

Exhibit A

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



Fund Incep Date: 10/10/1973	Benchmark: FTSE Treasury Bill 3 Mon	Category: Prime Money Market	Net Assets: \$9,707.00M	Manager Name: Management Team	Manager Start Date: 02/21/2006	Expense Ratio: 0.18%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



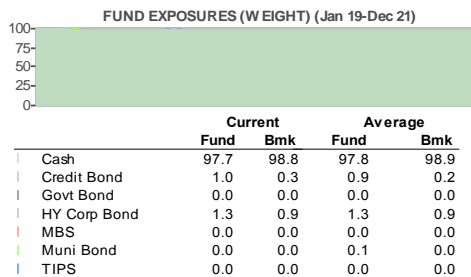
Credit Quality (%)

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

Sector (%)

% Government	0.06%
% Municipal	8.35%
% Corporate	0.49%
% Securitized	0.00%
% Cash and Equivalent	91.10%
% Derivative	0.00%
Total:	100.00%

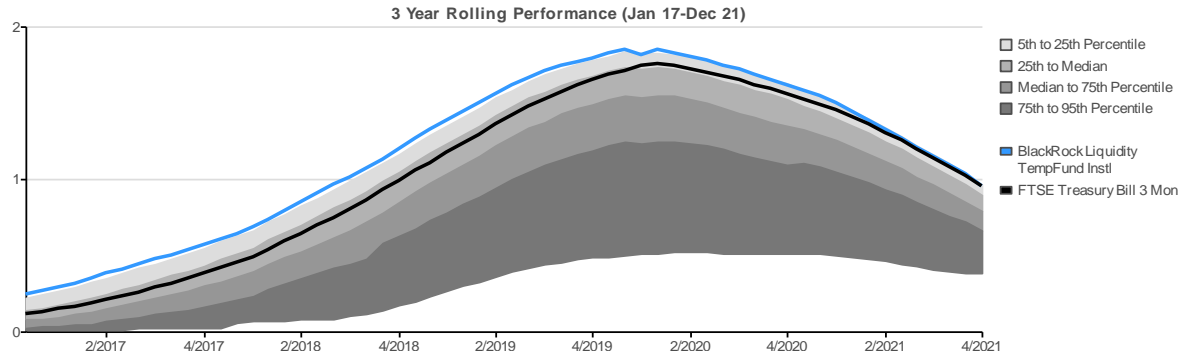
ASSET LOADINGS (Returns-based)



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	-0.01	0.01	0.01 / 47	0.96 / 7	1.19 / 6	0.94 / 3	0.68 / 4	2.64
Benchmark	0.01	0.05	0.05 / 10	0.96 / 8	1.11 / 23	0.84 / 28	0.60 / 24	
Peer Group Median	0.00	0.01	0.01 / 50	0.79 / 50	0.97 / 50	0.72 / 50	0.51 / 50	
Number of Funds			143	135	132	106	103	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	0.01	0.57	2.31	1.98	1.10	0.50	0.10	0.04	0.07
Benchmark	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05
Peer Group Median	0.01	0.38	2.00	1.69	0.73	0.16	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.03	0.00	-0.15
Beta	1.73	1.00	1.22
R-Squared	93.77	100.00	91.11
Sharpe Ratio	-0.11	-0.13	-0.69
Up Market Capture	100.37	100.00	82.84
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	0.10	0.00	-0.13
Beta	1.69	1.00	1.19
R-Squared	87.88	100.00	85.16
Sharpe Ratio	0.18	-0.11	-0.65
Up Market Capture	107.01	100.00	87.00
Down Market Capture	NA	NA	NA

NOTES

BlackRock 1-3 Year Govt Bond Index F

12/31/2021

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: 03/31/1997	Expense Ratio: 0.05%	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%

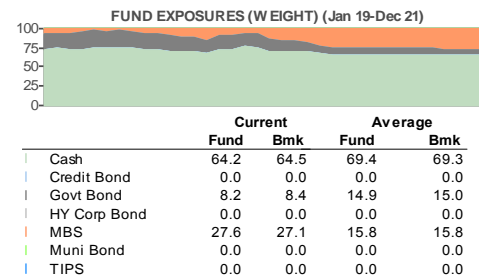
Credit Quality (%)

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%

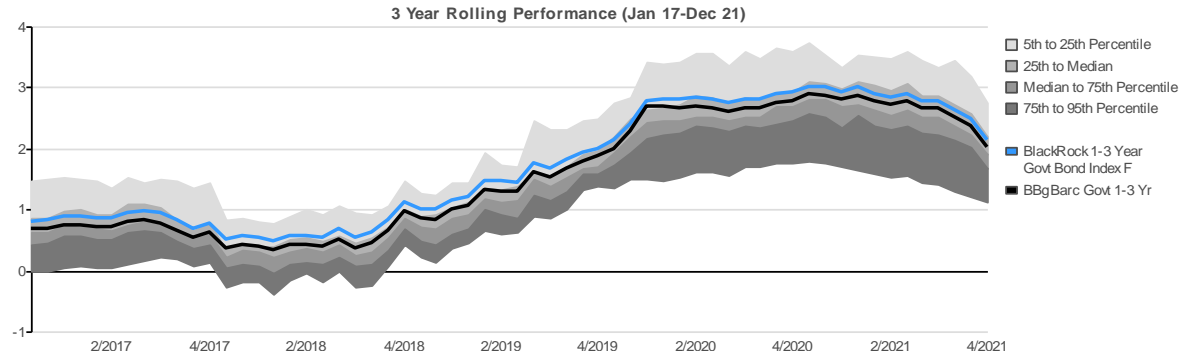
ASSET LOADINGS (Returns-based)



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	-0.55	-0.52	-0.52 / 11	2.15 / 26	1.76 / 21	1.50 / 16	1.23 / 19	3.05
Benchmark	-0.58	-0.60	-0.60 / 12	2.03 / 36	1.62 / 35	1.36 / 29	1.10 / 44	
Peer Group Median	-0.60	-1.12	-1.12 / 50	1.91 / 50	1.52 / 50	1.27 / 50	1.09 / 50	
Number of Funds			37	37	37	37	35	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0.52	3.35	3.67	1.73	0.63	1.00	0.70	0.76	0.50
Benchmark	-0.60	3.14	3.59	1.58	0.45	0.87	0.57	0.64	0.37
Peer Group Median	-1.12	3.34	3.52	1.15	0.59	0.70	0.37	0.93	-0.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.13	0.00	-0.05
Beta	0.99	1.00	0.89
R-Squared	99.66	100.00	68.53
Sharpe Ratio	0.98	0.87	0.69
Up Market Capture	103.83	100.00	99.75
Down Market Capture	93.76	100.00	123.95

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.14	0.00	-0.06
Beta	0.99	1.00	0.97
R-Squared	99.73	100.00	75.77
Sharpe Ratio	0.59	0.45	0.35
Up Market Capture	104.68	100.00	106.30
Down Market Capture	91.83	100.00	131.81

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: 6
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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%

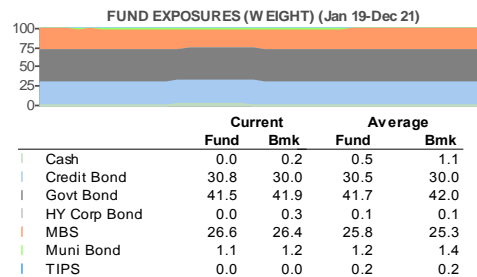
Credit Quality (%)

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%

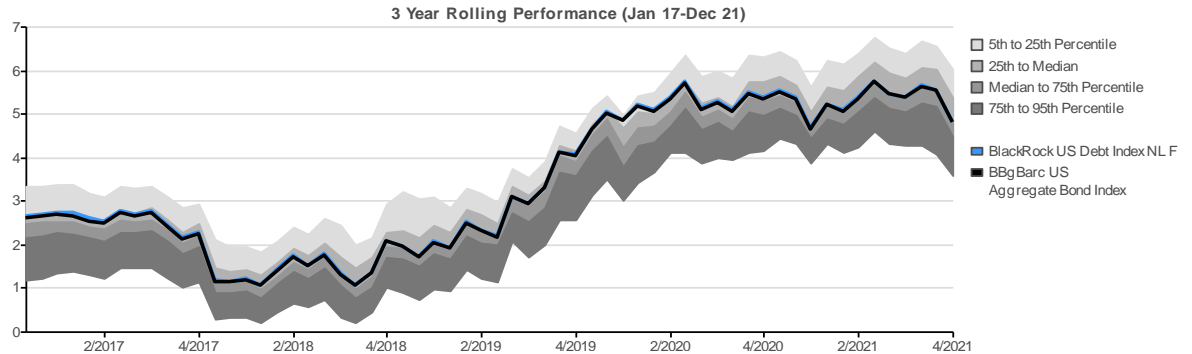
ASSET LOADINGS (Returns-based)



