

Exhibit C – Sector and Asset Class Returns *As of 12/31/2022*

Circulation, disclosure, or dissemination of all or any part of this material to any unauthorized persons is prohibited. This material is being offered as informational and educational material provided to a Plan Sponsor or a Representative, duly authorized and acting on behalf of a Plan Sponsor, to assist the Plan Sponsor in understanding the general investment environment. This document is not intended as a recommendation, solicitation or offering of any particular securities.

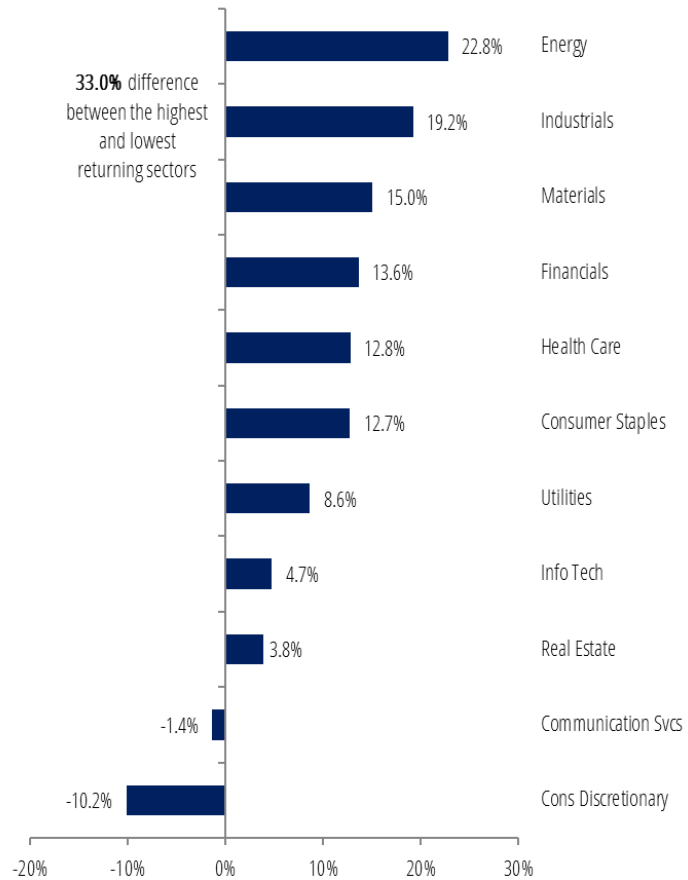
The purpose of this document is to provide investment-related information only for the benefit of the Plan Sponsor in its role as a fiduciary to the plan, not as investment advice for plans or plan participants. Although we believe the data contained in this report is generally from reliable sources, we cannot guarantee its completeness or accuracy. Economic data and information are derived from a variety of financial publications and economic reporting companies. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make investment decisions as the information provided herein is not legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

