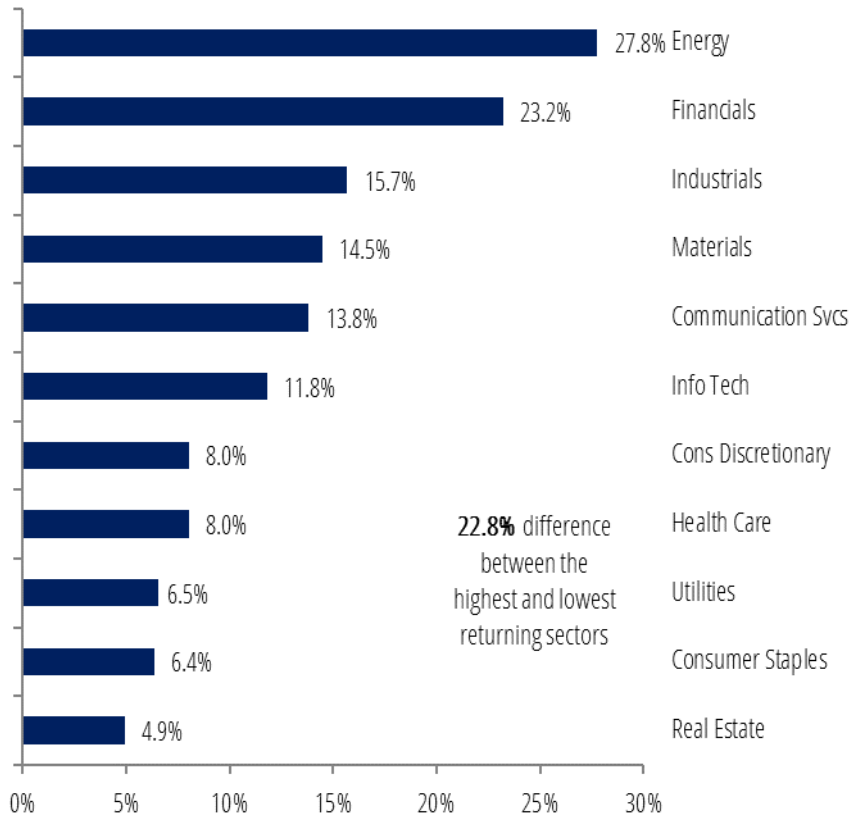


Exhibit C

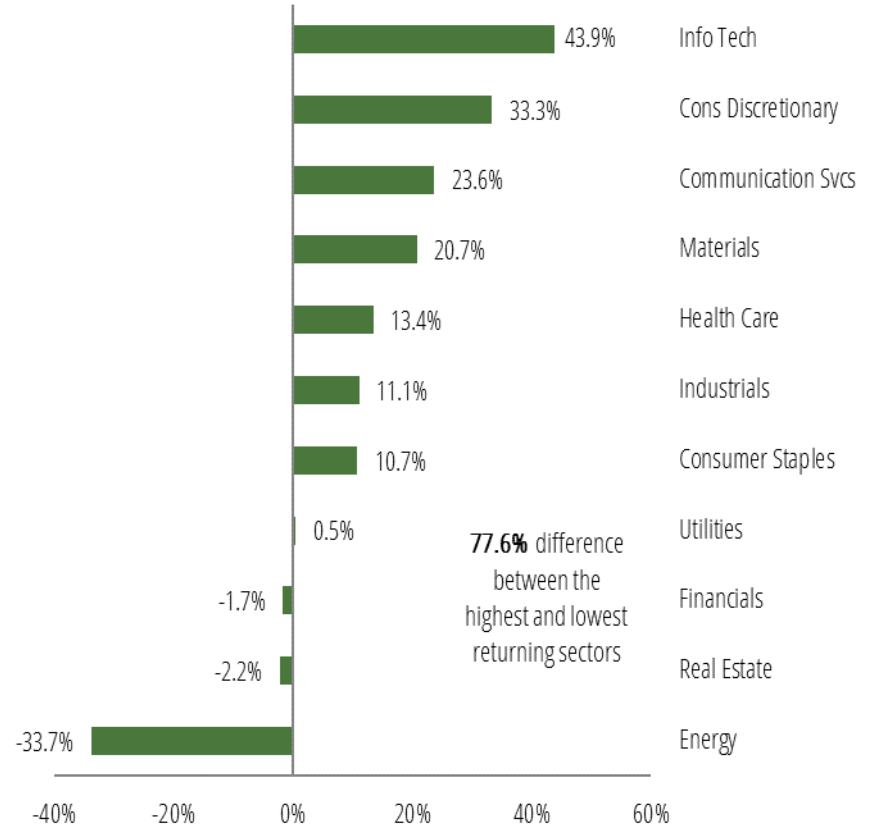
Sector and Asset Class Returns 12/31/2020

