

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of September 30, 2021

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Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"

Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
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FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Vanguard Long-Term Investment Grade, Dodge & Cox Income	American Beacon Bridgeway Large Cap Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
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Asset Allocation "Delegators"

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

Professional Management Program - Ibbotson

Specialty "Sophisticates"

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



Name	Total Ret 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 Funds EuroPacific Gr R6	-2.35	24.76	13.21	12.17	10.63	190,054	0.46
Morningstar Foreign Large Growth Avg	-1.53	20.30	13.07	12.18	9.98	-	0.00
MSCI EAFE Index	-0.45	25.73	7.62	8.81	8.10	-	-
MSCI ACWI ex U.S.	-2.99	23.92	8.03	8.94	7.48	-	-
Blackrock EAFE Equity Index Coll T	-0.37	26.20	8.03	9.23	8.60	-	0.04
MSCI EAFE Index	-0.45	25.73	7.62	8.81	8.10	-	-
DFA US Micro Cap I	-1.91	62.52	8.33	12.32	14.55	7,202	0.44
Morningstar Small Cap Blend Avg	-2.24	51.11	9.47	11.96	13.03	-	0.00
Russell 2000 Index	-4.36	47.68	10.54	13.45	14.63	-	-
Blackrock Russell 2000 Index Coll M	-4.33	47.81	10.62	13.58	-	-	0.03
Russell 2000 Index	-4.36	47.68	10.54	13.45	14.63	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	0.14	29.04	16.17	17.63	17.72	7,481	0.61
Morningstar Mid Cap Growth Avg	-0.87	33.09	18.19	18.82	15.94	-	0.00
Russell Mid Cap Growth Index	-0.76	30.45	19.14	19.27	17.54	-	-
S&P Midcap 400 Index	-1.76	43.68	11.08	12.97	14.72	-	-
Blackrock Midcap Equity Index Coll F	-1.80	43.60	11.12	13.35	-	-	0.02
S&P MidCap 400 Index	-1.76	43.68	11.08	12.97	14.72	-	-
Calvert US Large Cap Core Rspnb Idx R6	0.61	30.12	18.31	18.22	17.49	6,028	0.19
S&P 500 Index	0.58	30.00	15.99	16.90	16.63	-	-
Morningstar Socially Resp Large Cap Avg**	0.22	29.79	16.89	16.82	15.66	-	0.95
Morningstar Large Cap Growth Avg	-0.08	26.60	19.75	20.68	17.39	-	0.00
Fidelity Contrafund Commingled Pool CI 2	0.61	24.14	18.39	20.85	-	-	0.38
Morningstar Large Cap Growth Avg	-0.08	26.60	19.75	20.68	17.39	-	0.00
Russell 1000 Growth Index	1.16	27.32	22.00	22.84	19.68	-	-
S&P 500 Index	0.58	30.00	15.99	16.90	16.63	-	-

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

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



Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Beacon Bridgeway Lg Cap Value I CIT*	-3.32	32.35	5.13	8.33	13.47	2,512	0.55
Morningstar Large Cap Value Avg	-0.78	35.01	10.07	10.94	13.51	-	-
Russell 1000 Value Index	-1.04	34.79	9.62	11.14	12.39	-	-
Vanguard Institutional 500 Index Trust**	0.58	30.01	16.00	16.90	16.63		0.01
S&P 500 Index	0.58	30.00	15.99	16.90	16.63	-	-
Vanguard Wellington Adm	1.03	20.31	12.06	11.56	11.58	120,769	0.16
Morningstar Moderate Allocation Avg	-0.71	20.04	9.65	9.52	9.05	-	0.00
Composite 65% S&P 500 / 35% Barclay's Aggregate	0.40	19.19	12.27	12.01	11.87	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	0.34	19.54	12.83	12.41	12.41	-	-
Vanguard Long-Term Investment-Grade Adm	-0.12	-0.51	10.30	5.78	6.65	20,900	0.12
Barclay's LT Corporate A	-0.10	0.11	6.94	4.07	4.57	-	-
Morningstar Corp Bond	-0.03	2.42	7.14	4.45	4.80	-	0.00
Dodge & Cox Income	0.10	1.99	6.23	4.19	4.25	72,266	0.42
Morningstar Interm Core-Plus Bond Avg	0.07	1.49	5.62	3.50	3.67	-	-
BarCap US Agg Bond TR USD	0.05	-0.90	5.36	2.94	3.01	-	-
Blackrock US Debt Index Fund Coll W	0.07	-0.87	5.39	2.99	-	-	0.03
BarCap US Agg Bond TR USD	0.05	-0.90	5.36	2.94	3.01	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.02	1.05	1.05	0.55	35,077	0.09
Morningstar Taxable Money Mkt Avg	0.01	0.02	0.86	0.82	0.41	-	0.00
U.S. Treasury 90-Day T-Bill	0.01	0.05	1.01	1.08	0.58	-	-
iMoney Net Average Treasury MM	0.00	0.01	0.78	0.72	0.36	-	-
Stable Value Fund	0.40	1.82	2.26	2.16	2.13	794	0.28
5 Yr. Constant Maturity Treasury Yield	0.80	0.66	1.25	1.62	1.44	-	-

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

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

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3-Year Percentile Ranks

9/30/2021

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Group/Investment	% 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	% of Peer Group Beaten

Amer Beacon Bridgeway Lg Cp Val Inst	7	8	6	9	13	13	10	15	16	21	15
American Funds Europacific Grth R6	63	58	46	57	40	42	31	53	61	73	72
BlackRock EAFE® Equity Index F	57	53	56	57	56	69	74	72	87	79	59
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	50	50	45	52	52	61	61	68
BlackRock Russell 2000® Index F	69	80	84	88	82	84	81	81	69	81	85
Blackrock US Debt Idx Fund CF	59	59	63	70	76	83	95	78	73	63	61
Calvert US Lrg Cap Core Rspnb Idx I	94	97	97	99	97	96	90	87	83	90	88
DFA US Micro Cap I	28	32	40	25	17	23	31	31	46	54	60
Dodge & Cox Income	74	79	82	83	78	82	69	75	83	85	87
Fidelity Contrafund Commingled PI 2	38	36	37	41	53	58	58	63	68	63	43
T. Rowe Price Instl Mid-Cap Equity Gr	39	34	37	38	37	36	45	66	71	62	57
Vanguard Instl 500 Index Trust	73	74	76	78	82	84	81	83	82	84	87
Vanguard Long-Term Inv-Grade Adm	50	49	54	47	60	72	77	54	63	55	68
Vanguard Target Retire 2015 Trust I	23	21	25	46	74	74	87	69	66	67	65
Vanguard Target Retire 2025 Trust I	72	73	77	79	89	85	80	92	85	81	76
Vanguard Target Retire 2035 Trust I	63	67	60	70	80	80	79	76	71	81	78
Vanguard Target Retire 2045 Trust I	66	67	70	73	83	80	73	79	79	79	76
Vanguard Target Retire 2055 Trust I	63	64	59	68	78	81	78	71	65	72	69
Vanguard Target Retire Inc Trust I	69	66	71	78	86	84	90	72	67	58	51
Vanguard Wellington™ Admiral™	87	84	77	73	80	81	87	91	94	90	92

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

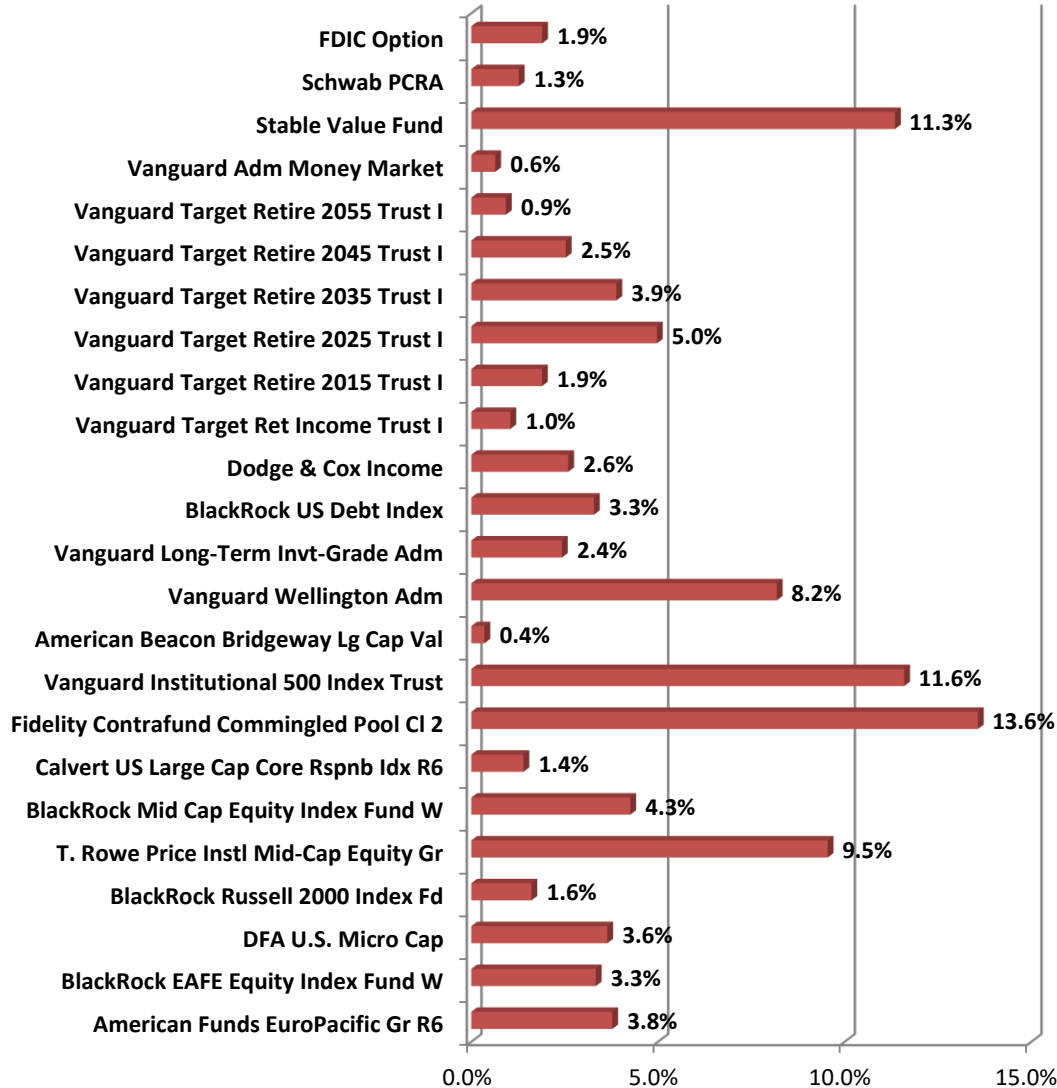
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$190,053,868,531	\$264,015,838	0.14%	3.78%	28,272	41.83%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$54,848,829,152	\$233,161,895	0.43%	3.33%	24,283	35.93%
DFA U.S. Micro Cap	2/1/1997	\$7,201,996,150	\$254,750,810	3.54%	3.64%	24,786	36.68%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,151,870,122	\$112,664,701	9.78%	1.61%	18,248	27.00%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,480,740,423	\$667,409,815	8.92%	9.55%	33,713	49.89%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$7,399,433,693	\$297,773,725	4.02%	4.26%	25,796	38.17%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,028,118,785	\$97,770,543	1.62%	1.40%	3,514	5.20%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$139,462,888,181	\$948,855,315	0.68%	13.57%	16,411	24.28%
Vanguard Institutional 500 Index Trust	9/9/1990	\$108,300,000,000	\$810,788,316	0.75%	11.60%	31,823	47.09%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$261,598,045	\$24,639,481	9.42%	0.35%	16,871	24.96%
Vanguard Wellington Adm	10/26/2001	\$120,769,170,747	\$572,224,569	0.47%	8.18%	23,411	34.64%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$20,900,264,954	\$169,688,050	0.81%	2.43%	14,882	22.02%
BlackRock US Debt Index	2/1/2001	\$17,151,822,940	\$229,673,186	1.34%	3.28%	22,661	33.53%
Dodge & Cox Income	9/20/2019	\$72,266,385,450	\$181,576,079	0.25%	2.60%	17,398	25.74%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,961,720,261	\$73,233,372	0.61%	1.05%	1,861	2.75%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,526,354,490	\$132,400,435	1.15%	1.89%	2,620	3.88%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$63,813,988,165	\$347,710,660	0.54%	4.97%	6,222	9.21%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$65,124,601,155	\$271,789,524	0.42%	3.89%	6,925	10.25%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$51,359,559,494	\$177,058,937	0.34%	2.53%	6,671	9.87%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$24,340,307,696	\$64,868,440	0.27%	0.93%	4,576	6.77%
Vanguard Adm Money Market	10/1/1993	\$35,077,205,135	\$44,796,218	0.13%	0.64%	6,158	9.11%
Stable Value Fund	9/1/1996	N/A	\$793,590,282	N/A	11.35%	29,778	44.06%
Schwab PCRA	2/17/2000	N/A	\$88,964,731	N/A	1.27%	1,224	1.81%
FDIC Option	12/31/1996	N/A	\$132,715,528	N/A	1.90%	5,193	7.68%

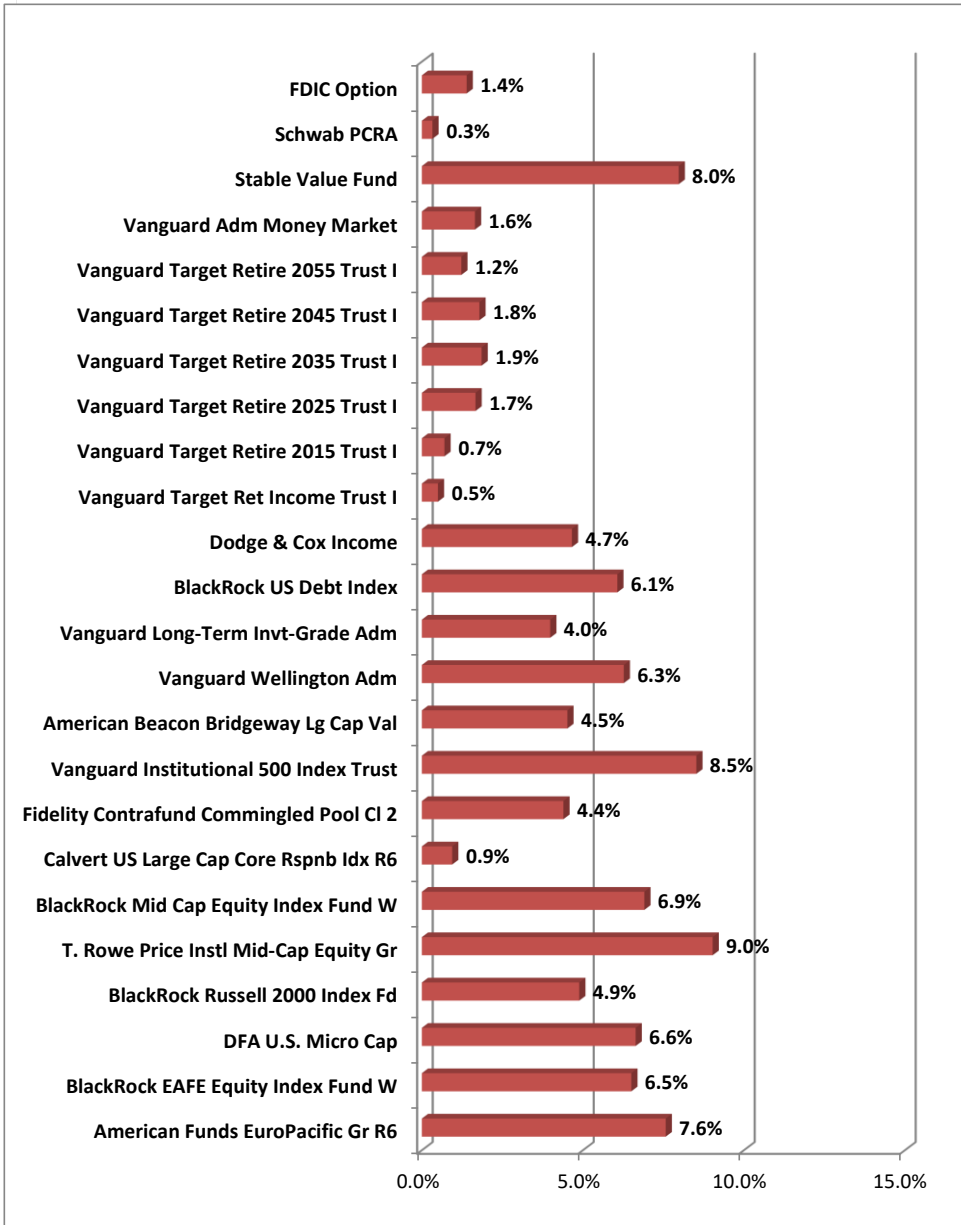




Total WDC Assets

\$6,992,120,450

Domestic Equity	\$3,214,652,706	46%
Intl Equity	\$497,177,733	7%
Asset Allocation	\$1,639,285,938	23%
Fixed Income	\$580,937,314	8%
Cash Equiv.	\$971,102,028	14%
Self-Directed Brok.	\$88,964,731	1%



Total WDC Participants
67,580



Expense Summary

9/30/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	0.00	
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	0.00	
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	0.00	
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	0.95	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	0.00	
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	0.00	
Stable Value Fund	0.28	\$2.90
Cat: Stable Value	0.69	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.00	

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	0.00	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.00	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.00	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.00	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.00	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.00	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.00	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.00	
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	0.00	

* 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.

