



South Carolina Deferred Compensation Program

Analysis of Investment Performance

Period Ending September 30, 2021

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Plan Overview

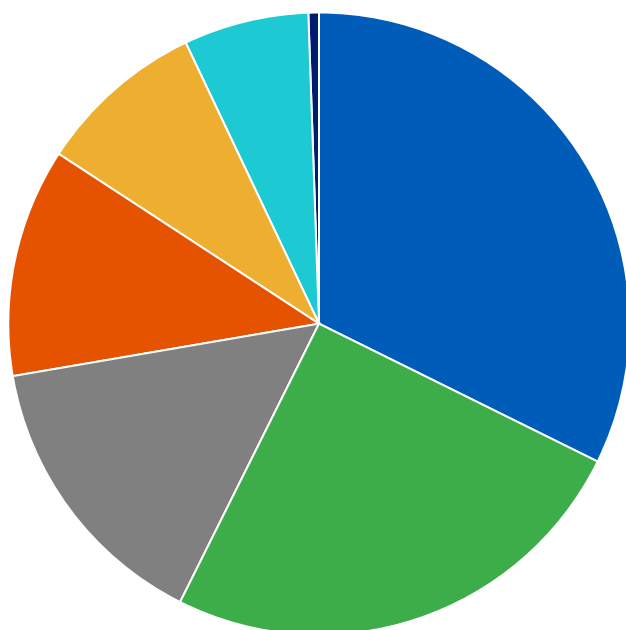
South Carolina Deferred Compensation Program
Asset Allocation by Plan
September 30, 2021

Name		401(k) Market Value	% of Plan Assets	457 Market Value	% of Plan Assets	Total Market Value	Total % of Plan Assets
Domestic Equity Large Cap Funds		\$ 1,383,641,224	32%	\$ 340,036,136	27%	\$ 1,723,677,360	31%
Vanguard Institutional Index	VIIIX	\$ 711,963,620	16%	\$ 178,754,110	14%	\$ 890,717,730	16%
Dodge & Cox Stock	DODGX	\$ 319,625,710	7%	\$ 88,891,828	7%	\$ 408,517,538	7%
T. Rowe Price Growth Stock	PRGFX	\$ 352,051,894	8%	\$ 72,390,198	6%	\$ 424,442,092	8%
Domestic Equity Mid / Small Cap Funds		\$ 496,469,348	11%	\$ 136,704,253	11%	\$ 633,173,601	11%
T. Rowe Price Mid Cap Value	TRMIX	\$ 189,968,376	4%	\$ 54,938,017	4%	\$ 244,906,393	4%
Hartford Mid Cap	HFMVX	\$ 144,034,962	3%	\$ 31,041,417	3%	\$ 175,076,379	3%
TIAA CREF Small Cap Blend Index	TISBX	\$ 27,712,192	1%	\$ 12,192,716	1%	\$ 39,904,908	1%
American Beacon Small Cap Value	AVFIX	\$ 25,961,181	1%	\$ 8,640,833	1%	\$ 34,602,014	1%
AllianceBernstein Small Cap Growth	QUAIX	\$ 108,792,637	3%	\$ 29,891,270	2%	\$ 138,683,907	2%
Global/International Equity Funds		\$ 381,057,529	9%	\$ 99,811,230	8%	\$ 480,868,759	9%
American Funds New Perspective	RNPGX	\$ 90,248,375	2%	\$ 24,673,405	2%	\$ 114,921,780	2%
Fidelity Diversified International		\$ 132,860,182	3%	\$ 31,778,076	3%	\$ 164,638,258	3%
American Funds EuroPacific Growth	RERGX	\$ 157,948,972	4%	\$ 43,359,749	3%	\$ 201,308,721	4%
Hybrid Funds		\$ 665,145,630	15%	\$ 265,954,513	21%	\$ 931,100,143	17%
SSgA Target Retirement 2065 W		\$ 651,595	0%	\$ 395,635	0%	\$ 1,047,230	0%
SSgA Target Retirement 2060 W		\$ 3,571,896	0%	\$ 1,468,249	0%	\$ 5,040,145	0%
SSgA Target Retirement 2055 W		\$ 3,209,784	0%	\$ 893,729	0%	\$ 4,103,513	0%
SSgA Target Retirement 2050 W		\$ 13,696,094	0%	\$ 6,214,776	1%	\$ 19,910,870	0%
SSgA Target Retirement 2045 W		\$ 7,725,357	0%	\$ 3,382,247	0%	\$ 11,107,604	0%
SSgA Target Retirement 2040 W		\$ 64,500,193	1%	\$ 19,888,839	2%	\$ 84,389,032	2%
SSgA Target Retirement 2035 W		\$ 14,228,397	0%	\$ 5,047,994	0%	\$ 19,276,391	0%
SSgA Target Retirement 2030 W		\$ 111,686,840	3%	\$ 33,543,933	3%	\$ 145,230,773	3%
SSgA Target Retirement 2025 W		\$ 35,903,396	1%	\$ 11,506,176	1%	\$ 47,409,572	1%
SSgA Target Retirement 2020 W		\$ 104,519,746	2%	\$ 31,435,246	3%	\$ 135,954,992	2%
SSgA Target Retirement Income W		\$ 305,452,332	7%	\$ 152,177,689	12%	\$ 457,630,021	8%
Fixed Income Funds		\$ 288,861,324	7%	\$ 74,744,583	6%	\$ 363,605,907	7%
Baird Aggregate Bond	BAGIX	\$ 190,836,123	4%	\$ 51,179,399	4%	\$ 242,015,522	4%
Fidelity Inflation Protected Bond	FIPDX	\$ 98,025,201	2%	\$ 23,565,184	2%	\$ 121,590,385	2%
Stable Value/Guaranteed Certificates		\$ 1,082,273,705	25%	\$ 312,461,032	25%	\$ 1,394,734,737	25%
GW Stable Value		\$ 1,073,710,350	25%	\$ 310,022,482	25%	\$ 1,383,732,832	25%
84 Month Deposit		\$ 8,563,355	0%	\$ 2,438,550	0%	\$ 11,001,905	0%
Miscellaneous		\$ 23,325,453	1%	\$ 9,527,649	1%	\$ 32,853,102	1%
Self Directed Brokerage		\$ 22,426,067	1%	\$ 9,100,540	1%	\$ 31,526,607	1%
Self Directed Brokerage (ROTH)		\$ 899,386	0%	\$ 427,109	0%	\$ 1,326,495	0%
Total Plan \$		\$ 4,320,774,213	100%	\$ 1,239,239,396	100%	\$ 5,560,013,609	100%
% of Total Assets			78%		22%		

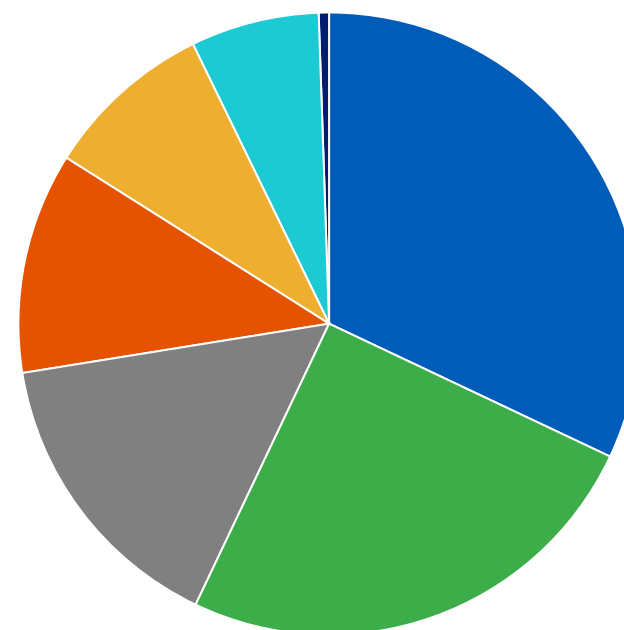
Percentages may not add to 100% due to rounding

June 30, 2021 : \$4,365,407,806

September 30, 2021 : \$4,320,774,213



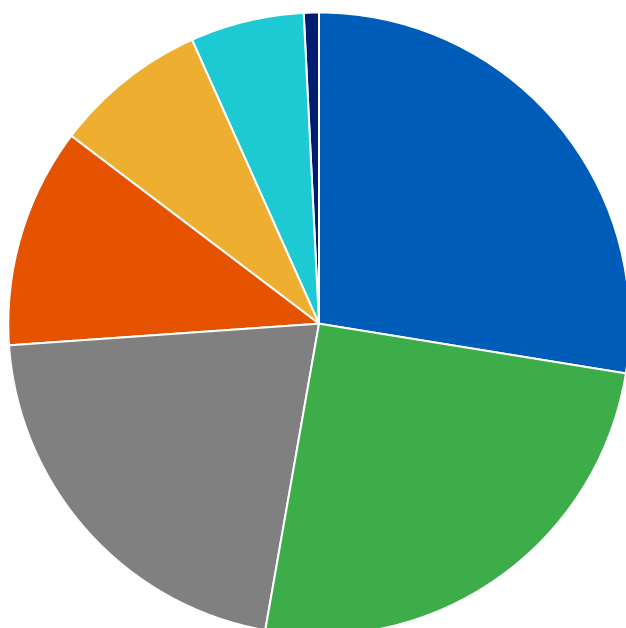
	Market Value (\$)	Allocation (%)
Domestic Equity : Large Cap Funds	1,410,170,284	32.3
Stable Value/Guaranteed Certificates	1,094,768,586	25.1
Target Date Funds	651,468,380	14.9
Domestic Equity : Non-Large Cap Funds	518,931,639	11.9
Global/International Equity Funds	381,925,292	8.7
Fixed Income Funds	284,176,442	6.5
Miscellaneous	23,967,183	0.5



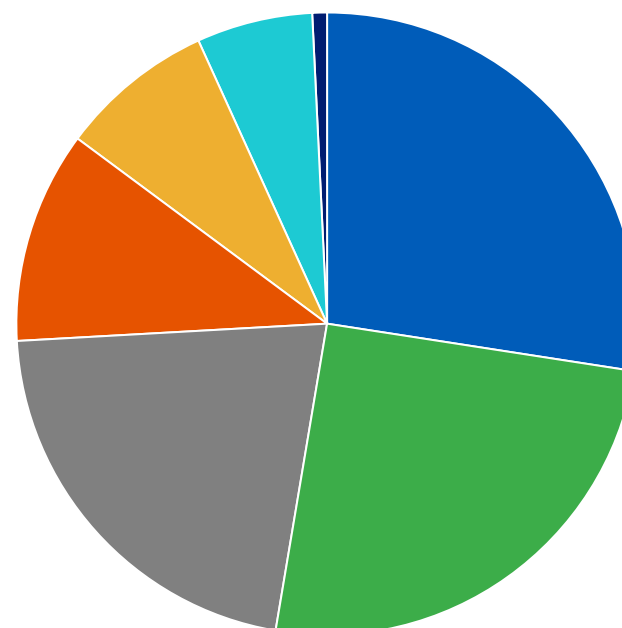
	Market Value (\$)	Allocation (%)
Domestic Equity : Large Cap Funds	1,383,641,224	32.0
Stable Value/Guaranteed Certificates	1,082,273,705	25.0
Target Date Funds	665,145,630	15.4
Domestic Equity : Non-Large Cap Funds	496,469,348	11.5
Global/International Equity Funds	381,057,529	8.8
Fixed Income Funds	288,861,324	6.7
Miscellaneous	23,325,453	0.5

June 30, 2021 : \$1,250,832,508

September 30, 2021 : \$1,239,239,396



	Market Value (\$)	Allocation (%)
Domestic Equity : Large Cap Funds	344,665,208	27.6
Stable Value/Guaranteed Certificates	315,398,936	25.2
Target Date Funds	264,228,554	21.1
Domestic Equity : Non-Large Cap Funds	142,786,988	11.4
Global/International Equity Funds	99,908,415	8.0
Fixed Income Funds	74,011,343	5.9
Miscellaneous	9,833,064	0.8



	Market Value (\$)	Allocation (%)
Domestic Equity : Large Cap Funds	340,036,136	27.4
Stable Value/Guaranteed Certificates	312,461,032	25.2
Target Date Funds	265,954,513	21.5
Domestic Equity : Non-Large Cap Funds	136,704,253	11.0
Global/International Equity Funds	99,811,230	8.1
Fixed Income Funds	74,744,583	6.0
Miscellaneous	9,527,649	0.8

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
TOTAL FUND 401K	4,320,774,213	100.0							
Domestic Equity : Large Cap Funds	1,383,641,224	32.0							
Vanguard Institutional Index (VIXX)	711,963,620	16.5	0.6	15.9	30.0	16.0	16.9	14.0	16.6
S&P 500			0.6	15.9	30.0	16.0	16.9	14.0	16.6
IM U.S. Large Cap Core Equity (MF) Median			0.0	15.0	29.0	14.7	15.7	12.6	15.4
Vanguard Institutional Index (VIXX) Rank			26	34	40	32	27	16	16
Dodge & Cox Stock (DODGX)	319,625,710	7.4	-1.3	24.4	50.4	12.9	15.2	11.7	16.1
Russell 1000 Value Index			-0.8	16.1	35.0	10.1	10.9	9.3	13.5
IM U.S. Large Cap Value Equity (MF) Median			-0.7	16.9	35.6	9.7	11.3	9.0	12.9
Dodge & Cox Stock (DODGX) Rank			74	2	5	8	3	4	1
T.Rowe Price Growth Stock (PRGFX)	352,051,894	8.1	-0.8	14.6	28.3	20.8	22.1	18.0	19.7
Russell 1000 Growth Index			1.2	14.3	27.3	22.0	22.8	18.5	19.7
IM U.S. Large Cap Growth Equity (MF) Median			0.5	13.0	26.0	20.6	21.2	17.1	18.5
T.Rowe Price Growth Stock (PRGFX) Rank			85	28	22	47	37	30	19
Domestic Equity : Non-Large Cap Funds	496,469,348	11.5							
T. Rowe Price Mid-Cap Value I (TRMIX)	189,968,376	4.4	-2.7	16.5	40.3	9.5	10.5	9.7	13.3
Russell Midcap Value Index			-1.0	18.2	42.4	10.3	10.6	9.6	13.9
IM U.S. Mid Cap Value Equity (MF) Median			-1.0	19.0	45.8	8.8	9.8	8.3	12.8
T. Rowe Price Mid-Cap Value I (TRMIX) Rank			86	91	92	39	37	22	28
Hartford Mid Cap Fund (HFMVX)	144,034,962	3.3	-3.5	4.6	32.0	12.7	15.8		
Russell Midcap Growth Index			-0.8	9.6	30.5	19.1	19.3	15.4	17.5
IM U.S. Mid Cap Growth Equity (MF) Median			0.1	8.9	30.8	18.7	19.3	15.3	16.9
Hartford Mid Cap Fund (HFMVX) Rank			94	88	37	92	88		

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
TIAA CREF Small Cap Blend (TISBX)	27,712,192	0.6	-4.3	12.4	47.7	10.6	13.6	12.1	14.8
<i>Russell 2000 Index</i>			-4.4	12.4	47.7	10.5	13.5	11.9	14.6
IM U.S. Small Cap Core Equity (MF) Median			-2.3	17.3	49.9	9.1	11.8	10.4	13.5
TIAA CREF Small Cap Blend (TISBX) Rank			87	81	65	26	21	17	19
American Beacon Small Cap Value Instl (AFVIX)	25,961,181	0.6	-2.1	20.0	60.7	6.9	10.0	9.0	13.2
<i>Russell 2000 Value Index</i>			-3.0	22.9	63.9	8.6	11.0	10.2	13.2
IM U.S. Small Cap Value Equity (MF) Median			-2.1	23.6	63.5	8.2	10.0	8.7	12.6
American Beacon Small Cap Value Instl (AFVIX) Rank			50	78	61	73	52	44	33
AllianceBernstein Small Cap Growth I (QUAIX)	108,792,637	2.5	-0.4	7.7	36.4	20.6	25.4	18.6	20.0
<i>Russell 2000 Growth Index</i>			-5.7	2.8	33.3	11.7	15.3	13.2	15.7
IM U.S. Small Cap Growth Equity (MF) Median			-2.3	8.2	36.9	14.2	17.7	14.4	16.2
AllianceBernstein Small Cap Growth I (QUAIX) Rank			21	56	54	12	6	8	4
Global/International Equity Funds	381,057,529	8.8							
American Funds New Perspective (RNPGX)	90,248,375	2.1	-0.1	10.7	29.7	18.8	18.3	14.6	15.8
<i>MSCI AC World Index (Net)</i>			-1.1	11.1	27.4	12.6	13.2	9.9	11.9
IM Global Large Cap Equity (MF) Median			-0.8	10.0	25.2	13.8	14.0	10.8	12.5
American Funds New Perspective (RNPGX) Rank			29	38	14	11	9	6	6
American Funds EuroPacific Growth R6 (RERGX)	157,948,972	3.7	-2.3	4.0	24.8	13.2	12.2	9.0	10.6
<i>MSCI EAFE (Net)</i>			-0.4	8.3	25.7	7.6	8.8	5.8	8.1
IM International Large Cap Core Equity (MF) Median			-2.0	7.7	26.0	6.8	7.7	4.2	7.1
American Funds EuroPacific Growth R6 (RERGX) Rank			65	88	62	7	8	1	1
Fidelity Diversified International	132,860,182	3.1	1.7	8.7	21.6	9.9	9.7	7.5	9.8
<i>MSCI EAFE (Net)</i>			-0.4	8.3	25.7	7.6	8.8	5.8	8.1
IM International Large Cap Core Equity (MF) Median			-2.0	7.7	26.0	6.8	7.7	4.2	7.1
Fidelity Diversified International Rank			1	20	76	12	15	1	1
Target Date Funds	665,145,630	15.4							

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
SSgA Target Retirement 2065 Class W	651,595	0.0	-1.4	9.0	25.2				
SSgA Target Retirement 2065 Index			-1.2	9.1	25.5				
IM Mixed-Asset Target 2060+ (MF) Median			-1.2	10.8	27.6	12.1	12.7	10.4	
SSgA Target Retirement 2065 Class W Rank			81	96	83				
SSgA Target Retirement 2060 Class W	3,571,896	0.1	-1.4	8.9	25.1	12.9	12.7		
SSgA Target Retirement 2060 Index			-1.2	9.1	25.5	13.0	12.8		
IM Mixed-Asset Target 2055 (MF) Median			-1.2	10.7	27.3	12.0	12.4	9.9	12.1
SSgA Target Retirement 2060 Class W Rank			78	96	81	24	37		
SSgA Target Retirement 2055 Class W	3,209,784	0.1	-1.4	8.9	25.1	12.9	12.7	10.1	12.2
SSgA Target Retirement 2055 Index			-1.2	9.1	25.5	13.0	12.8	10.2	12.2
IM Mixed-Asset Target 2055 (MF) Median			-1.2	10.7	27.3	12.0	12.4	9.9	12.1
SSgA Target Retirement 2055 Class W Rank			77	96	81	24	37	42	46
SSgA Target Retirement 2050 Class W	13,696,094	0.3	-1.4	8.9	25.1	12.9	12.7	10.1	12.2
SSgA Target Retirement 2050 Index			-1.2	9.1	25.5	13.0	12.8	10.2	12.2
IM Mixed-Asset Target 2050 (MF) Median			-1.2	10.6	26.8	12.0	12.3	9.8	12.0
SSgA Target Retirement 2050 Class W Rank			77	94	81	22	32	39	35
SSgA Target Retirement 2045 Class W	7,725,357	0.2	-1.3	8.6	24.1	12.7	12.5	10.0	12.1
SSgA Target Retirement 2045 Index			-1.1	8.8	24.5	12.7	12.6	10.0	12.1
IM Mixed-Asset Target 2045 (MF) Median			-1.1	10.4	25.9	11.9	12.1	9.6	11.7
SSgA Target Retirement 2045 Class W Rank			70	93	83	26	39	41	35
SSgA Target Retirement 2040 Class W	64,500,193	1.5	-1.2	8.0	22.4	12.4	12.1	9.7	11.9
SSgA Target Retirement 2040 Index			-1.0	8.2	22.7	12.5	12.2	9.7	11.9
IM Mixed-Asset Target 2040 (MF) Median			-1.0	9.7	24.1	11.4	11.6	9.3	11.4
SSgA Target Retirement 2040 Class W Rank			68	89	82	24	35	39	35

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
SSgA Target Retirement 2035 Class W	14,228,397	0.3	-1.0	7.4	20.5	12.1	11.6	9.4	11.4
SSgA Target Retirement 2035 Index			-0.9	7.5	20.8	12.1	11.6	9.4	11.4
IM Mixed-Asset Target 2035 (MF) Median			-0.9	8.6	21.7	10.8	10.9	8.8	10.8
SSgA Target Retirement 2035 Class W Rank			63	86	71	19	28	29	33
SSgA Target Retirement 2030 Class W	111,686,840	2.6	-0.8	6.7	18.8	11.7	11.0	8.9	10.9
SSgA Target Retirement 2030 Index			-0.7	7.0	18.9	11.7	11.0	8.9	10.9
IM Mixed-Asset Target 2030 (MF) Median			-0.7	7.3	18.1	10.0	10.0	8.1	10.1
SSgA Target Retirement 2030 Class W Rank			60	70	38	5	14	14	19
SSgA Target Retirement 2025 Class W	35,903,396	0.8	-0.4	6.8	17.1	10.7	10.0	8.2	10.1
SSgA Target Retirement 2025 Index			-0.3	6.9	17.3	10.7	10.0	8.2	10.1
IM Mixed-Asset Target 2025 (MF) Median			-0.6	6.0	15.2	9.2	8.9	7.3	9.2
SSgA Target Retirement 2025 Class W Rank			29	20	23	9	11	11	21
SSgA Target Retirement 2020 Class W	104,519,746	2.4	0.1	6.5	14.7	9.1	8.3	6.9	8.8
SSgA Target Retirement 2020 Index			0.2	6.6	14.8	9.1	8.3	6.9	8.8
IM Mixed-Asset Target 2020 (MF) Median			-0.5	5.5	13.6	8.7	8.0	6.6	8.6
SSgA Target Retirement 2020 Class W Rank			12	12	31	31	43	41	43
SSgA Target Retirement Income Class W	305,452,332	7.1	0.2	5.4	11.7	8.0	6.5	5.4	6.1
SSgA Target Retirement Income Index			0.3	5.5	11.8	8.0	6.5	5.4	6.1
IM Mixed-Asset Target Alloc Conserv (MF) Median			-0.3	4.0	10.4	6.7	5.8	4.9	6.0
SSgA Target Retirement Income Class W Rank			8	14	32	18	29	31	48
Fixed Income Funds	288,861,324	6.7							
Baird Aggregate Bond Fund (BAGIX)	190,836,123	4.4	0.1	-1.4	-0.3	6.0	3.5	3.7	3.9
Blmbg. U.S. Aggregate			0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
IM U.S. Broad Market Core Fixed Income (MF) Median			0.0	-1.2	0.2	5.6	3.2	3.3	3.3
Baird Aggregate Bond Fund (BAGIX) Rank			30	63	66	32	29	18	10

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Inflation Protected Bond (FIPDX)	98,025,201	2.3	1.8	3.5	5.2	7.4	4.2	3.8	
Blmbg. U.S. TIPS			1.8	3.5	5.2	7.4	4.3	3.9	3.1
IM U.S. TIPS (MF) Median			1.6	3.5	5.4	6.6	3.8	3.1	2.5
Fidelity Inflation Protected Bond (FIPDX) Rank			21	47	57	20	29	14	
Stable Value/Guaranteed Certificates	1,082,273,705	25.0							
Great West Stable Value Fund	1,073,710,350	24.8	0.5	1.5	2.1	2.3	2.3	2.3	2.6
Ryan 3 Yr GIC Master			0.4	1.4	1.9	2.2	2.0	1.8	1.6
84-Month Deposit	8,563,355	0.2							
Miscellaneous	23,325,453	0.5							
Schwab	22,426,067	0.5							
Schwab Self Directed ROTH	899,386	0.0							

South Carolina Deferred Compensation Program

Fund Monitor

September 30, 2021

Fund	Performance		Performance		Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Vanguard Institutional Index	Pass	N/A	Pass	N/A	Pass	
Dodge & Cox Stock	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Growth Stock	Fail	Pass	Fail	Pass	Pass	Informal Review
T. Rowe Price Mid Cap Value	Fail	Pass	Fail	Pass	Pass	Informal Review
Hartford Mid Cap	Fail	Fail	Fail	Fail	Pass	Informal Review
TIAA CREF Small Cap Blend Index	Pass	N/A	Pass	N/A	Pass	
American Beacon Small Cap Value	Fail	Fail	Fail	Fail	Pass	Informal Review
AllianceBernstein Small Cap Growth	Pass	Pass	Pass	Pass	Pass	
American Funds New Perspective	Pass	Pass	Pass	Pass	Pass	
American Funds EuroPacific Growth	Pass	Pass	Pass	Pass	Pass	
Fidelity Diversified International	Pass	Pass	Pass	Pass	Pass	
SSgA Target Retirement 2065 W Index	N/A	N/A	N/A	N/A	Pass	
SSgA Target Retirement 2060 W Index	Pass	N/A	Pass	N/A	N/A	
SSgA Target Retirement 2055 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2050 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2045 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2040 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2035 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2030 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2025 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2020 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement Income W Index	Pass	N/A	Pass	N/A	Pass	
Baird Aggregate Bond	Pass	Pass	Pass	Pass	Pass	
Fidelity Inflation Protected Bond Index	Pass	N/A	Pass	N/A	Pass	
GW Stable Value	Pass	N/A	Pass	N/A	N/A	
84 Month Deposit	N/A	N/A	N/A	N/A	N/A	
Self Directed Brokerage	N/A	N/A	N/A	N/A	N/A	
Self Directed Brokerage (ROTH)	N/A	N/A	N/A	N/A	N/A	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
TOTAL FUND 457	1,239,239,396	100.0							
Domestic Equity : Large Cap Funds	340,036,136	27.4							
Vanguard Institutional Index (VIIIX)	178,754,110	14.4	0.6 (26)	15.9 (34)	30.0 (40)	16.0 (32)	16.9 (27)	14.0 (16)	16.6 (16)
S&P 500			0.6	15.9	30.0	16.0	16.9	14.0	16.6
IM U.S. Large Cap Core Equity (MF) Median			0.0	15.0	29.0	14.7	15.7	12.6	15.4
Dodge & Cox Stock (DODGX)	88,891,828	7.2	-1.3 (74)	24.4 (2)	50.4 (5)	12.9 (8)	15.2 (3)	11.7 (4)	16.1 (1)
Russell 1000 Value Index			-0.8	16.1	35.0	10.1	10.9	9.3	13.5
IM U.S. Large Cap Value Equity (MF) Median			-0.7	16.9	35.6	9.7	11.3	9.0	12.9
T.Rowe Price Growth Stock (PRGFX)	72,390,198	5.8	-0.8 (85)	14.6 (28)	28.3 (22)	20.8 (47)	22.1 (37)	18.0 (30)	19.7 (19)
Russell 1000 Growth Index			1.2	14.3	27.3	22.0	22.8	18.5	19.7
IM U.S. Large Cap Growth Equity (MF) Median			0.5	13.0	26.0	20.6	21.2	17.1	18.5
Domestic Equity : Non-Large Cap Funds	136,704,253	11.0							
T. Rowe Price Mid-Cap Value I (TRMIX)	54,938,017	4.4	-2.7 (86)	16.5 (91)	40.3 (92)	9.5 (39)	10.5 (37)	9.7 (22)	13.3 (28)
Russell Midcap Value Index			-1.0	18.2	42.4	10.3	10.6	9.6	13.9
IM U.S. Mid Cap Value Equity (MF) Median			-1.0	19.0	45.8	8.8	9.8	8.3	12.8
Hartford Mid Cap Fund (HFMVX)	31,041,417	2.5	-3.5 (94)	4.6 (88)	32.0 (37)	12.7 (92)	15.8 (88)		
Russell Midcap Growth Index			-0.8	9.6	30.5	19.1	19.3	15.4	17.5
IM U.S. Mid Cap Growth Equity (MF) Median			0.1	8.9	30.8	18.7	19.3	15.3	16.9
TIAA CREF Small Cap Blend (TISBX)	12,192,716	1.0	-4.3 (87)	12.4 (81)	47.7 (65)	10.6 (26)	13.6 (21)	12.1 (17)	14.8 (19)
Russell 2000 Index			-4.4	12.4	47.7	10.5	13.5	11.9	14.6
IM U.S. Small Cap Core Equity (MF) Median			-2.3	17.3	49.9	9.1	11.8	10.4	13.5
American Beacon Small Cap Value Instl (AFVIX)	8,640,833	0.7	-2.1 (50)	20.0 (78)	60.7 (61)	6.9 (73)	10.0 (52)	9.0 (44)	13.2 (33)
Russell 2000 Value Index			-3.0	22.9	63.9	8.6	11.0	10.2	13.2
IM U.S. Small Cap Value Equity (MF) Median			-2.1	23.6	63.5	8.2	10.0	8.7	12.6

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
AllianceBernstein Small Cap Growth I (QUAIX)	29,891,270	2.4	-0.4 (21)	7.7 (56)	36.4 (54)	20.6 (12)	25.4 (6)	18.6 (8)	20.0 (4)
Russell 2000 Growth Index			-5.7	2.8	33.3	11.7	15.3	13.2	15.7
IM U.S. Small Cap Growth Equity (MF) Median			-2.3	8.2	36.9	14.2	17.7	14.4	16.2
Global/International Equity Funds	99,811,230	8.1							
American Funds New Perspective (RNPGX)	24,673,405	2.0	-0.1 (29)	10.7 (38)	29.7 (14)	18.8 (11)	18.3 (9)	14.6 (6)	15.8 (6)
MSCI World (Net)			0.0	13.0	28.8	13.1	13.7	10.5	12.7
IM Global Large Cap Equity (MF) Median			-0.8	10.0	25.2	13.8	14.0	10.8	12.5
Fidelity Diversified International	31,778,076	2.6	1.7 (1)	8.7 (20)	21.6 (76)	9.9 (12)	9.7 (15)	7.5 (1)	9.8 (1)
MSCI EAFE (Net)			-0.4	8.3	25.7	7.6	8.8	5.8	8.1
IM International Large Cap Core Equity (MF) Median			-2.0	7.7	26.0	6.8	7.7	4.2	7.1
American Funds EuroPacific Growth R6 (RERGX)	43,359,749	3.5	-2.3 (65)	4.0 (88)	24.8 (62)	13.2 (7)	12.2 (8)	9.0 (1)	10.6 (1)
MSCI EAFE (Net)			-0.4	8.3	25.7	7.6	8.8	5.8	8.1
IM International Large Cap Core Equity (MF) Median			-2.0	7.7	26.0	6.8	7.7	4.2	7.1
Target Date Funds	265,954,513	21.5							
SSgA Target Retirement 2065 Class W	395,635	0.0	-1.4 (81)	9.0 (96)	25.2 (83)				
SSgA Target Retirement 2065 Index			-1.2	9.1	25.5				
IM Mixed-Asset Target 2060+ (MF) Median			-1.2	10.8	27.6	12.1	12.7	10.4	
SSgA Target Retirement 2060 Class W	1,468,249	0.1	-1.4 (78)	8.9 (96)	25.1 (81)	12.9 (24)	12.7 (37)		
SSgA Target Retirement 2060 Index			-1.2	9.1	25.5	13.0	12.8		
IM Mixed-Asset Target 2055 (MF) Median			-1.2	10.7	27.3	12.0	12.4	9.9	12.1
SSgA Target Retirement 2055 Class W	893,729	0.1	-1.4 (77)	8.9 (96)	25.1 (81)	12.9 (24)	12.7 (37)	10.1 (42)	12.2 (46)
SSgA Target Retirement 2055 Index			-1.2	9.1	25.5	13.0	12.8	10.2	12.2
IM Mixed-Asset Target 2055 (MF) Median			-1.2	10.7	27.3	12.0	12.4	9.9	12.1

South Carolina Deferred Compensation Program

Total Fund Allocation and Performance

As of September 30, 2021

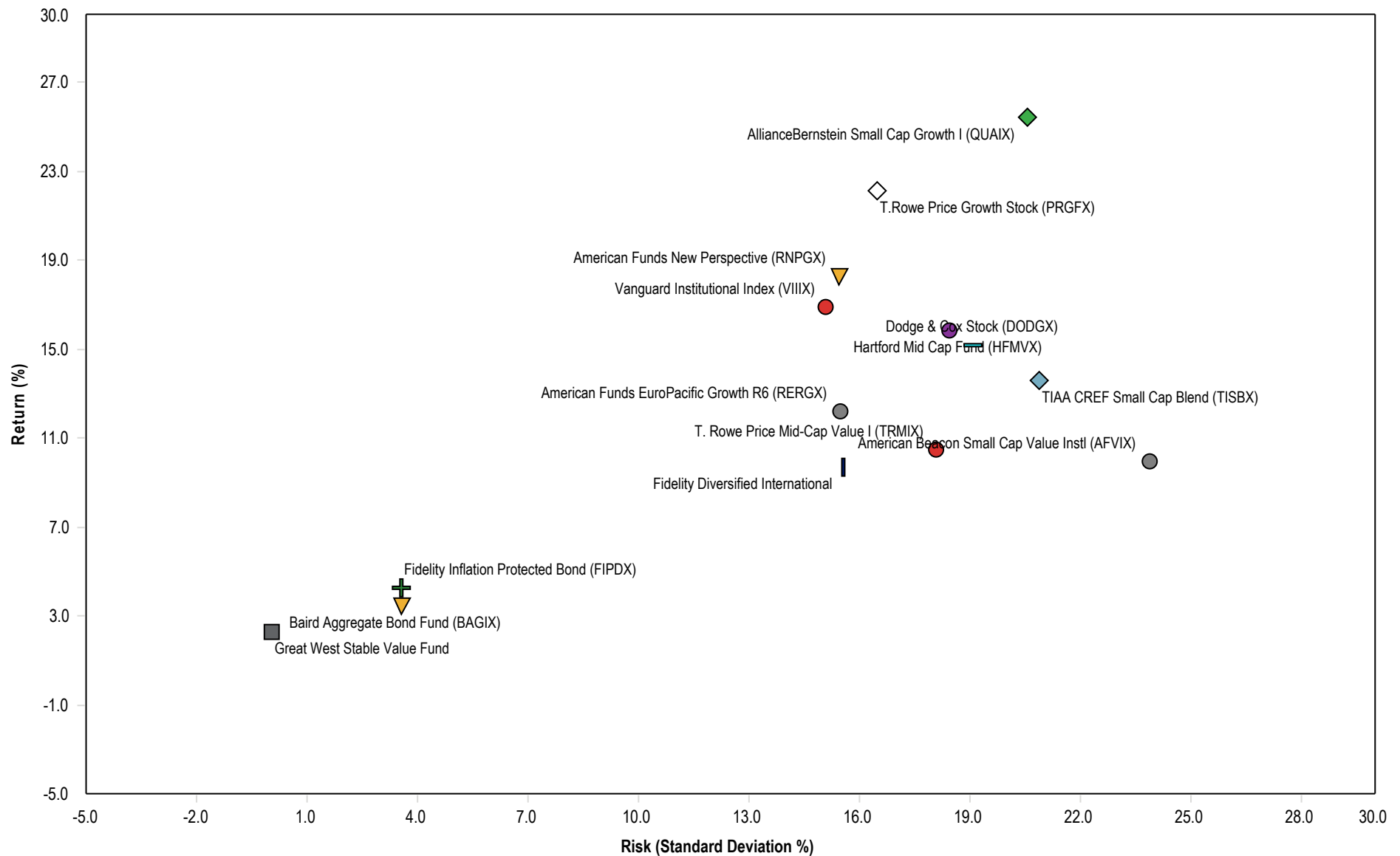
	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
SSgA Target Retirement 2050 Class W	6,214,776	0.5	-1.4 (77)	8.9 (94)	25.1 (81)	12.9 (22)	12.7 (32)	10.1 (39)	12.2 (35)
SSgA Target Retirement 2050 Index			-1.2	9.1	25.5	13.0	12.8	10.2	12.2
IM Mixed-Asset Target 2050 (MF) Median			-1.2	10.6	26.8	12.0	12.3	9.8	12.0
SSgA Target Retirement 2045 Class W	3,382,247	0.3	-1.3 (70)	8.6 (93)	24.1 (83)	12.7 (26)	12.5 (39)	10.0 (41)	12.1 (35)
SSgA Target Retirement 2045 Index			-1.1	8.8	24.5	12.7	12.6	10.0	12.1
IM Mixed-Asset Target 2045 (MF) Median			-1.1	10.4	25.9	11.9	12.1	9.6	11.7
SSgA Target Retirement 2040 Class W	19,888,839	1.6	-1.2 (68)	8.0 (89)	22.4 (82)	12.4 (24)	12.1 (35)	9.7 (39)	11.9 (35)
SSgA Target Retirement 2040 Index			-1.0	8.2	22.7	12.5	12.2	9.7	11.9
IM Mixed-Asset Target 2040 (MF) Median			-1.0	9.7	24.1	11.4	11.6	9.3	11.4
SSgA Target Retirement 2035 Class W	5,047,994	0.4	-1.0 (63)	7.4 (86)	20.5 (71)	12.1 (19)	11.6 (28)	9.4 (29)	11.4 (33)
SSgA Target Retirement 2035 Index			-0.9	7.5	20.8	12.1	11.6	9.4	11.4
IM Mixed-Asset Target 2035 (MF) Median			-0.9	8.6	21.7	10.8	10.9	8.8	10.8
SSgA Target Retirement 2030 Class W	33,543,933	2.7	-0.8 (60)	6.8 (65)	19.0 (36)	11.7 (4)	11.0 (13)	9.0 (12)	10.9 (19)
SSgA Target Retirement 2030 Index			-0.7	7.0	18.9	11.7	11.0	8.9	10.9
IM Mixed-Asset Target 2030 (MF) Median			-0.7	7.3	18.1	10.0	10.0	8.1	10.1
SSgA Target Retirement 2025 Class W	11,506,176	0.9	-0.4 (29)	6.8 (20)	17.1 (23)	10.7 (9)	10.0 (11)	8.2 (11)	10.1 (21)
SSgA Target Retirement 2025 Index			-0.3	6.9	17.3	10.7	10.0	8.2	10.1
IM Mixed-Asset Target 2025 (MF) Median			-0.6	6.0	15.2	9.2	8.9	7.3	9.2
SSgA Target Retirement 2020 Class W	31,435,246	2.5	0.1 (12)	6.5 (12)	14.7 (31)	9.1 (31)	8.3 (43)	6.9 (41)	8.8 (43)
SSgA Target Retirement 2020 Index			0.2	6.6	14.8	9.1	8.3	6.9	8.8
IM Mixed-Asset Target 2020 (MF) Median			-0.5	5.5	13.6	8.7	8.0	6.6	8.6
SSgA Target Retirement Income Class W	152,177,689	12.3	0.2 (8)	5.4 (14)	11.7 (32)	8.0 (18)	6.5 (29)	5.4 (31)	6.1 (48)
SSgA Target Retirement Income Index			0.3	5.5	11.8	8.0	6.5	5.4	6.1
IM Mixed-Asset Target Alloc Consrv (MF) Median			-0.3	4.0	10.4	6.7	5.8	4.9	6.0
Fixed Income Funds	74,744,583	6.0							

South Carolina Deferred Compensation Program

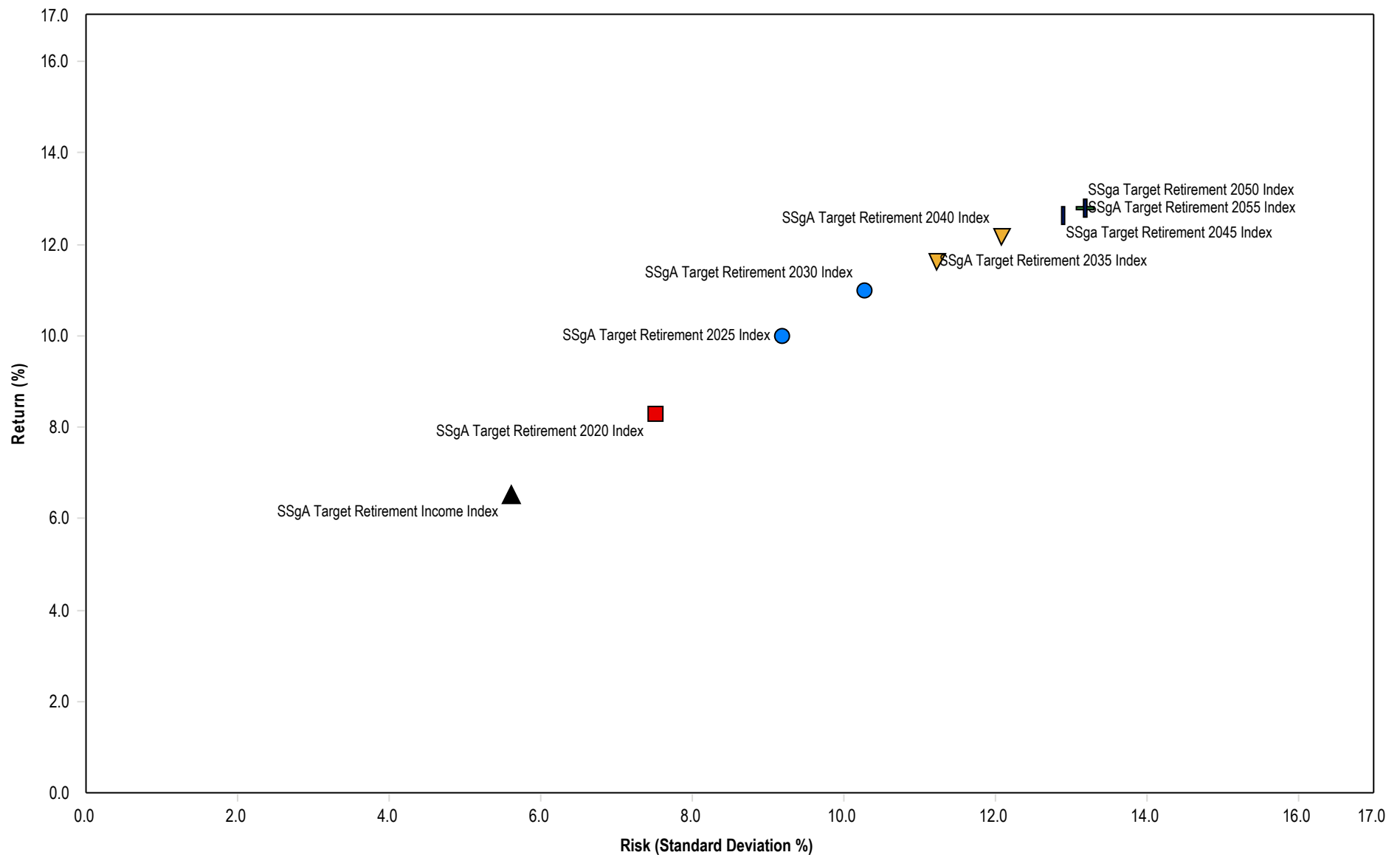
Total Fund Allocation and Performance

As of September 30, 2021

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Baird Aggregate Bond Fund (BAGIX)	51,179,399	4.1	0.1 (30)	-1.4 (63)	-0.3 (66)	6.0 (32)	3.5 (29)	3.7 (18)	3.9 (10)
<i>Blmbg. U.S. Aggregate</i>			0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
IM U.S. Broad Market Core Fixed Income (MF) Median			0.0	-1.2	0.2	5.6	3.2	3.3	3.3
Fidelity Inflation Protected Bond (FIPDX)	23,565,184	1.9	1.8 (21)	3.5 (47)	5.2 (57)	7.4 (20)	4.2 (29)	3.8 (14)	
<i>Blmbg. U.S. TIPS</i>			1.8	3.5	5.2	7.4	4.3	3.9	3.1
IM U.S. TIPS (MF) Median			1.6	3.5	5.4	6.6	3.8	3.1	2.5
Stable Value/Guaranteed Certificates	312,461,032	25.2							
Great West Stable Value Fund	310,022,482	25.0	0.5	1.5	2.1	2.3	2.3	2.3	2.6
<i>Ryan 3 Yr GIC Master</i>			0.4	1.4	1.9	2.2	2.0	1.8	1.6
84-Month Deposit	2,438,550	0.2							
Miscellaneous	9,527,649	0.8							
Schwab	9,100,540	0.7							
Schwab Self Directed ROTH	427,109	0.0							



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

Plan Revenue Analysis

September 30, 2021

Fund Option	Market Value	% of Plan Assets	Investment		Record Keeping /		Total
			Management	Revenue Share	Net Expense	Wrap Fee	
Vanguard Institutional Index	\$ 890,717,730	16.02%	0.02%	0.00%	0.02%	0.00%	0.02%
Dodge & Cox Stock	\$ 408,517,538	7.35%	0.42%	0.10%	0.52%	0.00%	0.52%
T. Rowe Price Growth Stock	\$ 424,442,092	7.63%	0.50%	0.15%	0.65%	0.00%	0.65%
T. Rowe Price Mid Cap Value	\$ 244,906,393	4.40%	0.65%	0.00%	0.65%	0.00%	0.65%
Hartford Mid Cap	\$ 175,076,379	3.15%	0.75%	0.00%	0.75%	0.00%	0.75%
TIAA CREF Small Cap Blend Index	\$ 39,904,908	0.72%	0.06%	0.00%	0.06%	0.00%	0.06%
American Beacon Small Cap Value	\$ 34,602,014	0.62%	0.83%	0.00%	0.83%	0.00%	0.83%
AllianceBernstein Small Cap Growth	\$ 138,683,907	2.49%	0.76%	0.15%	0.91%	0.00%	0.91%
American Funds New Perspective	\$ 114,921,780	2.07%	0.42%	0.00%	0.42%	0.00%	0.42%
Fidelity Diversified International	\$ 164,638,258	2.96%	0.58%	0.00%	0.58%	0.00%	0.58%
American Funds EuroPacific Growth	\$ 201,308,721	3.62%	0.46%	0.00%	0.46%	0.00%	0.46%
SSgA Target Retirement 2065 W	\$ 1,047,230	0.02%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2060 W	\$ 5,040,145	0.09%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2055 W	\$ 4,103,513	0.07%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2050 W	\$ 19,910,870	0.36%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2045 W	\$ 11,107,604	0.20%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2040 W	\$ 84,389,032	1.52%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2035 W	\$ 19,276,391	0.35%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2030 W	\$ 145,230,773	2.61%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2025 W	\$ 47,409,572	0.85%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement 2020 W	\$ 135,954,992	2.45%	0.10%	0.00%	0.10%	0.00%	0.10%
SSgA Target Retirement Income W	\$ 457,630,021	8.23%	0.10%	0.00%	0.10%	0.00%	0.10%
Baird Aggregate Bond	\$ 242,015,522	4.35%	0.30%	0.00%	0.30%	0.00%	0.30%
Fidelity Inflation Protected Bond	\$ 121,590,385	2.19%	0.05%	0.00%	0.05%	0.00%	0.05%
GW Stable Value	\$ 1,383,732,832	24.89%	0.01%	0.00%	0.01%	0.15%	0.16%
84 Month Deposit	\$ 11,001,905	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%
Self Directed Brokerage	\$ 31,526,607	0.57%	0.00%	0.00%	0.00%	0.00%	0.00%
Self Directed Brokerage (ROTH)	\$ 1,326,495	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average			0.22%	0.02%	0.25%	0.04%	0.28%
Total \$	\$ 5,560,013,609	100.00%	\$ 12,506,138	\$ 1,253,207	\$ 13,759,345	\$ 2,075,599	\$ 15,834,944

Estimated Plan Revenue **\$ 1,253,207**

Revenue Share dollars are redistributed back to participants.

