

Exhibit A

Fund Analysis 12/31/2020

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



BlackRock Liquidity TempFund Instl TMPXX

12/31/2020

Fund Incep Date: 10/10/1973	Benchmark: FTSE Treasury Bill 3 Mon	Category: Prime Money Market	Net Assets: \$12,296.00M	Manager Name: Management Team	Manager Start Date: 02/21/2006	Expense Ratio: 0.18%	Expense Rank: 9
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



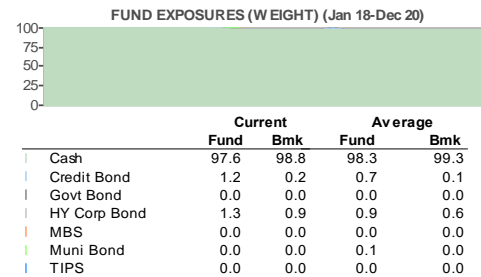
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	3.44%
% Municipal	1.12%
% Corporate	3.12%
% Securitized	0.00%
% Cash and Equivalent	92.32%
% Derivative	0.00%
Total:	100.00%

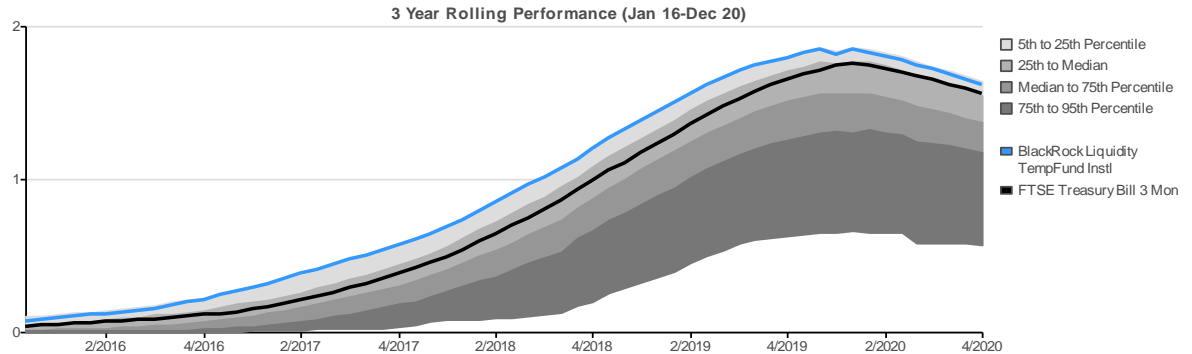
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks as high a level of current income as is consistent with liquidity and stability of principal. The fund invests in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.00	0.57	0.57 / 14	1.62 / 10	1.29 / 6	0.94 / 8	0.69 / 9	2.70
Benchmark	0.02	0.58	0.58 / 13	1.56 / 23	1.16 / 31	0.84 / 32	0.60 / 30	
Peer Group Median	0.00	0.40	0.40 / 50	1.37 / 50	0.99 / 50	0.73 / 50	0.51 / 50	
Number of Funds			217	209	180	171	169	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	0.57	2.31	1.98	1.10	0.50	0.10	0.04	0.07	0.15
Benchmark	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Peer Group Median	0.40	2.03	1.71	0.75	0.17	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.09	0.00	-0.19
Beta	1.71	1.00	1.15
R-Squared	92.38	100.00	91.11
Sharpe Ratio	0.05	-0.17	-0.95
Up Market Capture	103.60	100.00	87.59
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	0.16	0.00	-0.14
Beta	1.68	1.00	1.16
R-Squared	86.99	100.00	86.06
Sharpe Ratio	0.38	-0.16	-0.84
Up Market Capture	111.42	100.00	85.83
Down Market Capture	NA	NA	NA

NOTES

BlackRock 1-3 Year Govt Bond Index F

12/31/2020

Fund Incep Date: 09/30/2014	Benchmark: BBgBarc Govt 1-3 Yr	Category: Short Government	Net Assets: NA	Manager Name: Team Managed	Manager Start Date:	Expense Ratio: 0.06%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

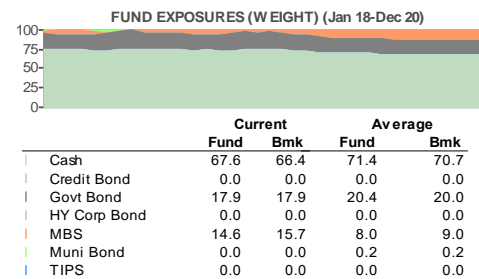
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
Total:	0.00%

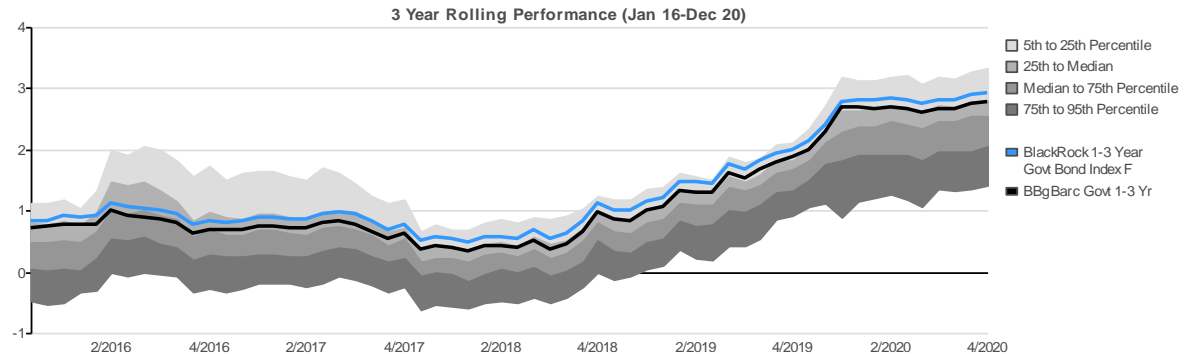
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (BTC). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the returns of the short-term sector of the United States fixed income market as defined by the Bloomberg Barclays U.S. 1-3 Year Government Bond Index (the Underlying Index). BTC uses a passive or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.08	3.35	3.35 / 47	2.91 / 20	2.07 / 20	1.68 / 30	1.45 / 37	3.20
Benchmark	0.05	3.14	3.14 / 53	2.77 / 32	1.92 / 34	1.54 / 44	1.32 / 50	
Peer Group Median	0.04	3.16	3.16 / 50	2.56 / 50	1.80 / 50	1.47 / 50	1.31 / 50	
Number of Funds			93	93	93	92	86	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	3.35	3.67	1.73	0.63	1.00	0.70	0.76	0.50	0.59
Benchmark	3.14	3.59	1.58	0.45	0.87	0.57	0.64	0.37	0.51
Peer Group Median	3.16	3.24	1.13	0.49	0.65	0.27	0.85	-0.65	1.15

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.16	0.00	-0.06
Beta		0.98	1.00	0.89
R-Squared		99.74	100.00	75.12
Sharpe Ratio		1.09	0.95	0.72
Up Market Capture		103.62	100.00	95.02
Down Market Capture		90.11	100.00	118.48

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.16	0.00	-0.09
Beta		0.99	1.00	0.92
R-Squared		99.78	100.00	75.51
Sharpe Ratio		0.81	0.66	0.48
Up Market Capture		104.58	100.00	97.43
Down Market Capture		91.14	100.00	117.44

NOTES

Fund Incep Date: 02/06/2009	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: NA	Manager Name:	Manager Start Date:	Expense Ratio: 0.04%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets	
Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

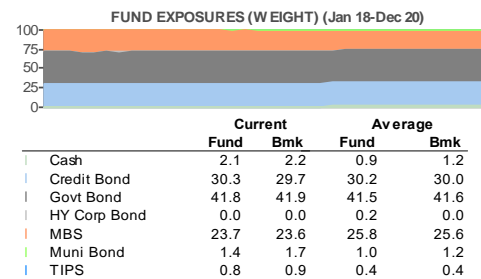
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
Total:	0.00%

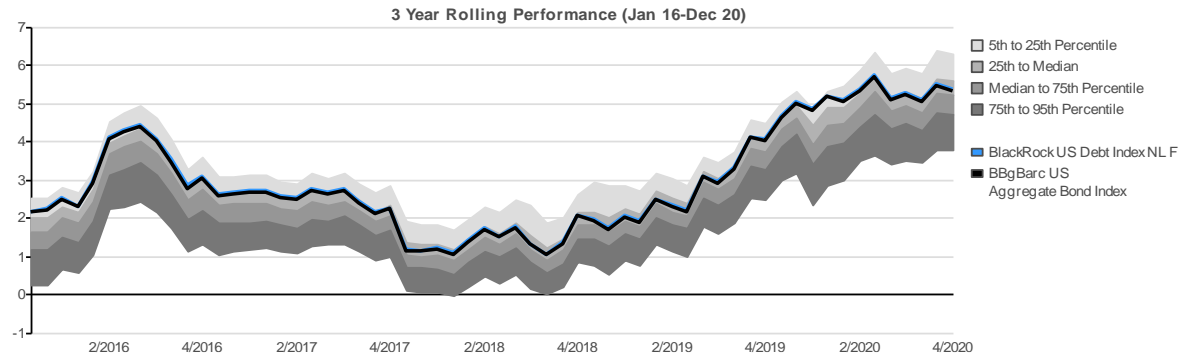
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays U.S. Aggregate Bond Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.68	7.58	7.58 / 58	5.37 / 39	4.47 / 43	4.14 / 32	3.87 / 43	4.37
Benchmark	0.67	7.51	7.51 / 60	5.34 / 40	4.44 / 45	4.09 / 37	3.84 / 45	
Peer Group Median	1.02	7.78	7.78 / 50	5.23 / 50	4.37 / 50	3.94 / 50	3.79 / 50	
Number of Funds			426	406	379	370	349	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	7.58	8.74	0.02	3.60	2.67	0.57	6.12	-2.02	4.23
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	7.78	8.39	-0.41	3.35	2.56	0.15	5.46	-2.06	5.86

