
State of Wisconsin



Plan Investment Review

Performance as of December 31, 2015

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Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Federated US Gov Securities, Vanguard Long- Term Investment Grade		Vanguard Institutional Index	Fidelity Contrafund, Calvert Equity	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Suite, Vanguard Wellington							
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net	Expense
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
American Funds EuroPacific Gr R6	2.97	-0.48	5.45	3.99	4.84	115,951	0.49
Morningstar Foreign Large Growth Avg	4.66	0.95	4.94	3.80	3.95	-	1.34
MSCI EAFE Index	4.71	-0.81	5.01	3.60	3.03	-	-
MSCI ACWI ex U.S.	3.24	-5.66	1.50	1.06	2.92	-	-
Blackrock EAFE Equity Index Coll T	3.98	-0.63	4.67	3.68	3.15	-	0.12
MSCI EAFE Index	4.71	-0.81	5.01	3.60	3.03	-	-
DFA US Micro Cap I	3.69	-3.62	12.90	10.48	6.79	4,577	0.52
Morningstar Small Cap Blend Avg	2.68	-5.38	10.34	8.22	6.27	-	1.25
Russell 2000 Index	3.59	-4.41	11.65	9.19	6.80	-	-
Blackrock Russell 2000 Index Coll T	3.67	-4.21	11.87	9.36	6.89	-	0.07
Russell 2000 Index	3.59	-4.41	11.65	9.19	6.80	-	-
T. Rowe Price Mid-Cap Growth	5.16	6.56	18.18	13.19	10.12	24,570	0.77
Morningstar Mid Cap Growth Avg	3.31	-0.95	12.82	9.59	7.16	-	1.29
Russell Mid Cap Growth Index	4.12	-0.20	14.88	11.54	8.16	-	-
S&P Midcap 400 Index	2.60	-2.18	12.76	10.68	8.18	-	-
Blackrock Midcap Equity Index Coll F	2.63	-2.11	12.80	10.70	8.23	-	0.04
S&P MidCap 400 Index	2.60	-2.18	12.76	10.68	8.18	-	-
Calvert Equity I	5.14	4.19	15.10	11.72	8.13	1,973	0.66
S&P 500 Index	7.04	1.38	15.13	12.57	7.31	-	-
Morningstar Socially Resp Large Cap Avg**	5.43	-1.14	13.23	10.73	6.42	-	0.99
Morningstar Large Cap Growth Avg	6.73	3.60	15.27	11.70	7.33	-	1.19
Fidelity Contrafund	6.31	6.46	16.09	12.68	8.71	102,931	0.64
Morningstar Large Cap Growth Avg	6.73	3.60	15.27	11.70	7.33	-	1.19
Russell 1000 Growth Index	7.32	5.67	16.83	13.53	8.53	-	-
S&P 500 Index	7.04	1.38	15.13	12.57	7.31	-	-

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.

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
Vanguard Institutional Index Instl Pl	7.05	1.39	15.12	12.57	7.34	194,747	0.02
S&P 500 Index	7.04	1.38	15.13	12.57	7.31	-	-
Vanguard Wellington Adm	4.05	0.14	9.64	9.07	7.37	86,798	0.18
Morningstar Moderate Allocation Avg	2.57	-1.93	6.96	6.51	5.23	-	1.23
Composite 65% S&P 500 / 35% Barclay's Aggregate	4.38	1.09	10.34	9.31	6.33	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	4.55	1.09	10.54	9.83	6.49	-	-
Vanguard Long-Term Investment-Grade Adm	0.11	-2.11	2.95	7.42	6.58	13,827	0.12
Barclay's LT Corporate A	-0.09	0.55	2.01	4.74	4.98	-	-
Morningstar Corp Bond	-0.58	-1.39	1.36	4.30	5.08	-	0.88
Blackrock US Debt Index Fund Coll W	-0.59	0.57	1.53	3.30	4.57	-	0.05
BarCap US Agg Bond TR USD	-0.57	0.55	1.44	3.25	4.51	-	-
Federated US Govt 2-5 Yr Instl	-0.86	0.13	-0.30	0.97	3.19	509	0.58
Morningstar Short Government Avg	-0.57	0.17	0.07	0.68	2.42	-	0.79
Barclay's US Treas/Agency 3-5 Yr	-1.01	1.60	0.93	2.14	4.07	-	-
BofA Merrill Lynch US Treas 3-5 Yr	-0.97	1.59	0.93	2.10	4.04	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.01	0.02	0.01	0.01	1.17	9,145	0.09
Morningstar Taxable Money Mkt Avg	0.01	0.02	0.02	0.02	1.14	-	0.54
U.S. Treasury 90-Day T-Bill	0.03	0.05	0.05	0.06	1.11	-	-
iMoney Net Average Treasury MM	0.00	0.00	0.00	0.00	0.96	-	-

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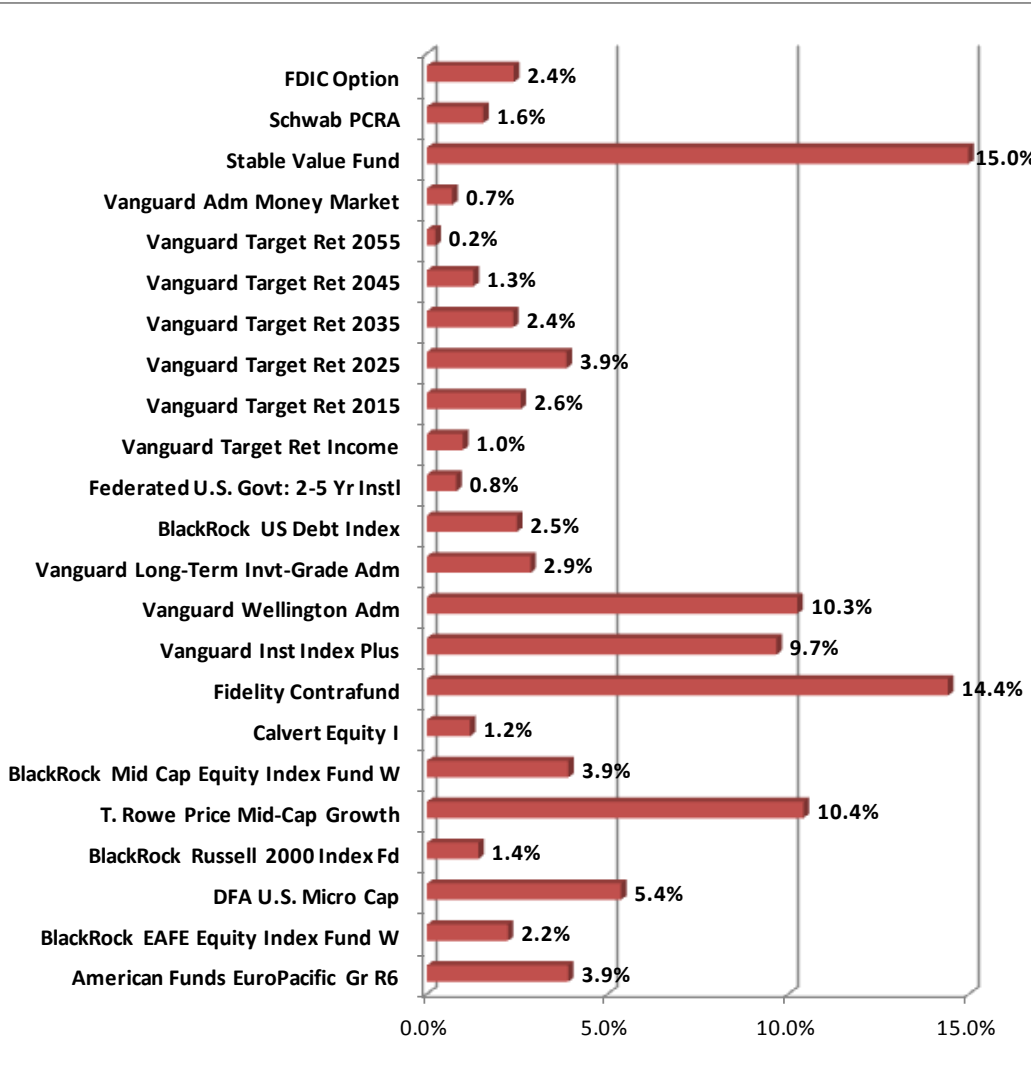
Name	2015	2015	2015	2015	2014	2014	2014	2014	2013	2013	2013
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
American Funds EuroPacific Gr R6	64	69	76	82	73	79	65	67	69	42	47
Calvert Equity I	40	61	42	38	43	21	16	30	40	23	46
DFA U.S. Micro Cap	79	73	79	78	82	77	87	86	90	92	87
Federated U.S. Govt: 2-5 Yr Instl	19	30	25	32	23	17	69	73	78	59	68
Fidelity Contrafund	59	59	44	58	47	50	75	71	67	53	52
T. Rowe Price Mid-Cap Growth	97	98	91	92	86	74	85	78	75	78	76
Vanguard Institutional Index Instl PI	84	74	64	72	74	71	82	79	80	79	84
Vanguard Long-Term Inv Grade Adm	98	69	61	95	95	77	93	94	94	50	58
Vanguard Wellington Adm	88	88	82	88	85	89	93	94	91	88	88

76-100	1st Quartile
51-75	2nd Quartile
26-50	3rd Quartile
1-25	4th Quartile

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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$115,951,433,278	\$156,762,538	0.14%	3.91%	20,123	34.61%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$89,908,324	N/A	2.24%	14,666	25.22%
DFA U.S. Micro Cap	2/1/1997	\$4,577,097,574	\$215,339,865	4.70%	5.37%	22,358	38.45%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$57,082,502	N/A	1.42%	8,263	14.21%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$24,570,254,044	\$417,862,224	1.70%	10.42%	18,136	31.19%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$157,058,113	N/A	3.92%	16,632	28.60%
Calvert Equity I	4/18/2003	\$1,973,230,762	\$47,960,992	2.43%	1.20%	3,236	5.56%
Fidelity Contrafund	1/31/1994	\$102,931,150,176	\$578,167,726	0.56%	14.42%	26,710	45.93%
Vanguard Inst Index Plus	9/9/1990	\$194,746,641,526	\$387,824,395	0.20%	9.67%	22,785	39.18%
Vanguard Wellington Adm	10/26/2001	\$86,798,238,010	\$411,056,402	0.47%	10.25%	21,932	37.72%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$13,827,232,828	\$114,828,221	0.83%	2.86%	11,337	19.50%
BlackRock US Debt Index	2/1/2001	N/A	\$99,903,598	N/A	2.49%	12,284	21.12%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$508,685,366	\$32,541,298	6.40%	0.81%	6,451	11.09%
Vanguard Target Ret Income	7/29/2005	\$1,368,428,680	\$39,969,875	2.92%	1.00%	1,289	2.22%
Vanguard Target Ret 2015	7/29/2005	\$4,100,791,527	\$104,136,156	2.54%	2.60%	2,935	5.05%
Vanguard Target Ret 2025	7/29/2005	\$8,290,764,823	\$154,862,856	1.87%	3.86%	5,998	10.31%
Vanguard Target Ret 2035	7/29/2005	\$6,414,883,835	\$95,703,478	1.49%	2.39%	5,767	9.92%
Vanguard Target Ret 2045	7/29/2005	\$3,959,337,266	\$51,728,975	1.31%	1.29%	5,174	8.90%
Vanguard Target Ret 2055	8/18/2010	\$703,305,846	\$9,360,242	1.33%	0.23%	2,056	3.54%
Vanguard Adm Money Market	10/1/1993	\$9,144,700,000	\$28,251,347	0.31%	0.70%	7,175	12.34%
Stable Value Fund	9/1/1996	N/A	\$600,694,267	N/A	14.98%	21,189	36.44%
Schwab PCRA	2/17/2000	N/A	\$62,631,294	N/A	1.56%	1,342	2.31%
FDIC Option	12/31/1996	N/A	\$96,373,638	N/A	2.40%	6,362	10.94%
			\$4,010,008,324			264,200	

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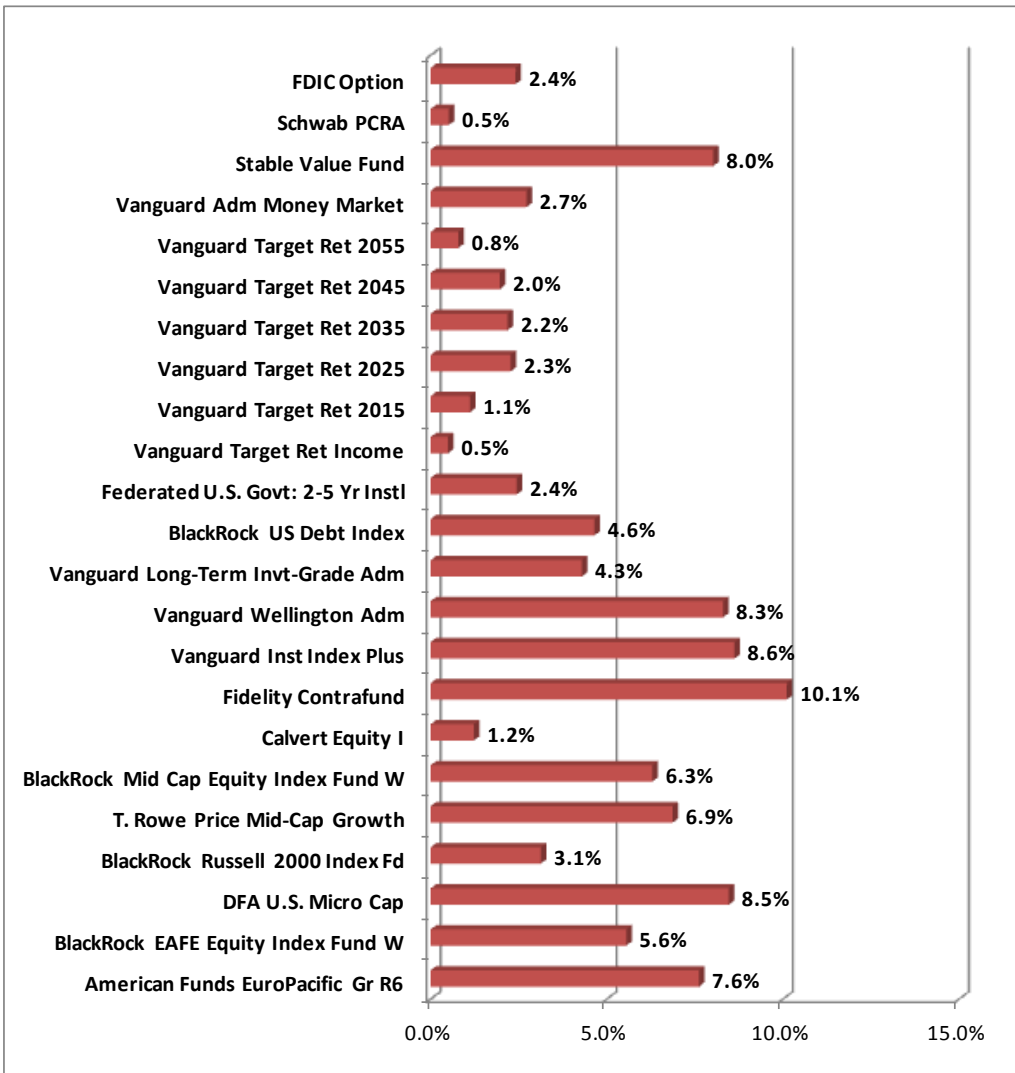


Total WDC Assets

\$4,010,008,324

Domestic Equity	\$1,861,295,816	46%
Intl Equity	\$246,670,862	6%
Asset Allocation	\$866,817,983	22%
Fixed Income	\$247,273,116	6%
Cash Equiv.	\$725,319,252	18%
Self-Directed Brok.	\$62,631,294	2%

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Total WDC Participants
58,150

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.

Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R6	0.49	Vanguard Target Retirement 2055 Inv	0.10
Cat: Foreign Large Blend	1.19	Cat: Target Date 2050+	0.94
Blackrock EAFE Equity Index Fund W	0.12	Vanguard Target Retirement 2045 Inv	0.10
Cat: Foreign Large Blend Index	0.60	Cat: Target Date 2041-2045	0.94
DFA U.S. Micro Cap	0.52	Vanguard Target Retirement 2035 Inv	0.10
Cat: Small Blend	1.25	Cat: Target Date 2031-2035	0.92
Blackrock Russell 2000 Index Fd	0.07	Vanguard Target Retirement 2025 Inv	0.10
Cat: Small Cap Blend Index	0.60	Cat: Target Date 2021-2025	0.89
T. Rowe Price Mid-Cap Growth	0.77	Vanguard Target Retirement 2015 Inv	0.10
Cat: Mid Growth	1.29	Cat: Target Date 2011-2015	0.84
Blackrock Mid Cap Equity Index Fund W	0.04	Vanguard Target Retirement Income Inv	0.10
Cat: Mid Cap Blend Index	0.61	Cat: Retirement Income	0.87
Calvert Equity I	0.66	Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Socially Resp Large Cap Index	0.70	Cat: Corporate Bond	0.88
Fidelity Contrafund	0.64	Blackrock US Debt Index	0.05
Cat: Large Growth	1.19	Cat: Intermediate Bond Index	0.38
Vanguard Inst Index Plus	0.02	Federated U.S. Govt: 2-5 Yr Instl	0.58
Cat: Large Cap Blend Index	0.59	Cat: Short Government	0.83
Vanguard Wellington Adm	0.18	Vanguard Adm Money Market	0.09
Cat: Moderate Allocation	1.23	Average US Taxable Money Market Fund	0.54
Stable Value Fund	0.37		
Cat: Stable Value*	0.82		

Asset-Weighted Average Expense Ratio: 0.27%

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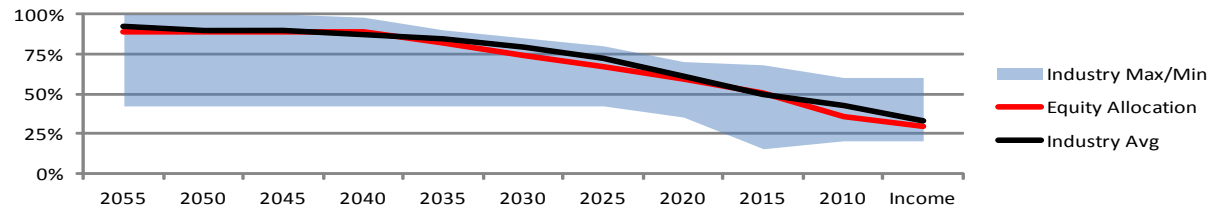
Target Date Fund Comparison

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond	
Vanguard Target Retirement Income Instl	1.16	-0.17*	3.71*	4.91*	1,465	0.10	5	18	12	66	0	100
S&P Target Date Retirement Income	1.14	-0.18	3.62	4.46	-	-						
Composite Returns	1.20	0.02	3.78	4.34	-	-						
Vanguard Target Retirement 2015 Instl	2.14	-0.46*	6.22*	6.31*	4,355	0.10	3	29	19	49	0	100
S&P Target Date 2015	2.21	-0.16	5.71	5.76	-	-						
Composite Returns	2.28	-0.30	5.32	5.19								
Vanguard Target Retirement 2025 Instl	3.08	-0.85*	7.88*	7.22*	8,781	0.10	1	40	26	33	0	100
S&P Target Date 2025	3.04	-0.25	7.21	6.69	-	-						
Composite Returns	3.33	-0.60	6.82	6.01	-	-						
Vanguard Target Retirement 2035 Instl	3.93	-1.26*	9.16*	7.92*	6,758	0.10	1	49	32	18	0	100
S&P Target Date 2035	3.70	-0.35	8.37	7.38	-	-						
Composite Returns	4.21	-0.86	8.03	6.65								
Vanguard Target Retirement 2045 Instl	4.30	-1.57*	9.47*	8.13*	4,142	0.10	1	54	35	10	0	100
S&P Target Date 2045	4.10	-0.46	9.00	7.76	-	-						
Composite Returns	4.69	-1.00	8.69	6.99	-	-						
Vanguard Target Retirement 2055 Instl	4.28	-1.72*	9.41*	8.15*	754	0.10	1	54	35	10	0	100
S&P Target Date 2055+	4.41	-0.54	9.50	8.11	-	-						
Composite Returns	4.69	-1.00	8.68	6.98								

* The Institutional shares of the Vanguard Target Date Funds have an inception date of June 26, 2015. Returns with an asterisk are based on the Investor share class, which has a longer track record.

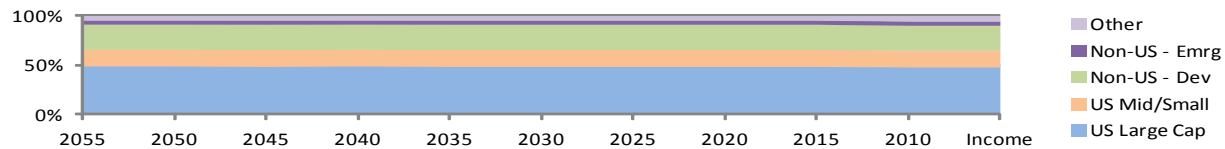
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Glide Path



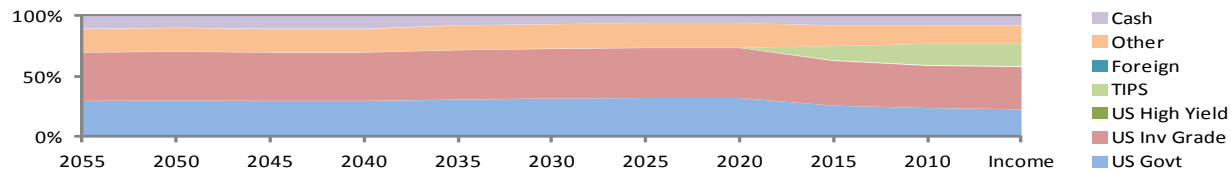
	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	90%	81%	75%	67%	59%	50%	30%	30%
Industry Avg	90%	90%	88%	86%	80%	72%	62%	53%	44%	40%	31%

Equity Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
US Large Cap	49%	49%	48%	49%	48%	48%	48%	48%	48%	48%	48%
US Mid/Small	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Non-US - Dev	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Non-US - Emrg	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Other	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%	6%

Fixed Income Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
US Govt	30%	30%	30%	30%	31%	32%	32%	32%	26%	24%	23%
US Inv Grade	40%	40%	40%	40%	41%	41%	41%	41%	37%	35%	35%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	0%	12%	18%	19%
Foreign	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	19%	19%	19%	19%	20%	20%	20%	20%	17%	15%	15%
Cash	11%	10%	11%	11%	8%	7%	6%	6%	8%	8%	8%



Expense Ratio Information

Sources: MPI Stylus Web, Morningstar, individual investment managers

Expense Summary

12/31/2015

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.37		0.37	
Fixed Income				
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	7	0.12	3
Corporate Bond Median	0.83		0.91	
Short Government				
Federated US Govt 2-5 Yr Instl	0.58	24	0.86	38
Short Government Median	0.80		0.97	
Intermediate-term Bond				
BlackRock US Debt Index-W	0.05	1	0.05	1
Intermediate-Term Bond Median	0.85		0.99	
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.52		0.61	
Balanced				
Moderate Allocation				
Vanguard Wellington Admiral	0.18	1	0.18	1
Moderate Allocation Median	1.20		1.34	
Retirement Income				
Vanguard Instl Trgt Retire Inc Instl	0.10	1	0.10	1
Retirement Income Median	0.90		1.22	
Target Date 2011-2015				
Vanguard Instl Trgt Retire 2015 Instl	0.10	1	0.10	1
Target Date 2011-2015 Median	0.94		1.28	
Target Date 2021-2025				
Vanguard Instl Trgt Retire 2025 Instl	0.10	1	0.10	1
Target Date 2021-2025 Median	0.94		1.19	
Target Date 2031-2035				
Vanguard Instl Trgt Retire 2035 Instl	0.10	1	0.10	1
Target Date 2031-2035 Median	0.97		1.27	

Peer Rank based respective Morningstar category.

Expense Summary

12/31/2015

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target Date 2041-2045				
Vanguard Instl Trgt Retire 2045 Instl	0.10	1	0.10	1
<i>Target Date 2041-2045 Median</i>	<i>0.98</i>		<i>1.35</i>	
Target Date 2051+				
Vanguard Instl Trgt Retire 2055 Instl	0.10	1	0.10	1
<i>Target Date 2051+ Median</i>	<i>0.96</i>		<i>1.56</i>	
Equity				
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
<i>Large Blend Median</i>	<i>1.18</i>		<i>1.30</i>	
Large Growth				
Calvert Equity I	0.66	6	0.66	5
Fidelity Contrafund	0.64	5	0.64	5
<i>Large Growth Median</i>	<i>1.22</i>		<i>1.35</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F			0.01	1
<i>Mid-Cap Blend Median</i>	<i>1.30</i>		<i>1.42</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	2	0.61	2
<i>Mid-Cap Growth Median</i>	<i>1.33</i>		<i>1.48</i>	
Small Blend				
DFA US Micro Cap I	0.52	6	0.52	5
BlackRock Russell 2000 Index-T	0.06	1	0.06	1
<i>Small Blend Median</i>	<i>1.28</i>		<i>1.42</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.11	2	0.11	1
<i>Foreign Large Blend Median</i>	<i>1.28</i>		<i>1.50</i>	
Foreign Large Growth				
American Funds Europacific Growth R6	0.49	1	0.49	1
<i>Foreign Large Growth Median</i>	<i>1.36</i>		<i>1.51</i>	

Peer Rank based respective Morningstar category.

Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Stable Value (Wisconsin)

12/31/2015

Fund Incep Date: 07/01/1998	Benchmark: Citi Treasury Bill 3 Mon USD	Category: Stable Value	Net Assets: NA	Manager Name: Galliard Capital Management	Manager Start Date: 06/30/1998	Expense Ratio: 0.37%	Expense Rank: NA
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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%

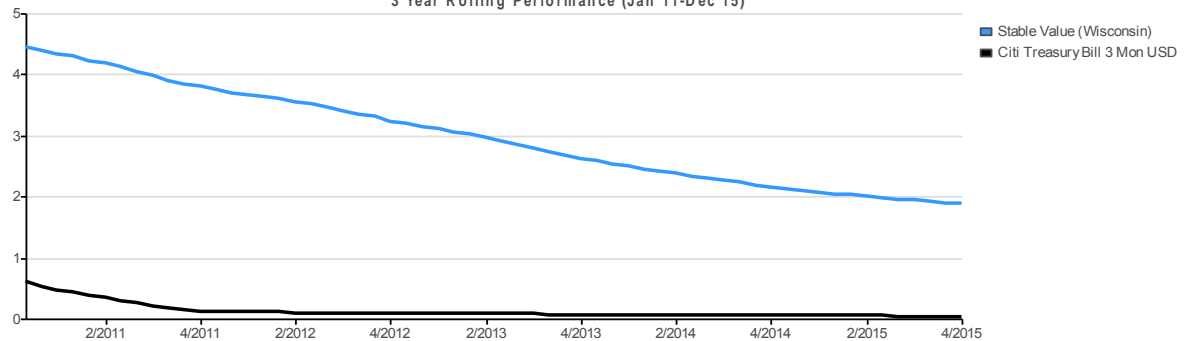
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Jan 11-Dec 15)



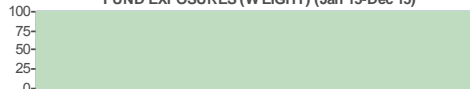
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.49	1.85	1.85 / NA	1.90 / NA	2.29 / NA	2.81 / NA	3.52 / NA	4.50
Benchmark	0.01	0.03	0.03 / NA	0.04 / NA	0.05 / NA	0.08 / NA	1.17 / NA	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.85	1.73	2.10	2.63	3.13	3.93	4.32	5.26	5.11
Benchmark	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80	4.74

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 13-Dec 15)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.5	99.8	99.7	99.9
Mortgages	0.5	0.0	0.2	0.1
Gov/Corp Bonds	0.0	0.2	0.0	0.1

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	1.84	0.00
Beta	0.65	1.00
R-Squared	4.28	100.00
Sharpe Ratio	26.97	-2.88
Up Market Capture	5154.75	100.00
Down Market Capture	NA	NA

5 Yr	Fund	Benchmark
Alpha	2.20	0.00
Beta	0.23	1.00
R-Squared	0.11	100.00
Sharpe Ratio	13.96	-2.37
Up Market Capture	4451.57	100.00
Down Market Capture	NA	NA

NOTES

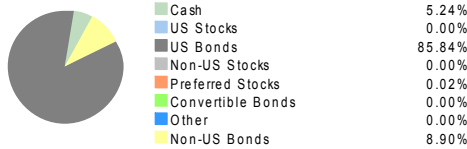
Vanguard Long-Term Investment-Grade Adm VWETX

12/31/2015

Fund Incep Date: 02/12/2001	Benchmark: Barclays US Credit A+ Long TR USD	Category: Corporate Bond	Net Assets: \$13,827.23M	Manager Name: Lucius T. Hill, III	Manager Start Date: 02/14/2008	Expense Ratio: 0.12%	Expense Rank: 7
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Credit Quality (%)

AAA	9.72%
AA	31.80%
A	50.07%
BBB	7.05%
BB	0.01%
B	0.00%
Below B	0.00%
NR/NA	1.35%
Total:	100.00%

Sector (%)

% Government	9.72%
% Municipal	9.65%
% Corporate	75.12%
% Securitized	0.26%
% Cash and Equivalent	5.24%
% Derivative	0.00%
Total:	99.99%

ASSET LOADINGS (Returns-based)

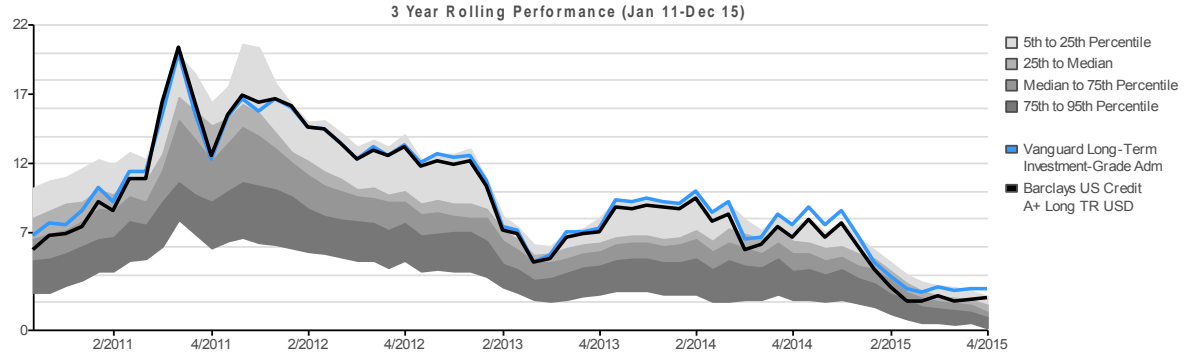


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	73.7	77.8
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	26.3	22.2

INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.11	-2.11	-2.11 / 73	2.95 / 2	7.42 / 2	8.11 / 27	6.58 / 12	7.16
Benchmark	0.00	-1.95	-1.95 / 69	2.32 / 7	7.11 / 3	7.86 / 36	6.05 / 16	
Peer Group Median	-0.55	-1.32	-1.32 / 50	1.34 / 50	4.36 / 50	7.52 / 50	4.87 / 50	
Number of Funds			193	182	173	154	136	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	-2.11	18.28	-5.77	11.77	17.30	10.85	8.89	2.40	3.86
Benchmark	-1.95	17.22	-6.79	11.10	18.42	10.02	9.53	-0.24	2.90
Peer Group Median	-1.32	6.78	-0.75	10.82	6.55	9.83	20.91	-8.88	4.88

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.60	0.00	0.28
Beta	1.01	1.00	0.42
R-Squared	98.94	100.00	79.14
Sharpe Ratio	0.38	0.31	0.36
Up Market Capture	106.06	100.00	44.62
Down Market Capture	100.76	100.00	45.48

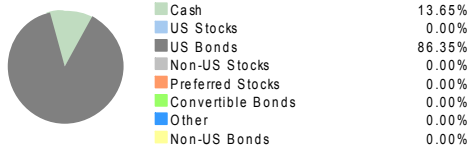
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.23	0.00	1.36
Beta	1.01	1.00	0.39
R-Squared	98.74	100.00	60.62
Sharpe Ratio	0.90	0.88	1.01
Up Market Capture	103.49	100.00	44.99
Down Market Capture	102.24	100.00	36.13

NOTES

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$510.22M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.58% **Expense Rank:** 24

PORTFOLIO COMPOSITION (Holdings-based)

Assets



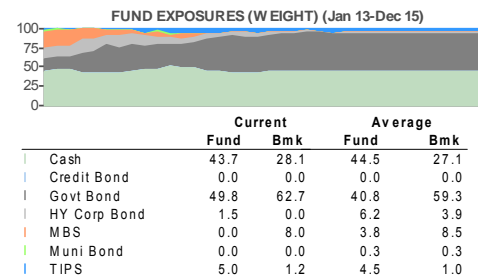
Credit Quality (%)

AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	86.35%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	13.65%
% Derivative	0.00%
Total:	100.00%