South Carolina Deferred Compensation Program

Fund Line-Up Statistics

September 30, 2021

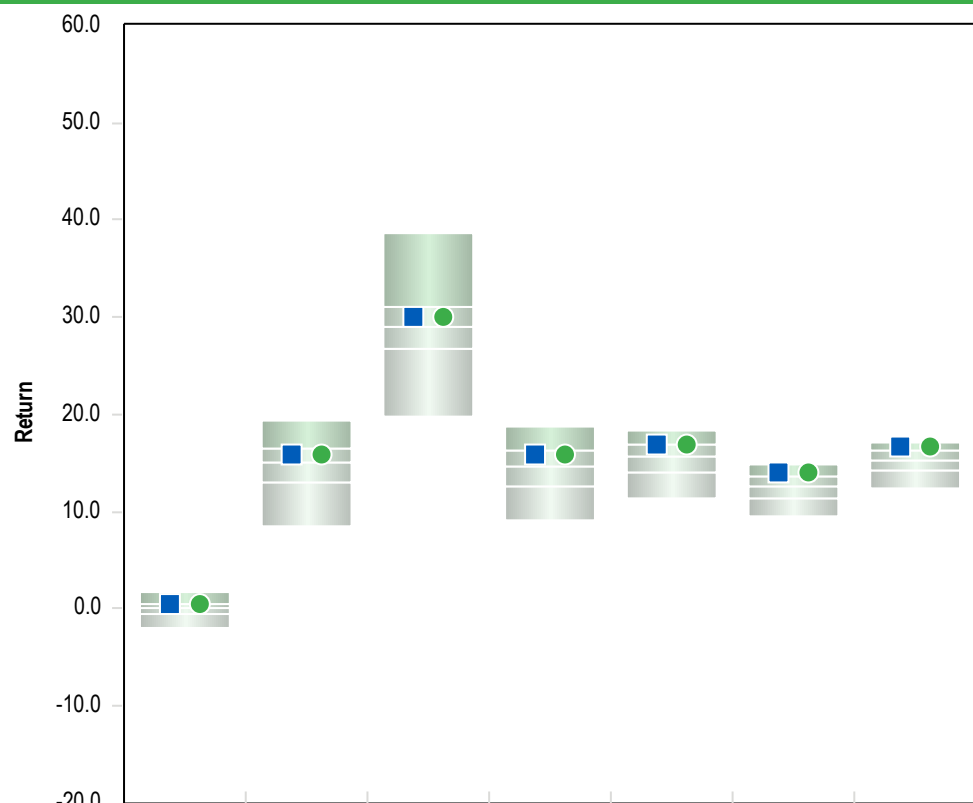
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
Domestic Equity						
Vanguard Institutional Index	VIIIX	0.02	15.1	30.0	16.0	16.9
Dodge & Cox Stock	DODGX	0.52	19.1	50.4	12.9	15.2
T. Rowe Price Growth Stock	PRGFX	0.64	16.5	28.3	20.8	22.1
T. Rowe Price Mid-Cap Value	TRMIX	0.65	18.1	40.3	9.5	10.5
Hartford MidCap R6	HFMVX	0.75	18.4	32.0	12.7	15.8
TIAA-CREF Small Cap Blend Index	TISBX	0.06	20.9	47.7	10.6	13.6
American Beacon Small Cap Value	AVFIX	0.83	23.9	60.7	6.9	10.0
AllianceBernstein Small Cap Growth	QUAIX	0.91	20.5	36.4	20.6	25.4
International Equity						
American Funds New Perspective	RNPGX	0.42	15.4	29.7	18.8	18.3
Fidelity Diversified International	N/A	0.58	15.6	21.6	9.9	9.7
American Funds EuroPacific Growth	RERGX	0.46	15.5	24.8	13.2	12.2
Hybrid Funds						
SSgA Target Retirement 2065 W	N/A	0.10	NA	25.2	N/A	N/A
SSgA Target Retirement 2060 W	N/A	0.10	9.2	25.1	12.9	12.7
SSgA Target Retirement 2055 W	N/A	0.10	10.4	25.1	12.9	12.7
SSgA Target Retirement 2050 W	N/A	0.10	11.3	25.1	12.9	12.7
SSgA Target Retirement 2045 W	N/A	0.10	12.1	24.1	12.7	12.5
SSgA Target Retirement 2040 W	N/A	0.10	12.9	22.4	12.4	12.1
SSgA Target Retirement 2035 W	N/A	0.10	13.3	20.5	12.1	11.6
SSgA Target Retirement 2030 W	N/A	0.10	13.3	18.8	11.7	11.0
SSgA Target Retirement 2025 W	N/A	0.10	13.3	17.1	10.7	10.0
SSgA Target Retirement 2020 W	N/A	0.10		14.7	9.1	8.3
SSgA Target Retirement Income W	N/A	0.10	5.6	11.7	8.0	6.5
Fixed Income						
Baird Aggregate Bond Inst	BAGIX	0.30	3.6	-0.3	6.0	3.5
Fidelity Inflation-Prot Bd Idx Instl	FIPDX	0.05	3.6	5.2	7.4	4.2
Stable Value/Guaranteed Certificates						
GW Stable Value Fund	N/A	0.16	0.0	2.1	2.3	2.3
84 Month Deposit Fund	N/A	N/A	N/A	N/A	N/A	N/A
Miscellaneous						
Self-Directed Brokerage	N/A	N/A	N/A	N/A	N/A	N/A
Self-Directed Brokerage (ROTH)	N/A	N/A	N/A	N/A	N/A	N/A

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

Domestic Equity

IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index (VIIIX)
● S&P 500

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
0.6 (26)	15.9 (34)	30.0 (40)	16.0 (32)	16.9 (27)	14.0 (16)	16.6 (16)
0.6 (25)	15.9 (34)	30.0 (40)	16.0 (32)	16.9 (27)	14.0 (16)	16.6 (16)

5th Percentile	1.8	19.5	38.7	18.8	18.4	14.8	17.2
1st Quartile	0.6	16.6	31.2	16.4	16.9	13.6	16.3
Median	0.0	15.0	29.0	14.7	15.7	12.6	15.4
3rd Quartile	-0.5	13.0	26.8	12.7	14.0	11.4	14.2
95th Percentile	-1.9	8.5	19.9	9.0	11.4	9.6	12.4

Population	799	778	754	673	583	519	451
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	12.8
Minimum Return	-12.3	-12.4
Return	16.0	16.0
Cumulative Return	56.0	56.1
Active Return	0.0	0.0
Excess Return	15.5	15.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0

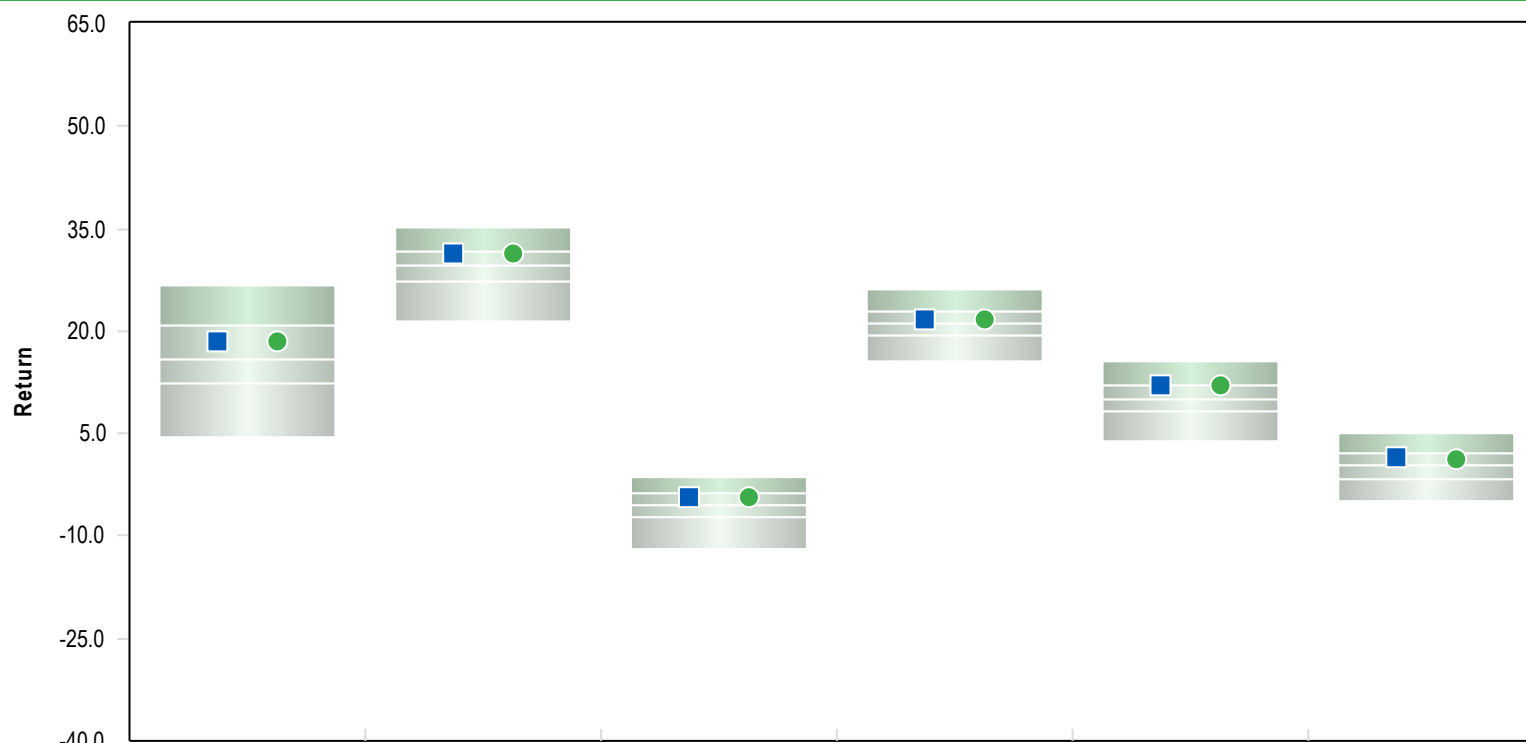
Risk / Return Summary Statistics

Standard Deviation	18.6	18.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.3	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Core Equity (MF)



■ Vanguard Institutional Index (VIIIX)
● S&P 500

	2020	2019	2018	2017	2016	2015
	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (38)	12.0 (26)	1.4 (33)
	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)	12.0 (26)	1.4 (33)
5th Percentile	26.6	35.2	-1.4	26.2	15.6	5.0
1st Quartile	20.7	31.8	-3.7	22.8	12.0	2.2
Median	16.0	29.7	-5.6	21.2	10.1	0.3
3rd Quartile	12.3	27.1	-7.2	19.3	8.3	-1.7
95th Percentile	4.5	21.5	-12.0	15.5	3.8	-5.0
Population	745	736	711	673	635	589

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

Vanguard Institutional Index (VIIIX)

As of September 30, 2021

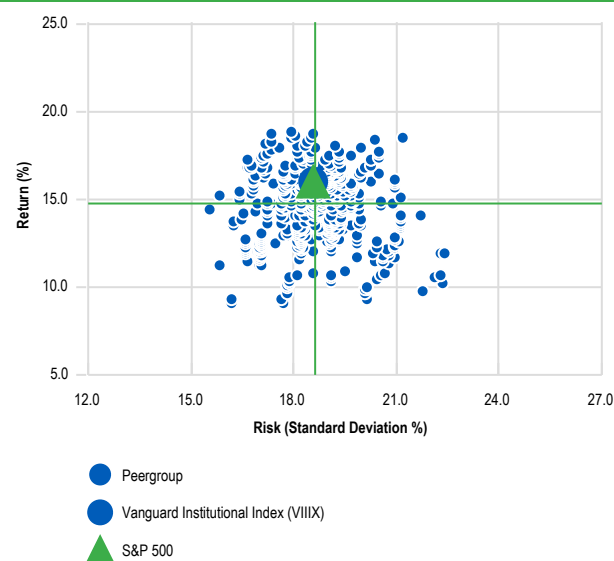
Fund Information

Product Name : Vanguard Instl Indx;InsP (VIIIX)
 Fund Family : Vanguard Group Inc
 Ticker : VIIIX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500
 Fund Inception : 07/07/1997
 Portfolio Manager : Butler/Louie
 Total Assets : \$156,083 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.0%
 Net Expense : 0.0%
 Turnover : 4%

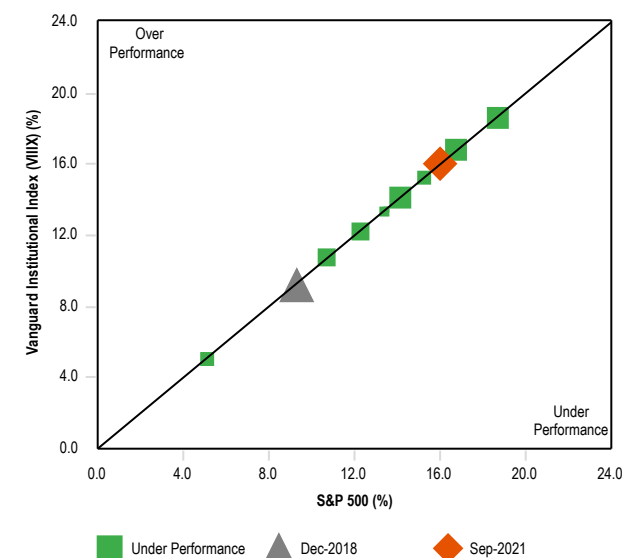
Fund Characteristics As of 04/30/2021

Total Securities 508
 Avg. Market Cap \$496,448 Million
 P/E 35.5
 P/B 10.4
 Div. Yield 1.8%
 Annual EPS 8.8
 5Yr EPS 16.8
 3Yr EPS Growth 15.8

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



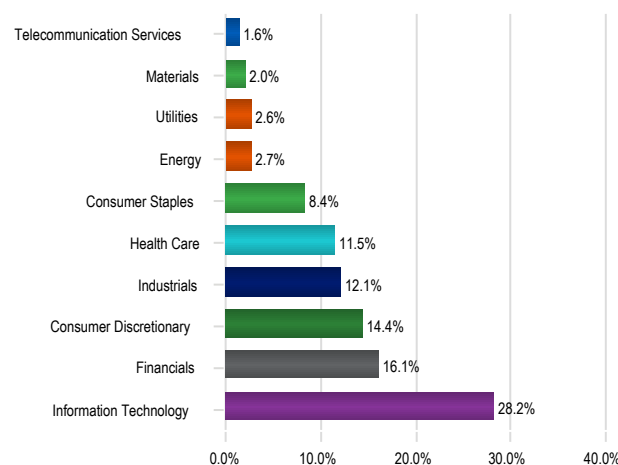
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.1	15.1
Beta	1.0	1.0
Sharpe Ratio	1.0	1.0
Information Ratio	-0.8	-
Tracking Error	0.0	0.0
Consistency	30.0	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

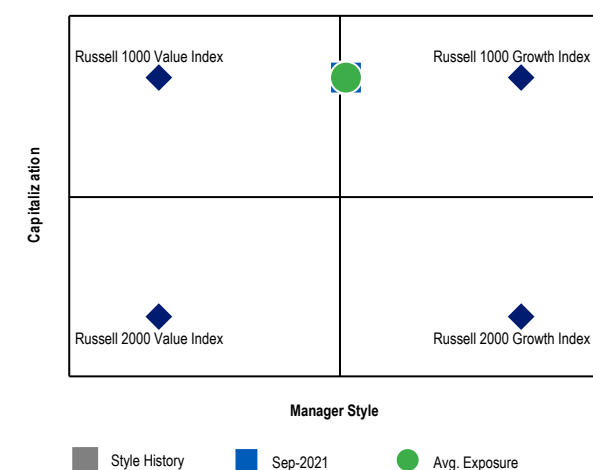
Fund Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

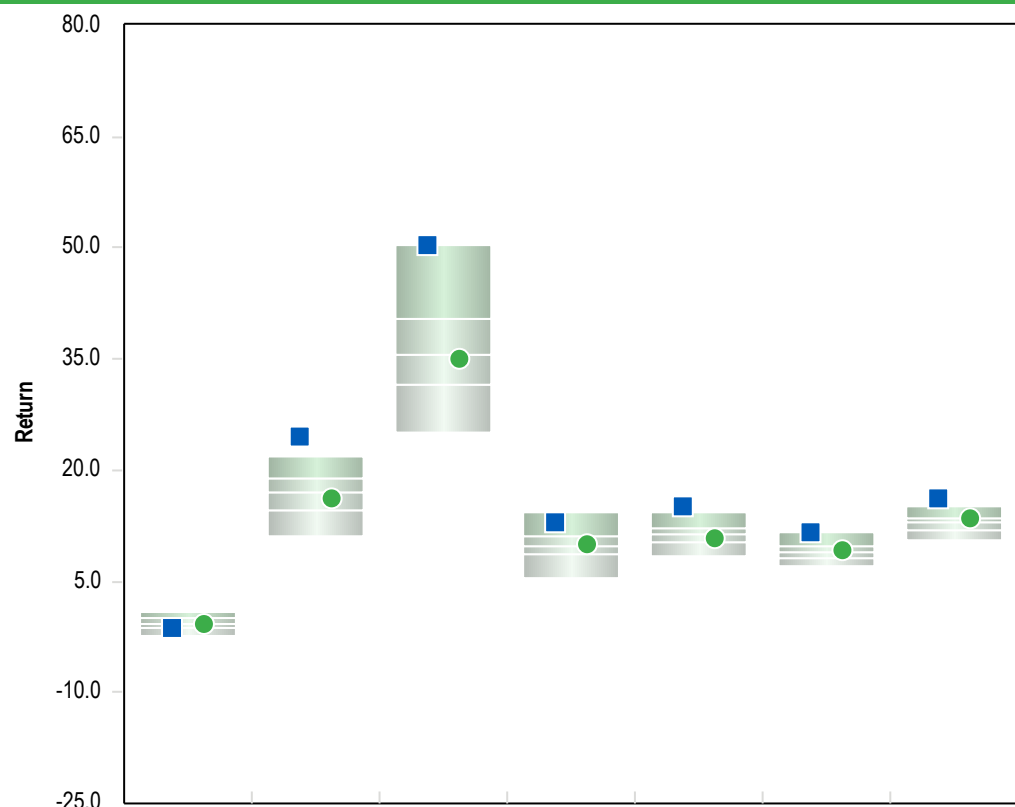
Sector Allocation As of 04/30/2021



Style Map - 36 Months



IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Dodge & Cox Stock (DODGX)	-1.3 (74)	24.4 (2)	50.4 (5)	12.9 (8)	15.2 (3)	11.7 (4)	16.1 (1)
Russell 1000 Value Index	-0.8 (54)	16.1 (57)	35.0 (53)	10.1 (41)	10.9 (59)	9.3 (38)	13.5 (29)

5th Percentile	0.8	21.9	50.3	14.2	14.4	11.5	15.0
1st Quartile	0.0	18.9	40.5	11.0	12.1	9.7	13.6
Median	-0.7	16.9	35.6	9.7	11.3	9.0	12.9
3rd Quartile	-1.4	14.7	31.5	8.6	10.2	8.2	12.0
95th Percentile	-2.4	11.1	25.1	5.4	8.3	7.0	10.6

Population	484	473	470	441	403	355	310
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.3	13.5
Minimum Return	-19.6	-17.1
Return	12.9	10.1
Cumulative Return	43.9	33.4
Active Return	3.3	0.0
Excess Return	13.8	10.5

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	115.1	100.0
Down Market Capture	107.8	100.0

Risk / Return Summary Statistics

Standard Deviation	23.4	19.9
Alpha	1.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.3	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Value Equity (MF)



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

Dodge & Cox Stock (DODGX)

As of September 30, 2021

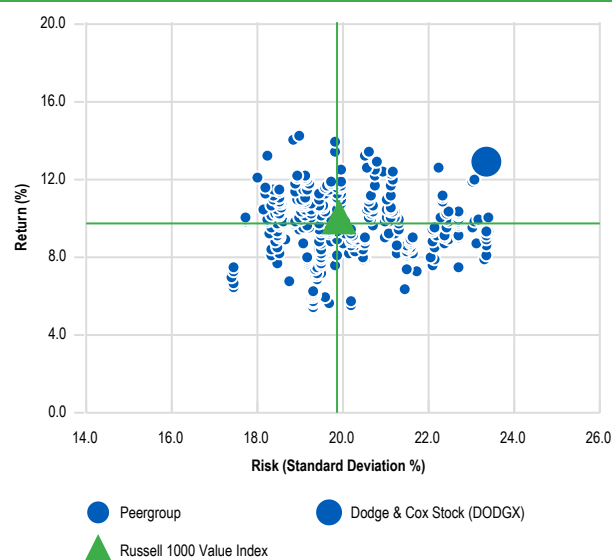
Fund Information

Product Name : Dodge & Cox Stock (DODGX)
 Fund Family : Dodge & Cox
 Ticker : DODGX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$85,756 Million
 Total Assets Date : 04/30/2021
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 21%

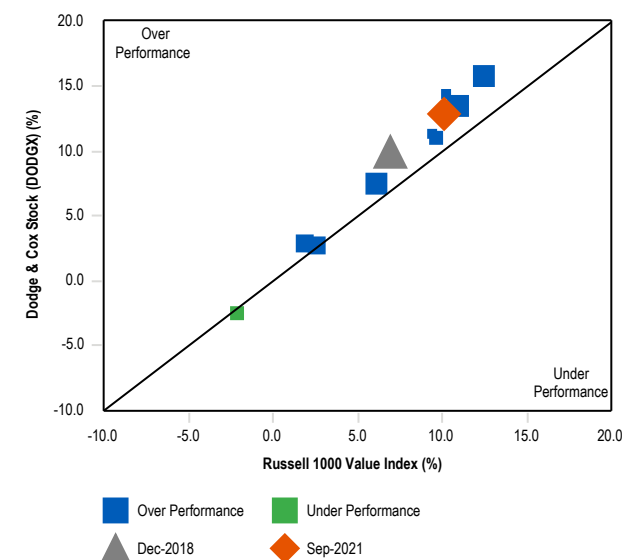
Fund Characteristics As of 03/31/2021

Total Securities 72
 Avg. Market Cap \$142,576 Million
 P/E 29.1
 P/B 3.9
 Div. Yield 2.1%
 Annual EPS -5.9
 5Yr EPS 3.6
 3Yr EPS Growth 5.2

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



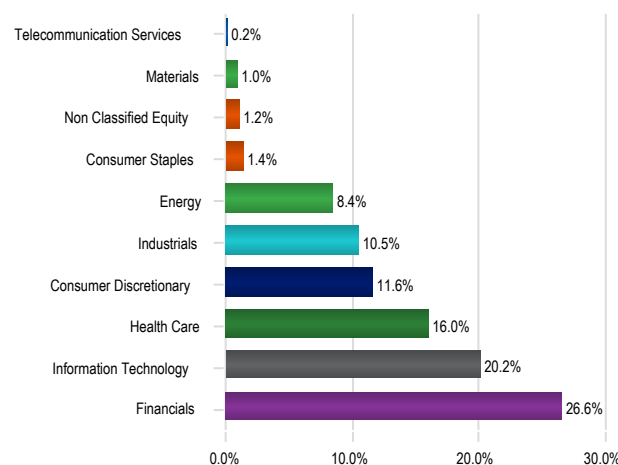
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	19.1	16.2
Beta	1.2	1.0
Sharpe Ratio	0.8	0.7
Information Ratio	0.9	-
Tracking Error	4.8	0.0
Consistency	58.3	0.0
Up Market Capture	118.4	100.0
Down Market Capture	104.0	100.0
R-Squared	1.0	1.0

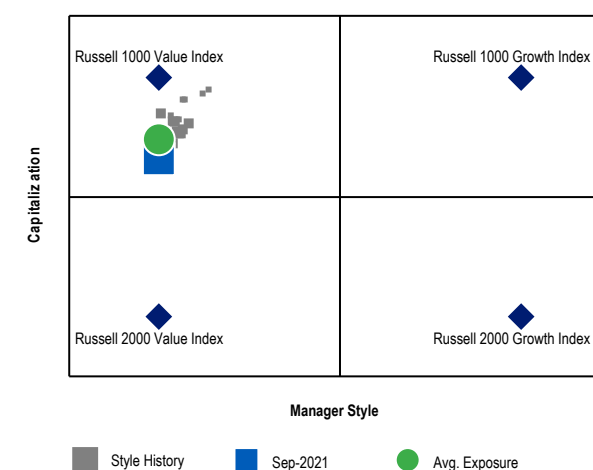
Fund Objective

The Fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

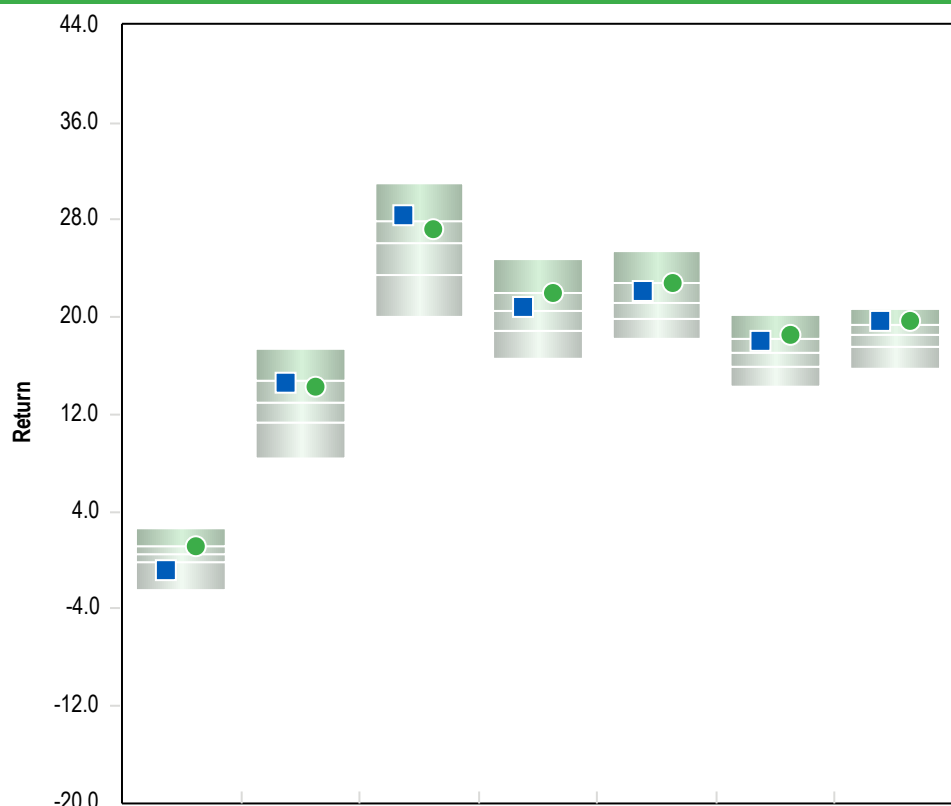
Sector Allocation As of 03/31/2021



Style Map - 36 Months



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



■ T.Rowe Price Growth Stock (PRGFX)
● Russell 1000 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T.Rowe Price Growth Stock (PRGFX)	-0.8 (85)	14.6 (28)	28.3 (22)	20.8 (47)	22.1 (37)	18.0 (30)	19.7 (19)
Russell 1000 Growth Index	1.2 (24)	14.3 (33)	27.3 (33)	22.0 (25)	22.8 (24)	18.5 (19)	19.7 (20)

5th Percentile	2.6	17.4	31.0	24.8	25.4	20.2	20.7
1st Quartile	1.1	14.8	27.9	22.0	22.8	18.2	19.4
Median	0.5	13.0	26.0	20.6	21.2	17.1	18.5
3rd Quartile	-0.2	11.4	23.5	18.8	19.8	16.0	17.6
95th Percentile	-2.4	8.4	20.0	16.7	18.3	14.4	15.8

Population	660	653	650	592	535	483	418
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.8
Minimum Return	-11.4	-9.8
Return	20.8	22.0
Cumulative Return	76.3	81.6
Active Return	-1.0	0.0
Excess Return	19.9	20.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	95.3	100.0
Down Market Capture	95.0	100.0

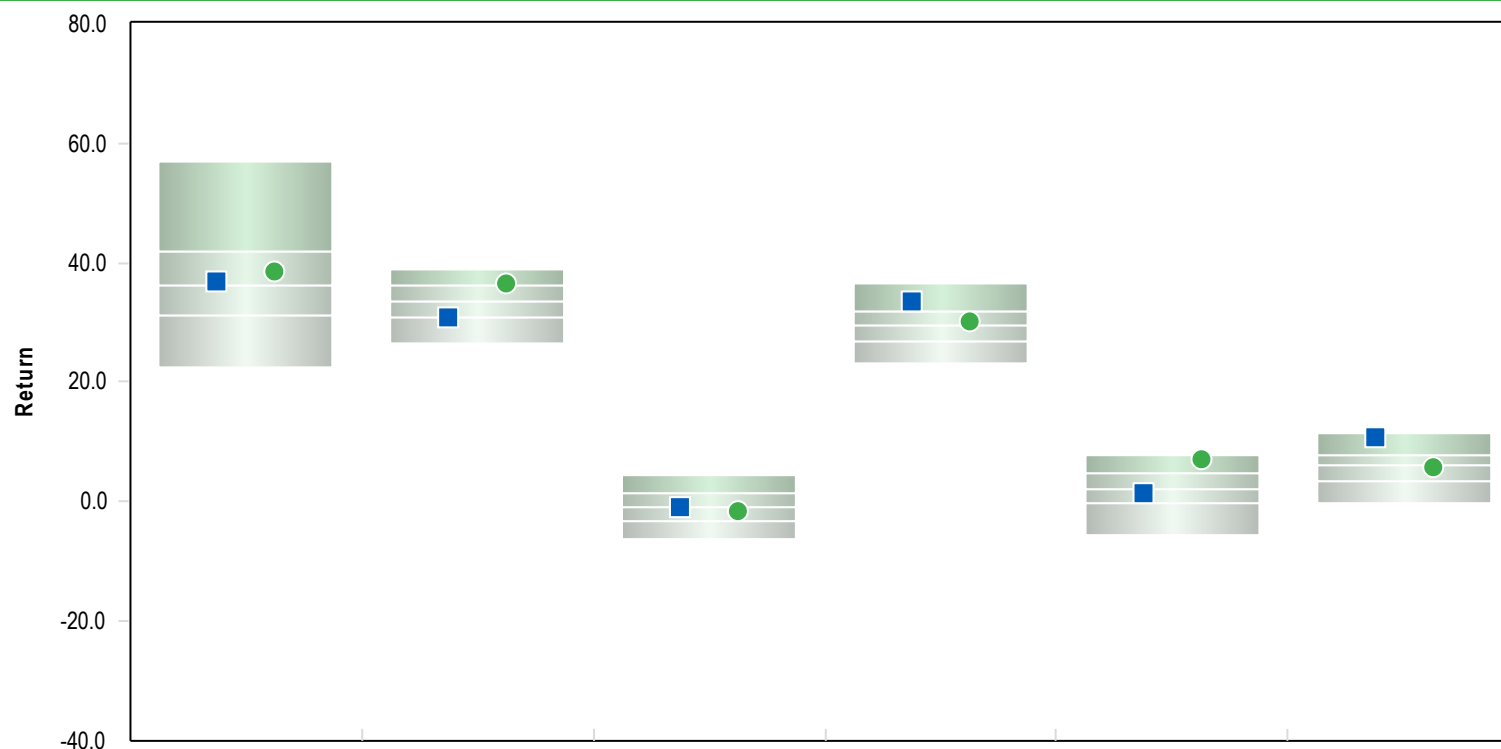
Risk / Return Summary Statistics

Standard Deviation	20.1	19.9
Alpha	-0.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.2	0.0
Information Ratio	-0.3	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ T.Rowe Price Growth Stock (PRGFX)

● Russell 1000 Growth Index

	2020	2019	2018	2017	2016	2015
T.Rowe Price Growth Stock (PRGFX)	36.9 (46)	30.8 (76)	-1.0 (53)	33.6 (17)	1.4 (59)	10.9 (8)
Russell 1000 Growth Index	38.5 (37)	36.4 (21)	-1.5 (58)	30.2 (41)	7.1 (8)	5.7 (54)

5th Percentile	57.1	39.0	4.5	36.6	7.6	11.4
1st Quartile	41.9	36.1	1.5	31.9	4.9	7.9
Median	36.2	33.4	-0.9	29.5	2.2	6.0
3rd Quartile	31.3	30.9	-3.2	26.7	-0.2	3.4
95th Percentile	22.4	26.4	-6.2	23.2	-5.6	-0.1
Population	645	641	670	651	622	577

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

T.Rowe Price Growth Stock (PRGFX)

As of September 30, 2021

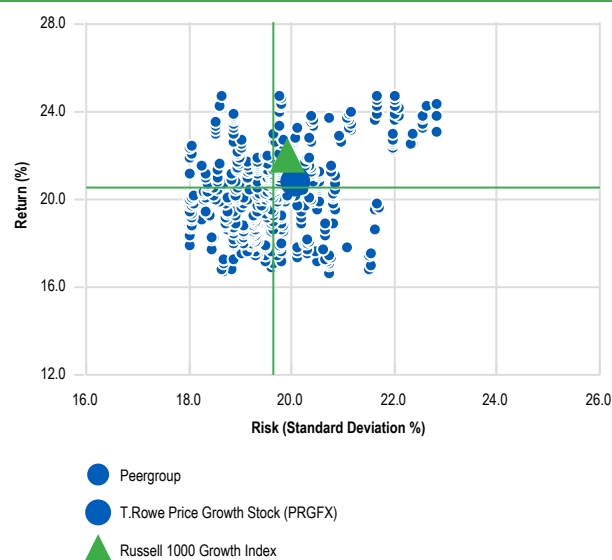
Fund Information

Product Name : T Rowe Price GS (PRGFX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : PRGFX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 04/11/1950
 Portfolio Manager : Joseph B. Fath
 Total Assets : \$27,355 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 33%

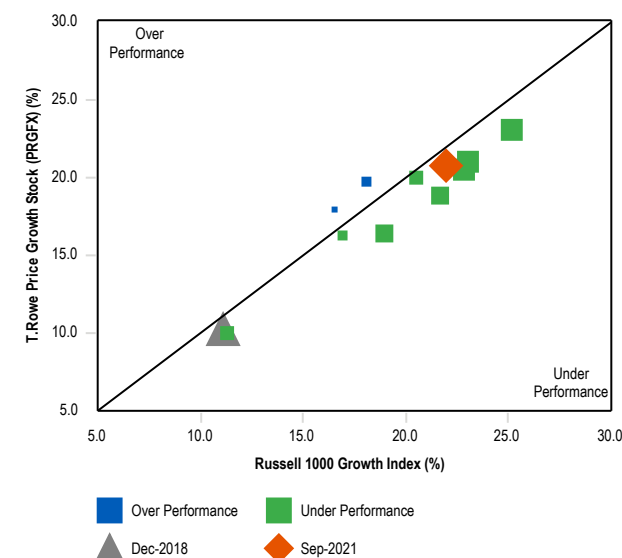
Fund Characteristics As of 03/31/2021

Total Securities 99
 Avg. Market Cap \$650,593 Million
 P/E 44.5
 P/B 13.5
 Div. Yield 0.8%
 Annual EPS 23.7
 5Yr EPS 32.9
 3Yr EPS Growth 28.5

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



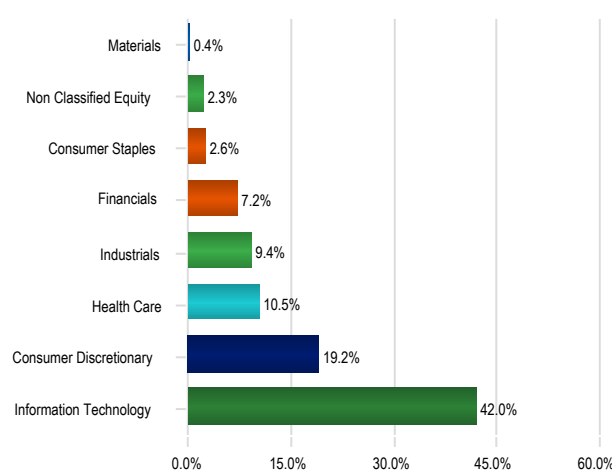
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	16.5	16.3
Beta	1.0	1.0
Sharpe Ratio	1.2	1.3
Information Ratio	-0.2	-
Tracking Error	3.5	0.0
Consistency	46.7	0.0
Up Market Capture	95.5	100.0
Down Market Capture	92.1	100.0
R-Squared	1.0	1.0

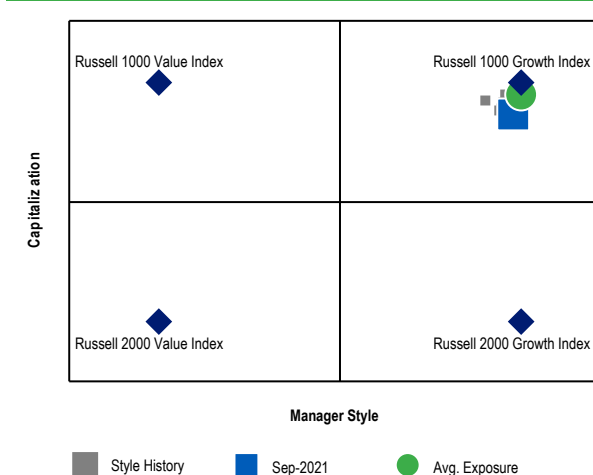
Fund Objective

The Fund seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.

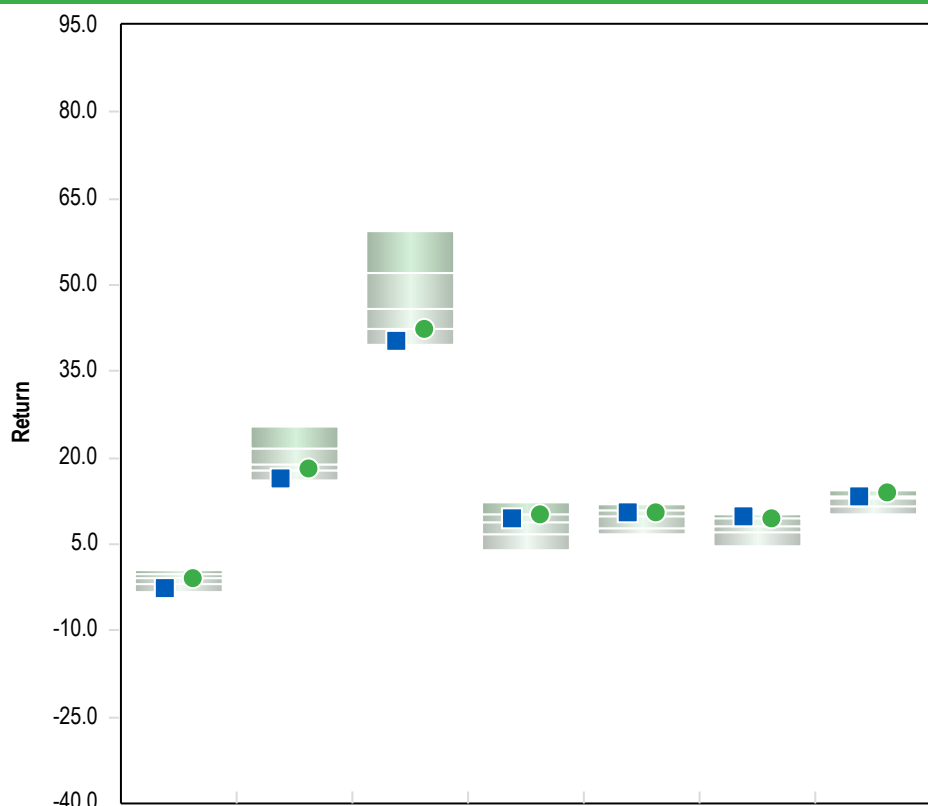
Sector Allocation As of 03/31/2021



Style Map - 36 Months



IM U.S. Mid Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
T. Rowe Price Mid-Cap Value I (TRMIX)	-2.7 (86)	16.5 (91)	40.3 (92)	9.5 (39)	10.5 (37)	9.7 (22)	13.3 (28)
Russell Midcap Value Index	-1.0 (51)	18.2 (66)	42.4 (76)	10.3 (23)	10.6 (34)	9.6 (23)	13.9 (12)

5th Percentile	0.5	25.3	59.5	12.1	11.8	10.2	14.2
1st Quartile	-0.4	21.7	52.2	10.2	10.9	9.4	13.5
Median	-1.0	19.0	45.8	8.8	9.8	8.3	12.8
3rd Quartile	-1.8	17.8	42.4	6.8	7.9	6.9	11.6
95th Percentile	-3.4	16.0	39.7	3.9	6.6	4.6	10.3

Population	164	163	158	148	131	114	97
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.8	14.0
Minimum Return	-20.4	-22.7
Return	9.5	10.3
Cumulative Return	31.2	34.1
Active Return	-0.9	0.0
Excess Return	10.5	11.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	95.8	100.0
Down Market Capture	97.6	100.0

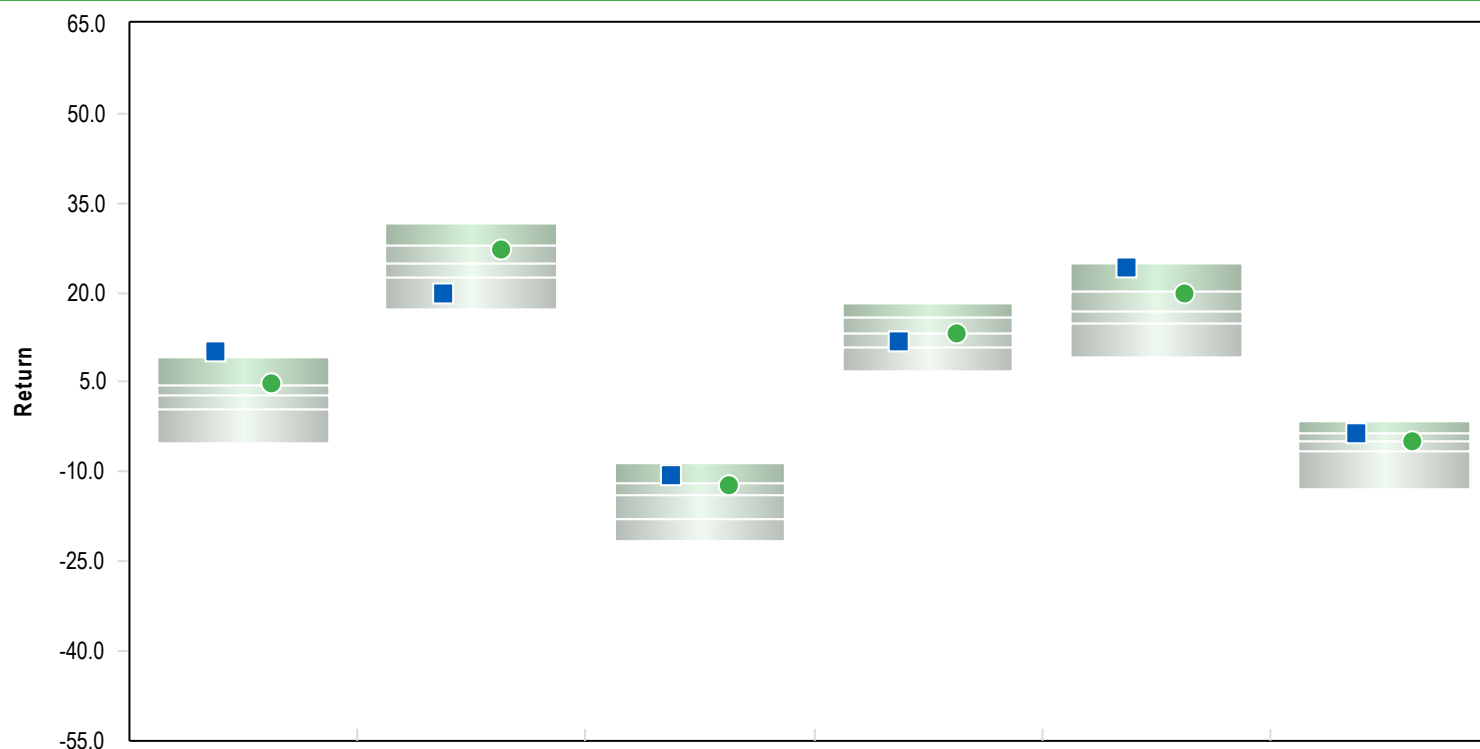
Risk / Return Summary Statistics

Standard Deviation	22.5	23.1
Alpha	-0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.2	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM U.S. Mid Cap Value Equity (MF)



■ T. Rowe Price Mid-Cap Value I (TRMIX)

● Russell Midcap Value Index

	2020	2019	2018	2017	2016	2015
	10.0 (1)	19.7 (88)	-10.5 (10)	11.8 (61)	24.3 (7)	-3.4 (27)
	5.0 (23)	27.1 (30)	-12.3 (27)	13.3 (50)	20.0 (28)	-4.8 (51)
5th Percentile	9.3	31.6	-8.4	18.0	25.0	-1.5
1st Quartile	4.3	27.9	-11.8	15.8	20.2	-3.4
Median	2.7	24.9	-14.0	13.2	17.0	-4.8
3rd Quartile	0.5	22.7	-17.9	10.7	14.9	-6.6
95th Percentile	-5.1	17.2	-21.5	6.7	9.3	-12.9
Population	155	158	184	170	160	143

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

T. Rowe Price Mid-Cap Value I (TRMIX)

As of September 30, 2021

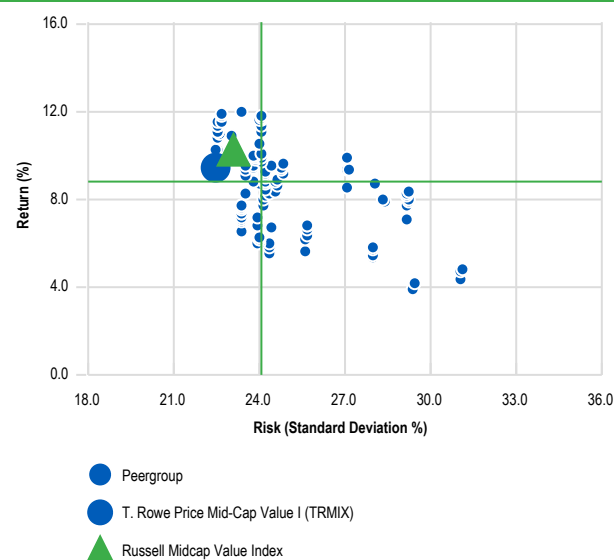
Fund Information

Product Name : T Rowe Price MC VI:I (TRMIX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : TRMIX
 Peer Group : IM U.S. Mid Cap Value Equity (MF)
 Benchmark : Russell Midcap Value Index
 Fund Inception : 08/28/2015
 Portfolio Manager : David J. Wallack
 Total Assets : \$3,009 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.7%
 Net Expense : 0.7%
 Turnover : 35%

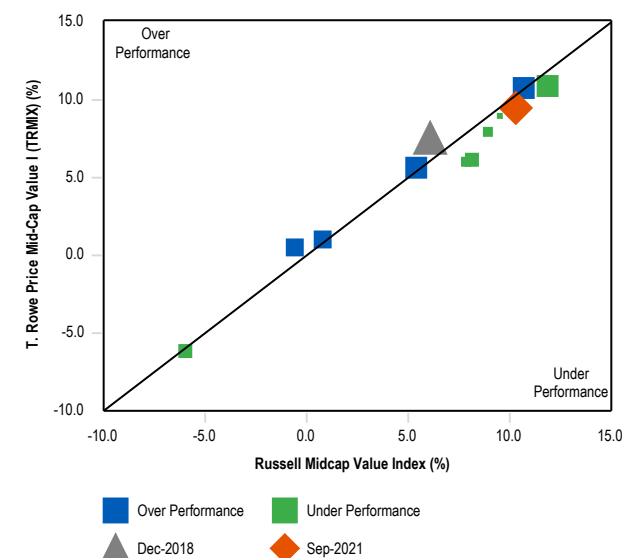
Fund Characteristics As of 03/31/2021

Total Securities 96
 Avg. Market Cap \$18,572 Million
 P/E 29.0
 P/B 3.3
 Div. Yield 2.2%
 Annual EPS -1.4
 5Yr EPS 6.4
 3Yr EPS Growth 3.8

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



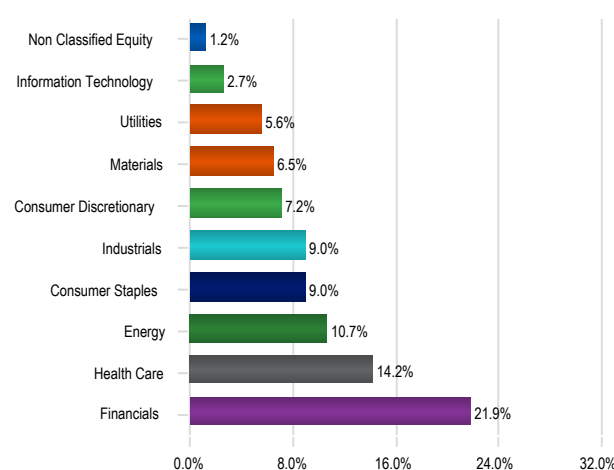
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.1	18.5
Beta	0.9	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	-0.1	-
Tracking Error	4.4	0.0
Consistency	50.0	0.0
Up Market Capture	96.4	100.0
Down Market Capture	95.2	100.0
R-Squared	0.9	1.0

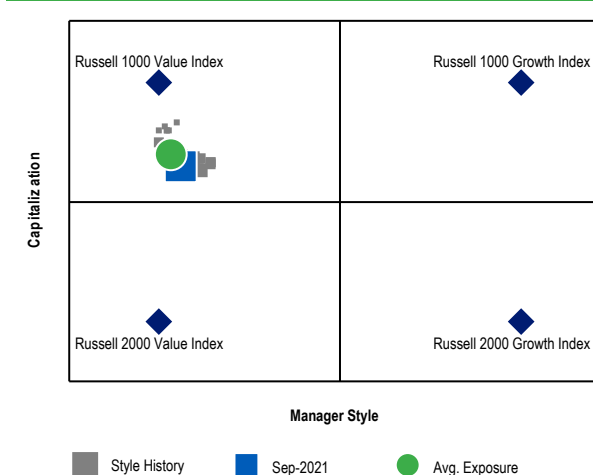
Fund Objective

The Fund seeks long-term capital appreciation by using a value-oriented approach. The Fund invests in common stocks of medium sized companies believed to be undervalued in the marketplace.