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.02	0.00	-0.16
Beta	1.00	1.00	1.04
R-Squared	99.99	100.00	88.52
Sharpe Ratio	1.09	1.08	0.98
Up Market Capture	100.43	100.00	102.85
Down Market Capture	99.95	100.00	110.39
5 Yr			
Alpha	0.02	0.00	-0.06
Beta	1.00	1.00	1.01
R-Squared	99.97	100.00	88.62
Sharpe Ratio	1.02	1.01	0.95
Up Market Capture	100.52	100.00	101.44
Down Market Capture	99.92	100.00	105.88

NOTES

Fund Incep Date: 05/14/2001	Benchmark: 60% S&P 500 & 40% BarCap Agg	Category: Allocation--50% to 70% Equity	Net Assets: \$112,043.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.17%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	11.22%
Industrials	11.20%
Technology	22.00%
Energy	1.81%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	10.56%
Real Estate	1.62%
Financial Services	12.93%

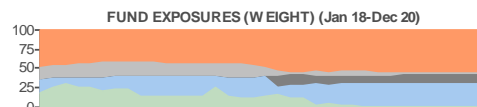
Defensive

Consumer Defensive	9.48%
Healthcare	15.38%
Utilities	3.81%

TOP 10 HOLDINGS

Microsoft Corp	4.97%
Alphabet Inc A	3.71%
Apple Inc	3.61%
McDonald's Corp	2.59%
Facebook Inc A	2.19%
Procter & Gamble Co	1.75%
The Home Depot Inc	1.61%
JPMorgan Chase & Co	1.54%
Pfizer Inc	1.50%
TJX Companies Inc	1.45%
Total:	24.94%

ASSET LOADINGS (Returns-based)

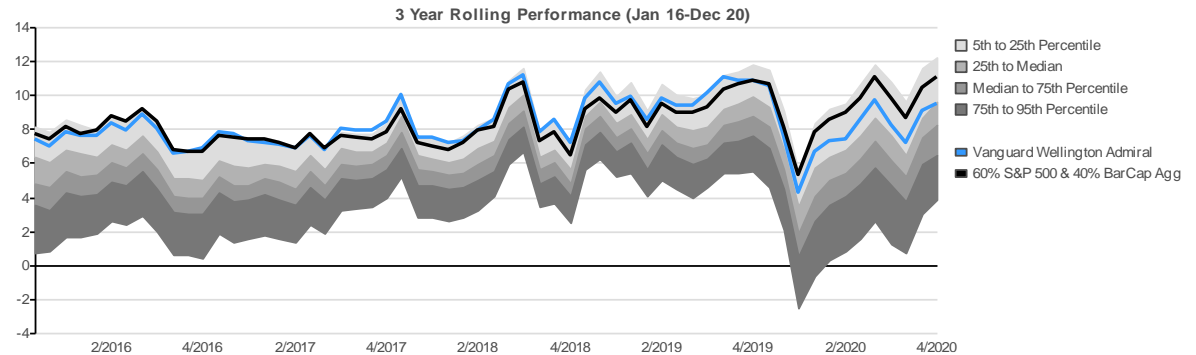


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	3.2	11.4	4.6
US Bonds	30.7	40.2	23.0	36.6
Intl Bonds	10.2	0.0	5.2	1.1
Intl Equity	3.8	0.0	11.3	1.0
US Equity	55.2	56.7	49.1	56.8

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.19	10.68	10.68 / 66	9.46 / 27	10.84 / 12	9.11 / 12	9.95 / 11	8.09
Benchmark	7.54	14.73	14.73 / 28	11.03 / 11	11.11 / 10	9.58 / 8	10.02 / 9	
Peer Group Median	9.57	12.27	12.27 / 50	8.24 / 50	9.21 / 50	7.30 / 50	8.02 / 50	
Number of Funds			690	668	648	599	526	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.68	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67
Benchmark	14.73	22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31
Peer Group Median	12.27	19.45	-5.81	14.12	6.76	-1.25	6.22	17.45	12.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.64	0.00	-3.08
Beta	1.03	1.00	1.07
R-Squared	96.90	100.00	96.00
Sharpe Ratio	0.69	0.84	0.56
Up Market Capture	96.33	100.00	92.74
Down Market Capture	106.16	100.00	108.96

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.52	0.00	-2.32
Beta	1.03	1.00	1.07
R-Squared	96.05	100.00	94.91
Sharpe Ratio	0.99	1.06	0.80
Up Market Capture	101.43	100.00	94.64
Down Market Capture	106.21	100.00	110.40

NOTES

Fund Incep Date: 08/01/2005	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 08/01/2005	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

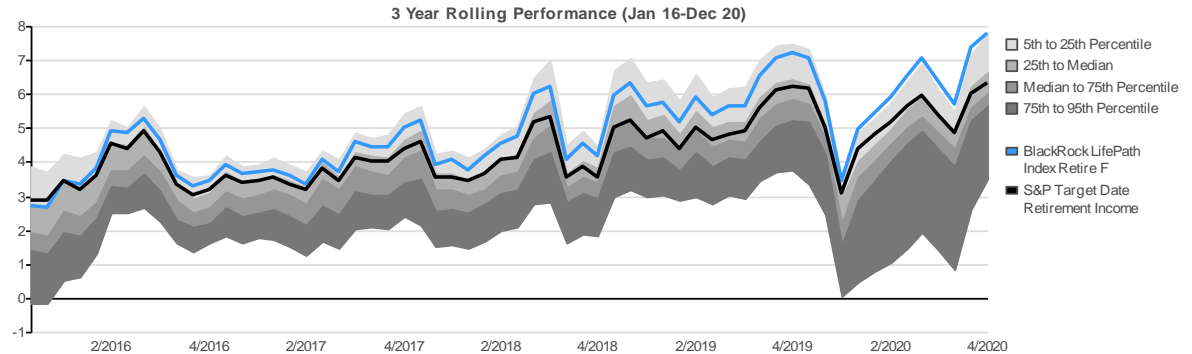
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.79	12.04	12.04 / 6	7.79 / 6	7.95 / 6	6.26 / 4	6.31 / 6	5.98
Benchmark	4.93	8.81	8.81 / 58	6.32 / 37	6.50 / 46	5.28 / 34	5.47 / 35	
Peer Group Median	5.45	9.07	9.07 / 50	6.04 / 50	6.34 / 50	4.88 / 50	5.11 / 50	
Number of Funds			177	160	147	128	114	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	12.04	15.72	-3.41	10.24	6.17	-1.06	5.44	6.69	8.86
Benchmark	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51
Peer Group Median	9.07	12.94	-3.37	8.61	5.05	-1.26	3.98	5.58	8.82

RISK & PERFORMANCE STATISTICS

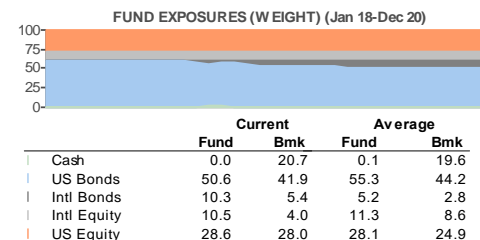
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.51	0.00	-0.37
Beta	1.20	1.00	1.05
R-Squared	99.12	100.00	96.59
Sharpe Ratio	0.78	0.73	0.66
Up Market Capture	122.57	100.00	100.91
Down Market Capture	118.86	100.00	99.94

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.34	0.00	-0.39
Beta	1.21	1.00	1.04
R-Squared	99.00	100.00	96.27
Sharpe Ratio	1.03	0.99	0.89
Up Market Capture	122.11	100.00	99.89
Down Market Capture	119.17	100.00	101.88

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)



Fund Incep Date: 07/05/2006	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/05/2006	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

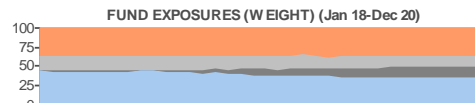
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

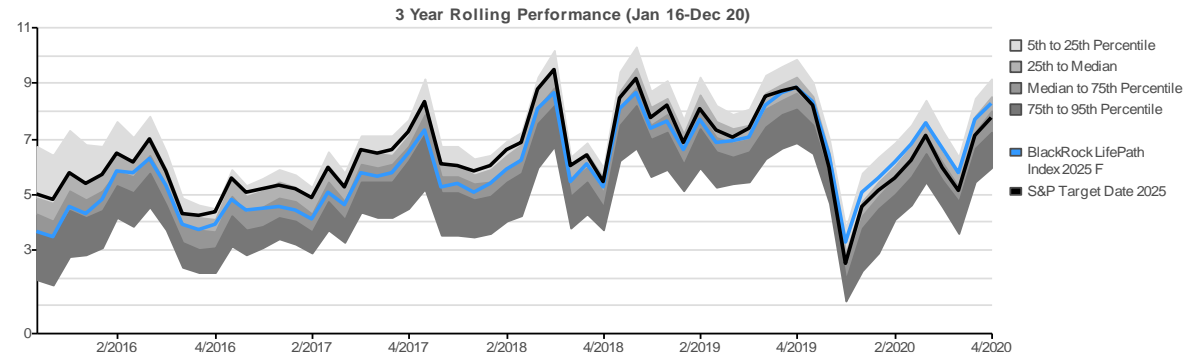


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	12.6	0.0	8.8
US Bonds	35.3	21.0	38.8	28.0
Intl Bonds	12.8	9.5	7.3	3.9
Intl Equity	14.1	13.0	16.8	17.2
US Equity	37.8	43.9	37.1	42.2