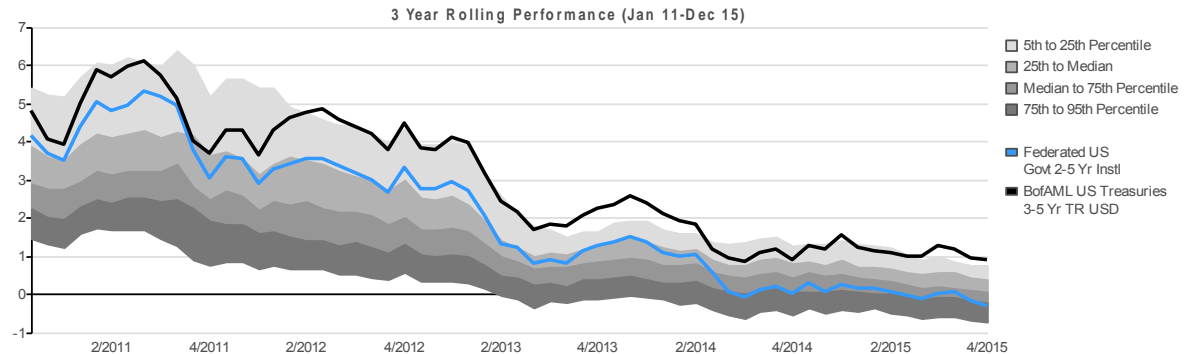
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks current income. The fund buys and sells portfolio securities based primarily on the Adviser's market outlook and analysis of how securities may perform under different market conditions. It may also use derivative contracts and/or hybrid instruments to implement elements of its strategies, particularly to manage duration and hedge against potential losses. The fund may also invest in government securities that are supported by the full faith and credit of the U.S. government.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.86	0.13	0.13 / 54	-0.30 / 81	0.97 / 37	1.33 / 51	3.19 / 13	5.95
Benchmark	-0.97	1.59	1.59 / 2	0.93 / 1	2.10 / 1	2.20 / 19	4.04 / 1	
Peer Group Median	-0.60	0.17	0.17 / 50	0.09 / 50	0.67 / 50	1.34 / 50	2.36 / 50	
Number of Funds			126	125	123	119	118	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	0.13	0.83	-1.84	1.16	4.67	4.25	0.28	10.64	9.18
Benchmark	1.59	2.14	-0.91	1.58	6.23	5.70	-0.67	12.15	9.84
Peer Group Median	0.17	0.78	-0.65	1.09	1.80	2.77	2.87	5.35	5.99

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-1.05	0.00	-0.27
Beta		0.80	1.00	0.41
R-Squared		92.97	100.00	80.82
Sharpe Ratio		-0.19	0.42	0.04
Up Market Capture		61.17	100.00	35.88
Down Market Capture		94.96	100.00	44.38

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.70	0.00	-0.09
Beta		0.79	1.00	0.33
R-Squared		85.82	100.00	74.21
Sharpe Ratio		0.49	0.95	0.74
Up Market Capture		63.44	100.00	34.74
Down Market Capture		82.19	100.00	36.63

NOTES

Fund Incep Date: 02/01/2001	Benchmark: BarCap US Aggregate Bond Index	Category: Intermediate-term Bond	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 02/01/2001	Expense Ratio: 0.05%	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%

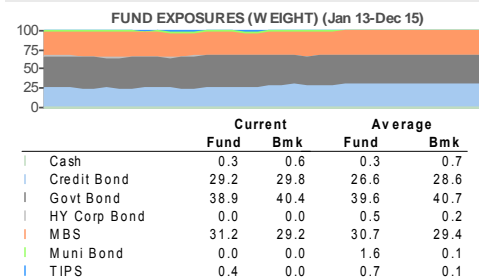
Credit Quality (%)

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%

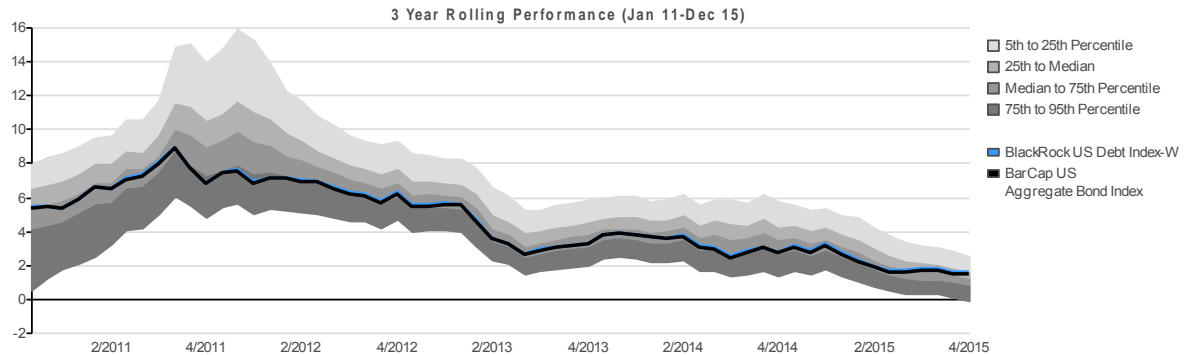
ASSET LOADINGS (Returns-based)



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	-0.59	0.56	0.56 / 21	1.53 / 29	3.30 / 49	4.15 / 82	4.57 / 39	4.88
Benchmark	-0.57	0.55	0.55 / 22	1.44 / 33	3.25 / 51	4.09 / 83	4.51 / 42	
Peer Group Median	-0.63	-0.04	-0.04 / 50	1.17 / 50	3.27 / 50	5.37 / 50	4.36 / 50	
Number of Funds			1086	1041	997	931	873	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	0.56	6.19	-1.99	4.24	7.82	6.67	5.94	5.34	7.01
Benchmark	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97
Peer Group Median	-0.04	5.48	-1.65	6.61	6.27	7.47	12.42	-3.17	5.37

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.09	0.00	-0.24
Beta		1.00	1.00	0.98
R-Squared		99.80	100.00	90.59
Sharpe Ratio		0.52	0.49	0.38
Up Market Capture		100.66	100.00	94.71
Down Market Capture		98.41	100.00	101.41

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.07	0.00	0.25
Beta		0.99	1.00	0.93
R-Squared		99.79	100.00	81.76
Sharpe Ratio		1.19	1.17	1.12
Up Market Capture		100.07	100.00	100.02
Down Market Capture		97.94	100.00	99.87

NOTES

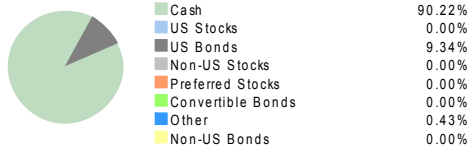
Vanguard Treasury Money Market Investor VUSXX

12/31/2015

Fund Incep Date: 12/14/1992	Benchmark: Citi Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$9,113.10M	Manager Name:	Manager Start Date:	Expense Ratio: 0.09%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



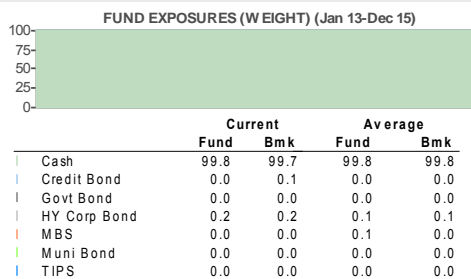
Credit Quality (%)

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

Sector (%)

% Government	9.39%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	90.61%
% Derivative	0.00%
Total:	100.00%

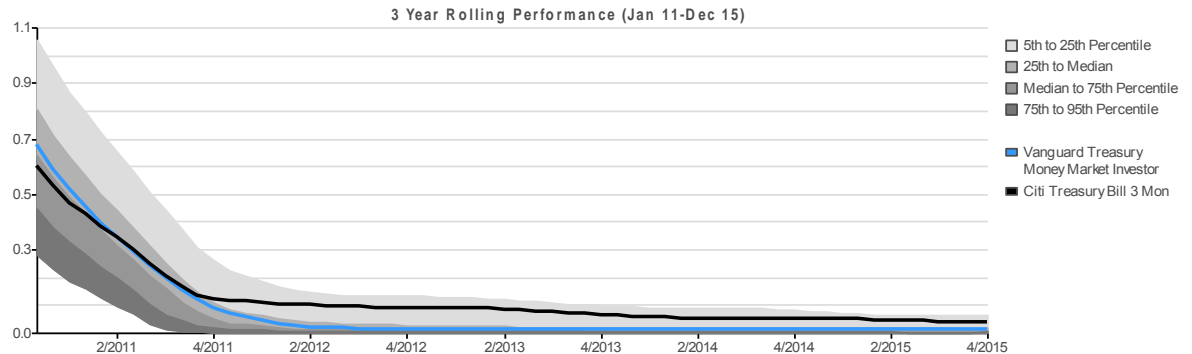
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains 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	0.02	0.02 / 26	0.01 / 29	0.01 / 33	0.05 / 34	1.17 / 44	2.67
Benchmark	0.01	0.03	0.03 / 23	0.04 / 13	0.05 / 12	0.08 / 17	1.17 / 46	
Peer Group Median	0.00	0.01	0.01 / 50	0.01 / 50	0.01 / 50	0.03 / 50	1.15 / 50	
Number of Funds			863	841	818	745	653	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	0.02	0.01	0.01	0.02	0.02	0.01	0.25	2.10	4.78
Benchmark	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80	4.74
Peer Group Median	0.01	0.01	0.01	0.01	0.01	0.01	0.12	2.10	4.72

RISK & PERFORMANCE STATISTICS

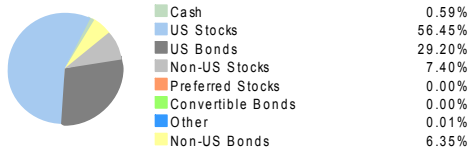
	Fund	Benchmark	Peer Group Median
3 Yr Alpha	-0.02	0.00	-0.03
3 Yr Beta	0.95	1.00	1.11
3 Yr R-Squared	92.02	100.00	94.86
3 Yr Sharpe Ratio	-7.32	-2.88	-28.37
3 Yr Up Market Capture	38.44	100.00	26.02
3 Yr Down Market Capture	NA	NA	NA
5 Yr Alpha	-0.04	0.00	-0.04
5 Yr Beta	1.07	1.00	1.18
5 Yr R-Squared	85.99	100.00	87.81
5 Yr Sharpe Ratio	-13.67	-2.37	-35.79
5 Yr Up Market Capture	28.59	100.00	18.71
5 Yr Down Market Capture	NA	NA	NA

NOTES

Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Moderate Allocation	Net Assets: \$86,798.23M	Manager Name: Edward P. Bousa	Manager Start Date: 12/31/2002	Expense Ratio: 0.18%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.48%
Industrials	11.53%
Technology	14.20%
Energy	8.31%

Cyclical

Basic Materials	0.96%
Consumer Cyclical	5.19%
Real Estate	0.29%
Financial Services	22.18%

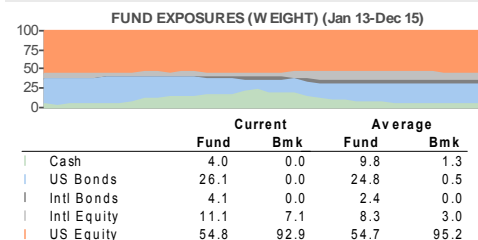
Defensive

Consumer Defensive	7.42%
Healthcare	20.66%
Utilities	3.80%

TOP 10 HOLDINGS

Wells Fargo & Co	2.49%
Microsoft Corp	1.97%
Merck & Co Inc	1.76%
Comcast Corp Class A	1.62%
Verizon Communications Inc	1.59%
JPMorgan Chase & Co	1.58%
Chevron Corp	1.43%
Intel Corp	1.39%
CVS Health Corp	1.38%
Google Inc Class A	1.38%
Total:	16.58%

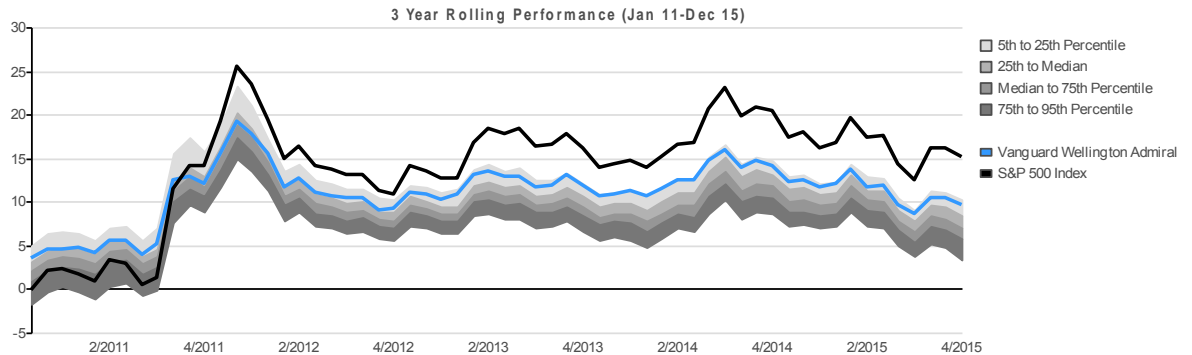
ASSET LOADINGS (Returns-based)



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	4.05	0.14	0.14 / 17	9.64 / 11	9.07 / 5	11.16 / 18	7.37 / 6	7.16
Benchmark	7.04	1.38	1.38 / 6	15.13 / 1	12.57 / 1	14.81 / 1	7.31 / 6	
Peer Group Median	2.69	-1.29	-1.29 / 50	7.06 / 50	6.58 / 50	9.96 / 50	5.32 / 50	
Number of Funds			968	933	835	780	670	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	0.14	9.90	19.76	12.67	3.95	11.04	22.34	-22.23	8.48
Benchmark	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Peer Group Median	-1.29	6.01	17.30	12.11	-0.26	12.06	24.11	-28.00	6.13

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.22	0.00	-2.22
Beta	0.66	1.00	0.64
R-Squared	96.09	100.00	90.88
Sharpe Ratio	1.32	1.38	1.00
Up Market Capture	64.55	100.00	56.70
Down Market Capture	70.89	100.00	76.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.80	0.00	-1.76
Beta	0.65	1.00	0.68
R-Squared	96.22	100.00	92.87
Sharpe Ratio	1.15	1.07	0.81
Up Market Capture	66.68	100.00	61.32
Down Market Capture	65.81	100.00	74.57

NOTES

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date Retirement Income	Category: Retirement Income	Net Assets: \$1,368.42M	Manager Name: Michael H. Buek	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.31%
Industrials	11.58%
Technology	14.42%
Energy	6.34%

Cyclical

Basic Materials	5.04%
Consumer Cyclical	12.25%
Real Estate	3.82%
Financial Services	17.38%

Defensive

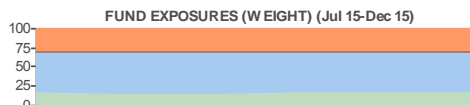
Consumer Defensive	9.29%
Healthcare	12.42%
Utilities	3.14%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.16%
Vanguard Total Stock Market Idx I	17.84%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.91%
Vanguard Total Intl Bd Idx Admiral™	16.05%
Vanguard Total Intl Stock Index Inv	12.03%

Total: 99.99%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.5	12.0	15.2	9.5
US Bonds	51.7	56.9	52.1	58.1
Intl Bonds	2.0	0.5	1.9	1.0
Intl Equity	0.0	8.9	0.0	9.0
US Equity	30.8	21.6	30.9	22.3

INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 16.0%; Vanguard Total International Stock Index Fund 12.0%.

PERFORMANCE

3 Year Rolling Performance (-)

No graph available due to short performance history.

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.23							-1.24
Benchmark	1.14	-0.18	-0.18 / 9	3.62 / 24	4.46 / 17	6.07 / 67	4.25 / 25	
Peer Group Median	0.88	-1.33	-1.33 / 50	2.65 / 50	3.70 / 50	6.57 / 50	3.85 / 50	
Number of Funds			184	162	150	140	82	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund									
Benchmark	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08	6.19
Peer Group Median	-1.33	3.93	5.37	8.70	2.77	9.09	18.53	-16.96	4.92

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-1.12
Beta	NA	1.00	1.12
R-Squared	NA	100.00	96.49
Sharpe Ratio	NA	0.92	0.64
Up Market Capture	NA	100.00	95.61
Down Market Capture	NA	100.00	119.53

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.94
Beta	NA	1.00	1.09
R-Squared	NA	100.00	95.67
Sharpe Ratio	NA	1.04	0.78
Up Market Capture	NA	100.00	100.74
Down Market Capture	NA	100.00	119.71

NOTES

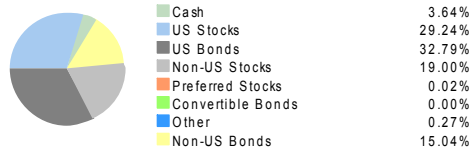
Vanguard Instl Trgt Retire 2015 Instl VITVX

12/31/2015

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2015	Category: Target Date 2011-2015	Net Assets: \$4,100.79M	Manager Name: Michael H. Buek	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.31%
Industrials	11.58%
Technology	14.45%
Energy	6.34%

Cyclical

Basic Materials	5.03%
Consumer Cyclical	12.25%
Real Estate	3.82%
Financial Services	17.36%

Defensive

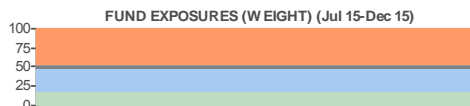
Consumer Defensive	9.28%
Healthcare	12.44%
Utilities	3.14%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	30.08%
Vanguard Total Stock Market Idx I	29.09%
Vanguard Total Intl Stock Index Inv	19.35%
Vanguard Total Intl Bd Idx Admiral™	12.85%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	8.64%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	16.2	3.5	15.7	3.2
US Bonds	30.1	46.8	30.7	44.4
Intl Bonds	5.0	0.5	4.9	1.4
Intl Equity	0.0	12.7	0.0	14.0
US Equity	48.7	36.6	48.7	36.9

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 30.6%; Vanguard Total Bond Market II Index Fund 29.3%; Vanguard Total International Stock Index Fund 20.4%; Vanguard Total International Bond Index Fund 12.5%; Vanguard Short-Term Inflation-Protected Securities Index Fund 7.2%.