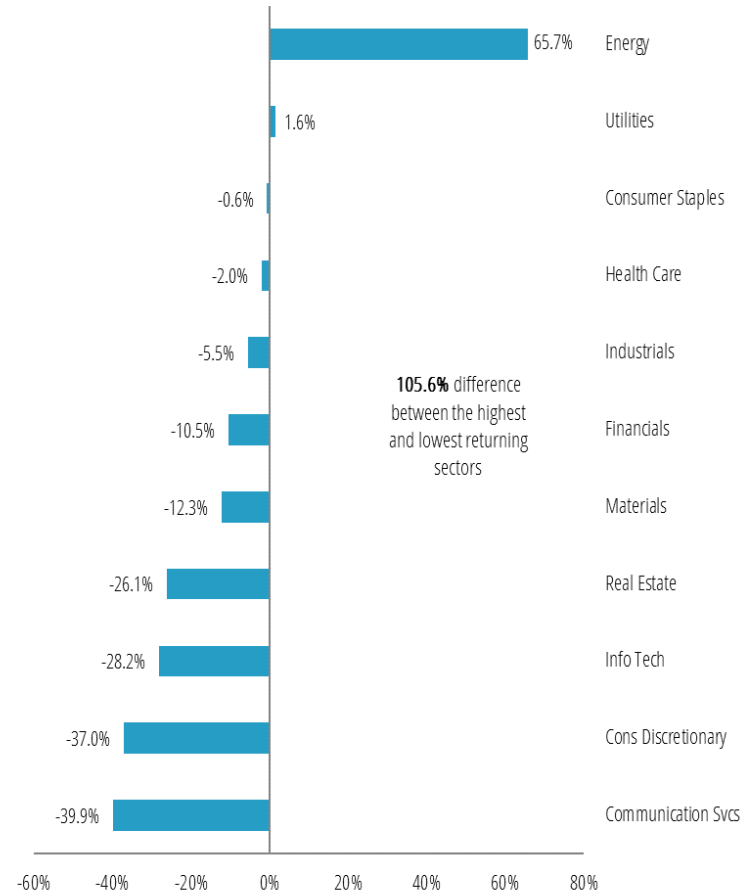


S&P® 500 Sector Returns

QTD Returns
as of December 31, 2022



1 Year Trailing Returns
as of December 31, 2022



Source: Morningstar Direct; Empower Investments Analysis

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



Equity Market Returns

(as of December 31, 2022)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Domestic Equity														
Large Cap	S&P 500	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	12.4%	-7.5%	-7.5%	6.0%	6.7%	10.3%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	2.2%	-29.1%	-29.1%	7.8%	11.0%	14.1%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	9.2%	-17.3%	-17.3%	5.9%	7.1%	11.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	10.5%	-12.0%	-12.0%	5.8%	5.7%	10.1%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	6.9%	-26.7%	-26.7%	3.9%	7.6%	11.4%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	6.2%	-20.4%	-20.4%	3.1%	4.1%	9.0%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.5%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	4.1%	-26.4%	-26.4%	0.6%	3.5%	9.2%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	15.7%	-5.3%	-5.3%	4.1%	4.0%	4.0%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	7.4%	-12.9%	-12.9%	5.0%	4.1%	3.7%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	22.2%	-13.3%	-13.3%	2.5%	3.4%	6.1%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	24.6%	-22.3%	-22.3%	-3.0%	-3.0%	2.7%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	13.2%	-16.6%	-16.6%	-1.0%	0.2%	5.6%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	10.4%	-18.3%	-18.3%	2.8%	5.5%	6.8%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	17.0%	-4.8%	-4.8%	0.3%	1.0%	3.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	2.4%	14.2%	14.2%	-8.6%	-0.8%	-1.8%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	13.5%	-21.9%	-21.9%	-7.5%	-4.5%	2.4%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	2.0%	-8.0%	-8.0%	10.3%	6.0%	7.4%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	-3.6%	3.6%	3.6%	-0.9%	-0.8%	0.9%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	18.1%	-29.4%	-29.4%	-2.2%	-3.6%	1.4%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	12.5%	-2.0%	-2.0%	5.6%	2.1%	-1.0%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%

Source: Morningstar Direct; Empower Investments 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	12.4%	7.6%	2.2%
Mid	10.5%	9.2%	6.9%
Small	8.4%	6.2%	4.1%

1 Year

	Value	Blend	Growth
Large	-7.5%	-18.1%	-29.1%
Mid	-12.0%	-17.3%	-26.7%
Small	-14.5%	-20.4%	-26.4%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	17.9%	19.3%	15.4%
Mid	16.6%	14.7%	5.4%
Small	17.7%	8.5%	-2.3%

3 Year

	Value	Blend	Growth
Large	6.0%	7.7%	7.8%
Mid	5.8%	5.9%	3.9%
Small	4.7%	3.1%	0.6%

5 Year

	Value	Blend	Growth
Large	6.7%	9.4%	11.0%
Mid	5.7%	7.1%	7.6%
Small	4.1%	4.1%	3.5%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	82.1%	74.1%	64.1%
Mid	97.4%	85.3%	59.7%
Small	100.8%	79.8%	57.8%

performance as of December 31, 2022

Source: Morningstar Direct; Empower Investments 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, 2022)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Fixed Income													
Bloomberg Barclays US Aggregate	1.9%	-13.0%	-13.0%	-2.7%	0.0%	1.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg Barclays US Treasury	0.7%	-12.5%	-12.5%	-2.6%	-0.1%	0.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg Barclays US Govt/ Credit Intermediate	1.5%	-8.2%	-8.2%	-1.3%	0.7%	1.1%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg Barclays US Govt/ Credit Long	2.6%	-27.1%	-27.1%	-6.2%	-1.2%	1.6%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg Barclays US TIPS	2.0%	-11.8%	-11.8%	1.2%	2.1%	1.1%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg Barclays US Corporate High Yield	4.2%	-11.2%	-11.2%	0.0%	2.3%	4.0%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FISEWGEI	3.8%	-18.3%	-18.3%	-5.7%	-2.5%	-1.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JFM EMBI Global Diversified	8.1%	-17.8%	-17.8%	-5.3%	-1.3%	1.6%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FISE Treasury Bill 3 Month	0.9%	1.5%	1.5%	0.7%	1.2%	0.7%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	2.2%	16.1%	16.1%	12.7%	6.4%	-1.3%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJUS Select RBT	4.8%	-26.0%	-26.0%	-1.4%	2.5%	5.7%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FISEBPA/ NARBIT Developed Ex US	10.5%	-23.8%	-23.8%	-8.2%	-2.3%	1.5%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%

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

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.