Asset-Weighted Average Expense Ratio: 0.22%



Target Date Fund Summary

Target Date Performance

9/30/2021

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
Vanguard Target Retire Inc Trust I	-0.11	8.49	7.59	6.27	6.15	11,962	0.07	1	18	12	68	0
S&P Target Date Retirement Income TR USD	-0.03	8.14	6.88	5.94	5.80	-	-	-	-	-	-	-
Composite Returns*	-0.07	7.98	7.13	5.75	5.64	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	-0.14	9.61	7.80	7.20	7.95	11,526	0.07	1	19	13	66	0
S&P Target Date 2015 TR USD	-0.14	11.93	7.94	7.46	7.77	-	-	-	-	-	-	-
Composite Returns*	-0.09	8.79	7.30	6.01	5.87	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	-0.64	16.05	9.96	9.71	10.10	63,814	0.07	1	35	23	41	0
S&P Target Date 2025 TR USD	-0.33	16.17	8.95	9.01	9.42	-	-	-	-	-	-	-
Composite Returns*	-0.19	16.35	8.92	8.46	8.18	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	-0.85	20.73	11.12	11.34	11.64	65,125	0.07	0	45	29	26	0
S&P Target Date 2035 TR USD	-0.61	22.56	10.43	10.88	11.01	-	-	-	-	-	-	-
Composite Returns*	-0.26	20.90	9.92	9.96	9.59	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	-1.05	25.48	12.24	12.68	12.47	51,360	0.07	0	54	35	11	0
S&P Target Date 2045 TR USD	-0.75	26.36	11.29	11.93	11.90	-	-	-	-	-	-	-
Composite Returns*	-0.32	25.39	10.87	11.41	10.95	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	-1.07	25.72	12.33	12.74	12.47	24,340	0.07	0	55	36	9	0
S&P Target Date 2055+ TR USD	-0.80	27.47	11.50	12.33	12.33	-	-	-	-	-	-	-
Composite Returns*	-0.33	25.85	10.96	11.55	11.08	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

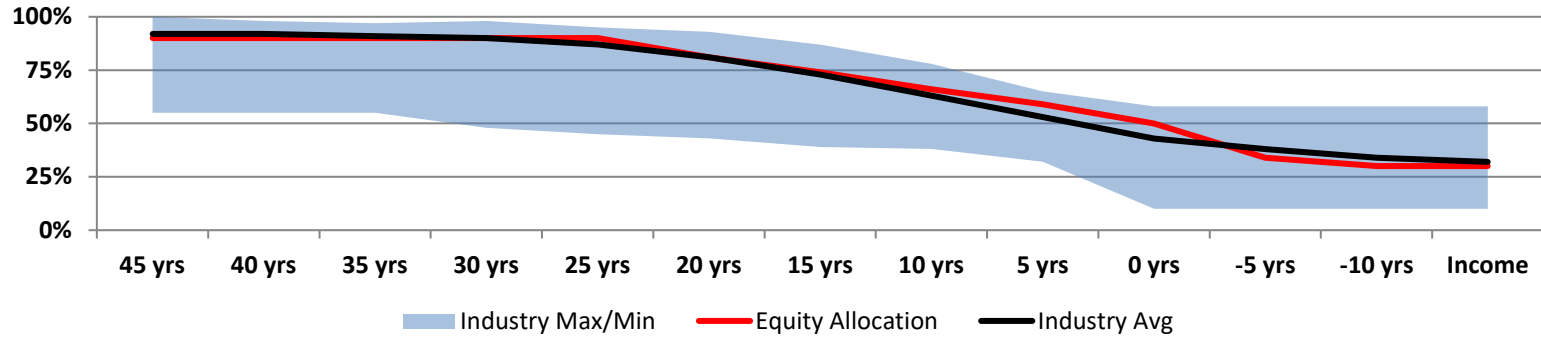
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Glide Path Summary

9/30/2021

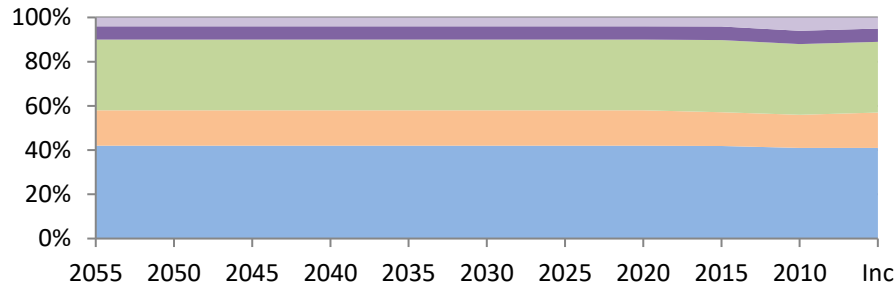
Data as of September 30, 2021



	45 yrs	40 yrs	35 yrs	30 yrs	25 yrs	20 yrs	15 yrs	10 yrs	5 yrs	0 yrs	-5 yrs	-10 yrs	Income
Equity %	90%	90%	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	63%	53%	43%	38%	34%	32%

Equity Diversification

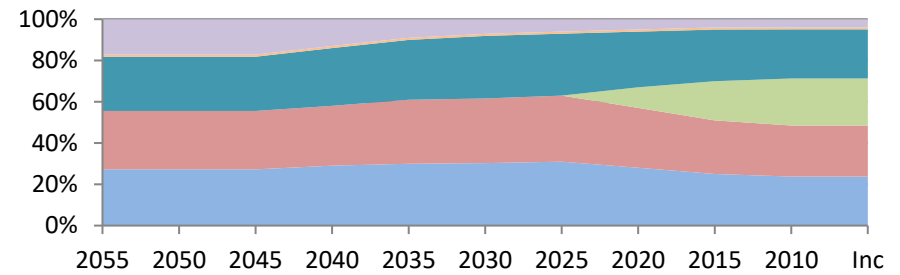
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
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



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



Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.28		0.28	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	2	0.09	1
Money Market-Taxable Median	0.48		0.58	
Intermediate Core Bond				
BlackRock US Debt Index Fund M	0.03	2	0.03	1
Intermediate Core Bond Median	0.79		0.96	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	15	0.42	9
Intermediate Core-Plus Bond Median	0.66		0.78	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.68		0.84	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.14		1.29	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.79		1.10	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.82		1.15	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.77		1.02	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.78		1.08	

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



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.76</i>		<i>1.12</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.75</i>		<i>1.19</i>	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	1	0.55	1
<i>Large Value Median</i>	<i>1.01</i>		<i>1.18</i>	
Large Blend				
Vanguard Institutional 500 Index Trust	0.01	2	0.01	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	7	0.30	9
<i>Large Blend Median</i>	<i>0.99</i>		<i>1.15</i>	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	4
<i>Large Growth Median</i>	<i>1.10</i>		<i>1.26</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.02	1	0.02	
<i>Mid-Cap Blend Median</i>	<i>1.08</i>		<i>1.26</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	6	0.61	5
<i>Mid-Cap Growth Median</i>	<i>1.21</i>		<i>1.40</i>	
Small Blend				
DFA US Micro Cap I	0.44	10	0.44	8
BlackRock Russell 2000 Index-T	0.03	3	0.03	2
<i>Small Blend Median</i>	<i>1.15</i>		<i>1.30</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.04	3	0.04	3
<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
Foreign Large Growth				
American Funds Europacific Growth R6	0.46	5	0.46	3
<i>Foreign Large Growth Median</i>	<i>1.12</i>		<i>1.29</i>	

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



Fund Analysis

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

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

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

Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 06/30/1998	Expense Ratio: 0.28%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

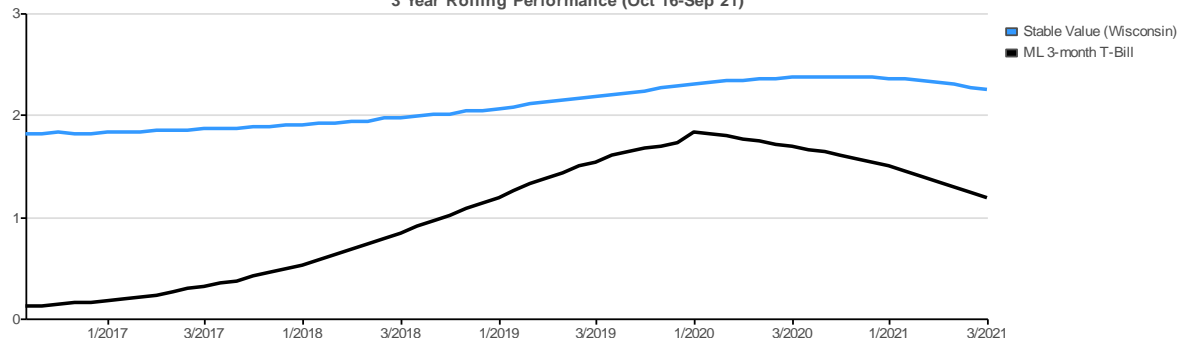
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.40	1.28	1.82 / NA	2.26 / NA	2.16 / NA	2.07 / NA	2.12 / NA	0.00
Benchmark	0.01	0.04	0.07 / NA	1.18 / NA	1.16 / 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

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 18-Sep 21)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	99.2	100.0	99.4	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	0.8	0.0	0.6	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.06	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.13	0.00
Up Market Capture	186.94	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	10.19	0.00
Up Market Capture	183.75	100.00
Down Market Capture	-3796.41	100.00

NOTES



Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$35,077.00M	Manager Name: Nafis T. Smith	Manager Start Date: 12/22/2017	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Credit Quality (%)

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

Sector (%)

% Government	31.27%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	68.73%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

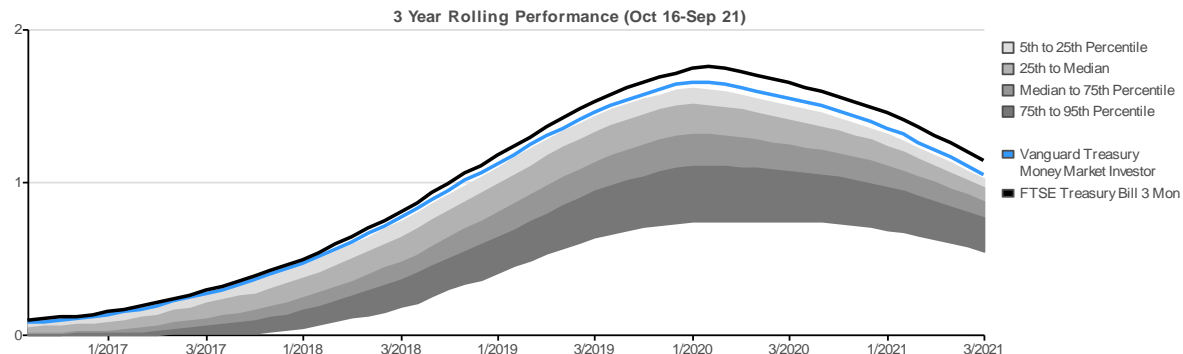


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.9	98.9	99.0	99.0
Credit Bond	0.0	0.1	0.1	0.2
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	1.1	1.0	0.9	0.8
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.1	0.0
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities 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	0.02 / 18	1.05 / 2	1.05 / 2	0.78 / 2	0.55 / 2	2.33
Benchmark	0.01	0.03	0.06 / 4	1.14 / 1	1.13 / 1	0.84 / 1	0.60 / 1	
Peer Group Median	0.00	0.01	0.01 / 50	0.87 / 50	0.81 / 50	0.58 / 50	0.41 / 50	
Number of Funds			556	515	475	410	392	

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	-0.26
Beta	1.02	1.00	1.10
R-Squared	96.28	100.00	78.83
Sharpe Ratio	-0.44	-0.13	-1.17
Up Market Capture	92.00	100.00	76.41
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.07	0.00	-0.31
Beta	1.02	1.00	1.10
R-Squared	95.93	100.00	76.16
Sharpe Ratio	-0.42	-0.12	-1.54
Up Market Capture	93.35	100.00	71.78
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: \$2,718.00M	Manager Name: James Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.03%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



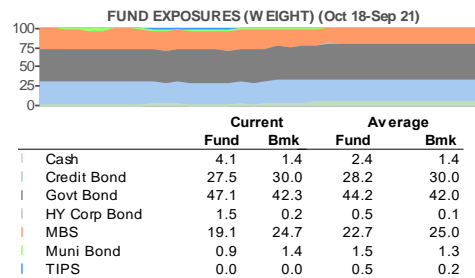
Credit Quality (%)

AAA	71.10%
AA	2.85%
A	11.09%
BBB	14.97%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	39.64%
% Municipal	0.60%
% Corporate	23.98%
% Securitized	21.86%
% Cash and Equivalent	13.93%
% Derivative	0.00%
Total:	100.01%

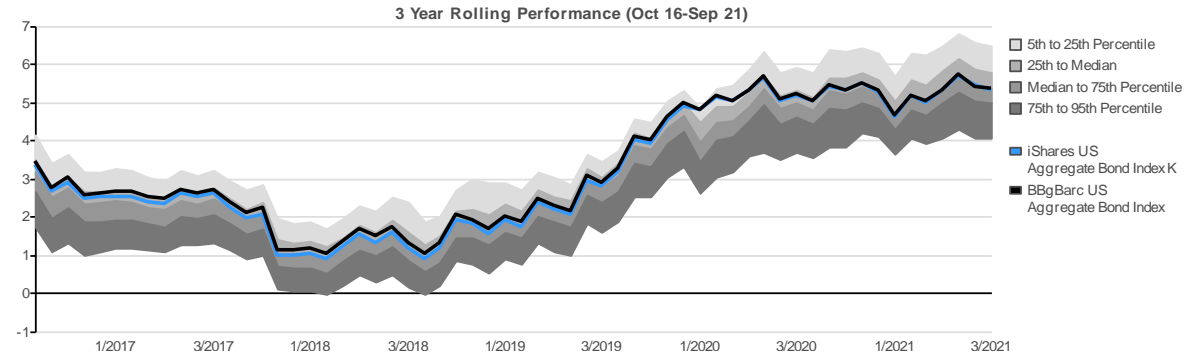
ASSET LOADINGS (Returns-based)



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	0.10	-1.66	-0.99 / 78	5.34 / 53	2.88 / 60	3.19 / 52	2.88 / 66	4.92
Benchmark	0.05	-1.55	-0.90 / 73	5.36 / 51	2.94 / 56	3.26 / 43	3.01 / 57	
Peer Group Median	0.01	-1.34	-0.30 / 50	5.36 / 50	3.02 / 50	3.20 / 50	3.11 / 50	
Number of Funds			418	397	373	358	340	

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	7.84	8.47	-0.41	3.37	2.57	0.14	5.47	-2.06	5.89

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.01	0.00	-0.06
Beta	0.99	1.00	1.04
R-Squared	99.73	100.00	89.82
Sharpe Ratio	1.16	1.16	1.10
Up Market Capture	99.11	100.00	104.95
Down Market Capture	97.92	100.00	110.25
5 Yr			
Alpha	-0.05	0.00	0.08
Beta	1.00	1.00	1.02
R-Squared	99.75	100.00	91.11
Sharpe Ratio	0.53	0.55	0.53
Up Market Capture	98.83	100.00	102.61
Down Market Capture	99.75	100.00	103.46

NOTES



Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$72,266.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.42%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



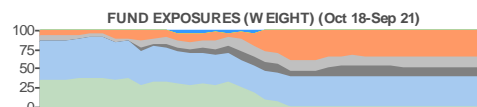
Credit Quality (%)

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%
Total:	100.01%

Sector (%)

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

ASSET LOADINGS (Returns-based)



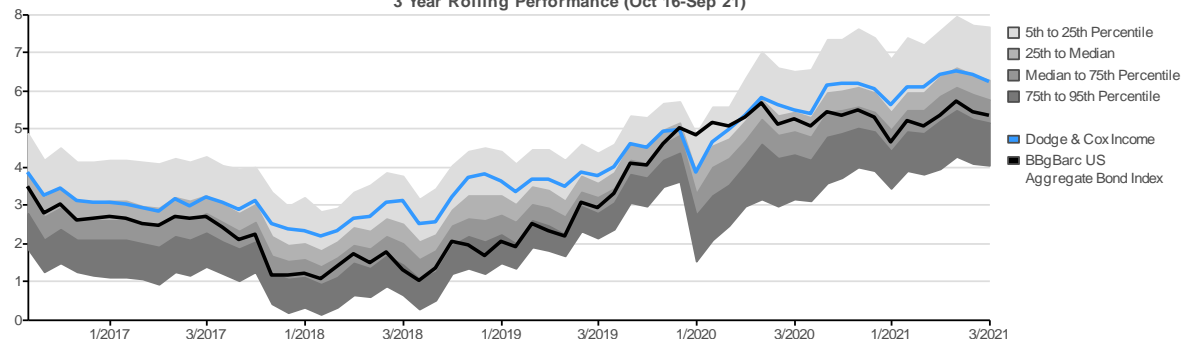
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	1.4	16.4	1.4
Credit Bond	39.5	30.0	42.2	30.0
Govt Bond	12.4	42.3	7.9	42.0
HY Corp Bond	13.6	0.2	10.9	0.1
MBS	34.6	24.7	21.9	25.0
Muni Bond	0.0	1.4	0.0	1.3
TIPS	0.0	0.0	0.8	0.2

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

3 Year Rolling Performance (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.10	-0.49	1.99 / 30	6.23 / 28	4.19 / 16	4.01 / 17	4.25 / 21	6.57
Benchmark	0.05	-1.55	-0.90 / 97	5.36 / 68	2.94 / 82	3.26 / 68	3.01 / 87	
Peer Group Median	0.10	-0.68	1.26 / 50	5.79 / 50	3.50 / 50	3.49 / 50	3.73 / 50	
Number of Funds			620	598	566	519	498	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	8.30	9.24	-0.80	4.24	3.79	-0.26	5.60	-1.05	7.92

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.26	0.00	0.20
Beta	0.90	1.00	1.06
R-Squared	62.85	100.00	66.09
Sharpe Ratio	1.28	1.16	1.00
Up Market Capture	107.17	100.00	114.03
Down Market Capture	89.39	100.00	122.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.53	0.00	0.55
Beta	0.82	1.00	1.02
R-Squared	65.27	100.00	69.29
Sharpe Ratio	0.92	0.55	0.60
Up Market Capture	103.70	100.00	110.95
Down Market Capture	68.20	100.00	101.76

NOTES



Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$20,900.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.52%
US Stocks	0.00%
US Bonds	88.39%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.21%
Other	0.00%
Non-US Bonds	8.89%

Credit Quality (%)

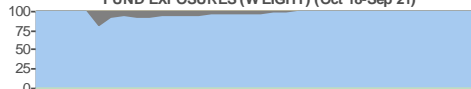
AAA	10.25%
AA	21.19%
A	59.20%
BBB	7.04%
BB	0.00%
B	0.00%
Below B	0.34%
NR/NA	1.98%
Total:	100.00%

Sector (%)