PERFORMANCE

3 Year Rolling Performance (-)

No graph available due to short performance history.

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.21							-2.59
Benchmark	2.21	-0.16	-0.16 / 7	5.71 / 20	5.76 / 26	8.22 / 72	5.01 / 30	
Peer Group Median	1.83	-1.30	-1.30 / 50	4.71 / 50	5.10 / 50	8.78 / 50	4.64 / 50	
Number of Funds			167	141	123	88	17	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund									
Benchmark	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32	6.50
Peer Group Median	-1.30	4.49	10.49	10.82	-0.11	11.48	25.30	-29.08	6.57

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.89
Beta	NA	1.00	1.03
R-Squared	NA	100.00	97.35
Sharpe Ratio	NA	1.00	0.81
Up Market Capture	NA	100.00	96.35
Down Market Capture	NA	100.00	104.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.67
Beta	NA	1.00	1.00
R-Squared	NA	100.00	97.69
Sharpe Ratio	NA	0.85	0.74
Up Market Capture	NA	100.00	97.89
Down Market Capture	NA	100.00	102.86

NOTES

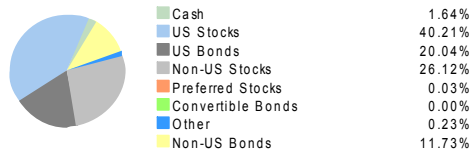
Vanguard Instl Trgt Retire 2025 Instl VRIVX

12/31/2015

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2025	Category: Target Date 2021-2025	Net Assets: \$8,290.76M	Manager Name: Michael H. Buek	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.31%
Industrials	11.58%
Technology	14.45%
Energy	6.34%

Cyclical

Basic Materials	5.03%
Consumer Cyclical	12.25%
Real Estate	3.82%
Financial Services	17.36%

Defensive

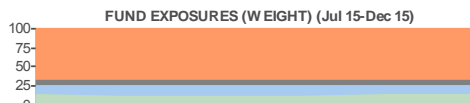
Consumer Defensive	9.28%
Healthcare	12.44%
Utilities	3.14%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	40.00%
Vanguard Total Intl Stock Index Inv	26.60%
Vanguard Total Bond Market II Idx Inv	23.38%
Vanguard Total Intl Bd Idx Admiral™	9.99%

Total: 99.96%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.3	0.0	12.8	1.6
US Bonds	13.2	34.7	13.7	29.7
Intl Bonds	7.3	0.9	7.1	2.3
Intl Equity	0.0	16.5	0.0	18.8
US Equity	66.3	48.0	66.3	47.7

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 40.9%; Vanguard Total International Stock Index Fund 27.3%; Vanguard Total Bond Market II Index Fund 22.3%; Vanguard Total International Bond Index Fund 9.5%.

PERFORMANCE

3 Year Rolling Performance (-)

No graph available due to short performance history.

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.13							-3.83
Benchmark	3.04	-0.25	-0.25 / 11	7.21 / 23	6.69 / 23	9.77 / 60	5.39 / 17	
Peer Group Median	2.71	-1.44	-1.44 / 50	6.50 / 50	6.04 / 50	10.11 / 50	4.55 / 50	
Number of Funds			218	186	149	108	35	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund									
Benchmark	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75	6.64
Peer Group Median	-1.44	5.14	16.47	13.12	-1.99	13.25	28.36	-34.75	7.17

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.65
Beta	NA	1.00	1.02
R-Squared	NA	100.00	97.81
Sharpe Ratio	NA	0.99	0.89
Up Market Capture	NA	100.00	97.32
Down Market Capture	NA	100.00	101.27

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.49
Beta	NA	1.00	1.02
R-Squared	NA	100.00	98.41
Sharpe Ratio	NA	0.77	0.71
Up Market Capture	NA	100.00	98.76
Down Market Capture	NA	100.00	102.31

NOTES

Vanguard Instl Trgt Retire 2035 Instl VITFX

12/31/2015

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2035	Category: Target Date 2031-2035	Net Assets: \$6,414.88M	Manager Name: Michael H. Buek	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.06%
US Stocks	49.28%
US Bonds	11.01%
Non-US Stocks	32.03%
Preferred Stocks	0.03%
Convertible Bonds	0.00%
Other	0.15%
Non-US Bonds	6.45%

Sector Breakdown

Sensitive

Communication Services	4.31%
Industrials	11.58%
Technology	14.45%
Energy	6.34%

Cyclical

Basic Materials	5.03%
Consumer Cyclical	12.25%
Real Estate	3.82%
Financial Services	17.36%

Defensive

Consumer Defensive	9.28%
Healthcare	12.44%
Utilities	3.14%

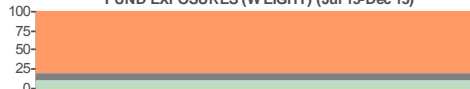
TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	49.02%
Vanguard Total Intl Stock Index Inv	32.61%
Vanguard Total Bond Market II Idx Inv	12.84%
Vanguard Total Intl Bd Idx Admiral™	5.49%

Total: 99.96%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 15-Dec 15)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.7	0.0	8.9	1.5
US Bonds	0.0	23.4	0.0	17.6
Intl Bonds	10.8	0.2	10.7	2.4
Intl Equity	0.0	19.4	0.0	22.4
US Equity	80.5	57.0	80.5	56.1

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 50.0%; Vanguard Total International Stock Index Fund 33.3%; Vanguard Total Bond Market II Index Fund 11.7%; Vanguard Total International Bond Index Fund 5.0%.

PERFORMANCE

3 Year Rolling Performance (-)

No graph available due to short performance history.

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.90							-5.09
Benchmark	3.70	-0.35	-0.35 / 13	8.37 / 33	7.38 / 29	10.82 / 62	5.52 / 21	
Peer Group Median	3.56	-1.62	-1.62 / 50	7.88 / 50	6.81 / 50	11.06 / 50	4.76 / 50	
Number of Funds			217	184	149	108	35	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund									
Benchmark	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60	6.75
Peer Group Median	-1.62	5.39	21.16	14.87	-3.30	14.41	30.93	-36.02	7.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.74
Beta	NA	1.00	1.05
R-Squared	NA	100.00	98.11
Sharpe Ratio	NA	0.98	0.89
Up Market Capture	NA	100.00	100.90
Down Market Capture	NA	100.00	104.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.71
Beta	NA	1.00	1.03
R-Squared	NA	100.00	98.69
Sharpe Ratio	NA	0.73	0.66
Up Market Capture	NA	100.00	101.59
Down Market Capture	NA	100.00	104.96

NOTES

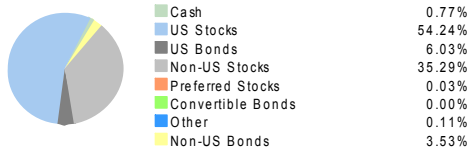
Vanguard Instl Trgt Retire 2045 Instl VITLX

12/31/2015

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2045	Category: Target Date 2041-2045	Net Assets: \$3,959.33M	Manager Name: Michael H. Buek	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.31%
Industrials	11.58%
Technology	14.45%
Energy	6.34%

Cyclical

Basic Materials	5.03%
Consumer Cyclical	12.25%
Real Estate	3.82%
Financial Services	17.36%

Defensive

Consumer Defensive	9.28%
Healthcare	12.44%
Utilities	3.14%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	53.95%
Vanguard Total Intl Stock Index Inv	35.94%
Vanguard Total Bond Market II Idx Inv	7.04%
Vanguard Total Intl Bd Idx Admiral™	3.01%

Total: 99.93%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.8	0.0	3.0	1.4
US Bonds	0.0	16.1	0.0	10.0
Intl Bonds	9.2	0.0	9.0	2.6
Intl Equity	0.0	21.6	0.0	24.9
US Equity	88.0	62.3	88.1	61.1

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

No graph available due to short performance history.

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.31							-5.75
Benchmark	4.10	-0.46	-0.46 / 15	9.00 / 27	7.76 / 29	11.36 / 61	5.56 / 37	
Peer Group Median	4.07	-1.71	-1.71 / 50	8.40 / 50	7.09 / 50	11.55 / 50	5.00 / 50	
Number of Funds			218	185	148	104	23	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund									
Benchmark	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24	6.97
Peer Group Median	-1.71	5.58	23.11	15.46	-4.06	14.90	31.04	-38.01	6.70

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.82
Beta	NA	1.00	1.01
R-Squared	NA	100.00	98.21
Sharpe Ratio	NA	0.97	0.88
Up Market Capture	NA	100.00	98.55
Down Market Capture	NA	100.00	102.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.73
Beta	NA	1.00	1.01
R-Squared	NA	100.00	98.77
Sharpe Ratio	NA	0.72	0.65
Up Market Capture	NA	100.00	100.13
Down Market Capture	NA	100.00	103.50

NOTES

Vanguard Instl Trgt Retire 2055 Instl VIVLX

12/31/2015

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2055+	Category: Target Date 2051+	Net Assets: \$703.30M	Manager Name: Michael H. Buek	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.83%
US Stocks	54.16%
US Bonds	6.03%
Non-US Stocks	35.31%
Preferred Stocks	0.03%
Convertible Bonds	0.00%
Other	0.11%
Non-US Bonds	3.53%

Sector Breakdown

Sensitive

Communication Services	4.31%
Industrials	11.58%
Technology	14.45%
Energy	6.34%

Cyclical

Basic Materials	5.03%
Consumer Cyclical	12.25%
Real Estate	3.82%
Financial Services	17.36%

Defensive

Consumer Defensive	9.28%
Healthcare	12.43%
Utilities	3.14%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	53.87%
Vanguard Total Intl Stock Index Inv	35.96%
Vanguard Total Bond Market II Idx Inv	7.03%
Vanguard Total Intl Bd Idx Admiral™	3.00%

Total: 99.86%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.4	0.0	1.5	1.0
US Bonds	0.0	10.8	0.0	5.0
Intl Bonds	10.6	0.0	10.4	2.3
Intl Equity	0.0	23.3	0.0	27.2
US Equity	88.0	65.9	88.1	64.5

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The targeted percentage of the fund's assets allocated to each of the underlying funds is: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

No graph available due to short performance history.

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.24							-5.77
Benchmark	4.41	-0.54	-0.54 / 21	9.50 / 24	8.11 / 26	11.62 / 48		
Peer Group Median	4.27	-1.62	-1.62 / 50	8.75 / 50	7.35 / 50	11.59 / 50	4.96 / 50	
Number of Funds			254	135	71	10	1	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund									
Benchmark	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	
Peer Group Median	-1.62	5.54	23.35	15.52	-4.59	14.67	31.58	-40.69	6.61

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.52
Beta	NA	1.00	0.96
R-Squared	NA	100.00	98.20
Sharpe Ratio	NA	0.96	0.90
Up Market Capture	NA	100.00	93.74
Down Market Capture	NA	100.00	95.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.85
Beta	NA	1.00	1.02
R-Squared	NA	100.00	98.90
Sharpe Ratio	NA	0.72	0.65
Up Market Capture	NA	100.00	96.89
Down Market Capture	NA	100.00	102.83

NOTES

Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$194,746.64M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.11%
US Stocks	99.19%
US Bonds	0.00%
Non-US Stocks	0.70%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	4.14%
Industrials	10.90%
Technology	18.81%
Energy	7.06%

Cyclical

Basic Materials	2.73%
Consumer Cyclical	11.43%
Real Estate	2.09%
Financial Services	15.39%

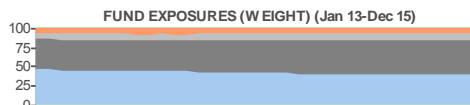
Defensive

Consumer Defensive	9.51%
Healthcare	15.08%
Utilities	2.86%

TOP 10 HOLDINGS

Apple Inc	3.68%
Microsoft Corp	2.37%
Exxon Mobil Corporation	1.86%
General Electric Co	1.54%
Johnson & Johnson	1.53%
Wells Fargo & Co	1.40%
Amazon.com Inc	1.39%
JPMorgan Chase & Co	1.34%
Berkshire Hathaway Inc Class B	1.29%
Facebook Inc Class A	1.28%
Total:	17.68%

ASSET LOADINGS (Returns-based)

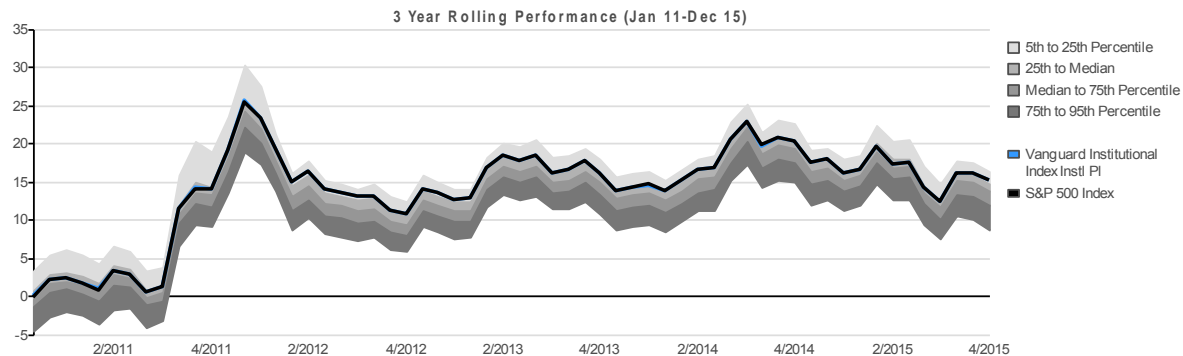


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	0.1	0.1	0.1
Top Value	39.9	39.9	41.8	41.8
Top Growth	42.8	42.8	41.4	41.5
Mid Value	11.1	11.2	9.6	9.6
Mid Growth	6.2	6.1	7.0	6.9
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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	7.05	1.39	1.39 / 20	15.12 / 17	12.57 / 12	14.84 / 21	7.34 / 20	6.47
Benchmark	7.04	1.38	1.38 / 20	15.13 / 17	12.57 / 12	14.81 / 21	7.31 / 21	
Peer Group Median	5.97	-0.56	-0.56 / 50	13.73 / 50	11.08 / 50	13.86 / 50	6.53 / 50	
Number of Funds			1653	1530	1421	1344	1230	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	1.39	13.68	32.37	16.00	2.12	15.07	26.66	-36.94	5.50
Benchmark	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Peer Group Median	-0.56	11.56	31.89	15.40	-0.28	14.13	26.65	-37.47	5.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.27
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	95.47
Sharpe Ratio	1.38	1.38	1.23
Up Market Capture	99.97	100.00	96.69
Down Market Capture	99.99	100.00	104.49

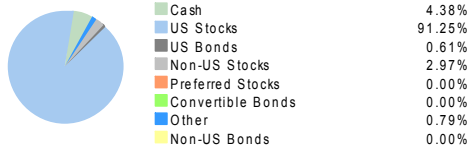
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.45
Beta	1.00	1.00	1.02
R-Squared	100.00	100.00	96.13
Sharpe Ratio	1.07	1.07	0.93
Up Market Capture	99.98	100.00	97.92
Down Market Capture	99.99	100.00	106.37

NOTES

Fund Incep Date: 11/01/1999	Benchmark: S&P 500 Index	Category: Large Growth	Net Assets: \$2,166.38M	Manager Name: Richard B. England	Manager Start Date: 07/31/2006	Expense Ratio: 0.66%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.53%
Industrials	7.50%
Technology	23.42%
Energy	1.85%

Cyclical

Basic Materials	3.87%
Consumer Cyclical	15.24%
Real Estate	0.00%
Financial Services	12.24%