Calendar Year Returns by Asset Class

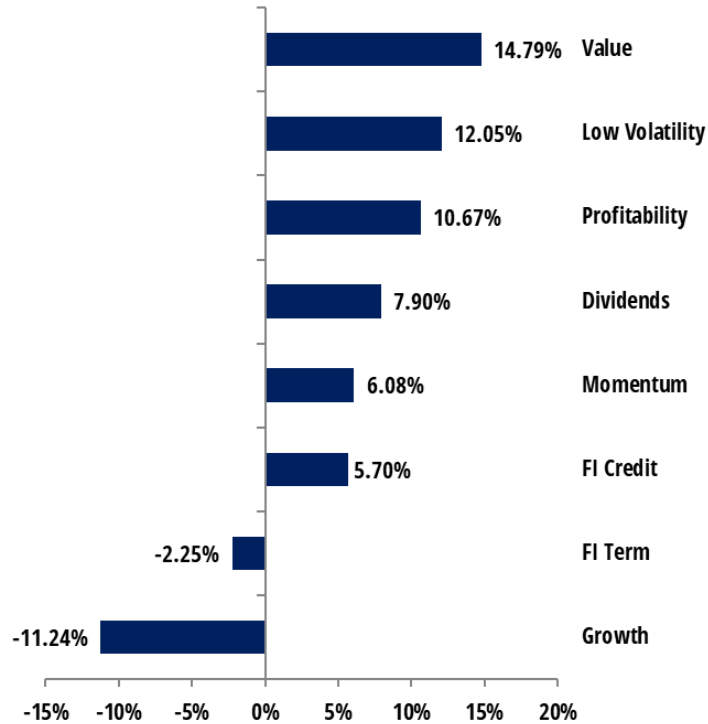
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return*
Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 331.03
Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 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 Value -12.03	Mid Growth 241.12
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	Agg Bond -13.01	Lg Value 212.95
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	International -14.45	Mid Value 210.40
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	Sm Value -14.48	Sm Growth 176.30
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	Balanced -15.79	Sm Value 166.31
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	Emrg Mkt -20.09	Balanced 142.19
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	Sm Growth -26.36	International 85.21
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	Mid Growth -26.72	Emrg Mkt 36.34
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	Lg Growth -29.14	Agg Bond 15.76

*Cumulative return is for the time period 1/1/2012 – 12/31/2022

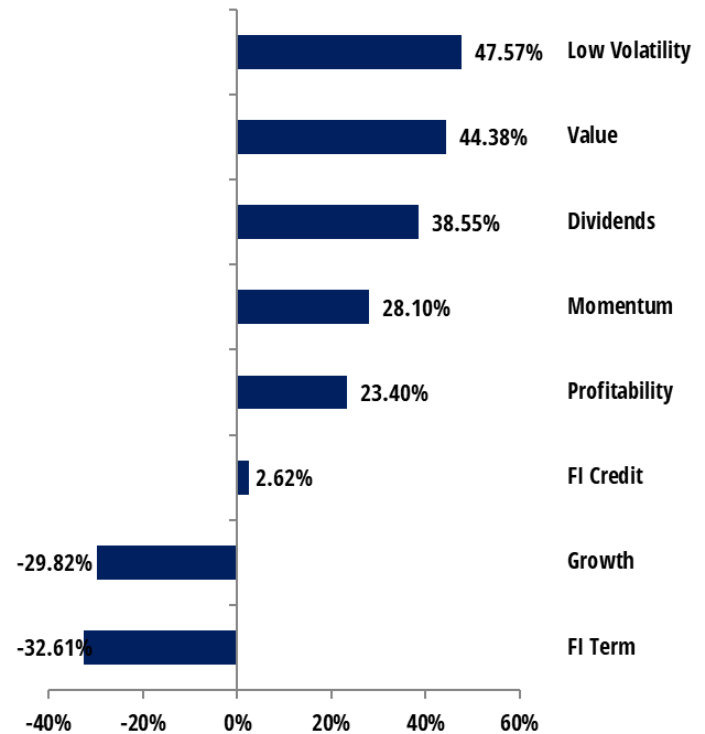
Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – 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.