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	-0.05	-1.60	-1.60 / 51	4.80 / 52	3.59 / 46	3.02 / 49	2.93 / 60	3.90
Benchmark	0.01	-1.54	-1.54 / 48	4.79 / 52	3.57 / 50	3.00 / 50	2.90 / 61	
Peer Group Median	-0.16	-1.58	-1.58 / 50	4.82 / 50	3.57 / 50	2.99 / 50	3.02 / 50	
Number of Funds			152	134	119	107	101	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-1.60	7.58	8.74	0.02	3.60	2.67	0.57	6.12	-2.02
Benchmark	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Peer Group Median	-1.58	7.78	8.59	-0.29	3.46	2.67	0.31	5.71	-1.98

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.05
Beta	1.01	1.00	1.05
R-Squared	99.98	100.00	91.69
Sharpe Ratio	1.10	1.10	1.05
Up Market Capture	100.50	100.00	105.93
Down Market Capture	100.97	100.00	108.80

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	0.00
Beta	1.01	1.00	1.02
R-Squared	99.98	100.00	92.41
Sharpe Ratio	0.79	0.79	0.76
Up Market Capture	100.53	100.00	101.89
Down Market Capture	100.47	100.00	103.64

NOTES

Fund Incep Date: 05/14/2001	Benchmark: 60% S&P 500 & 40% BarCap Agg	Category: Allocation--50% to 70% Equity	Net Assets: \$127,687.00M	Manager Name: Loren L. Moran	Manager Start Date: 01/27/2017	Expense Ratio: 0.16%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	13.75%
Industrials	10.61%
Technology	19.62%
Energy	2.51%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	9.62%
Real Estate	1.35%
Financial Services	17.24%

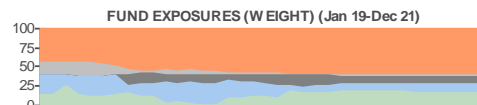
Defensive

Consumer Defensive	7.46%
Healthcare	14.95%
Utilities	2.90%

TOP 10 HOLDINGS

Alphabet Inc Class A	4.94%
Microsoft Corp	4.67%
Facebook Inc Class A	2.91%
Charles Schwab Corp	2.35%
Apple Inc	2.12%
JPMorgan Chase & Co	2.09%
McDonald's Corp	2.05%
Amazon.com Inc	1.51%
The Home Depot Inc	1.41%
Procter & Gamble Co	1.40%
Total:	25.46%

ASSET LOADINGS (Returns-based)

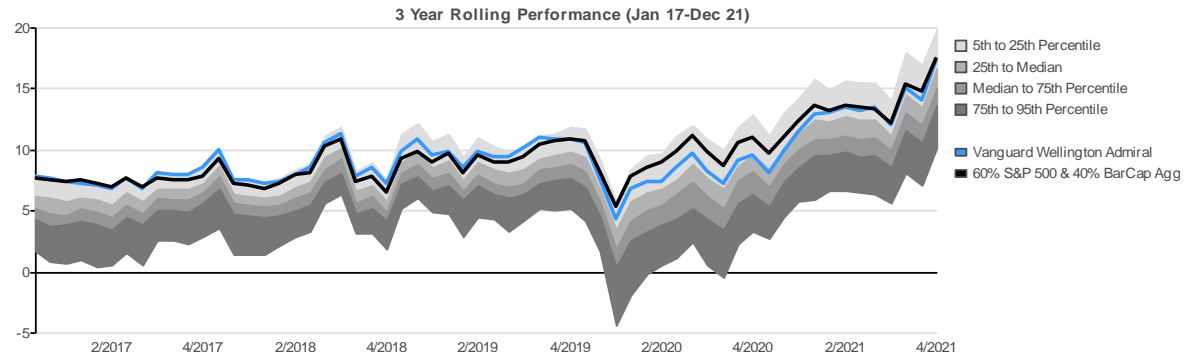


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	17.4	4.1	13.6	4.6
US Bonds	10.4	38.4	16.4	37.7
Intl Bonds	9.1	0.0	8.7	0.4
Intl Equity	3.8	0.0	5.7	0.2
US Equity	59.4	57.5	55.7	57.1

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	7.12	19.12	19.12 / 6	17.36 / 19	12.40 / 15	10.38 / 9	11.46 / 12	8.60
Benchmark	6.57	15.86	15.86 / 32	17.54 / 16	12.62 / 12	10.31 / 9	11.14 / 13	
Peer Group Median	4.62	13.87	13.87 / 50	15.11 / 50	10.51 / 50	8.29 / 50	9.51 / 50	
Number of Funds			206	195	179	171	150	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	19.12	10.68	22.61	-3.35	14.82	11.09	0.14	9.90	19.76
Benchmark	15.86	14.73	22.18	-2.35	14.21	8.31	1.28	10.62	17.56
Peer Group Median	13.87	12.00	19.57	-5.78	13.95	6.95	-1.33	5.99	17.09

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.93	0.00	-3.03
Beta	1.05	1.00	1.06
R-Squared	96.97	100.00	93.88
Sharpe Ratio	1.39	1.49	1.17
Up Market Capture	104.05	100.00	95.12
Down Market Capture	112.23	100.00	112.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.61	0.00	-2.38
Beta	1.04	1.00	1.05
R-Squared	96.13	100.00	93.55
Sharpe Ratio	1.12	1.20	0.94
Up Market Capture	102.57	100.00	95.69
Down Market Capture	108.29	100.00	109.89

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: 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%

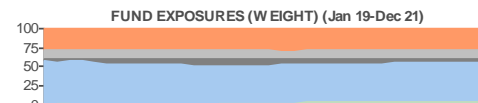
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)



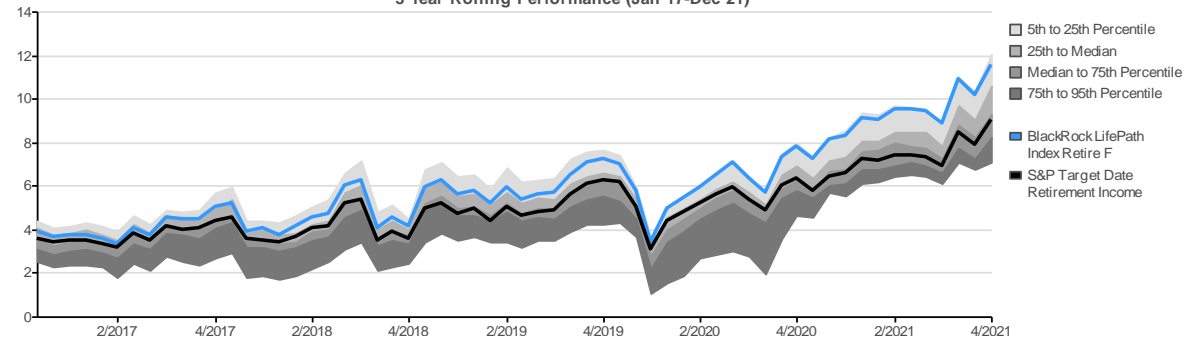
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.6	20.4	2.0	19.6
US Bonds	51.4	44.9	52.0	44.0
Intl Bonds	5.7	3.4	6.4	3.8
Intl Equity	11.2	7.6	11.2	7.6
US Equity	28.2	23.7	28.3	25.0

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.54	7.03	7.03 / 21	11.54 / 9	8.12 / 11	6.48 / 13	6.63 / 19	6.04
Benchmark	1.99	5.11	5.11 / 71	9.03 / 56	6.52 / 56	5.32 / 52	5.59 / 63	
Peer Group Median	2.30	6.05	6.05 / 50	9.29 / 50	6.93 / 50	5.44 / 50	5.84 / 50	
Number of Funds			38	36	33	28	23	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	7.03	12.04	15.72	-3.41	10.24	6.17	-1.06	5.44	6.69
Benchmark	5.11	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28
Peer Group Median	6.05	9.51	13.16	-2.94	8.73	5.25	-0.65	4.52	6.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.70	0.00	0.47
Beta	1.21	1.00	1.03
R-Squared	98.93	100.00	96.08
Sharpe Ratio	1.38	1.29	1.34
Up Market Capture	126.76	100.00	102.23
Down Market Capture	120.92	100.00	103.85

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.44	0.00	0.33
Beta	1.21	1.00	1.00
R-Squared	98.97	100.00	96.15
Sharpe Ratio	1.07	1.01	1.06
Up Market Capture	124.18	100.00	100.51
Down Market Capture	120.63	100.00	99.68

NOTES

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: 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%

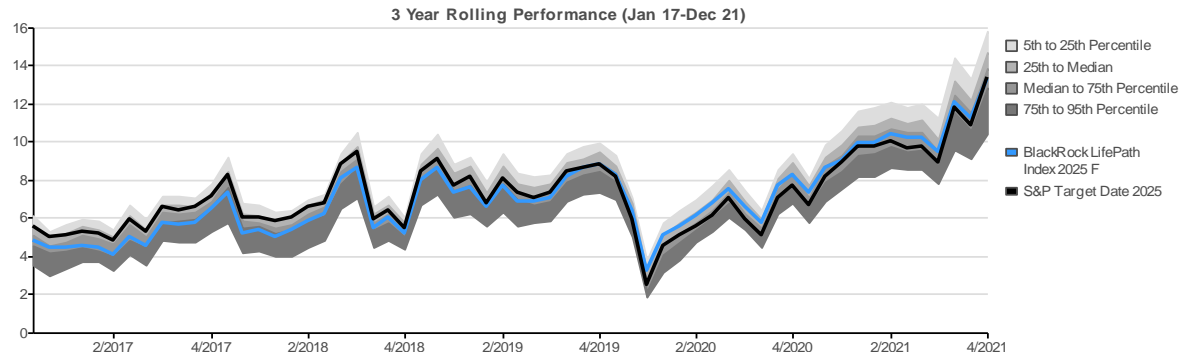
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 19-Dec 21)				
		Average		
	Fund	Bmk	Fund	Bmk
Cash	2.8	18.1	1.7	13.8
US Bonds	38.3	19.2	37.2	22.7
Intl Bonds	7.7	6.1	8.6	5.6
Intl Equity	14.8	16.3	15.7	16.4
US Equity	36.4	40.2	36.8	41.5

