

Fairfax County Public Schools | Third Quarter 2021

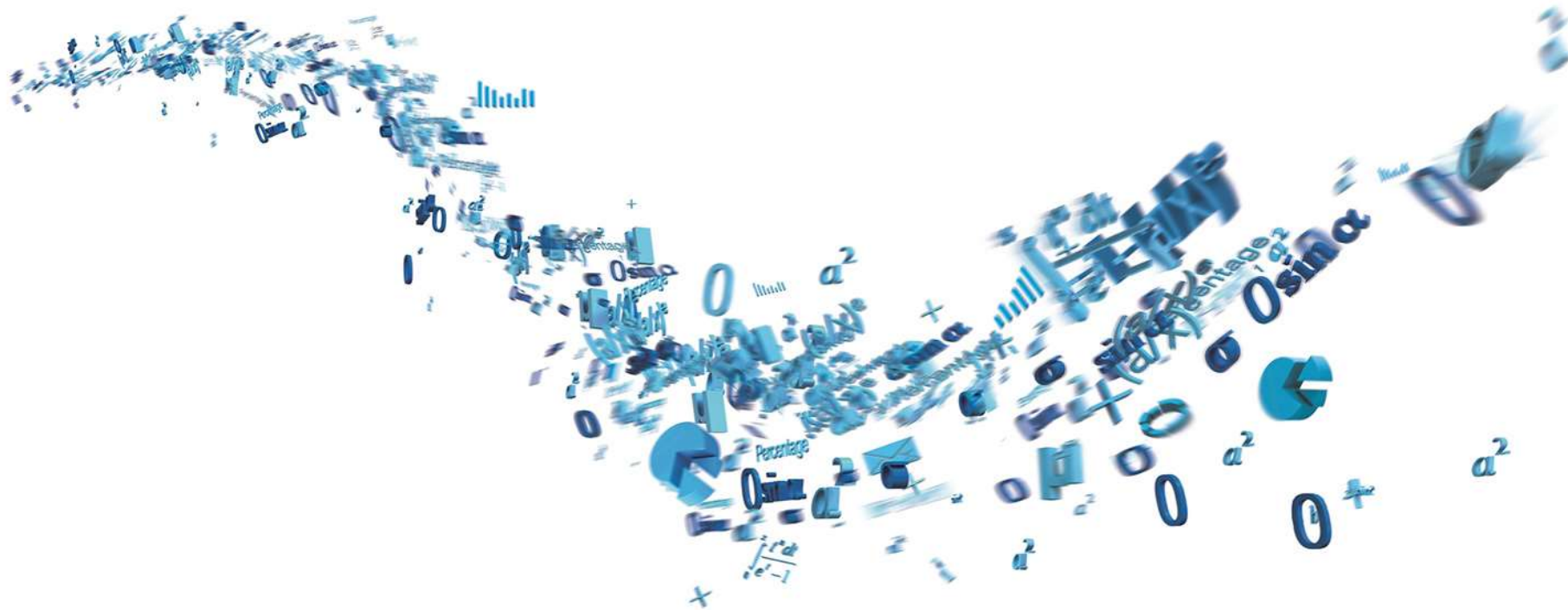
Quarterly Investment Review

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(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

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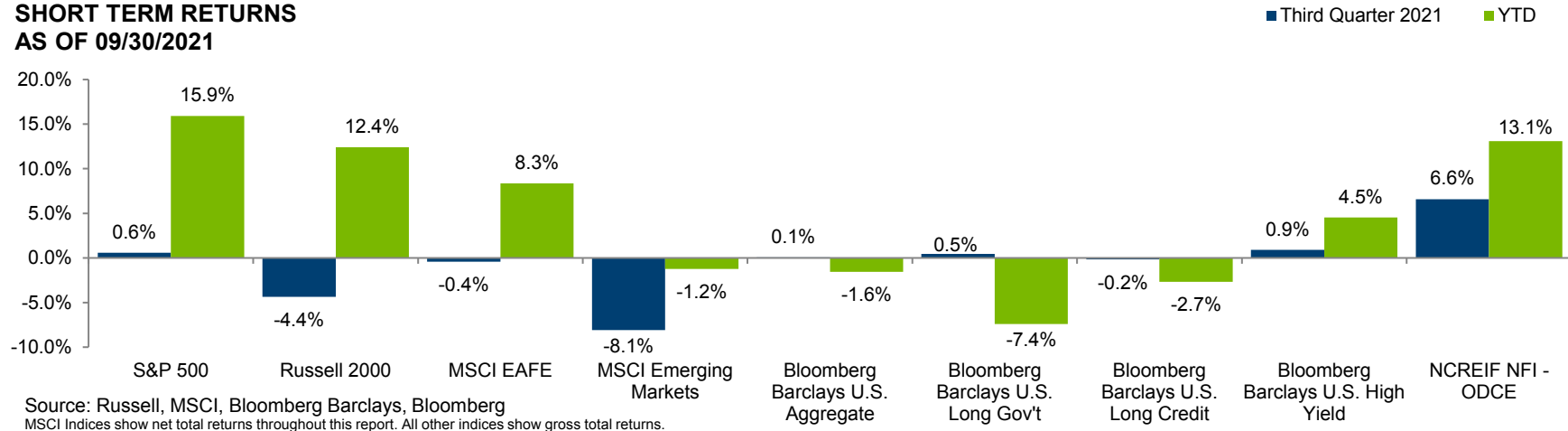
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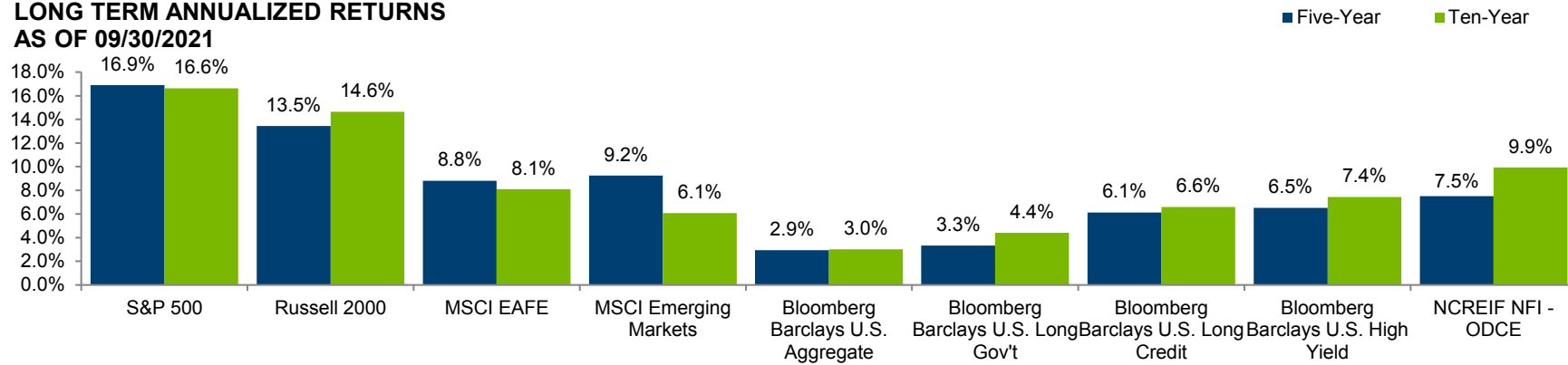
Executive Summary

Market Highlights

SHORT TERM RETURNS AS OF 09/30/2021



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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Market Highlights

Returns of the Major Capital Markets							
Period Ending 09/30/2021	Third Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹	
Equity							
MSCI All Country World IMI	-1.11%	11.42%	28.92%	12.38%	13.06%	11.96%	
MSCI All Country World	-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	
Dow Jones U.S. Total Stock Market	-0.12%	15.13%	32.13%	15.95%	16.82%	16.56%	
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%	
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%	
MSCI All Country World ex-U.S. IMI	-2.56%	6.77%	25.16%	8.34%	9.13%	7.74%	
MSCI All Country World ex-U.S.	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%	
MSCI EAFE (Local Currency)	1.32%	14.23%	27.20%	7.16%	9.01%	10.10%	
MSCI Emerging Markets	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	
Equity Factors							
MSCI World Minimum Volatility (USD)	-0.09%	7.33%	13.56%	8.46%	9.27%	10.89%	
MSCI World High Dividend Yield	-1.88%	8.99%	21.90%	7.76%	8.72%	9.80%	
MSCI World Quality	0.12%	14.31%	26.34%	18.32%	17.92%	15.84%	
MSCI World Momentum	1.07%	8.60%	20.12%	14.97%	18.11%	15.99%	
MSCI World Enhanced Value	-0.80%	15.92%	36.99%	4.94%	8.53%	9.82%	
MSCI World Equal Weighted	-0.40%	11.94%	31.44%	9.78%	11.12%	11.24%	
MSCI World Index Growth	0.84%	12.21%	26.34%	19.56%	19.02%	16.01%	
Fixed Income							
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%	
Bloomberg Barclays U.S. Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	
Bloomberg Barclays U.S. Long Gov't	0.46%	-7.40%	-10.13%	9.17%	3.34%	4.40%	
Bloomberg Barclays U.S. Long Credit	-0.18%	-2.66%	2.13%	10.20%	6.14%	6.59%	
Bloomberg Barclays U.S. Long Gov't/Credit	0.07%	-4.57%	-2.97%	10.12%	5.21%	5.76%	
Bloomberg Barclays U.S. TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%	
Bloomberg Barclays U.S. High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%	
Bloomberg Barclays Global Treasury ex U.S.	-1.56%	-6.81%	-2.47%	3.01%	0.61%	0.56%	
JP Morgan EMBI Global (Emerging Markets)	-0.53%	-1.53%	3.88%	5.64%	3.57%	5.48%	
Commodities							
Bloomberg Commodity Index	6.59%	29.13%	42.29%	6.86%	4.54%	-2.66%	
Goldman Sachs Commodity Index	5.22%	38.27%	58.30%	-1.49%	3.64%	-4.83%	
Hedge Funds							
HFRI Fund-Weighted Composite ²	-0.03%	10.09%	22.09%	8.52%	7.31%	5.86%	
HFRI Fund of Funds ²	1.37%	6.38%	15.00%	6.72%	5.93%	4.53%	
Real Estate							
NAREIT U.S. Equity REITS	0.98%	23.15%	37.39%	10.01%	6.83%	11.27%	
NCREIF NFI - ODCE	6.59%	13.09%	14.59%	7.05%	7.50%	9.92%	
FTSE Global Core Infrastructure Index	-1.20%	7.10%	14.84%	8.97%	8.79%	10.17%	
Private Equity							
Burgiss Private iQ Global Private Equity ³			53.27%	20.13%	18.26%	14.59%	

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private iQ Global Private Equity data is as at March 31, 2021

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Thought Leadership Highlights – Defined Contribution

Aon United	Health Solutions Survey on Vaccination Trends	Link
Governance	What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance	Link
Market View	Prospects for Equities: Fading slowly but surely	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Market View	Biden's Climate Agenda and the Implications for Investments	Link
Market View	A Look at The Biden Infrastructure Proposal	Link
Market View	U.S. Month in Markets	Link
Market View	Quarterly Investment Outlook	Link
Quarterly Outlook	Key Topics for Defined Contribution Plans in Q4 of 2021 (4-minute video, access code 'aon!')	Link to Video
Plan Design	ESG Engagement: Three Questions with Connie Johnson	Link
Plan Design	White Paper: The Benefits of ESG Integration	Link
Plan Design	Streamlining Multiple Plans, Vendors and Investments: Simplified Participant Experience and Cost Savings	Link
Plan Design	Streamlining DC Lineups: 3 Questions with Beth Halberstadt	Link
Plan Design	Inflation-Protecting Assets: 3 Questions with Sheila Noonan	Link
Plan Design	Client Video: DC Retirement Income (10 minutes, passcode 'aon!')	Link to Video
Strategy Review	3 Ways Retirement Plans Are Evolving	Link
Strategy Review	Diverse Manager Investing Survey Report	Link
Strategy Review	Are Managed Accounts More Efficient Than Target Date Funds?	Full White Paper Summary
Talent Management	Reimagining Total Rewards for a Changing World	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter (6 minute audio summary, access code 'aon!')	Link to Article Link to Audio Summary
Legal & Compliance	2021 Compliance Calendar	Link

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
Total 457(b) Plan	323,268.18	100.00								
U.S. Fixed Income	58,412.46	18.07								
Great West Portfolio Fund ¹	37,636.87	11.64	0.48	1.46	1.95	1.95	1.95	1.94	1.94	
<i>90 Day U.S. Treasury Bill</i>			0.02	0.04	0.07	1.18	1.15	0.85	0.61	
<i>Stable Value Institutional Peer Group</i>			0.35	1.12	1.56	1.94	1.85	1.74	1.72	
PIMCO Total Return Adm	20,100.15	6.22	0.24 (11)	-0.94 (42)	0.03 (54)	5.59 (54)	3.39 (40)	3.38 (57)	3.66 (31)	
<i>Blmbg. U.S. Aggregate</i>			0.05 (55)	-1.56 (76)	-0.90 (82)	5.35 (65)	2.94 (70)	3.26 (63)	3.01 (74)	
PIMCO Inflation Response MultiAsst Inst	675.44	0.21	1.78 (1)	10.07 (24)	17.87 (44)	8.81 (32)	6.44 (55)	4.94 (71)	3.95 (94)	
<i>PIMCO IRMA Benchmark</i>			1.92 (1)	8.29 (40)	13.63 (69)	7.46 (51)	4.45 (89)	3.06 (90)	2.25 (99)	
Target Date	51,482.81	15.93								
T. Rowe Price Retirement I 2005 I	841.38	0.26	0.00 (24)	5.79 (11)	13.68 (14)	9.05 (3)	7.65 (11)	-	-	
T. Rowe Price Retirement 2005*			0.00 (24)	5.70 (12)	13.52 (15)	8.89 (10)	7.51 (13)	6.43 (12)	7.58 (12)	
<i>T. Rowe Price Retirement 2005 Index</i>			-0.12 (34)	4.78 (35)	11.44 (41)	8.86 (11)	7.59 (12)	6.48 (10)	7.38 (15)	
T. Rowe Price Retirement I 2010 I	199.77	0.06	0.00 (10)	6.33 (1)	14.92 (1)	9.50 (1)	8.24 (1)	-	-	
T. Rowe Price Retirement 2010*			-0.05 (12)	6.16 (1)	14.72 (1)	9.34 (1)	8.09 (1)	6.88 (1)	8.29 (1)	
<i>T. Rowe Price Retirement 2010 Index</i>			-0.19 (45)	5.33 (12)	12.81 (20)	9.30 (1)	8.19 (1)	6.94 (1)	8.11 (1)	
T. Rowe Price Retirement I 2015 I	2,067.31	0.64	-0.07 (6)	6.92 (1)	16.41 (1)	10.00 (1)	8.99 (1)	-	-	
T. Rowe Price Retirement 2015*			-0.13 (13)	6.75 (1)	16.17 (1)	9.80 (1)	8.84 (1)	7.47 (1)	9.23 (1)	
<i>T. Rowe Price Retirement 2015 Index</i>			-0.26 (45)	5.85 (8)	14.11 (10)	9.68 (1)	8.92 (1)	7.52 (1)	9.05 (1)	
T. Rowe Price Retirement I 2020 I	8,820.79	2.73	-0.13 (12)	7.51 (1)	17.99 (1)	10.49 (1)	9.90 (1)	-	-	
T. Rowe Price Retirement 2020*			-0.20 (20)	7.38 (1)	17.76 (1)	10.36 (1)	9.76 (1)	8.18 (1)	10.20 (1)	
<i>T. Rowe Price Retirement 2020 Index</i>			-0.33 (38)	6.44 (4)	15.76 (19)	10.11 (1)	9.78 (1)	8.14 (1)	9.91 (1)	

¹Market value is being sourced from Empower's Plan Service Center and may include corrections and adjustments made after effective date.

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
T. Rowe Price Retirement I 2025 I	10,567.46	3.27	-0.25 (15)	8.50 (1)	20.49 (1)	11.35 (1)	10.89 (1)	-	-	
T. Rowe Price Retirement 2025*			-0.33 (20)	8.31 (1)	20.23 (1)	11.24 (1)	10.78 (1)	8.94 (1)	11.14 (1)	
<i>T. Rowe Price Retirement 2025 Index</i>			-0.47 (36)	7.47 (5)	18.35 (8)	10.95 (1)	10.85 (1)	8.95 (1)	10.93 (1)	
T. Rowe Price Retirement I 2030 I	7,265.73	2.25	-0.48 (18)	9.51 (1)	23.05 (1)	12.19 (1)	11.87 (1)	-	-	
T. Rowe Price Retirement 2030*			-0.51 (20)	9.38 (1)	22.89 (1)	12.05 (1)	11.75 (1)	9.64 (1)	11.99 (1)	
<i>T. Rowe Price Retirement 2030 Index</i>			-0.65 (39)	8.60 (3)	21.04 (7)	11.72 (4)	11.82 (1)	9.65 (1)	11.77 (2)	
T. Rowe Price Retirement I 2035 I	9,694.72	3.00	-0.63 (15)	10.60 (2)	25.56 (2)	12.95 (1)	12.68 (5)	-	-	
T. Rowe Price Retirement 2035*			-0.64 (15)	10.45 (3)	25.39 (3)	12.83 (1)	12.57 (8)	10.23 (5)	12.64 (2)	
<i>T. Rowe Price Retirement 2035 Index</i>			-0.78 (22)	9.68 (9)	23.46 (24)	12.40 (3)	12.64 (7)	10.22 (5)	12.43 (3)	
T. Rowe Price Retirement I 2040 I	5,182.66	1.60	-0.78 (15)	11.46 (4)	27.78 (5)	13.64 (1)	13.40 (2)	-	-	
T. Rowe Price Retirement 2040*			-0.79 (16)	11.34 (4)	27.55 (6)	13.49 (1)	13.27 (6)	10.71 (3)	13.13 (2)	
<i>T. Rowe Price Retirement 2040 Index</i>			-0.86 (19)	10.63 (12)	25.66 (28)	12.98 (11)	13.34 (3)	10.70 (3)	12.90 (3)	
T. Rowe Price Retirement I 2045 I	2,858.87	0.88	-0.81 (12)	12.09 (3)	29.34 (1)	14.03 (1)	13.76 (1)	-	-	
T. Rowe Price Retirement 2045*			-0.84 (14)	11.95 (3)	29.00 (2)	13.93 (1)	13.64 (2)	10.97 (2)	13.31 (2)	
<i>T. Rowe Price Retirement 2045 Index</i>			-0.92 (18)	11.26 (10)	27.10 (32)	13.32 (7)	13.69 (1)	10.95 (2)	13.08 (4)	
T. Rowe Price Retirement I 2050 I	1,737.08	0.54	-0.87 (11)	12.12 (3)	29.36 (1)	14.06 (1)	13.77 (2)	-	-	
T. Rowe Price Retirement 2050*			-0.85 (11)	11.98 (3)	29.10 (1)	13.92 (1)	13.66 (2)	10.98 (3)	13.31 (3)	
<i>T. Rowe Price Retirement 2050 Index</i>			-0.92 (12)	11.34 (15)	27.22 (42)	13.36 (8)	13.71 (2)	10.97 (3)	13.09 (5)	
T. Rowe Price Retirement I 2055 I	2,247.03	0.70	-0.86 (10)	12.18 (3)	29.42 (1)	14.06 (1)	13.79 (2)	-	-	
T. Rowe Price Retirement 2055*			-0.87 (10)	11.96 (3)	29.16 (1)	13.88 (2)	13.62 (3)	10.95 (4)	13.28 (4)	
<i>T. Rowe Price Retirement 2055 Index</i>			-0.92 (12)	11.34 (20)	27.22 (57)	13.36 (13)	13.71 (3)	10.97 (4)	13.09 (7)	

*Market value is being sourced from Empower's Plan Service Center and may include corrections and adjustments made after effective date.

*Alternate share class shown to illustrate performance history.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	
U.S. Equity	187,979.64	58.15								
iShares S&P 500 Index	87,579.99	27.09	0.57 (10)	15.88 (22)	29.93 (29)	15.99 (7)	16.87 (13)	13.98 (10)	16.57 (18)	
<i>S&P 500 Index</i>			0.58 (1)	15.92 (1)	30.00 (1)	15.99 (4)	16.90 (6)	14.01 (4)	16.63 (4)	
Vanguard Mid Cap Index	50,766.36	15.70	0.02 (35)	15.33 (47)	36.11 (55)	14.75 (42)	14.60 (48)	12.39 (48)	15.57 (42)	
<i>Vanguard Spliced Mid Cap Index</i>			0.01 (36)	15.32 (47)	36.12 (55)	14.76 (42)	14.61 (48)	12.41 (48)	15.59 (42)	
Baron Growth Inst	49,633.30	15.35	3.63 (9)	12.76 (19)	36.55 (20)	19.75 (35)	21.16 (29)	16.19 (37)	17.64 (35)	
<i>Russell Midcap Growth Index</i>			-0.76 (70)	9.61 (52)	30.45 (51)	19.14 (44)	19.27 (51)	15.39 (51)	17.54 (38)	
International Equity	23,145.86	7.16								
Artisan International Inv	23,145.86	7.16	-0.30 (26)	5.92 (63)	15.32 (99)	9.30 (53)	9.49 (52)	5.97 (55)	9.78 (24)	
<i>MSCI EAFE Index (Net)</i>			-0.45 (29)	8.35 (22)	25.73 (34)	7.62 (61)	8.81 (57)	5.80 (56)	8.10 (54)	
<i>MSCI AC World ex USA Index (Net)</i>			-2.99 (75)	5.90 (64)	23.92 (47)	8.03 (60)	8.94 (55)	5.68 (58)	7.48 (72)	

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*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Fixed Income										
Great West Portfolio Fund ¹	1.95	1.95	1.95	1.95	1.98	2.00	1.86	1.53	2.11	2.55
90 Day U.S. Treasury Bill	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08
Stable Value Institutional Peer Group	1.96	2.22	1.94	1.64	1.48	1.45	1.38	1.52	1.93	2.36
PIMCO Total Return Adm	8.60 (39)	7.99 (84)	-0.51 (54)	4.87 (7)	2.34 (81)	0.47 (39)	4.43 (81)	-2.16 (72)	10.10 (3)	3.91 (95)
Blmbg. U.S. Aggregate	7.51 (70)	8.72 (60)	0.01 (19)	3.54 (62)	2.65 (64)	0.55 (30)	5.97 (32)	-2.02 (64)	4.21 (77)	7.84 (15)
PIMCO Inflation Response MultiAsst Inst	9.36 (41)	10.03 (85)	-3.71 (24)	8.59 (75)	10.53 (20)	-6.77 (78)	1.57 (73)	-9.29 (100)	9.56 (64)	-
PIMCO IRMA Benchmark	5.85 (60)	10.30 (84)	-3.86 (25)	5.08 (91)	6.76 (48)	-7.47 (82)	-0.34 (82)	-8.89 (100)	6.58 (84)	4.56 (11)
Target Date										
T. Rowe Price Retirement I 2005 I	11.51 (15)	15.16 (19)	-3.12 (44)	10.74 (19)	6.69 (30)	-	-	-	-	-
T. Rowe Price Retirement 2005*	11.24 (16)	15.08 (21)	-3.26 (50)	10.67 (20)	6.72 (30)	-0.75 (39)	4.72 (40)	9.74 (24)	11.35 (16)	1.43 (66)
T. Rowe Price Retirement 2005 Index	12.00 (10)	14.88 (25)	-2.58 (26)	10.12 (26)	5.84 (45)	-0.10 (20)	5.48 (25)	9.86 (23)	9.52 (41)	2.38 (44)
T. Rowe Price Retirement I 2010 I	12.06 (1)	16.31 (1)	-3.56 (58)	11.82 (12)	7.18 (11)	-	-	-	-	-
T. Rowe Price Retirement 2010*	11.90 (1)	16.16 (1)	-3.61 (67)	11.66 (13)	7.11 (11)	-0.76 (63)	4.99 (23)	11.93 (8)	12.44 (6)	0.54 (55)
T. Rowe Price Retirement 2010 Index	12.58 (1)	16.05 (1)	-3.02 (32)	11.20 (17)	6.27 (47)	-0.17 (13)	5.77 (12)	12.00 (7)	10.61 (26)	1.81 (25)
T. Rowe Price Retirement I 2015 I	12.81 (1)	17.55 (1)	-4.09 (61)	13.52 (11)	7.25 (16)	-	-	-	-	-
T. Rowe Price Retirement 2015*	12.57 (1)	17.40 (1)	-4.17 (64)	13.34 (12)	7.31 (14)	-0.58 (36)	5.37 (32)	15.18 (2)	13.81 (1)	-0.32 (81)
T. Rowe Price Retirement 2015 Index	13.05 (1)	17.43 (1)	-3.58 (47)	12.87 (16)	6.91 (36)	-0.28 (18)	6.30 (16)	14.97 (3)	11.94 (25)	1.09 (42)
T. Rowe Price Retirement I 2020 I	13.31 (10)	19.45 (1)	-4.82 (66)	15.90 (1)	7.57 (13)	-	-	-	-	-
T. Rowe Price Retirement 2020*	13.19 (11)	19.37 (1)	-4.94 (68)	15.74 (1)	7.41 (20)	-0.31 (24)	5.63 (37)	18.05 (2)	15.01 (1)	-1.20 (84)
T. Rowe Price Retirement 2020 Index	13.49 (7)	19.39 (1)	-4.38 (53)	14.87 (14)	7.51 (15)	-0.49 (34)	6.60 (6)	17.43 (3)	12.92 (24)	0.40 (47)
T. Rowe Price Retirement I 2025 I	14.62 (7)	21.15 (1)	-5.54 (61)	17.82 (1)	7.56 (21)	-	-	-	-	-
T. Rowe Price Retirement 2025*	14.69 (6)	20.95 (1)	-5.62 (62)	17.68 (1)	7.55 (21)	-0.17 (14)	5.84 (38)	20.78 (3)	16.00 (1)	-2.06 (71)
T. Rowe Price Retirement 2025 Index	14.62 (7)	21.36 (1)	-5.00 (42)	16.68 (11)	8.21 (9)	-0.56 (34)	7.06 (9)	20.01 (4)	14.00 (22)	-0.22 (25)
T. Rowe Price Retirement I 2030 I	15.92 (6)	22.68 (2)	-6.16 (48)	19.52 (2)	7.77 (45)	-	-	-	-	-
T. Rowe Price Retirement 2030*	15.90 (6)	22.48 (4)	-6.28 (52)	19.45 (2)	7.69 (46)	-0.02 (7)	6.05 (36)	23.09 (4)	16.82 (1)	-2.70 (70)
T. Rowe Price Retirement 2030 Index	15.65 (6)	23.06 (1)	-5.67 (39)	18.28 (25)	8.80 (11)	-0.73 (41)	7.29 (7)	22.13 (8)	14.85 (20)	-0.79 (21)
T. Rowe Price Retirement I 2035 I	17.04 (10)	23.90 (12)	-6.81 (41)	21.03 (8)	7.68 (65)	-	-	-	-	-
T. Rowe Price Retirement 2035*	17.05 (10)	23.70 (14)	-6.87 (45)	20.88 (9)	7.64 (66)	0.13 (4)	6.07 (38)	24.86 (3)	17.35 (1)	-3.26 (61)
T. Rowe Price Retirement 2035 Index	16.50 (13)	24.46 (9)	-6.20 (21)	19.58 (34)	9.21 (13)	-0.87 (38)	7.37 (5)	23.76 (12)	15.45 (39)	-1.37 (10)
T. Rowe Price Retirement I 2040 I	18.16 (10)	24.89 (17)	-7.21 (31)	22.11 (4)	7.75 (66)	-	-	-	-	-
T. Rowe Price Retirement 2040*	18.11 (10)	24.68 (20)	-7.32 (36)	22.02 (5)	7.63 (67)	0.17 (3)	6.18 (38)	25.93 (8)	17.55 (1)	-3.49 (43)
T. Rowe Price Retirement 2040 Index	17.24 (20)	25.55 (11)	-6.61 (17)	20.62 (38)	9.58 (13)	-1.01 (41)	7.43 (7)	24.73 (20)	15.66 (40)	-1.46 (9)

¹Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*Alternate share class shown to illustrate performance history.

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
T. Rowe Price Retirement I 2045 I	18.72 (9)	25.52 (25)	-7.51 (31)	22.55 (6)	7.75 (69)	-	-	-	-	-
T. Rowe Price Retirement 2045*	18.65 (9)	25.39 (31)	-7.57 (33)	22.41 (9)	7.69 (69)	0.17 (4)	6.14 (35)	25.93 (5)	17.62 (1)	-3.47 (31)
<i>T. Rowe Price Retirement 2045 Index</i>	17.60 (19)	26.33 (11)	-6.96 (14)	21.02 (47)	9.70 (11)	-0.98 (40)	7.43 (7)	24.73 (22)	15.66 (53)	-1.46 (1)
T. Rowe Price Retirement I 2050 I	18.72 (12)	25.57 (34)	-7.51 (28)	22.55 (11)	7.75 (69)	-	-	-	-	-
T. Rowe Price Retirement 2050*	18.68 (12)	25.32 (40)	-7.58 (30)	22.38 (12)	7.71 (69)	0.19 (3)	6.19 (36)	25.90 (12)	17.55 (4)	-3.36 (26)
<i>T. Rowe Price Retirement 2050 Index</i>	17.62 (25)	26.33 (19)	-6.96 (5)	21.02 (55)	9.70 (16)	-0.98 (41)	7.43 (8)	24.73 (28)	15.66 (40)	-1.46 (5)
T. Rowe Price Retirement I 2055 I	18.68 (13)	25.52 (39)	-7.50 (21)	22.57 (13)	7.65 (73)	-	-	-	-	-
T. Rowe Price Retirement 2055*	18.55 (13)	25.38 (40)	-7.62 (23)	22.33 (20)	7.73 (73)	0.18 (4)	6.18 (40)	25.86 (13)	17.60 (1)	-3.35 (16)
<i>T. Rowe Price Retirement 2055 Index</i>	17.62 (26)	26.33 (27)	-6.96 (5)	21.02 (65)	9.70 (14)	-0.98 (45)	7.43 (11)	24.73 (31)	15.66 (60)	-1.46 (1)
U.S. Equity										
iShares S&P 500 Index	18.43 (4)	31.43 (22)	-4.38 (7)	21.77 (19)	11.92 (16)	1.35 (19)	13.61 (14)	32.21 (28)	15.84 (31)	1.98 (42)
<i>S&P 500 Index</i>	18.40 (10)	31.49 (4)	-4.38 (8)	21.83 (3)	11.96 (8)	1.38 (7)	13.69 (1)	32.39 (3)	16.00 (1)	2.11 (8)
Vanguard Mid Cap Index	18.26 (48)	31.04 (40)	-9.24 (51)	19.29 (50)	11.23 (55)	-1.33 (40)	13.78 (10)	35.17 (52)	16.01 (43)	-1.96 (42)
<i>Vanguard Spliced Mid Cap Index</i>	18.24 (48)	31.09 (39)	-9.22 (51)	19.30 (50)	11.25 (55)	-1.28 (40)	13.83 (9)	35.21 (52)	16.04 (42)	-1.91 (40)
Baron Growth Inst	33.05 (57)	40.50 (9)	-2.67 (30)	27.35 (32)	6.31 (45)	-4.06 (81)	4.66 (78)	38.69 (24)	16.74 (17)	1.51 (13)
<i>Russell Midcap Growth Index</i>	35.59 (45)	35.47 (36)	-4.75 (52)	25.27 (45)	7.33 (34)	-0.20 (52)	11.90 (12)	35.74 (48)	15.81 (31)	-1.65 (34)
International Equity										
Artisan International Inv	7.56 (73)	29.20 (17)	-10.86 (15)	31.02 (17)	-9.66 (100)	-3.85 (82)	-0.97 (11)	25.18 (7)	25.39 (4)	-7.26 (18)
<i>MSCI EAFE Index (Net)</i>	7.82 (71)	22.01 (69)	-13.79 (39)	25.03 (57)	1.00 (46)	-0.81 (49)	-4.90 (42)	22.78 (14)	17.32 (69)	-12.14 (50)
<i>MSCI AC World ex USA Index (Net)</i>	10.65 (55)	21.51 (72)	-14.20 (42)	27.19 (40)	4.50 (14)	-5.66 (87)	-3.87 (28)	15.29 (81)	16.83 (71)	-13.71 (77)

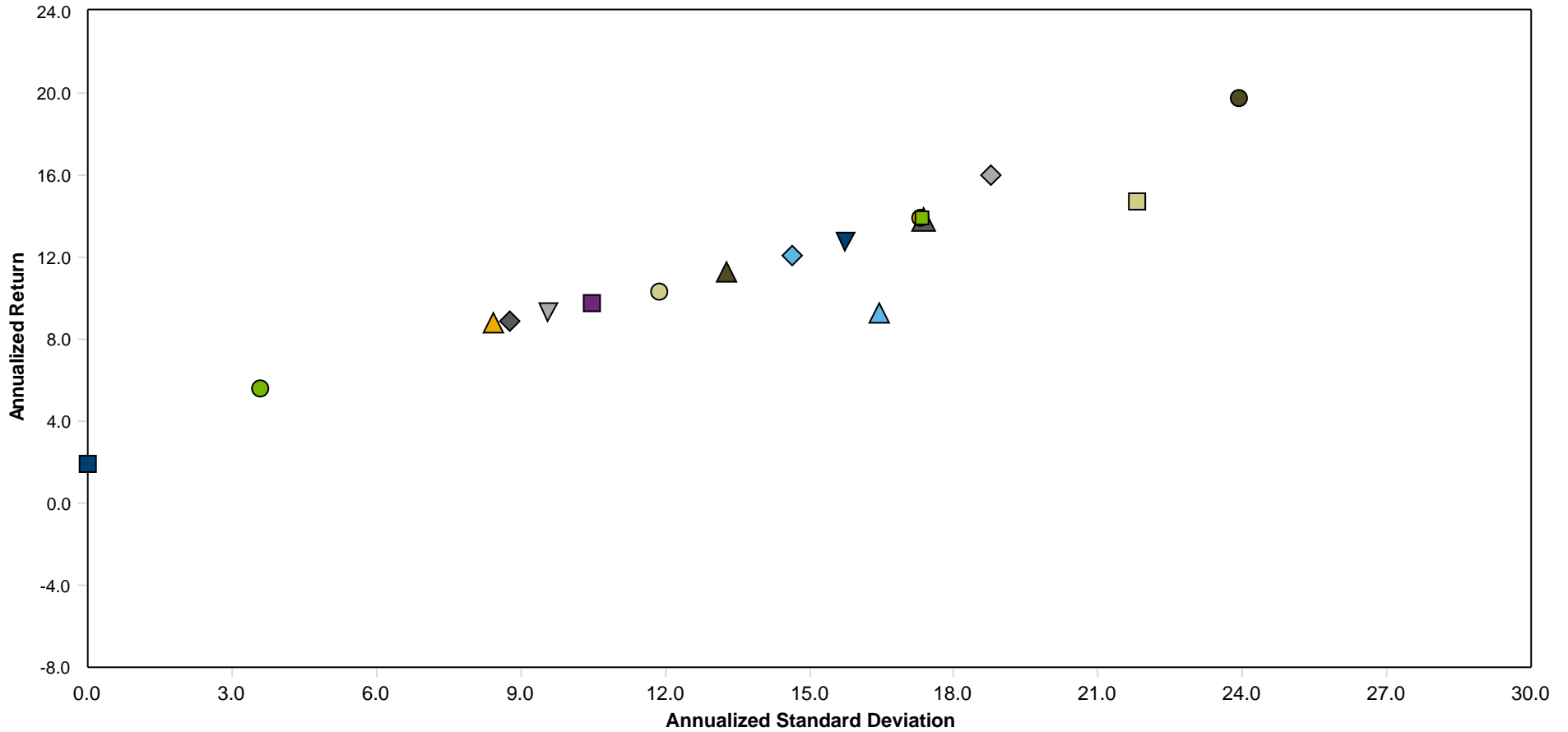
*Market Value is sourced from Empower's Plan Service Center and may include corrections and adjustments made after the effective date.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

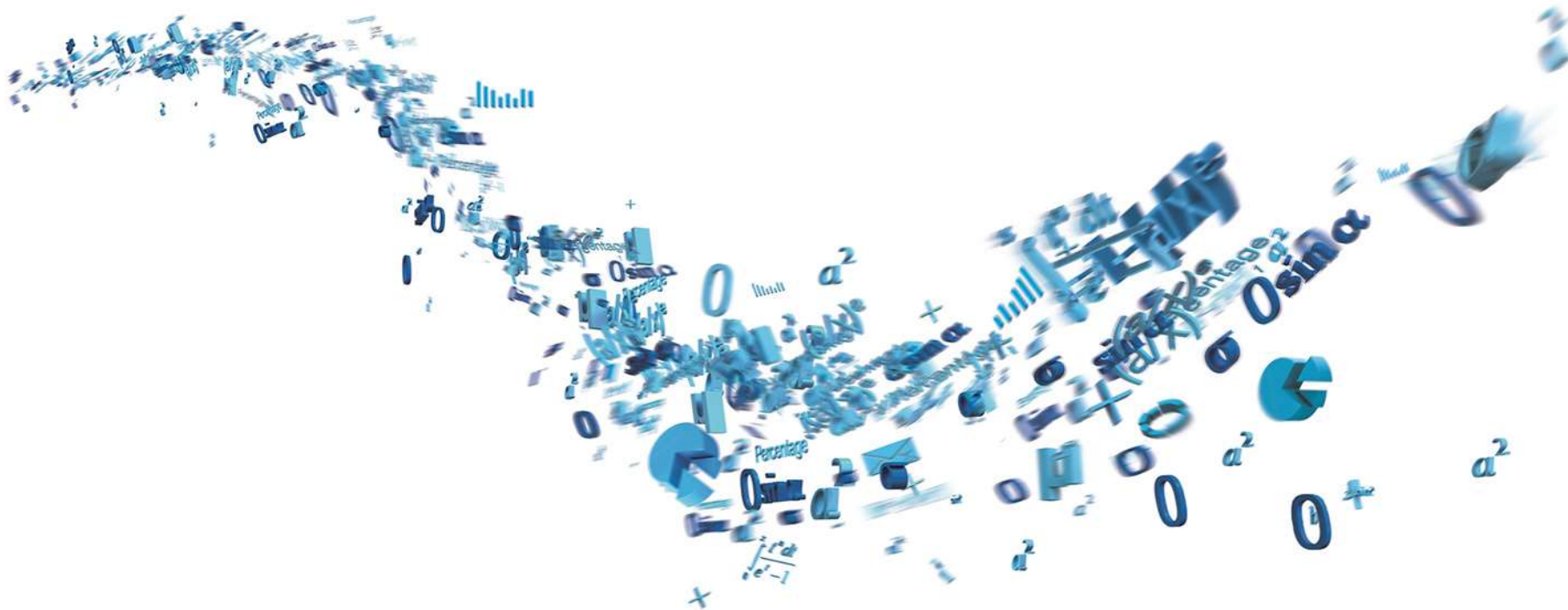
*Alternate share class shown to illustrate performance history.

Risk Profile



- Great West Portfolio Fund
- PIMCO Total Return Adm
- ▲ PIMCO Inflation Response MultiAsst Inst
- ◆ T. Rowe Price Ret 2005*
- ▽ T. Rowe Price Ret 2010*
- T. Rowe Price Ret 2015*
- T. Rowe Price Ret 2020*
- ▲ T. Rowe Price Ret 2025*
- ◆ T. Rowe Price Ret 2030*
- ▼ T. Rowe Price Ret 2035*
- T. Rowe Price Ret 2045*
- T. Rowe Price Ret 2050*
- ▲ T. Rowe Price Ret 2055*
- ◆ iShares S&P 500 Index
- Vanguard Mid Cap Index
- Baron Growth Inst
- ▲ Artisan International Inv

*Alternate share class shown to illustrate performance history.

