

Fund Analysis

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers



Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Equity												
Large Blend												
Davis NY Venture A	-1.46	-11.95	-13.00	-7.72	-4.89	-3.88	88	92	89	90	93	92
Vanguard Institutional Index Instl PI	0.00	0.01	0.00	-0.01	-0.01	-0.01	25	19	12	10	21	15
S&P 500 Index												
Number of Funds in Peer Group							542	470	409	330		

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

Fund Incep Date: 02/17/1969	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$7,367.00M	Manager Name: Christopher Cullom Davis	Manager Start Date: 10/01/1995	Expense Ratio: 0.89%	Expense Rank: 58
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	18.28%
Industrials	9.76%
Technology	12.99%
Energy	0.00%

Cyclical

Basic Materials	0.51%
Consumer Cyclical	12.76%
Real Estate	0.00%
Financial Services	37.89%

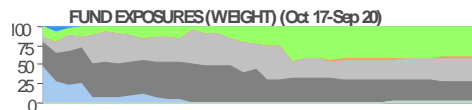
Defensive

Consumer Defensive	5.52%
Healthcare	2.30%
Utilities	0.00%

TOP 10 HOLDINGS

Amazon.com Inc	7.29%
Alphabet Inc Class C	6.48%
Facebook Inc A	6.15%
Berkshire Hathaway Inc Class A	5.80%
Applied Materials Inc	5.71%
New Oriental Education & Technology Group I	5.29%
Capital One Financial Corp	5.24%
Wells Fargo & Co	4.45%
Alibaba Group Holding Ltd ADR	4.44%
JPMorgan Chase & Co	4.00%
Total:	54.82%

ASSET LOADINGS (Returns-based)

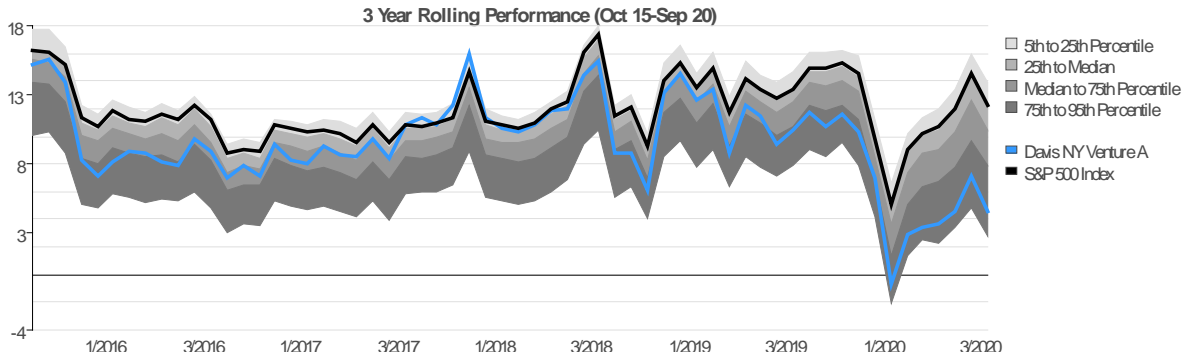


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	1.7	0.9	0.4	0.3
Top Value	0.0	39.6	5.0	40.0
Top Growth	26.8	43.3	37.1	43.4
Mid Value	30.8	7.6	30.3	10.1
Mid Growth	0.5	7.2	0.3	5.7
Sm Value	40.2	1.4	26.6	0.4
Sm Growth	0.0	0.0	0.3	0.0

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the fund's investment adviser, uses the Davis Investment Discipline to invest Davis New York Venture Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least \$10 billion. Historically, the fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small- capitalization companies.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.47	-6.37	2.15 / 88	4.56 / 92	9.26 / 89	8.57 / 86	9.86 / 90	11.34
Benchmark	8.93	5.57	15.15 / 25	12.28 / 18	14.15 / 12	12.68 / 8	13.74 / 10	
Peer Group Median	8.49	3.72	11.92 / 50	10.44 / 50	12.43 / 50	11.07 / 50	12.52 / 50	
Number of Funds			542	470	409	370	330	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	30.91	-13.01	22.15	12.25	2.97	6.55	34.56	12.73	-4.78
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	30.07	-5.49	21.17	11.25	-0.09	12.18	32.21	15.54	0.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-8.24	0.00	-1.33
Beta	1.16	1.00	1.00
R-Squared	93.15	100.00	97.60
Sharpe Ratio	0.24	0.65	0.56
Up Market Capture	96.05	100.00	95.49
Down Market Capture	128.34	100.00	100.80

