

State of Wisconsin Deferred Compensation Plan

# Investment Performance and Expense Ratio Review

Performance as of June 30, 2021

**Bill Thornton, CIMA®**

Investment Director, Great-West Investments

303-737-1514

[william.thornton@greatwest.com](mailto:william.thornton@greatwest.com)



# Table of Contents

- 1) Executive Summary
- 2) Target Date Summary
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Capital Markets Overview
- 6) Appendix

# 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
-------------------------------	--------------	--------------------	-------------------	---------------------	---------	-----------	--------------------------

<b>FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund</b>	<b>BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge &amp; Cox Income</b>	<b>American Beacon Bridgeway Large Cap Value</b>	<b>Vanguard Institutional 500 Trust Index</b>	<b>Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Res pIdx</b>	<b>BlackRock Mid Cap Equity Index, T.Row e Price Instl Mid-Cap Equity</b>	<b>BlackRock Russell 2000 Index, DFA US Micro Cap</b>	<b>American Funds Europacific Growth, Blackrock EAFE Equity Index</b>
--	---	--	---	--	---	---	---

## Asset Allocation "Delegators"

Balanced/Lifestyle/Lifecycle	Managed Accounts
------------------------------	------------------

Vanguard Target Retirement Trusts, Vanguard Wellington

Professional Management Program - Ibbotson

## Specialty "Sophisticates"

Brokerage	Other	Company Stock
-----------	-------	---------------

Schwab

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information. Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	6.97	40.10	13.79	14.50	8.33	195,315	0.46
Morningstar Foreign Large Growth Avg	6.77	34.50	13.81	13.83	8.22	-	1.07
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	-	-
MSCI ACWI ex U.S.	5.48	35.72	9.38	11.08	5.45	-	-
Blackrock EAFE Equity Index Coll T	5.31	32.79	8.67	10.68	6.25	-	0.04
MSCI EAFE Index	5.17	32.35	8.27	10.28	5.89	-	-
DFA US Micro Cap I	4.54	70.38	10.28	14.39	12.14	7,055	0.44
Morningstar Small Cap Blend Avg	4.36	60.18	11.32	13.88	11.19	-	1.03
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	-	-
Blackrock Russell 2000 Index Coll M	4.29	62.22	13.61	16.60	-	-	0.03
Russell 2000 Index	4.29	62.03	13.52	16.47	12.34	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	6.74	39.73	19.07	18.62	15.48	7,870	0.61
Morningstar Mid Cap Growth Avg	7.00	48.17	21.26	20.18	14.07	-	1.08
Russell Mid Cap Growth Index	11.07	43.77	22.39	20.52	15.13	-	-
S&P Midcap 400 Index	3.64	53.24	13.17	14.29	12.40	-	-
Blackrock Midcap Equity Index Coll F	3.63	53.24	13.20	14.33	12.44	-	0.02
S&P MidCap 400 Index	3.64	53.24	13.17	14.29	12.40	-	-
Calvert US Large Cap Core Rspnb Idx R6	8.28	43.15	21.44	19.19	15.73	5,881	0.19
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	-	-
Morningstar Socially Resp Large Cap Avg**	8.24	41.94	19.46	17.69	13.63	-	0.94
Morningstar Large Cap Growth Avg	10.28	41.70	22.56	21.98	15.99	-	0.99
Fidelity Contrafund Commingled Pool CI 2	11.73	37.80	20.77	21.93	-	-	0.38
Morningstar Large Cap Growth Avg	10.28	41.70	22.56	21.98	15.99	-	0.99
Russell 1000 Growth Index	11.93	42.50	25.14	23.66	17.87	-	-
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	-	-

\*\*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*	5.62	42.44	7.87	10.06	<i>11.02</i>	2,539	0.55
Morningstar Large Cap Value Avg	5.21	43.68	12.42	11.87	11.61	-	-
Russell 1000 Value Index	5.51	42.88	11.93	12.07	10.95	-	-
Vanguard Institutional 500 Index Trust**	8.55	40.82	16.68	17.65	<i>14.83</i>		0.01
S&P 500 Index	8.55	40.79	18.67	17.65	14.84	-	-
Vanguard Wellington Adm	6.29	26.15	13.45	11.88	10.46	120,264	0.16
Morningstar Moderate Allocation Avg	5.21	27.06	11.00	10.26	8.34	-	1.06
Composite 65% S&P 500 / 35% Barclay's Aggregate	6.20	26.40	14.01	12.53	10.83	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	6.68	26.99	14.66	12.97	11.36	-	-
Vanguard Long-Term Investment-Grade Adm	6.75	0.84	10.59	6.19	7.79	21,173	0.12
Barclay's LT Corporate A	3.20	1.36	7.22	4.29	4.89	-	-
Morningstar Corp Bond	3.14	4.42	7.37	4.80	4.92	-	0.69
Dodge & Cox Income	1.98	3.39	6.42	4.54	4.26	70,503	0.42
Morningstar Interm Core-Plus Bond Avg	1.99	3.06	5.69	3.75	3.84	-	-
BarCap US Agg Bond TR USD	1.83	-0.33	5.34	3.03	3.39	-	-
Blackrock US Debt Index Fund Coll W	1.84	-0.30	5.39	3.07	-	-	0.03
BarCap US Agg Bond TR USD	1.83	-0.33	5.34	3.03	3.39	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.04	1.21	1.06	0.55	35,800	0.09
Morningstar Taxable Money Mkt Avg	0.00	0.02	0.98	0.82	0.42	-	0.44
U.S. Treasury 90-Day T-Bill	0.01	0.07	1.17	1.10	0.58	-	-
iMoney Net Average Treasury MM	0.00	0.02	0.90	0.72	0.36	-	-
Stable Value Fund	0.42	1.98	2.31	2.17	2.16	788	0.29
5 Yr. Constant Maturity Treasury Yield	0.83	0.53	1.42	1.64	1.45	-	-

\* 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	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019
	% 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	8	6	9	13	13	10	15	16	21	15
American Funds Europacific Grth R6	58	46	57	40	42	31	53	61	73	72
BlackRock EAFE® Equity Index F	53	56	57	56	69	74	72	87	79	59
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	50	45	52	52	61	61	68
BlackRock Russell 2000® Index F	80	84	88	82	84	81	81	69	81	85
Blackrock US Debt Idx Fund CF	59	63	70	76	83	95	78	73	63	61
Calvert US Lrg Cap Core Rspnb Idx I	97	97	99	97	96	90	87	83	90	88
DFA US Micro Cap I	32	40	25	17	23	31	31	46	54	60
Dodge & Cox Income	79	82	83	78	82	69	75	83	85	87
Fidelity Contrafund Commingled PI 2	36	37	41	53	58	58	63	68	63	43
T. Rowe Price Instl Mid-Cap Equity Gr	34	37	38	37	36	45	66	71	62	57
Vanguard Instl 500 Index Trust	74	76	78	82	84	81	83	82	84	87
Vanguard Long-Term Inv-Grade Adm	49	54	47	60	72	77	54	63	55	68
Vanguard Target Retire 2015 Trust I	21	25	46	74	74	87	69	66	67	65
Vanguard Target Retire 2025 Trust I	73	77	79	89	85	80	92	85	81	76
Vanguard Target Retire 2035 Trust I	67	60	70	80	80	79	76	71	81	78
Vanguard Target Retire 2045 Trust I	67	70	73	83	80	73	79	79	79	76
Vanguard Target Retire 2055 Trust I	64	59	68	78	81	78	71	65	72	69
Vanguard Target Retire Inc Trust I	66	71	78	86	84	90	72	67	58	51
Vanguard Wellington™ Admiral™	84	77	73	80	81	87	91	94	90	92

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

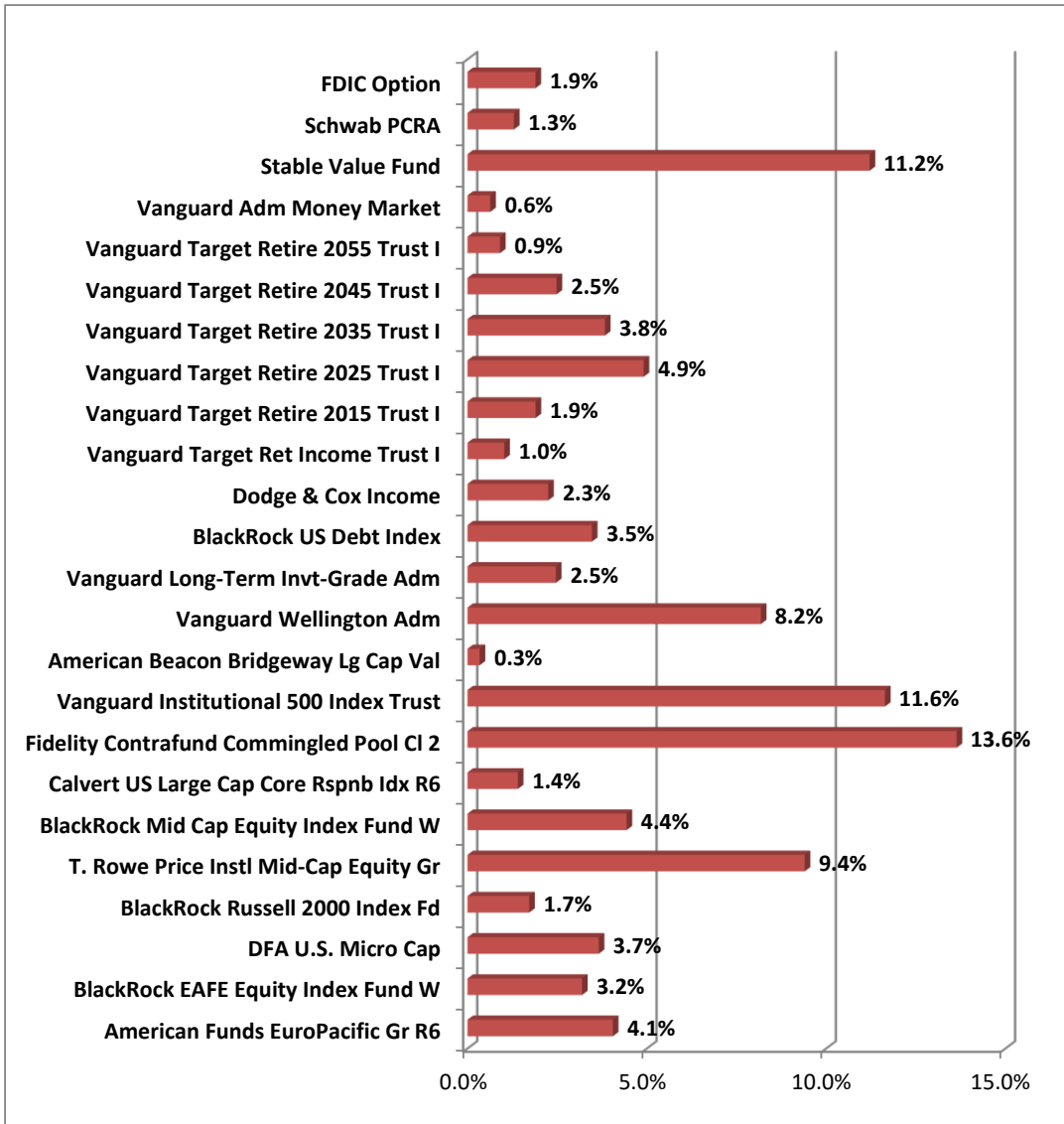
\* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.



	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	\$195,315,227,659	\$284,904,359	0.15%	4.06%	28,109	41.72%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$54,382,550,000	\$224,504,818	0.41%	3.20%	24,073	35.73%
DFA U.S. Micro Cap	2/1/1997	\$7,055,384,729	\$257,290,342	3.65%	3.66%	12,172	18.06%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,204,470,000	\$120,960,425	10.04%	1.72%	19,994	29.67%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,869,629,782	\$660,863,896	8.40%	9.41%	31,058	46.09%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$7,408,640,000	\$311,799,259	4.21%	4.44%	25,618	38.02%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,880,749,117	\$98,800,148	1.68%	1.41%	3,542	5.26%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$142,428,784,901	\$958,510,997	0.67%	13.64%	16,584	24.61%
Vanguard Institutional 500 Index Trust	9/9/1990	\$109,600,000,000	\$818,154,413	0.75%	11.65%	31,574	46.86%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$261,598,045	\$23,904,585	9.14%	0.34%	16,398	24.34%
Vanguard Wellington Adm	10/26/2001	\$120,263,512,285	\$574,896,228	0.48%	8.18%	24,726	36.70%
Vanguard Long-Term Invnt-Grade Adm	10/26/2001	\$21,172,935,731	\$173,238,005	0.82%	2.47%	15,036	22.32%
BlackRock US Debt Index	2/1/2001	\$2,514,480,000	\$243,910,475	9.70%	3.47%	22,478	33.36%
Dodge & Cox Income	9/20/2019	\$70,502,796,702	\$158,207,809	0.22%	2.25%	17,218	25.55%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,840,524,844	\$72,124,461	0.61%	1.03%	1,881	2.79%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,615,362,715	\$133,480,451	1.15%	1.90%	2,650	3.93%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$63,908,520,662	\$345,246,755	0.54%	4.91%	6,258	9.29%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$64,551,824,967	\$269,335,930	0.42%	3.83%	6,915	10.26%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$50,421,702,140	\$174,600,023	0.35%	2.49%	6,613	9.81%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$23,580,957,290	\$63,854,665	0.27%	0.91%	4,480	6.65%
Vanguard Adm Money Market	10/1/1993	\$35,800,450,644	\$44,695,313	0.12%	0.64%	6,224	9.24%
Stable Value Fund	9/1/1996	N/A	\$788,045,448	N/A	11.22%	29,803	44.23%
Schwab PCRA	2/17/2000	N/A	\$91,047,434	N/A	1.30%	1,238	1.84%
FDIC Option	12/31/1996	N/A	\$133,271,861	N/A	1.90%	6,529	9.69%





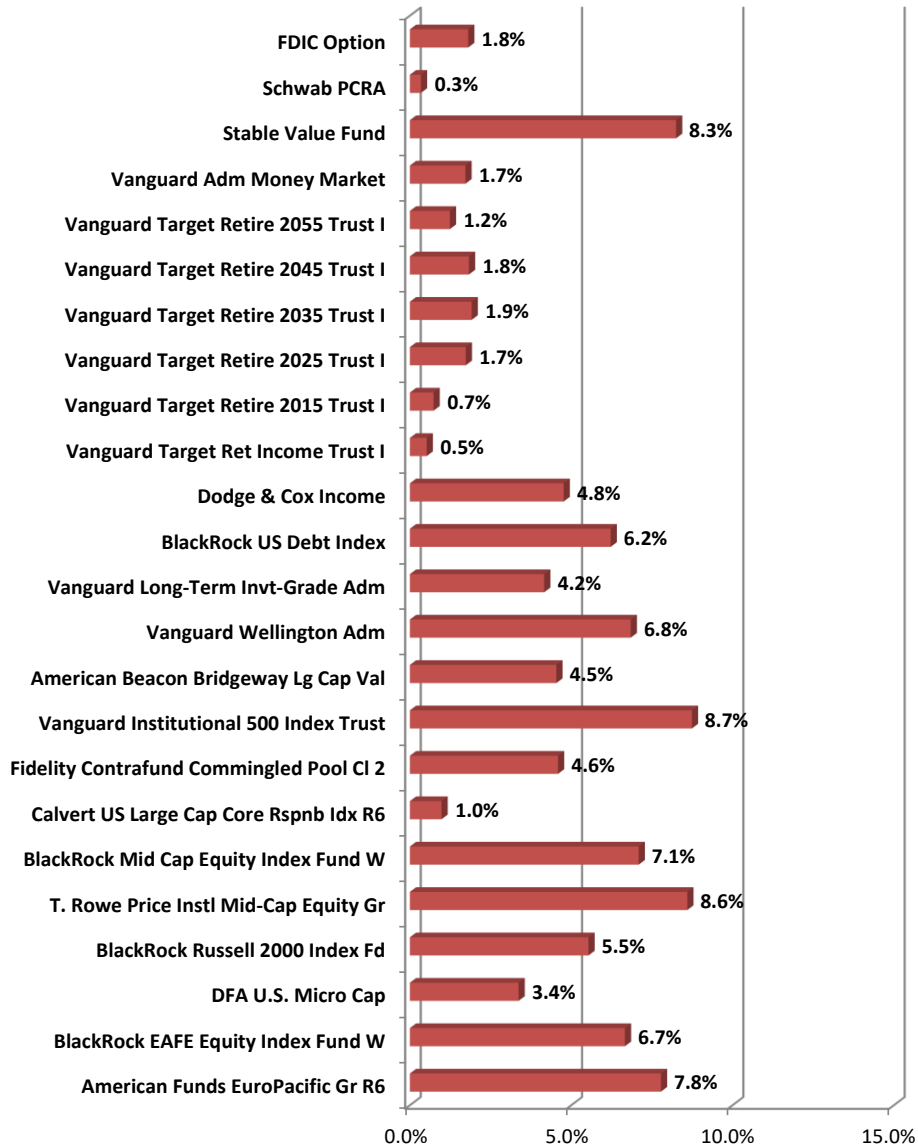


Total WDC Assets

**\$7,025,648,101**

Domestic Equity	\$3,250,284,065	46%
Intl Equity	\$509,409,177	7%
Asset Allocation	\$1,633,538,514	23%
Fixed Income	\$575,356,289	8%
Cash Equiv.	\$966,012,622	14%
Self-Directed Brok.	\$91,047,434	1%





Total WDC Participants  
67,379



# Expense Summary

6/30/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.07	
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	1.03	
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	1.08	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.41	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.94	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	0.99	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.44	
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+	0.72	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.72	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.71	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.68	
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	0.69	
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	0.28	
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

6/30/2021

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
<b>Vanguard Target Retire Inc Trust I</b>	<b>3.22</b>	<b>12.01</b>	<b>8.10</b>	<b>6.70</b>	<b>5.89</b>	<b>11,841</b>	<b>0.07</b>	<b>1</b>	<b>18</b>	<b>12</b>	<b>68</b>	<b>0</b>
S&P Target Date Retirement Income TR USD	3.06	11.12	7.44	6.29	5.42	-	-	-	-	-	-	-
Composite Returns*	3.32	11.30	7.67	6.16	5.29	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2015 Trust I</b>	<b>3.41</b>	<b>13.62</b>	<b>8.50</b>	<b>7.82</b>	<b>7.04</b>	<b>11,615</b>	<b>0.07</b>	<b>1</b>	<b>19</b>	<b>13</b>	<b>66</b>	<b>0</b>
S&P Target Date 2015 TR USD	3.77	16.08	8.74	8.01	6.82	-	-	-	-	-	-	-
Composite Returns*	3.46	12.36	7.88	6.45	5.46	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2025 Trust I</b>	<b>4.84</b>	<b>22.81</b>	<b>11.20</b>	<b>10.65</b>	<b>8.83</b>	<b>63,909</b>	<b>0.07</b>	<b>1</b>	<b>35</b>	<b>23</b>	<b>41</b>	<b>0</b>
S&P Target Date 2025 TR USD	4.43	21.67	10.06	9.76	8.07	-	-	-	-	-	-	-
Composite Returns*	4.77	22.30	9.97	9.18	7.16	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2035 Trust I</b>	<b>5.71</b>	<b>29.38</b>	<b>12.70</b>	<b>12.49</b>	<b>9.99</b>	<b>64,552</b>	<b>0.07</b>	<b>0</b>	<b>45</b>	<b>29</b>	<b>26</b>	<b>0</b>
S&P Target Date 2035 TR USD	5.45	30.35	11.93	11.82	9.37	-	-	-	-	-	-	-
Composite Returns*	5.57	28.29	11.26	10.83	8.20	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2045 Trust I</b>	<b>6.58</b>	<b>36.13</b>	<b>14.12</b>	<b>13.99</b>	<b>10.79</b>	<b>50,422</b>	<b>0.07</b>	<b>0</b>	<b>54</b>	<b>35</b>	<b>11</b>	<b>0</b>
S&P Target Date 2045 TR USD	6.00	35.51	12.97	12.99	10.10	-	-	-	-	-	-	-
Composite Returns*	6.35	34.19	12.49	12.45	9.20	-	-	-	-	-	-	-
<b>Vanguard Target Retire 2055 Trust I</b>	<b>6.65</b>	<b>36.48</b>	<b>14.23</b>	<b>14.05</b>	<b>10.82</b>	<b>23,581</b>	<b>0.07</b>	<b>0</b>	<b>55</b>	<b>36</b>	<b>9</b>	<b>0</b>
S&P Target Date 2055+ TR USD	6.15	37.01	13.23	13.46	10.49	-	-	-	-	-	-	-
Composite Returns*	6.42	34.79	12.60	12.61	9.29	-	-	-	-	-	-	-

