

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of December 31, 2021

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Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

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

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



Name	Total Ret 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	-1.13	2.84	17.95	12.87	10.01	174,897	0.46
Morningstar Foreign Large Growth Avg	2.01	7.69	20.03	14.11	10.16	-	1.07
MSCI EAFE Index	2.69	11.26	13.54	9.55	8.03	-	-
MSCI ACWI ex U.S.	1.82	7.82	13.18	9.61	7.28	-	-
Blackrock EAFE Equity Index Coll T	2.67	11.55	13.96	9.95	8.39	-	0.04
MSCI EAFE Index	2.69	11.26	13.54	9.55	8.03	-	-
DFA US Micro Cap I	7.27	33.50	19.75	11.03	13.69	6,817	0.44
Morningstar Small Cap Blend Avg	5.47	24.19	19.73	11.22	12.74	-	1.02
Russell 2000 Index	2.14	14.82	20.02	12.02	13.23	-	-
Blackrock Russell 2000 Index Coll M	2.13	14.88	20.10	12.14	-	-	0.03
Russell 2000 Index	2.14	14.82	20.02	12.02	13.23	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	4.80	15.52	23.95	18.60	17.03	6,081	0.61
Morningstar Mid Cap Growth Avg	2.76	13.05	27.47	19.37	15.66	-	1.07
Russell Mid Cap Growth Index	2.85	12.73	27.46	19.83	16.63	-	-
S&P Midcap 400 Index	8.00	24.76	21.41	13.09	14.20	-	-
Blackrock Midcap Equity Index Coll F	7.95	24.65	21.41	13.10	-	-	0.02
S&P MidCap 400 Index	8.00	24.76	21.41	13.09	14.20	-	-
Calvert US Large Cap Core Rspnb Idx R6	9.76	25.70	28.20	19.61	17.43	6,746	0.19
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	-	-
Morningstar Socially Resp Large Cap Avg**	9.09	25.20	26.50	18.10	15.41	-	0.93
Morningstar Large Cap Growth Avg	6.91	20.45	29.54	22.39	17.65	-	0.98
Fidelity Contrafund Commingled Pool Cl 2	8.43	24.73	29.05	22.91	-	-	0.38
Morningstar Large Cap Growth Avg	6.91	20.45	29.54	22.39	17.65	-	0.98
Russell 1000 Growth Index	11.64	27.60	34.08	25.32	19.79	-	-
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	-	-

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

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



Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	6.82	21.90	13.55	8.25	<i>13.46</i>	2,652	0.55
Morningstar Large Cap Value Avg	7.77	25.16	17.64	11.16	12.97	-	-
Russell 1000 Value Index	8.42	26.22	17.82	11.68	12.39	-	-
Vanguard Institutional 500 Index Trust**	11.02	28.70	26.07	18.47	<i>16.54</i>		0.01
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	-	-
Vanguard Wellington Adm	7.12	19.12	17.36	12.40	11.46	127,687	0.16
Morningstar Moderate Allocation Avg	4.79	13.89	14.85	10.39	9.33	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	7.17	18.12	18.62	13.26	11.77	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	7.22	18.02	19.35	13.68	12.30	-	-
Vanguard Long-Term Investment-Grade Adm	1.31	-2.29	10.79	7.48	6.56	20,803	0.12
Barclay's LT Corporate A	0.15	-1.82	6.87	4.78	4.42	-	-
Morningstar Long Term Bond	1.27	-1.19	10.37	7.22	6.02	-	0.52
Dodge & Cox Income	-0.43	-0.91	5.97	4.37	4.07	71,838	0.42
Morningstar Interim Core-Plus Bond Avg	-0.18	-0.67	5.38	3.95	3.58	-	-
BarCap US Agg Bond TR USD	0.01	-1.54	4.79	3.57	2.90	-	-
Blackrock US Debt Index Fund Coll W	-0.06	-1.61	4.81	3.60	2.96	-	0.03
BarCap US Agg Bond TR USD	0.01	-1.54	4.79	3.57	2.90	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.01	0.87	1.04	0.55	33,573	0.09
Morningstar Taxable Money Mkt Avg	0.00	0.02	0.71	0.81	0.42	-	0.43
U.S. Treasury 90-Day T-Bill	0.01	0.04	0.82	1.06	0.59	-	-
iMoney Net Average Treasury MM	0.00	0.01	0.64	0.71	0.36	-	-
Stable Value Fund	0.41	1.70	2.19	2.14	2.09	782	0.28
5 Yr. Constant Maturity Treasury Yield	0.30	0.86	1.11	1.60	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

12/31/2021

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	13	7	8	6	9	13	13	10	15	16	21
American Funds Europacific Grth R6	30	63	58	46	57	40	42	31	53	61	73
BlackRock EAFE® Equity Index F	58	57	53	56	57	56	69	74	72	87	79
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	50	50	50	45	52	52	61	61
BlackRock Russell 2000® Index F	54	69	80	84	88	82	84	81	81	69	81
Blackrock US Debt Idx Fund CF	55	59	59	63	70	76	83	95	78	73	63
Calvert US Lrg Cap Core Rspnb Idx I	94	94	97	97	99	97	96	90	87	83	90
DFA US Micro Cap I	45	28	32	40	25	17	23	31	31	46	54
Dodge & Cox Income	69	74	79	82	83	78	82	69	75	83	85
Fidelity Contrafund Commingled PI 2	45	38	36	37	41	53	58	58	63	68	63
T. Rowe Price Instl Mid-Cap Equity Gr	24	39	34	37	38	37	36	45	66	71	62
Vanguard Instl 500 Index Trust	77	73	74	76	78	82	84	81	83	82	84
Vanguard Long-Term Inv-Grade Adm	42	50	49	54	47	60	72	77	54	63	55
Vanguard Target Retire 2015 Trust I	20	23	21	25	46	74	74	87	69	66	67
Vanguard Target Retire 2025 Trust I	69	72	73	77	79	89	85	80	92	85	81
Vanguard Target Retire 2035 Trust I	54	63	67	60	70	80	80	79	76	71	81
Vanguard Target Retire 2045 Trust I	57	66	67	70	73	83	80	73	79	79	79
Vanguard Target Retire 2055 Trust I	41	63	64	59	68	78	81	78	71	65	72
Vanguard Target Retire Inc Trust I	56	69	66	71	78	86	84	90	72	67	58
Vanguard Wellington™ Admiral™	82	87	84	77	73	80	81	87	91	94	90

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

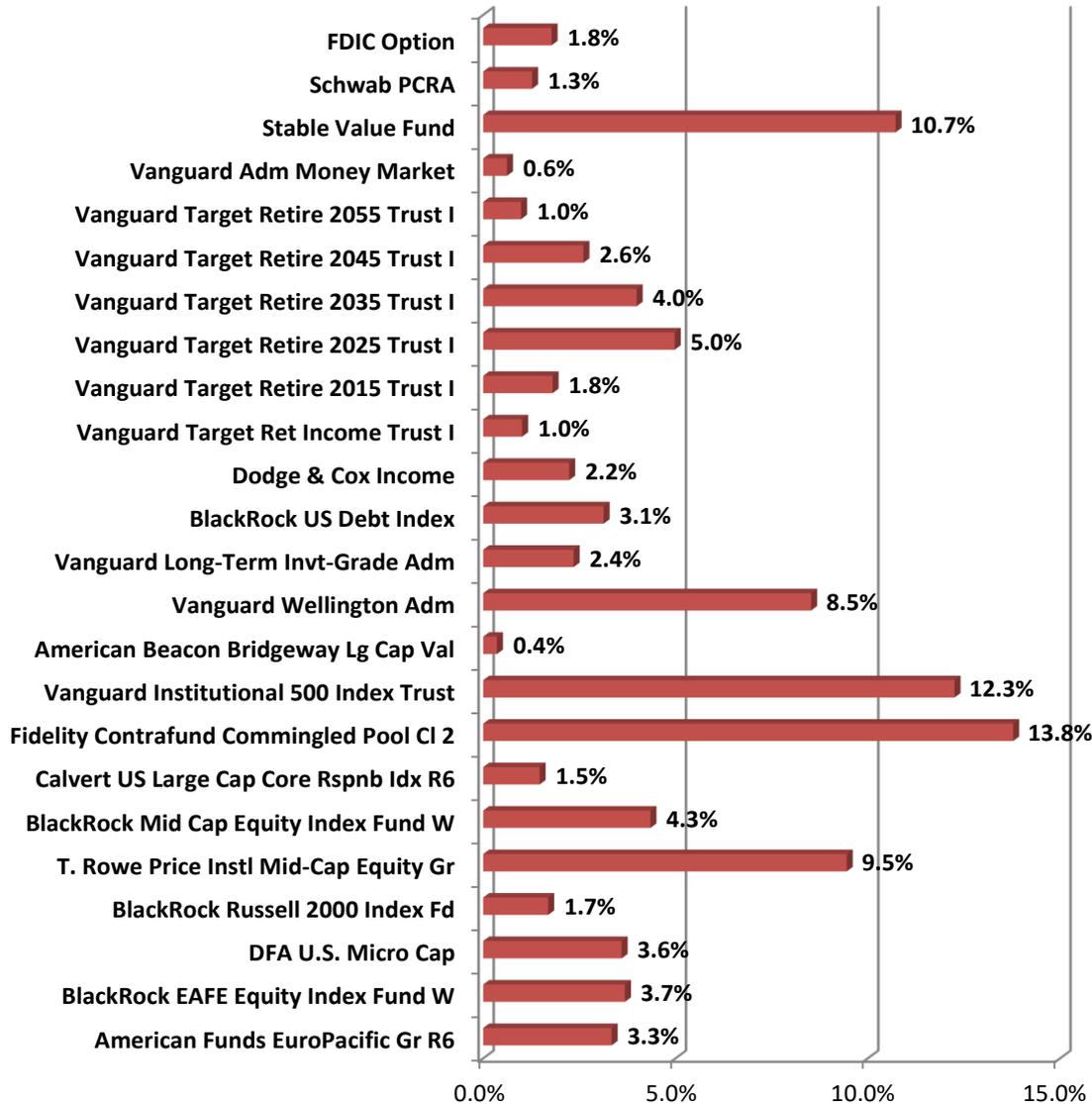
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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



	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$174,896,600,041	\$243,666,338	0.14%	3.34%	28,440	41.86%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$59,107,770,000	\$268,853,865	0.45%	3.69%	24,619	36.24%
DFA U.S. Micro Cap	2/1/1997	\$6,816,988,165	\$262,696,837	3.85%	3.60%	15,112	22.24%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,212,120,000	\$123,273,531	10.17%	1.69%	21,015	30.93%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$6,080,810,336	\$689,649,900	11.34%	9.45%	34,054	50.12%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$8,033,320,000	\$317,252,439	3.95%	4.35%	26,115	38.44%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,745,768,741	\$107,077,073	1.59%	1.47%	3,551	5.23%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$145,369,093,280	\$1,005,385,053	0.69%	13.78%	16,309	24.00%
Vanguard Institutional 500 Index Trust	9/9/1990	\$120,500,000,000	\$894,177,670	0.74%	12.26%	32,244	47.46%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$261,598,045	\$26,059,355	9.96%	0.36%	17,739	26.11%
Vanguard Wellington Adm	10/26/2001	\$127,686,557,418	\$621,995,246	0.49%	8.53%	24,172	35.58%
Vanguard Long-Term Invnt-Grade Adm	10/26/2001	\$20,802,736,101	\$171,582,693	0.82%	2.35%	15,099	22.22%
BlackRock US Debt Index	2/1/2001	\$15,606,980,000	\$228,494,667	1.46%	3.13%	22,956	33.79%
Dodge & Cox Income	9/20/2019	\$71,837,982,595	\$163,190,675	0.23%	2.24%	17,107	25.18%
Vanguard Target Ret Income Trust I	7/29/2005	\$13,000,000,000	\$73,756,266	0.57%	1.01%	1,869	2.75%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$12,600,000,000	\$131,622,907	1.04%	1.80%	2,586	3.81%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$72,400,000,000	\$363,420,750	0.50%	4.98%	6,208	9.14%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$77,300,000,000	\$291,246,490	0.38%	3.99%	6,999	10.30%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$64,700,000,000	\$190,215,473	0.29%	2.61%	6,725	9.90%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$34,000,000,000	\$71,728,156	0.21%	0.98%	4,671	6.87%
Vanguard Adm Money Market	10/1/1993	\$33,573,463,269	\$45,088,344	0.13%	0.62%	6,099	8.98%
Stable Value Fund	9/1/1996	N/A	\$782,329,796	N/A	10.72%	29,252	43.05%
Schwab PCRA	2/17/2000	N/A	\$92,764,492	N/A	1.27%	1,229	1.81%
FDIC Option	12/31/1996	N/A	\$129,712,511	N/A	1.78%	4,931	7.26%



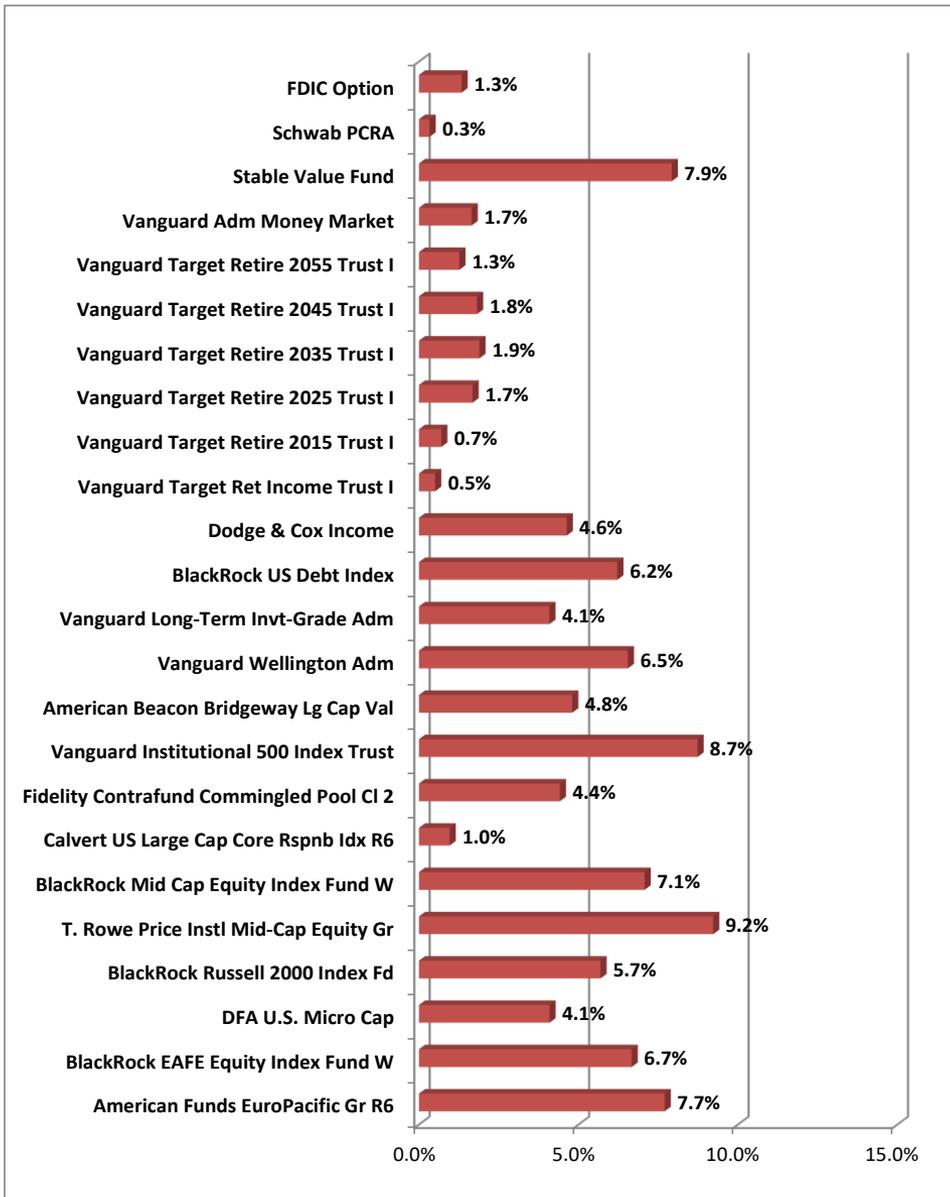


Total WDC Assets

\$7,295,240,524

Domestic Equity	\$3,425,571,857	47%
Intl Equity	\$512,520,203	7%
Asset Allocation	\$1,743,985,287	24%
Fixed Income	\$563,268,035	8%
Cash Equiv.	\$957,130,651	13%
Self-Directed Brok.	\$92,764,492	1%





Total WDC Participants
67,942



Expense Summary

12/31/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.07	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.40	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	1.02	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.40	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.07	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.42	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.93	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	0.98	
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	0.93	
Stable Value Fund	0.28	\$2.80
Cat: Stable Value	0.68	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.75	

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.71	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.70	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.59	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.69	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.52	
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	0.43	

* 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

12/31/2021

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	2.03	5.25	9.49	6.92	5.94	13,000	0.07	1	18	12	68	0
S&P Target Date Retirement Income TR USD	1.99	5.11	9.03	6.52	5.59	-	-	-	-	-	-	-
Composite Returns*	1.94	4.69	9.21	6.48	5.50	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	2.14	5.80	10.32	7.77	7.54	12,600	0.07	1	19	13	66	0
S&P Target Date 2015 TR USD	3.05	8.01	11.19	8.08	7.43	-	-	-	-	-	-	-
Composite Returns*	2.11	5.24	9.61	6.74	5.74	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	3.60	9.91	14.29	10.46	9.71	72,400	0.07	1	35	23	41	0
S&P Target Date 2025 TR USD	3.85	10.67	13.37	9.65	9.01	-	-	-	-	-	-	-
Composite Returns*	3.76	10.54	13.48	9.30	8.03	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	4.61	13.08	16.79	12.17	11.21	77,300	0.07	0	45	29	26	0
S&P Target Date 2035 TR USD	5.21	14.93	16.56	11.67	10.63	-	-	-	-	-	-	-
Composite Returns*	4.78	13.79	15.84	10.85	9.42	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	5.59	16.34	19.16	13.63	12.13	64,700	0.07	0	54	35	11	0
S&P Target Date 2045 TR USD	6.04	17.51	18.32	12.81	11.56	-	-	-	-	-	-	-
Composite Returns*	5.75	16.94	18.13	12.36	10.77	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	5.71	16.61	19.30	13.71	12.15	34,000	0.07	0	55	36	9	0
S&P Target Date 2055+ TR USD	6.22	18.19	18.76	13.18	12.00	-	-	-	-	-	-	-
Composite Returns*	5.85	17.24	18.36	12.51	10.90	-	-	-	-	-	-	-