% Government	6.93%
% Municipal	8.68%
% Corporate	81.86%
% Securitized	0.02%
% Cash and Equivalent	2.51%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 18-Sep 21)



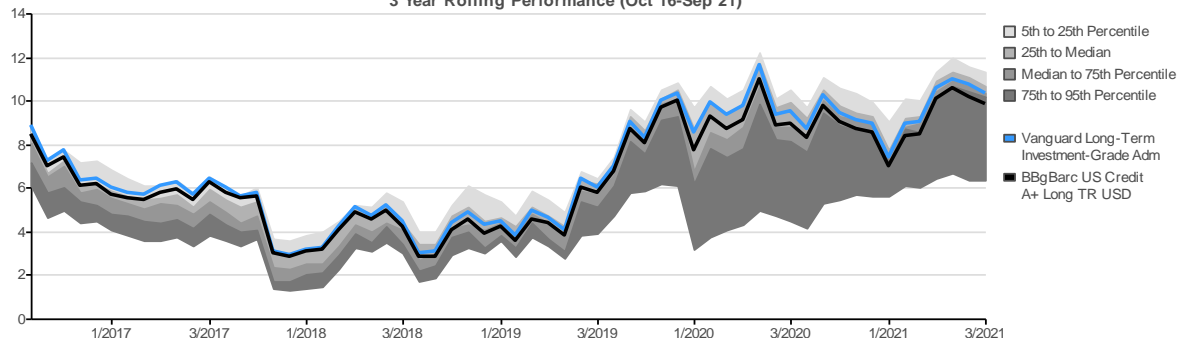
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	96.8	99.7
Govt Bond	0.0	0.0	3.2	0.3
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.12	-3.56	-0.51 / 62	10.30 / 50	5.78 / 48	6.71 / 18	6.65 / 30	7.29
Benchmark	-0.20	-3.77	-0.42 / 61	9.85 / 81	5.49 / 64	6.40 / 42	6.22 / 52	
Peer Group Median	0.06	-2.54	1.85 / 50	10.30 / 50	5.76 / 50	6.29 / 50	6.26 / 50	
Number of Funds			35	35	35	35	32	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.47	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77
Benchmark	14.46	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10
Peer Group Median	14.65	20.47	-5.24	11.54	6.76	-3.41	16.67	-5.87	11.51

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.46	0.00	0.73
Beta	0.99	1.00	0.96
R-Squared	98.92	100.00	93.35
Sharpe Ratio	0.86	0.82	0.85
Up Market Capture	101.73	100.00	101.67
Down Market Capture	99.11	100.00	96.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.28	0.00	0.46
Beta	1.00	1.00	0.98
R-Squared	98.95	100.00	93.36
Sharpe Ratio	0.53	0.50	0.53
Up Market Capture	101.01	100.00	100.58
Down Market Capture	98.74	100.00	96.80

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$16,322.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.12%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.98%
Industrials	10.79%
Technology	20.27%
Energy	3.16%

Cyclical

Basic Materials	4.89%
Consumer Cyclical	11.64%
Real Estate	3.68%
Financial Services	15.56%

Defensive

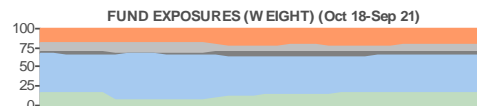
Consumer Defensive	6.45%
Healthcare	11.97%
Utilities	2.61%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.98%
Vanguard Total Stock Mkt Idx Inv	18.21%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.99%
Vanguard Total Intl Bd Idx Investor	16.01%
Vanguard Total Intl Stock Index Inv	12.16%
Vanguard Total Intl Bd II Idx Investor	0.16%

Total: 100.50%

ASSET LOADINGS (Returns-based)



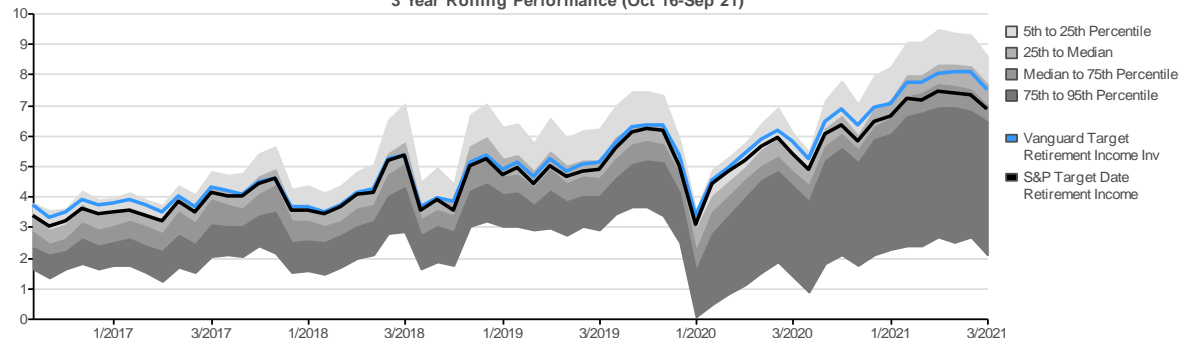
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	16.0	22.0	13.3	20.0
US Bonds	48.4	42.7	51.4	43.5
Intl Bonds	5.2	3.8	4.5	3.6
Intl Equity	8.4	6.3	9.8	7.6
US Equity	22.0	25.2	21.0	25.3

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 (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.13	3.17	8.48 / 62	7.53 / 31	6.22 / 41	5.52 / 27	6.08 / 39	5.58
Benchmark	-0.03	3.06	8.14 / 65	6.88 / 56	5.94 / 50	5.25 / 40	5.80 / 50	
Peer Group Median	-0.20	3.40	9.49 / 50	7.00 / 50	5.94 / 50	5.02 / 50	5.77 / 50	
Number of Funds			172	161	138	126	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

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.86	0.00	0.02
Beta	0.95	1.00	1.06
R-Squared	98.86	100.00	96.37
Sharpe Ratio	1.01	0.87	0.86
Up Market Capture	100.71	100.00	105.44
Down Market Capture	91.10	100.00	102.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.47	0.00	-0.26
Beta	0.95	1.00	1.05
R-Squared	98.59	100.00	96.38
Sharpe Ratio	0.99	0.90	0.85
Up Market Capture	99.18	100.00	101.31
Down Market Capture	91.94	100.00	103.08

NOTES



Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$12,967.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.12%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.98%
Industrials	10.80%
Technology	20.28%
Energy	3.17%

Cyclical

Basic Materials	4.88%
Consumer Cyclical	11.64%
Real Estate	3.68%
Financial Services	15.53%

Defensive

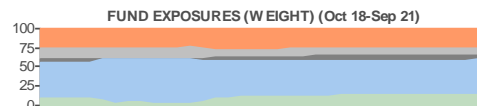
Consumer Defensive	6.45%
Healthcare	11.97%
Utilities	2.61%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.17%
Vanguard Total Stock Mkt Idx Inv	19.52%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.07%
Vanguard Total Intl Bd Idx Investor	15.61%
Vanguard Total Intl Stock Index Inv	13.04%
Vanguard Total Intl Bd II Idx Investor	0.15%

Total: 100.58%

ASSET LOADINGS (Returns-based)



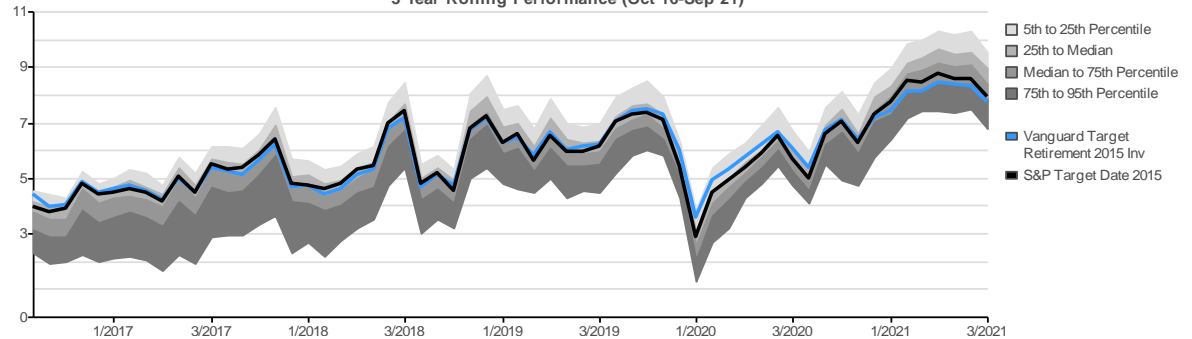
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.7	20.8	9.9	17.1
US Bonds	45.7	30.9	48.6	34.9
Intl Bonds	5.1	6.1	4.2	4.4
Intl Equity	9.5	10.3	11.2	11.2
US Equity	26.0	31.9	26.2	32.4

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

3 Year Rolling Performance (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.18	3.56	9.49 / 100	7.74 / 81	7.13 / 84	6.25 / 71	7.87 / 66	6.41
Benchmark	-0.14	4.81	11.93 / 73	7.94 / 67	7.46 / 60	6.47 / 55	7.77 / 72	
Peer Group Median	-0.32	5.04	12.81 / 50	8.37 / 50	7.57 / 50	6.50 / 50	8.10 / 50	
Number of Funds			119	119	91	80	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

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.64	0.00	0.19
Beta	0.87	1.00	1.03
R-Squared	98.87	100.00	98.25
Sharpe Ratio	0.89	0.81	0.82
Up Market Capture	89.49	100.00	103.01
Down Market Capture	83.51	100.00	99.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.43	0.00	0.04
Beta	0.87	1.00	1.03
R-Squared	98.55	100.00	97.86
Sharpe Ratio	0.99	0.92	0.92
Up Market Capture	90.30	100.00	102.77
Down Market Capture	84.82	100.00	101.63

NOTES



Vanguard Target Retirement 2025 Inv VTTVX (Proxy for Vanguard Target Ret 2025 Tr) 9/30/2021

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$41,268.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.13%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.99%
Industrials	10.81%
Technology	20.31%
Energy	3.17%

Cyclical

Basic Materials	4.90%
Consumer Cyclical	11.66%
Real Estate	3.69%
Financial Services	15.41%

Defensive

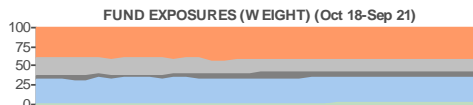
Consumer Defensive	6.46%
Healthcare	11.99%
Utilities	2.61%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	34.96%
Vanguard Total Bond Market II Idx Inv	28.68%
Vanguard Total Intl Stock Index Inv	23.38%
Vanguard Total Intl Bd Idx Investor	12.18%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	1.00%
Vanguard Total Intl Bd II Idx Investor	0.41%

Total: 100.62%

ASSET LOADINGS (Returns-based)

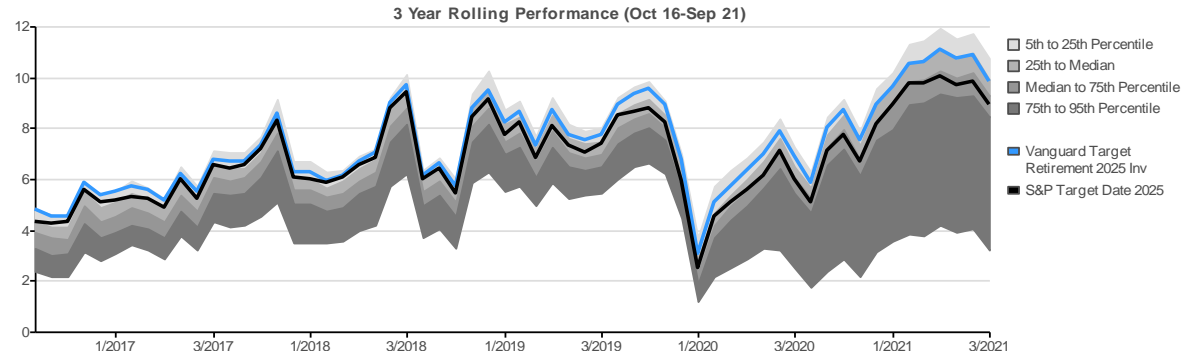


Asset Class	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.7	19.6	0.8	13.3
US Bonds	33.0	16.8	32.9	23.2
Intl Bonds	5.8	6.9	6.3	5.3
Intl Equity	16.6	14.9	18.6	16.3
US Equity	41.8	41.8	41.4	42.0

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	-0.65	6.04	15.93 / 41	9.86 / 30	9.61 / 24	8.08 / 20	10.00 / 22	7.37
Benchmark	-0.33	6.57	16.16 / 39	8.95 / 62	9.01 / 47	7.63 / 37	9.42 / 49	
Peer Group Median	-0.57	6.04	15.28 / 50	9.31 / 50	8.97 / 50	7.41 / 50	9.35 / 50	
Number of Funds			228	216	185	165	134	

CALENDAR	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	0.62	0.00	0.41
Beta	1.03	1.00	0.99
R-Squared	99.68	100.00	98.69
Sharpe Ratio	0.77	0.72	0.76
Up Market Capture	105.38	100.00	98.80
Down Market Capture	101.04	100.00	97.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.32	0.00	-0.02
Beta	1.03	1.00	0.99
R-Squared	99.47	100.00	98.14
Sharpe Ratio	0.92	0.88	0.88
Up Market Capture	104.30	100.00	97.46
Down Market Capture	101.22	100.00	98.35

NOTES



Vanguard Target Retirement 2035 Inv VTTHX (Proxy for Vanguard Target Ret 2035 Tr) 9/30/2021

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$37,822.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.14%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.00%
Industrials	10.82%
Technology	20.31%
Energy	3.17%

Cyclical

Basic Materials	4.91%
Consumer Cyclical	11.66%
Real Estate	3.69%
Financial Services	15.36%

Defensive

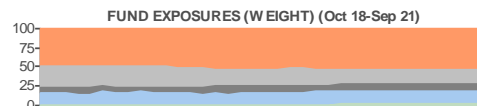
Consumer Defensive	6.47%
Healthcare	11.99%
Utilities	2.61%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.37%
Vanguard Total Intl Stock Index Inv	29.73%
Vanguard Total Bond Market II Idx Inv	18.30%
Vanguard Total Intl Bd Idx Investor	7.92%
Vanguard Total Intl Bd II Idx Investor	0.25%

Total: 100.58%

ASSET LOADINGS (Returns-based)

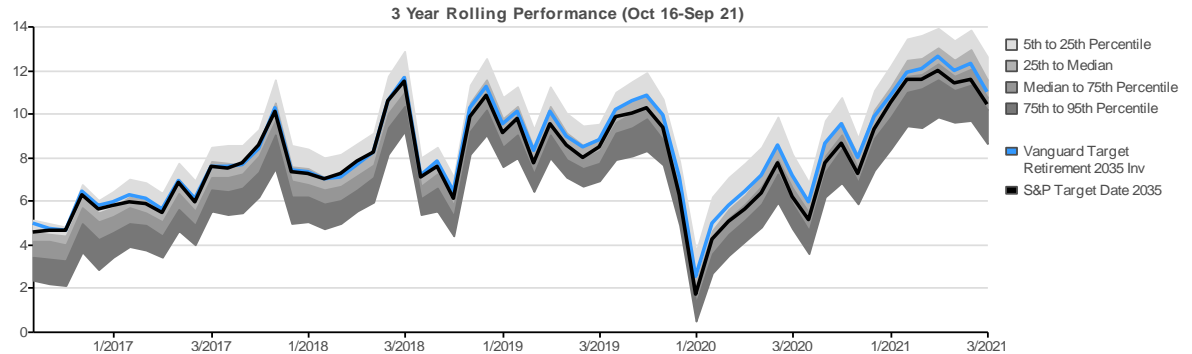


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.1	16.1	0.9	9.3
US Bonds	15.8	0.0	16.0	5.9
Intl Bonds	7.9	7.5	8.4	7.0
Intl Equity	20.7	22.3	23.2	23.5
US Equity	52.5	54.1	51.5	54.3

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	-0.87	8.05	20.60 / 72	11.01 / 43	11.24 / 40	9.18 / 39	11.54 / 32	8.15
Benchmark	-0.61	9.24	22.56 / 33	10.43 / 66	10.88 / 53	8.99 / 46	11.01 / 49	
Peer Group Median	-0.93	8.60	21.76 / 50	10.77 / 50	10.94 / 50	8.85 / 50	10.89 / 50	
Number of Funds			221	210	179	159	128	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16
Benchmark	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12
Peer Group Median	14.04	22.24	-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	0.81	0.00	0.57
Beta	0.96	1.00	0.99
R-Squared	99.66	100.00	99.08
Sharpe Ratio	0.72	0.67	0.71
Up Market Capture	98.37	100.00	100.23
Down Market Capture	94.58	100.00	98.90

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.61	0.00	0.14
Beta	0.97	1.00	0.99
R-Squared	99.48	100.00	98.73
Sharpe Ratio	0.89	0.84	0.85
Up Market Capture	98.84	100.00	100.26
Down Market Capture	95.06	100.00	99.08

NOTES



Vanguard Target Retirement 2045 Inv VTIVX (Proxy for Vanguard Target Ret 2045 Tr) 9/30/2021

Fund Incep Date: 10/27/2003	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$28,918.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.15%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.00%
Industrials	10.83%
Technology	20.32%
Energy	3.17%

Cyclical

Basic Materials	4.91%
Consumer Cyclical	11.67%
Real Estate	3.69%
Financial Services	15.32%

Defensive

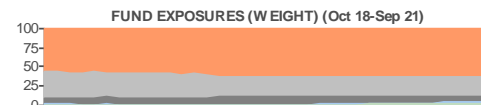
Consumer Defensive	6.47%
Healthcare	12.00%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.38%
Vanguard Total Intl Stock Index Inv	35.76%
Vanguard Total Bond Market II Idx Inv	7.91%
Vanguard Total Intl Bd Idx Investor	3.29%
Vanguard Total Intl Bd II Idx Investor	0.01%

Total: 100.36%

ASSET LOADINGS (Returns-based)