\*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

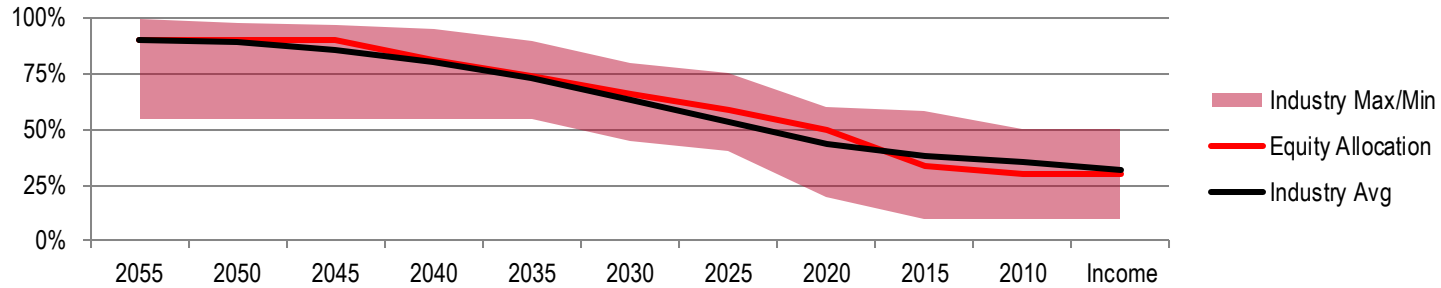
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



# Glide Path Summary

6/30/2021

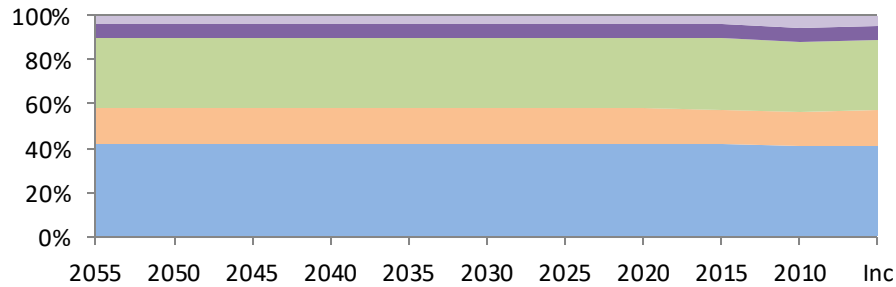
Data as of June 30, 2021



	<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

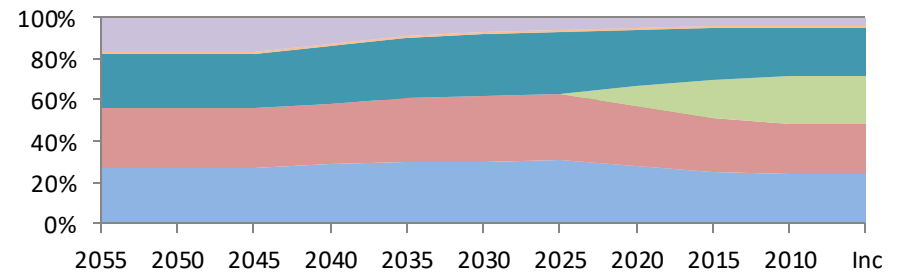
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<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
<b>Cash Equiv</b>				
<b>Stable Value</b>				
Stable Value (Wisconsin)	0.28		0.28	
<b>Fixed Income</b>				
<b>Money Market-Taxable</b>				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.48		0.58	
<b>Intermediate Core Bond</b>				
BlackRock US Debt Index Fund M	0.03	2	0.03	2
Intermediate Core Bond Median	0.79		0.96	
<b>Intermediate Core-Plus Bond</b>				
Dodge & Cox Income	0.42	14	0.42	8
Intermediate Core-Plus Bond Median	0.68		0.80	
<b>Long-term Bond</b>				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.74		0.91	
<b>Balanced</b>				
<b>Allocation--50% to 70% Equity</b>				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.14		1.29	
<b>Target-Date Retirement</b>				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.79		1.12	
<b>Target-Date 2015</b>				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.82		1.16	
<b>Target-Date 2025</b>				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.77		1.05	
<b>Target-Date 2035</b>				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.78		1.10	

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
<b>Target-Date 2045</b>				
<b>The Vanguard Target Retire 2045 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2045 Median</i>	<i>0.76</i>		<i>1.15</i>	
<b>Target-Date 2055</b>				
<b>The Vanguard Target Retire 2055 Trust I</b>	<b>0.07</b>	<b>1</b>	<b>0.07</b>	<b>1</b>
<i>Target-Date 2055 Median</i>	<i>0.75</i>		<i>1.20</i>	
<b>Equity</b>				
<b>Large Value</b>				
<b>Bridgeway Large Cap Value CIT Class I</b>	<b>0.55</b>	<b>12</b>	<b>0.55</b>	<b>10</b>
<i>Large Value Median</i>	<i>1.01</i>		<i>1.18</i>	
<b>Large Blend</b>				
<b>Vanguard Institutional 500 Index Trust</b>	<b>0.01</b>	<b>1</b>	<b>0.01</b>	<b>1</b>
<b>Calvert US Large Cap Core Rspnb Idx R6</b>	<b>0.19</b>	<b>7</b>	<b>0.32</b>	<b>9</b>
<i>Large Blend Median</i>	<i>0.99</i>		<i>1.15</i>	
<b>Large Growth</b>				
<b>Fidelity Contrafund Commingled Pool CI 2</b>	<b>0.38</b>	<b>4</b>	<b>0.38</b>	<b>4</b>
<i>Large Growth Median</i>	<i>1.10</i>		<i>1.26</i>	
<b>Mid-Cap Blend</b>				
<b>BlackRock Mid Cap Equity Index- F</b>	<b>0.02</b>	<b>1</b>		
<i>Mid-Cap Blend Median</i>	<i>1.09</i>		<i>1.27</i>	
<b>Mid-Cap Growth</b>				
<b>T. Rowe Price Instl Mid-Cap Equity Gr</b>	<b>0.61</b>	<b>6</b>	<b>0.61</b>	<b>5</b>
<i>Mid-Cap Growth Median</i>	<i>1.21</i>		<i>1.40</i>	
<b>Small Blend</b>				
<b>DFA US Micro Cap I</b>	<b>0.44</b>	<b>10</b>	<b>0.44</b>	<b>8</b>
<b>BlackRock Russell 2000 Index-T</b>	<b>0.03</b>	<b>3</b>	<b>0.03</b>	<b>2</b>
<i>Small Blend Median</i>	<i>1.15</i>		<i>1.30</i>	
<b>International</b>				
<b>Foreign Large Blend</b>				
<b>BlackRock EAFE Equity Index-T</b>	<b>0.04</b>	<b>3</b>	<b>0.04</b>	<b>3</b>
<i>Foreign Large Blend Median</i>	<i>1.07</i>		<i>1.28</i>	

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



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Foreign Large Growth</b>				
<b>American Funds Europacific Growth R6</b>	<b>0.46</b>	<b>5</b>	<b>0.46</b>	<b>3</b>
<i>Foreign Large Growth Median</i>	<i>1.13</i>		<i>1.30</i>	

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



# Fund Analysis

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

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

*Rankings provided based on total return.*

*Sources: MPI Stylus Web, Morningstar, individual investment managers*

---

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



<b>Fund Incep Date:</b> 07/01/1998	<b>Benchmark:</b> ML 3-month T-Bill	<b>Category:</b> Stable Value	<b>Net Assets:</b> \$787.00M	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 06/30/1998	<b>Expense Ratio:</b> 0.28%	<b>Expense Rank:</b> NA
---------------------------------------	--	----------------------------------	---------------------------------	--------------------------------------	--	--------------------------------	----------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



Cash	2.06%
US Stocks	0.00%
US Bonds	97.94%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

#### Sector Breakdown

##### Sensitive

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

##### Cyclical

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

##### Defensive

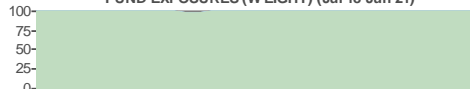
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

#### TOP 10 HOLDINGS

Total:		NA%
--------	--	-----

### ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 18-Jun 21)



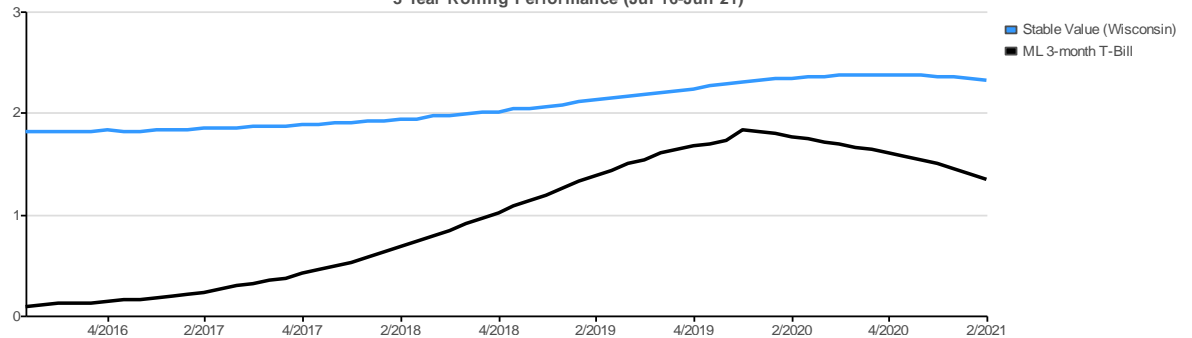
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.5	100.0	99.6	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	0.5	0.0	0.5	0.0

### INVESTMENT OVERVIEW

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

### PERFORMANCE

3 Year Rolling Performance (Jul 16-Jun 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.42	0.87	1.98 / NA	2.31 / NA	2.17 / NA	2.07 / NA	2.16 / NA	3.93
Benchmark	0.00	0.02	0.09 / NA	1.34 / NA	1.17 / NA	0.87 / NA	0.63 / NA	

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

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	0.96	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.61	0.00
Up Market Capture	168.89	100.00
Down Market Capture	-3796.78	100.00
5 Yr		
Alpha	0.98	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.81	0.00
Up Market Capture	182.56	100.00
Down Market Capture	-3796.41	100.00

### NOTES



<b>Fund Incep Date:</b> 12/14/1992	<b>Benchmark:</b> FTSE Treasury Bill 3 Mon	<b>Category:</b> Money Market-Taxable	<b>Net Assets:</b> \$35,745.00M	<b>Manager Name:</b> Nafis T. Smith	<b>Manager Start Date:</b> 12/22/2017	<b>Expense Ratio:</b> 0.09%	<b>Expense Rank:</b> 2
---------------------------------------	---	--	------------------------------------	--	--	--------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



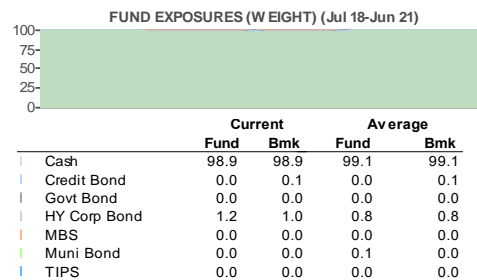
#### Credit Quality (%)

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

#### Sector (%)

% Government	39.95%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	60.05%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

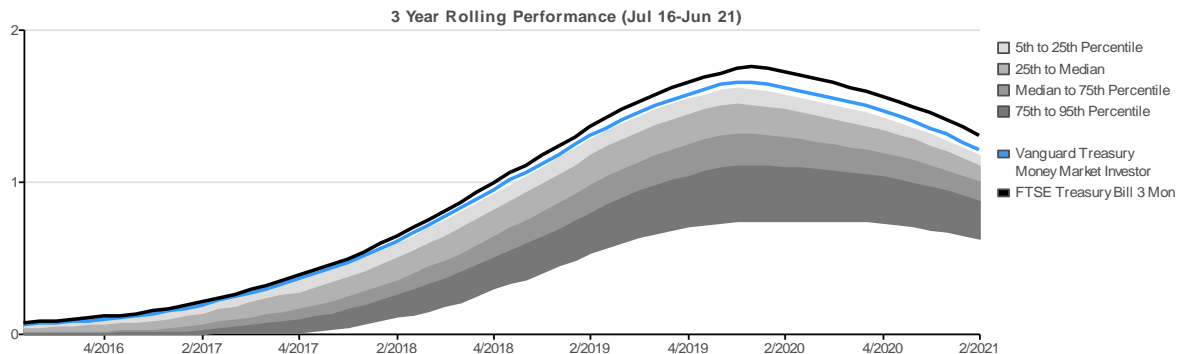
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.00	0.01	0.04 / 7	1.21 / 2	1.06 / 2	0.78 / 2	0.55 / 3	2.35
Benchmark	0.01	0.03	0.08 / 4	1.31 / 1	1.14 / 1	0.84 / 1	0.60 / 1	
Peer Group Median	0.00	0.00	0.01 / 50	1.00 / 50	0.80 / 50	0.58 / 50	0.41 / 50	
Number of Funds			552	512	468	412	394	

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

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.09	0.00	-0.30
Beta	1.02	1.00	1.10
R-Squared	96.49	100.00	79.37
Sharpe Ratio	-0.45	-0.12	-1.32
Up Market Capture	92.76	100.00	76.25
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.07	0.00	-0.33
Beta	1.02	1.00	1.09
R-Squared	95.97	100.00	78.28
Sharpe Ratio	-0.45	-0.14	-1.63
Up Market Capture	93.42	100.00	70.60
Down Market Capture	NA	NA	NA

### NOTES



**Fund Incep Date:** 07/02/1993    **Benchmark :** BBgBarc US Aggregate Bond Index    **Category :** Intermediate Core Bond    **Net Assets :** \$2,713.00M    **Manager Name :** James Mauro    **Manager Start Date :** 04/29/2011    **Expense Ratio :** 0.05%    **Expense Rank:** 4

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



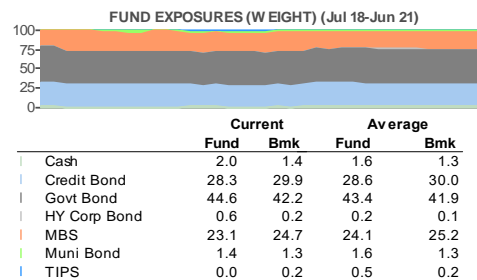
#### Credit Quality (%)

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

#### Sector (%)

% Government	39.59%
% Municipal	0.60%
% Corporate	24.46%
% Securitized	21.05%
% Cash and Equivalent	14.32%
% Derivative	0.00%
<b>Total:</b>	<b>100.02%</b>

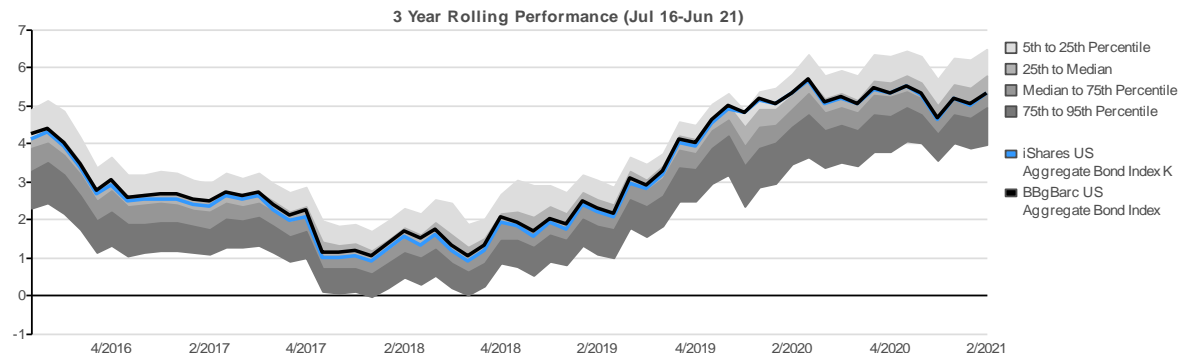
### ASSET LOADINGS (Returns-based)



### 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	1.75	-1.76	-0.53 / 88	5.33 / 52	2.94 / 62	3.18 / 48	3.25 / 59	4.97
Benchmark	1.83	-1.60	-0.33 / 81	5.34 / 50	3.03 / 55	3.28 / 40	3.39 / 49	
Peer Group Median	1.83	-1.34	0.73 / 50	5.35 / 50	3.09 / 50	3.17 / 50	3.37 / 50	
Number of Funds			446	429	396	379	364	

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	8.40	-0.41	3.37	2.58	0.16	5.45	-2.05	5.88

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.02
Beta	0.99	1.00	1.04
R-Squared	99.73	100.00	88.92
Sharpe Ratio	1.13	1.13	1.07
Up Market Capture	99.14	100.00	104.73
Down Market Capture	98.08	100.00	109.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.08	0.00	0.10
Beta	1.00	1.00	1.02
R-Squared	99.75	100.00	90.40
Sharpe Ratio	0.55	0.57	0.57
Up Market Capture	98.89	100.00	102.42
Down Market Capture	100.60	100.00	103.38

### NOTES



<b>Fund Incep Date:</b> 01/03/1989	<b>Benchmark:</b> BBgBarc US Aggregate Bond Index	<b>Category:</b> Intermediate Core-Plus Bond	<b>Net Assets:</b> \$70,503.00M	<b>Manager Name:</b> Dana M. Emery	<b>Manager Start Date:</b> 01/03/1989	<b>Expense Ratio:</b> 0.42%	<b>Expense Rank:</b> 14
---------------------------------------	--	---	------------------------------------	---------------------------------------	--	--------------------------------	----------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



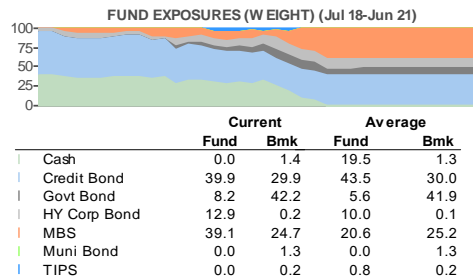
#### Credit Quality (%)

AAA	56.50%
AA	4.60%
A	5.40%
BBB	22.70%
BB	10.70%
B	0.10%
Below B	0.01%
NR/NA	0.00%
<b>Total:</b>	<b>100.01%</b>

#### Sector (%)

% Government	24.37%
% Municipal	1.91%
% Corporate	33.58%
% Securitized	37.59%
% Cash and Equivalent	2.55%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

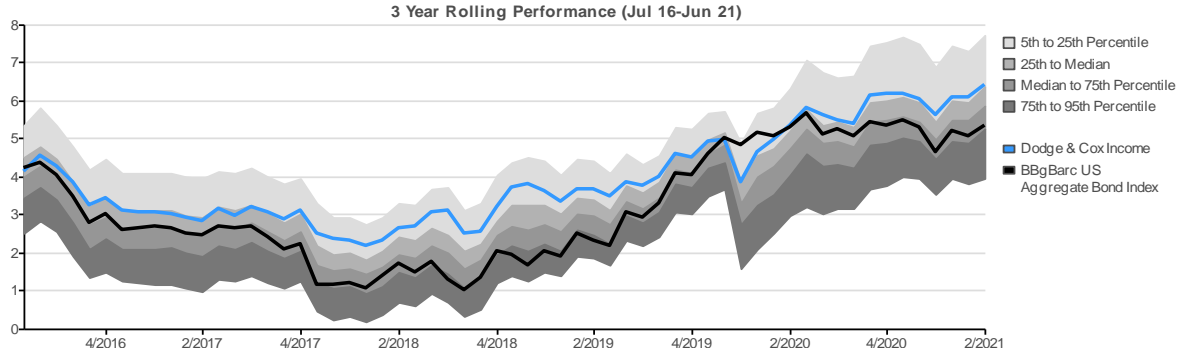
### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.98	-0.58	3.39 / 35	6.42 / 23	4.54 / 15	4.00 / 16	4.26 / 26	6.62
Benchmark	1.83	-1.60	-0.33 / 98	5.34 / 72	3.03 / 87	3.28 / 66	3.39 / 79	
Peer Group Median	2.11	-0.80	2.65 / 50	5.85 / 50	3.74 / 50	3.47 / 50	3.87 / 50	
Number of Funds			595	580	549	500	480	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	8.32	9.24	-0.80	4.23	3.82	-0.27	5.60	-1.04	7.92