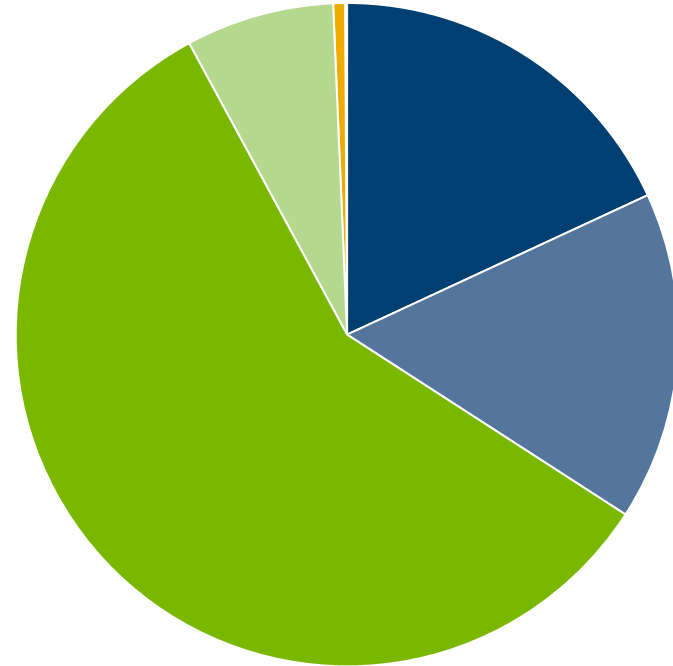
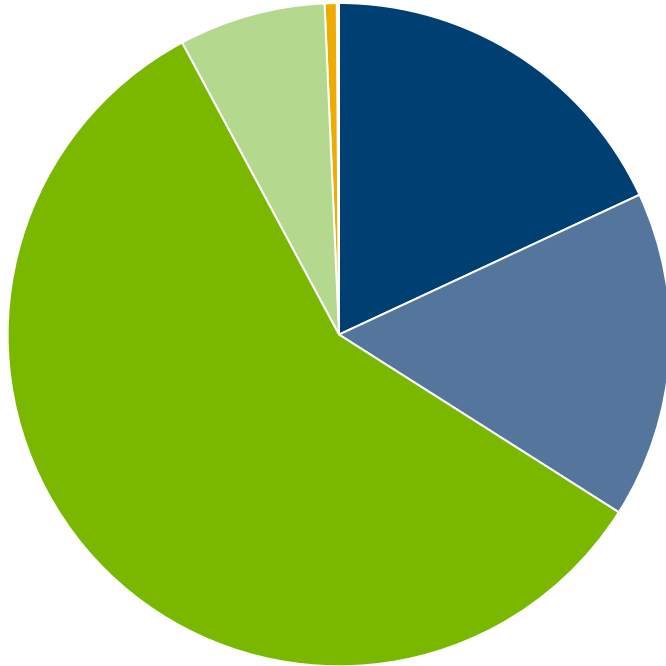


Total Plan

Asset Allocation by Asset Class

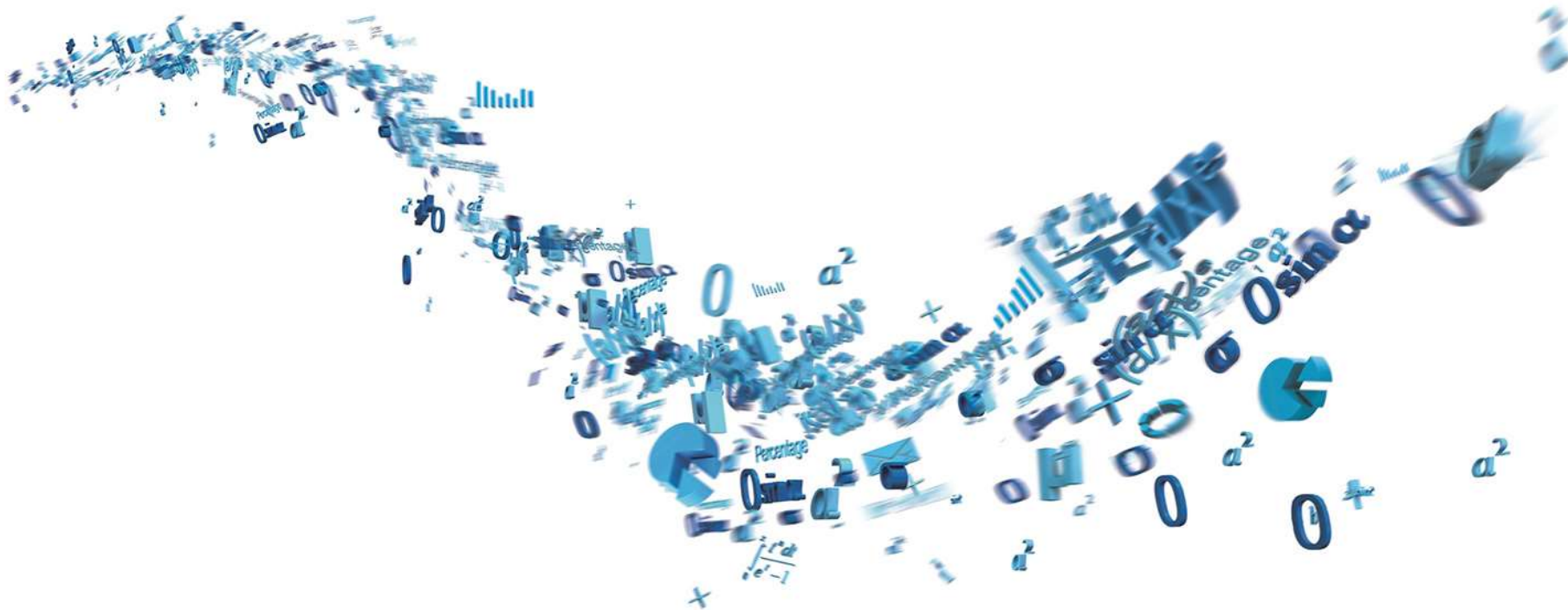
September 30, 2021 : \$323,268,182

June 30, 2021 : \$327,517,072



	Market Value (\$M)	Allocation (%)
■ U.S. Fixed Income	58.4	18.1
■ T. Rowe Price Retirement I Series	51.5	15.9
■ U.S. Equity	188.0	58.1
■ International Equity	23.1	7.2
■ Loan Fund	1.9	0.6
■ Forfeiture Account	0.3	0.1

	Market Value (\$M)	Allocation (%)
■ U.S. Fixed Income	59.3	18.1
■ T. Rowe Price Retirement I Series	52.5	16.0
■ U.S. Equity	189.8	58.0
■ International Equity	23.7	7.2
■ Loan Fund	1.9	0.6
■ Forfeiture Account	0.3	0.1



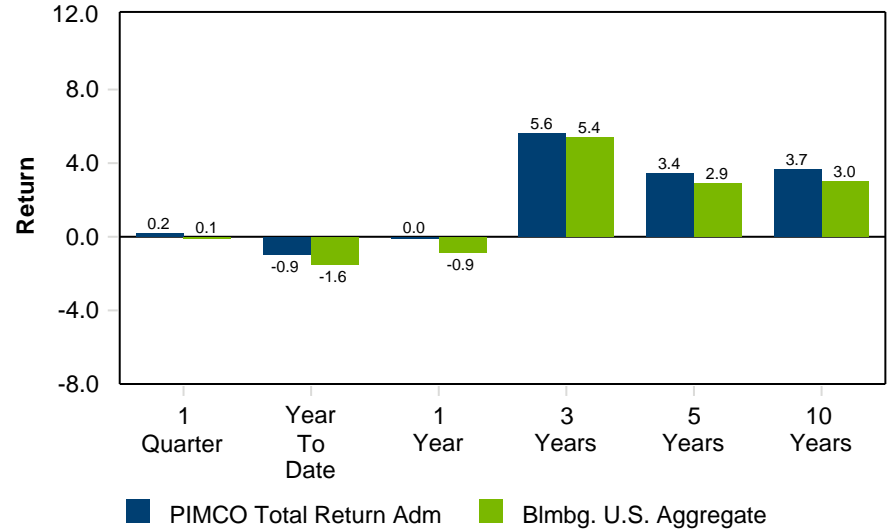
U.S. Fixed Income

PIMCO Total Return Adm Performance Summary

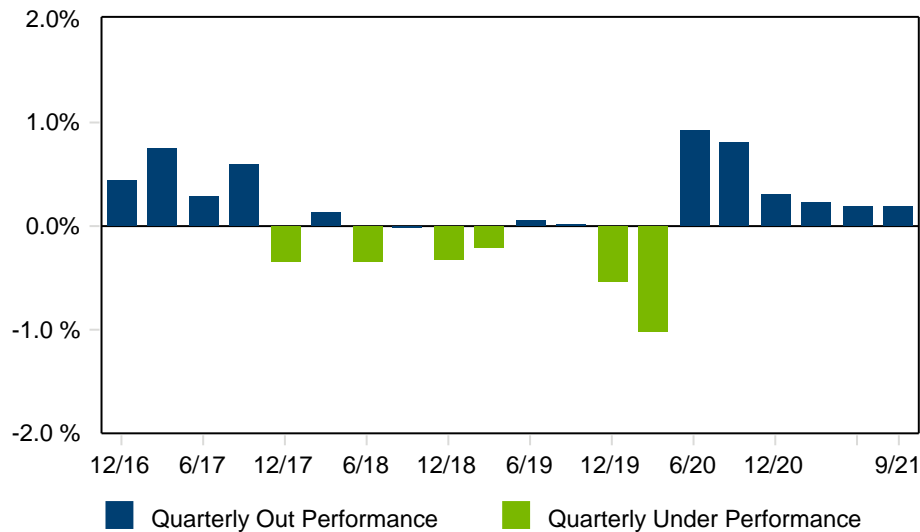
Account Information

Product Name : PIMCO:Tot Rtn;Admn (PTRAX)
 Fund Family : Pimco
 Ticker : PTRAX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 09/08/1994
 Portfolio Manager : Mather/Kiesel/Mittal
 Total Assets : \$1,759.80 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.72%
 Net Expense : 0.72%
 Turnover : 430%

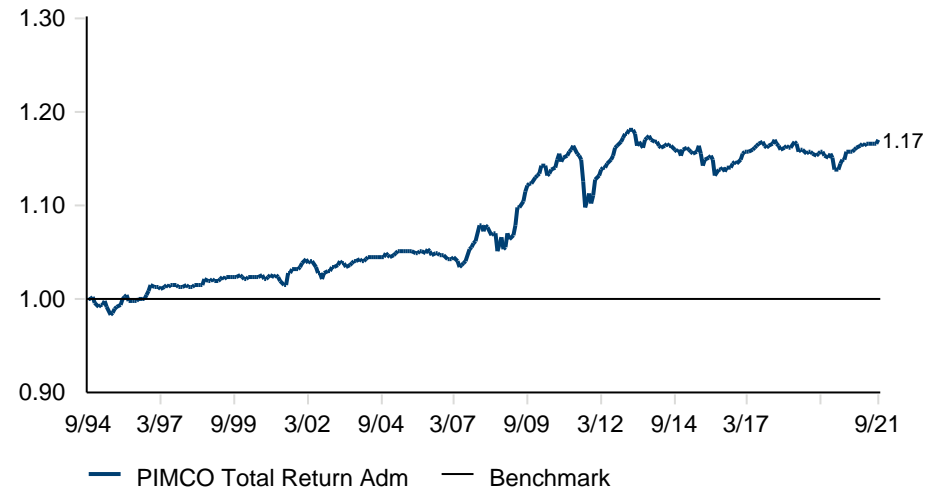
Return Summary



Quarterly Excess Performance

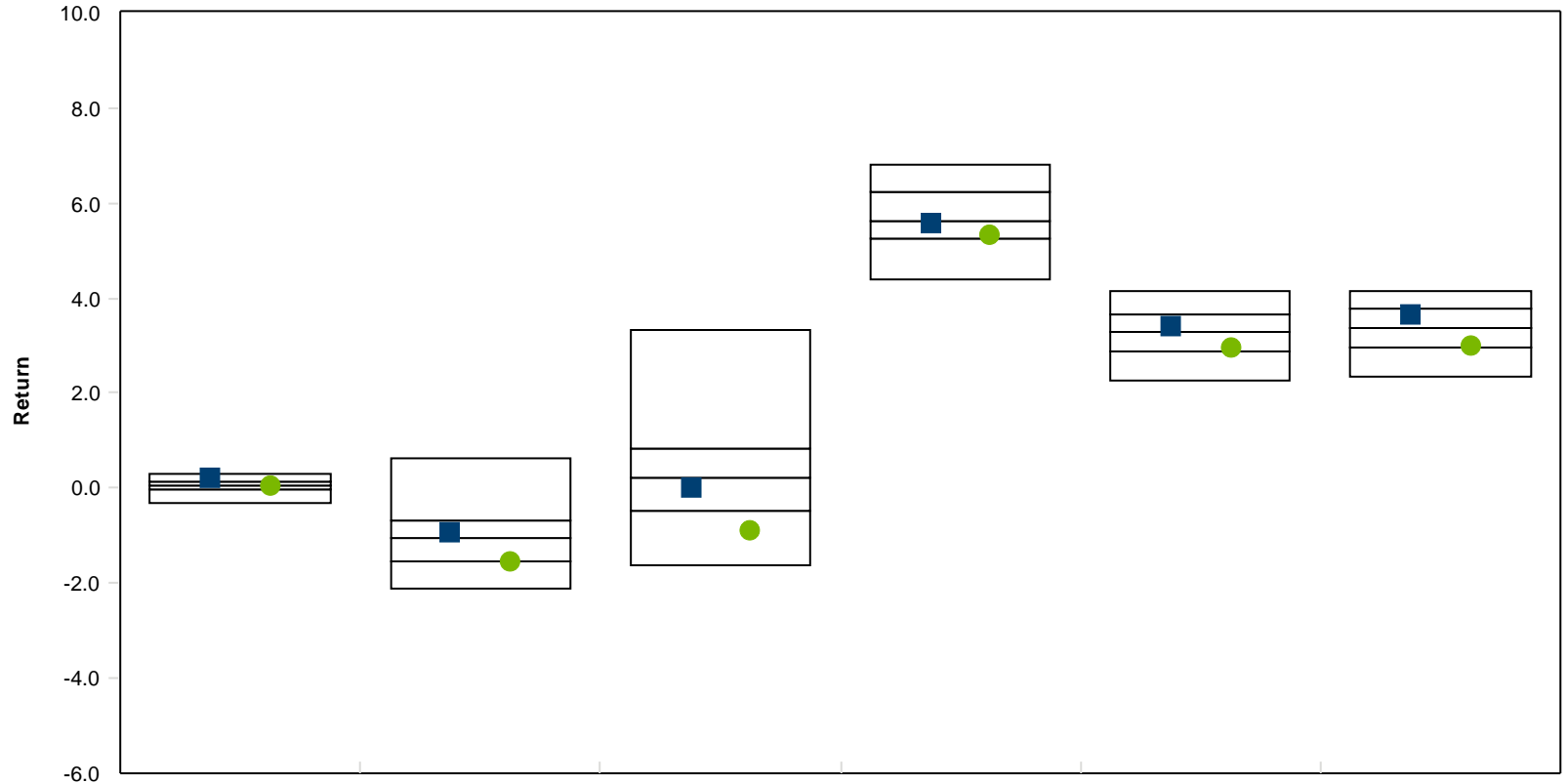


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

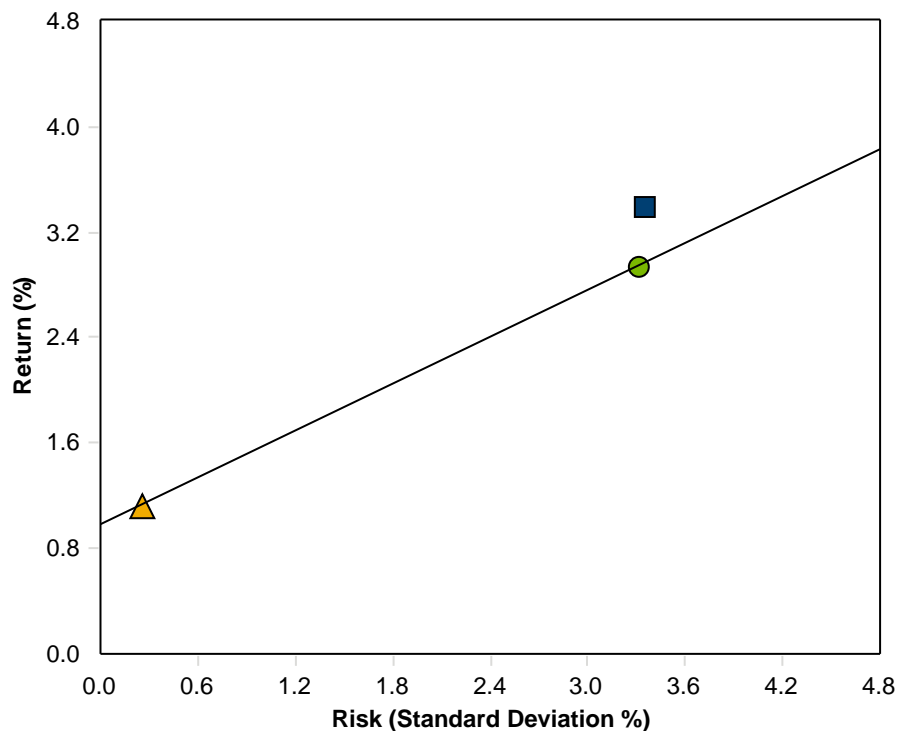
IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ PIMCO Total Return Adm	0.24 (11)	-0.94 (42)	0.03 (54)	5.59 (54)	3.39 (40)	3.66 (31)
● Blmbg. U.S. Aggregate	0.05 (55)	-1.56 (76)	-0.90 (82)	5.35 (65)	2.94 (70)	3.01 (74)
5th Percentile	0.32	0.63	3.34	6.80	4.16	4.14
1st Quartile	0.15	-0.68	0.83	6.22	3.67	3.76
Median	0.07	-1.06	0.20	5.64	3.27	3.38
3rd Quartile	-0.04	-1.55	-0.46	5.24	2.86	2.95
95th Percentile	-0.30	-2.09	-1.61	4.39	2.26	2.34

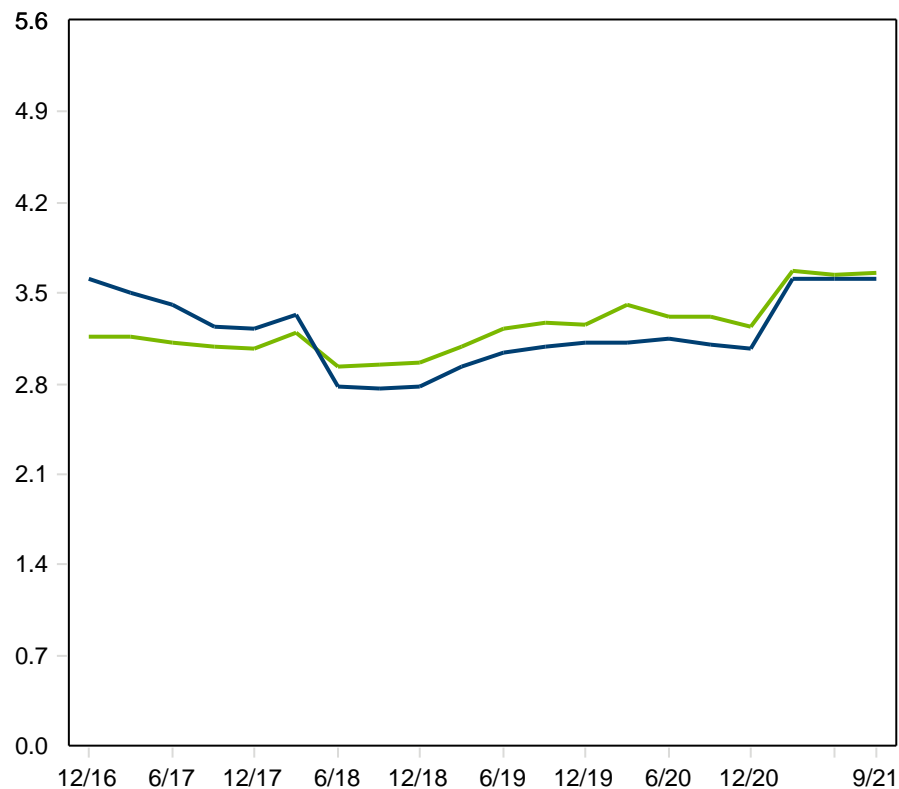
PIMCO Total Return Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ PIMCO Total Return Adm ● Blmbg. U.S. Aggregate
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



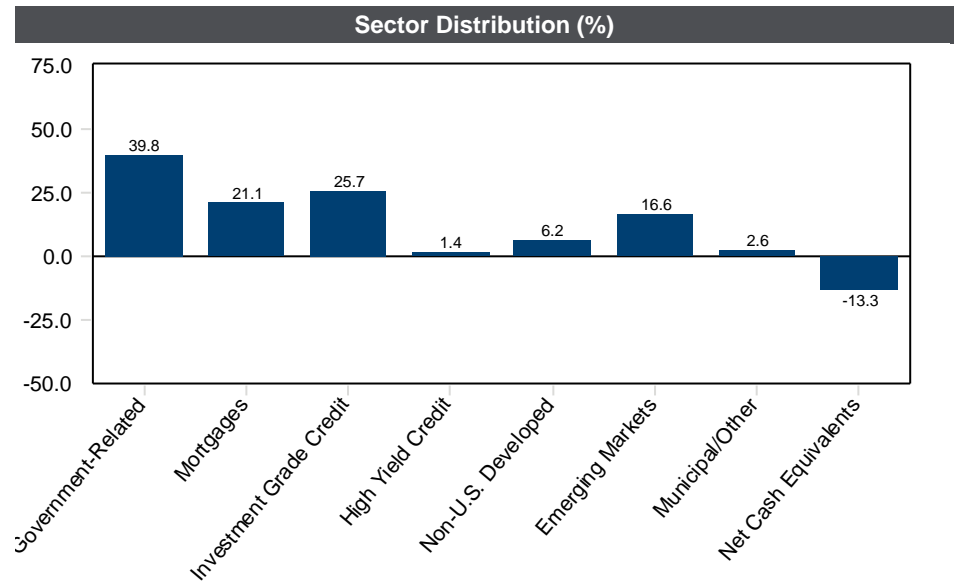
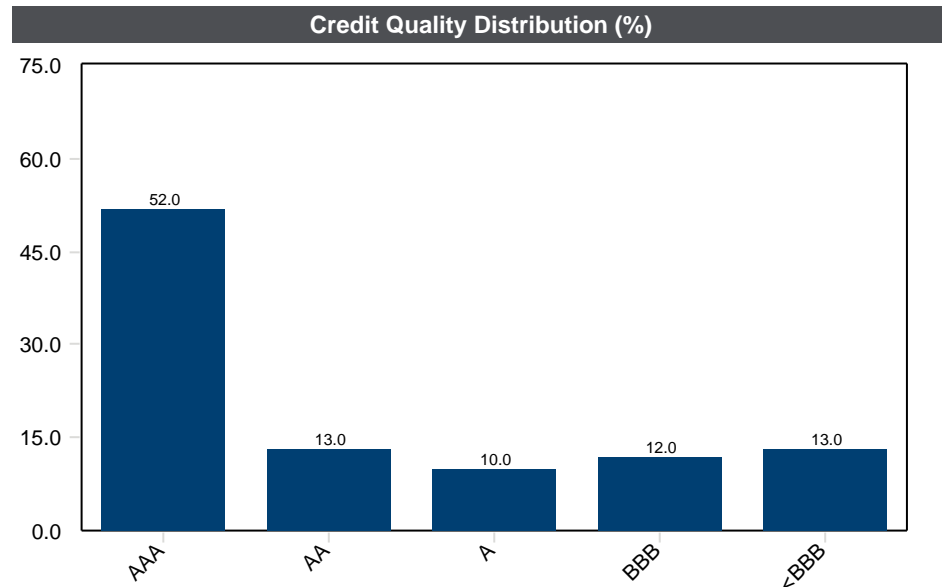
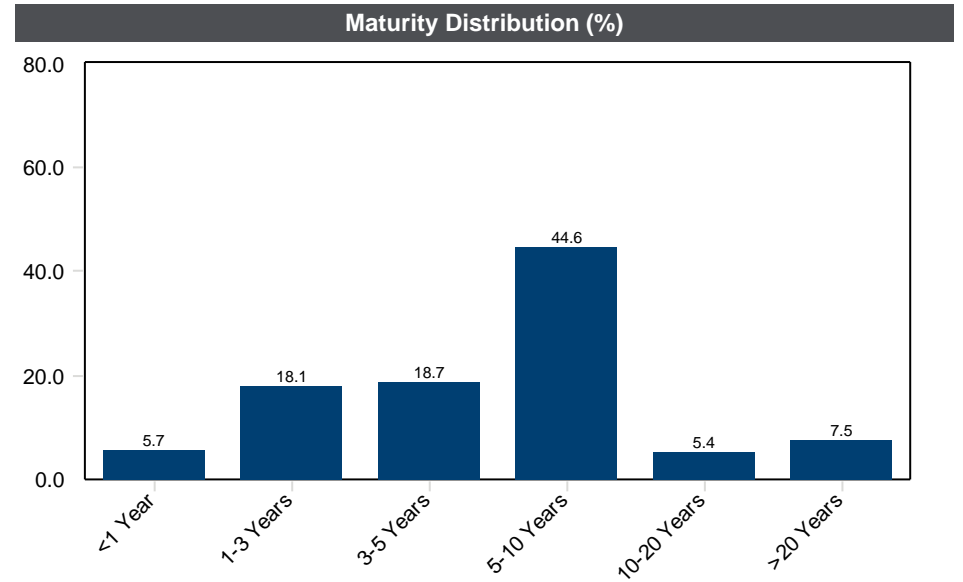
— PIMCO Total Return Adm — Blmbg. U.S. Aggregate

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Adm	0.44	1.05	0.42	0.90	0.69	0.55	0.96	3.39	3.36	0.95
Blmbg. U.S. Aggregate	0.00	0.00	N/A	1.00	0.57	0.00	1.00	2.94	3.31	1.00
FTSE 3 Month T-Bill	-1.83	3.24	-0.57	0.09	N/A	1.06	0.02	1.13	0.25	0.30

Portfolio Characteristics

Portfolio Characteristics	
	Portfolio
Yield To Maturity (%)	1.85
Coupon Rate (%)	2.12
Effective Duration	5.63
Holdings Count	7,391
Avg. Quality	AA-

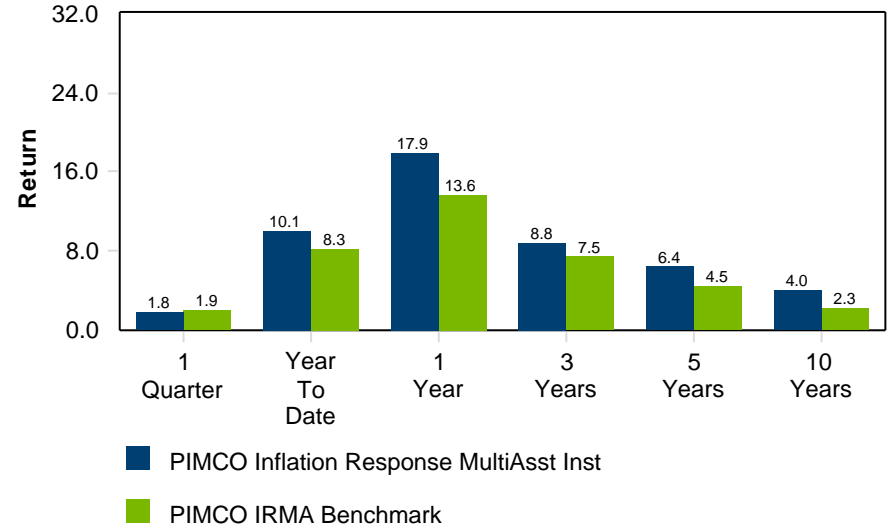


PIMCO Inflation Response MultiAsst Inst Performance Summary

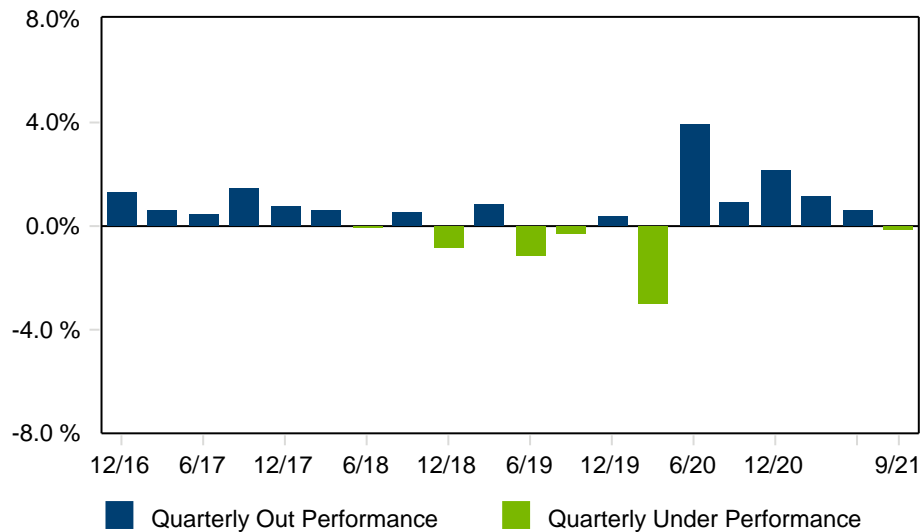
Account Information

Product Name : PIMCO:Infl Rsp MA;Inst (PIRMX)
 Fund Family : Pimco
 Ticker : PIRMX
 Peer Group : IM Flexible Portfolio (MF)
 Benchmark : PIMCO IRMA Benchmark
 Fund Inception : 08/31/2011
 Portfolio Manager : Johnson/Rodosky/He
 Total Assets : \$1,845.50 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.93%
 Net Expense : 0.73%
 Turnover : 394%

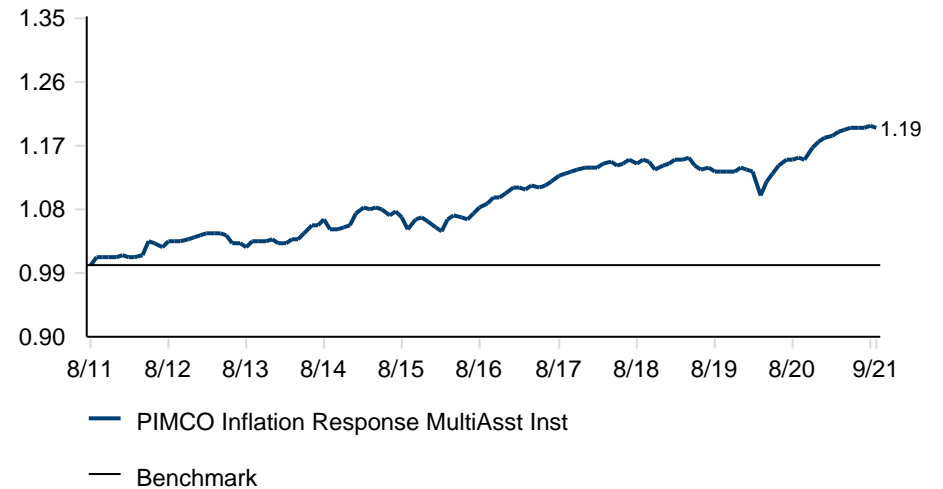
Return Summary



Quarterly Excess Performance

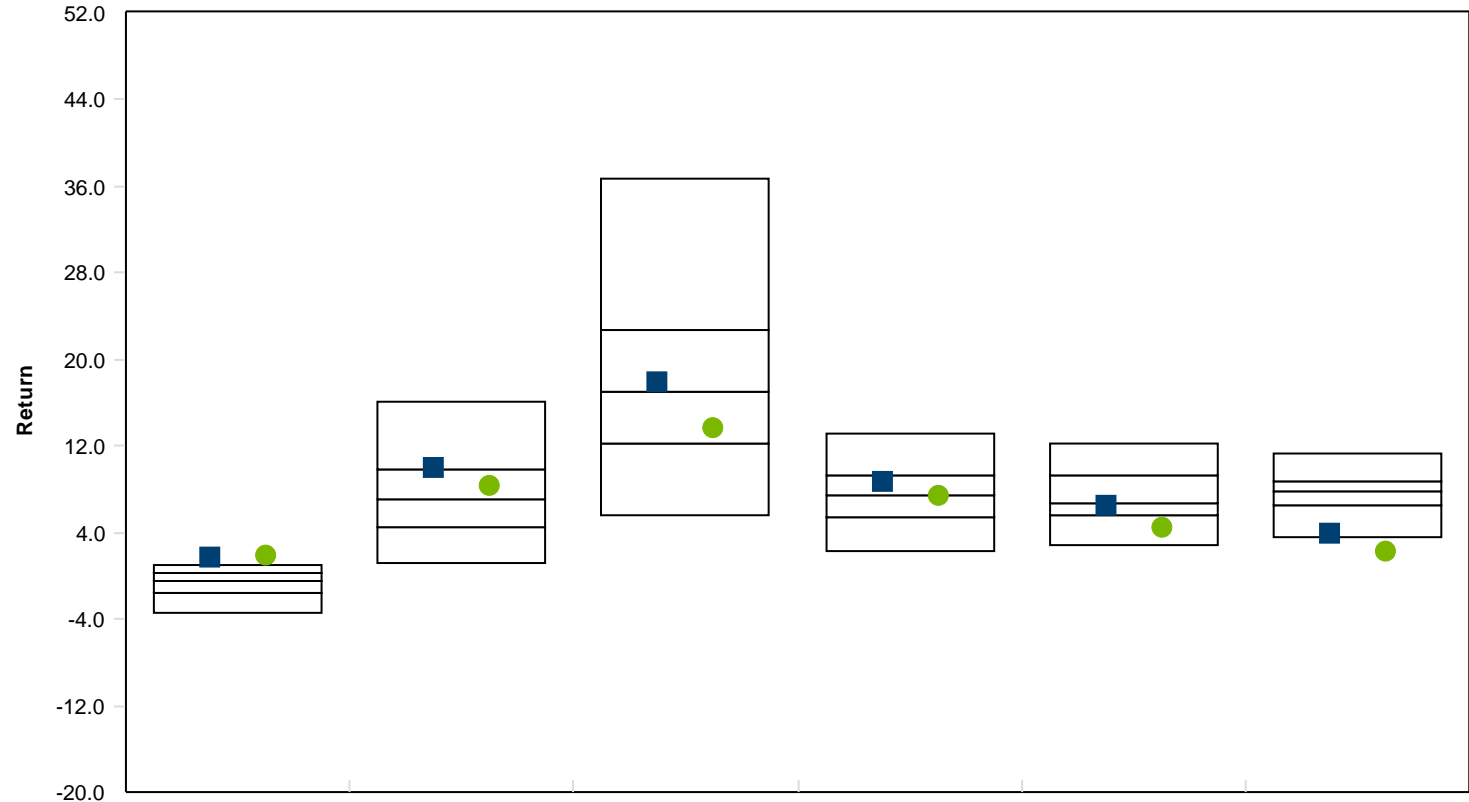


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Flexible Portfolio (MF)

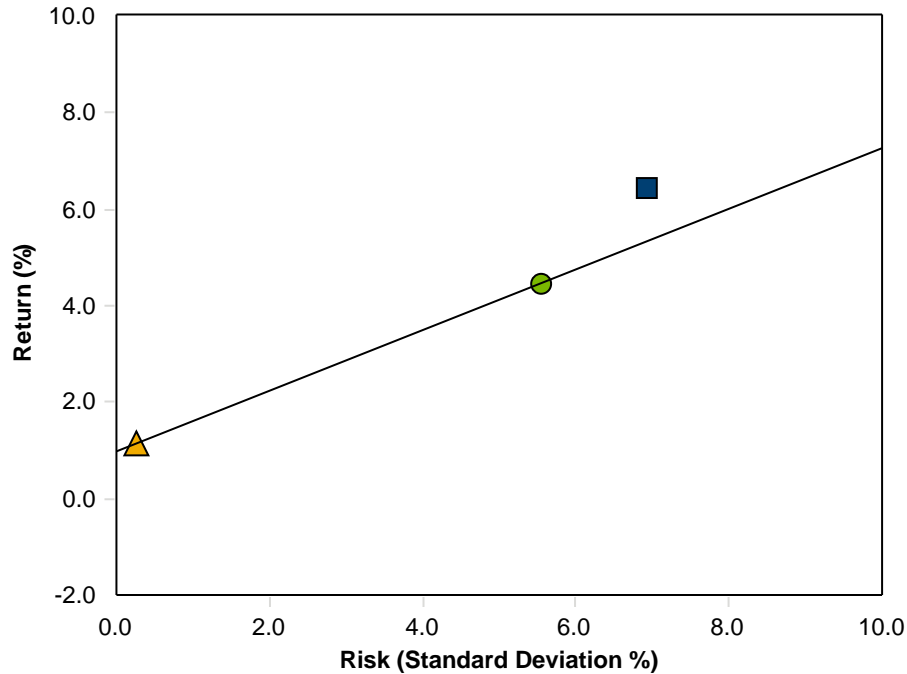


■ PIMCO Inflation Response MultiAsst Inst
● PIMCO IRMA Benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
PIMCO Inflation Response MultiAsst Inst	1.78 (1)	10.07 (24)	17.87 (44)	8.81 (32)	6.44 (55)	3.95 (94)
PIMCO IRMA Benchmark	1.92 (1)	8.29 (40)	13.63 (69)	7.46 (51)	4.45 (89)	2.25 (99)
5th Percentile	1.02	16.17	36.66	13.24	12.22	11.36
1st Quartile	0.25	9.79	22.72	9.23	9.26	8.82
Median	-0.57	7.03	16.96	7.52	6.65	7.75
3rd Quartile	-1.56	4.57	12.20	5.48	5.62	6.43
95th Percentile	-3.50	1.18	5.66	2.23	2.84	3.57

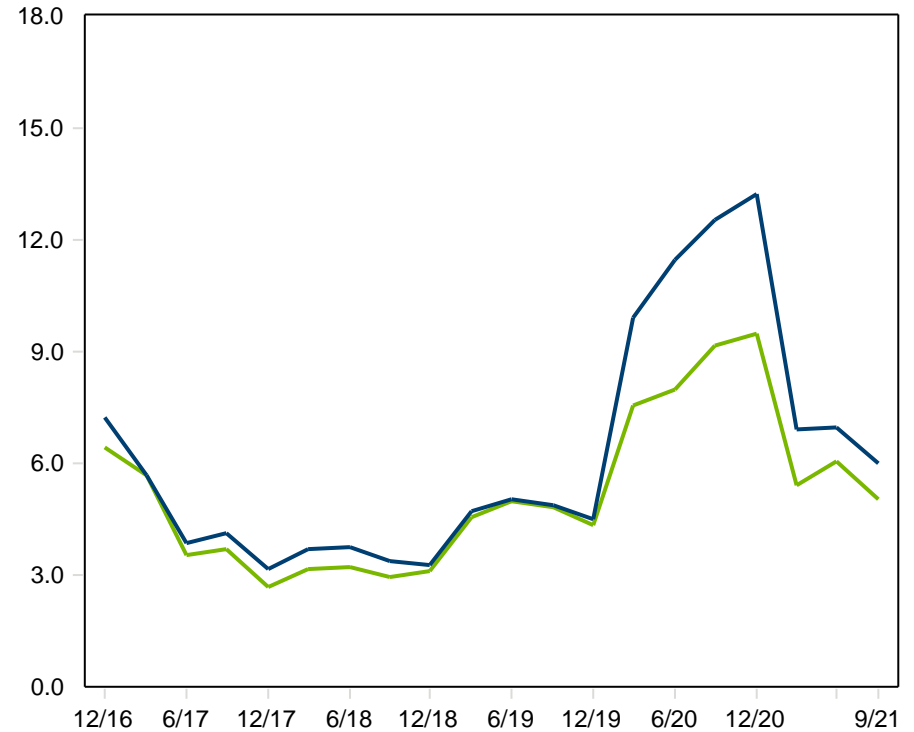
PIMCO Inflation Response MultiAsst Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- PIMCO Inflation Response MultiAsst Inst
- PIMCO IRMA Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 1 Year Standard Deviation