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.40	12.26	12.26 / 53	8.25 / 36	9.20 / 44	7.14 / 45	7.45 / 68	6.43
Benchmark	9.01	11.22	11.22 / 67	7.73 / 62	9.08 / 50	7.19 / 42	7.88 / 47	
Peer Group Median	9.12	12.49	12.49 / 50	7.98 / 50	9.07 / 50	7.03 / 50	7.83 / 50	
Number of Funds			223	199	177	157	128	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	12.26	18.67	-4.80	14.00	7.37	-1.35	5.84	12.41	12.28
Benchmark	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51
Peer Group Median	12.49	18.29	-5.39	15.00	6.97	-1.29	5.40	16.53	13.21

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.88	0.00	0.22
Beta	0.93	1.00	0.99
R-Squared	99.33	100.00	98.54
Sharpe Ratio	0.66	0.58	0.60
Up Market Capture	94.54	100.00	96.52
Down Market Capture	88.06	100.00	97.03

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.62	0.00	-0.03
Beta	0.93	1.00	1.01
R-Squared	98.99	100.00	98.16
Sharpe Ratio	0.93	0.86	0.85
Up Market Capture	94.57	100.00	99.14
Down Market Capture	88.35	100.00	100.15

NOTES

Fund Incep Date: 08/01/2005	Benchmark: S&P Target Date 2030	Category: Target-Date 2030	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 08/01/2005	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

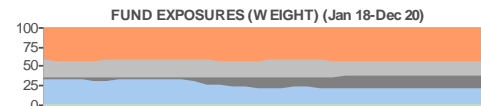
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

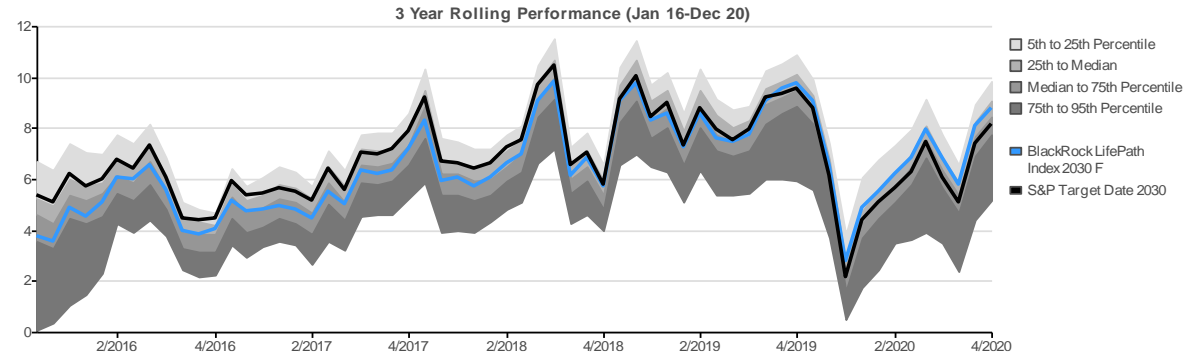


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	10.9	0.0	5.8
US Bonds	20.8	11.7	25.5	20.4
Intl Bonds	16.0	10.8	10.0	4.5
Intl Equity	18.4	16.1	21.0	20.5
US Equity	44.8	50.6	43.5	48.8

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.10	12.96	12.96 / 53	8.81 / 34	10.02 / 43	7.72 / 42	8.01 / 61	6.78
Benchmark	10.52	11.91	11.91 / 68	8.19 / 61	9.78 / 52	7.68 / 44	8.41 / 45	
Peer Group Median	10.31	13.07	13.07 / 50	8.48 / 50	9.83 / 50	7.60 / 50	8.29 / 50	
Number of Funds			233	206	184	164	127	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	12.96	20.86	-5.63	15.92	7.95	-1.52	5.97	14.19	13.40
Benchmark	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43
Peer Group Median	13.07	20.35	-6.49	17.00	7.34	-1.37	5.48	18.13	13.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.85	0.00	0.31
Beta	0.95	1.00	0.97
R-Squared	99.45	100.00	98.81
Sharpe Ratio	0.61	0.55	0.57
Up Market Capture	96.90	100.00	97.76
Down Market Capture	91.82	100.00	96.36

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.55	0.00	0.18
Beta	0.96	1.00	1.00
R-Squared	99.14	100.00	98.36
Sharpe Ratio	0.87	0.82	0.83
Up Market Capture	97.20	100.00	100.56
Down Market Capture	92.72	100.00	98.76

NOTES

Fund Incep Date: 07/05/2006	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/05/2006	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

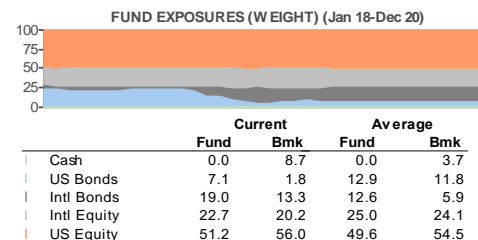
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

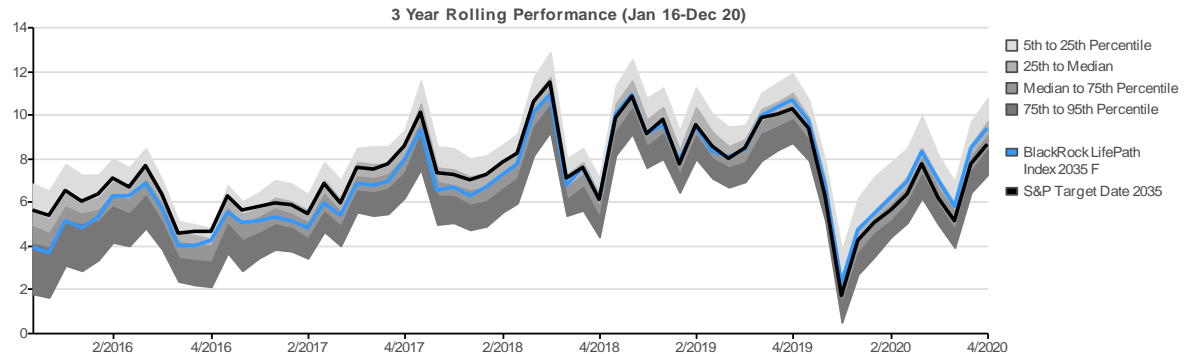
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.75	13.65	13.65 / 59	9.34 / 37	10.80 / 43	8.25 / 44	8.54 / 62	6.97
Benchmark	12.20	12.79	12.79 / 76	8.67 / 64	10.47 / 58	8.17 / 47	8.91 / 45	
Peer Group Median	11.95	14.04	14.04 / 50	9.04 / 50	10.60 / 50	8.11 / 50	8.80 / 50	
Number of Funds			216	193	171	151	122	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	13.65	22.93	-6.43	17.76	8.49	-1.72	6.09	16.00	14.35
Benchmark	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12
Peer Group Median	14.04	22.26	-7.28	18.71	7.84	-1.50	5.58	20.97	14.88

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.80	0.00	0.46
Beta	0.97	1.00	0.99
R-Squared	99.51	100.00	99.05
Sharpe Ratio	0.58	0.53	0.56
Up Market Capture	98.42	100.00	100.21
Down Market Capture	94.31	100.00	98.26
5 Yr			
Alpha	0.48	0.00	0.19
Beta	0.98	1.00	1.01
R-Squared	99.19	100.00	98.80
Sharpe Ratio	0.83	0.79	0.80
Up Market Capture	99.04	100.00	101.32
Down Market Capture	95.70	100.00	100.89

NOTES

Fund Incep Date: 08/01/2005	Benchmark: S&P Target Date 2040	Category: Target-Date 2040	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 08/01/2005	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

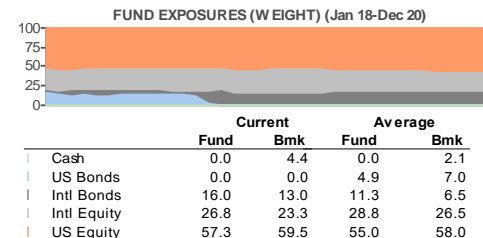
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

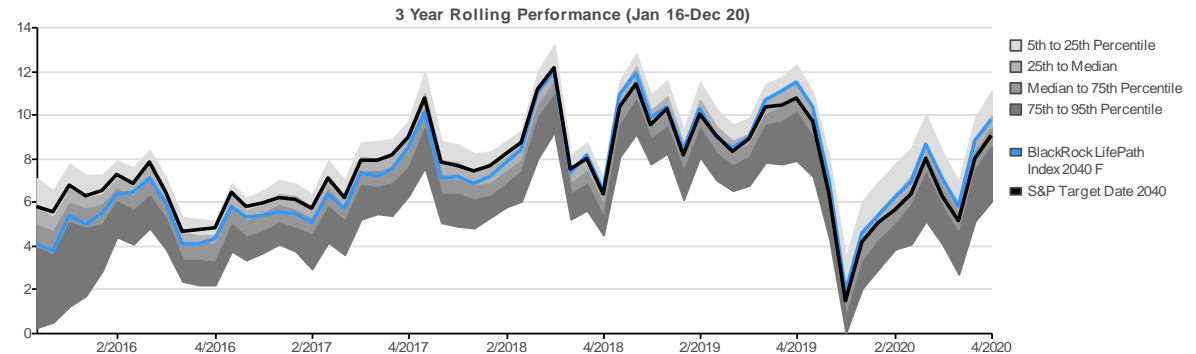
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.28	14.20	14.20 / 58	9.78 / 33	11.48 / 31	8.70 / 38	8.99 / 56	7.27
Benchmark	13.36	13.37	13.37 / 70	9.00 / 62	10.95 / 51	8.50 / 47	9.26 / 43	
Peer Group Median	12.93	14.72	14.72 / 50	9.33 / 50	10.97 / 50	8.45 / 50	9.13 / 50	
Number of Funds			227	206	184	164	127	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	14.20	24.80	-7.17	19.45	8.95	-1.93	6.21	17.46	15.11
Benchmark	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69
Peer Group Median	14.72	23.62	-7.98	19.78	7.98	-1.58	5.63	22.04	14.94