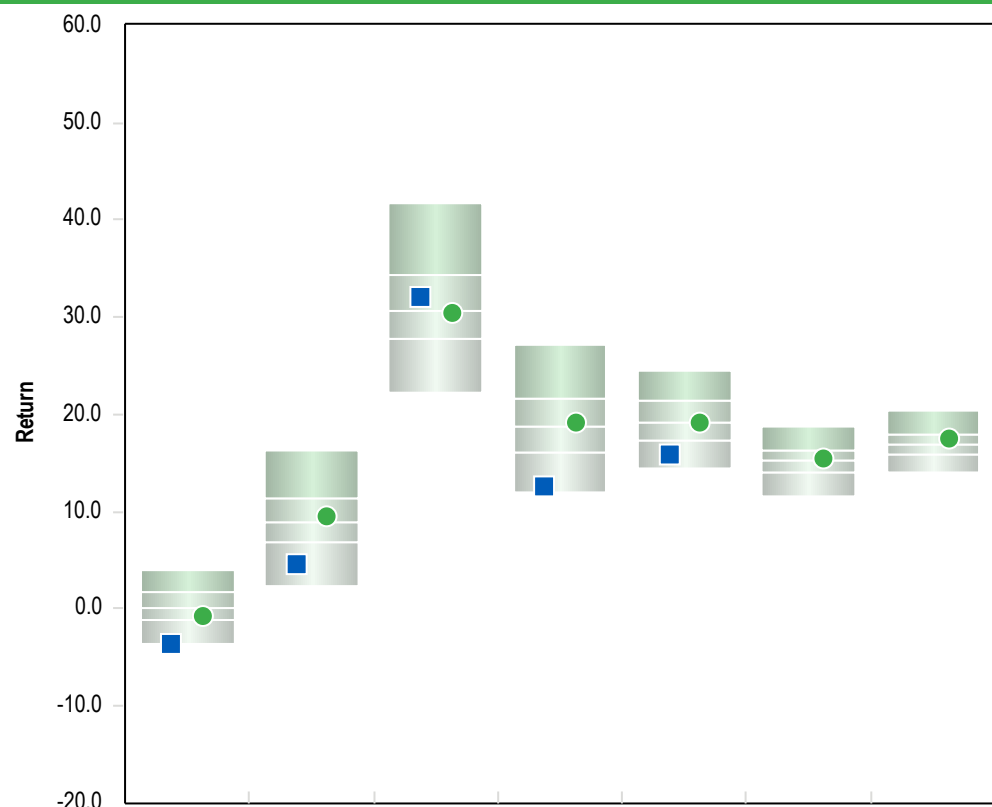
Sector Allocation As of 03/31/2021



Style Map - 36 Months



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hartford Mid Cap Fund (HFMVX)	-3.5 (94)	4.6 (88)	32.0 (37)	12.7 (92)	15.8 (88)	-	-
Russell Midcap Growth Index	-0.8 (71)	9.6 (46)	30.5 (53)	19.1 (45)	19.3 (51)	15.4 (49)	17.5 (32)

5th Percentile	3.9	16.4	41.8	27.1	24.5	18.9	20.4
1st Quartile	1.8	11.4	34.4	21.5	21.4	16.4	17.9
Median	0.1	8.9	30.8	18.7	19.3	15.3	16.9
3rd Quartile	-1.2	6.9	27.9	16.2	17.4	14.1	15.9
95th Percentile	-3.7	2.4	22.3	12.0	14.4	11.6	14.1

Population	389	377	364	342	314	291	245
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.1	15.7
Minimum Return	-17.1	-14.9
Return	12.7	19.1
Cumulative Return	43.2	69.1
Active Return	-5.4	0.0
Excess Return	13.5	18.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	91.6	100.0
Down Market Capture	110.1	100.0

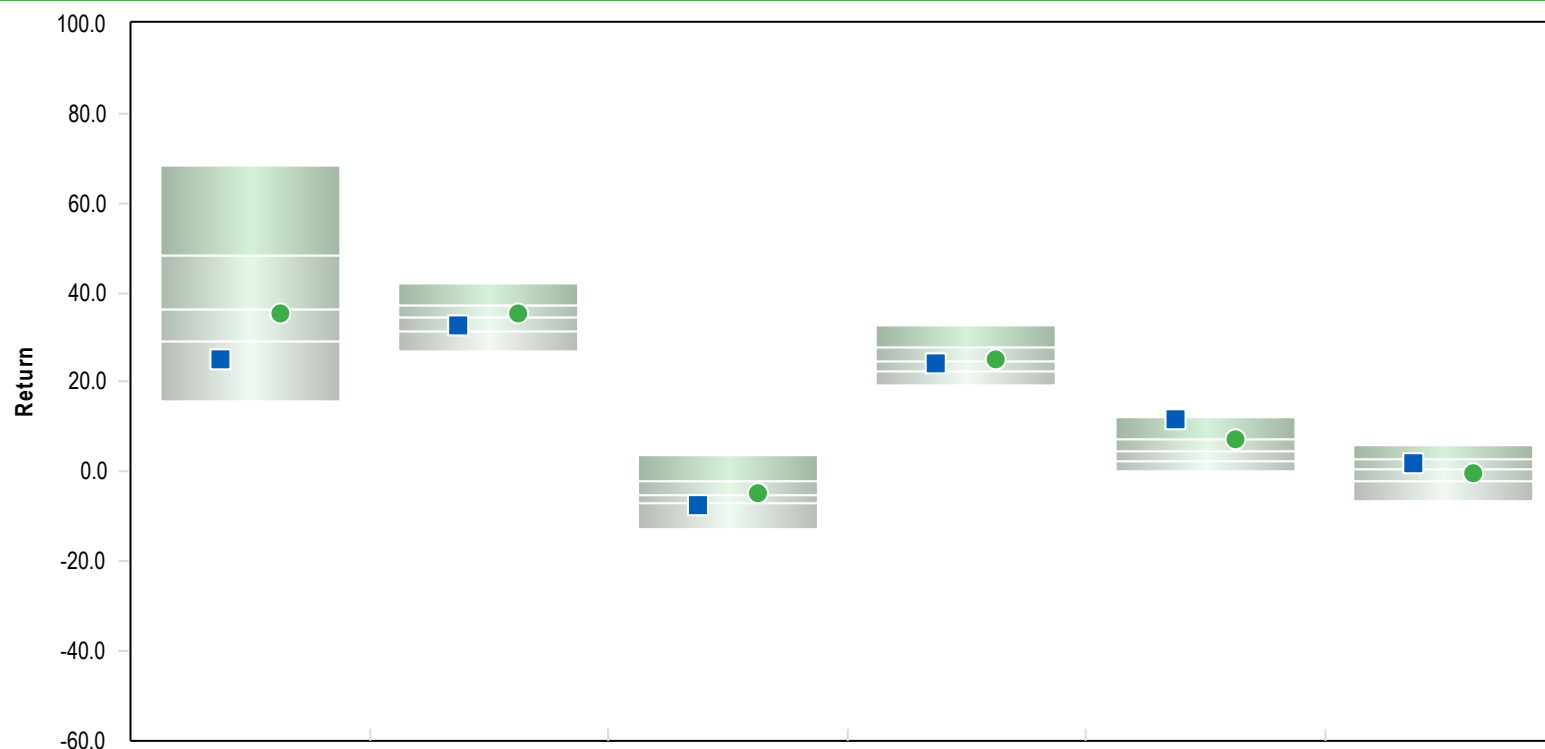
Risk / Return Summary Statistics

Standard Deviation	22.8	21.7
Alpha	-5.4	0.0
Active Return/Risk	-0.2	0.0
Tracking Error	6.3	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.6	0.9

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



■ Hartford Mid Cap Fund (HFMVX)

● Russell Midcap Growth Index

	2020	2019	2018	2017	2016	2015
HFMVX	25.1 (83)	32.7 (65)	-7.3 (76)	24.4 (56)	11.9 (8)	1.8 (36)
Russell Midcap Growth Index	35.6 (54)	35.5 (39)	-4.8 (47)	25.3 (44)	7.3 (25)	-0.2 (56)

5th Percentile	68.2	42.0	3.7	32.8	12.2	6.1
1st Quartile	48.5	37.3	-2.1	27.9	7.3	2.8
Median	36.4	34.4	-5.0	24.8	4.8	0.5
3rd Quartile	29.0	31.4	-7.2	22.6	2.3	-2.2
95th Percentile	15.6	26.8	-12.6	19.2	0.1	-6.4
Population	367	368	367	350	338	326

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

Hartford Mid Cap Fund (HFMVX)

As of September 30, 2021

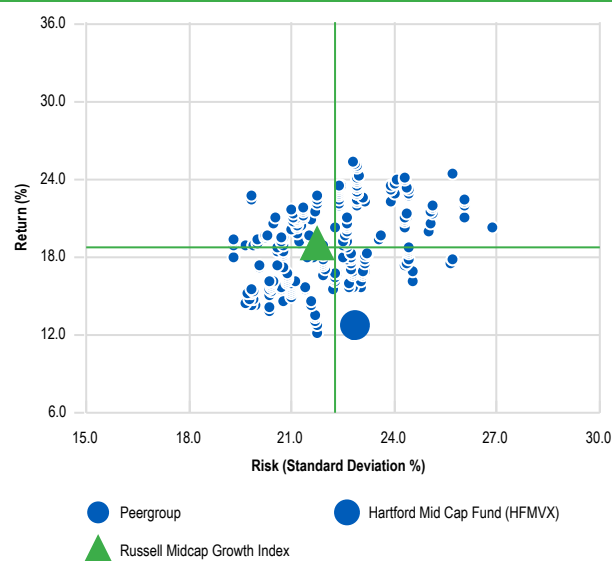
Fund Information

Product Name : Hartfd:MidCap;R6 (HFMVX)
 Fund Family : Hartford Mutual Funds
 Ticker : HFMVX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 11/07/2014
 Portfolio Manager : Ruedi/Whitaker
 Total Assets : \$1,825 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 45%

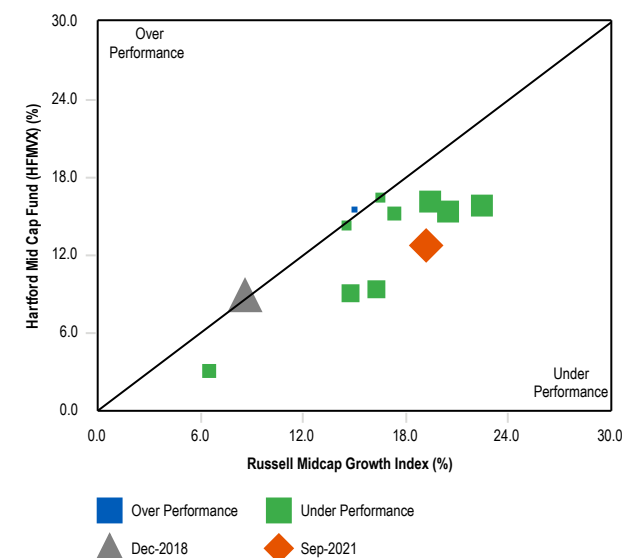
Fund Characteristics As of 04/30/2021

Total Securities 101
 Avg. Market Cap \$9,772 Million
 P/E 34.8
 P/B 6.3
 Div. Yield 1.4%
 Annual EPS 3.3
 5Yr EPS 11.6
 3Yr EPS Growth 14.5

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



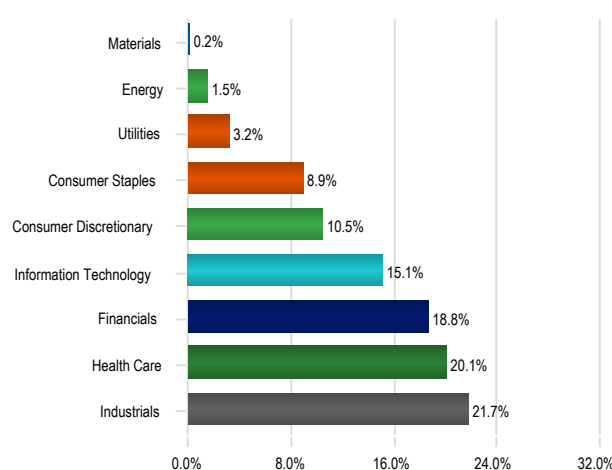
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	18.4	17.6
Beta	1.0	1.0
Sharpe Ratio	0.8	1.0
Information Ratio	-0.5	-
Tracking Error	5.4	0.0
Consistency	45.0	0.0
Up Market Capture	93.9	100.0
Down Market Capture	105.9	100.0
R-Squared	0.9	1.0

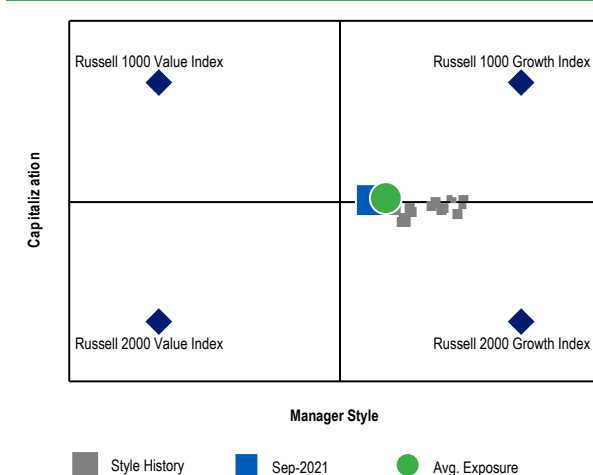
Fund Objective

The Fund seeks to achieve long-term capital growth by investing primarily in high-quality U.S. companies with market capitalizations within the range represented by the Standard & Poor's MidCap 400 Index.

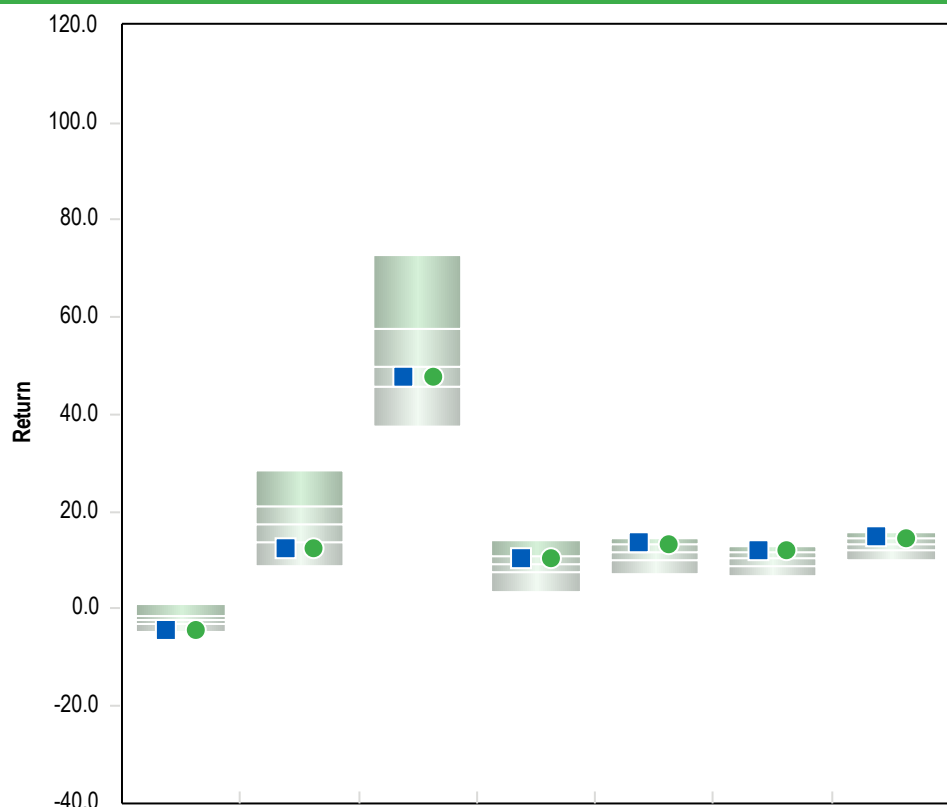
Sector Allocation As of 04/30/2021



Style Map - 36 Months



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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TIAA CREF Small Cap Blend (TISBX)	-4.3 (87)	12.4 (81)	47.7 (65)	10.6 (26)	13.6 (21)	12.1 (17)	14.8 (19)
Russell 2000 Index	-4.4 (88)	12.4 (82)	47.7 (65)	10.5 (28)	13.5 (24)	11.9 (21)	14.6 (23)

5th Percentile	0.8	28.6	73.0	14.1	14.6	12.7	15.9
1st Quartile	-1.2	21.2	57.6	10.7	13.4	11.7	14.6
Median	-2.3	17.3	49.9	9.1	11.8	10.4	13.5
3rd Quartile	-3.3	13.7	45.9	7.5	10.1	9.0	12.3
95th Percentile	-4.8	8.9	37.6	3.5	7.2	6.9	10.1

Population	752	741	736	700	621	518	428
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.4	18.4
Minimum Return	-21.7	-21.7
Return	10.6	10.5
Cumulative Return	35.4	35.1
Active Return	0.1	0.0
Excess Return	12.3	12.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	99.7	100.0

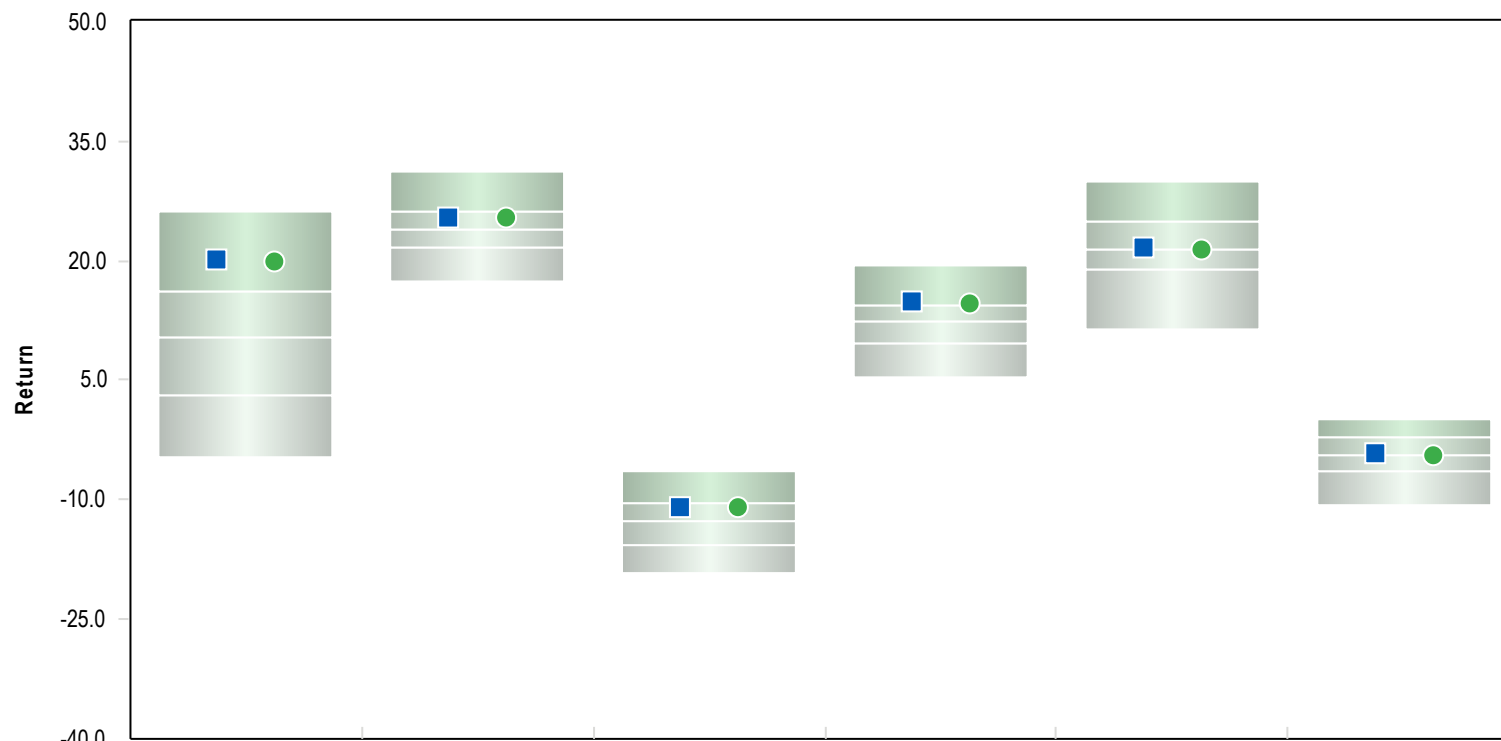
Risk / Return Summary Statistics

Standard Deviation	25.3	25.3
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ TIAA CREF Small Cap Blend (TISBX)

● Russell 2000 Index

	2020	2019	2018	2017	2016	2015
	20.2 (11)	25.5 (31)	-10.8 (30)	14.8 (20)	21.6 (49)	-4.1 (48)
	20.0 (13)	25.5 (32)	-11.0 (33)	14.6 (22)	21.3 (51)	-4.4 (53)
5th Percentile	26.3	31.2	-6.4	19.5	30.0	0.2
1st Quartile	16.2	26.1	-10.5	14.3	25.0	-2.2
Median	10.4	23.9	-12.7	12.4	21.4	-4.3
3rd Quartile	3.1	21.7	-15.8	9.6	18.9	-6.3
95th Percentile	-4.8	17.3	-19.3	5.4	11.5	-10.6
Population	762	782	820	816	747	671

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

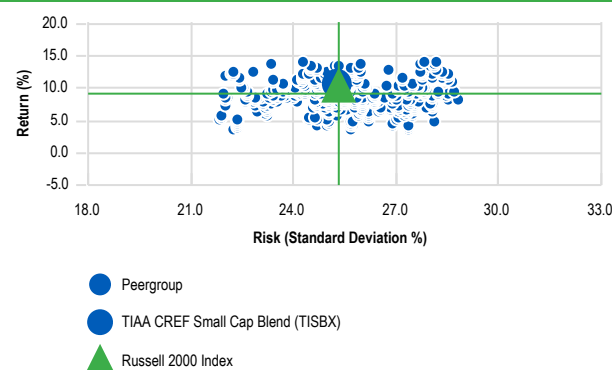
TIAA CREF Small Cap Blend (TISBX)

As of September 30, 2021

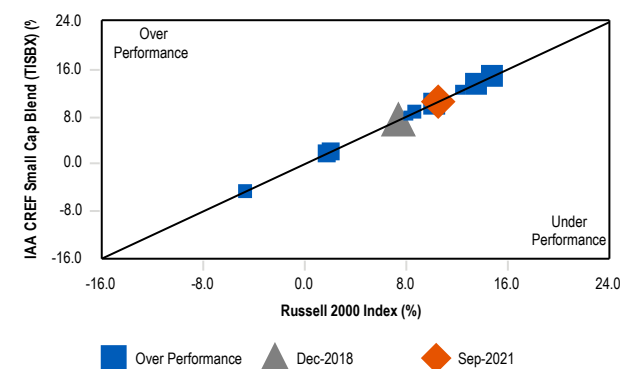
Fund Information

Product Name : TIAA-CREF:SCB Idx;Inst (TISBX)
 Fund Family : TIAA-CREF
 Ticker : TISBX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 10/01/2002
 Portfolio Manager : Campagna/Liao/Tran
 Total Assets : \$3,542 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 32%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



Fund Characteristics As of 03/31/2021

Total Securities 2,059
 Avg. Market Cap \$3,744 Million
 P/E 34.6
 P/B 5.8
 Div. Yield 2.1%
 Annual EPS 1.1
 5Yr EPS 10.0
 3Yr EPS Growth 12.6

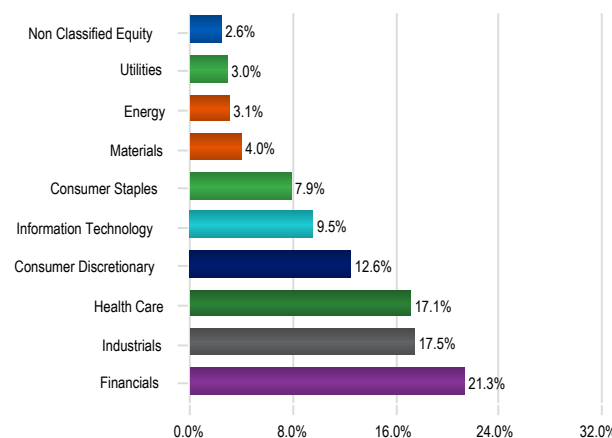
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	20.9	20.9
Beta	1.0	1.0
Sharpe Ratio	0.7	0.7
Information Ratio	1.2	-
Tracking Error	0.1	0.0
Consistency	63.3	0.0
Up Market Capture	100.1	100.0
Down Market Capture	99.6	100.0
R-Squared	1.0	1.0

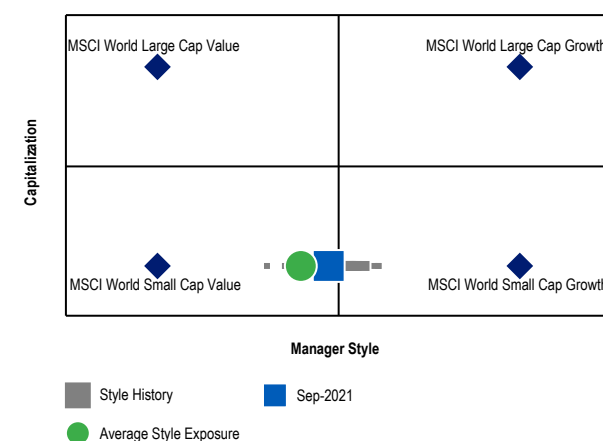
Fund Objective

The Fund seeks a favorable long-term total return. Under normal circumstances, the Fund invests at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in securities of its benchmark index (the Russell 2000 Index) and in small-cap securities.

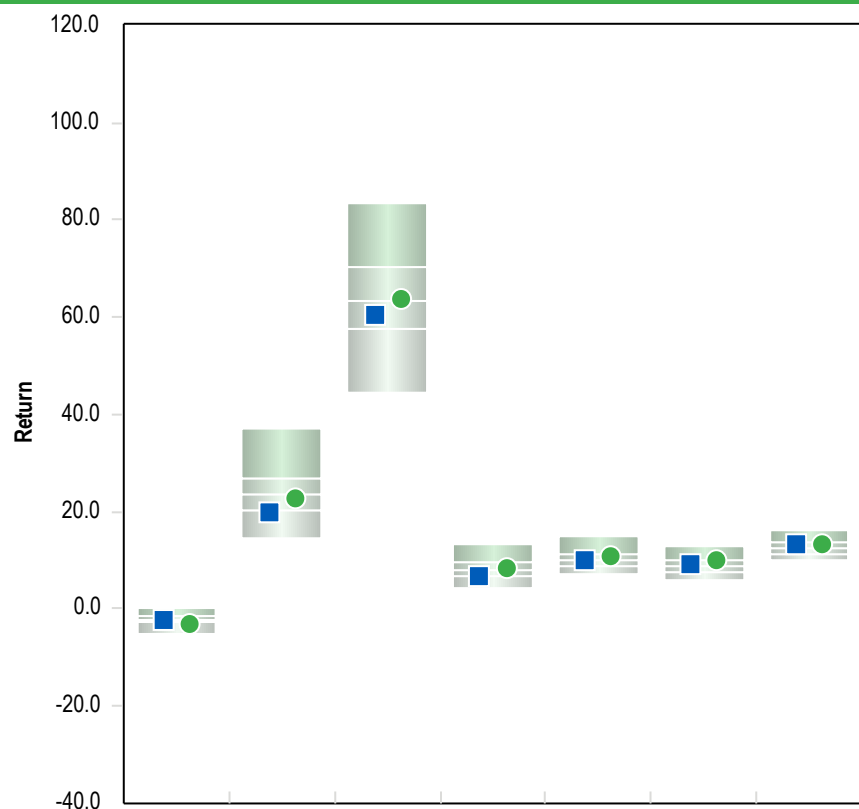
Sector Allocation As of 03/31/2021



Style Map - 36 Months



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



■ American Beacon Small Cap Value Instl (AFVIX)
● Russell 2000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Beacon Small Cap Value Instl (AFVIX)	-2.1 (50)	20.0 (78)	60.7 (61)	6.9 (73)	10.0 (52)	9.0 (44)	13.2 (33)
Russell 2000 Value Index	-3.0 (78)	22.9 (58)	63.9 (48)	8.6 (42)	11.0 (32)	10.2 (22)	13.2 (31)

5th Percentile	0.4	36.9	83.4	13.4	15.1	12.8	16.0
1st Quartile	-1.3	26.9	70.3	9.5	11.3	10.1	13.5
Median	-2.1	23.6	63.5	8.2	10.0	8.7	12.6
3rd Quartile	-2.8	20.3	57.8	6.8	8.8	7.7	11.4
95th Percentile	-5.3	14.5	44.3	4.5	7.1	5.9	10.1
Population	241	238	236	216	203	185	156

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.5	19.3
Minimum Return	-27.1	-24.7
Return	6.9	8.6
Cumulative Return	22.1	28.0
Active Return	-0.9	0.0
Excess Return	9.9	10.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	106.6	100.0
Down Market Capture	112.2	100.0

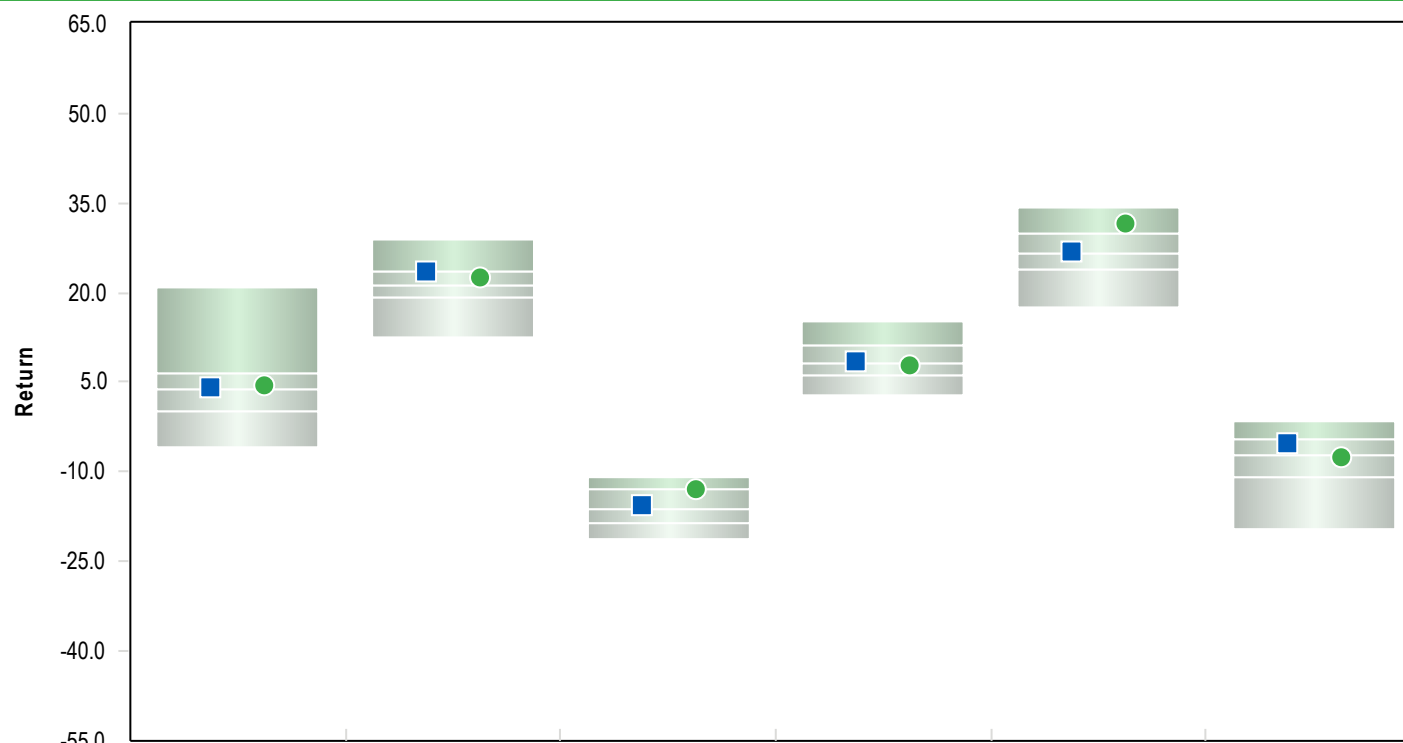
Risk / Return Summary Statistics

Standard Deviation	29.0	26.6
Alpha	-1.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.6	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.3	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

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



■ American Beacon Small Cap Value Instl (AFVIX)

● Russell 2000 Value Index

	2020	2019	2018	2017	2016	2015
American Beacon Small Cap Value Instl (AFVIX)	4.0 (47)	23.5 (25)	-15.6 (46)	8.7 (45)	26.7 (48)	-5.0 (30)
Russell 2000 Value Index	4.6 (42)	22.4 (36)	-12.9 (24)	7.8 (57)	31.7 (15)	-7.5 (55)

5th Percentile	20.8	29.0	-10.8	15.4	34.3	-1.5
1st Quartile	6.6	23.5	-13.0	11.2	29.9	-4.6
Median	3.8	21.3	-16.1	8.3	26.6	-7.1
3rd Quartile	0.1	19.0	-18.7	6.1	23.7	-10.8
95th Percentile	-5.8	12.6	-21.3	2.7	17.6	-19.6
Population	236	250	257	244	233	213

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

American Beacon Small Cap Value Instl (AFVIX)

As of September 30, 2021

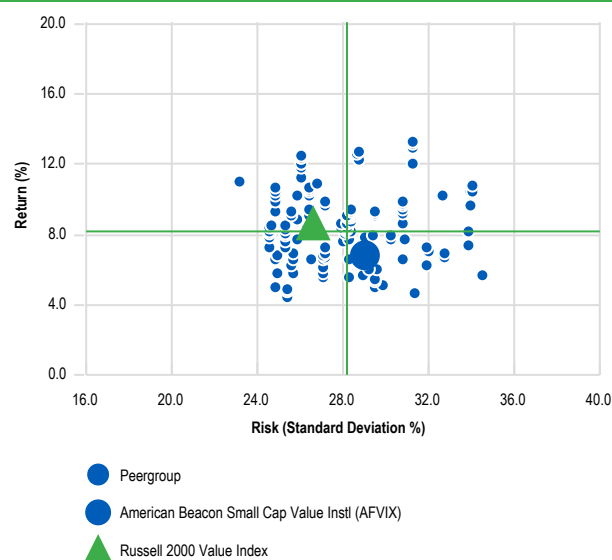
Fund Information

Product Name : Am Beacon:SC Val;R5 (AFVIX)
 Fund Family : American Beacon Advisors Inc
 Ticker : AVFIX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 12/31/1998
 Portfolio Manager : Team Managed
 Total Assets : \$3,903 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 61%

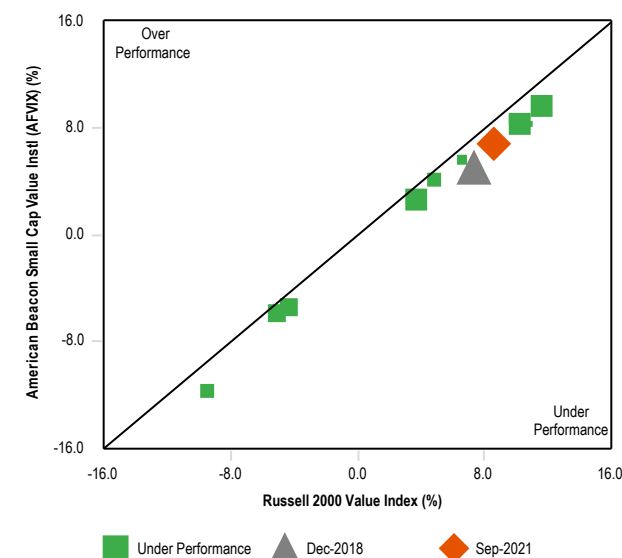
Fund Characteristics As of 03/31/2021

Total Securities 674
 Avg. Market Cap \$3,612 Million
 P/E 26.5
 P/B 2.8
 Div. Yield 2.1%
 Annual EPS 1.5
 5Yr EPS 10.3
 3Yr EPS Growth 11.7

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



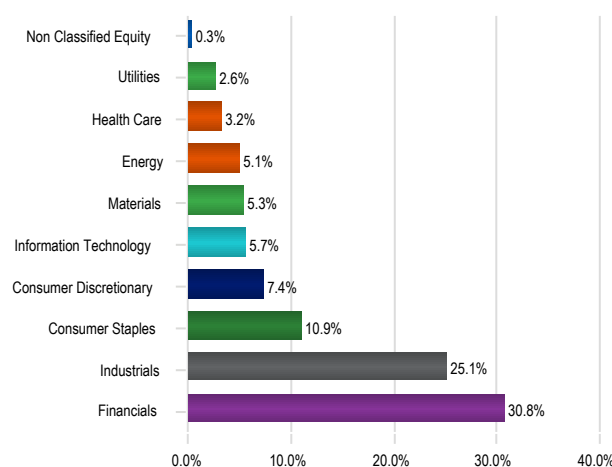
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	23.9	22.2
Beta	1.1	1.0
Sharpe Ratio	0.5	0.5
Information Ratio	-0.1	-
Tracking Error	3.8	0.0
Consistency	50.0	0.0
Up Market Capture	103.8	100.0
Down Market Capture	108.5	100.0
R-Squared	1.0	1.0

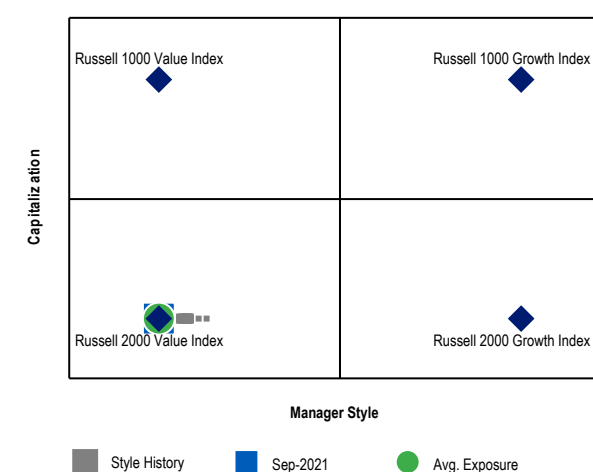
Fund Objective

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities. Ordinarily, at least 80% of the total assets of the Fund are invested in equity securities of US companies with market capitalizations of \$2 billion or less at the time of investment.

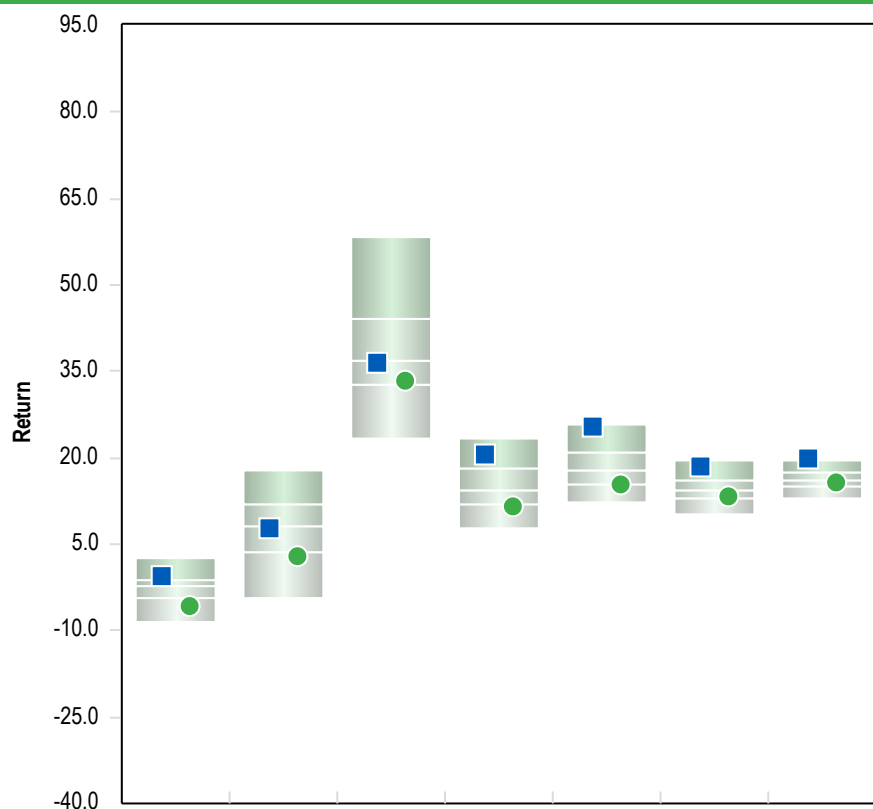
Sector Allocation As of 03/31/2021



Style Map - 36 Months



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



■ AllianceBernstein Small Cap Growth I (QUAIX)
● Russell 2000 Growth Index

1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
-0.4 (21)	7.7 (56)	36.4 (54)	20.6 (12)	25.4 (6)	18.6 (8)	20.0 (4)
-5.7 (88)	2.8 (81)	33.3 (73)	11.7 (78)	15.3 (76)	13.2 (72)	15.7 (64)

5th Percentile	2.5	17.9	58.4	23.2	25.7	19.6	19.6
1st Quartile	-1.1	12.0	44.2	18.1	20.9	16.2	17.5
Median	-2.3	8.2	36.9	14.2	17.7	14.4	16.2
3rd Quartile	-4.3	3.5	32.7	11.9	15.3	13.0	14.9
95th Percentile	-8.5	-4.3	23.2	7.7	12.4	10.1	13.1
Population	386	385	384	354	304	271	233

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.7	17.6
Minimum Return	-15.0	-19.1
Return	20.6	11.7
Cumulative Return	75.3	39.4
Active Return	7.6	0.0
Excess Return	20.8	13.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	112.5	100.0
Down Market Capture	91.2	100.0

Risk / Return Summary Statistics

Standard Deviation	24.8	25.3
Alpha	8.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	5.7	0.0
Information Ratio	1.3	-
Sharpe Ratio	0.8	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



■ AllianceBernstein Small Cap Growth I (QUAIX)

● Russell 2000 Growth Index

	2020	2019	2018	2017	2016	2015
	54.0 (19)	36.1 (17)	-0.7 (19)	34.9 (10)	6.8 (78)	-0.9 (30)
	34.6 (59)	28.5 (47)	-9.3 (79)	22.2 (41)	11.3 (41)	-1.4 (37)
5th Percentile	66.3	38.0	4.2	37.2	20.5	5.0
1st Quartile	48.0	34.4	-2.5	25.1	13.2	-0.3
Median	37.2	27.7	-5.1	20.7	9.9	-2.3
3rd Quartile	28.1	23.6	-8.6	17.3	7.3	-4.6
95th Percentile	17.6	16.7	-15.0	9.4	0.6	-10.2
Population	389	386	392	369	343	329

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

AllianceBernstein Small Cap Growth I (QUAIX)

As of September 30, 2021

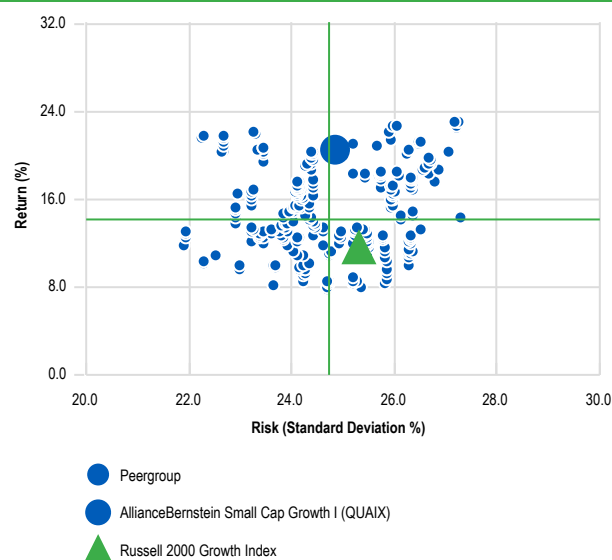
Fund Information

Product Name : AB Sm Cp Gr:I (QUAIX)
 Fund Family : AllianceBernstein LP
 Ticker : QUAIX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 03/01/2005
 Portfolio Manager : Team Managed
 Total Assets : \$783 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.9%
 Net Expense : 0.9%
 Turnover : 75%

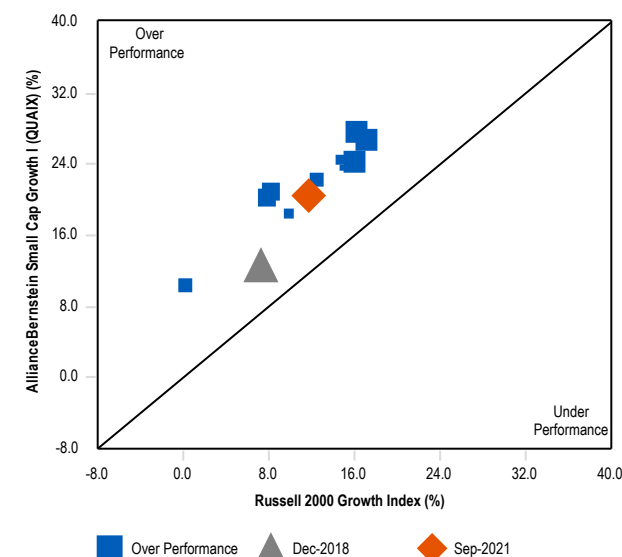
Fund Characteristics As of 02/28/2021

Total Securities 116
 Avg. Market Cap \$5,983 Million
 P/E 46.3
 P/B 9.9
 Div. Yield 0.8%
 Annual EPS 0.5
 5Yr EPS 15.8
 3Yr EPS Growth 14.8

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



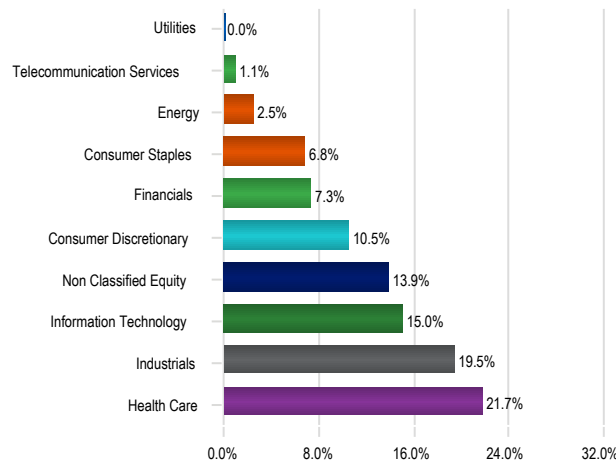
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	20.5	20.8
Beta	1.0	1.0
Sharpe Ratio	1.2	0.7
Information Ratio	1.6	-
Tracking Error	5.3	0.0
Consistency	71.7	0.0
Up Market Capture	115.2	100.0
Down Market Capture	83.6	100.0
R-Squared	0.9	1.0

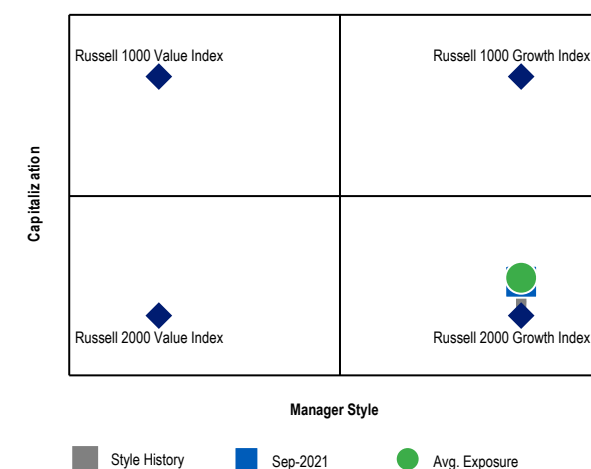
Fund Objective

The Fund seeks long-term growth of capital. The Fund invests primarily in a diversified portfolio of equity securities with relatively smaller capitalizations. Under normal circumstances, the Fund invests at least 80% of its net assets in any type of equity securities of smaller companies in any company and industry.

