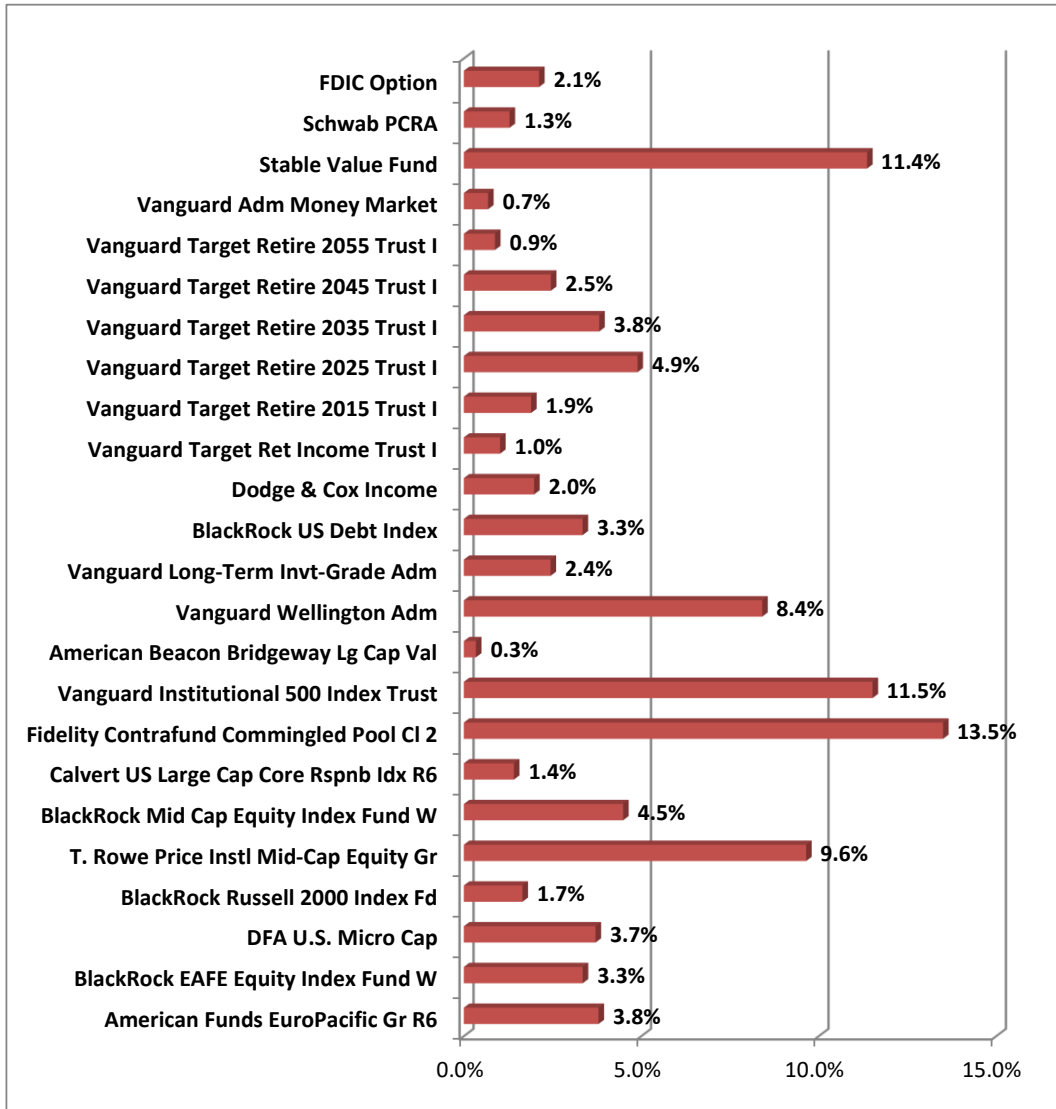
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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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	\$195,387,784,212	\$261,747,202	0.13%	3.80%	27,749	41.36%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$50,914,370,000	\$230,978,896	0.45%	3.35%	23,717	35.35%
DFA U.S. Micro Cap	2/1/1997	\$7,298,845,853	\$255,981,736	3.51%	3.71%	16,881	25.16%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,135,720,000	\$113,947,552	10.03%	1.65%	17,466	26.03%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,831,919,939	\$665,156,266	8.49%	9.65%	32,145	47.91%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$7,147,620,000	\$309,488,515	4.33%	4.49%	25,227	37.60%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,417,791,388	\$97,328,479	1.80%	1.41%	3,523	5.25%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$131,820,016,452	\$931,149,856	0.71%	13.50%	16,626	24.78%
Vanguard Institutional 500 Index Trust	9/9/1990	\$101,000,000,000	\$794,138,725	0.79%	11.52%	31,184	46.47%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$238,000,000	\$23,487,330	9.87%	0.34%	15,949	23.77%
Vanguard Wellington Adm	10/26/2001	\$113,941,679,350	\$579,779,703	0.51%	8.41%	25,002	37.26%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$19,619,398,452	\$168,506,676	0.86%	2.44%	15,014	22.38%
BlackRock US Debt Index	2/1/2001	\$15,390,820,000	\$230,761,221	1.50%	3.35%	22,156	33.02%
Dodge & Cox Income	9/20/2019	\$68,194,470,963	\$136,609,941	0.20%	1.98%	16,747	24.96%
Vanguard Target Ret Income Trust I	7/29/2005	\$12,200,000,000	\$70,444,233	0.58%	1.02%	1,871	2.79%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$12,200,000,000	\$130,703,240	1.07%	1.90%	2,657	3.96%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$64,800,000,000	\$337,384,417	0.52%	4.89%	6,232	9.29%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$64,800,000,000	\$263,101,941	0.41%	3.82%	6,872	10.24%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$52,500,000,000	\$169,160,693	0.32%	2.45%	6,571	9.79%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$26,300,000,000	\$60,504,196	0.23%	0.88%	4,399	6.56%
Vanguard Adm Money Market	10/1/1993	\$38,700,000,000	\$47,118,736	0.12%	0.68%	6,235	9.29%
Stable Value Fund	9/1/1996	N/A	\$783,597,851	N/A	11.36%	29,532	44.01%
Schwab PCRA	2/17/2000	N/A	\$88,893,500	N/A	1.29%	1,191	1.77%
FDIC Option	12/31/1996	N/A	\$146,201,975	N/A	2.12%	10,899	16.24%



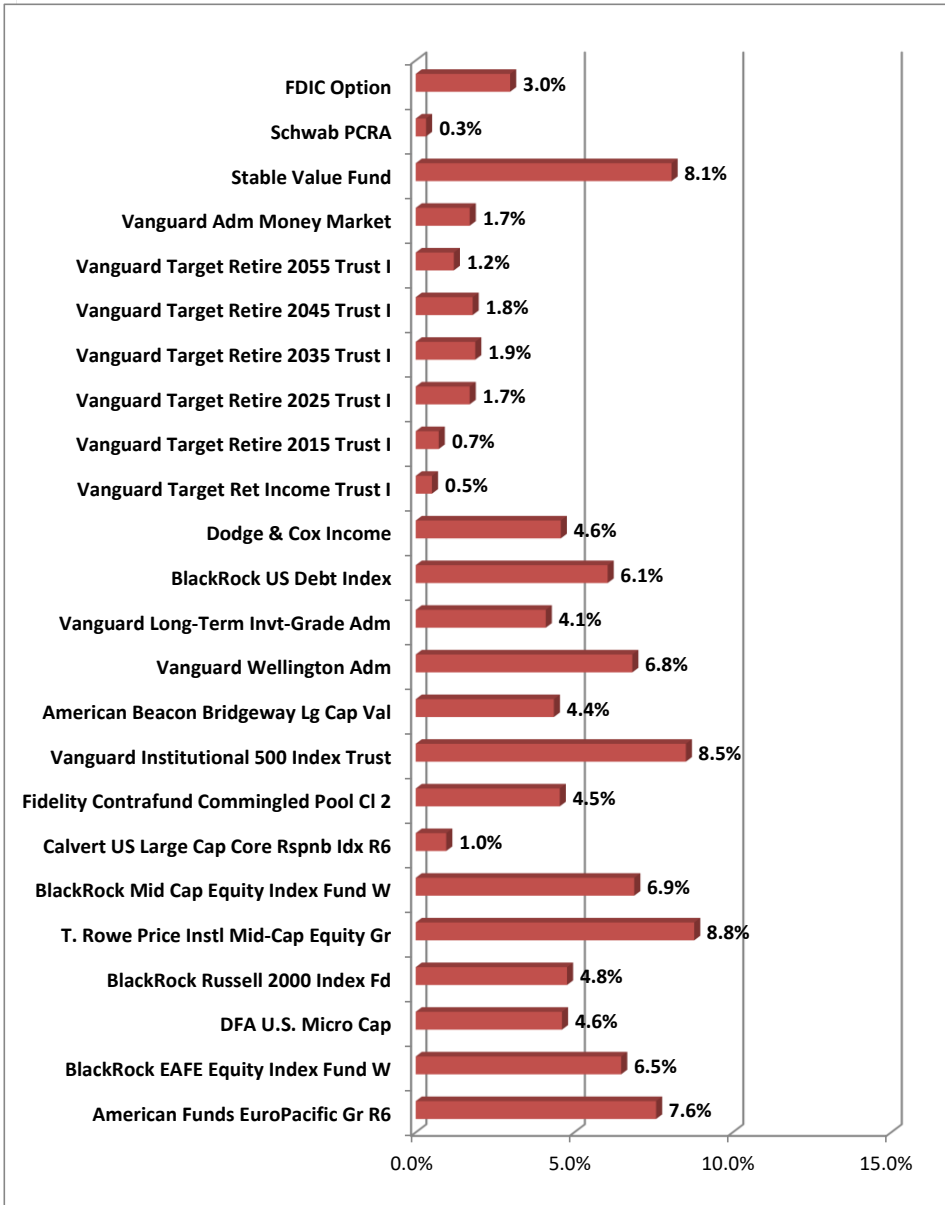


Total WDC Assets

\$6,896,172,877

Domestic Equity	\$3,190,678,458	46%
Intl Equity	\$492,726,098	7%
Asset Allocation	\$1,611,078,421	23%
Fixed Income	\$535,877,839	8%
Cash Equiv.	\$976,918,561	14%
Self-Directed Brok.	\$88,893,500	1%





Total WDC Participants
67,099



Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.08	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	1.05	
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	1.12	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.42	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.93	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.01	
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	0.94	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.77	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.06	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.73	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.73	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.72	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.70	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.61	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.71	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.69	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.30	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.44	

* 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

3/31/2021

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	0.05	17.06	7.06	6.38	5.66	12,200	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	0.03	16.64	6.62	6.04	5.27	-	-	-	-	-	-	-
Composite Returns*	-0.78	16.12	6.44	5.64	4.95	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	0.32	19.63	7.41	7.45	6.73	12,200	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	1.14	22.79	7.75	7.63	6.55	-	-	-	-	-	-	-
Composite Returns*	-0.34	19.01	6.82	6.14	5.27	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	1.85	32.64	9.62	9.95	8.31	64,800	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	2.38	30.77	8.92	9.24	7.69	-	-	-	-	-	-	-
Composite Returns*	1.66	32.00	8.51	8.39	6.71	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	3.14	41.90	10.86	11.57	9.33	64,800	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	4.22	42.83	10.53	11.08	8.86	-	-	-	-	-	-	-
Composite Returns*	2.91	40.04	9.54	9.77	7.58	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	4.48	51.52	12.03	12.89	10.04	52,500	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	5.33	49.94	11.41	12.12	9.52	-	-	-	-	-	-	-
Composite Returns*	4.15	48.10	10.60	11.17	8.48	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	4.55	51.83	12.07	12.92	-	26,300	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	5.67	51.99	11.63	12.54	-	-	-	-	-	-	-	-
Composite Returns*	4.10	47.65	10.53	11.09	8.42	-	-	-	-	-	-	-

*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

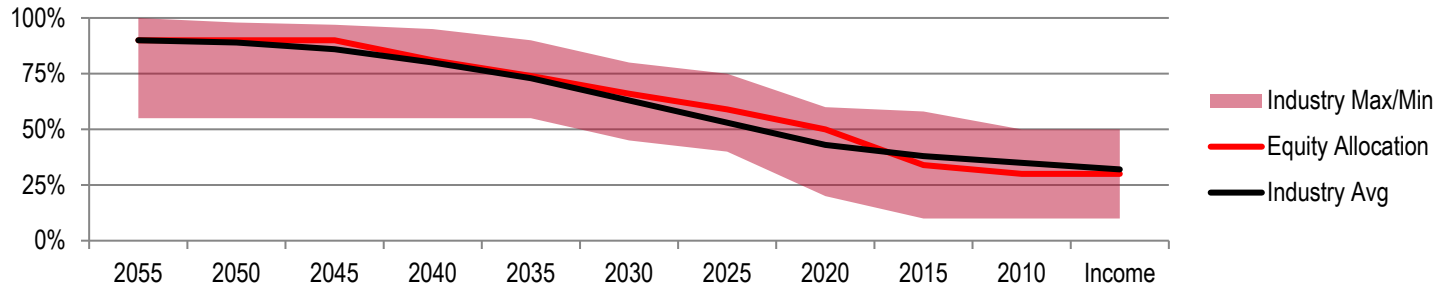
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Glide Path Summary

3/31/2021

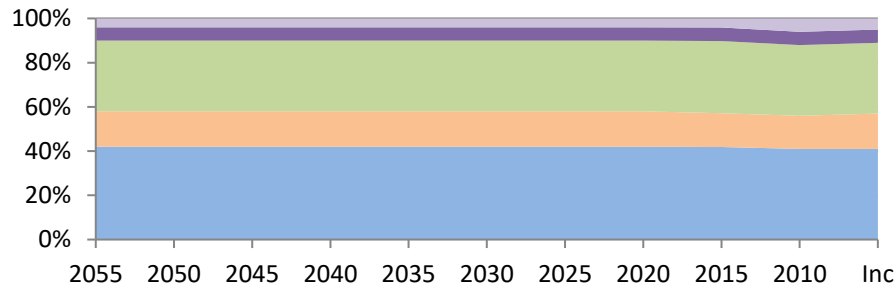
Data as of March 31, 2021



	<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

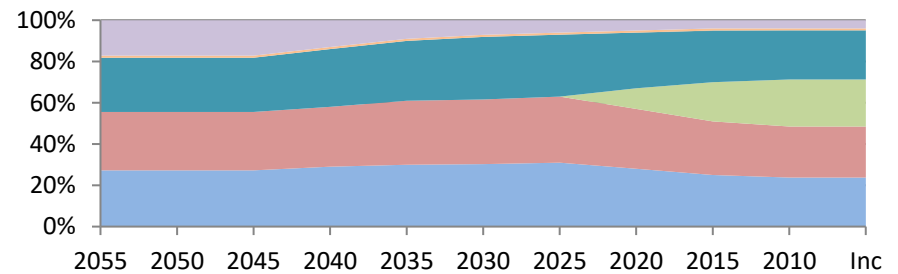
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<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		0.58	
Intermediate Core Bond				
BlackRock US Debt Index Fund M	0.03	2	0.03	1
Intermediate Core Bond Median	0.79		0.96	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	13	0.42	8
Intermediate Core-Plus Bond Median	0.69		0.80	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	14	0.12	14
Long-Term Bond Median	0.78		0.95	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.14		1.29	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.09	1	0.09	1
Target-Date Retirement Median	0.79		1.13	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.09	2	0.09	1
Target-Date 2015 Median	0.84		1.16	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.09	2	0.09	1
Target-Date 2025 Median	0.78		1.06	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.09	2	0.09	1
Target-Date 2035 Median	0.79		1.13	

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	0.09	2	0.09	1
<i>Target-Date 2045 Median</i>	0.80		1.16	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	0.76		1.22	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	12	0.55	10
<i>Large Value Median</i>	1.01		1.19	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	2	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	7	0.32	9
<i>Large Blend Median</i>	0.99		1.15	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	4
<i>Large Growth Median</i>	1.11		1.27	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.02	1	0.02	1
<i>Mid-Cap Blend Median</i>	1.08		1.23	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	5	0.61	4
<i>Mid-Cap Growth Median</i>	1.23		1.42	
Small Blend				
DFA US Micro Cap I	0.44	10	0.44	8
BlackRock Russell 2000 Index-T	0.03	3	0.03	2
<i>Small Blend Median</i>	1.15		1.30	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.04	3	0.04	3
<i>Foreign Large Blend Median</i>	1.07		1.27	

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	5	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.



Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$37,979.00M	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 (%)

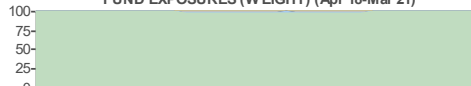
AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	34.77%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	65.23%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



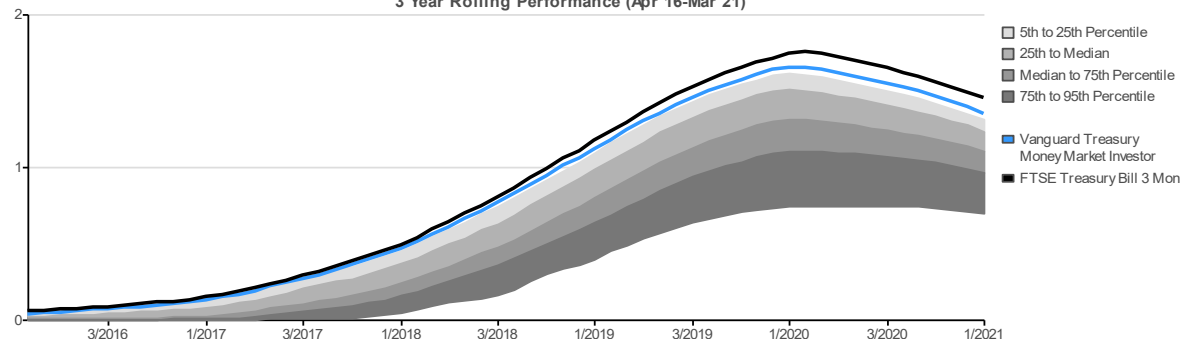
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.9	98.9	99.1	99.2
Credit Bond	0.0	0.1	0.0	0.1
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	1.1	1.1	0.7	0.7
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.1	0.0
TIPS	0.0	0.0	0.0	0.0

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

3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.01	0.01	0.12 / 6	1.35 / 2	1.08 / 2	0.78 / 2	0.55 / 2	2.37
Benchmark	0.02	0.02	0.21 / 3	1.45 / 1	1.15 / 1	0.84 / 1	0.60 / 1	
Peer Group Median	0.00	0.00	0.02 / 50	1.11 / 50	0.80 / 50	0.58 / 50	0.40 / 50	
Number of Funds			559	519	457	412	398	

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

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.34
Beta	1.01	1.00	1.09
R-Squared	96.66	100.00	81.40
Sharpe Ratio	-0.52	-0.16	-1.59
Up Market Capture	93.26	100.00	76.30
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-0.35
Beta	1.01	1.00	1.08
R-Squared	95.91	100.00	79.83
Sharpe Ratio	-0.46	-0.15	-1.73
Up Market Capture	93.54	100.00	69.48
Down Market Capture	NA	NA	NA

NOTES



Fund Incep Date: 07/20/2012	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: NA	Manager Name: Amy Whitelaw	Manager Start Date: 07/20/2012	Expense Ratio: 0.03%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets	
Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Credit Quality (%)

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

Sector (%)

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

ASSET LOADINGS (Returns-based)

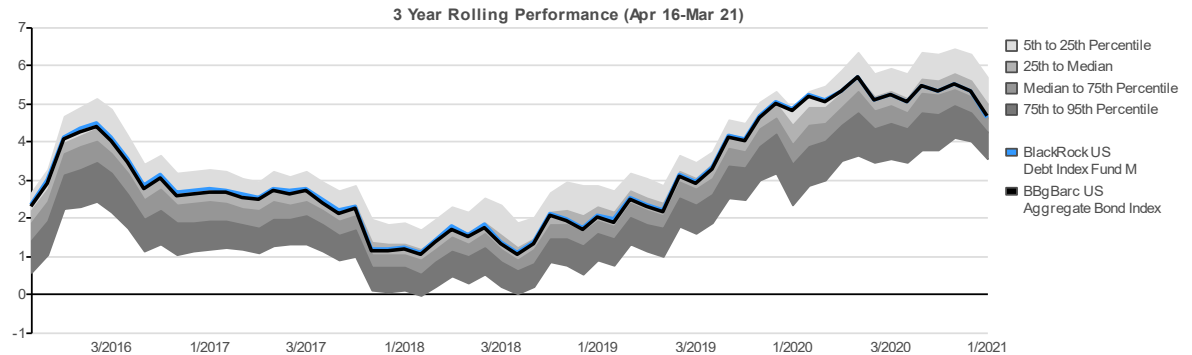
FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)

	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	1.8	0.1	1.3
Credit Bond	28.4	30.0	29.2	30.1
Govt Bond	44.2	42.3	42.8	41.8
HY Corp Bond	1.9	0.2	1.1	0.0
MBS	25.0	24.1	26.1	25.3
Muni Bond	0.5	1.3	0.7	1.2
TIPS	0.0	0.2	0.0	0.2

INVESTMENT OVERVIEW

This is an index fund that seeks to match the performance of the Bloomberg Barclays U.S. Aggregate Bond Index by investing in the underlying securities of the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.40	-3.40	0.64 / 84	4.64 / 49	3.12 / 54	3.35 / 36		2.75
Benchmark	-3.37	-3.37	0.71 / 83	4.65 / 48	3.10 / 55	3.31 / 39	3.44 / 47	
Peer Group Median	-3.15	-3.15	3.26 / 50	4.63 / 50	3.18 / 50	3.20 / 50	3.39 / 50	
Number of Funds			430	412	384	374	353	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	7.44	8.74	0.04	3.63	2.70	0.58	6.18	-1.99	
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	-0.40	3.36	2.57	0.16	5.46	-2.06	5.86

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.02	0.00	-0.06
Beta		1.00	1.00	1.03
R-Squared		99.93	100.00	89.20
Sharpe Ratio		0.88	0.88	0.83
Up Market Capture		99.82	100.00	104.25
Down Market Capture		99.90	100.00	107.51

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.01	0.00	0.11
Beta		1.00	1.00	1.02
R-Squared		99.94	100.00	90.35
Sharpe Ratio		0.59	0.58	0.58
Up Market Capture		100.20	100.00	102.14
Down Market Capture		99.85	100.00	103.43

NOTES



Fund Incep Date: 07/02/1993	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$2,623.00M	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



Cash	14.96%
US Stocks	0.00%
US Bonds	77.39%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.85%
Other	0.00%
Non-US Bonds	6.80%

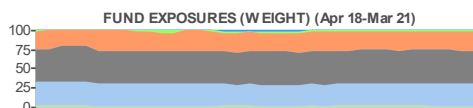
Credit Quality (%)

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	39.16%
% Municipal	0.59%
% Corporate	24.65%
% Securitized	20.64%
% Cash and Equivalent	14.96%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

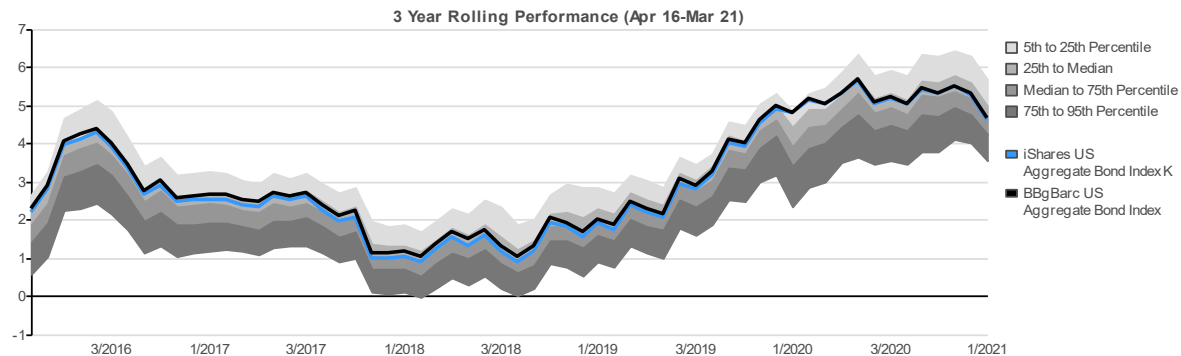


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.0	1.8	1.2	1.3
Credit Bond	28.4	30.0	28.9	30.1
Govt Bond	43.7	42.3	43.1	41.8
HY Corp Bond	0.0	0.2	0.0	0.0
MBS	24.0	24.1	24.4	25.3
Muni Bond	1.9	1.3	1.7	1.2
TIPS	1.0	0.2	0.8	0.2

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	-3.45	-3.45	0.61 / 84	4.64 / 50	3.03 / 62	3.23 / 47	3.31 / 56	4.95
Benchmark	-3.37	-3.37	0.71 / 83	4.65 / 48	3.10 / 55	3.31 / 39	3.44 / 47	
Peer Group Median	-3.15	-3.15	3.26 / 50	4.63 / 50	3.18 / 50	3.20 / 50	3.39 / 50	
Number of Funds			430	412	384	374	353	

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	-0.40	3.36	2.57	0.16	5.46	-2.06	5.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.06
Beta	1.00	1.00	1.03
R-Squared	99.75	100.00	89.20
Sharpe Ratio	0.88	0.88	0.83
Up Market Capture	99.61	100.00	104.25
Down Market Capture	99.64	100.00	107.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	0.11
Beta	1.00	1.00	1.02
R-Squared	99.75	100.00	90.35
Sharpe Ratio	0.56	0.58	0.58
Up Market Capture	99.13	100.00	102.14
Down Market Capture	100.60	100.00	103.43

NOTES



Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$19,619.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 14
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



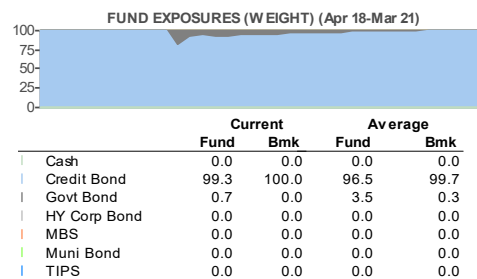
Credit Quality (%)

AAA	12.32%
AA	17.61%
A	62.11%
BBB	6.14%
BB	0.15%
B	0.05%
Below B	0.01%
NR/NA	1.61%
Total:	100.00%

Sector (%)

% Government	5.79%
% Municipal	8.75%
% Corporate	82.69%
% Securitized	0.02%
% Cash and Equivalent	2.75%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

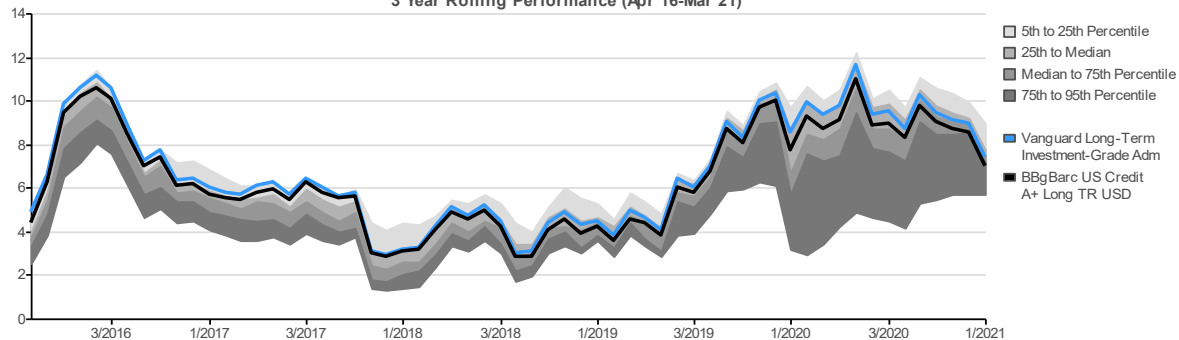


INVESTMENT OVERVIEW

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 (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-9.54	-9.54	2.34 / 71	7.44 / 45	6.06 / 50	6.56 / 20	7.43 / 16	7.14
Benchmark	-9.31	-9.31	3.49 / 68	7.04 / 76	5.80 / 62	6.27 / 44	7.09 / 39	
Peer Group Median	-8.31	-8.31	8.90 / 50	7.41 / 50	6.06 / 50	6.16 / 50	6.98 / 50	
Number of Funds			42	37	37	37	34	

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	14.25	19.14	-5.08	11.28	6.75	-3.37	16.40	-5.77	11.71

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.43	0.00	0.57
Beta	0.99	1.00	0.94
R-Squared	98.85	100.00	93.27
Sharpe Ratio	0.59	0.55	0.58
Up Market Capture	100.54	100.00	99.27
Down Market Capture	97.52	100.00	94.95
5 Yr			
Alpha	0.25	0.00	0.58
Beta	1.00	1.00	0.98
R-Squared	98.94	100.00	93.28
Sharpe Ratio	0.55	0.53	0.57
Up Market Capture	100.57	100.00	100.14
Down Market Capture	98.41	100.00	96.41

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$113,942.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.16%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	12.76%
Industrials	10.60%
Technology	21.29%
Energy	2.06%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	9.22%
Real Estate	0.96%
Financial Services	15.56%

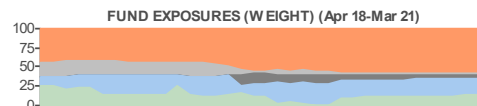
Defensive

Consumer Defensive	9.09%
Healthcare	15.37%
Utilities	3.08%

TOP 10 HOLDINGS

Microsoft Corp	4.62%
Alphabet Inc A	4.45%
Apple Inc	3.28%
Facebook Inc A	2.46%
McDonald's Corp	2.22%
JPMorgan Chase & Co	2.12%
Charles Schwab Corp	1.95%
Procter & Gamble Co	1.66%
TJX Companies Inc	1.60%
Taiwan Semiconductor Manufacturing Co Ltd /	1.59%
Total:	25.93%

ASSET LOADINGS (Returns-based)

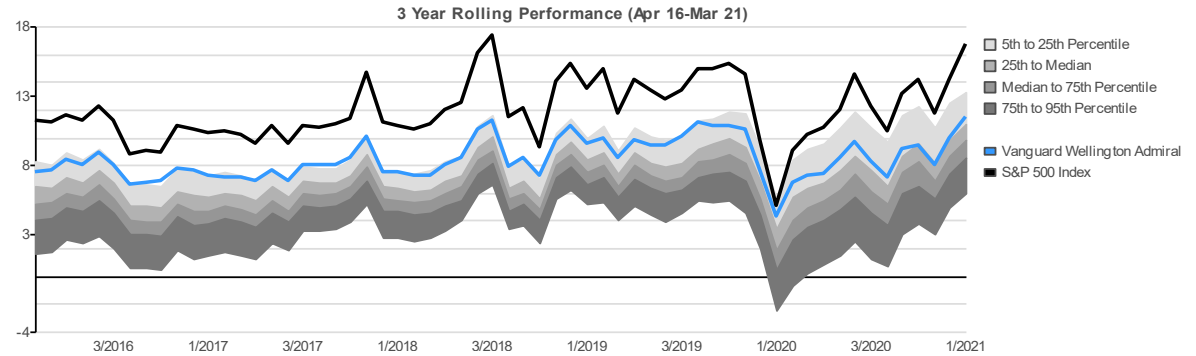


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.5	5.0	13.1	3.5
US Bonds	22.5	0.0	21.7	0.2
Intl Bonds	3.2	0.0	4.5	0.3
Intl Equity	2.0	0.0	9.7	1.6
US Equity	58.9	95.0	50.9	94.6

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	3.55	3.55	32.95 / 69	11.45 / 20	11.19 / 14	9.29 / 11	9.89 / 9	8.17
Benchmark	6.17	6.17	56.35 / 2	16.78 / 1	16.29 / 1	13.59 / 1	13.91 / 1	
Peer Group Median	3.35	3.35	35.01 / 50	9.76 / 50	9.90 / 50	7.64 / 50	8.07 / 50	
Number of Funds			684	673	644	596	522	

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	14.13	6.76	-1.25	6.22	17.45	12.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.21	0.00	-1.60
Beta	0.62	1.00	0.65
R-Squared	96.25	100.00	94.85
Sharpe Ratio	0.86	0.86	0.70
Up Market Capture	59.11	100.00	57.04
Down Market Capture	59.39	100.00	63.81

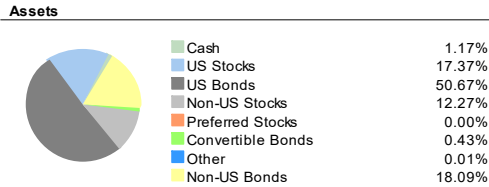
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.48	0.00	-1.02
Beta	0.63	1.00	0.64
R-Squared	95.26	100.00	93.31
Sharpe Ratio	1.04	1.01	0.87
Up Market Capture	62.11	100.00	58.95
Down Market Capture	60.68	100.00	63.60

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$17,512.00M	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

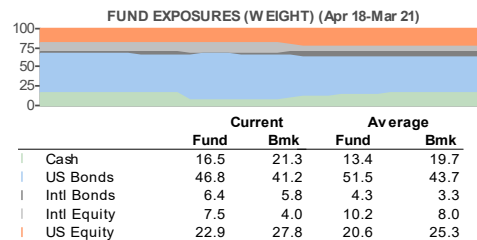
Sensitive	
Communication Services	9.30%
Industrials	10.81%
Technology	19.20%
Energy	3.36%
Cyclical	
Basic Materials	4.81%
Consumer Cyclical	12.09%
Real Estate	3.50%
Financial Services	15.92%
Defensive	
Consumer Defensive	6.55%
Healthcare	11.84%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.32%
Vanguard Total Stock Mkt Idx Inv	17.49%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.98%
Vanguard Total Intl Bd Idx Investor	16.01%
Vanguard Total Intl Stock Index Inv	12.11%
Vanguard Total Intl Bd II Idx Investor	0.09%

Total: 100.00%

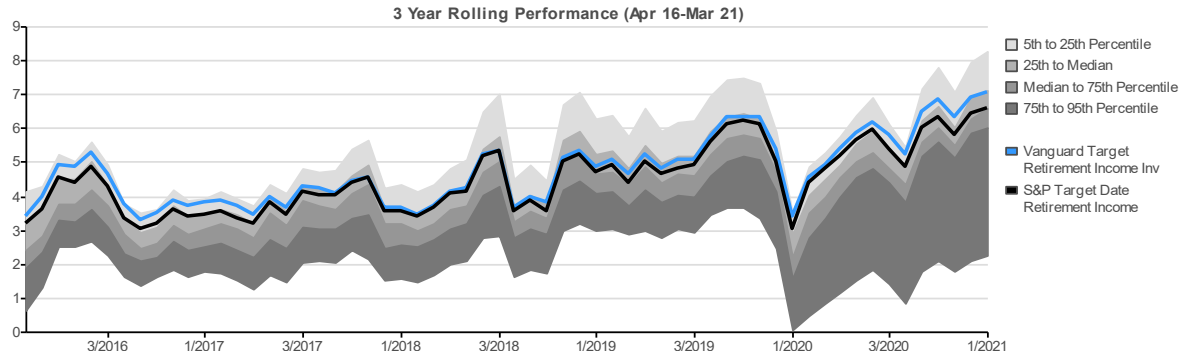
ASSET LOADINGS (Returns-based)