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.67	0.00	0.36
Beta	1.01	1.00	1.00
R-Squared	99.55	100.00	99.19
Sharpe Ratio	0.56	0.52	0.54
Up Market Capture	102.29	100.00	100.67
Down Market Capture	98.92	100.00	97.85
5 Yr			
Alpha	0.31	0.00	0.19
Beta	1.02	1.00	1.01
R-Squared	99.22	100.00	98.86
Sharpe Ratio	0.80	0.78	0.79
Up Market Capture	102.85	100.00	101.57
Down Market Capture	100.67	100.00	99.95

NOTES

Fund Incep Date: 07/05/2006	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 07/05/2006	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

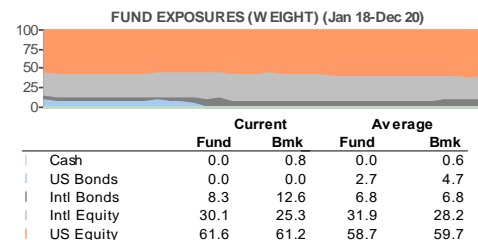
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

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Total: NA%

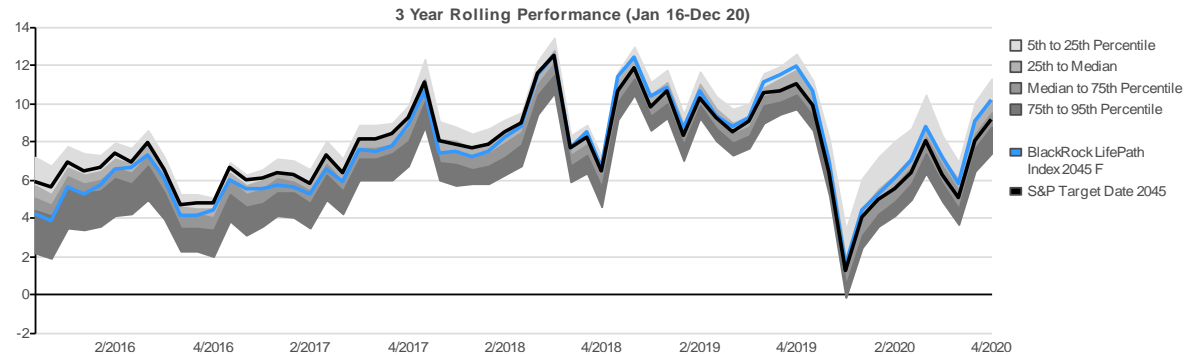
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.46	14.90	14.90 / 58	10.15 / 28	11.97 / 28	9.04 / 33	9.35 / 47	7.30
Benchmark	14.02	13.66	13.66 / 71	9.15 / 67	11.24 / 56	8.69 / 47	9.49 / 40	
Peer Group Median	13.95	15.35	15.35 / 50	9.52 / 50	11.34 / 50	8.63 / 50	9.28 / 50	
Number of Funds			216	193	171	151	121	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	14.90	26.12	-7.78	20.54	9.25	-2.07	6.30	18.98	15.93
Benchmark	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15
Peer Group Median	15.35	24.57	-8.29	20.64	8.20	-1.60	5.65	23.11	15.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.65	0.00	0.39
Beta	1.05	1.00	1.02
R-Squared	99.57	100.00	99.27
Sharpe Ratio	0.55	0.51	0.53
Up Market Capture	106.25	100.00	102.04
Down Market Capture	102.75	100.00	99.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.19	0.00	0.03
Beta	1.06	1.00	1.02
R-Squared	99.29	100.00	98.95
Sharpe Ratio	0.78	0.77	0.77
Up Market Capture	106.01	100.00	102.49
Down Market Capture	104.34	100.00	102.06

NOTES

Fund Incep Date: 09/30/2007	Benchmark: S&P Target Date 2050	Category: Target-Date 2050	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/23/2009	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

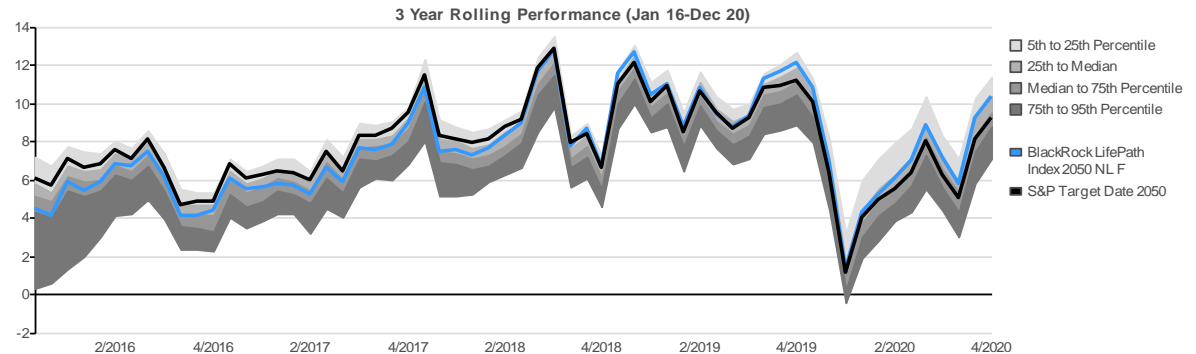
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	15.08	15.28	15.28 / 54	10.34 / 26	12.17 / 22	9.17 / 31	9.57 / 41	12.81
Benchmark	14.40	13.86	13.86 / 68	9.24 / 61	11.44 / 47	8.83 / 45		
Peer Group Median	14.27	15.57	15.57 / 50	9.51 / 50	11.36 / 50	8.66 / 50	9.44 / 50	
Number of Funds			226	205	183	163	107	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.28	26.66	-8.00	20.94	9.31	-2.12	6.35	20.35	16.62
Benchmark	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49
Peer Group Median	15.57	24.68	-8.66	20.75	8.24	-1.53	5.73	23.18	15.42

RISK & PERFORMANCE STATISTICS

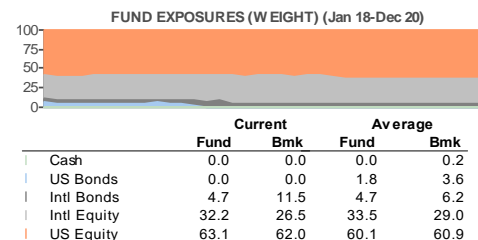
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	0.31
Beta	1.06	1.00	1.01
R-Squared	99.53	100.00	99.22
Sharpe Ratio	0.55	0.51	0.53
Up Market Capture	107.50	100.00	100.87
Down Market Capture	103.78	100.00	98.98

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.11	0.00	0.01
Beta	1.06	1.00	1.01
R-Squared	99.27	100.00	98.89
Sharpe Ratio	0.77	0.77	0.77
Up Market Capture	106.33	100.00	100.80
Down Market Capture	104.92	100.00	100.15

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)



Fund Incep Date: 05/19/2010	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/29/2010	Expense Ratio: 0.08%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

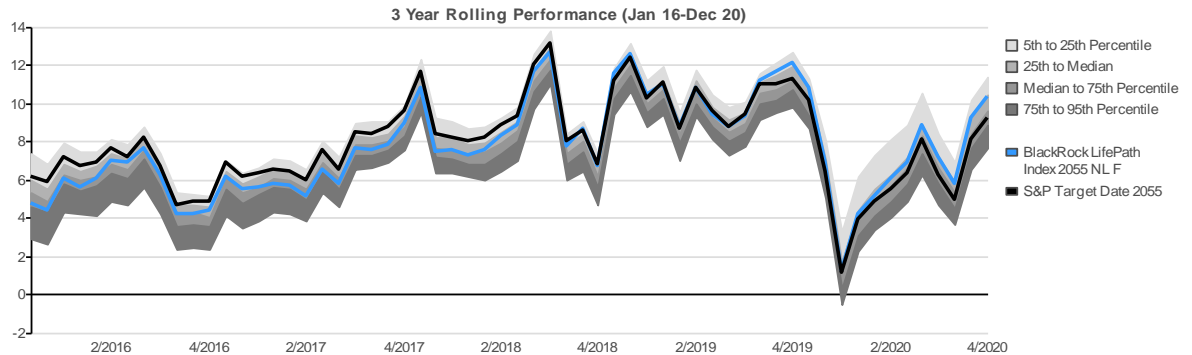
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	15.15	15.35	15.35 / 57	10.36 / 28	12.18 / 26	9.19 / 35	9.69 / 38	10.75
Benchmark	14.56	13.86	13.86 / 74	9.26 / 64	11.55 / 50	8.89 / 43		
Peer Group Median	14.54	15.68	15.68 / 50	9.63 / 50	11.55 / 50	8.70 / 50	9.41 / 50	
Number of Funds			216	193	167	130	55	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.35	26.72	-8.03	20.90	9.30	-2.11	6.38	21.45	17.35
Benchmark	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81
Peer Group Median	15.68	24.84	-8.60	21.14	8.26	-1.62	5.71	23.26	15.60