Style Factor Performance

**QTD Returns
as of December 31, 2022**



**1-Year Returns
as of December 31, 2022**



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



Returns Correlation Matrix

12/30/2022

Current Investment Options

Total Funds: 22

FUND CORRELATION MATRIX (3 Year)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
BlackRock Liquidity TempFund Instl																						
BlackRock 1-3 Year Govt Bond Index F	0.10																					
BlackRock US Debt Index NL F	0.17	0.74																				
Vanguard Wellington Admiral	0.08	0.17	0.58																			
BlackRock LifePath Index 2025 F	0.08	0.23	0.65	0.98																		
BlackRock LifePath Index 2030 F	0.08	0.18	0.61	0.98	1.00																	
BlackRock LifePath Index 2035 F	0.07	0.14	0.57	0.98	0.99	1.00																
BlackRock LifePath Index 2040 F	0.07	0.12	0.54	0.98	0.99	1.00	1.00															
BlackRock LifePath Index 2045 F	0.07	0.10	0.53	0.98	0.99	0.99	1.00	1.00														
BlackRock LifePath Index 2055 NL F	0.07	0.10	0.52	0.98	0.98	0.99	1.00	1.00	1.00													
BlackRock LifePath Index 2060 F	0.07	0.10	0.52	0.98	0.98	0.99	1.00	1.00	1.00	1.00												
BlackRock LifePath Index Retire F	0.10	0.31	0.72	0.96	0.99	0.99	0.98	0.97	0.97	0.96	0.96											
BlackRock LifePath Index 2050 NL F	0.07	0.10	0.52	0.98	0.98	0.99	1.00	1.00	1.00	1.00	0.96											
Lord Abbett Small Cap Value I	0.05	-0.05	0.31	0.87	0.87	0.89	0.90	0.90	0.91	0.91	0.91	0.83	0.91									
Vanguard Growth Index Institutional	0.04	0.18	0.59	0.92	0.92	0.92	0.92	0.91	0.91	0.91	0.91	0.92	0.91	0.74								
Vanguard Institutional Index Instl PI	0.05	0.08	0.49	0.98	0.96	0.97	0.97	0.98	0.98	0.98	0.98	0.94	0.98	0.87	0.95							
BlackRock Mid Capitalization Equity Index Fund F	0.08	0.01	0.39	0.93	0.92	0.94	0.95	0.95	0.96	0.96	0.96	0.90	0.96	0.97	0.84	0.94						
Wellington CIF II MdCap Opportunities S1	0.12	0.08	0.47	0.94	0.94	0.95	0.95	0.96	0.96	0.96	0.96	0.92	0.96	0.94	0.88	0.94	0.97					
Vanguard S&P Small-Cap 600 Index I	0.03	-0.01	0.35	0.88	0.89	0.91	0.92	0.92	0.92	0.93	0.93	0.86	0.92	0.98	0.79	0.89	0.97	0.95				
AB All Market Real Return I	-0.07	-0.08	0.33	0.88	0.89	0.91	0.92	0.93	0.93	0.93	0.93	0.85	0.93	0.90	0.77	0.89	0.91	0.87	0.90			
Fidelity Diversified International	0.15	0.23	0.61	0.95	0.97	0.97	0.97	0.96	0.96	0.96	0.96	0.96	0.96	0.83	0.88	0.92	0.89	0.90	0.85	0.86		
Fidelity International Index	0.12	0.15	0.52	0.92	0.94	0.95	0.95	0.96	0.96	0.96	0.96	0.92	0.96	0.87	0.79	0.89	0.89	0.88	0.87	0.90	0.96	

Correlation Scale

Negative	Uncorrelated	Correlated	Moderate	High	Very High
-1	-0.2	0.2	0.60	0.85	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.



Disclosures and Benchmark Definitions

The opinions expressed herein are subject to change. The opinions are not investment advice and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, Empower Financial Services, Inc., and its parent company, Empower Annuity Insurance Company of America, do not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.

Any forward-looking statements speak only as of the date they are made. Empower Financial Services, Inc. assumes no duty to and does not undertake to update forward-looking statements. Forward looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements. No forecast is guaranteed.

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

Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis.

Factor List:

Value – Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV

Momentum – Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks

Growth – Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.

Profitability – Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.

Dividends – Standardized dividend Yield (Indicated) metric

Low Volatility – Average of relative volatility over 6 months and 1 year within the universe

FI Term – Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month

FI Credit – Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy

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.com.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC, Empower Funds, Inc.: and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

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 and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and 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.

Copyright ©2022 Citigroup Index LLC (Citi Index). All rights reserved. "Citigroup" is a registered trademark and service mark of Citigroup Inc. or its affiliates and is used and registered throughout the world. Citi Index data and information are the property of Citi Index or its licensors, and reproduction in any form is prohibited except with the prior written permission of Citi Index. Because of the possibility of human or mechanical error, Citi Index does not guarantee the accuracy, adequacy, timeliness, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITI INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citi Index be liable for damages of any kind in connection with any use of the Citi Index data and information.

The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

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 Empower Financial Services, Inc.

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") © 2022 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.

Empower is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. Empower Financial Services, Inc. and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