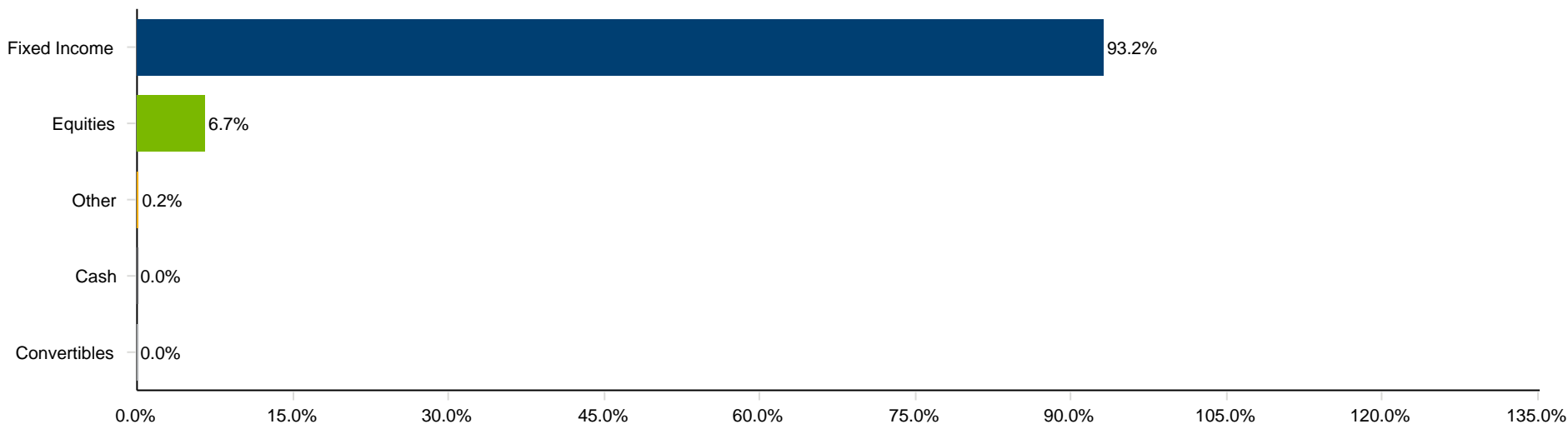
- PIMCO Inflation Response MultiAsst Inst
- PIMCO IRMA Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Inflation Response MultiAsst Inst	1.98	2.15	0.92	0.93	0.77	1.05	1.21	6.44	6.94	0.97
PIMCO IRMA Benchmark	0.00	0.00	N/A	1.00	0.61	0.00	1.00	4.45	5.55	1.00
FTSE 3 Month T-Bill	-3.40	5.59	-0.61	0.03	N/A	1.16	-0.01	1.13	0.25	-0.17

Mutual Fund Attributes

Asset Allocation As of 06/30/2021

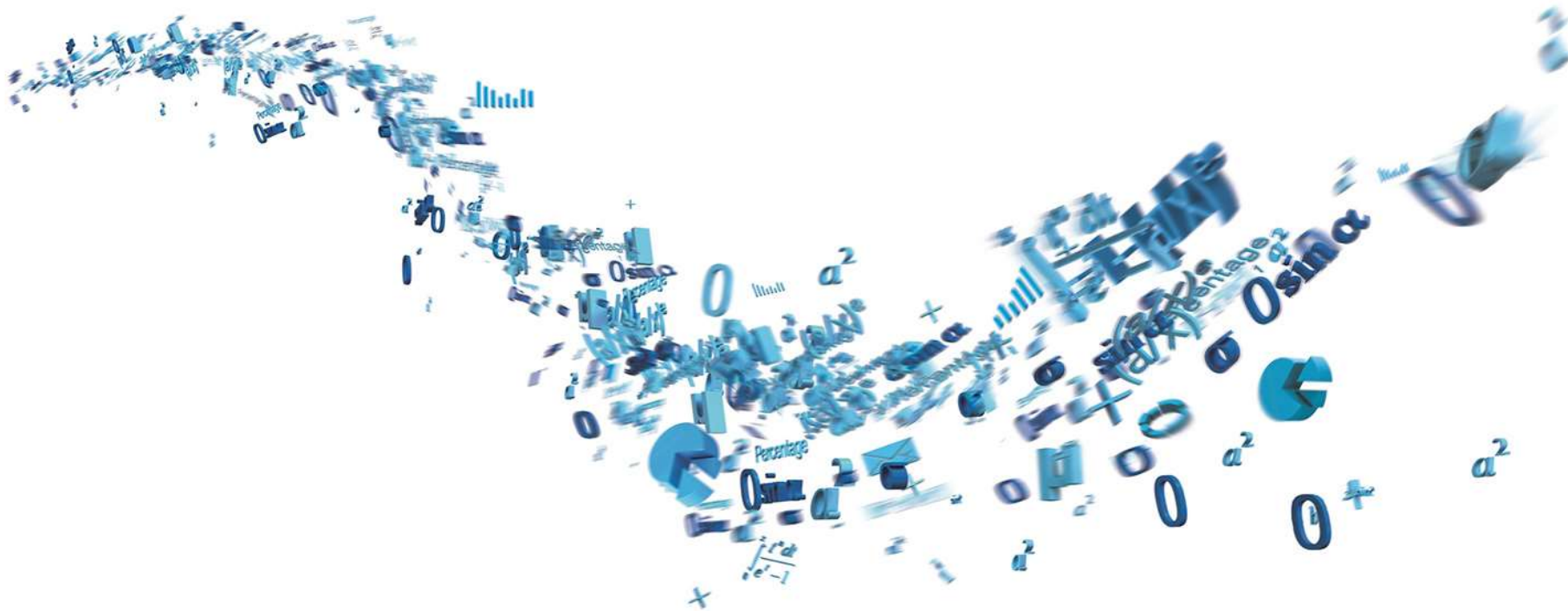


Fund Characteristics As of 06/30/2021

Total Securities	407
Avg. Market Cap	\$27,772.23 Million
P/E	47.46
P/B	5.37
Div. Yield	3.02%
Annual EPS	-14.38
5Yr EPS	4.21
3Yr EPS Growth	0.51

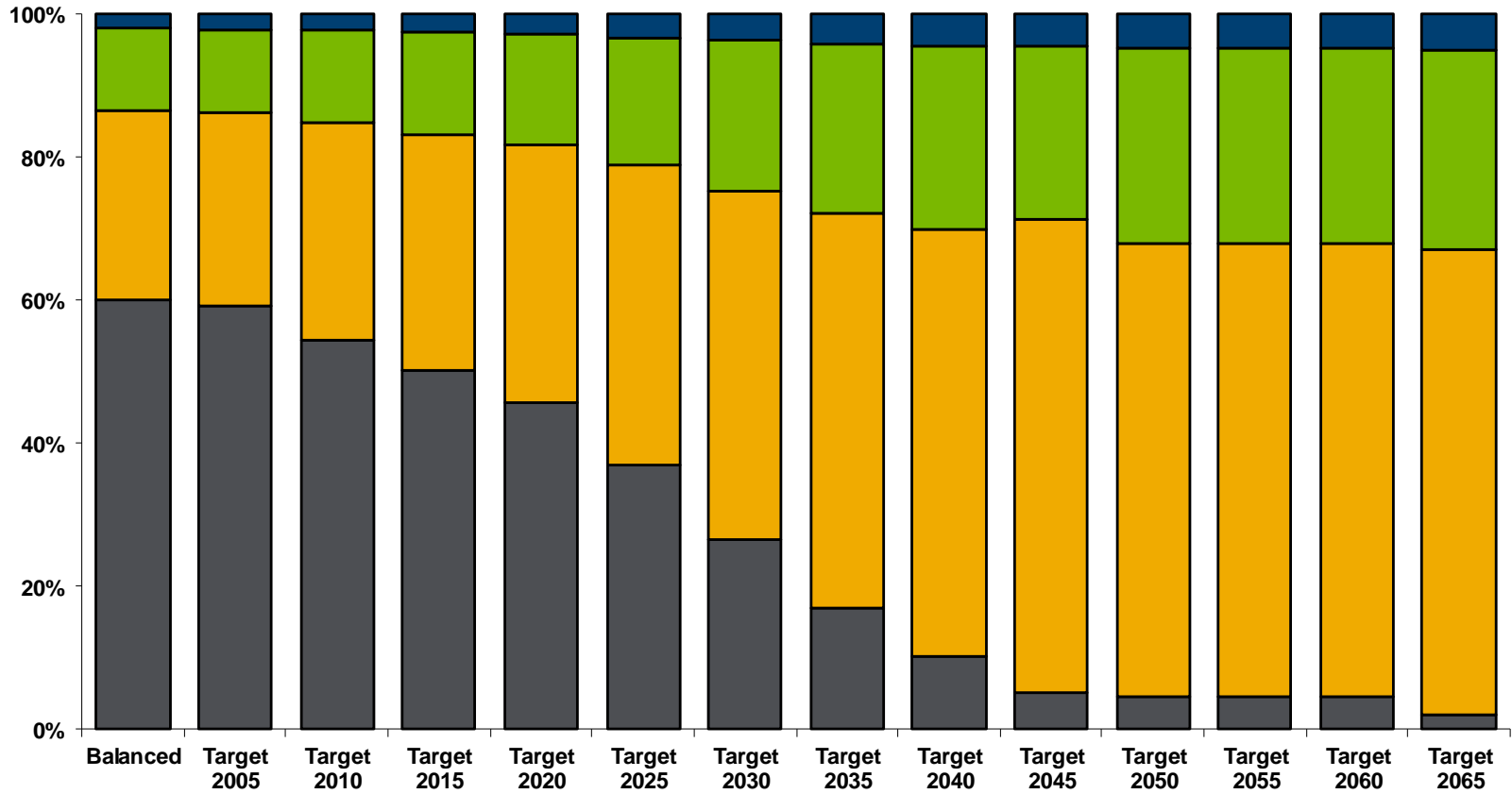
Top Ten Securities As of 06/30/2021

PIMCO EM Currency and Sh-Tr Inv	5.94 %
Prologis Inc ORD	0.41 %
Public Storage ORD	0.34 %
Avalonbay Communities Inc ORD	0.24 %
MGM Growth Properties LLC ORD	0.23 %
Equity Residential ORD	0.22 %
Simon Property Group Inc ORD	0.21 %
Sun Communities Inc ORD	0.19 %
Digital Realty Trust Inc ORD	0.19 %
Welltower Inc ORD	0.19 %



Target Date

Target Allocation: T. Rowe Price Retirement Funds



Target Allocation: T. Rowe Price Retirement Funds

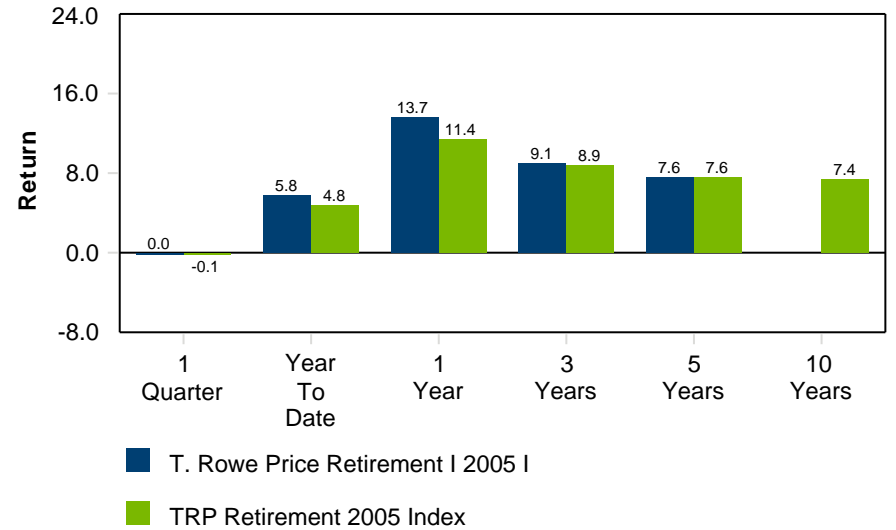
	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Fixed Income	60.0%	59.3%	54.5%	50.2%	45.8%	37.0%	26.5%	17.0%	10.3%	5.8%	4.7%	4.7%	4.7%	2.0%
US Aggregate Bond	17.3%	19.0%	17.8%	16.8%	15.9%	14.0%	11.0%	7.7%	4.6%	2.6%	2.1%	2.1%	2.1%	0.9%
Dynamic Global Bond	3.9%	4.2%	4.0%	3.7%	3.5%	3.1%	2.5%	1.7%	1.0%	0.6%	0.5%	0.5%	0.5%	0.2%
Intl Bond (\$ Hedged)	5.8%	6.3%	5.9%	5.6%	5.3%	4.7%	3.7%	2.6%	1.5%	0.9%	0.7%	0.7%	0.7%	0.3%
High Yield	3.3%	3.7%	3.3%	3.1%	2.8%	2.3%	1.5%	0.8%	0.3%	0.1%	0.1%	0.1%	0.1%	0.0%
Floating Rate	0.8%	0.9%	0.8%	0.8%	0.7%	0.6%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Bond	4.2%	4.6%	4.2%	3.9%	3.6%	2.9%	1.8%	1.0%	0.4%	0.1%	0.1%	0.1%	0.1%	0.0%
US Treasury Long	3.2%	3.5%	3.5%	3.5%	3.5%	3.6%	3.7%	3.1%	2.2%	1.6%	1.3%	1.3%	1.3%	0.6%
Inflation Focused	21.5%	17.0%	15.0%	12.8%	10.4%	6.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Equity	26.6%	27.1%	30.3%	33.1%	36.0%	41.9%	48.9%	55.2%	59.7%	72.7%	63.3%	63.3%	63.3%	65.2%
US Large Cap	21.0%	21.4%	23.9%	26.2%	28.5%	33.1%	38.6%	43.6%	47.2%	59.5%	50.0%	50.0%	50.0%	52.1%
US Mid Cap	2.8%	2.8%	3.2%	3.5%	3.8%	4.4%	5.1%	5.8%	6.3%	6.6%	6.7%	6.7%	6.7%	6.5%
US Small Cap	2.8%	2.8%	3.2%	3.5%	3.8%	4.4%	5.1%	5.8%	6.3%	6.6%	6.7%	6.7%	6.7%	6.5%
Non-U.S. Equity	11.4%	11.6%	13.0%	14.2%	15.4%	18.0%	20.9%	23.7%	25.6%	26.9%	27.1%	27.1%	27.1%	27.9%
Developed Intl Mkts	9.7%	9.9%	11.0%	12.1%	13.1%	15.3%	17.8%	20.1%	21.7%	22.8%	23.1%	23.1%	23.1%	23.7%
Emerging Markets	1.7%	1.7%	1.9%	2.1%	2.3%	2.7%	3.1%	3.5%	3.8%	4.0%	4.1%	4.1%	4.1%	4.2%
Real Assets	2.0%	2.0%	2.3%	2.5%	2.7%	3.2%	3.7%	4.2%	4.5%	4.7%	4.8%	4.8%	4.8%	4.9%
Real Assets Fund	2.0%	2.0%	2.3%	2.5%	2.7%	3.2%	3.7%	4.2%	4.5%	4.7%	4.8%	4.8%	4.8%	4.9%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

T. Rowe Price Retirement I 2005 I Performance Summary

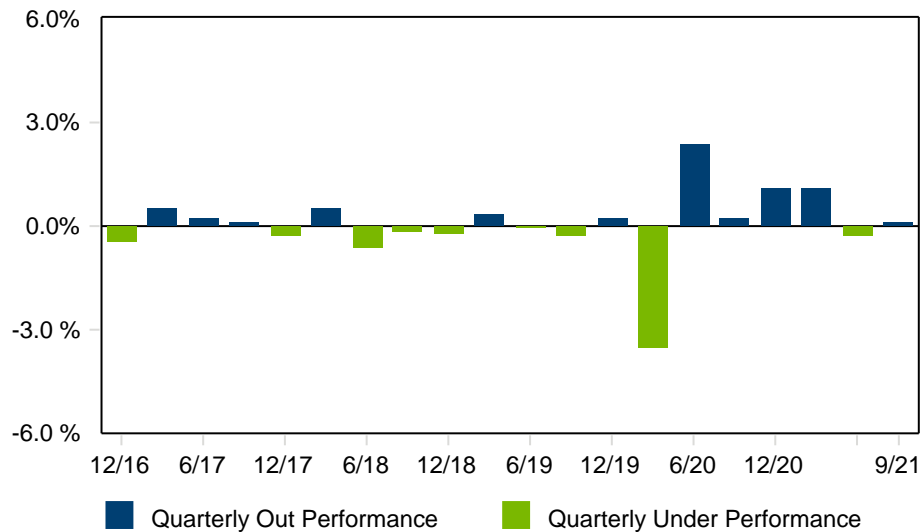
Account Information

Product Name : T Rowe Price Ret:I2005;I (TRPFX)
 Fund Family : T. Rowe Price
 Ticker : TRPFX
 Peer Group : IM Mixed-Asset Target Alloc Conserv (MF)
 Benchmark : TRP Retirement 2005 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$348.10 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.34%
 Net Expense : 0.34%
 Turnover : 48%

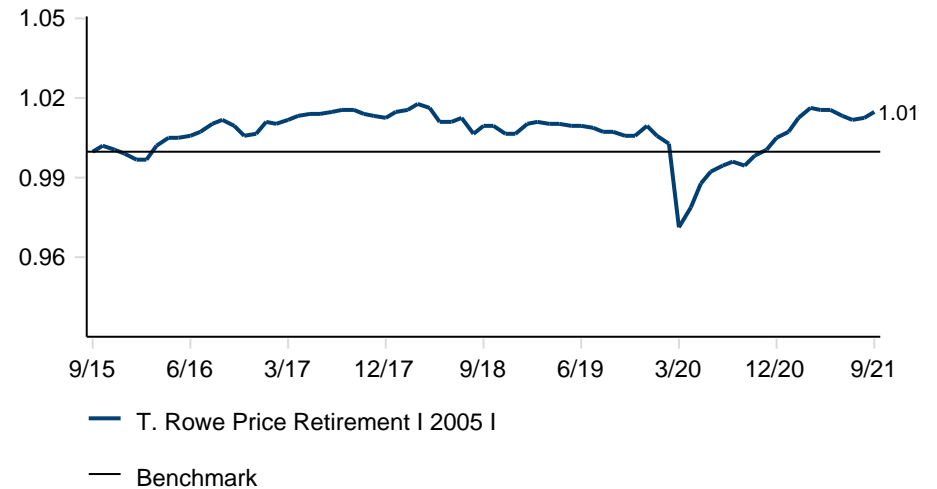
Return Summary



Quarterly Excess Performance

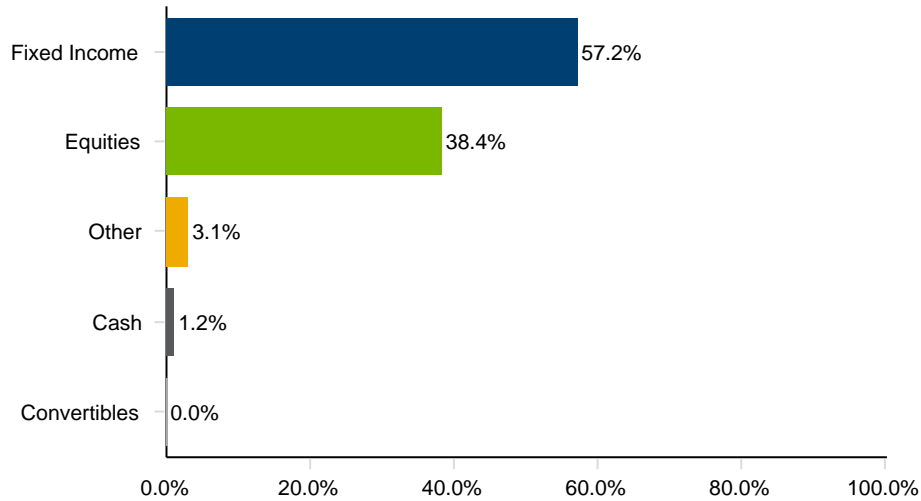


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



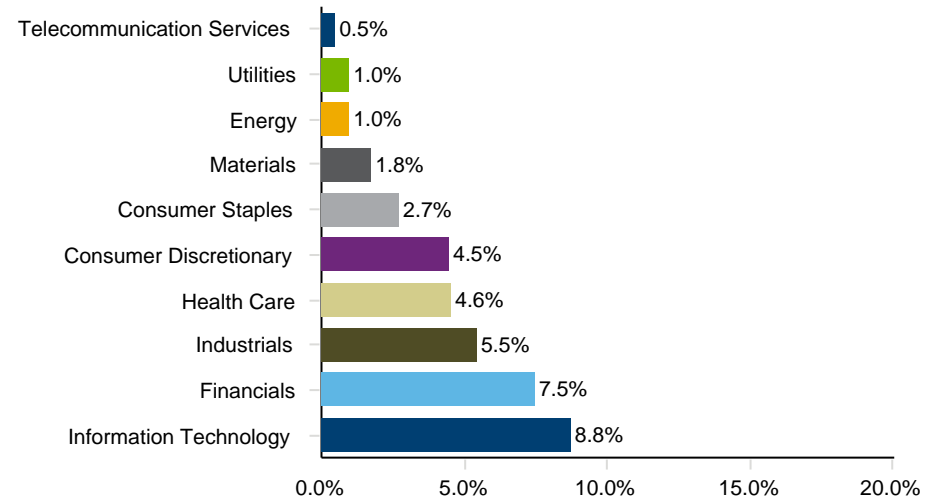
Fund Characteristics As of 09/30/2021

Total Securities	26
Avg. Market Cap	\$113,977.93 Million
P/E	13.70
P/B	3.10
Div. Yield	0.70%
Annual EPS	2.41
5Yr EPS	5.54
3Yr EPS Growth	4.30

Top Ten Securities As of 09/30/2021

T Rowe Price New Income Fund;Z	17.63 %
T Rowe Price Limited Duration Inflation	17.28 %
T Rowe Price Equity Index 500 Fund;Z	7.73 %
T Rowe Price Value Fund;Z	6.73 %
T Rowe Price International Bond	5.93 %
T Rowe Price Growth Stock Fund;Z	5.67 %
T Rowe Price Emerging Markets Bond	4.42 %
T Rowe Price High Yield Fund;Z	4.09 %
T Rowe Price Dynamic Global Bond	4.09 %
T Rowe Price US Treasury Money	3.33 %

Sector/Quality Allocation As of 09/30/2021

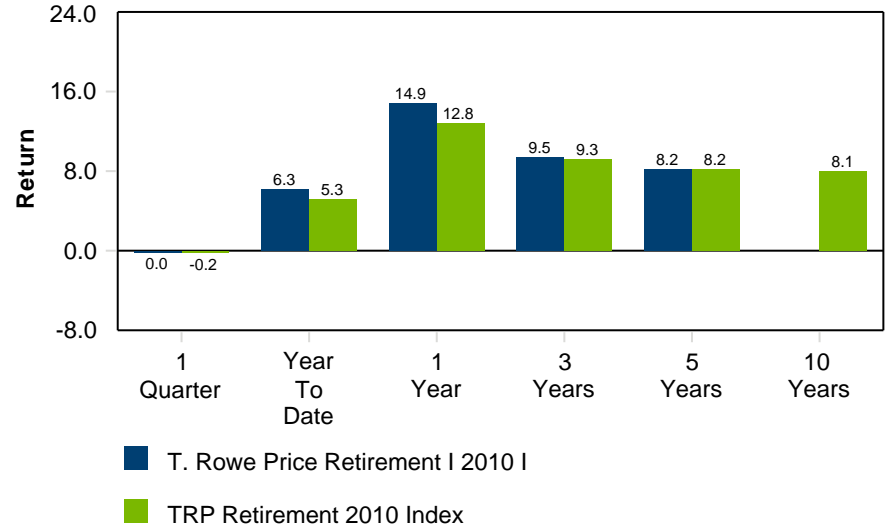


T. Rowe Price Retirement I 2010 I Performance Summary

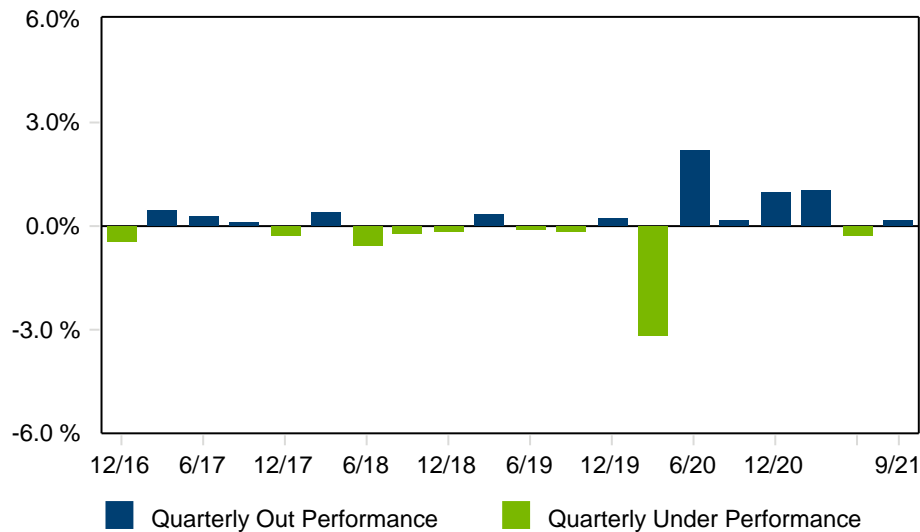
Account Information

Product Name : T Rowe Price Ret:I2010;I (TRPAX)
 Fund Family : T. Rowe Price
 Ticker : TRPAX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : TRP Retirement 2010 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$1,008.60 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.34%
 Net Expense : 0.34%
 Turnover : 41%

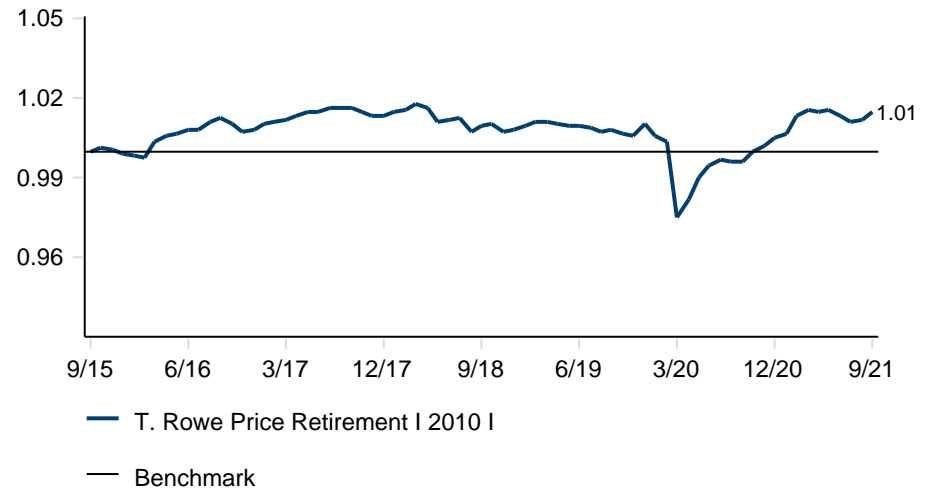
Return Summary



Quarterly Excess Performance

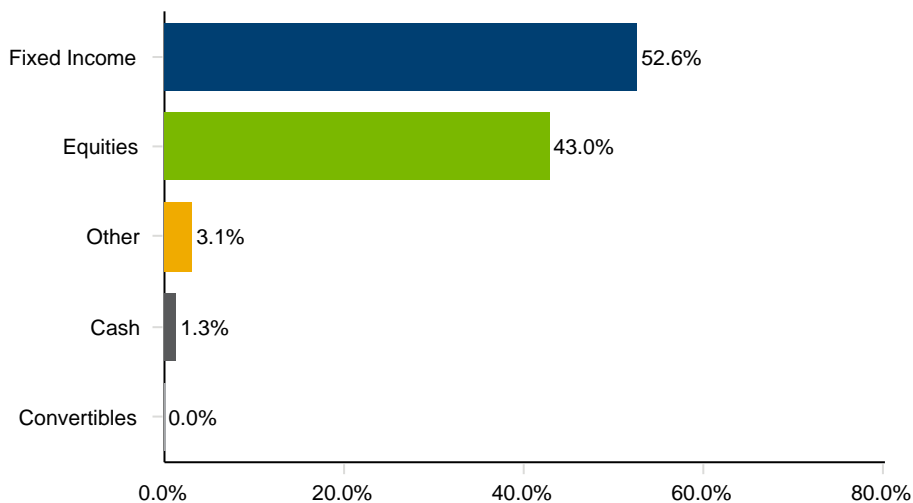


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



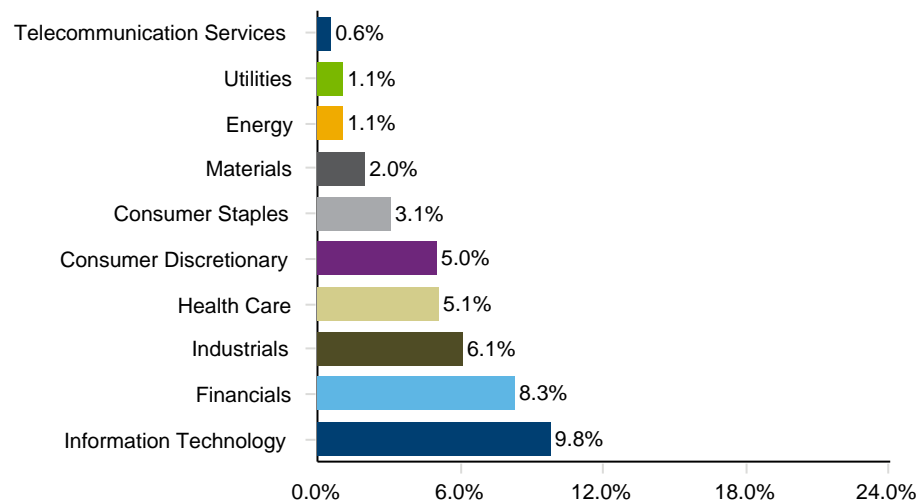
Fund Characteristics As of 09/30/2021

Total Securities	26
Avg. Market Cap	\$127,447.99 Million
P/E	15.35
P/B	3.47
Div. Yield	0.78%
Annual EPS	2.70
5Yr EPS	6.20
3Yr EPS Growth	4.82

Top Ten Securities As of 09/30/2021

T Rowe Price New Income Fund;Z	16.36 %
T Rowe Price Limited Duration Inflation	15.28 %
T Rowe Price Equity Index 500 Fund;Z	8.61 %
T Rowe Price Value Fund;Z	7.56 %
T Rowe Price Growth Stock Fund;Z	6.35 %
T Rowe Price International Bond	5.53 %
T Rowe Price Emerging Markets Bond	4.01 %
T Rowe Price Dynamic Global Bond	3.80 %
T Rowe Price International Value	3.74 %
T Rowe Price High Yield Fund;Z	3.73 %

Sector/Quality Allocation As of 09/30/2021

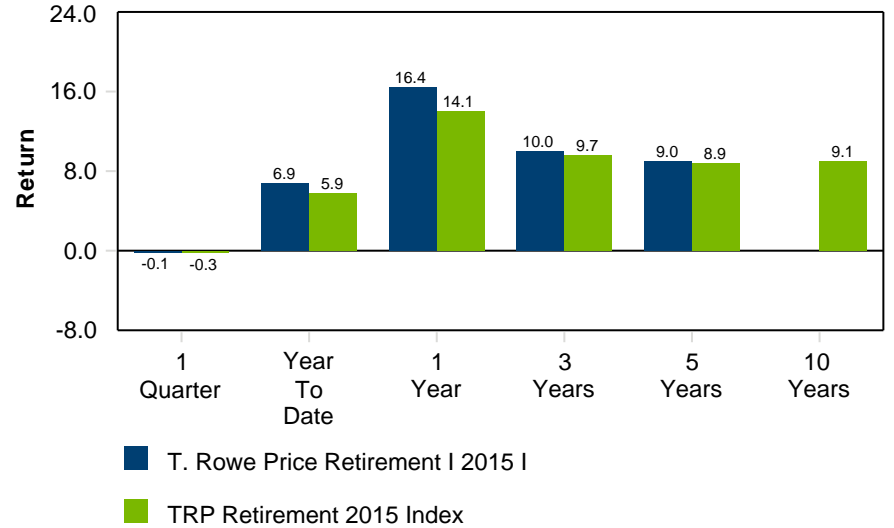


T. Rowe Price Retirement I 2015 I Performance Summary

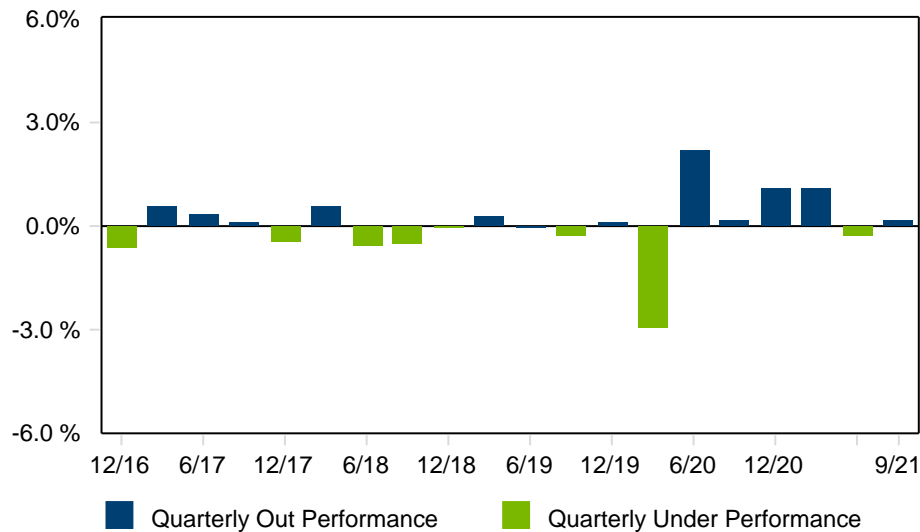
Account Information

Product Name : T Rowe Price Ret:I2015;I (TRFGX)
 Fund Family : T. Rowe Price
 Ticker : TRFGX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : TRP Retirement 2015 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$1,841.20 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.36%
 Net Expense : 0.36%
 Turnover : 43%

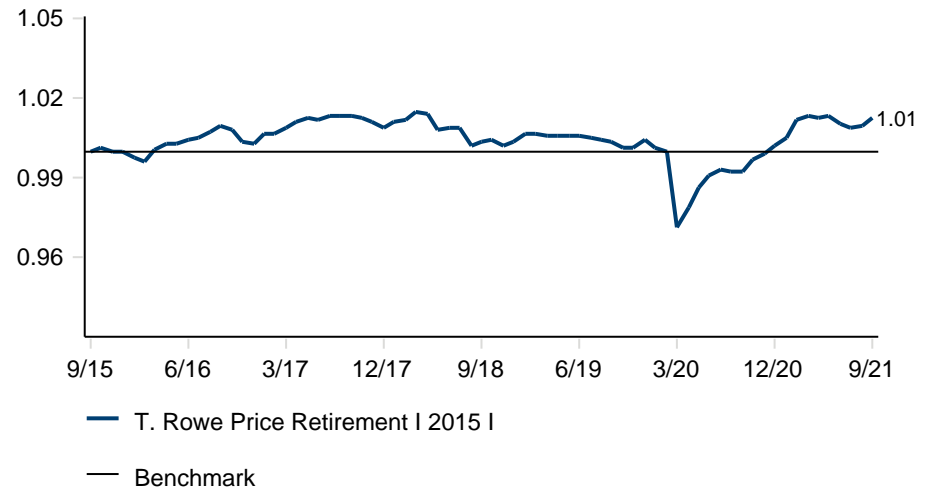
Return Summary



Quarterly Excess Performance

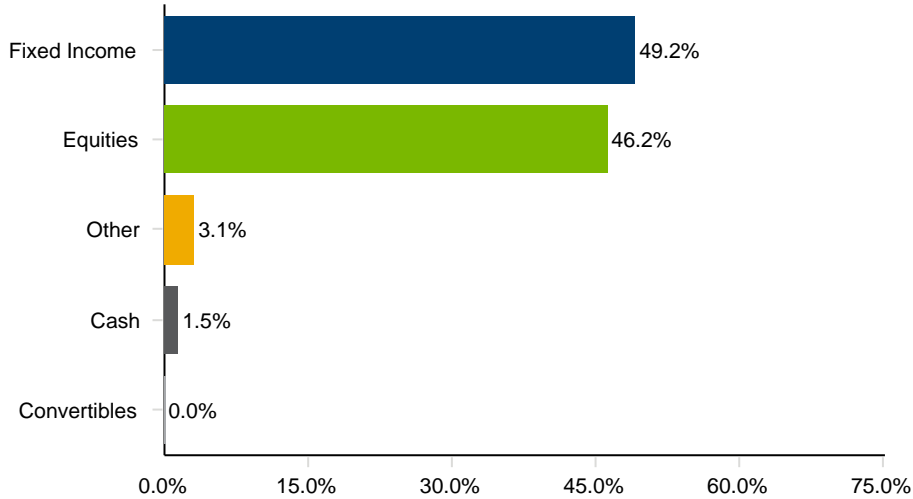


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



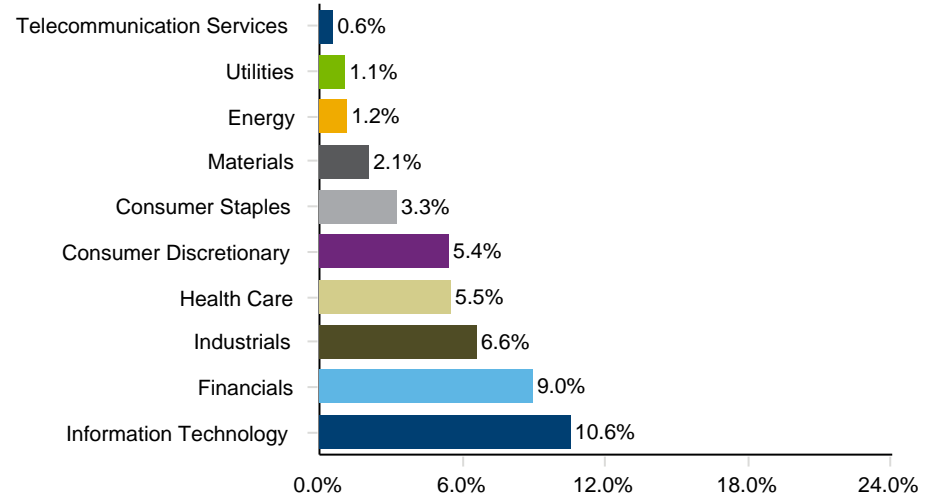
Fund Characteristics As of 09/30/2021

Total Securities	26
Avg. Market Cap	\$137,495.21 Million
P/E	16.52
P/B	3.75
Div. Yield	0.84%
Annual EPS	2.93
5Yr EPS	6.69
3Yr EPS Growth	5.20

Top Ten Securities As of 09/30/2021

T Rowe Price New Income Fund;Z	15.43 %
T Rowe Price Limited Duration Inflation	13.03 %
T Rowe Price Equity Index 500 Fund;Z	9.26 %
T Rowe Price Value Fund;Z	8.03 %
T Rowe Price Growth Stock Fund;Z	6.92 %
T Rowe Price International Bond	5.31 %
T Rowe Price International Value	4.03 %
T Rowe Price US Treasury Money	4.01 %
T Rowe Price Overseas Stock Fund;Z	3.74 %
T Rowe Price Dynamic Global Bond	3.71 %

Sector/Quality Allocation As of 09/30/2021

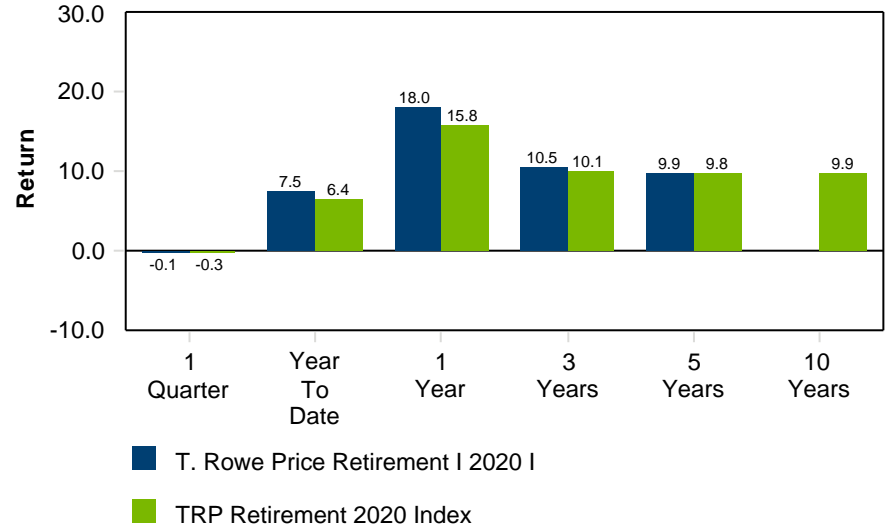


T. Rowe Price Retirement I 2020 I Performance Summary

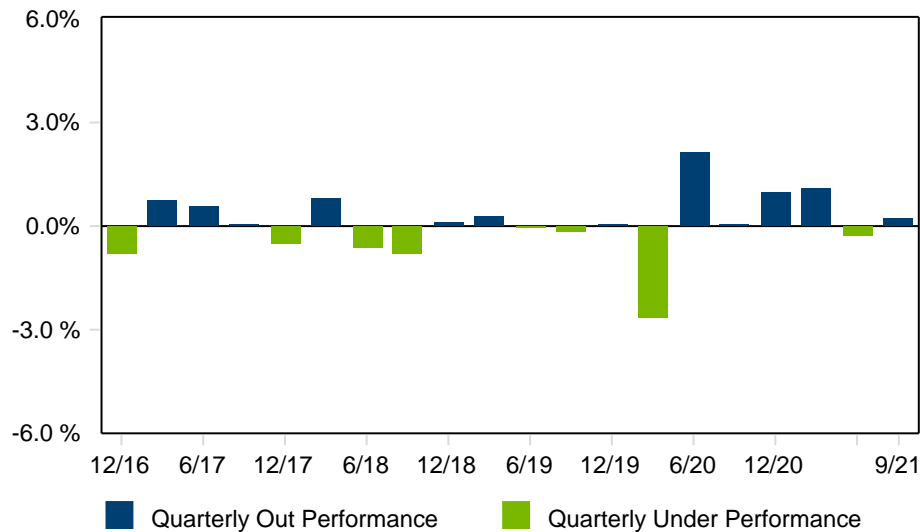
Account Information

Product Name : T Rowe Price Ret:I2020;I (TRBRX)
 Fund Family : T. Rowe Price
 Ticker : TRBRX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : TRP Retirement 2020 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$6,179.50 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.37%
 Net Expense : 0.37%
 Turnover : 53%