Sector Allocation As of 02/28/2021

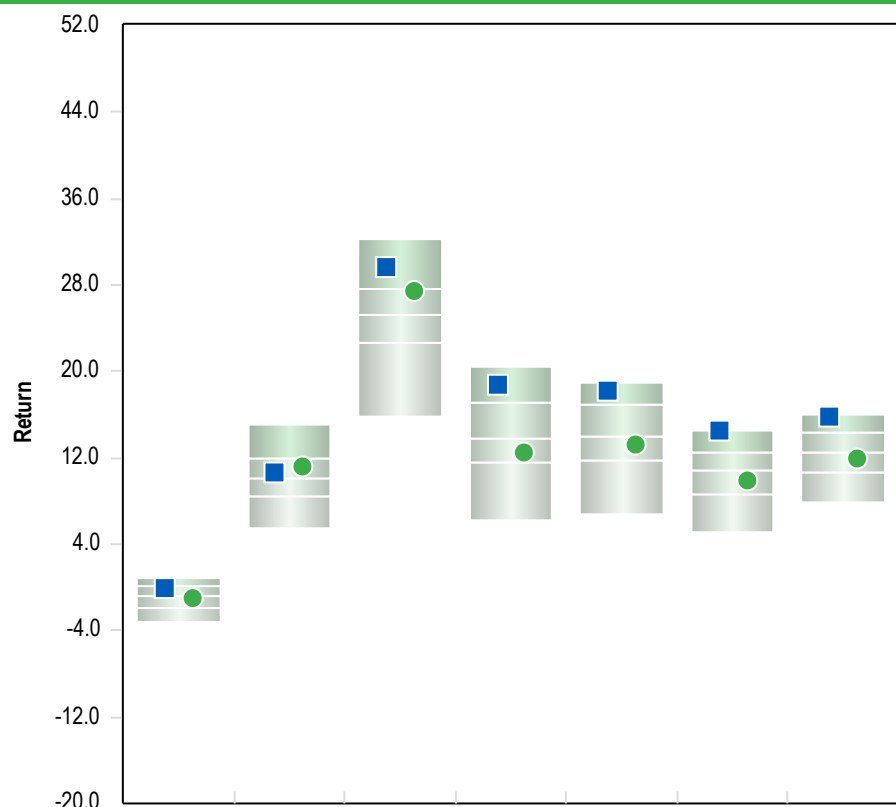


Style Map - 36 Months



Global/International Equity

IM Global Large Cap Equity (MF)



■ American Funds New Perspective (RNPGX)
● MSCI AC World Index (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.1 (29)	10.7 (38)	29.7 (14)	18.8 (11)	18.3 (9)	14.6 (6)	15.8 (6)
	-1.1 (60)	11.1 (34)	27.4 (27)	12.6 (63)	13.2 (58)	9.9 (61)	11.9 (60)

5th Percentile	0.9	15.1	32.3	20.5	19.0	14.6	16.0
1st Quartile	0.1	11.8	27.6	17.2	16.9	12.6	14.3
Median	-0.8	10.0	25.2	13.8	14.0	10.8	12.5
3rd Quartile	-2.0	8.3	22.6	11.5	11.7	8.6	10.7
95th Percentile	-3.3	5.6	15.8	6.1	6.7	5.0	7.9

Population	313	304	292	249	226	181	127
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.3
Minimum Return	-12.8	-13.5
Return	18.8	12.6
Cumulative Return	67.8	42.7
Active Return	5.6	0.0
Excess Return	18.0	12.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	113.9	100.0
Down Market Capture	93.8	100.0

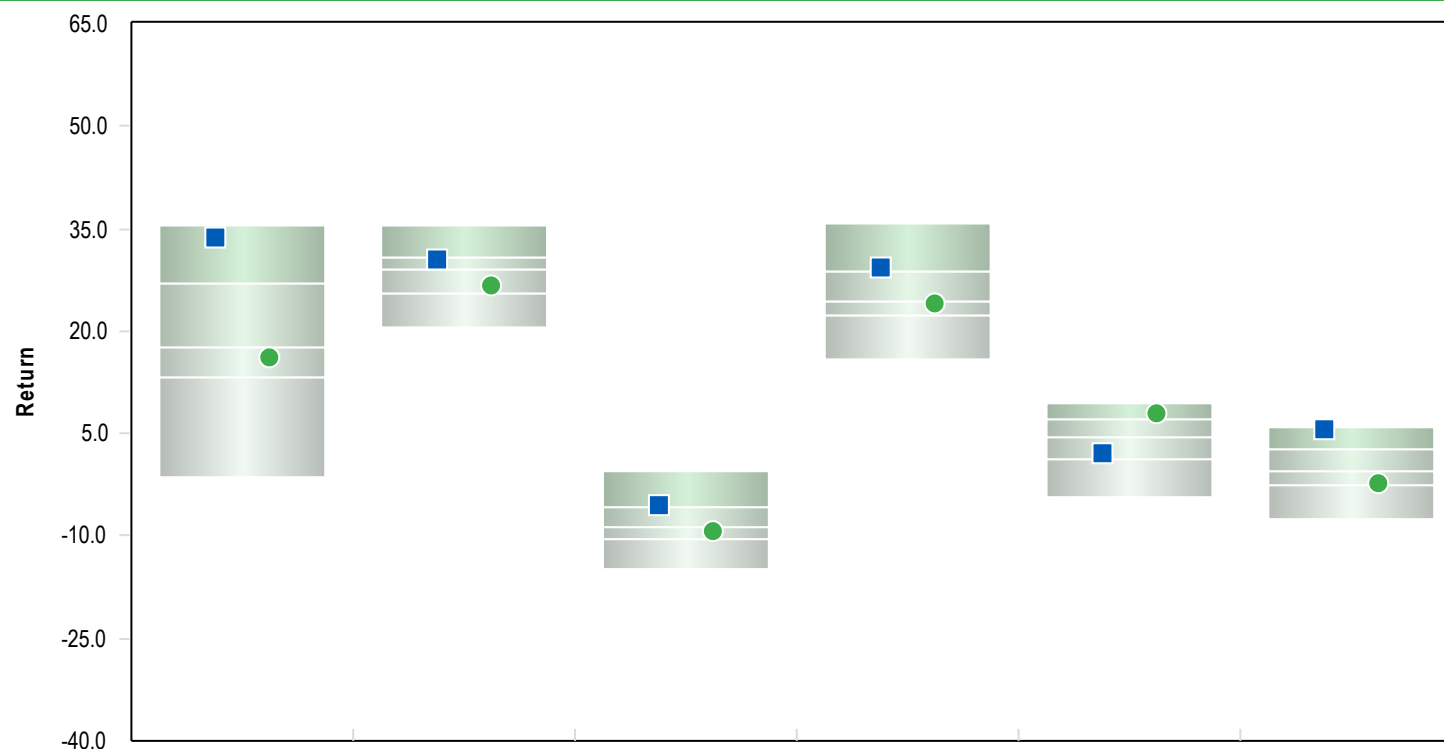
Risk / Return Summary Statistics

Standard Deviation	19.0	17.9
Alpha	5.2	0.0
Active Return/Risk	0.3	0.0
Tracking Error	3.4	0.0
Information Ratio	1.7	-
Sharpe Ratio	0.9	0.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Large Cap Equity (MF)



■ American Funds New Perspective (RNPGX)

● MSCI AC World Index (Net)

	2020	2019	2018	2017	2016	2015
American Funds New Perspective (RNPGX)	33.8 (8)	30.5 (30)	-5.6 (23)	29.3 (18)	2.2 (67)	5.6 (6)
MSCI AC World Index (Net)	16.3 (52)	26.6 (68)	-9.4 (60)	24.0 (59)	7.9 (12)	-2.4 (73)

5th Percentile	35.4	35.3	-0.6	35.8	9.5	5.9
1st Quartile	26.9	30.7	-5.7	28.6	7.0	2.8
Median	17.6	29.0	-8.7	24.5	4.4	-0.4
3rd Quartile	13.4	25.4	-10.3	22.3	1.4	-2.4
95th Percentile	-1.4	20.4	-14.8	15.9	-4.2	-7.6
Population	282	262	267	256	237	215

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

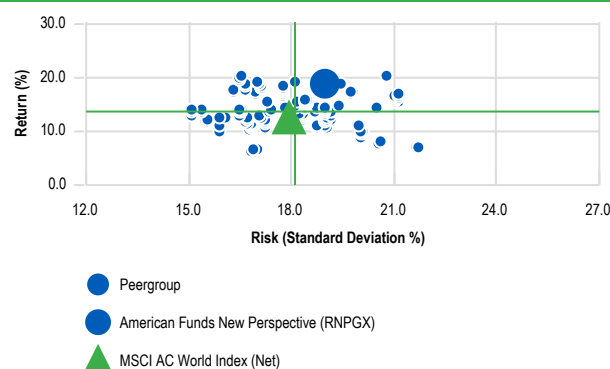
American Funds New Perspective (RNPGX)

As of September 30, 2021

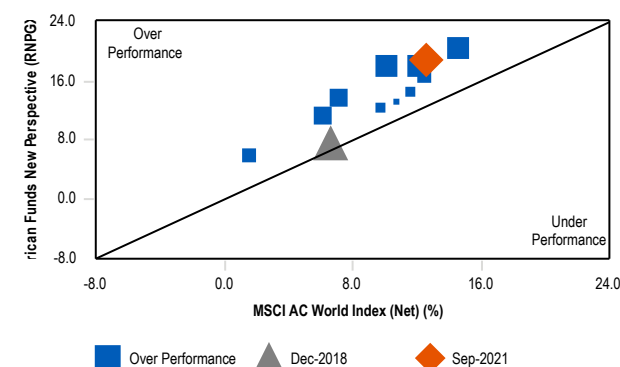
Fund Information

Product Name : American Funds NPer;R6 (RNPGX)
 Fund Family : American Funds
 Ticker : RNPGX
 Peer Group : IM Global Large Cap Equity (MF)
 Benchmark : MSCI AC World Index (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$30,291 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.4%
 Net Expense : 0.4%
 Turnover : 26%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



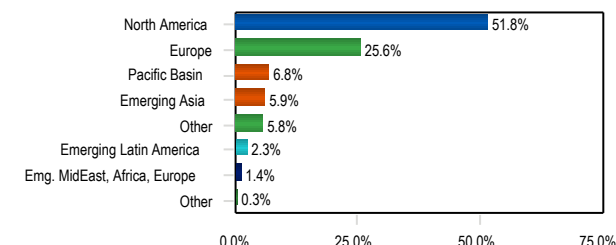
Fund Characteristics As of 03/31/2021

Total Securities 318
 Avg. Market Cap \$300,538 Million
 P/E 41.2
 P/B 10.0
 Div. Yield 1.7%
 Annual EPS 17.9
 5Yr EPS 17.9
 3Yr EPS Growth 14.5

Top 5 Countries As of 03/31/2021

United States 50.3 %
 France 5.0 %
 Unidentified 4.9 %
 Netherlands 4.8 %
 United Kingdom 4.4 %

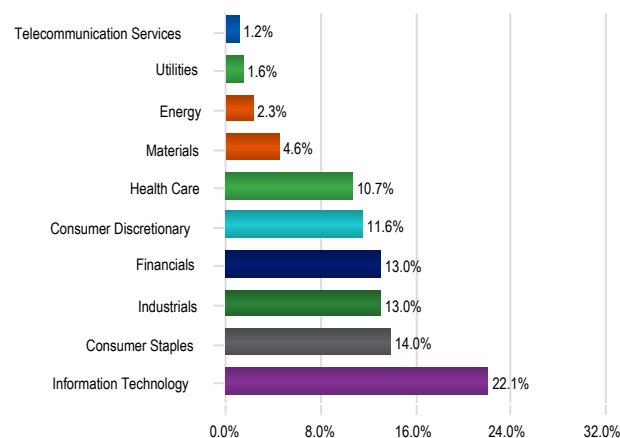
Regional Allocation As of 03/31/2021



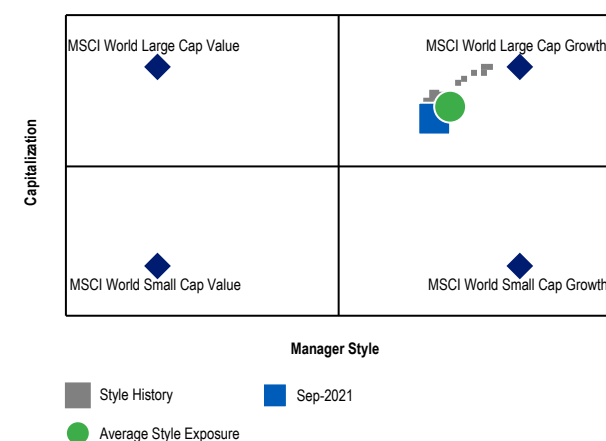
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.4	14.5
Beta	1.0	1.0
Sharpe Ratio	1.1	0.8
Information Ratio	1.3	-
Tracking Error	3.4	0.0
Consistency	66.7	0.0
Up Market Capture	113.2	100.0
Down Market Capture	91.5	100.0
R-Squared	1.0	1.0

Sector Allocation As of 03/31/2021



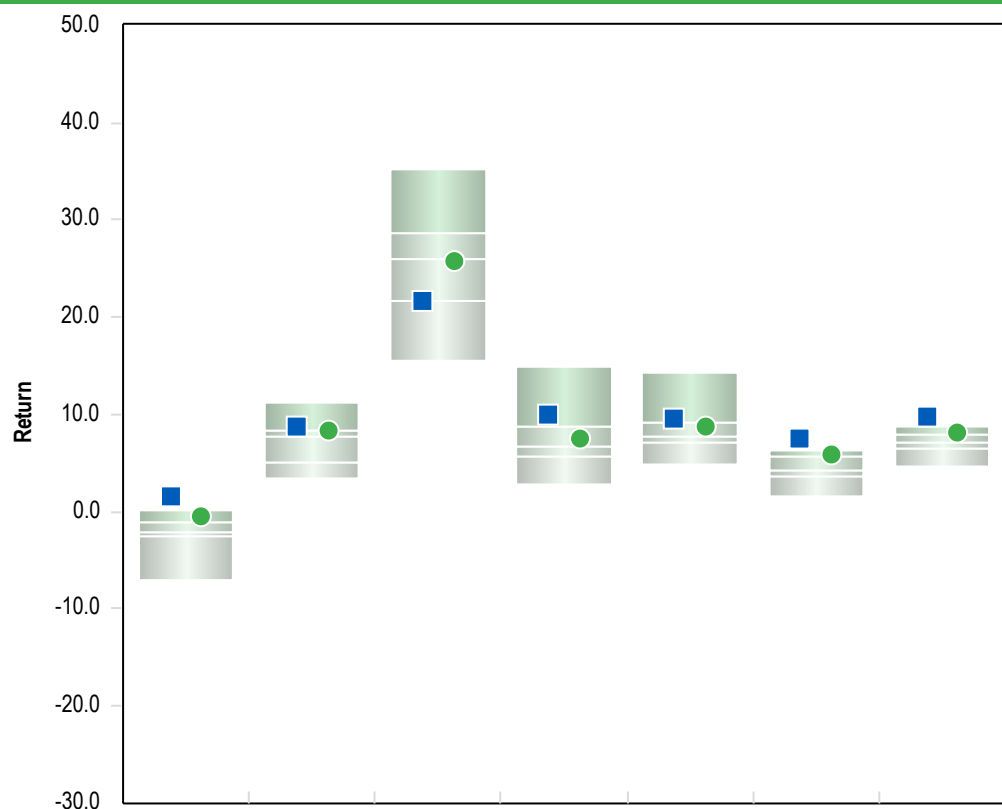
Style Map - 36 Months



Fund Objective

The Fund seeks long-term growth of capital with future income as a secondary objective. The Fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world.

IM International Large Cap Core Equity (MF)



■ Fidelity Diversified International
● MSCI EAFE (Net)

5th Percentile	0.2	11.2	35.2	15.0	14.4	6.3	8.7
1st Quartile	-1.1	8.3	28.8	8.8	9.2	5.7	7.9
Median	-2.0	7.7	26.0	6.8	7.7	4.2	7.1
3rd Quartile	-2.6	5.0	21.8	5.7	7.1	3.5	6.5
95th Percentile	-6.9	3.4	15.6	2.8	4.9	1.6	4.8
Population	105	103	100	82	69	57	50

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.3	15.5
Minimum Return	-19.2	-13.3
Return	9.9	7.6
Cumulative Return	32.9	24.7
Active Return	2.5	0.0
Excess Return	10.2	7.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.0	100.0
Down Market Capture	100.3	100.0

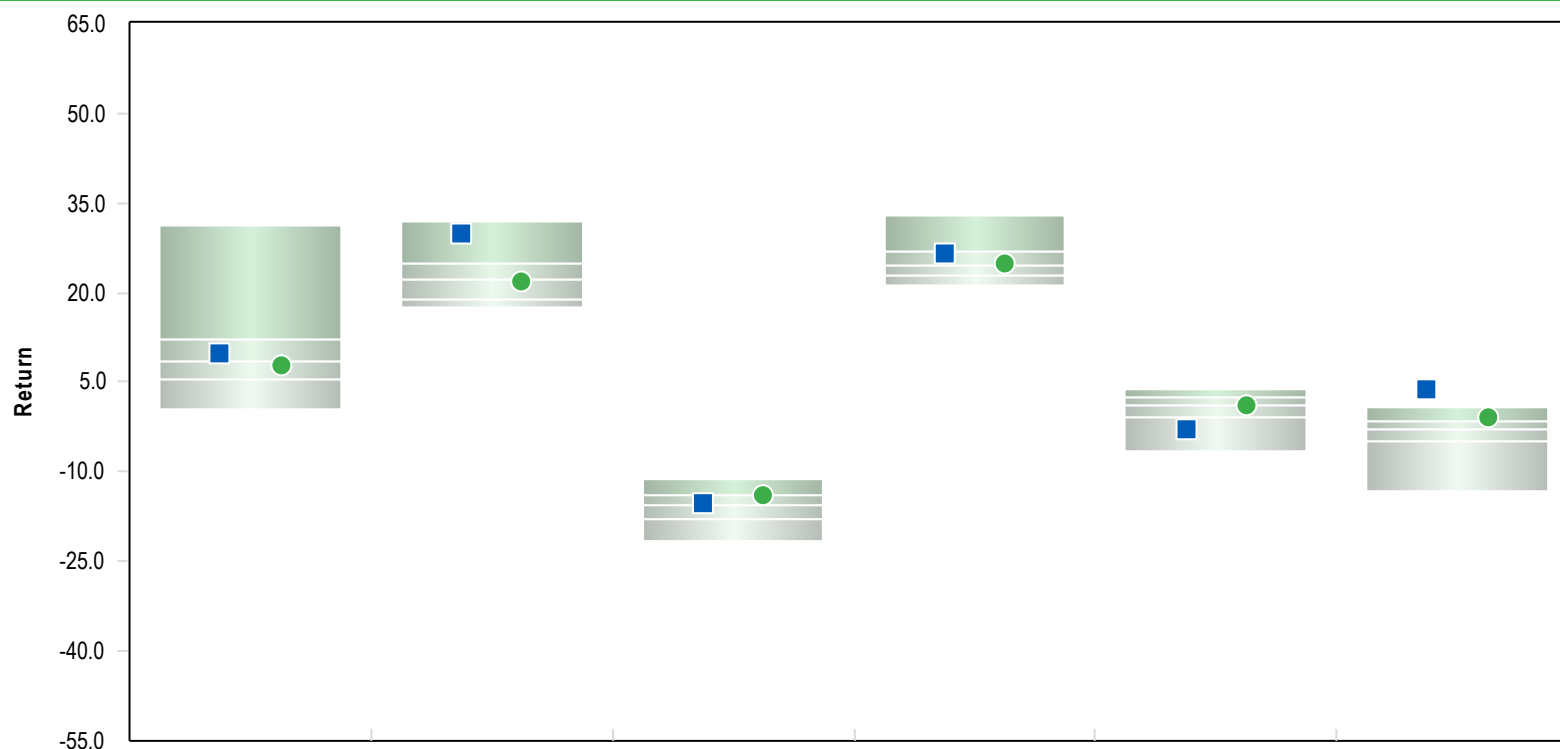
Risk / Return Summary Statistics

Standard Deviation	18.8	17.5
Alpha	2.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	6.1	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM International Large Cap Core Equity (MF)

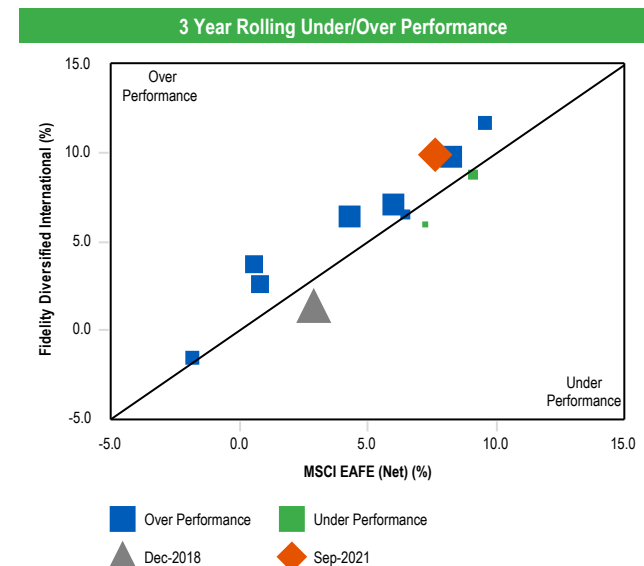
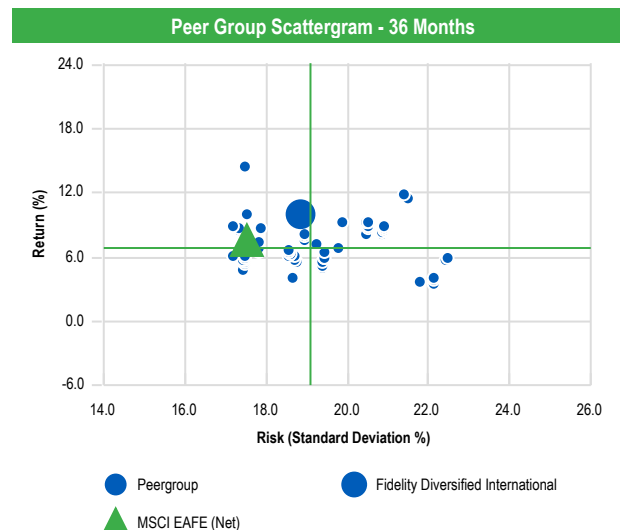


■ Fidelity Diversified International

● MSCI EAFE (Net)

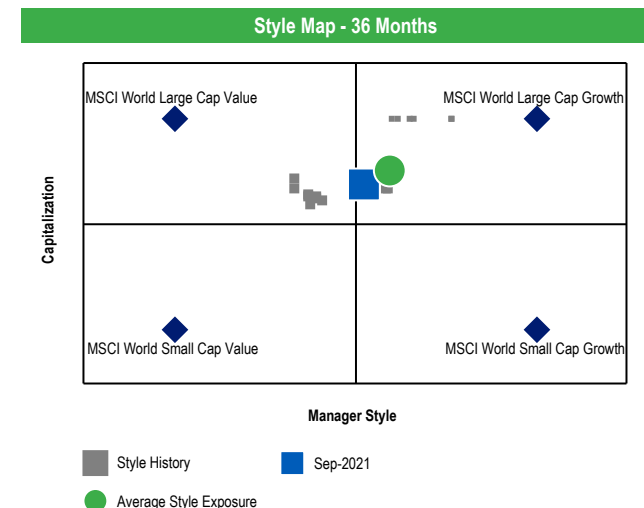
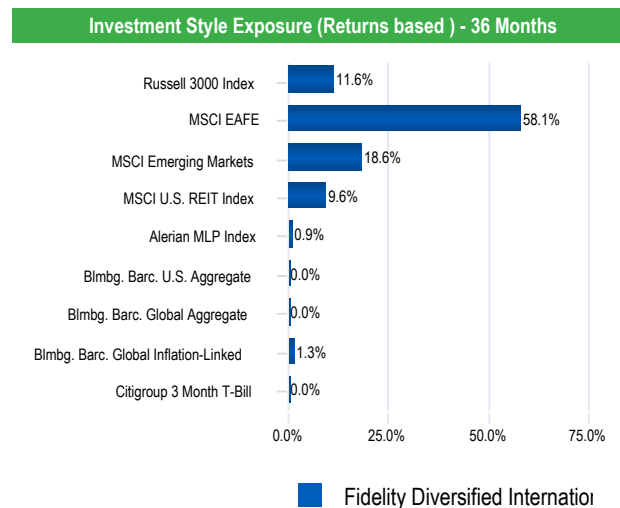
5th Percentile	31.2	31.9	-11.1	32.9	4.0	0.9
1st Quartile	12.2	25.0	-13.9	26.7	2.5	-1.7
Median	8.5	22.1	-15.7	24.4	1.3	-2.7
3rd Quartile	5.4	19.0	-17.9	23.0	-0.9	-5.0
95th Percentile	0.6	17.5	-21.7	21.4	-6.5	-13.3
Population	97	93	88	78	69	65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

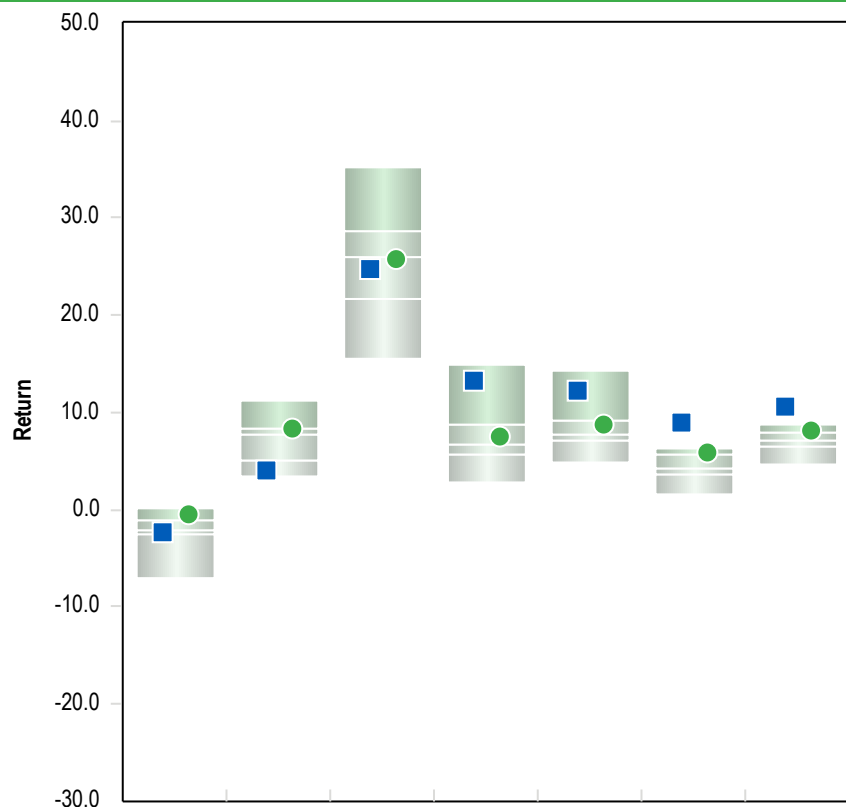


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.6	14.5
Beta	1.0	1.0
Sharpe Ratio	0.6	0.6
Information Ratio	0.2	-
Tracking Error	5.1	0.0
Consistency	61.7	0.0
Up Market Capture	104.0	100.0
Down Market Capture	99.7	100.0
R-Squared	0.9	1.0



IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R6 (RERGX)

● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-2.3 (65)	4.0 (88)	24.8 (62)	13.2 (7)	12.2 (8)	9.0 (1)	10.6 (1)
	-0.4 (14)	8.3 (25)	25.7 (56)	7.6 (42)	8.8 (29)	5.8 (22)	8.1 (19)

5th Percentile	0.2	11.2	35.2	15.0	14.4	6.3	8.7
1st Quartile	-1.1	8.3	28.8	8.8	9.2	5.7	7.9
Median	-2.0	7.7	26.0	6.8	7.7	4.2	7.1
3rd Quartile	-2.6	5.0	21.8	5.7	7.1	3.5	6.5
95th Percentile	-6.9	3.4	15.6	2.8	4.9	1.6	4.8

Population	105	103	100	82	69	57	50
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.4	15.5
Minimum Return	-14.7	-13.3
Return	13.2	7.6
Cumulative Return	45.1	24.7
Active Return	5.3	0.0
Excess Return	13.1	7.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	114.0	100.0
Down Market Capture	92.9	100.0

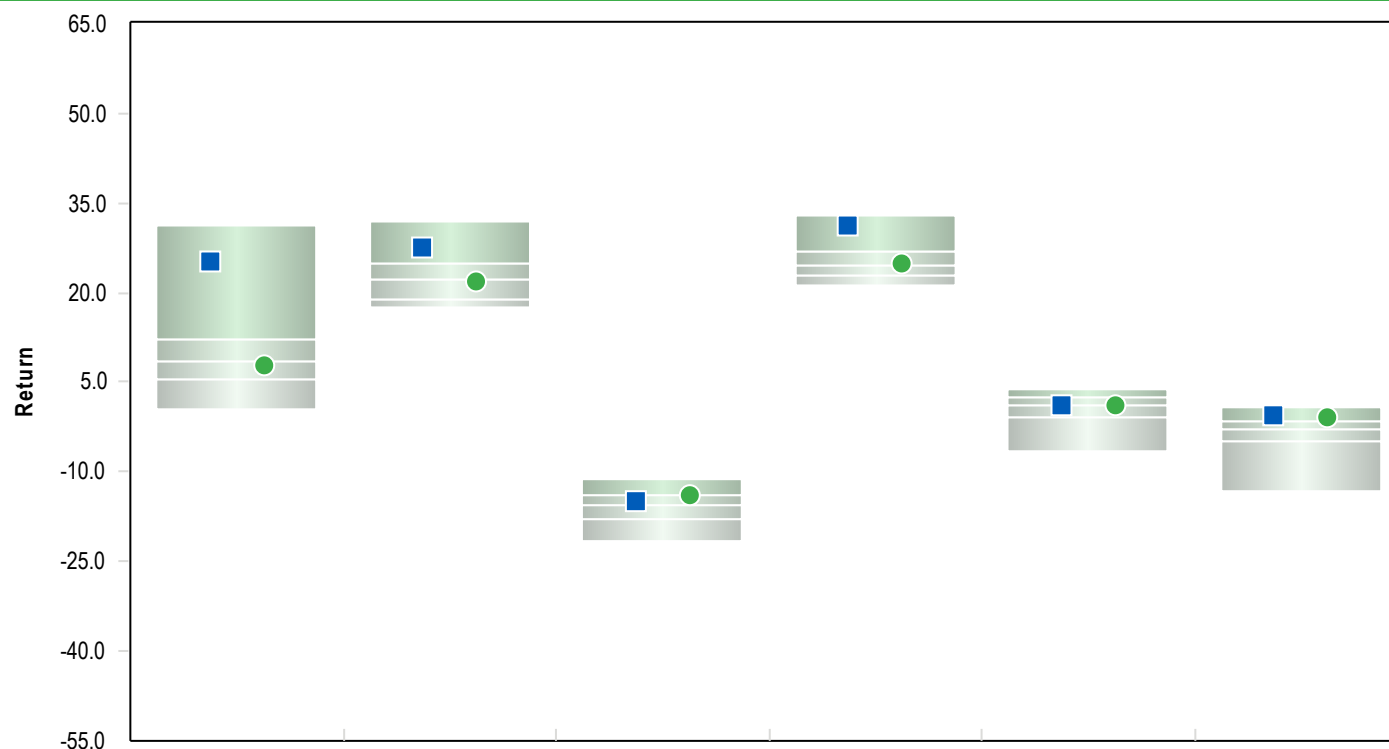
Risk / Return Summary Statistics

Standard Deviation	18.6	17.5
Alpha	5.3	0.0
Active Return/Risk	0.3	0.0
Tracking Error	5.4	0.0
Information Ratio	1.0	-
Sharpe Ratio	0.7	0.4

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM International Large Cap Core Equity (MF)



■ American Funds EuroPacific Growth R6 (RERGX)

● MSCI EAFE (Net)

	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6 (RERGX)	25.3 (8)	27.4 (11)	-14.9 (44)	31.2 (9)	1.0 (52)	-0.5 (11)
MSCI EAFE (Net)	7.8 (55)	22.0 (52)	-13.8 (25)	25.0 (38)	1.0 (53)	-0.8 (15)
5th Percentile	31.2	31.9	-11.1	32.9	4.0	0.9
1st Quartile	12.2	25.0	-13.9	26.7	2.5	-1.7
Median	8.5	22.1	-15.7	24.4	1.3	-2.7
3rd Quartile	5.4	19.0	-17.9	23.0	-0.9	-5.0
95th Percentile	0.6	17.5	-21.7	21.4	-6.5	-13.3
Population	97	93	88	78	69	65

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

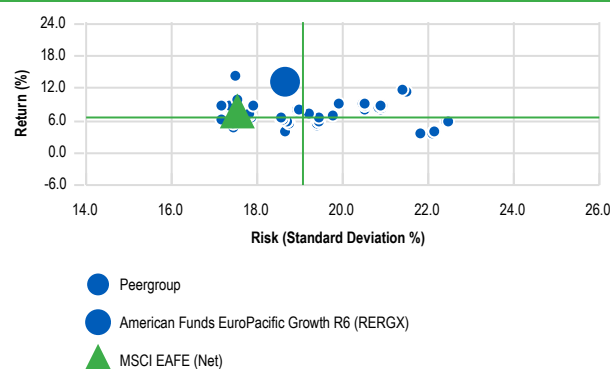
American Funds EuroPacific Growth R6 (RERGX)

As of September 30, 2021

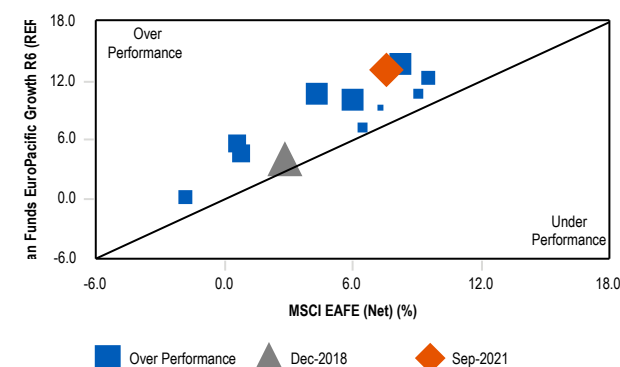
Fund Information

Product Name : American Funds EuPc;R6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Core Equity (MF)
 Benchmark : MSCI EAFE (Net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$92,069 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 32%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



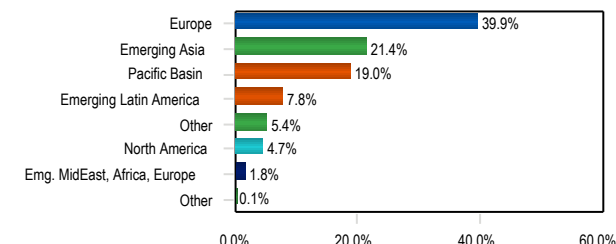
Fund Characteristics As of 03/31/2021

Total Securities : 355
 Avg. Market Cap : \$111,844 Million
 P/E : 40.6
 P/B : 7.5
 Div. Yield : 1.5%
 Annual EPS : 13.4
 5Yr EPS : 15.9
 3Yr EPS Growth : 13.1

Top 5 Countries As of 03/31/2021

Japan : 11.4 %
 China : 9.3 %
 Netherlands : 8.4 %
 India : 7.8 %
 France : 7.1 %

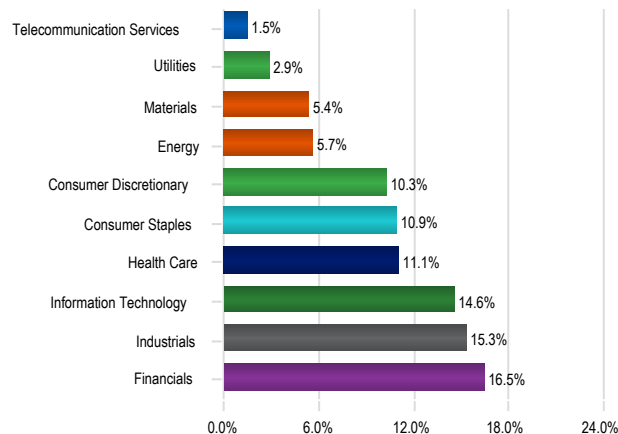
Regional Allocation As of 03/31/2021



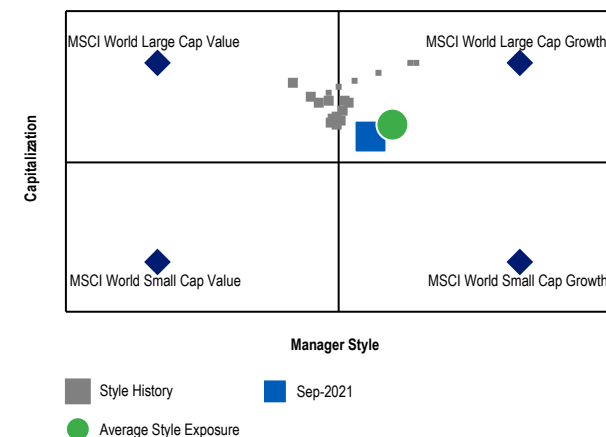
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	15.5	14.5
Beta	1.0	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.6	-
Tracking Error	5.0	0.0
Consistency	53.3	0.0
Up Market Capture	107.5	100.0
Down Market Capture	90.5	100.0
R-Squared	0.9	1.0

Sector Allocation As of 03/31/2021



Style Map - 36 Months

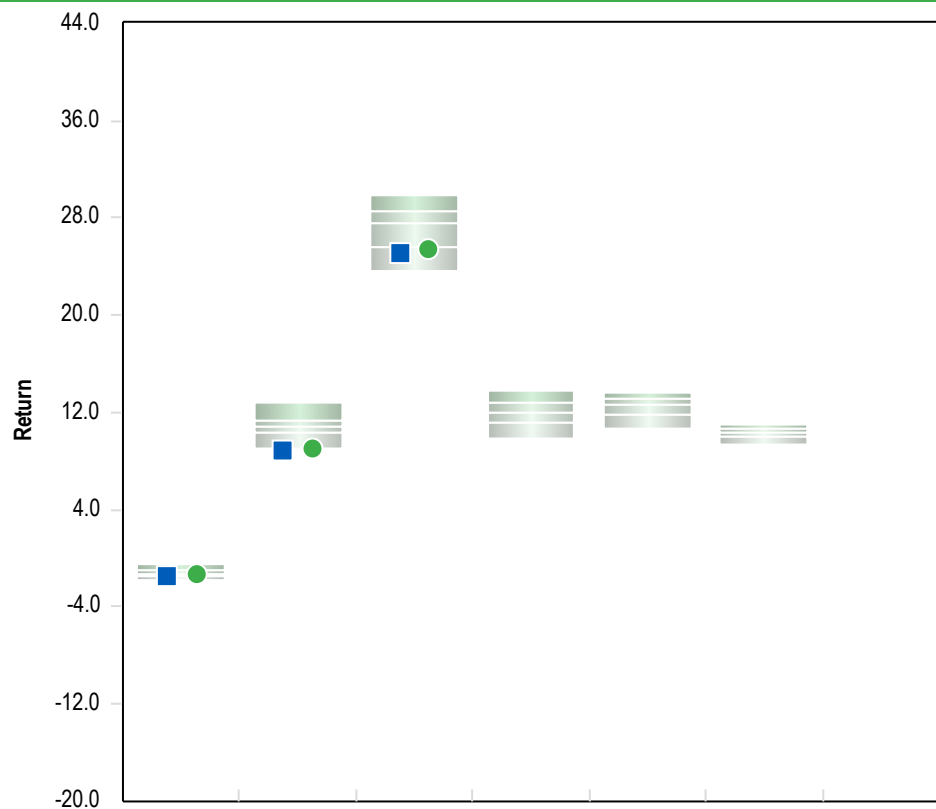


Fund Objective

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

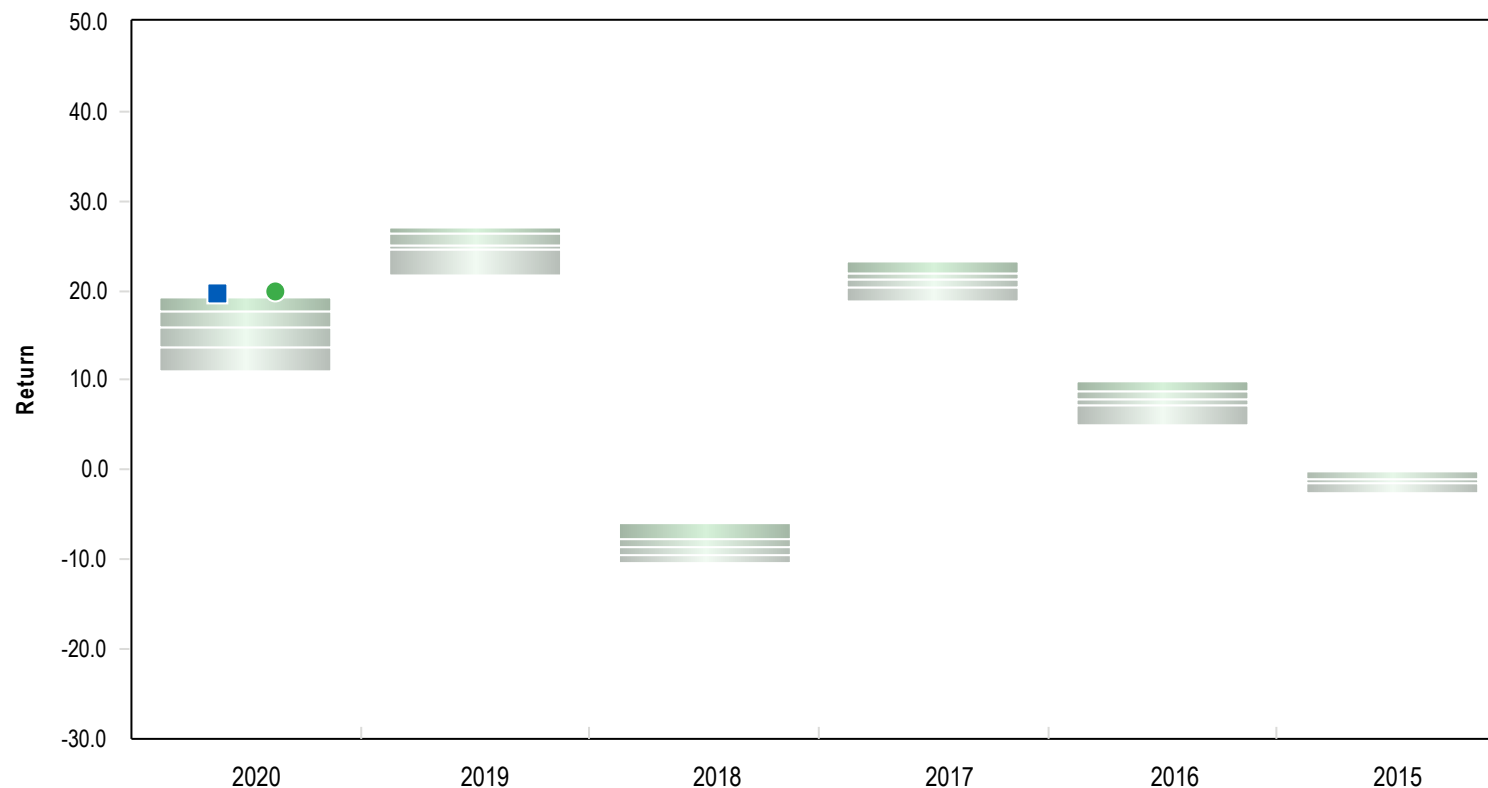
Target Date

IM Mixed-Asset Target 2060+ (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA Target Retirement 2065 Class W	-1.4 (81)	9.0 (96)	25.2 (83)	-	-	-	-
● SSgA Target Retirement 2065 Index	-1.2 (51)	9.1 (95)	25.5 (79)	-	-	-	-
5th Percentile	-0.4	12.8	29.9	13.8	13.7	10.9	-
1st Quartile	-0.9	11.4	28.5	12.9	13.2	10.7	-
Median	-1.2	10.8	27.6	12.1	12.7	10.4	-
3rd Quartile	-1.4	10.4	25.7	11.2	11.8	10.0	-
95th Percentile	-1.7	9.1	23.6	9.9	10.6	9.3	-
Population	317	301	286	192	114	28	0

IM Mixed-Asset Target 2060+ (MF)



■ SSgA Target Retirement 2065 Class W

● SSgA Target Retirement 2065 Index

2020
19.8 (3)

2019
19.9 (3)