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

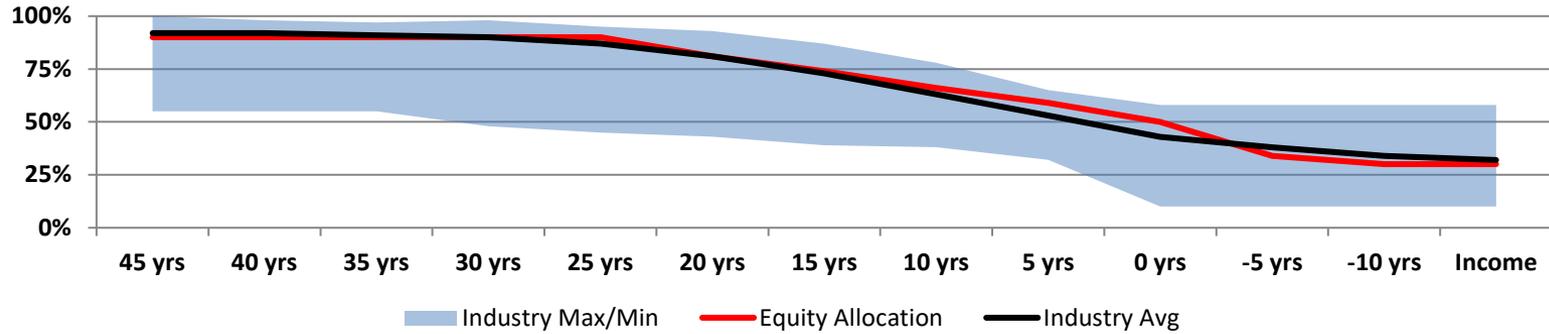
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Glide Path Summary

12/31/2021

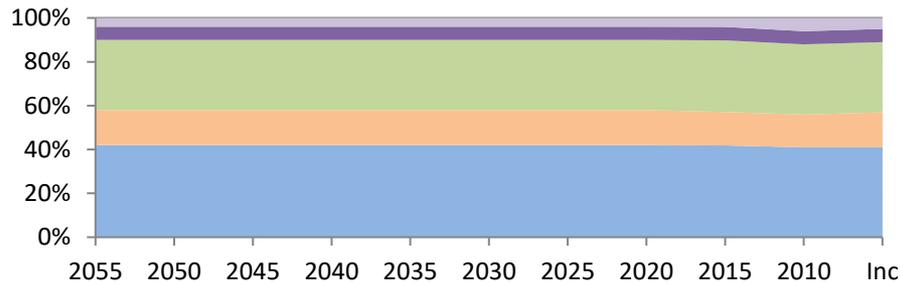
Data as of December 31, 2021



	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

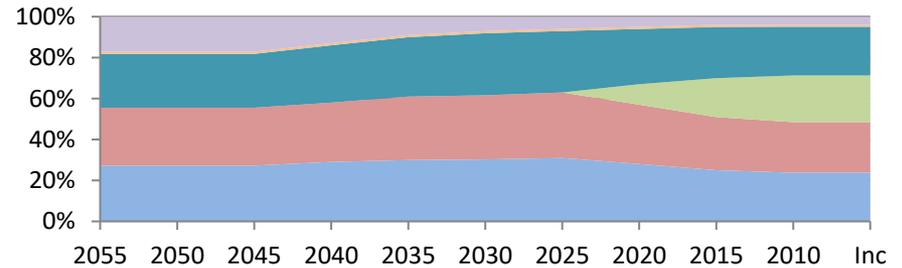
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	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	0.47		0.57	
Intermediate Core Bond				
BlackRock US Debt Index Fund M	0.03	2	0.03	1
Intermediate Core Bond Median	0.78		0.95	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	16	0.42	9
Intermediate Core-Plus Bond Median	0.65		0.77	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.67		0.84	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.13		1.28	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.79		1.06	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.81		1.16	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.76		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>1.18</i>	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	12	0.55	10
<i>Large Value Median</i>	<i>1.00</i>		<i>1.17</i>	
Large Blend				
Vanguard Institutional500 Index Trust	0.01	2	0.01	1
Calvert US Large Cap Core Rspnb Idx	0.19	7	0.30	9
<i>R6 Large Blend Median</i>	<i>0.99</i>		<i>1.15</i>	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	5	0.38	4
<i>Large Growth Median</i>	<i>1.10</i>		<i>1.25</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.02	1		
<i>Mid-Cap Blend Median</i>	<i>1.08</i>		<i>1.24</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>1.20</i>		<i>1.40</i>	
Small Blend				
DFA US Micro Cap I	0.44	11	0.44	9
BlackRock Russell 2000 Index-T	0.03	3	0.03	2
<i>Small Blend Median</i>	<i>1.14</i>		<i>1.29</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.04	3	0.04	3
<i>Foreign Large Blend Median</i>	<i>1.06</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***Foreign Large Growth Median**1.12**1.31*

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



Fund Analysis

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

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

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

Stable Value (Wisconsin)

12/31/2021

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



Cash	2.43%
US Stocks	0.00%
US Bonds	97.57%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

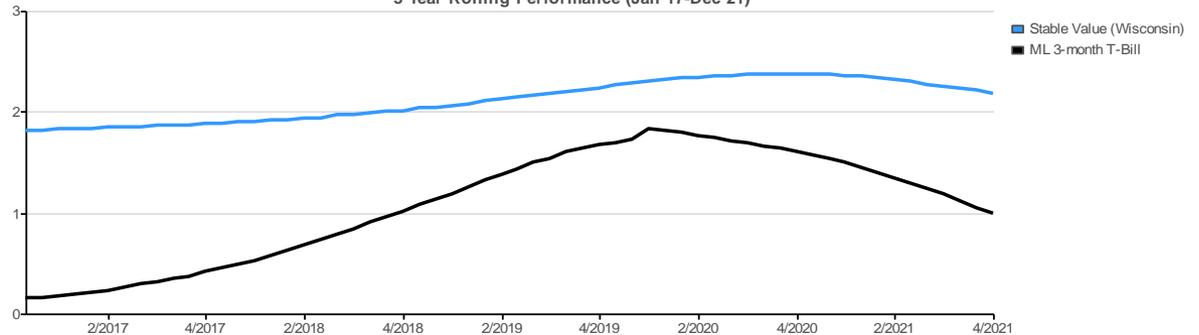
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.41	1.69	1.69 / NA	2.19 / NA	2.14 / NA	2.07 / NA	2.09 / NA	3.88
Benchmark	0.01	0.05	0.05 / NA	0.99 / NA	1.14 / NA	0.87 / NA	0.63 / NA	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	1.69	2.31	2.56	2.25	1.89	1.89	1.85	1.73	2.10
Benchmark	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 19-Dec 21)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.3	100.0	99.4	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	0.7	0.0	0.7	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.18	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.41	0.00
Up Market Capture	209.96	100.00
Down Market Capture	-3598.01	100.00
5 Yr		
Alpha	0.99	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	9.79	0.00
Up Market Capture	182.32	100.00
Down Market Capture	-3597.32	100.00

NOTES



Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$33,606.00M	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



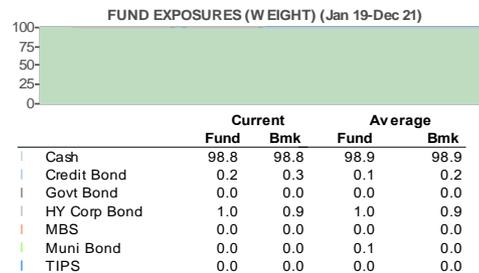
Credit Quality (%)

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%

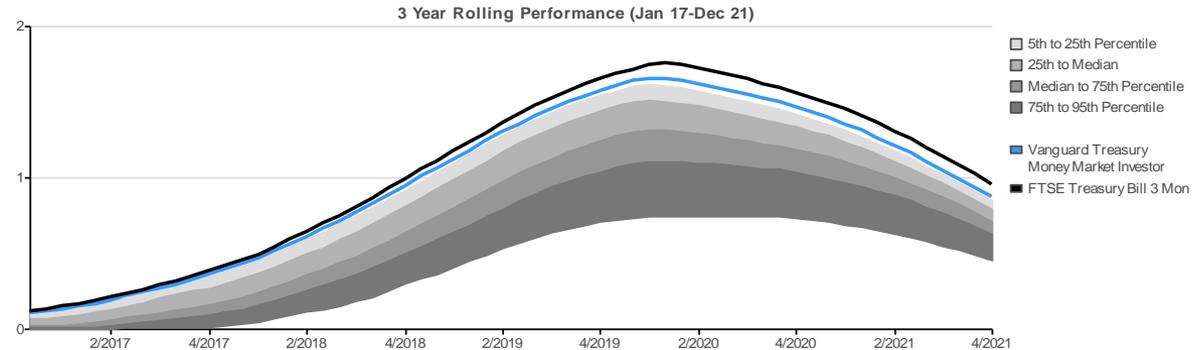
ASSET LOADINGS (Returns-based)



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 also 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	0.01 / 34	0.87 / 3	1.04 / 2	0.78 / 2	0.55 / 2	2.31
Benchmark	0.01	0.05	0.05 / 6	0.96 / 1	1.11 / 1	0.84 / 1	0.60 / 1	
Peer Group Median	0.00	0.01	0.01 / 50	0.71 / 50	0.81 / 50	0.58 / 50	0.41 / 50	
Number of Funds			565	515	476	411	391	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	0.01	0.47	2.14	1.80	0.79	0.25	0.02	0.01	0.01
Benchmark	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05
Peer Group Median	0.01	0.28	1.83	1.47	0.46	0.03	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.09	0.00	-0.24
Beta	1.02	1.00	1.11
R-Squared	96.10	100.00	77.94
Sharpe Ratio	-0.44	-0.13	-1.10
Up Market Capture	90.87	100.00	74.62
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.07	0.00	-0.30
Beta	1.02	1.00	1.10
R-Squared	95.96	100.00	74.50
Sharpe Ratio	-0.41	-0.11	-1.45
Up Market Capture	93.24	100.00	72.75
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: \$2,593.00M	Manager Name: James Mauro	Manager Start Date: 04/29/2011	Expense Ratio: 0.05%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



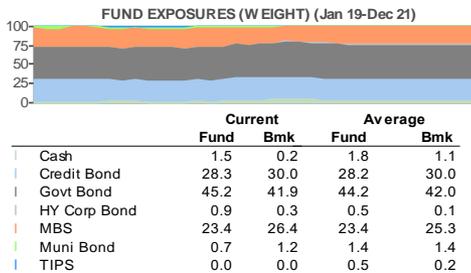
Credit Quality (%)

AAA	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	41.00%
% Municipal	0.58%
% Corporate	23.43%
% Securitized	21.28%
% Cash and Equivalent	13.71%
% Derivative	0.00%
Total:	100.00%

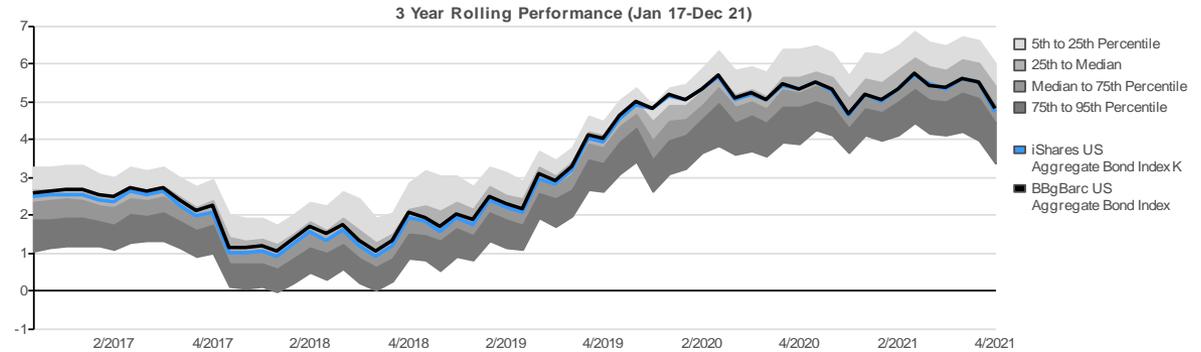
ASSET LOADINGS (Returns-based)



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	-0.14	-1.80	-1.80 / 65	4.74 / 59	3.49 / 57	2.90 / 55	2.76 / 66	4.87
Benchmark	0.01	-1.54	-1.54 / 49	4.79 / 56	3.57 / 51	3.00 / 47	2.90 / 56	
Peer Group Median	-0.21	-1.56	-1.56 / 50	4.88 / 50	3.57 / 50	2.97 / 50	2.99 / 50	
Number of Funds			438	414	389	367	355	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-1.80	7.64	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35
Benchmark	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Median	-1.56	7.86	8.48	-0.41	3.39	2.60	0.13	5.46	-2.07

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.04	0.00	-0.08
Beta	1.00	1.00	1.05
R-Squared	99.67	100.00	90.21
Sharpe Ratio	1.09	1.10	1.04
Up Market Capture	99.17	100.00	107.64
Down Market Capture	99.60	100.00	111.30
5 Yr			
Alpha	-0.07	0.00	-0.05
Beta	1.00	1.00	1.02
R-Squared	99.69	100.00	90.41
Sharpe Ratio	0.76	0.79	0.73
Up Market Capture	98.91	100.00	102.24
Down Market Capture	100.52	100.00	105.81

NOTES



Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$71,838.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.42%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



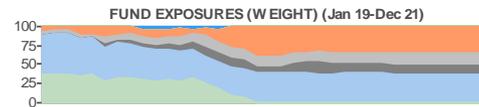
Credit Quality (%)

AAA	59.00%
AA	4.20%
A	4.70%
BBB	21.70%
BB	10.40%
B	0.00%
Below B	0.01%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	24.49%
% Municipal	1.76%
% Corporate	30.57%
% Securitized	36.77%
% Cash and Equivalent	6.40%
% Derivative	0.00%
Total:	99.99%

ASSET LOADINGS (Returns-based)

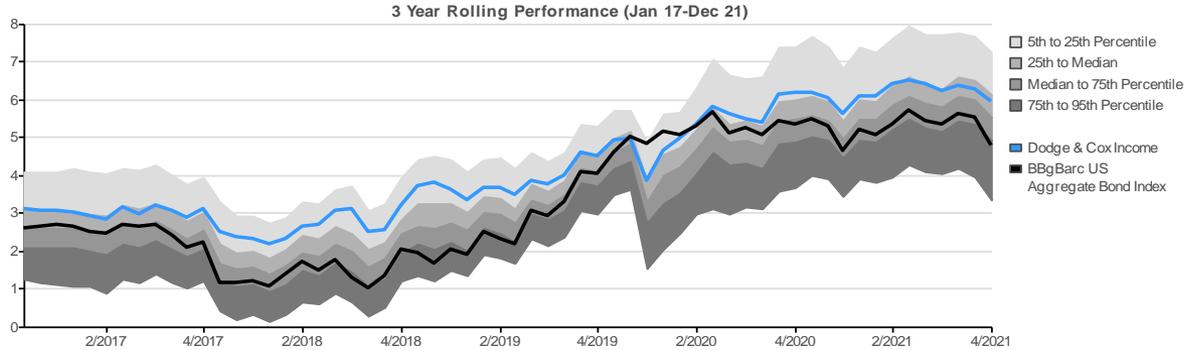


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.2	13.4	1.1
Credit Bond	37.9	30.0	40.8	30.0
Govt Bond	11.5	41.9	8.6	42.0
HY Corp Bond	14.8	0.3	11.8	0.1
MBS	35.8	26.4	24.6	25.3
Muni Bond	0.0	1.2	0.0	1.4
TIPS	0.0	0.0	0.8	0.2

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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.43	-0.91	-0.91 / 54	5.97 / 33	4.37 / 28	3.82 / 19	4.07 / 22	6.50
Benchmark	0.01	-1.54	-1.54 / 82	4.79 / 79	3.57 / 76	3.00 / 71	2.90 / 87	
Peer Group Median	-0.13	-0.84	-0.84 / 50	5.52 / 50	3.99 / 50	3.30 / 50	3.56 / 50	
Number of Funds			608	595	558	513	491	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64
Benchmark	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Median	-0.84	8.31	9.26	-0.81	4.24	3.79	-0.30	5.59	-1.05

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.43	0.00	0.41
Beta	0.92	1.00	1.09
R-Squared	62.65	100.00	65.77
Sharpe Ratio	1.27	1.10	1.00
Up Market Capture	111.73	100.00	119.21
Down Market Capture	87.36	100.00	120.22

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.16	0.00	0.38
Beta	0.84	1.00	1.02
R-Squared	62.30	100.00	67.59
Sharpe Ratio	1.01	0.79	0.75
Up Market Capture	100.24	100.00	109.96
Down Market Capture	70.34	100.00	103.57

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

12/31/2021

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$20,803.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



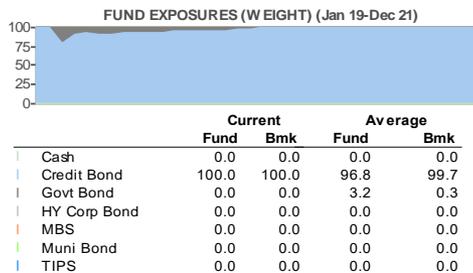
Credit Quality (%)

