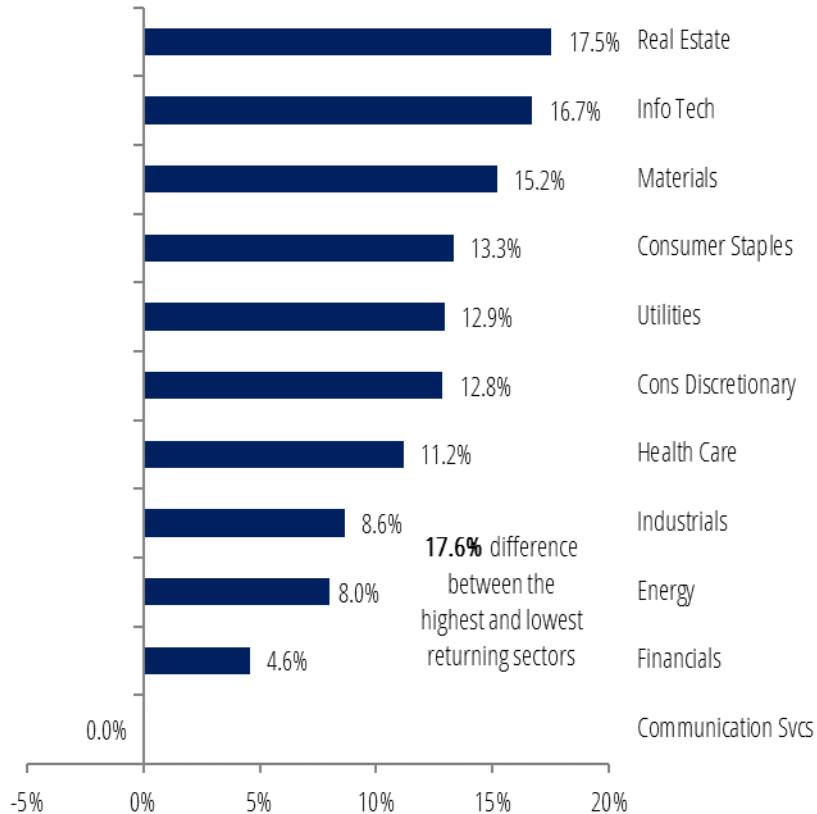


# Exhibit C

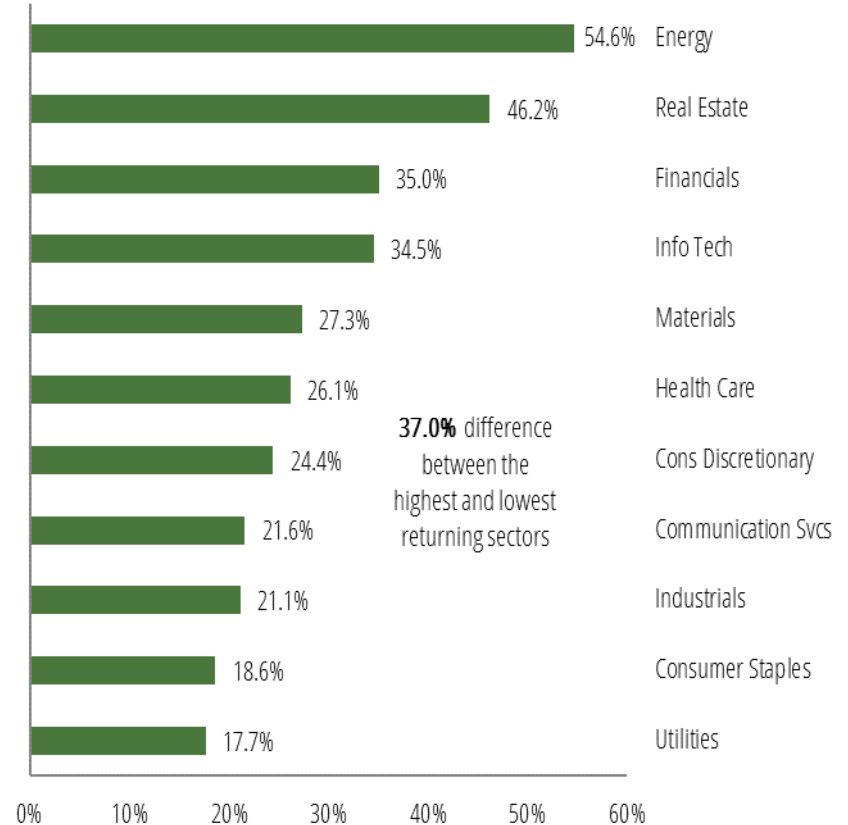
## Sector and Asset Class Returns 12/31/2021