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.14	9.06	9.06 / 79	13.26 / 65	9.54 / 66	7.60 / 71	8.36 / 78	6.60
Benchmark	3.85	10.67	10.67 / 36	13.37 / 63	9.65 / 64	7.92 / 56	9.01 / 62	
Peer Group Median	3.55	10.08	10.08 / 50	13.90 / 50	10.09 / 50	8.02 / 50	9.21 / 50	
Number of Funds			54	51	44	36	28	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	9.06	12.26	18.67	-4.80	14.00	7.37	-1.35	5.84	12.41
Benchmark	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03
Peer Group Median	10.08	13.06	18.84	-5.25	15.22	7.30	-1.25	5.59	16.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.77	0.00	0.31
Beta	0.92	1.00	1.00
R-Squared	99.03	100.00	98.60
Sharpe Ratio	1.25	1.18	1.19
Up Market Capture	93.62	100.00	101.49
Down Market Capture	86.90	100.00	99.11
5 Yr			
Peer Group Median			
Alpha	0.49	0.00	0.28
Beta	0.92	1.00	1.01
R-Squared	98.96	100.00	98.53
Sharpe Ratio	1.00	0.95	0.97
Up Market Capture	93.65	100.00	101.59
Down Market Capture	88.70	100.00	99.18

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: 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%
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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

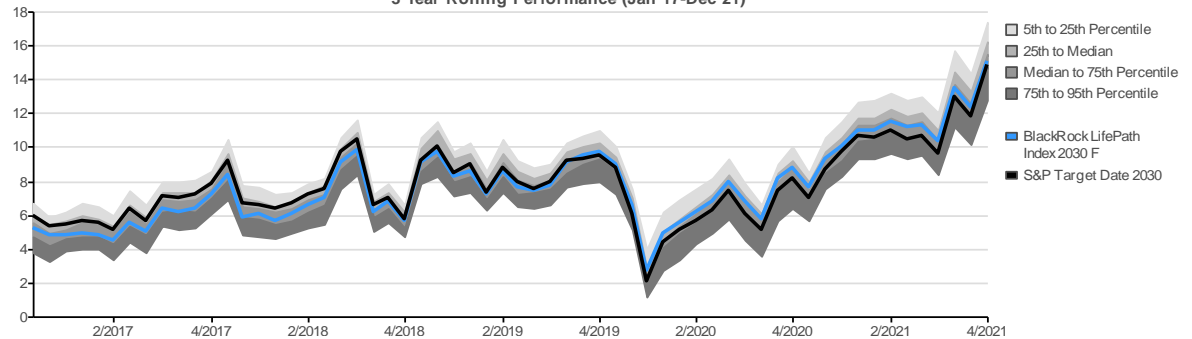
Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 19-Dec 21)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	2.2	17.7	1.1	12.4
US Bonds	26.0	8.8	23.9	13.3
Intl Bonds	8.8	7.3	11.0	6.6
Intl Equity	18.9	19.7	20.1	19.8
US Equity	44.1	46.5	43.9	48.0

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.96	11.50	11.50 / 59	15.04 / 67	10.74 / 70	8.50 / 66	9.28 / 74	7.06
Benchmark	4.44	12.61	12.61 / 35	14.90 / 72	10.63 / 74	8.67 / 60	9.83 / 64	
Peer Group Median	4.08	11.94	11.94 / 50	15.47 / 50	11.21 / 50	8.91 / 50	10.16 / 50	
Number of Funds			53	50	43	35	27	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	11.50	12.96	20.86	-5.63	15.92	7.95	-1.52	5.97	14.19
Benchmark	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14
Peer Group Median	11.94	13.70	20.70	-6.19	17.10	7.66	-1.17	5.64	18.79

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.66	0.00	0.54
Beta	0.96	1.00	0.99
R-Squared	99.30	100.00	98.86
Sharpe Ratio	1.19	1.14	1.18
Up Market Capture	96.94	100.00	100.84
Down Market Capture	92.58	100.00	96.98

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.52	0.00	0.39
Beta	0.95	1.00	0.99
R-Squared	99.19	100.00	98.79
Sharpe Ratio	0.96	0.91	0.95
Up Market Capture	96.57	100.00	101.84
Down Market Capture	92.55	100.00	97.26

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: 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%

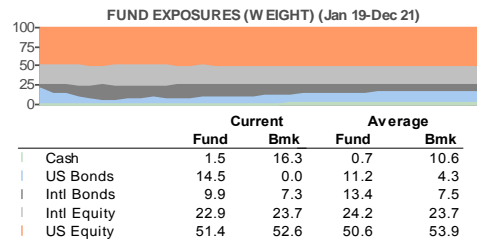
Sector Breakdown

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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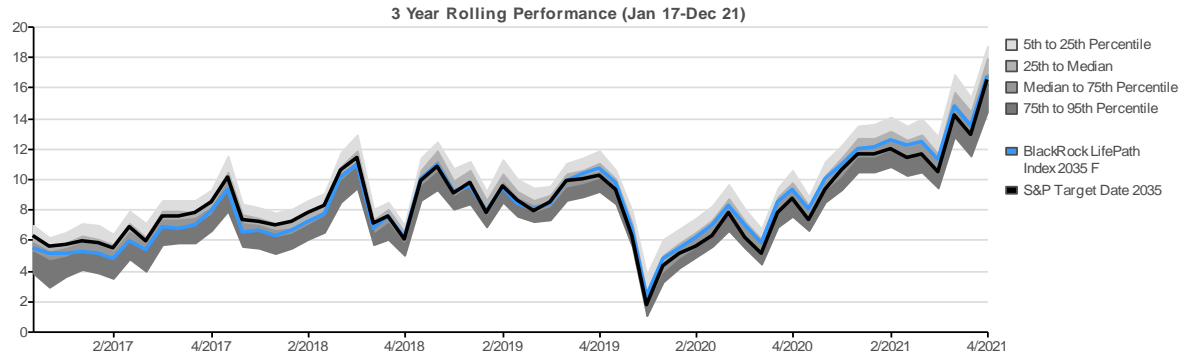
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.72	13.88	13.88 / 60	16.74 / 58	11.88 / 62	9.35 / 63	10.15 / 75	7.41
Benchmark	5.21	14.93	14.93 / 26	16.56 / 66	11.67 / 68	9.47 / 53	10.63 / 62	
Peer Group Median	4.77	14.14	14.14 / 50	16.83 / 50	12.06 / 50	9.51 / 50	10.89 / 50	
Number of Funds			52	50	43	35	27	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	13.88	13.65	22.93	-6.43	17.76	8.49	-1.72	6.09	16.00
Benchmark	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84
Peer Group Median	14.14	14.42	22.38	-6.87	18.69	8.26	-1.50	5.75	21.07

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.49	0.00	0.71
Beta		0.98	1.00	0.98
R-Squared		99.42	100.00	98.90
Sharpe Ratio		1.15	1.12	1.16
Up Market Capture		98.42	100.00	99.82
Down Market Capture		95.70	100.00	97.94

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.49	0.00	0.58
Beta		0.97	1.00	0.98
R-Squared		99.29	100.00	98.92
Sharpe Ratio		0.93	0.90	0.94
Up Market Capture		98.07	100.00	100.07
Down Market Capture		94.90	100.00	97.57

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: 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%

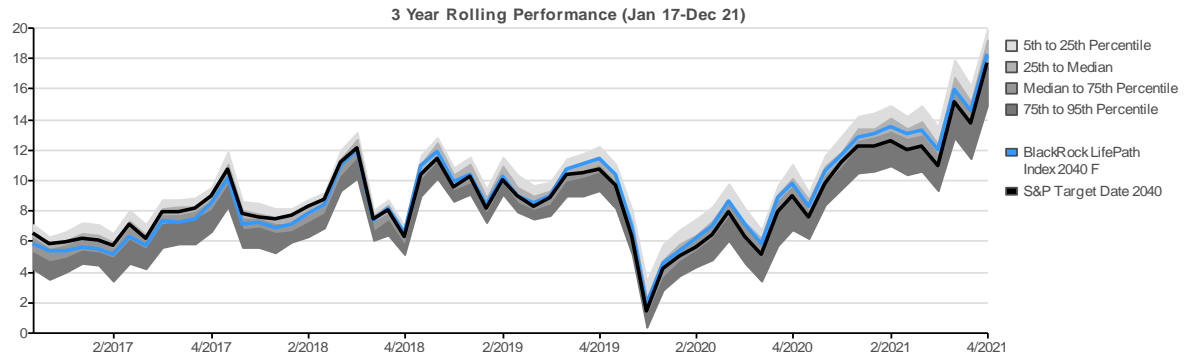
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 19-Dec 21)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	0.3	11.9	0.1	7.3
US Bonds	4.6	0.0	1.9	2.1
Intl Bonds	10.5	4.9	13.2	6.5
Intl Equity	26.5	27.1	28.1	26.7
US Equity	58.0	56.1	56.6	57.4