AAA	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%

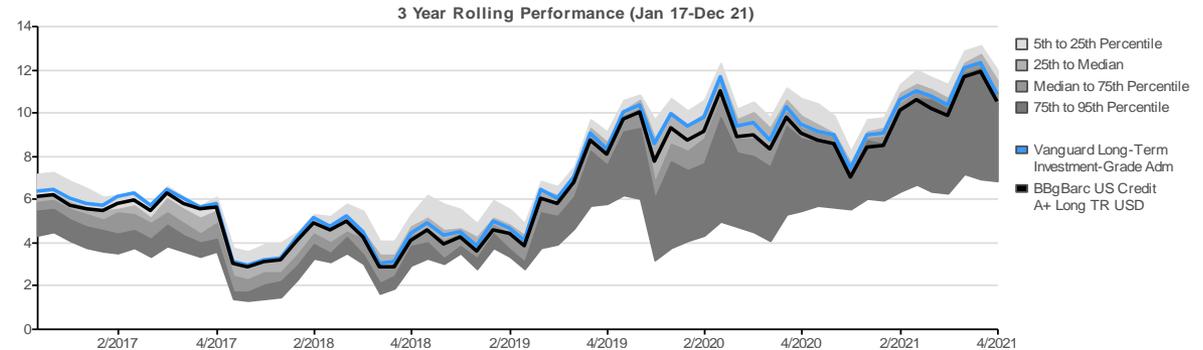
ASSET LOADINGS (Returns-based)



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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.31	-2.29	-2.29 / 71	10.79 / 55	7.48 / 46	6.12 / 36	6.56 / 21	7.27
Benchmark	1.46	-2.36	-2.36 / 74	10.53 / 67	7.12 / 80	5.88 / 53	6.12 / 53	
Peer Group Median	1.29	-1.58	-1.58 / 50	10.94 / 50	7.48 / 50	5.90 / 50	6.21 / 50	
Number of Funds			32	32	32	32	30	

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-2.29	15.47	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77
Benchmark	-2.36	14.46	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79
Peer Group Median	-1.58	14.59	20.16	-5.08	11.63	6.75	-3.41	16.73	-5.87

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.28	0.00	0.40
Beta	1.00	1.00	0.98
R-Squared	98.85	100.00	93.29
Sharpe Ratio	0.94	0.92	0.92
Up Market Capture	101.39	100.00	101.31
Down Market Capture	100.16	100.00	99.47
5 Yr			
Alpha	0.37	0.00	0.50
Beta	0.99	1.00	0.98
R-Squared	98.87	100.00	93.14
Sharpe Ratio	0.73	0.69	0.72
Up Market Capture	101.07	100.00	100.68
Down Market Capture	97.92	100.00	96.06

NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$127,687.00M	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%

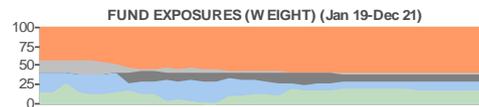
Defensive

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)

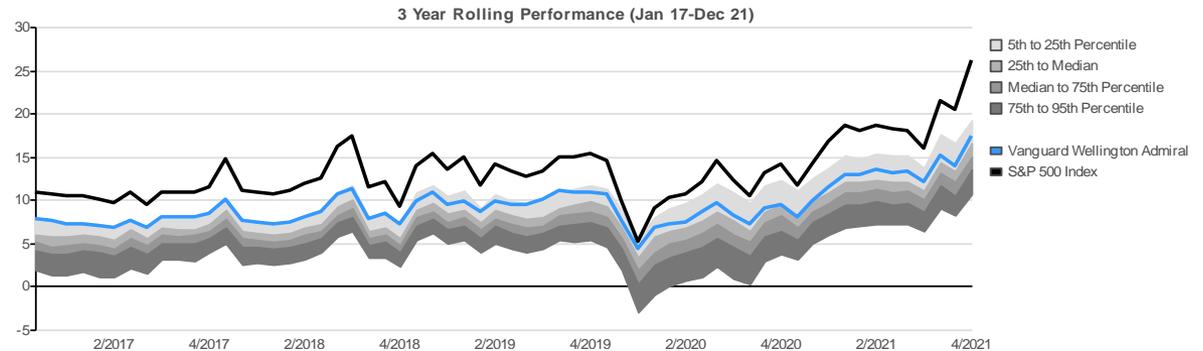


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	17.4	4.4	13.6	4.4
US Bonds	10.4	0.0	16.4	0.2
Intl Bonds	9.1	0.0	8.7	0.0
Intl Equity	3.8	0.0	5.7	0.5
US Equity	59.4	95.7	55.7	95.0

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	7.12	19.12	19.12 / 4	17.36 / 16	12.40 / 12	10.38 / 7	11.46 / 8	8.60
Benchmark	11.03	28.71	28.71 / 1	26.07 / 1	18.47 / 1	14.93 / 1	16.55 / 1	
Peer Group Median	4.59	13.49	13.49 / 50	15.04 / 50	10.43 / 50	8.25 / 50	9.45 / 50	
Number of Funds			715	695	663	616	553	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	19.12	10.68	22.61	-3.35	14.82	11.09	0.14	9.90	19.76
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Median	13.49	12.23	19.45	-5.92	14.04	6.77	-1.34	6.14	17.38

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	-1.78
Beta	0.64	1.00	0.65
R-Squared	96.40	100.00	93.95
Sharpe Ratio	1.39	1.37	1.17
Up Market Capture	61.74	100.00	57.57
Down Market Capture	62.73	100.00	65.57

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.25	0.00	-1.57
Beta	0.63	1.00	0.64
R-Squared	95.57	100.00	93.40
Sharpe Ratio	1.12	1.11	0.92
Up Market Capture	61.88	100.00	57.49
Down Market Capture	62.25	100.00	64.62

NOTES



Vanguard Target Retirement Income Fund VTINX (Proxy for Vanguard Target Ret Inc Tr) 12/31/2021

Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date Retirement Income Category: Target-Date Retirement Net Assets: \$16,199.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.12% Expense Rank: 2

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

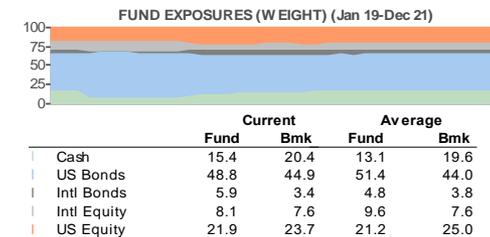
Sensitive	
Communication Services	8.31%
Industrials	10.67%
Technology	21.42%
Energy	3.52%
Cyclical	
Basic Materials	4.68%
Consumer Cyclical	12.32%
Real Estate	3.64%
Financial Services	15.02%
Defensive	
Consumer Defensive	6.32%
Healthcare	11.52%
Utilities	2.59%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.70%
Vanguard Total Stock Mkt Idx Inv	17.54%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.89%
Vanguard Total Intl Bd Idx Investor	15.75%
Vanguard Total Intl Stock Index Inv	12.05%
Vanguard Total Intl Bd II Idx Investor	0.16%

Total: 99.09%

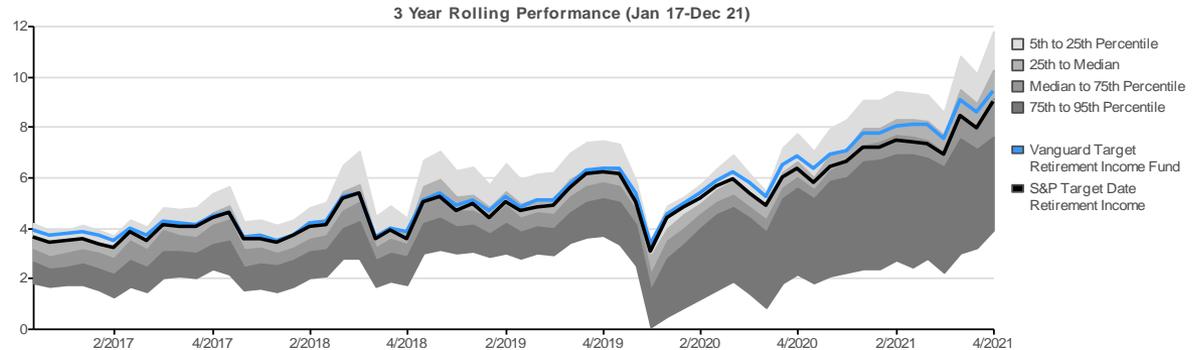
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI		
Fund	2.01	5.25	5.25 / 64	9.43 / 48	6.85 / 46	5.59 / 32	5.88 / 37	5.62		
Benchmark	1.99	5.11	5.11 / 67	9.03 / 55	6.52 / 54	5.32 / 44	5.59 / 51			
Peer Group Median	2.20	5.80	5.80 / 50	9.16 / 50	6.68 / 50	5.15 / 50	5.61 / 50			
Number of Funds			173	162	145	130	112			
CALENDAR		2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund		5.25	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87
Benchmark		5.11	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28
Peer Group Median		5.80	9.05	12.88	-3.39	8.55	5.04	-1.25	4.04	5.58

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.66	0.00	-0.31
Beta	0.96	1.00	1.07
R-Squared	98.78	100.00	96.04
Sharpe Ratio	1.40	1.29	1.23
Up Market Capture	100.50	100.00	106.14
Down Market Capture	93.09	100.00	107.54
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.57	0.00	-0.31
Beta	0.95	1.00	1.05
R-Squared	98.61	100.00	96.18
Sharpe Ratio	1.12	1.01	0.95
Up Market Capture	98.79	100.00	103.92
Down Market Capture	89.23	100.00	103.40

NOTES



Vanguard Target Retirement 2015 Fund VTXVX (Proxy for Vanguard Target Ret 2015 Tr) 12/31/2021

Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2015 Category: Target-Date 2015 Net Assets: \$12,646.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.12% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.31%
Industrials	10.66%
Technology	21.42%
Energy	3.52%

Cyclical

Basic Materials	4.68%
Consumer Cyclical	12.32%
Real Estate	3.64%
Financial Services	15.02%

Defensive

Consumer Defensive	6.32%
Healthcare	11.52%
Utilities	2.59%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	36.03%
Vanguard Total Stock Mkt Idx Inv	18.29%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.17%
Vanguard Total Intl Bd Idx Investor	15.77%
Vanguard Total Intl Stock Index Inv	12.56%
Vanguard Total Intl Bd II Idx Investor	0.28%

Total: 99.09%

ASSET LOADINGS (Returns-based)



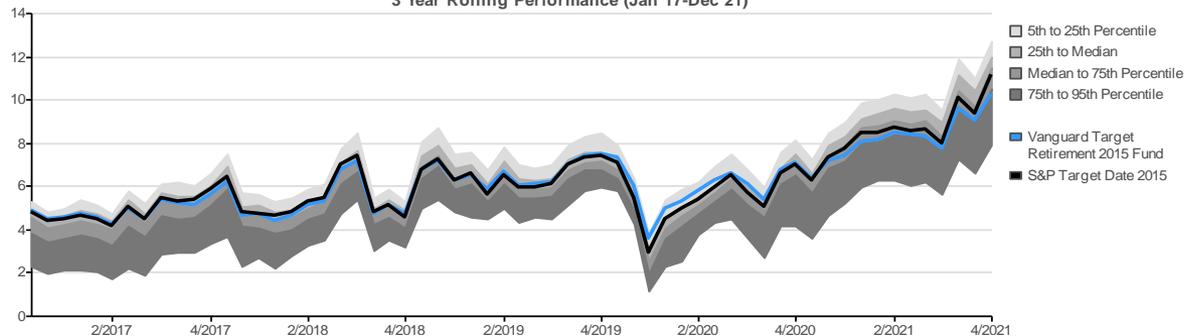
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	12.4	19.9	9.8	17.3
US Bonds	46.7	32.6	48.9	34.6
Intl Bonds	6.2	5.2	4.5	4.7
Intl Equity	9.0	11.7	10.7	11.4
US Equity	25.7	30.7	26.0	32.0

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 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.14	5.78	5.78 / 96	10.24 / 83	7.71 / 73	6.28 / 82	7.46 / 70	6.45
Benchmark	3.05	8.01	8.01 / 46	11.19 / 63	8.08 / 54	6.65 / 55	7.43 / 72	
Peer Group Median	2.66	7.85	7.85 / 50	11.49 / 50	8.18 / 50	6.68 / 50	7.81 / 50	
Number of Funds			125	125	103	80	70	

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	5.78	10.32	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00
Benchmark	8.01	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16
Peer Group Median	7.85	11.14	15.18	-3.90	11.49	6.44	-1.13	4.87	11.56

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	-0.18
Beta	0.86	1.00	1.03
R-Squared	98.38	100.00	98.01
Sharpe Ratio	1.32	1.27	1.23
Up Market Capture	87.39	100.00	102.43
Down Market Capture	81.98	100.00	102.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.53	0.00	-0.08
Beta	0.86	1.00	1.01
R-Squared	98.39	100.00	97.45
Sharpe Ratio	1.09	1.01	0.98
Up Market Capture	89.51	100.00	101.01
Down Market Capture	82.80	100.00	99.04

NOTES



Vanguard Target Retirement 2025 Fund VTTVX (Proxy for Vanguard Target Ret 2025 Tr) 12/31/2021

Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2025 Category: Target-Date 2025 Net Assets: \$40,931.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.13% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.33%
Industrials	10.63%
Technology	21.52%
Energy	3.50%

Cyclical

Basic Materials	4.64%
Consumer Cyclical	12.32%
Real Estate	3.64%
Financial Services	14.98%

Defensive

Consumer Defensive	6.31%
Healthcare	11.54%
Utilities	2.58%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	34.28%
Vanguard Total Bond Market II Idx Inv	28.12%
Vanguard Total Intl Stock Index Inv	22.80%
Vanguard Total Intl Bd Idx Investor	12.02%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	1.42%
Vanguard Total Intl Bd II Idx Investor	0.49%

Total: 99.12%

ASSET LOADINGS (Returns-based)



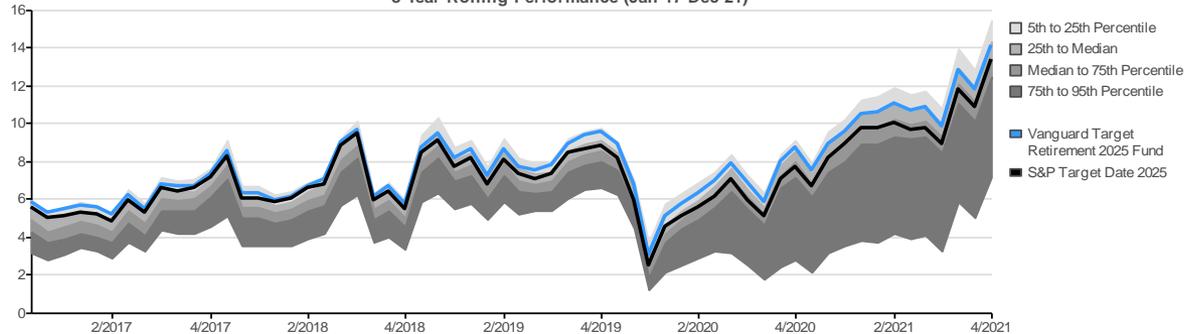
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	18.1	0.5	13.8
US Bonds	34.4	19.2	33.5	22.7
Intl Bonds	6.7	6.1	6.6	5.6
Intl Equity	16.5	16.3	18.1	16.4
US Equity	41.2	40.2	41.3	41.5

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.55	9.80	9.80 / 48	14.17 / 32	10.35 / 24	8.27 / 23	9.60 / 19	7.47
Benchmark	3.85	10.67	10.67 / 27	13.37 / 50	9.65 / 48	7.92 / 38	9.01 / 49	
Peer Group Median	3.41	9.73	9.73 / 50	13.37 / 50	9.59 / 50	7.62 / 50	8.97 / 50	
Number of Funds			227	215	190	167	133	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	9.80	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14
Benchmark	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03
Peer Group Median	9.73	12.44	18.28	-5.39	14.95	6.96	-1.26	5.42	16.50

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	0.13
Beta	1.03	1.00	0.99
R-Squared	99.58	100.00	98.37
Sharpe Ratio	1.21	1.18	1.18
Up Market Capture	104.43	100.00	99.02
Down Market Capture	101.42	100.00	97.18

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.41	0.00	0.02
Beta	1.03	1.00	1.00
R-Squared	99.51	100.00	98.10
Sharpe Ratio	0.99	0.95	0.94
Up Market Capture	104.66	100.00	98.42
Down Market Capture	101.00	100.00	98.51

NOTES



Vanguard Target Retirement 2035 Fund VTTHX (Proxy for Vanguard Target Ret 2035 Tr) 12/31/2021

Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2035 Category: Target-Date 2035 Net Assets: \$38,141.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.14% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.33%
Industrials	10.63%
Technology	21.51%
Energy	3.50%

Cyclical

Basic Materials	4.64%
Consumer Cyclical	12.32%
Real Estate	3.64%
Financial Services	14.99%

Defensive

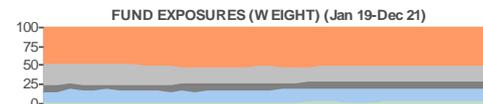
Consumer Defensive	6.31%
Healthcare	11.54%
Utilities	2.58%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	43.75%
Vanguard Total Intl Stock Index Inv	29.19%
Vanguard Total Bond Market II Idx Inv	18.08%
Vanguard Total Intl Bd Idx Investor	7.76%
Vanguard Total Intl Bd II Idx Investor	0.26%

Total: 99.04%

ASSET LOADINGS (Returns-based)