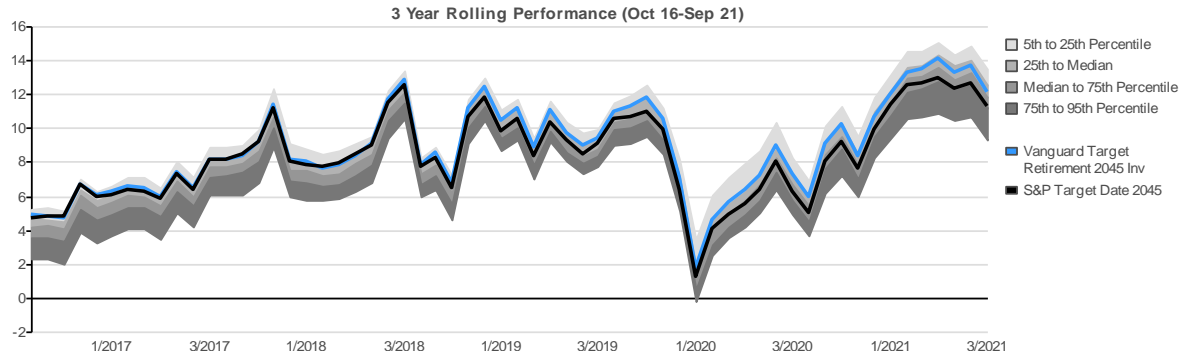


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	8.4	0.6	4.2
US Bonds	1.5	0.0	0.9	1.8
Intl Bonds	8.4	4.4	9.7	6.1
Intl Equity	25.1	27.7	27.9	28.3
US Equity	62.7	59.5	60.9	59.6

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	-1.08	10.11	25.42 / 62	12.17 / 39	12.62 / 31	10.10 / 33	12.38 / 21	8.77
Benchmark	-0.75	10.82	26.36 / 46	11.29 / 70	11.93 / 56	9.74 / 47	11.90 / 40	
Peer Group Median	-1.16	10.41	25.99 / 50	11.80 / 50	12.05 / 50	9.65 / 50	11.70 / 50	
Number of Funds			221	210	179	159	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	0.68	0.00	0.48
Beta	1.01	1.00	1.02
R-Squared	99.74	100.00	99.20
Sharpe Ratio	0.70	0.66	0.69
Up Market Capture	103.45	100.00	102.73
Down Market Capture	100.29	100.00	100.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.48	0.00	0.05
Beta	1.02	1.00	1.02
R-Squared	99.58	100.00	98.97
Sharpe Ratio	0.87	0.83	0.83
Up Market Capture	103.38	100.00	102.01
Down Market Capture	100.64	100.00	100.89

NOTES



Vanguard Target Retirement 2055 Inv VFFVX (Proxy for Vanguard Target Ret 2055 Tr) 9/30/2021

Fund Incep Date: 08/18/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$12,516.00M	Manager Name: William A. Coleman	Manager Start Date: 02/22/2013	Expense Ratio: 0.15%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.00%
Industrials	10.83%
Technology	20.32%
Energy	3.17%

Cyclical

Basic Materials	4.91%
Consumer Cyclical	11.67%
Real Estate	3.69%
Financial Services	15.32%

Defensive

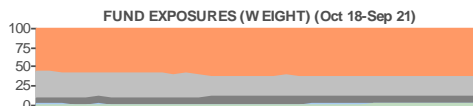
Consumer Defensive	6.47%
Healthcare	12.00%
Utilities	2.62%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	54.47%
Vanguard Total Intl Stock Index Inv	36.55%
Vanguard Total Bond Market II Idx Inv	6.23%
Vanguard Total Intl Bd Idx Investor	2.88%
Vanguard Total Intl Bd II Idx Investor	0.20%

Total: 100.32%

ASSET LOADINGS (Returns-based)

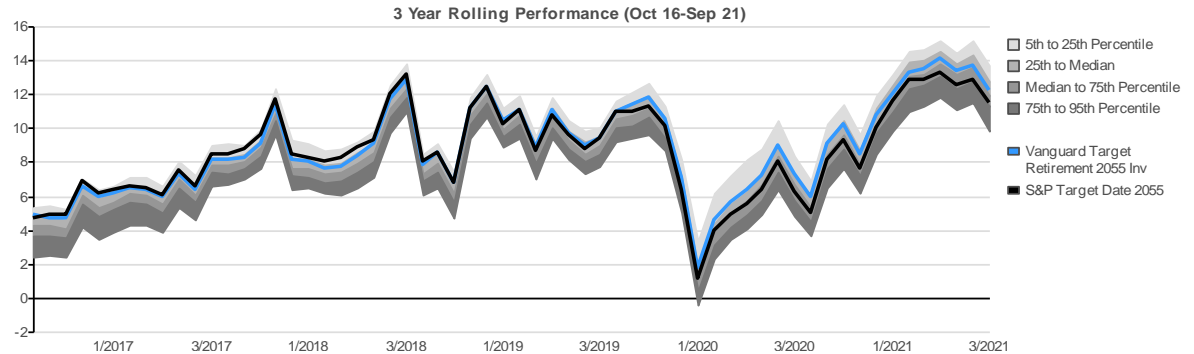


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.2	6.5	0.5	2.9
US Bonds	1.2	0.0	0.8	0.9
Intl Bonds	8.6	3.3	9.9	5.3
Intl Equity	25.3	29.7	28.0	30.1
US Equity	62.6	60.6	60.9	60.8

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	-1.11	10.21	25.61 / 77	12.24 / 40	12.65 / 39	10.10 / 42	12.39 / 36	11.39
Benchmark	-0.80	11.27	27.47 / 45	11.50 / 67	12.33 / 51	10.02 / 46		
Peer Group Median	-1.24	10.70	27.17 / 50	11.96 / 50	12.33 / 50	9.85 / 50	12.13 / 50	
Number of Funds			221	210	175	152	92	

	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	0.80	0.00	0.43
Beta	0.98	1.00	1.00
R-Squared	99.71	100.00	99.18
Sharpe Ratio	0.70	0.65	0.68
Up Market Capture	100.37	100.00	101.54
Down Market Capture	97.13	100.00	99.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.44	0.00	-0.07
Beta	0.98	1.00	1.00
R-Squared	99.52	100.00	98.97
Sharpe Ratio	0.87	0.84	0.83
Up Market Capture	99.75	100.00	99.92
Down Market Capture	97.43	100.00	100.02

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$120,769.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.16%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	13.75%
Industrials	10.61%
Technology	19.62%
Energy	2.51%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	9.62%
Real Estate	1.35%
Financial Services	17.24%

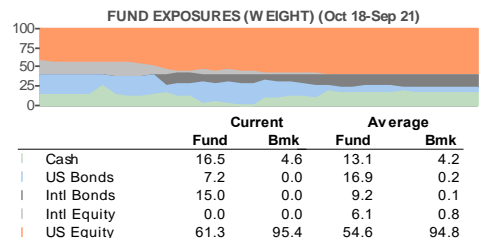
Defensive

Consumer Defensive	7.46%
Healthcare	14.95%
Utilities	2.90%

TOP 10 HOLDINGS

Alphabet Inc Class A	4.94%
Microsoft Corp	4.67%
Facebook Inc Class A	2.91%
Charles Schwab Corp	2.35%
Apple Inc	2.12%
JPMorgan Chase & Co	2.09%
McDonald's Corp	2.05%
Amazon.com Inc	1.51%
The Home Depot Inc	1.41%
Procter & Gamble Co	1.40%
Total:	25.46%

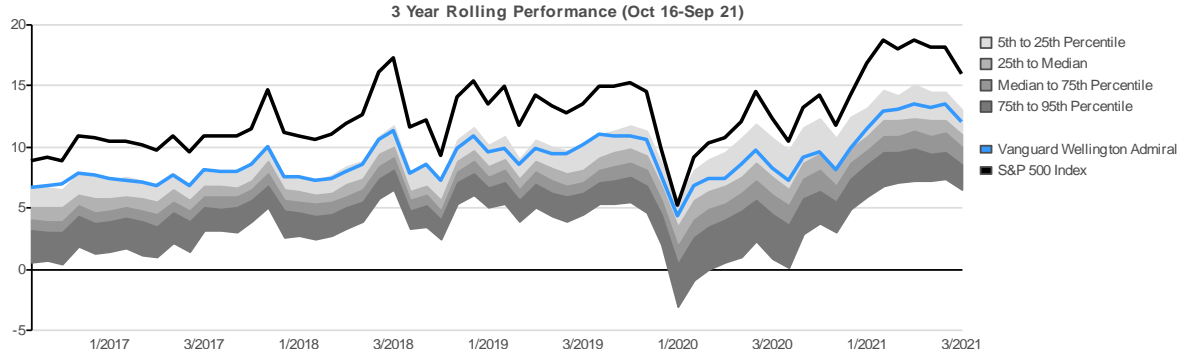
ASSET LOADINGS (Returns-based)



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	1.03	11.20	20.31 / 28	12.06 / 12	11.56 / 10	9.78 / 10	11.58 / 8	8.34
Benchmark	0.58	15.92	30.00 / 6	15.99 / 1	16.90 / 1	14.01 / 1	16.63 / 1	
Peer Group Median	-0.53	8.29	18.48 / 50	10.00 / 50	9.65 / 50	7.92 / 50	9.73 / 50	
Number of Funds			705	683	656	612	543	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.68	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	12.17	19.47	-5.94	14.09	6.78	-1.33	6.19	17.38	12.23

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.21	0.00	-0.85
Beta	0.63	1.00	0.65
R-Squared	96.85	100.00	95.05
Sharpe Ratio	0.91	0.82	0.73
Up Market Capture	62.27	100.00	58.54
Down Market Capture	60.59	100.00	64.24

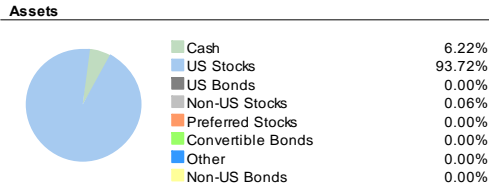
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.39	0.00	-1.48
Beta	0.63	1.00	0.64
R-Squared	95.54	100.00	93.32
Sharpe Ratio	1.05	1.03	0.85
Up Market Capture	62.07	100.00	57.24
Down Market Capture	61.54	100.00	63.51

NOTES



Fund Incep Date: 02/03/2012	Benchmark : Russell 1000 Value Index	Category : Large Value	Net Assets : \$837.00M	Manager Name : John N.R. Montgomery	Manager Start Date : 10/31/2003	Expense Ratio : 0.82%	Expense Rank: 34
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PORTFOLIO COMPOSITION (Holdings-based)



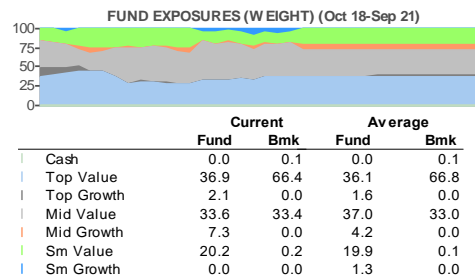
Sector Breakdown

Sensitive	
Communication Services	8.56%
Industrials	12.80%
Technology	10.58%
Energy	3.51%
Cyclical	
Basic Materials	3.13%
Consumer Cyclical	9.01%
Real Estate	4.33%
Financial Services	20.97%
Defensive	
Consumer Defensive	10.35%
Healthcare	14.20%
Utilities	2.56%

TOP 10 HOLDINGS

American Beacon US Govt Mkt Select	5.94%
Future on S&P 500 PR Sep21	5.73%
Johnson Controls International PLC	1.95%
Cummins Inc	1.46%
Bank of America Corp	1.32%
Morgan Stanley	1.25%
MetLife Inc	1.21%
ConocoPhillips	1.20%
HP Inc	1.18%
Texas Instruments Inc	1.18%
Total:	22.44%

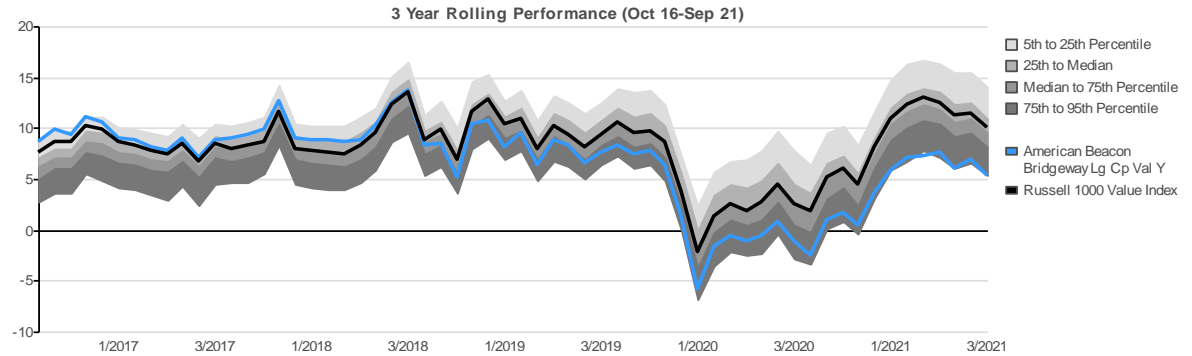
ASSET LOADINGS (Returns-based)



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	-2.16	15.07	34.40 / 52	5.33 / 95	8.33 / 91	7.67 / 85	12.84 / 49	11.30
Benchmark	-0.78	16.14	35.01 / 48	10.07 / 39	10.94 / 55	9.32 / 41	13.51 / 27	
Peer Group Median	-0.76	16.12	34.58 / 50	9.52 / 50	11.14 / 50	9.04 / 50	12.82 / 50	
Number of Funds			1216	1181	1123	1059	980	

	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	2.68	25.46	-8.77	16.22	14.26	-3.50	10.94	31.61	15.20

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-5.17	0.00	-0.25
Beta	1.13	1.00	0.99
R-Squared	98.08	100.00	97.07
Sharpe Ratio	0.29	0.52	0.50
Up Market Capture	98.64	100.00	98.64
Down Market Capture	115.98	100.00	100.06
5 Yr			
Alpha	-3.26	0.00	0.24
Beta	1.12	1.00	0.99
R-Squared	97.28	100.00	96.45
Sharpe Ratio	0.47	0.65	0.65
Up Market Capture	98.40	100.00	100.10
Down Market Capture	112.00	100.00	98.69

NOTES



Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 9/30/2021

Fund Inception Date: 06/24/2016	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$770,008.00M	Manager Name: Donald M. Butler	Manager Start Date: 04/27/2016	Expense Ratio: 0.01%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



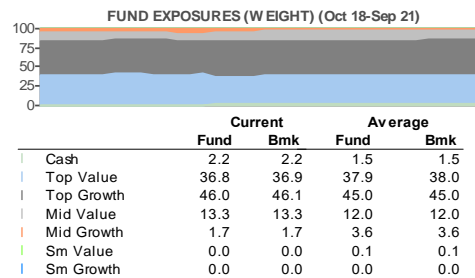
Sector Breakdown

Sensitive	
Communication Services	11.47%
Industrials	8.54%
Technology	25.03%
Energy	2.40%
Cyclical	
Basic Materials	2.22%
Consumer Cyclical	11.69%
Real Estate	2.63%
Financial Services	13.86%
Defensive	
Consumer Defensive	6.20%
Healthcare	13.49%
Utilities	2.48%

TOP 10 HOLDINGS

Apple Inc	6.22%
Microsoft Corp	5.94%
Amazon.com Inc	3.89%
Facebook Inc Class A	2.37%
Alphabet Inc Class A	2.27%
Alphabet Inc Class C	2.16%
Tesla Inc	1.48%
NVIDIA Corp	1.46%
Berkshire Hathaway Inc Class B	1.41%
JPMorgan Chase & Co	1.26%
Total:	28.47%

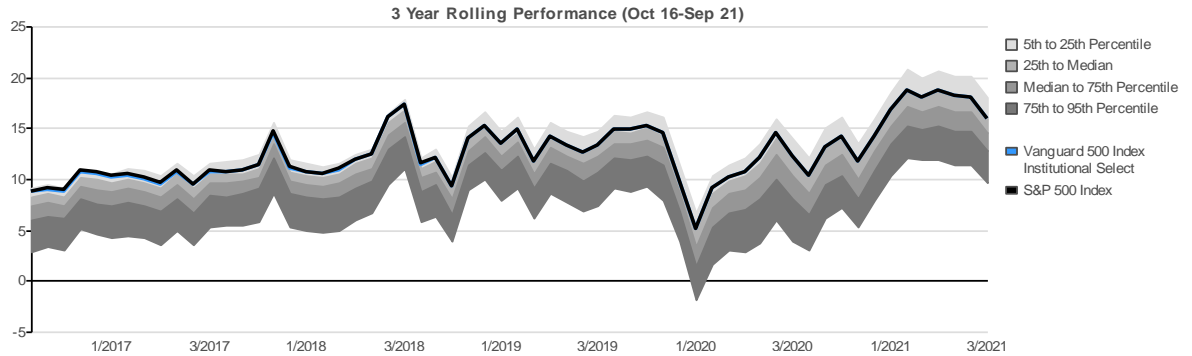
ASSET LOADINGS (Returns-based)



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	0.58	15.93	30.01 / 44	16.00 / 25	16.89 / 19	13.97 / 13	16.55 / 15	17.48
Benchmark	0.58	15.92	30.00 / 44	15.99 / 25	16.90 / 19	14.01 / 12	16.63 / 12	
Peer Group Median	0.12	15.23	29.72 / 50	14.60 / 50	15.52 / 50	12.54 / 50	15.52 / 50	
Number of Funds			1400	1302	1215	1138	1032	

	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	16.96	29.81	-5.76	21.13	10.51	-0.04	11.84	31.99	15.45

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.00	0.00	-1.09
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.87
Sharpe Ratio	0.82	0.82	0.75
Up Market Capture	100.00	100.00	97.93
Down Market Capture	99.99	100.00	100.87
5 Yr			
Alpha	0.00	0.00	-1.09
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.96
Sharpe Ratio	1.03	1.03	0.94
Up Market Capture	99.99	100.00	96.95
Down Market Capture	99.98	100.00	100.77

NOTES



Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$4,694.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.96%
Industrials	9.57%
Technology	27.90%
Energy	0.12%

Cyclical

Basic Materials	2.18%
Consumer Cyclical	12.69%
Real Estate	0.37%
Financial Services	14.50%