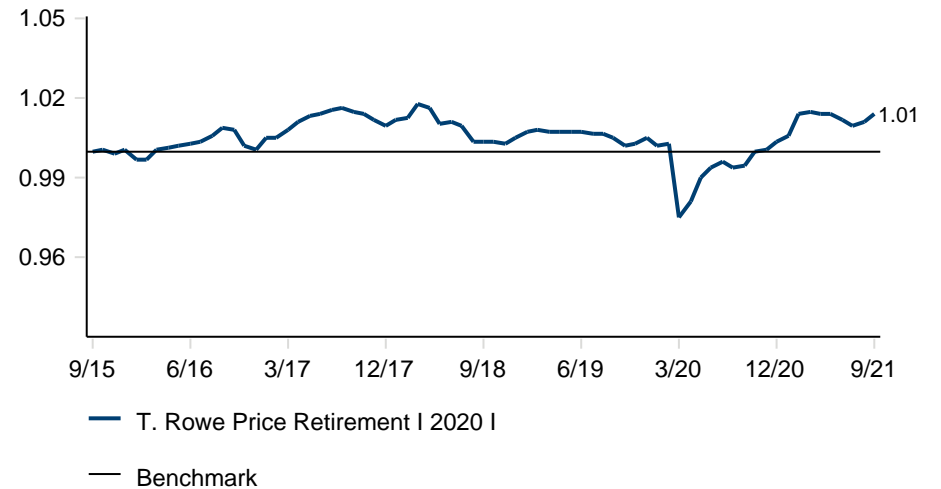
Return Summary



Quarterly Excess Performance

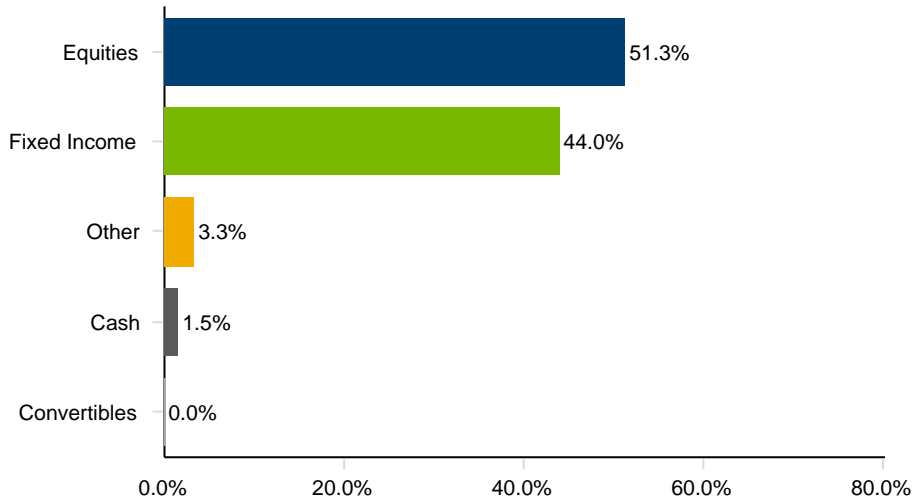


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



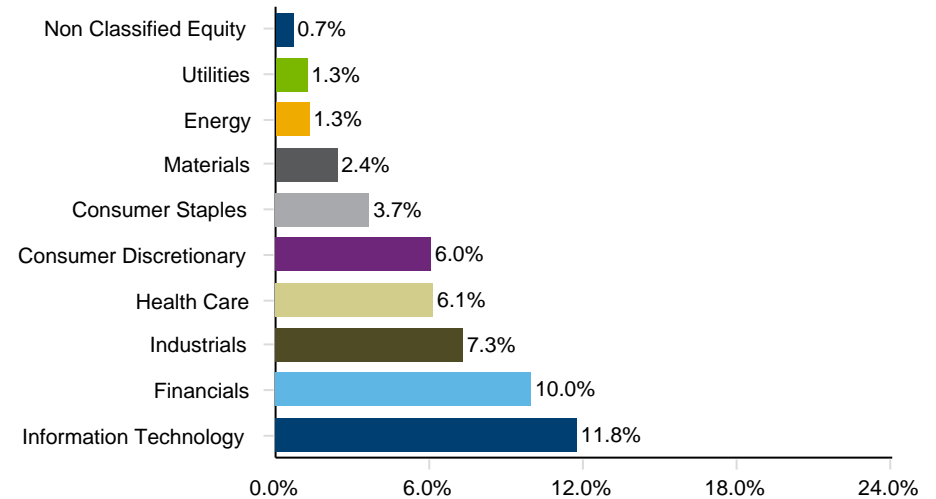
Fund Characteristics As of 09/30/2021

Total Securities	28
Avg. Market Cap	\$152,981.34 Million
P/E	18.39
P/B	4.17
Div. Yield	0.93%
Annual EPS	3.27
5Yr EPS	7.47
3Yr EPS Growth	5.81

Top Ten Securities As of 09/30/2021

T Rowe Price New Income Fund;Z	14.24 %
T Rowe Price Limited Duration Inflation	10.66 %
T Rowe Price Equity Index 500 Fund;Z	10.05 %
T Rowe Price Value Fund;Z	8.87 %
T Rowe Price Growth Stock Fund;Z	7.91 %
T Rowe Price International Bond	4.75 %
T Rowe Price International Value	4.36 %
T Rowe Price Overseas Stock Fund;Z	4.29 %
T Rowe Price US Treasury Money	3.88 %
T Rowe Price International Stock	3.72 %

Sector/Quality Allocation As of 09/30/2021

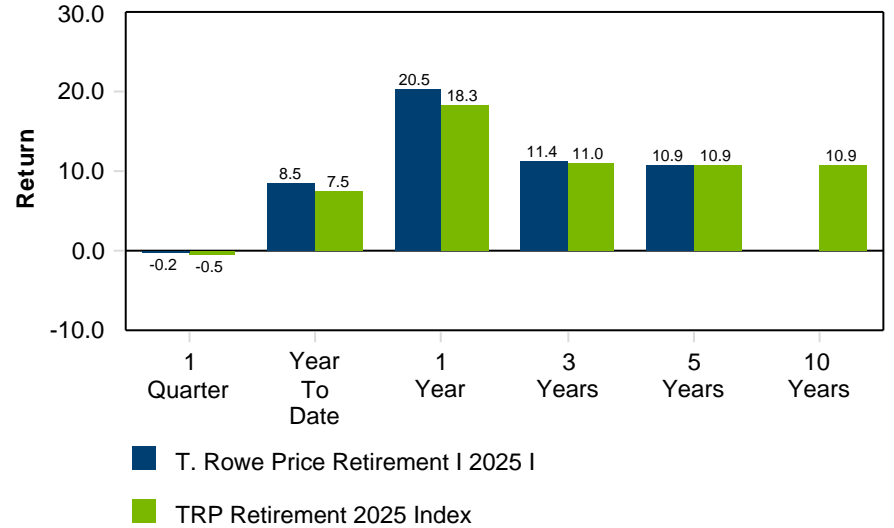


T. Rowe Price Retirement I 2025 I Performance Summary

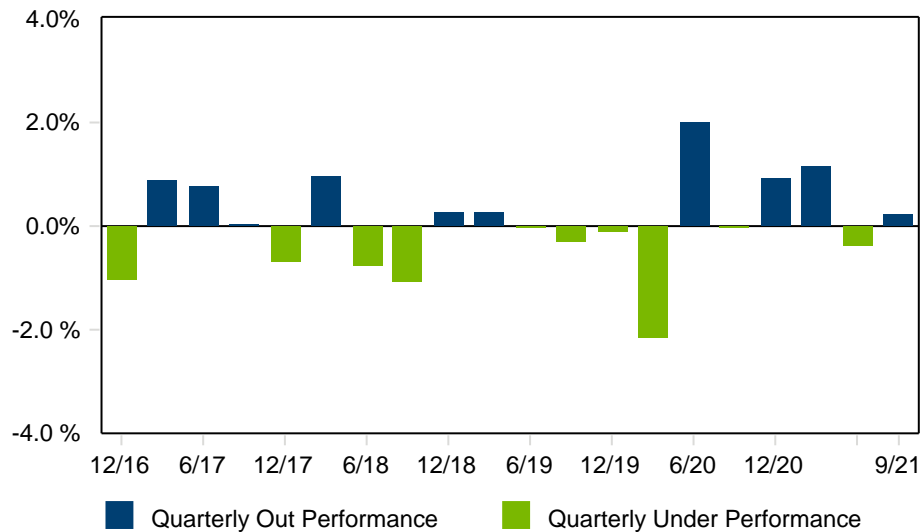
Account Information

Product Name : T Rowe Price Ret:I2025;I (TRPHX)
 Fund Family : T. Rowe Price
 Ticker : TRPHX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : TRP Retirement 2025 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$8,383.30 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 47%

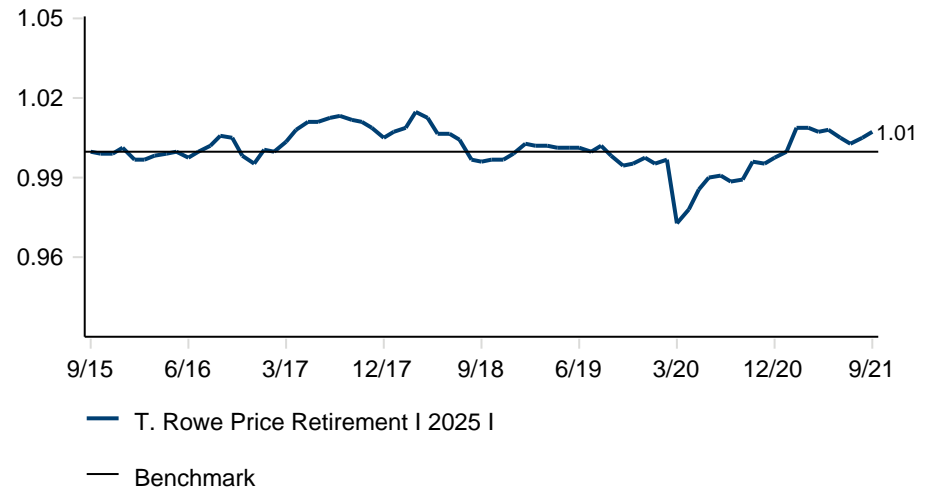
Return Summary



Quarterly Excess Performance

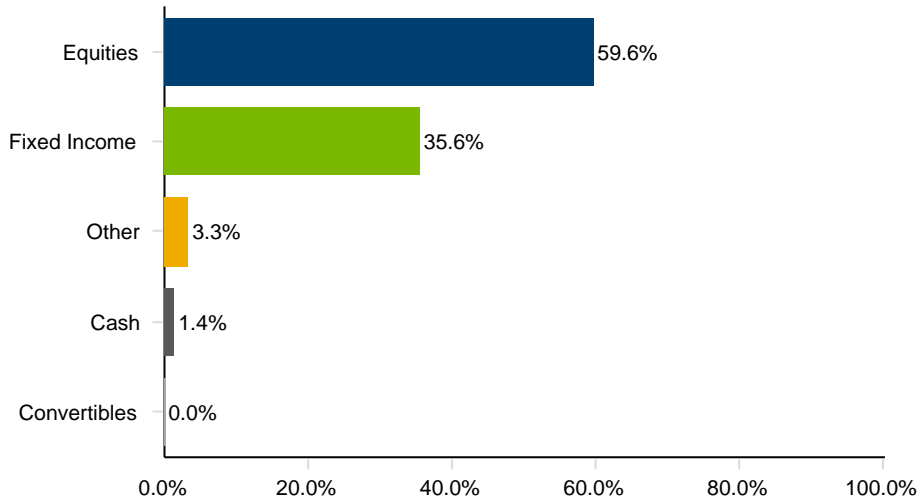


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



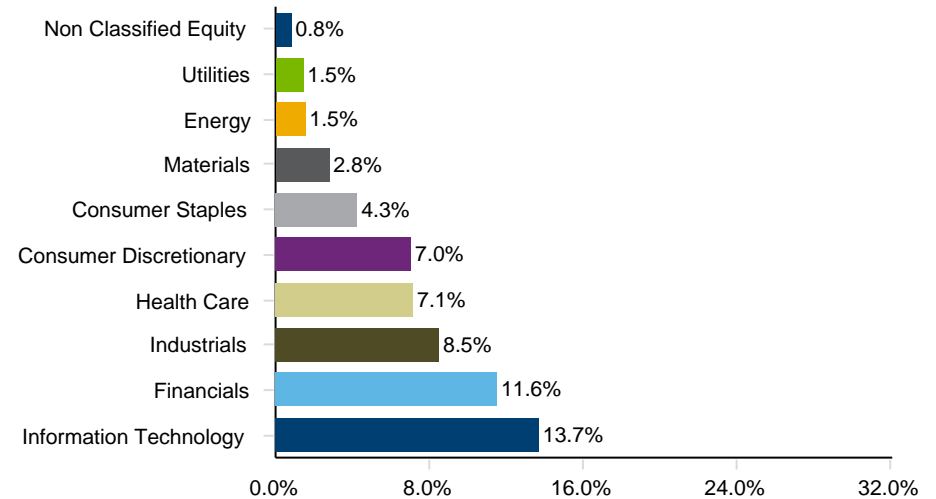
Fund Characteristics As of 09/30/2021

Total Securities	29
Avg. Market Cap	\$178,587.61 Million
P/E	21.40
P/B	4.85
Div. Yield	1.08%
Annual EPS	3.83
5Yr EPS	8.71
3Yr EPS Growth	6.77

Top Ten Securities As of 09/30/2021

T Rowe Price New Income Fund;Z	12.39 %
T Rowe Price Equity Index 500 Fund;Z	11.71 %
T Rowe Price Value Fund;Z	10.34 %
T Rowe Price Growth Stock Fund;Z	9.26 %
T Rowe Price Limited Duration Inflation	6.37 %
T Rowe Price International Value	5.09 %
T Rowe Price Overseas Stock Fund;Z	4.94 %
T Rowe Price International Stock	4.36 %
T Rowe Price International Bond	4.08 %
T Rowe Price US Treasury Money	3.70 %

Sector/Quality Allocation As of 09/30/2021

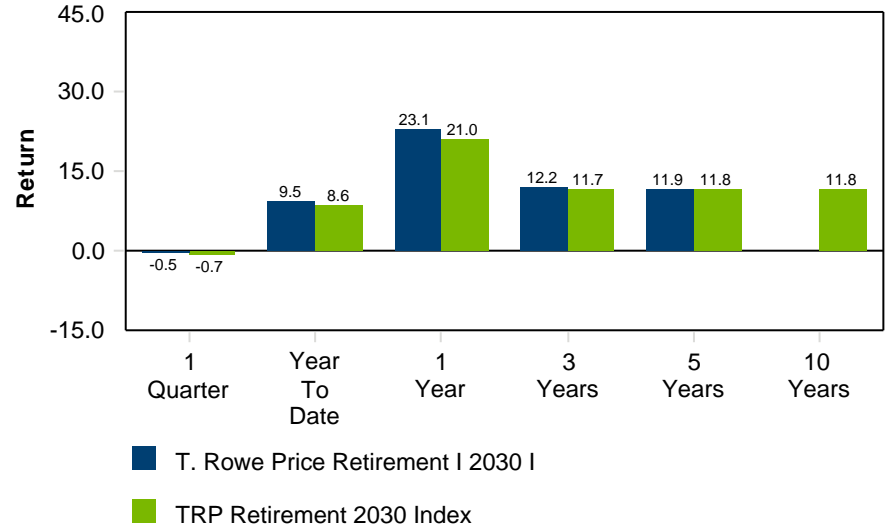


T. Rowe Price Retirement I 2030 I Performance Summary

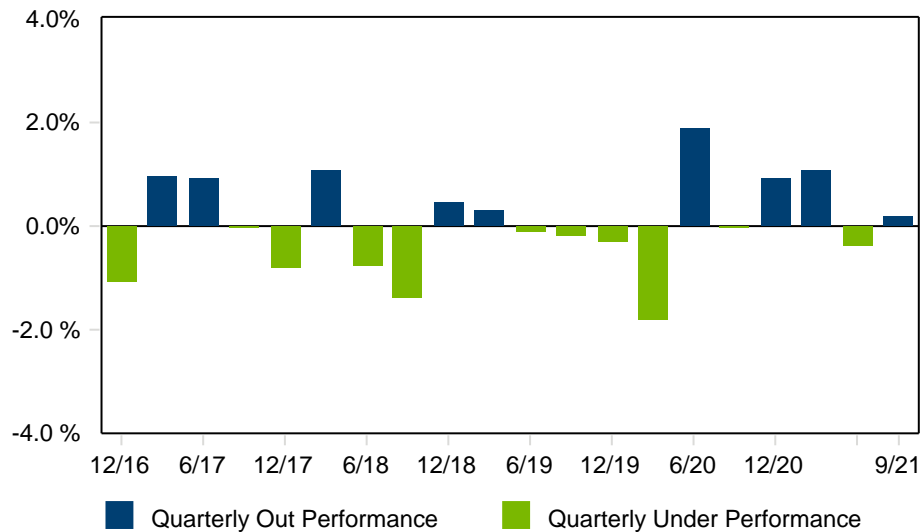
Account Information

Product Name : T Rowe Price Ret:I2030;I (TRPCX)
 Fund Family : T. Rowe Price
 Ticker : TRPCX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : TRP Retirement 2030 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$10,989.70 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.41%
 Net Expense : 0.41%
 Turnover : 42%

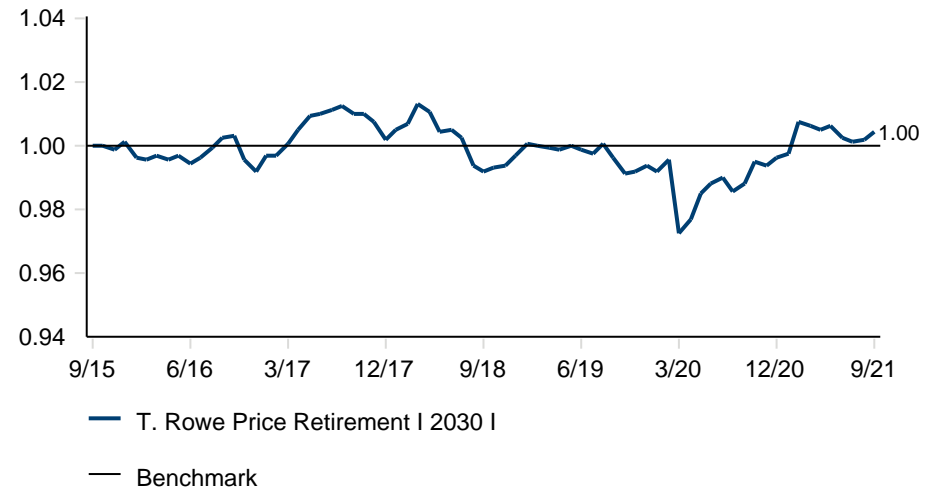
Return Summary



Quarterly Excess Performance

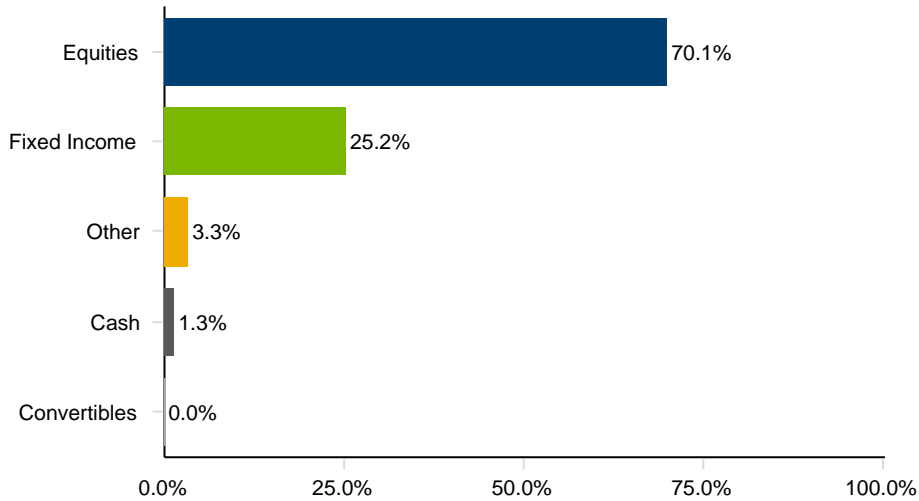


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



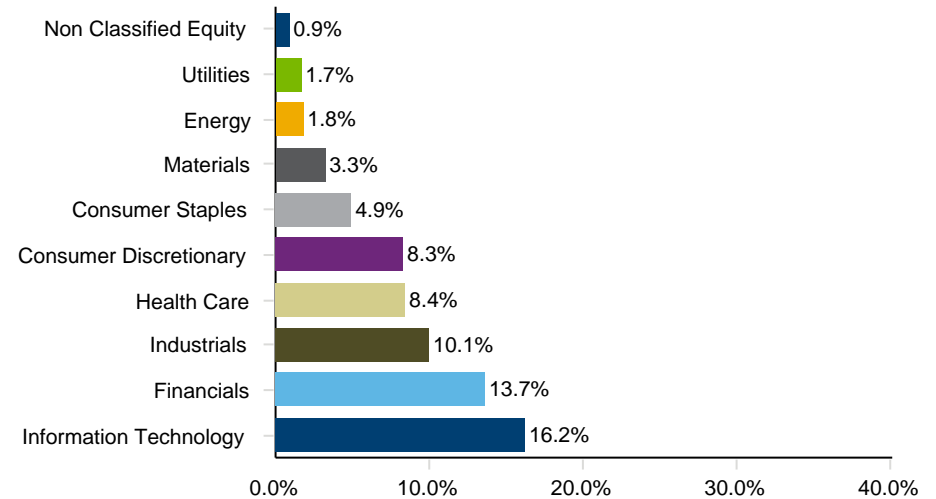
Fund Characteristics As of 09/30/2021

Total Securities	29
Avg. Market Cap	\$210,850.54 Million
P/E	25.27
P/B	5.72
Div. Yield	1.27%
Annual EPS	4.54
5Yr EPS	10.32
3Yr EPS Growth	8.00

Top Ten Securities As of 09/30/2021

T Rowe Price Value Fund;Z	13.10 %
T Rowe Price Equity Index 500 Fund;Z	12.19 %
T Rowe Price Growth Stock Fund;Z	11.78 %
T Rowe Price New Income Fund;Z	9.58 %
T Rowe Price International Value	6.05 %
T Rowe Price Overseas Stock Fund;Z	5.81 %
T Rowe Price International Stock	5.16 %
T Rowe Price US Treasury Money	3.34 %
T Rowe Price International Bond	3.15 %
T Rowe Price Mid-Cap Value Fund;Z	2.84 %

Sector/Quality Allocation As of 09/30/2021

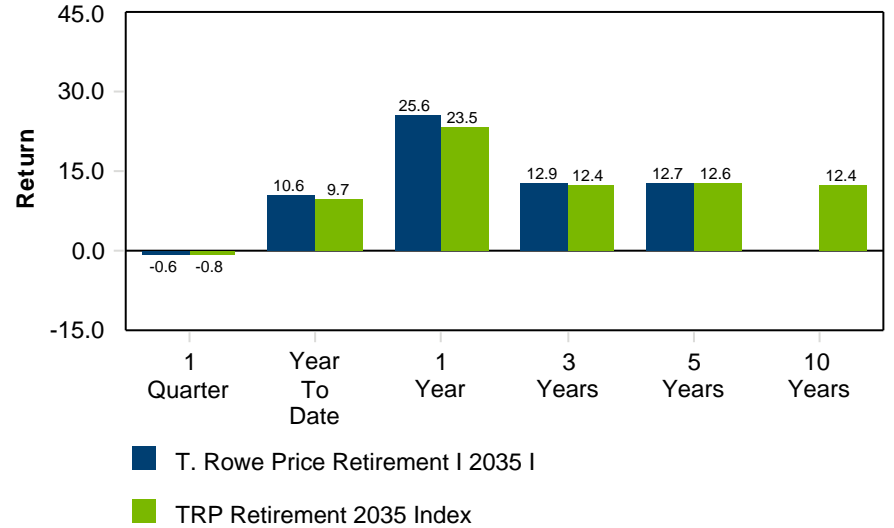


T. Rowe Price Retirement I 2035 I Performance Summary

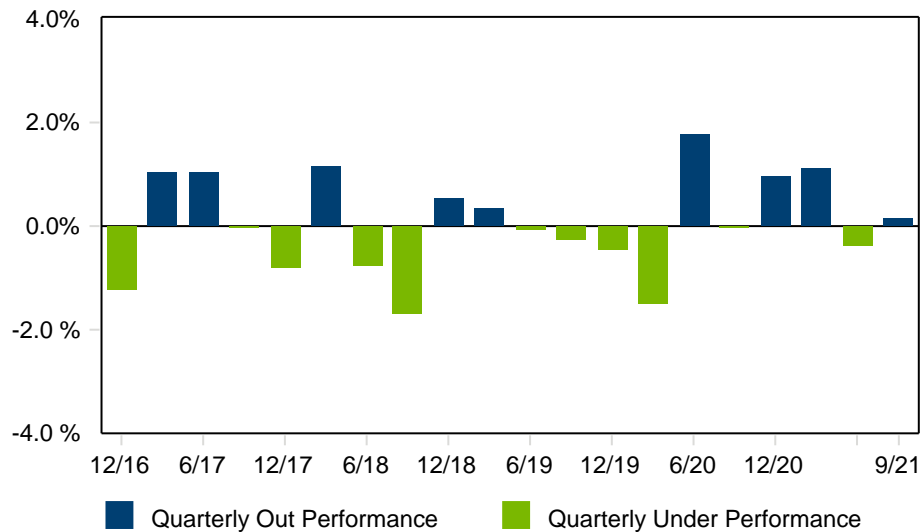
Account Information

Product Name : T Rowe Price Ret:I2035;I (TRPJX)
 Fund Family : T. Rowe Price
 Ticker : TRPJX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : TRP Retirement 2035 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$8,179.30 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.42%
 Net Expense : 0.42%
 Turnover : 38%

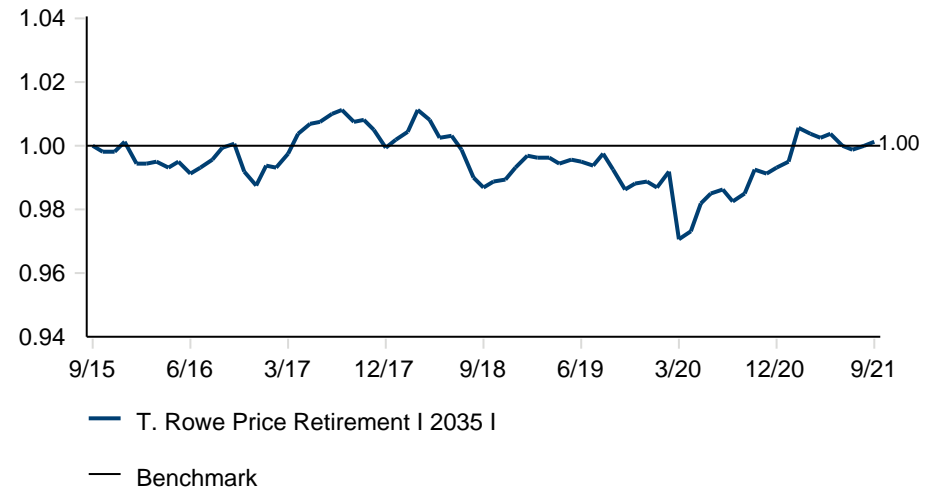
Return Summary



Quarterly Excess Performance

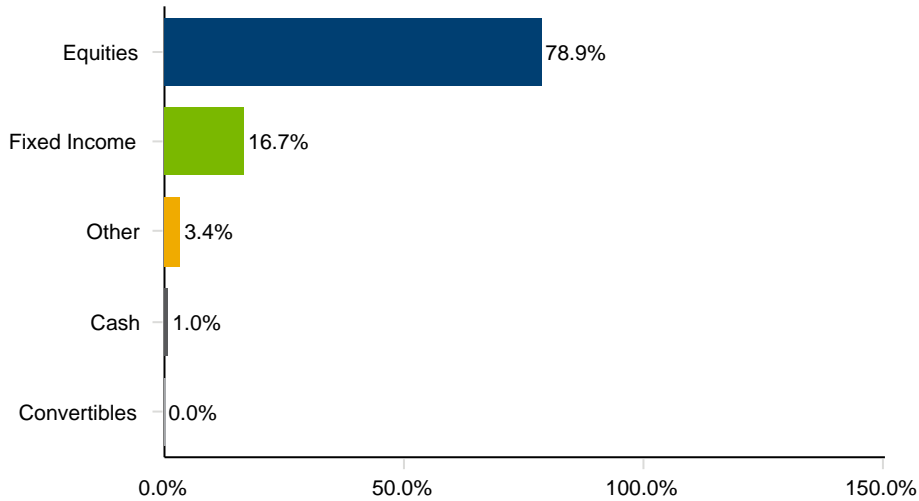


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



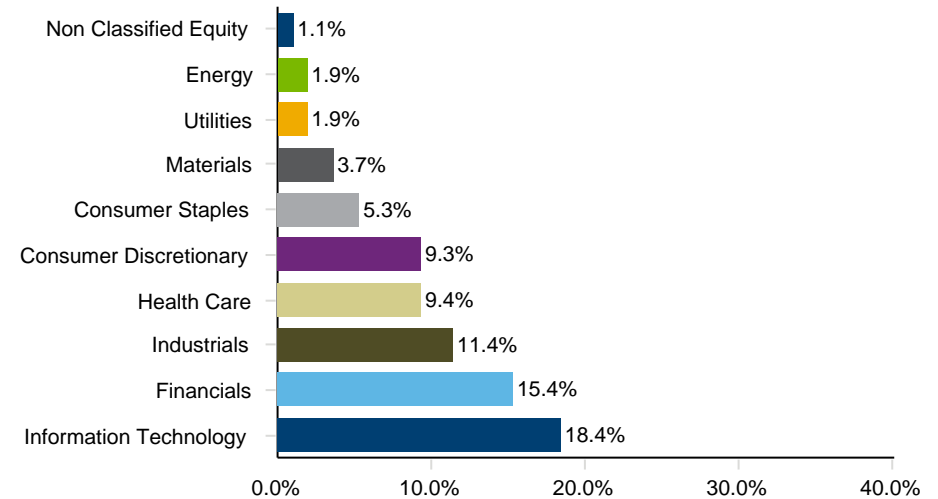
Fund Characteristics As of 09/30/2021

Total Securities	28
Avg. Market Cap	\$237,686.25 Million
P/E	28.59
P/B	6.46
Div. Yield	1.40%
Annual EPS	5.17
5Yr EPS	11.75
3Yr EPS Growth	9.08

Top Ten Securities As of 09/30/2021

T Rowe Price Value Fund;Z	16.25 %
T Rowe Price Growth Stock Fund;Z	14.72 %
T Rowe Price Equity Index 500 Fund;Z	10.97 %
T Rowe Price International Value	6.70 %
T Rowe Price New Income Fund;Z	6.66 %
T Rowe Price Overseas Stock Fund;Z	6.45 %
T Rowe Price International Stock	5.86 %
T Rowe Price Mid-Cap Value Fund;Z	3.23 %
T Rowe Price Mid-Cap Growth Fund;Z	3.15 %
T Rowe Price Emerging Markets Stock	2.88 %

Sector/Quality Allocation As of 09/30/2021

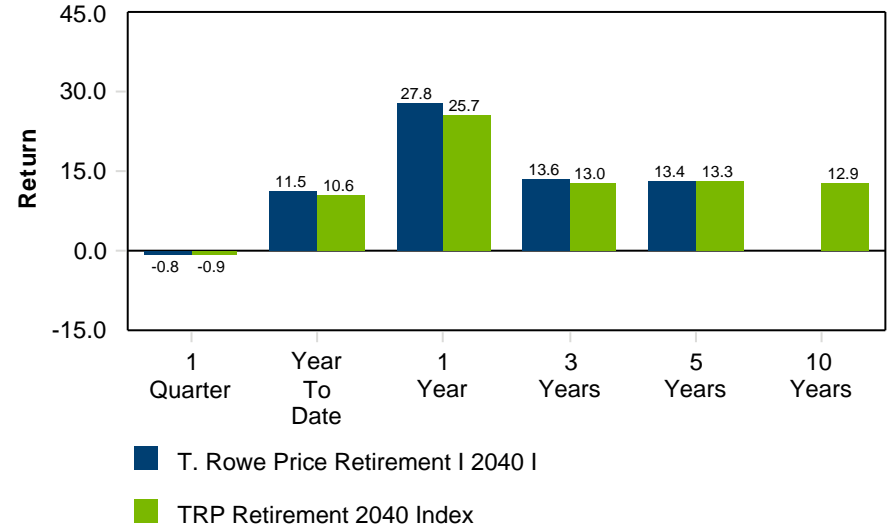


T. Rowe Price Retirement I 2040 I Performance Summary

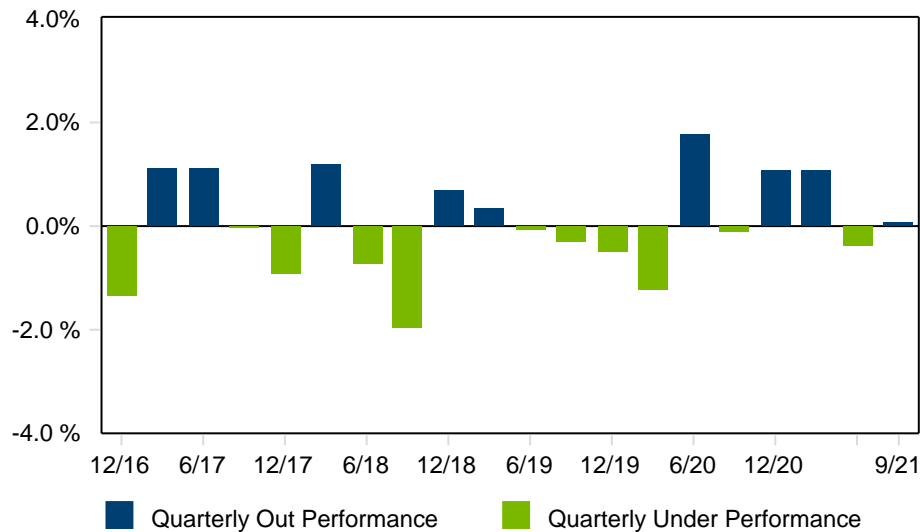
Account Information

Product Name : T Rowe Price Ret:I2040;I (TRPDX)
 Fund Family : T. Rowe Price
 Ticker : TRPDX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : TRP Retirement 2040 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$9,050.70 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.43%
 Net Expense : 0.43%
 Turnover : 33%

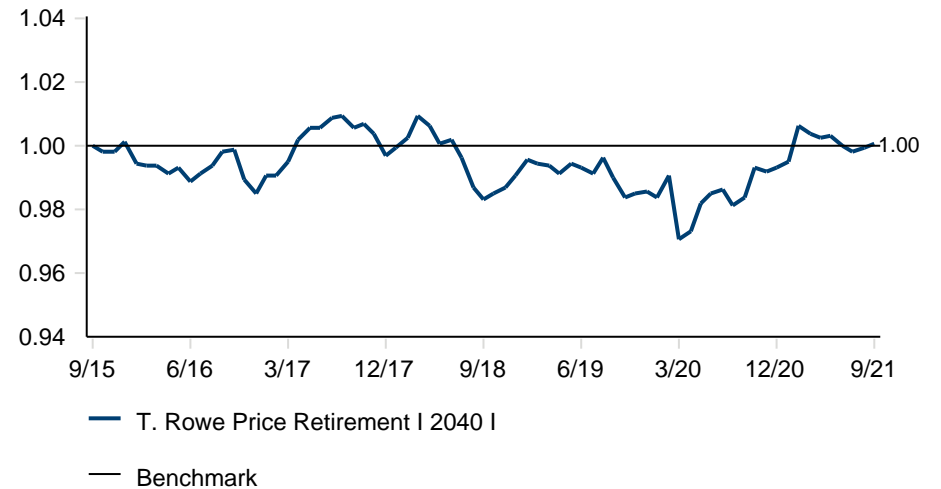
Return Summary



Quarterly Excess Performance

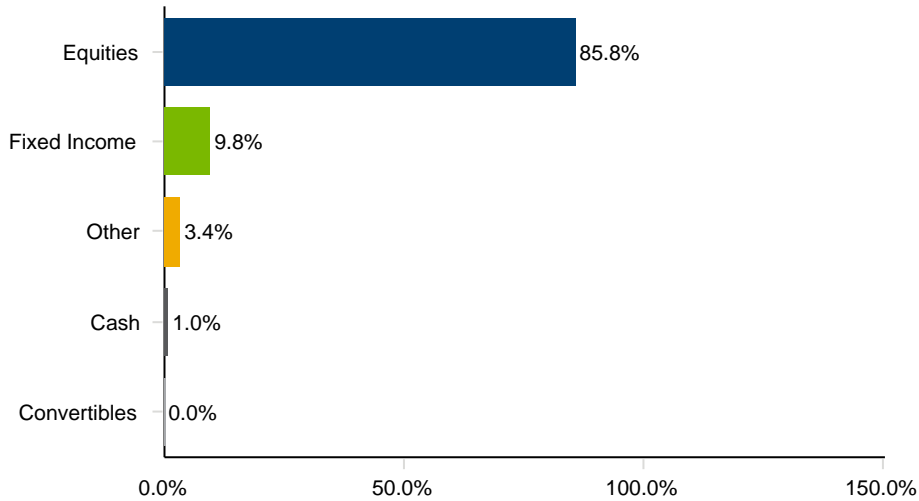


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



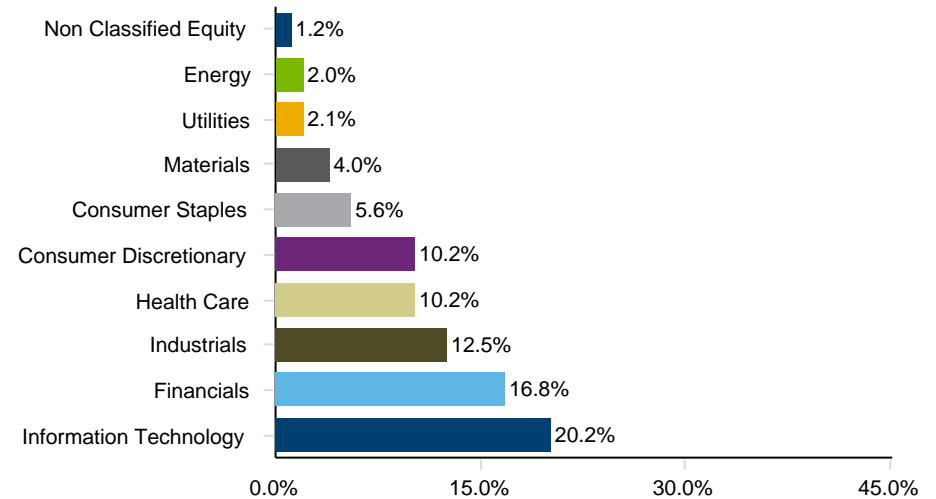
Fund Characteristics As of 09/30/2021

Total Securities	26
Avg. Market Cap	\$259,198.10 Million
P/E	31.28
P/B	7.06
Div. Yield	1.51%
Annual EPS	5.68
5Yr EPS	12.93
3Yr EPS Growth	9.96