2019

2018

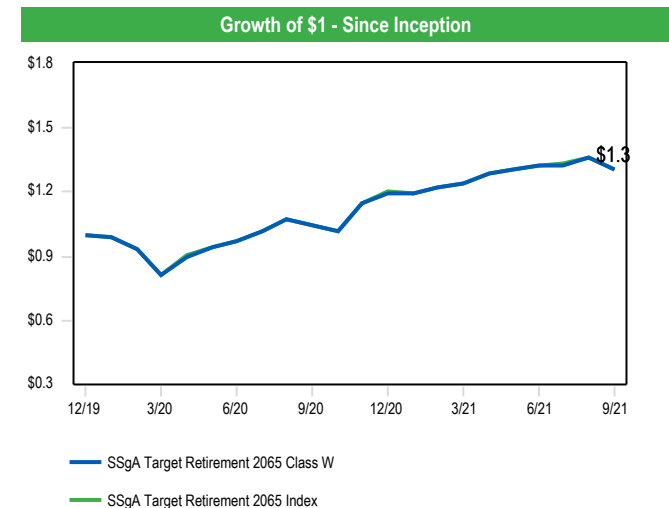
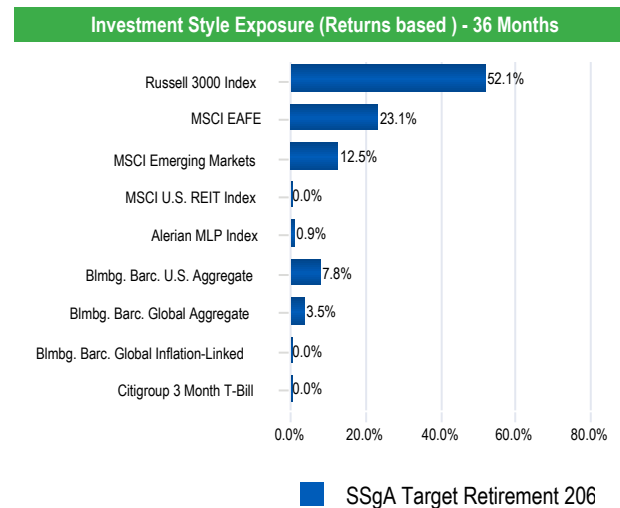
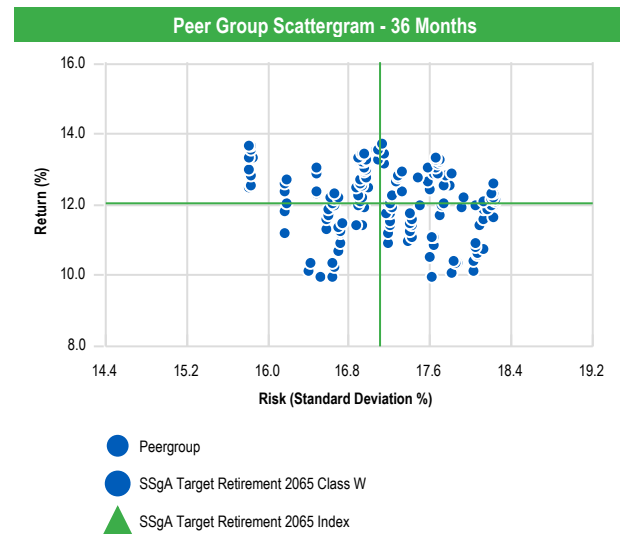
2017

2016

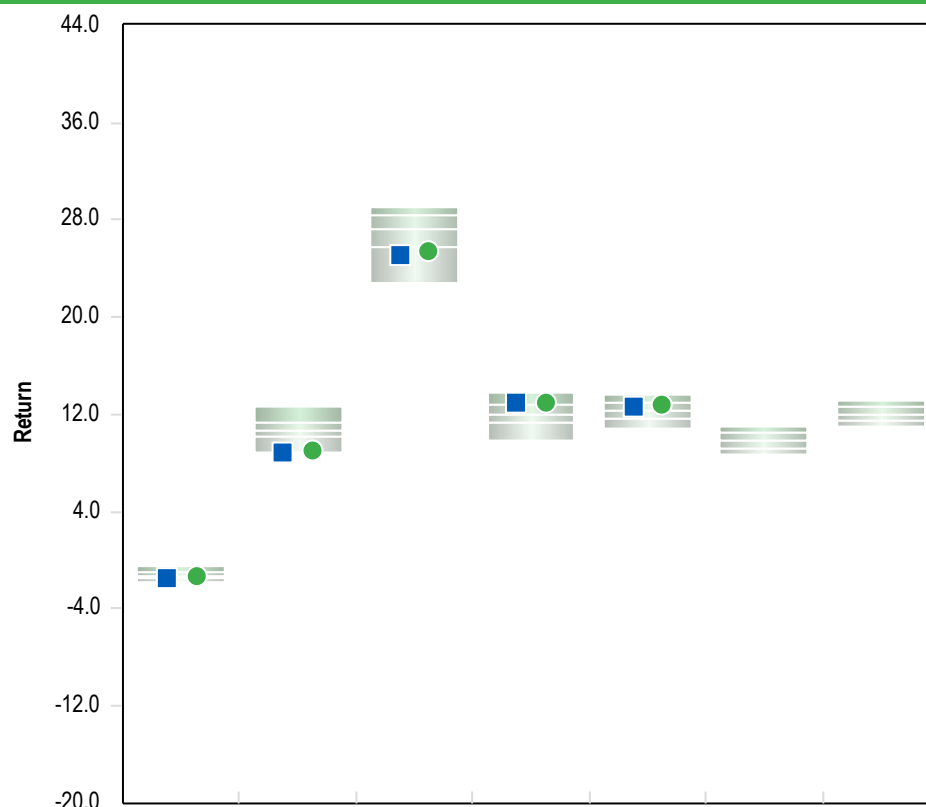
2015

5th Percentile	19.3	27.1	-5.9	23.2	9.9	0.2
1st Quartile	17.8	26.3	-7.7	21.9	8.8	-0.2
Median	16.0	25.1	-8.7	21.3	7.9	-1.0
3rd Quartile	13.7	24.5	-9.6	20.3	7.2	-1.5
95th Percentile	11.0	21.7	-10.5	18.7	4.9	-2.5
Population	236	206	191	149	92	37

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



IM Mixed-Asset Target 2055 (MF)



■ SSgA Target Retirement 2060 Class W
● SSgA Target Retirement 2060 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement 2060 Class W	-1.4 (78)	8.9 (96)	25.1 (81)	12.9 (24)	12.7 (37)	-	-
SSgA Target Retirement 2060 Index	-1.2 (51)	9.1 (95)	25.5 (79)	13.0 (22)	12.8 (34)	-	-

5th Percentile	-0.5	12.6	29.1	13.8	13.6	11.0	13.2
1st Quartile	-1.0	11.4	28.3	12.9	13.0	10.5	12.7
Median	-1.2	10.7	27.3	12.0	12.4	9.9	12.1
3rd Quartile	-1.4	10.2	25.7	11.3	11.7	9.3	11.6
95th Percentile	-1.7	9.0	22.8	9.9	10.9	8.6	11.0

Population	214	204	204	190	147	108	56
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.1	12.1
Minimum Return	-12.6	-12.2
Return	12.9	13.0
Cumulative Return	44.0	44.4
Active Return	-0.1	0.0
Excess Return	12.4	12.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	100.6	100.0

Risk / Return Summary Statistics

Standard Deviation	16.5	16.4
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2055 (MF)

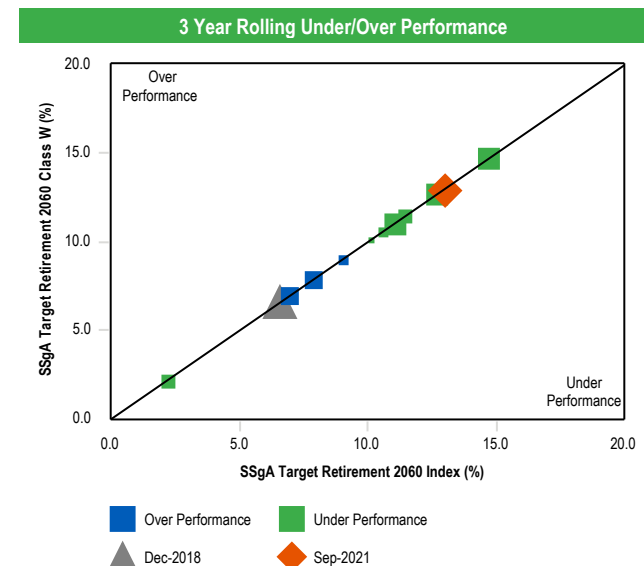
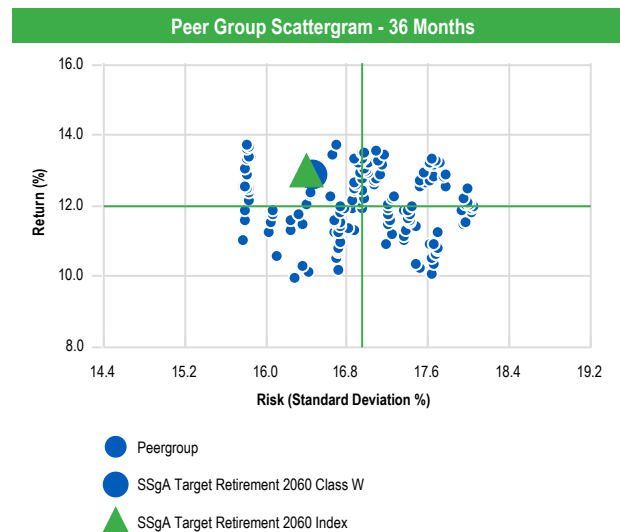


■ SSgA Target Retirement 2060 Class W

● SSgA Target Retirement 2060 Index

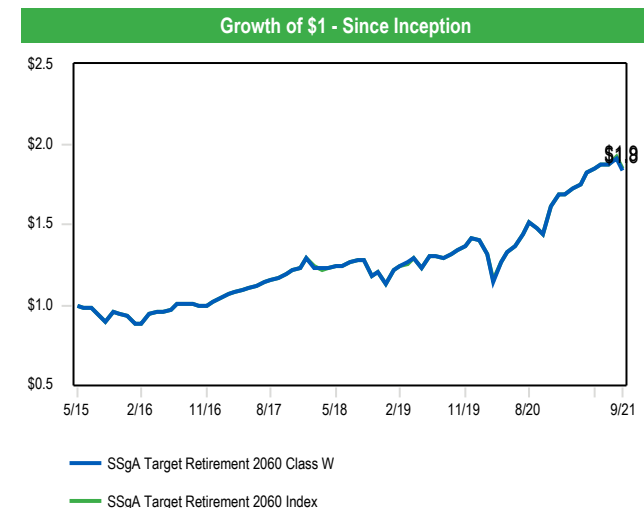
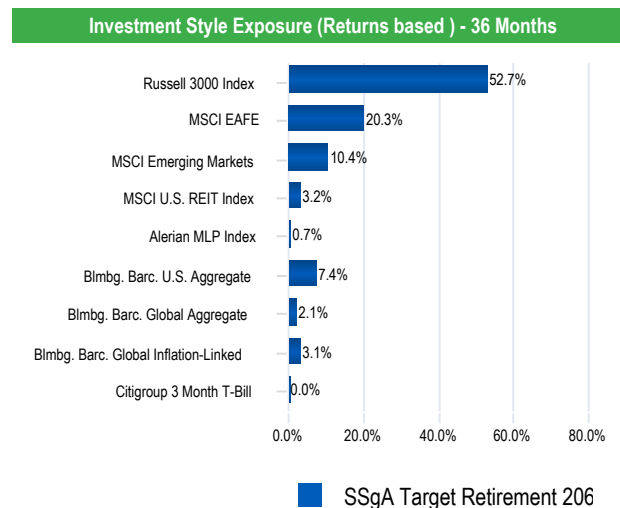
	2020	2019	2018	2017	2016	2015
5th Percentile	19.5	26.9	-6.0	22.6	10.2	0.2
1st Quartile	17.6	25.9	-7.6	21.8	9.1	-0.8
Median	15.6	24.9	-8.5	21.1	8.2	-1.7
3rd Quartile	13.4	23.8	-9.3	20.0	7.2	-2.4
95th Percentile	11.6	21.7	-10.3	18.3	4.9	-4.4
Population	196	219	209	193	173	150

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

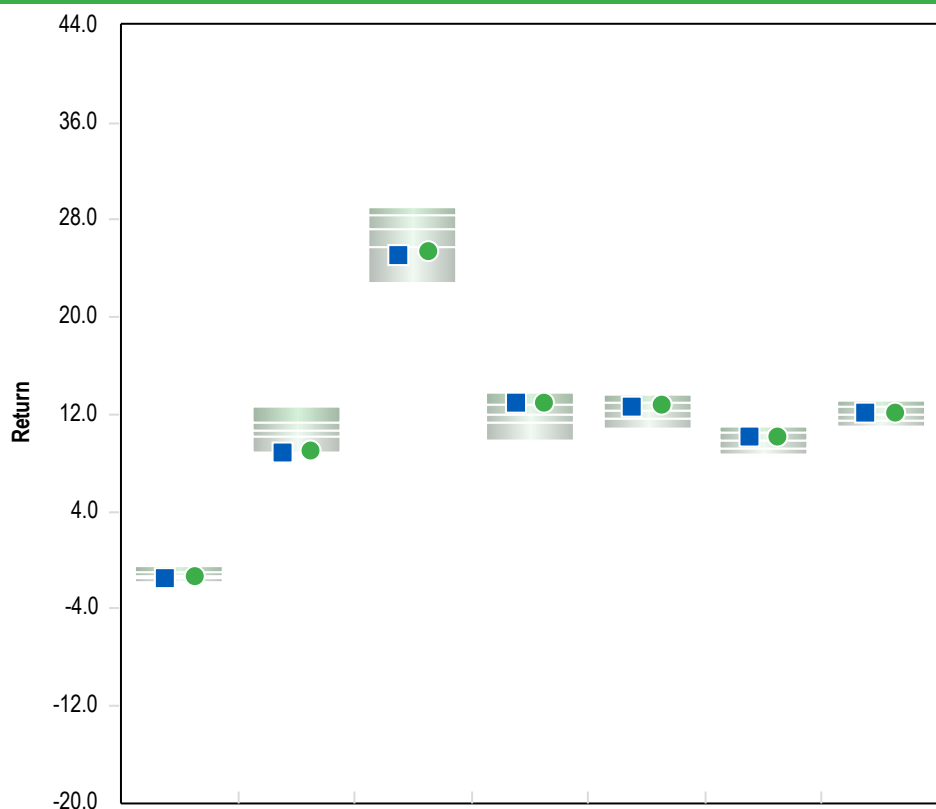


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	13.2
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.1	-
Tracking Error	0.4	0.0
Consistency	45.0	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.4	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2055 (MF)



■ SSgA Target Retirement 2055 Class W	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-1.4 (77)	8.9 (96)	25.1 (81)	12.9 (24)	12.7 (37)	10.1 (42)	12.2 (46)
● SSgA Target Retirement 2055 Index	-1.2 (51)	9.1 (95)	25.5 (79)	13.0 (22)	12.8 (34)	10.2 (41)	12.2 (46)

5th Percentile	-0.5	12.6	29.1	13.8	13.6	11.0	13.2
1st Quartile	-1.0	11.4	28.3	12.9	13.0	10.5	12.7
Median	-1.2	10.7	27.3	12.0	12.4	9.9	12.1
3rd Quartile	-1.4	10.2	25.7	11.3	11.7	9.3	11.6
95th Percentile	-1.7	9.0	22.8	9.9	10.9	8.6	11.0

Population	214	204	204	190	147	108	56
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.1	12.1
Minimum Return	-12.6	-12.2
Return	12.9	13.0
Cumulative Return	44.0	44.4
Active Return	-0.1	0.0
Excess Return	12.4	12.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	100.6	100.0

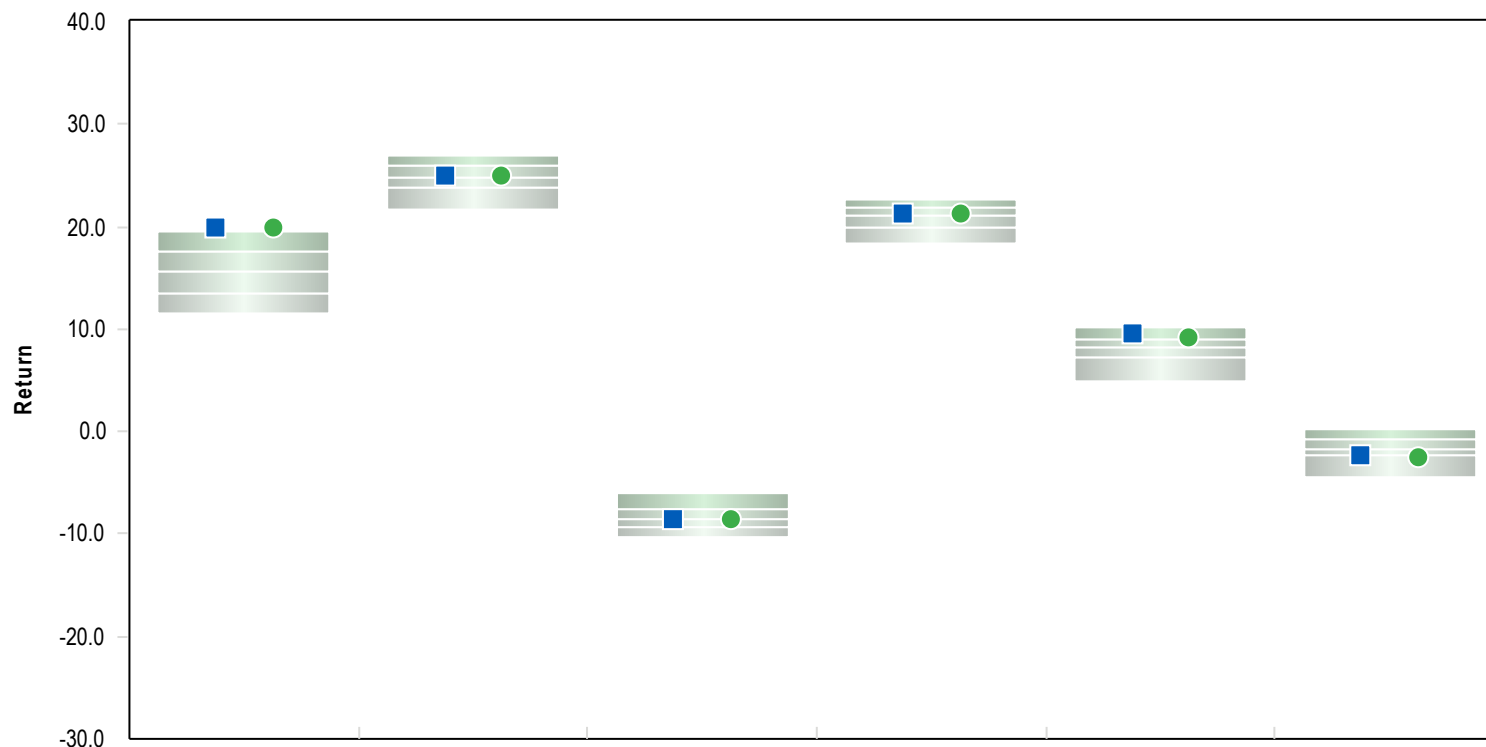
Risk / Return Summary Statistics

Standard Deviation	16.5	16.4
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2055 (MF)

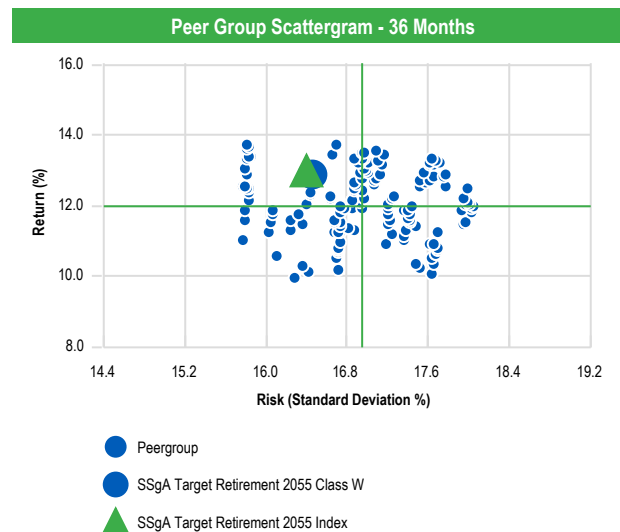


■ SSgA Target Retirement 2055 Class W

● SSgA Target Retirement 2055 Index

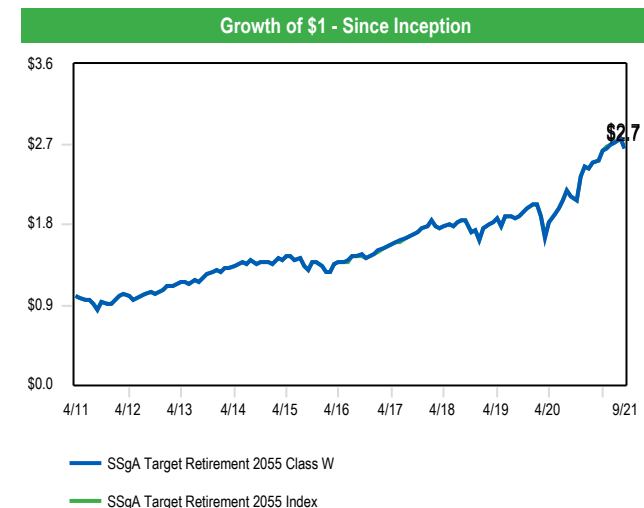
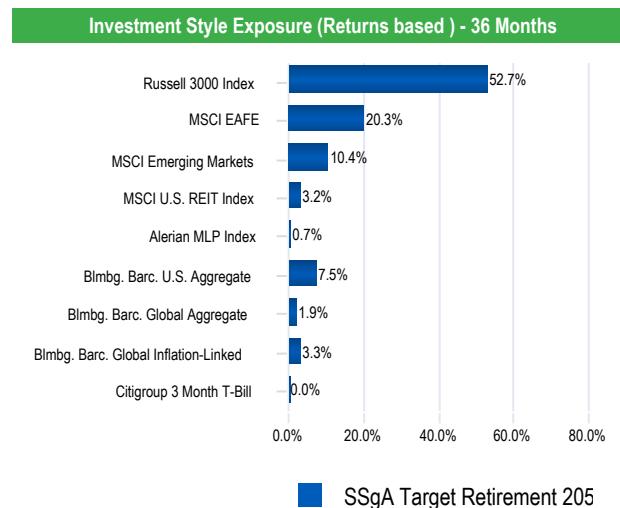
	2020	2019	2018	2017	2016	2015
SSgA Target Retirement 2055 Class W	19.9 (4)	25.0 (45)	-8.6 (52)	21.2 (47)	9.5 (16)	-2.4 (77)
SSgA Target Retirement 2055 Index	19.9 (4)	25.0 (45)	-8.6 (52)	21.3 (45)	9.3 (24)	-2.4 (79)
5th Percentile	19.5	26.9	-6.0	22.6	10.2	0.2
1st Quartile	17.6	25.9	-7.6	21.8	9.1	-0.8
Median	15.6	24.9	-8.5	21.1	8.2	-1.7
3rd Quartile	13.4	23.8	-9.3	20.0	7.2	-2.4
95th Percentile	11.6	21.7	-10.3	18.3	4.9	-4.4
Population	196	219	209	193	173	150

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

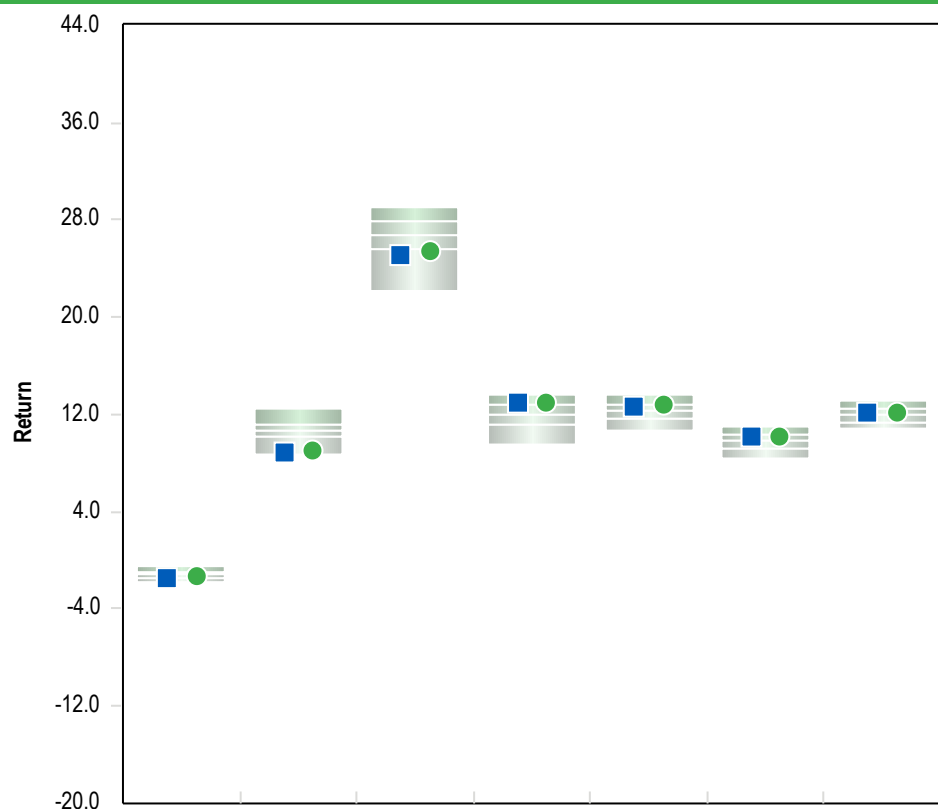


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	13.2
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.1	-
Tracking Error	0.4	0.0
Consistency	41.7	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.3	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2050 (MF)



■ SSgA Target Retirement 2050 Class W
● SSgA Target Retirement 2050 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement 2050 Class W	-1.4 (77)	8.9 (94)	25.1 (81)	12.9 (22)	12.7 (32)	10.1 (39)	12.2 (35)
SSgA Target Retirement 2050 Index	-1.2 (56)	9.1 (93)	25.5 (76)	13.0 (21)	12.8 (30)	10.2 (34)	12.2 (33)

5th Percentile	-0.4	12.5	29.1	13.7	13.6	11.0	13.2
1st Quartile	-0.9	11.2	27.9	12.8	12.9	10.3	12.4
Median	-1.2	10.6	26.8	12.0	12.3	9.8	12.0
3rd Quartile	-1.4	10.1	25.7	11.2	11.7	9.1	11.4
95th Percentile	-1.7	8.8	22.2	9.6	10.6	8.3	10.9

Population	216	206	206	192	152	116	77
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.1	12.1
Minimum Return	-12.6	-12.2
Return	12.9	13.0
Cumulative Return	44.0	44.4
Active Return	-0.1	0.0
Excess Return	12.4	12.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	100.6	100.0

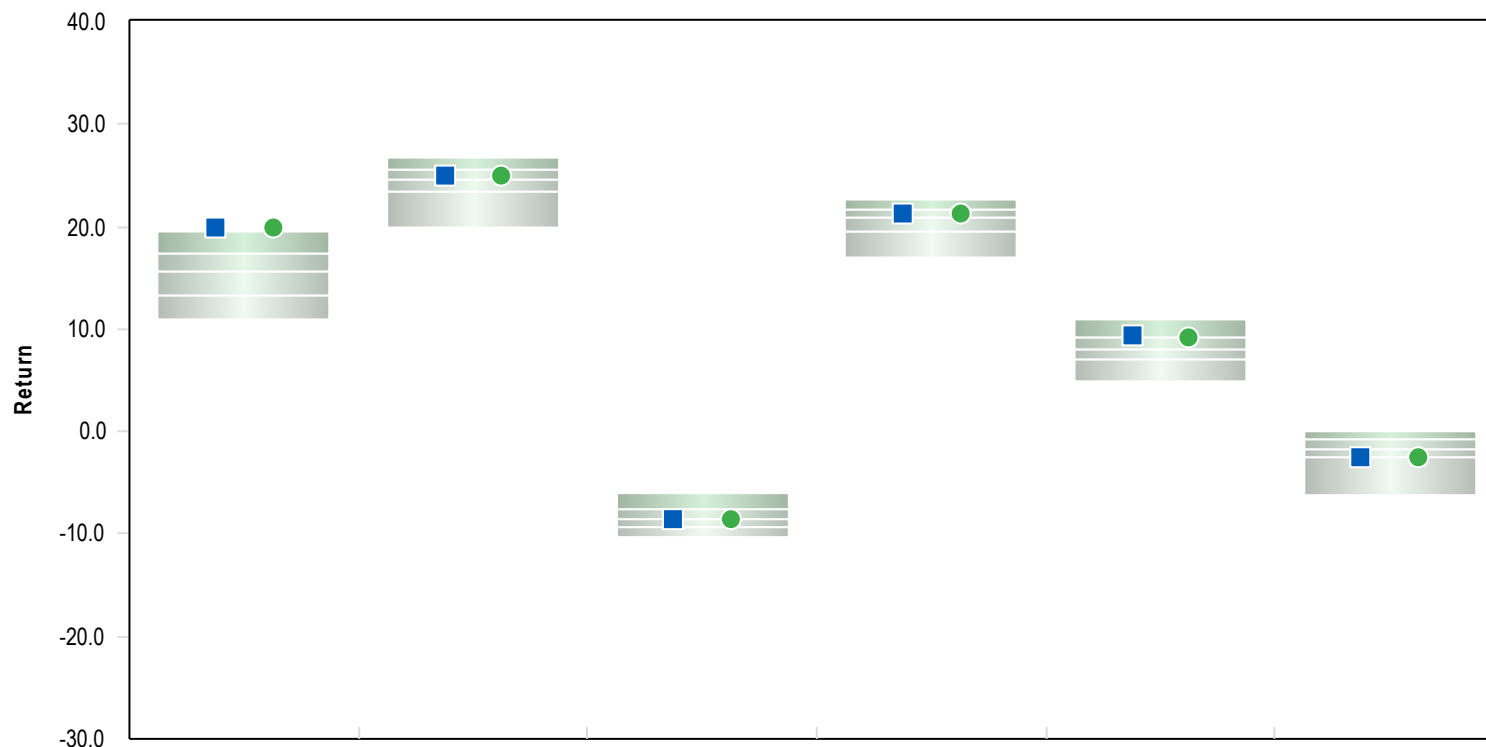
Risk / Return Summary Statistics

Standard Deviation	16.5	16.4
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	-0.2	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2050 (MF)

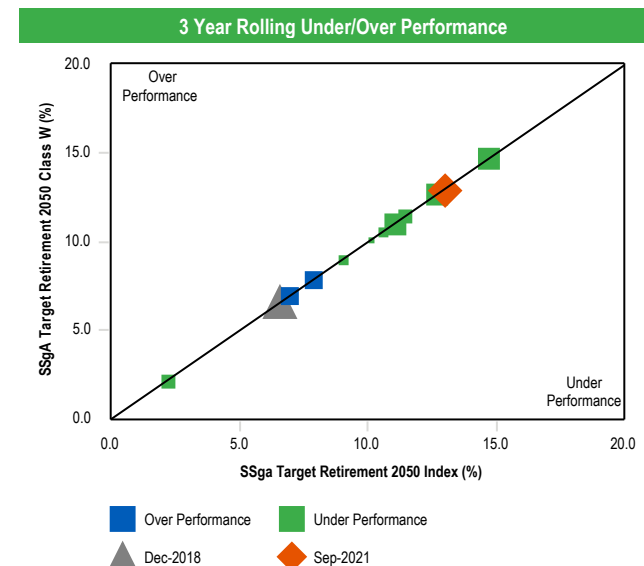
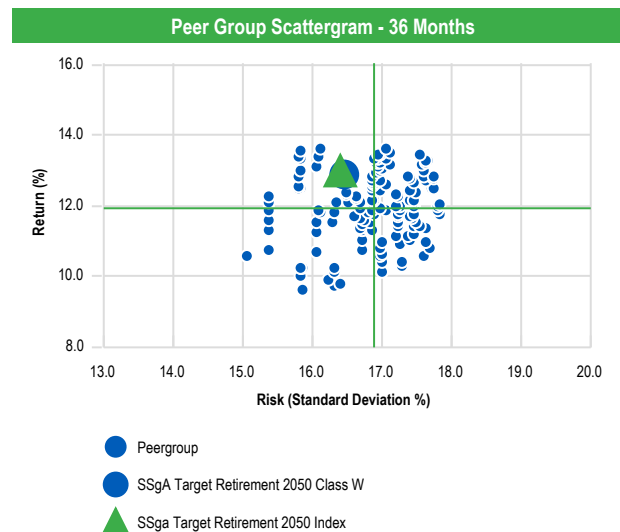


■ SSgA Target Retirement 2050 Class W

● SSgA Target Retirement 2050 Index

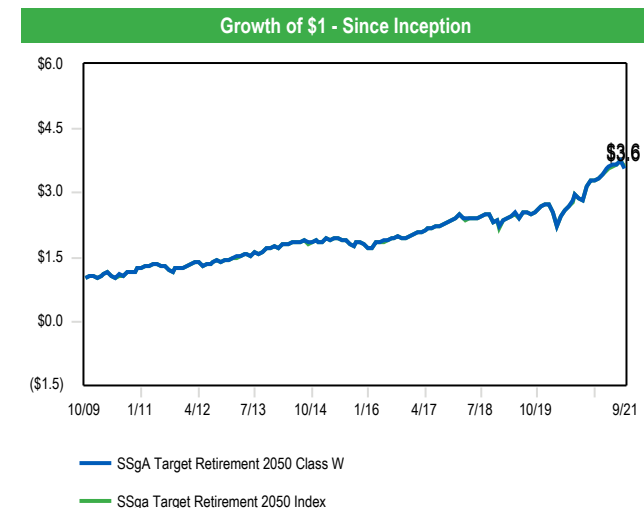
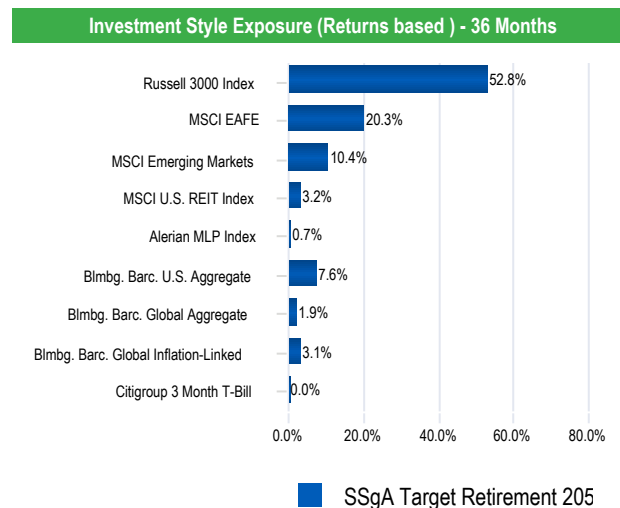
5th Percentile	19.5	26.7	-5.9	22.6	10.9	0.1
1st Quartile	17.4	25.6	-7.6	21.6	9.1	-0.8
Median	15.5	24.7	-8.5	20.8	8.1	-1.6
3rd Quartile	13.3	23.4	-9.3	19.6	7.1	-2.5
95th Percentile	10.9	19.9	-10.2	16.9	4.9	-6.2
Population	206	231	229	218	192	174

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

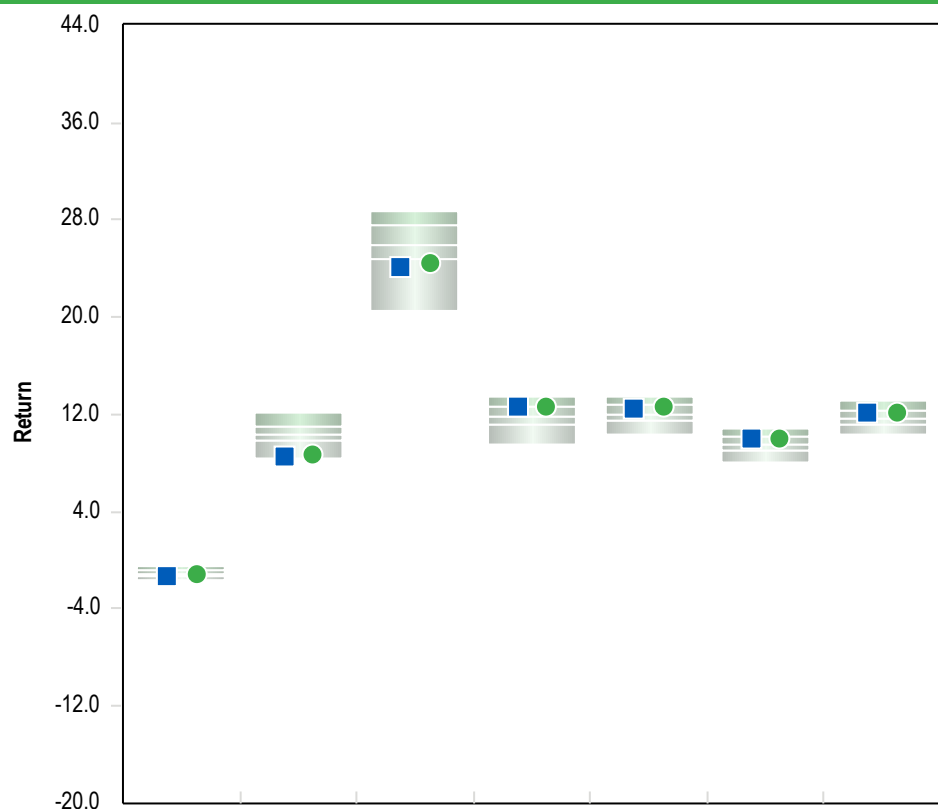


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	13.3	13.2
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.1	-
Tracking Error	0.4	0.0
Consistency	46.7	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.3	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2045 (MF)



■ SSgA Target Retirement 2045 Class W
● SSgA Target Retirement 2045 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement 2045 Class W	-1.3 (70)	8.6 (93)	24.1 (83)	12.7 (26)	12.5 (39)	10.0 (41)	12.1 (35)
SSgA Target Retirement 2045 Index	-1.1 (50)	8.8 (92)	24.5 (81)	12.7 (24)	12.6 (32)	10.0 (37)	12.1 (31)

5th Percentile	-0.4	12.1	28.7	13.5	13.4	10.8	13.1
1st Quartile	-0.9	11.0	27.6	12.7	12.8	10.2	12.3
Median	-1.1	10.4	25.9	11.9	12.1	9.6	11.7
3rd Quartile	-1.4	9.9	24.8	11.1	11.5	9.0	11.2
95th Percentile	-1.7	8.3	20.6	9.5	10.4	8.1	10.3

Population	214	204	204	190	149	114	76
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.7	11.7
Minimum Return	-12.1	-11.8
Return	12.7	12.7
Cumulative Return	43.0	43.3
Active Return	-0.1	0.0
Excess Return	12.1	12.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	100.5	100.0

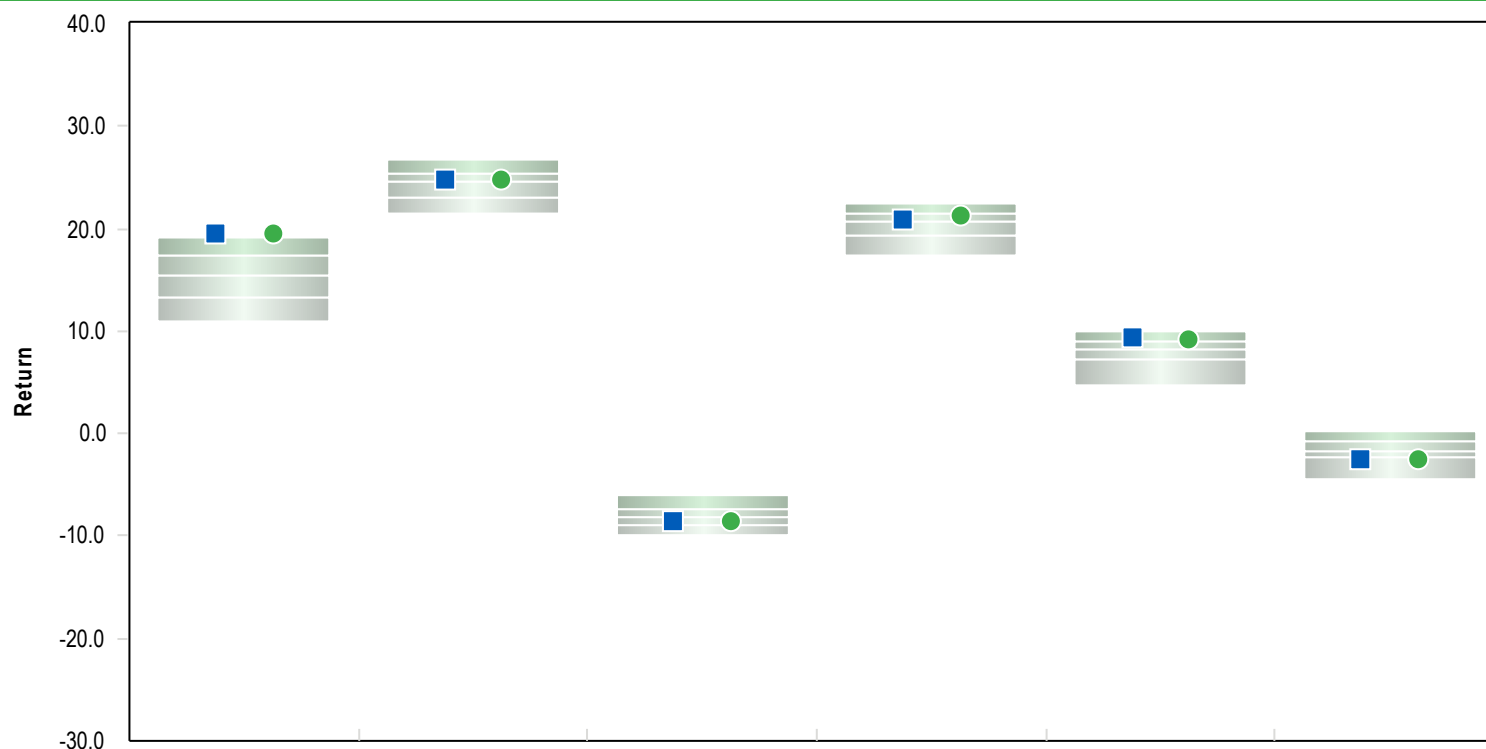
Risk / Return Summary Statistics

Standard Deviation	16.0	16.0
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.7	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2045 (MF)

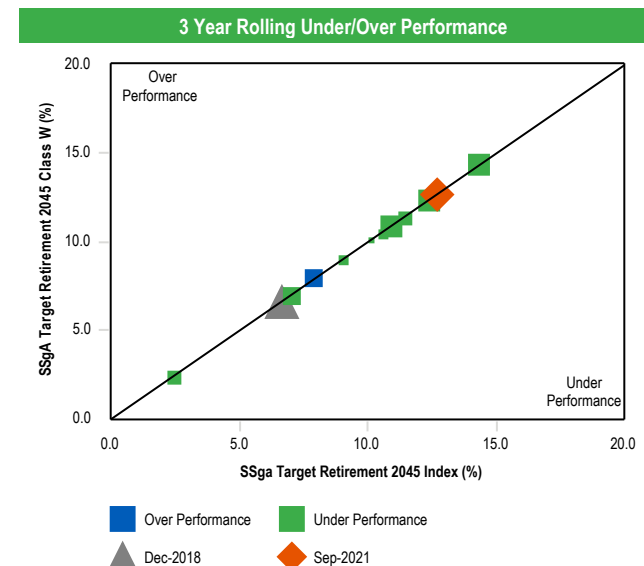
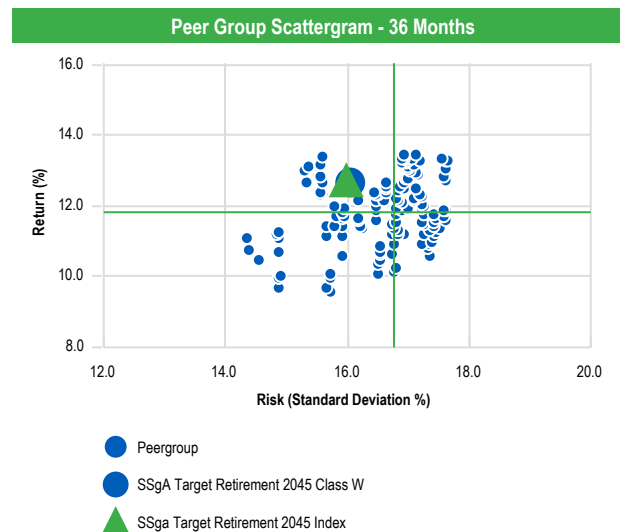


■ SSgA Target Retirement 2045 Class W

● SSgA Target Retirement 2045 Index

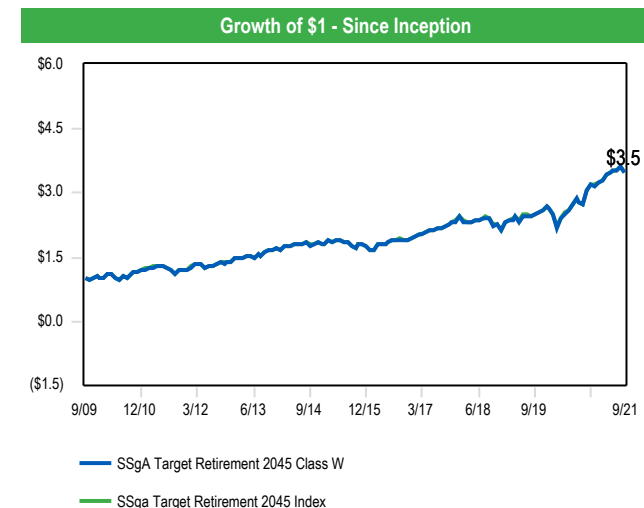
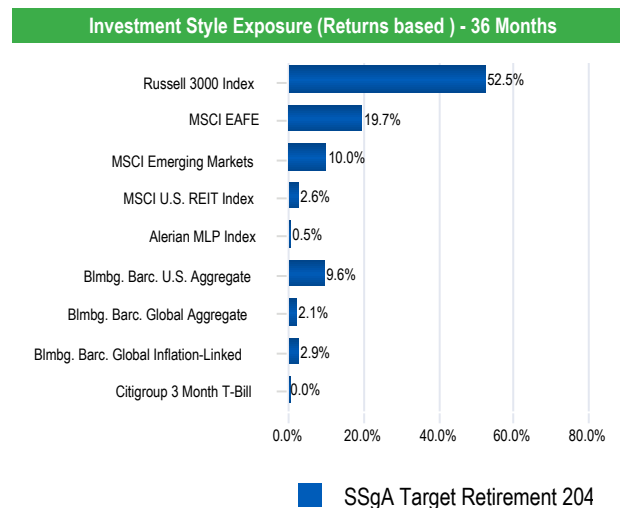
	2020	2019	2018	2017	2016	2015
SSgA Target Retirement 2045 Class W	19.5 (4)	24.7 (45)	-8.5 (57)	21.0 (42)	9.5 (14)	-2.4 (78)
SSgA Target Retirement 2045 Index	19.5 (4)	24.8 (44)	-8.5 (57)	21.3 (31)	9.3 (19)	-2.4 (79)
5th Percentile	19.2	26.7	-5.9	22.5	10.1	0.1
1st Quartile	17.3	25.5	-7.4	21.4	9.1	-0.8
Median	15.4	24.6	-8.2	20.6	8.1	-1.7
3rd Quartile	13.3	23.1	-9.0	19.3	7.1	-2.4
95th Percentile	10.9	21.5	-10.0	17.3	4.7	-4.5
Population	196	219	209	195	175	155

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

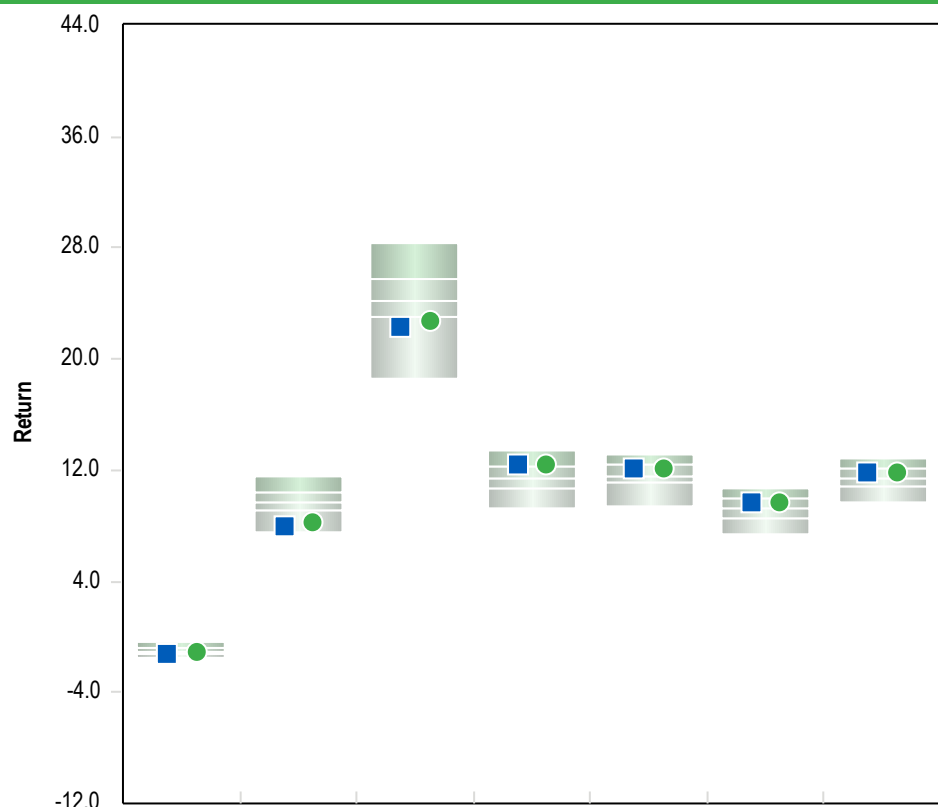


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.9	12.9
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.2	-
Tracking Error	0.4	0.0
Consistency	40.0	0.0
Up Market Capture	99.8	100.0
Down Market Capture	100.2	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2040 (MF)