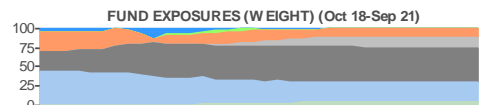
Defensive

Consumer Defensive	6.13%
Healthcare	14.70%
Utilities	1.87%

TOP 10 HOLDINGS

Apple Inc	6.13%
Microsoft Corp	5.44%
Alphabet Inc Class A	4.19%
Amazon.com Inc	3.71%
Tesla Inc	1.51%
NVIDIA Corp	1.45%
JPMorgan Chase & Co	1.27%
Visa Inc Class A	1.05%
PayPal Holdings Inc	0.95%
The Walt Disney Co	0.92%
Total:	26.62%

ASSET LOADINGS (Returns-based)

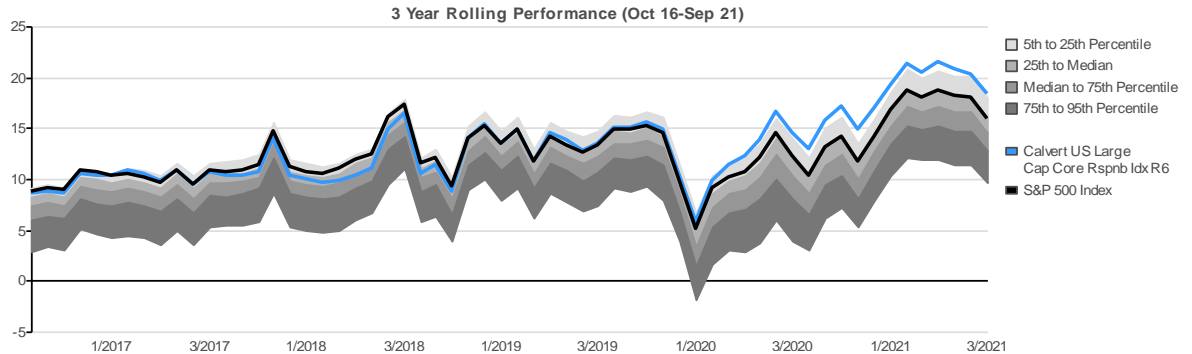


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.0	2.2	2.4	1.5
Top Value	25.2	36.9	31.7	38.0
Top Growth	46.4	46.1	41.7	45.0
Mid Value	12.5	13.3	6.1	12.0
Mid Growth	11.2	1.7	14.8	3.6
Sm Value	0.0	0.0	0.6	0.1
Sm Growth	0.7	0.0	2.7	0.0

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	0.61	14.52	30.12 / 42	18.31 / 5	18.22 / 5	14.94 / 4	17.49 / 3	18.07
Benchmark	0.58	15.92	30.00 / 44	15.99 / 25	16.90 / 19	14.01 / 12	16.63 / 12	
Peer Group Median	0.12	15.23	29.72 / 50	14.60 / 50	15.52 / 50	12.54 / 50	15.52 / 50	
Number of Funds			1400	1302	1215	1138	1032	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	26.18	32.85	-4.06	21.12	10.71	1.14	14.41	35.04	17.71
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	16.96	29.81	-5.76	21.13	10.51	-0.04	11.84	31.99	15.45

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.93	0.00	-1.09
Beta	1.01	1.00	1.00
R-Squared	99.26	100.00	97.87
Sharpe Ratio	0.92	0.82	0.75
Up Market Capture	104.92	100.00	97.93
Down Market Capture	97.45	100.00	100.87

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.07	0.00	-1.09
Beta	1.01	1.00	1.00
R-Squared	99.06	100.00	96.96
Sharpe Ratio	1.10	1.03	0.94
Up Market Capture	102.74	100.00	96.95
Down Market Capture	96.93	100.00	100.77

NOTES



Fund Incep Date: 05/17/1967	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$139,463.00M	Manager Name: William Danoff	Manager Start Date: 09/17/1990	Expense Ratio: 0.86%	Expense Rank: 30
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	22.68%
Industrials	3.01%
Technology	28.43%
Energy	0.19%

Cyclical

Basic Materials	2.18%
Consumer Cyclical	13.62%
Real Estate	0.10%
Financial Services	15.97%

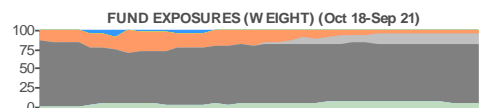
Defensive

Consumer Defensive	2.39%
Healthcare	11.42%
Utilities	0.00%

TOP 10 HOLDINGS

Facebook Inc Class A	10.65%
Amazon.com Inc	8.11%
Microsoft Corp	5.73%
Berkshire Hathaway Inc Class A	5.46%
Apple Inc	3.35%
Alphabet Inc Class A	3.27%
Alphabet Inc Class C	3.04%
UnitedHealth Group Inc	2.91%
Salesforce.com Inc	2.63%
Adobe Inc	2.49%
Total:	47.64%

ASSET LOADINGS (Returns-based)



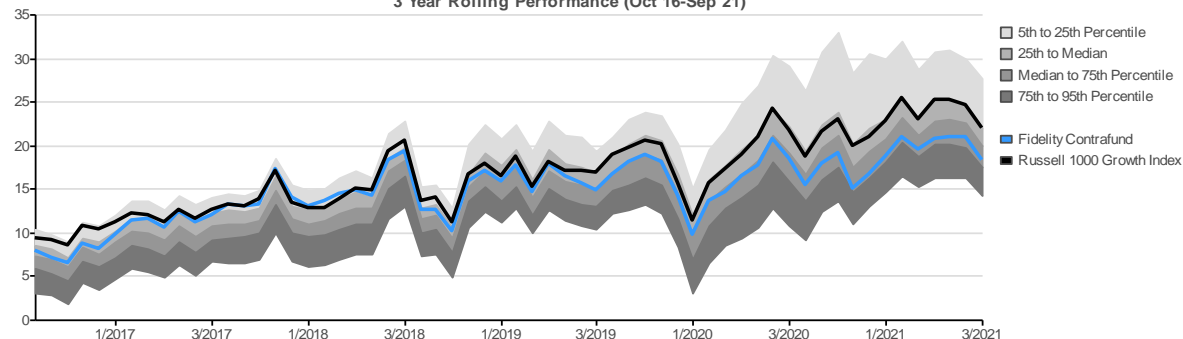
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.6	0.0	4.1	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	76.7	81.7	75.9	80.3
Mid Value	12.5	0.1	5.0	0.1
Mid Growth	5.2	17.8	13.9	19.1
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.4	1.1	0.5

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 (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.37	14.87	24.34 / 71	18.36 / 68	20.56 / 52	16.47 / 51	17.96 / 57	13.02
Benchmark	1.16	14.30	27.32 / 42	22.00 / 25	22.84 / 24	18.51 / 20	19.68 / 21	
Peer Group Median	0.32	12.85	26.56 / 50	19.98 / 50	20.77 / 50	16.48 / 50	18.19 / 50	
Number of Funds			1253	1188	1145	1099	1008	

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	34.81	32.62	-1.74	28.53	2.95	4.04	10.30	34.24	15.12

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.32	0.00	-1.02
Beta	0.96	1.00	0.97
R-Squared	97.86	100.00	95.46
Sharpe Ratio	0.90	1.03	0.95
Up Market Capture	88.31	100.00	92.20
Down Market Capture	95.99	100.00	96.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.27	0.00	-1.12
Beta	0.97	1.00	0.97
R-Squared	96.55	100.00	94.02
Sharpe Ratio	1.17	1.27	1.17
Up Market Capture	91.75	100.00	92.20
Down Market Capture	96.24	100.00	95.44

NOTES



Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,481.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.10%
Industrials	15.29%
Technology	23.65%
Energy	0.00%

Cyclical

Basic Materials	2.82%
Consumer Cyclical	16.27%
Real Estate	1.05%
Financial Services	6.10%

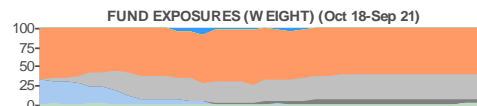
Defensive

Consumer Defensive	4.01%
Healthcare	25.35%
Utilities	1.36%

TOP 10 HOLDINGS

Hologic Inc	2.30%
Aggregate Miscellaneous Equity	2.21%
Microchip Technology Inc	2.21%
Teleflex Inc	2.19%
Agilent Technologies Inc	2.14%
Textron Inc	2.10%
Catalent Inc	2.07%
Ball Corp	1.96%
Reserve Invt Fds	1.90%
Bruker Corp	1.88%
Total:	20.96%

ASSET LOADINGS (Returns-based)

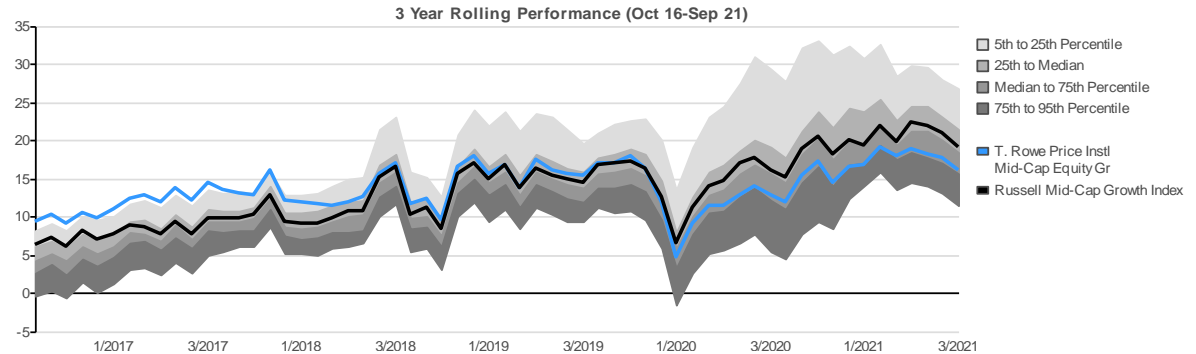


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.2	0.0	0.5	0.0
Top Value	0.0	0.0	6.4	0.0
Top Growth	6.9	0.0	3.3	0.0
Mid Value	32.4	0.0	26.1	0.0
Mid Growth	59.6	100.0	62.7	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.9	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.14	10.22	29.04 / 67	16.17 / 70	17.63 / 67	15.78 / 37	17.72 / 29	13.01
Benchmark	-0.76	9.60	30.45 / 53	19.14 / 43	19.27 / 45	15.39 / 45	17.54 / 31	
Peer Group Median	-0.01	9.37	30.76 / 50	18.59 / 50	18.94 / 50	15.15 / 50	16.82 / 50	
Number of Funds			591	565	541	526	506	

	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	35.24	33.42	-5.59	24.78	5.46	-0.53	7.41	35.44	14.41

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-1.74	0.00	0.06
Beta	0.95	1.00	0.99
R-Squared	95.95	100.00	93.63
Sharpe Ratio	0.76	0.85	0.83
Up Market Capture	87.49	100.00	98.28
Down Market Capture	93.29	100.00	100.55
5 Yr			
Alpha	-0.49	0.00	0.35
Beta	0.95	1.00	0.99
R-Squared	95.07	100.00	92.74
Sharpe Ratio	0.97	1.02	1.01
Up Market Capture	90.52	100.00	97.14
Down Market Capture	91.87	100.00	98.38

NOTES



Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,725.00M	Manager Name: Alan Mason	Manager Start Date: 05/13/2015	Expense Ratio: 0.07%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.41%
Industrials	14.49%
Technology	19.71%
Energy	3.44%

Cyclical

Basic Materials	4.09%
Consumer Cyclical	13.54%
Real Estate	8.25%
Financial Services	12.00%

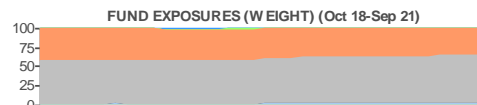
Defensive

Consumer Defensive	3.71%
Healthcare	11.86%
Utilities	4.50%

TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	0.73%
BlackRock Cash Funds Treasury SL Agency	0.63%
IDEXX Laboratories Inc	0.49%
DocuSign Inc	0.49%
Chipotle Mexican Grill Inc	0.46%
Agilent Technologies Inc	0.46%
DexCom Inc	0.44%
MSCI Inc	0.44%
T. Rowe Price Group Inc	0.43%
Synopsys Inc	0.43%
Total:	5.00%

ASSET LOADINGS (Returns-based)

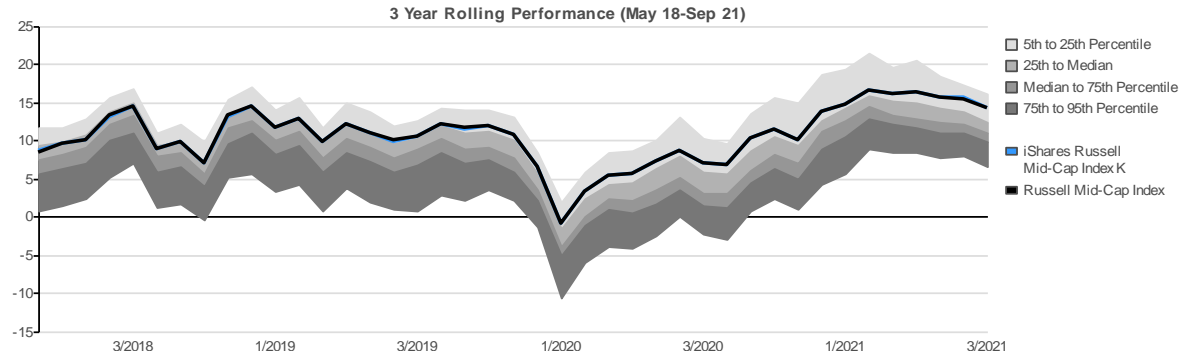


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.3	0.2	0.2	0.1
Top Value	2.6	1.2	1.4	0.5
Top Growth	0.0	0.0	0.1	0.1
Mid Value	61.0	62.3	59.0	60.2
Mid Growth	35.5	36.3	38.4	38.5
Sm Value	0.0	0.0	0.4	0.1
Sm Growth	0.5	0.1	0.6	0.4

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	-0.93	15.14	38.06 / 58	14.22 / 12	14.35 / 18			11.77
Benchmark	-0.93	15.17	38.11 / 57	14.22 / 12	14.39 / 18	12.15 / 11	15.52 / 9	
Peer Group Median	-1.36	15.20	39.80 / 50	11.03 / 50	12.35 / 50	10.46 / 50	13.88 / 50	
Number of Funds			399	368	344	298	272	

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	12.66	26.69	-11.31	15.88	15.34	-3.34	9.08	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	96.47
Sharpe Ratio	0.66	0.66	0.52
Up Market Capture	99.81	100.00	95.78
Down Market Capture	99.74	100.00	104.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.95
Beta	1.00	1.00	1.00
R-Squared	99.99	100.00	95.35
Sharpe Ratio	0.79	0.79	0.66
Up Market Capture	99.79	100.00	97.30
Down Market Capture	99.91	100.00	102.91

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$7,202.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.44%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.41%
Industrials	19.02%
Technology	12.22%
Energy	4.86%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	13.42%
Real Estate	0.97%
Financial Services	22.75%

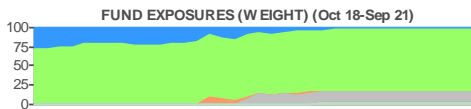
Defensive

Consumer Defensive	4.75%
Healthcare	11.01%
Utilities	2.03%

TOP 10 HOLDINGS

S+p500 Emini Fut Sep21 Xcme 20210917	0.96%
Herc Holdings Inc	0.42%
Signet Jewelers Ltd	0.42%
CorVel Corp	0.41%
Kulicke & Soffa Industries Inc	0.41%
Perficient Inc	0.40%
ExlService Holdings Inc	0.38%
Walker & Dunlop Inc	0.37%
Fabrinet	0.35%
Casella Waste Systems Inc Class A	0.34%
Total:	4.48%

ASSET LOADINGS (Returns-based)

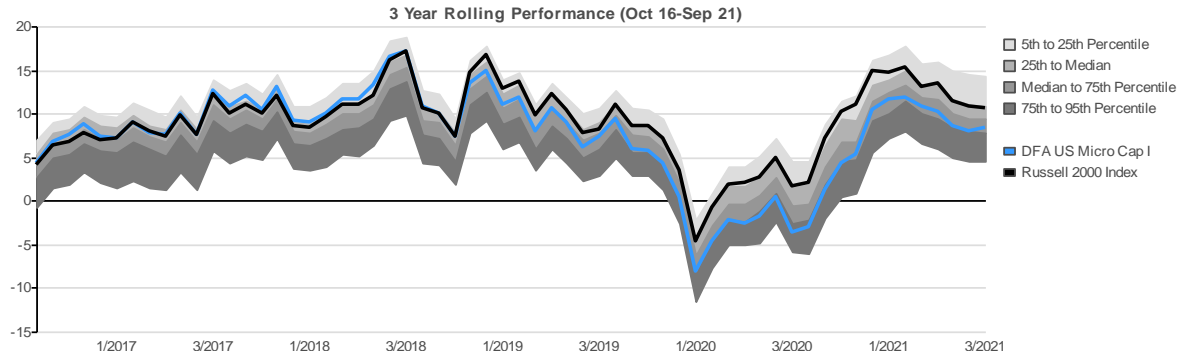


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.6	0.0	0.9	0.0
Top Value	0.0	0.1	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	12.9	0.5	6.7	0.3
Mid Growth	0.0	0.0	0.8	0.0
Sm Value	81.7	48.4	79.3	48.1
Sm Growth	2.8	51.0	12.3	51.5

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	-1.91	24.45	62.52 / 7	8.33 / 68	12.32 / 49	11.04 / 47	14.55 / 32	11.86
Benchmark	-4.36	12.41	47.68 / 60	10.54 / 30	13.45 / 26	11.90 / 26	14.63 / 29	
Peer Group Median	-2.45	16.62	48.95 / 50	9.32 / 50	12.23 / 50	10.85 / 50	13.91 / 50	
Number of Funds			646	629	597	541	487	

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	11.54	24.35	-12.20	13.03	20.72	-4.38	4.93	37.69	15.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.90	0.00	-0.79
Beta	1.01	1.00	0.98
R-Squared	95.94	100.00	95.92
Sharpe Ratio	0.39	0.47	0.43
Up Market Capture	102.51	100.00	96.75
Down Market Capture	108.36	100.00	99.89

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.11	0.00	-0.70
Beta	1.02	1.00	0.98
R-Squared	95.69	100.00	95.33
Sharpe Ratio	0.59	0.65	0.61
Up Market Capture	103.72	100.00	95.33
Down Market Capture	109.01	100.00	100.17