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.48	0.00	0.26
Beta	0.89	1.00	1.07
R-Squared	61.17	100.00	65.34
Sharpe Ratio	1.30	1.13	0.98
Up Market Capture	108.93	100.00	115.07
Down Market Capture	85.97	100.00	124.01
5 Yr			
Alpha	1.79	0.00	0.68
Beta	0.83	1.00	1.02
R-Squared	64.22	100.00	69.87
Sharpe Ratio	1.02	0.57	0.66
Up Market Capture	106.33	100.00	113.17
Down Market Capture	62.59	100.00	100.43

### NOTES





# Vanguard Long-Term Investment-Grade Adm VWETX

6/30/2021

<b>Fund Incep Date:</b> 02/12/2001	<b>Benchmark:</b> BBgBarc US Credit A+ Long TR USD	<b>Category:</b> Long-term Bond	<b>Net Assets:</b> \$21,173.00M	<b>Manager Name:</b> Scott I. St. John	<b>Manager Start Date:</b> 05/28/2014	<b>Expense Ratio:</b> 0.12%	<b>Expense Rank:</b> 15
---------------------------------------	---	------------------------------------	------------------------------------	---	--	--------------------------------	----------------------------

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	3.41%
US Stocks	0.00%
US Bonds	88.51%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.05%
Other	0.00%
Non-US Bonds	8.03%

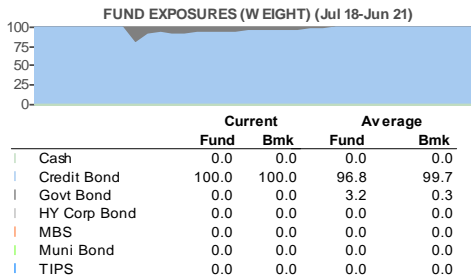
### Credit Quality (%)

AAA	10.00%
AA	19.33%
A	59.54%
BBB	8.22%
BB	0.00%
B	0.00%
Below B	0.28%
NR/NA	2.63%
<b>Total:</b>	<b>100.00%</b>

### Sector (%)

% Government	6.81%
% Municipal	9.00%
% Corporate	80.77%
% Securitized	0.02%
% Cash and Equivalent	3.40%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

## ASSET LOADINGS (Returns-based)

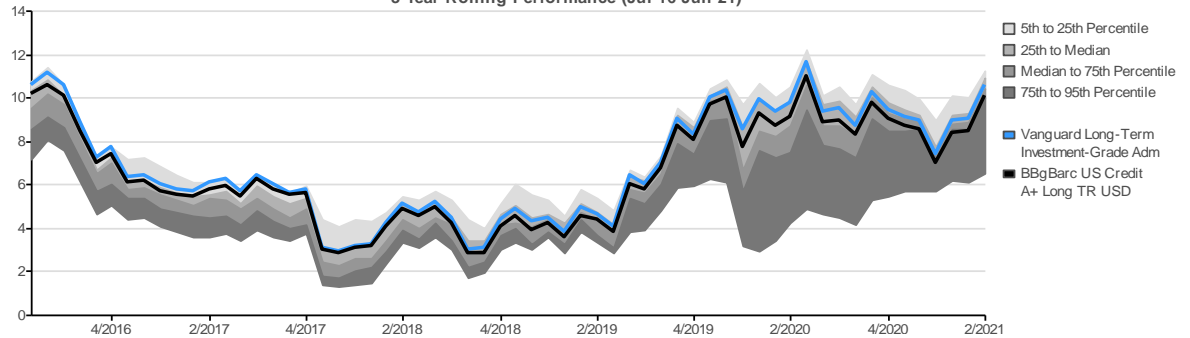


## INVESTMENT OVERVIEW

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 (Jul 16-Jun 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.75	-3.44	0.84 / 67	10.59 / 42	6.19 / 48	6.86 / 14	7.79 / 16	7.39
Benchmark	6.32	-3.58	1.24 / 63	10.11 / 61	5.85 / 61	6.52 / 37	7.38 / 44	
Peer Group Median	6.55	-2.38	4.18 / 50	10.42 / 50	6.08 / 50	6.39 / 50	7.32 / 50	
Number of Funds			37	37	37	37	34	

	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	14.50	20.16	-5.08	11.28	6.75	-3.38	16.40	-5.77	11.71

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	0.50	0.00	0.40
Beta	0.99	1.00	0.95
R-Squared	98.86	100.00	93.11
Sharpe Ratio	0.88	0.84	0.84
Up Market Capture	101.73	100.00	99.74
Down Market Capture	98.69	100.00	96.86
<b>5 Yr</b>			
Alpha	0.33	0.00	0.57
Beta	1.00	1.00	0.98
R-Squared	98.94	100.00	93.36
Sharpe Ratio	0.57	0.54	0.58
Up Market Capture	101.15	100.00	99.88
Down Market Capture	98.41	100.00	96.41

## NOTES



# Vanguard Target Retirement Income Inv VTINX (Proxy for Vanguard Target Ret Inc Tr)

6/30/2021

<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark :</b> S&P Target Date Retirement Income	<b>Category :</b> Target-Date Retirement	<b>Net Assets :</b> \$16,893.00M	<b>Manager Name :</b> William A. Coleman	<b>Manager Start Date :</b> 02/22/2013	<b>Expense Ratio :</b> 0.12%	<b>Expense Rank:</b> 2
---------------------------------------	---	---	-------------------------------------	---	---	---------------------------------	---------------------------

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	8.96%
Industrials	11.09%
Technology	18.45%
Energy	3.34%

#### Cyclical

Basic Materials	4.99%
Consumer Cyclical	11.92%
Real Estate	3.62%
Financial Services	16.70%

#### Defensive

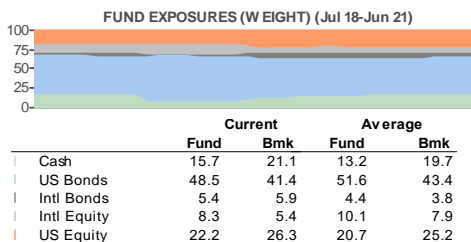
Consumer Defensive	6.66%
Healthcare	11.63%
Utilities	2.64%

### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.18%
Vanguard Total Stock Mkt Idx Inv	17.75%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.93%
Vanguard Total Intl Bd Idx Investor	16.05%
Vanguard Total Intl Stock Index Inv	11.97%
Vanguard Total Intl Bd II Idx Investor	0.09%

**Total:** 99.96%

### ASSET LOADINGS (Returns-based)

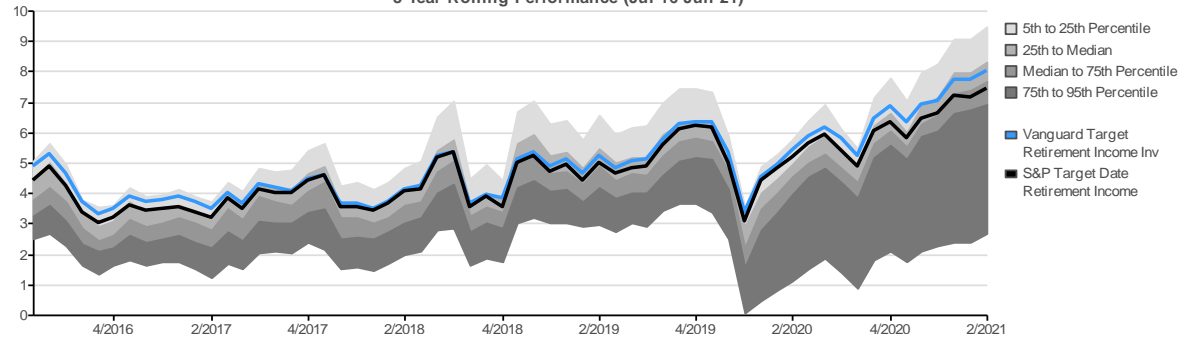


## INVESTMENT OVERVIEW

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

### 3 Year Rolling Performance (Jul 16-Jun 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.23	3.31	12.02 / 58	8.05 / 35	6.65 / 43	5.48 / 22	5.81 / 20	5.67
Benchmark	3.06	3.09	11.12 / 65	7.44 / 58	6.29 / 55	5.15 / 37	5.42 / 39	
Peer Group Median	3.35	3.73	12.81 / 50	7.66 / 50	6.45 / 50	4.86 / 50	5.26 / 50	
Number of Funds			169	151	138	121	111	

	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	12.90	-3.40	8.57	5.05	-1.26	4.05	5.59	8.75

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	0.88	0.00	-0.13
Beta	0.94	1.00	1.06
R-Squared	98.91	100.00	96.55
Sharpe Ratio	1.08	0.94	0.91
Up Market Capture	99.60	100.00	106.32
Down Market Capture	88.62	100.00	104.79
<b>5 Yr</b>			
Alpha	0.58	0.00	-0.17
Beta	0.95	1.00	1.05
R-Squared	98.63	100.00	96.37
Sharpe Ratio	1.08	0.97	0.93
Up Market Capture	99.50	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 : \$13,756.00M    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	8.96%
Industrials	11.11%
Technology	18.44%
Energy	3.35%

##### Cyclical

Basic Materials	5.01%
Consumer Cyclical	11.93%
Real Estate	3.62%
Financial Services	16.64%

##### Defensive

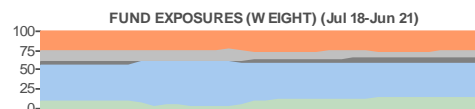
Consumer Defensive	6.67%
Healthcare	11.63%
Utilities	2.64%

#### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.14%
Vanguard Total Stock Mkt Idx Inv	19.32%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	15.77%
Vanguard Total Intl Bd Idx Investor	15.48%
Vanguard Total Intl Stock Index Inv	13.17%
Vanguard Total Intl Bd II Idx Investor	0.15%

Total: 100.02%

#### ASSET LOADINGS (Returns-based)

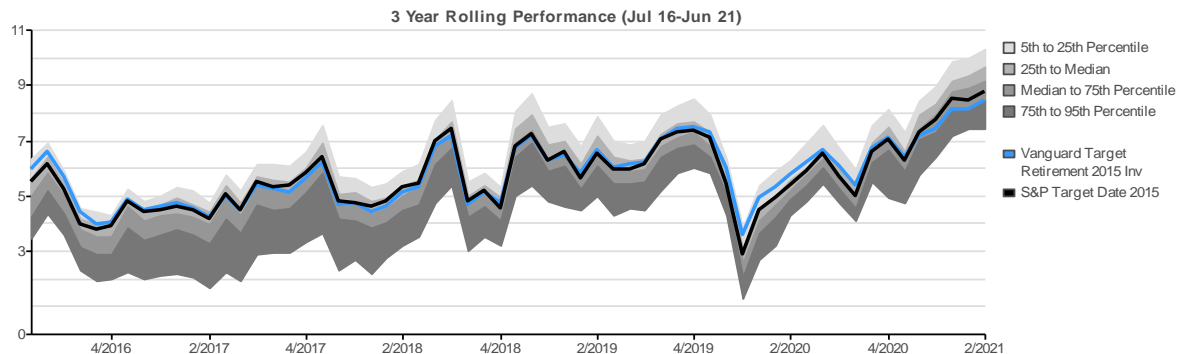


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.5	19.2	9.6	16.3
US Bonds	44.8	30.8	48.4	35.6
Intl Bonds	6.0	7.8	4.2	4.2
Intl Equity	9.0	9.8	11.6	11.5
US Equity	26.7	32.5	26.2	32.4

### 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 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	3.42	3.75	13.56 / 96	8.44 / 75	7.76 / 83	6.17 / 68	6.96 / 57	6.52
Benchmark	3.77	4.95	16.08 / 77	8.74 / 66	8.01 / 69	6.31 / 57	6.82 / 67	
Peer Group Median	3.93	5.44	17.27 / 50	9.16 / 50	8.29 / 50	6.38 / 50	7.16 / 50	
Number of Funds			119	109	90	77	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	15.32	-3.90	11.50	6.44	-1.13	4.87	11.56	11.07

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.63	0.00	0.15
Beta	0.87	1.00	1.04
R-Squared	98.92	100.00	98.14
Sharpe Ratio	0.97	0.89	0.89
Up Market Capture	89.33	100.00	102.67
Down Market Capture	82.89	100.00	100.29
5 Yr			
Alpha	0.56	0.00	0.11
Beta	0.88	1.00	1.03
R-Squared	98.54	100.00	97.89
Sharpe Ratio	1.09	1.00	1.01
Up Market Capture	91.27	100.00	104.32
Down Market Capture	84.25	100.00	101.59

### NOTES



<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark:</b> S&P Target Date 2025	<b>Category:</b> Target-Date 2025	<b>Net Assets:</b> \$44,768.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.13%	<b>Expense Rank:</b> 3
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



### Sector Breakdown

#### Sensitive

Communication Services	9.00%
Industrials	11.14%
Technology	18.54%
Energy	3.36%

#### Cyclical

Basic Materials	5.01%
Consumer Cyclical	11.97%
Real Estate	3.64%
Financial Services	16.32%

#### Defensive

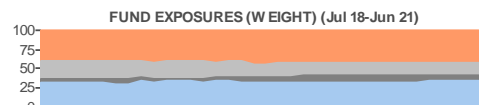
Consumer Defensive	6.69%
Healthcare	11.69%
Utilities	2.65%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	34.68%
Vanguard Total Bond Market II Idx Inv	28.43%
Vanguard Total Intl Stock Index Inv	23.31%
Vanguard Total Intl Bd Idx Investor	12.25%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	0.91%
Vanguard Total Intl Bd II Idx Investor	0.38%

**Total:** 99.96%

### ASSET LOADINGS (Returns-based)

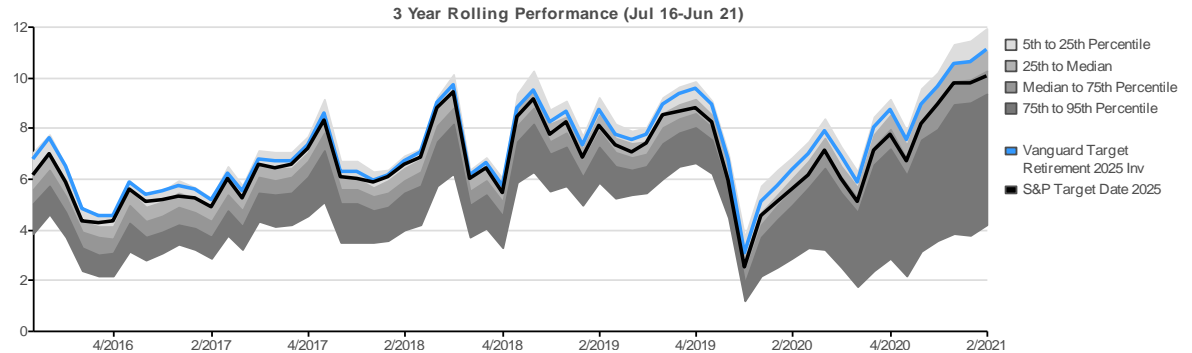


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.8	17.0	0.2	11.8
US Bonds	33.3	17.2	32.8	24.5
Intl Bonds	7.6	9.2	6.7	5.2
Intl Equity	16.5	14.3	19.1	16.6
US Equity	41.9	42.4	41.1	42.1

### 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 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	4.79	6.73	22.72 / 36	11.10 / 23	10.56 / 23	8.02 / 15	8.74 / 15	7.52
Benchmark	4.43	6.92	21.67 / 46	10.06 / 57	9.76 / 54	7.42 / 39	8.07 / 46	
Peer Group Median	4.63	6.64	21.40 / 50	10.24 / 50	9.90 / 50	7.18 / 50	7.94 / 50	
Number of Funds			225	206	178	160	134	

	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	12.46	18.29	-5.39	14.95	6.96	-1.27	5.41	16.50	13.15

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.73	0.00	0.31
Beta	1.03	1.00	0.98
R-Squared	99.68	100.00	98.54
Sharpe Ratio	0.87	0.81	0.83
Up Market Capture	105.26	100.00	96.86
Down Market Capture	99.92	100.00	95.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.49	0.00	0.09
Beta	1.03	1.00	1.00
R-Squared	99.46	100.00	98.15
Sharpe Ratio	1.02	0.97	0.97
Up Market Capture	105.03	100.00	97.55
Down Market Capture	100.43	100.00	98.21

### NOTES



Fund Incep Date: 10/27/2003    Benchmark : S&P Target Date 2035    Category : Target-Date 2035    Net Assets : \$41,164.00M    Manager Name : William A. Coleman    Manager Start Date : 02/22/2013    Expense Ratio : 0.14%    Expense Rank: 3

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.02%
Industrials	11.15%
Technology	18.58%
Energy	3.36%

##### Cyclical

Basic Materials	5.01%
Consumer Cyclical	11.99%
Real Estate	3.64%
Financial Services	16.19%

##### Defensive

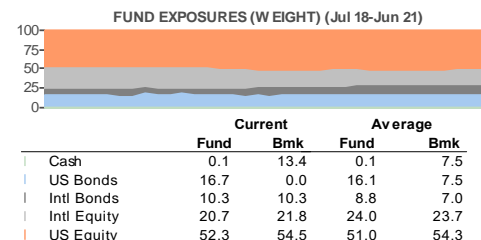
Consumer Defensive	6.70%
Healthcare	11.71%
Utilities	2.65%

#### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.15%
Vanguard Total Intl Stock Index Inv	29.54%
Vanguard Total Bond Market II Idx Inv	18.22%
Vanguard Total Intl Bd Idx Investor	7.82%
Vanguard Total Intl Bd II Idx Investor	0.23%

Total: 99.96%

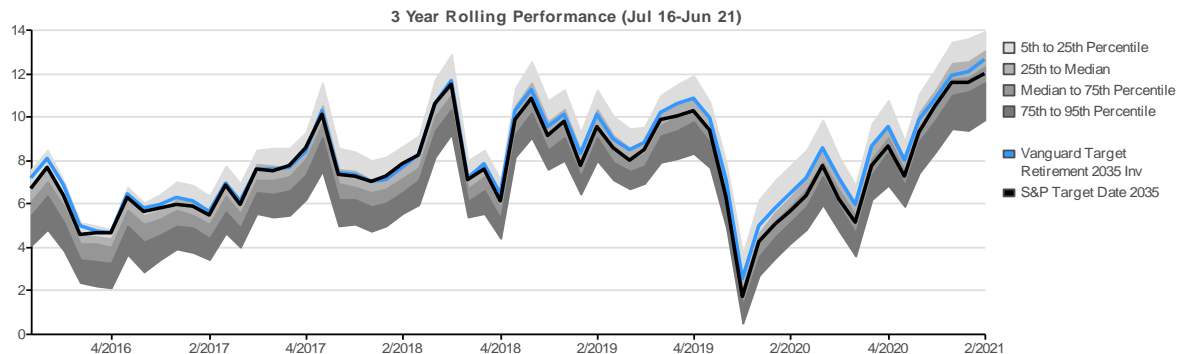
#### ASSET LOADINGS (Returns-based)



### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.65	9.00	29.32 / 65	12.60 / 39	12.39 / 40	9.10 / 34	9.89 / 27	8.32
Benchmark	5.45	9.91	30.35 / 49	11.93 / 63	11.82 / 63	8.77 / 46	9.37 / 44	
Peer Group Median	5.79	9.56	30.34 / 50	12.30 / 50	12.06 / 50	8.66 / 50	9.26 / 50	
Number of Funds			218	200	172	154	128	

	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	22.24	-7.30	18.69	7.83	-1.50	5.58	21.14	14.97

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.94	0.00	0.54
Beta	0.96	1.00	0.99
R-Squared	99.66	100.00	99.03
Sharpe Ratio	0.82	0.76	0.79
Up Market Capture	98.35	100.00	99.82
Down Market Capture	93.59	100.00	97.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.83	0.00	0.29
Beta	0.97	1.00	1.01
R-Squared	99.45	100.00	98.74
Sharpe Ratio	0.99	0.92	0.94
Up Market Capture	99.72	100.00	101.00
Down Market Capture	94.45	100.00	99.14