Top Ten Securities As of 09/30/2021

T Rowe Price Value Fund;Z	19.09 %
T Rowe Price Growth Stock Fund;Z	17.44 %
T Rowe Price Equity Index 500 Fund;Z	9.35 %
T Rowe Price International Value	7.28 %
T Rowe Price Overseas Stock Fund;Z	6.96 %
T Rowe Price International Stock	6.38 %
T Rowe Price New Income Fund;Z	3.53 %
T Rowe Price Mid-Cap Value Fund;Z	3.51 %
T Rowe Price Mid-Cap Growth Fund;Z	3.42 %
T Rowe Price Emerging Markets Stock	3.14 %

Sector/Quality Allocation As of 09/30/2021

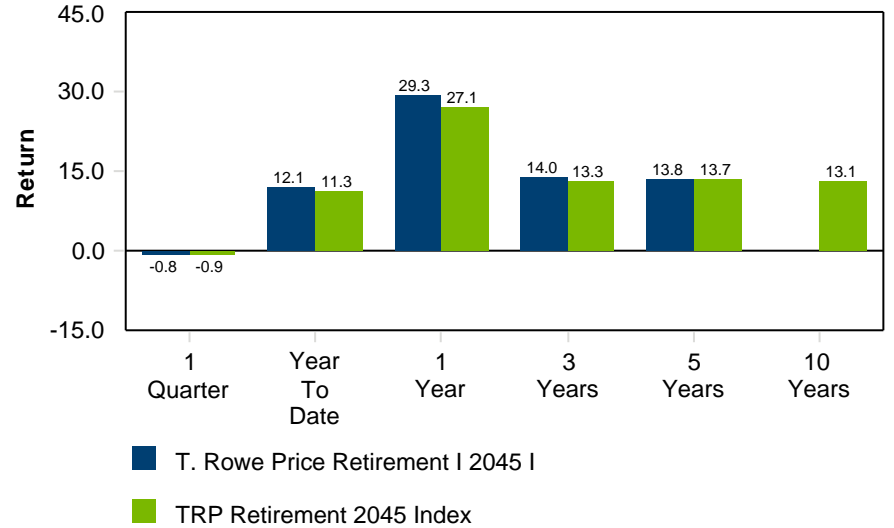


T. Rowe Price Retirement I 2045 I Performance Summary

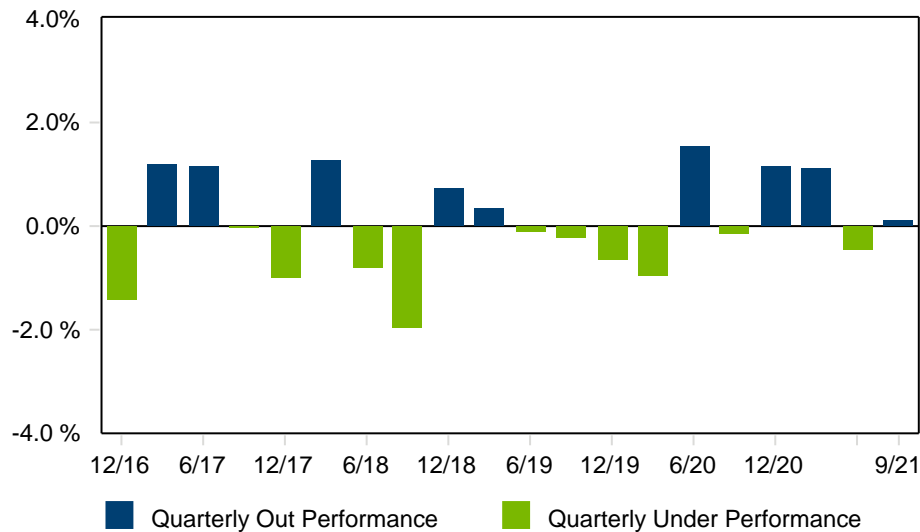
Account Information

Product Name : T Rowe Price Ret:I2045;I (TRPKX)
 Fund Family : T. Rowe Price
 Ticker : TRPKX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : TRP Retirement 2045 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$6,337.80 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.44%
 Net Expense : 0.44%
 Turnover : 29%

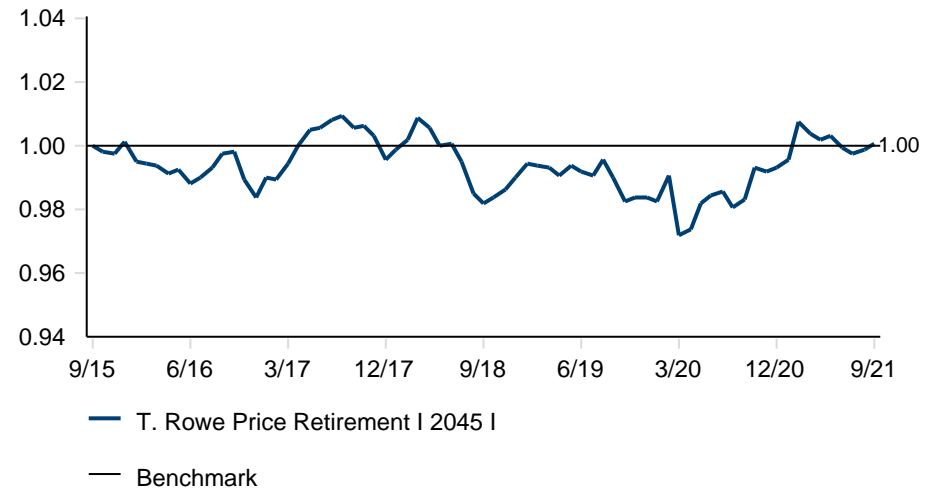
Return Summary



Quarterly Excess Performance

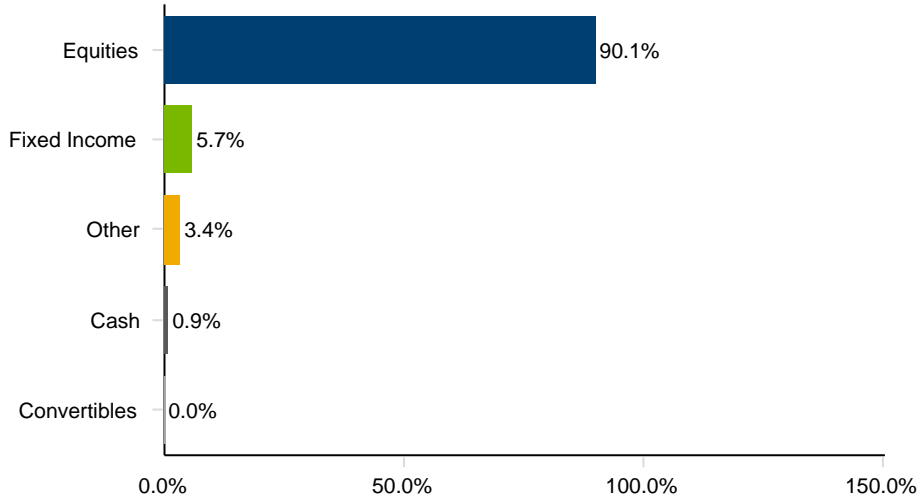


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



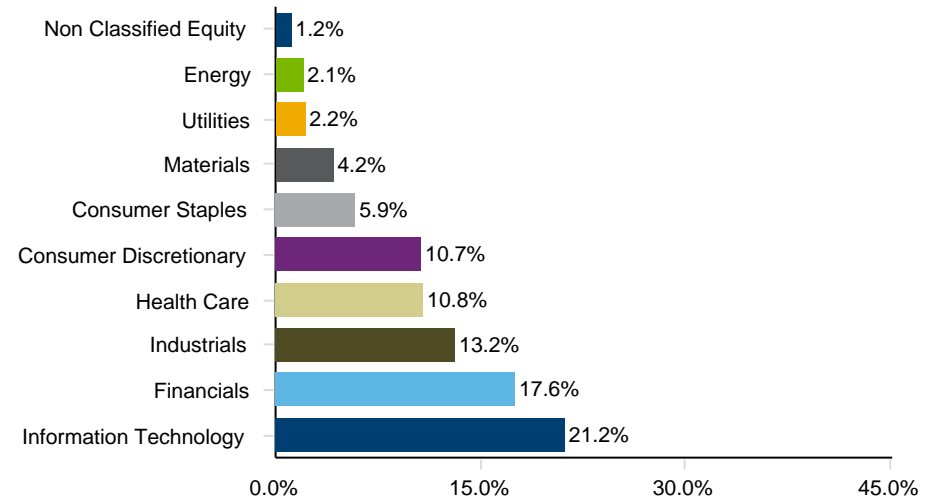
Fund Characteristics As of 09/30/2021

Total Securities	23
Avg. Market Cap	\$270,321.79 Million
P/E	32.83
P/B	7.40
Div. Yield	1.58%
Annual EPS	5.92
5Yr EPS	13.53
3Yr EPS Growth	10.42

Top Ten Securities As of 09/30/2021

T Rowe Price Value Fund;Z	20.11 %
T Rowe Price Growth Stock Fund;Z	18.14 %
T Rowe Price Equity Index 500 Fund;Z	9.65 %
T Rowe Price International Value	7.64 %
T Rowe Price Overseas Stock Fund;Z	7.32 %
T Rowe Price International Stock	6.69 %
T Rowe Price Mid-Cap Growth Fund;Z	3.76 %
T Rowe Price Mid-Cap Value Fund;Z	3.72 %
T Rowe Price Emerging Markets Stock	3.30 %
T Rowe Price Small-Cap Stock Fund;Z	2.55 %

Sector/Quality Allocation As of 09/30/2021

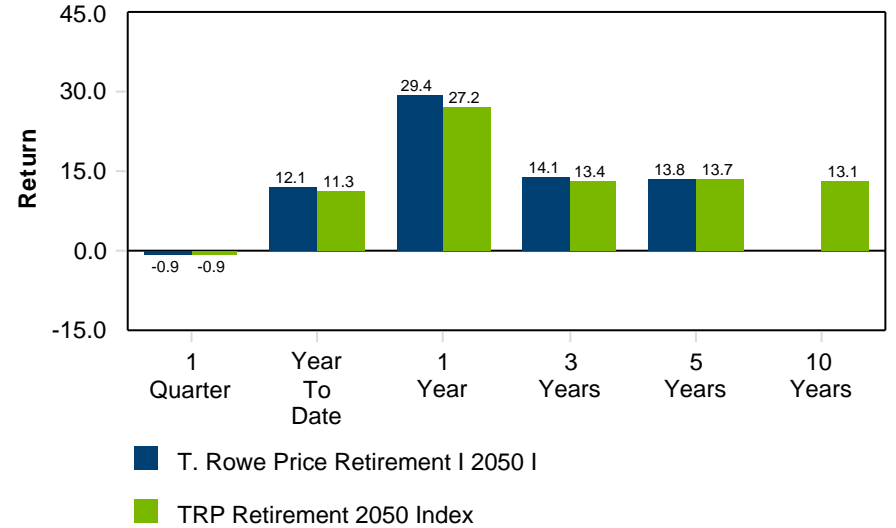


T. Rowe Price Retirement I 2050 I Performance Summary

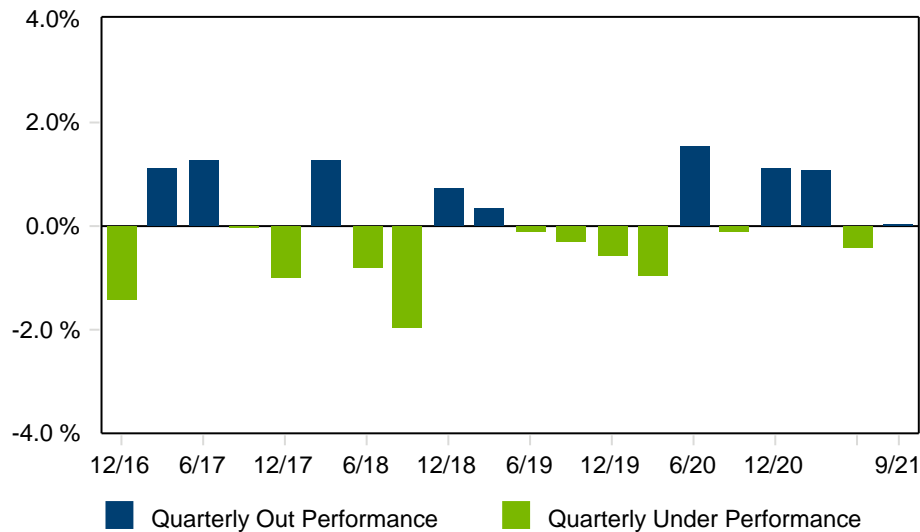
Account Information

Product Name : T Rowe Price Ret:I2050;I (TRPMX)
 Fund Family : T. Rowe Price
 Ticker : TRPMX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : TRP Retirement 2050 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$5,886.10 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 30%

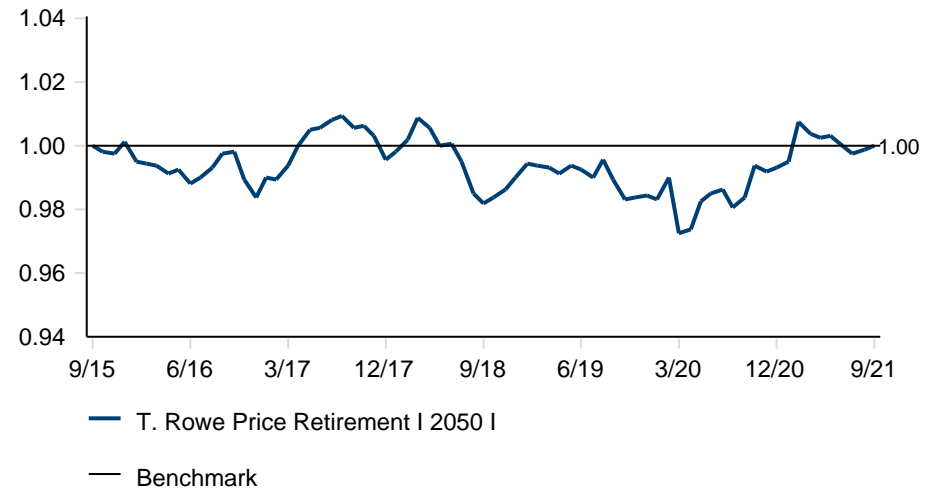
Return Summary



Quarterly Excess Performance

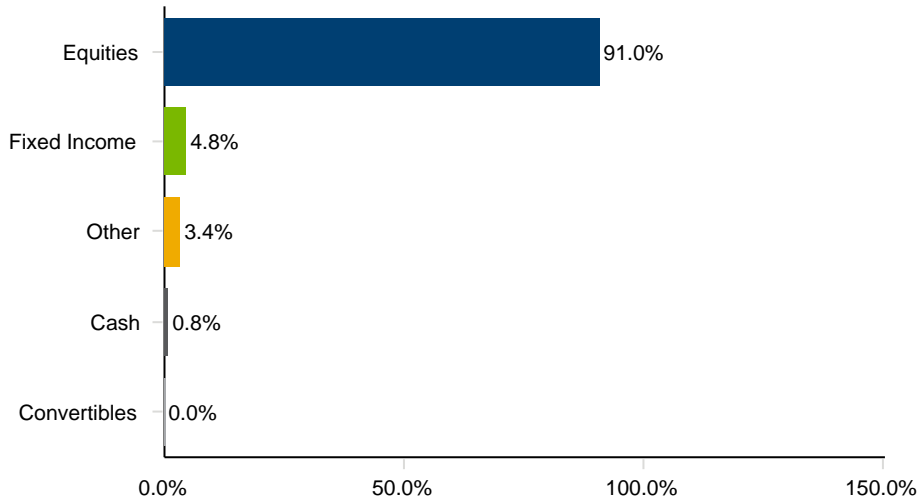


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



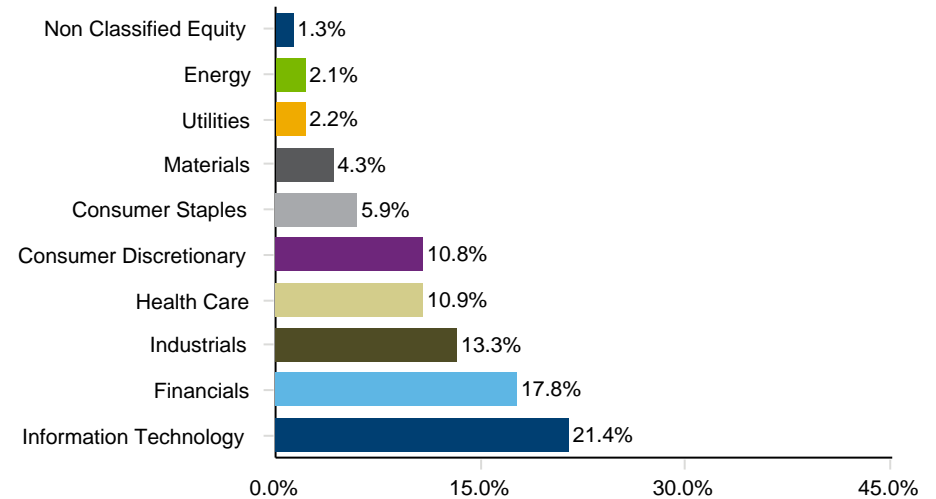
Fund Characteristics As of 09/30/2021

Total Securities	23
Avg. Market Cap	\$273,645.40 Million
P/E	33.19
P/B	7.48
Div. Yield	1.60%
Annual EPS	5.99
5Yr EPS	13.69
3Yr EPS Growth	10.54

Top Ten Securities As of 09/30/2021

T Rowe Price Value Fund;Z	20.34 %
T Rowe Price Growth Stock Fund;Z	18.39 %
T Rowe Price Equity Index 500 Fund;Z	9.74 %
T Rowe Price International Value	7.70 %
T Rowe Price Overseas Stock Fund;Z	7.41 %
T Rowe Price International Stock	6.77 %
T Rowe Price Mid-Cap Growth Fund;Z	3.78 %
T Rowe Price Mid-Cap Value Fund;Z	3.76 %
T Rowe Price Emerging Markets Stock	3.35 %
T Rowe Price Small-Cap Stock Fund;Z	2.57 %

Sector/Quality Allocation As of 09/30/2021

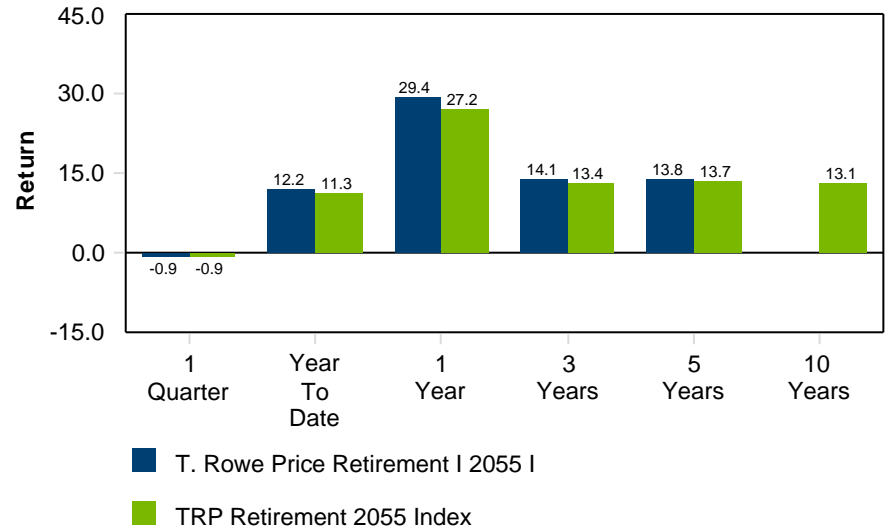


T. Rowe Price Retirement I 2055 I Performance Summary

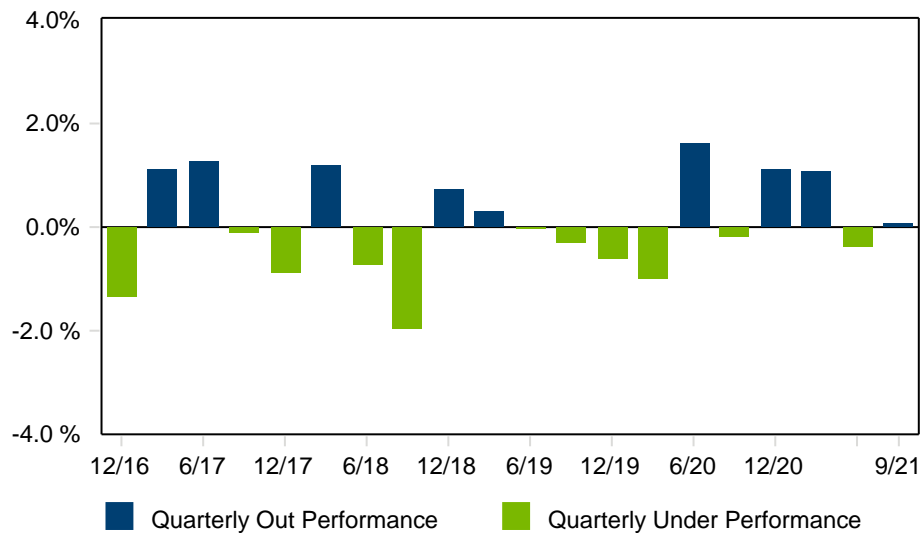
Account Information

Product Name : T Rowe Price Ret:I2055;I (TRPNX)
 Fund Family : T. Rowe Price
 Ticker : TRPNX
 Peer Group : IM Mixed-Asset Target 2055 (MF)
 Benchmark : TRP Retirement 2055 Index
 Fund Inception : 09/29/2015
 Portfolio Manager : Team Managed
 Total Assets : \$3,275.00 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 28%

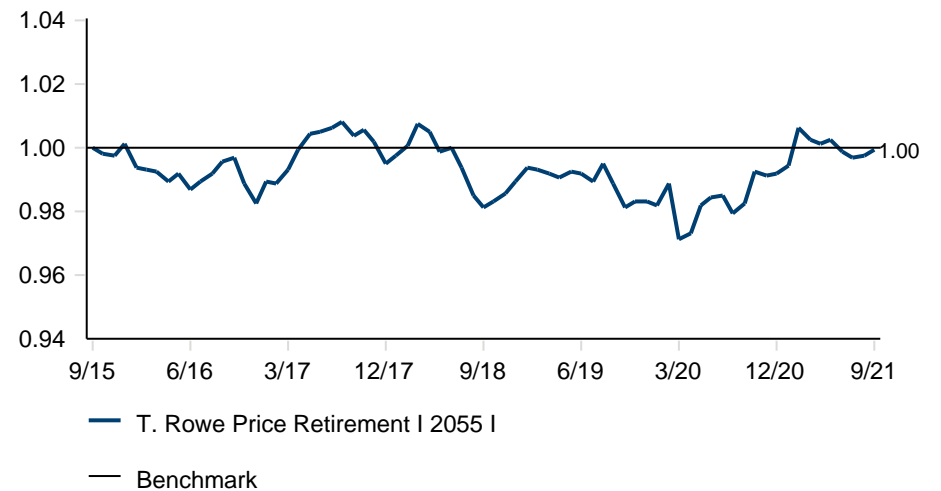
Return Summary



Quarterly Excess Performance

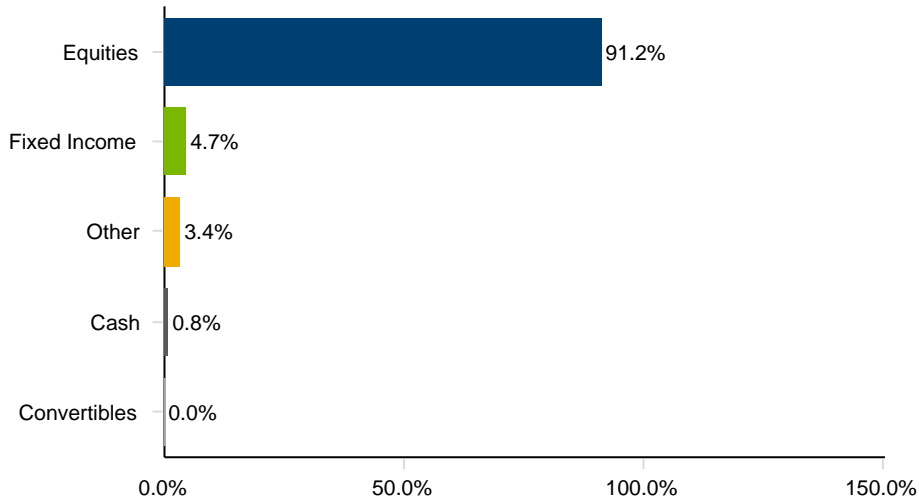


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 09/30/2021



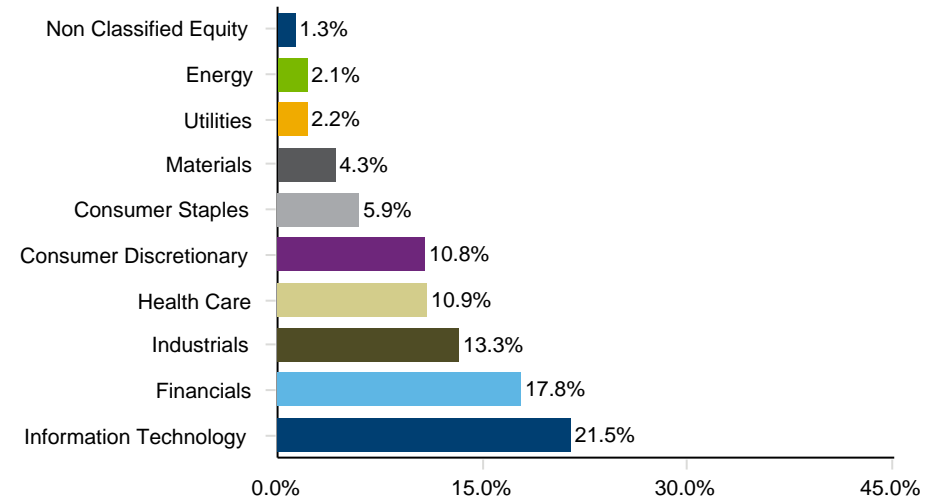
Fund Characteristics As of 09/30/2021

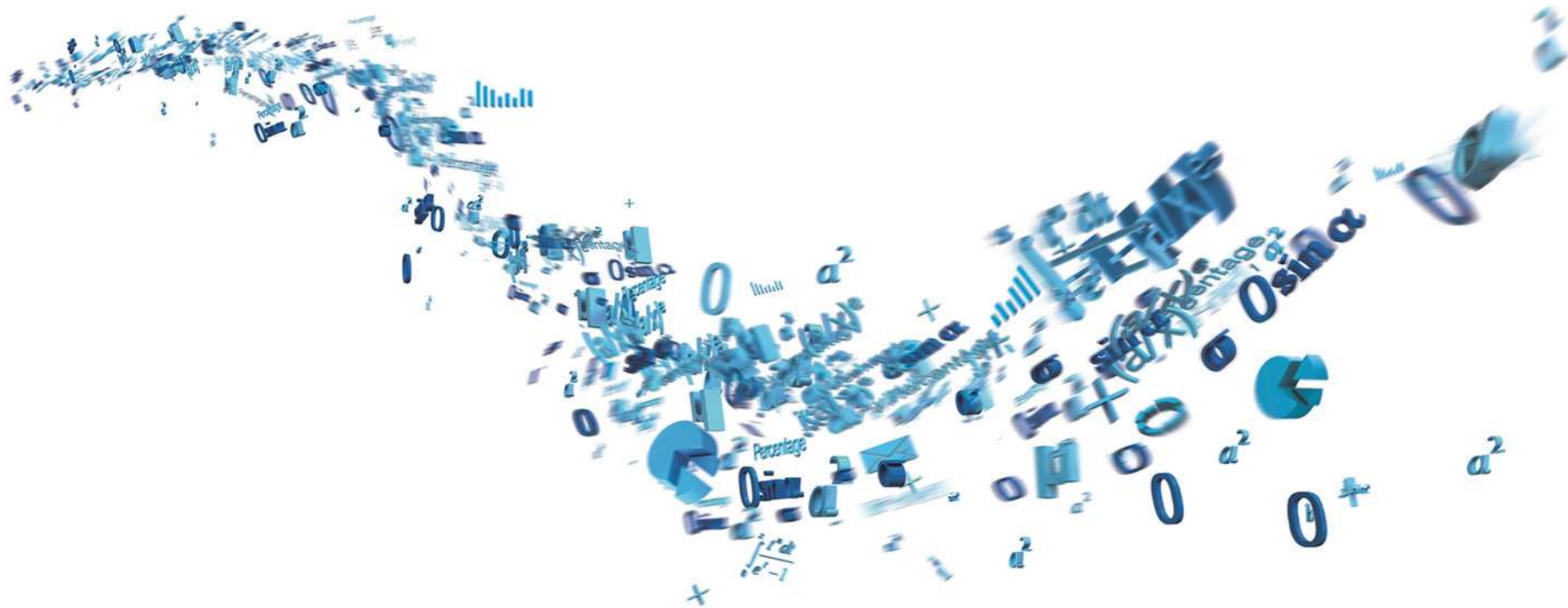
Total Securities	23
Avg. Market Cap	\$273,568.35 Million
P/E	33.25
P/B	7.49
Div. Yield	1.60%
Annual EPS	6.00
5Yr EPS	13.71
3Yr EPS Growth	10.55

Top Ten Securities As of 09/30/2021

T Rowe Price Value Fund;Z	20.33 %
T Rowe Price Growth Stock Fund;Z	18.40 %
T Rowe Price Equity Index 500 Fund;Z	9.71 %
T Rowe Price International Value	7.70 %
T Rowe Price Overseas Stock Fund;Z	7.40 %
T Rowe Price International Stock	6.77 %
T Rowe Price Mid-Cap Value Fund;Z	3.78 %
T Rowe Price Mid-Cap Growth Fund;Z	3.78 %
T Rowe Price Emerging Markets Stock	3.35 %
T Rowe Price Small-Cap Stock Fund;Z	2.65 %

Sector/Quality Allocation As of 09/30/2021





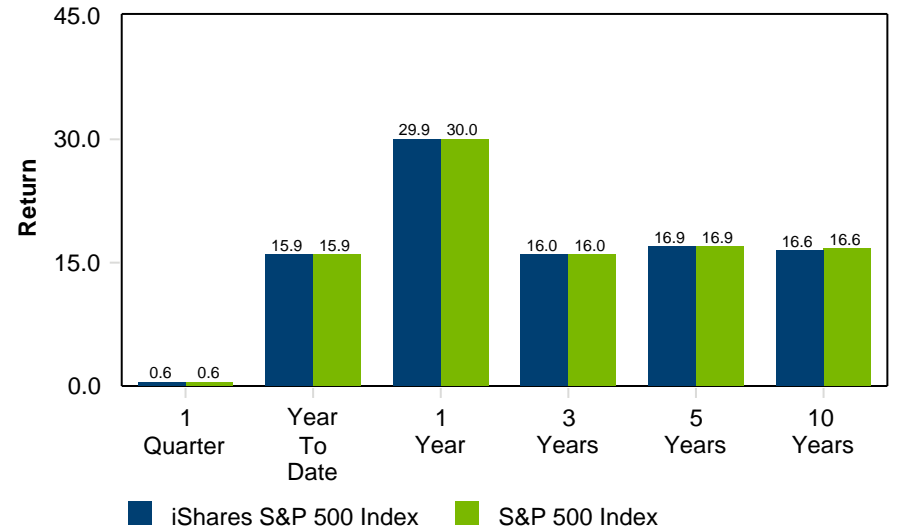
U.S. Equity

iShares S&P 500 Index Performance Summary

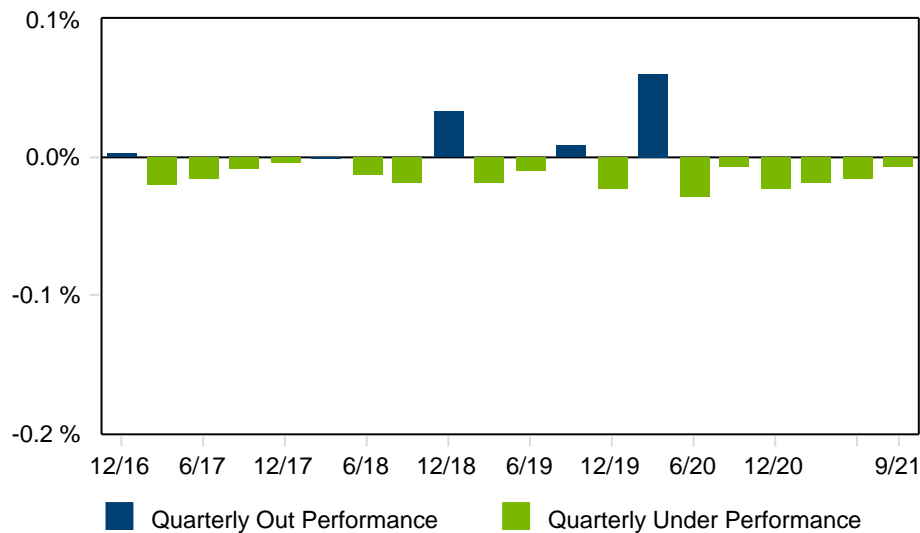
Account Information

Product Name : BlackRock:IS S&P500;K (WFSPX)
 Fund Family : BlackRock
 Ticker : WFSPX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/02/1993
 Portfolio Manager : Team Managed
 Total Assets : \$12,563.20 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 5%

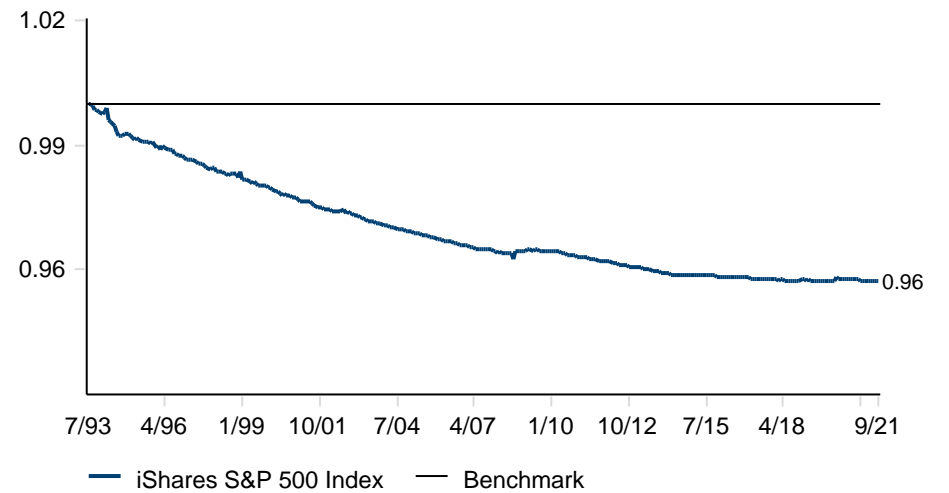
Return Summary



Quarterly Excess Performance

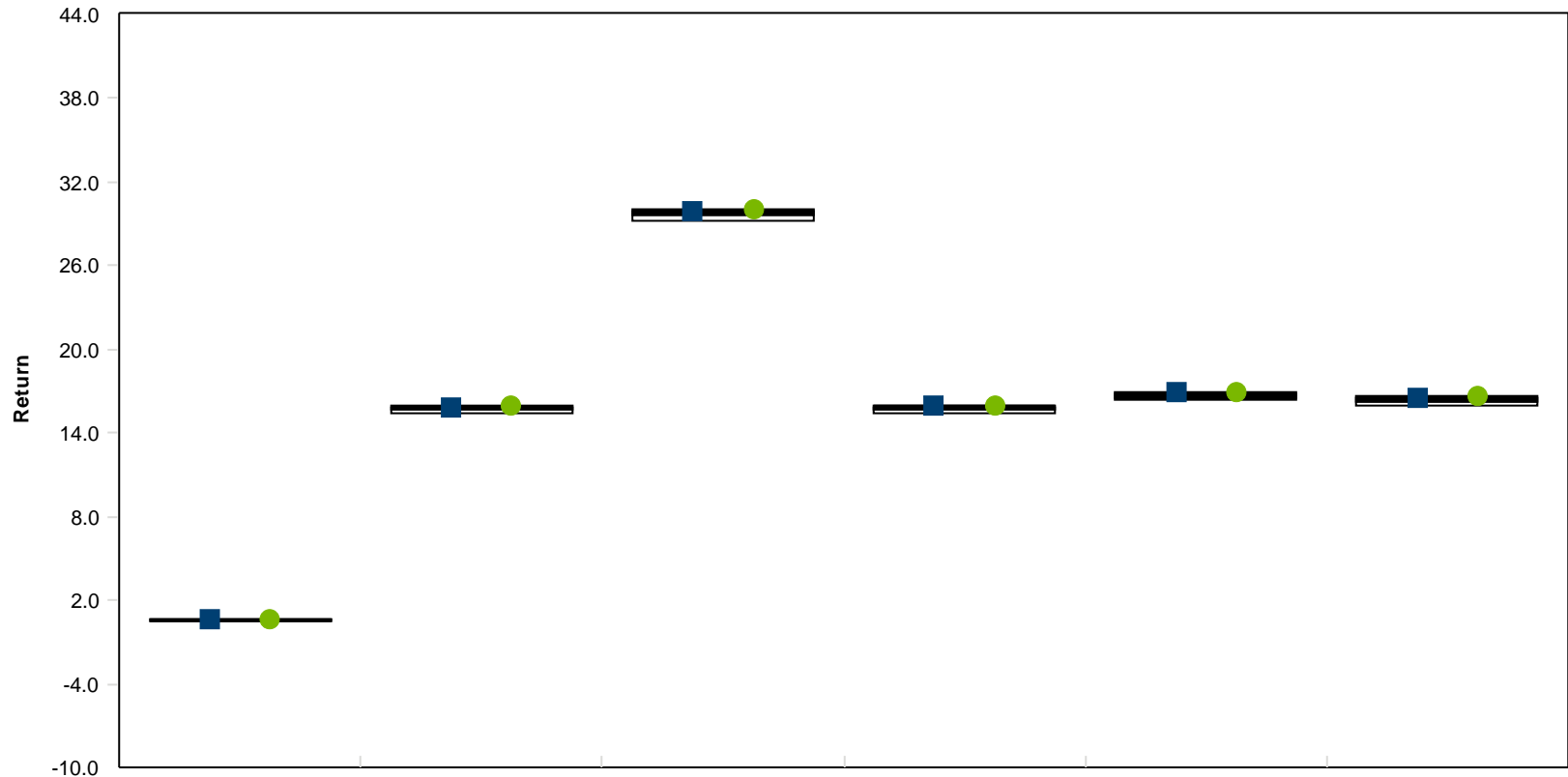


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

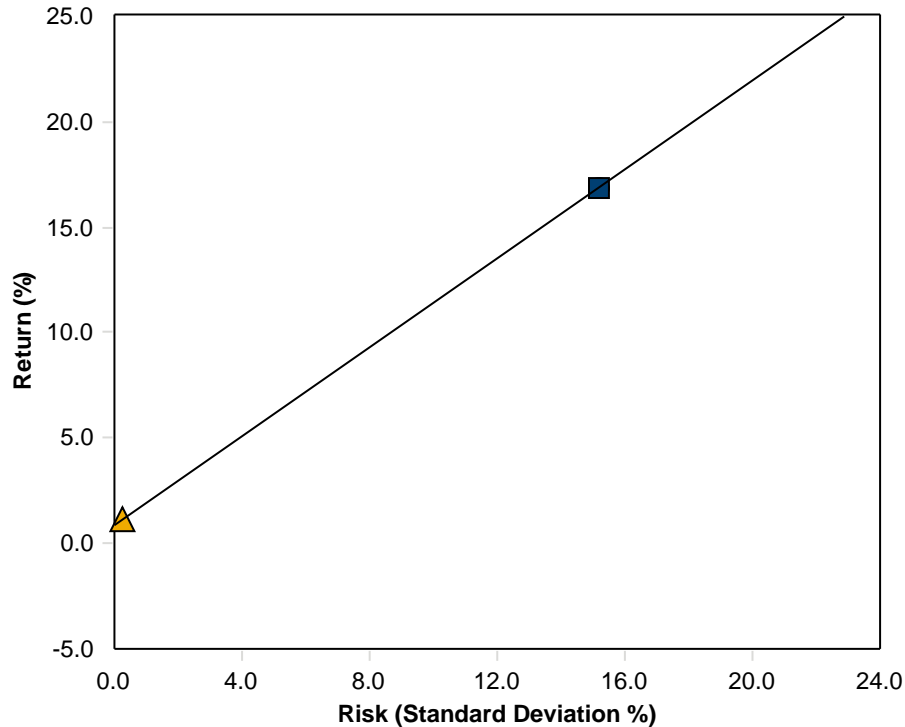
IM S&P 500 Index (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ iShares S&P 500 Index	0.57 (10)	15.88 (22)	29.93 (29)	15.99 (7)	16.87 (13)	16.57 (18)
● S&P 500 Index	0.58 (1)	15.92 (1)	30.00 (1)	15.99 (4)	16.90 (6)	16.63 (4)
5th Percentile	0.58	15.91	29.99	15.99	16.90	16.63
1st Quartile	0.57	15.87	29.93	15.95	16.85	16.56
Median	0.54	15.77	29.77	15.84	16.71	16.42
3rd Quartile	0.51	15.66	29.64	15.66	16.54	16.30
95th Percentile	0.43	15.48	29.21	15.37	16.31	16.02