Defensive

Consumer Defensive	11.16%
Healthcare	22.17%
Utilities	0.00%

TOP 10 HOLDINGS

Alphabet Inc Class C Capital Stock	4.69%
Visa Inc Class A	4.29%
CVS Health Corp	4.05%
Apple Inc	3.75%
Lowe's Companies Inc	3.60%
Ecolab Inc	2.78%
Bristol-Myers Squibb Company	2.70%
Danaher Corp	2.69%
Walt Disney Co	2.46%
Biogen Inc	2.43%
Total:	33.46%

ASSET LOADINGS (Returns-based)

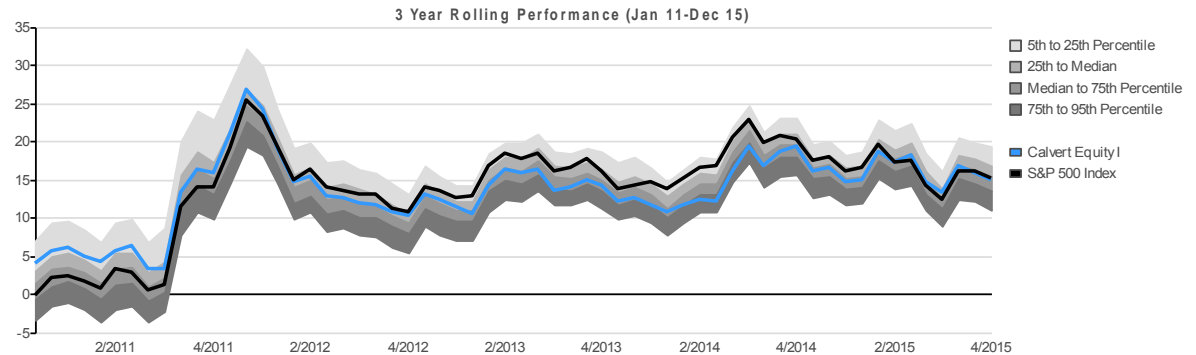


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.7	0.1	6.6	0.1
Top Value	12.2	39.9	11.9	41.8
Top Growth	45.1	42.8	56.7	41.5
Mid Value	0.0	11.2	0.0	9.6
Mid Growth	28.7	6.1	14.7	6.9
Sm Value	0.4	0.0	4.8	0.1
Sm Growth	0.0	0.0	5.3	0.0

INVESTMENT OVERVIEW

The investment seeks growth of capital. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities. It invests primarily in common stocks of U.S. large-cap companies. The managers define large-cap companies as those whose market capitalization falls within the range of the S&P 500 Index. It may also invest in mid-cap stocks and may invest up to 25% of its net assets in foreign stocks. The fund seeks to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.14	4.19	4.19 / 46	15.10 / 58	11.72 / 52	15.57 / 50	8.13 / 31	7.55
Benchmark	7.04	1.38	1.38 / 72	15.13 / 57	12.57 / 35	14.81 / 65	7.31 / 53	
Peer Group Median	6.84	3.71	3.71 / 50	15.53 / 50	11.82 / 50	15.54 / 50	7.39 / 50	
Number of Funds			1745	1701	1547	1455	1338	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	4.19	11.57	31.17	16.14	-1.70	17.86	34.21	-35.19	10.53
Benchmark	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Peer Group Median	3.71	10.18	34.08	15.09	-1.96	15.73	34.46	-40.28	12.90

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.39	0.00	0.46
Beta	0.90	1.00	0.99
R-Squared	92.54	100.00	86.38
Sharpe Ratio	1.47	1.38	1.32
Up Market Capture	88.63	100.00	97.60
Down Market Capture	75.29	100.00	91.77

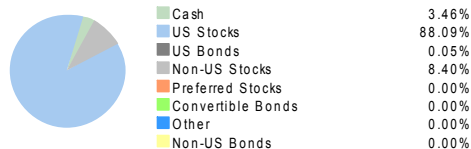
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-1.08
Beta	0.98	1.00	1.06
R-Squared	91.76	100.00	89.12
Sharpe Ratio	0.99	1.07	0.92
Up Market Capture	92.45	100.00	98.89
Down Market Capture	93.07	100.00	103.26

NOTES

Fund Incep Date: 05/17/1967 **Benchmark:** S&P 500 Index **Category:** Large Growth **Net Assets:** \$109,628.88M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.64% **Expense Rank:** 5

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.92%
Industrials	7.00%
Technology	26.61%
Energy	1.75%

Cyclical

Basic Materials	2.65%
Consumer Cyclical	20.04%
Real Estate	1.13%
Financial Services	19.55%

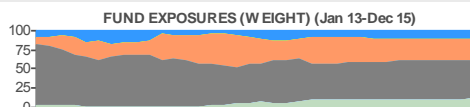
Defensive

Consumer Defensive	5.63%
Healthcare	13.73%
Utilities	0.00%

TOP 10 HOLDINGS

Facebook Inc Class A	4.79%
Berkshire Hathaway Inc Class A	4.24%
Apple Inc	3.66%
Wells Fargo & Co	3.36%
Alphabet Inc Class A	3.13%
Amazon.com Inc	2.89%
Alphabet Inc Class C Capital Stock	2.88%
Visa Inc Class A	2.26%
Walt Disney Co	2.09%
Starbucks Corp	2.04%
Total:	31.35%

ASSET LOADINGS (Returns-based)

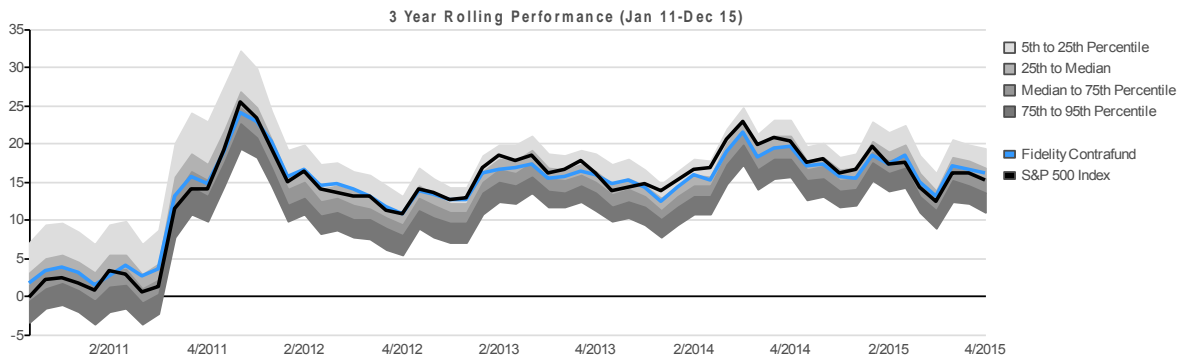


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	10.5	0.1	5.3	0.1
Top Value	0.0	39.9	0.0	41.8
Top Growth	49.5	42.8	56.2	41.5
Mid Value	0.0	11.2	0.0	9.6
Mid Growth	29.2	6.1	28.0	6.9
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	10.9	0.0	10.6	0.0

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.34	6.49	6.49 / 27	16.10 / 39	12.69 / 32	15.52 / 51	8.71 / 19	12.40
Benchmark	7.04	1.38	1.38 / 72	15.13 / 57	12.57 / 35	14.81 / 65	7.31 / 53	
Peer Group Median	6.84	3.71	3.71 / 50	15.53 / 50	11.82 / 50	15.54 / 50	7.39 / 50	
Number of Funds			1745	1701	1547	1455	1338	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	6.49	9.56	34.15	16.26	-0.14	16.93	29.22	-37.16	19.78
Benchmark	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Peer Group Median	3.71	10.18	34.08	15.09	-1.96	15.73	34.46	-40.28	12.90

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.18	0.00	0.46
Beta	0.91	1.00	0.99
R-Squared	86.21	100.00	86.38
Sharpe Ratio	1.49	1.38	1.32
Up Market Capture	92.25	100.00	97.60
Down Market Capture	74.19	100.00	91.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.87	0.00	-1.08
Beta	0.94	1.00	1.06
R-Squared	89.35	100.00	89.12
Sharpe Ratio	1.08	1.07	0.92
Up Market Capture	92.44	100.00	98.89
Down Market Capture	85.49	100.00	103.26

NOTES

BlackRock Mid Cap Equity Index- F

12/31/2015

Fund Incep Date: 06/16/1997	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: NA	Manager Name: Amy Whitelaw, Alan Mason	Manager Start Date:	Expense Ratio: NA	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

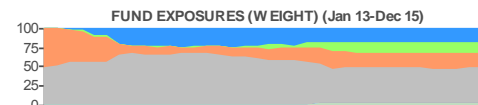
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

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Total: NA%

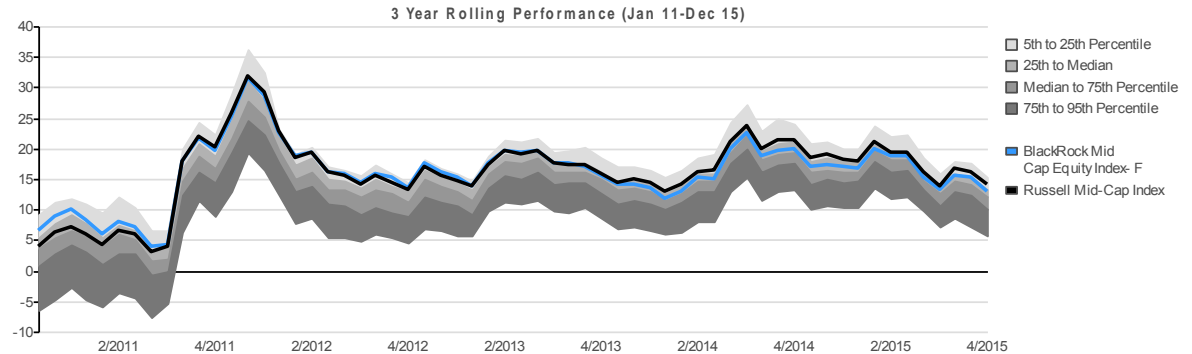
ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.6	0.1	1.1	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	45.2	47.6	54.8	48.1
Mid Growth	19.8	52.0	20.1	51.6
Sm Value	14.2	0.3	6.1	0.1
Sm Growth	18.2	0.0	17.9	0.1

INVESTMENT OVERVIEW

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.64	-2.07	-2.07 / 22	12.85 / 33	10.74 / 27	16.43 / 15	8.27 / 13	10.43
Benchmark	3.62	-2.44	-2.44 / 27	14.18 / 16	11.44 / 16	17.16 / 9	8.00 / 18	
Peer Group Median	2.72	-3.42	-3.42 / 50	11.95 / 50	9.57 / 50	14.97 / 50	6.77 / 50	
Number of Funds			450	425	376	344	304	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	-2.07	9.84	33.61	17.86	-1.67	26.70	37.44	-36.06	8.09
Benchmark	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60
Peer Group Median	-3.42	8.83	33.89	16.67	-3.40	23.15	34.41	-38.61	4.30

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.86	0.00	-2.12
Beta	1.06	1.00	1.03
R-Squared	95.88	100.00	91.43
Sharpe Ratio	1.08	1.26	1.03
Up Market Capture	103.50	100.00	97.55
Down Market Capture	118.12	100.00	112.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.12	0.00	-2.09
Beta	1.05	1.00	1.05
R-Squared	97.67	100.00	94.21
Sharpe Ratio	0.80	0.89	0.71
Up Market Capture	103.94	100.00	98.10
Down Market Capture	110.86	100.00	112.58

NOTES

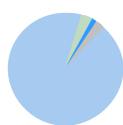
T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/31/2015

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$5,212.81M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.08%
US Stocks	93.68%
US Bonds	0.00%
Non-US Stocks	2.25%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.99%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	1.44%
Industrials	25.01%
Technology	17.06%
Energy	2.61%

Cyclical

Basic Materials	4.29%
Consumer Cyclical	16.85%
Real Estate	1.53%
Financial Services	9.87%

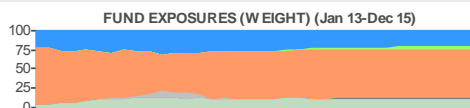
Defensive

Consumer Defensive	4.10%
Healthcare	17.14%
Utilities	0.11%

TOP 10 HOLDINGS

Fiserv Inc	2.63%
Norwegian Cruise Line Holdings Ltd	1.88%
CarMax Inc	1.86%
IHS Inc Class A	1.76%
Textron Inc	1.63%
O'Reilly Automotive Inc	1.62%
AutoZone Inc	1.60%
Fidelity National Financial Inc	1.54%
VeriSign Inc	1.53%
Global Payments Inc	1.49%
Total:	17.54%

ASSET LOADINGS (Returns-based)



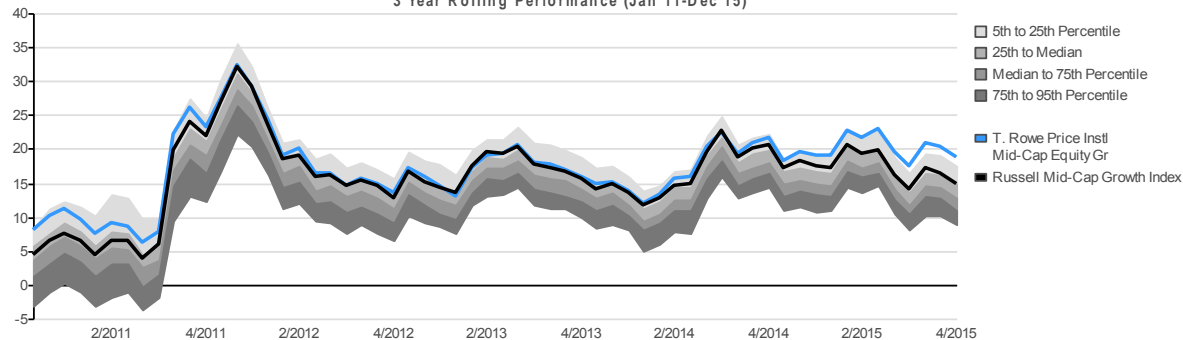
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	9.5	0.0	9.1	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	1.5	0.0	0.6	0.0
Mid Value	0.0	0.0	1.3	0.0
Mid Growth	63.7	100.0	62.0	100.0
Sm Value	4.4	0.0	1.6	0.0
Sm Growth	20.8	0.0	25.5	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. It defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

PERFORMANCE

3 Year Rolling Performance (Jan 11-Dec 15)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.40	6.94	6.94 / 2	18.83 / 1	13.66 / 4	20.07 / 2	10.43 / 2	12.03
Benchmark	4.12	-0.20	-0.20 / 43	14.88 / 23	11.54 / 19	18.04 / 10	8.16 / 32	
Peer Group Median	3.35	-0.92	-0.92 / 50	12.75 / 50	9.61 / 50	15.57 / 50	7.38 / 50	
Number of Funds			750	705	677	646	612	

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	6.94	13.79	37.89	14.50	-1.28	29.24	46.78	-40.59	18.00
Benchmark	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43
Peer Group Median	-0.92	7.31	35.44	14.41	-4.22	25.49	39.80	-43.74	15.61

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	4.20	0.00	-1.84
Beta	0.94	1.00	0.99
R-Squared	94.92	100.00	91.07
Sharpe Ratio	1.61	1.27	1.05
Up Market Capture	105.96	100.00	96.69
Down Market Capture	80.59	100.00	106.28
5 Yr			
Alpha	2.49	0.00	-1.76
Beta	0.94	1.00	1.01
R-Squared	96.64	100.00	93.20
Sharpe Ratio	1.03	0.86	0.71
Up Market Capture	103.32	100.00	97.17
Down Market Capture	91.80	100.00	108.27

NOTES

Fund Incep Date: 12/23/1981 **Benchmark:** Russell 2000 Index **Category:** Small Blend **Net Assets:** \$4,827.32M **Manager Name:** Joseph H. Chi **Manager Start Date:** 02/28/2012 **Expense Ratio:** 0.52% **Expense Rank:** 6

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.46%
US Stocks	98.78%
US Bonds	0.00%
Non-US Stocks	0.74%
Preferred Stocks	0.01%
Convertible Bonds	0.00%
Other	0.01%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	2.23%
Industrials	18.73%
Technology	15.55%
Energy	1.86%

Cyclical

Basic Materials	6.70%
Consumer Cyclical	17.65%
Real Estate	0.65%
Financial Services	19.68%

Defensive

Consumer Defensive	5.01%
Healthcare	10.02%
Utilities	1.94%

TOP 10 HOLDINGS

Dycom Industries Inc	0.53%
Interactive Brokers Group Inc	0.45%
Hawaiian Holdings Inc	0.41%
Papa John's International Inc	0.41%
MedAssets Inc	0.40%
ICU Medical Inc	0.39%
Helen Of Troy Ltd	0.38%
Cambrex Corp	0.37%
Gentherm Inc	0.37%
Sonic Corp	0.36%
Total:	4.09%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 13-Dec 15)