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.44	16.04	16.04 / 46	18.26 / 46	12.90 / 42	10.09 / 54	10.90 / 69	7.79
Benchmark	5.73	16.55	16.55 / 27	17.69 / 69	12.40 / 68	10.02 / 56	11.19 / 66	
Peer Group Median	5.38	15.89	15.89 / 50	18.12 / 50	12.77 / 50	10.15 / 50	11.47 / 50	
Number of Funds			52	50	43	35	27	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	16.04	14.20	24.80	-7.17	19.45	8.95	-1.93	6.21	17.46
Benchmark	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10
Peer Group Median	15.89	15.09	23.84	-7.54	20.16	8.33	-1.50	6.08	22.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.24	0.00	0.68
Beta	1.02	1.00	1.00
R-Squared	99.50	100.00	99.01
Sharpe Ratio	1.12	1.11	1.15
Up Market Capture	102.53	100.00	101.15
Down Market Capture	101.10	100.00	99.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.36	0.00	0.56
Beta	1.01	1.00	1.00
R-Squared	99.36	100.00	98.97
Sharpe Ratio	0.91	0.89	0.93
Up Market Capture	101.89	100.00	101.84
Down Market Capture	99.57	100.00	98.19

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: 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%

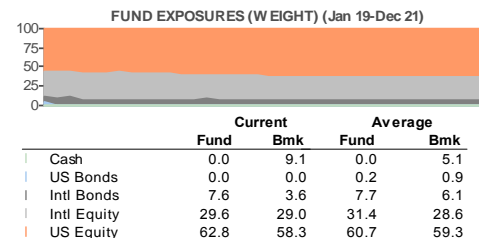
Sector Breakdown

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%

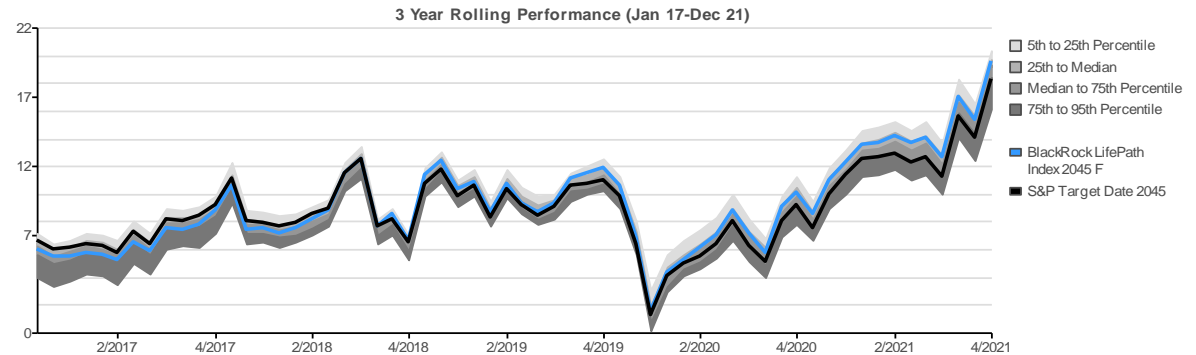
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.01	17.79	17.79 / 24	19.51 / 35	13.67 / 36	10.65 / 43	11.53 / 61	7.95
Benchmark	6.04	17.51	17.51 / 34	18.32 / 78	12.81 / 77	10.35 / 56	11.56 / 60	
Peer Group Median	5.74	17.07	17.07 / 50	19.32 / 50	13.31 / 50	10.54 / 50	11.69 / 50	
Number of Funds			52	50	43	35	26	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	17.79	14.90	26.12	-7.78	20.54	9.25	-2.07	6.30	18.98
Benchmark	17.51	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14
Peer Group Median	17.07	15.74	24.83	-7.97	20.88	8.58	-1.59	5.80	23.44

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.18	0.00	0.61
Beta	1.06	1.00	1.02
R-Squared	99.57	100.00	99.17
Sharpe Ratio	1.11	1.10	1.14
Up Market Capture	106.90	100.00	103.00
Down Market Capture	105.43	100.00	100.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.30	0.00	0.47
Beta	1.05	1.00	1.02
R-Squared	99.41	100.00	99.15
Sharpe Ratio	0.90	0.89	0.92
Up Market Capture	105.75	100.00	103.52
Down Market Capture	103.64	100.00	100.77

NOTES

Fund Incep Date: 01/23/2009	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: 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%

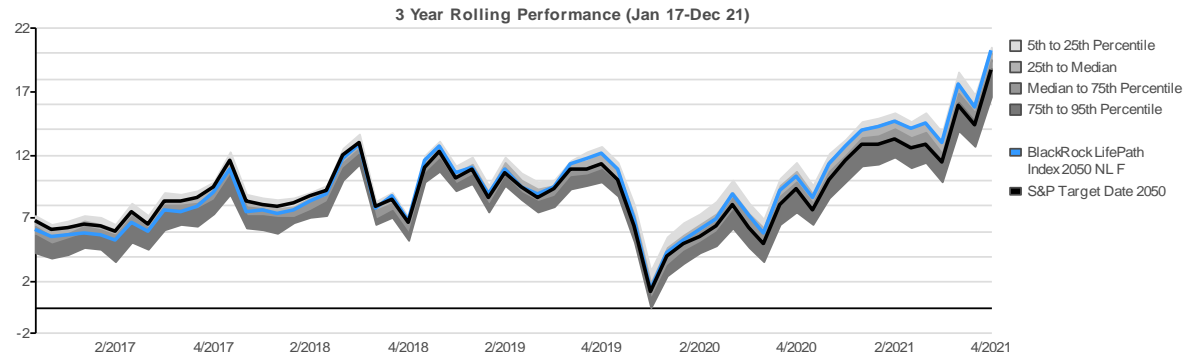
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 19-Dec 21)				
		Average		
	Fund	Bmk	Fund	Bmk
Cash	0.0	8.0	0.0	4.4
US Bonds	0.0	0.0	0.1	0.5
Intl Bonds	3.6	2.7	4.3	5.3
Intl Equity	31.6	30.3	33.4	29.7
US Equity	64.8	59.1	62.3	60.2

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.33	18.76	18.76 / 14	20.14 / 21	14.05 / 19	10.91 / 31	11.91 / 42	13.26
Benchmark	6.20	17.99	17.99 / 30	18.66 / 78	13.07 / 74	10.56 / 53	11.83 / 54	
Peer Group Median	5.90	17.37	17.37 / 50	19.46 / 50	13.60 / 50	10.63 / 50	11.88 / 50	
Number of Funds			52	50	43	35	25	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	18.76	15.28	26.66	-8.00	20.94	9.31	-2.12	6.35	20.35
Benchmark	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13
Peer Group Median	17.37	15.93	25.07	-8.27	21.18	8.58	-1.42	6.12	23.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.17	0.00	0.59
Beta	1.07	1.00	1.01
R-Squared	99.56	100.00	99.06
Sharpe Ratio	1.11	1.10	1.14
Up Market Capture	108.79	100.00	103.28
Down Market Capture	107.21	100.00	99.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.26	0.00	0.37
Beta	1.06	1.00	1.01
R-Squared	99.39	100.00	99.06
Sharpe Ratio	0.90	0.89	0.91
Up Market Capture	106.94	100.00	102.40
Down Market Capture	104.89	100.00	99.48

NOTES

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: 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%

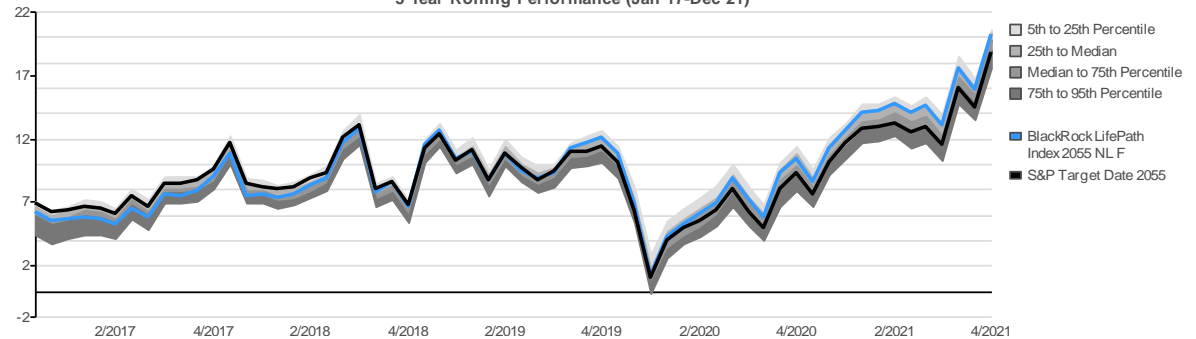
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE

3 Year Rolling Performance (Jan 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.41	18.92	18.92 / 15	20.24 / 29	14.08 / 25	10.94 / 36	12.11 / 36	11.41
Benchmark	6.22	18.19	18.19 / 29	18.76 / 77	13.18 / 76	10.65 / 56	12.00 / 47	
Peer Group Median	5.89	17.47	17.47 / 50	19.70 / 50	13.67 / 50	10.76 / 50	11.95 / 50	
Number of Funds			52	50	42	33	19	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	18.92	15.35	26.72	-8.03	20.90	9.30	-2.11	6.38	21.45
Benchmark	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96
Peer Group Median	17.47	16.03	25.09	-8.28	21.47	8.58	-1.66	5.93	23.26

RISK & PERFORMANCE STATISTICS

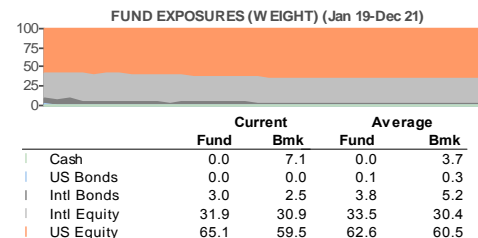
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.25	0.00	0.60
Beta	1.07	1.00	1.01
R-Squared	99.57	100.00	99.14
Sharpe Ratio	1.11	1.10	1.13
Up Market Capture	108.36	100.00	103.01
Down Market Capture	106.53	100.00	99.18

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.25	0.00	0.36
Beta	1.05	1.00	1.01
R-Squared	99.39	100.00	99.11
Sharpe Ratio	0.90	0.89	0.91
Up Market Capture	106.29	100.00	102.51
Down Market Capture	104.36	100.00	99.75

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%

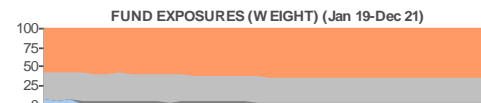
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)



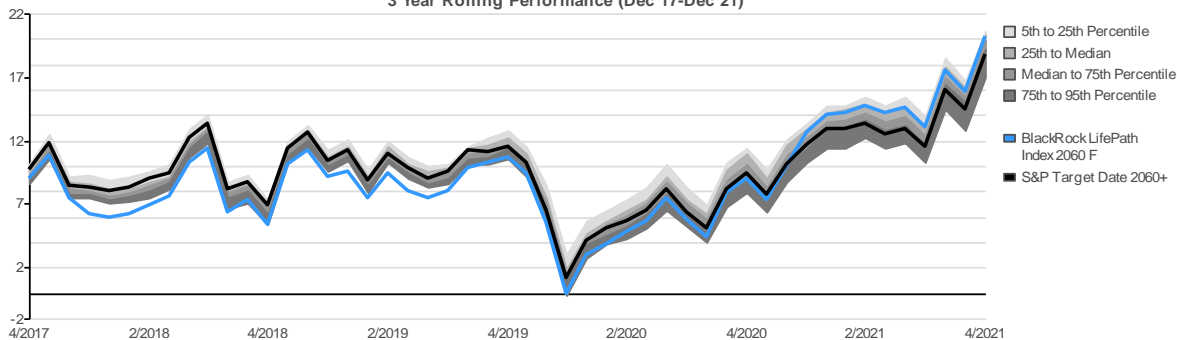
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	6.9	0.0	3.6
US Bonds	0.0	0.0	0.5	0.3
Intl Bonds	3.0	2.6	3.2	5.0
Intl Equity	31.6	31.0	33.4	30.2
US Equity	65.4	59.5	63.0	61.0

INVESTMENT OVERVIEW

A professionally managed portfolio of diversified investments that adjusts over time

PERFORMANCE

3 Year Rolling Performance (Dec 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.39	18.90	18.90 / 18	20.24 / 33	13.23 / 78	10.35 / 89		10.71
Benchmark	6.21	18.05	18.05 / 42	18.84 / 78	13.28 / 77	10.72 / 76	12.05 / NA	
Peer Group Median	5.99	17.68	17.68 / 50	19.85 / 50	13.74 / 50	10.93 / 50		
Number of Funds			51	46	35	13		

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	18.90	15.38	26.74	-11.43	20.87	9.32	-2.06		
Benchmark	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96
Peer Group Median	17.68	16.09	25.35	-8.19	21.51	8.34	-0.80	6.15	24.35

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.22	0.00	0.59
Beta	1.06	1.00	1.01
R-Squared	99.55	100.00	99.06
Sharpe Ratio	1.11	1.10	1.13
Up Market Capture	107.94	100.00	103.09
Down Market Capture	106.19	100.00	99.61

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.66	0.00	0.32
Beta	1.06	1.00	1.00
R-Squared	98.54	100.00	99.11
Sharpe Ratio	0.84	0.89	0.91
Up Market Capture	105.51	100.00	101.98
Down Market Capture	109.42	100.00	100.37

NOTES

Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$304,856.00M	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	10.16%
Industrials	8.14%
Technology	26.65%
Energy	2.66%

Cyclical

Basic Materials	2.27%
Consumer Cyclical	12.29%
Real Estate	2.77%
Financial Services	12.89%

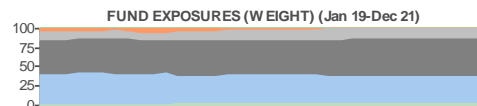
Defensive

Consumer Defensive	6.29%
Healthcare	13.38%
Utilities	2.50%

TOP 10 HOLDINGS

Apple Inc	6.83%
Microsoft Corp	6.23%
Amazon.com Inc	3.59%
Alphabet Inc Class A	2.15%
Tesla Inc	2.12%
Alphabet Inc Class C	2.00%
Meta Platforms Inc Class A	1.97%
NVIDIA Corp	1.82%
Berkshire Hathaway Inc Class B	1.35%
UnitedHealth Group Inc	1.17%
Total:	29.23%

ASSET LOADINGS (Returns-based)

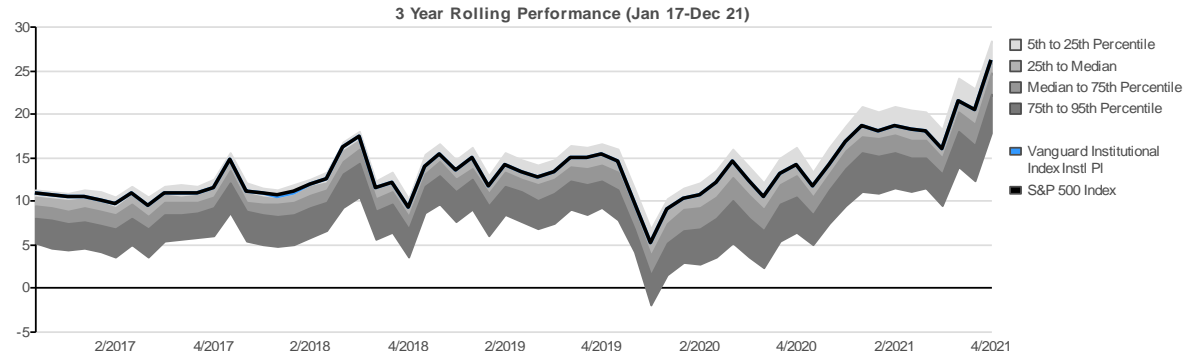


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	2.4	1.7	1.7
Top Value	35.2	35.2	37.2	37.2
Top Growth	47.5	47.5	45.8	45.7
Mid Value	14.9	14.9	12.6	12.6
Mid Growth	0.0	0.0	2.7	2.7
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the S&P 500 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	11.02	28.69	28.69 / 23	26.06 / 23	18.46 / 17	14.93 / 11	16.54 / 11	9.04
Benchmark	11.03	28.71	28.71 / 22	26.07 / 23	18.47 / 17	14.93 / 11	16.55 / 11	
Peer Group Median	9.95	26.77	26.77 / 50	24.70 / 50	17.17 / 50	13.57 / 50	15.48 / 50	
Number of Funds			568	485	424	369	332	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	28.69	18.41	31.48	-4.41	21.82	11.95	1.39	13.68	32.37
Benchmark	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Peer Group Median	26.77	17.31	30.18	-5.50	21.23	11.14	-0.01	12.11	32.23

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.13
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.06
Sharpe Ratio	1.37	1.37	1.28
Up Market Capture	100.00	100.00	98.77
Down Market Capture	100.02	100.00	101.87

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.94
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.98
Sharpe Ratio	1.11	1.11	1.03
Up Market Capture	99.98	100.00	97.61
Down Market Capture	100.03	100.00	101.36

NOTES

Vanguard Growth Index Institutional VIGIX

12/31/2021

Fund Incep Date: 05/14/1998	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$187,209.00M	Manager Name: Gerard C. O'Reilly	Manager Start Date: 12/31/1994	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	14.95%
Industrials	4.14%
Technology	42.02%
Energy	0.27%

Cyclical

Basic Materials	1.69%
Consumer Cyclical	18.80%
Real Estate	2.41%
Financial Services	5.65%