■ SSgA Target Retirement 2040 Class W
● SSgA Target Retirement 2040 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement 2040 Class W	-1.2 (68)	8.0 (89)	22.4 (82)	12.4 (24)	12.1 (35)	9.7 (39)	11.9 (35)
SSgA Target Retirement 2040 Index	-1.0 (50)	8.2 (87)	22.7 (80)	12.5 (23)	12.2 (33)	9.7 (38)	11.9 (35)

5th Percentile	-0.3	11.5	28.3	13.4	13.2	10.6	12.9
1st Quartile	-0.7	10.4	25.8	12.3	12.3	10.0	12.1
Median	-1.0	9.7	24.1	11.4	11.6	9.3	11.4
3rd Quartile	-1.3	9.1	23.0	10.6	11.1	8.6	10.8
95th Percentile	-1.5	7.5	18.7	9.2	9.4	7.4	9.7

Population	228	212	210	196	152	116	84
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.9	11.0
Minimum Return	-11.2	-10.9
Return	12.4	12.5
Cumulative Return	42.0	42.2
Active Return	0.0	0.0
Excess Return	11.7	11.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	100.5	100.0

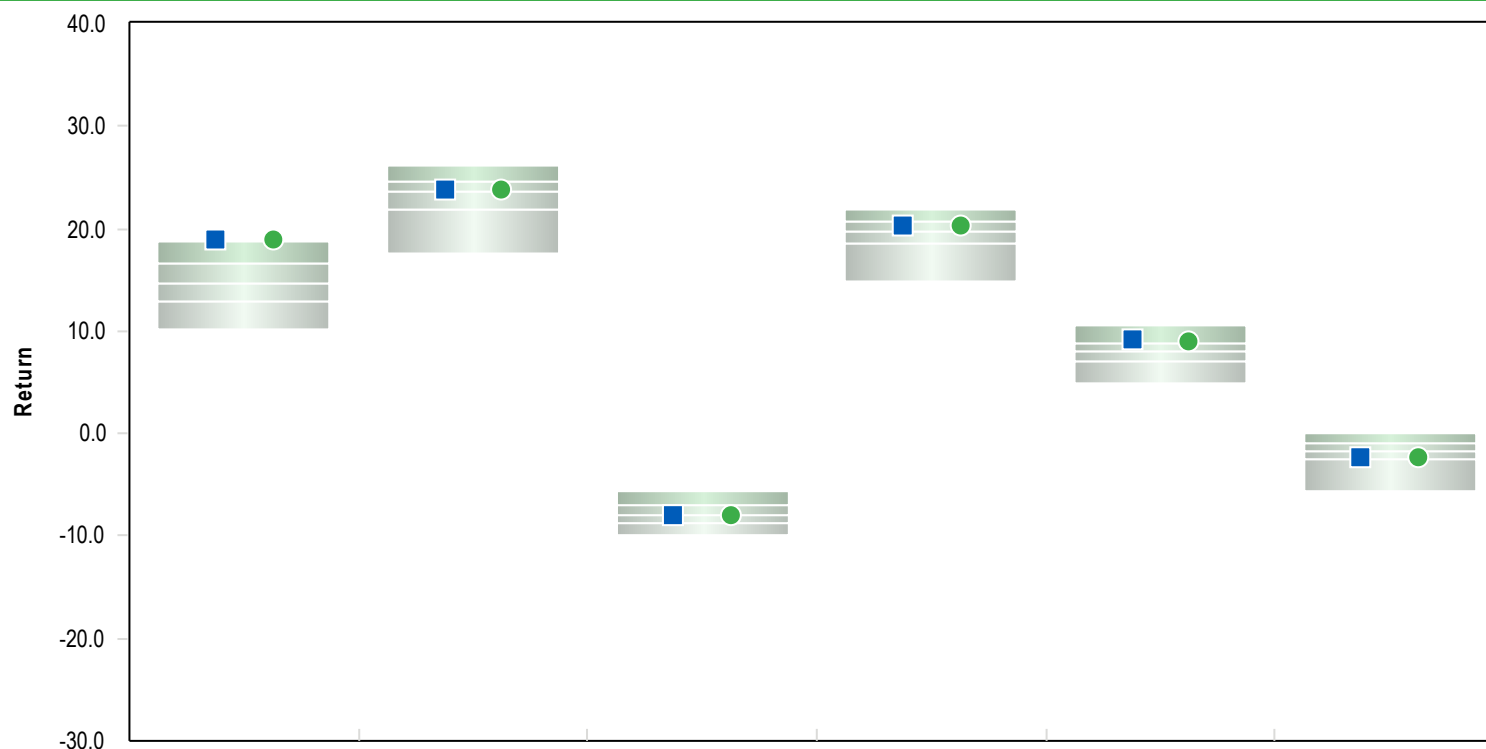
Risk / Return Summary Statistics

Standard Deviation	15.0	15.0
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2040 (MF)



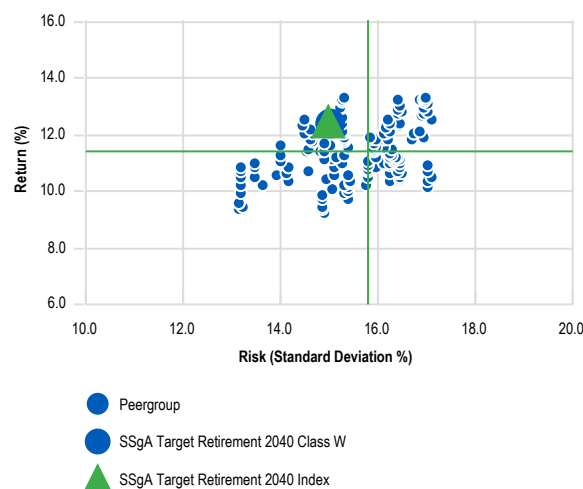
■ SSgA Target Retirement 2040 Class W

● SSgA Target Retirement 2040 Index

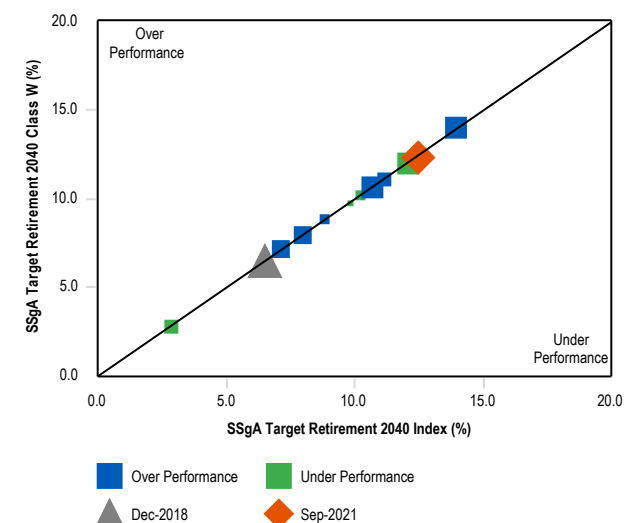
	2020	2019	2018	2017	2016	2015
SSgA Target Retirement 2040 Class W	19.0 (4)	23.9 (44)	-7.9 (48)	20.4 (37)	9.1 (16)	-2.3 (72)
SSgA Target Retirement 2040 Index	18.9 (4)	23.9 (44)	-7.9 (48)	20.4 (37)	8.9 (21)	-2.3 (72)
5th Percentile	18.7	26.2	-5.6	21.8	10.6	0.1
1st Quartile	16.7	24.5	-7.1	20.8	8.7	-0.9
Median	14.7	23.6	-8.0	19.7	7.9	-1.7
3rd Quartile	12.8	21.9	-8.7	18.5	7.0	-2.5
95th Percentile	10.1	17.5	-9.8	14.9	4.8	-5.6
Population	211	235	229	222	197	179

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Group Scattergram - 36 Months



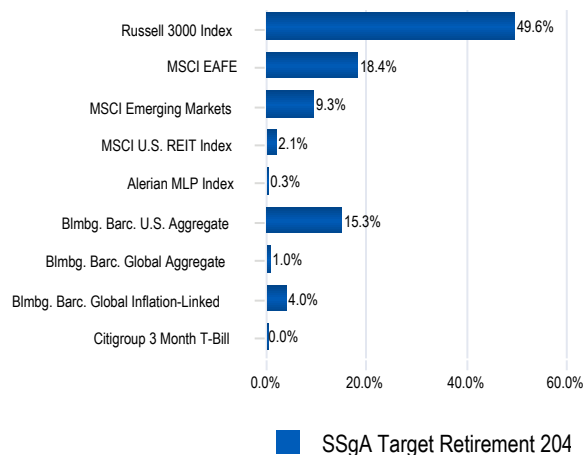
3 Year Rolling Under/Over Performance



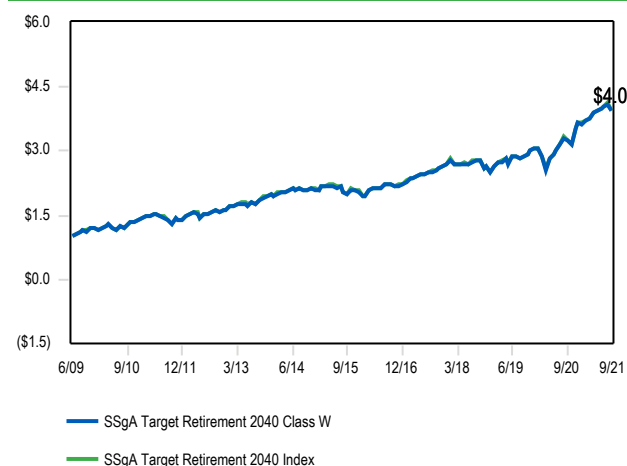
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	12.1	12.1
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.1	-
Tracking Error	0.3	0.0
Consistency	48.3	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.3	100.0
R-Squared	1.0	1.0

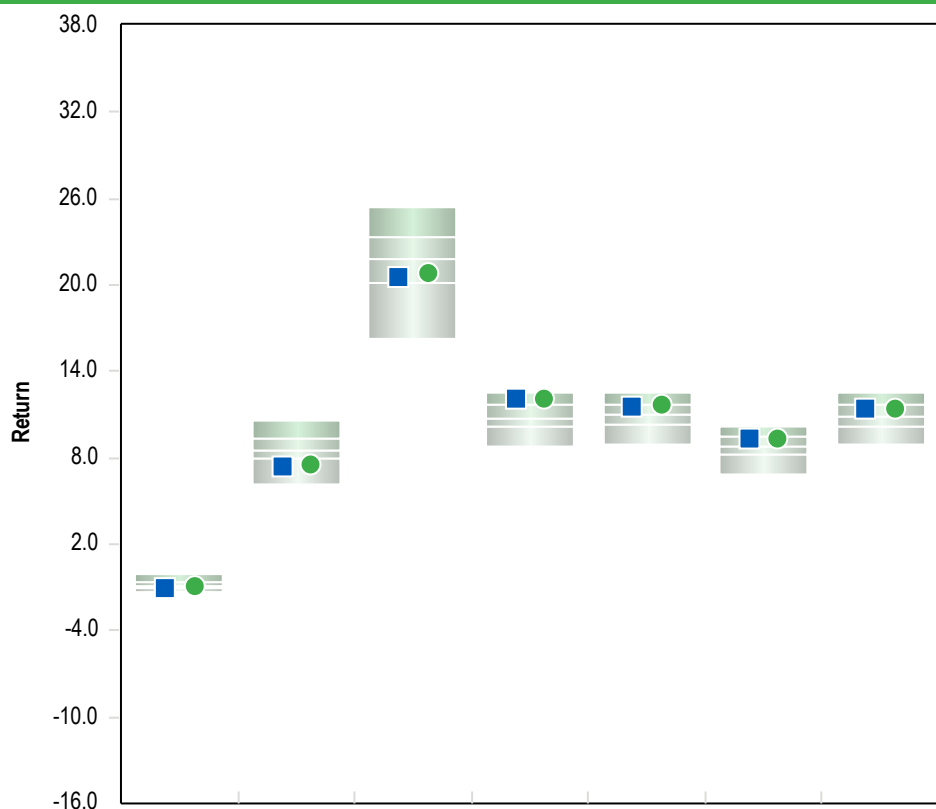
Investment Style Exposure (Returns based) - 36 Months



Growth of \$1 - Since Inception



IM Mixed-Asset Target 2035 (MF)



■ SSgA Target Retirement 2035 Class W	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● SSgA Target Retirement 2035 Index	-1.0 (63)	7.4 (86)	20.5 (71)	12.1 (19)	11.6 (28)	9.4 (29)	11.4 (33)
	-0.9 (46)	7.5 (84)	20.8 (66)	12.1 (18)	11.6 (25)	9.4 (29)	11.4 (33)

5th Percentile	-0.1	10.5	25.4	12.6	12.5	10.1	12.5
1st Quartile	-0.6	9.3	23.3	11.7	11.6	9.5	11.6
Median	-0.9	8.6	21.7	10.8	10.9	8.8	10.8
3rd Quartile	-1.1	7.9	20.1	10.1	10.3	8.2	10.1
95th Percentile	-1.3	6.2	16.3	8.8	8.9	6.9	9.0

Population	220	210	208	194	153	114	77
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.1	10.2
Minimum Return	-10.3	-10.0
Return	12.1	12.1
Cumulative Return	40.7	40.9
Active Return	0.0	0.0
Excess Return	11.2	11.3

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	100.4	100.0

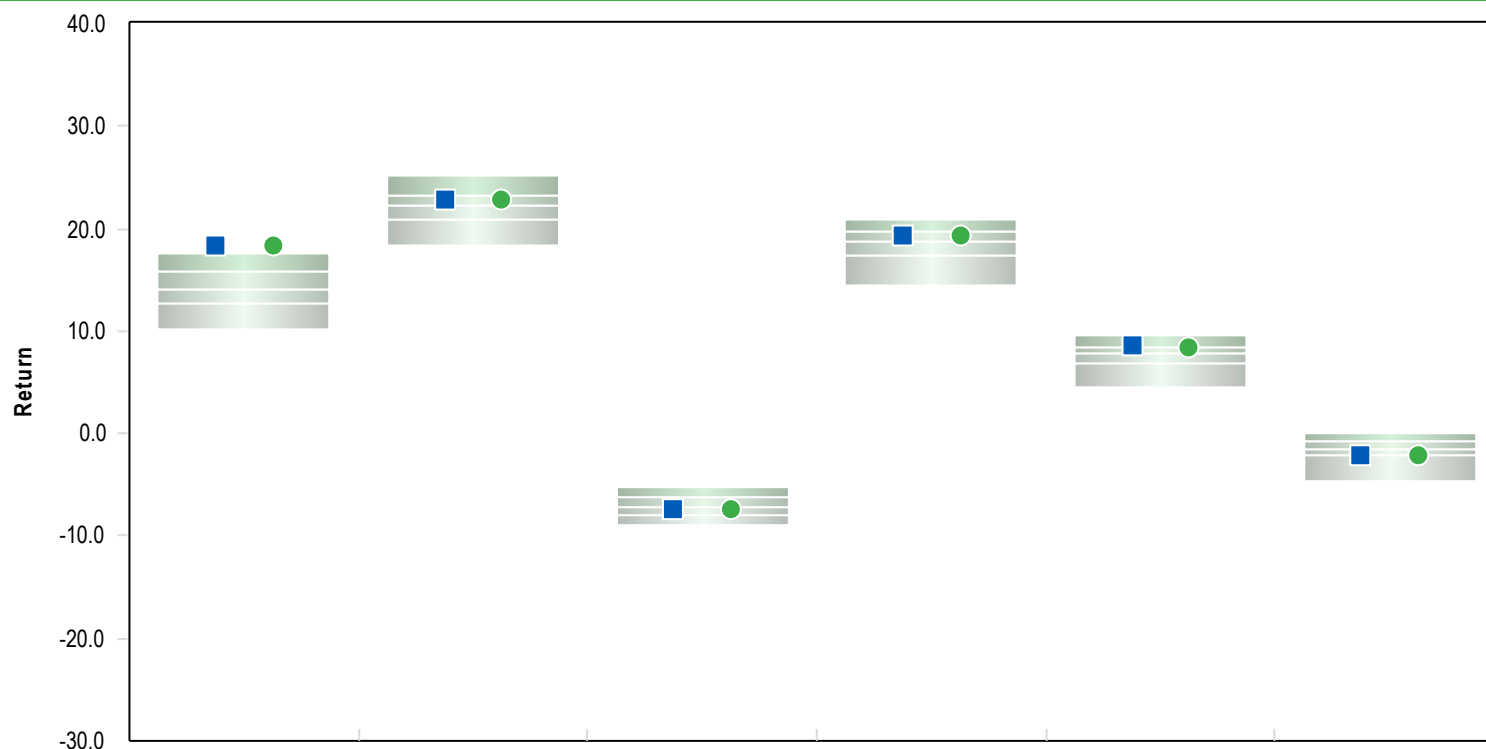
Risk / Return Summary Statistics

Standard Deviation	13.9	13.9
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.3	0.0
Information Ratio	-0.1	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2035 (MF)

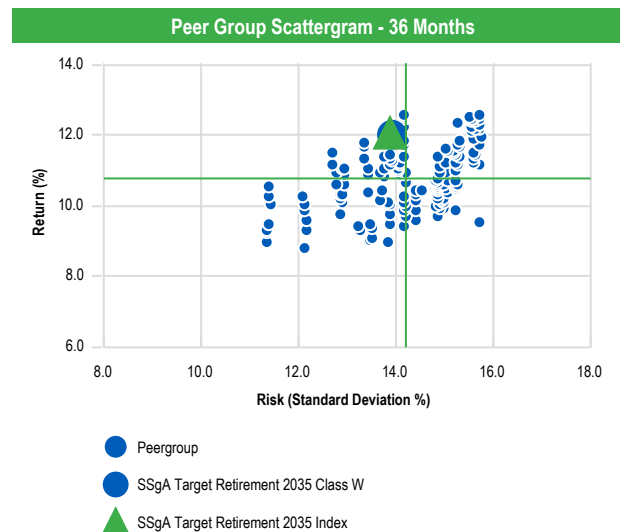


■ SSgA Target Retirement 2035 Class W

● SSgA Target Retirement 2035 Index

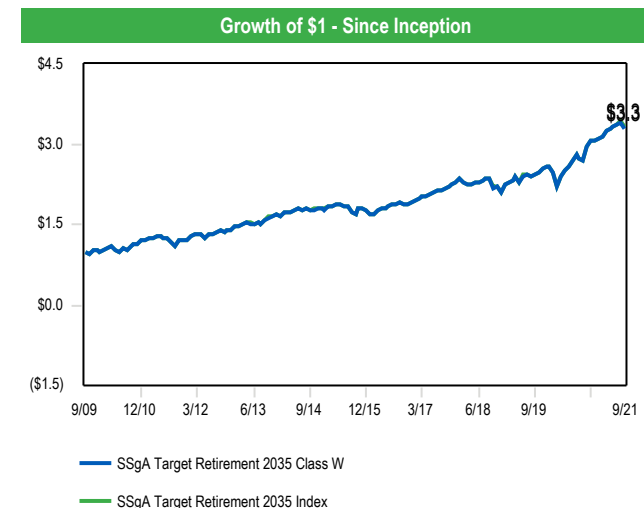
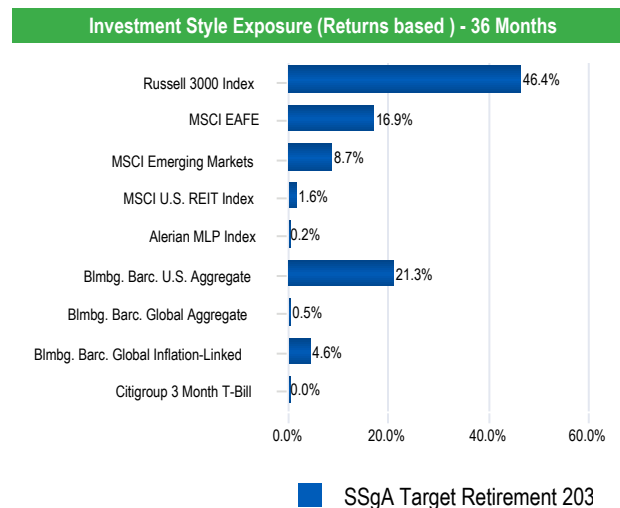
	2020	2019	2018	2017	2016	2015
5th Percentile	17.6	25.2	-5.2	20.9	9.7	0.1
1st Quartile	15.8	23.1	-6.2	19.7	8.5	-0.7
Median	14.1	22.3	-7.3	18.7	7.7	-1.5
3rd Quartile	12.7	20.8	-7.9	17.4	6.9	-2.2
95th Percentile	10.2	18.3	-8.9	14.4	4.5	-4.6
Population	200	223	213	199	179	155

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

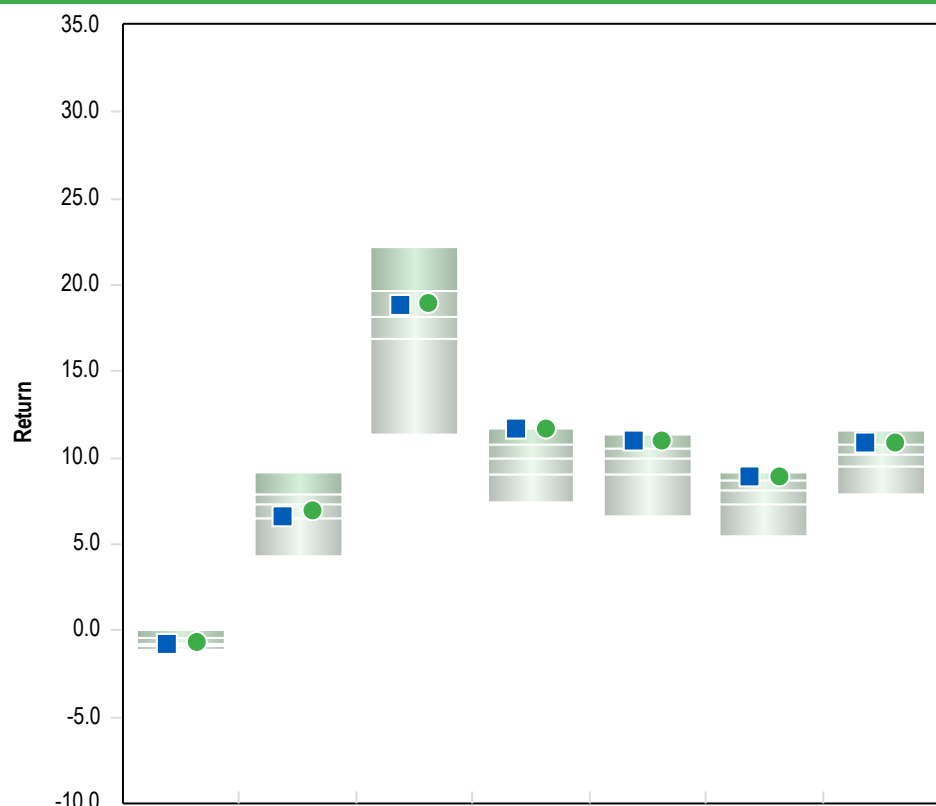


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	11.3	11.2
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.1	-
Tracking Error	0.3	0.0
Consistency	43.3	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.2	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2030 (MF)



■ SSgA Target Retirement 2030 Class W
● SSgA Target Retirement 2030 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement 2030 Class W	-0.8 (60)	6.7 (70)	18.8 (38)	11.7 (5)	11.0 (14)	8.9 (14)	10.9 (19)
SSgA Target Retirement 2030 Index	-0.7 (42)	7.0 (60)	18.9 (37)	11.7 (5)	11.0 (14)	8.9 (15)	10.9 (19)

5th Percentile	0.1	9.1	22.2	11.7	11.3	9.2	11.6
1st Quartile	-0.4	7.9	19.7	10.7	10.6	8.7	10.8
Median	-0.7	7.3	18.1	10.0	10.0	8.1	10.1
3rd Quartile	-0.9	6.5	16.9	9.0	9.0	7.3	9.5
95th Percentile	-1.1	4.3	11.3	7.5	6.6	5.5	7.9

Population	228	218	214	200	160	124	84
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.5	9.3
Minimum Return	-9.4	-9.2
Return	11.7	11.7
Cumulative Return	39.3	39.2
Active Return	0.0	0.0
Excess Return	10.7	10.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.3	100.0
Down Market Capture	100.4	100.0

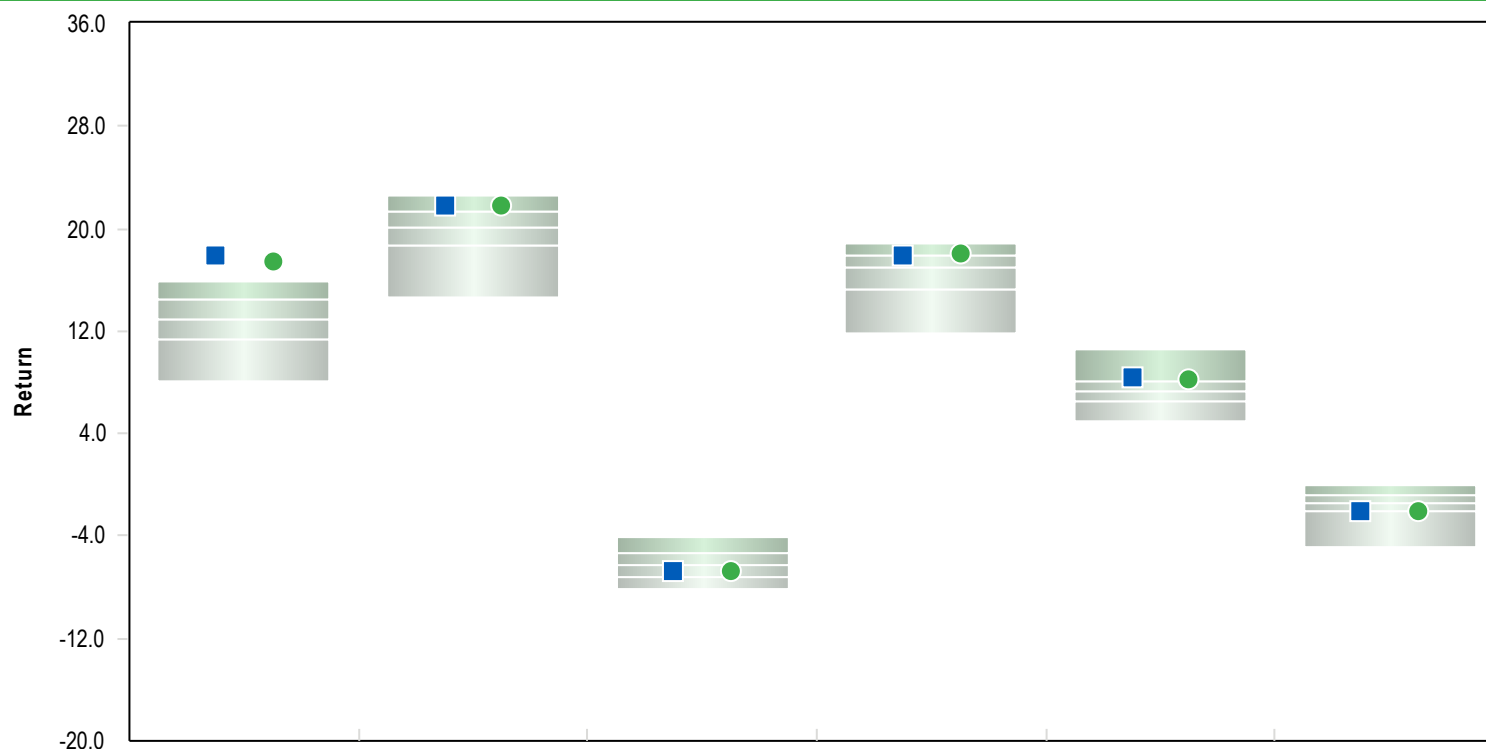
Risk / Return Summary Statistics

Standard Deviation	12.8	12.7
Alpha	-0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.3	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2030 (MF)

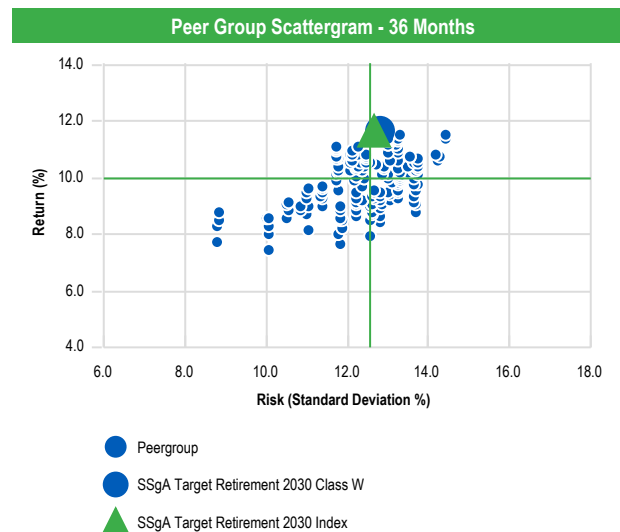


■ SSgA Target Retirement 2030 Class W

● SSgA Target Retirement 2030 Index

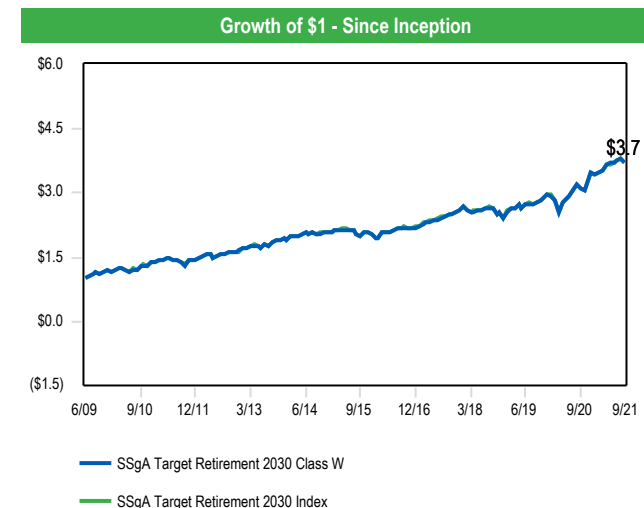
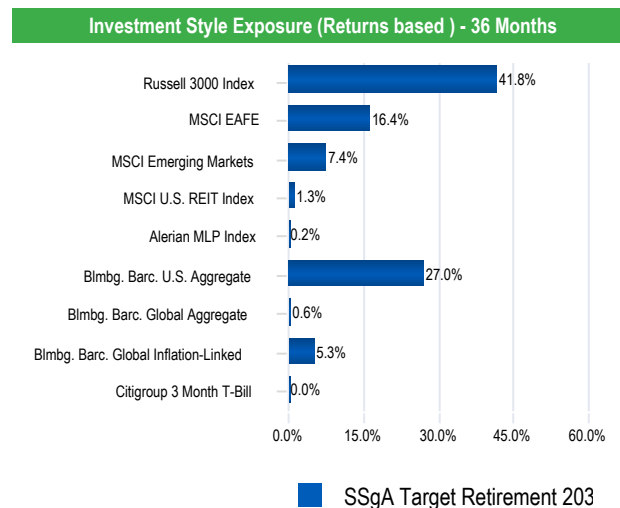
	2020	2019	2018	2017	2016	2015
SSgA Target Retirement 2030 Class W	17.8 (1)	21.7 (20)	-6.7 (57)	18.0 (24)	8.4 (17)	-2.0 (71)
SSgA Target Retirement 2030 Index	17.5 (2)	21.7 (20)	-6.7 (57)	18.0 (22)	8.3 (21)	-2.0 (73)
5th Percentile	15.9	22.5	-4.2	18.8	10.5	0.0
1st Quartile	14.5	21.3	-5.3	17.8	8.1	-0.8
Median	12.9	20.1	-6.3	16.9	7.3	-1.5
3rd Quartile	11.3	18.6	-7.2	15.2	6.5	-2.1
95th Percentile	8.0	14.6	-8.2	11.9	4.9	-4.9
Population	215	239	237	230	205	187

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

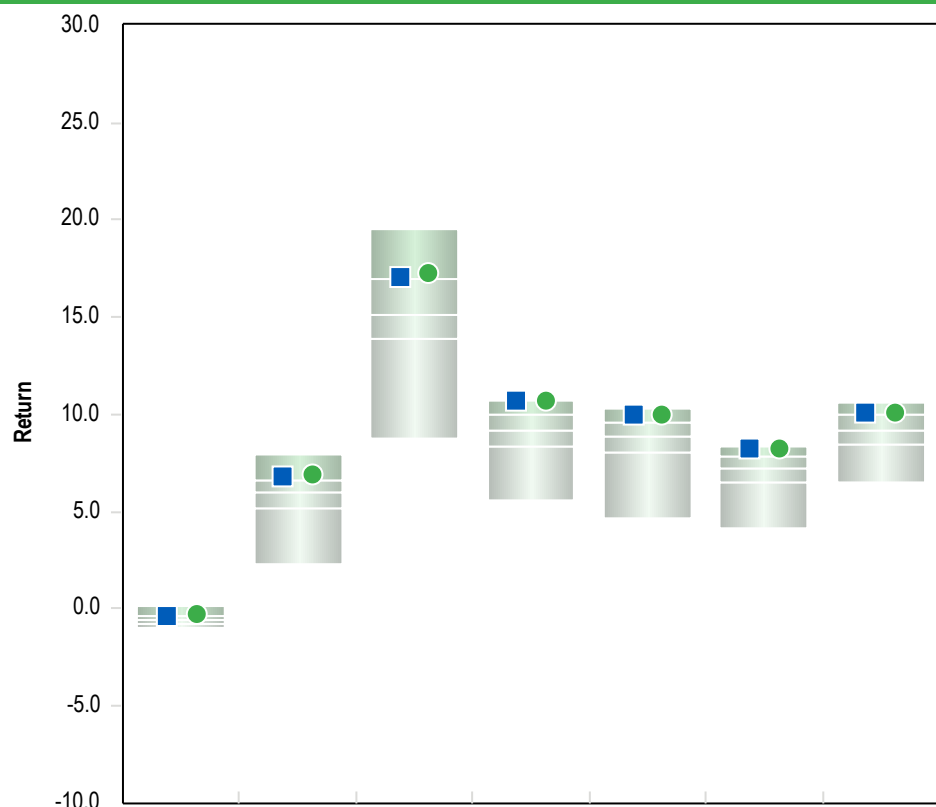


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	10.4	10.3
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	0.0	-
Tracking Error	0.3	0.0
Consistency	48.3	0.0
Up Market Capture	100.1	100.0
Down Market Capture	100.2	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2025 (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA Target Retirement 2025 Class W	-0.4 (29)	6.8 (20)	17.1 (23)	10.7 (9)	10.0 (11)	8.2 (11)	10.1 (21)
● SSgA Target Retirement 2025 Index	-0.3 (19)	6.9 (18)	17.3 (21)	10.7 (7)	10.0 (11)	8.2 (11)	10.1 (21)

5th Percentile	0.2	8.0	19.6	10.8	10.3	8.4	10.6
1st Quartile	-0.3	6.6	17.0	10.0	9.6	7.9	10.0
Median	-0.6	6.0	15.2	9.2	8.9	7.3	9.2
3rd Quartile	-0.7	5.2	13.9	8.3	8.1	6.5	8.5
95th Percentile	-1.0	2.3	8.8	5.6	4.7	4.2	6.5

Population	220	210	208	194	153	118	77
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.9	7.9
Minimum Return	-8.8	-8.6
Return	10.7	10.7
Cumulative Return	35.6	35.6
Active Return	0.0	0.0
Excess Return	9.7	9.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.8	100.0
Down Market Capture	99.7	100.0

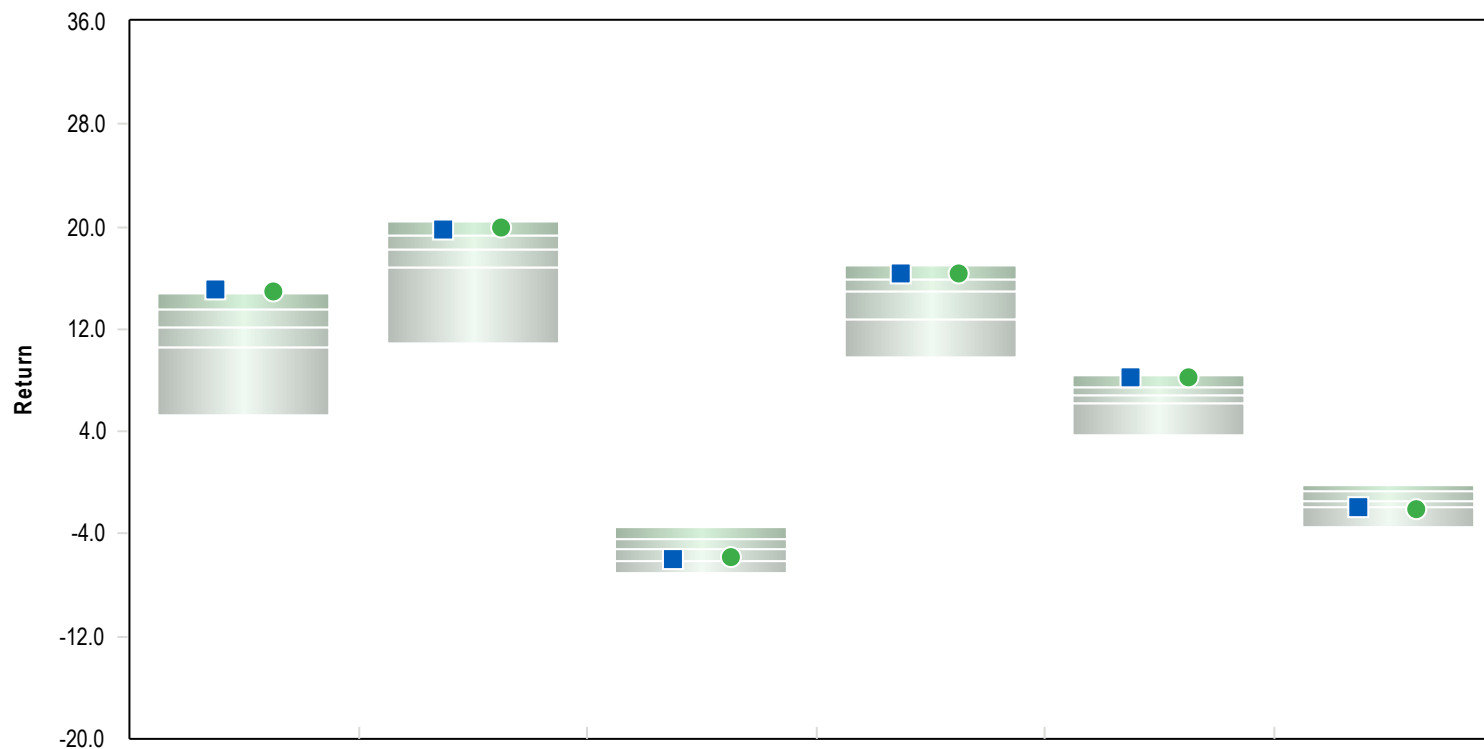
Risk / Return Summary Statistics

Standard Deviation	11.3	11.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.8	0.8

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2025 (MF)

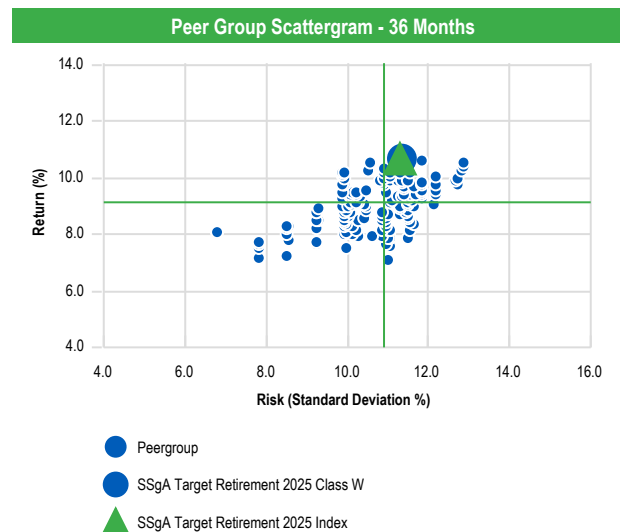


■ SSgA Target Retirement 2025 Class W

● SSgA Target Retirement 2025 Index

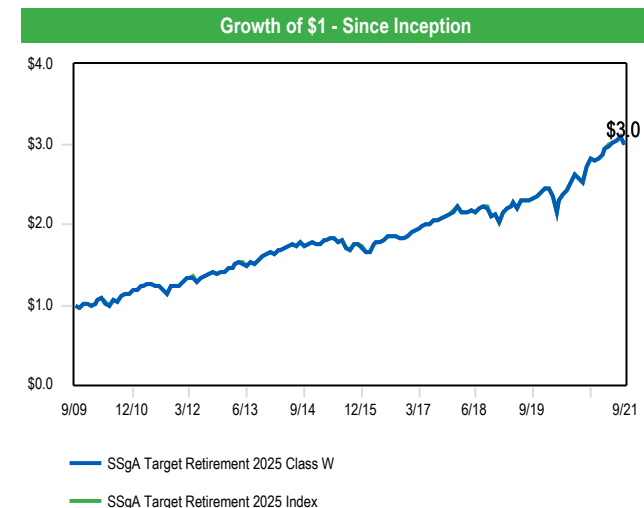
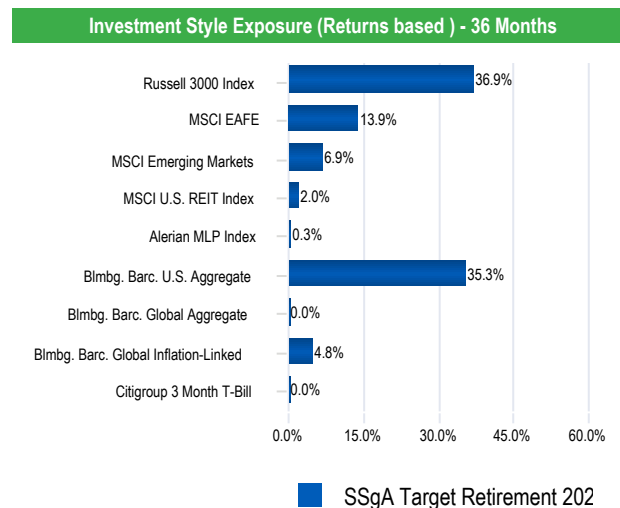
	2020	2019	2018	2017	2016	2015
SSgA Target Retirement 2025 Class W	15.0 (5)	19.9 (13)	-5.9 (68)	16.3 (13)	8.3 (8)	-2.0 (78)
SSgA Target Retirement 2025 Index	15.0 (5)	19.9 (13)	-5.9 (68)	16.3 (13)	8.2 (9)	-2.0 (80)
5th Percentile	14.8	20.4	-3.4	16.9	8.4	-0.2
1st Quartile	13.6	19.3	-4.4	15.8	7.5	-0.7
Median	12.1	18.2	-5.2	15.0	6.9	-1.4
3rd Quartile	10.5	16.9	-6.2	12.7	6.1	-1.9
95th Percentile	5.3	10.9	-7.1	9.8	3.6	-3.5
Population	204	227	217	203	183	163

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

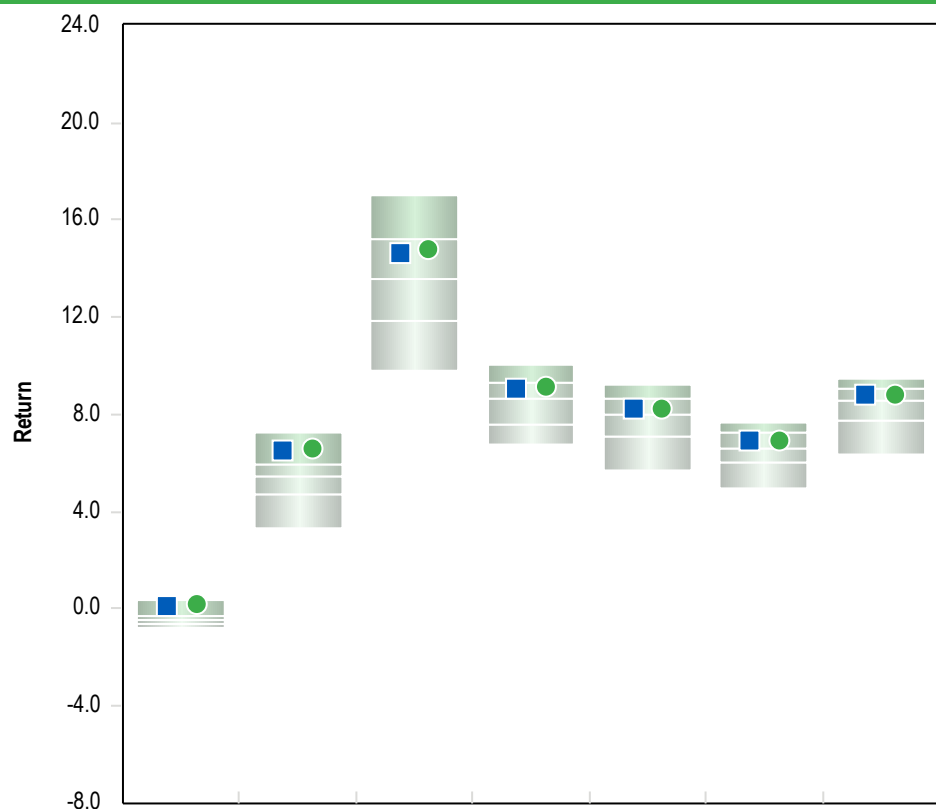


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	9.2	9.2
Beta	1.0	1.0
Sharpe Ratio	0.9	1.0
Information Ratio	0.0	-
Tracking Error	0.2	0.0
Consistency	43.3	0.0
Up Market Capture	99.8	100.0
Down Market Capture	99.7	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target 2020 (MF)



■ SSgA Target Retirement 2020 Class W
● SSgA Target Retirement 2020 Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement 2020 Class W	0.1 (12)	6.5 (12)	14.7 (31)	9.1 (31)	8.3 (43)	6.9 (41)	8.8 (43)
SSgA Target Retirement 2020 Index	0.2 (11)	6.6 (12)	14.8 (29)	9.1 (31)	8.3 (43)	6.9 (41)	8.8 (43)

5th Percentile	0.4	7.3	17.0	10.0	9.3	7.6	9.5
1st Quartile	-0.3	6.0	15.2	9.3	8.6	7.2	9.1
Median	-0.5	5.5	13.6	8.7	8.0	6.6	8.6
3rd Quartile	-0.6	4.7	11.9	7.6	7.1	6.0	7.8
95th Percentile	-0.8	3.3	9.8	6.8	5.7	5.0	6.4

Population	166	159	159	156	117	87	60
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	6.1
Minimum Return	-7.9	-7.8
Return	9.1	9.1
Cumulative Return	29.9	29.9
Active Return	0.0	0.0
Excess Return	8.0	8.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	100.1	100.0