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	0.08	0.08	17.02 / 57	7.06 / 27	6.38 / 43	5.41 / 21	5.66 / 15	5.56
Benchmark	0.03	0.03	16.64 / 57	6.62 / 46	6.04 / 55	5.07 / 37	5.27 / 34	
Peer Group Median	0.28	0.28	18.17 / 50	6.60 / 50	6.18 / 50	4.75 / 50	4.94 / 50	
Number of Funds			168	151	138	121	107	

CALENDAR	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	9.06	12.92	-3.40	8.57	5.05	-1.26	4.05	5.59	8.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.68	0.00	-0.30
Beta	0.95	1.00	1.06
R-Squared	98.85	100.00	96.50
Sharpe Ratio	0.91	0.80	0.74
Up Market Capture	98.22	100.00	104.12
Down Market Capture	88.55	100.00	103.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	-0.18
Beta	0.95	1.00	1.05
R-Squared	98.62	100.00	96.32
Sharpe Ratio	1.03	0.93	0.88
Up Market Capture	99.22	100.00	101.55
Down Market Capture	90.15	100.00	102.21

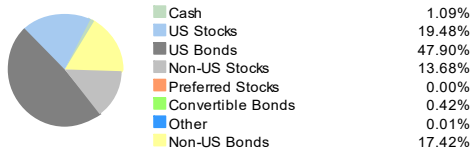
NOTES



Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2015 Category: Target-Date 2015 Net Assets: \$14,571.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.12% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.31%
Industrials	10.81%
Technology	19.22%
Energy	3.37%

Cyclical

Basic Materials	4.80%
Consumer Cyclical	12.10%
Real Estate	3.51%
Financial Services	15.86%

Defensive

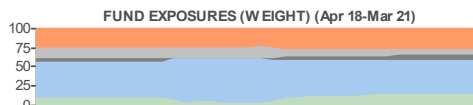
Consumer Defensive	6.55%
Healthcare	11.85%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	35.93%
Vanguard Total Stock Mkt Idx Inv	19.62%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	15.42%
Vanguard Total Intl Bd Idx Investor	15.38%
Vanguard Total Intl Stock Index Inv	13.52%
Vanguard Total Intl Bd II Idx Investor	0.14%

Total: 100.02%

ASSET LOADINGS (Returns-based)

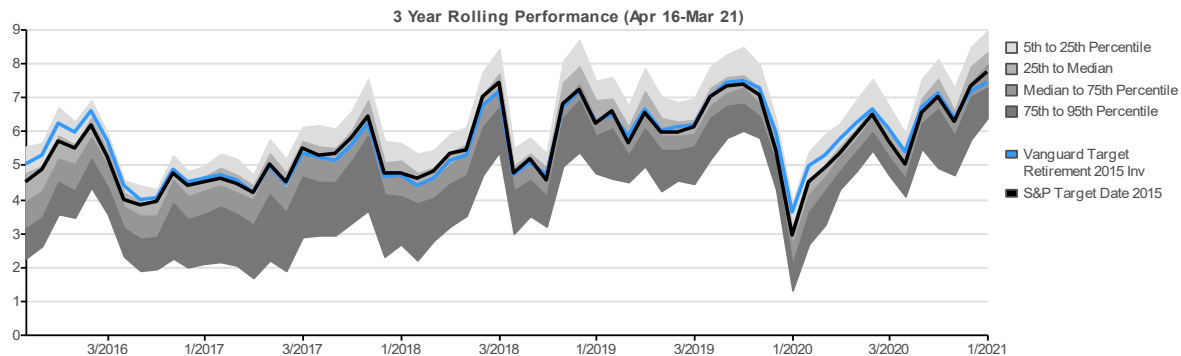


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.5	20.2	9.5	16.1
US Bonds	42.8	30.3	48.1	36.3
Intl Bonds	6.9	7.1	4.3	3.4
Intl Equity	7.8	8.5	11.8	11.6
US Equity	28.1	33.9	26.4	32.7

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.32	0.32	19.57 / 94	7.41 / 72	7.45 / 82	6.18 / 66	6.73 / 54	6.41
Benchmark	1.14	1.14	22.79 / 68	7.75 / 58	7.63 / 70	6.22 / 63	6.55 / 65	
Peer Group Median	1.28	1.28	24.63 / 50	7.93 / 50	7.94 / 50	6.29 / 50	6.78 / 50	
Number of Funds			117	108	89	76	70	

	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	0.44	0.00	-0.04
Beta	0.87	1.00	1.04
R-Squared	98.87	100.00	98.06
Sharpe Ratio	0.82	0.76	0.75
Up Market Capture	88.55	100.00	101.02
Down Market Capture	83.08	100.00	99.82

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.57	0.00	0.11
Beta	0.88	1.00	1.04
R-Squared	98.51	100.00	97.77
Sharpe Ratio	1.04	0.95	0.96
Up Market Capture	91.57	100.00	103.70
Down Market Capture	84.25	100.00	101.44

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$48,030.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.13%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.35%
Industrials	10.82%
Technology	19.32%
Energy	3.36%

Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.13%
Real Estate	3.51%
Financial Services	15.64%

Defensive

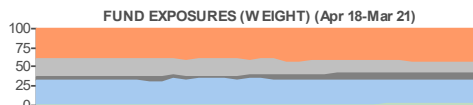
Consumer Defensive	6.56%
Healthcare	11.90%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	35.11%
Vanguard Total Bond Market II Idx Inv	28.11%
Vanguard Total Intl Stock Index Inv	23.70%
Vanguard Total Intl Bd Idx Investor	11.96%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	0.84%
Vanguard Total Intl Bd II Idx Investor	0.36%

Total: 100.08%

ASSET LOADINGS (Returns-based)

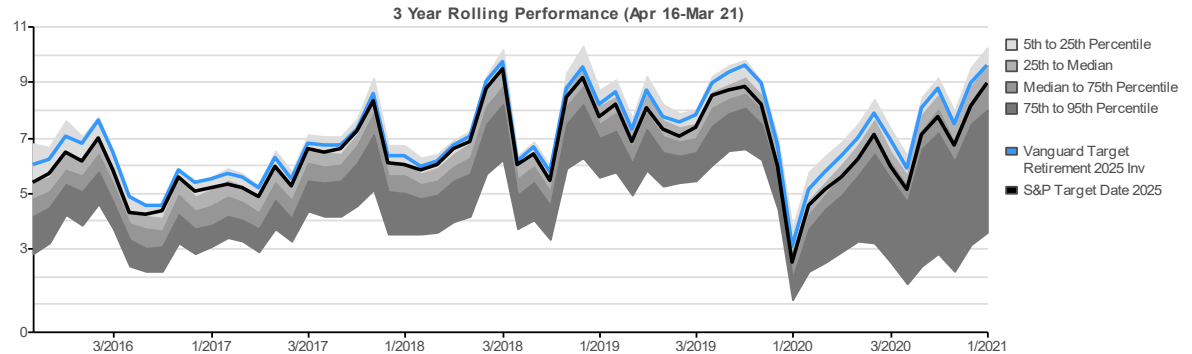


Asset Class	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.8	17.6	0.6	11.0
US Bonds	29.1	17.5	31.9	25.7
Intl Bonds	9.5	8.2	6.9	4.3
Intl Equity	15.3	12.9	19.4	16.6
US Equity	43.3	43.9	41.3	42.4

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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	1.86	1.86	32.57 / 33	9.62 / 24	9.95 / 23	7.91 / 14	8.31 / 13	7.34
Benchmark	2.38	2.38	30.77 / 46	8.92 / 49	9.24 / 52	7.31 / 37	7.69 / 43	
Peer Group Median	1.85	1.85	30.25 / 50	8.90 / 50	9.27 / 50	7.07 / 50	7.55 / 50	
Number of Funds			223	203	177	159	130	

	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	12.43	18.27	-5.39	14.96	6.96	-1.26	5.41	16.50	13.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	0.00
Beta	1.03	1.00	0.99
R-Squared	99.64	100.00	98.55
Sharpe Ratio	0.74	0.70	0.70
Up Market Capture	103.92	100.00	95.78
Down Market Capture	100.24	100.00	96.22

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.42	0.00	0.06
Beta	1.03	1.00	1.00
R-Squared	99.45	100.00	97.97
Sharpe Ratio	0.96	0.91	0.92
Up Market Capture	104.64	100.00	97.74
Down Market Capture	100.43	100.00	98.16

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$43,546.00M	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)

Assets



Sector Breakdown

Sensitive

Communication Services	9.36%
Industrials	10.83%
Technology	19.34%
Energy	3.37%

Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.14%
Real Estate	3.52%
Financial Services	15.55%

Defensive

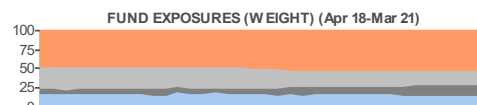
Consumer Defensive	6.57%
Healthcare	11.92%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.56%
Vanguard Total Intl Stock Index Inv	30.00%
Vanguard Total Bond Market II Idx Inv	17.70%
Vanguard Total Intl Bd Idx Investor	7.56%
Vanguard Total Intl Bd II Idx Investor	0.22%

Total: 100.05%

ASSET LOADINGS (Returns-based)

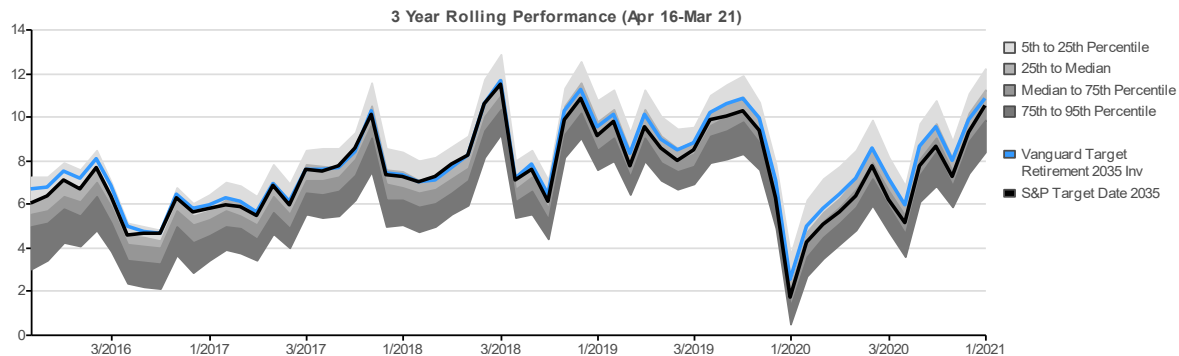


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	14.4	0.5	6.6
US Bonds	12.3	0.0	15.4	9.2
Intl Bonds	12.2	9.2	8.7	5.9
Intl Equity	19.4	20.1	24.4	23.6
US Equity	53.8	56.3	51.1	54.7

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	3.17	3.17	41.87 / 61	10.86 / 39	11.57 / 39	8.92 / 30	9.33 / 27	8.11
Benchmark	4.22	4.22	42.83 / 53	10.53 / 49	11.08 / 58	8.56 / 45	8.86 / 44	
Peer Group Median	3.67	3.67	43.24 / 50	10.48 / 50	11.23 / 50	8.45 / 50	8.71 / 50	
Number of Funds			216	197	171	153	124	

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	22.21	-7.29	18.69	7.83	-1.50	5.58	21.14	14.97

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.58	0.00	0.14
Beta	0.96	1.00	0.99
R-Squared	99.64	100.00	99.04
Sharpe Ratio	0.70	0.66	0.67
Up Market Capture	97.07	100.00	98.84
Down Market Capture	93.83	100.00	98.15

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.72	0.00	0.21
Beta	0.97	1.00	1.01
R-Squared	99.44	100.00	98.73
Sharpe Ratio	0.92	0.86	0.87
Up Market Capture	99.30	100.00	100.59
Down Market Capture	94.45	100.00	98.99

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$33,306.00M	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	9.37%
Industrials	10.83%
Technology	19.36%
Energy	3.37%

Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.15%
Real Estate	3.52%
Financial Services	15.50%

Defensive

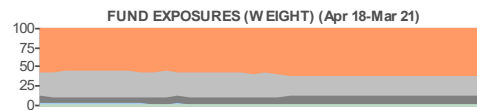
Consumer Defensive	6.57%
Healthcare	11.93%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.55%
Vanguard Total Intl Stock Index Inv	35.96%
Vanguard Total Bond Market II Idx Inv	7.40%
Vanguard Total Intl Bd Idx Investor	3.13%
Vanguard Total Intl Bd II Idx Investor	0%

Total: 100.03%

ASSET LOADINGS (Returns-based)

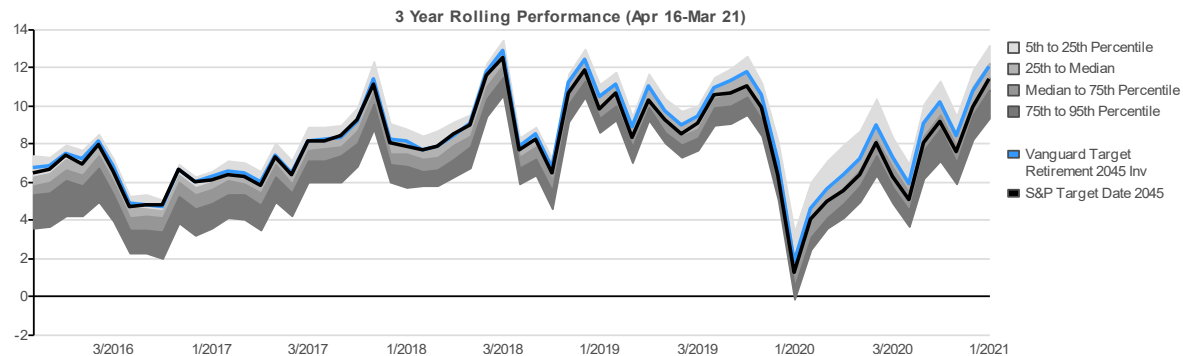


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.6	0.0	2.8
US Bonds	0.0	0.0	0.8	3.6
Intl Bonds	12.3	5.3	10.0	5.5
Intl Equity	24.2	25.3	29.0	28.0
US Equity	63.5	61.9	60.1	60.1

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 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	4.47	4.47	51.64 / 44	12.03 / 32	12.89 / 28	9.74 / 27	10.04 / 18	8.70
Benchmark	5.33	5.33	49.94 / 62	11.41 / 54	12.12 / 59	9.25 / 48	9.52 / 38	
Peer Group Median	4.99	4.99	51.20 / 50	11.48 / 50	12.32 / 50	9.15 / 50	9.30 / 50	
Number of Funds			216	197	171	153	123	

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	15.31	24.56	-8.31	20.58	8.20	-1.59	5.66	23.24	15.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	0.06
Beta	1.01	1.00	1.02
R-Squared	99.72	100.00	99.19
Sharpe Ratio	0.68	0.65	0.66
Up Market Capture	102.47	100.00	100.36
Down Market Capture	100.13	100.00	100.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.06
Beta	1.02	1.00	1.02
R-Squared	99.56	100.00	98.89
Sharpe Ratio	0.89	0.85	0.85
Up Market Capture	103.61	100.00	102.01
Down Market Capture	100.34	100.00	100.80

NOTES



Vanguard Target Retirement 2055 Inv VFFVX (Proxy for Vanguard Target 2055 Tr)

3/31/2021

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$14,528.00M	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	9.37%
Industrials	10.83%
Technology	19.36%
Energy	3.37%

Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.15%
Real Estate	3.52%
Financial Services	15.50%

Defensive

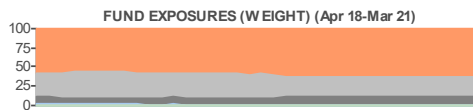
Consumer Defensive	6.57%
Healthcare	11.93%
Utilities	2.63%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	54.12%
Vanguard Total Intl Stock Index Inv	36.33%
Vanguard Total Bond Market II Idx Inv	6.54%
Vanguard Total Intl Bd Idx Investor	2.86%
Vanguard Total Intl Bd II Idx Investor	0.14%

Total: 100.00%

ASSET LOADINGS (Returns-based)

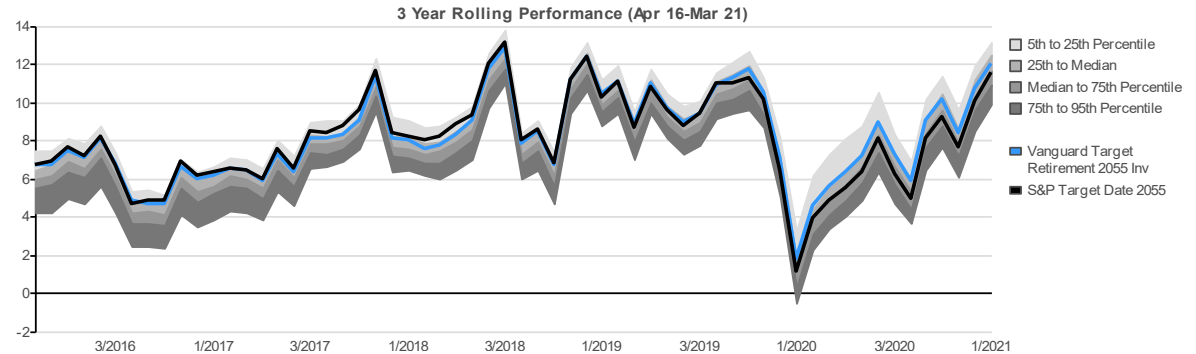


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.9	0.0	1.9
US Bonds	0.0	0.0	0.7	2.3
Intl Bonds	12.2	3.9	10.1	4.9
Intl Equity	24.8	27.1	29.1	29.5
US Equity	63.0	63.1	60.0	61.4