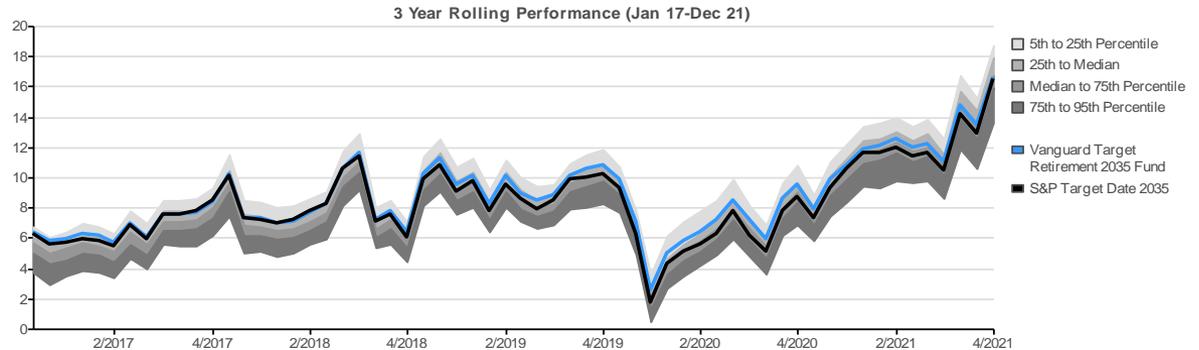


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.3	16.3	0.6	10.6
US Bonds	17.8	0.0	16.6	4.3
Intl Bonds	8.2	7.3	8.6	7.5
Intl Equity	20.9	23.7	22.7	23.7
US Equity	51.8	52.6	51.5	53.9

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 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	4.55	12.96	12.96 / 79	16.66 / 54	12.06 / 41	9.51 / 40	11.10 / 32	8.30
Benchmark	5.21	14.93	14.93 / 20	16.56 / 55	11.67 / 59	9.47 / 43	10.63 / 49	
Peer Group Median	4.74	13.86	13.86 / 50	16.70 / 50	11.82 / 50	9.23 / 50	10.52 / 50	
Number of Funds			220	209	184	161	127	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82
Benchmark	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84
Peer Group Median	13.86	14.04	22.22	-7.29	18.68	7.83	-1.50	5.58	21.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.59	0.00	0.46
Beta	0.96	1.00	1.00
R-Squared	99.56	100.00	98.90
Sharpe Ratio	1.16	1.12	1.15
Up Market Capture	97.43	100.00	100.58
Down Market Capture	94.35	100.00	99.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	0.26
Beta	0.97	1.00	0.99
R-Squared	99.48	100.00	98.79
Sharpe Ratio	0.95	0.90	0.91
Up Market Capture	98.85	100.00	100.40
Down Market Capture	94.86	100.00	99.24

NOTES



Vanguard Target Retirement 2045 Fund VTIVX (Proxy for Vanguard Target Ret 2045 Tr) 12/31/2021

Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2045 Category: Target-Date 2045 Net Assets: \$29,427.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.15% Expense Rank: 4

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

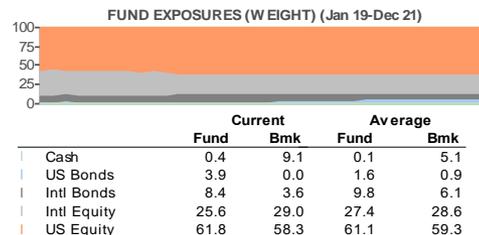
Sensitive	
Communication Services	8.33%
Industrials	10.63%
Technology	21.51%
Energy	3.50%
Cyclical	
Basic Materials	4.64%
Consumer Cyclical	12.32%
Real Estate	3.64%
Financial Services	14.99%
Defensive	
Consumer Defensive	6.31%
Healthcare	11.54%
Utilities	2.58%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	52.58%
Vanguard Total Intl Stock Index Inv	35.07%
Vanguard Total Bond Market II Idx Inv	7.86%
Vanguard Total Intl Bd Idx Investor	3.31%
Vanguard Total Intl Bd II Idx Investor	0.05%

Total: 98.88%

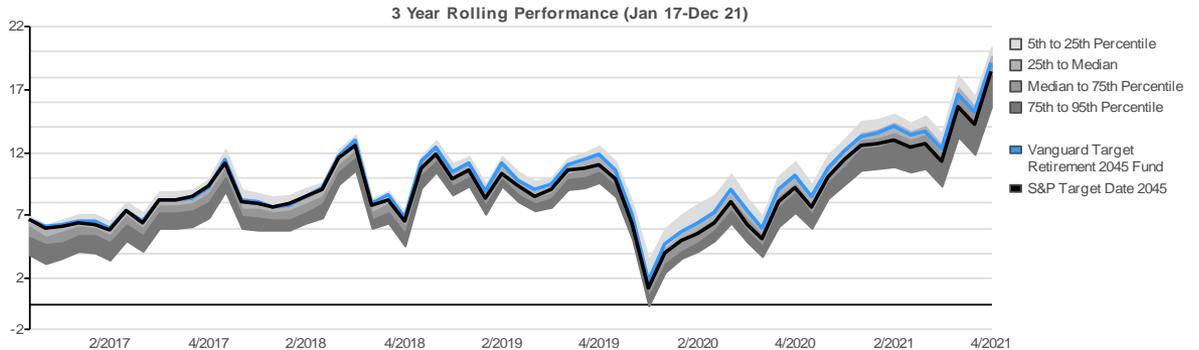
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.49	16.16	16.16 / 66	19.06 / 46	13.55 / 33	10.59 / 37	12.03 / 22	8.96
Benchmark	6.04	17.51	17.51 / 26	18.32 / 69	12.81 / 63	10.35 / 45	11.56 / 44	
Peer Group Median	5.79	16.73	16.73 / 50	18.91 / 50	13.08 / 50	10.13 / 50	11.41 / 50	
Number of Funds			220	209	184	161	126	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	16.16	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37
Benchmark	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14
Peer Group Median	16.73	15.35	24.56	-8.31	20.58	8.20	-1.60	5.67	23.17

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.46	0.00	0.40
Beta	1.01	1.00	1.02
R-Squared	99.65	100.00	99.01
Sharpe Ratio	1.13	1.10	1.12
Up Market Capture	102.60	100.00	103.08
Down Market Capture	100.36	100.00	101.73

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.51	0.00	0.16
Beta	1.01	1.00	1.02
R-Squared	99.59	100.00	98.97
Sharpe Ratio	0.92	0.89	0.89
Up Market Capture	103.52	100.00	102.66
Down Market Capture	100.77	100.00	101.64

NOTES



Vanguard Target Retirement 2055 Fund VFFVX (Proxy for Vanguard Target Ret 2055 Tr) 12/31/2021

Fund Incep Date: 08/18/2010 Benchmark: S&P Target Date 2055 Category: Target-Date 2055 Net Assets: \$12,869.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.15% Expense Rank: 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.34%
Industrials	10.62%
Technology	21.54%
Energy	3.50%

Cyclical

Basic Materials	4.63%
Consumer Cyclical	12.32%
Real Estate	3.64%
Financial Services	14.98%

Defensive

Consumer Defensive	6.30%
Healthcare	11.55%
Utilities	2.58%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.88%
Vanguard Total Intl Stock Index Inv	35.65%
Vanguard Total Bond Market II Idx Inv	6.47%
Vanguard Total Intl Bd Idx Investor	2.67%
Vanguard Total Intl Bd II Idx Investor	0.19%

Total: 98.86%

ASSET LOADINGS (Returns-based)

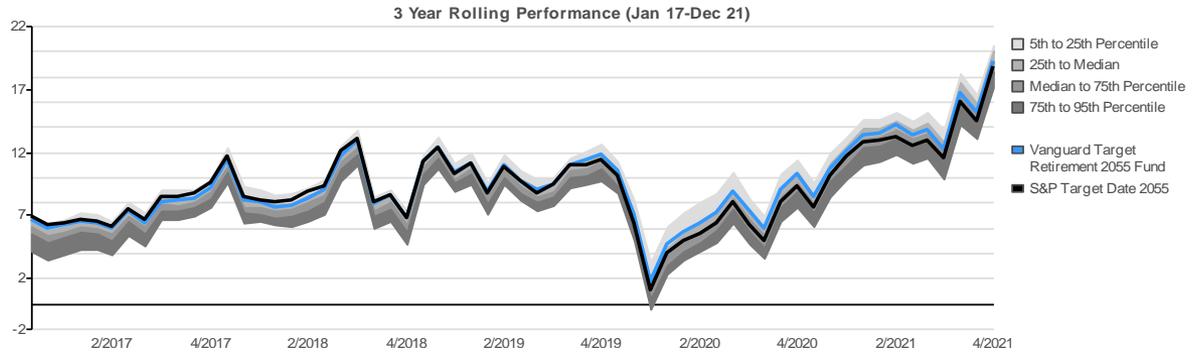


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.5	7.1	0.1	3.7
US Bonds	3.6	0.0	1.5	0.3
Intl Bonds	8.2	2.5	9.8	5.2
Intl Equity	25.8	30.9	27.5	30.4
US Equity	61.9	59.5	61.1	60.5

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.65	16.44	16.44 / 75	19.18 / 53	13.61 / 41	10.61 / 43	12.05 / 37	11.67
Benchmark	6.22	18.19	18.19 / 24	18.76 / 65	13.18 / 57	10.65 / 42	12.00 / 39	
Peer Group Median	5.90	17.19	17.19 / 50	19.23 / 50	13.31 / 50	10.34 / 50	11.77 / 50	
Number of Funds			220	209	181	155	92	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	16.44	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33
Benchmark	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96
Peer Group Median	17.19	15.68	24.79	-8.61	21.09	8.26	-1.61	5.75	23.31

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.62	0.00	0.33
Beta	0.98	1.00	1.00
R-Squared	99.62	100.00	99.01
Sharpe Ratio	1.14	1.10	1.11
Up Market Capture	99.69	100.00	101.70
Down Market Capture	97.11	100.00	99.49

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.08
Beta	0.98	1.00	1.00
R-Squared	99.57	100.00	98.94
Sharpe Ratio	0.92	0.89	0.89
Up Market Capture	100.27	100.00	101.22
Down Market Capture	97.58	100.00	99.93

NOTES



American Beacon Bridgeway Lg Cp Val Y BWLYX (Proxy for Amer Beacon Bridgeway Lg Cap Value) 12/31/2021

Fund Incep Date: 02/03/2012 **Benchmark:** Russell 1000 Value Index **Category:** Large Value **Net Assets:** \$782.00M **Manager Name:** John N.R. Montgomery **Manager Start Date:** 10/31/2003 **Expense Ratio:** 0.82% **Expense Rank:** 34

PORTFOLIO COMPOSITION (Holdings-based)



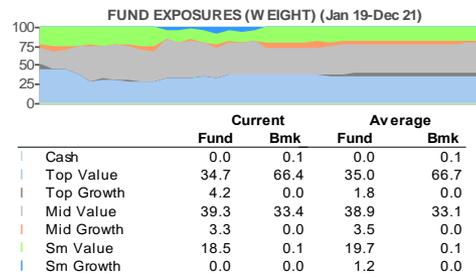
Sector Breakdown

Sensitive	
Communication Services	7.14%
Industrials	12.74%
Technology	9.26%
Energy	4.65%
Cyclical	
Basic Materials	3.69%
Consumer Cyclical	8.38%
Real Estate	4.01%
Financial Services	24.13%
Defensive	
Consumer Defensive	9.53%
Healthcare	15.80%
Utilities	0.67%

TOP 10 HOLDINGS

American Beacon US Govt Mkt Select	3.02%
Future on S&P 500 PR Dec21	2.94%
Johnson Controls International PLC	2.16%
Waters Corp	1.83%
Cummins Inc	1.50%
ConocoPhillips	1.49%
Bank of America Corp	1.47%
MetLife Inc	1.39%
JPMorgan Chase & Co	1.38%
Ameriprise Financial Inc	1.37%
Total:	18.55%

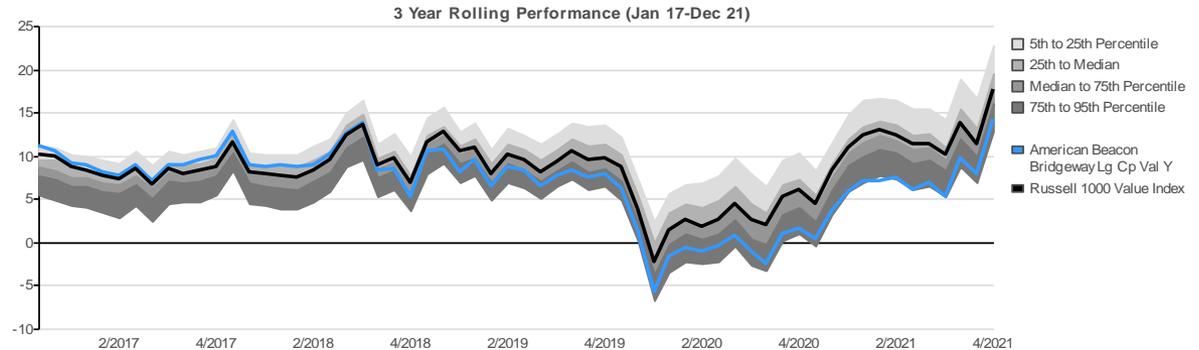
ASSET LOADINGS (Returns-based)



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	6.75	22.83	22.83 / 82	14.16 / 90	8.35 / 94	7.99 / 89	12.24 / 58	11.73		
Benchmark	7.77	25.16	25.16 / 62	17.64 / 50	11.16 / 58	9.73 / 49	12.97 / 32			
Peer Group Median	8.34	26.05	26.05 / 50	17.61 / 50	11.53 / 50	9.68 / 50	12.47 / 50			
Number of Funds			1220	1184	1137	1069	991			
CALENDAR		2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund		22.83	-3.14	25.06	-13.35	15.81	16.16	-1.24	14.15	37.55
Benchmark		25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53
Peer Group Median		26.05	2.69	25.50	-8.80	16.22	14.29	-3.50	10.91	31.61

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.61	0.00	0.26
Beta	1.12	1.00	0.99
R-Squared	97.98	100.00	96.78
Sharpe Ratio	0.67	0.89	0.89
Up Market Capture	99.53	100.00	99.42
Down Market Capture	114.20	100.00	98.71
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.42	0.00	0.42
Beta	1.11	1.00	0.99
R-Squared	97.37	100.00	96.50
Sharpe Ratio	0.47	0.66	0.67
Up Market Capture	98.30	100.00	100.49
Down Market Capture	112.57	100.00	98.21

NOTES



Vanguard 500 Index Institutional Select VFFSX (Proxy for Vanguard Institutional 500 Index Trust) 12/31/2021

Fund Incep Date: 06/24/2016 Benchmark: S&P 500 Index Category: Large Blend Net Assets: \$856,073.00M Manager Name: Donald M. Butler Manager Start Date: 04/27/2016 Expense Ratio: 0.01% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)



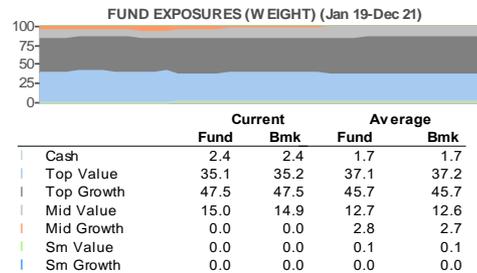
Sector Breakdown

Sensitive	
Communication Services	10.16%
Industrials	8.14%
Technology	26.65%
Energy	2.67%
Cyclical	
Basic Materials	2.27%
Consumer Cyclical	12.29%
Real Estate	2.77%
Financial Services	12.88%
Defensive	
Consumer Defensive	6.30%
Healthcare	13.39%
Utilities	2.48%

TOP 10 HOLDINGS

Apple Inc	6.83%
Microsoft Corp	6.23%
Amazon.com Inc	3.59%
Alphabet Inc Class A	2.15%
Tesla Inc	2.12%
Alphabet Inc Class C	2.00%
Meta Platforms Inc Class A	1.96%
NVIDIA Corp	1.81%
Berkshire Hathaway Inc Class B	1.35%
UnitedHealth Group Inc	1.17%
Total:	29.22%

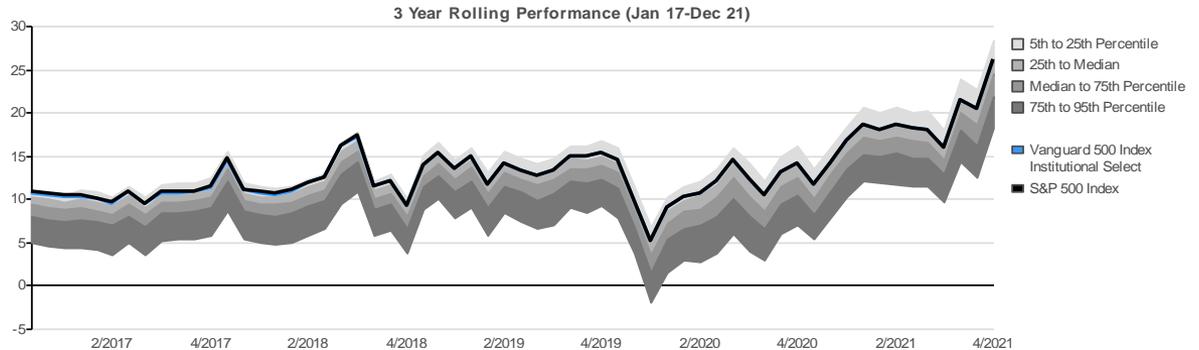
ASSET LOADINGS (Returns-based)



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	11.02	28.70	28.70 / 22	26.07 / 21	18.47 / 17	14.90 / 11	16.47 / 14	18.85		
Benchmark	11.03	28.71	28.71 / 22	26.07 / 22	18.47 / 16	14.93 / 10	16.55 / 11			
Peer Group Median	9.91	26.69	26.69 / 50	24.43 / 50	16.98 / 50	13.42 / 50	15.29 / 50			
Number of Funds			1396	1291	1221	1126	1043			
CALENDAR		2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	28.70	18.40	31.49	-4.40	21.83	11.89	1.25	13.51	32.18	
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	
Peer Group Median	26.69	16.97	29.82	-5.75	21.13	10.50	-0.02	11.83	32.00	

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.37
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.43
Sharpe Ratio	1.37	1.37	1.27
Up Market Capture	100.00	100.00	97.96
Down Market Capture	99.99	100.00	101.74
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.20
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.98
Sharpe Ratio	1.11	1.11	1.02
Up Market Capture	99.99	100.00	96.87
Down Market Capture	99.99	100.00	101.21