# S&P® 500 Sector Returns

QTD Returns  
as of December 31, 2021



1 Year Trailing Returns  
as of December 31, 2021



# Equity Market Returns

(as of December 31, 2021)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
<b>Domestic Equity</b>														
Large Cap	S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
	Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	13.0%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
	Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.8%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Mid Cap	Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	14.9%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
	Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	13.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
	Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	16.6%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
Small Cap	Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	13.2%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
	Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	12.0%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
	Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	14.1%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	8.0%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
	Australia	2.1%	9.4%	9.4%	13.5%	9.1%	6.6%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
	Canada	7.2%	26.0%	26.0%	19.2%	10.2%	6.0%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
	France	7.1%	19.5%	19.5%	16.1%	11.9%	9.8%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
	Germany	0.8%	5.3%	5.3%	12.4%	7.1%	8.2%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
	Japan	-4.0%	1.7%	1.7%	11.7%	8.5%	8.3%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
	Switzerland	12.8%	19.3%	19.3%	20.8%	14.4%	11.1%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	5.6%	18.5%	18.5%	8.7%	6.2%	5.1%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
Emerging Markets	MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	5.5%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
	Brazil	-6.5%	-17.4%	-17.4%	-5.5%	0.9%	-3.0%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
	China	-6.1%	-21.7%	-21.7%	7.8%	9.4%	7.2%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
	India	-0.2%	26.2%	26.2%	16.2%	15.1%	10.9%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
	Indonesia	6.4%	2.1%	2.1%	0.8%	2.9%	1.0%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
	Korea	-0.9%	-8.4%	-8.4%	14.2%	11.7%	7.0%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
	Mexico	6.2%	22.5%	22.5%	10.2%	5.6%	1.8%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	-9.2%	19.0%	19.0%	16.3%	10.5%	5.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%

Source: Morningstar Direct; GWCM Analysis

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

\*Canada is not part of the EAFE Index

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

# Returns by Style

## 3 Months

	Value	Blend	Growth
Large	7.8%	11.0%	11.6%
Mid	8.5%	6.4%	2.8%
Small	4.4%	2.1%	0.0%

## 1 Year

	Value	Blend	Growth
Large	25.2%	28.7%	27.6%
Mid	28.3%	22.6%	12.7%
Small	28.3%	14.8%	2.8%

## Since Market Peak (February, 2020)

	Value	Blend	Growth
Large	27.5%	45.7%	62.8%
Mid	32.5%	38.7%	43.8%
Small	37.6%	36.3%	32.6%

## 3 Year

	Value	Blend	Growth
Large	17.6%	26.1%	34.1%
Mid	19.6%	23.3%	27.5%
Small	18.0%	20.0%	21.2%

## 5 Year

	Value	Blend	Growth
Large	11.2%	18.5%	25.3%
Mid	11.2%	15.1%	19.8%
Small	9.1%	12.0%	14.5%

## Since Market Low (March, 2020)

	Value	Blend	Growth
Large	97.0%	112.6%	131.6%
Mid	124.4%	124.1%	117.9%
Small	134.8%	126.0%	114.3%

performance as of December 31, 2021

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

# Fixed Income and Specialty Returns

(as of December 31, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	0.2%	-2.3%	-2.3%	4.1%	3.1%	2.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/Credit Intermediate	-0.6%	-1.4%	-1.4%	3.9%	2.9%	2.4%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/Credit Long	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	3.1%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.8%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FTSE WGBI	-1.1%	-7.0%	-7.0%	2.7%	2.9%	1.0%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM EMBI Global Diversified	-0.4%	-1.8%	-1.8%	5.9%	4.7%	5.3%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FTSE Treasury Bill 3 Month	0.0%	0.0%	0.0%	1.0%	1.1%	0.6%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
<b>Specialty</b>													
Bloomberg Commodity	-1.6%	27.1%	27.1%	9.9%	3.7%	-2.9%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJ US Select REIT	17.2%	45.9%	45.9%	16.8%	9.7%	10.7%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FTSE EPRA/NAREIT Developed Ex US	2.1%	8.8%	8.8%	7.4%	7.1%	7.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%