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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	4.54	4.54	51.79 / 60	12.07 / 36	12.92 / 35	9.74 / 34	10.06 / 28	11.41
Benchmark	5.67	5.67	51.99 / 60	11.63 / 52	12.54 / 54	9.52 / 44		
Peer Group Median	5.20	5.20	53.25 / 50	11.66 / 50	12.58 / 50	9.32 / 50	9.45 / 50	
Number of Funds			216	197	167	146	63	

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	15.64	24.79	-8.61	21.10	8.24	-1.61	5.75	23.31	15.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.00
Beta	0.98	1.00	1.00
R-Squared	99.70	100.00	99.18
Sharpe Ratio	0.68	0.65	0.65
Up Market Capture	99.24	100.00	99.68
Down Market Capture	96.79	100.00	99.02

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.49	0.00	-0.05
Beta	0.98	1.00	1.00
R-Squared	99.51	100.00	98.87
Sharpe Ratio	0.89	0.86	0.85
Up Market Capture	99.84	100.00	99.98
Down Market Capture	96.98	100.00	99.78

NOTES



American Beacon Bridgeway Lg Cp Val Y BWLYX (Proxy for Am Beacon Bridgeway Lg Val) 3/31/2021

Fund Incep Date: 02/03/2012	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$941.00M	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)

Assets



Sector Breakdown

Sensitive

Communication Services	9.36%
Industrials	8.55%
Technology	9.39%
Energy	6.32%

Cyclical

Basic Materials	1.82%
Consumer Cyclical	6.24%
Real Estate	2.45%
Financial Services	23.05%

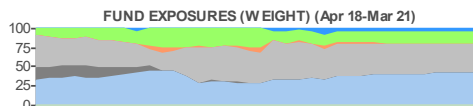
Defensive

Consumer Defensive	10.88%
Healthcare	17.04%
Utilities	4.90%

TOP 10 HOLDINGS

Future on S&P 500 PR Mar21	3.43%
American Beacon US Govt MMkt Select	3.42%
Synchrony Financial	1.29%
Viatis Inc	1.28%
Walmart Inc	1.28%
LyondellBasell Industries NV	1.24%
Citigroup Inc	1.23%
Ameriprise Financial Inc	1.21%
DaVita Inc	1.20%
Target Corp	1.18%
Total:	16.77%

ASSET LOADINGS (Returns-based)

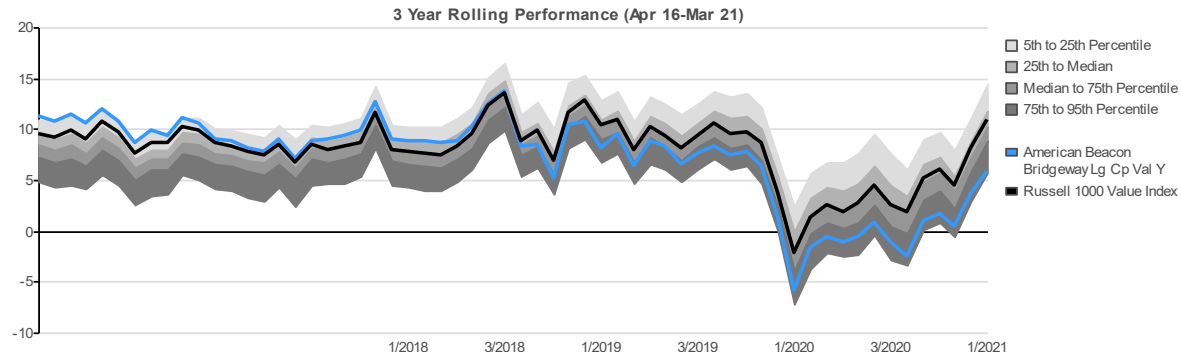


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.0	0.1
Top Value	41.5	66.5	36.5	67.0
Top Growth	0.0	0.0	3.6	0.0
Mid Value	36.9	33.0	38.7	32.7
Mid Growth	1.2	0.0	1.4	0.0
Sm Value	15.9	0.4	17.4	0.2
Sm Growth	4.5	0.0	2.4	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.68	11.68	58.40 / 39	5.90 / 95	9.06 / 89	8.05 / 75	10.54 / 44	11.58
Benchmark	11.26	11.26	56.09 / 47	10.96 / 39	11.74 / 43	9.40 / 36	10.99 / 31	
Peer Group Median	11.00	11.00	55.36 / 50	10.30 / 50	11.42 / 50	8.88 / 50	10.29 / 50	
Number of Funds			1219	1178	1122	1049	974	

	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	2.59	25.32	-8.81	16.16	14.32	-3.53	10.91	31.57	15.13

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-5.54	0.00	-0.22
Beta	1.14	1.00	0.99
R-Squared	98.10	100.00	97.29
Sharpe Ratio	0.30	0.55	0.53
Up Market Capture	97.35	100.00	97.86
Down Market Capture	117.07	100.00	100.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.40	0.00	-0.17
Beta	1.12	1.00	0.99
R-Squared	97.35	100.00	96.26
Sharpe Ratio	0.50	0.70	0.68
Up Market Capture	97.49	100.00	97.80
Down Market Capture	111.82	100.00	98.99

NOTES



Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$270,237.00M	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	10.93%
Industrials	9.21%
Technology	23.50%
Energy	2.79%

Cyclical

Basic Materials	2.35%
Consumer Cyclical	12.21%
Real Estate	2.46%
Financial Services	14.19%

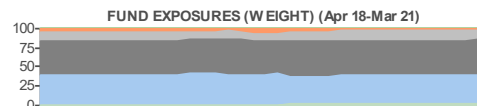
Defensive

Consumer Defensive	6.57%
Healthcare	13.13%
Utilities	2.66%

TOP 10 HOLDINGS

Apple Inc	5.74%
Microsoft Corp	5.29%
Amazon.com Inc	3.94%
Facebook Inc A	2.11%
Alphabet Inc A	1.85%
Alphabet Inc Class C	1.77%
Tesla Inc	1.53%
Berkshire Hathaway Inc Class B	1.45%
JPMorgan Chase & Co	1.38%
Johnson & Johnson	1.29%
Total:	26.34%

ASSET LOADINGS (Returns-based)

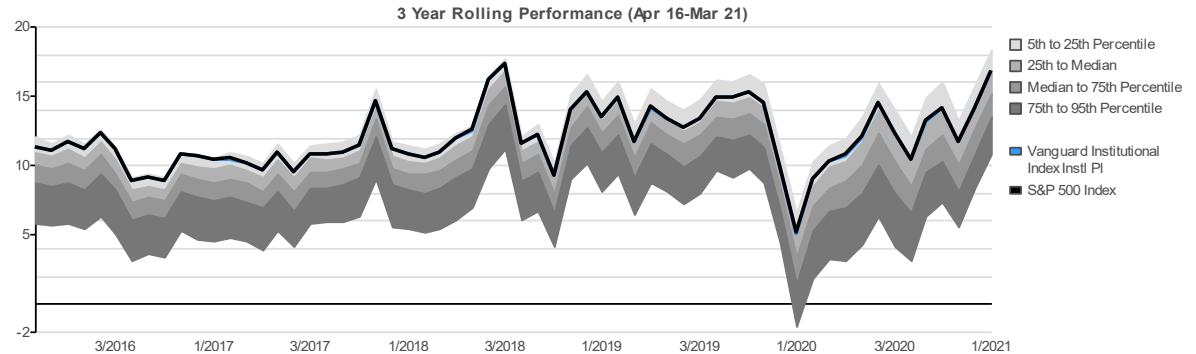


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.3	2.3	1.1	1.1
Top Value	37.3	37.3	38.6	38.6
Top Growth	45.4	45.4	44.5	44.4
Mid Value	12.7	12.7	11.6	11.6
Mid Growth	2.4	2.4	4.3	4.3
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

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	6.18	6.18	56.37 / 48	16.78 / 21	16.29 / 19	13.59 / 9	13.91 / 10	8.46
Benchmark	6.17	6.17	56.35 / 48	16.78 / 21	16.29 / 19	13.59 / 9	13.91 / 10	
Peer Group Median	6.31	6.31	56.20 / 50	15.14 / 50	15.11 / 50	12.03 / 50	12.66 / 50	
Number of Funds			1375	1285	1183	1114	1025	

	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	16.62	29.82	-5.77	21.08	10.60	-0.09	11.85	31.98	15.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.23
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.72
Sharpe Ratio	0.86	0.86	0.78
Up Market Capture	100.00	100.00	97.30
Down Market Capture	100.02	100.00	100.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.99
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.71
Sharpe Ratio	1.01	1.01	0.93
Up Market Capture	99.98	100.00	96.96
Down Market Capture	100.02	100.00	100.81

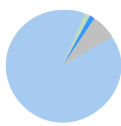
NOTES



Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$131,820.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.86%	Expense Rank: 29
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.32%
US Stocks	89.61%
US Bonds	0.01%
Non-US Stocks	6.80%
Preferred Stocks	0.05%
Convertible Bonds	0.00%
Other	1.21%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	20.76%
Industrials	2.96%
Technology	28.96%
Energy	0.33%

Cyclical

Basic Materials	1.82%
Consumer Cyclical	13.95%
Real Estate	0.21%
Financial Services	15.93%

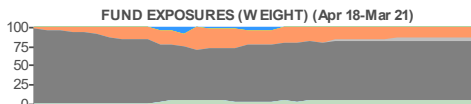
Defensive

Consumer Defensive	2.70%
Healthcare	0.21%
Utilities	0.21%

TOP 10 HOLDINGS

Amazon.com Inc	8.62%
Facebook Inc A	8.27%
Microsoft Corp	5.39%
Berkshire Hathaway Inc Class A	5.33%
Salesforce.com Inc	3.20%
Apple Inc	3.12%
UnitedHealth Group Inc	2.81%
Netflix Inc	2.73%
Alphabet Inc A	2.64%
Alphabet Inc Class C	2.47%
Total:	44.58%

ASSET LOADINGS (Returns-based)



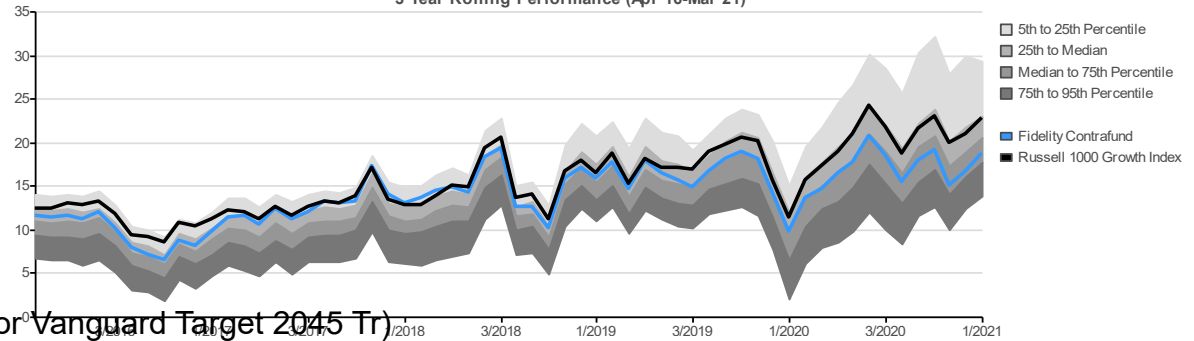
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.3	0.0	3.0	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	76.0	81.7	78.7	79.4
Mid Value	5.3	0.0	1.3	0.0
Mid Growth	13.5	17.8	15.9	20.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.5	1.1	0.5

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 (Apr 16-Mar 21)



(Proxy for Vanguard Target 2045 Tr)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.49	2.49	57.35 / 70	18.82 / 66	19.14 / 53	15.50 / 50	15.12 / 46	12.91
Benchmark	0.94	0.94	62.74 / 40	22.80 / 27	21.05 / 28	17.50 / 19	16.63 / 19	
Peer Group Median	1.74	1.74	60.73 / 50	20.45 / 50	19.31 / 50	15.50 / 50	14.97 / 50	
Number of Funds			1305	1251	1192	1150	1043	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	32.58	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	34.41	32.38	-1.90	28.33	3.25	4.00	10.37	34.22	15.16

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.60	0.00	-1.32
Beta	0.96	1.00	0.97
R-Squared	98.32	100.00	94.92
Sharpe Ratio	0.94	1.08	0.99
Up Market Capture	88.28	100.00	91.25
Down Market Capture	97.50	100.00	96.21

NOTES

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.09	0.00	-0.83
Beta	0.97	1.00	0.98
R-Squared	96.76	100.00	93.53
Sharpe Ratio	1.13	1.22	1.13
Up Market Capture	92.49	100.00	93.11
Down Market Capture	96.50	100.00	96.03



Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$4,053.00M	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	9.94%
Industrials	9.32%
Technology	27.54%
Energy	0.11%

Cyclical

Basic Materials	2.02%
Consumer Cyclical	12.85%
Real Estate	0.37%
Financial Services	13.78%

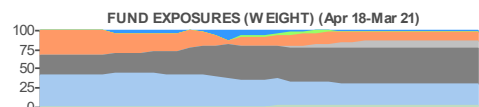
Defensive

Consumer Defensive	6.59%
Healthcare	15.18%
Utilities	2.29%

TOP 10 HOLDINGS

Apple Inc	6.63%
Microsoft Corp	5.14%
Amazon.com Inc	4.11%
Alphabet Inc A	3.27%
Tesla Inc	1.93%
JPMorgan Chase & Co	1.27%
Visa Inc Class A	1.08%
The Walt Disney Co	1.04%
NVIDIA Corp	1.03%
Procter & Gamble Co	0.97%
Total:	26.48%

ASSET LOADINGS (Returns-based)

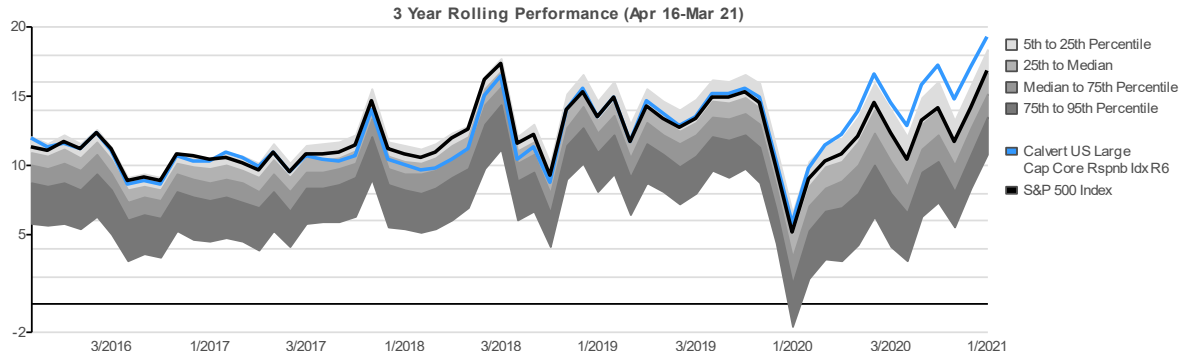


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.3	2.3	1.5	1.1
Top Value	26.9	37.3	34.7	38.6
Top Growth	45.5	45.4	38.4	44.4
Mid Value	9.8	12.7	3.5	11.6
Mid Growth	13.3	2.4	18.7	4.3
Sm Value	0.0	0.0	0.7	0.1
Sm Growth	1.2	0.0	2.6	0.0

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	5.12	5.12	62.25 / 20	19.18 / 2	17.68 / 3	14.49 / 2	14.83 / 1	17.99
Benchmark	6.17	6.17	56.35 / 48	16.78 / 21	16.29 / 19	13.59 / 9	13.91 / 10	
Peer Group Median	6.31	6.31	56.20 / 50	15.14 / 50	15.11 / 50	12.03 / 50	12.66 / 50	
Number of Funds			1375	1285	1183	1114	1025	

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	16.62	29.82	-5.77	21.08	10.60	-0.09	11.85	31.98	15.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.97	0.00	-1.23
Beta	1.01	1.00	1.00
R-Squared	99.14	100.00	97.72
Sharpe Ratio	0.96	0.86	0.78
Up Market Capture	105.08	100.00	97.30
Down Market Capture	96.95	100.00	100.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.12	0.00	-0.99
Beta	1.01	1.00	1.00
R-Squared	98.97	100.00	96.71
Sharpe Ratio	1.08	1.01	0.93
Up Market Capture	102.98	100.00	96.96
Down Market Capture	96.46	100.00	100.81

NOTES



Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,543.00M	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	6.13%
Industrials	14.09%
Technology	19.79%
Energy	3.06%

Cyclical

Basic Materials	4.35%
Consumer Cyclical	12.68%
Real Estate	7.66%
Financial Services	11.41%

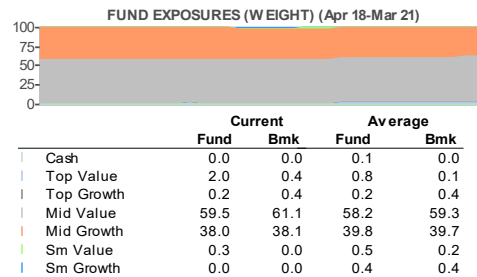
Defensive

Consumer Defensive	4.10%
Healthcare	12.33%
Utilities	4.39%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	1.29%
iShares Russell Mid-Cap ETF	0.71%
Twitter Inc	0.60%
Twilio Inc A	0.57%
Freeport-McMoRan Inc	0.49%
KLA Corp	0.49%
Ford Motor Co	0.45%
IDEXX Laboratories Inc	0.44%
Align Technology Inc	0.44%
Moderna Inc	0.44%
Total:	5.91%