RISK & PERFORMANCE STATISTICS

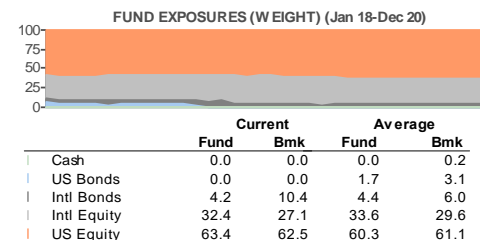
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.70	0.00	0.37
Beta	1.05	1.00	1.01
R-Squared	99.55	100.00	99.28
Sharpe Ratio	0.55	0.51	0.53
Up Market Capture	106.92	100.00	101.05
Down Market Capture	103.13	100.00	99.48

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-0.07
Beta	1.06	1.00	1.01
R-Squared	99.27	100.00	98.97
Sharpe Ratio	0.77	0.77	0.76
Up Market Capture	105.26	100.00	100.63
Down Market Capture	104.01	100.00	100.86

NOTES

Total: NA%

ASSET LOADINGS (Returns-based)



Fund Incep Date: 11/17/2014	Benchmark: S&P Target Date 2060+	Category: Target-Date 2060+	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 11/17/2014	Expense Ratio: 0.08%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

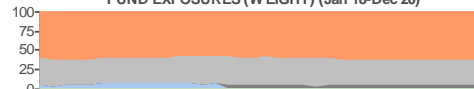
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 18-Dec 20)



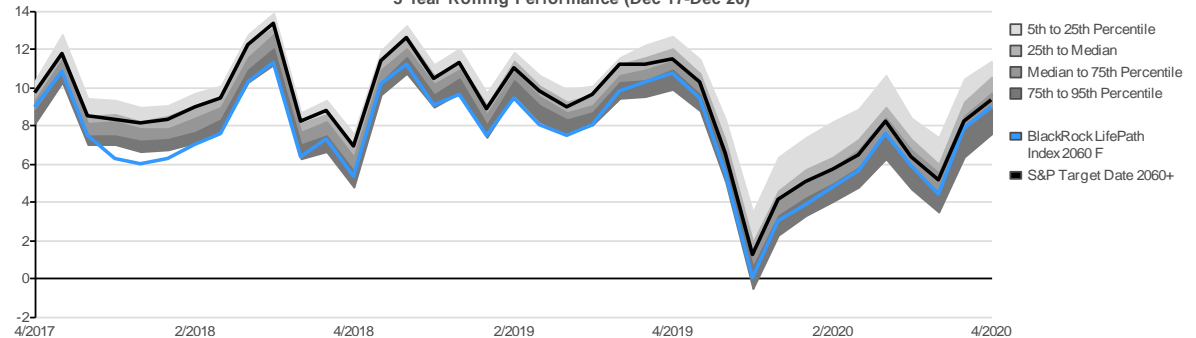
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.1
US Bonds	0.0	0.0	2.3	2.7
Intl Bonds	4.2	10.1	2.4	5.8
Intl Equity	32.1	26.7	34.0	29.2
US Equity	63.8	63.2	61.3	62.1

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE

3 Year Rolling Performance (Dec 17-Dec 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	15.15	15.38	15.38 / 58	9.00 / 74	11.34 / 64			9.42
Benchmark	14.56	13.99	13.99 / 72	9.38 / 63	11.71 / 52	8.98 / 18	9.88 / NA	
Peer Group Median	14.72	15.92	15.92 / 50	9.73 / 50	11.72 / 50	8.75 / 50		
Number of Funds			267	193	106	10		

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.38	26.74	-11.43	20.87	9.32	-2.06			
Benchmark	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81
Peer Group Median	15.92	25.08	-8.72	21.27	7.92	-0.87	5.66	24.81	

RISK & PERFORMANCE STATISTICS

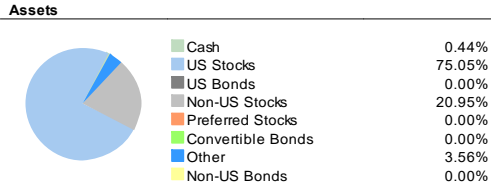
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.68	0.00	0.25
Beta	1.06	1.00	1.02
R-Squared	98.60	100.00	99.27
Sharpe Ratio	0.47	0.51	0.53
Up Market Capture	105.99	100.00	100.98
Down Market Capture	108.64	100.00	100.54

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.84	0.00	-0.08
Beta	1.06	1.00	1.00
R-Squared	98.43	100.00	98.96
Sharpe Ratio	0.71	0.78	0.77
Up Market Capture	103.85	100.00	100.10
Down Market Capture	108.37	100.00	100.89

NOTES

Fund Incep Date: 02/17/1969	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$8,331.00M	Manager Name: Christopher Cullom Davis	Manager Start Date: 10/01/1995	Expense Ratio: 0.90%	Expense Rank: 44
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PORTFOLIO COMPOSITION (Holdings-based)



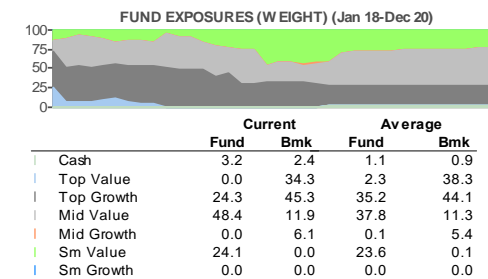
Sector Breakdown

Sensitive	
Communication Services	19.04%
Industrials	10.51%
Technology	12.28%
Energy	0.00%
Cyclical	
Basic Materials	0.49%
Consumer Cyclical	11.52%
Real Estate	0.00%
Financial Services	38.01%
Defensive	
Consumer Defensive	6.04%
Healthcare	2.11%
Utilities	0.00%

TOP 10 HOLDINGS

Alphabet Inc Class C	6.78%
Capital One Financial Corp	6.09%
New Oriental Education & Technology Group I	5.80%
Amazon.com Inc	5.78%
Berkshire Hathaway Inc Class A	5.72%
Alibaba Group Holding Ltd ADR	5.16%
Applied Materials Inc	5.03%
Facebook Inc A	5.00%
Wells Fargo & Co	4.36%
Carrier Global Corp Ordinary Shares	4.02%
Total:	53.73%

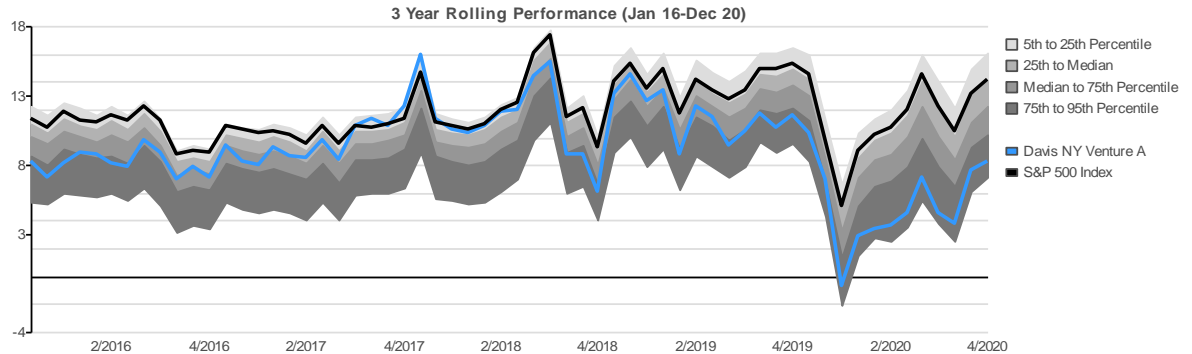
ASSET LOADINGS (Returns-based)



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	18.99	11.41	11.41 / 82	8.26 / 91	11.71 / 84	9.67 / 84	10.67 / 89	11.66
Benchmark	12.15	18.40	18.40 / 33	14.18 / 21	15.22 / 16	12.92 / 10	13.88 / 10	
Peer Group Median	12.13	16.35	16.35 / 50	12.18 / 50	13.58 / 50	11.30 / 50	12.50 / 50	
Number of Funds			1388	1300	1199	1125	1036	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	11.41	30.91	-13.01	22.15	12.25	2.97	6.55	34.56	12.73
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	16.35	29.74	-5.81	21.07	10.65	-0.10	11.87	32.00	15.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-6.63	0.00	-1.44
Beta	1.15	1.00	1.00
R-Squared	92.86	100.00	97.99
Sharpe Ratio	0.40	0.72	0.63
Up Market Capture	98.38	100.00	96.53
Down Market Capture	121.70	100.00	100.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.74	0.00	-1.16
Beta	1.16	1.00	1.00
R-Squared	89.46	100.00	97.11
Sharpe Ratio	0.63	0.93	0.84
Up Market Capture	103.97	100.00	96.31
Down Market Capture	127.85	100.00	101.73

NOTES

Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$261,186.00M	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	11.04%
Industrials	9.15%
Technology	24.19%
Energy	2.28%

Cyclical

Basic Materials	2.34%
Consumer Cyclical	11.09%
Real Estate	2.53%
Financial Services	13.45%

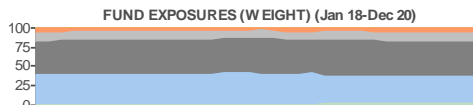
Defensive

Consumer Defensive	7.27%
Healthcare	13.78%
Utilities	2.89%

TOP 10 HOLDINGS

Apple Inc	6.37%
Microsoft Corp	5.39%
Amazon.com Inc	4.49%
Facebook Inc A	2.22%
Alphabet Inc A	1.76%
Alphabet Inc Class C	1.72%
Berkshire Hathaway Inc Class B	1.51%
Johnson & Johnson	1.27%
JPMorgan Chase & Co	1.20%
Visa Inc Class A	1.18%
Total:	27.11%