NOTES



Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$5,261.00M	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	8.99%
Industrials	9.26%
Technology	29.85%
Energy	0.13%

Cyclical

Basic Materials	2.15%
Consumer Cyclical	13.86%
Real Estate	0.34%
Financial Services	13.97%

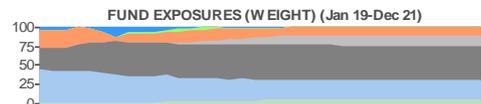
Defensive

Consumer Defensive	6.02%
Healthcare	13.65%
Utilities	1.78%

TOP 10 HOLDINGS

Apple Inc	6.65%
Microsoft Corp	5.97%
Alphabet Inc Class A	4.07%
Amazon.com Inc	3.79%
Tesla Inc	2.41%
NVIDIA Corp	2.07%
JPMorgan Chase & Co	1.27%
The Home Depot Inc	1.08%
Bank of America Corp	0.96%
Visa Inc Class A	0.90%
Total:	29.16%

ASSET LOADINGS (Returns-based)

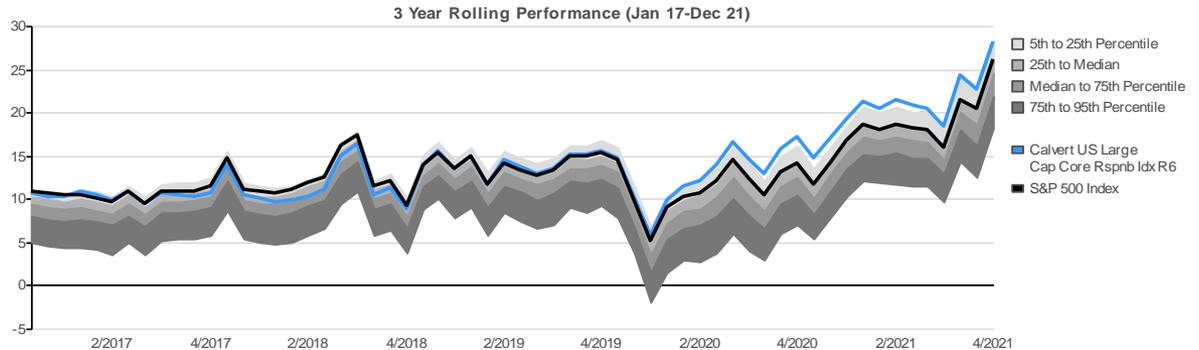


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.9	2.4	2.7	1.7
Top Value	25.5	35.2	30.2	37.2
Top Growth	46.1	47.5	43.3	45.7
Mid Value	12.1	14.9	7.0	12.6
Mid Growth	11.8	0.0	13.7	2.7
Sm Value	0.0	0.0	0.6	0.1
Sm Growth	0.6	0.0	2.4	0.0

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	9.76	25.70	25.70 / 61	28.20 / 6	19.61 / 6	15.50 / 4	17.43 / 2	19.51
Benchmark	11.03	28.71	28.71 / 22	26.07 / 22	18.47 / 16	14.93 / 10	16.55 / 11	
Peer Group Median	9.91	26.69	26.69 / 50	24.43 / 50	16.98 / 50	13.42 / 50	15.29 / 50	
Number of Funds			1396	1291	1221	1126	1043	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	25.70	26.18	32.85	-4.06	21.12	10.71	1.14	14.41	35.04
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Median	26.69	16.97	29.82	-5.75	21.13	10.50	-0.02	11.83	32.00

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.84	0.00	-1.37
Beta	0.99	1.00	1.00
R-Squared	99.09	100.00	97.43
Sharpe Ratio	1.47	1.37	1.27
Up Market Capture	103.10	100.00	97.96
Down Market Capture	95.36	100.00	101.74

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.94	0.00	-1.20
Beta	1.00	1.00	1.00
R-Squared	99.00	100.00	96.98
Sharpe Ratio	1.17	1.11	1.02
Up Market Capture	102.09	100.00	96.87
Down Market Capture	97.04	100.00	101.21

NOTES



Fund Incep Date: 05/17/1967 **Benchmark:** Russell 1000 Growth Index **Category:** Large Growth **Net Assets:** \$145,369.00M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.86% **Expense Rank:** 30

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	19.78%
Industrials	2.67%
Technology	31.83%
Energy	0.42%

Cyclical

Basic Materials	2.10%
Consumer Cyclical	14.76%
Real Estate	0.18%
Financial Services	14.79%

Defensive

Consumer Defensive	2.55%
Healthcare	10.92%
Utilities	0.01%

TOP 10 HOLDINGS

Meta Platforms Inc Class A	9.26%
Amazon.com Inc	8.16%
Microsoft Corp	6.36%
Berkshire Hathaway Inc Class A	5.40%
NVIDIA Corp	3.53%
Apple Inc	3.48%
Alphabet Inc Class A	3.26%
UnitedHealth Group Inc	3.15%
Alphabet Inc Class C	3.03%
Salesforce.com Inc	2.71%
Total:	48.34%

ASSET LOADINGS (Returns-based)



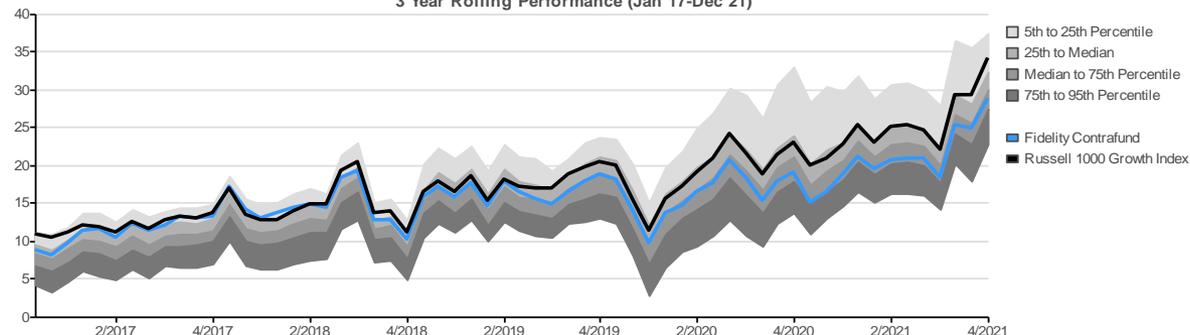
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.5	0.0	4.9	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	72.8	81.7	74.0	80.7
Mid Value	9.7	0.1	5.4	0.1
Mid Growth	11.0	17.8	14.8	18.6
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.4	1.1	0.5

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.26	24.36	24.36 / 32	28.93 / 61	22.63 / 53	17.28 / 44	17.96 / 50	13.12
Benchmark	11.64	27.60	27.60 / 16	34.08 / 14	25.32 / 21	19.58 / 15	19.79 / 15	
Peer Group Median	7.59	21.90	21.90 / 50	29.96 / 50	22.73 / 50	16.99 / 50	17.93 / 50	
Number of Funds			1244	1163	1124	1078	1021	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	24.36	32.58	29.98	-2.13	32.21	3.36	6.46	9.56	34.15
Benchmark	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Peer Group Median	21.90	34.93	32.73	-1.67	28.69	2.90	4.08	10.38	34.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.52	0.00	-1.93
Beta	0.95	1.00	0.96
R-Squared	97.34	100.00	93.80
Sharpe Ratio	1.48	1.65	1.47
Up Market Capture	86.56	100.00	88.61
Down Market Capture	93.85	100.00	93.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.44	0.00	-1.42
Beta	0.96	1.00	0.97
R-Squared	96.63	100.00	93.47
Sharpe Ratio	1.28	1.39	1.25
Up Market Capture	91.51	100.00	91.69
Down Market Capture	97.09	100.00	95.45

NOTES



Fund Incep Date: 05/13/2015	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: \$1,891.00M	Manager Name: Alan Mason	Manager Start Date: 05/13/2015	Expense Ratio: 0.06%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)



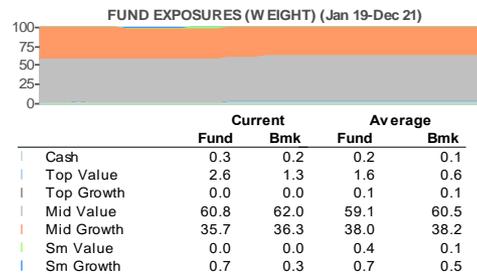
Sector Breakdown

Sensitive	
Communication Services	3.80%
Industrials	14.70%
Technology	19.91%
Energy	3.88%
Cyclical	
Basic Materials	4.20%
Consumer Cyclical	13.11%
Real Estate	8.80%
Financial Services	12.12%
Defensive	
Consumer Defensive	3.81%
Healthcare	11.05%
Utilities	4.62%

TOP 10 HOLDINGS

iShares Russell Mid-Cap ETF	1.22%
BlackRock Cash Funds Treasury SL Agency	0.87%
Marvell Technology Inc	0.60%
Synopsys Inc	0.47%
IDEXX Laboratories Inc	0.47%
IQVIA Holdings Inc	0.45%
Palo Alto Networks Inc	0.45%
Xilinx Inc	0.44%
Simon Property Group Inc	0.44%
DexCom Inc	0.44%
Total:	5.85%

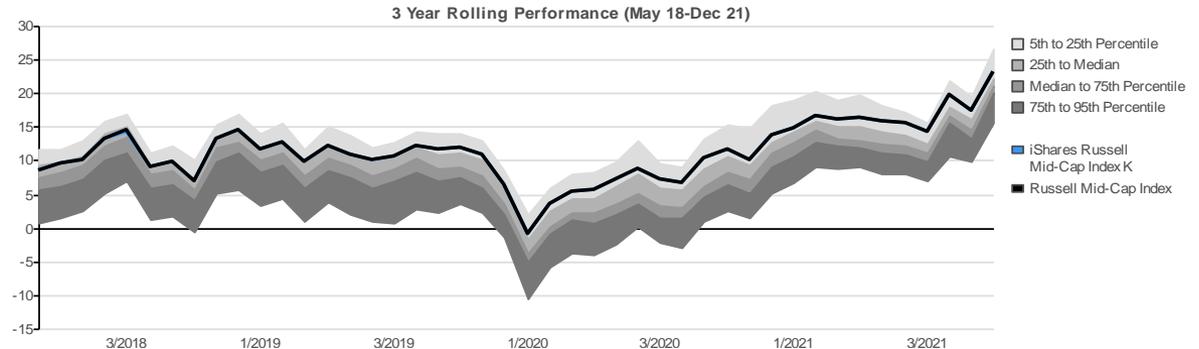
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.46	22.57	22.57 / 65	23.25 / 17	15.06 / 14			12.35
Benchmark	6.44	22.58	22.58 / 65	23.29 / 16	15.10 / 14	12.23 / 12	14.91 / 12	
Peer Group Median	7.87	24.18	24.18 / 50	21.08 / 50	12.75 / 50	10.78 / 50	13.42 / 50	
Number of Funds			396	369	340	293	272	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	22.57	17.12	30.43	-9.05	18.40	13.76			
Benchmark	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76
Peer Group Median	24.18	12.79	26.75	-11.34	15.86	15.37	-3.34	9.10	34.05

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-1.62
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	95.44
Sharpe Ratio	1.07	1.07	0.96
Up Market Capture	99.80	100.00	97.34
Down Market Capture	99.79	100.00	102.87

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-2.03
Beta	1.00	1.00	1.00
R-Squared	99.99	100.00	95.66
Sharpe Ratio	0.82	0.82	0.68
Up Market Capture	99.77	100.00	96.10
Down Market Capture	99.85	100.00	102.86

NOTES



T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/31/2021

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,028.00M	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)



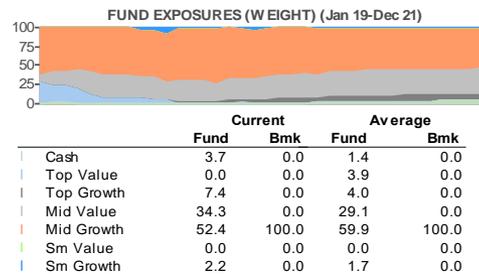
Sector Breakdown

Sensitive	
Communication Services	3.08%
Industrials	15.56%
Technology	24.42%
Energy	0.00%
Cyclical	
Basic Materials	3.07%
Consumer Cyclical	19.05%
Real Estate	0.95%
Financial Services	6.34%
Defensive	
Consumer Defensive	4.01%
Healthcare	23.27%
Utilities	0.27%

TOP 10 HOLDINGS

Hologic Inc	2.71%
Microchip Technology Inc	2.61%
Rivian Automotive Inc Class A	2.49%
Catalent Inc	2.46%
Marvell Technology Inc	2.46%
Textron Inc	2.41%
Ball Corp	2.39%
Ingersoll Rand Inc	2.26%
Reserve Invt Fds	2.06%
Teleflex Inc	1.89%
Total:	23.74%

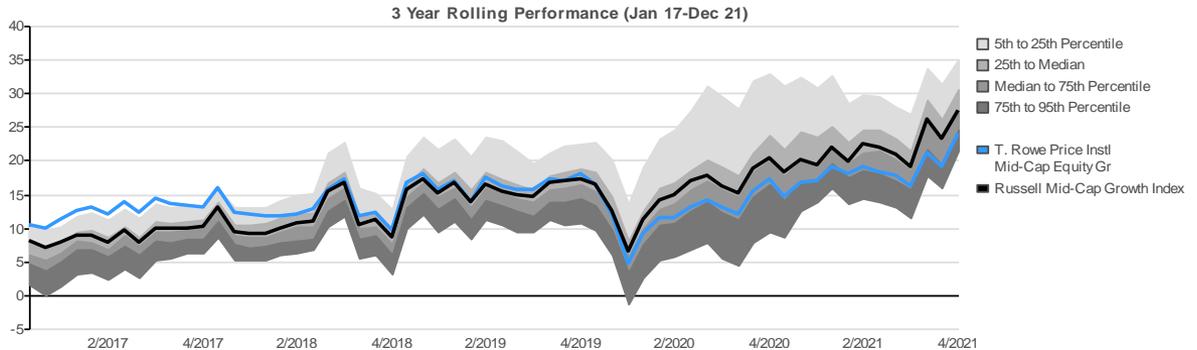
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI	
Fund	4.80	15.52	15.52 / 34	23.95 / 80	18.60 / 66	15.14 / 43	17.03 / 25	13.08	
Benchmark	2.85	12.73	12.73 / 47	27.46 / 51	19.83 / 49	14.92 / 48	16.63 / 35		
Peer Group Median	3.23	12.37	12.37 / 50	27.51 / 50	19.76 / 50	14.82 / 50	16.05 / 50		
Number of Funds			600	561	535	519	500		
CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	15.52	23.87	33.09	-2.23	26.02	6.94	6.94	13.79	37.89
Benchmark	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74
Peer Group Median	12.37	35.26	33.35	-5.61	24.78	5.46	-0.42	7.45	35.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.54	0.00	0.93
Beta	0.95	1.00	0.97
R-Squared	94.39	100.00	92.45
Sharpe Ratio	1.14	1.25	1.25
Up Market Capture	87.77	100.00	99.55
Down Market Capture	92.16	100.00	97.98
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.15	0.00	0.56
Beta	0.93	1.00	0.98
R-Squared	94.14	100.00	92.58
Sharpe Ratio	1.02	1.04	1.04
Up Market Capture	90.82	100.00	98.27
Down Market Capture	89.89	100.00	99.03

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$7,433.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.44%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.53%
Industrials	18.58%
Technology	12.76%
Energy	5.18%

Cyclical

Basic Materials	5.07%
Consumer Cyclical	12.96%
Real Estate	1.17%
Financial Services	23.65%

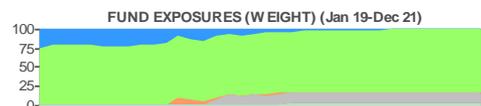
Defensive

Consumer Defensive	4.85%
Healthcare	10.09%
Utilities	2.17%

TOP 10 HOLDINGS

Future on Russell 2000 PR USD Dec21	2.45%
Future on S&P 500 PR Dec21	1.40%
Herc Holdings Inc	0.54%
Signet Jewelers Ltd	0.50%
CorVel Corp	0.46%
Walker & Dunlop Inc	0.46%
Perficient Inc	0.45%
Coca-Cola Consolidated Inc	0.41%
Range Resources Corp	0.40%
Calix Inc	0.40%
Total:	7.47%

ASSET LOADINGS (Returns-based)



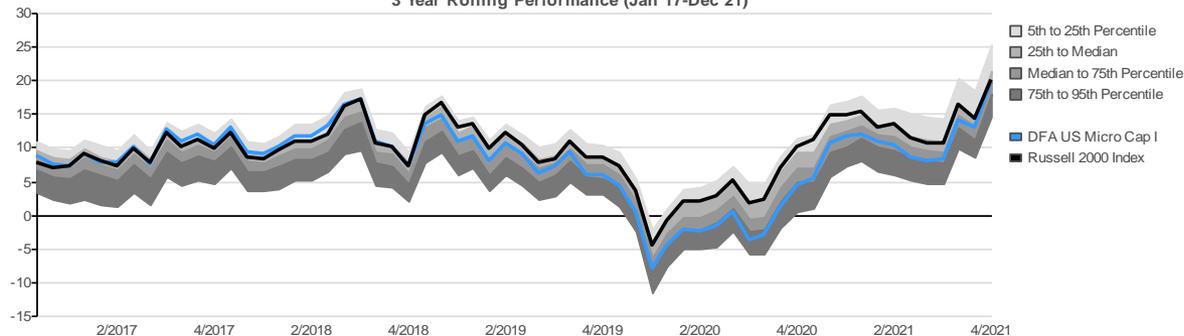
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.5	0.0	1.4	0.0
Top Value	0.0	0.2	0.0	0.1
Top Growth	0.0	0.0	0.0	0.0
Mid Value	13.8	0.3	8.0	0.2
Mid Growth	0.0	0.0	0.8	0.0
Sm Value	82.1	48.5	80.2	48.1
Sm Growth	0.7	51.1	9.6	51.6