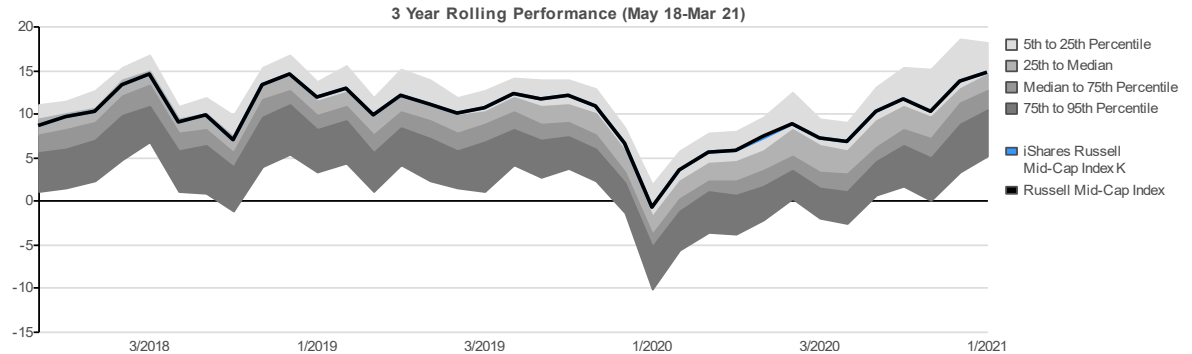
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.20	8.20	73.41 / 49	14.74 / 20	14.64 / 22			11.64
Benchmark	8.14	8.14	73.64 / 48	14.73 / 20	14.67 / 21	11.65 / 14	12.47 / 12	
Peer Group Median	10.22	10.22	73.16 / 50	12.62 / 50	13.10 / 50	9.82 / 50	10.81 / 50	
Number of Funds			411	392	352	323	290	

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	12.57	26.82	-11.35	15.99	15.32	-3.35	9.08	34.04	17.06

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-2.00
Beta	1.00	1.00	1.01
R-Squared	100.00	100.00	96.52
Sharpe Ratio	0.67	0.67	0.58
Up Market Capture	99.84	100.00	96.45
Down Market Capture	99.78	100.00	105.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.49
Beta	1.00	1.00	1.01
R-Squared	99.99	100.00	95.39
Sharpe Ratio	0.80	0.80	0.70
Up Market Capture	99.78	100.00	97.50
Down Market Capture	99.84	100.00	104.92

NOTES



T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2021

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,501.00M	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	4.29%
Industrials	14.32%
Technology	24.68%
Energy	0.00%

Cyclical

Basic Materials	2.45%
Consumer Cyclical	16.09%
Real Estate	1.20%
Financial Services	5.79%

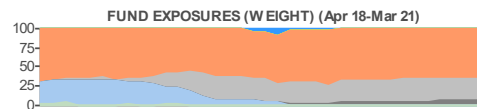
Defensive

Consumer Defensive	4.04%
Healthcare	25.82%
Utilities	1.33%

TOP 10 HOLDINGS

Hologic Inc	2.63%
Teleflex Inc	2.40%
Ball Corp	2.37%
Catalent Inc	2.21%
Microchip Technology Inc	2.05%
Match Group Inc	1.98%
Agilent Technologies Inc	1.92%
Ingersoll Rand Inc	1.72%
Marvell Technology Group Ltd	1.69%
The Cooper Companies Inc	1.57%
Total:	20.52%

ASSET LOADINGS (Returns-based)

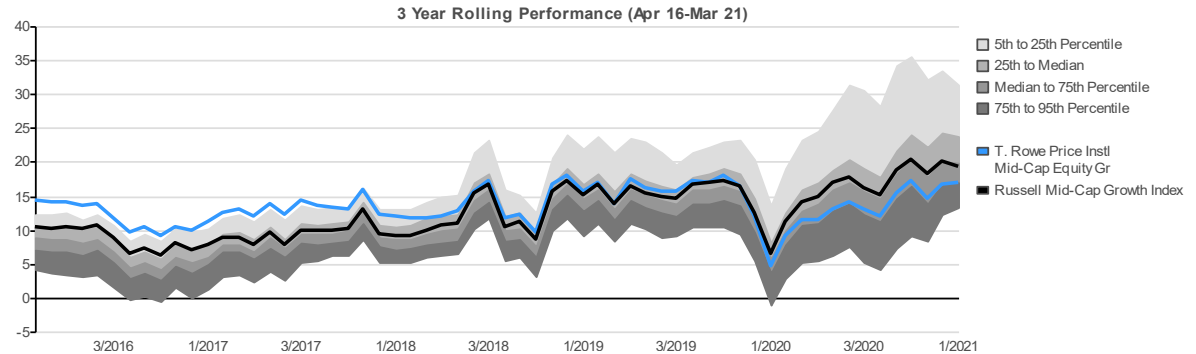


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.6	0.0
Top Value	0.4	0.0	11.4	0.0
Top Growth	6.1	0.0	2.0	0.0
Mid Value	28.5	0.0	20.5	0.0
Mid Growth	65.1	100.0	64.9	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.7	0.0

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	3.12	3.12	68.37 / 69	16.89 / 77	17.56 / 67	14.94 / 34	14.58 / 27	12.99
Benchmark	-0.57	-0.57	68.61 / 69	19.41 / 54	18.39 / 56	14.37 / 43	14.11 / 38	
Peer Group Median	1.26	1.26	73.16 / 50	19.76 / 50	18.65 / 50	14.03 / 50	13.70 / 50	
Number of Funds			599	581	555	533	504	

	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	35.31	33.49	-5.54	24.81	5.34	-0.48	7.39	35.43	14.41

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.52	0.00	0.92
Beta	0.96	1.00	0.99
R-Squared	96.01	100.00	94.58
Sharpe Ratio	0.78	0.86	0.88
Up Market Capture	89.26	100.00	99.94
Down Market Capture	94.12	100.00	98.55

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.13	0.00	0.70
Beta	0.97	1.00	0.99
R-Squared	95.67	100.00	93.38
Sharpe Ratio	0.97	1.00	1.01
Up Market Capture	94.26	100.00	99.65
Down Market Capture	94.24	100.00	98.21

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$7,193.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.44%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.27%
Industrials	19.50%
Technology	12.22%
Energy	4.73%

Cyclical

Basic Materials	5.74%
Consumer Cyclical	15.03%
Real Estate	0.92%
Financial Services	21.45%

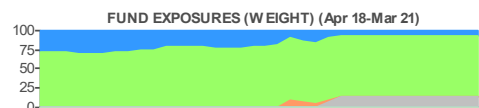
Defensive

Consumer Defensive	4.13%
Healthcare	11.51%
Utilities	1.50%

TOP 10 HOLDINGS

S+p500 Emimi Fut Mar21 Xcme 20210319	0.85%
Sleep Number Corp	0.45%
Ensign Group Inc	0.42%
Walker & Dunlop Inc	0.35%
Medifast Inc	0.33%
Chart Industries Inc	0.32%
Fabrinet	0.32%
Builders FirstSource Inc	0.32%
Atkore Inc	0.31%
Badger Meter Inc	0.31%
Total:	3.98%

ASSET LOADINGS (Returns-based)

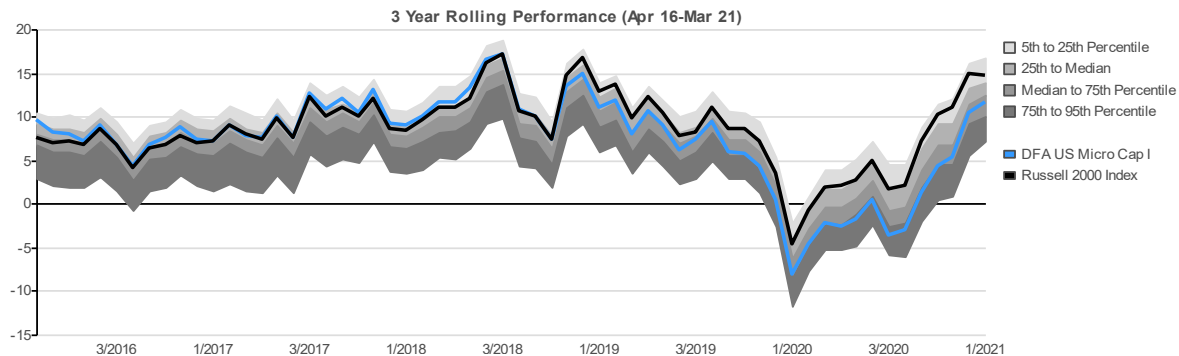


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.1	0.0	0.0
Mid Value	14.7	0.2	4.9	0.1
Mid Growth	0.0	0.1	0.7	0.0
Sm Value	78.9	47.9	76.8	48.1
Sm Growth	6.4	51.7	17.5	51.7

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 increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	21.36	21.36	98.25 / 17	11.59 / 58	13.82 / 49	9.61 / 55	11.37 / 33	11.95
Benchmark	12.70	12.70	94.85 / 31	14.76 / 16	16.35 / 8	11.05 / 20	11.68 / 25	
Peer Group Median	14.13	14.13	88.74 / 50	12.47 / 50	13.79 / 50	9.78 / 50	10.67 / 50	
Number of Funds			661	641	608	558	492	

	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	11.46	24.38	-12.18	13.01	20.72	-4.36	4.94	37.68	15.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.84	0.00	-1.67
Beta	1.02	1.00	0.98
R-Squared	96.80	100.00	96.29
Sharpe Ratio	0.49	0.61	0.53
Up Market Capture	102.84	100.00	95.17
Down Market Capture	111.76	100.00	101.59

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.47	0.00	-1.81
Beta	1.03	1.00	0.98
R-Squared	96.34	100.00	95.45
Sharpe Ratio	0.65	0.78	0.67
Up Market Capture	101.44	100.00	93.62
Down Market Capture	112.43	100.00	101.88

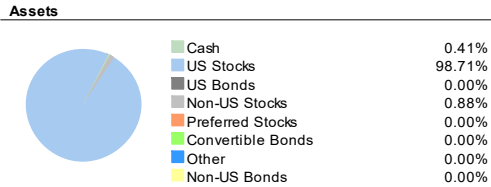
NOTES



iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 3/31/2021

Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$3,202.00M	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)



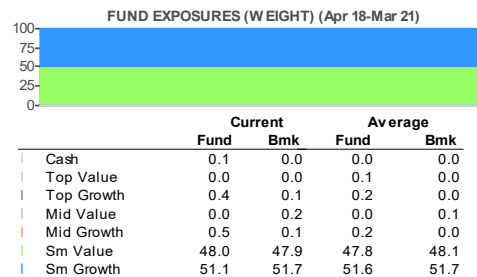
Sector Breakdown

Sensitive	
Communication Services	2.74%
Industrials	16.16%
Technology	14.26%
Energy	2.64%
Cyclical	
Basic Materials	3.76%
Consumer Cyclical	13.16%
Real Estate	7.15%
Financial Services	13.82%
Defensive	
Consumer Defensive	3.53%
Healthcare	20.27%
Utilities	2.51%

TOP 10 HOLDINGS

Plug Power Inc	0.69%
Penn National Gaming Inc	0.65%
Caesars Entertainment Inc	0.60%
Novavax Inc	0.51%
Darling Ingredients Inc	0.37%
Lithia Motors Inc Class A	0.35%
Sunrun Inc	0.34%
Deckers Outdoor Corp	0.33%
Ultragenyx Pharmaceutical Inc	0.32%
Builders FirstSource Inc	0.32%
Total:	4.48%

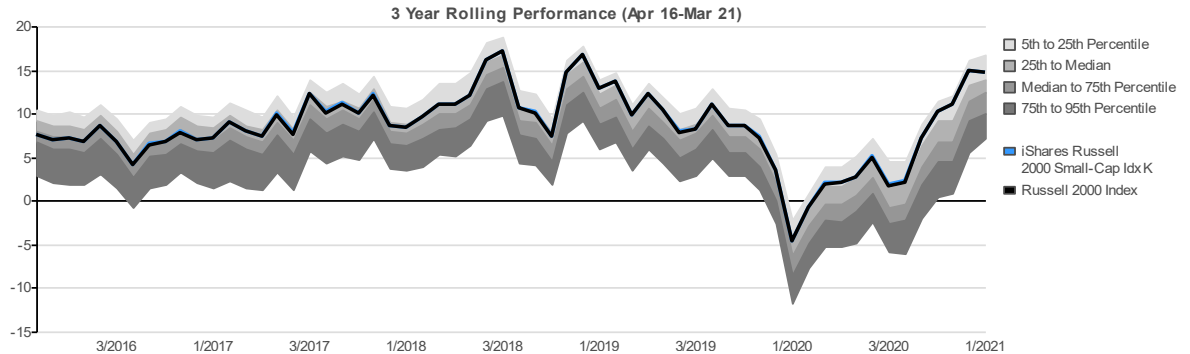
ASSET LOADINGS (Returns-based)



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	12.65	12.65	94.54 / 33	14.79 / 16	16.40 / 7	11.09 / 18	11.71 / 24	11.71	
Benchmark	12.70	12.70	94.85 / 31	14.76 / 16	16.35 / 8	11.05 / 20	11.68 / 25		
Peer Group Median	14.13	14.13	88.74 / 50	12.47 / 50	13.79 / 50	9.78 / 50	10.67 / 50		
Number of Funds			661	641	608	558	492		
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	11.46	24.38	-12.18	13.01	20.72	-4.36	4.94	37.68	15.62

RISK & PERFORMANCE STATISTICS

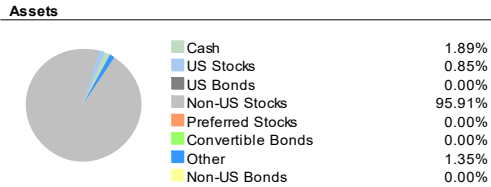
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-1.67
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	96.29
Sharpe Ratio	0.61	0.61	0.53
Up Market Capture	99.94	100.00	95.17
Down Market Capture	99.85	100.00	101.59
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-1.81
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.45
Sharpe Ratio	0.78	0.78	0.67
Up Market Capture	99.94	100.00	93.62
Down Market Capture	99.74	100.00	101.88

NOTES



Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$7,313.00M	Manager Name: Alan Mason	Manager Start Date: 02/04/2014	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)



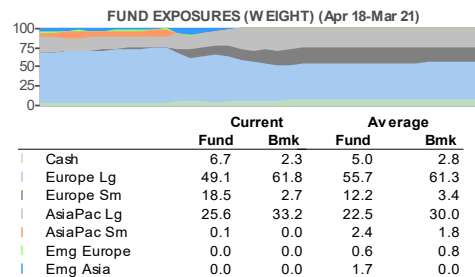
Sector Breakdown

Sensitive	
Communication Services	5.97%
Industrials	14.97%
Technology	9.41%
Energy	3.35%
Cyclical	
Basic Materials	7.89%
Consumer Cyclical	11.01%
Real Estate	3.09%
Financial Services	16.34%
Defensive	
Consumer Defensive	10.79%
Healthcare	13.25%
Utilities	3.91%

TOP 10 HOLDINGS

Nestle SA	2.11%
Roche Holding AG	1.52%
Novartis AG	1.30%
ASML Holding NV	1.28%
LVMH Moet Hennessy Louis Vuitton SE	1.08%
Toyota Motor Corp	1.02%
Unilever PLC	0.98%
AIA Group Ltd	0.91%
SAP SE	0.84%
AstraZeneca PLC	0.81%
Total:	11.85%

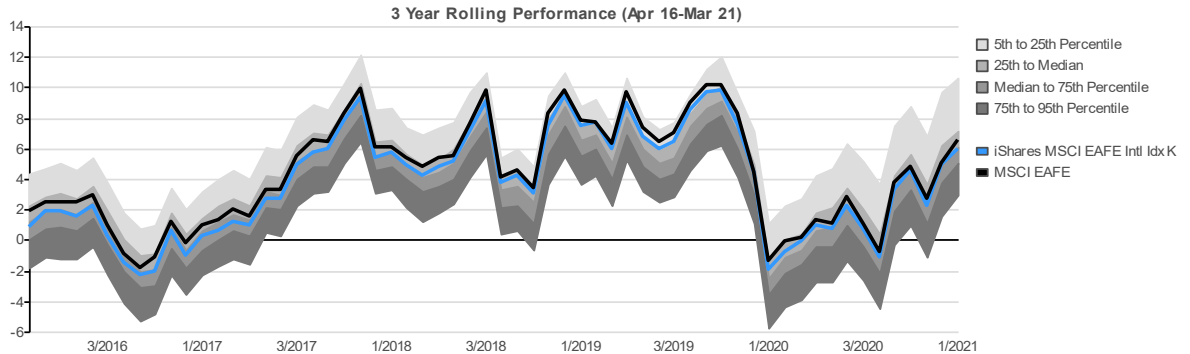
ASSET LOADINGS (Returns-based)



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	3.47	3.47	45.77 / 65	6.00 / 54	8.98 / 49	4.73 / 62	5.44 / 50	5.44
Benchmark	3.60	3.60	45.15 / 69	6.54 / 40	9.37 / 42	5.30 / 42	6.02 / 26	
Peer Group Median	3.50	3.50	49.42 / 50	6.12 / 50	8.94 / 50	5.03 / 50	5.44 / 50	
Number of Funds			759	691	642	554	507	

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	9.25	21.94	-15.05	25.37	0.71	-1.01	-5.37	20.03	17.94

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.50	0.00	-0.25
Beta	1.01	1.00	0.99
R-Squared	99.03	100.00	95.23
Sharpe Ratio	0.33	0.36	0.34
Up Market Capture	99.72	100.00	99.41
Down Market Capture	101.95	100.00	101.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.31	0.00	-0.30
Beta	1.00	1.00	0.98
R-Squared	98.67	100.00	93.98
Sharpe Ratio	0.58	0.60	0.57
Up Market Capture	97.75	100.00	97.56
Down Market Capture	99.23	100.00	98.91