### NOTES



**Fund Incep Date:** 10/27/2003    **Benchmark :** S&P Target Date 2045    **Category :** Target-Date 2045    **Net Assets :** \$31,722.00M    **Manager Name :** William A. Coleman    **Manager Start Date :** 02/22/2013    **Expense Ratio :** 0.15%    **Expense Rank:** 4

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.03%
Industrials	11.15%
Technology	18.61%
Energy	3.36%

##### Cyclical

Basic Materials	5.01%
Consumer Cyclical	12.00%
Real Estate	3.64%
Financial Services	16.11%

##### Defensive

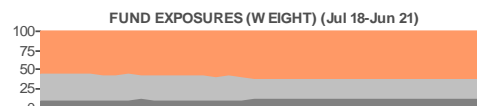
Consumer Defensive	6.70%
Healthcare	11.73%
Utilities	2.65%

#### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.42%
Vanguard Total Intl Stock Index Inv	35.54%
Vanguard Total Bond Market II Idx Inv	7.78%
Vanguard Total Intl Bd Idx Investor	3.26%
Vanguard Total Intl Bd II Idx Investor	0.01%

**Total:** 100.01%

#### ASSET LOADINGS (Returns-based)

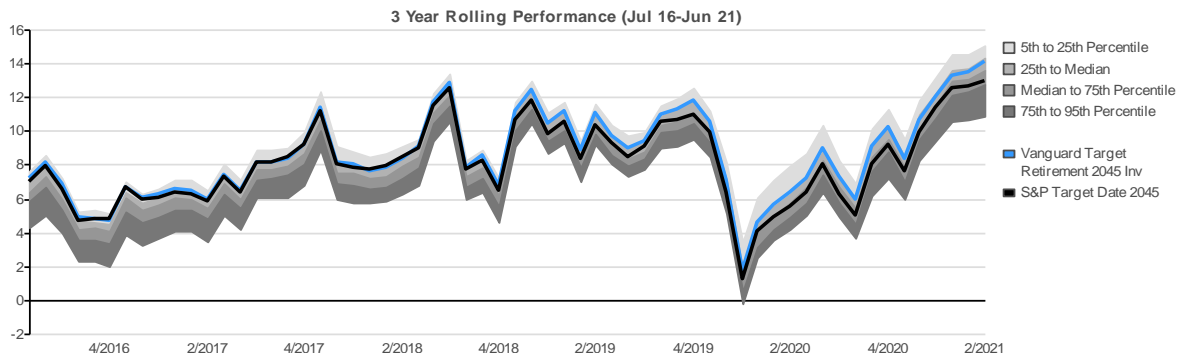


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	6.0	0.0	3.0
US Bonds	0.7	0.0	0.6	2.7
Intl Bonds	11.9	6.9	10.5	6.3
Intl Equity	25.0	27.4	28.6	28.4
US Equity	62.5	59.6	60.3	59.6

### 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	6.55	11.32	36.13 / 52	14.07 / 29	13.93 / 28	10.03 / 29	10.70 / 18	8.97
Benchmark	6.00	11.66	35.51 / 61	12.97 / 72	12.99 / 65	9.51 / 50	10.10 / 44	
Peer Group Median	6.49	11.86	36.28 / 50	13.55 / 50	13.38 / 50	9.49 / 50	9.97 / 50	
Number of Funds			218	200	172	154	127	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58
Benchmark	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15
Peer Group Median	15.35	24.56	-8.32	20.58	8.20	-1.60	5.66	23.24	15.50

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.86	0.00	0.52
Beta	1.01	1.00	1.02
R-Squared	99.73	100.00	99.19
Sharpe Ratio	0.80	0.75	0.78
Up Market Capture	103.89	100.00	101.79
Down Market Capture	99.92	100.00	100.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.68	0.00	0.20
Beta	1.02	1.00	1.02
R-Squared	99.56	100.00	98.98
Sharpe Ratio	0.96	0.91	0.92
Up Market Capture	104.21	100.00	102.52
Down Market Capture	100.34	100.00	100.80

### NOTES



<b>Fund Incep Date:</b> 08/18/2010	<b>Benchmark :</b> S&P Target Date 2055	<b>Category :</b> Target-Date 2055	<b>Net Assets :</b> \$13,852.00M	<b>Manager Name :</b> William A. Coleman	<b>Manager Start Date :</b> 02/22/2013	<b>Expense Ratio :</b> 0.15%	<b>Expense Rank:</b> 4
---------------------------------------	--	---------------------------------------	-------------------------------------	---	---	---------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.03%
Industrials	11.15%
Technology	18.62%
Energy	3.36%

##### Cyclical

Basic Materials	5.01%
Consumer Cyclical	12.00%
Real Estate	3.64%
Financial Services	16.10%

##### Defensive

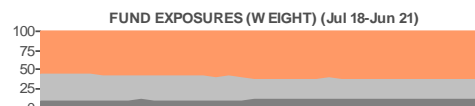
Consumer Defensive	6.70%
Healthcare	11.73%
Utilities	2.65%

#### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	54.47%
Vanguard Total Intl Stock Index Inv	36.13%
Vanguard Total Bond Market II Idx Inv	6.55%
Vanguard Total Intl Bd Idx Investor	2.76%
Vanguard Total Intl Bd II Idx Investor	0.18%

**Total:** 100.09%

#### ASSET LOADINGS (Returns-based)

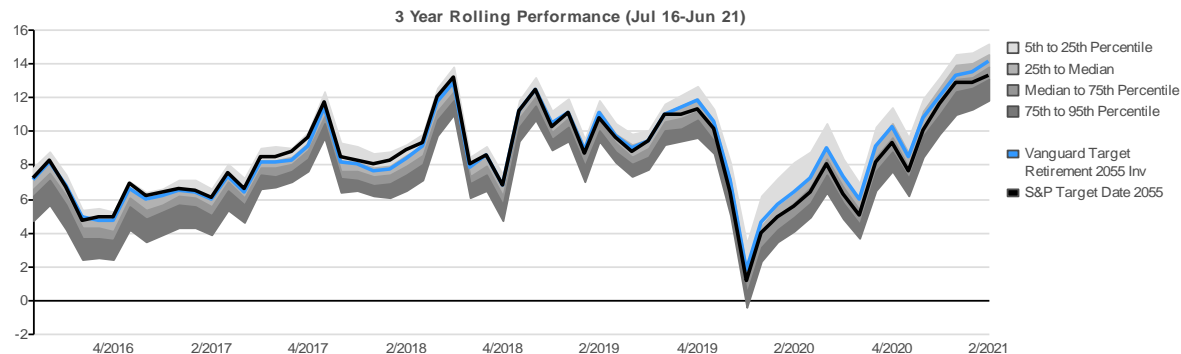


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.1	0.0	1.9
US Bonds	0.4	0.0	0.5	1.6
Intl Bonds	12.0	5.8	10.6	5.6
Intl Equity	25.3	29.4	28.7	30.0
US Equity	62.2	60.7	60.2	60.9

### INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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	6.61	11.45	36.40 / 73	14.13 / 35	13.96 / 36	10.03 / 37	10.72 / 27	11.79
Benchmark	6.15	12.17	37.01 / 66	13.23 / 70	13.46 / 57	9.77 / 48		
Peer Group Median	6.66	12.15	37.99 / 50	13.77 / 50	13.64 / 50	9.71 / 50	10.25 / 50	
Number of Funds			218	200	168	147	87	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58
Benchmark	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81
Peer Group Median	15.68	24.79	-8.63	21.09	8.25	-1.61	5.75	23.31	15.62

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.97	0.00	0.48
Beta	0.98	1.00	1.00
R-Squared	99.70	100.00	99.18
Sharpe Ratio	0.80	0.74	0.77
Up Market Capture	100.69	100.00	100.92
Down Market Capture	96.59	100.00	98.46

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.62	0.00	0.09
Beta	0.98	1.00	1.00
R-Squared	99.51	100.00	98.96
Sharpe Ratio	0.96	0.92	0.92
Up Market Capture	100.35	100.00	100.41
Down Market Capture	96.98	100.00	99.78

### NOTES



<b>Fund Incep Date:</b> 05/14/2001	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Allocation--50% to 70% Equity	<b>Net Assets:</b> \$120,264.00M	<b>Manager Name:</b> Loren L. Moran	<b>Manager Start Date:</b> 01/27/2017	<b>Expense Ratio:</b> 0.16%	<b>Expense Rank:</b> 1
---------------------------------------	------------------------------------	---	-------------------------------------	--	--	--------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	13.25%
Industrials	10.82%
Technology	19.42%
Energy	2.55%

##### Cyclical

Basic Materials	0.00%
Consumer Cyclical	9.57%
Real Estate	1.26%
Financial Services	17.46%

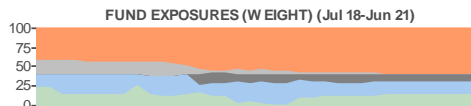
##### Defensive

Consumer Defensive	7.56%
Healthcare	15.07%
Utilities	3.03%

#### TOP 10 HOLDINGS

Alphabet Inc A	4.98%
Microsoft Corp	4.51%
Facebook Inc A	2.65%
JPMorgan Chase & Co	2.35%
Charles Schwab Corp	2.33%
McDonald's Corp	2.20%
Apple Inc	2.15%
Taiwan Semiconductor Manufacturing Co Ltd /	1.56%
Procter & Gamble Co	1.55%
The Home Depot Inc	1.54%
<b>Total:</b>	<b>25.82%</b>

### ASSET LOADINGS (Returns-based)

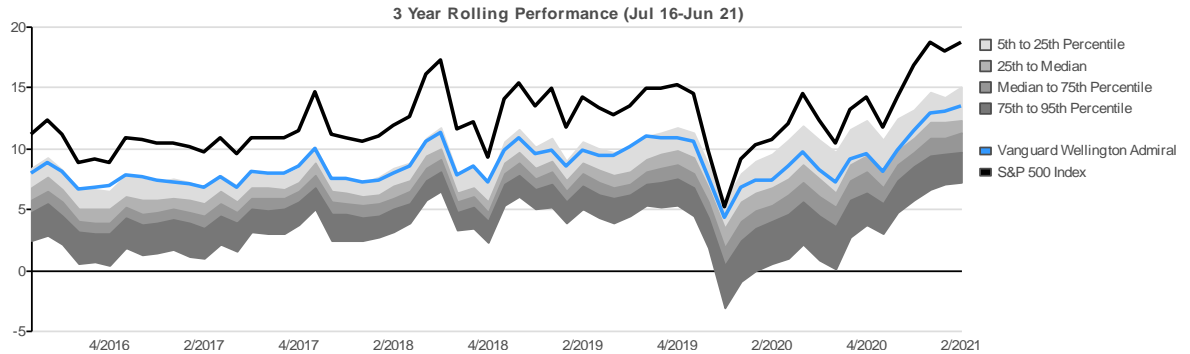


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.7	5.3	12.6	3.9
US Bonds	14.7	0.0	20.1	0.2
Intl Bonds	9.2	0.0	6.5	0.1
Intl Equity	1.9	0.0	8.2	1.2
US Equity	59.5	94.8	52.6	94.6

### 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	6.29	10.07	26.15 / 39	13.45 / 14	11.88 / 17	9.63 / 10	10.46 / 7	8.40
Benchmark	8.55	15.25	40.79 / 3	18.67 / 1	17.65 / 1	14.10 / 1	14.84 / 1	
Peer Group Median	5.13	8.73	25.04 / 50	11.24 / 50	10.51 / 50	7.80 / 50	8.44 / 50	
Number of Funds			704	690	663	617	546	

	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	12.15	19.46	-5.93	14.09	6.77	-1.32	6.19	17.38	12.23

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.00	0.00	-1.32
Beta	0.63	1.00	0.65
R-Squared	96.46	100.00	94.71
Sharpe Ratio	1.02	0.95	0.82
Up Market Capture	61.19	100.00	57.77
Down Market Capture	59.39	100.00	63.88

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.31	0.00	-1.23
Beta	0.63	1.00	0.64
R-Squared	95.58	100.00	93.21
Sharpe Ratio	1.10	1.09	0.93
Up Market Capture	61.46	100.00	58.24
Down Market Capture	60.68	100.00	63.63

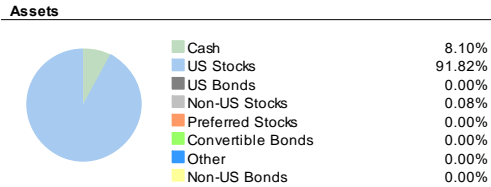
### NOTES





<b>Fund Incep Date:</b> 02/03/2012	<b>Benchmark :</b> Russell 1000 Value Index	<b>Category :</b> Large Value	<b>Net Assets :</b> \$908.00M	<b>Manager Name :</b> John N.R. Montgomery	<b>Manager Start Date :</b> 10/31/2003	<b>Expense Ratio :</b> 0.82%	<b>Expense Rank:</b> 33
---------------------------------------	--	----------------------------------	----------------------------------	---	---	---------------------------------	----------------------------

**PORTFOLIO COMPOSITION (Holdings-based)**



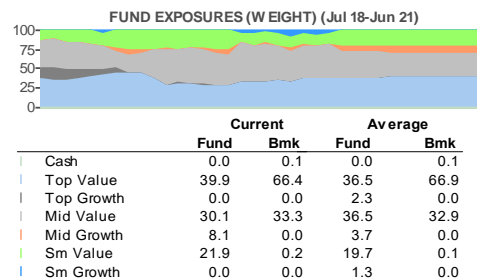
**Sector Breakdown**

<b>Sensitive</b>	
Communication Services	10.45%
Industrials	11.32%
Technology	10.23%
Energy	5.40%
<b>Cyclical</b>	
Basic Materials	3.27%
Consumer Cyclical	6.84%
Real Estate	3.09%
Financial Services	21.53%
<b>Defensive</b>	
Consumer Defensive	10.07%
Healthcare	14.34%
Utilities	3.48%

**TOP 10 HOLDINGS**

American Beacon US Govt MMk Select	7.70%
Future on S&P 500 PR Jun21	7.40%
General Motors Co	1.32%
HP Inc	1.28%
Citigroup Inc	1.27%
Ameriprise Financial Inc	1.22%
Synchrony Financial	1.18%
Marathon Petroleum Corp	1.18%
Bank of America Corp	1.18%
Biogen Inc	1.17%
<b>Total:</b>	<b>24.90%</b>

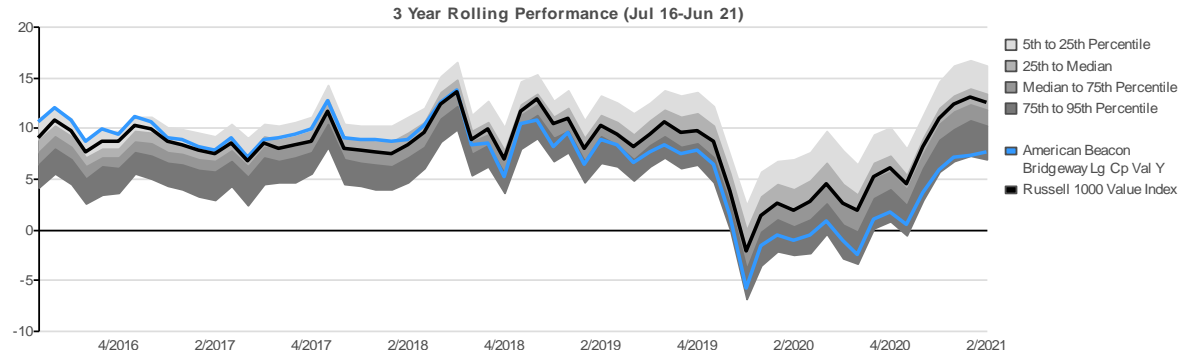
**ASSET LOADINGS (Returns-based)**



**INVESTMENT OVERVIEW**

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

**PERFORMANCE**



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.31	17.60	42.25 / 51	7.56 / 94	9.63 / 87	8.09 / 78	11.15 / 44	11.87
Benchmark	5.21	17.05	43.68 / 44	12.42 / 40	11.87 / 54	9.41 / 41	11.61 / 31	
Peer Group Median	5.39	17.11	42.30 / 50	11.78 / 50	12.04 / 50	9.08 / 50	10.95 / 50	
Number of Funds			1222	1180	1120	1055	979	

	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	2.63	25.42	-8.80	16.20	14.27	-3.51	10.94	31.61	15.21

**RISK & PERFORMANCE STATISTICS**

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-5.45	0.00	-0.16
Beta	1.13	1.00	0.99
R-Squared	98.13	100.00	97.20
Sharpe Ratio	0.38	0.62	0.60
Up Market Capture	97.18	100.00	98.07
Down Market Capture	115.33	100.00	99.74

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.97	0.00	0.28
Beta	1.12	1.00	0.99
R-Squared	97.29	100.00	96.54
Sharpe Ratio	0.53	0.71	0.71
Up Market Capture	98.41	100.00	99.85
Down Market Capture	110.37	100.00	98.37

**NOTES**



# Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 6/30/2021

**Fund Inception Date:** 06/24/2016    **Benchmark:** S&P 500 Index    **Category:** Large Blend    **Net Assets:** \$753,410.00M    **Manager Name:** Donald M. Butler    **Manager Start Date:** 04/27/2016    **Expense Ratio:** 0.01%    **Expense Rank:** 1

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



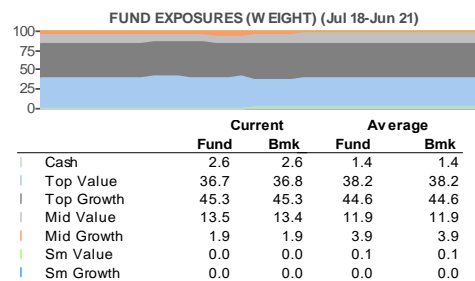
### Sector Breakdown

Sensitive	
Communication Services	11.14%
Industrials	8.86%
Technology	24.24%
Energy	2.84%
Cyclical	
Basic Materials	2.27%
Consumer Cyclical	12.01%
Real Estate	2.58%
Financial Services	14.20%
Defensive	
Consumer Defensive	6.32%
Healthcare	13.10%
Utilities	2.43%

### TOP 10 HOLDINGS

Apple Inc	5.92%
Microsoft Corp	5.62%
Amazon.com Inc	4.06%
Facebook Inc Class A	2.29%
Alphabet Inc Class A	2.02%
Alphabet Inc Class C	1.97%
Berkshire Hathaway Inc Class B	1.44%
Tesla Inc	1.44%
NVIDIA Corp	1.37%
JPMorgan Chase & Co	1.30%
<b>Total:</b>	<b>27.44%</b>

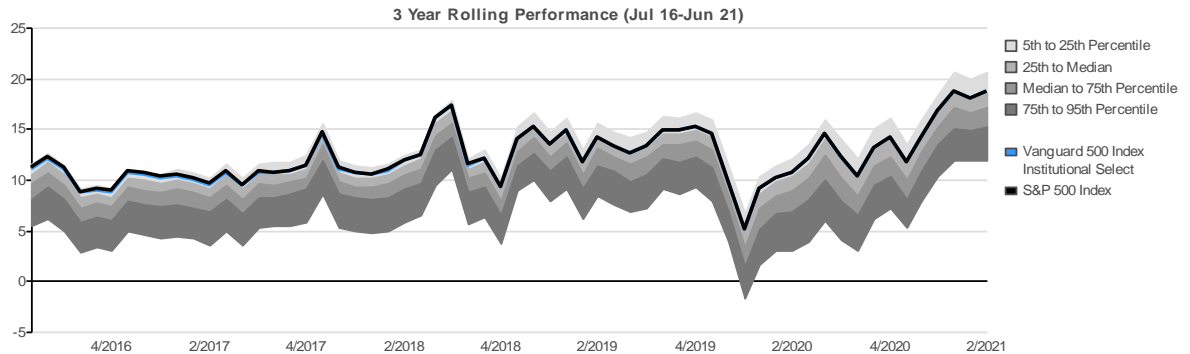
## ASSET LOADINGS (Returns-based)