NOTES



Fund Incep Date: 03/31/2011	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$3,274.00M	Manager Name: Alan Mason	Manager Start Date: 02/04/2014	Expense Ratio: 0.07%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.80%
Industrials	14.89%
Technology	14.40%
Energy	3.69%

Cyclical

Basic Materials	3.67%
Consumer Cyclical	10.79%
Real Estate	8.27%
Financial Services	13.92%

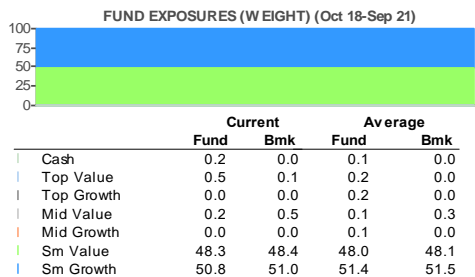
Defensive

Consumer Defensive	3.69%
Healthcare	20.46%
Utilities	2.43%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	0.88%
iShares Russell 2000 ETF	0.68%
AMC Entertainment Holdings Inc Class A	0.64%
Intellia Therapeutics Inc	0.36%
Cross Inc	0.31%
Lattice Semiconductor Corp	0.27%
Tenet Healthcare Corp	0.27%
Tetra Tech Inc	0.26%
BJ's Wholesale Club Holdings Inc	0.26%
Staar Surgical Co	0.24%
Total:	4.16%

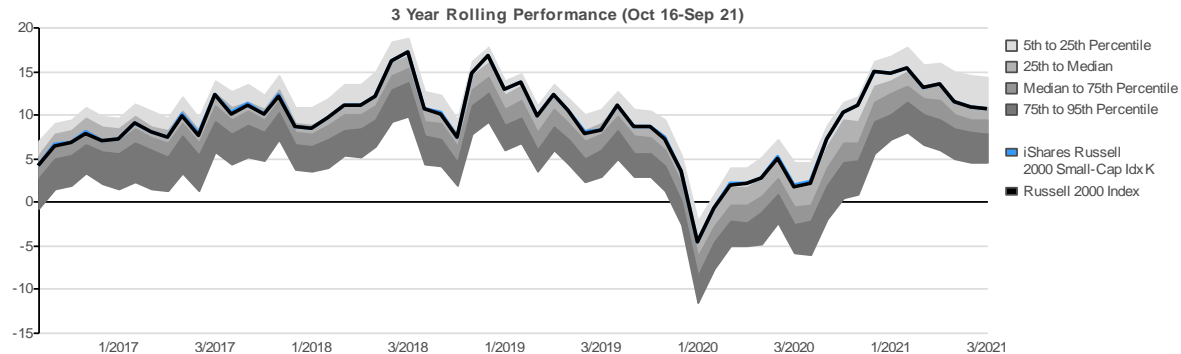
ASSET LOADINGS (Returns-based)



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	-4.34	12.38	47.61 / 61	10.57 / 30	13.50 / 25	11.95 / 24	14.68 / 28	11.09
Benchmark	-4.36	12.41	47.68 / 60	10.54 / 30	13.45 / 26	11.90 / 26	14.63 / 29	
Peer Group Median	-2.45	16.62	48.95 / 50	9.32 / 50	12.23 / 50	10.85 / 50	13.91 / 50	
Number of Funds			646	629	597	541	487	

	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	11.54	24.35	-12.20	13.03	20.72	-4.38	4.93	37.69	15.62

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.04	0.00	-0.79
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.92
Sharpe Ratio	0.48	0.47	0.43
Up Market Capture	99.92	100.00	96.75
Down Market Capture	99.84	100.00	99.89
5 Yr			
Alpha	0.06	0.00	-0.70
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.33
Sharpe Ratio	0.66	0.65	0.61
Up Market Capture	99.93	100.00	95.33
Down Market Capture	99.73	100.00	100.17

NOTES



Fund Incep Date: 03/31/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$7,782.00M	Manager Name: Alan Mason	Manager Start Date: 02/04/2014	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.66%
Industrials	15.01%
Technology	9.67%
Energy	3.53%

Cyclical

Basic Materials	7.91%
Consumer Cyclical	11.61%
Real Estate	3.01%
Financial Services	16.90%

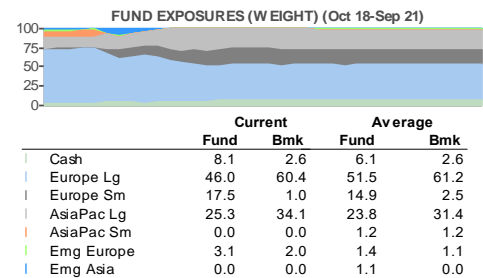
Defensive

Consumer Defensive	10.56%
Healthcare	12.80%
Utilities	3.34%

TOP 10 HOLDINGS

Nestle SA	2.09%
ASML Holding NV	1.69%
Roche Holding AG	1.54%
LVMH Moet Hennessy Louis Vuitton SE	1.27%
Novartis AG	1.18%
Toyota Motor Corp	1.08%
AstraZeneca PLC	0.92%
Unilever PLC	0.89%
Alia Group Ltd	0.87%
SAP SE	0.85%
Total:	12.39%

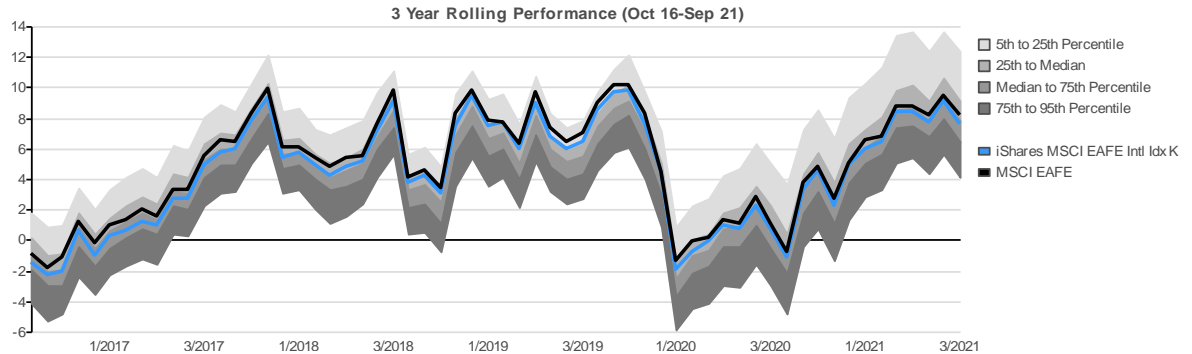
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.94	7.89	25.12 / 42	7.60 / 55	8.73 / 46	5.72 / 54	8.07 / 49	5.59
Benchmark	-0.35	8.79	26.29 / 30	8.13 / 46	9.33 / 27	6.30 / 33	8.60 / 30	
Peer Group Median	-1.68	7.36	24.53 / 50	7.83 / 50	8.60 / 50	5.82 / 50	8.05 / 50	
Number of Funds			780	720	674	593	535	

	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	9.27	21.96	-15.06	25.45	0.69	-1.01	-5.31	19.98	18.03

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.52	0.00	-0.18
Beta	1.01	1.00	1.00
R-Squared	99.07	100.00	95.19
Sharpe Ratio	0.43	0.46	0.44
Up Market Capture	100.51	100.00	100.92
Down Market Capture	102.80	100.00	102.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.59	0.00	-0.65
Beta	1.01	1.00	1.00
R-Squared	98.85	100.00	94.27
Sharpe Ratio	0.56	0.61	0.55
Up Market Capture	98.82	100.00	98.18
Down Market Capture	101.83	100.00	101.71

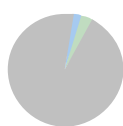
NOTES



Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$190,054.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.46%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.57%
US Stocks	0.94%
US Bonds	0.05%
Non-US Stocks	95.31%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.13%
Non-US Bonds	0.00%

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

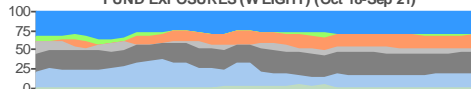
Consumer Defensive	4.97%
Healthcare	12.96%
Utilities	2.57%

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%
Total:	21.35%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 18-Sep 21)



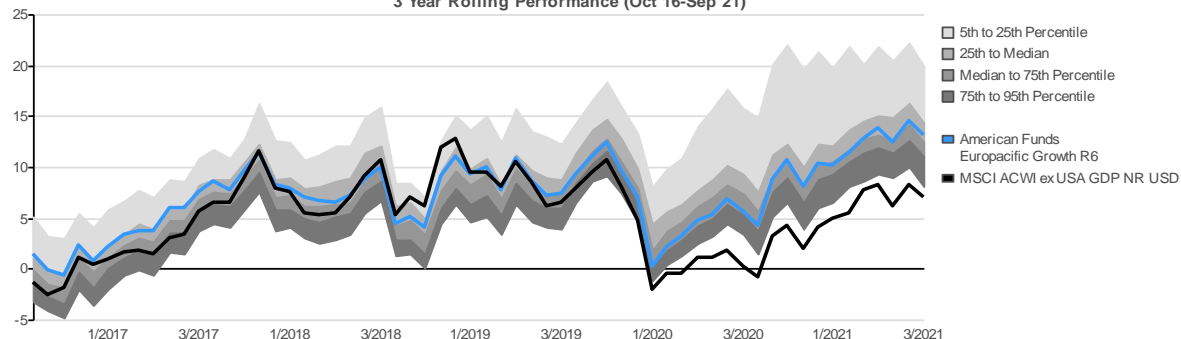
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.7	0.0
Europe Lg	18.0	25.3	21.8	28.9
Europe Sm	27.8	5.8	26.3	5.7
AsiaPac Lg	5.7	9.8	6.5	7.3
AsiaPac Sm	17.2	0.0	12.4	0.0
Emg Europe	0.9	14.8	2.5	16.5
Emg Asia	30.5	44.4	29.8	41.6

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 16-Sep 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.35	4.01	24.76 / 18	13.21 / 35	12.17 / 38	9.03 / 44	10.63 / 33	10.37
Benchmark	-4.56	2.25	20.88 / 42	6.99 / 98	8.43 / 95	5.34 / 98	6.99 / 100	
Peer Group Median	-1.18	5.45	20.03 / 50	12.41 / 50	11.68 / 50	8.79 / 50	10.18 / 50	
Number of Funds			446	420	393	355	325	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
Benchmark	10.58	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07
Peer Group Median	22.17	27.97	-14.29	31.00	-2.28	0.48	-4.18	20.17	18.72

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	5.77	0.00	5.71
Beta	0.99	1.00	0.90
R-Squared	95.82	100.00	85.49
Sharpe Ratio	0.69	0.39	0.69
Up Market Capture	113.47	100.00	104.53
Down Market Capture	89.94	100.00	82.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.69	0.00	4.09
Beta	0.96	1.00	0.88
R-Squared	94.26	100.00	82.82
Sharpe Ratio	0.74	0.52	0.75
Up Market Capture	104.56	100.00	98.84
Down Market Capture	86.87	100.00	80.04

NOTES



Capital Markets Overview

Third Quarter 2021

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Macroeconomic Summary

The global economy stuttered in the 3rd quarter in part due to the Delta variant and supply-chain disruptions

- The IMF notched down its global GDP forecast from 6.0% to 5.9% in recognition that the landscape is becoming more challenged
- This is particularly true in the Emerging Markets where COVID has remained a more significant headwind
- China is the epicenter for supply chain issues reverberating throughout the global markets
 - It has had trouble obtaining raw materials to meet demand, including inputs for energy, and has even resorted to curbing industrial production in reply
 - This has in turn led to aggressive buying of many commodity inputs putting upward pressure on prices and spurring inflation fears

Expectations are for GDP growth in the US to drop to 2-3% after 2Q's 6.7%

- The US consumer has started to reflect the bearish conditions globally leading to lower confidence and subsequently lower retail and services spending
- Consumer balance sheets remain strong, and savings rates remain elevated; some markers indicate there could be ~\$2 trillion in “dry powder” to deploy into the real economy
- Which might be why business confidence overall remains high and earnings growth is strong
- The labor market is nonetheless sending mixed messages:
 - The official unemployment rate has continued to lower but other indicators show slack
 - Despite this many businesses say that finding skilled workers is one of their top concerns



Market Summary

US Markets

- **Domestic equities were essentially flat (+0.58%)**, as represented by the S&P 500, as the market seemed to digest inflation toward the end of the quarter
- Rate volatility has picked up again which is causing repricing of all assets, equities included
 - For example, rates bottomed intra-quarter in August around 1.15% on the 10-year treasury but finished the quarter at 1.46%
- Rates tend to have mixed impacts on asset prices but it isn't surprising to see Financials be the top performing equity sector this quarter as they tend to benefit from higher interest rates

Global Markets

Keep an eye on **commodities-related markets** and currencies driving divergences with their peers

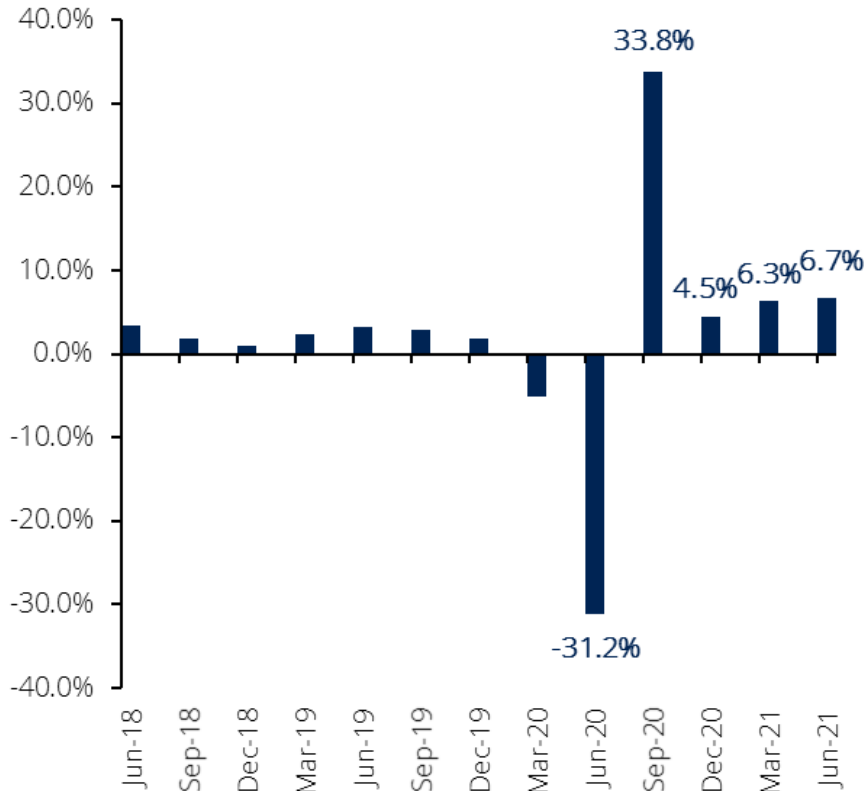
- For example, the EAFE returned +8.3% and **Canada returned over double at 17.5%**
 - Canada isn't an EAFE constituent but is used to illustrate the point that opposite many developed peers its oil heavy economy is attracting capital and performance
- **Russia** is riding the same tailwinds and it may surprise some to see its performance over the trailing 1 year is nearly 60%