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

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# Calendar Year Returns by Asset Class

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Cumulative Return*
Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Growth 508.3
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Growth 365.5
Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Sm Growth 275.2
Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	Mid Value 252.9
Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Lg Value 238.5
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Sm Value 211.4
Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Balanced 187.6
Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	International 116.5
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Emrg Mkt 70.6
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Agg Bond 33.1

\*Cumulative return is for the time period 1/1/2012 – 12/31/2021

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

# Common Style Matrix

12/31/2021

Current Investment Options

Total Funds: 21

## COMMON STYLE MATRIX (3 Year)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
BlackRock Liquidity TempFund Instl	1																					
BlackRock 1-3 Year Govt Bond Index F	2	99																				
BlackRock US Debt Index NL F	3	94	94																			
Vanguard Wellington Admiral	4	31	31	36																		
BlackRock LifePath Index 2025 F	5	48	48	53	68																	
BlackRock LifePath Index 2030 F	6	38	37	43	68	87																
BlackRock LifePath Index 2035 F	7	28	27	33	64	76	88															
BlackRock LifePath Index 2040 F	8	19	18	24	56	66	78	90														
BlackRock LifePath Index 2045 F	9	12	12	18	50	59	71	83	93													
BlackRock LifePath Index 2055 NL F	10	9	8	14	46	55	67	79	89	96												
BlackRock LifePath Index 2060 F	11	9	8	14	46	54	67	78	87	94	98											
BlackRock LifePath Index Retire F	12	60	59	65	63	86	74	62	52	45	41	41										
BlackRock LifePath Index 2050 NL F	13	9	9	15	47	55	68	79	89	96	99	97	42									
Lord Abbett Small Cap Value I	14	0	0	1	16	14	19	24	29	33	35	34	9	34								
Vanguard Growth Index Institutional	15	2	1	6	27	27	29	31	34	35	36	35	23	36	8							
Vanguard Institutional Index Instl PI	16	1	0	5	51	41	48	52	55	57	58	58	31	58	29	52						
BlackRock Mid Capitalization Equity Index Fund F	17	0	0	2	27	25	29	33	37	39	40	39	18	40	63	25	39					
Wellington CIF II MdCap Opportunities S1	18	1	0	5	35	35	38	39	40	41	42	41	29	42	44	45	51	65				
AB All Market Real Return I	19	21	21	26	53	58	63	67	68	64	61	60	50	61	36	21	35	36	35			
Fidelity Diversified International	20	21	21	26	48	56	64	69	69	65	63	62	46	63	18	33	38	32	31	55		
Fidelity International Index	21	19	19	23	45	50	59	66	69	68	66	66	40	67	38	16	39	33	33	58	55	

0%	Low	Moderate	Medium	High	100%
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MPI Common Style Matrix™ reflects the percentage overlap between two or more financial instruments' (e.g. securities, portfolios, derivatives) respective factor exposures. For example, if Funds A and B have factor exposures of 20% and 15% to S&P 600 Energy respectively, the factor exposure overlap would be 15%. As a general guideline, factor exposure overlaps of 0% to 20% should be considered "Low", 20% to 40% "Moderate", and greater than 40% to 80% "Medium", and greater than 80% "High". Factor overlap analysis along with other important performance measurement statistics (e.g. correlation) can enhance the asset allocation decision-marking process. A portfolio that includes financial instruments where factor exposure overlaps are extremely high should be examined closely to ensure that diversification benefits are being maximized.