## INVESTMENT OVERVIEW

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 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	8.55	15.26	40.81 / 46	18.68 / 23	17.65 / 22	14.05 / 12	14.75 / 13	18.29
Benchmark	8.55	15.25	40.79 / 46	18.67 / 23	17.65 / 22	14.10 / 10	14.84 / 11	
Peer Group Median	8.00	14.99	40.55 / 50	17.08 / 50	16.48 / 50	12.54 / 50	13.51 / 50	
Number of Funds			1412	1306	1218	1129	1046	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	18.40	31.49	-4.40	21.83	11.89	1.25	13.51	32.18	15.82
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	16.86	29.81	-5.77	21.13	10.51	-0.05	11.82	31.96	15.46

## 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	97.67
Sharpe Ratio	0.95	0.95	0.87
Up Market Capture	100.00	100.00	97.46
Down Market Capture	99.99	100.00	100.91
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.00
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.93
Sharpe Ratio	1.09	1.09	1.00
Up Market Capture	100.00	100.00	97.19
Down Market Capture	99.98	100.00	100.75

## NOTES



<b>Fund Incep Date:</b> 10/03/2017	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$4,571.00M	<b>Manager Name:</b> Thomas C. Seto	<b>Manager Start Date:</b> 12/31/2016	<b>Expense Ratio:</b> 0.19%	<b>Expense Rank:</b> 7
---------------------------------------	------------------------------------	---------------------------------	-----------------------------------	--	--	--------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.80%
Industrials	10.22%
Technology	26.03%
Energy	0.13%

##### Cyclical

Basic Materials	2.39%
Consumer Cyclical	12.63%
Real Estate	0.36%
Financial Services	15.69%

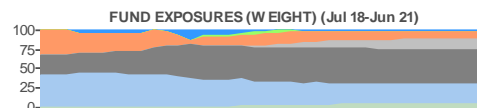
##### Defensive

Consumer Defensive	6.60%
Healthcare	14.25%
Utilities	1.89%

#### TOP 10 HOLDINGS

Apple Inc	5.57%
Microsoft Corp	4.97%
Alphabet Inc Class A	3.77%
Amazon.com Inc	3.75%
JPMorgan Chase & Co	1.45%
Tesla Inc	1.38%
NVIDIA Corp	1.17%
Visa Inc Class A	1.15%
Bank of America Corp	1.02%
The Walt Disney Co	0.98%
<b>Total:</b>	<b>25.21%</b>

### ASSET LOADINGS (Returns-based)

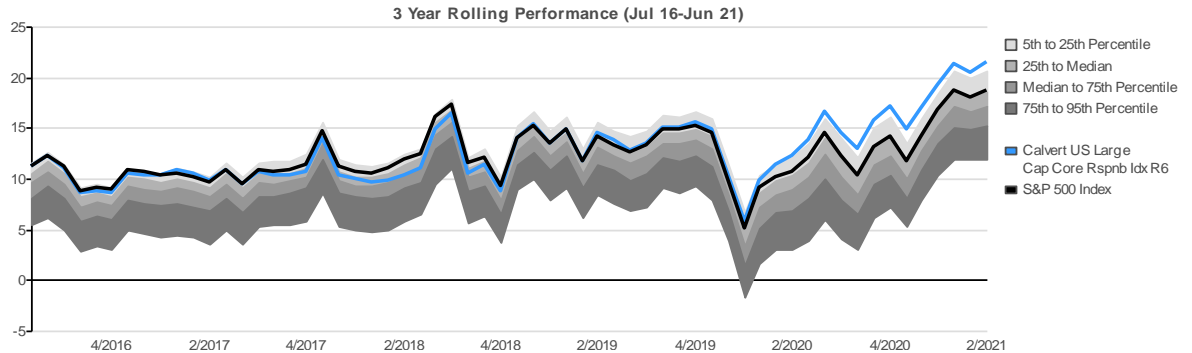


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.5	2.6	2.1	1.4
Top Value	25.8	36.8	33.2	38.2
Top Growth	45.2	45.3	39.8	44.6
Mid Value	12.1	13.4	5.0	11.9
Mid Growth	9.9	1.9	16.2	3.9
Sm Value	0.0	0.0	0.6	0.1
Sm Growth	2.6	0.0	3.1	0.0

### 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	8.28	13.82	43.15 / 27	21.44 / 3	19.19 / 5	15.13 / 3	15.73 / 1	19.21
Benchmark	8.55	15.25	40.79 / 46	18.67 / 23	17.65 / 22	14.10 / 10	14.84 / 11	
Peer Group Median	8.00	14.99	40.55 / 50	17.08 / 50	16.48 / 50	12.54 / 50	13.51 / 50	
Number of Funds			1412	1306	1218	1129	1046	

	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	16.86	29.81	-5.77	21.13	10.51	-0.05	11.82	31.96	15.46

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.25	0.00	-1.23
Beta	1.01	1.00	1.00
R-Squared	99.17	100.00	97.67
Sharpe Ratio	1.07	0.95	0.87
Up Market Capture	105.81	100.00	97.46
Down Market Capture	96.95	100.00	100.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.25	0.00	-1.00
Beta	1.01	1.00	1.00
R-Squared	99.01	100.00	96.93
Sharpe Ratio	1.16	1.09	1.00
Up Market Capture	103.35	100.00	97.19
Down Market Capture	96.46	100.00	100.75

### NOTES



**Fund Incep Date:** 05/17/1967    **Benchmark :** Russell 1000 Growth Index    **Category :** Large Growth    **Net Assets :** \$142,429.00M    **Manager Name :** William Danoff    **Manager Start Date :** 09/17/1990    **Expense Ratio :** 0.86%    **Expense Rank:** 30

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	21.91%
Industrials	3.67%
Technology	25.66%
Energy	0.28%

#### Cyclical

Basic Materials	2.64%
Consumer Cyclical	13.62%
Real Estate	0.07%
Financial Services	18.08%

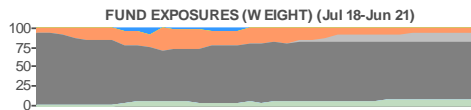
#### Defensive

Consumer Defensive	2.55%
Healthcare	11.37%
Utilities	0.15%

### TOP 10 HOLDINGS

Facebook Inc A	9.99%
Amazon.com Inc	8.29%
Berkshire Hathaway Inc Class A	6.03%
Microsoft Corp	5.25%
UnitedHealth Group Inc	3.24%
Apple Inc	3.01%
Alphabet Inc A	2.88%
Salesforce.com Inc	2.79%
Alphabet Inc Class C	2.73%
Netflix Inc	2.15%
<b>Total:</b>	<b>46.36%</b>

### ASSET LOADINGS (Returns-based)



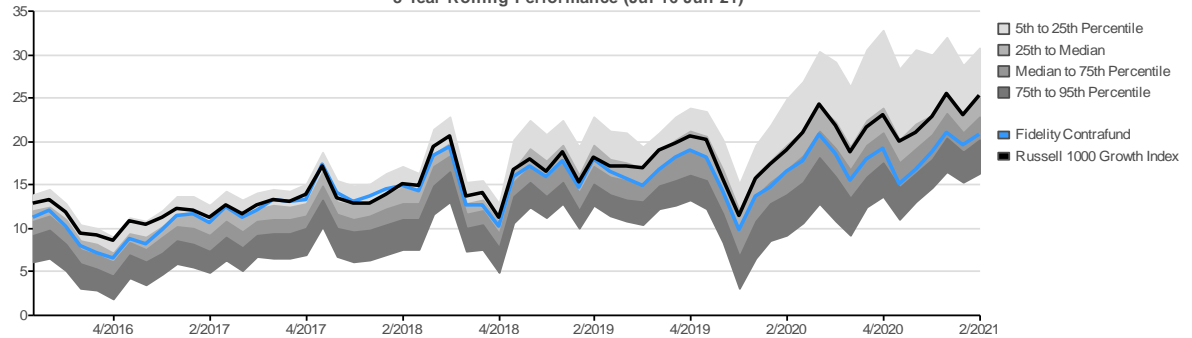
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.3	0.0	3.7	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	75.9	81.7	77.1	79.9
Mid Value	11.1	0.0	3.6	0.0
Mid Growth	6.8	17.9	14.6	19.6
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.4	1.1	0.5

## 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 (Jul 16-Jun 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.67	14.45	38.50 / 69	20.79 / 69	21.70 / 53	16.70 / 49	16.46 / 43	13.08
Benchmark	11.93	12.99	42.50 / 36	25.14 / 25	23.66 / 30	18.56 / 21	17.87 / 20	
Peer Group Median	10.69	12.61	40.65 / 50	22.81 / 50	21.90 / 50	16.63 / 50	16.23 / 50	
Number of Funds			1260	1195	1151	1106	1011	

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	34.71	32.60	-1.75	28.50	3.05	4.05	10.31	34.26	15.13

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.63	0.00	-1.27
Beta	0.95	1.00	0.97
R-Squared	97.88	100.00	95.12
Sharpe Ratio	1.02	1.17	1.08
Up Market Capture	86.58	100.00	91.75
Down Market Capture	94.79	100.00	96.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.88	0.00	-0.82
Beta	0.96	1.00	0.97
R-Squared	96.52	100.00	94.07
Sharpe Ratio	1.26	1.34	1.24
Up Market Capture	91.81	100.00	93.14
Down Market Capture	94.10	100.00	94.69

## NOTES

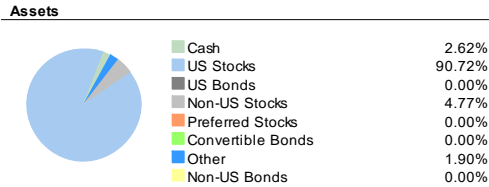


# T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

6/30/2021

<b>Fund Incep Date:</b> 07/31/1996	<b>Benchmark:</b> Russell Mid-Cap Growth Index	<b>Category:</b> Mid-Cap Growth	<b>Net Assets:</b> \$7,758.00M	<b>Manager Name:</b> Brian W.H. Berghuis	<b>Manager Start Date:</b> 07/31/1996	<b>Expense Ratio:</b> 0.61%	<b>Expense Rank:</b> 6
---------------------------------------	---	------------------------------------	-----------------------------------	---	--	--------------------------------	---------------------------

## PORTFOLIO COMPOSITION (Holdings-based)



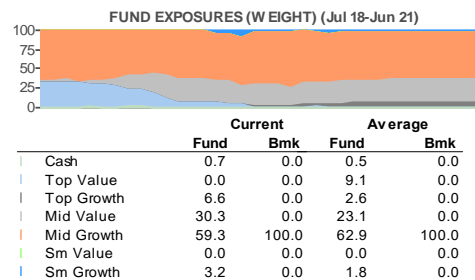
## Sector Breakdown

<b>Sensitive</b>	
Communication Services	3.91%
Industrials	14.94%
Technology	24.15%
Energy	0.00%
<b>Cyclical</b>	
Basic Materials	2.49%
Consumer Cyclical	15.72%
Real Estate	1.08%
Financial Services	6.12%
<b>Defensive</b>	
Consumer Defensive	4.50%
Healthcare	25.65%
Utilities	1.44%

## TOP 10 HOLDINGS

Hologic Inc	2.65%
Reserve Invnt Fds	2.64%
Microchip Technology Inc	2.37%
Teleflex Inc	2.35%
Ball Corp	2.12%
Catalent Inc	2.09%
Agilent Technologies Inc	1.93%
Aggregate Miscellaneous Equity	1.91%
Ingersoll Rand Inc	1.82%
Textron Inc	1.77%
<b>Total:</b>	<b>21.65%</b>

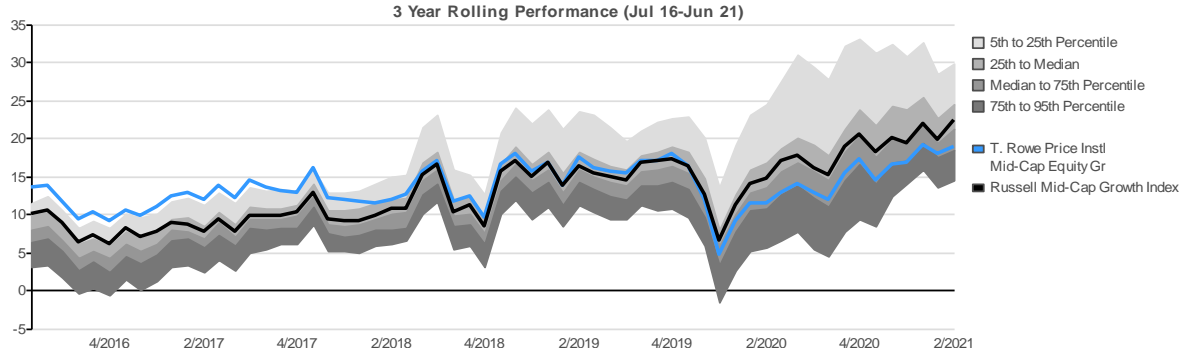
## ASSET LOADINGS (Returns-based)



## 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	6.74	10.07	39.73 / 77	19.07 / 70	18.62 / 70	15.44 / 37	15.48 / 23	13.14
Benchmark	11.07	10.44	43.77 / 53	22.39 / 38	20.52 / 41	15.39 / 38	15.13 / 32	
Peer Group Median	7.59	9.12	44.19 / 50	21.16 / 50	19.91 / 50	14.83 / 50	14.45 / 50	
Number of Funds			584	563	540	526	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	35.15	33.42	-5.59	24.78	5.46	-0.53	7.41	35.44	14.41

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.82	0.00	-0.38
Beta	0.95	1.00	0.99
R-Squared	95.44	100.00	94.12
Sharpe Ratio	0.87	0.98	0.93
Up Market Capture	87.27	100.00	97.85
Down Market Capture	92.94	100.00	100.27

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.72	0.00	0.06
Beta	0.95	1.00	0.99
R-Squared	95.13	100.00	92.69
Sharpe Ratio	1.02	1.09	1.06
Up Market Capture	90.63	100.00	97.39
Down Market Capture	92.91	100.00	99.70

## NOTES



<b>Fund Incep Date:</b> 05/13/2015	<b>Benchmark :</b> Russell Mid-Cap Index	<b>Category :</b> Mid-Cap Blend	<b>Net Assets :</b> \$1,697.00M	<b>Manager Name :</b> Alan Mason	<b>Manager Start Date :</b> 05/13/2015	<b>Expense Ratio :</b> 0.07%	<b>Expense Rank:</b> 3
---------------------------------------	---	------------------------------------	------------------------------------	-------------------------------------	---	---------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	5.06%
Industrials	14.94%
Technology	18.34%
Energy	3.15%

##### Cyclical

Basic Materials	4.74%
Consumer Cyclical	12.96%
Real Estate	7.99%
Financial Services	12.14%

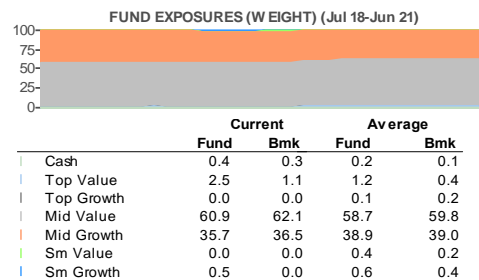
##### Defensive

Consumer Defensive	4.14%
Healthcare	11.97%
Utilities	4.56%

#### TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	0.84%
BlackRock Cash Funds Treasury SL Agency	0.79%
Freeport-McMoRan Inc	0.57%
Ford Motor Co	0.52%
Moderna Inc	0.48%
KLA Corp	0.45%
Johnson Controls International PLC	0.44%
Twilio Inc A	0.44%
IDEXX Laboratories Inc	0.43%
Align Technology Inc	0.42%
<b>Total:</b>	<b>5.40%</b>

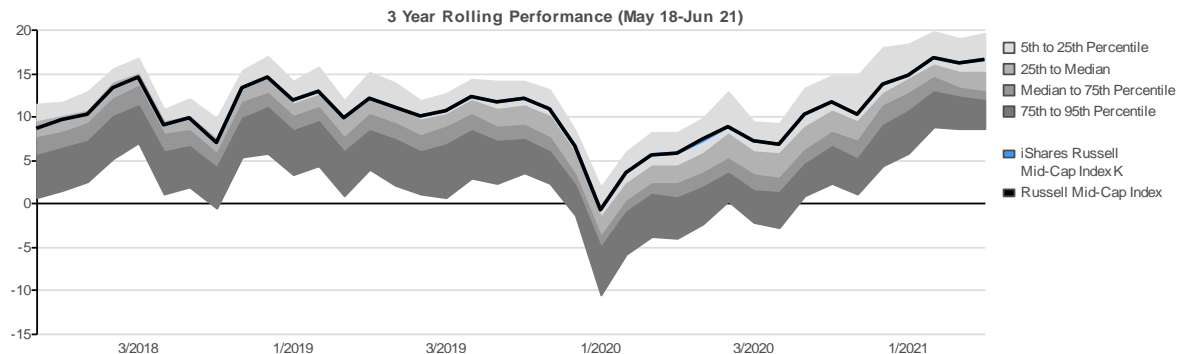
#### ASSET LOADINGS (Returns-based)



### 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	7.42	16.22	49.66 / 51	16.45 / 14	15.58 / 21			12.45
Benchmark	7.50	16.25	49.80 / 50	16.45 / 14	15.62 / 20	12.03 / 12	13.24 / 8	
Peer Group Median	5.17	16.61	49.79 / 50	12.95 / 50	13.65 / 50	10.04 / 50	11.44 / 50	
Number of Funds			395	366	329	297	269	

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	12.65	26.65	-11.33	15.88	15.34	-3.33	9.09	34.05	16.84

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-2.80
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.38
Sharpe Ratio	0.75	0.74	0.60
Up Market Capture	99.79	100.00	95.91
Down Market Capture	99.73	100.00	105.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.97
Beta	1.00	1.00	1.00
R-Squared	99.99	100.00	95.26
Sharpe Ratio	0.85	0.85	0.73
Up Market Capture	99.77	100.00	97.96
Down Market Capture	99.84	100.00	103.73

### NOTES



<b>Fund Incep Date:</b> 12/23/1981	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> \$7,365.00M	<b>Manager Name:</b> Jed S. Fogdall	<b>Manager Start Date:</b> 02/28/2012	<b>Expense Ratio:</b> 0.44%	<b>Expense Rank:</b> 10
---------------------------------------	---	---------------------------------	-----------------------------------	--	--	--------------------------------	----------------------------

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	3.59%
Industrials	18.47%
Technology	11.73%
Energy	5.47%

#### Cyclical

Basic Materials	5.70%
Consumer Cyclical	14.36%
Real Estate	0.91%
Financial Services	22.22%

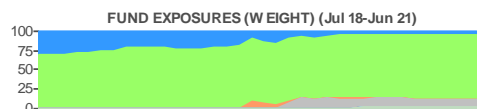
#### Defensive

Consumer Defensive	4.53%
Healthcare	11.26%
Utilities	1.75%

### TOP 10 HOLDINGS

S+p500 Emini Fut Jun21 Xcme 20210618	0.87%
Medifast Inc	0.40%
Herc Holdings Inc	0.37%
Insight Enterprises Inc	0.36%
Sleep Number Corp	0.35%
Walker & Dunlop Inc	0.34%
Vista Outdoor Inc	0.33%
Owens & Minor Inc	0.32%
Pacific Premier Bancorp Inc	0.32%
ExlService Holdings Inc	0.32%
<b>Total:</b>	<b>3.96%</b>

### ASSET LOADINGS (Returns-based)

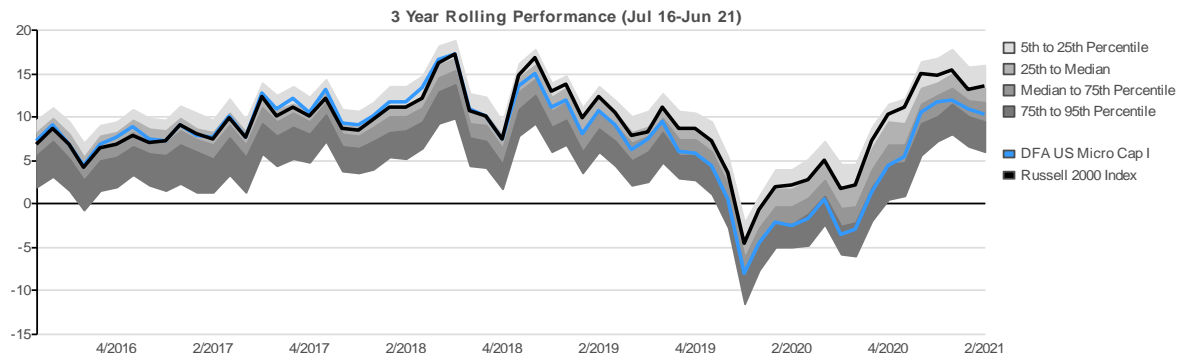


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.7	0.0	0.5	0.0
Top Value	0.0	0.1	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	10.6	0.6	4.9	0.3
Mid Growth	0.0	0.0	0.8	0.0
Sm Value	82.9	48.3	78.7	48.1
Sm Growth	4.9	51.0	15.1	51.6