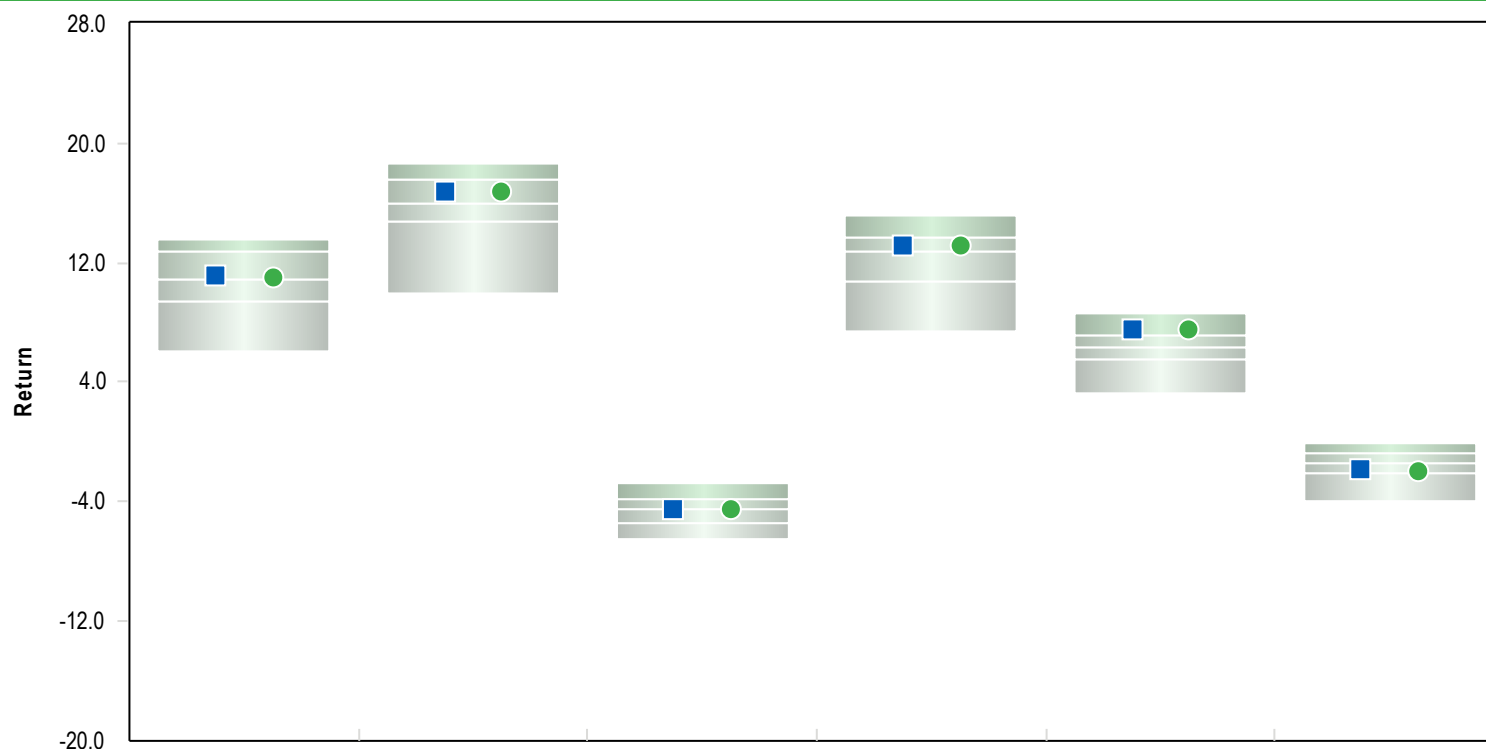
Risk / Return Summary Statistics

Standard Deviation	9.3	9.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.9	0.9

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target 2020 (MF)

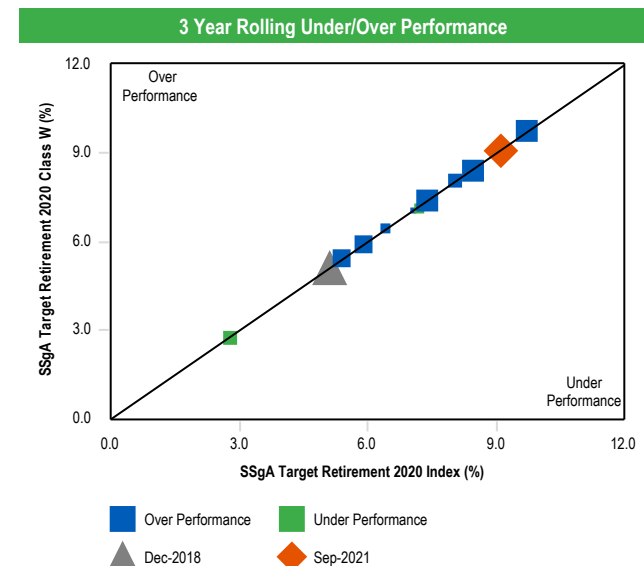
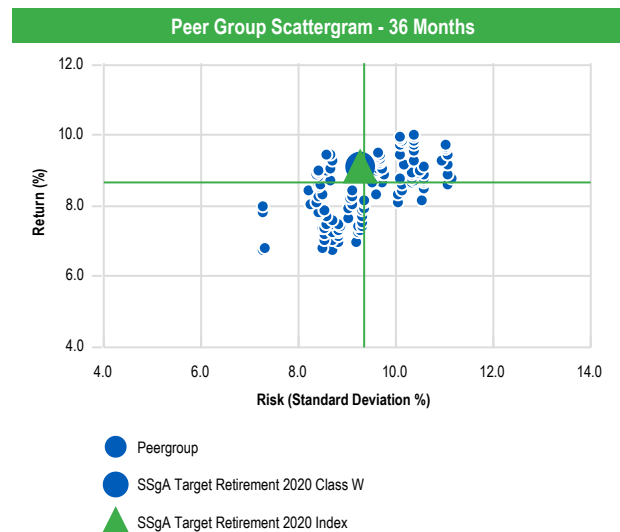


■ SSgA Target Retirement 2020 Class W

● SSgA Target Retirement 2020 Index

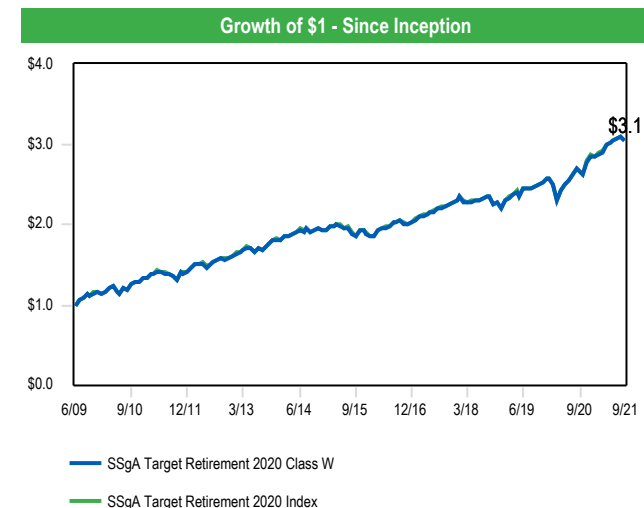
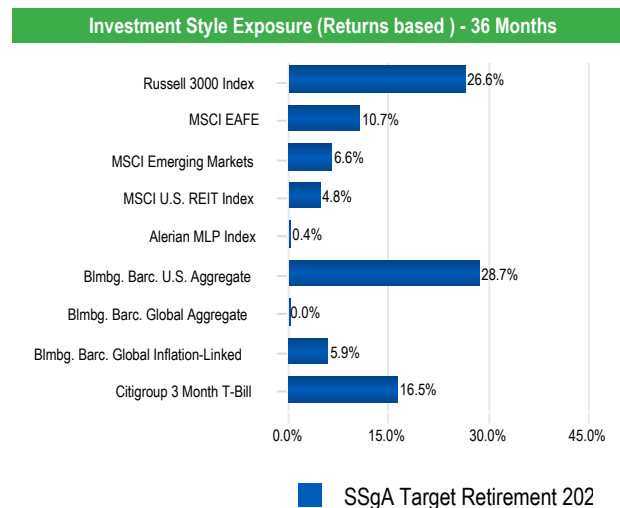
	2020	2019	2018	2017	2016	2015
SSgA Target Retirement 2020 Class W	11.1 (46)	16.8 (38)	-4.5 (50)	13.1 (40)	7.6 (13)	-1.8 (70)
SSgA Target Retirement 2020 Index	11.1 (46)	16.8 (38)	-4.5 (51)	13.1 (40)	7.5 (16)	-1.9 (72)
5th Percentile	13.6	18.7	-2.7	15.1	8.6	-0.1
1st Quartile	12.7	17.6	-3.8	13.7	7.1	-0.8
Median	10.9	16.0	-4.5	12.7	6.4	-1.4
3rd Quartile	9.4	14.7	-5.4	10.8	5.5	-2.0
95th Percentile	6.0	10.0	-6.5	7.5	3.3	-4.0
Population	170	219	230	222	197	179

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

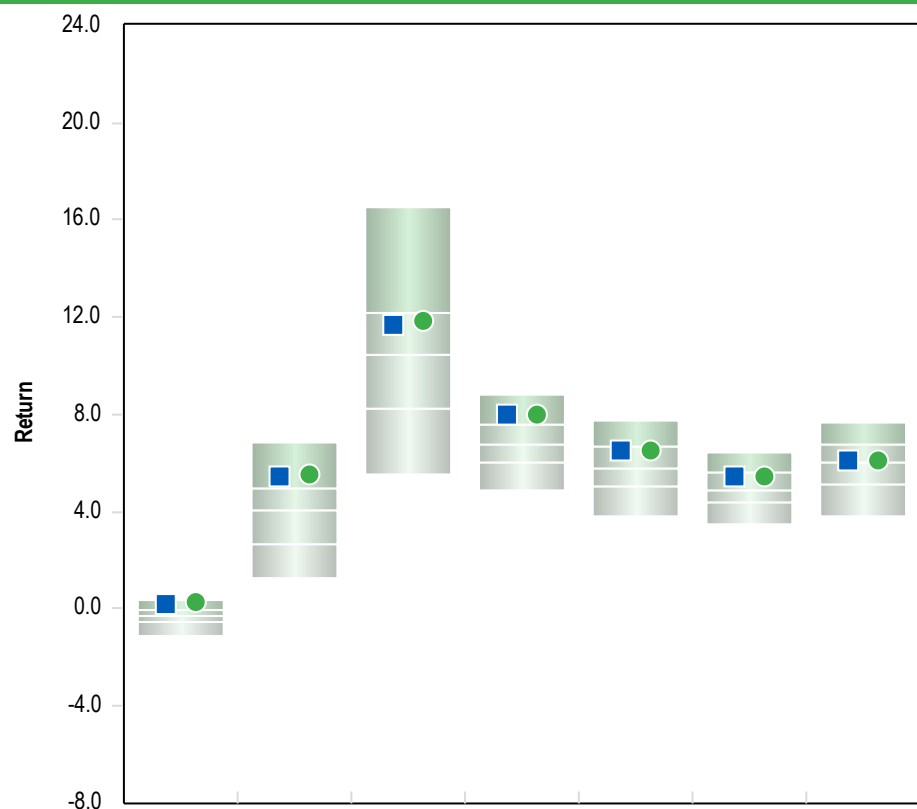


Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	7.6	7.5
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	0.0	-
Tracking Error	0.2	0.0
Consistency	51.7	0.0
Up Market Capture	100.0	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0



IM Mixed-Asset Target Alloc Consv (MF)



■ SSgA Target Retirement Income Class W
● SSgA Target Retirement Income Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSgA Target Retirement Income Class W	0.2 (8)	5.4 (14)	11.7 (32)	8.0 (18)	6.5 (29)	5.4 (31)	6.1 (48)
SSgA Target Retirement Income Index	0.3 (7)	5.5 (12)	11.8 (30)	8.0 (18)	6.5 (29)	5.4 (31)	6.1 (47)

5th Percentile	0.3	6.8	16.5	8.9	7.7	6.5	7.6
1st Quartile	-0.1	5.0	12.2	7.6	6.7	5.6	6.7
Median	-0.3	4.0	10.4	6.7	5.8	4.9	6.0
3rd Quartile	-0.5	2.7	8.2	6.0	5.0	4.4	5.1
95th Percentile	-1.1	1.3	5.5	4.9	3.8	3.5	3.8

Population	331	329	328	300	284	248	200
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.7	4.7
Minimum Return	-6.0	-5.9
Return	8.0	8.0
Cumulative Return	25.9	25.9
Active Return	0.0	0.0
Excess Return	6.8	6.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.0	100.0
Down Market Capture	99.7	100.0

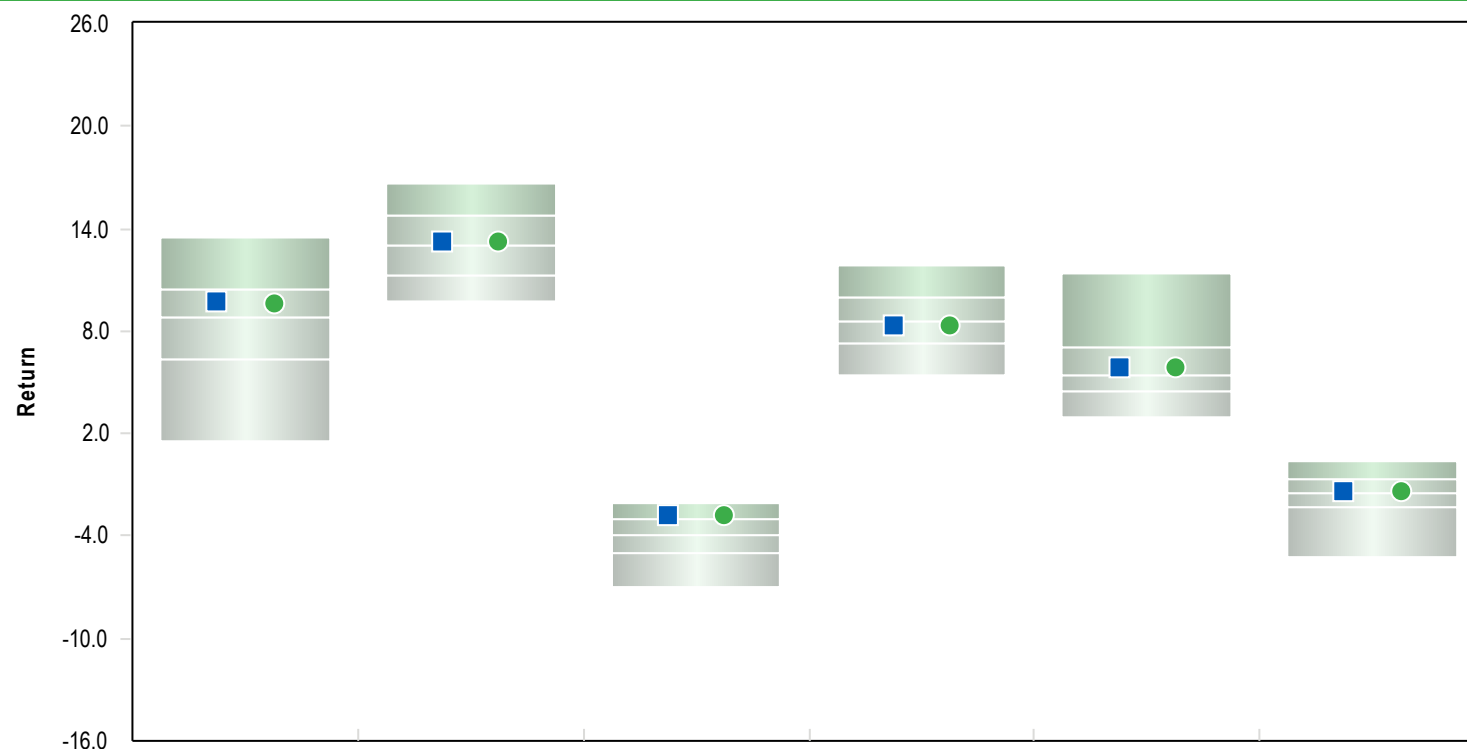
Risk / Return Summary Statistics

Standard Deviation	6.9	6.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.0	1.0

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Mixed-Asset Target Alloc Consv (MF)



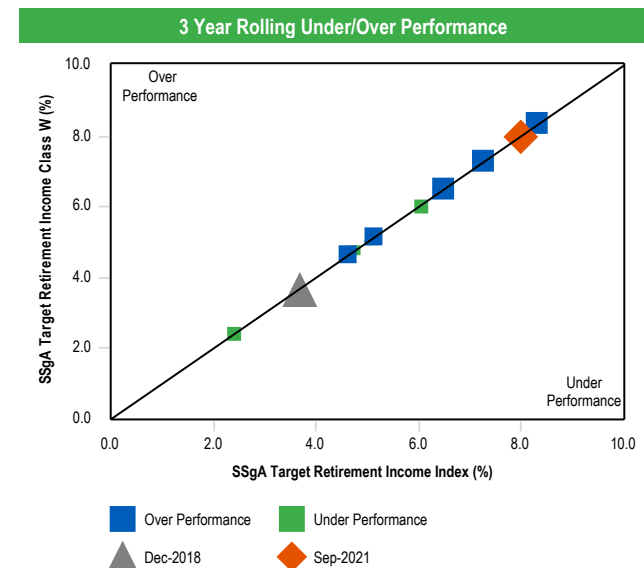
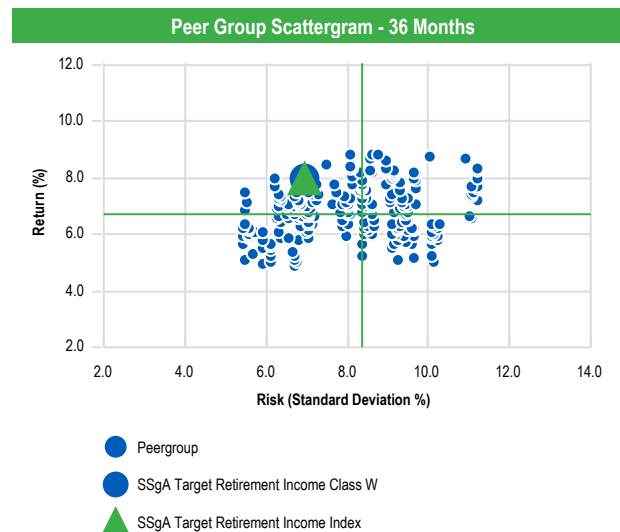
■ SSgA Target Retirement Income Class W

● SSgA Target Retirement Income Index

	2020	2019	2018	2017	2016	2015
SSgA Target Retirement Income Class W	9.8 (36)	13.2 (47)	-2.8 (20)	8.3 (55)	5.8 (40)	-1.3 (44)
SSgA Target Retirement Income Index	9.6 (39)	13.2 (47)	-2.8 (20)	8.4 (53)	5.8 (41)	-1.4 (45)

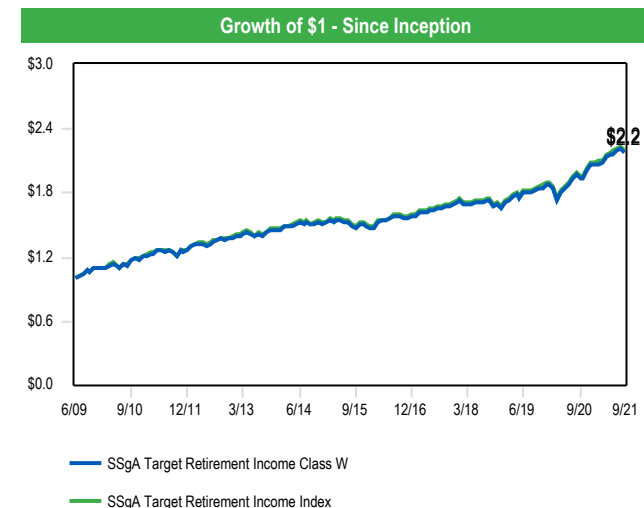
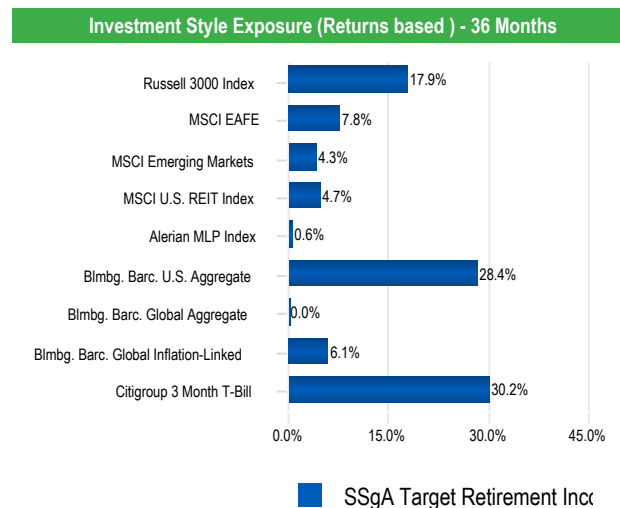
5th Percentile	13.5	16.6	-2.1	11.9	11.4	0.4
1st Quartile	10.5	14.8	-3.0	10.0	7.0	-0.7
Median	8.8	13.0	-4.0	8.6	5.4	-1.5
3rd Quartile	6.3	11.2	-5.0	7.3	4.5	-2.3
95th Percentile	1.5	9.8	-7.0	5.4	3.0	-5.2
Population	318	327	346	339	326	301

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



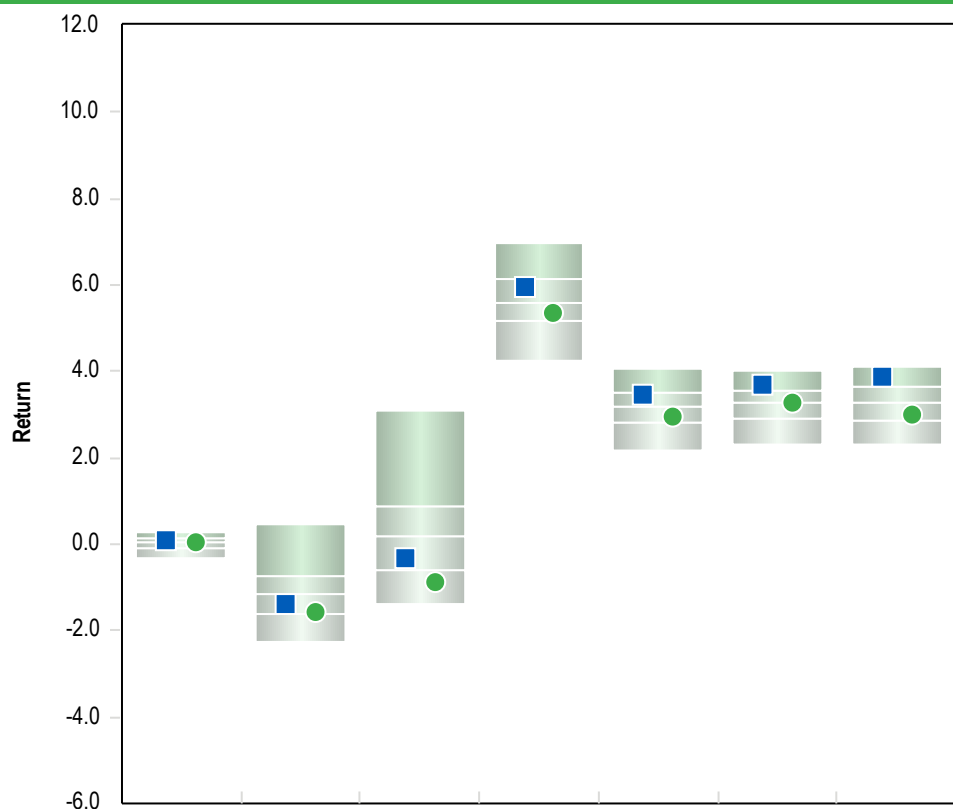
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	5.6	5.6
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	0.0	-
Tracking Error	0.1	0.0
Consistency	46.7	0.0
Up Market Capture	99.9	100.0
Down Market Capture	99.8	100.0
R-Squared	1.0	1.0



Fixed Income Funds

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Aggregate Bond Fund (BAGIX)	0.1 (30)	-1.4 (63)	-0.3 (66)	6.0 (32)	3.5 (29)	3.7 (18)	3.9 (10)
Blmbg. U.S. Aggregate	0.1 (44)	-1.6 (71)	-0.9 (83)	5.4 (63)	2.9 (66)	3.3 (52)	3.0 (66)

5th Percentile	0.3	0.5	3.1	6.9	4.1	4.0	4.1
1st Quartile	0.1	-0.7	0.9	6.2	3.5	3.6	3.6
Median	0.0	-1.2	0.2	5.6	3.2	3.3	3.3
3rd Quartile	-0.1	-1.6	-0.6	5.2	2.8	2.9	2.9
95th Percentile	-0.3	-2.3	-1.4	4.2	2.2	2.3	2.3

Population	502	496	490	465	411	351	305
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.7	2.6
Minimum Return	-2.1	-1.4
Return	6.0	5.4
Cumulative Return	19.0	16.9
Active Return	0.6	0.0
Excess Return	4.7	4.1

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.2	100.0
Down Market Capture	111.5	100.0

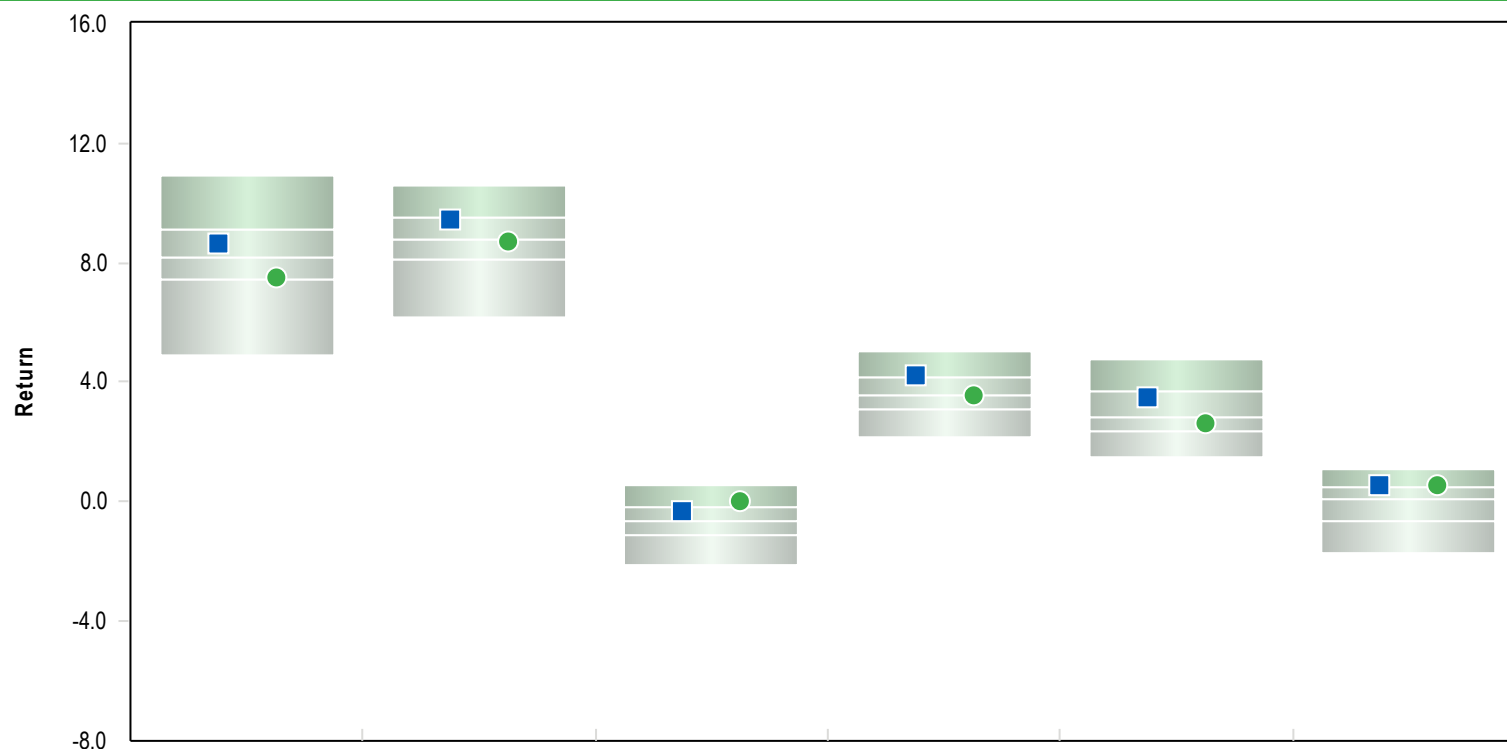
Risk / Return Summary Statistics

Standard Deviation	3.9	3.5
Alpha	0.2	0.0
Active Return/Risk	0.2	0.0
Tracking Error	1.1	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

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



■ Baird Aggregate Bond Fund (BAGIX)

● Blmbg. U.S. Aggregate

5th Percentile	10.9	10.6	0.6	5.0	4.8	1.1
1st Quartile	9.1	9.5	-0.2	4.1	3.7	0.5
Median	8.2	8.8	-0.6	3.6	2.9	0.1
3rd Quartile	7.4	8.1	-1.1	3.1	2.4	-0.6
95th Percentile	4.9	6.2	-2.1	2.1	1.5	-1.7
Population	488	511	506	498	469	433

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

Baird Aggregate Bond Fund (BAGIX)

As of September 30, 2021

Fund Information

Product Name : Baird Aggregate Bd;Inst (BAGIX)
 Fund Family : Baird Funds
 Ticker : BAGIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Blmbg. U.S. Aggregate
 Fund Inception : 09/29/2000
 Portfolio Manager : Team Managed
 Total Assets : \$34,113 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.3%
 Net Expense : 0.3%
 Turnover : 35%

Fund Characteristics As of 03/31/2021

Avg. Coupon
 Nominal Maturity
 Effective Maturity 8.13 Years
 Duration 6.40 Years
 SEC 30 Day Yield 3.9
 Avg. Credit Quality AA

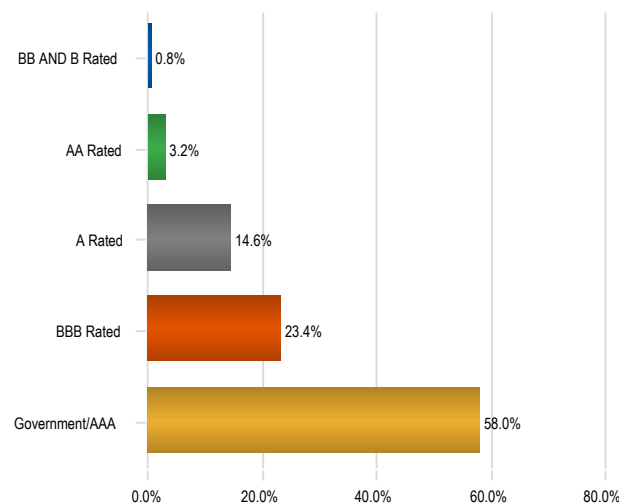
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	3.6	3.3
Beta	1.0	1.0
Sharpe Ratio	0.7	0.6
Information Ratio	0.6	-
Tracking Error	0.9	0.0
Consistency	70.0	0.0
Up Market Capture	110.3	100.0
Down Market Capture	103.9	100.0
R-Squared	0.9	1.0

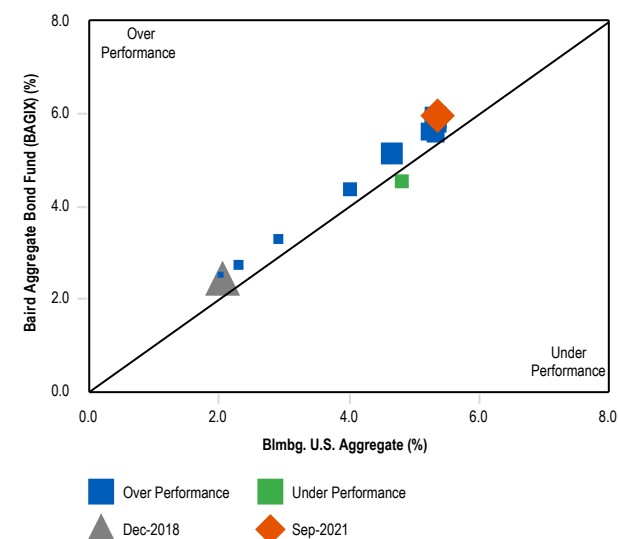
Fund Objective

The Fund seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Index. The Fund invests at least 80% of its net assets in the following types of U.S. dollar denominated debt obligations. The Fund may invest in debt obligations of all maturities.

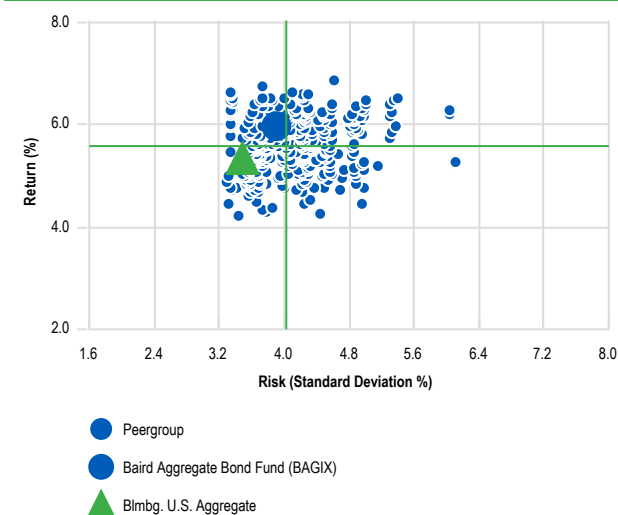
Quality Allocation As of 03/31/2021



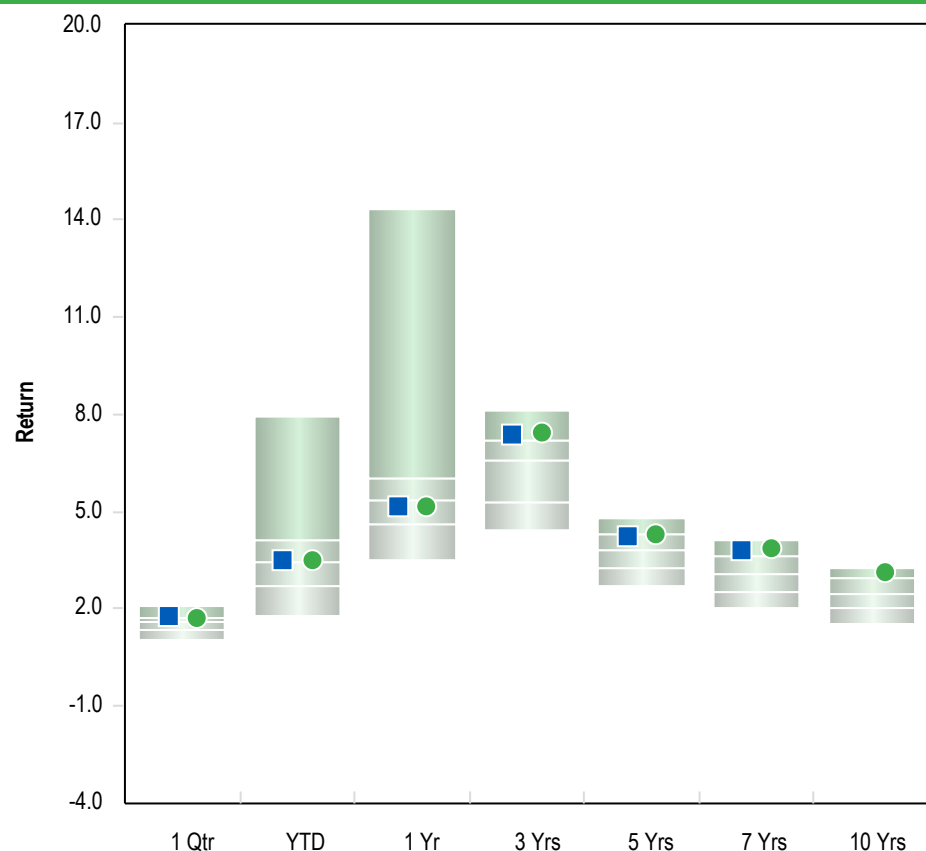
3 Year Rolling Under/Over Performance



Peer Group Scattergram - 36 Months



IM U.S. TIPS (MF)



■ Fidelity Inflation Protected Bond (FIPDX)
● Blmbg. U.S. TIPS

5th Percentile	2.1	8.0	14.3	8.1	4.8	4.1	3.3
1st Quartile	1.7	4.1	6.0	7.2	4.3	3.7	2.9
Median	1.6	3.5	5.4	6.6	3.8	3.1	2.5
3rd Quartile	1.4	2.7	4.6	5.3	3.2	2.5	2.0
95th Percentile	1.0	1.8	3.5	4.4	2.7	2.0	1.5
Population	210	209	205	200	174	144	118

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.8
Minimum Return	-1.6	-1.8
Return	7.4	7.4
Cumulative Return	23.8	24.0
Active Return	-0.1	0.0
Excess Return	6.0	6.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	97.2	100.0
Down Market Capture	92.8	100.0

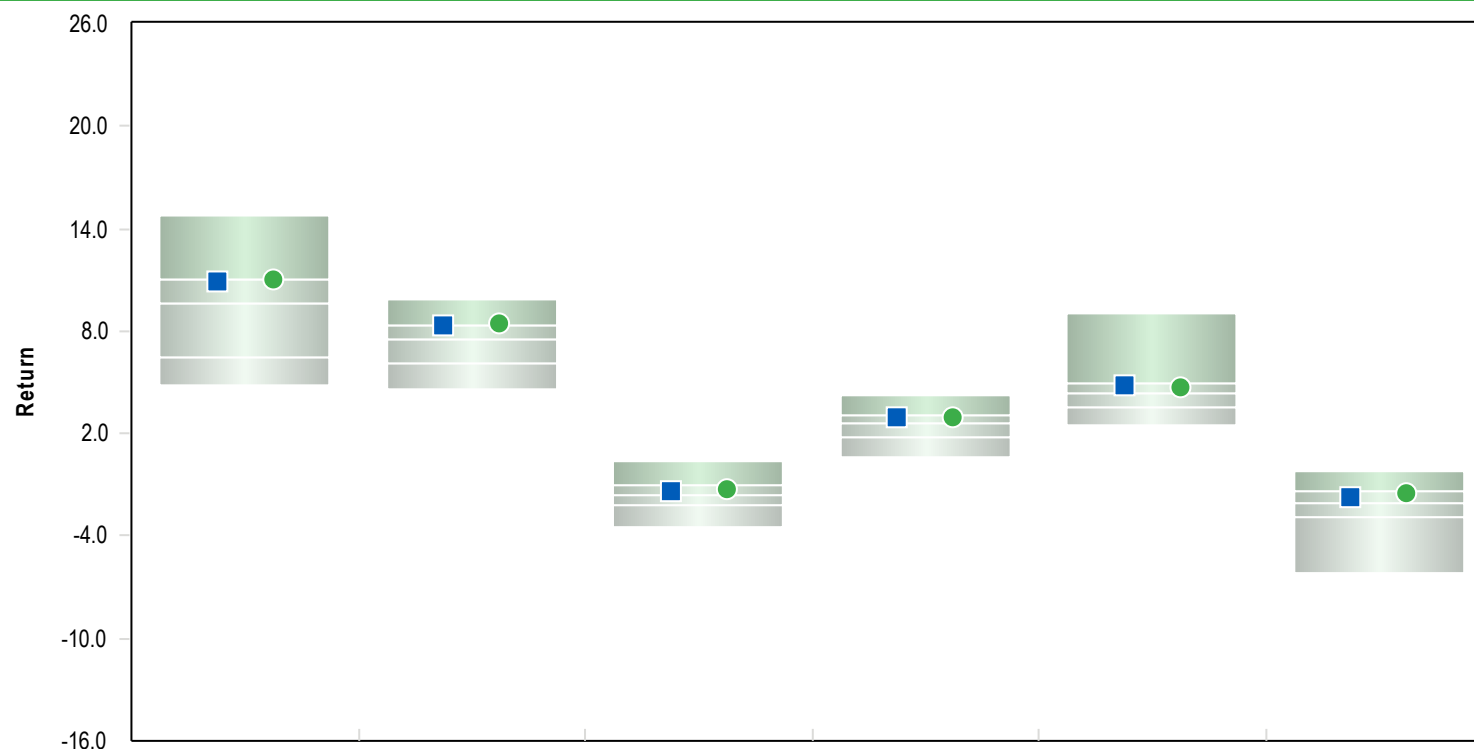
Risk / Return Summary Statistics

Standard Deviation	3.8	4.0
Alpha	0.3	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.5	0.0
Information Ratio	-0.2	-
Sharpe Ratio	1.6	1.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. TIPS (MF)



■ Fidelity Inflation Protected Bond (FIPDX)

● Blmbg. U.S. TIPS

5th Percentile	14.8	9.9	0.4	4.2	9.1	-0.2
1st Quartile	11.0	8.3	-1.0	3.1	5.0	-1.4
Median	9.6	7.5	-1.6	2.6	4.4	-2.1
3rd Quartile	6.4	6.1	-2.2	1.7	3.6	-2.9
95th Percentile	4.9	4.6	-3.5	0.6	2.5	-6.1
Population	206	221	227	228	220	197

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

South Carolina Deferred Compensation Program

Fidelity Inflation Protected Bond (FIPDX)

As of September 30, 2021

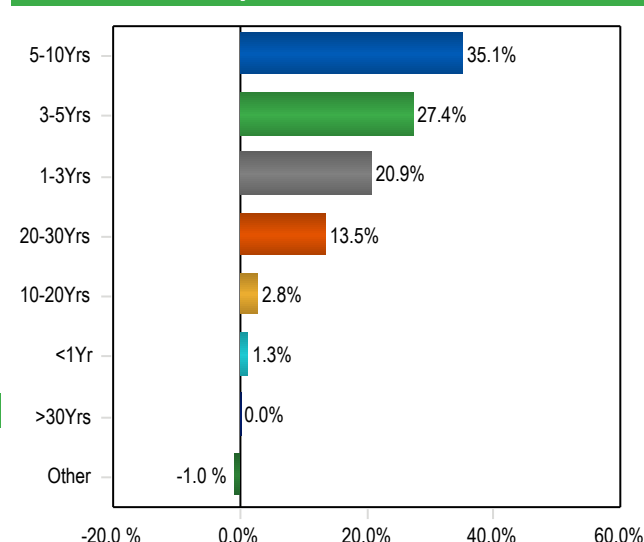
Fund Information

Product Name : Fidelity Infl Prot Bd Ix (FIPDX)
 Fund Family : Fidelity Management & Research Company
 Ticker : FIPDX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Blmbg. U.S. TIPS
 Fund Inception : 05/16/2012
 Portfolio Manager : Bettencourt/Munclinger
 Total Assets : \$9,268 Million
 Total Assets Date : 05/31/2021
 Gross Expense : 0.1%
 Net Expense : 0.1%
 Turnover : 31%

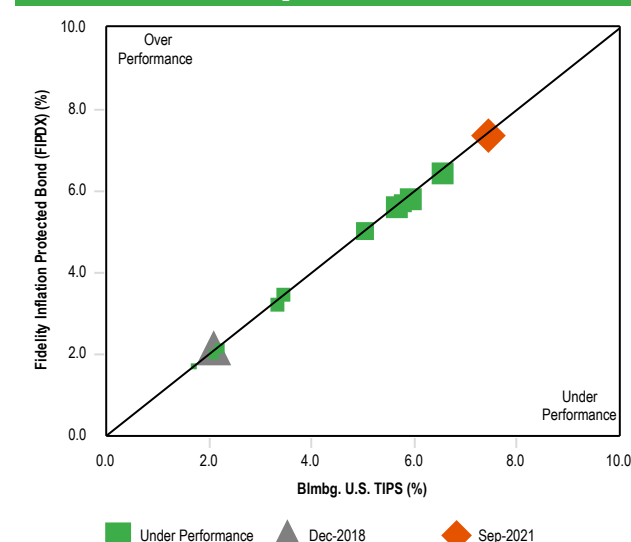
Fund Characteristics As of 03/31/2021

Avg. Coupon
 Nominal Maturity
 Effective Maturity
 Duration 5.37 Years
 SEC 30 Day Yield
 Avg. Credit Quality AAA

Maturity Distribution As of 03/31/2021



3 Year Rolling Under/Over Performance



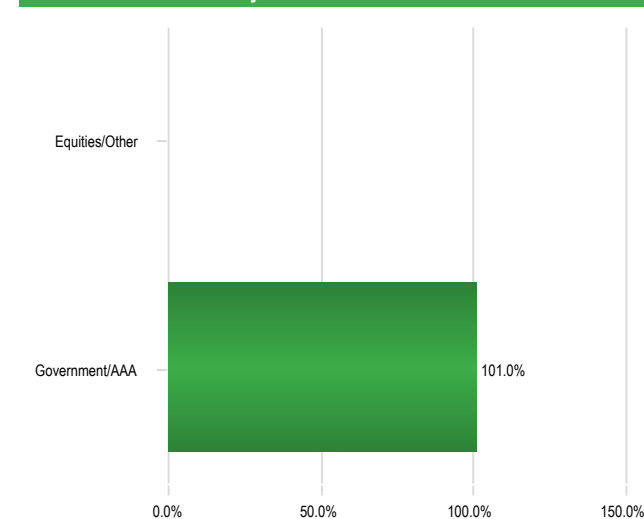
Portfolio Statistics - 5 Years

	Portfolio	Benchmark
Standard Deviation	3.6	3.7
Beta	1.0	1.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.2	-
Tracking Error	0.5	0.0
Consistency	43.3	0.0
Up Market Capture	97.3	100.0
Down Market Capture	96.9	100.0
R-Squared	1.0	1.0

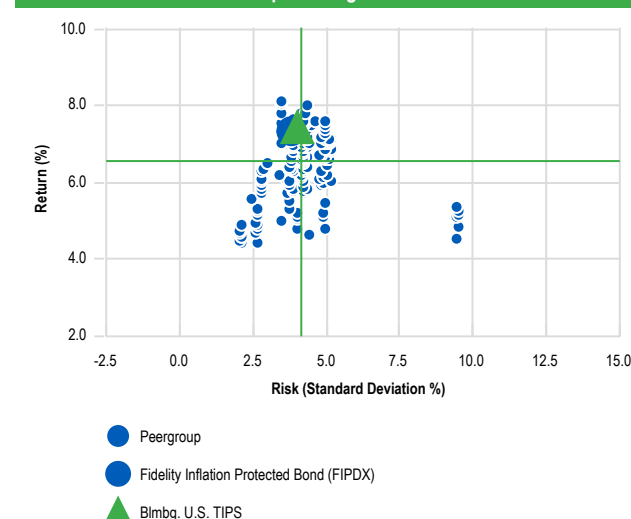
Fund Objective

The Fund seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market. The Fund will normally invest at least 80% of assets in inflation-protected debt securities included in the Barclays US Treasury inflation-Protected Securities Index.