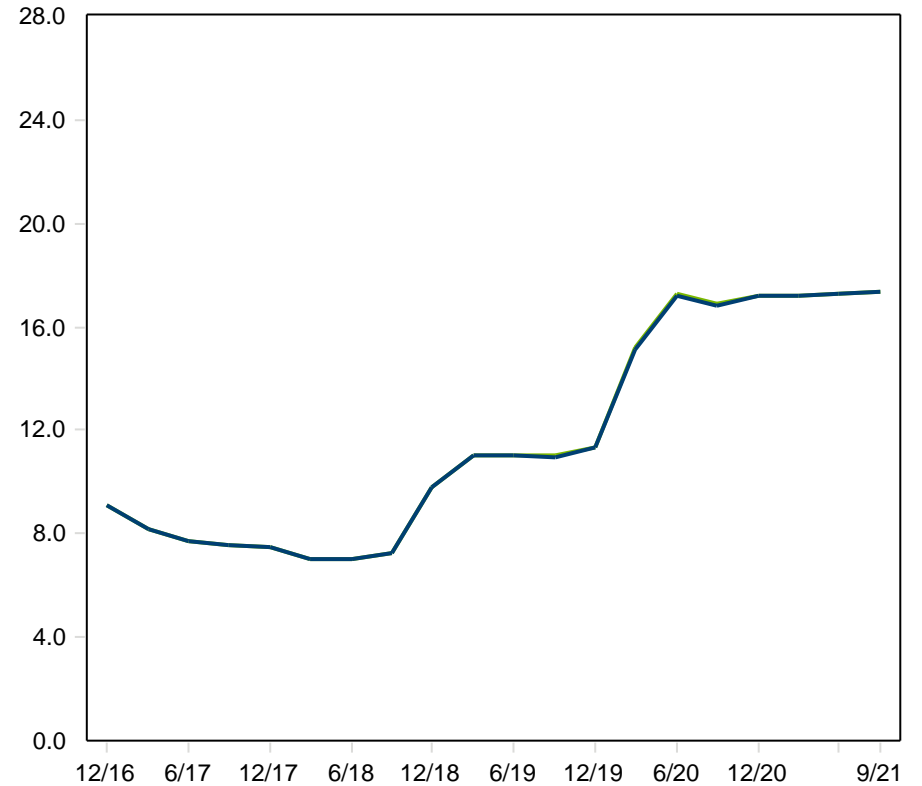
iShares S&P 500 Index Risk Profile

**Annualized Return vs. Annualized Standard Deviation
5 Years**



■ iShares S&P 500 Index ● S&P 500 Index
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— iShares S&P 500 Index — S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
iShares S&P 500 Index	-0.02	0.04	-0.55	1.00	1.03	0.00	1.00	16.87	15.18	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	16.90	15.20	1.00
FTSE 3 Month T-Bill	-15.73	15.24	-1.03	0.03	N/A	1.18	0.00	1.13	0.25	-0.17

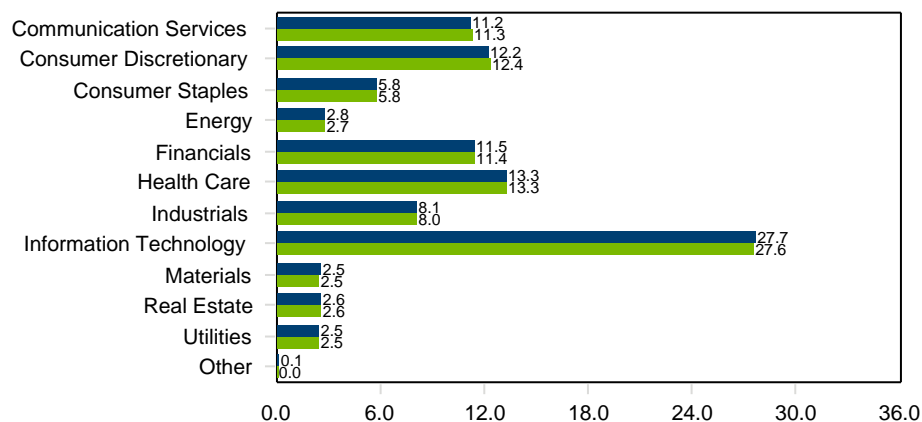
Portfolio Characteristics

BlackRock:IS S&P500;K (WFSPX) vs. S&P 500 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	553,828	553,979
Median Mkt. Cap (\$M)	30,676	30,680
Price/Earnings ratio	24.64	24.75
Price/Book ratio	4.49	4.50
5 Yr. EPS Growth Rate (%)	20.04	20.07
Current Yield (%)	1.42	1.42
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	506	505

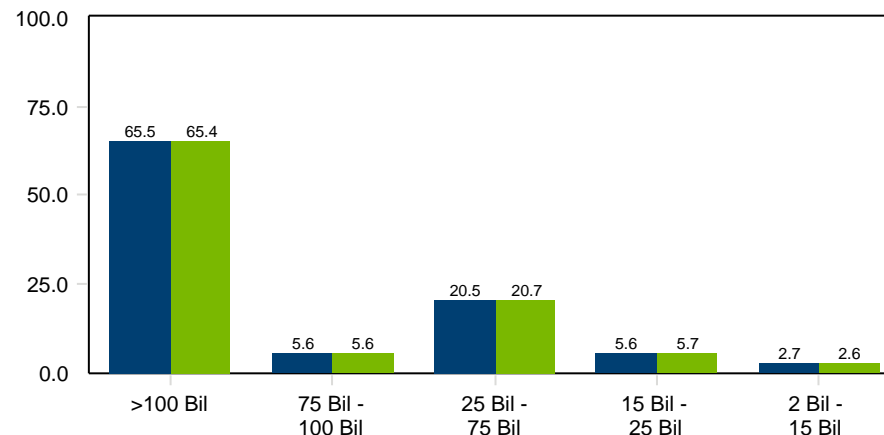
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.08	6.08	0.00	3.47
Microsoft Corp	5.82	5.80	0.02	4.27
Amazon.com Inc	3.86	3.92	-0.06	-4.51
Facebook Inc	2.23	2.21	0.02	-2.39
Alphabet Inc	2.20	2.20	0.00	9.49
Alphabet Inc	2.08	2.06	0.02	6.34
Tesla Inc	1.64	1.72	-0.08	14.09
Berkshire Hathaway Inc	1.42	1.38	0.04	-1.79
NVIDIA Corporation	1.41	1.41	0.00	3.59
JPMorgan Chase & Co	1.36	1.34	0.02	5.85
% of Portfolio	28.10	28.12	-0.02	

Sector Weights (%)



■ BlackRock:IS S&P500;K (WFSPX)
■ S&P 500 Index

Distribution of Market Capitalization (%)



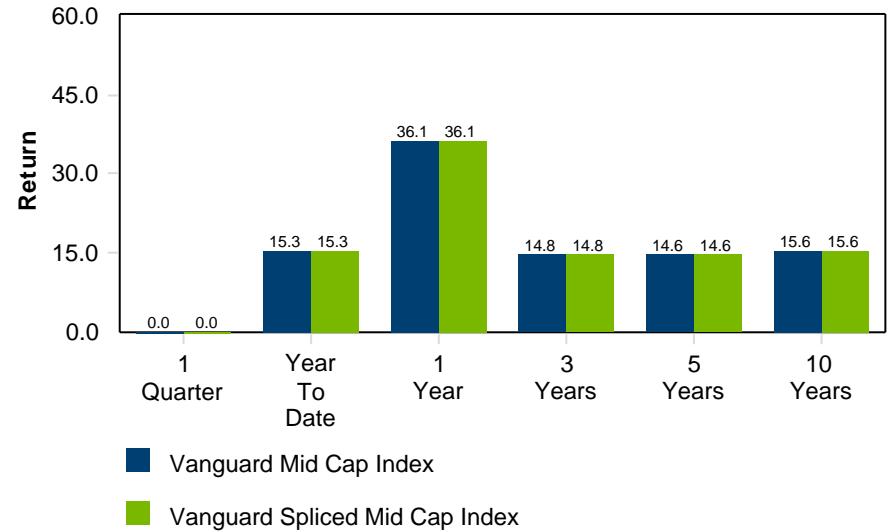
■ BlackRock:IS S&P500;K (WFSPX)
■ S&P 500 Index

Vanguard Mid Cap Index Performance Summary

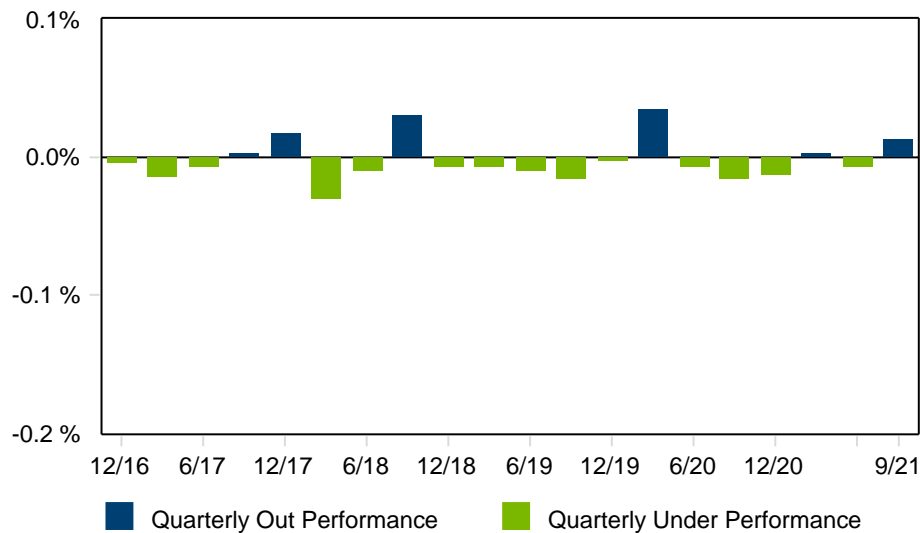
Account Information

Product Name : Vanguard Md-Cp I;Inst (VMCIX)
 Fund Family : Vanguard
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Equity (MF)
 Benchmark : Vanguard Spliced Mid Cap Index
 Fund Inception : 05/20/1998
 Portfolio Manager : Butler/Khan
 Total Assets : \$25,312.70 Million
 Total Assets Date : 09/30/2021
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 26%

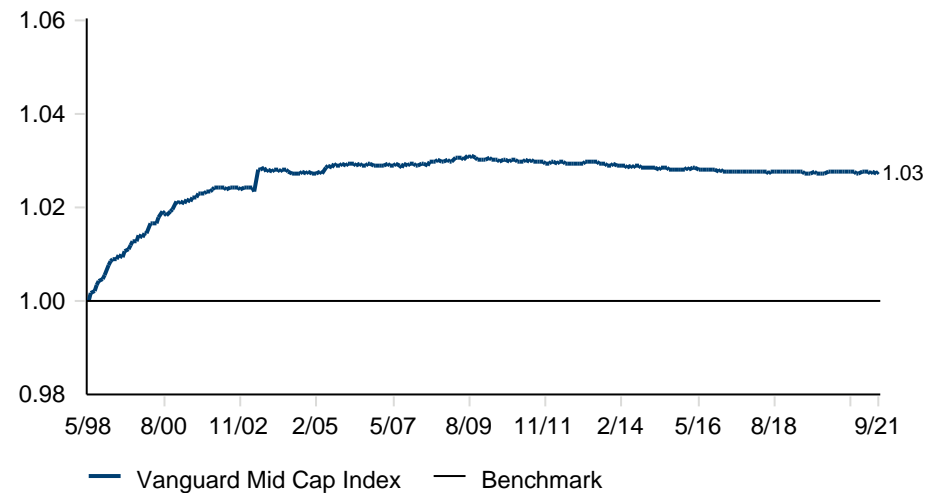
Return Summary



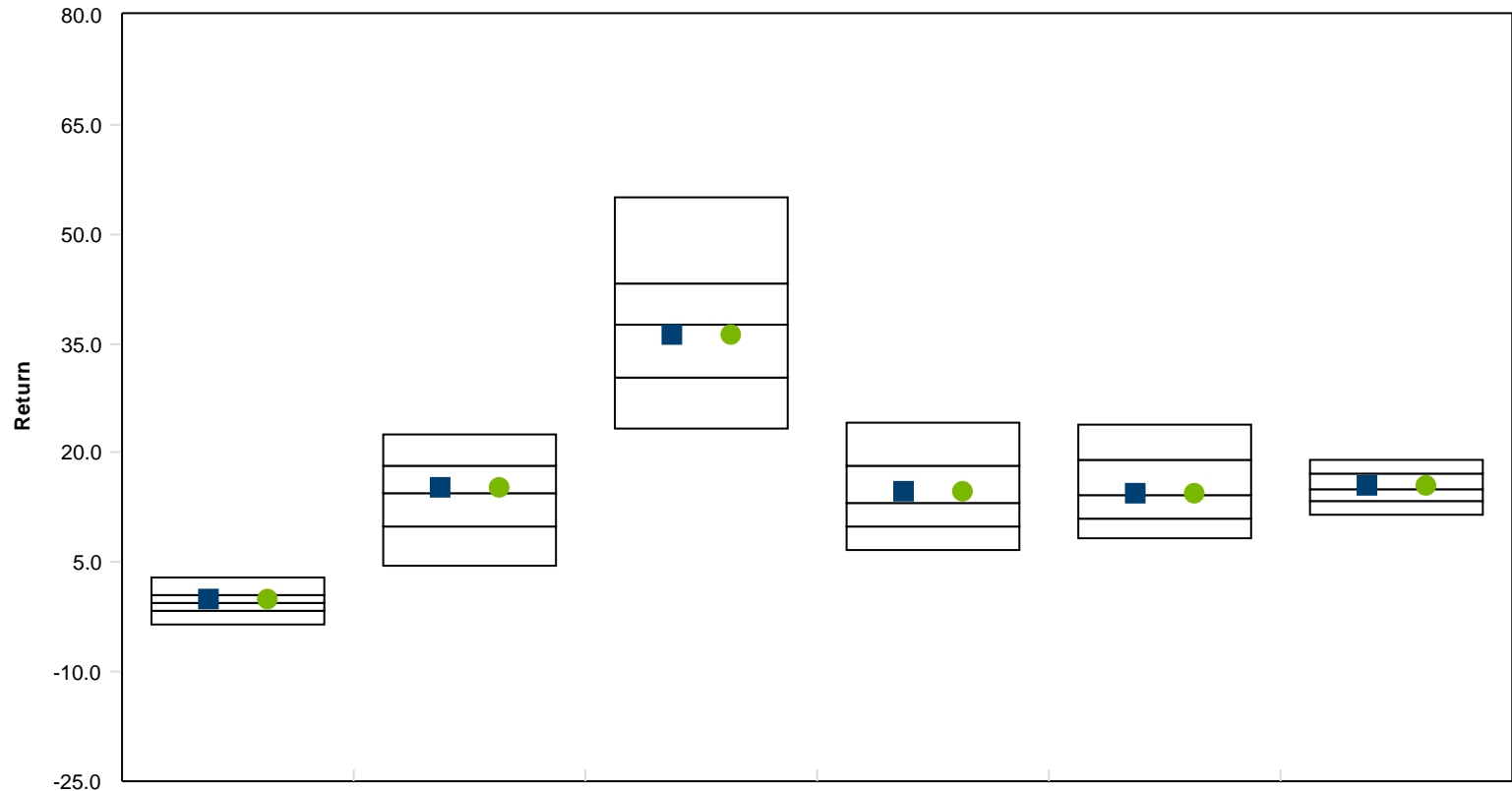
Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



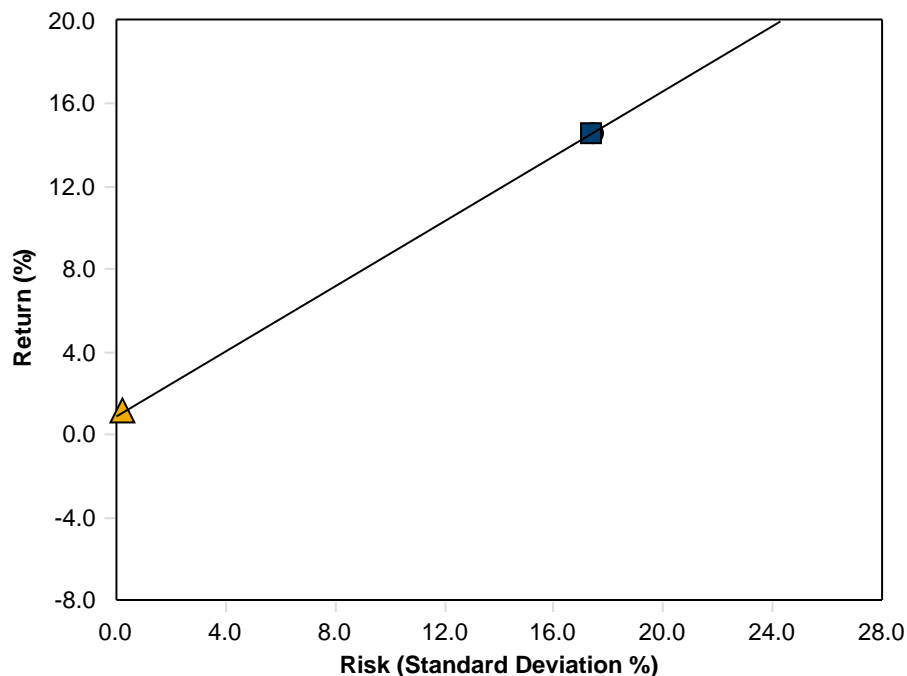
IM U.S. Mid Cap Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Vanguard Mid Cap Index	0.02 (35)	15.33 (47)	36.11 (55)	14.75 (42)	14.60 (48)	15.57 (42)
● Vanguard Spliced Mid Cap Index	0.01 (36)	15.32 (47)	36.12 (55)	14.76 (42)	14.61 (48)	15.59 (42)
5th Percentile	2.98	22.60	55.08	24.03	23.96	19.15
1st Quartile	0.60	18.22	43.31	18.15	18.99	17.16
Median	-0.49	14.51	37.49	13.05	14.29	14.90
3rd Quartile	-1.67	9.79	30.24	9.94	11.01	13.44
95th Percentile	-3.56	4.53	23.27	6.62	8.33	11.56

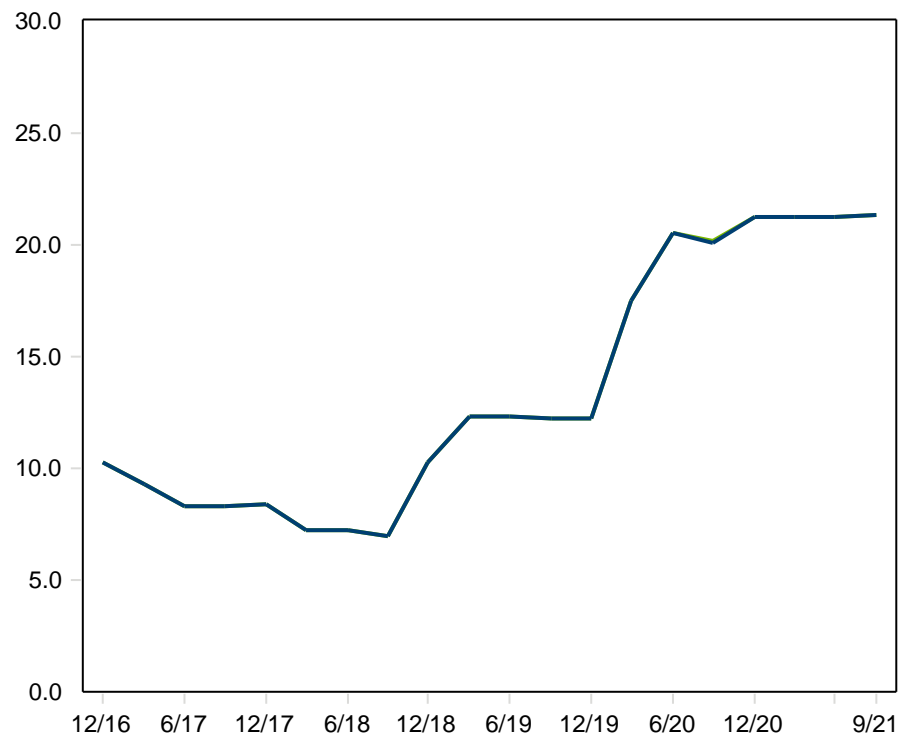
Vanguard Mid Cap Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Vanguard Mid Cap Index
- Vanguard Spliced Mid Cap Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Vanguard Mid Cap Index
- Vanguard Spliced Mid Cap Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index	-0.01	0.04	-0.21	1.00	0.81	0.00	1.00	14.60	17.38	1.00
Vanguard Spliced Mid Cap Index	0.00	0.00	N/A	1.00	0.81	0.00	1.00	14.61	17.39	1.00
FTSE 3 Month T-Bill	-14.11	17.44	-0.81	0.04	N/A	1.17	0.00	1.13	0.25	-0.19

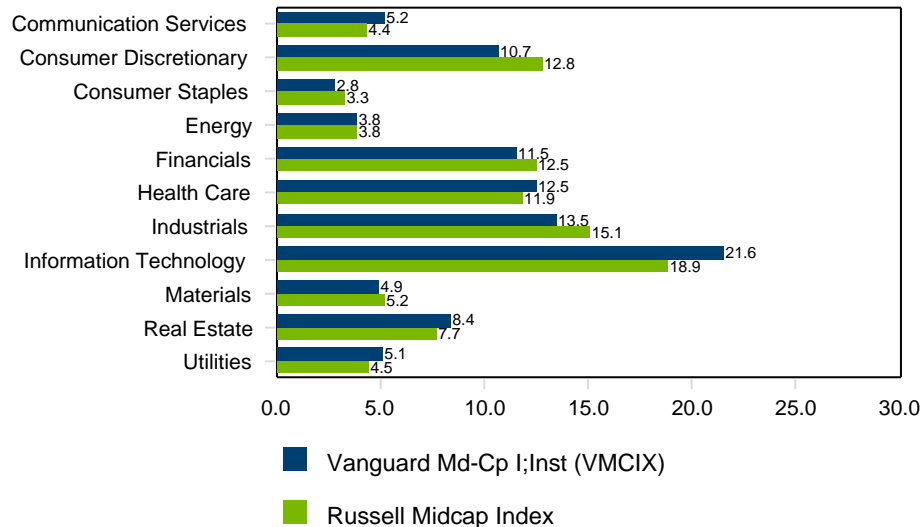
Portfolio Characteristics

Vanguard Md-Cp I;Inst (VMCIX) vs. Russell Midcap Index

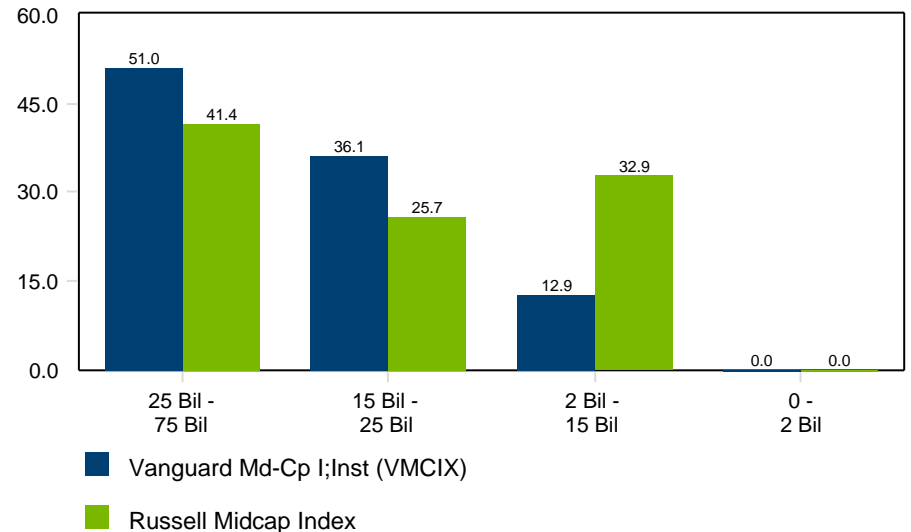
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	26,921	23,113
Median Mkt. Cap (\$M)	20,423	11,140
Price/Earnings ratio	23.87	21.24
Price/Book ratio	3.61	3.53
5 Yr. EPS Growth Rate (%)	18.38	17.56
Current Yield (%)	1.21	1.27
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	378	830

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DexCom Inc	0.78	0.48	0.30	28.07
Marvell Technology Inc	0.73	0.45	0.28	3.51
MSCI Inc	0.70	0.44	0.26	14.31
Iqvia Holdings Inc	0.67	0.42	0.25	-1.15
Synopsys Inc	0.67	0.41	0.26	8.57
Carrier Global Corp	0.66	0.41	0.25	6.50
Amphenol Corp	0.64	0.39	0.25	7.25
Palo Alto Networks Inc	0.64	0.41	0.23	29.09
Microchip Technology Inc	0.62	0.38	0.24	2.82
Cadence Design Systems Inc	0.62	0.38	0.24	10.69
% of Portfolio	6.73	4.17	2.56	

Sector Weights (%)



Distribution of Market Capitalization (%)

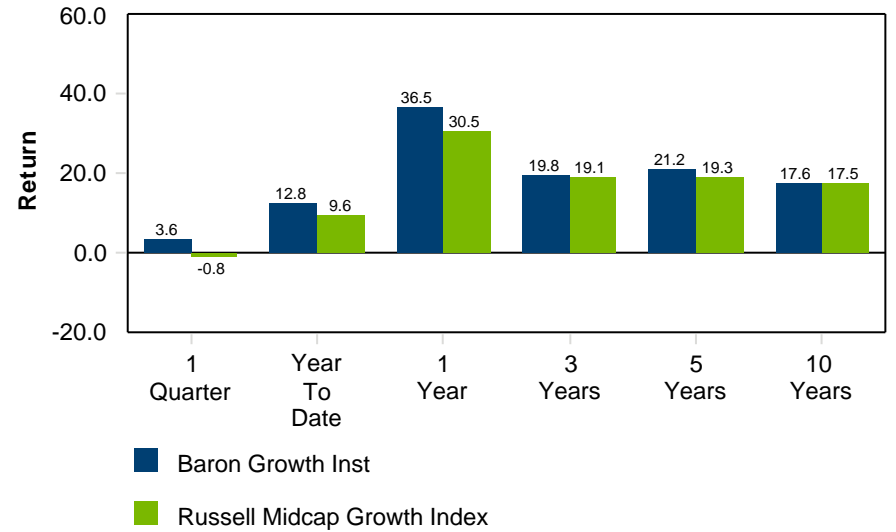


Baron Growth Inst Performance Summary

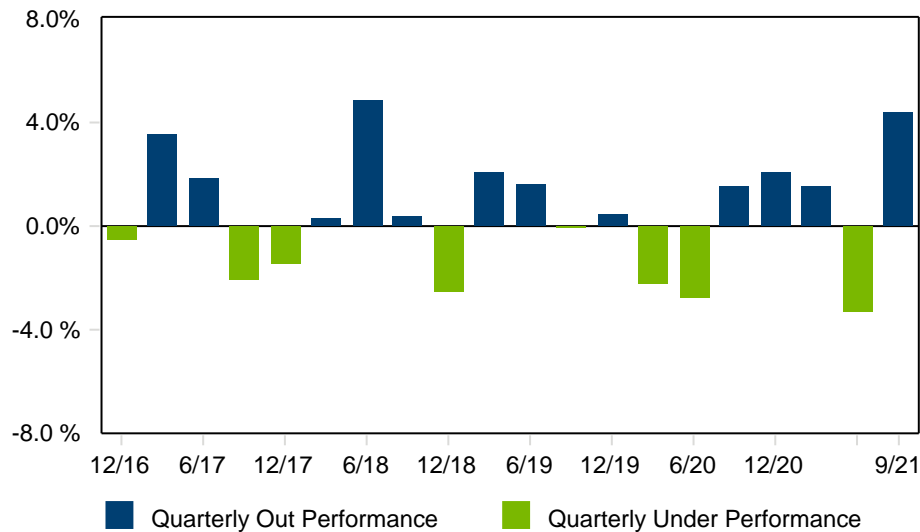
Account Information

Product Name : Baron Growth;Inst (BGRIX)
 Fund Family : Baron Funds
 Ticker : BGRIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 05/29/2009
 Portfolio Manager : Ronald Baron
 Total Assets : \$6,361.80 Million
 Total Assets Date : 10/31/2021
 Gross Expense : 1.04%
 Net Expense : 1.04%
 Turnover : 2%

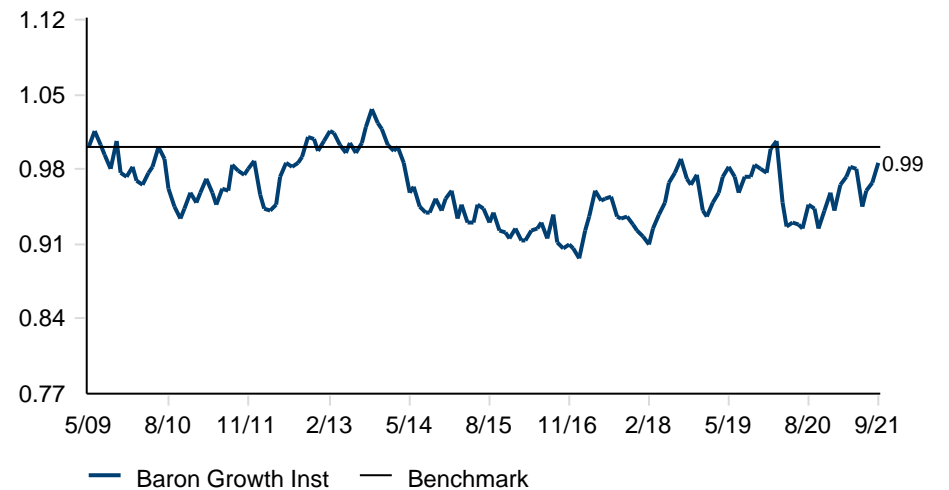
Return Summary



Quarterly Excess Performance

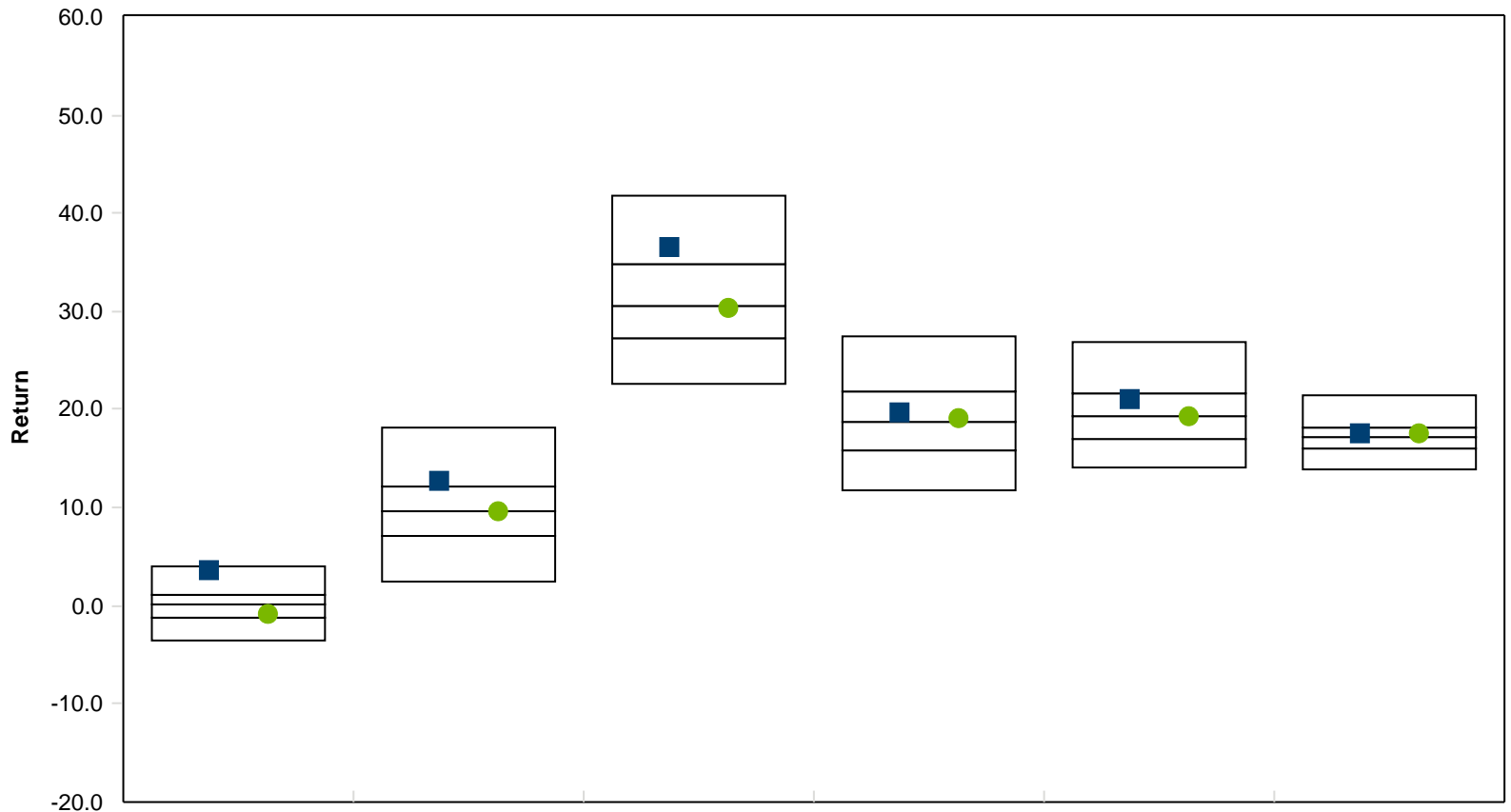


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)

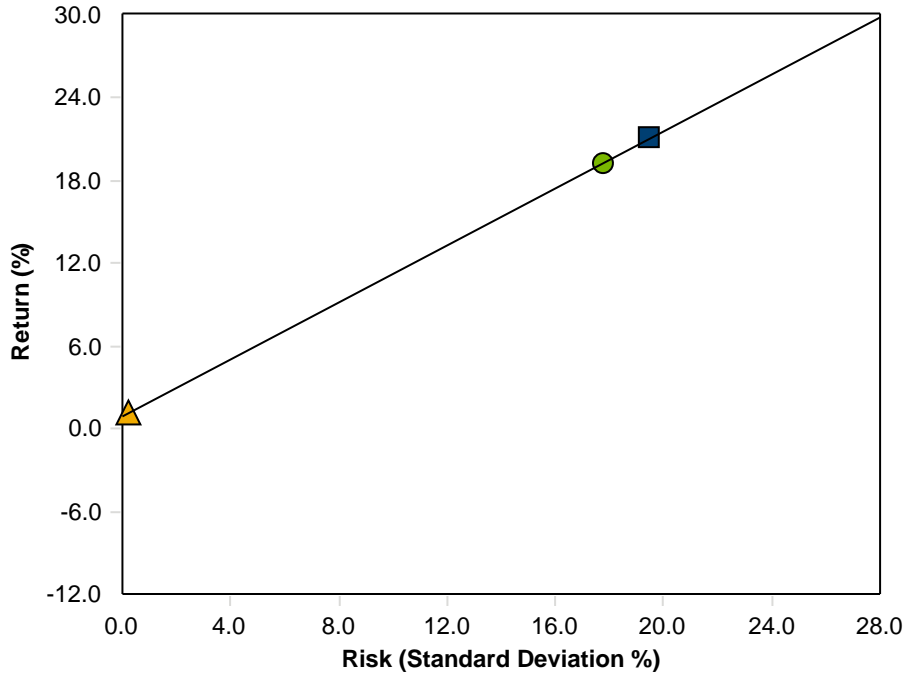


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Baron Growth Inst	3.63 (9)	12.76 (19)	36.55 (20)	19.75 (35)	21.16 (29)	17.64 (35)
● Russell Midcap Growth Index	-0.76 (70)	9.61 (52)	30.45 (51)	19.14 (44)	19.27 (51)	17.54 (38)
5th Percentile	3.96	18.18	41.76	27.52	26.94	21.48
1st Quartile	1.11	12.13	34.78	21.78	21.56	18.24
Median	0.13	9.70	30.46	18.81	19.30	17.27
3rd Quartile	-1.22	7.05	27.24	15.86	17.02	16.06
95th Percentile	-3.61	2.56	22.63	11.73	14.07	13.93

*Alternate share class shown for a historical perspective.