NOTES



Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$190,499.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.46%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.09%
Industrials	8.47%
Technology	16.53%
Energy	6.22%

Cyclical

Basic Materials	6.70%
Consumer Cyclical	16.40%
Real Estate	1.09%
Financial Services	15.37%

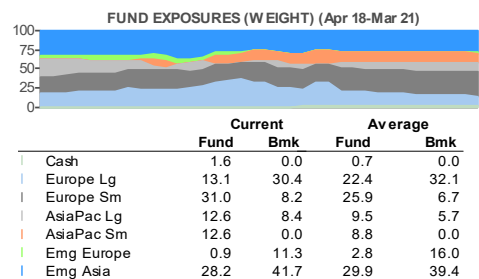
Defensive

Consumer Defensive	4.80%
Healthcare	14.26%
Utilities	3.06%

TOP 10 HOLDINGS

Reliance Industries Ltd	2.56%
ASML Holding NV	2.48%
MercadoLibre Inc	2.29%
AIA Group Ltd	2.29%
Daiichi Sankyo Co Ltd	2.07%
LVMH Moet Hennessy Louis Vuitton SE	1.77%
Taiwan Semiconductor Manufacturing Co Ltd	1.76%
Alibaba Group Holding Ltd Ordinary Shares	1.75%
HDFC Bank Ltd	1.64%
Keyence Corp	1.61%
Total:	20.21%

ASSET LOADINGS (Returns-based)

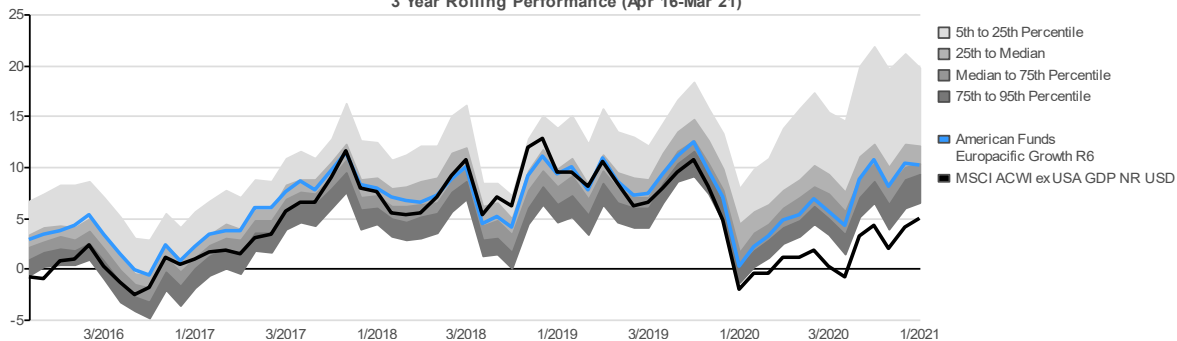


INVESTMENT OVERVIEW

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

3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.43	-0.43	60.79 / 25	10.20 / 55	12.90 / 34	8.14 / 38	7.72 / 40	10.43
Benchmark	1.87	1.87	48.98 / 68	4.90 / 98	9.92 / 85	5.32 / 94	4.36 / 100	
Peer Group Median	0.18	0.18	52.74 / 50	10.37 / 50	11.99 / 50	7.60 / 50	7.46 / 50	
Number of Funds			446	428	400	360	314	

	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	21.91	27.94	-14.42	30.84	-1.82	0.38	-4.27	20.14	18.79

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	5.03	0.00	5.62
Beta	0.99	1.00	0.89
R-Squared	95.91	100.00	86.74
Sharpe Ratio	0.53	0.27	0.58
Up Market Capture	110.25	100.00	101.21
Down Market Capture	89.29	100.00	78.43
5 Yr			
Alpha	3.04	0.00	3.15
Beta	0.96	1.00	0.88
R-Squared	93.65	100.00	83.33
Sharpe Ratio	0.79	0.61	0.78
Up Market Capture	102.30	100.00	94.97
Down Market Capture	87.36	100.00	81.94

NOTES



Capital Markets Overview

First Quarter 2021

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Macroeconomic Summary

Economies globally have begun shifting toward re-opening as vaccine rollouts bring post-COVID life into focus

- **Global growth contracted by 3.3% in 2020** which was significantly better than worst-case scenario estimates of last year
- Strong rebound expected as the **IMF maintains a +6.0% global growth forecast for 2021**
- The eye-popping projections can mask an **unevenness in the recovery**; particularly for emerging markets countries where **vaccine distribution has been challenged**
- Amid the flurry of reopening economies, market participants have begun to focus on whether the **global economy will run too hot – stoking inflation concerns**

The United States is no exception to that optimism and consumers have brought 2021 in with a bang

- A variety of economic metrics – consumer and business sentiment, retail spending, spending on services, in particular- are **all pointing toward a robust start to 2021**
- **Annualized US GDP growth for 1Q21 is expected in the 5-6%** range which come after a healthy 4.3% in 4Q20
- Fed officials and economists continue to stress the potential for continued and permanent damage, though, referencing **meaningful declines in the labor participation rate**
- That said, recoveries in new jobs (e.g. March non-farm payrolls at +916k) leads to hope that workers will have jobs to return to as vaccine progress continues
- **Short-term inflation is expected to pick-up** through some combination of “base effects”, supply chain disruptions, low inventories and rising commodities prices



Market Summary

US Markets

- Equity markets continue to roll with **Dow, NASDAQ and S&P 500 setting records** seemingly daily
- **Yields have risen**, which at times throughout 1Q has pressured certain segments of the market, and **bonds have posted losses** (yields and prices move inversely)
- **Smaller companies have experienced outsized** gains relative to their larger counterparts, as they tend to benefit more from domestic growth (see slide 15 for more details)
- The Fed has continued to remain extremely accommodative though it is a stance that may come under pressure should inflation start to enter the economic data in earnest

Global Markets

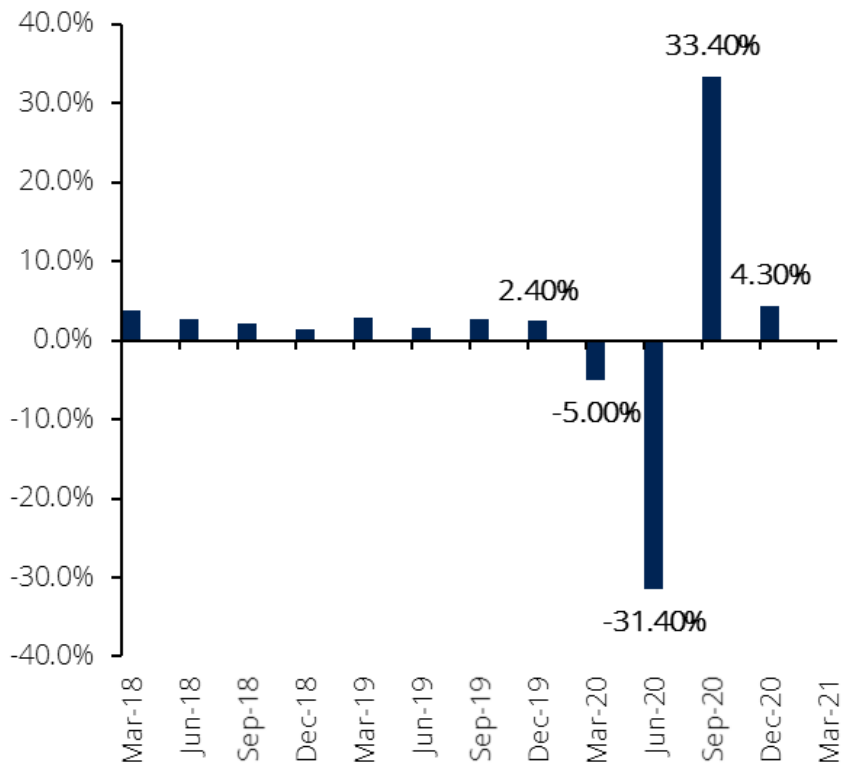
- As yields have risen throughout 1Q20, as has the US Dollar, which tends to put relative pressure on ex-US investments
 - Depending on your index of choice, the **US indices performed 2x, 3x or even 4x their Developed or Emerging Markets counterparts** (see slide 15 for more details)
- This, of course, is an oversimplification as tailwinds from fiscal and monetary support remain brightest in the US
- Vaccine rollouts, and pauses, have spread throughout pockets of Europe as blood clotting concerns have arisen from the J&J and AstraZenica vaccines which is keeping a lid of equity performance
- As discussed, **rising commodities prices** have been a feature of 1Q21, which may provide a **tailwind** for many **emerging markets economies that rely more heavily on resource exports**



State of the U.S. Economy

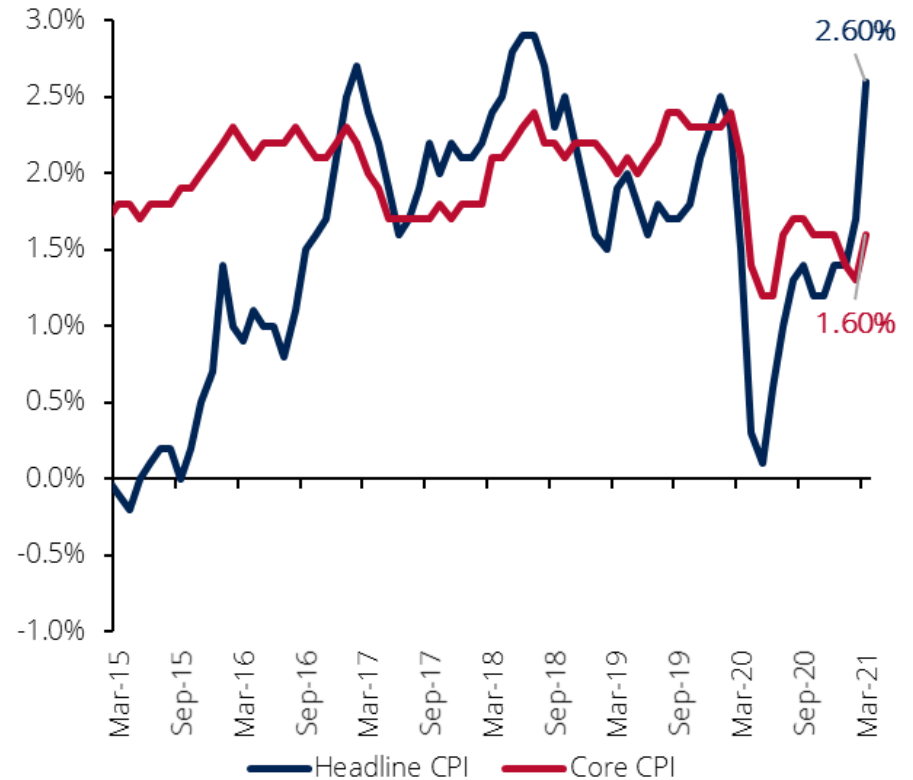
Real GDP Growth

quarter over quarter annualized, through December 2020



US Consumer Price Index

annual percent change, through March 2021

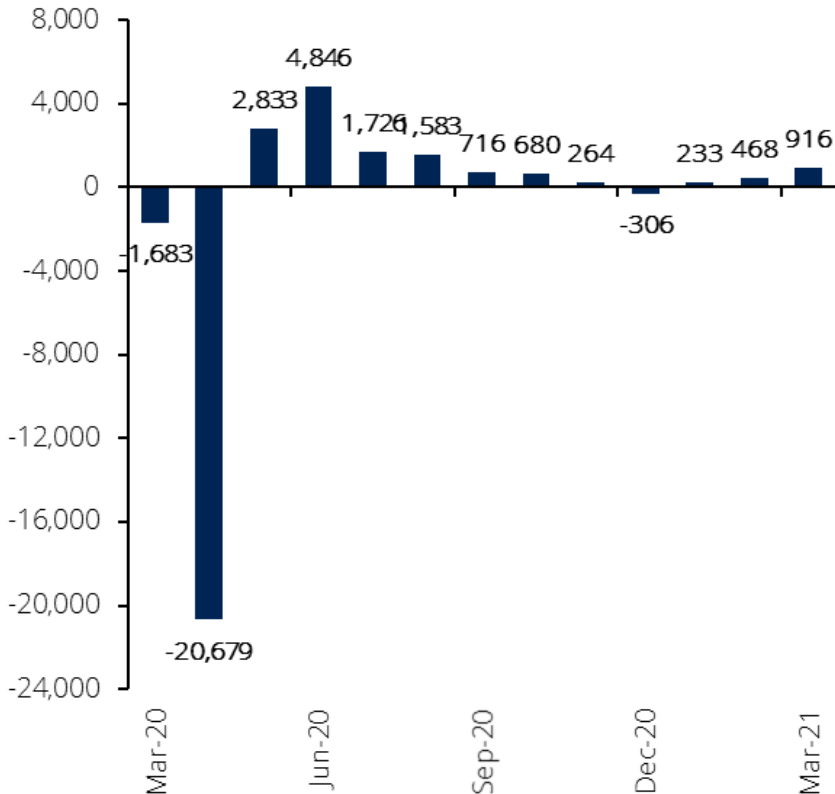


Source: Bloomberg; GWCM Analysis

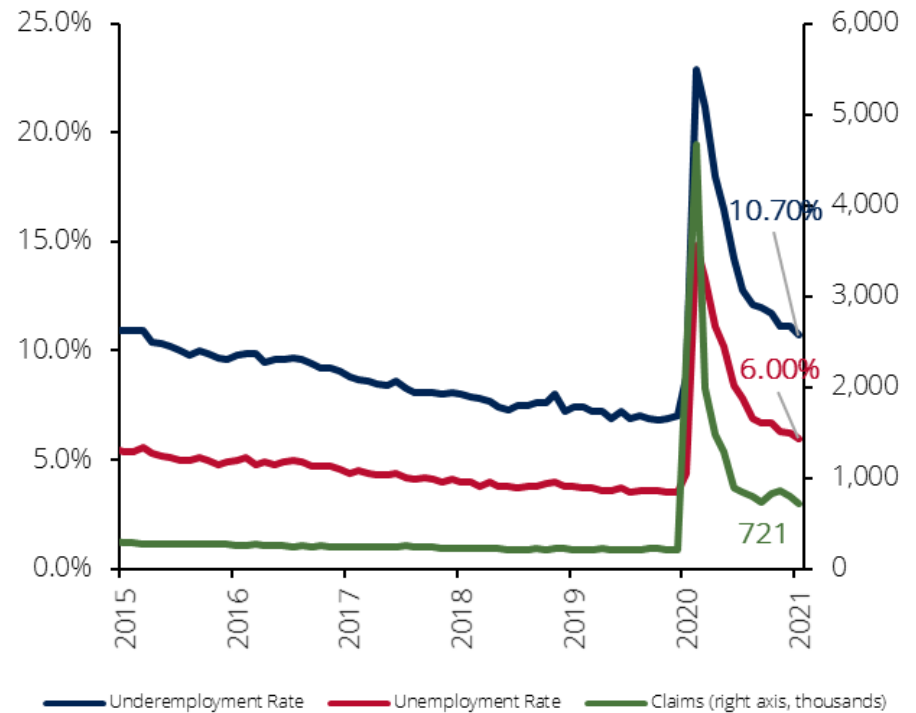
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2021



Unemployment and Underemployment
Rates and Claims
through March 2021



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

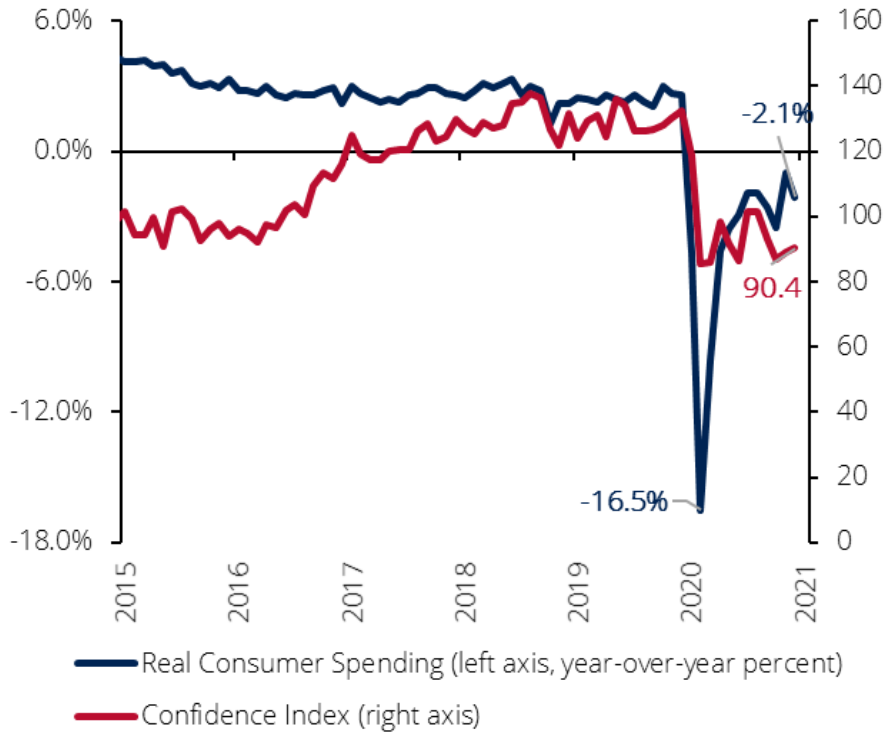
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