ASSET LOADINGS (Returns-based)

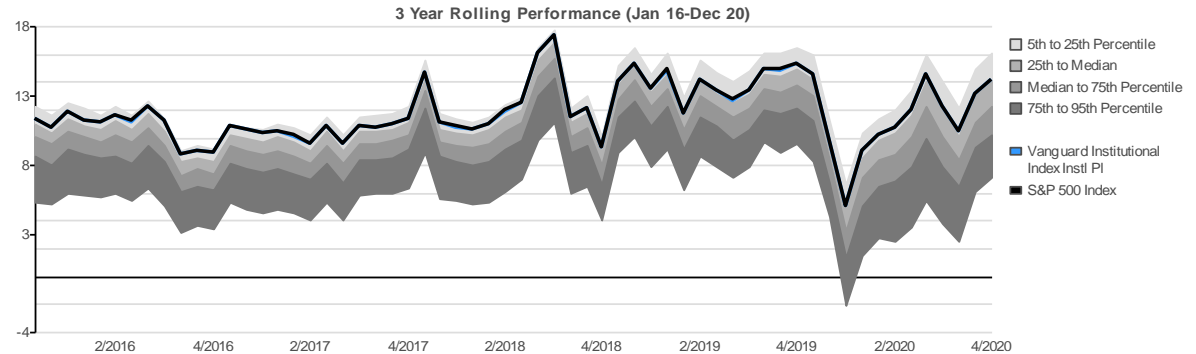


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	2.4	0.9	0.9
Top Value	34.3	34.3	38.3	38.3
Top Growth	45.3	45.3	44.2	44.1
Mid Value	11.9	11.9	11.2	11.3
Mid Growth	6.1	6.1	5.4	5.4
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

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	12.15	18.41	18.41 / 33	14.17 / 21	15.21 / 16	12.91 / 10	13.88 / 10	8.27
Benchmark	12.15	18.40	18.40 / 33	14.18 / 21	15.22 / 16	12.92 / 10	13.88 / 10	
Peer Group Median	12.13	16.35	16.35 / 50	12.18 / 50	13.58 / 50	11.30 / 50	12.50 / 50	
Number of Funds			1388	1300	1199	1125	1036	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	18.41	31.48	-4.41	21.82	11.95	1.39	13.68	32.37	16.00
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	16.35	29.74	-5.81	21.07	10.65	-0.10	11.87	32.00	15.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.44
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.99
Sharpe Ratio	0.72	0.72	0.63
Up Market Capture	99.99	100.00	96.53
Down Market Capture	100.02	100.00	100.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.16
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.11
Sharpe Ratio	0.93	0.93	0.84
Up Market Capture	99.97	100.00	96.31
Down Market Capture	100.02	100.00	101.73

NOTES

Vanguard Growth Index Institutional VIGIX

12/31/2020

Fund Incep Date: 05/14/1998	Benchmark: CRSP US Large Cap Growth TR USD	Category: Large Growth	Net Assets: \$145,656.00M	Manager Name: Gerard C. O'Reilly	Manager Start Date: 12/31/1994	Expense Ratio: 0.04%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	14.29%
Industrials	5.92%
Technology	37.25%
Energy	0.36%

Cyclical

Basic Materials	1.75%
Consumer Cyclical	18.35%
Real Estate	2.93%
Financial Services	7.57%

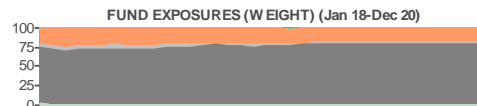
Defensive

Consumer Defensive	2.90%
Healthcare	8.68%
Utilities	0.00%

TOP 10 HOLDINGS

Apple Inc	10.43%
Microsoft Corp	9.22%
Amazon.com Inc	7.68%
Facebook Inc A	3.79%
Alphabet Inc A	3.00%
Alphabet Inc Class C	2.84%
Tesla Inc	2.41%
Visa Inc Class A	1.95%
NVIDIA Corp	1.79%
Mastercard Inc A	1.71%
Total:	44.84%

ASSET LOADINGS (Returns-based)



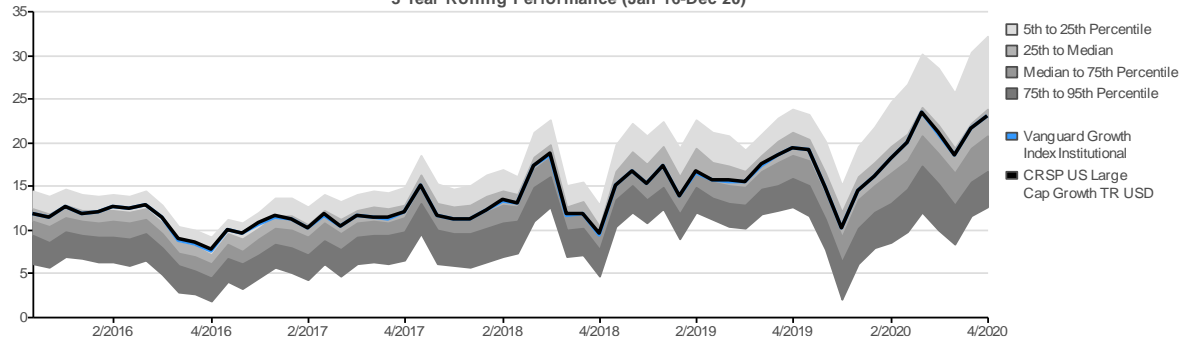
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.1	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	78.5	78.5	75.8	75.8
Mid Value	2.2	2.2	3.4	3.4
Mid Growth	19.3	19.3	20.7	20.7
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.1	0.1

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of the CRSP US Large Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of index, a broadly diversified index predominantly made up of growth 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. The fund is non-diversified.

PERFORMANCE

3 Year Rolling Performance (Jan 16-Dec 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.45	40.20	40.20 / 30	22.99 / 33	20.34 / 24	16.78 / 25	16.68 / 25	8.66
Benchmark	11.46	40.27	40.27 / 30	23.02 / 32	20.37 / 24	16.83 / 24		
Peer Group Median	12.12	34.34	34.34 / 50	20.70 / 50	18.41 / 50	15.25 / 50	15.36 / 50	
Number of Funds			1317	1269	1210	1169	1057	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	40.20	37.26	-3.33	27.81	6.13	3.33	13.62	32.41	17.04
Benchmark	40.27	37.31	-3.34	27.86	6.16	3.38	13.69	31.75	15.20
Peer Group Median	34.34	32.37	-1.94	28.25	3.25	3.94	10.30	34.20	15.19

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-1.19
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.96
Sharpe Ratio	1.06	1.06	0.98
Up Market Capture	99.93	100.00	92.51
Down Market Capture	100.02	100.00	98.43

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-1.12
Beta	1.00	1.00	0.97
R-Squared	100.00	100.00	94.65
Sharpe Ratio	1.14	1.14	1.05
Up Market Capture	99.92	100.00	93.72
Down Market Capture	100.04	100.00	100.72

NOTES

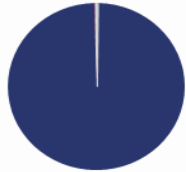
BlackRock Mid Capitalization Equity Index Fund F

12/31/2020

Fund Incep Date: 06/13/1997	Benchmark: S&P 400 Index	Category: Mid-Cap Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date:	Expense Ratio: 0.02%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Asset Allocation



Cash	0.37%
US Stock	99.44%
Non US Stock	0.19%
Bond	0.00%
Other	0.00%

As of 12/31/2020

Sensitive

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

Cyclical

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

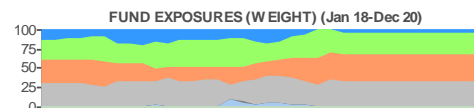
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

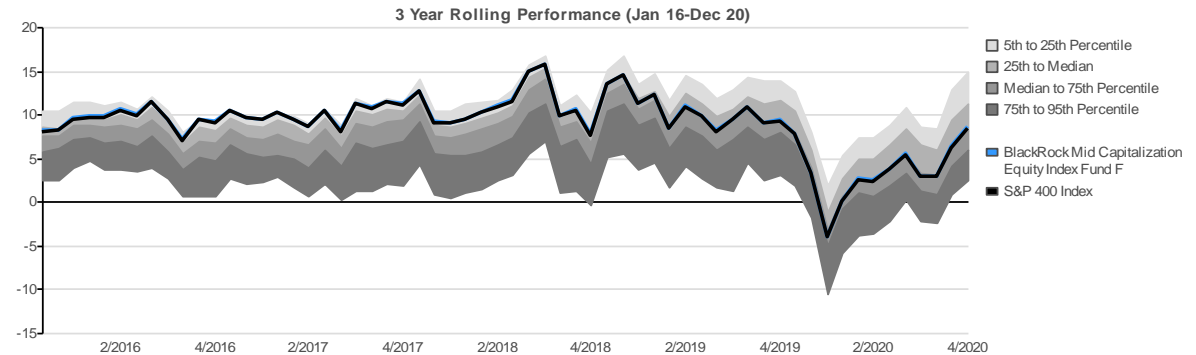


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	1.0	0.9
Top Growth	0.0	0.0	0.1	0.1
Mid Value	33.3	33.6	31.7	32.0
Mid Growth	33.7	33.3	27.7	27.4
Sm Value	28.2	28.2	29.5	29.4
Sm Growth	4.8	5.0	10.0	10.3