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.27	33.50	33.50 / 5	19.75 / 52	11.03 / 59	10.75 / 38	13.69 / 26	11.98
Benchmark	2.14	14.82	14.82 / 89	20.02 / 46	12.02 / 38	10.76 / 37	13.23 / 38	
Peer Group Median	5.54	23.34	23.34 / 50	19.79 / 50	11.40 / 50	10.26 / 50	12.91 / 50	
Number of Funds			632	617	587	542	475	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	33.50	6.59	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06
Benchmark	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Peer Group Median	23.34	11.75	24.37	-12.16	13.03	20.71	-4.37	4.94	37.76

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	0.07
Beta	1.01	1.00	0.98
R-Squared	94.68	100.00	95.07
Sharpe Ratio	0.82	0.85	0.84
Up Market Capture	106.01	100.00	99.12
Down Market Capture	108.84	100.00	100.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.86	0.00	-0.29
Beta	1.01	1.00	0.98
R-Squared	95.19	100.00	95.05
Sharpe Ratio	0.55	0.60	0.57
Up Market Capture	103.45	100.00	97.10
Down Market Capture	108.07	100.00	100.28

NOTES



iShares Russell 2000 Small-Cap Idx K BDBKX (Proxy for Blackrock Russell 2000 Index) 12/31/2021

Fund Incep Date: 03/31/2011 **Benchmark:** Russell 2000 Index **Category:** Small Blend **Net Assets:** \$3,375.00M **Manager Name:** Jennifer Hsui **Manager Start Date:** 04/08/2016 **Expense Ratio:** 0.07% **Expense Rank:** 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.53%
Industrials	14.90%
Technology	14.89%
Energy	4.23%

Cyclical

Basic Materials	3.65%
Consumer Cyclical	10.81%
Real Estate	8.75%
Financial Services	14.62%

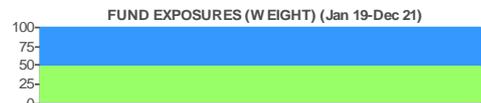
Defensive

Consumer Defensive	3.89%
Healthcare	17.97%
Utilities	2.76%

TOP 10 HOLDINGS

BlackRock Cash Funds Treasury SL Agency	0.70%
iShares Russell 2000 ETF	0.51%
AMC Entertainment Holdings Inc Class A	0.47%
Synaptics Inc	0.38%
Lattice Semiconductor Corp	0.35%
EastGroup Properties Inc	0.31%
BJ's Wholesale Club Holdings Inc	0.31%
Tetra Tech Inc	0.31%
Saia Inc	0.30%
Ovintiv Inc	0.29%
Total:	3.92%

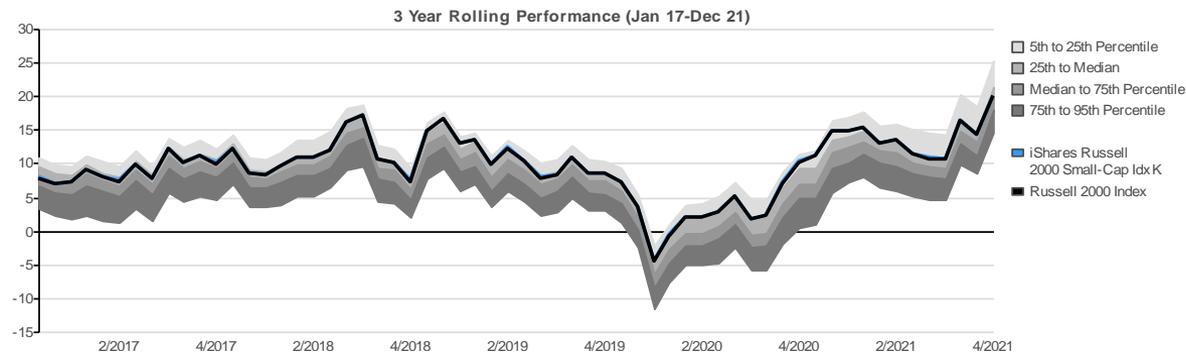
ASSET LOADINGS (Returns-based)



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	2.14	14.78	14.78 / 90	20.05 / 45	12.07 / 37	10.81 / 36	13.28 / 36	11.04
Benchmark	2.14	14.82	14.82 / 89	20.02 / 46	12.02 / 38	10.76 / 37	13.23 / 38	
Peer Group Median	5.54	23.34	23.34 / 50	19.79 / 50	11.40 / 50	10.26 / 50	12.91 / 50	
Number of Funds			632	617	587	542	475	

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	14.78	20.00	25.62	-10.93	14.69	21.40	-4.41	4.86	39.13
Benchmark	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Peer Group Median	23.34	11.75	24.37	-12.16	13.03	20.71	-4.37	4.94	37.76

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.07	0.00	0.07
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.07
Sharpe Ratio	0.86	0.85	0.84
Up Market Capture	99.91	100.00	99.12
Down Market Capture	99.78	100.00	100.13

NOTES

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	-0.29
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	95.05
Sharpe Ratio	0.60	0.60	0.57
Up Market Capture	99.99	100.00	97.10
Down Market Capture	99.81	100.00	100.28



Fund Incep Date: 03/31/2011 Benchmark: MSCI EAFE Category: Foreign Large Blend Net Assets: \$8,529.00M Manager Name: Jennifer Hsui Manager Start Date: 04/08/2016 Expense Ratio: 0.04% Expense Rank: 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.62%
Industrials	15.47%
Technology	10.18%
Energy	3.80%

Cyclical

Basic Materials	7.34%
Consumer Cyclical	11.17%
Real Estate	2.90%
Financial Services	17.10%

Defensive

Consumer Defensive	10.22%
Healthcare	13.03%
Utilities	3.18%

TOP 10 HOLDINGS

SGX Nikkei 225 Index Future Dec 21	46.24%
Nestle SA	2.03%
ASML Holding NV	1.83%
Roche Holding AG	1.50%
LVMH Moet Hennessy Louis Vuitton SE	1.16%
Toyota Motor Corp	1.11%
AstraZeneca PLC	1.09%
Novartis AG	1.07%
Novo Nordisk A/S Class B	0.95%
Unilever PLC	0.83%
Total:	57.82%

ASSET LOADINGS (Returns-based)

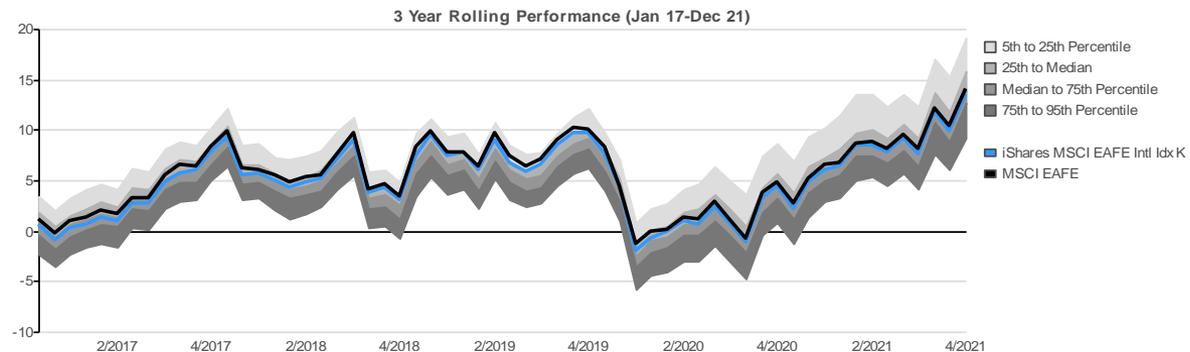


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.4	2.0	6.7	2.4
Europe Lg	52.0	62.2	51.6	61.6
Europe Sm	15.2	0.4	15.5	2.0
AsiaPac Lg	21.7	34.3	23.4	32.3
AsiaPac Sm	0.0	0.0	0.5	0.8
Emg Europe	2.8	1.1	1.5	0.9
Emg Asia	0.0	0.0	0.8	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.19	11.33	11.33 / 33	13.63 / 54	9.74 / 46	6.90 / 43	8.00 / 46	5.77
Benchmark	2.74	11.78	11.78 / 27	14.08 / 47	10.07 / 35	7.26 / 30	8.53 / 26	
Peer Group Median	2.92	10.12	10.12 / 50	13.85 / 50	9.57 / 50	6.72 / 50	7.88 / 50	
Number of Funds			777	730	683	601	556	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	11.33	8.07	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57
Benchmark	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29
Peer Group Median	10.12	9.26	21.96	-15.05	25.42	0.69	-1.01	-5.32	19.97

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.47	0.00	-0.15
Beta	1.01	1.00	0.99
R-Squared	98.96	100.00	94.81
Sharpe Ratio	0.77	0.80	0.77
Up Market Capture	100.89	100.00	100.91
Down Market Capture	103.37	100.00	101.72

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.34	0.00	-0.34
Beta	1.01	1.00	0.99
R-Squared	98.88	100.00	94.49
Sharpe Ratio	0.62	0.65	0.61
Up Market Capture	99.76	100.00	99.00
Down Market Capture	101.50	100.00	101.18

NOTES



American Funds Europacific Growth R6 RERGX

12/31/2021

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$186,304.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.46%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.19%
Industrials	11.84%
Technology	21.57%
Energy	5.83%

Cyclical

Basic Materials	7.66%
Consumer Cyclical	11.93%
Real Estate	0.59%
Financial Services	15.90%

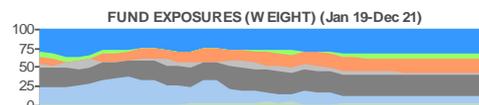
Defensive

Consumer Defensive	5.52%
Healthcare	12.40%
Utilities	1.57%

TOP 10 HOLDINGS

ASML Holding NV	4.04%
Reliance Industries Ltd	2.58%
Taiwan Semiconductor Manufacturing Co Ltd	2.53%
LVMH Moet Hennessy Louis Vuitton SE	2.25%
Shopify Inc Registered Shs -A- Subord Vtg	1.67%
Keyence Corp	1.57%
Airbus SE	1.57%
Sika AG	1.54%
MercadoLibre Inc	1.54%
Sea Ltd ADR	1.53%
Total:	20.81%

ASSET LOADINGS (Returns-based)



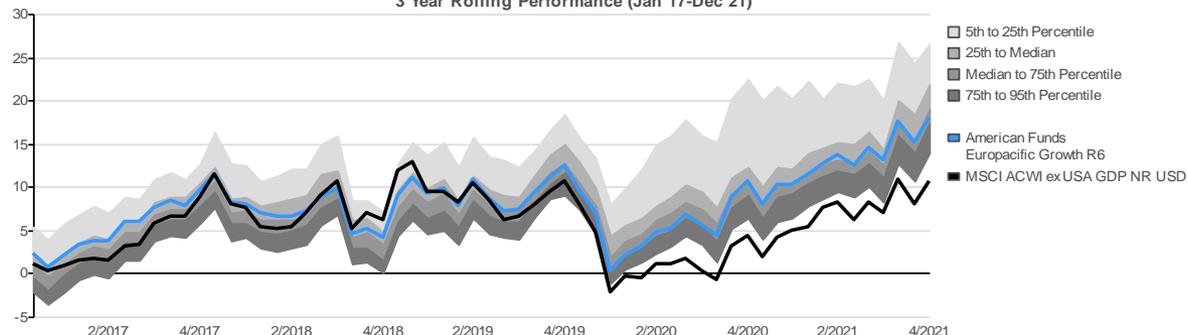
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.8	0.0	1.4	0.0
Europe Lg	7.8	28.7	18.6	29.1
Europe Sm	29.1	4.9	26.6	5.4
AsiaPac Lg	2.7	8.1	4.9	7.3
AsiaPac Sm	17.5	0.0	14.1	0.0
Emg Europe	7.5	14.3	4.0	16.0
Emg Asia	32.6	44.1	30.4	42.3

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.13	2.84	2.84 / 77	17.95 / 65	12.87 / 68	9.11 / 56	10.01 / 44	10.06
Benchmark	-0.36	1.89	1.89 / 82	10.60 / 99	8.82 / 98	5.90 / 99	6.68 / 100	
Peer Group Median	2.61	8.57	8.57 / 50	19.05 / 50	13.65 / 50	9.27 / 50	9.81 / 50	
Number of Funds			456	424	405	359	325	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58
Benchmark	1.89	10.58	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29
Peer Group Median	8.57	22.26	27.96	-14.32	30.93	-2.29	0.42	-4.16	20.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	6.79	0.00	9.32
Beta	0.97	1.00	0.86
R-Squared	95.92	100.00	85.82
Sharpe Ratio	0.96	0.59	1.12
Up Market Capture	112.69	100.00	108.36
Down Market Capture	84.27	100.00	72.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.96	0.00	5.68
Beta	0.96	1.00	0.87
R-Squared	94.79	100.00	83.93
Sharpe Ratio	0.78	0.54	0.88
Up Market Capture	104.74	100.00	100.56
Down Market Capture	86.04	100.00	75.33

NOTES



Capital Markets Overview

Fourth Quarter 2021

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Macroeconomic Summary

Global economic activity was yet again hampered by a coronavirus variant named Omicron – stop me if you’ve heard this before

- The IMF projects global growth of 5.9% for 2021 while expecting 2022 to slow slightly to 4.9%
- **Central banks are feeling the pressure to act on inflation** and globally many are getting increasingly hawkish with their rhetoric and preliminary policy action
- Omicron serves as an inconvenient reminder that forecasting economic data remains challenged and uncertain

Inflation continues to dominate financial headlines in the US and evidence of it becoming more entrenched in the system is showing

- Even the Fed has given up on calling inflation “transitory”
- Reading the tea-leaves via prices, **market participants are still wagering that medium-term inflation (5-10 years) remains subdued after this initial bout of higher inflation**
- Rising wages and shelter via rent and housing prices are fledgling signs that more persistent sources of inflation are entering the system
- Labor market tightness is seen and underscored by the fact that ~3.6 million people remain unemployed from pre-pandemic levels

Market Summary

US Markets

- The S&P 500 clocked in a 28.7% return in 2021 with 11.03% of that coming in 4Q
- Bonds, as represented by “the Agg”, returned -1.5% as pressure from rising interest rates put pressure on bond prices
- Commodities and REITs, both viewed as inflation hedging investments, returned 27.1% and 45.9% respectively
- Hawkish chatter from the Fed has seemingly caused a new round of selling pressure on bonds though generally it should be reminded that financial conditions are still very accommodative

Global Markets

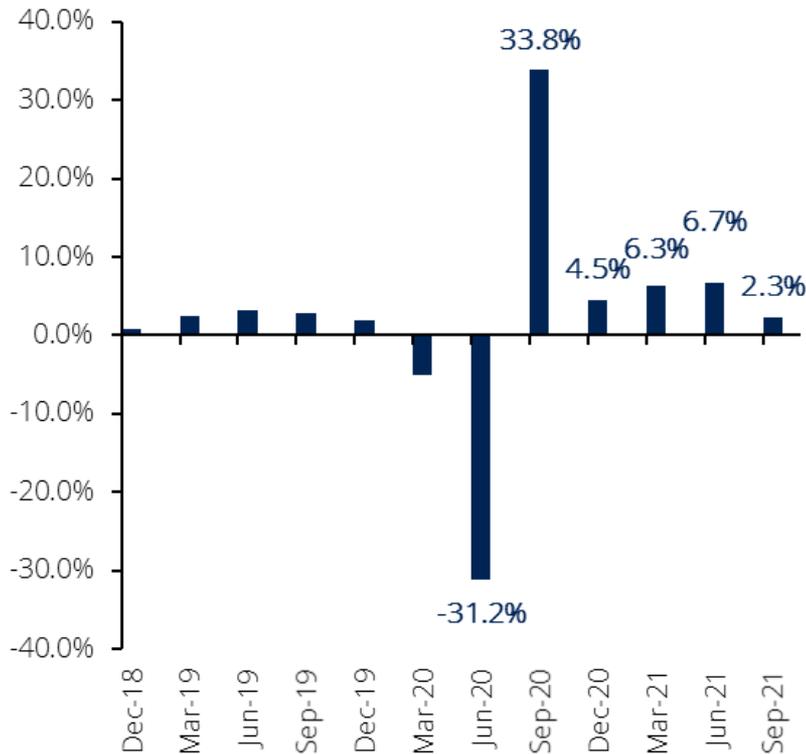
We remain on watch for commodities-related markets and currencies driving divergences with their peers

- For example, the EAFE returned +11.3% and **Canada returned over double at 26.0%**
 - Canada isn’t an EAFE constituent but is used to illustrate the point that opposite many developed peers its resource heavy economy is attracting capital and performance
- **Emerging Markets are a mixed bag**, as bellwether China remains mired in its own specific issues (real estate contagion mitigation, socially driven antitrust policies, etc.)
 - For example, **China was down over 20%** in 2021 while **India produced a 26% gain**
 - Mexico and Russia are both good examples of natural resource driven economies that produced strong equity gains at 22.5% and 19% respectively

State of the U.S. Economy

Real GDP Growth

quarter over quarter annualized, through September 2021



US Consumer Price Index

annual percent change, through December 2021



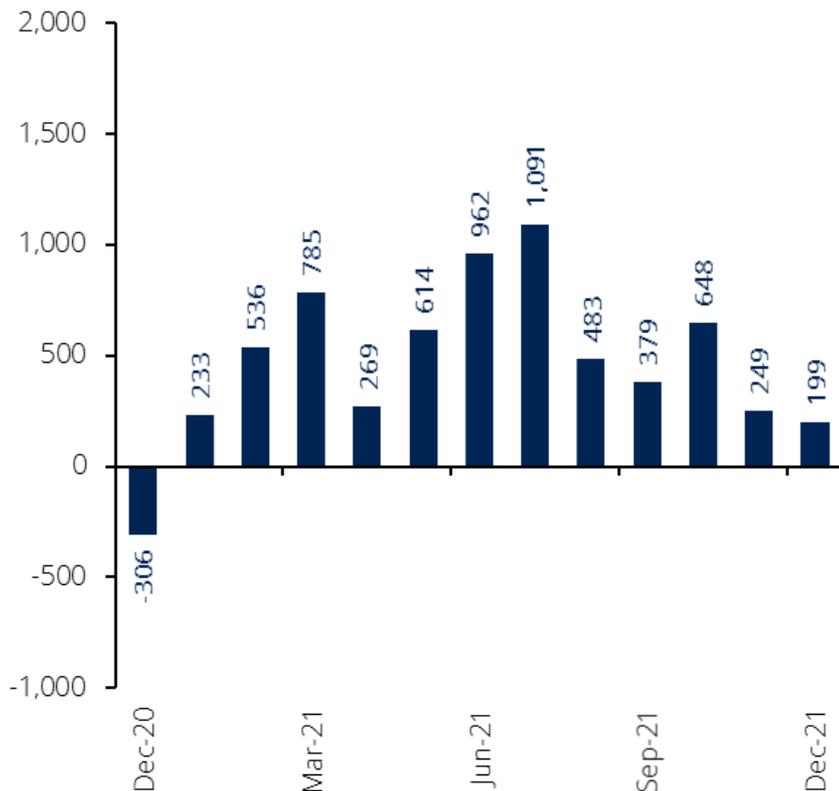
Source: Bloomberg; GWCM Analysis

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.