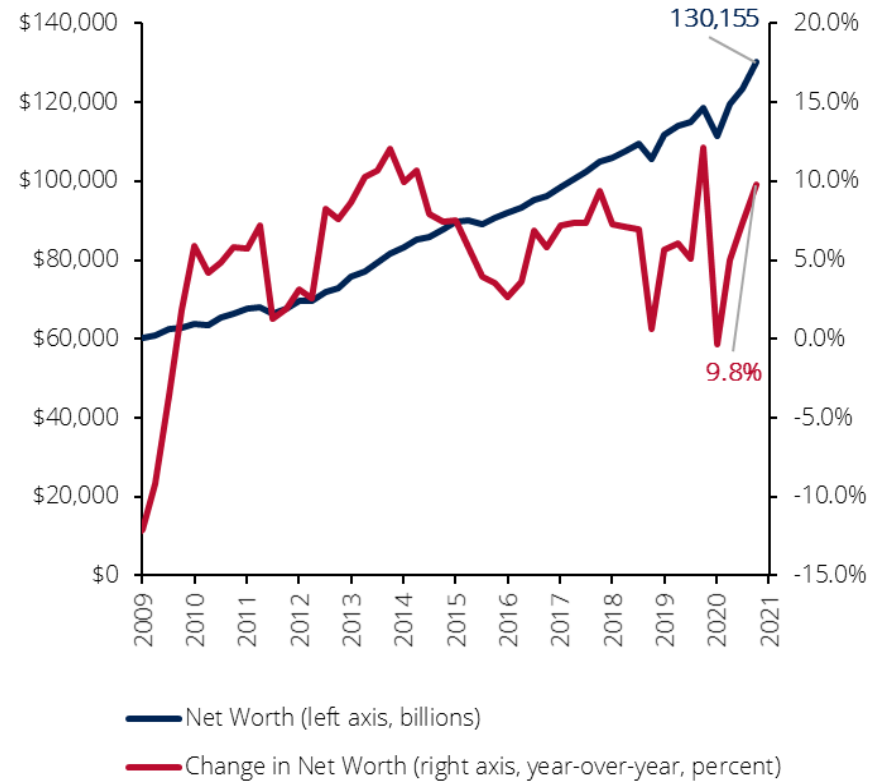


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through February 2021



Consumer Net Worth through December 2020

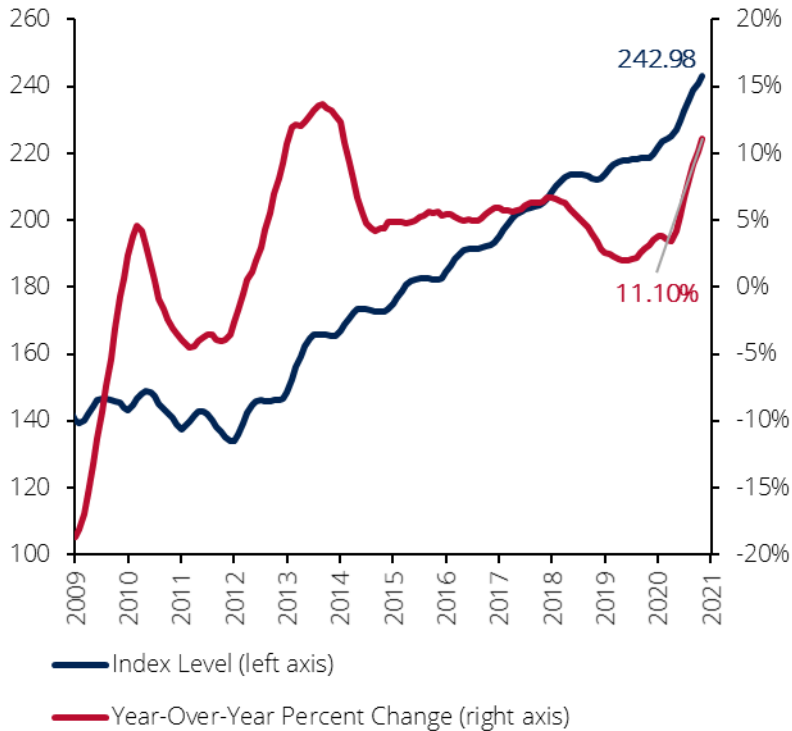


Source: Bloomberg; Federal Reserve; GWCM Analysis

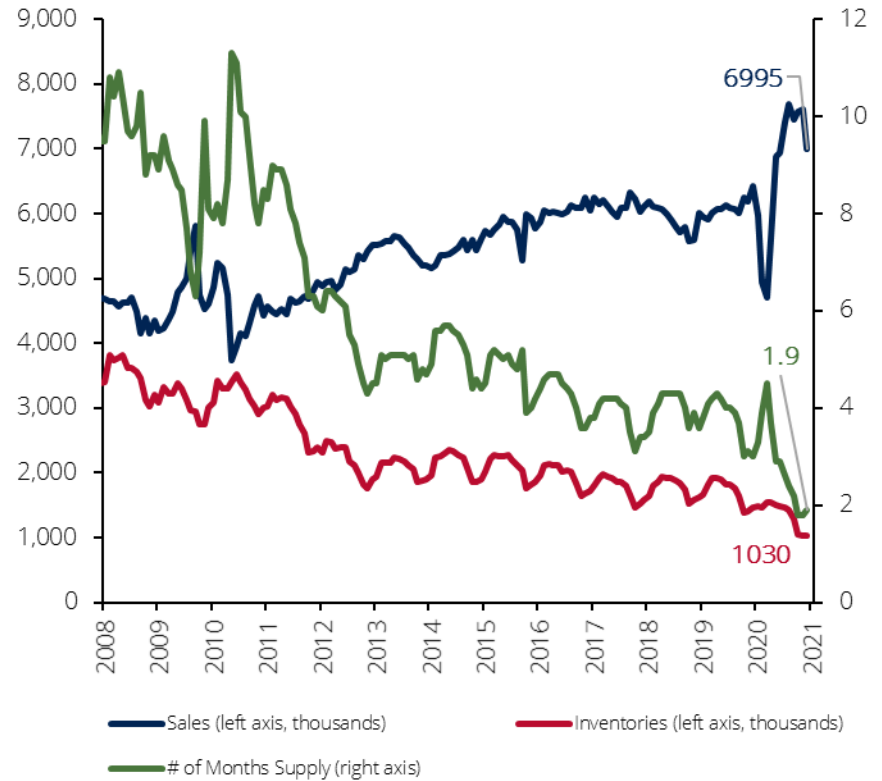
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U.S. Housing Market Trends

Case Shiller 20 City Home Price Index through January 2021



Housing Supply and Demand through February 2021



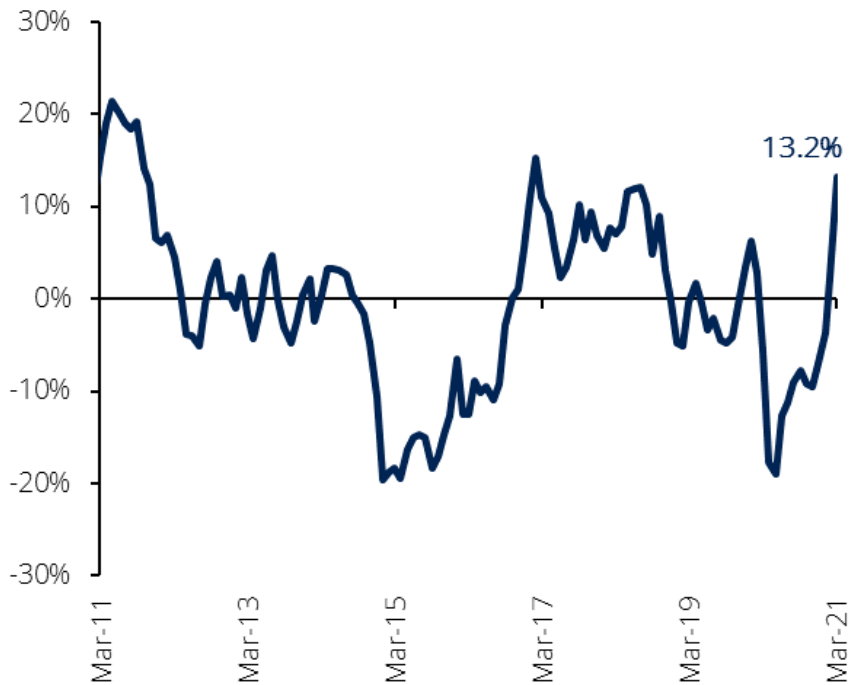
Source: Bloomberg; GWCM Analysis

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Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through March 2021



Oil Price

\$/Barrel, through March 2021



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

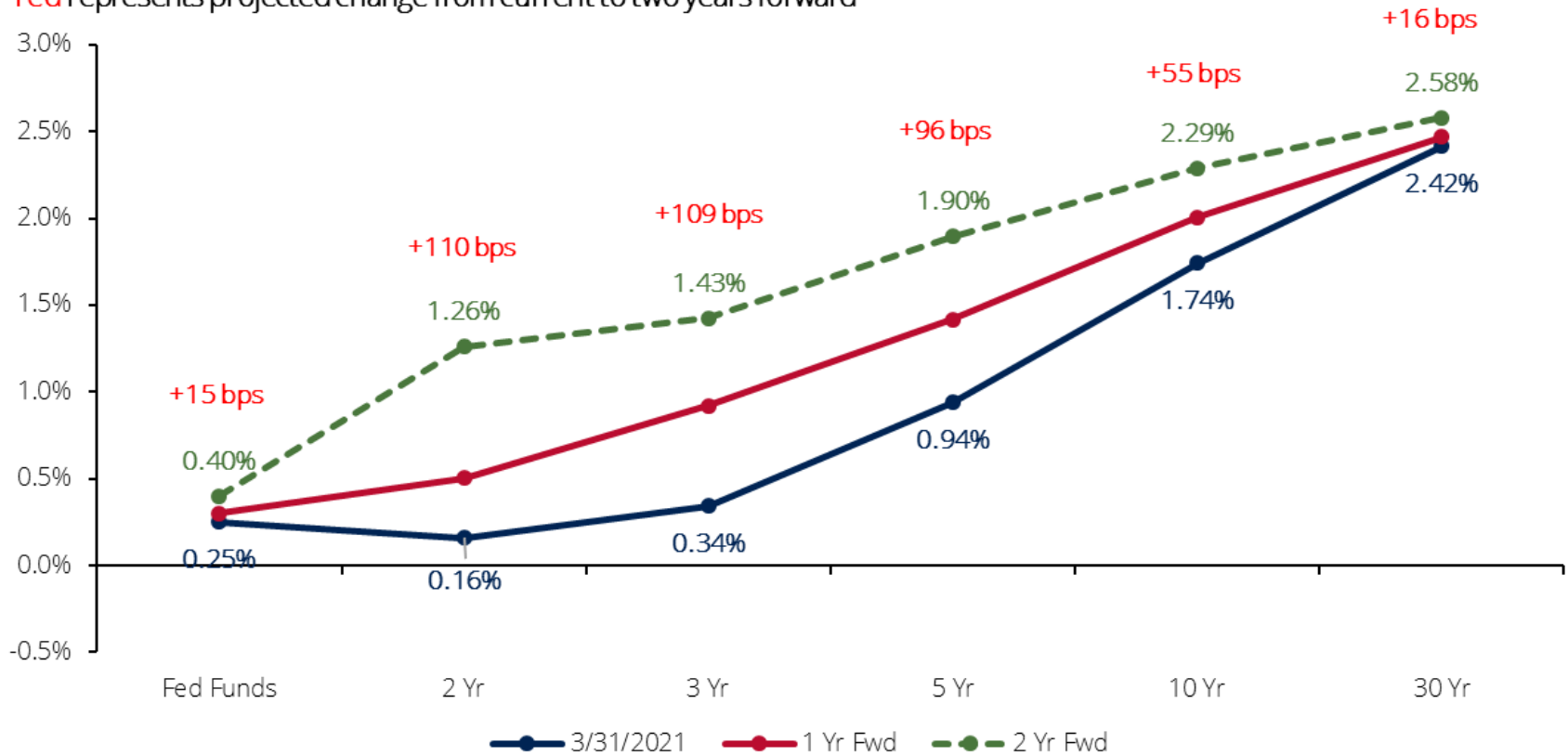
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Historical, Current and Forward Rates

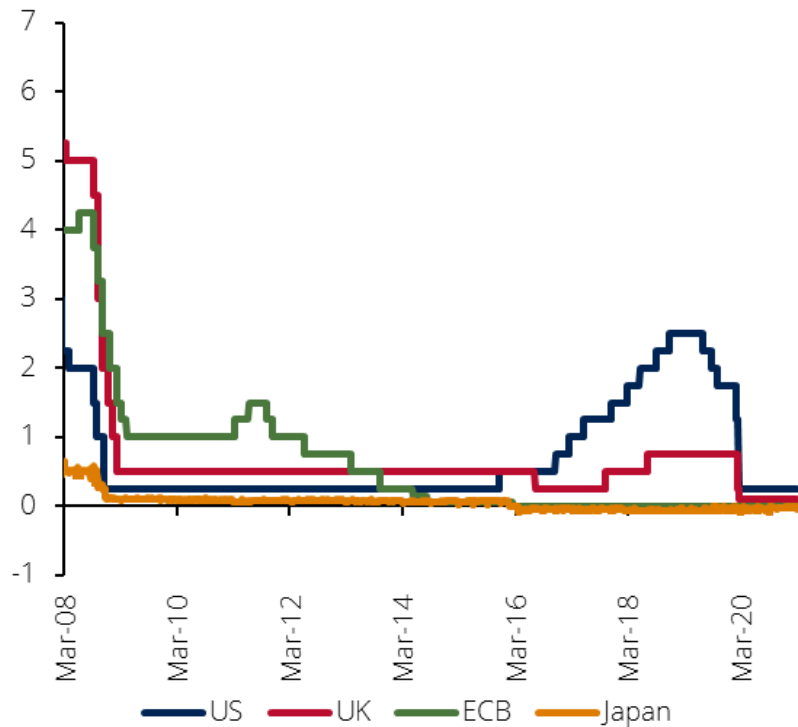
U.S. Yield Curve

red represents projected change from current to two years forward

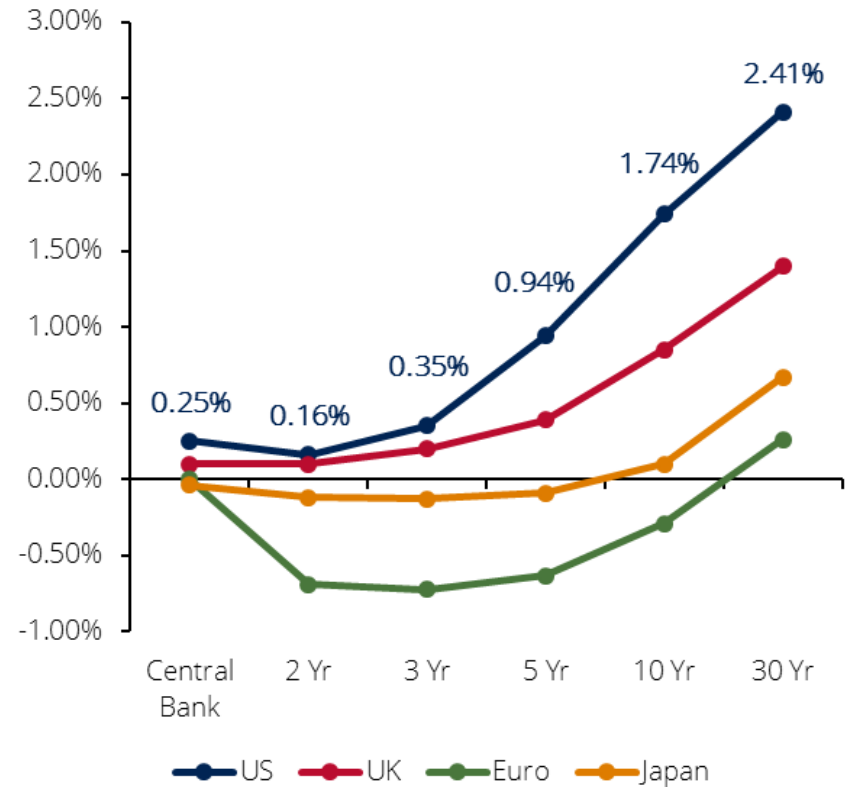


Global Monetary Policies and Interest Rates

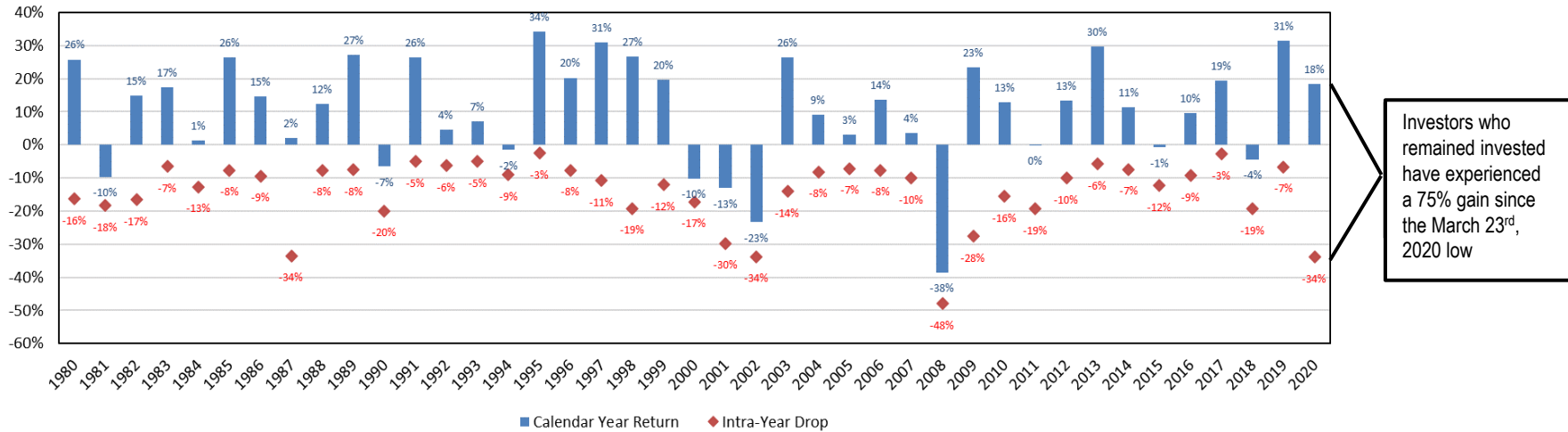
Global Central Bank Rates
through March 2021