## 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	4.54	26.87	70.38 / 9	10.28 / 67	14.39 / 47	10.17 / 49	12.14 / 29	12.00
Benchmark	4.29	17.54	62.03 / 38	13.52 / 21	16.47 / 10	11.39 / 20	12.34 / 23	
Peer Group Median	4.25	19.24	59.64 / 50	11.60 / 50	14.18 / 50	10.12 / 50	11.32 / 50	
Number of Funds			657	633	597	545	483	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	6.59	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24
Benchmark	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Peer Group Median	11.61	24.29	-12.20	13.01	20.71	-4.39	4.94	37.71	15.61

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.88	0.00	-1.35
Beta	1.02	1.00	0.98
R-Squared	96.16	100.00	96.14
Sharpe Ratio	0.45	0.57	0.51
Up Market Capture	102.62	100.00	96.45
Down Market Capture	111.76	100.00	101.52

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.04	0.00	-1.48
Beta	1.03	1.00	0.98
R-Squared	95.84	100.00	95.43
Sharpe Ratio	0.67	0.78	0.69
Up Market Capture	102.75	100.00	94.29
Down Market Capture	112.33	100.00	101.76

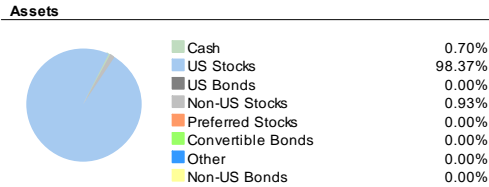
## NOTES



# iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 6/30/2021

<b>Fund Incep Date:</b> 03/31/2011	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> \$3,357.00M	<b>Manager Name:</b> Alan Mason	<b>Manager Start Date:</b> 02/04/2014	<b>Expense Ratio:</b> 0.07%	<b>Expense Rank:</b> 3
---------------------------------------	---	---------------------------------	-----------------------------------	------------------------------------	--	--------------------------------	---------------------------

## PORTFOLIO COMPOSITION (Holdings-based)



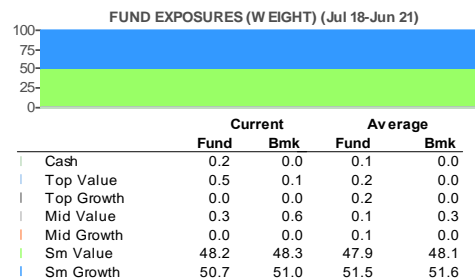
## Sector Breakdown

Sensitive	
Communication Services	3.01%
Industrials	16.45%
Technology	12.63%
Energy	2.82%
Cyclical	
Basic Materials	4.36%
Consumer Cyclical	14.35%
Real Estate	7.29%
Financial Services	14.77%
Defensive	
Consumer Defensive	3.63%
Healthcare	18.06%
Utilities	2.61%

## TOP 10 HOLDINGS

Caesars Entertainment Inc	0.67%
Penn National Gaming Inc	0.44%
Plug Power Inc	0.44%
GameStop Corp Class A	0.43%
Darling Ingredients Inc	0.38%
Lithia Motors Inc Class A	0.35%
RH	0.35%
AMC Entertainment Holdings Inc Class A	0.34%
Deckers Outdoor Corp	0.32%
Novavax Inc	0.32%
<b>Total:</b>	<b>4.05%</b>

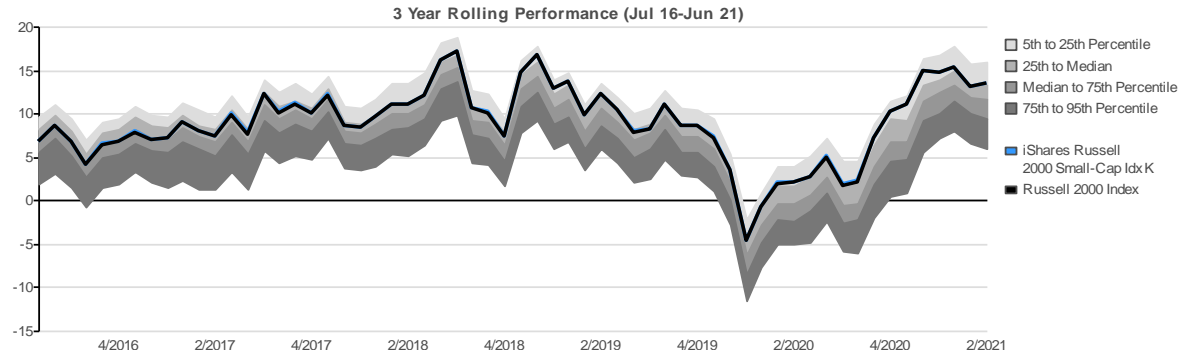
## ASSET LOADINGS (Returns-based)



## 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	4.28	17.48	61.88 / 38	13.55 / 20	16.50 / 9	11.45 / 18	12.38 / 22	11.86	
Benchmark	4.29	17.54	62.03 / 38	13.52 / 21	16.47 / 10	11.39 / 20	12.34 / 23		
Peer Group Median	4.25	19.24	59.64 / 50	11.60 / 50	14.18 / 50	10.12 / 50	11.32 / 50		
Number of Funds			657	633	597	545	483		
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	11.61	24.29	-12.20	13.01	20.71	-4.39	4.94	37.71	15.61

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.04	0.00	-1.35
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	96.14
Sharpe Ratio	0.58	0.57	0.51
Up Market Capture	99.94	100.00	96.45
Down Market Capture	99.85	100.00	101.52
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-1.48
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.43
Sharpe Ratio	0.78	0.78	0.69
Up Market Capture	99.90	100.00	94.29
Down Market Capture	99.74	100.00	101.76

## NOTES

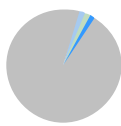




<b>Fund Incep Date:</b> 03/31/2011	<b>Benchmark:</b> MSCI EAFE	<b>Category:</b> Foreign Large Blend	<b>Net Assets:</b> \$7,701.00M	<b>Manager Name:</b> Alan Mason	<b>Manager Start Date:</b> 02/04/2014	<b>Expense Ratio:</b> 0.04%	<b>Expense Rank:</b> 2
---------------------------------------	--------------------------------	---	-----------------------------------	------------------------------------	--	--------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



Cash	1.82%
US Stocks	0.96%
US Bonds	0.00%
Non-US Stocks	96.21%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	1.01%
Non-US Bonds	0.00%

#### Sector Breakdown

##### Sensitive

Communication Services	6.05%
Industrials	14.96%
Technology	9.41%
Energy	3.62%

##### Cyclical

Basic Materials	7.98%
Consumer Cyclical	11.32%
Real Estate	3.11%
Financial Services	17.12%

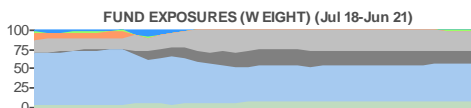
##### Defensive

Consumer Defensive	10.29%
Healthcare	12.45%
Utilities	3.69%

#### TOP 10 HOLDINGS

Nestle SA	1.93%
ASML Holding NV	1.57%
Roche Holding AG	1.37%
Novartis AG	1.14%
LVMH Moet Hennessy Louis Vuitton SE	1.11%
Toyota Motor Corp	0.99%
Alia Group Ltd	0.89%
Unilever PLC	0.88%
Sony Group Corp	0.80%
SoftBank Group Corp	0.80%
<b>Total:</b>	<b>11.49%</b>

### ASSET LOADINGS (Returns-based)

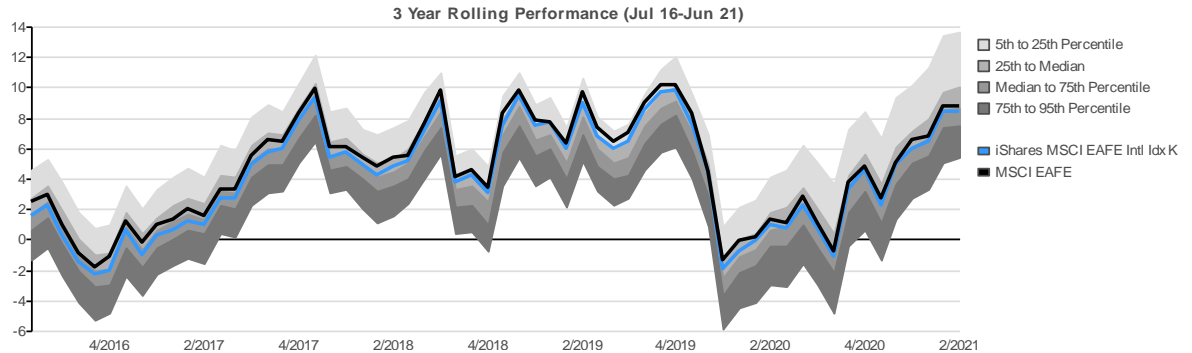


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.2	1.7	5.4	2.5
Europe Lg	47.6	62.4	53.8	61.6
Europe Sm	17.7	1.7	13.6	2.9
AsiaPac Lg	26.2	34.2	23.4	30.8
AsiaPac Sm	0.0	0.0	1.8	1.6
Emg Europe	1.3	0.0	0.7	0.7
Emg Asia	0.0	0.0	1.4	0.0

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.26	8.92	31.98 / 64	8.45 / 55	10.24 / 52	4.91 / 61	5.78 / 51	5.83
Benchmark	5.38	9.17	32.92 / 57	8.77 / 48	10.79 / 38	5.45 / 42	6.38 / 24	
Peer Group Median	5.17	9.05	33.78 / 50	8.66 / 50	10.29 / 50	5.18 / 50	5.79 / 50	
Number of Funds			767	705	660	569	523	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	8.07	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57	18.65
Benchmark	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90
Peer Group Median	9.20	21.94	-15.09	25.38	0.70	-1.01	-5.34	19.99	18.00

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.32	0.00	0.07
Beta	1.01	1.00	1.00
R-Squared	99.07	100.00	95.53
Sharpe Ratio	0.47	0.49	0.48
Up Market Capture	101.03	100.00	100.98
Down Market Capture	102.51	100.00	101.87

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.50	0.00	-0.43
Beta	1.00	1.00	0.99
R-Squared	98.78	100.00	94.20
Sharpe Ratio	0.66	0.69	0.65
Up Market Capture	98.65	100.00	98.51
Down Market Capture	101.29	100.00	100.99

### NOTES



<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> MSCI ACWI ex USA GDP NR USD	<b>Category:</b> Foreign Large Growth	<b>Net Assets:</b> \$196,361.00M	<b>Manager Name:</b> Carl M. Kawaja	<b>Manager Start Date:</b> 06/01/2001	<b>Expense Ratio:</b> 0.46%	<b>Expense Rank:</b> 5
---------------------------------------	--	--	-------------------------------------	--	--	--------------------------------	---------------------------

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	7.52%
Industrials	9.81%
Technology	18.37%
Energy	5.58%

##### Cyclical

Basic Materials	8.05%
Consumer Cyclical	13.12%
Real Estate	0.77%
Financial Services	16.28%

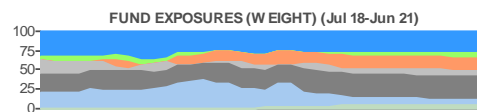
##### Defensive

Consumer Defensive	4.97%
Healthcare	12.96%
Utilities	2.57%

#### TOP 10 HOLDINGS

ASML Holding NV	3.40%
Taiwan Semiconductor Manufacturing Co Ltd	2.28%
AIA Group Ltd	2.22%
Reliance Industries Ltd Shs Dematerialised	2.19%
MercadoLibre Inc	2.09%
LVMH Moet Hennessy Louis Vuitton SE	2.09%
Vale SA ADR	1.91%
Sea Ltd ADR	1.87%
Airbus SE	1.69%
WuXi Biologics (Cayman) Inc Registered Shs Un	1.60%
<b>Total:</b>	<b>21.35%</b>

### ASSET LOADINGS (Returns-based)

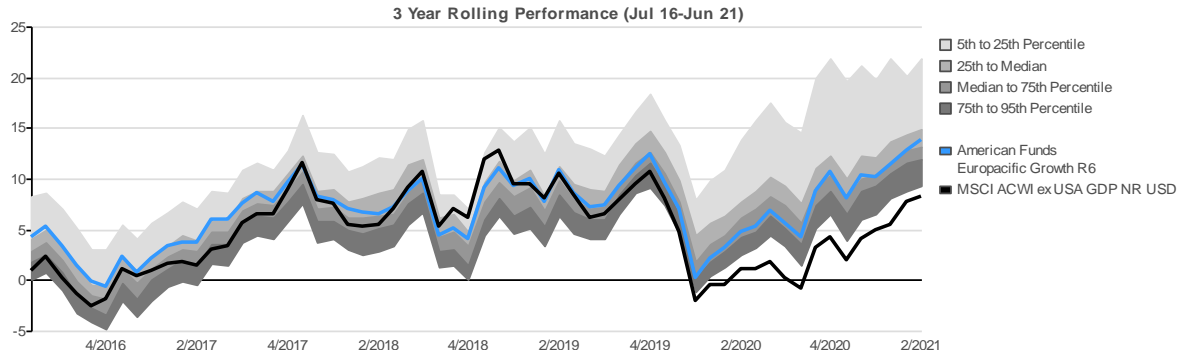


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.2	0.0	1.7	0.0
Europe Lg	8.2	26.5	20.0	30.3
Europe Sm	28.9	4.2	26.3	5.4
AsiaPac Lg	8.0	11.3	7.7	7.0
AsiaPac Sm	16.5	0.0	10.9	0.0
Emg Europe	6.2	15.8	4.0	17.0
Emg Asia	28.2	42.2	29.4	40.3

### INVESTMENT OVERVIEW

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

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.97	6.51	40.10 / 21	13.79 / 38	14.50 / 32	8.74 / 38	8.33 / 37	10.81
Benchmark	5.16	7.14	34.09 / 52	8.31 / 98	11.20 / 92	5.38 / 96	4.88 / 100	
Peer Group Median	6.72	6.60	34.28 / 50	13.08 / 50	13.30 / 50	8.07 / 50	7.91 / 50	
Number of Funds			450	425	397	359	330	

	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	22.08	27.96	-14.34	30.86	-2.11	0.43	-4.27	20.15	18.75

### RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	5.05	0.00	5.18
Beta	1.00	1.00	0.90
R-Squared	96.06	100.00	87.34
Sharpe Ratio	0.72	0.45	0.73
Up Market Capture	111.43	100.00	102.09
Down Market Capture	90.21	100.00	81.77
5 Yr			
Alpha	3.29	0.00	3.37
Beta	0.97	1.00	0.88
R-Squared	94.46	100.00	84.55
Sharpe Ratio	0.88	0.69	0.86
Up Market Capture	103.70	100.00	96.88
Down Market Capture	87.40	100.00	81.44

### NOTES



# Capital Markets Overview

Second Quarter 2021

**Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited. This material is being offered as informational and educational material provided to a Plan Sponsor or a Representative, duly authorized and acting on behalf of a Plan Sponsor, to assist the Plan Sponsor in understanding the general investment environment. This document is not intended as a recommendation, solicitation or offering of any particular securities.**

**The purpose of this document is to provide investment-related information only for the benefit of the Plan Sponsor in its role as a fiduciary to the plan, not as investment advice for plans or plan participants. Although we believe the data contained in this report is generally from reliable sources, we cannot guarantee its completeness or accuracy. Economic data and information are derived from a variety of financial publications and economic reporting companies. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.**

**Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make investment decisions as the information provided herein is not legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.**





# Macroeconomic Summary

Economic participation is broadening out beyond the US, but there is still more to go

- The IMF is forecasting **6.0% GDP growth for 2021**, which would be a multi-decade high if achieved
- Global fiscal and monetary support remains robust and should support a strong growth trajectory
- The recovery overall is still very uneven:
  - Many **developed markets** are expected to reach herd immunity soon
  - Meanwhile, several **emerging markets** continue to be devastated by the “delta variant”
- Widely publicized **supply/demand imbalances** created through reopening economies have been driving inflationary pressures though many are expected to subside through the end of 2021

The US economy continues to post banner numbers though some worry that sustainable inflation may emerge as a result

- 1Q21 GDP growth was 6.1% with 2Q expecting to upstage higher in the 8-10% range
- “**Services**”, the area most impacted by the pandemic disruption, has joined “**Manufacturing**” in posting at or near record PMI levels
- **Consumer confidence** remains high as the \$1.9 trillion stimulus package has worked its way through the economy and boosted spending
- The **labor market** has shown strain with millions more unemployed than pre-pandemic levels though the official unemployment rate seems to have stalled last quarter at 5.9%
- Unsurprisingly, because of this, many businesses are having trouble finding labor to meet the increased demand they’re facing from consumers – **this has the potential of increasing wage inflation**



# Market Summary

## US Markets

- **US equity markets notched new highs** almost universally – from the NADAQ (favors technology), Dow Jones (favors cyclical) to the Russell 2000 (small caps)
- **Yields reversed course and fell during the quarter**, prompting positive total returns out of the bond markets (yields and prices move inversely)
  - The Bloomberg Barclays U.S. Aggregate Bond Index shows a negative total return YTD representing that US fixed income has still been generally challenged

## Global Markets

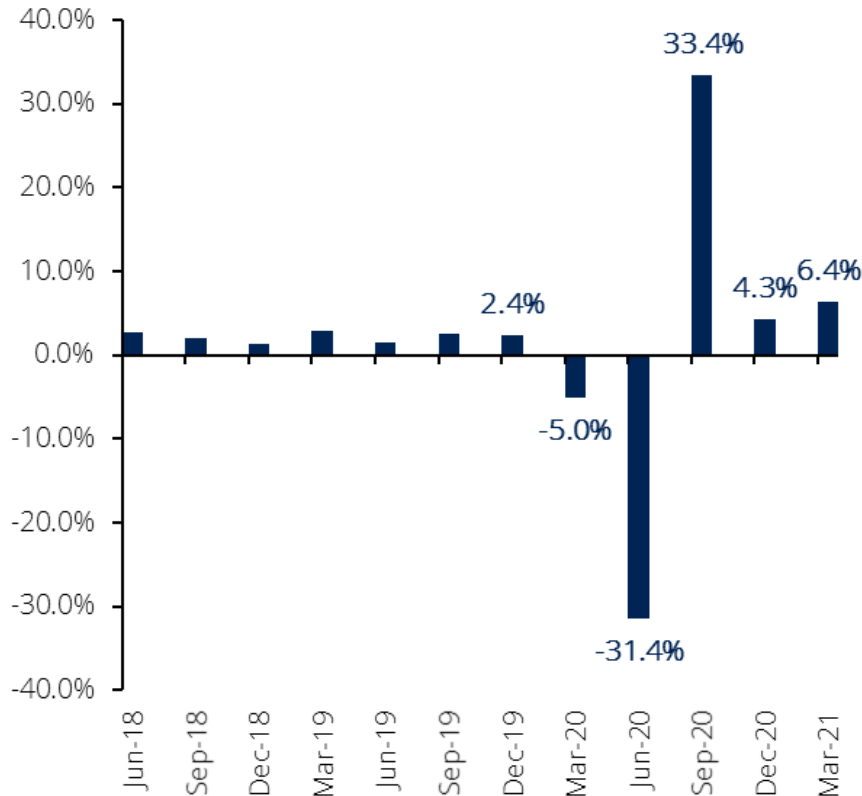
- **Similar trends existed ex-US** with the EAFE (“developed markets”) and EM (“emerging markets”) indices both advancing
- The undercurrents at the global stage can be linked to commodities (+13.3% 2Q20, +21.1% YTD) which are outperforming equities
  - **Commodities-based economies largely outperformed** on the backs of higher prices:
    - Canada - +20.6% YTD
    - Russia - +19.7% YTD
    - Brazil - +22.9% 2Q21