Unlike holdings-based overlap statistics which require account level holdings (i.e. actual securities), factor-based overlap statistics are computed and generated by returns-based style analysis and arbitrage pricing theory optimizations. Factors can include any time series used by the returns-based style analysis optimization and regression modeling to help explain variation in the financial instrument's respective time series. RBSA models are based on performance data and are often called performance-based or returns-based models, where the observed time series characteristic of the instrument (the signal) is its price. It is common practice in Finance to work not with the price of a security (or the market value of a portfolio) but rather with its relative change over a certain time period (i.e., day, week, month) which is also called investment return or daily return, weekly return or monthly return, respectively. APT models by contrast typically use econometric (non-investible) time series.

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.

# Returns Correlation Matrix

12/31/2021

Current Investment Options

Total Funds: 21

## FUND CORRELATION MATRIX (3 Year)

	1																					
BlackRock Liquidity TempFund Instl	1																					
BlackRock 1-3 Year Govt Bond Index F	2	0.44																				
BlackRock US Debt Index NL F	3	0.49	0.53																			
Vanguard Wellington Admiral	4	0.09	-0.50	0.15																		
BlackRock LifePath Index 2025 F	5	0.14	-0.43	0.22	0.97																	
BlackRock LifePath Index 2030 F	6	0.11	-0.47	0.17	0.97	1.00																
BlackRock LifePath Index 2035 F	7	0.09	-0.49	0.13	0.97	0.99	1.00															
BlackRock LifePath Index 2040 F	8	0.07	-0.51	0.10	0.97	0.99	1.00	1.00														
BlackRock LifePath Index 2045 F	9	0.06	-0.52	0.09	0.97	0.99	1.00	1.00	1.00													
BlackRock LifePath Index 2055 NL F	10	0.06	-0.52	0.08	0.97	0.99	1.00	1.00	1.00	1.00												
BlackRock LifePath Index 2060 F	11	0.06	-0.52	0.08	0.97	0.99	1.00	1.00	1.00	1.00	1.00											
BlackRock LifePath Index Retire F	12	0.17	-0.37	0.32	0.96	0.99	0.99	0.98	0.97	0.97	0.97	0.97										
BlackRock LifePath Index 2050 NL F	13	0.06	-0.52	0.08	0.97	0.99	1.00	1.00	1.00	1.00	1.00	0.97										
Lord Abbett Small Cap Value I	14	0.01	-0.64	-0.10	0.87	0.89	0.90	0.91	0.92	0.92	0.92	0.85	0.92									
Vanguard Growth Index Institutional	15	0.09	-0.40	0.21	0.92	0.93	0.93	0.92	0.92	0.92	0.91	0.91	0.93	0.91	0.75							
Vanguard Institutional Index Instl PI	16	0.06	-0.51	0.07	0.98	0.97	0.97	0.98	0.98	0.98	0.98	0.95	0.98	0.87	0.95							
BlackRock Mid Capitalization Equity Index Fund F	17	0.04	-0.59	-0.03	0.93	0.94	0.95	0.95	0.96	0.96	0.96	0.96	0.91	0.96	0.98	0.84	0.94					
Wellington CIF II MdCap Opportunities S1	18	0.13	-0.46	0.14	0.92	0.95	0.95	0.95	0.95	0.95	0.95	0.94	0.95	0.92	0.87	0.93	0.96					
AB All Market Real Return I	19	-0.04	-0.58	-0.01	0.91	0.93	0.94	0.95	0.95	0.95	0.95	0.90	0.95	0.91	0.81	0.90	0.93	0.89				
Fidelity Diversified International	20	0.09	-0.45	0.14	0.93	0.96	0.96	0.96	0.96	0.96	0.96	0.95	0.96	0.86	0.87	0.93	0.90	0.89	0.90			
Fidelity International Index	21	0.04	-0.48	0.03	0.91	0.94	0.95	0.96	0.96	0.96	0.96	0.96	0.91	0.96	0.90	0.81	0.91	0.92	0.88	0.93	0.96	

### Correlation Scale

Negative	Uncorrelated	Correlated	Moderate	High	Very High
-1	-0.2	0.2	0.60	.85	0.95
					1

The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

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.



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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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Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

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.

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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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