Sovereign Yield Curve
as of March 2021



Investors who had sold during the 2020 sell-off would have missed a historic recovery

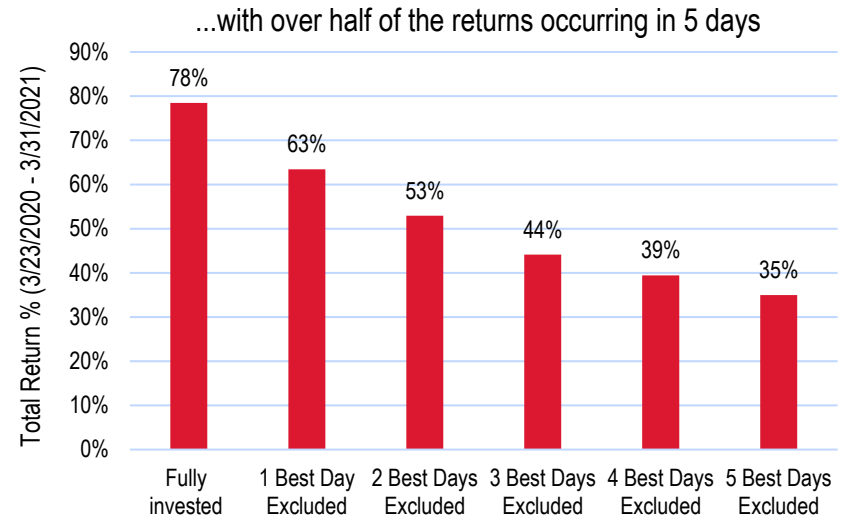
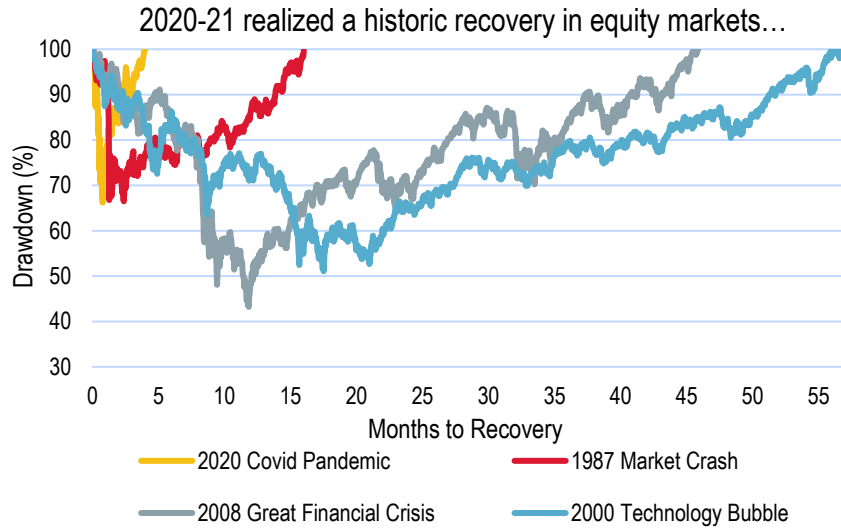


The 2020 stock market recovery was the strongest of those surveyed in the last 40 years with investors experiencing a 75% gain from the lows in just that calendar year

However, historical S&P 500 data demonstrates how frequently large drawdowns in the equity market exist

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

The drawdown and subsequent recovery of the S&P 500 over the past year was rapid with concentrated gains



The 2020 Covid pandemic and resulting market crash was swifter in both the price decline and subsequent price recovery

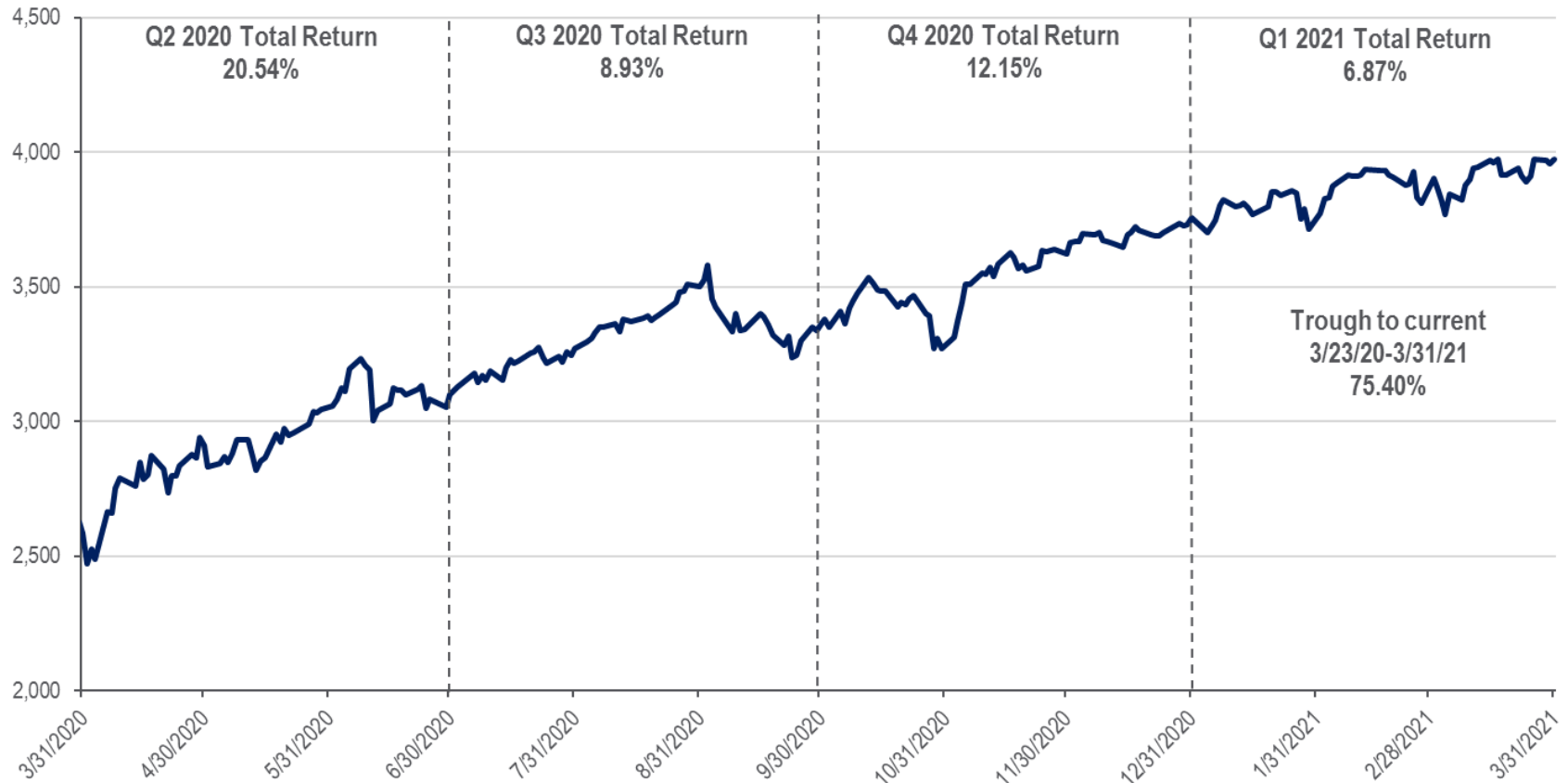
As such, over half of the market gains over the past year occurred in just five trading days resulting in an opportunity cost of 43% for those who sold at the bottom

Large down days and up days often cluster making it difficult to time markets which is why patience is often encouraged for long-term investors



An historic bull market continues with market leadership expanding beyond technology sectors

S&P 500 Index



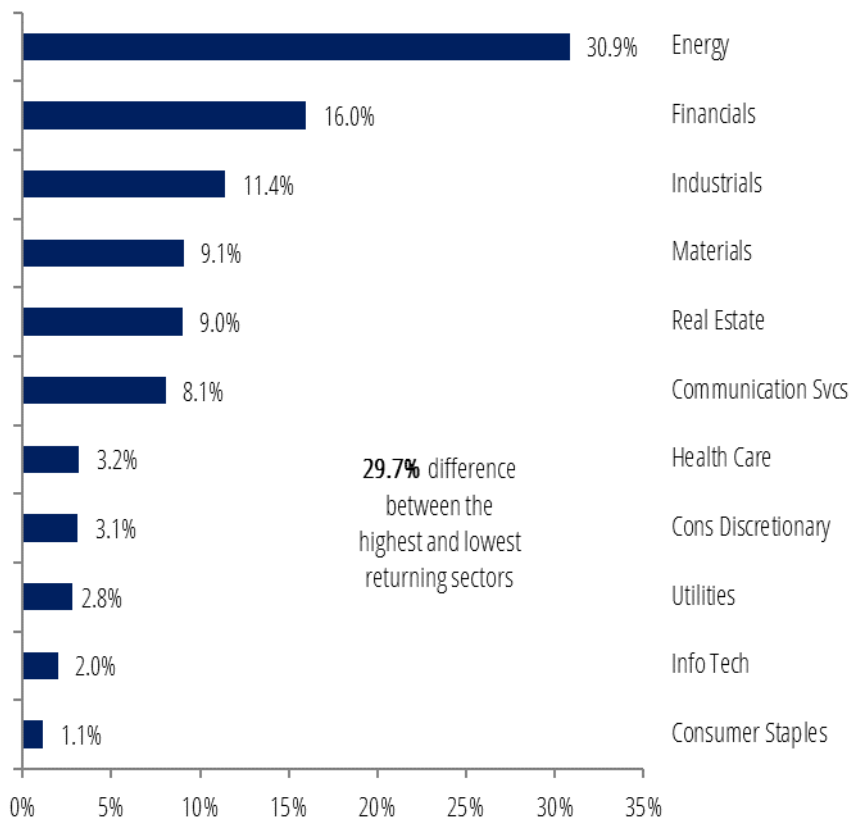
Source: Morningstar Direct; GWCM Analysis

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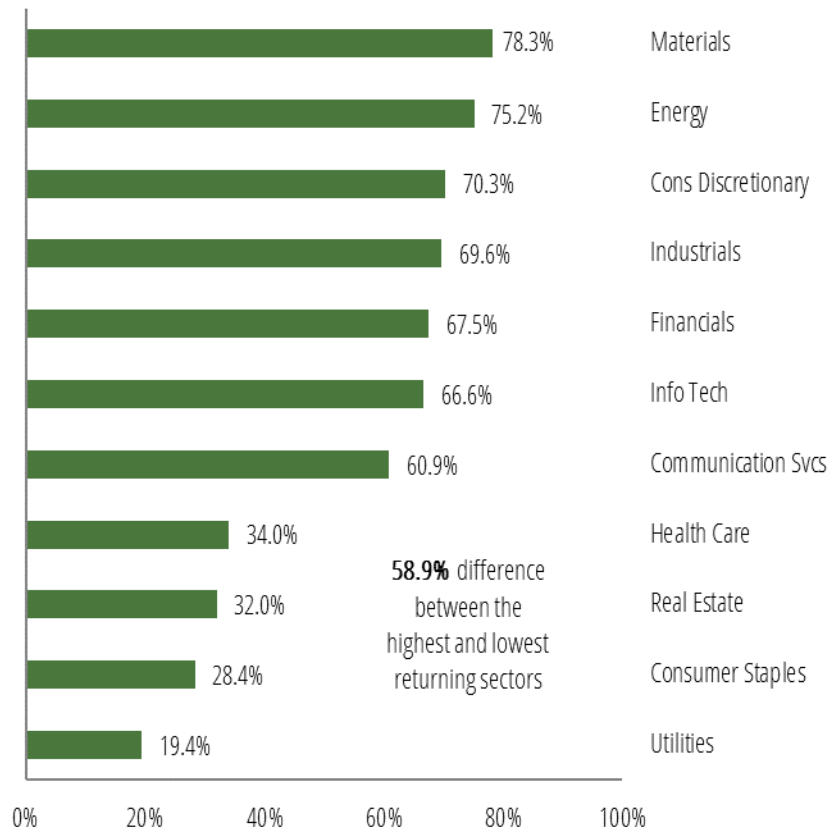


S&P 500 Sector Returns

QTD Returns
as of March 31, 2021



1 Year Trailing Returns
as of March 31, 2021



Equity Market Returns

(as of March 31, 2021)		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	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	11.3%	11.3%	56.1%	11.0%	11.7%	11.0%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	0.9%	0.9%	62.7%	22.8%	21.0%	16.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	8.1%	8.1%	73.6%	14.7%	14.7%	12.5%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	13.1%	13.1%	73.8%	10.7%	11.6%	11.1%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	-0.6%	-0.6%	68.6%	19.4%	18.4%	14.1%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	12.7%	12.7%	94.8%	14.8%	16.4%	11.7%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	21.2%	21.2%	97.1%	11.6%	13.6%	10.1%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	4.9%	4.9%	90.2%	17.2%	18.6%	13.0%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.8%	5.5%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	3.4%	3.4%	68.4%	9.0%	9.8%	4.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	9.6%	9.6%	59.3%	9.6%	9.6%	2.4%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	4.4%	4.4%	50.0%	5.9%	10.0%	5.3%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	4.2%	4.2%	59.3%	4.3%	8.0%	5.2%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	1.6%	1.6%	39.7%	6.3%	10.5%	7.2%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	-2.0%	-2.0%	23.7%	11.2%	10.2%	8.0%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	6.2%	6.2%	33.5%	0.9%	4.3%	3.3%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	3.7%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	-10.0%	-10.0%	46.5%	-6.6%	8.0%	-4.8%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	-0.4%	-0.4%	43.6%	8.2%	16.1%	7.3%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	5.1%	5.1%	76.4%	9.2%	11.2%	4.4%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	-7.6%	-7.6%	40.6%	-3.2%	1.9%	0.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	1.6%	1.6%	89.5%	9.5%	14.8%	6.0%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	4.2%	4.2%	58.5%	-1.6%	-1.3%	-1.2%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	4.9%	4.9%	44.3%	8.1%	14.2%	0.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

Source: Morningstar Direct; GWCM Analysis
 Individual country returns are represented by MSCI indices and shown as USD returns
 *Canada is not part of the EAFE Index
 Past performance is not a guarantee or prediction of future results.



Returns by Style

3 Months

	Value	Blend	Growth
Large	11.3%	6.2%	0.9%
Mid	13.1%	8.1%	-0.6%
Small	21.2%	12.7%	4.9%

1 Year

	Value	Blend	Growth
Large	56.1%	56.4%	62.7%
Mid	73.8%	73.6%	68.6%
Small	97.1%	94.8%	90.2%

Since Market Peak (February, 2020)

	Value	Blend	Growth
Large	13.3%	20.2%	28.8%
Mid	16.7%	22.3%	26.8%
Small	30.0%	33.8%	35.3%

3 Year

	Value	Blend	Growth
Large	11.0%	16.8%	22.8%
Mid	10.7%	14.7%	19.4%
Small	11.6%	14.8%	17.2%

5 Year

	Value	Blend	Growth
Large	11.7%	16.3%	21.0%
Mid	11.6%	14.7%	18.4%
Small	13.6%	16.4%	18.6%

Since Market Low (March, 2020)

	Value	Blend	Growth
Large	75.1%	75.4%	83.2%
Mid	97.7%	97.7%	92.2%
Small	121.8%	121.8%	118.6%

performance as of March 31, 2021

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



Fixed Income and Specialty Returns

(as of March 31, 2021)

	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	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.4%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	-4.3%	-4.3%	-4.4%	4.1%	2.2%	2.9%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/Credit Intermediate	-1.9%	-1.9%	2.0%	4.4%	2.8%	2.9%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/Credit Long	-10.4%	-10.4%	-2.1%	7.1%	5.5%	7.0%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	0.8%	0.8%	23.7%	6.8%	8.1%	6.5%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	-5.7%	-5.7%	1.8%	2.1%	2.1%	1.7%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	-4.5%	-4.5%	16.0%	4.0%	5.1%	5.6%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.0%	0.2%	1.5%	1.2%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	6.9%	6.9%	35.0%	-0.2%	2.3%	-6.3%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select REIT	10.0%	10.0%	36.7%	7.6%	3.9%	7.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/NAREIT Developed Ex US	2.1%	2.1%	31.8%	3.3%	5.1%	5.2%	-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

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Cumulative Return*
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	Sm Value 21.2	Lg Growth 381.2
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 Value 13.1	Mid Growth 310.6
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	Lg Value 11.3	Sm Growth 282.6
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	Sm Growth 4.9	Mid Value 210.8
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	International 3.5	Lg Value 200.86
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	Balanced 2.3	Sm Value 194.17
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	Emrg Mkt 2.3	Balanced 153.9
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	Lg Growth 0.9	International 101.4
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	Mid Growth -0.6	Emrg Mkt 79.1
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	Agg Bond -3.4	Agg Bond 30.6

*Cumulative return is for the time period 1/1/2012 – 3/31/2021

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

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



Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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