Quality Allocation As of 03/31/2021

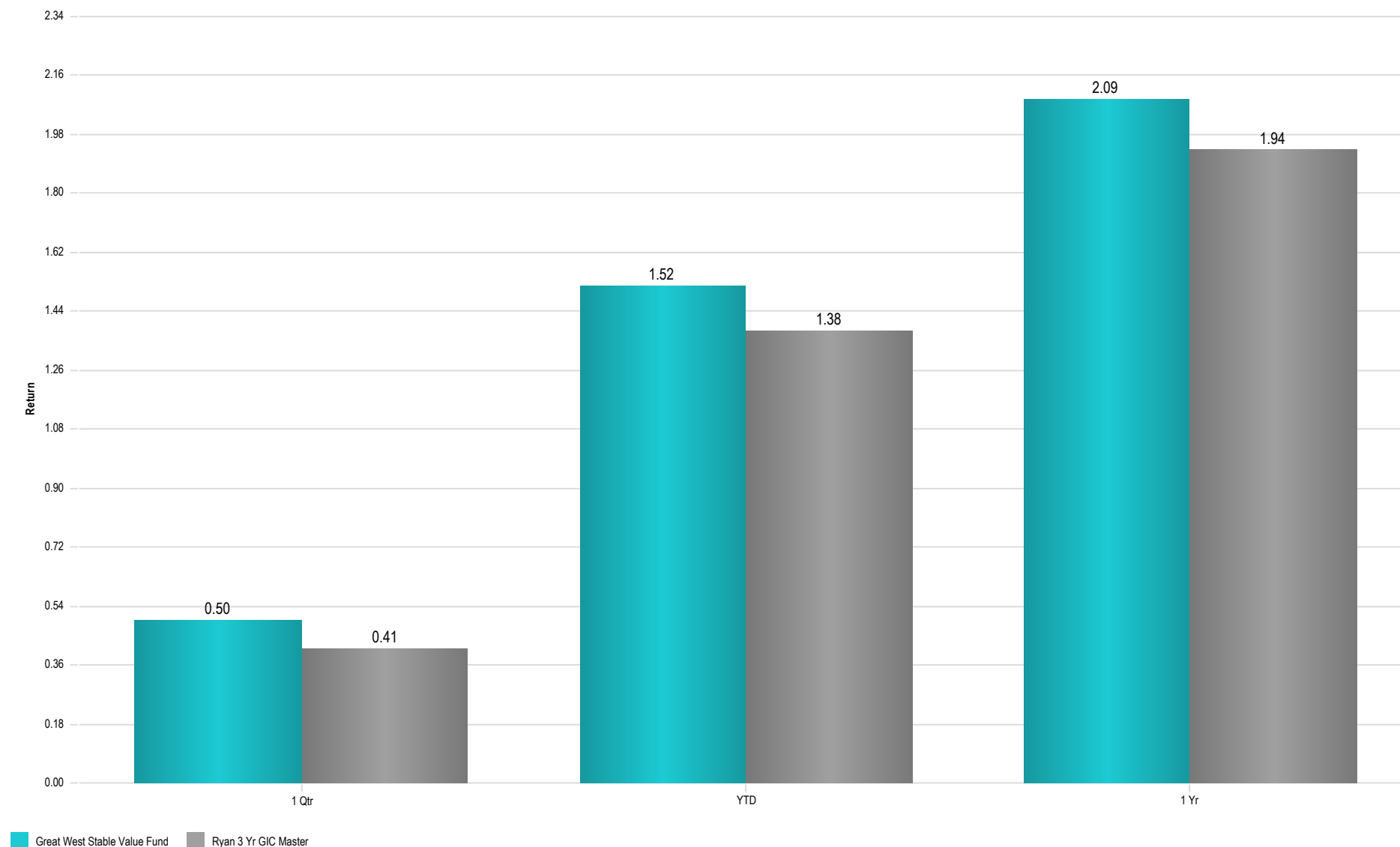


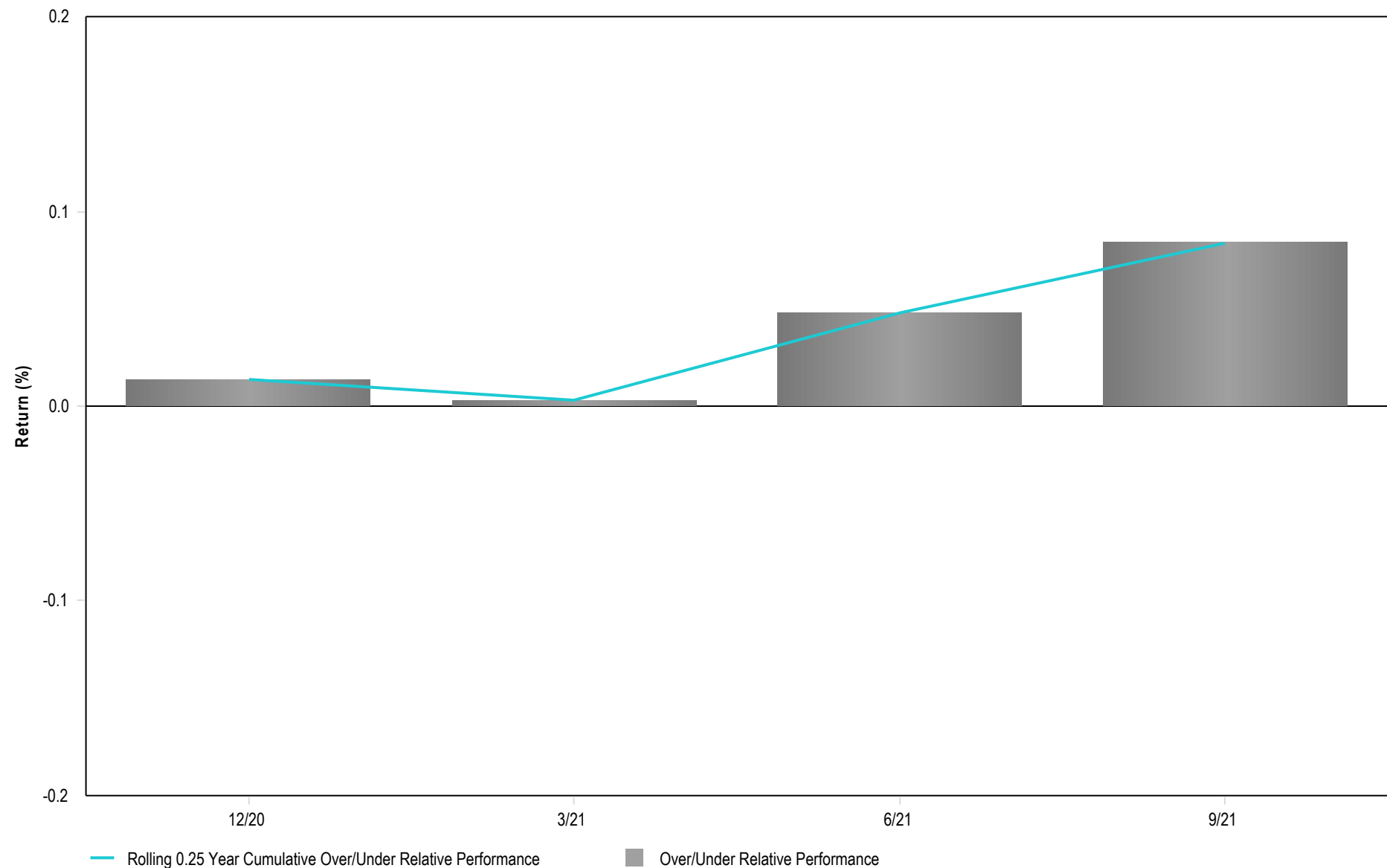
Peer Group Scattergram - 36 Months



Stable Value

Comparative Performance

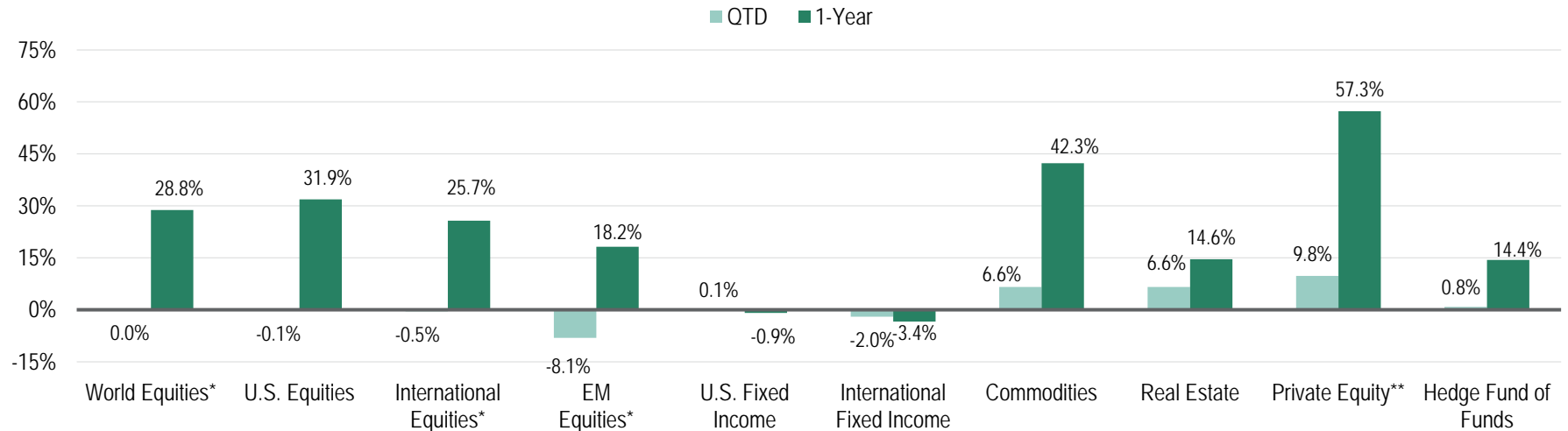




Appendix

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

* Net Dividends Reinvested

** Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-0.01	13.04	28.82	13.14	13.74	12.68
U.S. Equity	Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
Non-U.S. Equity	MSCI EAFE ¹	-0.45	8.35	25.73	7.62	8.81	8.10
Emerging Market Equity	MSCI EM ¹	-8.09	-1.25	18.20	8.58	9.23	6.09
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.97	-7.86	-3.41	2.89	0.76	0.50
Commodities	Bloomberg Commodity Index	6.59	29.13	42.29	6.86	4.54	-2.66
Real Estate	NFI-ODCE ³	6.59	13.11	14.59	7.05	7.50	9.92
Private Equity	Thomson Reuters US Private Equity ⁴	9.8	9.8	57.3	22.5	19.5	14.8
Hedge Funds	HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
MSCI EAFE*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World*	-0.01	13.04	28.82	13.14	13.74	12.68
MSCI EM*	-8.09	-1.25	18.20	8.58	9.23	6.09

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Blbg Bar U.S. Govt/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Blbg Bar U.S. Intermediate Govt/Credit	0.02	-0.87	-0.40	4.63	2.60	2.52
Blbg Bar U.S. L/T Govt/Credit	0.07	-4.57	-2.97	10.12	5.21	5.76
Blbg Bar U.S. Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Blbg Bar U.S. Credit	-0.03	-1.30	1.45	7.10	4.37	4.60
Blbg Bar U.S. Mortgage-Backed Securities	0.10	-0.67	-0.43	3.85	2.17	2.41
Blbg Bar U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE Non-U.S. WGBI (Unhedged)***	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE 3-Month T-Bill***	0.01	0.03	0.06	1.14	1.13	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.33	1.84	2.24	2.15	2.03
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-2.66
HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47
NCREIF NFI-ODCE	6.59	13.11	14.59	7.05	7.50	9.92
Thomson Reuters Private Equity**	9.8	9.8	57.3	22.5	19.5	14.8

* Net Dividends Reinvested

** Performance reported as of Q1 2021 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

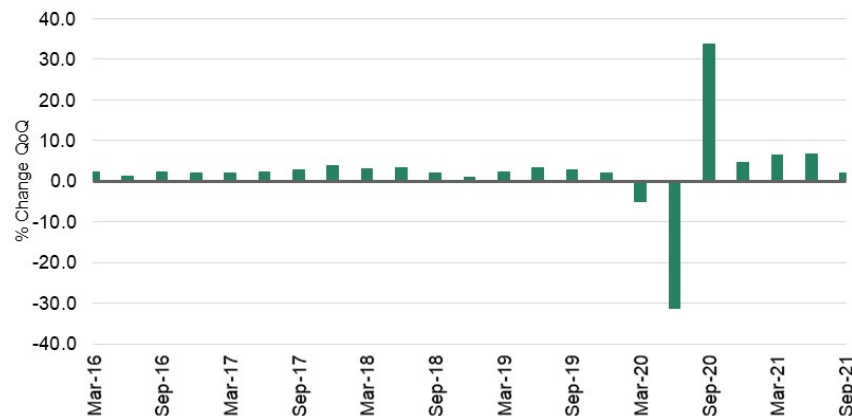
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.0% in the quarter ending September 30 over the prior quarter. It was a sharp slowdown from the previous quarter's 6.7% growth number.
- The recent slowdown comes as government stimulus, which buoyed growth earlier in 2021, has phased out.
- Continuing labor shortages, a surge in COVID cases with the rise of the Delta variant, and supply chain bottlenecks also led growth to be lower.
- Consumer spending was also down in the quarter, rising only 1.6% after a 12% increase in the previous quarter.

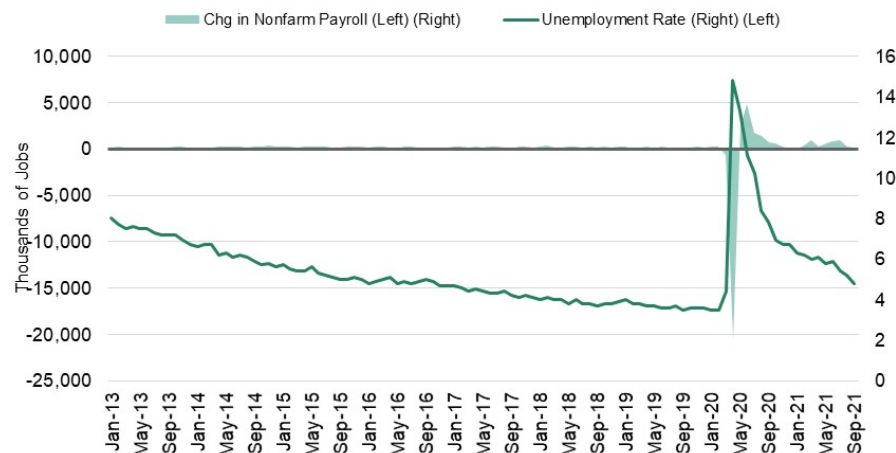
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 4.8% in September, a decline from the previous quarter's level. Nonfarm payrolls rose by 1.4 million over the quarter, though in September payrolls only grew by 194,000. While the unemployment rate is the lowest since March 2020, labor shortages persist in several sectors and job growth slowed late in the quarter.
- The leisure and hospitality sector gained the most in September (74k), as bars and restaurants continue to reopen. Professional and business services (60k) and retail (56k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 5 million jobs short of its February 2020 level.

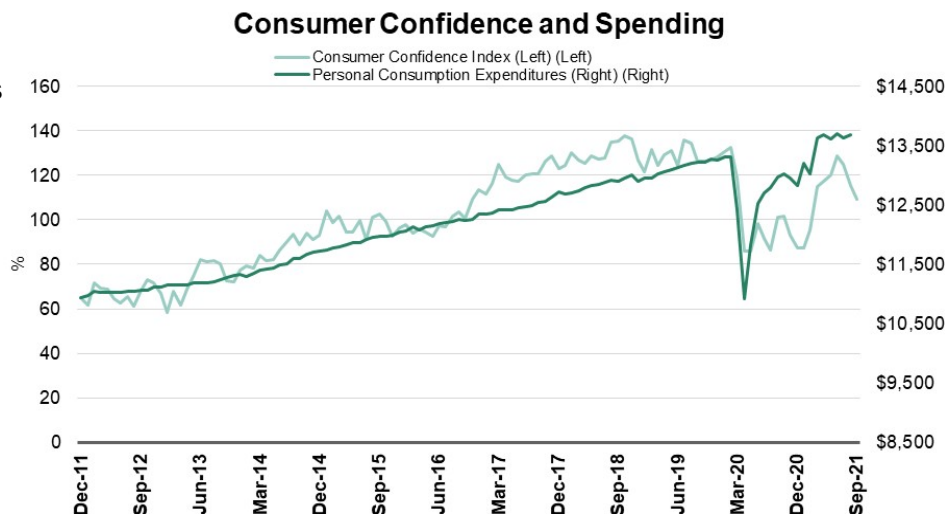
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- Consumer confidence fell to a seven-month low in September as the Delta variant's effect on the economy led to growing concerns about growth.
- Personal consumption expenditures rose in August*.



Retail Sales

- Retail sales were up 13.9% from one year ago.
- Demand for goods was still strong, even though enhanced government benefits came to an end in September. Children returning to school and more adults going back to the office account for some of the increase.
- Sporting goods, music and book stores had some of the biggest increases in September.

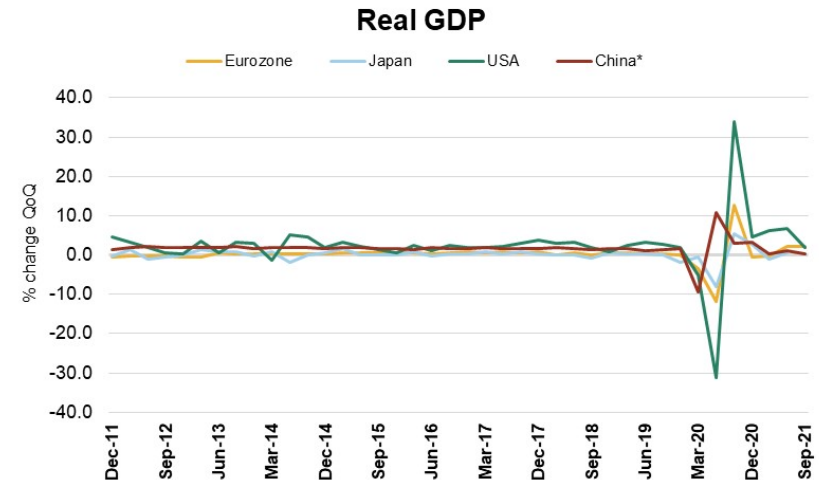


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

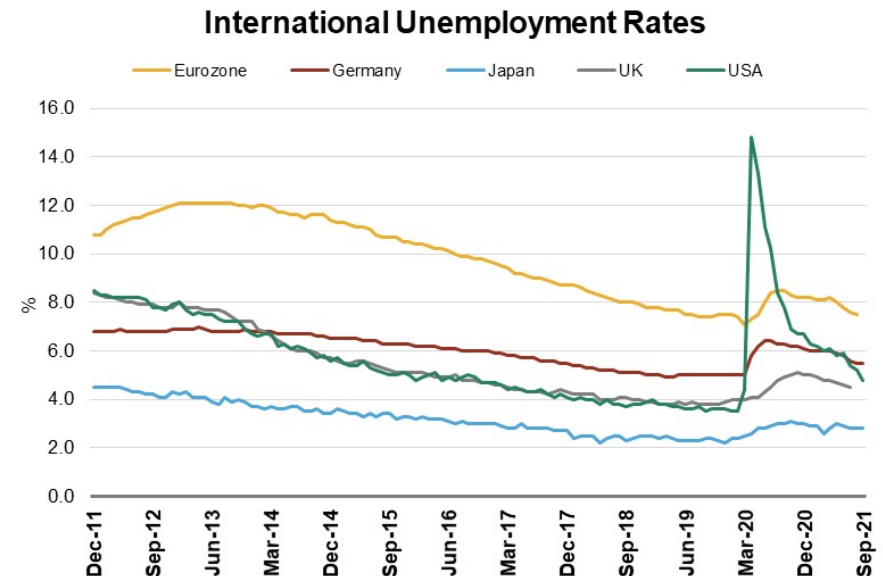
- Eurozone GDP rose 2.2% quarter over quarter (QoQ), slightly ahead of market expectations. Strong domestic demand and exports helped growth.
- China's GDP grew at a rate of 0.2% in the quarter ending September 30, the weakest quarterly growth rate since early 2020. The country's annual growth rate rose 4.9%.
- Japan's GDP rose 0.5% in the quarter ending June 30**. Household consumption and fixed investment both rose in the quarter.
- U.S. GDP increased 2.0% in the quarter ending September 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was 7.5% in August 2021**, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (14%) and Italy (9.3%).
- Japan's unemployment rate was at to 2.8% in September, in line with market consensus.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

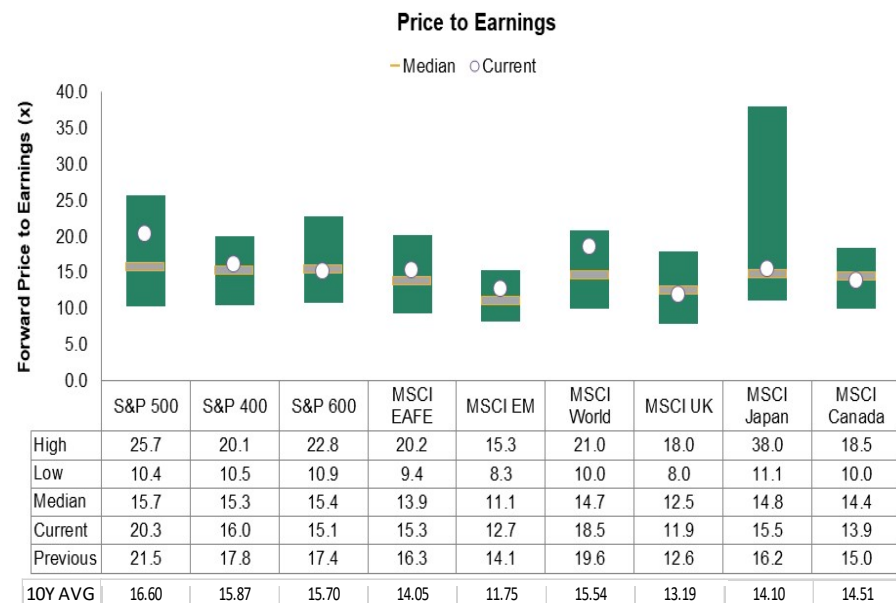
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
MSCI Europe, Australasia and Far East (EAFE)*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Emerging Markets (EM)*	-8.09	-1.25	18.20	8.58	9.23	6.09

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (+0.6%) and developed international (-0.5%) markets were relatively flat for the quarter ending September 30, while emerging markets (-8.1%) were dragged down by country specific issues as the year to date return for the MSCI EM index has become negative.
- Markets were primarily positive during the first two months of the quarter with a strong earnings season; however fears around inflation drove a September correction, which erased July and August gains.
- Vaccination rates continued to increase during the third quarter, with several European nations fully vaccinating 75% of their population. However, Covid-19 cases saw another sharp increase when the Delta variant became the dominant strain globally.
- Valuations, using price-to-earnings as a proxy, have dropped slightly during the third quarter across the board; however, most regions remain above their 10-year averages, with Canada and the UK being exceptions.



Data range is from 3/31/00-9/30/21. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell Midcap	-0.93	15.17	38.11	14.22	14.39	15.52
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60

All data in the tables are percentages.

Performance

- The US market was up just +0.6% during the quarter, as inflation and another surge in Covid-19 cases caused by the Delta variant were notable headwinds.
- Large cap growth stocks supported broad US markets as the Russell 1000 growth rose by 1.2% while the Russell 3000 fell -0.1%. Value underperformed growth within large cap, while the opposite was the case within smaller cap stocks as the Russell 2000 Value (-3.0%) outperformed the Russell 2000 Growth (-5.7%). Small cap stocks broadly underperformed during the quarter as increased uncertainty regarding economic growth caused investors to favor large cap stocks.
- US sectors were within a fairly tight band for the quarter, with Financials (+2.7%) and Utilities (+1.8%) leading markets, while Industrials (-4.2%) and Materials (-3.5%) were laggards. While energy was down -1.7% during the quarter, that sector rose +9.4% in September as oil supply constraints pushed prices up.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.01	19.15
Cons. Staples	-0.31	11.34
Energy	-1.66	82.99
Financials	2.74	59.13
Healthcare	1.43	22.56
Industrials	-4.23	28.96
IT	1.34	28.90
Materials	-3.51	26.48
Telecom	1.60	38.39
Real Estate	0.88	30.53
Utilities	1.78	11.01

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.66	9.19	26.50	7.87	8.88	7.88
EAFE	-0.45	8.35	25.73	7.62	8.81	8.10
EAFE Local Currency	1.32	14.23	27.20	7.16	9.01	10.10
Europe	-1.55	10.07	27.25	7.81	8.85	8.15
Europe ex U.K.	-1.91	9.45	26.14	9.61	10.23	9.19
U.K.	-0.30	12.19	31.20	2.37	4.82	5.40
Japan	4.56	5.90	22.07	7.54	9.36	8.35
Pacific Asia ex Japan	-4.40	4.78	25.80	6.75	7.74	7.40

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international markets fell -0.7% during the quarter as gains following a strong June quarter earnings season were reversed in September with rising concern over inflation. Eurozone annual inflation was 3.4% in September, up from 3.0% in August and 2.2% in July.
- The German market (-4.3%) notably lagged other developed international markets, as it fell 5.6% during September amidst increasing inflation, election uncertainty and high profile worker strikes.
- Japan (+4.6%) outperformed other developed nations as the country's market rose 2.9% during September as the Covid-19 vaccination rate climbed above 60% and Prime Minister Yoshihide Suga announced he would not seek re-election.
- Energy (+8.7%) led all EAFE sectors rising with prices of Brent Crude, while Materials (-5.7%) and Utilities (-4.6%) notably trailed, following announcements of price caps in some countries.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-3.59	31.67
Cons. Staples	-3.44	9.02
Energy	8.72	62.05
Financials	1.75	44.50
Healthcare	0.46	9.70
Industrials	1.28	28.12
IT	5.02	36.19
Materials	-5.74	25.18
Telecom	-4.14	16.16
Utilities	-4.59	4.36
Real Estate	-3.08	20.19

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-8.09	-1.25	18.20	8.58	9.23	6.09
EM Local Currency	-6.69	0.73	16.86	9.45	10.38	8.66
Asia	-9.59	-4.15	13.93	10.00	10.73	8.52
EMEA	4.16	20.87	40.63	7.63	6.71	2.77
Latin America	-13.26	-5.55	27.34	-1.36	1.85	-1.08

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets returned -8.1% during the quarter as regulatory issues in China and interest rate hikes in Brazil provided major headwinds for their respective markets.
- Latin American markets (-12.3%) fell, largely driven by Brazil, where disappointing GDP growth in the prior quarter and central bank interest rate hikes hampered market returns.
- Asian markets lagged the broader emerging markets index, dragged down by China (-18.2%) as further regulatory actions taken by the government, compounded by increased worry regarding market stability with the collapse of Real Estate Company Evergrande, Jheld back market returns.
- Energy (+9.1%) and Utilites (+7.4%) were positive as the price of oil hit multi-year highs while Consumer Discretionary (-22.9%) and Telecom (-15.1%) trailed the index. Several high profile Chinese stocks in Alibaba (-35.4%), Tencent (-22.8%), and Meituan (-20.1%) dropped significantly.

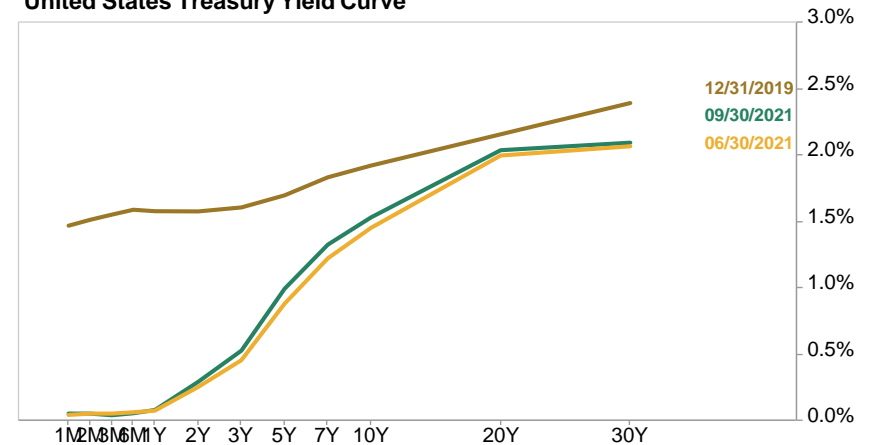
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-22.93	-16.85
Cons. Staples	-4.41	13.35
Energy	9.10	44.47
Financials	0.97	35.03
Healthcare	-13.02	12.90
Industrials	-6.48	31.92
IT	-5.91	37.25
Materials	-4.83	46.13
Telecom	-15.11	1.91
Utilities	7.44	35.19
Real Estate	-14.20	-9.40

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve steepened slightly, with modest rate increases at the mid and tail end of the curve.
- Ultra-short maturity yields declined slightly, with the 3- and 6-month Treasuries declining 1 basis point over Q2.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 2 basis points and 7 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield experienced more meaningful increases of 11 basis points, ending the quarter at 0.98% and 1.32%. The 10- and 20-year Treasury showed modest increases of 7 and 2 basis points respectively, ending the quarter at 1.52% and 2.02%.

United States Treasury Yield Curve

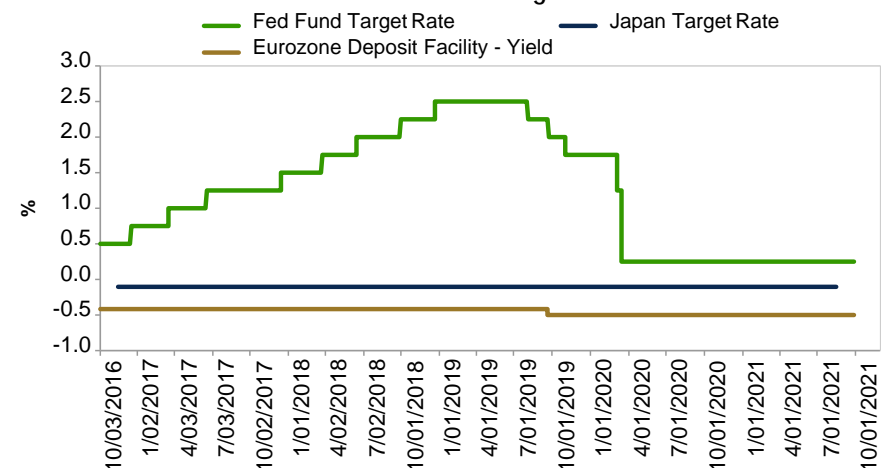


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter despite the continued decline of the pandemic.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.02	0.85
Max	20.00	3.75
Min	0.25	-0.50

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Government/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Investment Grade Corporate	-0.00	-1.27	1.74	7.45	4.61	4.87
Investment Grade CMBS	-0.03	-0.25	1.00	5.71	3.36	4.16
U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE** 3-Month T-Bill	0.01	0.03	0.06	1.14	1.13	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

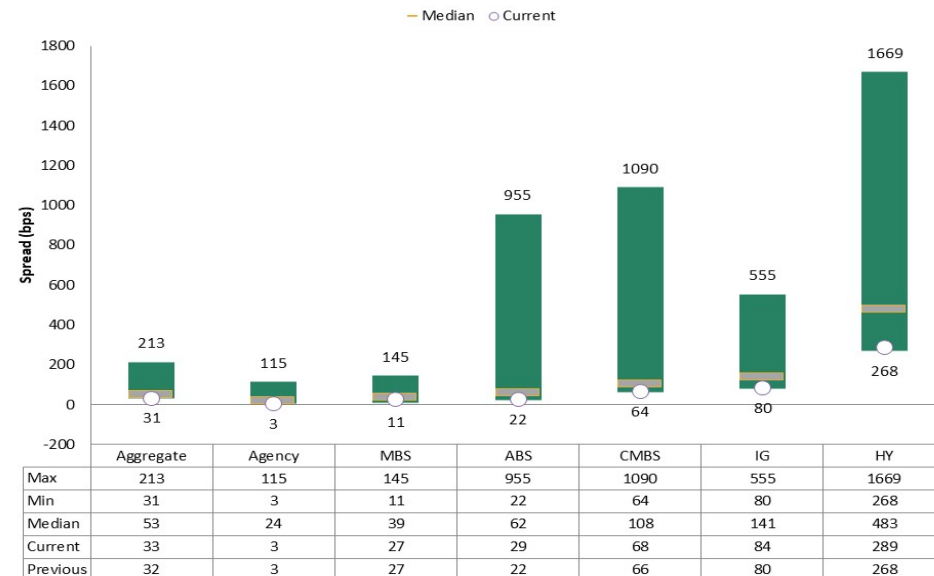
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter across all sectors but Investment Grade CMBS and Investment Grade Corporates returned 0%.
- U.S. High Yield had the strongest sector performance of 0.89% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in Q3 at -0.03%.
- Domestic fixed income spreads increased across all sectors but Agency and MBS, which remained flat relative to the prior quarter. U.S. High Yield showed the largest increase.

Fixed Income Spreads



Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.88	-4.06	-0.91	4.24	1.99	1.86
Bloomberg Barclays Global Aggregate (Hgd)	0.09	-1.43	-0.56	4.64	2.89	3.57
FTSE Non-U.S. WGBI*	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE Non-U.S. WGBI (Hgd)	0.00	-2.31	-1.45	4.15	2.67	3.94
JPM EMBI Global Diversified**	-0.70	-1.36	4.36	5.65	3.89	5.80
JPM GBI-EM Global Diversified***	-3.10	-6.38	2.63	3.66	2.06	1.05

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

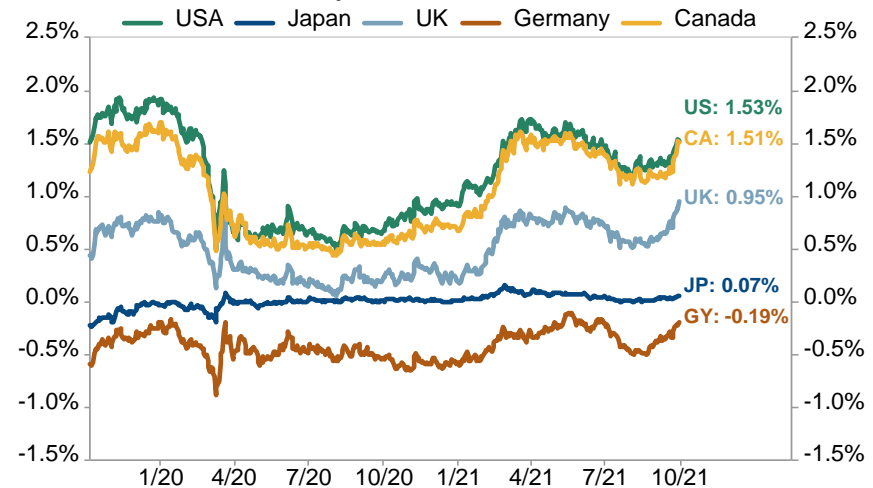
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bc

Global Performance and Yields

- Government yields rose in the quarter in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.

Global 10Y Treasury Yields



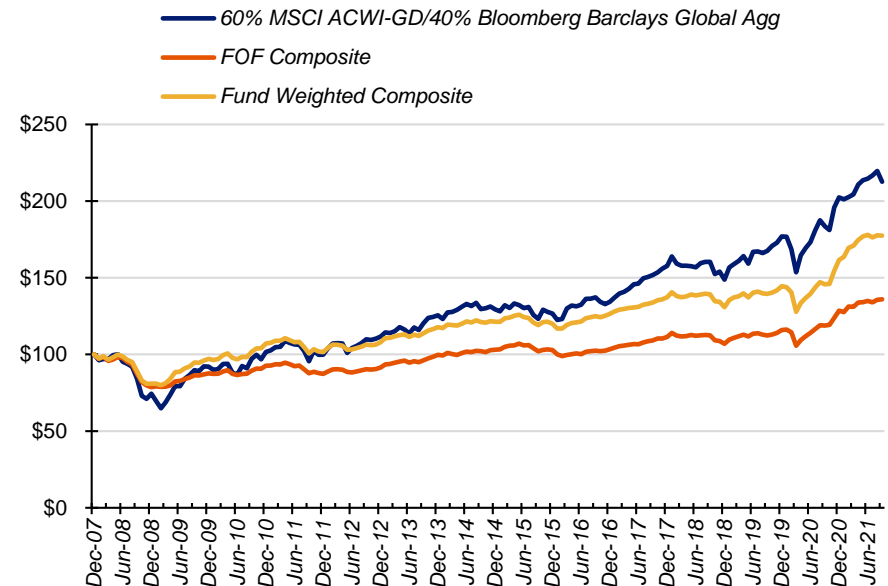
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.83%	5.83%	14.41%	6.53%	5.82%	4.47%
Fund Weighted Composite	-0.29	9.79	21.77	8.43	7.25	5.83
Event Driven	-0.21	11.49	24.55	7.61	7.38	6.34
Equity Hedge	-0.85	11.01	27.54	10.84	9.65	7.60
Macro	-0.19	8.14	13.42	5.84	3.40	2.04
Emerging Markets	-2.35	7.18	19.61	9.05	7.34	5.21
Relative Value	1.03	7.67	13.35	4.92	4.98	5.28

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index lost -0.29% in the quarter ending September 30. Relative Value funds were the strongest performers (up 1.03% in the quarter) while funds focused on emerging markets experienced the largest loss (-2.35%).
- Within Relative Value, funds focused on serving as yield alternatives led peers, posting a return of 3.01% in the quarter. Funds in the category focused on volatility investing suffered the largest loss in the quarter, down -0.36%.
- In emerging markets, funds targeting investments in India experienced substantial gains, up 11.46% in the quarter, while funds with an emphasis on China experienced material losses, down -9.87%. Meaningful losses were also experienced by funds targeting investments in Latin America and Asia excluding Japan, down -7.69% and -4.49%, respectively.
- The Fund of Funds Composite Index gained 0.83% in the quarter. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which experienced a loss of -0.91%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – September 2021

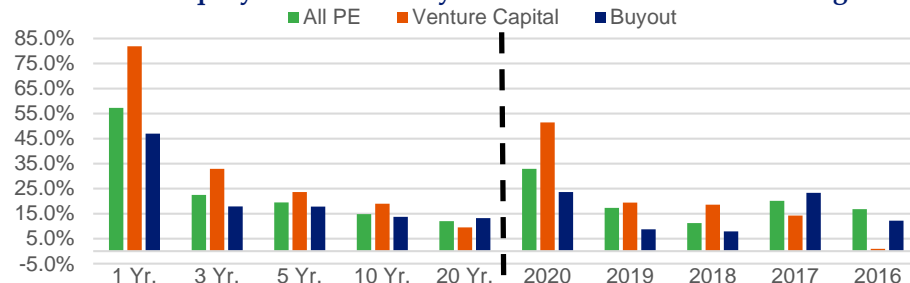


Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.3% over the 1-year period and 9.8% for the quarter ending Q1 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 22.5%, 19.5%, 14.8% and 12.0%, respectively, as of 3/31/2021.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the first quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

Fundraising

- Globally, private equity funds raised approximately \$83 billion across 171 funds in Q3 2021. It is below the average number of funds over the past 23 quarters.
- As of September 2021, there were 2,386 private equity funds raising capital targeting an aggregate \$764 billion.

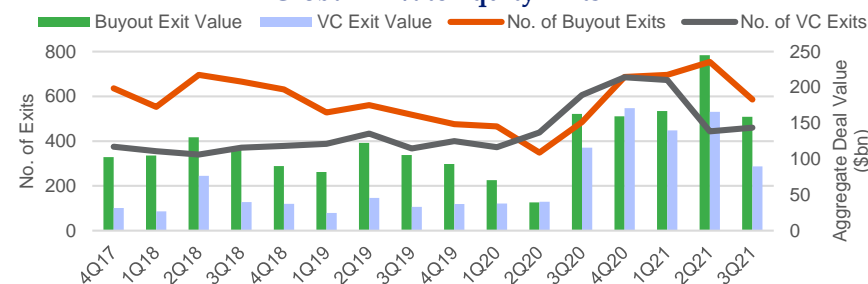
Global Quarterly Private Equity Fundraising, Q1 2016 – Q3 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q1 and Q2 2021.
- The value of exits decreased quarter over quarter for buyouts and venture. The number of venture exits increased slightly, while the number of buyout exits decreased.

Global Private Equity Exits

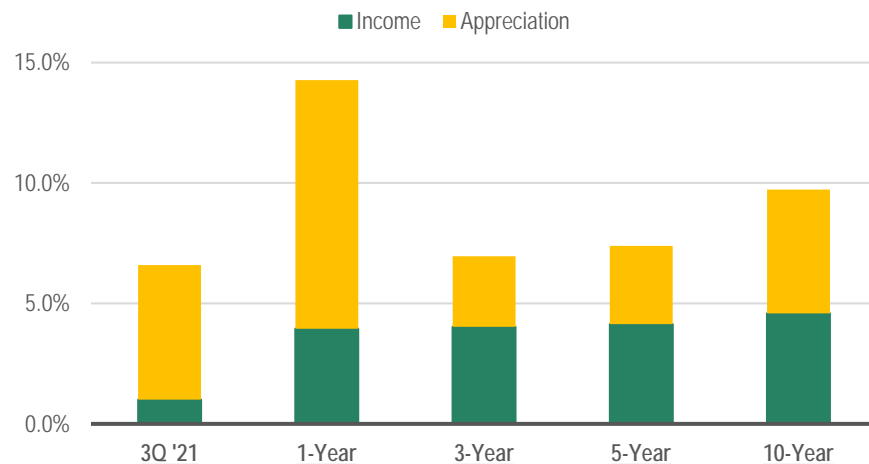


Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 6.59% (Gross) for the quarter, while the NCREIF-NPI returned 5.23% and the NAREIT Equity REIT Index returned 0.23%.
- Income return for the NFI-ODCE was 1.01%. Appreciation of assets generated a 5.58% return for the quarter¹.
- In the U.S., for the quarter ending September 30 retail sector appreciation was 0.36%, apartment sector appreciation was 5.59%, office sector appreciation was 0.76% and industrial sector appreciation was 9.93%. For the same time period, retail sector income was 1.19%, apartment sector income was 0.94%, office sector income was 1.11% and industrial sector income was 0.99%.
- In the U.S., the return for the quarter ending September 30 by region was: East (4.01%), Midwest (3.68%), South (6.04%) and West (6.05%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

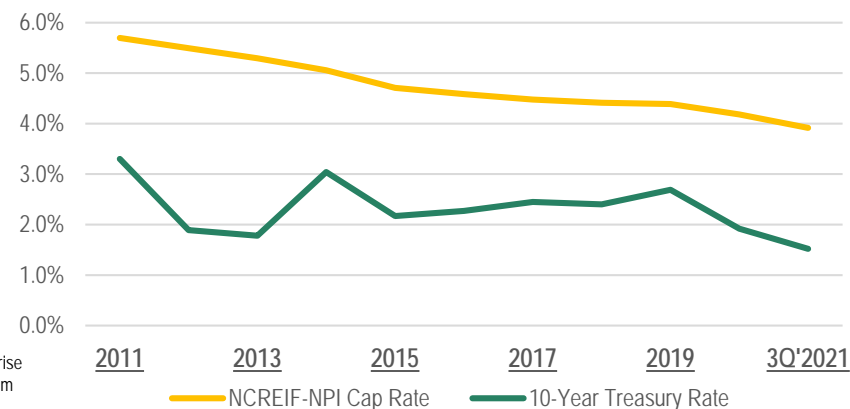


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 10 basis points in the quarter ending September 30 to 3.92%, and operating income improved to 2.25% in the quarter.
- The 10-year Treasury averaged 1.32% in the quarter, and ended it at 1.52%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 17 bps from the previous quarter to 240 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates



*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance.

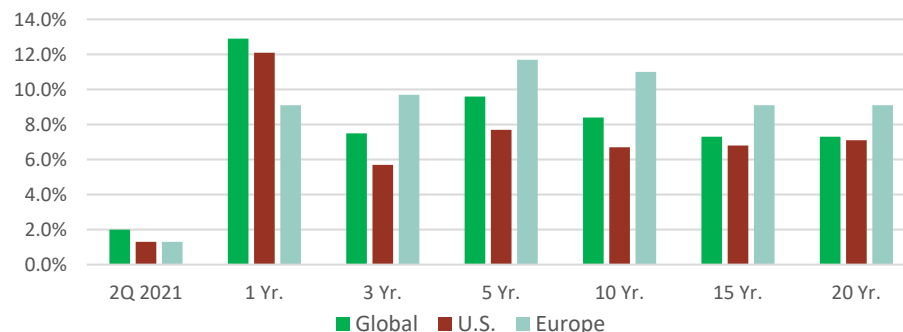
Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance

- The total return for U.S. private infrastructure funds was 1.3% in the quarter ending June 2021* and 12.1% over the 1-year period ending 6/30/2021.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending June 30 (2.0%) whereas European and U.S. funds posted 1.3% each in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 5.7%, 7.7%, 6.7%, 6.8%, 7.1%, respectively, at the end of the quarter ending June 30 2021.
- Public infrastructure registered a 4.1% return in Q2 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 19.4%, 8.8% and 8.1%, respectively, with trailing volatility of 10.7%, 15.1%, and 12.8%.

Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Fundraising has returned to pre-pandemic levels, as funds that initiated fundraising in 2019 have started to close, including the majority of funds with extended fundraises..
- Extended duration in Infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the quarter ending September 30, 54% were focused in North America, 45% in Europe.

Global Quarterly Unlisted Infrastructure Fundraising, Q1 2016 - Q3 2021

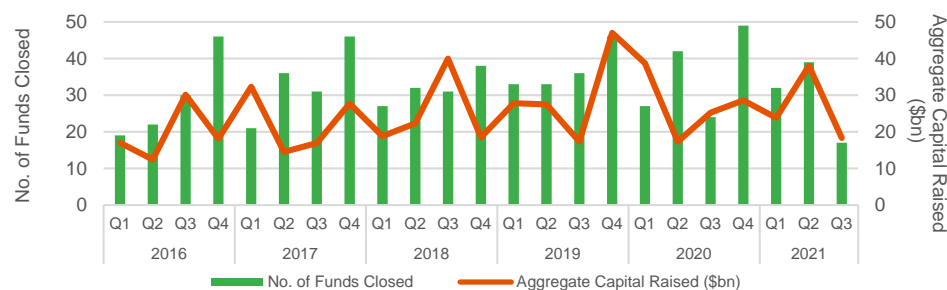


Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

Deal Activity

- Deal activity has started to pick up as pricing has become more favorable although the number of transactions has declined. The activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.



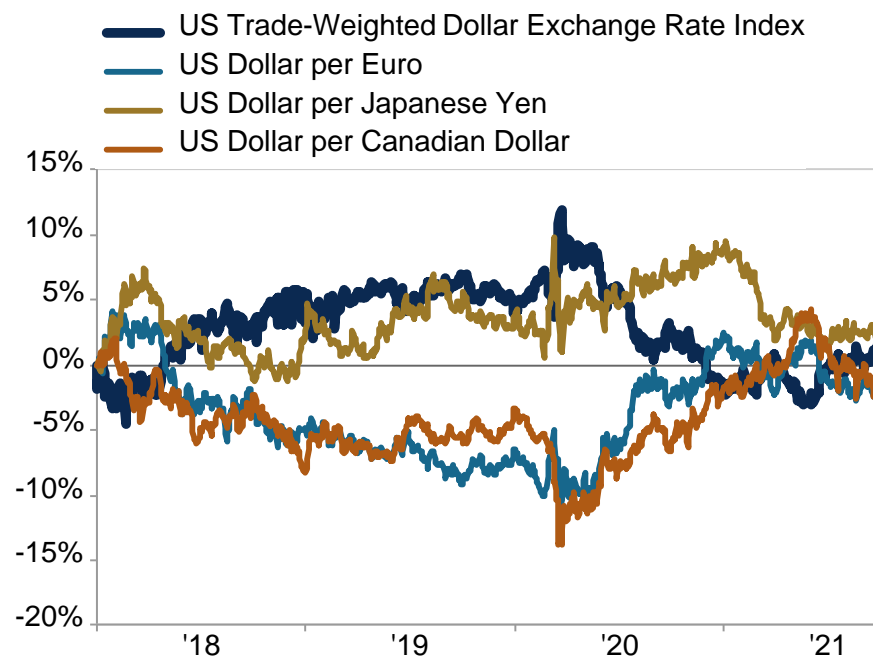
*Most recent data available from Burgiss Private. Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.59	29.13	42.29	6.86	4.54	-2.66
Energy	20.99	74.93	78.80	-5.97	0.68	-8.92
Agriculture	-1.03	19.20	44.67	12.25	1.87	-2.31
Industrial Metals	2.05	20.01	37.11	10.90	10.55	1.15
Precious Metals	-4.56	-10.00	-7.83	12.21	3.78	-1.15
Livestock	-2.01	6.64	9.25	-8.22	-0.61	-4.77

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in the quarter. Energy (+21%) made the biggest gain. Natural gas prices were strongly higher, as was the price of heating oil.
- Other commodity sectors did not perform nearly as well. Industrial metals (+2.1%) were a bit higher with aluminum making gains. Precious metals (-4.6%) were lower as silver made a significant decline.
- The US dollar was higher in the quarter and appreciated relative to the euro, yen and Canadian dollar.



Segal Marco Advisors Benchmark Report

As of September 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	22.9
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	21.2
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	16.1
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	15.2
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	14.3
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	12.4
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	8.8
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	5.8
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	4.5
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	0.8
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.0
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6
	R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill	

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.