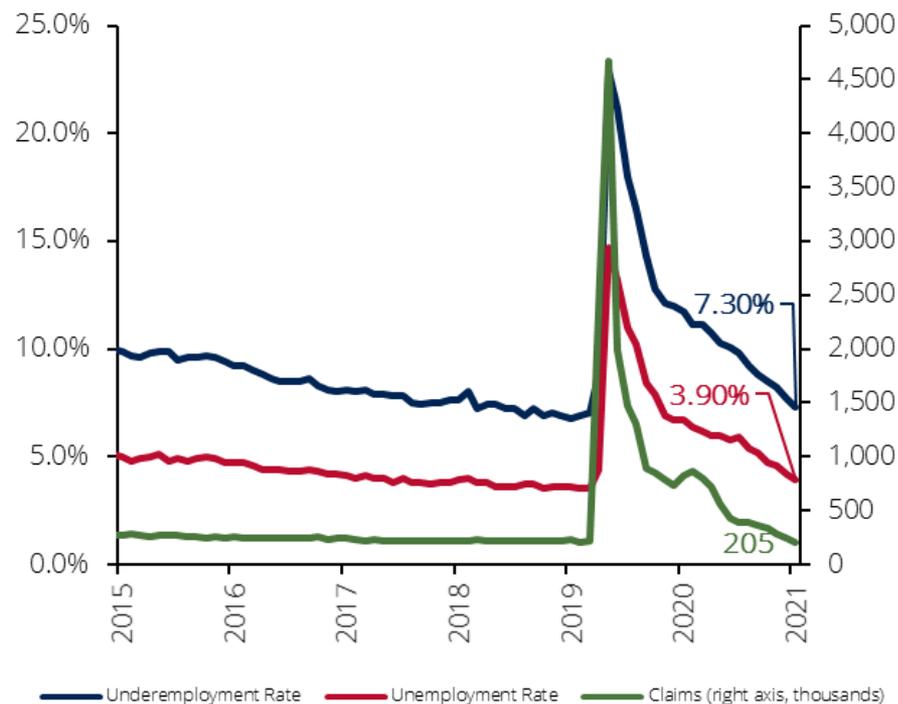
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2021



Unemployment and Underemployment Rates and Claims through December 2021



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

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

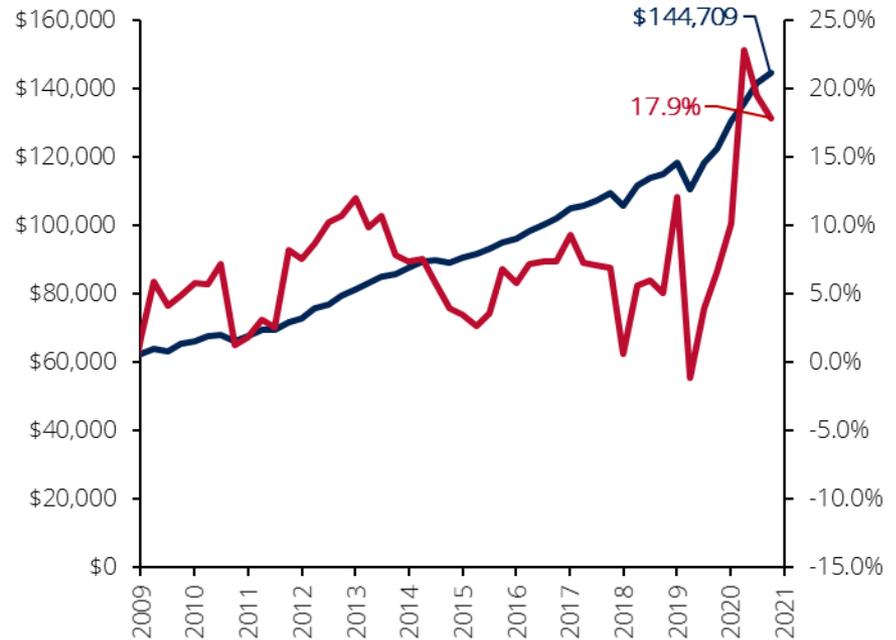
U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through November 2021



— Real Consumer Spending (left axis, year-over-year percent)
 — Confidence Index (right axis)

Consumer Net Worth through September 2021



— Net Worth (left axis, billions)
 — Change in Net Worth (right axis, year-over-year percent)

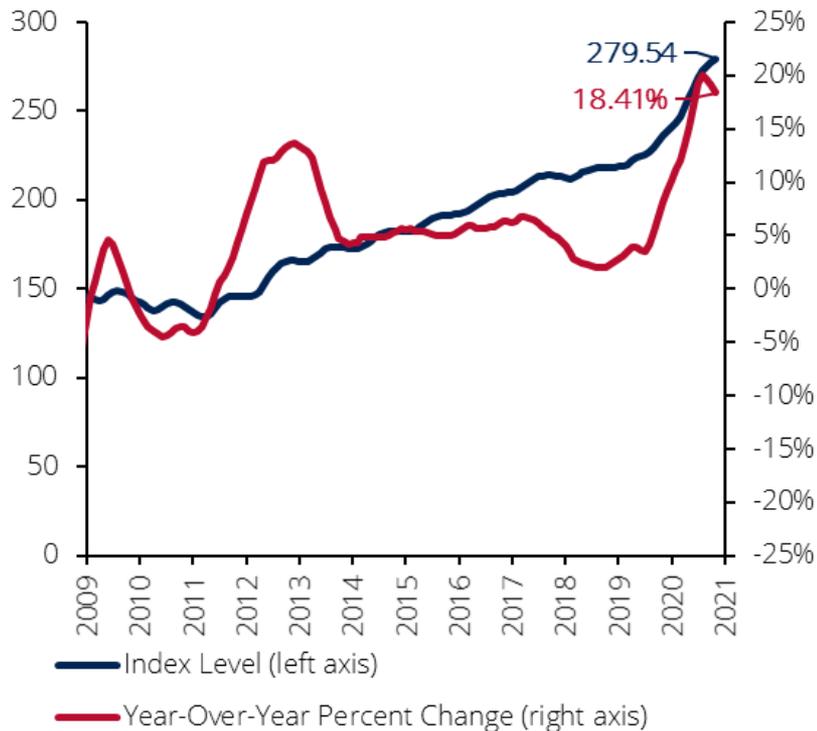
Source: Bloomberg; Federal Reserve; GWCM Analysis

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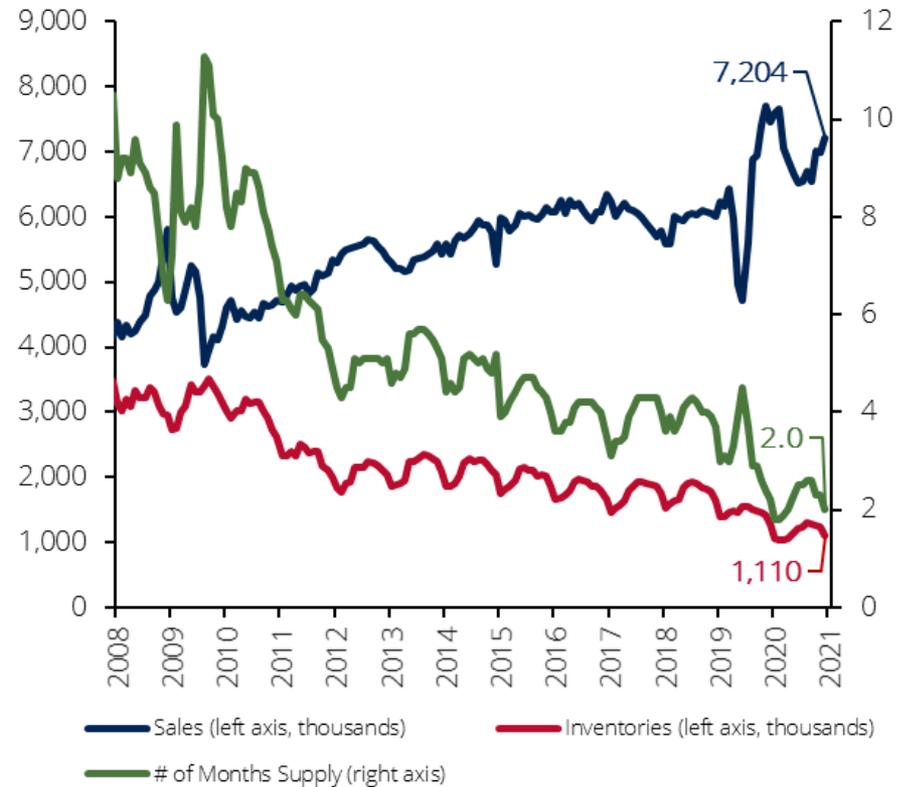
U.S Housing Market Trends

Case Shiller 20 City Home Price Index

through October 2021



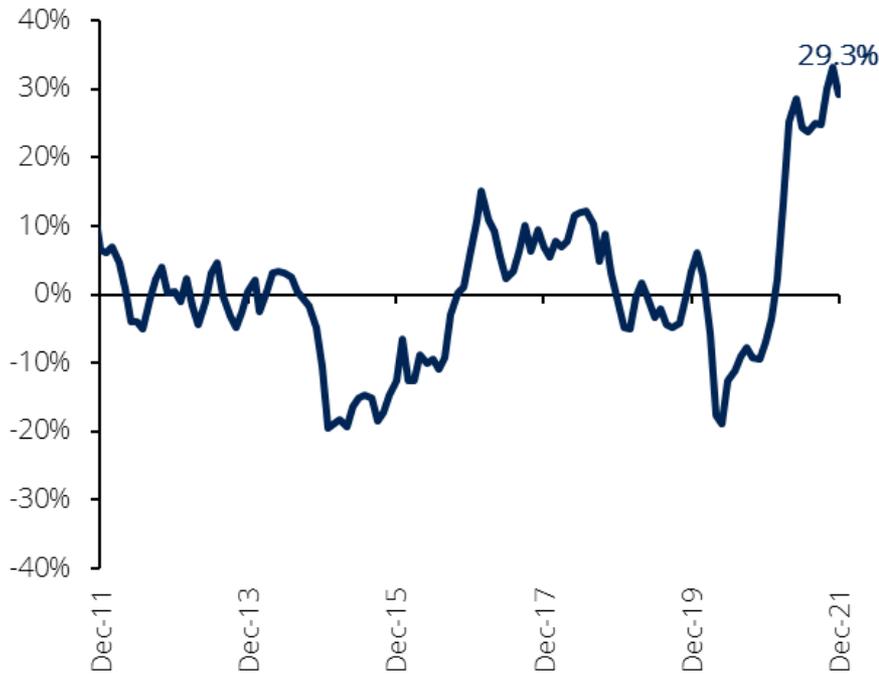
Housing Supply and Demand through November 2021



Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through December 2021



Oil Price

\$/Barrel, through December 2021



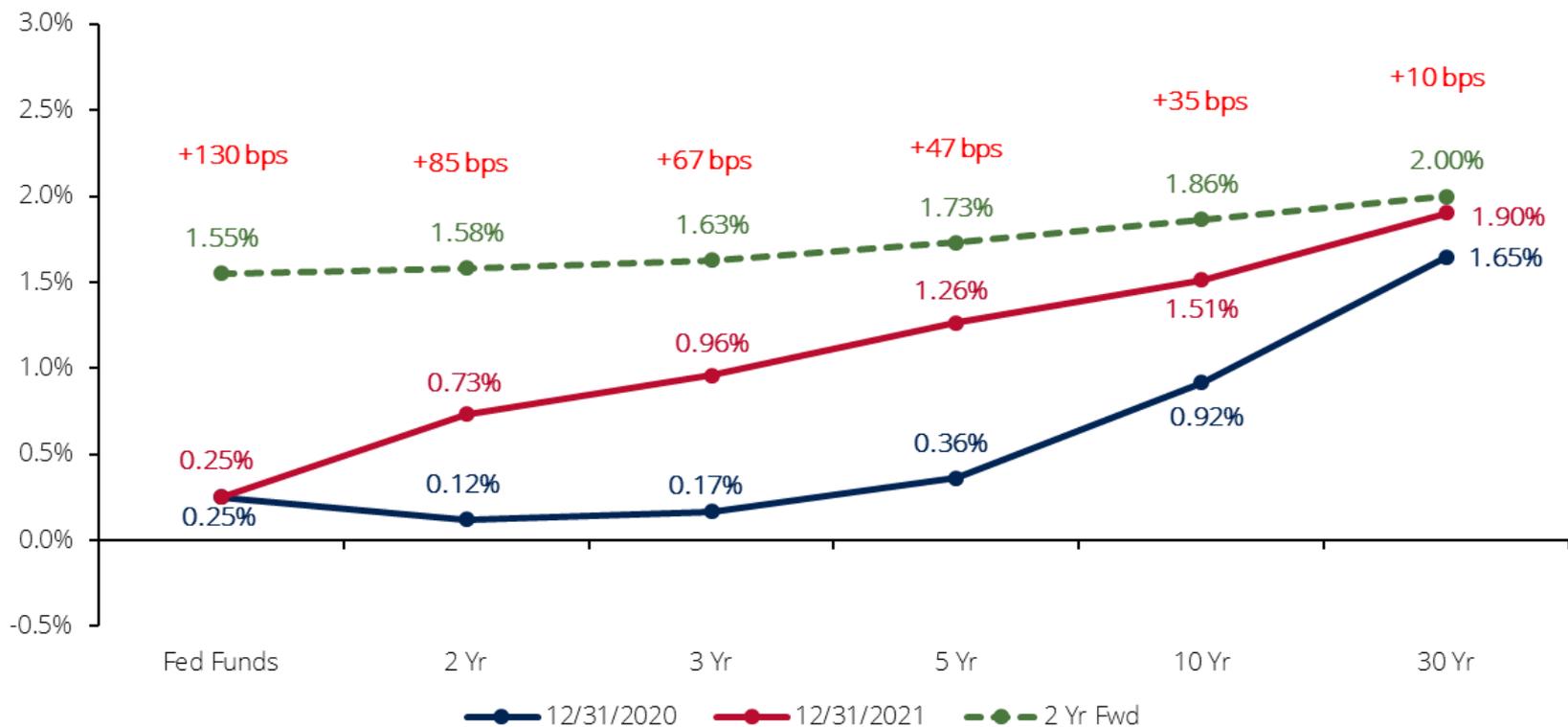
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward

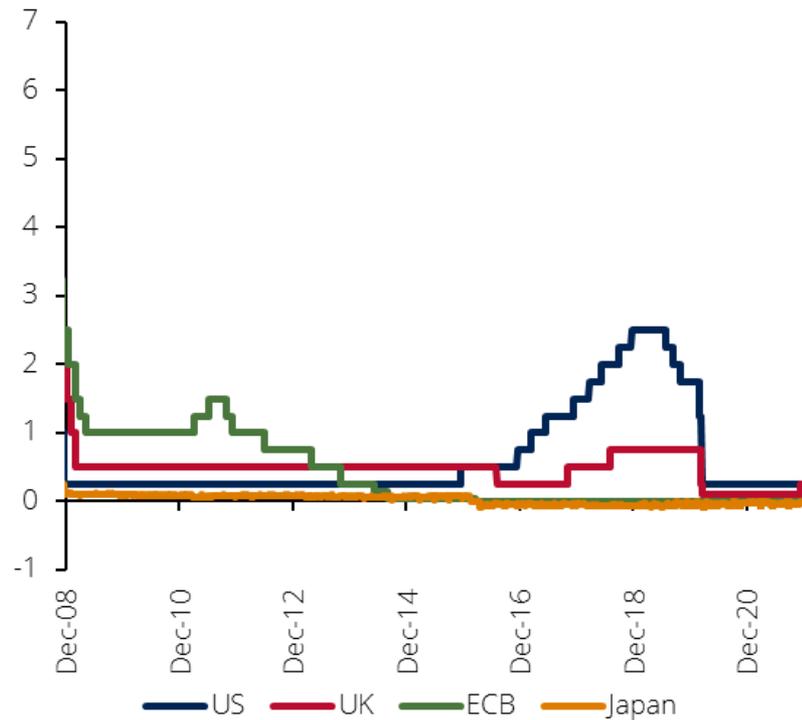


Source: Bloomberg; GWCM Analysis

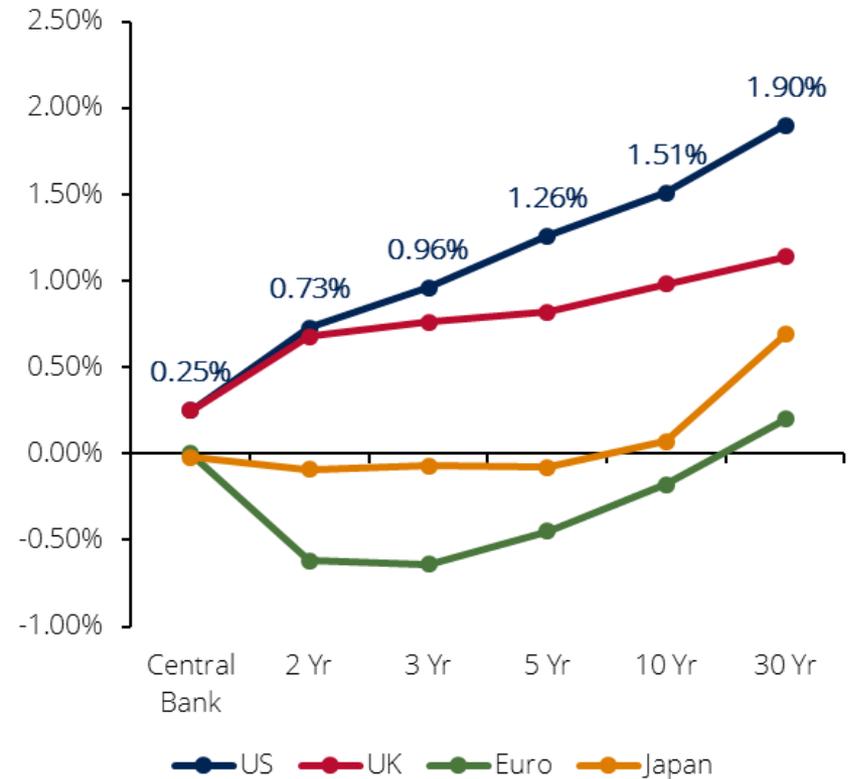
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Global Monetary Policies and Interest Rates