# State of the U.S. Economy

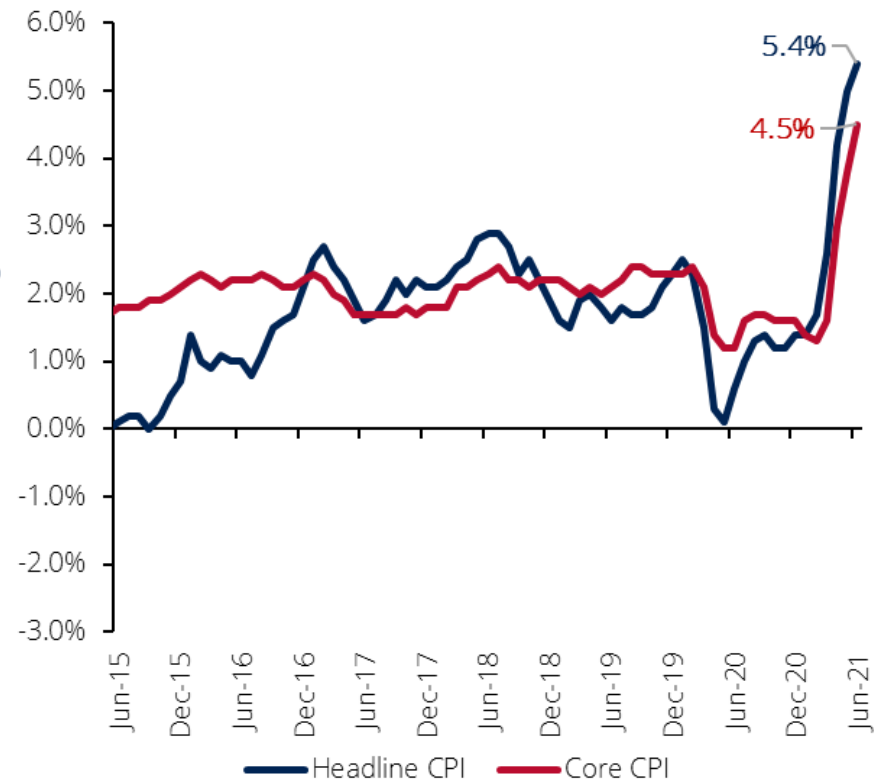
## Real GDP Growth

quarter over quarter annualized, through March 2021



## US Consumer Price Index

annual percent change, through June 2021



Source: Bloomberg; GWCM Analysis

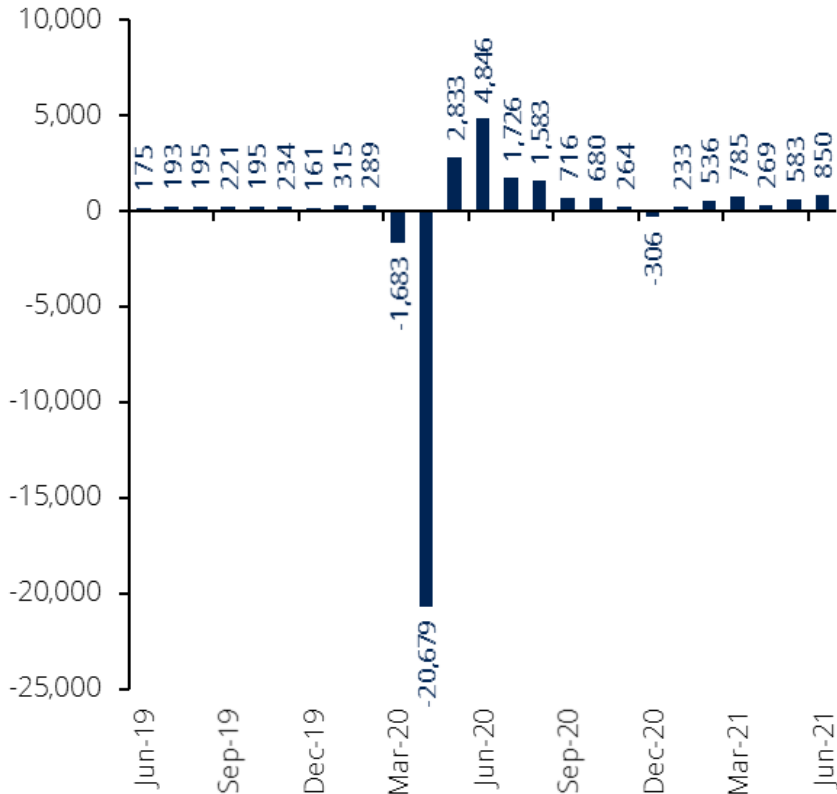
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.

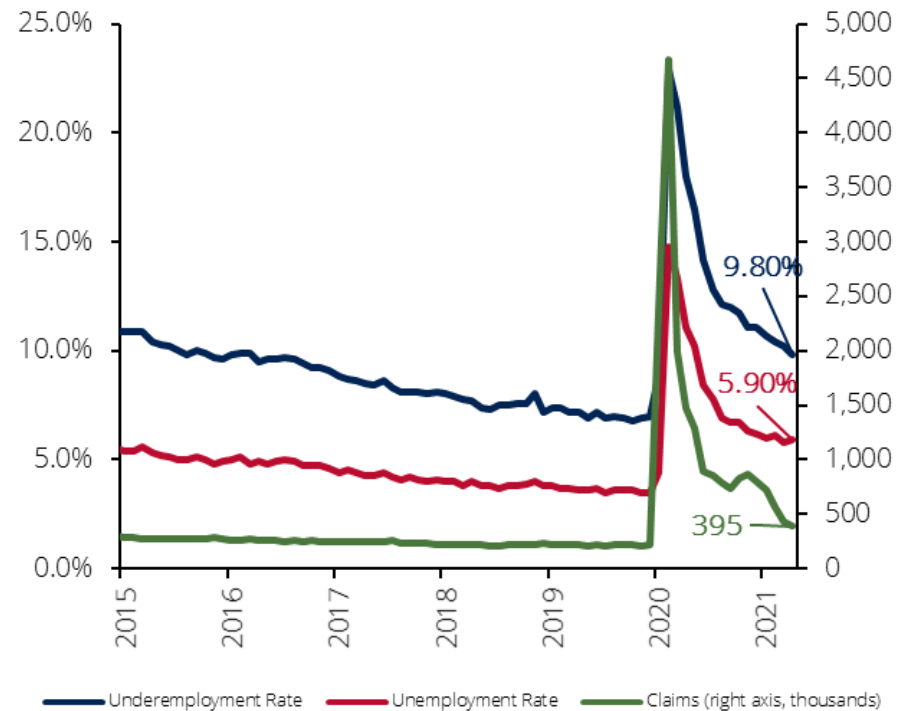


# U.S. Labor Market Trends

Number of Jobs Created Per Month  
thousands, through June 2021



Unemployment and Underemployment Rates and Claims through June 2021



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

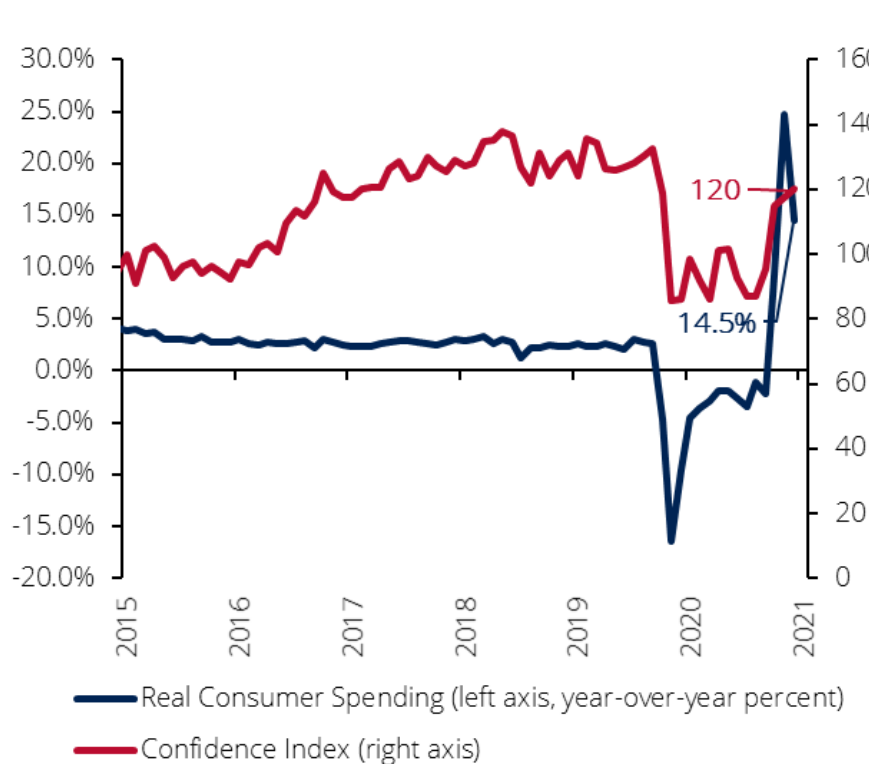
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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

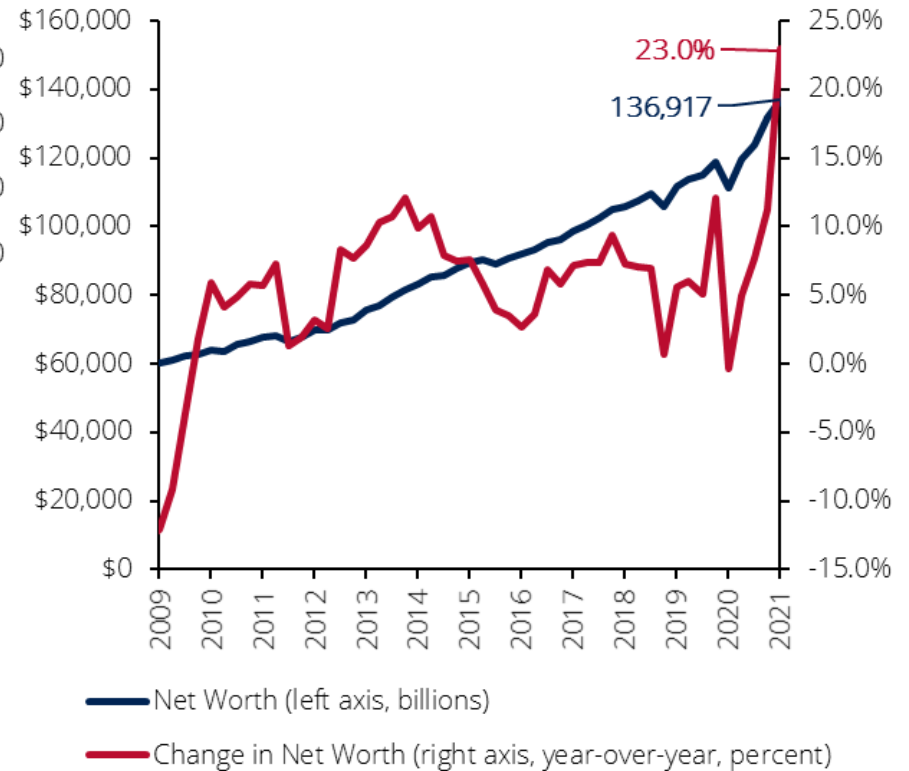


# U.S. Consumer Confidence, Spending and Net Worth

## Consumer Confidence and Spending through May 2021



## Consumer Net Worth through March 2021



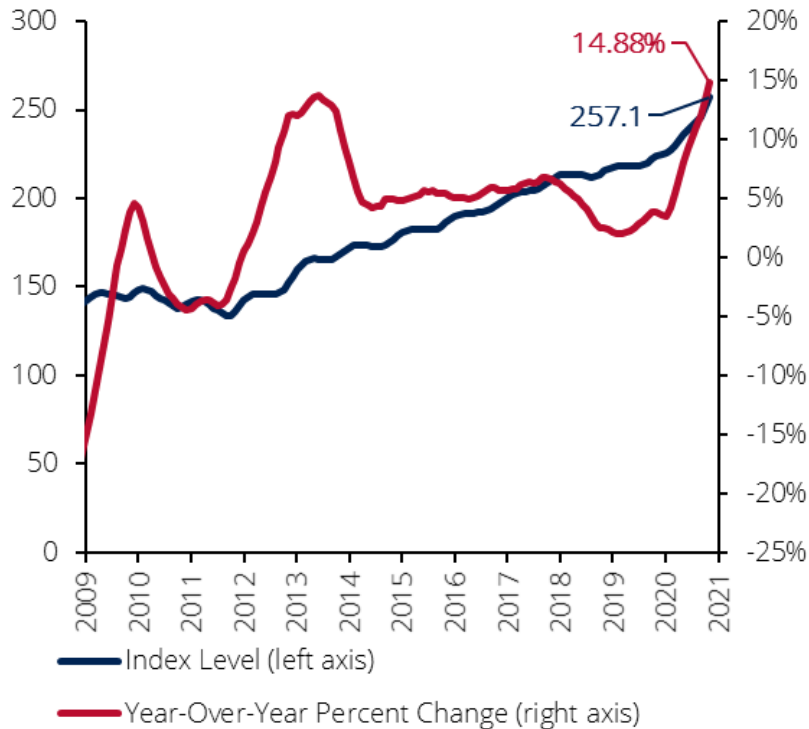




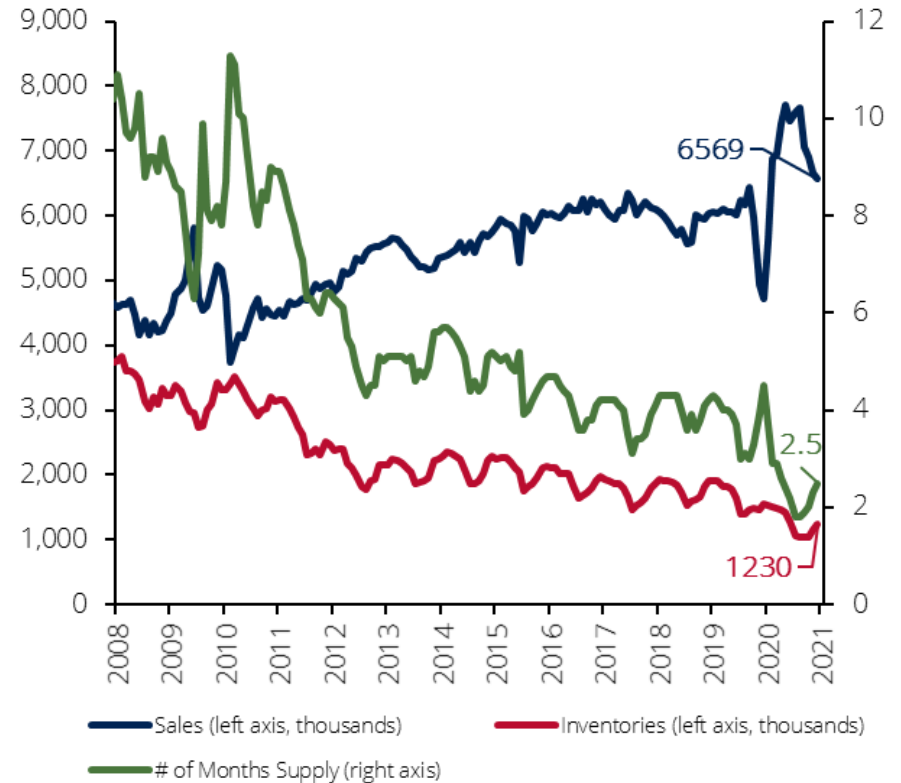
# U.S Housing Market Trends

## Case Shiller 20 City Home Price Index

through April 2021



## Housing Supply and Demand through May 2021





# Energy Inflation and Oil

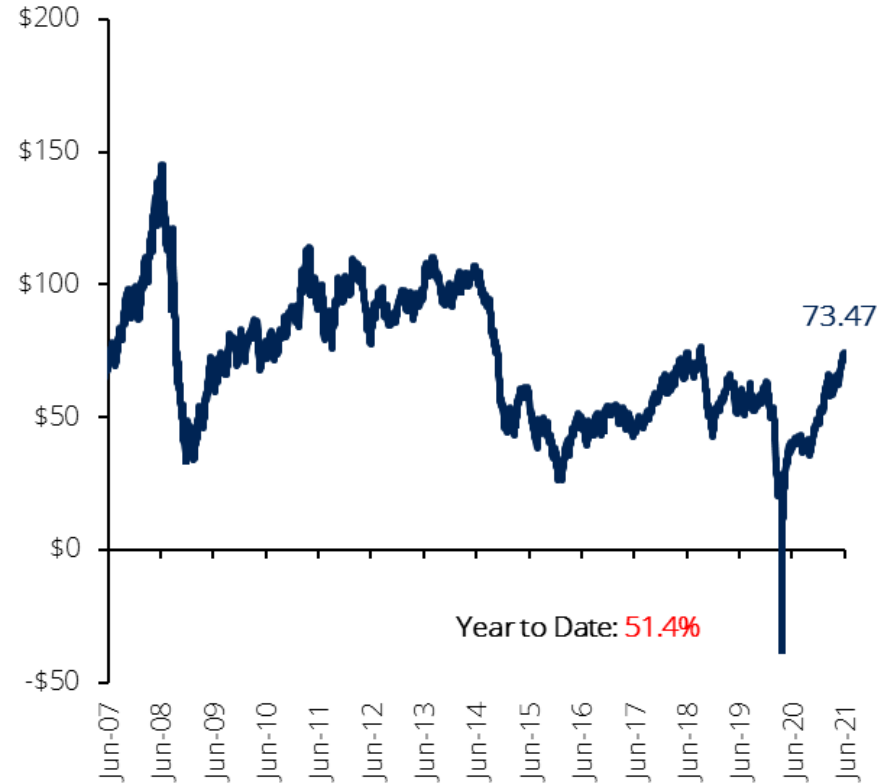
## Energy Inflation

year-over-year percent change, through June 2021



## Oil Price

\$/Barrel, through June 2021



Source: Bloomberg; GWCM Analysis

Oil prices shown for West Texas Intermediate (WTI) Crude

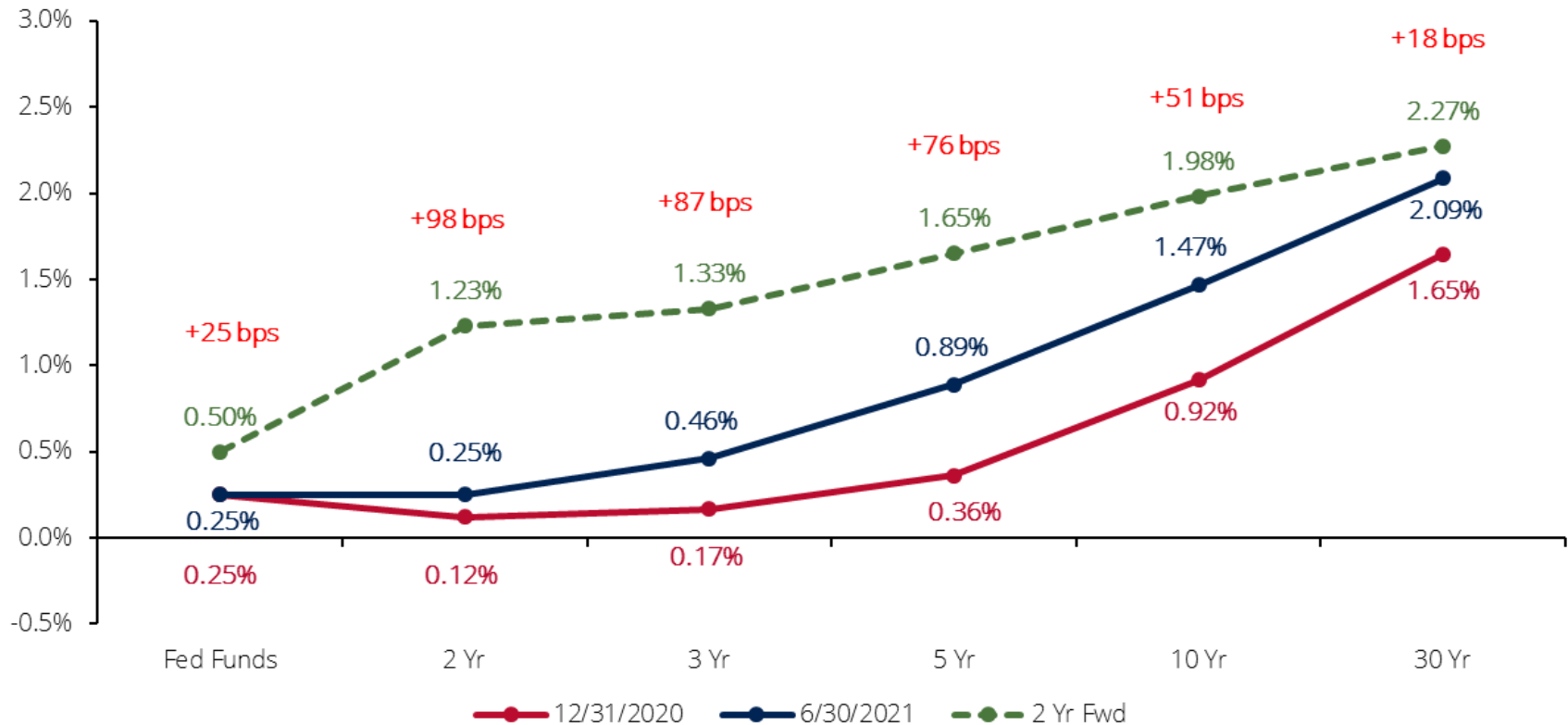
FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