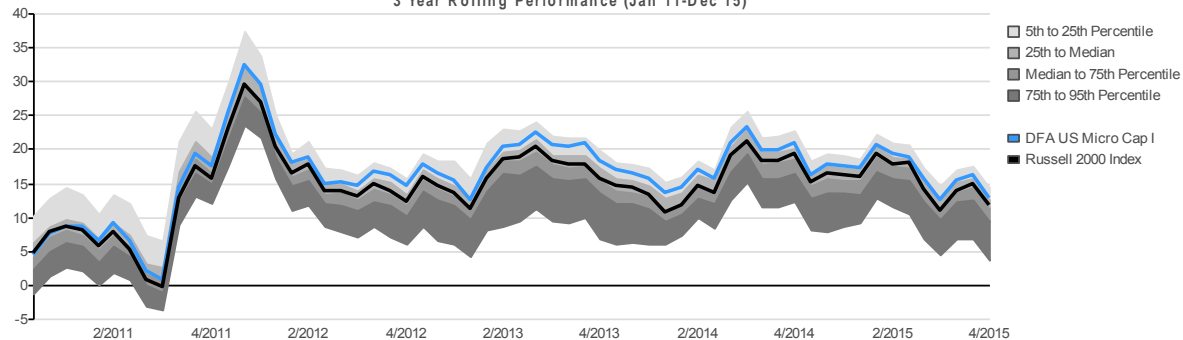
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.6	0.0	0.3	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	85.8	49.1	79.2	49.2
Sm Growth	13.6	51.0	20.5	50.8

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

PERFORMANCE

3 Year Rolling Performance (Jan 11-Dec 15)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.69	-3.62	-3.62 / 34	12.90 / 21	10.48 / 19	15.65 / 19	6.79 / 36	11.74
Benchmark	3.59	-4.41	-4.41 / 46	11.65 / 42	9.19 / 41	14.01 / 54	6.80 / 36	
Peer Group Median	2.98	-4.66	-4.66 / 50	11.20 / 50	8.79 / 50	14.11 / 50	6.28 / 50	
Number of Funds			815	728	676	655	557	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	-3.62	2.92	45.06	18.24	-3.25	31.29	28.06	-36.72	-5.22
Benchmark	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Peer Group Median	-4.66	4.65	37.55	15.51	-3.22	25.75	28.67	-35.78	-1.69

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.24	0.00	0.31
Beta	0.99	1.00	0.93
R-Squared	95.66	100.00	94.00
Sharpe Ratio	0.91	0.85	0.85
Up Market Capture	102.59	100.00	91.85
Down Market Capture	97.10	100.00	92.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.24	0.00	0.08
Beta	1.00	1.00	0.96
R-Squared	97.53	100.00	95.06
Sharpe Ratio	0.70	0.63	0.62
Up Market Capture	103.09	100.00	92.08
Down Market Capture	97.65	100.00	92.48

NOTES

Fund Incep Date: 01/02/2001	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/02/2001	Expense Ratio: 0.06%	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%

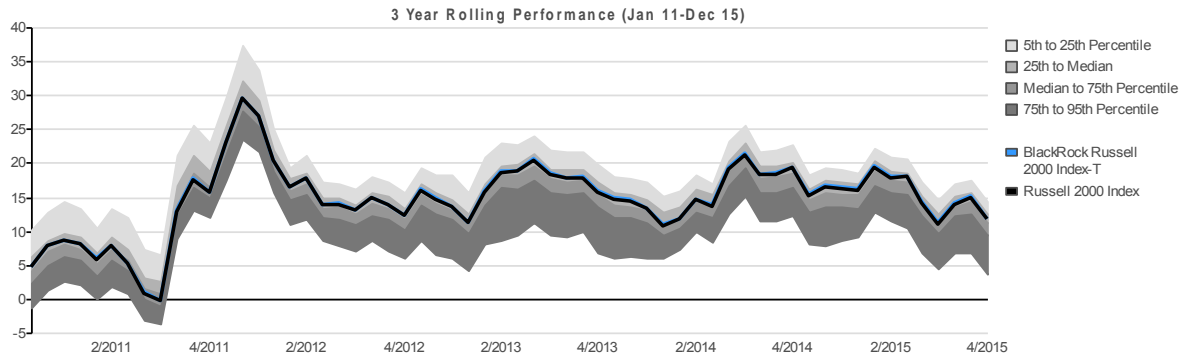
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (WEIGHT) (Jan 13-Dec 15)				
100				
75				
50				
25				
0				
Current		Average		
	Fund	Bmk	Fund	Bmk
█ Cash	0.0	0.0	0.0	0.0
█ Top Value	0.0	0.0	0.0	0.0
█ Top Growth	0.0	0.0	0.0	0.0
█ Mid Value	0.0	0.0	0.0	0.0
█ Mid Growth	0.0	0.0	0.0	0.0
█ Sm Value	49.1	49.1	49.0	49.2
█ Sm Growth	50.9	51.0	51.0	50.8

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 Russell 2000 Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.67	-4.21	-4.21 / 43	11.87 / 37	9.36 / 39	14.14 / 50	6.89 / 35	7.62
Benchmark	3.59	-4.41	-4.41 / 46	11.65 / 42	9.19 / 41	14.01 / 54	6.80 / 36	
Peer Group Median	2.98	-4.66	-4.66 / 50	11.20 / 50	8.79 / 50	14.11 / 50	6.28 / 50	
Number of Funds			815	728	676	655	557	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	-4.21	5.09	39.10	16.54	-4.16	26.83	27.27	-33.63	-1.59
Benchmark	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Peer Group Median	-4.66	4.65	37.55	15.51	-3.22	25.75	28.67	-35.78	-1.69

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.19	0.00	0.31
Beta	1.00	1.00	0.93
R-Squared	100.00	100.00	94.00
Sharpe Ratio	0.86	0.85	0.85
Up Market Capture	100.58	100.00	91.85
Down Market Capture	99.65	100.00	92.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.16	0.00	0.08
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	95.06
Sharpe Ratio	0.64	0.63	0.62
Up Market Capture	100.44	100.00	92.08
Down Market Capture	99.74	100.00	92.48

NOTES

BlackRock EAFE Equity Index-T

12/31/2015

Fund Incep Date: 06/30/1999	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 06/30/1999	Expense Ratio: 0.11%	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%

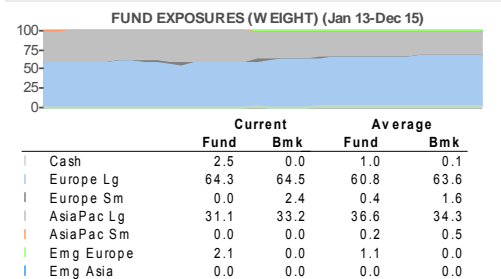
Sector Breakdown

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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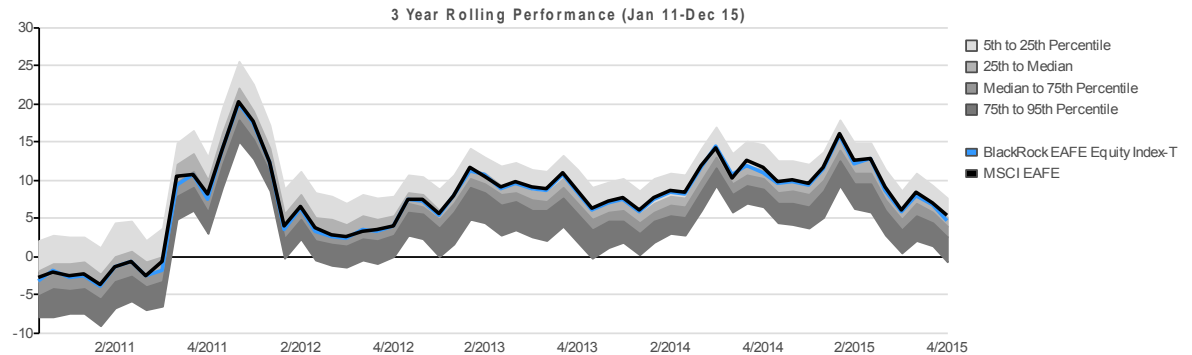
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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 MSCI EAFE Net Dividend Return Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.97	-0.65	-0.65 / 41	4.67 / 33	3.67 / 28	7.70 / 41	3.15 / 33	7.33
Benchmark	4.75	-0.39	-0.39 / 38	5.46 / 19	4.07 / 20	8.32 / 27	3.50 / 28	
Peer Group Median	3.56	-1.12	-1.12 / 50	3.89 / 50	2.82 / 50	7.33 / 50	2.65 / 50	
Number of Funds			826	773	699	668	534	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	-0.65	-5.41	22.02	18.46	-11.83	7.91	30.07	-42.33	11.39
Benchmark	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63
Peer Group Median	-1.12	-5.38	19.90	17.91	-13.55	9.80	31.03	-43.68	11.86

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.66	0.00	-1.09
Beta	0.98	1.00	0.90
R-Squared	98.79	100.00	93.42
Sharpe Ratio	0.42	0.48	0.37
Up Market Capture	96.47	100.00	86.90
Down Market Capture	100.72	100.00	94.98
5 Yr			
Alpha	-0.33	0.00	-1.02
Beta	0.99	1.00	0.95
R-Squared	98.57	100.00	93.96
Sharpe Ratio	0.31	0.34	0.26
Up Market Capture	97.95	100.00	89.92
Down Market Capture	99.85	100.00	97.33

NOTES

American Funds Europacific Growth R6 RERGX

12/31/2015

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$123,395.50M	Manager Name: Mark E. Denning	Manager Start Date: 12/31/1991	Expense Ratio: 0.49%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	8.11%
US Stocks	0.21%
US Bonds	0.07%
Non-US Stocks	87.89%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	3.52%
Non-US Bonds	0.20%

Sector Breakdown

Sensitive

Communication Services	6.57%
Industrials	10.18%
Technology	15.65%
Energy	2.63%

Cyclical

Basic Materials	3.34%
Consumer Cyclical	12.12%
Real Estate	2.93%
Financial Services	20.70%

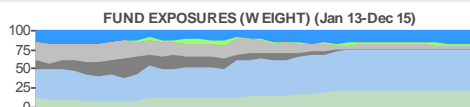
Defensive

Consumer Defensive	9.66%
Healthcare	14.13%
Utilities	2.10%

TOP 10 HOLDINGS

Novo Nordisk A/S B	4.66%
Novartis AG	2.46%
Barclays PLC	2.30%
SoftBank Group Corp	2.10%
Associated British Foods PLC	1.80%
Prudential PLC	1.78%
Bayer AG	1.71%
HDFC Bank Ltd	1.70%
Nintendo Co Ltd	1.69%
Baidu Inc ADR	1.40%
Total:	21.60%

ASSET LOADINGS (Returns-based)

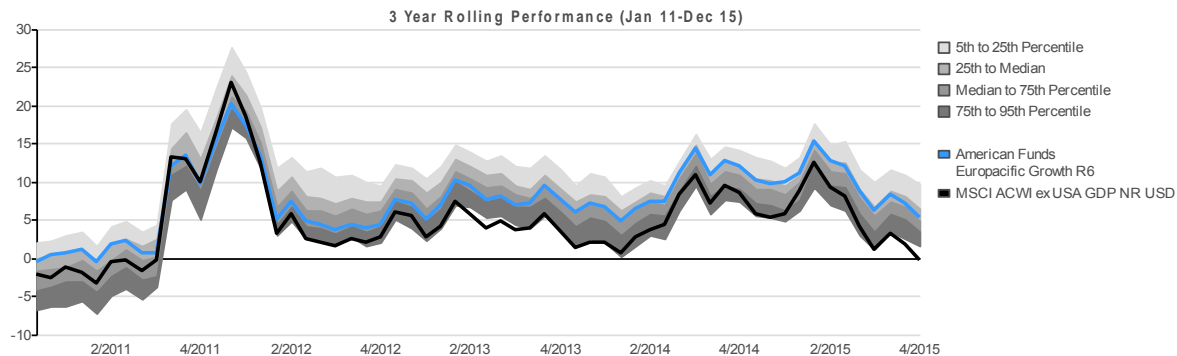


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	20.3	0.0	14.4	0.0
Europe Lg	54.0	32.6	44.9	34.9
Europe Sm	0.0	2.9	8.6	2.2
AsiaPac Lg	5.6	10.7	14.1	11.7
AsiaPac Sm	0.0	1.4	0.0	3.4
Emg Europe	2.5	12.4	2.3	12.0
Emg Asia	17.5	40.0	15.7	36.0

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.97	-0.48	-0.48 / 67	5.45 / 39	3.99 / 46	9.27 / 45	4.84 / 29	9.40
Benchmark	2.48	-7.66	-7.66 / 99	-0.27 / 99	-0.22 / 99	6.69 / 96	3.08 / 76	
Peer Group Median	4.75	0.72	0.72 / 50	4.92 / 50	3.73 / 50	9.12 / 50	4.15 / 50	
Number of Funds			376	361	339	314	258	

CALENDAR	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53	18.95
Benchmark	-7.66	-3.48	11.29	19.07	-16.24	8.79	46.21	-48.23	25.16
Peer Group Median	0.72	-4.41	19.60	19.14	-12.88	13.46	36.62	-44.40	17.26

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	5.43	0.00	4.98
Beta	0.76	1.00	0.78
R-Squared	86.15	100.00	77.79
Sharpe Ratio	0.54	0.04	0.47
Up Market Capture	84.98	100.00	82.75
Down Market Capture	57.64	100.00	58.00

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.97	0.00	3.76
Beta	0.82	1.00	0.84
R-Squared	91.90	100.00	86.94
Sharpe Ratio	0.35	0.06	0.32
Up Market Capture	86.29	100.00	84.22
Down Market Capture	70.69	100.00	68.64

NOTES



Capital Markets Overview

Fourth Quarter 2015

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Summary

U.S. Economy

- U.S. real GDP increased at an annual rate of 2.0% in the third quarter
- Core and headline inflation remains low
- Job creation has been strong and broad based
- During the December Fed Open Market Committee meeting, the U.S. Federal Reserve raised rates
 - The Committee raised the federal funds rate to a target range of 0.25% to 0.50%
 - The Committee cited “the economic outlook, and recognizing the time it takes for policy actions to affect future economic outcomes” as reasons for the increase

U.S. Markets

- The U.S. stock market (represented by the S&P 500 index) returned 1.4% during 2015
 - U.S. large cap stocks outperformed U.S. mid cap stocks and both outperformed U.S. small cap stocks during 2015
 - Growth stocks outperformed value stocks during the year
- Overall, U.S. stocks performed well during the fourth quarter after bouncing back from a challenging third quarter
- U.S. fixed income (represented by the Barclays U.S. Aggregate index) finished the year up 0.5%
- High yield bonds fell approximately 2% during the fourth quarter, ending the year down 4.5%
- Commodities fell another 10% during the fourth quarter

Global Economy

- Most global central banks’ monetary policies remain accommodative
 - The European Central Bank and Bank of Japan have been very accommodative, with balance sheets expected to continue to grow
- Relative interest rates are driving foreign investment flows into U.S. capital markets

Global Markets

- After bouncing back from poor performance during the third quarter of 2015, global equity markets overall generated solid returns during the fourth quarter
 - The MSCI EAFE returned 4.7% during the quarter, but ended the full year down slightly
- Emerging market equity performance was approximately flat during the fourth quarter. Full year returns were -15%