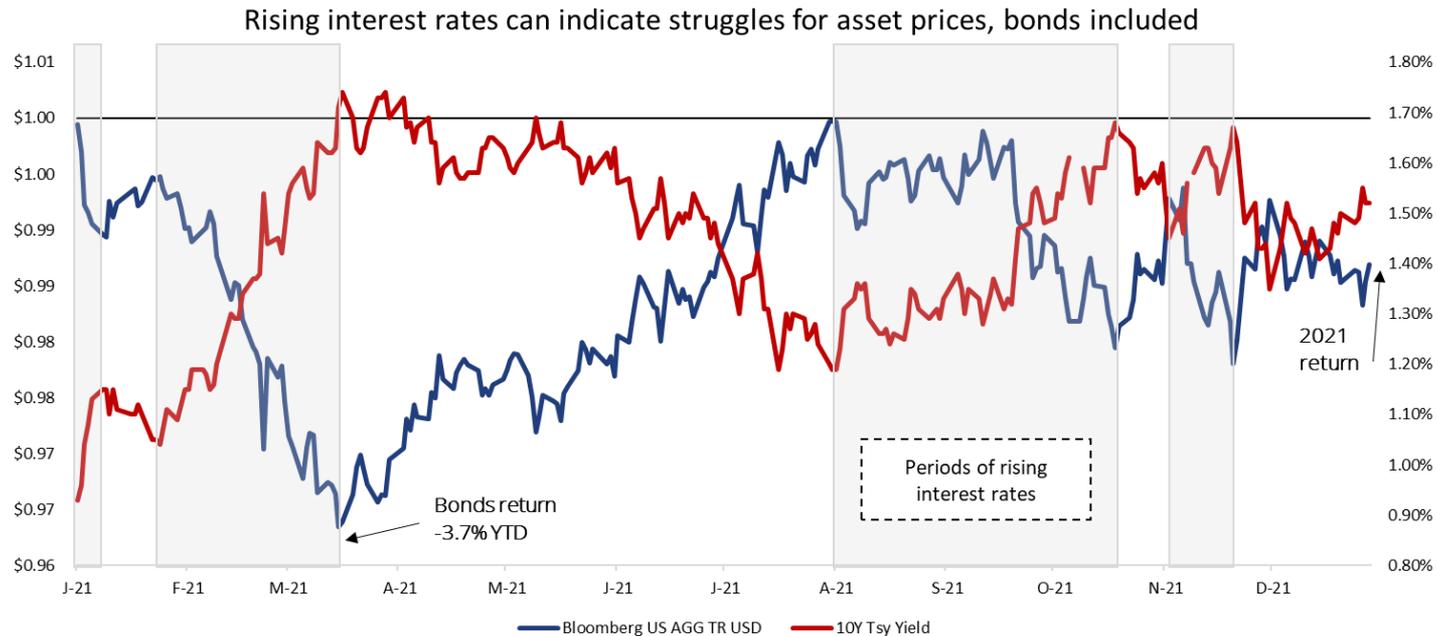
Global Central Bank Rates
through December 2021



Sovereign Yield Curve
as of December 2021



Interest rates have a direct correlation to the price of both stocks and bonds



GWCM also looked at equity performance on the days interest rates rose vs. declined throughout 2021¹

The S&P 500 returned over 3x on days when interest rates fell as when they rose

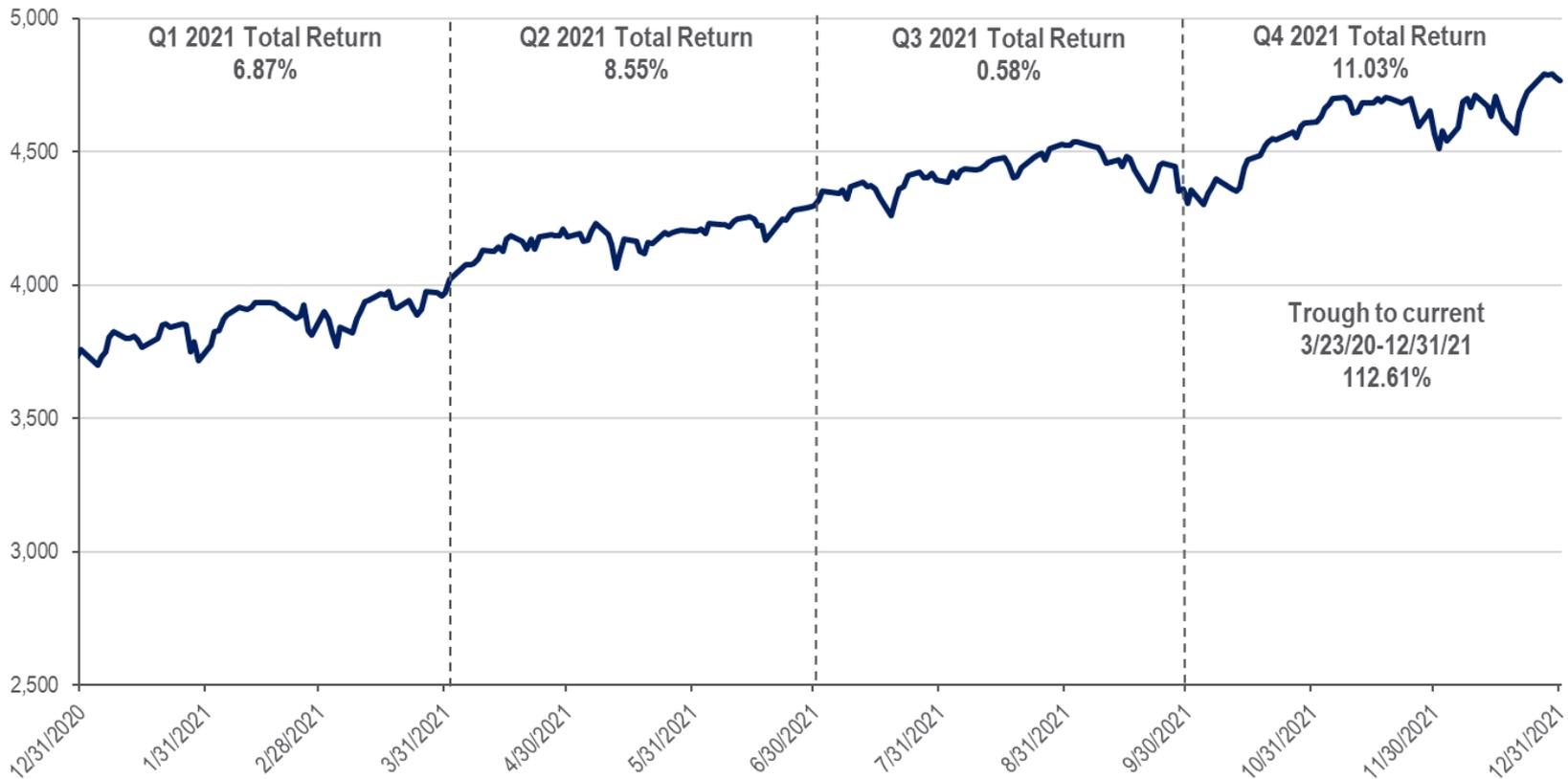
- S&P Returns on Rising Rate Days (gray shading, n = 114): 0.044%
- S&P Returns on Falling Rate Days (white shading, n = 139): 0.153%

1. Interest rates rising or falling are defined by the shaded areas which look at periods of sustained or sharply rising rate periods. Does not include every day in either direction.

Data: Morningstar Direct. Board of Governors of the Federal Reserve System (US) retrieved from FRED, Federal Reserve Bank of St. Louis. GWCM Analysis.

The S&P ended strong despite inflation and Omicron dominating the investment conversation

S&P 500 Index

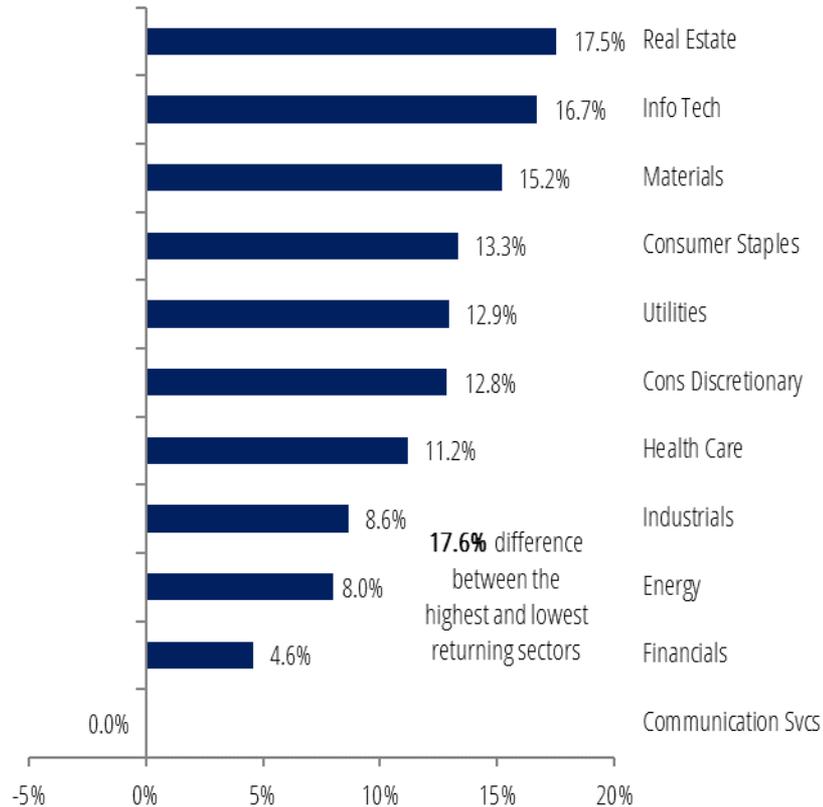


Source: Morningstar Direct; GWCM Analysis

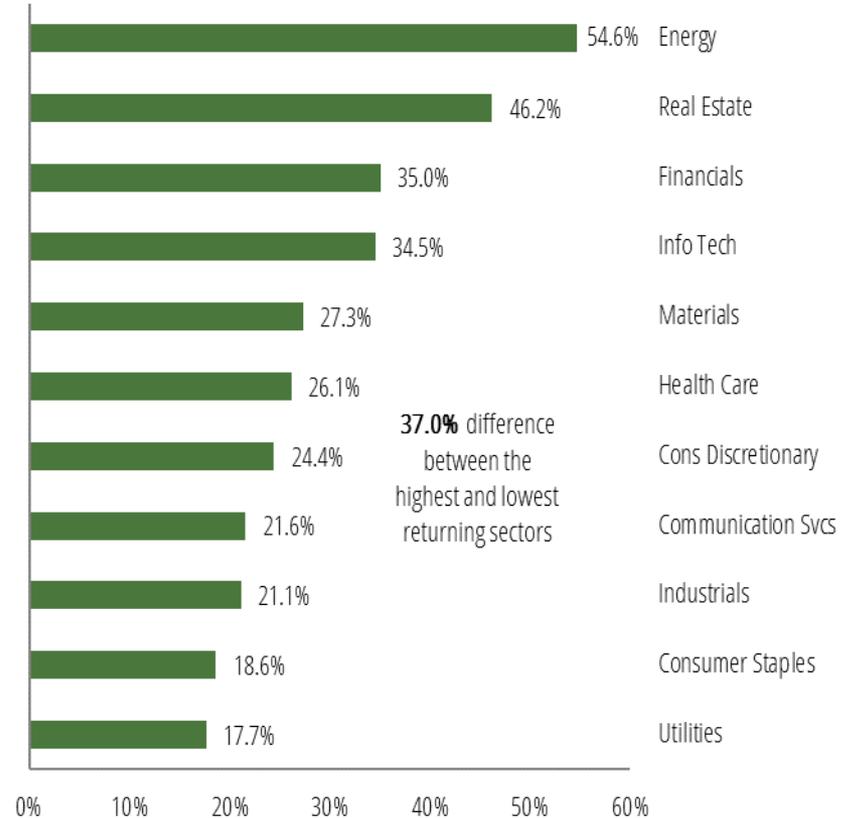
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S&P® 500 Sector Returns

QTD Returns
as of December 31, 2021



1 Year Trailing Returns
as of December 31, 2021



Equity Market Returns

(as of December 31, 2021)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Domestic Equity														
Large Cap	S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
	Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	13.0%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
	Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.8%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Mid Cap	Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	14.9%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
	Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	13.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
	Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	16.6%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
Small Cap	Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	13.2%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
	Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	12.0%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
	Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	14.1%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
International Equity														
Developed Markets	MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	8.0%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
	Australia	2.1%	9.4%	9.4%	13.5%	9.1%	6.6%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
	Canada	7.2%	26.0%	26.0%	19.2%	10.2%	6.0%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
	France	7.1%	19.5%	19.5%	16.1%	11.9%	9.8%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
	Germany	0.8%	5.3%	5.3%	12.4%	7.1%	8.2%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
	Japan	-4.0%	1.7%	1.7%	11.7%	8.5%	8.3%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
	Switzerland	12.8%	19.3%	19.3%	20.8%	14.4%	11.1%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	5.6%	18.5%	18.5%	8.7%	6.2%	5.1%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
Emerging Markets	MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	5.5%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
	Brazil	-6.5%	-17.4%	-17.4%	-5.5%	0.9%	-3.0%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
	China	-6.1%	-21.7%	-21.7%	7.8%	9.4%	7.2%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
	India	-0.2%	26.2%	26.2%	16.2%	15.1%	10.9%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
	Indonesia	6.4%	2.1%	2.1%	0.8%	2.9%	1.0%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
	Korea	-0.9%	-8.4%	-8.4%	14.2%	11.7%	7.0%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
	Mexico	6.2%	22.5%	22.5%	10.2%	5.6%	1.8%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	-9.2%	19.0%	19.0%	16.3%	10.5%	5.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%

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

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Returns by Style

3 Months

	Value	Blend	Growth
Large	7.8%	11.0%	11.6%
Mid	8.5%	6.4%	2.8%
Small	4.4%	2.1%	0.0%

1 Year

	Value	Blend	Growth
Large	25.2%	28.7%	27.6%
Mid	28.3%	22.6%	12.7%
Small	28.3%	14.8%	2.8%

Since Market Peak (February, 2020)

	Value	Blend	Growth
Large	27.5%	45.7%	62.8%
Mid	32.5%	38.7%	43.8%
Small	37.6%	36.3%	32.6%

3 Year

	Value	Blend	Growth
Large	17.6%	26.1%	34.1%
Mid	19.6%	23.3%	27.5%
Small	18.0%	20.0%	21.2%

5 Year

	Value	Blend	Growth
Large	11.2%	18.5%	25.3%
Mid	11.2%	15.1%	19.8%
Small	9.1%	12.0%	14.5%

Since Market Low (March, 2020)

	Value	Blend	Growth
Large	97.0%	112.6%	131.6%
Mid	124.4%	124.1%	117.9%
Small	134.8%	126.0%	114.3%

performance as of December 31, 2021

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



Fixed Income and Specialty Returns

(as of December 31, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Fixed Income													
Bloomberg Barclays US Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	0.2%	-2.3%	-2.3%	4.1%	3.1%	2.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/Credit Intermediate	-0.6%	-1.4%	-1.4%	3.9%	2.9%	2.4%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/Credit Long	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	3.1%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.8%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FTSE WGBI	-1.1%	-7.0%	-7.0%	2.7%	2.9%	1.0%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM EMBI Global Diversified	-0.4%	-1.8%	-1.8%	5.9%	4.7%	5.3%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FTSE Treasury Bill 3 Month	0.0%	0.0%	0.0%	1.0%	1.1%	0.6%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
Specialty													
Bloomberg Commodity	-1.6%	27.1%	27.1%	9.9%	3.7%	-2.9%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJ US Select REIT	17.2%	45.9%	45.9%	16.8%	9.7%	10.7%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FTSE EPRA/NAREIT Developed Ex US	2.1%	8.8%	8.8%	7.4%	7.1%	7.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-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	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 28.3	Lg Growth 508.3
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Growth 365.5
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 Growth 27.6	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 Value 25.2	Mid Value 252.9
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	Balanced 15.9	Lg Value 238.5
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Sm Value 211.4
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 11.3	Balanced 187.6
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 116.5
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Emrg Mkt 70.6
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Agg Bond 33.1

*Cumulative return is for the time period 1/1/2012 – 12/31/2021

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





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- The 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.



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- The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.
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- The Bloomberg Barclays US Government/Credit 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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The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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