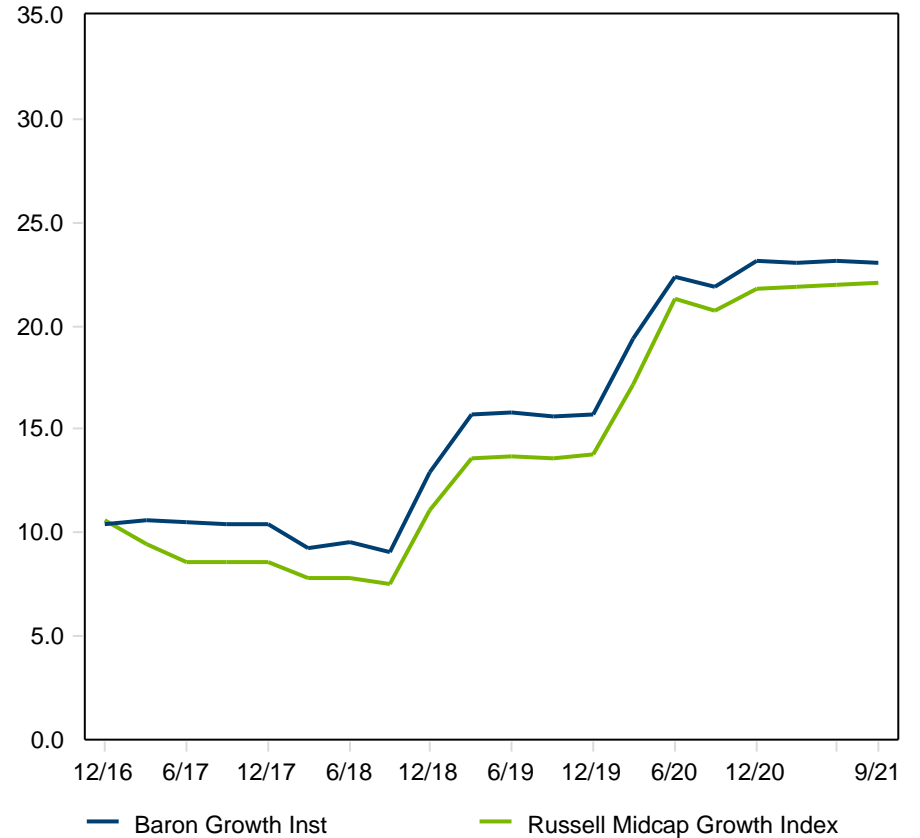
Baron Growth Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Baron Growth Inst
- Russell Midcap Growth Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baron Growth Inst	1.96	5.59	0.35	0.92	1.03	0.97	1.05	21.16	19.48	0.96
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	1.02	0.00	1.00	19.27	17.77	1.00
FTSE 3 Month T-Bill	-18.17	17.80	-1.02	0.02	N/A	1.17	0.00	1.13	0.25	-0.15

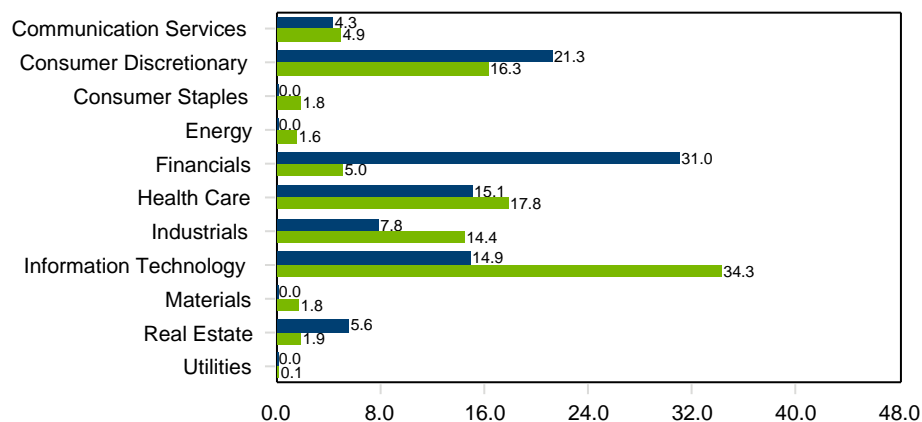
Portfolio Characteristics

Baron Growth;Inst (BGRIX) vs. Russell Midcap Growth Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	20,871	27,137
Median Mkt. Cap (\$M)	7,091	12,621
Price/Earnings ratio	36.95	35.41
Price/Book ratio	5.54	10.13
5 Yr. EPS Growth Rate (%)	19.18	23.53
Current Yield (%)	0.70	0.51
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	47	392

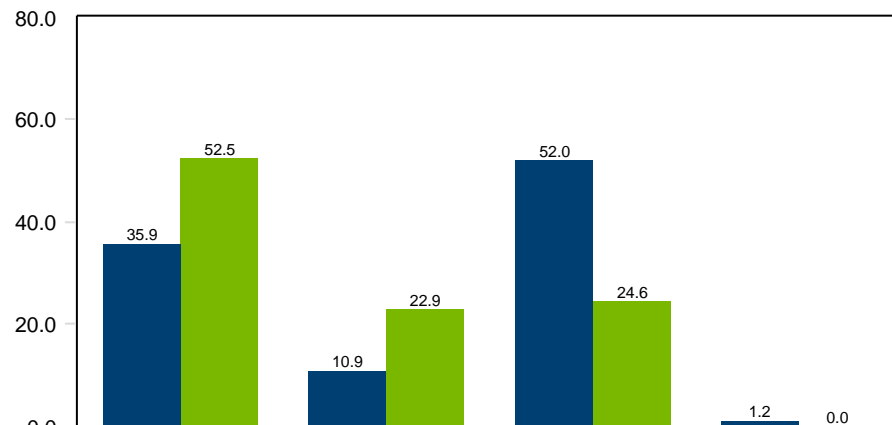
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MSCI Inc	11.05	0.85	10.20	14.31
Vail Resorts Inc.	7.20	0.33	6.87	5.54
Gartner Inc	5.16	0.61	4.55	25.47
FactSet Research Systems Inc.	5.11	0.32	4.79	17.88
CoStar Group Inc	5.05	0.64	4.41	3.91
IDEXX Laboratories Inc	4.96	1.30	3.66	-1.53
Penn National Gaming Inc	4.61	0.02	4.59	-5.27
ANSYS Inc	4.44	0.30	4.14	-1.90
Bio-Techne Corp	4.44	0.46	3.98	7.69
Choice Hotels International Inc.	4.09	0.11	3.98	6.50
% of Portfolio	56.11	4.94	51.17	

Sector Weights (%)



■ Baron Growth;Inst (BGRIX)
■ Russell Midcap Growth Index

Distribution of Market Capitalization (%)



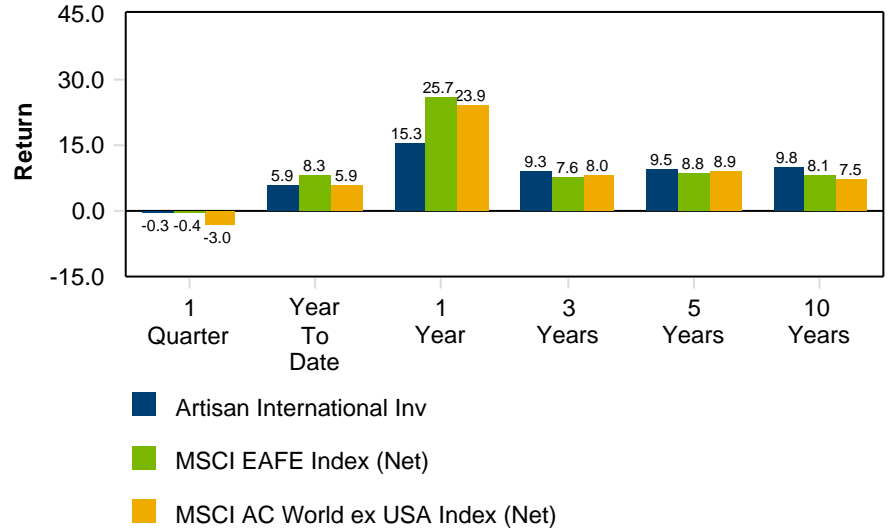
■ Baron Growth;Inst (BGRIX) ■ Russell Midcap Growth Index

Artisan International Inv Performance Summary

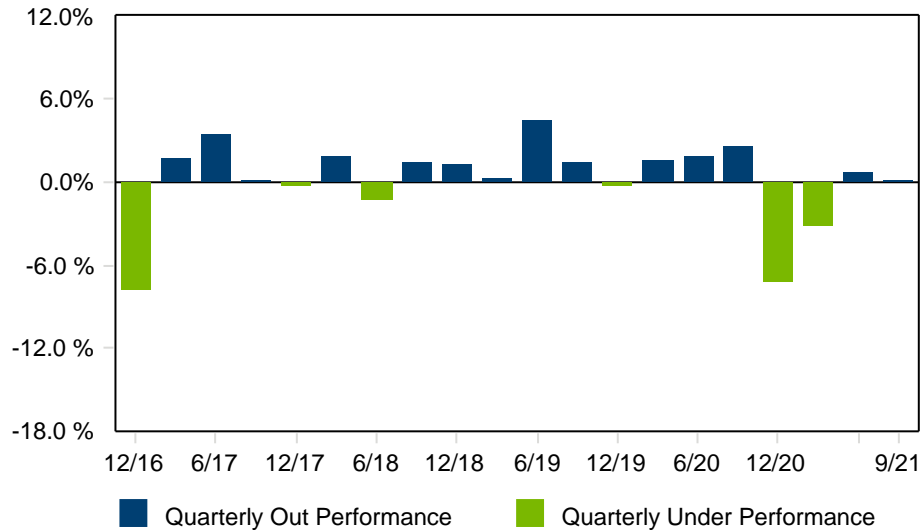
Account Information

Product Name : Artisan:Internatl;Inv (ARTIX)
 Fund Family : Artisan Partners
 Ticker : ARTIX
 Peer Group : IM International Large Cap Equity (MF)
 Benchmark : MSCI EAFE Index (Net)
 Fund Inception : 12/28/1995
 Portfolio Manager : Yockey/Euretig/Hamker
 Total Assets : \$3,021.40 Million
 Total Assets Date : 09/30/2021
 Gross Expense : 1.19%
 Net Expense : 1.19%
 Turnover : 54%

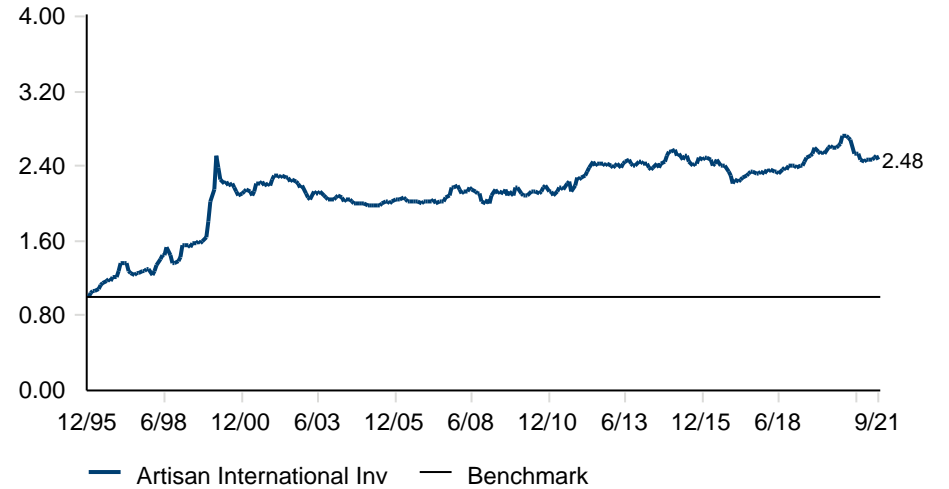
Return Summary



Quarterly Excess Performance

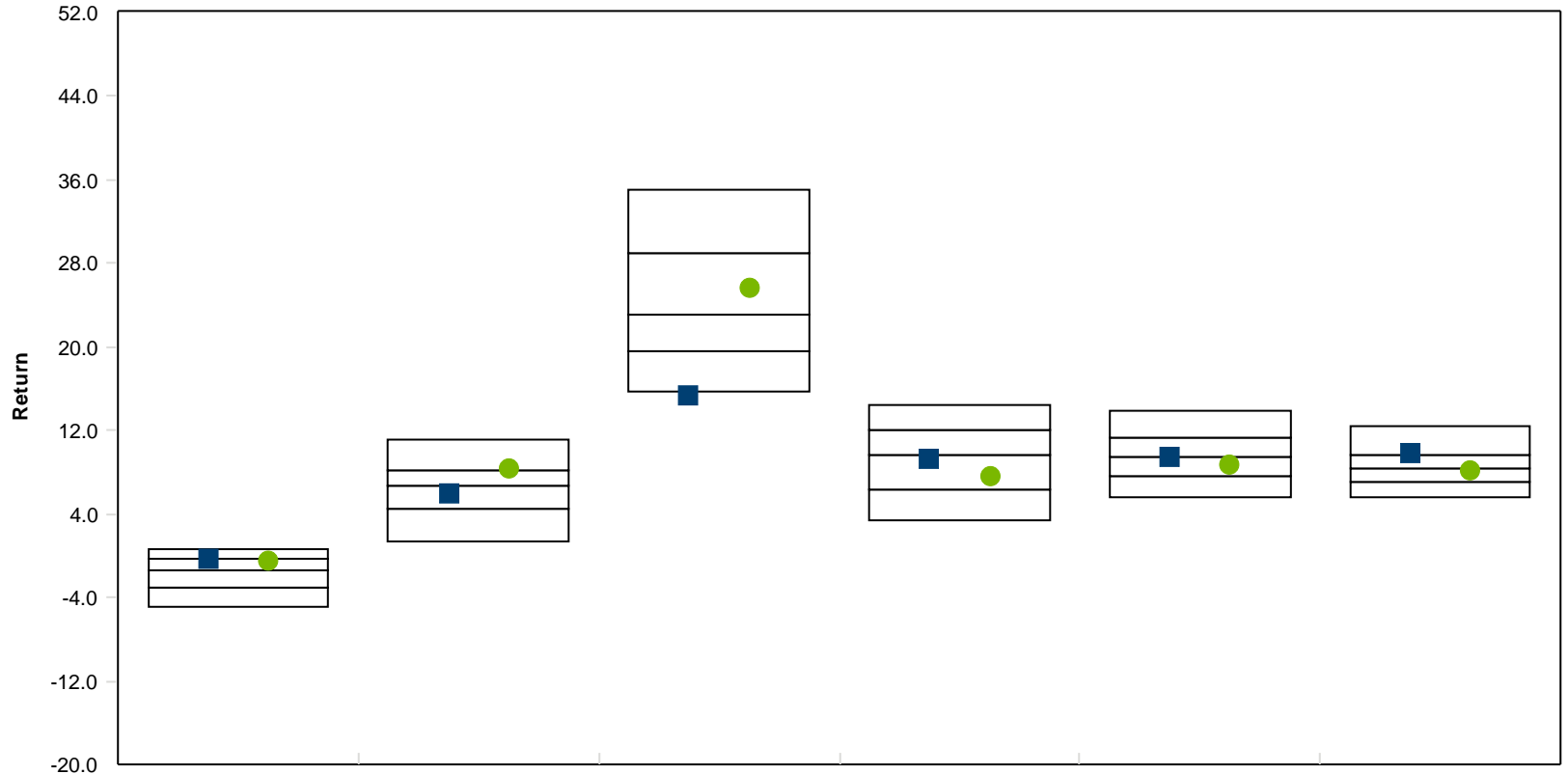


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

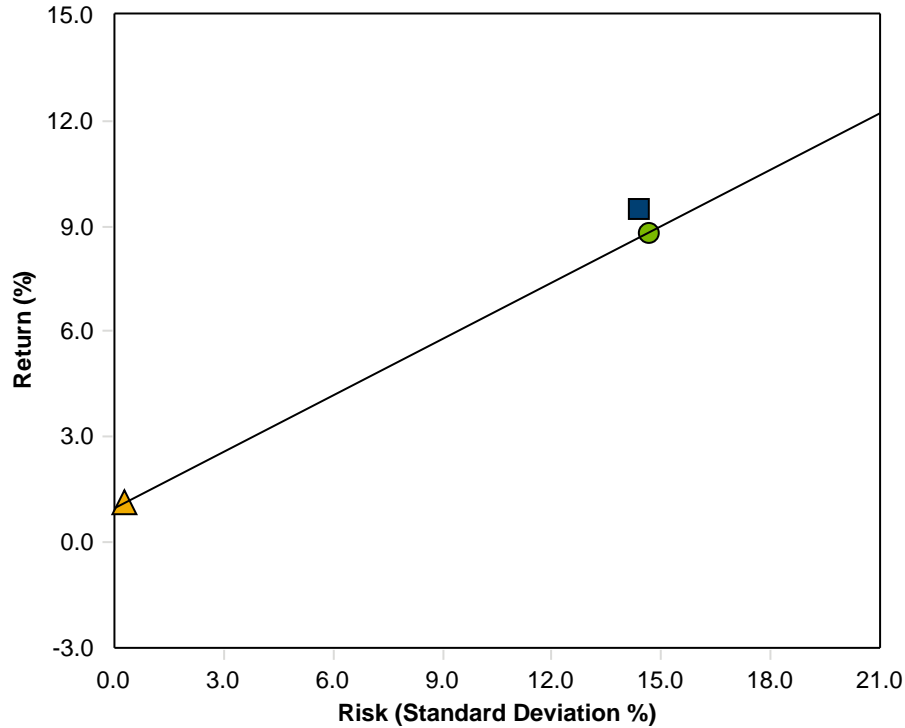
IM International Large Cap Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Artisan International Inv	-0.30 (26)	5.92 (63)	15.32 (99)	9.30 (53)	9.49 (52)	9.78 (24)
● MSCI EAFE Index (Net)	-0.45 (29)	8.35 (22)	25.73 (34)	7.62 (61)	8.81 (57)	8.10 (54)
5th Percentile	0.56	11.08	35.08	14.42	13.83	12.35
1st Quartile	-0.30	8.15	28.91	11.96	11.29	9.72
Median	-1.40	6.72	23.15	9.68	9.54	8.45
3rd Quartile	-3.14	4.44	19.65	6.30	7.65	7.16
95th Percentile	-4.90	1.39	15.66	3.40	5.63	5.68

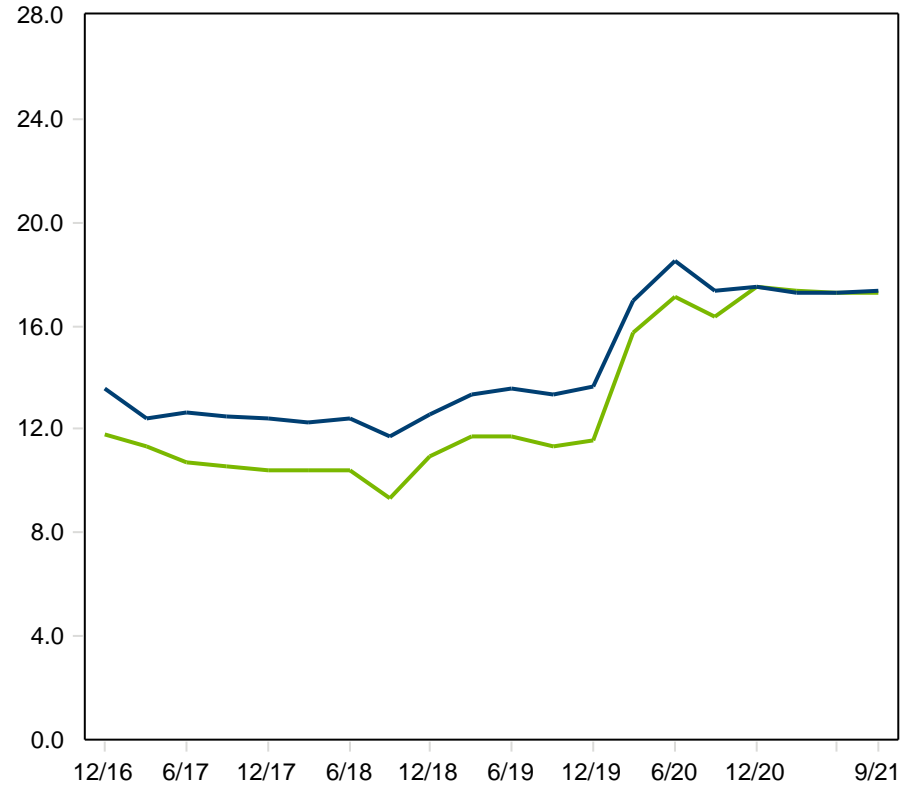
Artisan International Inv Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Artisan International Inv ● MSCI EAFE Index (Net)
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Artisan International Inv — MSCI EAFE Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Artisan International Inv	0.60	5.39	0.11	0.87	0.63	1.43	0.91	9.49	14.37	0.93
MSCI EAFE Index (Net)	0.00	0.00	N/A	1.00	0.57	0.00	1.00	8.81	14.64	1.00
FTSE 3 Month T-Bill	-8.41	14.70	-0.57	0.05	N/A	1.16	0.00	1.13	0.25	-0.22

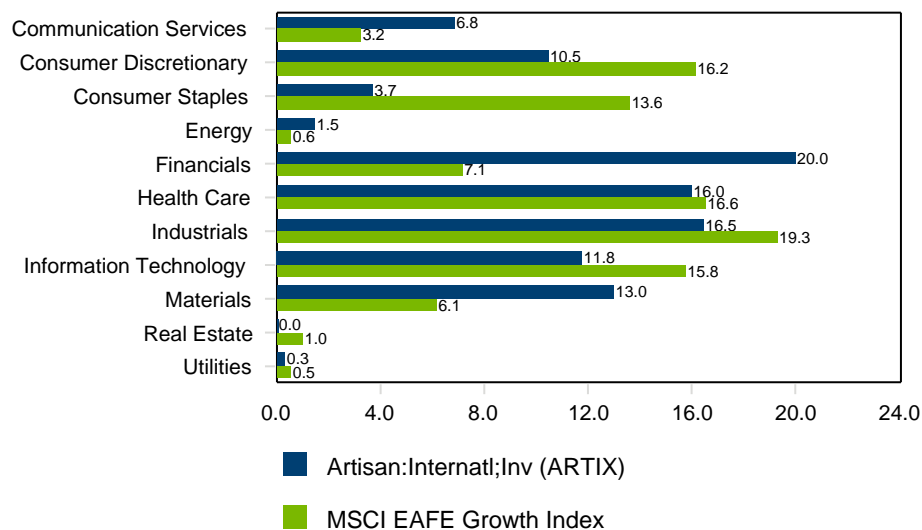
Portfolio Characteristics

Artisan:Internatl;Inv (ARTIX) vs. MSCI EAFE Growth Index

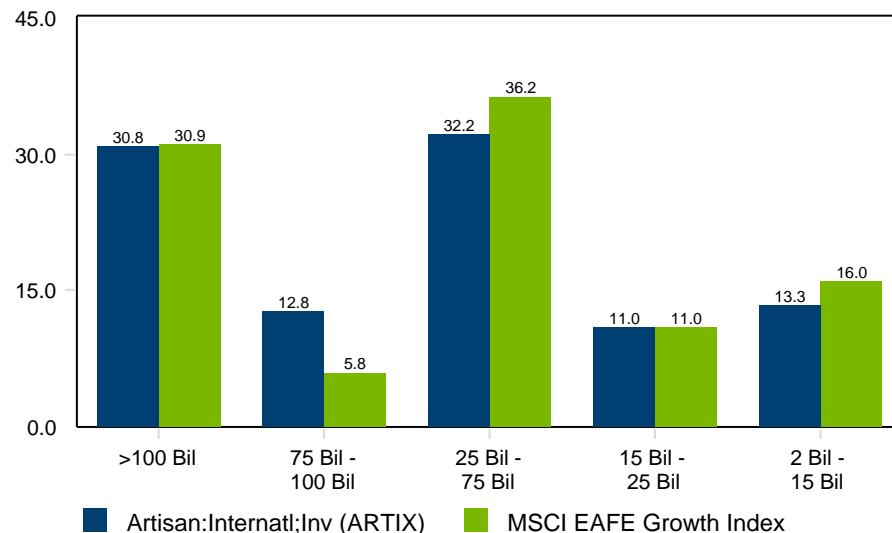
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	189,458	96,211
Median Mkt. Cap (\$M)	55,256	14,640
Price/Earnings ratio	18.93	25.56
Price/Book ratio	4.29	4.15
5 Yr. EPS Growth Rate (%)	12.85	13.76
Current Yield (%)	1.69	1.57
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	59	464

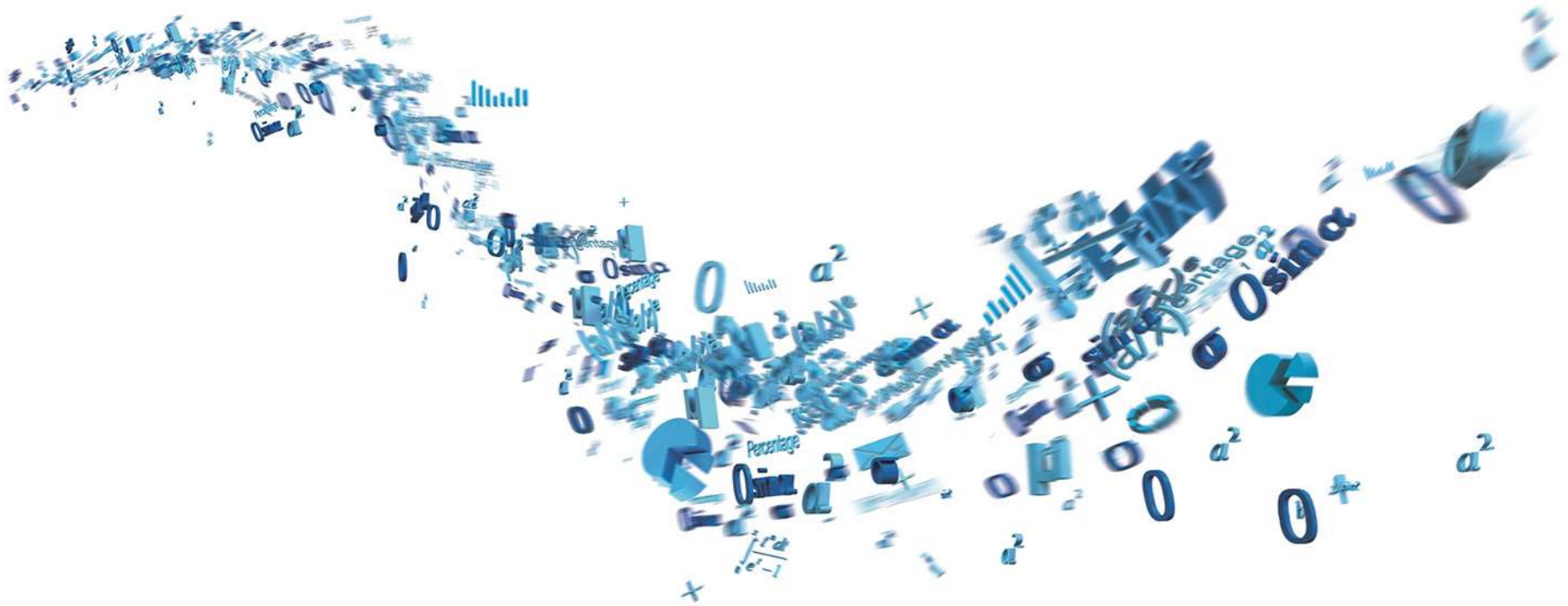
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NICE Ltd	4.13	0.20	3.93	14.78
Linde Plc	4.08	0.00	4.08	1.82
Koninklijke DSM NV	3.85	0.40	3.45	7.78
Deutsche Boerse AG	3.52	0.36	3.16	-6.70
Deutsche Telekom AG	3.35	0.27	3.08	-4.53
Deutsche Post AG	3.33	0.00	3.33	-7.15
BNP Paribas	3.33	0.00	3.33	5.40
Capgemini SE	2.90	0.39	2.51	8.71
Amazon.com Inc	2.86	0.00	2.86	-4.51
Barclays PLC	2.81	0.00	2.81	9.50
% of Portfolio	34.16	1.62	32.54	

Sector Weights (%)



Distribution of Market Capitalization (%)

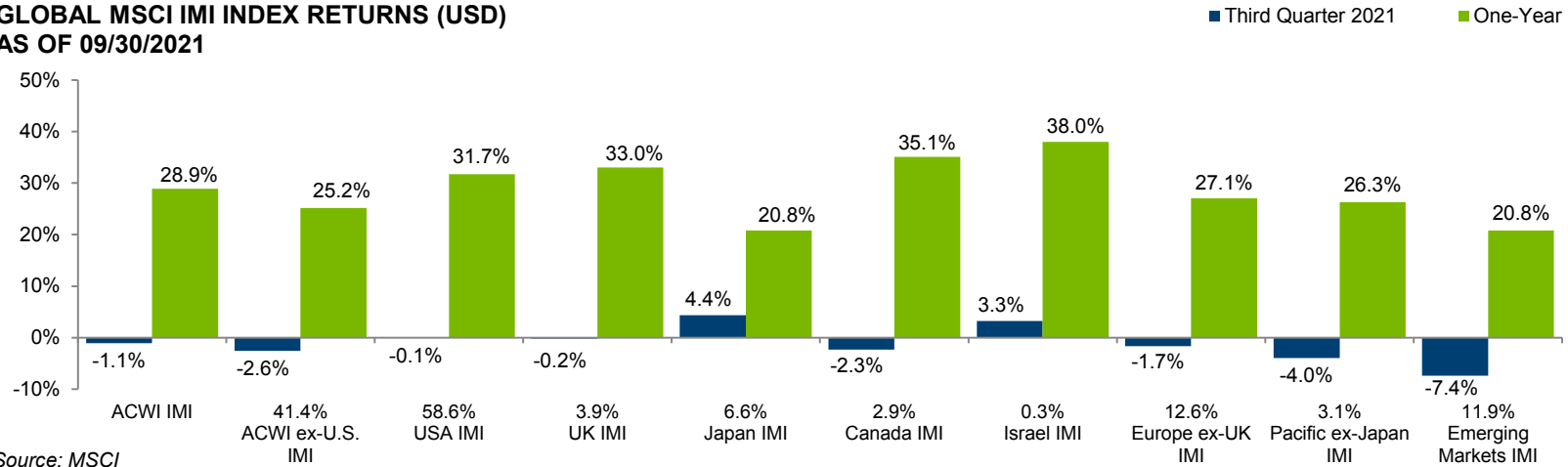




Market Environment

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 09/30/2021



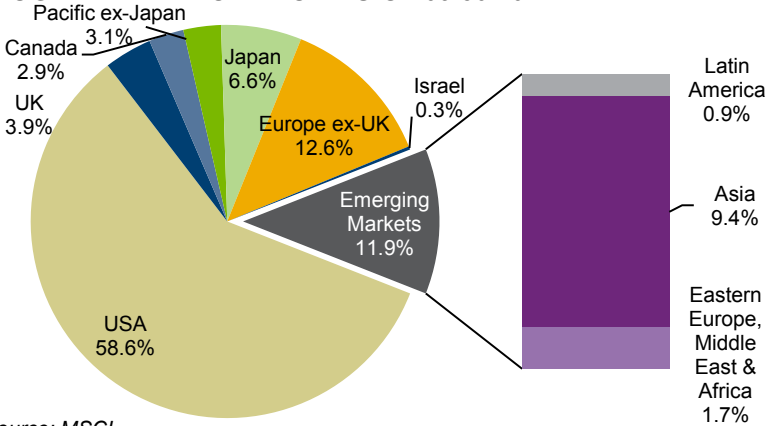
Source: MSCI

- The prospect of lower growth expectations and tighter monetary policy weighed on equities, with major markets falling over the month. The MSCI All Country World Investable Market Index (ACWI IMI) returned -1.1% for the quarter.
- Japanese equities led, returning 4.4%, while most of Europe ended the quarter in negative territory.
- Emerging Markets fared the worst, returning -7.4% for the third quarter, as poor returns from Brazil and China weighed on the region. In China, equity markets suffered a major setback due to regulatory crackdowns on technology companies, along with looming issues surrounding the country's indebted property developers. China's economy recorded an annual growth rate of 7.9% in Q2 2021, nearly cut in half from the previous quarter.

Global Equity Markets

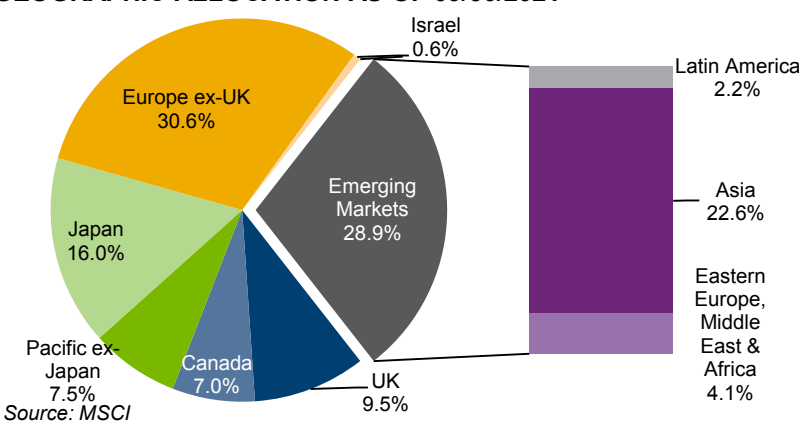
Below is the country/region breakdown of the global and international equity markets as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index, respectively.

**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2021**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2021**

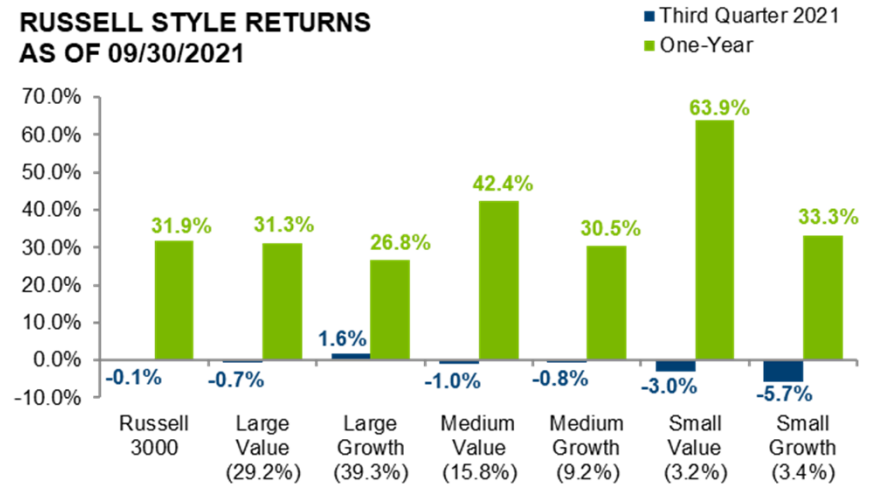


Source: MSCI

U.S. Equity Markets

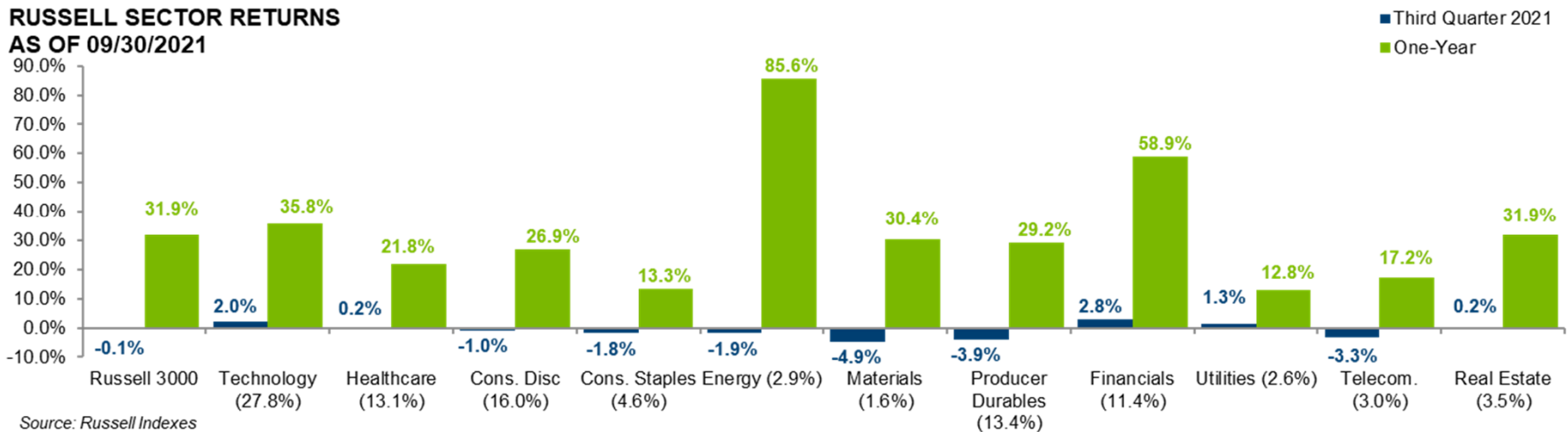
- U.S. equities were marginally up over the quarter with the S&P 500 index rising by 0.6%, giving up almost all of the quarter's gains during the final weeks of September.
- The Russell 3000 Index fell 0.1% during the third quarter but was up 31.9% over the trailing one-year period. Performance among sectors was mixed, with six out of the eleven sectors down for the quarter. Financials and Technology were the best performers while the Materials sector was the worst performer at -4.9%.
- Large and medium cap stocks outperformed small caps over the quarter, and growth outperformed value within large and medium cap stocks. However, over the trailing one-year period, value has eclipsed growth over all market capitalizations.

RUSSELL STYLE RETURNS AS OF 09/30/2021



Source: Russell Indexes

RUSSELL SECTOR RETURNS AS OF 09/30/2021

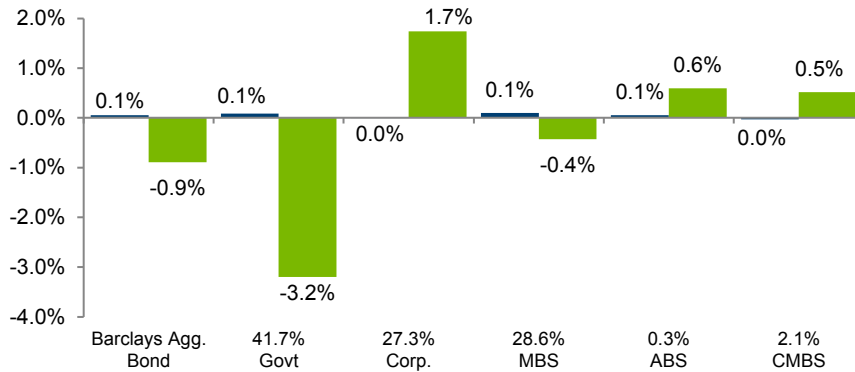


Source: Russell Indexes

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U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 09/30/2021

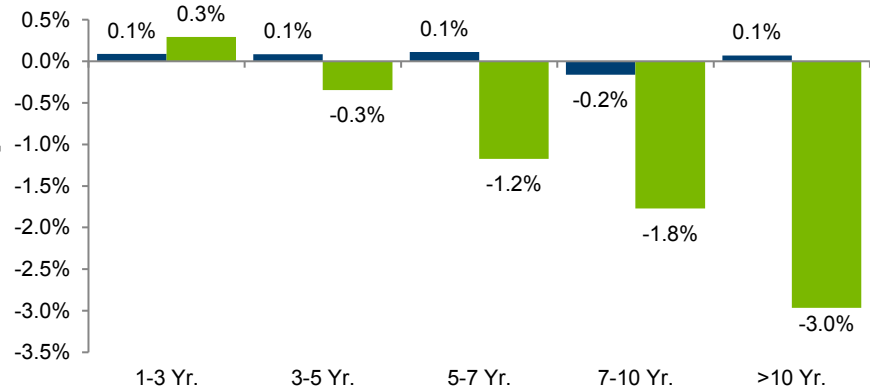


Source: FactSet

■ Third Quarter 2021 ■ One-Year

- The Bloomberg Barclays U.S. Aggregate Bond Index rose by 0.1% over the quarter.
- Risk sentiment waned over the quarter, weighing on credit markets, with most sectors posting muted quarterly returns.
- Across durations, 7-10 years maturity bonds finished the quarter in negative territory while all other maturities were marginally positive.
- Within investment grade bonds, higher-credit quality outperformed lower quality issues on the margin, with Aaa bonds rising by 0.1%. High yield bonds rose by 0.9% as spreads widened slightly.