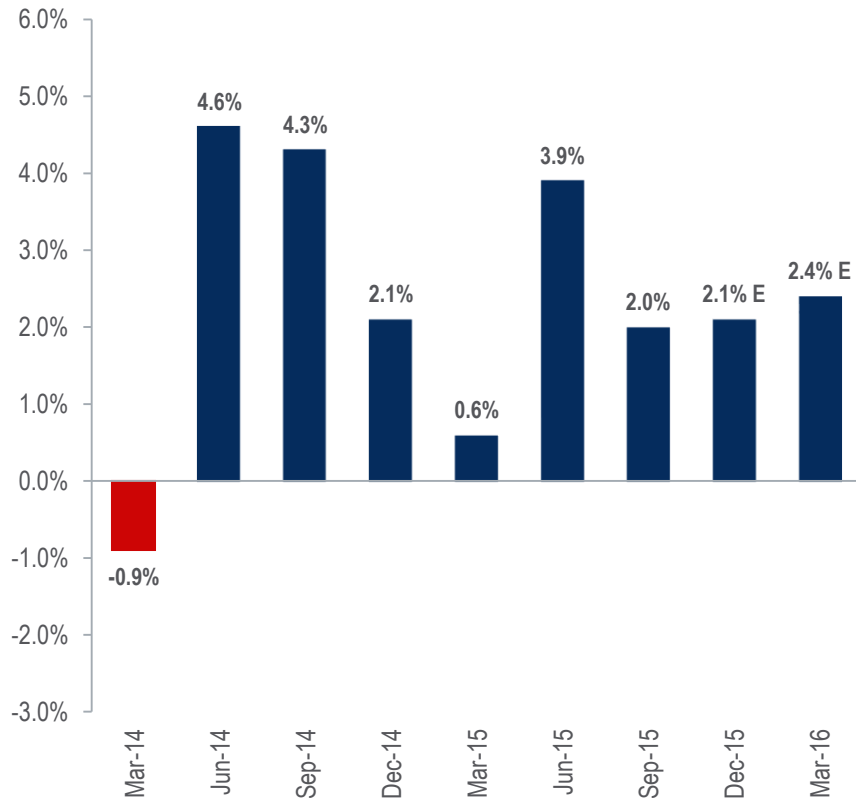
U.S. Macroeconomic Summary

	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Fed Funds (at qtr end)	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%	0 - 0.25%	0.25% - 0.50%
5 yr U.S. Treasury Yield (at qtr end)	1.74%	1.65%	1.37%	1.65%	1.36%	1.76%
10 yr U.S. Treasury Yield (at qtr end)	3.03%	2.17%	1.92%	2.35%	2.04%	2.27%
Benchmark "A" Intermediate Spread (10yr) (at qtr end)	0.90%	1.04%	1.03%	1.27%	1.41%	1.26%
S&P 500 (at qtr end)	1,848.36	2,058.90	2,067.89	2,063.11	1,920.03	2,043.94
Operating EPS (at qtr end)	\$107.3	\$113.0	\$111.5	\$108.3	\$104.1	\$106.4 E
Trailing P/E (at qtr end)	17.23	18.22	18.55	19.05	18.44	19.21 E
Real GDP (annual)	1.5%	2.4%				
Real GDP (qtr over previous qtr annualized)			0.6%	3.9%	2.0%	
Real Consumer Spending (yoy)	2.3%	3.2%				
Real Consumer Spending (qtr over previous qtr annualized)			1.8%	3.6%	3.0%	
Payroll Employment (ytd)	2,388,000	3,116,000				2,650,000
Unemployment Rate (at qtr end)	6.7%		5.5%	5.3%	5.1%	5.0%
Business Fixed Investment (yoy)	3.0%	6.2%				
Business Fixed Investment (qtr over previous qtr annualized)			1.6%	4.1%	2.4%	
Wage Inflation (ECI yoy)	2.0%	2.2%				
Wage Inflation (ECI qtr over previous qtr annualized)			2.8%	0.8%	2.4%	
CPI (yoy)	1.5%	0.8%				
CPI (qtr over previous qtr annualized)			-3.1%	3.0%	1.6%	
Core CPI (yoy)	1.7%	1.6%				
Core CPI (qtr over previous qtr annualized)			1.7%	2.5%	1.7%	
Core PCE Deflator (yoy)	1.5%	1.4%				
Core PCE Deflator (qtr over previous qtr annualized)			1.0%	1.9%	1.3%	
EUR/USD (at qtr end)	1.374	1.210	1.073	1.115	1.118	1.086
CAD/USD (at qtr end)	0.941	0.861	0.788	0.800	0.751	0.720
Oil (per barrel) (at qtr end)	\$98.42	\$53.27	\$47.60	\$59.47	\$45.09	\$37.04
Gold (per ounce) (at qtr end)	\$1,205.65	\$1,184.86	\$1,183.68	\$1,172.42	\$1,115.07	\$1,061.42

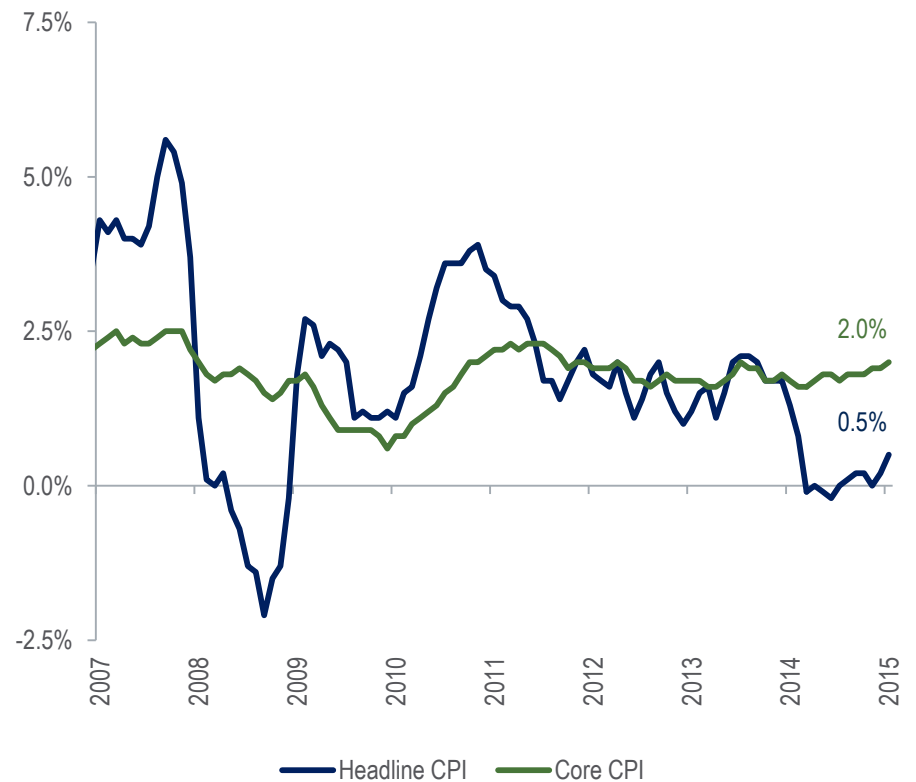
Source: Bloomberg; Goldman Sachs; UBS; Barclays Live; Standard & Pools; GWCM Analysis

State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



U.S. Consumer Price Index
annual percent change, through November 2015

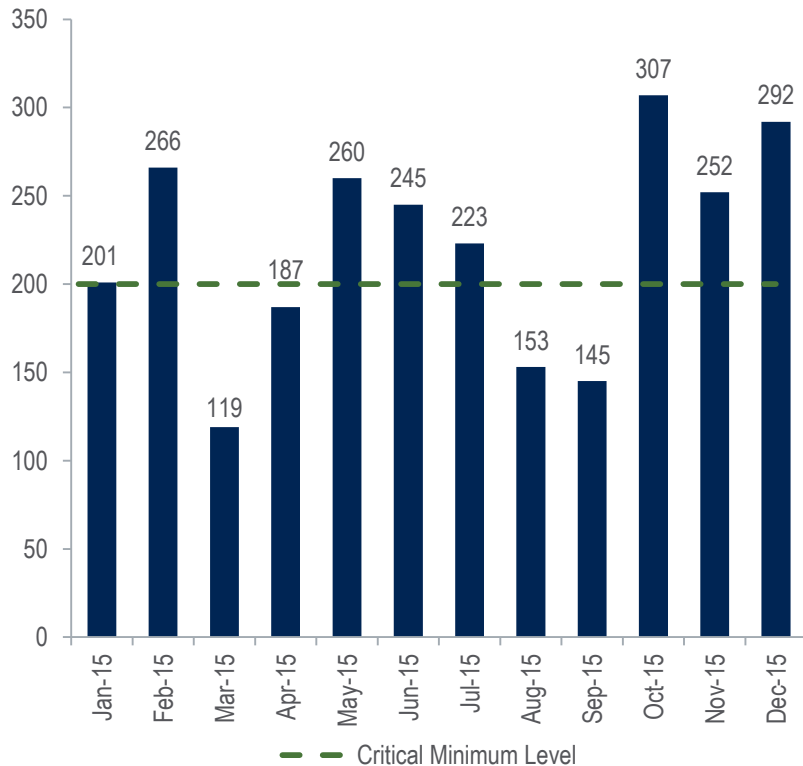


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

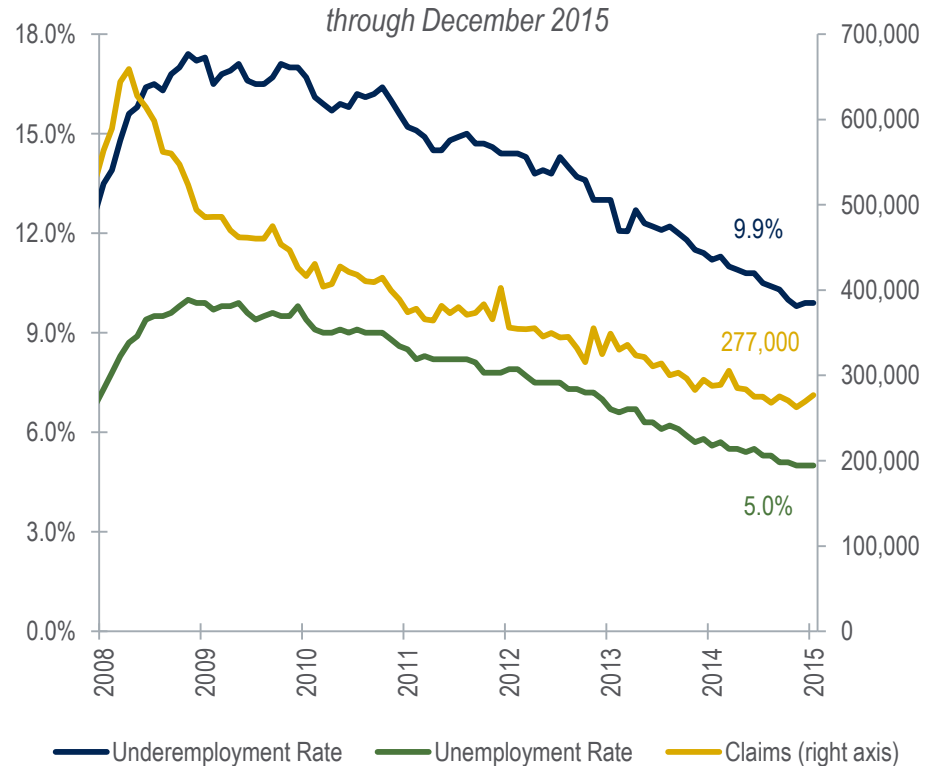


U.S. Labor Market Trends

Number of Jobs Created Per Month *thousands*



Unemployment and Underemployment Rates and Claims *through December 2015*

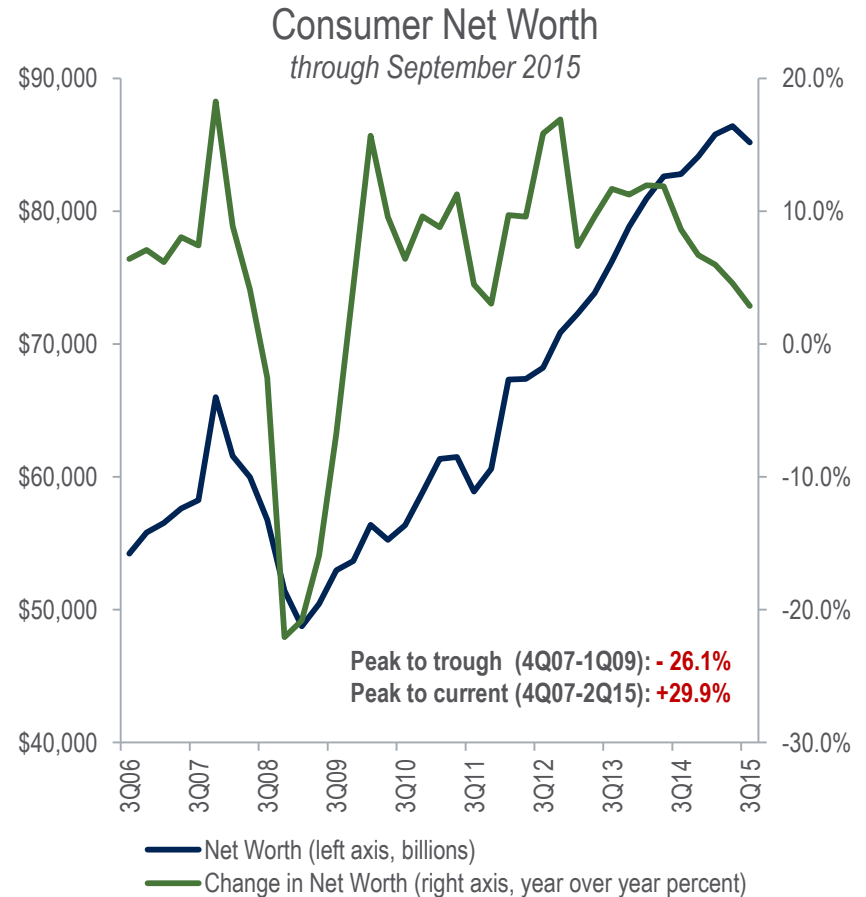
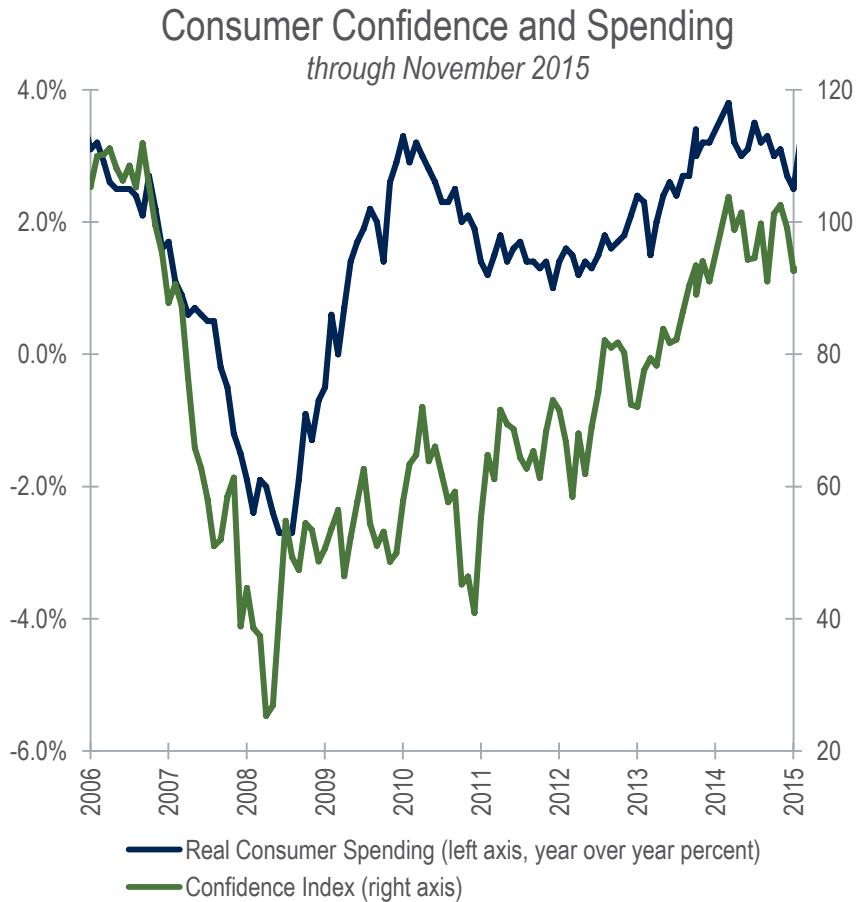


Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

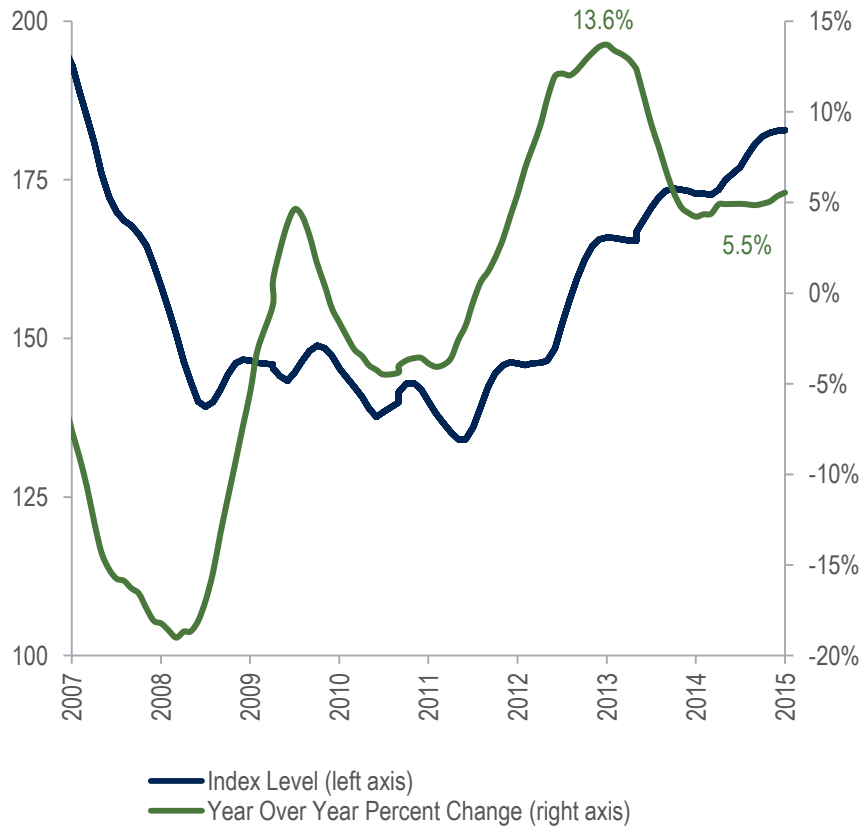
U.S. Consumer Confidence, Spending and Net Worth