State of the U.S. Economy

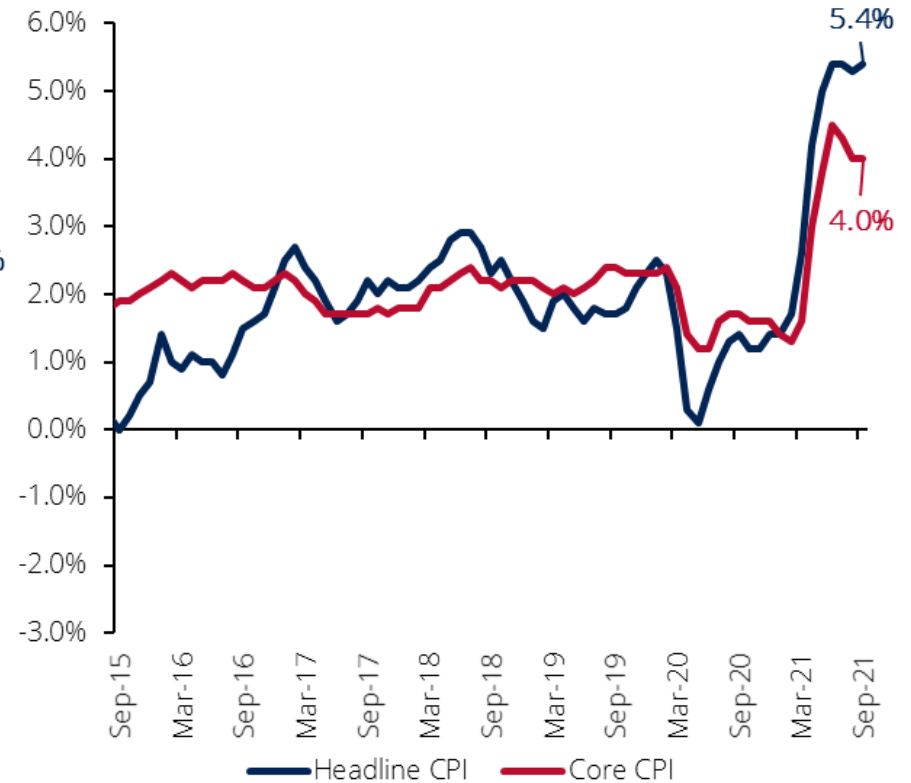
Real GDP Growth

quarter over quarter annualized, through June 2021



US Consumer Price Index

annual percent change, through September 2021



Source: Bloomberg; GWCM Analysis

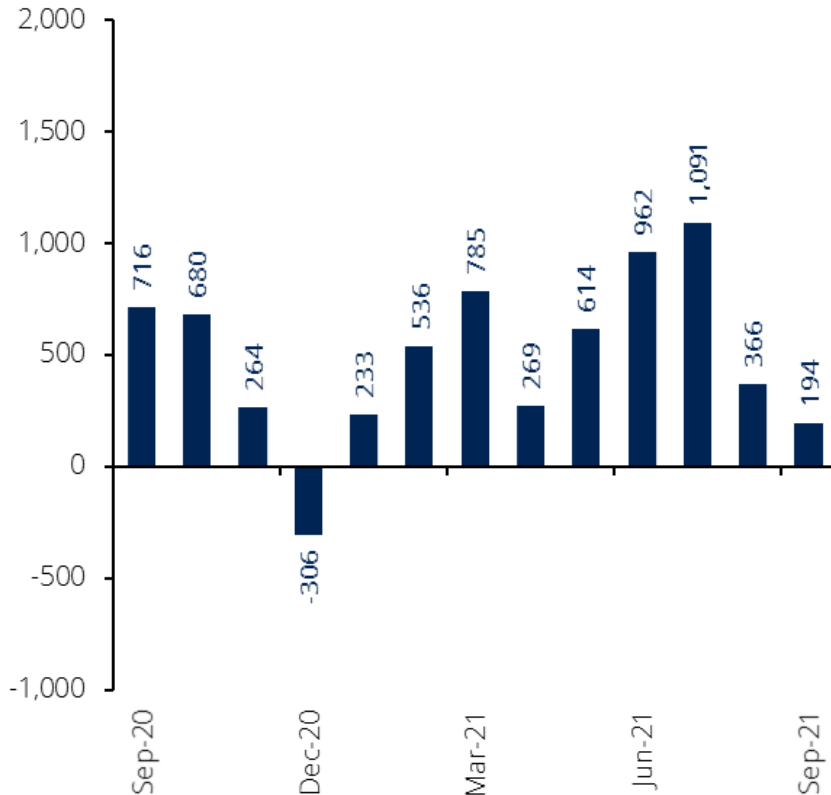
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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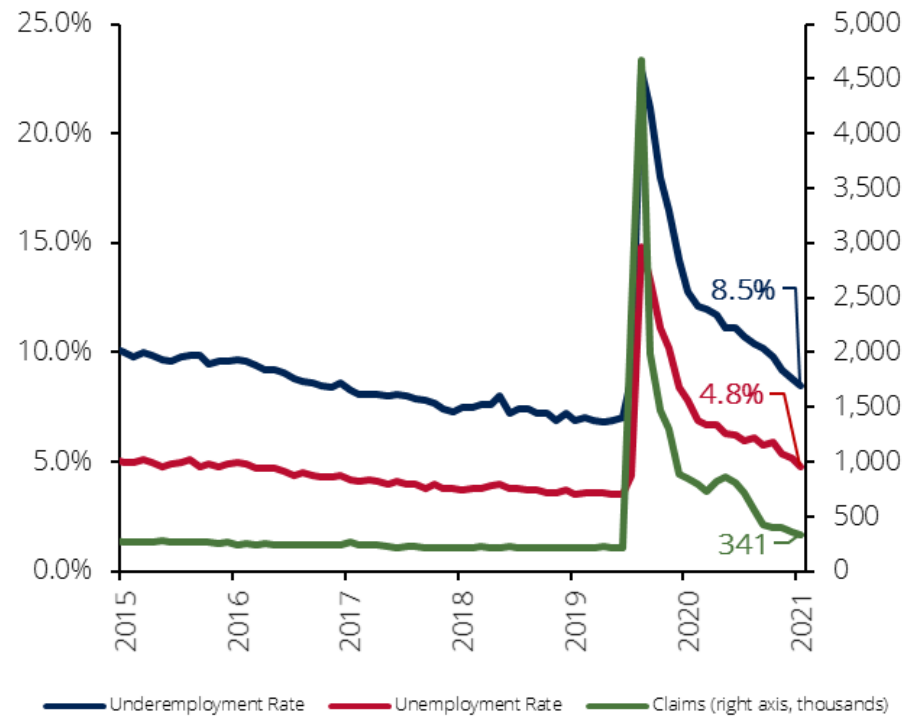


U.S. Labor Market Trends

Number of Jobs Created Per Month thousands, through September 2021



Unemployment and Underemployment Rates and Claims through September 2021



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

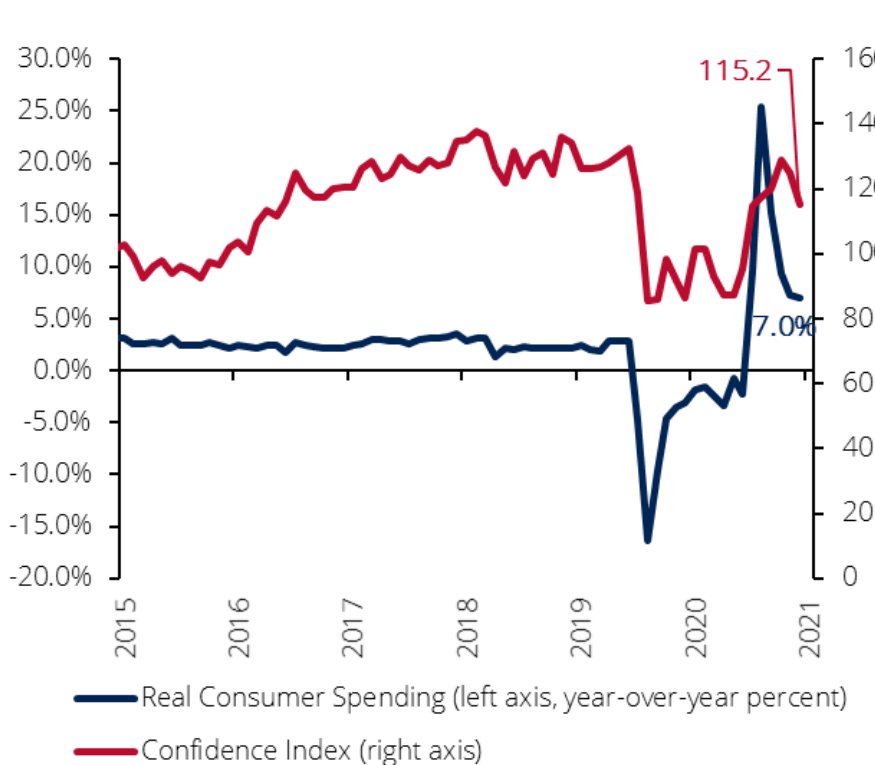
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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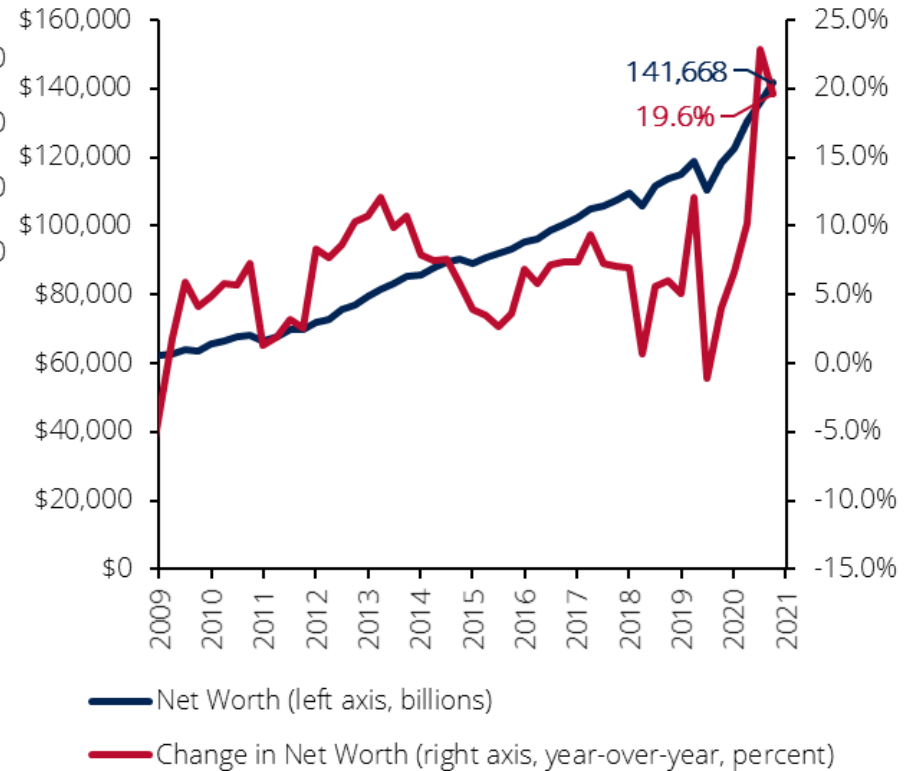


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through August 2021



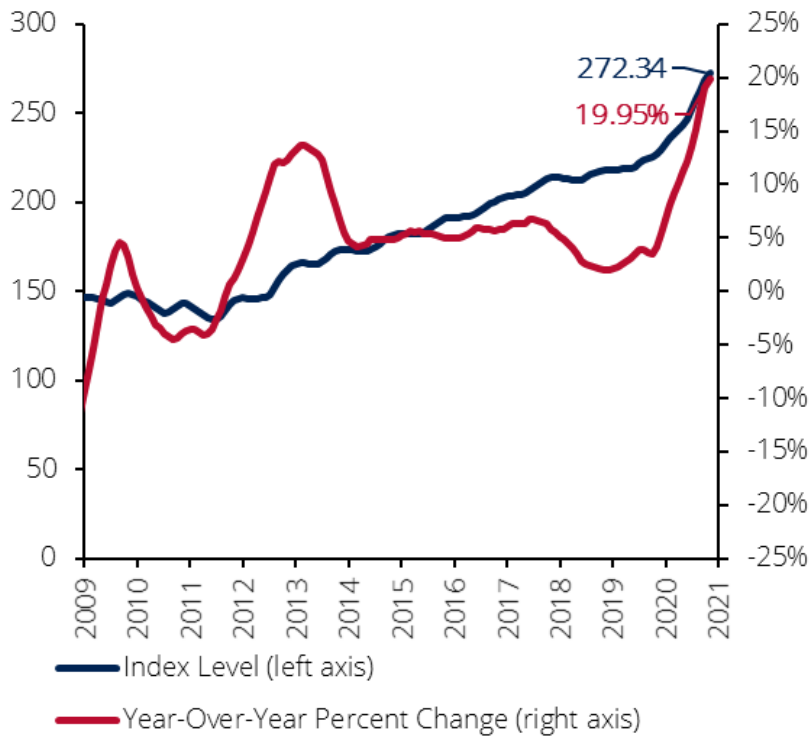
Consumer Net Worth through June 2021



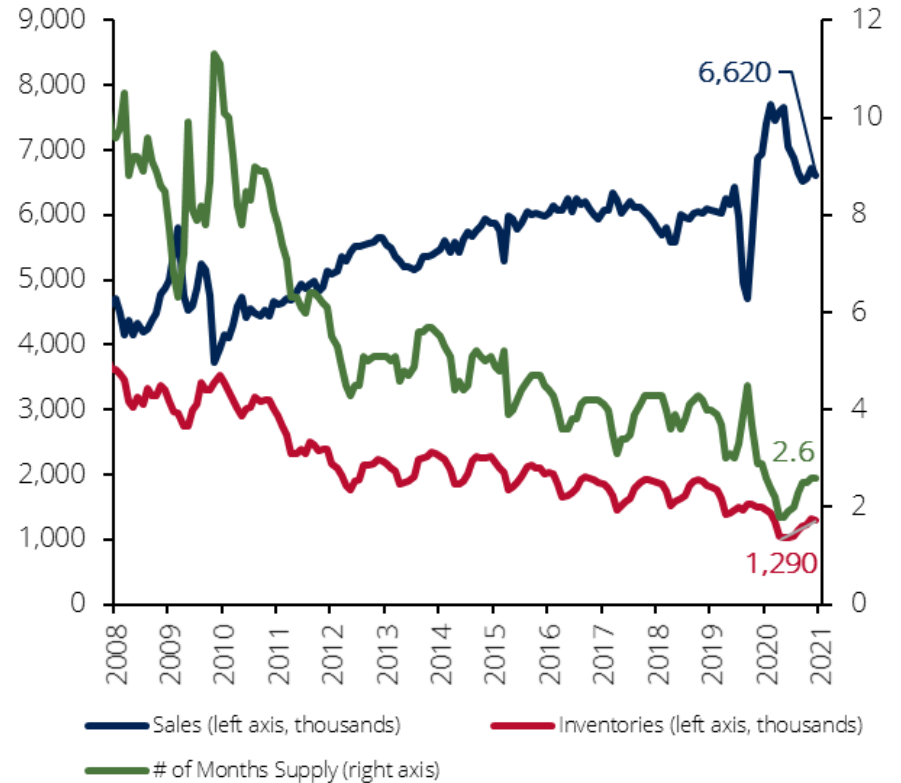


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through July 2021



Housing Supply and Demand through August 2021





Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through August 2021



Oil Price

\$/Barrel, through September 2021



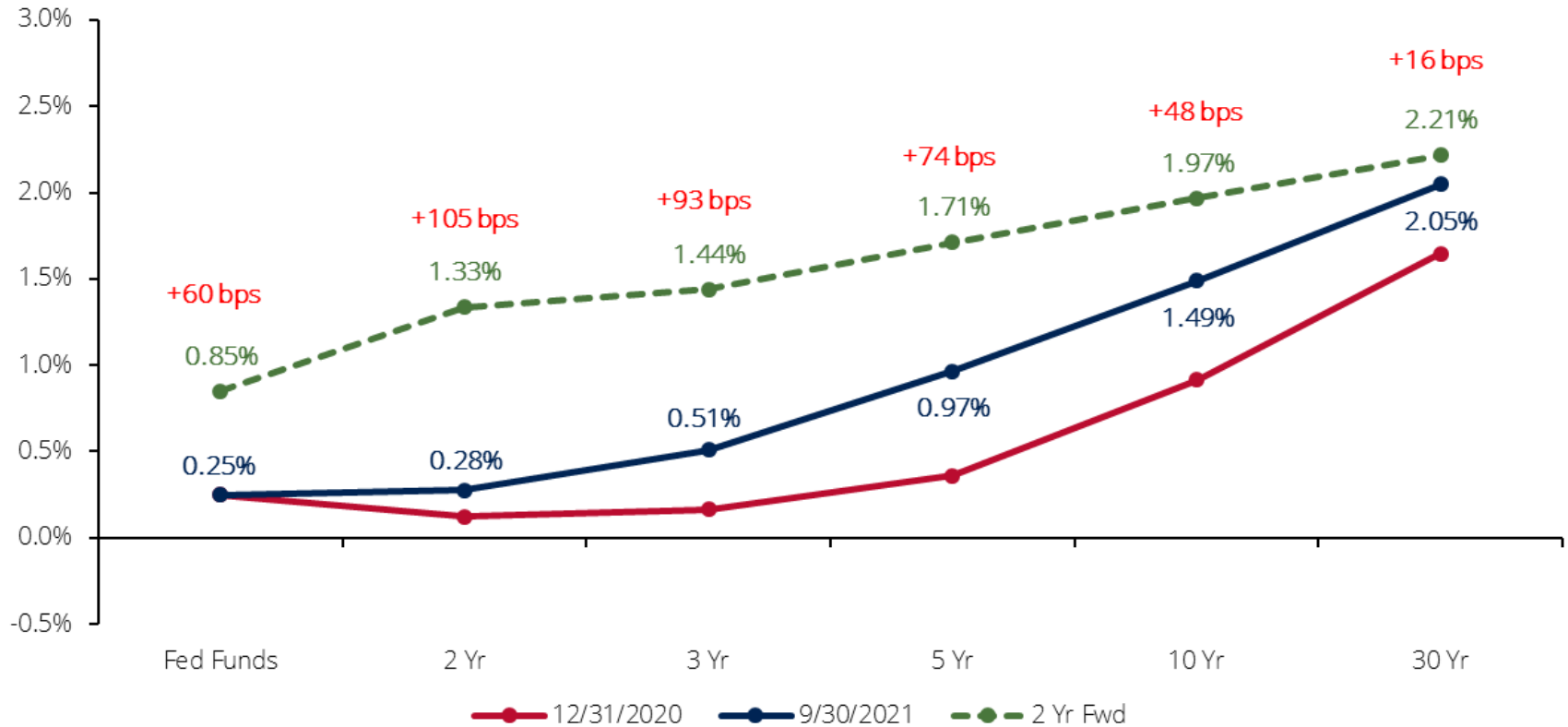
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude
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Historical, Current and Forward Rates

U.S. Yield Curve

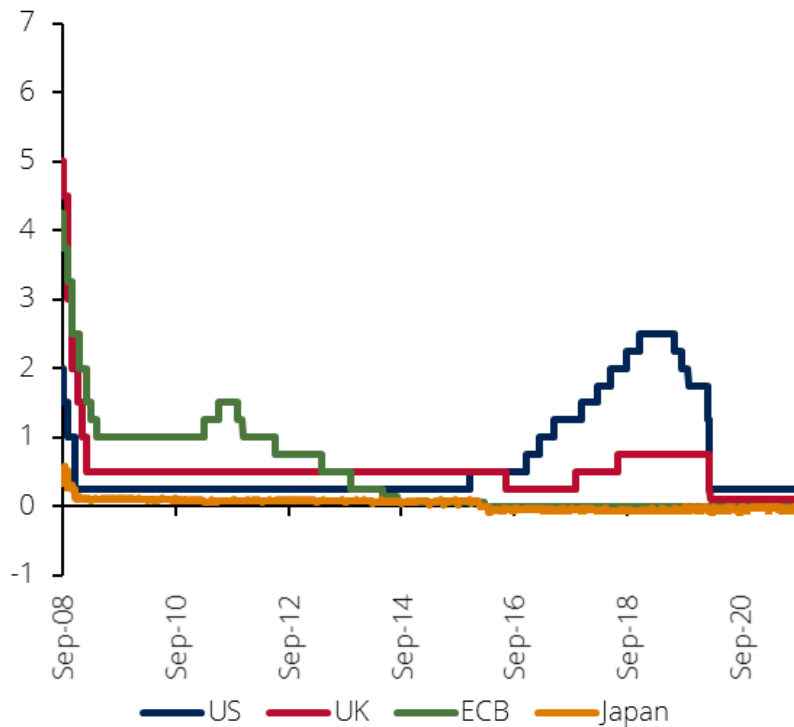
red represents projected change from current to two years forward