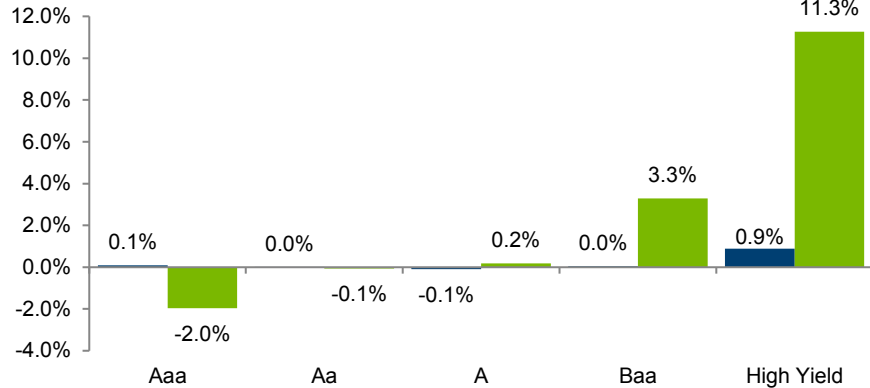
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 09/30/2021



Source: FactSet

■ Third Quarter 2021 ■ One-Year

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 09/30/2021

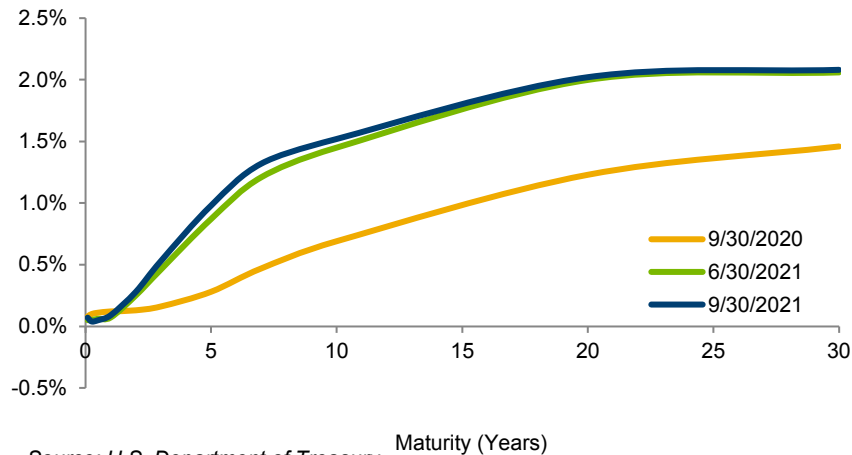


Source: FactSet

■ Third Quarter 2021 ■ One-Year

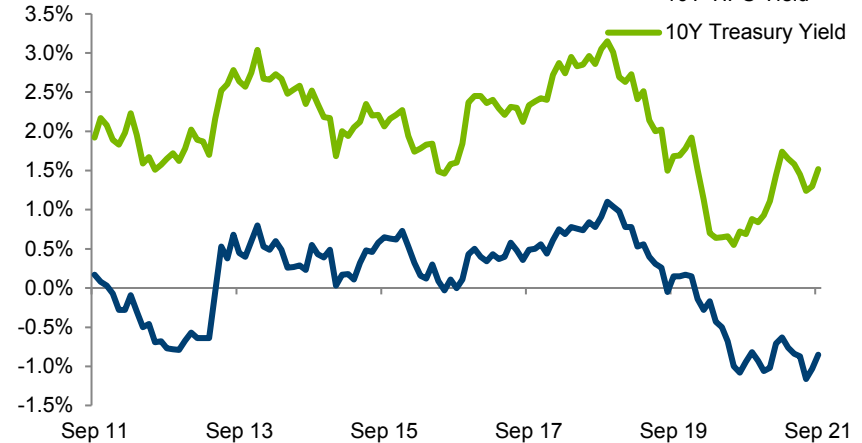
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

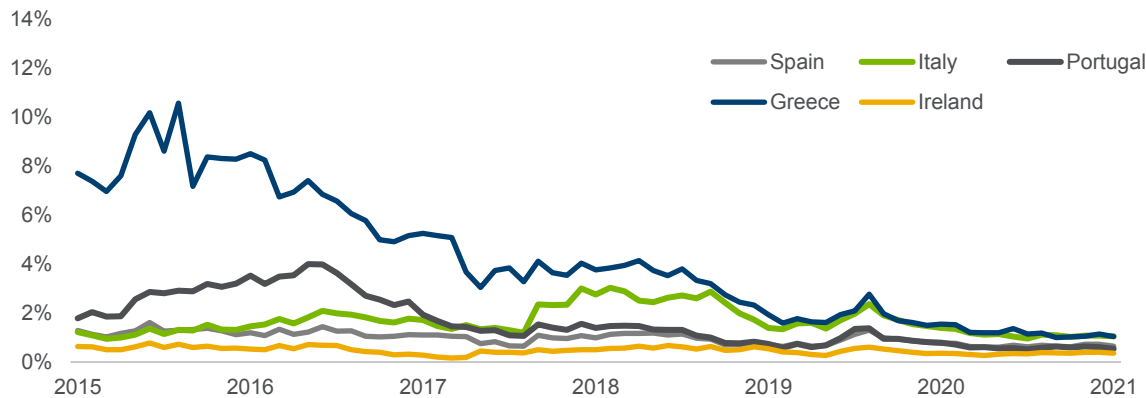


Source: U.S. Department of Treasury

- The U.S. Treasury yield curve was largely unchanged, with yields rising across the belly of the curve. The Federal Reserve signaled that tighter monetary policy is on the horizon with plans to announce a formal tapering of monthly asset purchases, currently locked in at \$120bn per month, in November. The Fed September meeting also revealed that more policy makers than last quarter are forecasting interest rate hikes starting in 2022.
- Headline inflation accelerated to 5.3% year-over-year in August. Core CPI, excluding food and energy, increased by 4% over the same period.
- The 10-year U.S. Treasury yield ended the quarter 7bps higher at 1.52% and the 30-year yield increased by 2bps to 2.08%.
- The 10-year TIPS yield rose by 2bps over the quarter to -0.85%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS (10-YEAR SPREADS OVER GERMAN BUNDS)



Source: FactSet

- European government bond spreads over 10-year German bunds was mixed across the Euro Area but still remain low. The European Central Bank (ECB) decided to 'moderately' slow the pace of its Pandemic Emergency Purchase Programme (PEPP) over the next quarter, citing a strong rebound in Eurozone growth and inflation. The ECB also changed its yearly inflation target to 2% with the flexibility to fluctuate above or below the target for a temporary period.
- German government bund yields rose by 2bps to -0.19% over the quarter. The preliminary results of the German national elections indicated that the SPD (Social Democratic Party of Germany) secured a narrow victory over the outgoing chancellor Angela Merkel's CDU (Christian Democratic Union) and its ally CSU (Christian Social Union in Bavaria). However, uncertainty around forming a government continues as it depends on the coalition negotiations between SPD and CDU/CSU with smaller parties like the Greens and FDP (Free Democratic Party).
- The Eurozone continued to see economic activity rebound in Q2 2021, recording quarter-on-quarter GDP growth of 2.2%. The accelerating vaccination program helped boost consumer and business confidence.

Credit Spreads

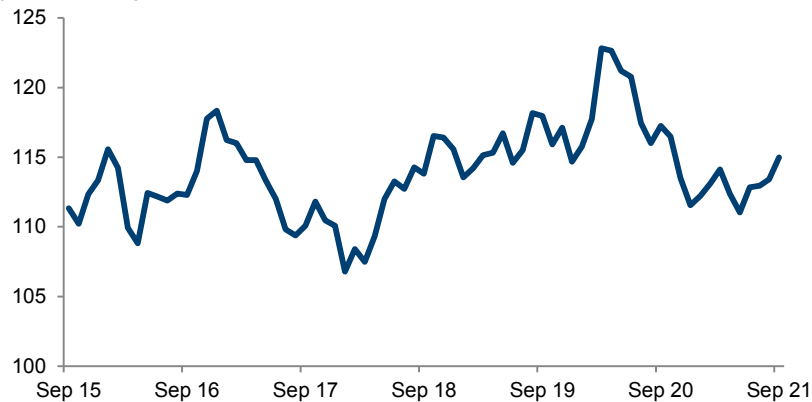
Spread (bps)	09/30/2021	06/30/2021	09/30/2020	Quarterly Change (bps)	One-Year Change (bps)
U.S. Aggregate	33	32	60	1	-27
Long Gov't	0	0	0	0	0
Long Credit	123	118	188	5	-65
Long Gov't/Credit	72	71	111	1	-39
MBS	27	27	61	0	-34
CMBS	61	59	106	2	-45
ABS	29	22	41	7	-12
Corporate	84	80	136	4	-52
High Yield	289	268	517	21	-228
Global Emerging Markets	287	257	334	30	-47

Source: FactSet, Bloomberg Barclays

- Credit spreads generally widened during the third quarter but are still narrow compared to historical standards.
- Global Emerging Markets and High Yield spreads widened the most in Q3 2021, increasing by 30bps and 21bps, respectively, over the quarter.

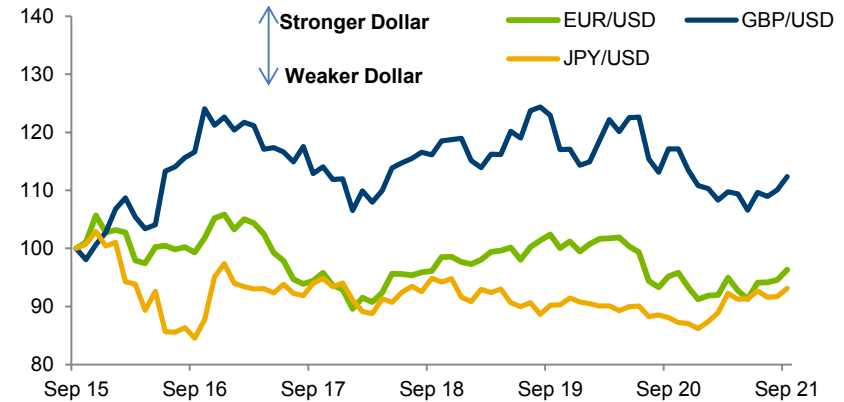
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(2006 = 100)**



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 09/30/2015**

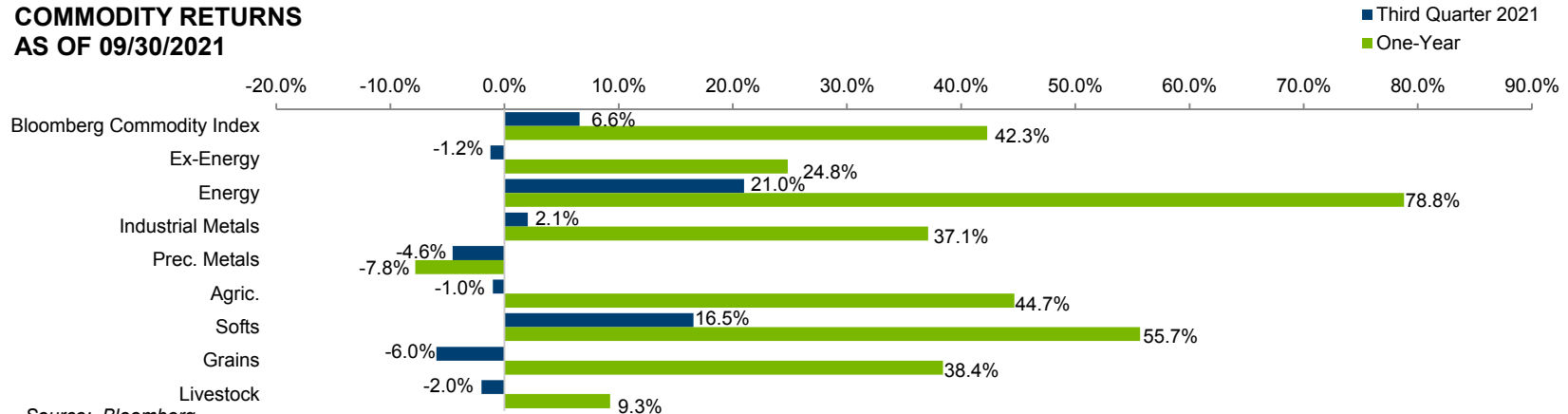


Source: FactSet

- The U.S. Dollar appreciated against major currencies over the quarter. The U.S. dollar rose 1.9% on a trade-weighted basis.
- Sterling fell by 0.9% on a trade-weighted basis over the quarter. The Bank of England (BoE) kept its interest rate unchanged but two members out of the nine-member Monetary Policy Committee voted to end its quantitative easing programme immediately. The Sterling depreciated by 2.5% against the U.S. dollar.
- The U.S. dollar appreciated by 2.3% against the Euro and by 0.5% against the Yen.

Commodities

COMMODITY RETURNS AS OF 09/30/2021



Source: Bloomberg

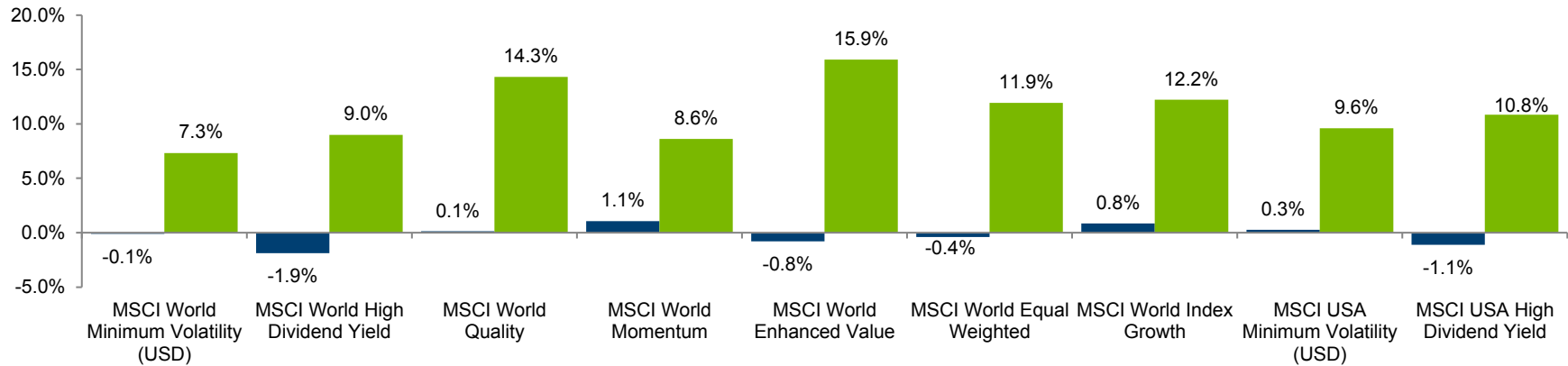
Note: Softs and Grains are part of the wider Agriculture sector

- Commodities continued their upward momentum over the quarter with the Bloomberg Commodity Index up 6.6%. Energy prices continued to rise higher demand has exacerbated supply issues, particularly in China and parts of Europe.
- Energy was the best performing sector, returning 21.0% over the quarter and 78.8% over the trailing one-year period. OPEC+ reached an agreement to increase crude oil production by 400,000 barrels a day each month from August until the end of 2022. OPEC+ also targeted the end of 2022 to start restoring output back to pre-pandemic levels.
- The price of Brent crude oil rose by 4.5% to \$79/bbl. while WTI crude oil spot prices rose by 2.1% to \$75/bbl.

Factor Indices

SHORT TERM RETURNS AS OF 09/30/2021

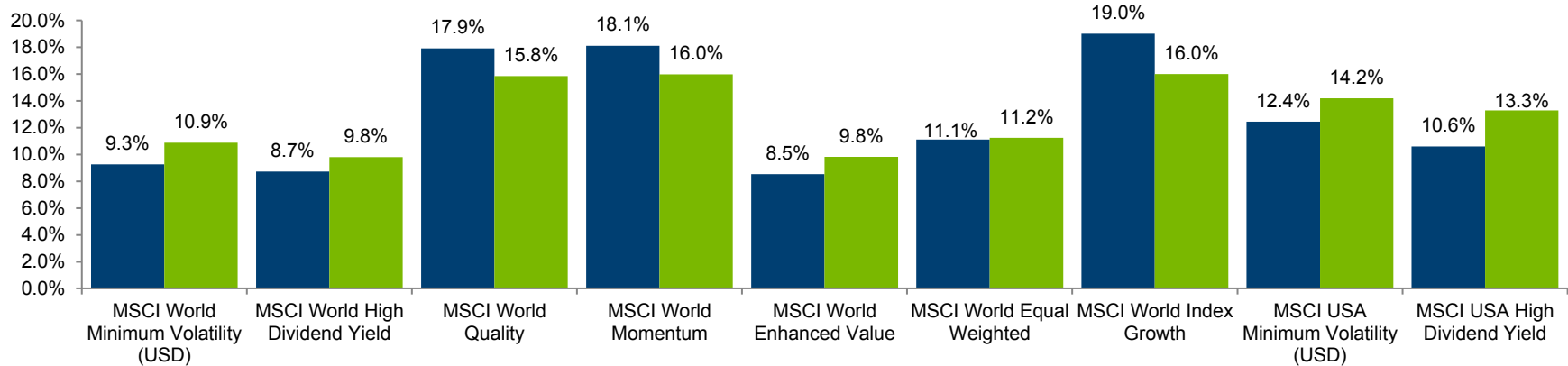
■ Third Quarter 2021 ■ YTD



Source: MSCI

LONG TERM ANNUALIZED RETURNS AS OF 09/30/2021

■ Five-Year ■ Ten-Year

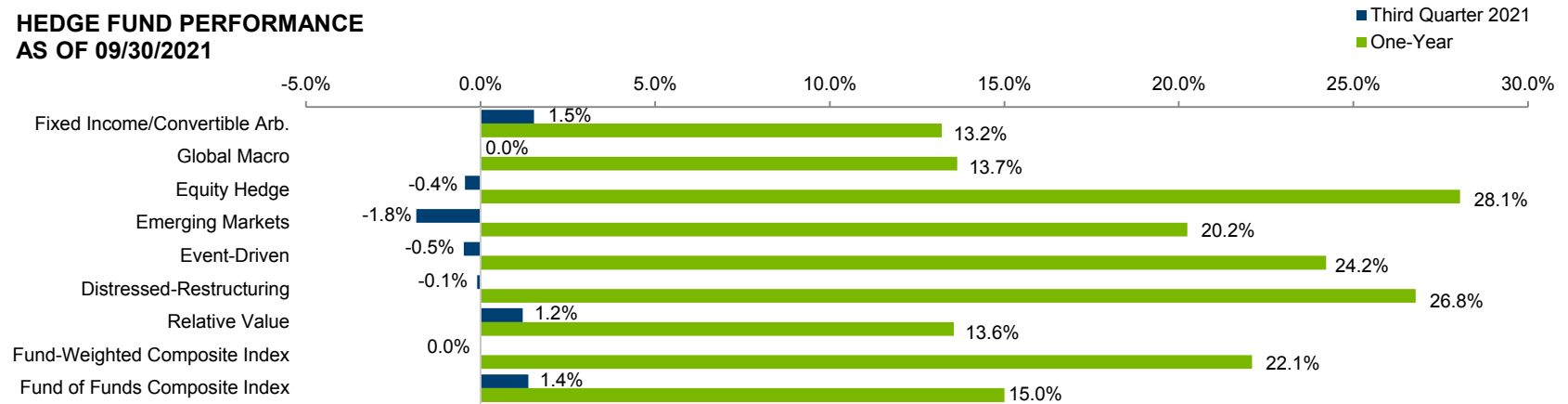


Source: MSCI

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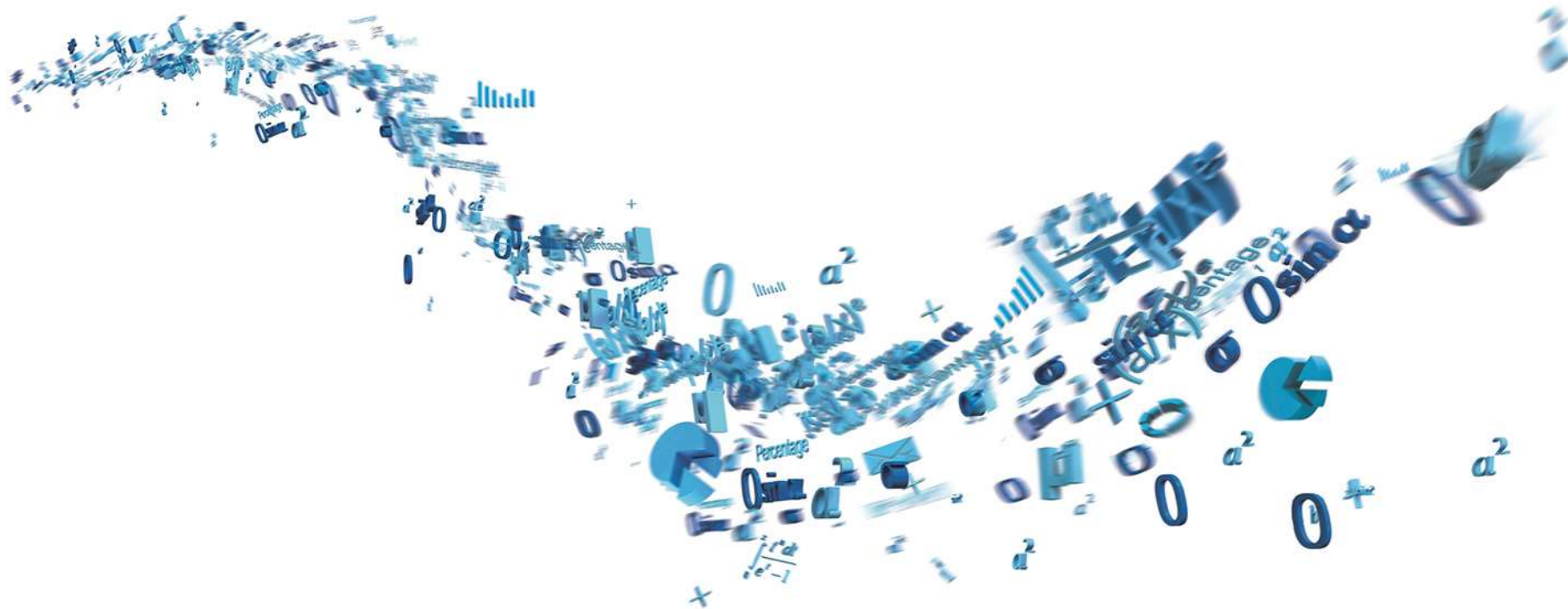
Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE AS OF 09/30/2021



*Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR*

- Hedge fund performance was mixed across all strategies in the third quarter.
- HFRI Fund-Weighted Composite Index remained flat whilst HFRI Fund of Funds Composite Index produced returns of 1.4% over the quarter.
- Over the quarter, Fixed Income/Convertible Arbitrage and Relative Value strategies were the best performers with returns of 1.5% and 1.2% respectively.
- Emerging Markets and Event-Driven strategies were the worst performers with a return of -1.8% and -0.5% respectively.



Fee Analysis

Cost Analysis

Fund Name	Peer Group	Fund's Expense Ratio ⁸	Expense Ratio Peer Group Data ¹				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference ²
U.S. FIXED INCOME							
Great West Portfolio Fund	Stable Value	0.89% ³	0.44%	N/A	0.44%	N/A	N/A ³
PIMCO Total Return Adm	U.S. Broad Market Core Fixed Income	0.71% ⁷	0.44%	0.36%	0.47%	0.33%	0.24%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.86% ⁷	1.00%	0.80%	1.17%	0.90%	-0.31%
TARGET DATE^{5,6}							
T. Rowe Price Retirement I 2005 I	Mixed-Asset Target Today (Active)	0.37%	0.51%	0.51%	0.53%	0.53%	-0.16%
T. Rowe Price Retirement I 2010 I	Mixed-Asset Target 2010 (Active)	0.37%	0.37%	0.48%	0.40%	0.43%	-0.03%
T. Rowe Price Retirement I 2015 I	Mixed-Asset Target 2015 (Active)	0.40%	0.41%	0.55%	0.43%	0.45%	-0.03%
T. Rowe Price Retirement I 2020 I	Mixed-Asset Target 2020 (Active)	0.42%	0.48%	0.43%	0.46%	0.45%	-0.04%
T. Rowe Price Retirement I 2025 I	Mixed-Asset Target 2025 (Active)	0.46%	0.46%	0.53%	0.48%	0.53%	-0.02%
T. Rowe Price Retirement I 2030 I	Mixed-Asset Target 2030 (Active)	0.49%	0.49%	0.49%	0.50%	0.49%	-0.01%
T. Rowe Price Retirement I 2035 I	Mixed-Asset Target 2035 (Active)	0.50%	0.50%	0.49%	0.51%	0.51%	-0.01%
T. Rowe Price Retirement I 2040 I	Mixed-Asset Target 2040 (Active)	0.51%	0.51%	0.51%	0.52%	0.52%	-0.01%
T. Rowe Price Retirement I 2045 I	Mixed-Asset Target 2045 (Active)	0.51%	0.52%	0.50%	0.53%	0.52%	-0.02%
T. Rowe Price Retirement I 2050 I	Mixed-Asset Target 2050 (Active)	0.52%	0.54%	0.52%	0.53%	0.53%	-0.01%
T. Rowe Price Retirement I 2055 I	Mixed-Asset Target 2055 (Active)	0.52%	0.52%	0.52%	0.52%	0.52%	0.00%
U.S. EQUITY							
iShares S&P 500 Index	S&P 500 Index (Passive)	0.03%	0.20%	0.04%	0.28%	0.04%	-0.25%
Vanguard Mid Cap Index	U.S. Mid Cap Core Equity (Passive)	0.04%	0.05%	0.05%	0.12%	0.05%	-0.08%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.04%	0.86%	0.71%	0.89%	0.77%	0.15%
INTERNATIONAL EQUITY							
Artisan International Inv	International Equity All	1.19%	0.95%	0.63%	0.98%	0.64%	0.21%

¹ All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2020. Since mutual fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on Aon Investments methodologies and additional information on the expense ratio distributions, contact your Aon Investments consultant. Mutual fund expense peer groups were constructed by Investment Metrics, and are consistent with the peer groups shown in other exhibits comparing performance, risk-metrics and a multitude of other characteristics.

² Difference column represents the difference between the fund's expense ratio and the Peer Group's average expense ratio.

³ In lieu of an expense ratio, Great West assumes a margin of 89 basis points on the Portfolio Fund. This reflects the gross investment yield of the assets minus the crediting rate and cost of maintaining regulatory capital requirements. Given the lack of a defined expense ratio, we are not showing the difference relative to the average

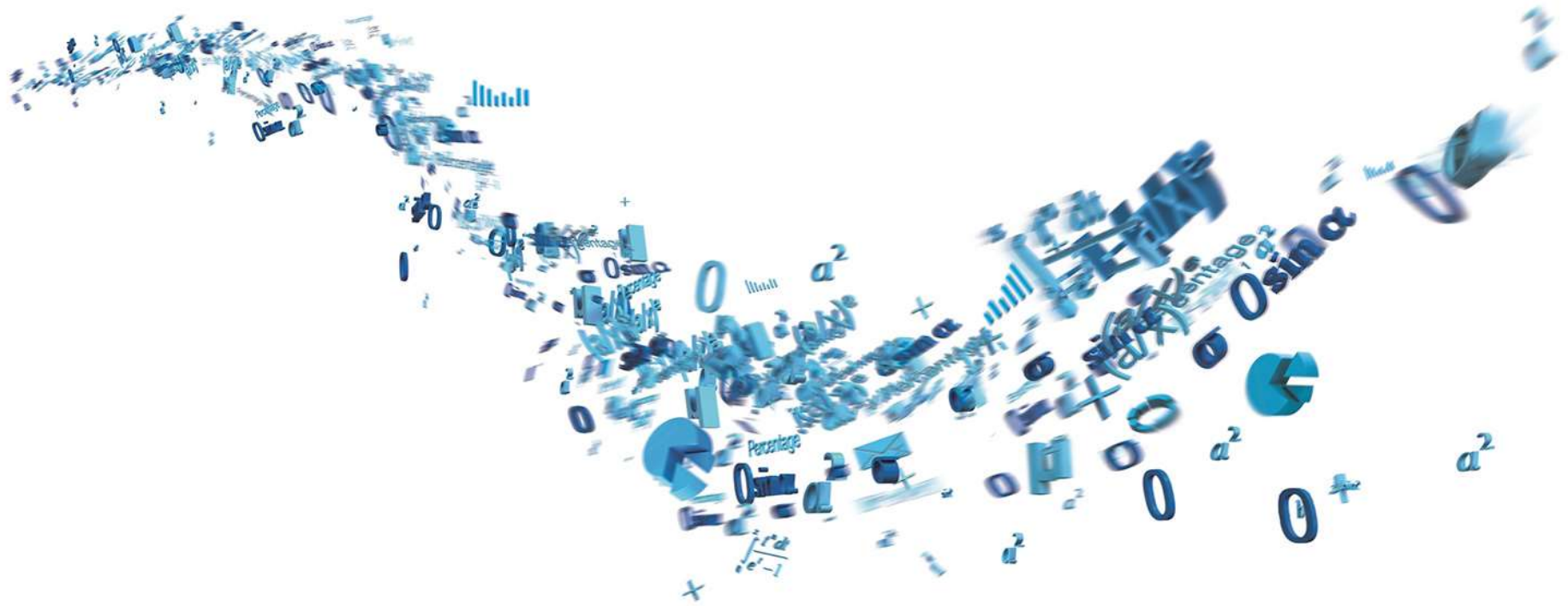
⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of \$1 million in assets.

⁵ Mixed Asset peer groups utilize prospectus net expense ratio information due to the nature of the asset class and common use of a Fund of Fund structure.

⁶ Combines multiple Investment Metrics peer groups.

⁷ Please note that this is the Adjusted Expense Ratio which excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund. Interest expense can result from portfolio investment transactions and is not paid to PIMCO.

⁸ Investment fees are reviewed on a quarterly basis to confirm that they remain reasonable relative to value provided. As part of this review investment fees are compared to peer group averages, but do not need to fall below averages to be deemed reasonable as other factors affect conclusions (performance, downside protection etc.).



Appendix

Glossary of Investment Terms and Concepts

Active Returns

Measures the average excess return of the portfolio relative to a benchmark. The excess return is annualized. The higher the active return, the better the portfolio's performance versus the benchmark.

Alpha

Measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market had no gain or loss. A positive alpha implies that the manager has added value to the return of the portfolio over that of the market.

Average Credit Quality

An average of all the credit-quality positions for the fund or underlying fund's bond holdings. The credit quality levels range from AAA (highest) to D (lowest).

Average Maturity

Average maturity is the weighted average of the dates on which the bonds held in the portfolio become due and are to be paid off.

Average Weighted Coupon

A weighted average of the coupons for all bond holdings in the fund or underlying fund's portfolio. This figure is generated by weighing each bond's rate of interest to its relative size in the portfolio.

Bloomberg Barclays U.S. Aggregate Bond Index

This includes all publicly issued, non-convertible domestic debt of the US Government and all its agencies, all investment-grade corporate debt and all mortgage-backed securities. The minimum maturity is one year, but there is no maximum maturity. The bonds must have at least \$250 million par amount outstanding.

Bloomberg Barclays U.S. Government/Credit Bond Index

Is made up of the Bloomberg Barclays U.S. Government and Bloomberg Barclays U.S. Capital Credit Indices. All issues are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

Bloomberg Barclays U.S. Government/Credit Intermediate Index

A measure of the movement of approximately 2,800 bonds from the Bloomberg Barclays U.S. Government/Credit index with maturities between 1 and 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

Bloomberg Barclays U.S. Government/Credit Long Index

A measure of the movement of bonds from the Bloomberg Barclays U.S. Government/Credit index with maturities greater than 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

Beta

Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

Bottom-Up

A methodical approach to investing in which investors search for outstanding performance of individual stocks before considering the impact of economic trends. Companies are identified from research reports, stock screens, personal knowledge of the products and services, and other resources. The bottom-up approach assumes that individual companies can do well, even in an industry or sector that is not performing well.

Commingled Account

The collective investment of the assets of several institutional clients, usually through an investment manager allowing for broader and more efficient investing.

Glossary of Investment Terms and Concepts

Consumer Price Index (CPI)

A measure of the average change in prices over time of a fixed group of goods and services. The CPI is published by the Bureau of Labor Statistics in the Department of Labor and is released monthly. It is widely used as a cost-of-living benchmark.

Correlation

Statistical measure of the degree to which the movements of two variables are related, ranging from 1 to -1. For asset allocation purposes, mixing two assets with a correlation less than 1 results in a benefit of diversification because the two assets do not behave in exactly the same manner.

Core Investment Style

An investment approach that managers utilize by reviewing the entire universe of growth and value stocks within a market capitalization range, then choosing a combination of the most attractive of either type to create a blended portfolio with a style that is neither a pure value nor a pure growth. Core portfolio characteristics including P/E ratio, P/B ratio, and dividend yield that typically lie between growth and value portfolios.

Coupon

The interest on a debt security, e.g., a bond, the issuer promises to pay to the holder until maturity, expressed as an annual percentage of the security's face value. For example, a bond with a 10% coupon will pay \$10 per \$100 of the face amount per year.

Current Yield

The annual interest on a bond divided by the market price. If a \$1,000 bond was bought at \$800 and the annual income from the bond was \$100, the current yield is \$100 divided by \$800, or 12½%.

Dow Jones Industrial Average

Computed by summing the prices of the stocks of 30 companies and then dividing that total by a value which has been adjusted over the years so that the index is not affected by stock splits.

Downside Risk

Estimate that a security will decline in value and the extent of the decline, taking into account the total range of factors affecting market price.

Duration

Measure of the price change of a bond to a change in its yield to maturity. It summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. The price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. That price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return, represented by 90-Day T-Bills.

Expense Ratio

A figure that represents the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except for brokerage costs and sales charges.

Glossary of Investment Terms and Concepts

Fundamental Analysis

A method of analyzing the balance sheet and income statement of a company in order to forecast its future stock price movements. Analysts consider the company's past records of assets, earnings, sales, products, management, and markets in predicting future trends in these indicators of a company's success or failure.

Growth Stock

Stock of a company which is growing earnings and/or revenue faster than its industry or the overall market and is expected to continue to show high levels of profit growth and P/E multiples. Such a company usually pays little or no dividends, preferring to use the income to finance further expansion. Generally, these stocks are contrasted with value stocks that trade at lower P/E multiples.

Information Ratio

The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

Large Cap

"Large cap" refers to stock with a large capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Large cap stocks typically have at least \$5 billion in outstanding market value.

Long-Term Earnings Growth

The long-term perspective earnings growth rate is the asset-weighted average of the long-term perspective earning growth rates of all the domestic stocks in the fund's portfolio as of the date of the portfolio. Each portfolio holding is weighted by the percentage of domestic equity assets it represents, so that largest positions have proportionately greater influence on the fund's aggregate long-term earnings growth rate. Long-term prospective earnings growth rates for stocks are provided by a third party stock data vendor.

Market Capitalization

The value of a corporation as determined by the market price of its issued and outstanding common stock, calculated by multiplying the number of outstanding shares by the current market price of a share. Market capitalization may also refer to the total current value of the holdings of a mutual fund.

Maturity

Refers to the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2010 will return the bondholder's principal and final interest payment when it reaches maturity on that date.

Median Market Capitalization

The median market capitalization of the companies in a fund's portfolio. Half of the fund's money is invested in the stocks of companies larger than the median market capitalization, and half is invested in smaller issuers.

Mid Cap

"Mid cap" refers to stock with a medium capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Mid cap stocks typically have between \$1 and \$10 billion in outstanding market value.

MSCI - EAFE

Europe, Australia and Far East Equity Index, calculated by the Morgan Stanley Capital International group. The index acts as a benchmark for managers of international stock portfolios.

Mutual Fund

A fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, futures, currencies, or money market securities. Mutual funds offer investors the advantages of diversification and professional management. Shares are redeemable on demand at net asset value by shareholders, who share equally in the gains and losses generated by the fund.

Glossary of Investment Terms and Concepts

Price/Book Ratio

This is the weighted average of the price/book ratios of all stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per share book value (negative book values are excluded).

Price/Earnings Ratio

This is the weighted average of the price/earnings ratios of all stocks in a fund's portfolio. The P/E ratio of a stock is obtained by dividing the current price of the stock by its trailing 12 months' earnings per share.

Quartile Universe Comparison

These graphs depict the performance of the fund versus its peer group for the periods listed. Each floating bar represents the universe group's performance over the selected time period. For each period, there is a high, low, median, and first and third quartile point.

R-Squared Statistic

A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. Higher R-squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

ROE (Return on Equity)

The amount, expressed as a percentage, earned on a company's common stock investment for a given period. Return on equity tells common stockholders how effectually their money is being employed.

Risk Return Graph

This graph is used to compare the performance and risk (standard deviation) of the fund against the performance and risk of an appropriate benchmark for a specific period of time.

Rolling Returns Bar Graph

This graph shows the performance of a fund for a specific trailing period (quarterly), and for every three-month period going back for a set of previous periods.

Russell 1000 Index

A market index comprised of the highest-ranking 1,000 stocks in the Russell 3000 Index, representing about 90% of the Russell 3000 Index total market capitalization.

Russell 1000 Growth Index

This contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell 1000 Value Index

This contains those Russell 1000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Russell 2000 Index

A market index comprised of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 Index total market capitalization.

Russell 2000 Growth Index

This contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell 2000 Value Index

This contains those Russell 2000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Glossary of Investment Terms and Concepts

Russell Midcap Index

This contains the 800 smallest companies in the Russell 1000 Index, representing approximately 25% of the Russell 1000 Index total market capitalization.

Russell Midcap Growth Index

This contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell Midcap Value Index

This contains those Russell Midcap securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Sector

A particular group of stocks, usually found in one industry or a combination of industries, such as airline or railroad stocks.

Separate Account

An account established by an investment manager for investment of a specific client's assets and maintained exclusively for such assets.

Sharpe Ratio

This is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. In general, the higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing the fund's annual excess return by the fund's annualized standard deviation.

Small Cap

"Small cap" refers to stock with a small capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Small cap stocks typically have up to \$1 billion in outstanding market value.

Standard & Poor's Index (S&P 500)

Covers 400 industrial, 40 utility, 20 transportation, and 40 financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Standard Deviation

A statistical gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio's returns vary from its average, the higher the standard deviation.

Top-Down

A methodical approach to investing in which investors consider current trends in the overall economy, and next selects the industries and then companies that should benefit from such trends. For example, if inflation stays low consumers' spending power will be enhanced; investors may be attracted to retailing companies with the best earnings prospects in the near-term. If rapid inflation is expected, investors might look at the mining industry and then try to determine which particular gold, copper or other mining company might benefit from a rising trend in prices. The opposite approach to top-down investing is a bottom-up method.

Tracking Error

The deviation of a dependent variable (i.e. an investment portfolio) with respect to a reference function (i.e. a benchmark index).

Turnover Ratio

This is a measure of the fund's trading activity that is calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets. The resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

Universe

These are composites of managers that share a common investment style and provide a peer analysis of how the fund is performing relative to other investments in the same asset and style category.

Up/Down Capture

The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. To calculate the up capture, we first form a new series from the manager and benchmark series by dropping all time periods where the benchmark return is zero or negative. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The down capture is calculated analogously.

Value Stock

A stock that is considered to be a good investment at a desirable price, based on fundamental analysis, such as its P/B and its P/E, among other criteria. Generally, these stocks are contrasted with growth stocks that trade at higher P/E multiples.

Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the U.S.D-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.

Bloomberg Barclays Emerging Markets Index - An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.

Bloomberg Barclays Global Aggregate - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-U.S. - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

Bloomberg Barclays Inflation Index - Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.

Bloomberg Barclays Universal Index - A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.

Bloomberg Barclays U.S. Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Bloomberg Barclays U.S. Government/Credit Index - A subcomponent of the Barclays Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high quality corporate bonds with an outstanding par value of \$250 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Government Index - A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.

Bloomberg Barclays U.S. High Yield Index - An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 M or greater and at least one year of maturity remaining.

Bloomberg Barclays U.S. Intermediate Aggregate Bond Index - A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 M or greater.

Bloomberg Barclays U.S. Intermediate Government Bond Index - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. Intermediate Government/Credit Index - A market-value weighted index consisting of U.S. government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 M or greater.

Bloomberg Barclays U.S. Intermediate Treasury - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury.

Bloomberg Barclays U.S. Long Credit Bond Index - An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Benchmark Descriptions

Bloomberg Barclays U.S. Long Gov't/Credit Index - The Barclays Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 M or more of outstanding face value, and must be fixed rate and non-convertible.

Bloomberg Barclays U.S. Long Government Bond Index - An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays U.S. TIPS - A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.

Bloomberg Barclays U.S. Treasury 20-30 Year STRIPS Index - A subcomponent of the Barclays Aggregate Index, this benchmark includes long-term treasury STRIPS.

Bloomberg Commodity Index - Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.

BofA Merrill Lynch 3 Month Treasury Bill - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

BofA Merrill Lynch High Yield Master - A market-capitalization weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Citigroup 90-Day T-Bill Index - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

Credit Suisse Leveraged Loan Index - Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

CRSP U.S. Large Cap Index - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 85% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

CRSP U.S. Total Market Index - an index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.

DJ U.S. Completion Total Stock Market Index - A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.

DJ U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.

FTSE 4Good U.S. Select Index - a socially responsible investment (SRI) index of U.S. stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment.

FTSE All-World ex-U.S. Index - A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.

Benchmark Descriptions

FTSE EPRA NAREIT Global ex-U.S. Index - Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.

FTSE Global All Cap ex U.S. Index - a market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.

FTSE Global Core Infrastructure Index - Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

FTSE NAREIT U.S. Equity REITS - Free float adjusted, market capitalization weighted index of U.S. based equity real estate investment trusts (REITs).

Goldman Sachs Commodity Index - A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

HFRI Fund-of-Fund Index - This index is equal-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 M under managements and have been actively trading for at least one year. All funds report net monthly returns.

HFRI Fund Weighted Composite Index - The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of \$50 M under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Hueler Stable Value Index - The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.

iMoneyNet All Taxable Money Funds Index - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

iMoneyNet Money Fund Average - An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.

J.P. Morgan EMBI Global Diversified - Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.

MSCI All Country World ex-U.S. Index IMI- A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-U.S. stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Benchmark Descriptions

MSCI All Country World ex-U.S. Small Cap Index - Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World Index IMI - A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.

MSCI EAFE Growth Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.

MSCI EAFE Index - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

MSCI EAFE Small Cap Index - A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.

MSCI EAFE Value Index - A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.

MSCI Emerging Markets Index - A capitalization-weighted index of stocks representing 22 emerging country markets.

MSCI Emerging Markets Value Index - A capitalization-weighted index considered representative of value stocks across 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI U.S. Broad Market Index - A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.

MSCI U.S. REIT Index - A broad index that fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.

NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.

Rolling 3-year Constant Maturity Treasury Index - An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.

Russell 1000 Growth Index - An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Benchmark Descriptions

Russell 1000 Value Index - An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2500 Growth Index - A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2500 Index - The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.

Russell 2500 Value Index - An index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 3000 Growth Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 3000 Index - A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.

Russell 3000 Value Index - A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell Mid Cap Growth Index - A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index of the 800 smallest stocks in the Russell 1000 Index. This index is a broad measure of mid-capitalization stocks.

Russell Mid Cap Value Index - A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.

Benchmark Descriptions

S&P Completion Index -The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro cap companies.

S&P Leverage Loan Index - A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.

S&P MidCap 400 Index - A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.

Wilshire REIT - A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 M and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

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- Past performance is no guarantee of future results.
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Disclaimer

Past performance is not necessarily indicative of future results.

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