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-5.92	0.00	-1.07
Beta	1.16	1.00	1.00
R-Squared	90.05	100.00	96.95
Sharpe Ratio	0.52	0.89	0.79
Up Market Capture	102.23	100.00	95.99
Down Market Capture	134.16	100.00	102.34

NOTES

Vanguard Institutional Index Instl PI VIII

9/30/2020

Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$239,513.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	11.11%
Industrials	8.32%
Technology	25.23%
Energy	2.31%

Cyclical

Basic Materials	2.13%
Consumer Cyclical	11.20%
Real Estate	2.61%
Financial Services	12.85%

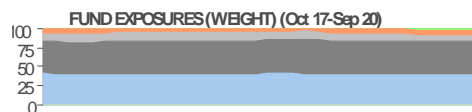
Defensive

Consumer Defensive	7.31%
Healthcare	14.08%
Utilities	2.84%

TOP 10 HOLDINGS

Apple Inc	7.27%
Microsoft Corp	5.91%
Amazon.com Inc	5.00%
Facebook Inc A	2.44%
Alphabet Inc A	1.69%
Alphabet Inc Class C	1.65%
Berkshire Hathaway Inc Class B	1.46%
Johnson & Johnson	1.40%
Visa Inc Class A	1.24%
Procter & Gamble Co	1.18%
Total:	29.23%

ASSET LOADINGS (Returns-based)

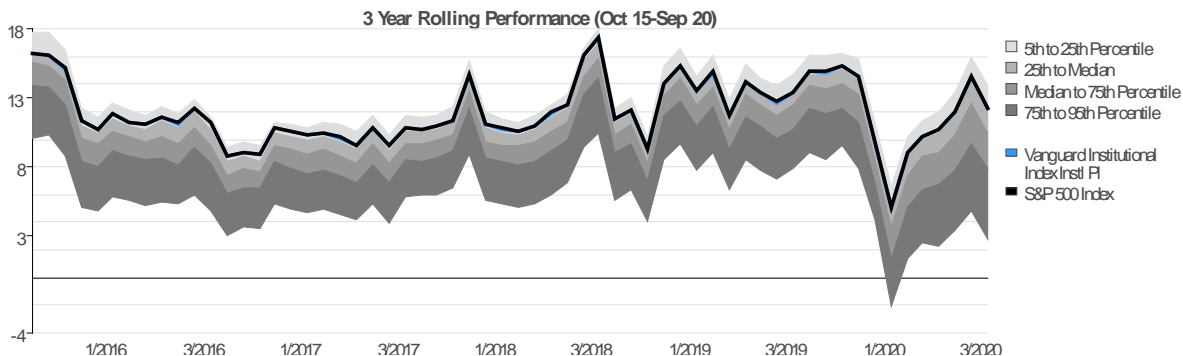


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.8	0.9	0.3	0.3
Top Value	39.6	39.6	40.0	40.0
Top Growth	43.4	43.3	43.4	43.4
Mid Value	7.5	7.6	10.1	10.1
Mid Growth	7.2	7.2	5.8	5.7
Sm Value	1.4	1.4	0.4	0.4
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment 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 S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.93	5.58	15.15 / 25	12.27 / 19	14.14 / 12	12.67 / 8	13.74 / 10	7.83
Benchmark	8.93	5.57	15.15 / 25	12.28 / 18	14.15 / 12	12.68 / 8	13.74 / 10	
Peer Group Median	8.49	3.72	11.92 / 50	10.44 / 50	12.43 / 50	11.07 / 50	12.52 / 50	
Number of Funds			542	470	409	370	330	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	31.48	-4.41	21.82	11.95	1.39	13.68	32.37	16.00	2.12
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	30.07	-5.49	21.17	11.25	-0.09	12.18	32.21	15.54	0.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.33
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.60
Sharpe Ratio	0.65	0.65	0.56
Up Market Capture	99.98	100.00	95.49
Down Market Capture	100.02	100.00	100.80

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.07
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.95
Sharpe Ratio	0.89	0.89	0.79
Up Market Capture	99.98	100.00	95.99
Down Market Capture	100.01	100.00	102.34

NOTES

Disclosures and Benchmark Definitions

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Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.

For definitions of benchmarks found in this material please refer to the benchmark provider website.

Disclosures

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower-retirement.com.

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A collective trust stable value fund is offered by a bank or trust company and has interest rate, inflation and credit risks. The wrap contract, which provides book-value guarantees, is subject to the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

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

Disclosures

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

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

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

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

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

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

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

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

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

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

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

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

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

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Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

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