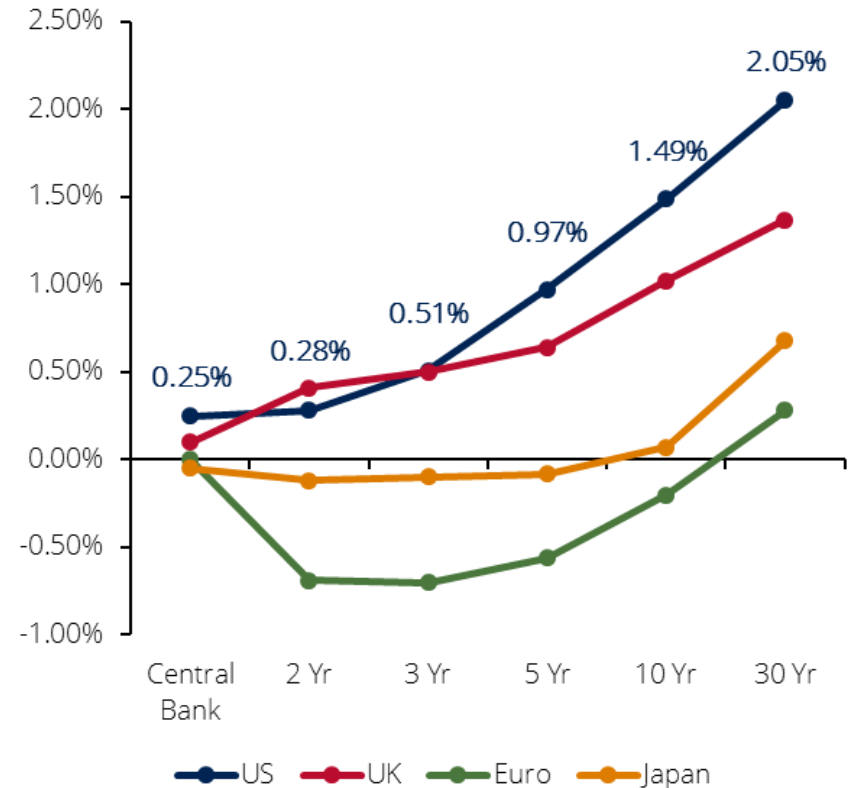


Global Monetary Policies and Interest Rates

Global Central Bank Rates through September 2021



Sovereign Yield Curve as of September 2021

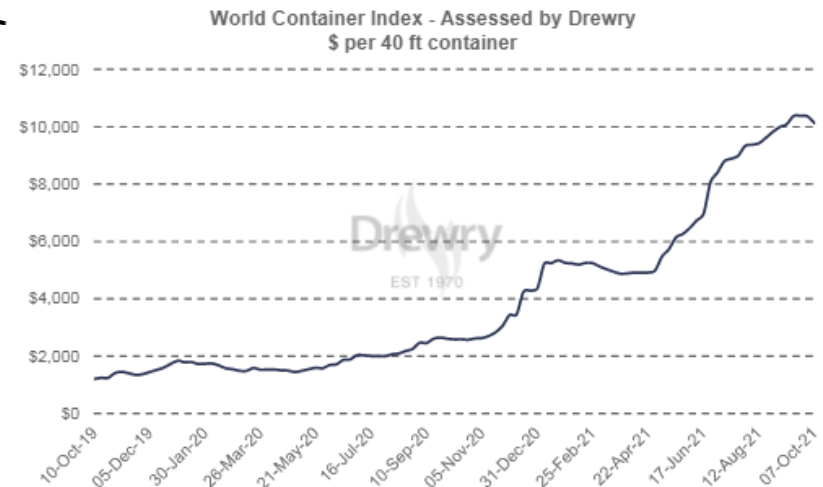




Understanding the supply chain disruption: increasing costs, logjams at ports and trucking shortages

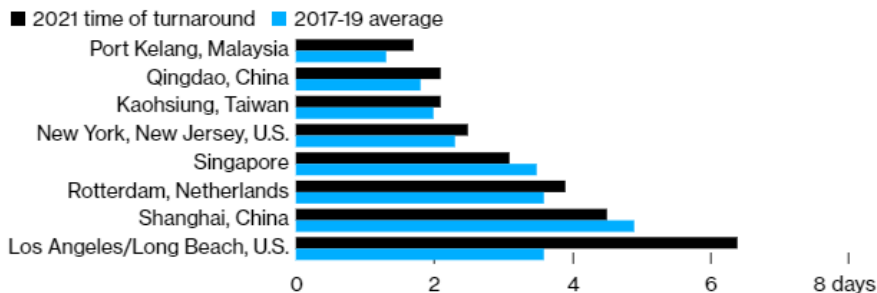
Cost of shipping containers show 400%+ increases from pre-pandemic levels¹

Logjams at ports from California to Malaysia have increased turnaround times in both a sign of, and contributor to, port congestion²



Port Performance

Efficiency ranking showing ship-discharge times at some of the world's 22 biggest and most prominent ports



Source: RBC Capital Markets

It's not just a maritime issue as trucking to distribute goods from ports is also stressed

The American Truckers Association estimates a current shortfall of ~61,000 drivers³

1. Drewry Supply Chain Advisors as of October 7, 2021. www.drewry.co.uk

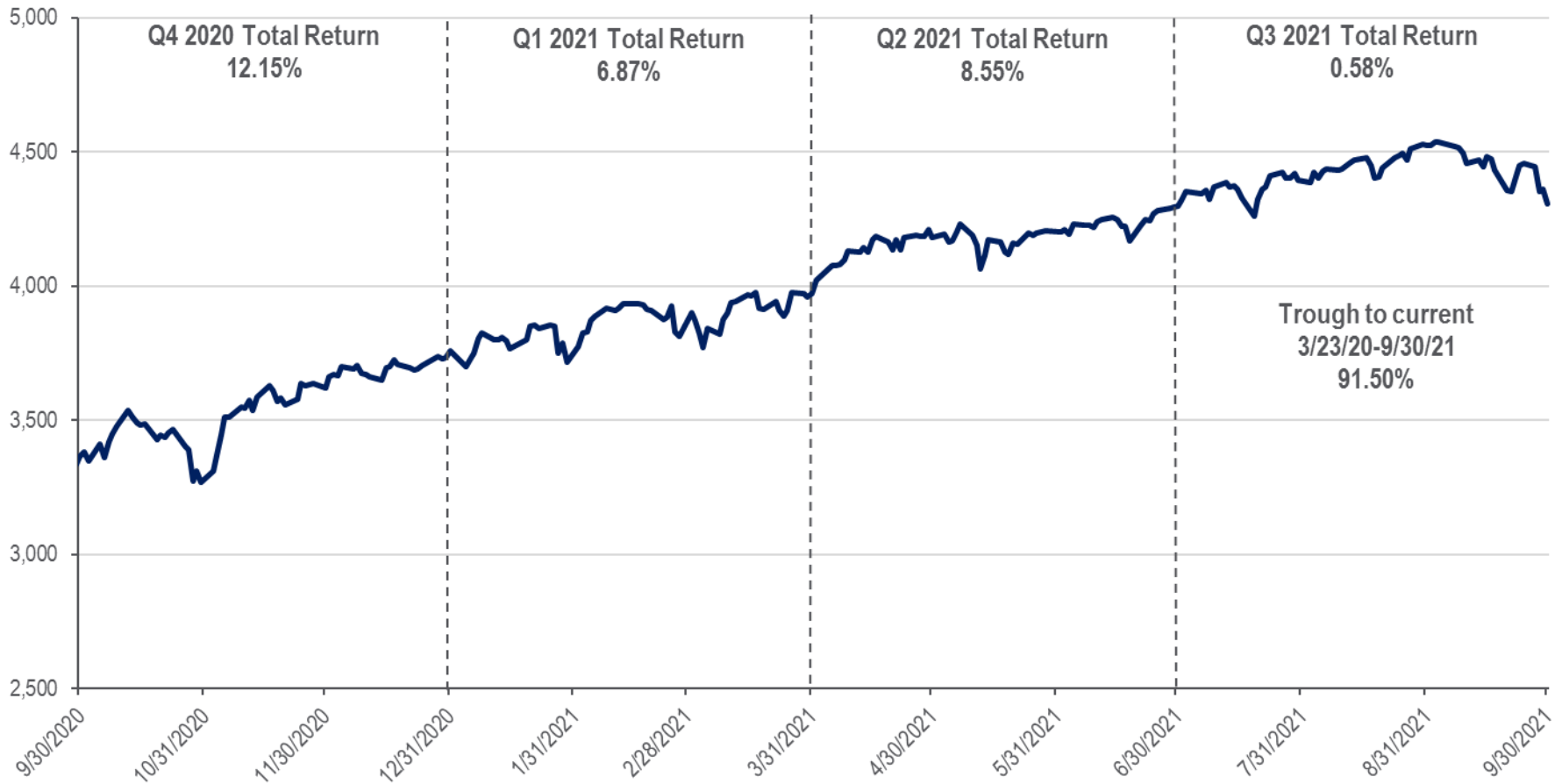
2. Bloomberg reporting. RBC Capital Markets data. <https://www.bloomberg.com/news/newsletters/2021-10-12/supply-chain-latest-port-trackers-highlight-global-logjams>

3. American Truckers Association. <https://www.trucking.org/news-insights/trucking-association-ceo-says-us-supply-chain-nearing-crisis>



The S&P started strong but faded to end flat as inflation fears soured the investment conversation

S&P 500 Index

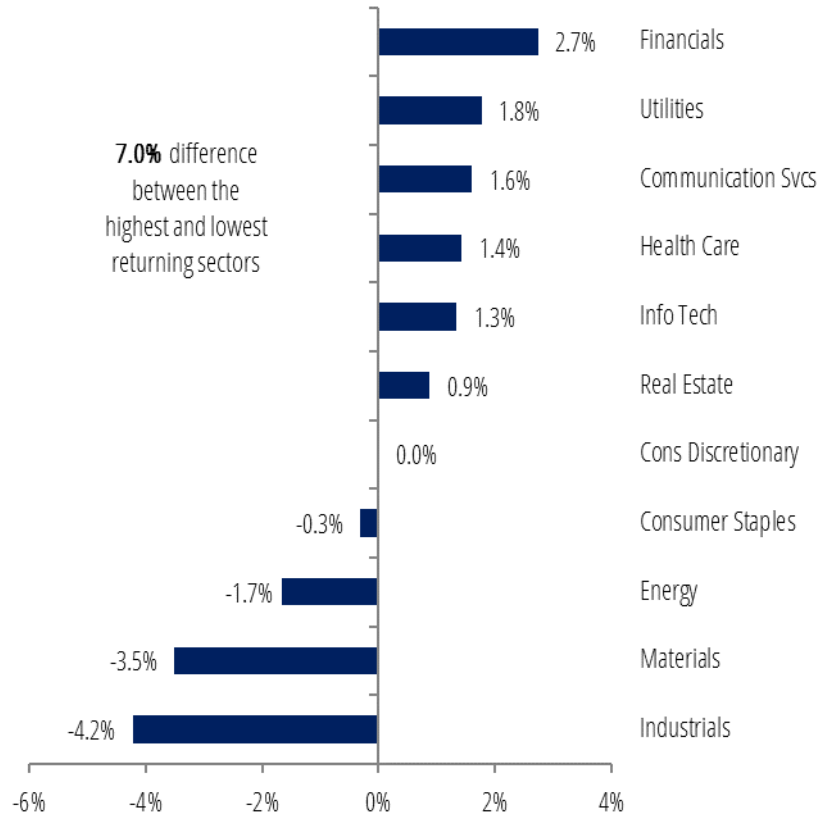


Source: Morningstar Direct; GWCM Analysis
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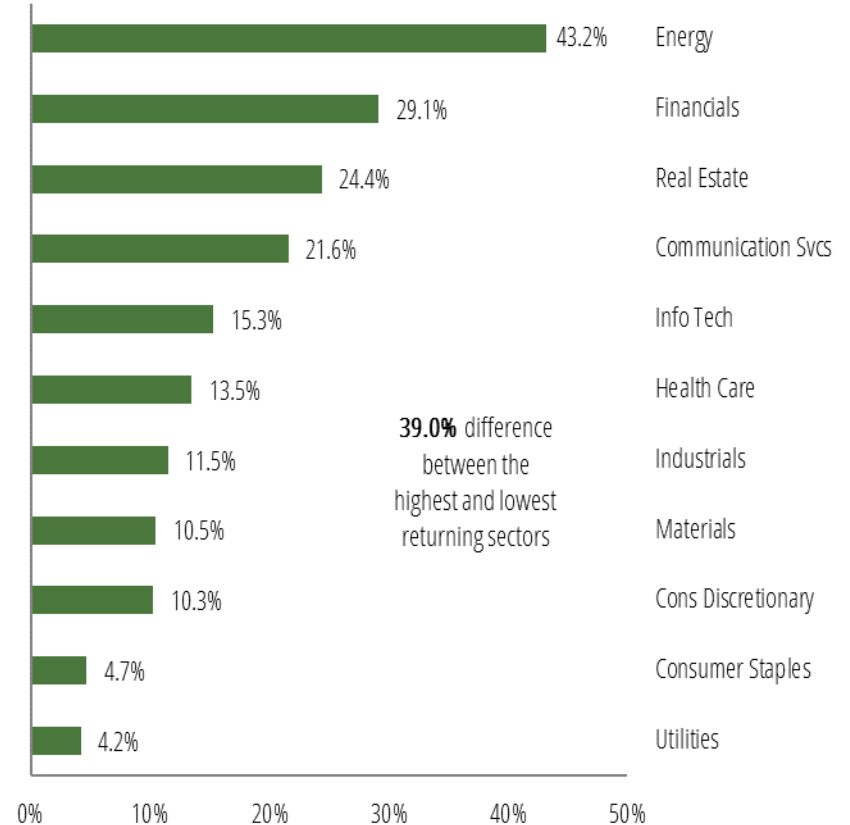


S&P[®] 500 Sector Returns

QTD Returns
as of September 30, 2021



1 Year Trailing Returns
as of September 30, 2021





Equity Market Returns

(as of September 30, 2021)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Domestic Equity														
Large Cap	S&P 500	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	1.2%	14.3%	27.3%	22.0%	22.8%	19.7%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	-0.9%	15.2%	38.1%	14.2%	14.4%	15.5%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	-1.0%	18.2%	42.4%	10.3%	10.6%	13.9%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	17.5%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	-4.4%	12.4%	47.7%	10.5%	13.5%	14.6%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	-3.0%	22.9%	63.9%	8.6%	11.0%	13.2%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	15.7%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	-0.4%	8.3%	25.7%	7.6%	8.8%	8.1%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	-3.0%	7.2%	31.7%	8.8%	8.8%	7.2%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	-2.5%	17.5%	33.9%	10.2%	9.4%	5.8%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	-2.0%	11.6%	34.3%	7.4%	11.0%	9.3%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	-4.3%	4.5%	16.5%	6.0%	7.3%	8.5%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	4.6%	5.9%	22.1%	7.5%	9.4%	8.4%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	-3.3%	5.7%	14.4%	12.5%	10.8%	10.2%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	-0.3%	12.2%	31.2%	2.4%	4.8%	5.4%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	-8.1%	-1.2%	18.2%	8.6%	9.2%	6.1%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	-20.2%	-11.7%	21.0%	0.8%	2.6%	-1.6%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	-18.2%	-16.7%	-7.3%	5.9%	9.1%	8.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	12.6%	26.5%	53.1%	17.3%	13.2%	9.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	9.4%	-4.1%	26.4%	1.8%	0.0%	0.9%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	-13.2%	-7.6%	27.8%	9.3%	10.6%	7.7%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	1.4%	15.3%	51.1%	0.8%	2.6%	2.1%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	9.5%	31.1%	59.4%	16.5%	16.5%	6.7%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

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



Returns by Style

3 Months

	Value	Blend	Growth
Large	-0.8%	0.6%	1.2%
Mid	-1.0%	-0.9%	-0.8%
Small	-3.0%	-4.4%	-5.7%

1 Year

	Value	Blend	Growth
Large	35.0%	30.0%	27.3%
Mid	42.4%	38.1%	30.5%
Small	63.9%	47.7%	33.3%

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	10.1%	16.0%	22.0%
Mid	10.3%	14.2%	19.1%
Small	8.6%	10.5%	11.7%

5 Year

	Value	Blend	Growth
Large	10.9%	16.9%	22.8%
Mid	10.6%	14.4%	19.3%
Small	11.0%	13.5%	15.3%

Since Market Low (March, 2020)

	Value	Blend	Growth
Large	82.8%	91.5%	107.5%
Mid	106.8%	110.6%	111.9%
Small	125.0%	121.2%	114.3%

performance as of September 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

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Fixed Income and Specialty Returns

(as of September 30, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Fixed Income													
Bloomberg Barclays US Aggregate	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	0.1%	-2.5%	-3.3%	4.9%	2.2%	2.2%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/Credit Intermediate	0.0%	-0.9%	-0.4%	4.6%	2.6%	2.5%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/Credit Long	0.1%	-4.6%	-3.0%	10.1%	5.2%	5.8%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	1.8%	3.5%	5.2%	7.4%	4.3%	3.1%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	7.4%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	-1.2%	-5.9%	-3.3%	3.7%	1.4%	1.1%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	-0.7%	-1.4%	4.4%	5.7%	3.9%	5.8%	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%	1.1%	1.1%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	6.6%	29.1%	42.3%	6.9%	4.5%	-2.7%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select REIT	1.3%	24.5%	40.6%	8.3%	5.7%	10.5%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/NAREIT Developed Ex US	-2.6%	6.6%	21.5%	4.9%	5.0%	7.7%	-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.

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Calendar Year Returns by Asset Class

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Cumulative Return*
Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 22.9	Lg Growth 444.9
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 18.2	Mid Growth 352.6
Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Value 16.1	Sm Growth 275.2
Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Growth 14.3	Mid Value 225.1
Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Mid Growth 9.6	Lg Value 214.1
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Balanced 8.7	Sm Value 198.4
Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 8.4	Balanced 169.9
Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	International 110.8
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Emrg Mkt -1.3	Emrg Mkt 72.9
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Agg Bond -1.6	Agg Bond 33.1

*Cumulative return is for the time period 1/1/2012 – 9/30/2021

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.

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



Disclosures and Benchmark Definitions

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



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

Source: Morningstar Direct.

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

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



Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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