INVESTMENT OVERVIEW

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the S&P Mid Cap 400[rt] Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	24.38	13.81	13.81 / 35	8.54 / 46	12.43 / 32	9.87 / 25	11.58 / 24	10.85
Benchmark	24.37	13.66	13.66 / 35	8.45 / 46	12.35 / 33	9.78 / 26	11.51 / 24	
Peer Group Median	21.11	12.82	12.82 / 50	8.28 / 50	11.70 / 50	8.87 / 50	10.87 / 50	
Number of Funds			162	145	128	112	98	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	13.81	26.25	-11.01	16.31	20.80	-2.07	9.84	33.61	17.86
Benchmark	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88
Peer Group Median	12.82	26.76	-10.97	16.28	15.64	-3.26	9.08	33.82	17.00

RISK & PERFORMANCE STATISTICS

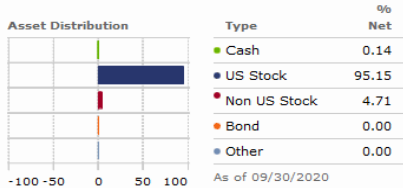
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.09	0.00	-0.04
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	96.82
Sharpe Ratio	0.40	0.40	0.39
Up Market Capture	100.07	100.00	89.71
Down Market Capture	99.79	100.00	89.88

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-0.30
Beta	1.00	1.00	0.94
R-Squared	100.00	100.00	95.72
Sharpe Ratio	0.65	0.64	0.61
Up Market Capture	100.09	100.00	90.75
Down Market Capture	99.75	100.00	91.20

NOTES

Fund Incep Date: 01/31/2003	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: NA	Manager Name: Philip W. Ruedi	Manager Start Date:	Expense Ratio: 0.66%	Expense Rank: 13
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PORTFOLIO COMPOSITION (Holdings-based)



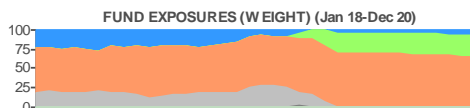
Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

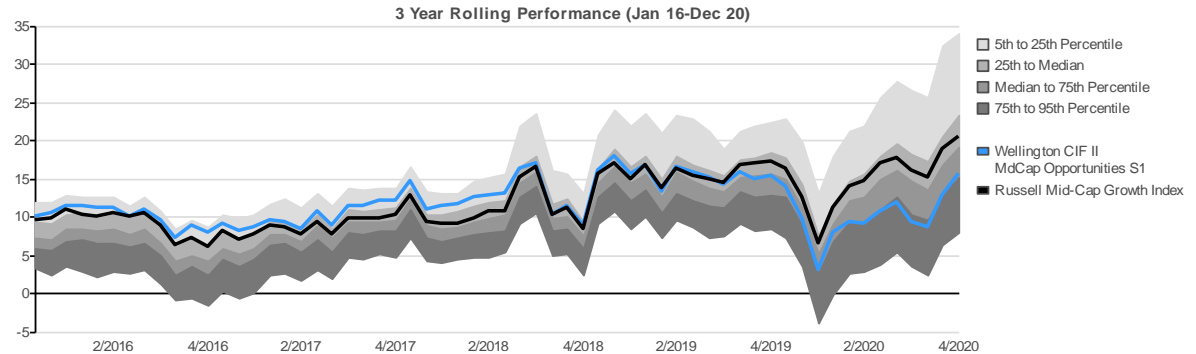


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.1	0.0	0.1	0.0
Mid Value	0.0	0.0	12.3	0.0
Mid Growth	65.5	100.0	64.2	100.0
Sm Value	26.4	0.0	10.0	0.0
Sm Growth	8.0	0.0	13.4	0.0

INVESTMENT OVERVIEW

The objective of Mid Cap Opportunities is longterm total return in excess of the S&P MidCap 400 Index. Leveraging the firms broad resources, we perform bottom-up research with an emphasis on fundamentals, valuation, and earnings expectations. The investment universe of our approach includes securities within the combined market cap range of the S&P Mid Cap 400 Index and Russell Mid Cap Index, with a focus on securities typically between US\$2 billion and US\$10 billion in market capitalization. We focus on identifying market-leading companies with high market share, quality balance sheets, and strong management teams.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	26.37	25.09	25.09 / 74	15.60 / 73	16.57 / 62	13.50 / 58	13.99 / 55	13.69
Benchmark	19.02	35.59	35.59 / 41	20.50 / 41	18.66 / 34	14.79 / 33	15.04 / 30	
Peer Group Median	20.07	33.41	33.41 / 50	19.16 / 50	17.61 / 50	13.68 / 50	14.06 / 50	
Number of Funds			199	186	171	156	141	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	25.09	32.92	-7.09	24.50	11.92	1.57	10.97	39.29	19.27
Benchmark	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
Peer Group Median	33.41	32.59	-5.89	24.47	6.13	-0.63	7.27	35.66	14.40

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.72	0.00	-0.59
Beta	1.04	1.00	0.99
R-Squared	95.93	100.00	95.15
Sharpe Ratio	0.67	0.90	0.86
Up Market Capture	95.40	100.00	96.89
Down Market Capture	112.34	100.00	100.22
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.26	0.00	-0.49
Beta	1.04	1.00	1.00
R-Squared	94.93	100.00	93.45
Sharpe Ratio	0.84	0.98	0.93
Up Market Capture	98.57	100.00	95.80
Down Market Capture	109.08	100.00	101.55

NOTES

Fund Incep Date: 12/30/1997	Benchmark: Russell 2000 Value TR USD	Category: Small Value	Net Assets: \$631.00M	Manager Name: Eli Rabinowich	Manager Start Date: 10/05/2018	Expense Ratio: 0.95%	Expense Rank: 22
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.23%
Industrials	20.78%
Technology	6.52%
Energy	4.91%

Cyclical

Basic Materials	3.13%
Consumer Cyclical	14.55%
Real Estate	9.85%
Financial Services	25.19%

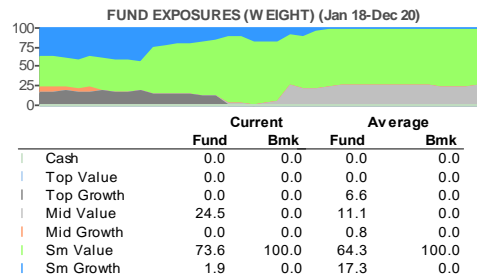
Defensive

Consumer Defensive	3.28%
Healthcare	5.65%
Utilities	4.91%

TOP 10 HOLDINGS

The Bancorp Inc	3.01%
Hillenbrand Inc	2.37%
Spectrum Brands Holdings Inc	2.35%
Dunkin' Brands Group Inc	1.96%
Masonite International Corp	1.95%
BankUnited Inc	1.89%
Valvoline Inc	1.86%
TCF Financial Corp	1.85%
Worthington Industries Inc	1.81%
Bank of Hawaii Corp	1.74%
Total:	20.78%

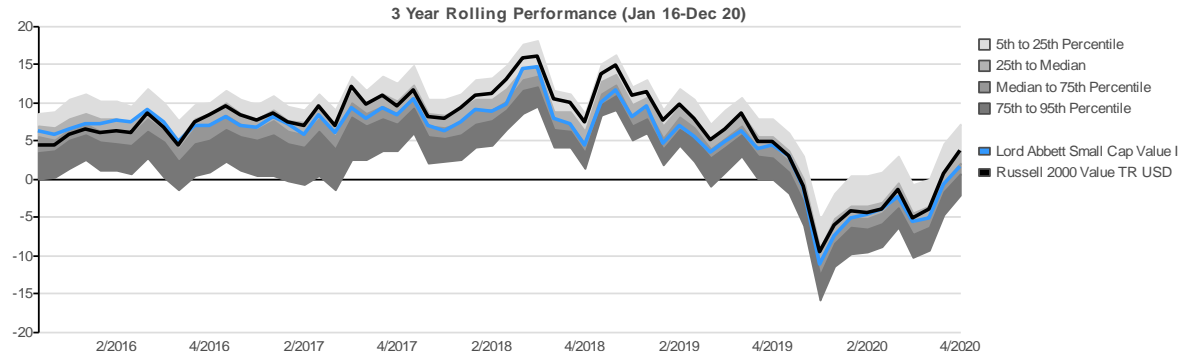
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small companies. It may invest up to 10% of its net assets in securities of foreign companies, including emerging market companies, American Depositary Receipts ("ADRs"). The adviser defines foreign companies as those whose securities are traded primarily on non-U.S. securities exchanges.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	29.86	-1.25	-1.25 / 77	1.70 / 59	6.25 / 76	4.61 / 65	6.90 / 78	9.42
Benchmark	33.36	4.63	4.63 / 38	3.72 / 26	9.65 / 20	6.25 / 28	8.66 / 31	
Peer Group Median	32.17	3.50	3.50 / 50	2.17 / 50	7.85 / 50	5.21 / 50	8.01 / 50	
Number of Funds			422	404	400	380	355	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-1.25	20.58	-11.65	6.60	20.71	-0.91	2.17	34.11	10.91
Benchmark	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Peer Group Median	3.50	21.77	-15.42	8.72	25.35	-6.20	4.31	35.87	15.88

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-1.72	0.00	-1.34
Beta		1.03	1.00	1.02
R-Squared		96.87	100.00	97.78
Sharpe Ratio		0.15	0.21	0.16
Up Market Capture		98.49	100.00	99.30
Down Market Capture		103.98	100.00	102.85