S&P 500 Sector Returns

QTD Returns
as of December 31, 2020



1 Year Trailing Returns
as of December 31, 2020



Equity Market Returns

(as of December 31, 2020)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Domestic Equity														
Large Cap	S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.2%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	19.9%	17.1%	17.1%	11.6%	13.4%	12.4%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	20.4%	5.0%	5.0%	5.4%	9.7%	10.5%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	19.0%	35.6%	35.6%	20.5%	18.7%	15.0%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	31.4%	20.0%	20.0%	10.2%	13.3%	11.2%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	33.4%	4.6%	4.6%	3.7%	9.7%	8.7%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	22.9%	8.7%	8.7%	5.6%	9.5%	4.5%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	13.9%	5.3%	5.3%	3.6%	10.0%	2.2%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	20.4%	4.1%	4.1%	4.5%	9.0%	5.9%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	11.5%	11.5%	11.5%	1.6%	6.6%	5.5%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	15.3%	14.5%	14.5%	6.1%	8.7%	6.5%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	8.2%	11.6%	11.6%	10.3%	9.4%	8.4%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	16.9%	-10.5%	-10.5%	-2.4%	2.6%	3.0%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	37.0%	-19.0%	-19.0%	0.6%	16.0%	-3.6%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	11.2%	29.5%	29.5%	9.1%	15.1%	7.6%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	21.0%	15.6%	15.6%	4.8%	9.5%	3.4%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	31.8%	-8.1%	-8.1%	-3.1%	5.8%	1.4%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	38.3%	44.6%	44.6%	8.8%	15.6%	6.6%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	31.0%	-1.9%	-1.9%	-2.6%	-0.6%	-1.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	21.6%	-12.5%	-12.5%	9.6%	16.5%	1.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

Returns by Style

3 Months

	Value	Blend	Growth
Large	16.3%	12.1%	11.4%
Mid	20.4%	19.9%	19.0%
Small	33.4%	31.4%	29.6%

1 Year

	Value	Blend	Growth
Large	2.8%	18.4%	38.5%
Mid	5.0%	17.1%	35.6%
Small	4.6%	20.0%	34.6%

Since Market Peak (February, 2020)

	Value	Blend	Growth
Large	-17.0%	-7.3%	1.2%
Mid	-19.4%	-12.2%	-2.0%
Small	-21.6%	-13.9%	-7.1%

3 Year

	Value	Blend	Growth
Large	6.1%	14.2%	23.0%
Mid	5.4%	11.6%	20.5%
Small	3.7%	10.2%	16.2%

5 Year

	Value	Blend	Growth
Large	9.7%	15.2%	21.0%
Mid	9.7%	13.4%	18.7%
Small	9.7%	13.3%	16.4%

Since Market Low (March, 2020)

	Value	Blend	Growth
Large	57.4%	65.2%	81.5%
Mid	74.9%	82.8%	93.3%
Small	83.0%	96.8%	108.4%

performance as of December 31, 2020

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

Fixed Income and Specialty Returns

(as of December 31, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Fixed Income													
Bloomberg Barclays US Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	-0.8%	8.0%	8.0%	5.2%	3.8%	3.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/ Credit Intermediate	0.5%	6.4%	6.4%	4.7%	3.6%	3.1%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/ Credit Long	1.7%	16.1%	16.1%	9.8%	9.3%	8.2%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.8%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	6.8%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	2.8%	10.1%	10.1%	5.0%	4.8%	2.3%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM BMBI Global Diversified	5.8%	5.3%	5.3%	5.0%	7.1%	6.2%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.6%	0.6%	1.6%	1.2%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJUS Select RET	12.9%	-11.2%	-11.2%	1.5%	3.0%	7.6%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA/ NAREIT Developed Ex US	14.0%	-6.5%	-6.5%	2.4%	5.7%	5.1%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%

Source: Morningstar Direct; GWCM Analysis
 Past performance is not a guarantee or prediction of future results.

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Calendar Year Returns by Asset Class

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Cumulative Return*
Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Lg Growth 389.3
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Growth 306.1
Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Sm Growth 254.2
Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 171.2
Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Sm Value 159.9
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Value 171.5
Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	Balanced 129.4
Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	International 71.0
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond 45.8
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt 42.8

*Cumulative return is for the time period 1/1/2011 – 12/31/2020

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

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

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

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

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