# Historical, Current and Forward Rates

## U.S. Yield Curve

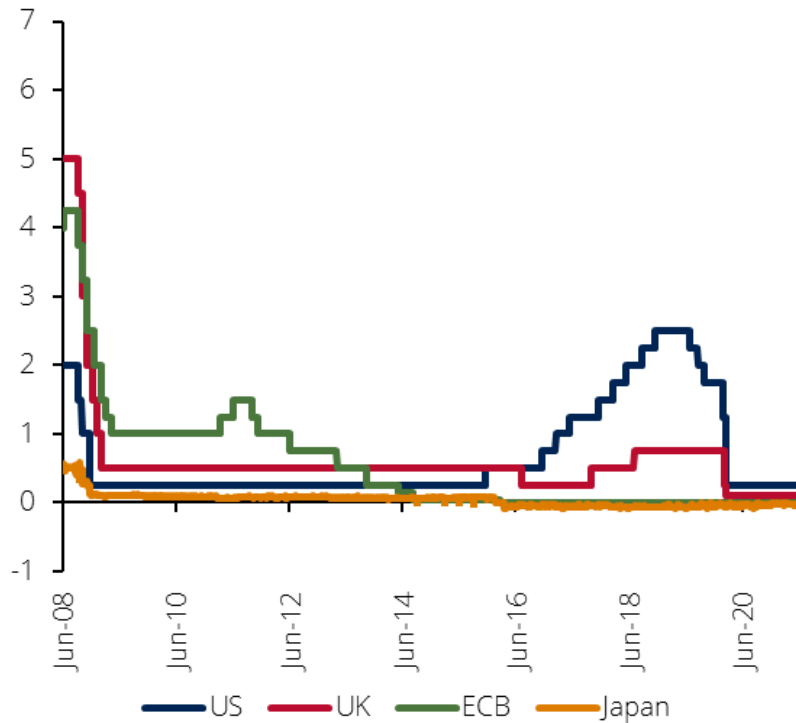
red represents projected change from current to two years forward



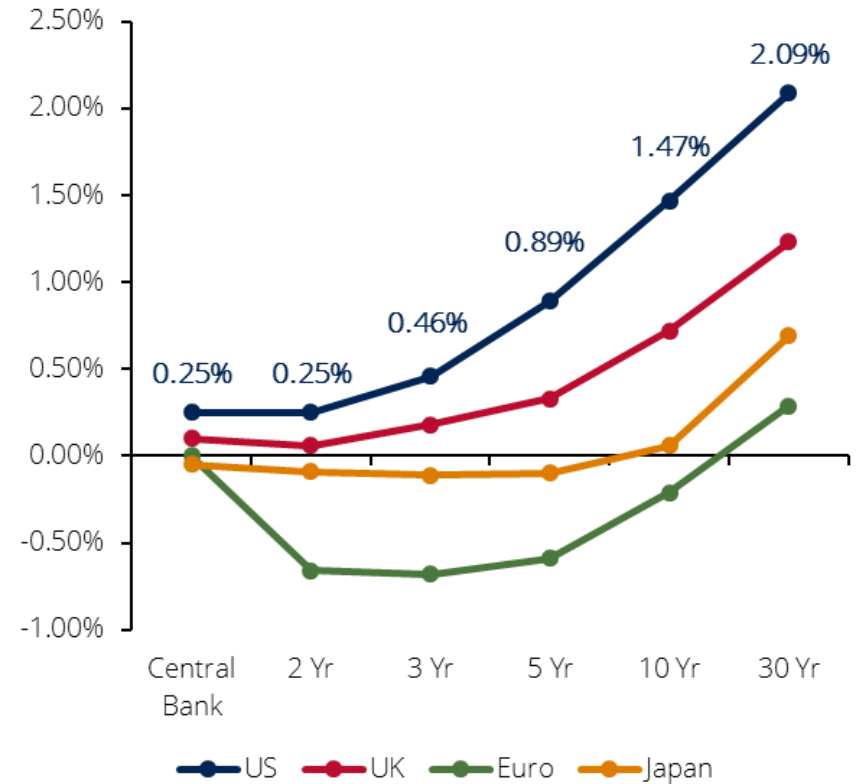


# Global Monetary Policies and Interest Rates

## Global Central Bank Rates through June 2021



## Sovereign Yield Curve as of June 2021





# Inflation readings have spiked though many believe it to be transitory

Personal Consumption Expenditures (PCE) has hit levels not seen for nearly 30 years



While the Fed prefers Core PCE as their inflation gauge, PCE inclusive of food and energy shows the dramatic increase in prices being paid by today's consumers

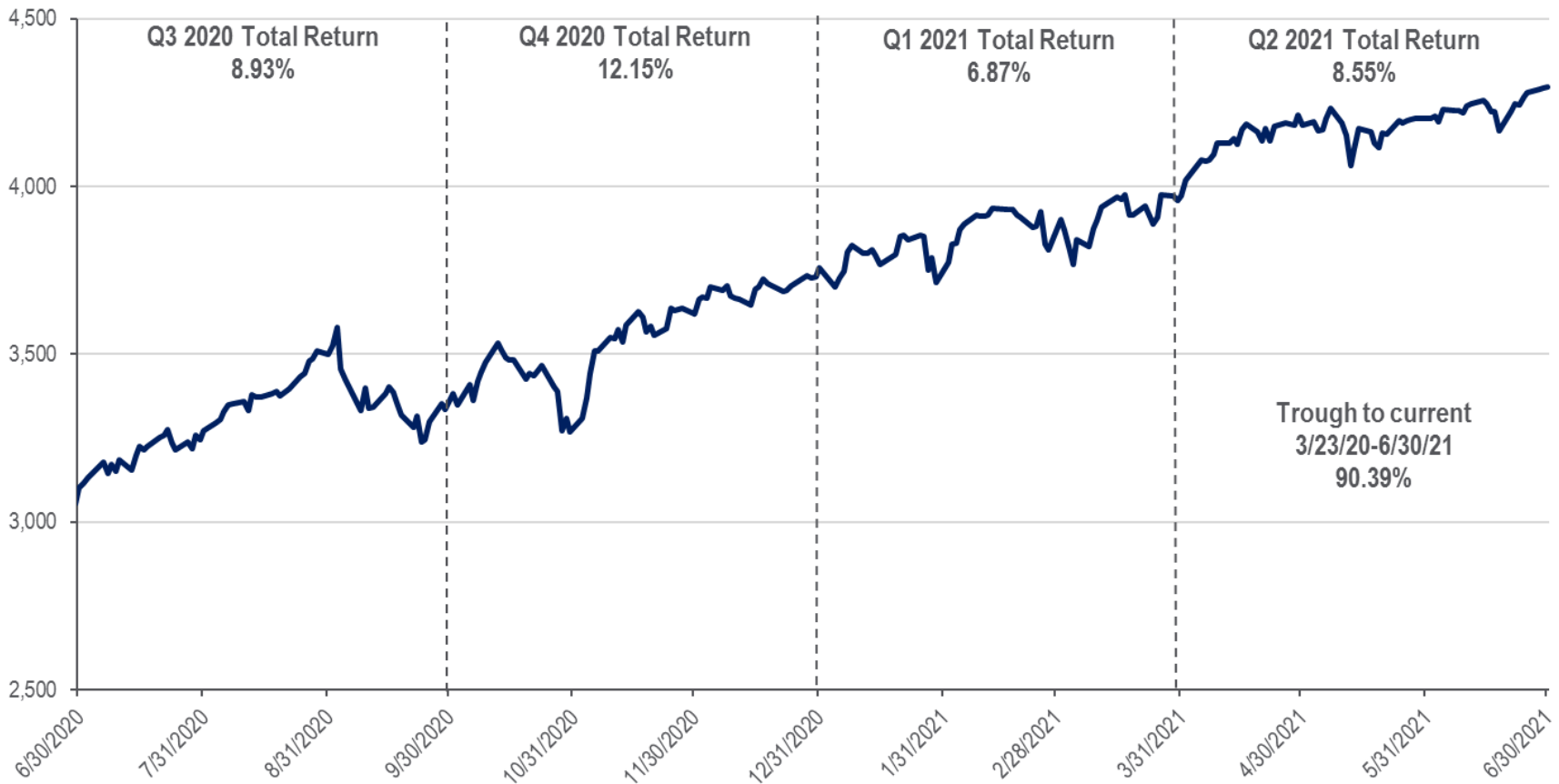
This high reading is in large part due to the "base effects" of having depressed readings from 2020 show up in the year-over-year calculations

Clearly, there is inflation in the system but whether it is sustained is hotly debated



# The relentless S&P<sup>®</sup> has now advanced over 90% from the depths of COVID crash

S&P 500 Index



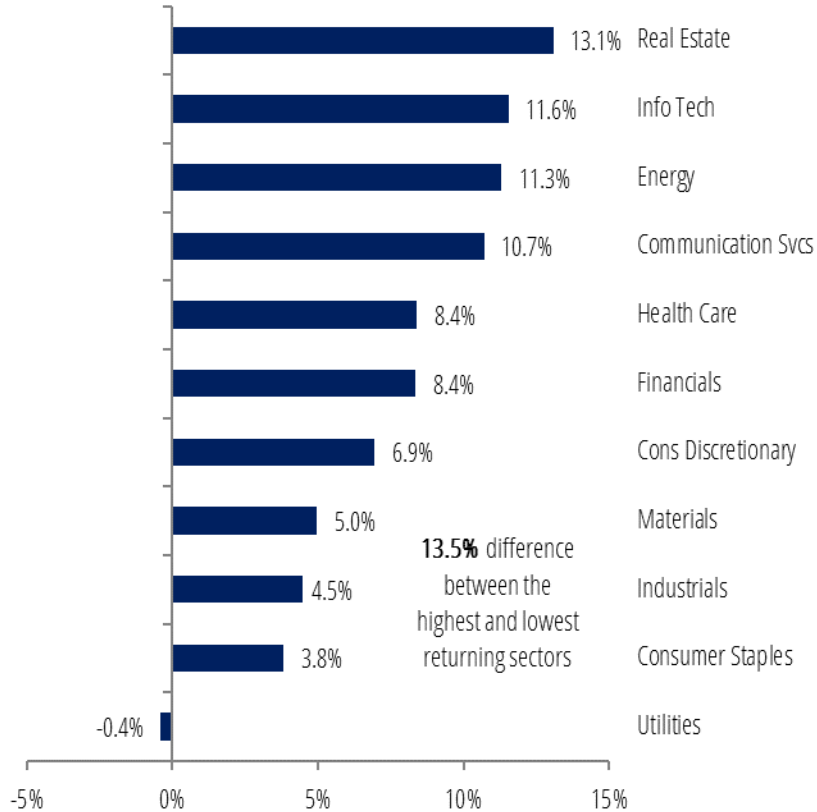
Source: Morningstar Direct; GWCM Analysis

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.

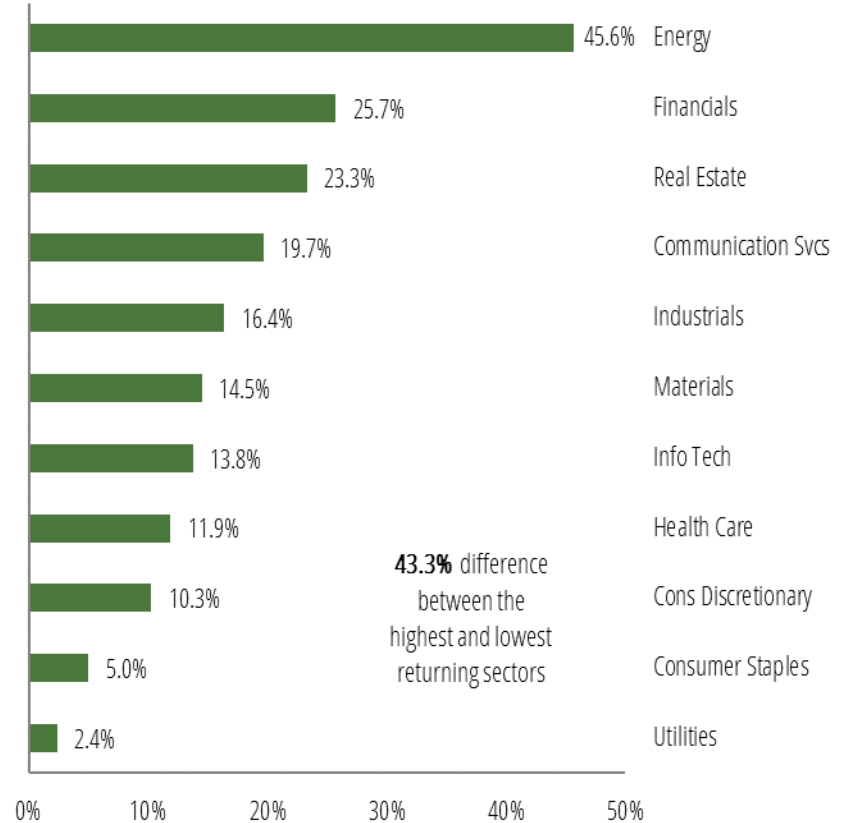
# S&P® 500 Sector Returns



QTD Returns  
as of June 30, 2021



1 Year Trailing Returns  
as of June 30, 2021





# Equity Market Returns

(as of June 30, 2021)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
<b>Domestic Equity</b>														
Large Cap	S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	11.9%	13.0%	42.5%	25.1%	23.7%	17.9%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	7.5%	16.2%	49.8%	16.4%	15.6%	13.2%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	5.7%	19.5%	53.1%	11.9%	11.8%	11.7%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	11.1%	10.4%	43.8%	22.4%	20.5%	15.1%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	4.6%	26.7%	73.3%	10.3%	13.6%	10.8%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	6.9%	10.5%	39.6%	9.6%	11.1%	5.1%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	10.0%	20.6%	45.8%	11.4%	11.0%	3.9%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	9.1%	13.9%	40.9%	9.2%	12.9%	5.7%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	4.7%	9.1%	31.8%	7.3%	10.3%	5.0%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	-0.3%	1.3%	24.8%	7.2%	10.2%	7.2%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	11.5%	9.3%	24.3%	16.4%	12.2%	8.4%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	6.0%	12.5%	31.3%	1.9%	5.7%	3.7%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	22.9%	10.6%	46.6%	10.8%	9.7%	-2.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	2.3%	1.8%	27.4%	10.4%	16.6%	7.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	6.9%	12.4%	56.4%	11.9%	11.9%	5.5%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	-5.1%	-12.3%	7.6%	-0.6%	0.0%	-1.2%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	4.8%	6.5%	66.2%	14.9%	16.2%	6.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	9.1%	13.7%	55.9%	2.6%	1.9%	-0.3%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	14.0%	19.7%	38.6%	15.3%	16.3%	1.9%	-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.

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.





# Returns by Style

## 3 Months

	Value	Blend	Growth
Large	5.2%	8.5%	11.9%
Mid	5.7%	7.5%	11.1%
Small	4.6%	4.3%	3.9%

## 1 Year

	Value	Blend	Growth
Large	43.7%	40.8%	42.5%
Mid	53.1%	49.8%	43.8%
Small	73.3%	62.0%	51.4%

## Since Market Peak (February, 2020)

	Value	Blend	Growth
Large	19.2%	30.5%	44.2%
Mid	23.3%	31.5%	40.9%
Small	35.9%	39.6%	40.6%

## 3 Year

	Value	Blend	Growth
Large	12.4%	18.7%	25.1%
Mid	11.9%	16.4%	22.4%
Small	10.3%	13.5%	15.9%

## 5 Year

	Value	Blend	Growth
Large	11.9%	17.6%	23.7%
Mid	11.8%	15.6%	20.5%
Small	13.6%	16.5%	18.8%

## Since Market Low (March, 2020)

	Value	Blend	Growth
Large	84.2%	90.4%	105.1%
Mid	108.9%	112.6%	113.5%
Small	131.9%	131.3%	127.1%

performance as of June 30, 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

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



# Fixed Income and Specialty Returns

(as of June 30, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	1.7%	-2.6%	-3.2%	4.7%	2.2%	2.8%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/Credit Intermediate	1.0%	-0.9%	0.2%	4.7%	2.6%	2.8%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/Credit Long	6.4%	-4.6%	-1.9%	9.9%	5.4%	7.3%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	3.2%	1.7%	6.5%	6.5%	4.2%	3.4%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	2.7%	3.6%	15.4%	7.4%	7.5%	6.7%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	1.0%	-4.8%	0.8%	3.6%	1.7%	1.4%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	4.1%	-0.7%	7.5%	6.7%	4.9%	5.7%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.0%	0.1%	1.3%	1.1%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
<b>Specialty</b>													
Bloomberg Commodity	13.3%	21.1%	45.6%	3.9%	2.4%	-4.4%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select REIT	11.8%	22.9%	40.0%	8.1%	5.2%	8.7%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/NAREIT Developed Ex US	7.1%	9.4%	29.8%	5.5%	6.4%	5.7%	-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.

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



# 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 26.7	Lg Growth 438.6
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 19.5	Mid Growth 356.1
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 17.1	Sm Growth 297.6
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	Lg Growth 13.0	Mid Value 228.4
International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Mid Growth 10.4	Lg Value 216.5
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	Sm Growth 8.9	Sm Value 207.6
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	International 8.8	Balanced 168.8
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	Balanced 8.3	International 111.8
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	Emrg Mkt 7.5	Emrg Mkt 88.1
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 -1.6	Agg Bond 33.0

\*Cumulative return is for the time period 1/1/2012 – 6/30/2021

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.



# Disclosures and Benchmark Definitions

- The opinions expressed herein are subject to change. The opinions are not investment advice, and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, GWFS Equities, Inc., and its parent company, Great-West Life & Annuity Insurance Company (GWL&A), do not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.
- Any forward-looking statements speak only as of the date they are made. GWFS Equities, Inc. assumes no duty to and does not undertake to update forward-looking statements. Forward looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements. No forecast is guaranteed.
- Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.
- MSCI EAFE® Index is a registered trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. S&P Small Cap 600® Index is an unmanaged index considered indicative of the domestic Small-Cap equity market. S&P 500® Index, S&P MidCap 400® Index, and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company.
- The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
- The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.



# Disclosures and Benchmark Definitions

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



# Disclosures and Benchmark Definitions

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

Source: Morningstar Direct.

RO825258 4/19

FOR FINANCIAL PROFESSIONAL USE ONLY.



# Disclosures

*Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return a nd principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please call 800-345-2345.*

Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments™ brand. This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

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

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

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

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

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

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

Copyright ©2019 Citigroup Index LLC ("Citi Index"). All rights reserved. "Citigroup" is a registered trademark and service mark of Citigroup Inc. or its affiliates, is used and registered throughout the world. Citi Index data and information is the property of Citi Index or its licensors, and reproduction in any form is prohibited except with the prior written permission of Citi Index. Because of the possibility of human or mechanical error, Citi Index does not guarantee the accuracy, adequacy, timeliness, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITI INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citi Index be liable for damages of any kind in connection with any use of the Citi Index data and information.

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

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

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

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



# Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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