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-2.91	0.00	-1.61
Beta		0.98	1.00	1.00
R-Squared		95.67	100.00	96.59
Sharpe Ratio		0.33	0.47	0.40
Up Market Capture		89.60	100.00	95.89
Down Market Capture		101.01	100.00	101.21

NOTES

Fund Incep Date: 12/27/1991	Benchmark: MSCI EAFE	Category: Foreign Large Growth	Net Assets: \$15,067.00M	Manager Name: William Bower	Manager Start Date: 04/01/2001	Expense Ratio: 1.05%	Expense Rank: 41
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.20%
Industrials	13.64%
Technology	19.58%
Energy	1.32%

Cyclical

Basic Materials	5.78%
Consumer Cyclical	7.93%
Real Estate	1.29%
Financial Services	16.41%

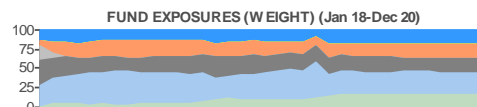
Defensive

Consumer Defensive	8.76%
Healthcare	16.00%
Utilities	3.08%

TOP 10 HOLDINGS

Fidelity Revere Str Tr	2.72%
ASML Holding NV ADR	2.71%
Nestle SA	2.45%
Roche Holding AG Dividend Right Cert.	2.37%
Hoya Corp	2.05%
Keyence Corp	1.85%
AIA Group Ltd	1.83%
Sony Corp	1.65%
LVMH Moet Hennessy Louis Vuitton SE	1.65%
SAP SE	1.54%
Total:	20.83%

ASSET LOADINGS (Returns-based)

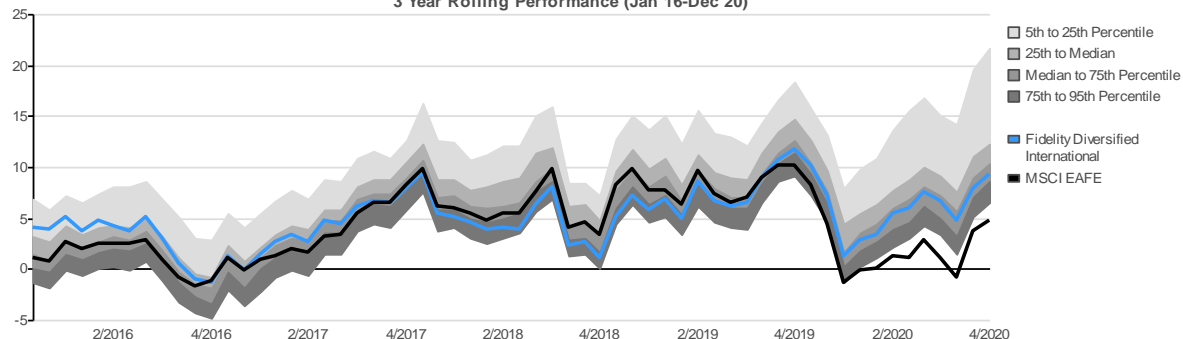


INVESTMENT OVERVIEW

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

PERFORMANCE

3 Year Rolling Performance (Jan 16-Dec 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	11.63	18.91	18.91 / 67	9.34 / 67	9.77 / 82	6.86 / 68	7.45 / 58	8.62
Benchmark	16.09	8.28	8.28 / 99	4.79 / 98	7.97 / 96	4.88 / 95	6.00 / 89	
Peer Group Median	13.81	21.94	21.94 / 50	10.29 / 50	11.62 / 50	7.59 / 50	7.70 / 50	
Number of Funds			459	438	398	368	320	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	18.91	29.70	-15.24	26.65	-3.73	3.12	-3.20	25.19	19.41
Benchmark	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90
Peer Group Median	21.94	27.85	-14.44	30.74	-1.79	0.36	-4.28	20.09	18.77

RISK & PERFORMANCE STATISTICS

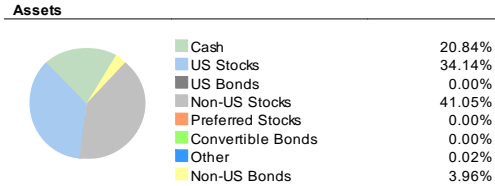
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.56	0.00	5.45
Beta	0.91	1.00	0.94
R-Squared	92.13	100.00	88.98
Sharpe Ratio	0.52	0.26	0.56
Up Market Capture	104.56	100.00	107.15
Down Market Capture	86.84	100.00	85.46

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.27	0.00	3.99
Beta	0.91	1.00	0.94
R-Squared	91.22	100.00	87.36
Sharpe Ratio	0.63	0.50	0.73
Up Market Capture	99.74	100.00	102.66
Down Market Capture	90.53	100.00	86.84

NOTES

Fund Incep Date: 01/04/2010 **Benchmark:** MSCI ACWI Commodity Producers **Category:** World Allocation **Net Assets:** \$956.00M **Manager Name:** Daniel J. Loewy **Manager Start Date:** 3/31/2015 **Expense Ratio:** .87% **Expense Rank:** 31

PORTFOLIO COMPOSITION (Holdings-based)



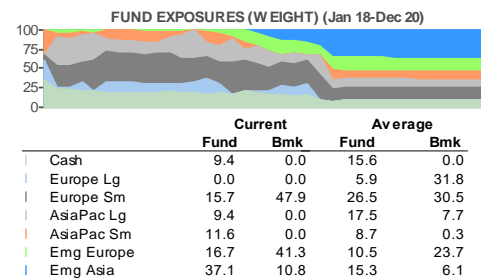
Sector Breakdown

Sensitive	
Communication Services	1.98%
Industrials	3.14%
Technology	4.88%
Energy	12.35%
Cyclical	
Basic Materials	12.83%
Consumer Cyclical	3.77%
Real Estate	51.70%
Financial Services	3.03%
Defensive	
Consumer Defensive	2.30%
Healthcare	2.93%
Utilities	1.08%

TOP 10 HOLDINGS

Ab Fixed Income Shares, Inc. - Government Mon	20.79%
Japan (Government Of) 0.1%	3.96%
iShares MSCI Global Mtls&Mng Prdcrs ETF	2.11%
iShares Global Energy ETF	1.89%
Royal Dutch Shell PLC B	1.83%
Prologis Inc	1.62%
Chevron Corp	1.27%
Digital Realty Trust Inc	1.03%
Vanguard Global ex-US Real Est ETF	1.02%
Vonovia SE	0.98%
Total:	36.51%

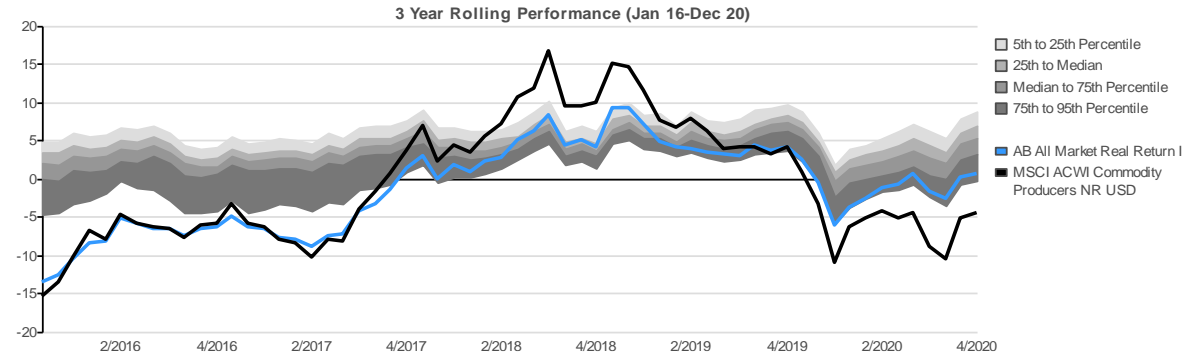
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize real return over inflation. The managers expect to invest its assets principally in the following instruments that, in the judgment of the Adviser, are affected directly or indirectly by the level and change in rate of inflation: inflation-indexed fixed-income securities, such as TIPS and similar bonds issued by governments outside of the United States; commodities; commodity-related equity securities; real estate equity securities; inflation sensitive equity securities; securities and derivatives linked to the price of other assets; and currencies. It is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI		
Fund	13.47	0.69	0.69 / 81	0.79 / 90	5.76 / 78	-0.89 / 98	-0.70 / 96	1.01		
Benchmark	24.79	-12.32	-12.32 / 100	-4.36 / 100	5.67 / 80	-2.57 / 100	-2.54 / 100			
Peer Group Median	10.41	6.65	6.65 / 50	5.39 / 50	7.17 / 50	5.18 / 50	6.01 / 50			
Number of Funds			482	445	417	386	302			
CALENDAR		2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund		0.69	15.87	-12.24	11.55	15.84	-19.28	-12.02	-1.21	9.60
Benchmark		-12.32	13.06	-11.75	13.70	32.44	-25.83	-14.69	3.31	1.96
Peer Group Median		6.65	17.28	-7.58	14.24	5.55	-3.23	2.35	13.87	11.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.04	0.00	5.30
Beta	0.60	1.00	0.43
R-Squared	90.07	100.00	82.08
Sharpe Ratio	0.04	-0.08	0.36
Up Market Capture	63.52	100.00	48.87
Down Market Capture	61.56	100.00	36.13
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.27	0.00	3.63
Beta	0.61	1.00	0.39
R-Squared	89.38	100.00	70.91
Sharpe Ratio	0.37	0.30	0.61
Up Market Capture	63.53	100.00	40.70
Down Market Capture	62.76	100.00	29.03

NOTES

Appendix

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



Disclosures and Benchmark Definitions

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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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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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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.

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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.

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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.

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