

# 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
Small Value												
Lord Abbett Small Cap Value I	-0.32	-5.31	-11.21	-5.31	-3.65	-2.09	82	97	90	79	97	90
Russell 2000 Value Index												
Number of Funds in Peer Group							144	132	129	112		

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.

<b>Fund Incep Date:</b> 12/30/1997	<b>Benchmark:</b> Russell 2000 Value Index	<b>Category:</b> Small Value	<b>Net Assets:</b> \$688.00M	<b>Manager Name:</b> John C. Hardy	<b>Manager Start Date:</b> 10/05/2018	<b>Expense Ratio:</b> 0.94%	<b>Expense Rank:</b> 32
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



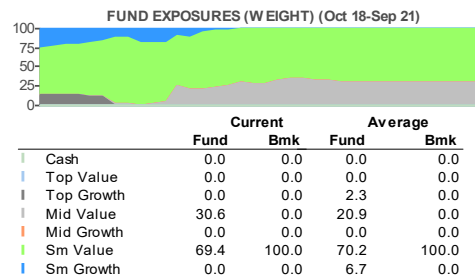
### Sector Breakdown

Sensitive	
Communication Services	3.96%
Industrials	14.98%
Technology	10.17%
Energy	7.08%
Cyclical	
Basic Materials	4.02%
Consumer Cyclical	13.45%
Real Estate	9.20%
Financial Services	24.63%
Defensive	
Consumer Defensive	3.57%
Healthcare	7.31%
Utilities	1.64%

### TOP 10 HOLDINGS

The Bancorp Inc	2.51%
International Money Express Inc	2.25%
Sculptor Capital Management Inc Class A	2.16%
Triumph Bancorp Inc	2.06%
Avient Corp	2.04%
PacWest Bancorp	2.01%
Crane Co	1.99%
Victory Capital Holdings Inc Class A	1.92%
Customers Bancorp Inc	1.90%
Stag Industrial Inc	1.88%
<b>Total:</b>	<b>20.70%</b>

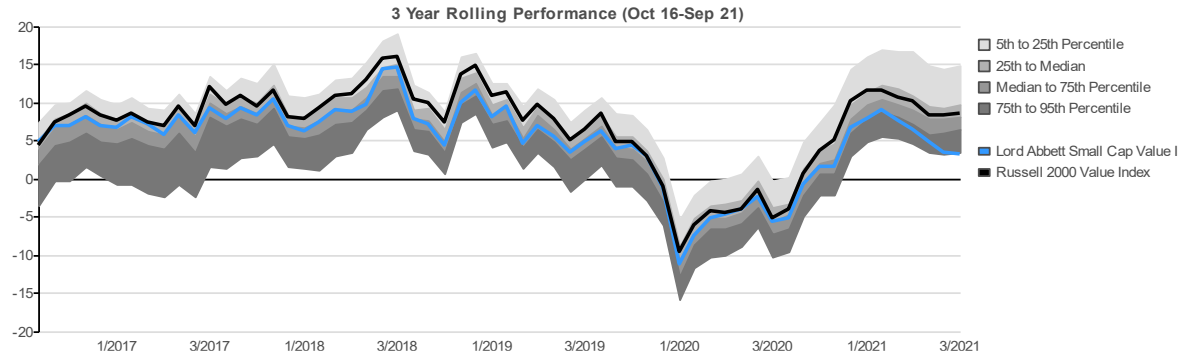
## ASSET LOADINGS (Returns-based)



## 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 Depository 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	-3.30	17.60	52.72 / 82	3.27 / 97	7.38 / 90	7.71 / 76	11.13 / 79	9.86
Benchmark	-2.98	22.92	63.92 / 44	8.58 / 39	11.03 / 36	10.19 / 22	13.22 / 36	
Peer Group Median	-2.04	23.68	62.42 / 50	8.11 / 50	10.23 / 50	8.83 / 50	12.76 / 50	
Number of Funds			144	132	129	120	112	

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	3.34	21.95	-15.18	8.80	25.88	-6.52	4.61	36.44	16.67

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.92	0.00	-0.32
Beta	1.03	1.00	1.01
R-Squared	96.94	100.00	96.50
Sharpe Ratio	0.22	0.40	0.38
Up Market Capture	92.49	100.00	100.53
Down Market Capture	106.72	100.00	101.18

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.11	0.00	-0.75
Beta	0.99	1.00	1.00
R-Squared	95.11	100.00	95.92
Sharpe Ratio	0.38	0.53	0.49
Up Market Capture	90.49	100.00	98.10
Down Market Capture	102.43	100.00	100.43

## 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](http://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.

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