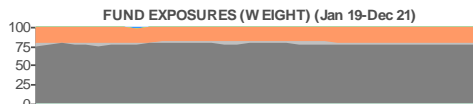
Defensive

Consumer Defensive	2.28%
Healthcare	7.79%
Utilities	0.00%

TOP 10 HOLDINGS

Apple Inc	11.71%
Microsoft Corp	10.68%
Amazon.com Inc	6.08%
Alphabet Inc Class A	3.69%
Tesla Inc	3.59%
Meta Platforms Inc Class A	3.37%
Alphabet Inc Class C	3.30%
NVIDIA Corp	2.95%
The Home Depot Inc	1.83%
Visa Inc Class A	1.48%
Total:	48.68%

ASSET LOADINGS (Returns-based)

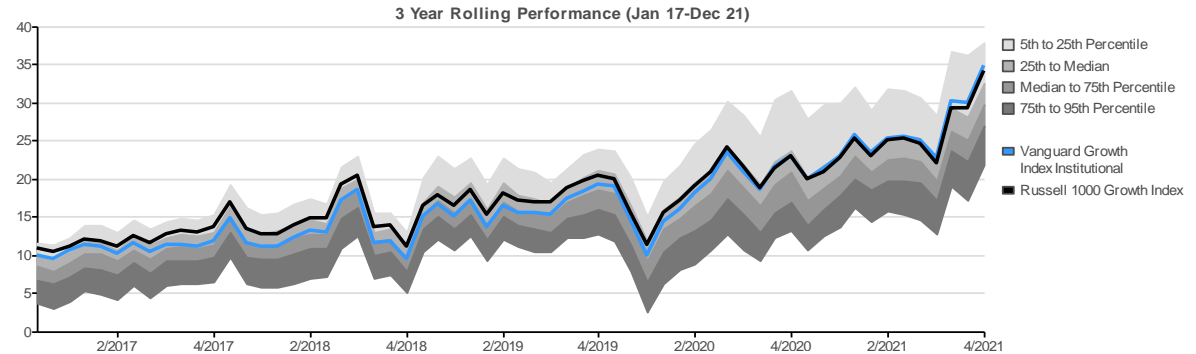


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	77.0	81.7	77.3	80.7
Mid Value	2.1	0.1	2.7	0.1
Mid Growth	20.8	17.8	19.9	18.6
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.1	0.4	0.1	0.5

INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the 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.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.73	27.27	27.27 / 20	34.79 / 11	24.79 / 28	18.69 / 24	19.31 / 20	9.39
Benchmark	11.64	27.60	27.60 / 17	34.08 / 14	25.32 / 20	19.58 / 16	19.79 / 15	
Peer Group Median	7.94	22.52	22.52 / 50	29.77 / 50	22.72 / 50	16.93 / 50	17.98 / 50	
Number of Funds			421	370	343	318	291	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	27.27	40.20	37.26	-3.33	27.81	6.13	3.33	13.62	32.41
Benchmark	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
Peer Group Median	22.52	34.04	32.41	-1.78	28.30	3.73	3.98	10.52	34.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.46	0.00	-1.80
Beta	1.00	1.00	0.96
R-Squared	99.63	100.00	93.12
Sharpe Ratio	1.67	1.65	1.48
Up Market Capture	100.66	100.00	87.78
Down Market Capture	97.92	100.00	93.88

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.45	0.00	-1.29
Beta	1.00	1.00	0.97
R-Squared	99.49	100.00	93.14
Sharpe Ratio	1.36	1.39	1.25
Up Market Capture	98.22	100.00	91.15
Down Market Capture	99.21	100.00	95.28

NOTES

BlackRock Mid Capitalization Equity Index Fund F

12/31/2021

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: 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%

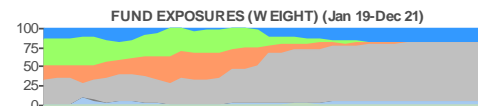
Sector Breakdown

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)

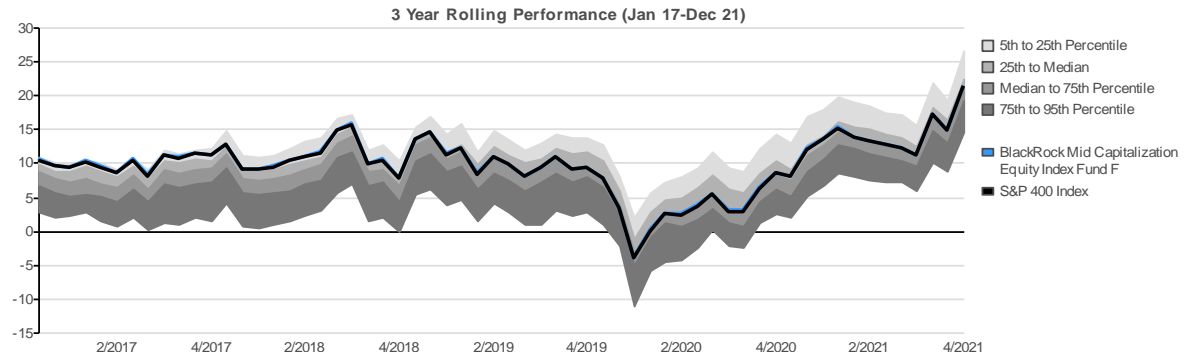


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.8	0.8	0.4	0.4
Top Value	3.0	2.3	2.6	2.2
Top Growth	0.1	0.3	0.1	0.1
Mid Value	76.6	77.0	53.4	53.8
Mid Growth	1.0	1.1	14.6	14.5
Sm Value	0.1	0.4	16.6	16.6
Sm Growth	18.5	18.2	12.4	12.4

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	7.96	24.70	24.70 / 43	21.46 / 37	13.15 / 42	11.88 / 20	14.27 / 25	11.39
Benchmark	8.00	24.76	24.76 / 42	21.41 / 40	13.09 / 42	11.81 / 21	14.20 / 26	
Peer Group Median	7.83	24.32	24.32 / 50	21.00 / 50	12.83 / 50	11.09 / 50	13.64 / 50	
Number of Funds			171	149	130	108	100	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	24.70	13.81	26.25	-11.01	16.31	20.80	-2.07	9.84	33.61
Benchmark	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50
Peer Group Median	24.32	13.00	26.74	-11.14	16.11	15.70	-3.13	9.21	33.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	0.39
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	96.03
Sharpe Ratio	0.95	0.95	0.95
Up Market Capture	100.03	100.00	92.81
Down Market Capture	99.85	100.00	91.08
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	0.56
Beta	1.00	1.00	0.92
R-Squared	100.00	100.00	95.08
Sharpe Ratio	0.69	0.68	0.69
Up Market Capture	100.07	100.00	92.76
Down Market Capture	99.81	100.00	88.67

NOTES

Wellington CIF II MdCap Opportunities S1

12/31/2021

Fund Incep Date: 01/31/2003	Benchmark: S&P 400 Index	Category: Mid-Cap Growth	Net Assets: NA	Manager Name: Philip W. Ruedi	Manager Start Date:	Expense Ratio: 0.64%	Expense Rank: 14
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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%

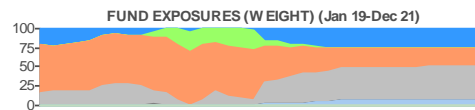
Sector Breakdown

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)	

ASSET LOADINGS (Returns-based)

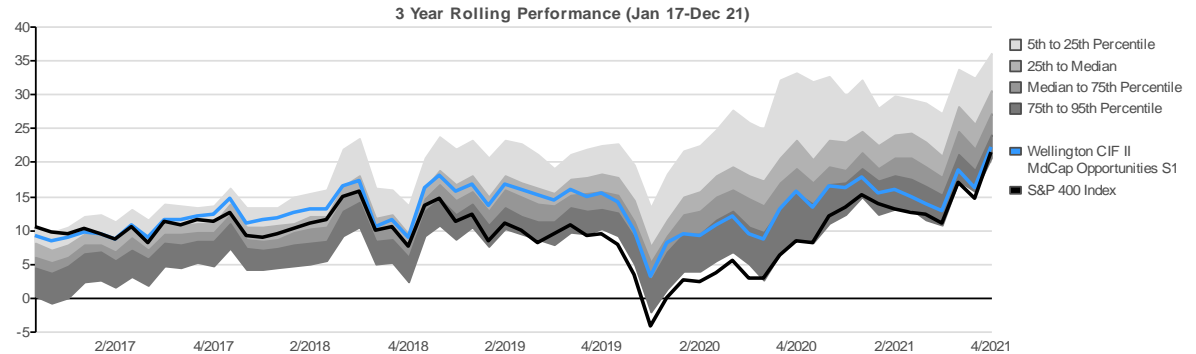


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.8	0.0	0.4
Top Value	6.1	2.3	2.7	2.2
Top Growth	0.8	0.3	0.2	0.1
Mid Value	44.0	77.0	28.1	53.8
Mid Growth	24.1	1.1	47.5	14.5
Sm Value	0.0	0.4	5.6	16.6
Sm Growth	25.0	18.2	15.8	12.4

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	5.21	9.92	9.92 / 71	22.26 / 91	16.15 / 78	13.34 / 70	16.05 / 49	13.48
Benchmark	8.00	24.76	24.76 / 9	21.41 / 94	13.09 / 98	11.81 / 88	14.20 / 83	
Peer Group Median	3.62	13.19	13.19 / 50	27.09 / 50	19.36 / 50	14.66 / 50	15.98 / 50	
Number of Funds			192	173	159	148	136	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	9.92	25.09	32.92	-7.09	24.50	11.92	1.57	10.97	39.29
Benchmark	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	9.77	33.50
Peer Group Median	13.19	33.46	32.68	-6.03	24.50	6.08	-0.68	7.40	35.78

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.03	0.00	7.80
Beta	0.92	1.00	0.84
R-Squared	92.98	100.00	81.19
Sharpe Ratio	1.01	0.95	1.24
Up Market Capture	88.11	100.00	89.66
Down Market Capture	78.42	100.00	60.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.39	0.00	7.25
Beta	0.94	1.00	0.86
R-Squared	93.12	100.00	82.29
Sharpe Ratio	0.84	0.68	1.03
Up Market Capture	96.09	100.00	95.14
Down Market Capture	80.92	100.00	63.84

NOTES

Fund Incep Date: 12/30/1997	Benchmark: Russell 2000 Value Index	Category: Small Value	Net Assets: \$716.00M	Manager Name: John C. Hardy	Manager Start Date: 10/05/2018	Expense Ratio: 0.94%	Expense Rank: 33
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.16%
Industrials	15.93%
Technology	8.48%
Energy	9.22%

Cyclical

Basic Materials	3.72%
Consumer Cyclical	10.54%
Real Estate	7.04%
Financial Services	27.38%

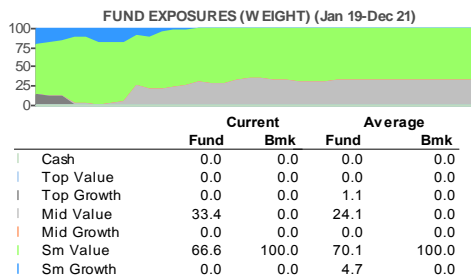
Defensive

Consumer Defensive	5.40%
Healthcare	7.45%
Utilities	1.66%

TOP 10 HOLDINGS

Triumph Bancorp Inc	3.27%
Customers Bancorp Inc	3.03%
The Bancorp Inc	2.43%
Avient Corp	2.20%
Valvoline Inc	2.18%
PacWest Bancorp	2.17%
MEG Energy Corp	2.10%
Axos Financial Inc	2.02%
Stag Industrial Inc	1.99%
Victory Capital Holdings Inc Class A	1.96%
Total:	23.35%

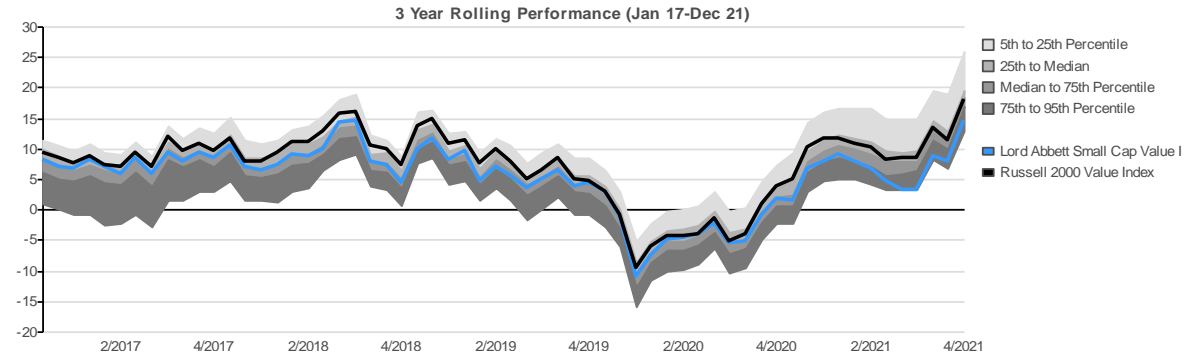
ASSET LOADINGS (Returns-based)



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	7.78	26.75	26.75 / 76	14.71 / 87	7.29 / 75	7.88 / 68	9.96 / 82	10.10
Benchmark	4.36	28.27	28.27 / 68	17.99 / 59	9.07 / 51	9.45 / 35	12.03 / 41	
Peer Group Median	6.28	31.14	31.14 / 50	18.35 / 50	9.10 / 50	8.60 / 50	11.83 / 50	
Number of Funds			150	138	133	126	118	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	26.75	-1.25	20.58	-11.65	6.60	20.71	-0.91	2.17	34.11
Benchmark	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Peer Group Median	31.14	3.39	21.95	-15.22	8.82	25.83	-6.52	4.60	36.44

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.95	0.00	0.33
Beta	1.02	1.00	1.01
R-Squared	96.43	100.00	95.97
Sharpe Ratio	0.62	0.75	0.74
Up Market Capture	96.36	100.00	102.44
Down Market Capture	105.43	100.00	100.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.52	0.00	0.02
Beta	1.01	1.00	1.00
R-Squared	95.26	100.00	95.70
Sharpe Ratio	0.38	0.46	0.45
Up Market Capture	95.21	100.00	99.03
Down Market Capture	101.35	100.00	100.13

NOTES

Fund Incep Date: 09/08/2011	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$41,178.00M	Manager Name: Louis Bottari	Manager Start Date: 01/15/2009	Expense Ratio: 0.04%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.51%
Industrials	15.32%
Technology	10.54%
Energy	3.65%

Cyclical

Basic Materials	7.34%
Consumer Cyclical	11.35%
Real Estate	2.80%
Financial Services	16.85%

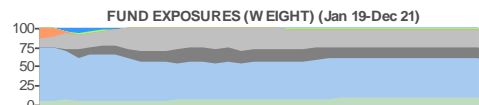
Defensive

Consumer Defensive	10.10%
Healthcare	13.20%
Utilities	3.34%

TOP 10 HOLDINGS

MSCI EAFE Index Future Dec 21	3.40%
Fidelity Revere Str Tr	2.62%
Nestle SA	2.16%
ASML Holding NV	1.93%
Roche Holding AG	1.60%
LVMH Moet Hennessy Louis Vuitton SE	1.27%
Toyota Motor Corp	1.10%
Novo Nordisk A/S Class B	1.06%
Novartis AG	1.04%
AstraZeneca PLC	1.00%
Total:	17.17%

ASSET LOADINGS (Returns-based)

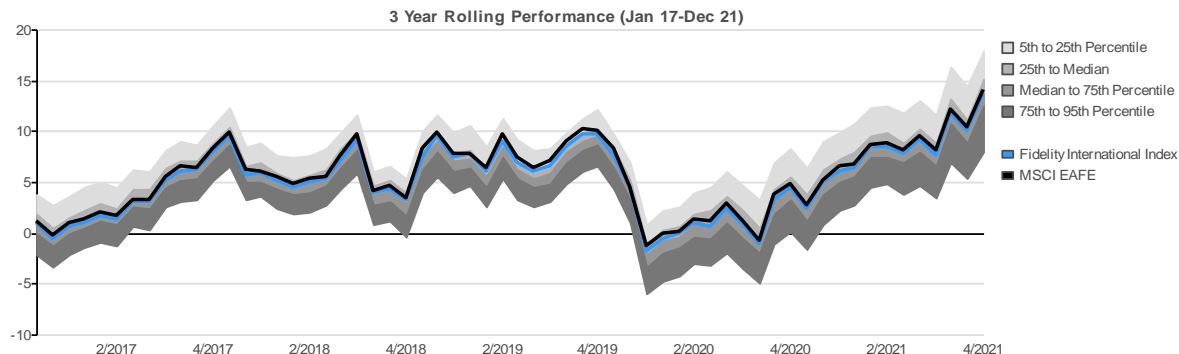


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.8	2.0	7.0	2.4
Europe Lg	52.3	62.2	52.8	61.6
Europe Sm	14.2	0.4	13.8	2.0
AsiaPac Lg	22.4	34.3	24.1	32.3
AsiaPac Sm	0.0	0.0	0.7	0.8
Emg Europe	2.3	1.1	1.2	0.9
Emg Asia	0.0	0.0	0.6	0.0

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return of foreign stock markets. The fund normally invests at least 80% of assets in common stocks included in the MSCI EAFE Index, which represents the performance of foreign stock markets. The manager uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings (P/E) ratio, price/book (P/B) ratio, earnings growth, and country weightings to attempt to replicate the returns of the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.18	11.45	11.45 / 34	13.72 / 47	9.78 / 44	6.99 / 43	8.21 / 40	7.78
Benchmark	2.74	11.78	11.78 / 30	14.08 / 42	10.07 / 32	7.26 / 32	8.53 / 27	
Peer Group Median	2.85	10.66	10.66 / 50	13.61 / 50	9.66 / 50	6.87 / 50	7.97 / 50	
Number of Funds			279	248	214	172	149	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	11.45	8.17	22.00	-13.52	25.38	1.34	-0.73	-5.31	21.87
Benchmark	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29
Peer Group Median	10.66	8.81	21.73	-14.37	25.45	1.14	-0.89	-5.32	20.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.26	0.00	-0.29
Beta	1.00	1.00	0.99
R-Squared	99.19	100.00	95.09
Sharpe Ratio	0.78	0.80	0.77
Up Market Capture	100.13	100.00	99.94
Down Market Capture	101.84	100.00	100.82

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.27
Beta	1.00	1.00	0.99
R-Squared	99.13	100.00	94.93
Sharpe Ratio	0.63	0.65	0.62
Up Market Capture	99.34	100.00	98.52
Down Market Capture	100.70	100.00	100.28

NOTES

Fund Incep Date: 12/27/1991	Benchmark: MSCI EAFE Growth	Category: Foreign Large Growth	Net Assets: \$14,251.00M	Manager Name: William Bower	Manager Start Date: 04/01/2001	Expense Ratio: 1.01%	Expense Rank: 57
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.78%
Industrials	18.10%
Technology	18.97%
Energy	3.22%

Cyclical

Basic Materials	6.75%
Consumer Cyclical	9.11%
Real Estate	0.38%
Financial Services	16.47%

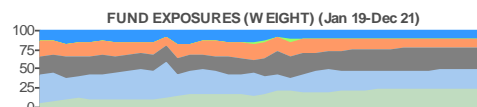
Defensive

Consumer Defensive	6.42%
Healthcare	14.81%
Utilities	0.00%

TOP 10 HOLDINGS

ASML Holding NV ADR	2.97%
Roche Holding AG	2.69%
Hoya Corp	2.31%
Nestle SA	2.19%
LVMH Moet Hennessy Louis Vuitton SE	1.95%
Keyence Corp	1.63%
Reliance Industries Ltd	1.62%
AIA Group Ltd	1.59%
Fidelity Revere Str Tr	1.44%
Sika AG	1.41%
Total:	19.79%

ASSET LOADINGS (Returns-based)



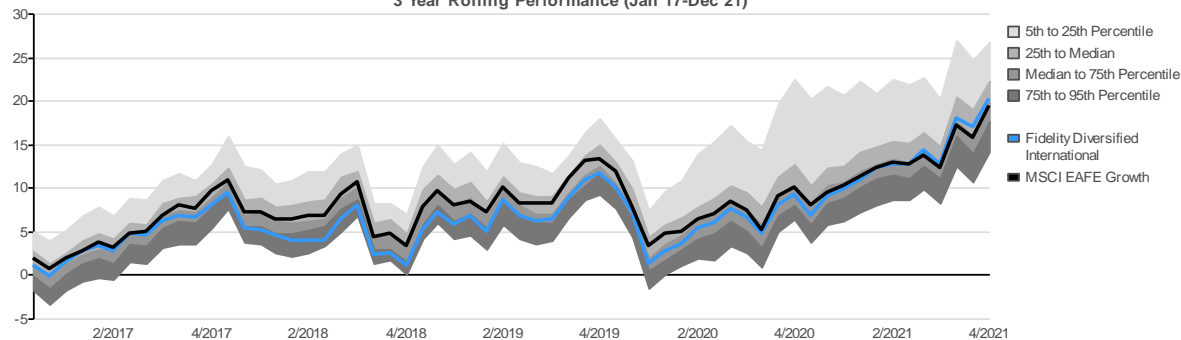
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	24.2	19.3	16.6	16.8
Europe Lg	23.6	54.1	28.6	51.2
Europe Sm	29.8	4.1	24.6	4.2
AsiaPac Lg	0.0	0.0	0.0	0.4
AsiaPac Sm	10.0	21.9	16.2	25.9
Emg Europe	0.7	0.0	0.4	0.4
Emg Asia	11.8	0.6	13.6	1.1

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 advisor allocates investments across different countries and regions. The advisor 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 17-Dec 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.10	12.84	12.84 / 22	20.28 / 44	13.31 / 58	9.23 / 56	10.38 / 36	8.75
Benchmark	4.11	11.59	11.59 / 33	19.37 / 53	14.00 / 44	10.07 / 38	10.48 / 34	
Peer Group Median	2.84	9.11	9.11 / 50	19.82 / 50	13.63 / 50	9.43 / 50	10.04 / 50	
Number of Funds			132	115	104	88	76	

CALENDAR	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	12.84	18.91	29.70	-15.24	26.65	-3.73	3.12	-3.20	25.19
Benchmark	11.59	18.68	28.43	-12.48	29.34	-2.66	4.47	-4.06	22.94
Peer Group Median	9.11	22.14	28.27	-14.00	30.05	-1.26	0.29	-4.09	20.62

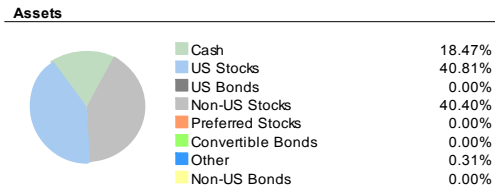
RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.98	0.00	-0.24
Beta	0.99	1.00	1.05
R-Squared	93.49	100.00	89.06
Sharpe Ratio	1.23	1.20	1.13
Up Market Capture	103.34	100.00	104.55
Down Market Capture	100.80	100.00	106.72

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.68	0.00	-0.56
Beta	1.01	1.00	1.05
R-Squared	94.49	100.00	89.23
Sharpe Ratio	0.89	0.96	0.88
Up Market Capture	100.41	100.00	104.30
Down Market Capture	105.35	100.00	106.44

NOTES

PORTFOLIO COMPOSITION (Holdings-based)



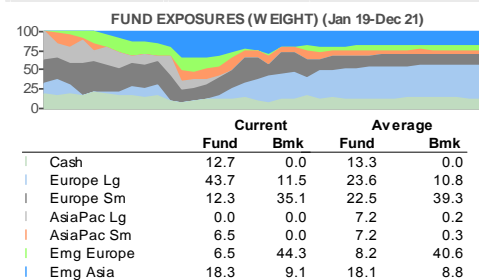
Sector Breakdown

Sensitive	
Communication Services	1.74%
Industrials	6.83%
Technology	6.09%
Energy	12.96%
Cyclical	
Basic Materials	11.32%
Consumer Cyclical	3.58%
Real Estate	44.24%
Financial Services	3.05%
Defensive	
Consumer Defensive	2.26%
Healthcare	3.14%
Utilities	4.79%

TOP 10 HOLDINGS

AB Government Money Market AB	18.46%
Prologis Inc	2.48%
Royal Dutch Shell PLC B	2.42%
Simon Property Group Inc	1.21%
Digital Realty Trust Inc	1.07%
Chevron Corp	1.00%
iShares Global Energy ETF	0.94%
TotalEnergies SE	0.91%
Welltower Inc	0.89%
Mitsui Fudosan Co Ltd	0.84%
Total:	30.21%

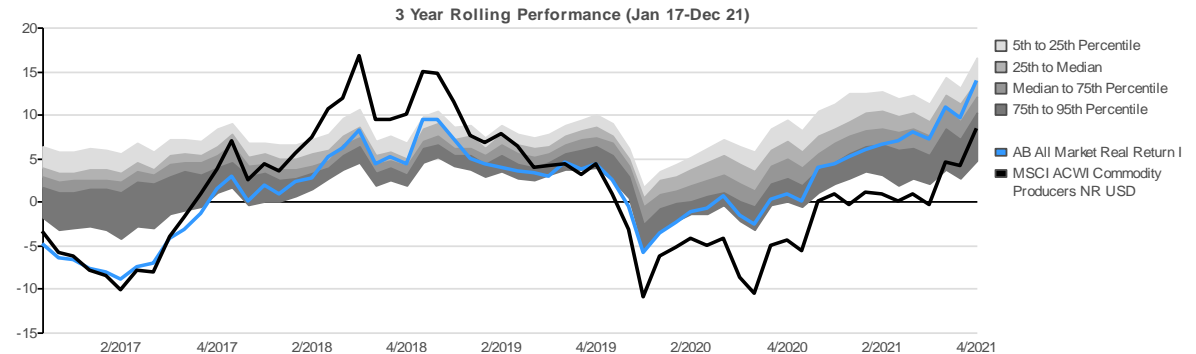
ASSET LOADINGS (Returns-based)



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	4.66	26.56	26.56 / 1	13.87 / 25	7.64 / 64	4.40 / 82	2.56 / 99	2.95		
Benchmark	6.28	28.14	28.14 / 1	8.30 / 85	4.97 / 90	3.26 / 93	1.18 / 100			
Peer Group Median	3.70	11.26	11.26 / 50	12.04 / 50	8.36 / 50	6.42 / 50	7.54 / 50			
Number of Funds			111	107	94	84	64			
CALENDAR		2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund		26.56	0.69	15.87	-12.24	11.55	15.84	-19.28	-12.02	-1.21
Benchmark		28.14	-12.32	13.06	-11.75	13.70	32.44	-25.83	-14.69	3.31
Peer Group Median		11.26	5.20	17.34	-7.46	14.51	5.47	-3.19	2.21	12.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	7.19	0.00	6.67
Beta	0.59	1.00	0.41
R-Squared	89.29	100.00	79.74
Sharpe Ratio	0.80	0.39	0.90
Up Market Capture	69.59	100.00	48.83
Down Market Capture	53.28	100.00	31.92
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.53	0.00	4.82
Beta	0.60	1.00	0.41
R-Squared	88.19	100.00	73.24
Sharpe Ratio	0.51	0.28	0.68
Up Market Capture	64.68	100.00	44.23
Down Market Capture	55.22	100.00	27.19

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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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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