Source: Bloomberg; Federal Reserve; GWCM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index through October 2015



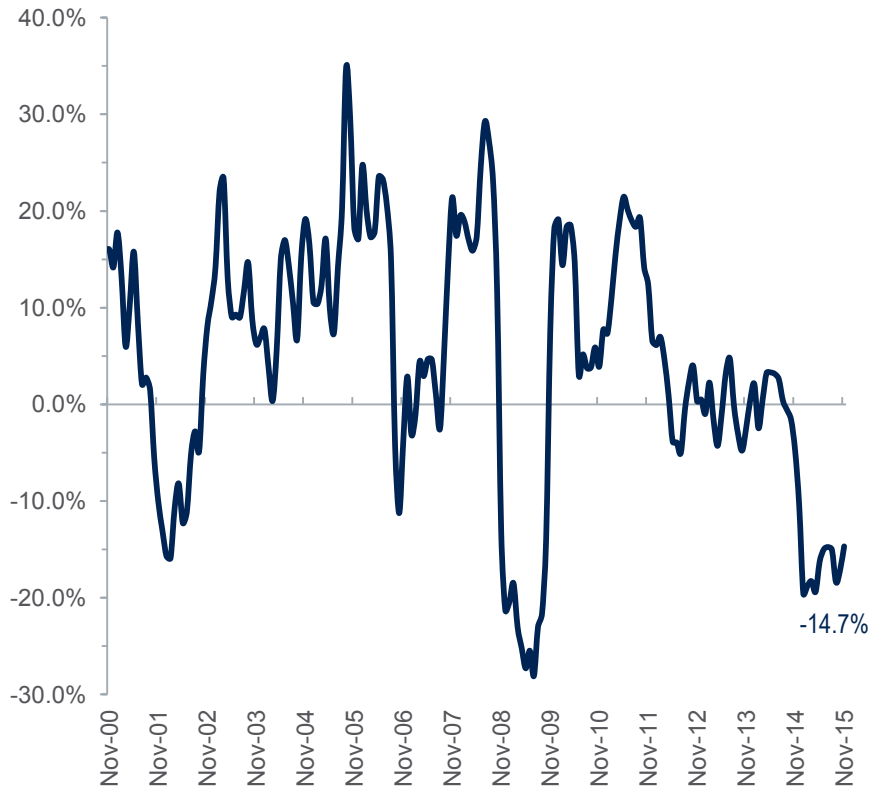
Source: Bloomberg; GWCM Analysis

Housing Supply and Demand through November 2015



Energy Inflation and Oil

Energy Inflation
year-over-year percent change



Oil
\$/Barrel

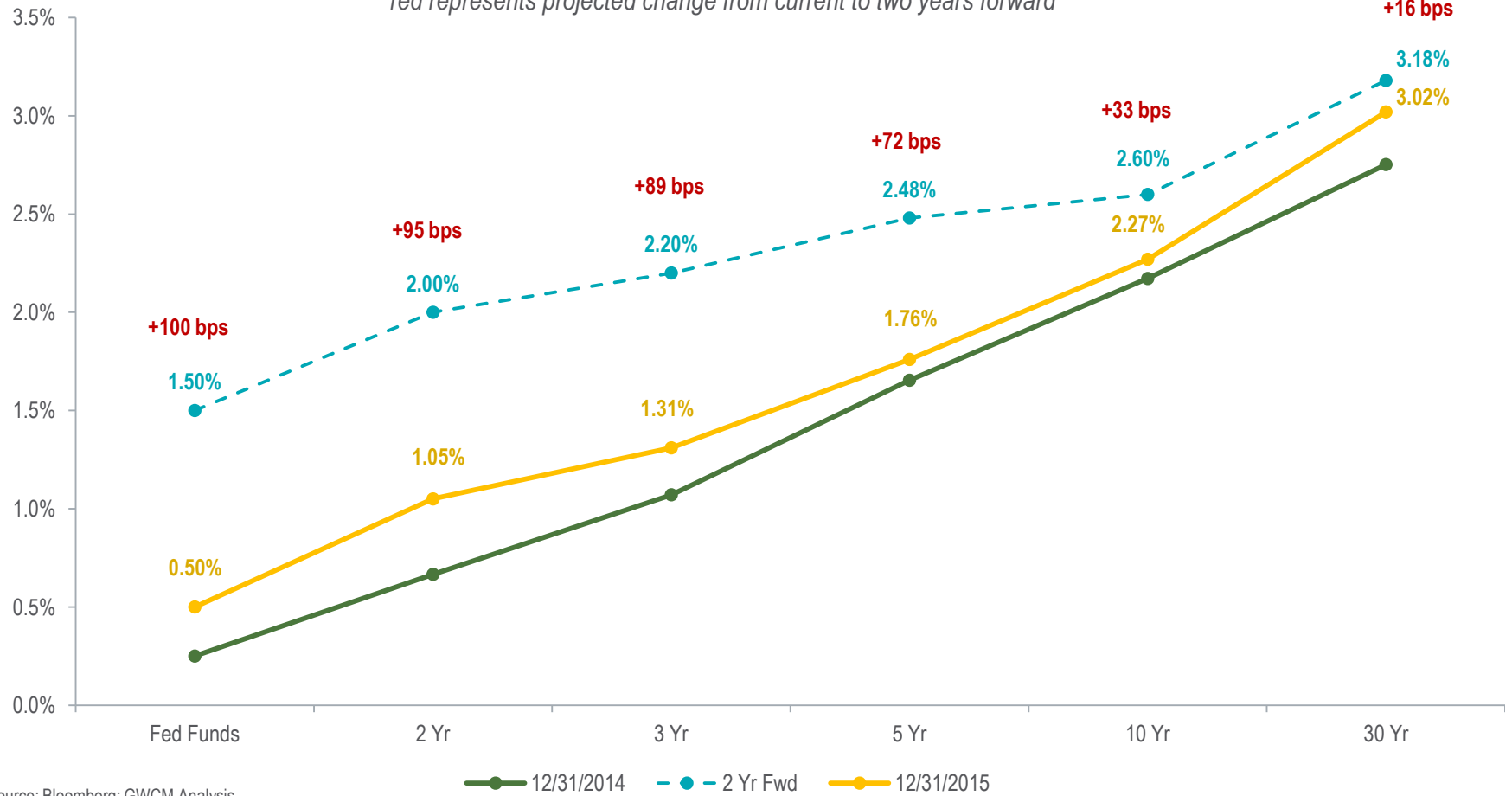


Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

Historical, Current and Forward Rates

U.S. Yield Curve

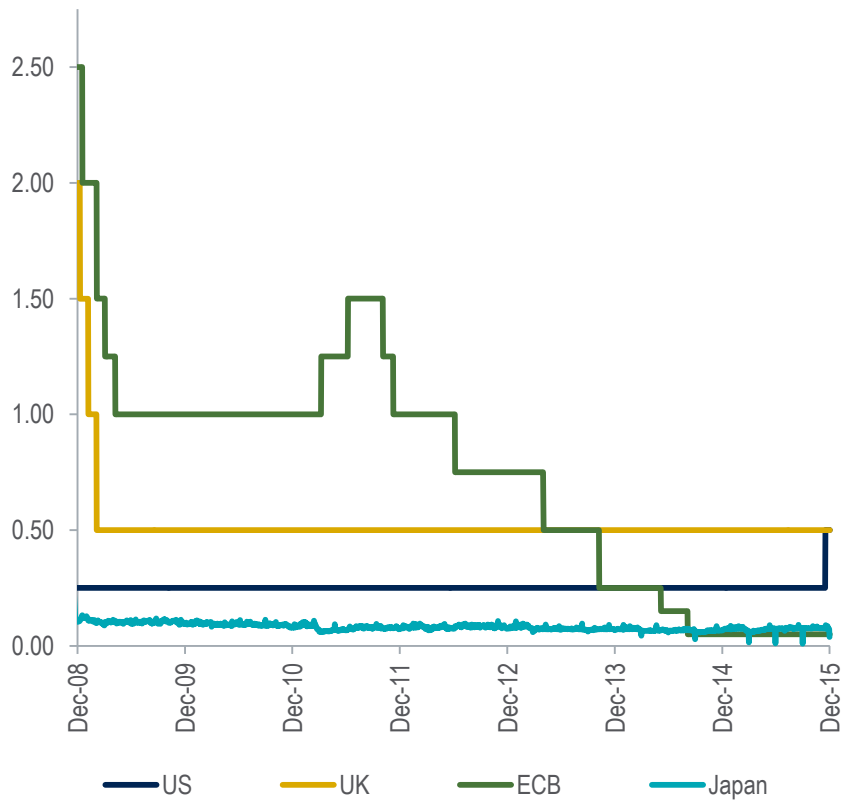
red represents projected change from current to two years forward



Source: Bloomberg; GWCM Analysis

Global Monetary Policies and Interest Rates

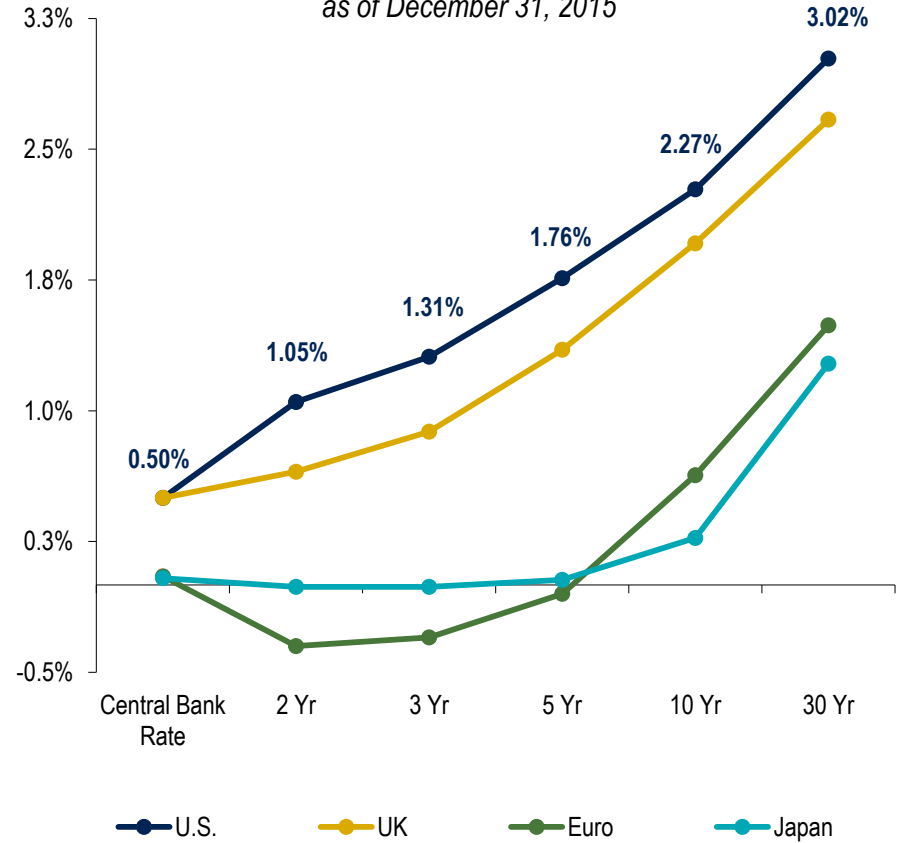
Global Central Bank Rates



Source: Bloomberg; GWCM Analysis

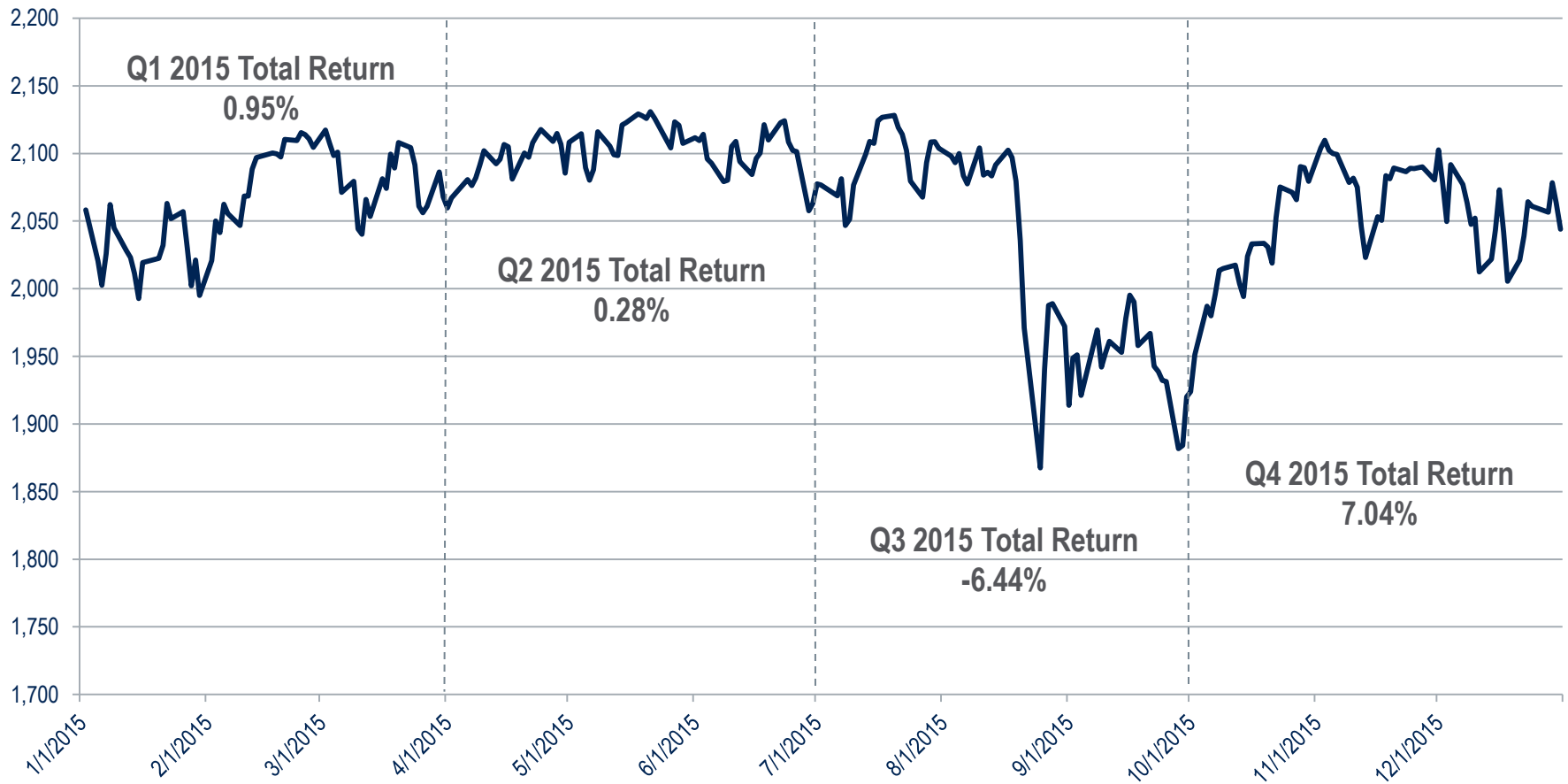
Sovereign Yield Curves

as of December 31, 2015



The S&P 500 Generated a 1.4% Total Return During 2015

S&P 500 Index



Source: Morningstar Direct; GWCM Analysis

Equity Market Returns

(as of December 31, 2015)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2015	2014	2013	2012	2011
Domestic Equity												
Large Cap	S&P 500	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%	1.4%	13.7%	32.4%	16.0%	2.1%
	Russell 1000 Value	5.6%	-3.8%	-3.8%	13.1%	11.3%	6.2%	-3.8%	13.5%	32.5%	17.5%	0.4%
	Russell 1000 Growth	7.3%	5.7%	5.7%	16.8%	13.5%	8.5%	5.7%	13.0%	33.5%	15.3%	2.6%
Mid Cap	Russell Mid Cap	3.6%	-2.4%	-2.4%	14.2%	11.4%	8.0%	-2.4%	13.2%	34.8%	17.3%	-1.5%
	Russell Mid Cap Value	3.1%	-4.8%	-4.8%	13.4%	11.3%	7.6%	-4.8%	14.7%	33.5%	18.5%	-1.4%
	Russell Mid Cap Growth	4.1%	-0.2%	-0.2%	14.9%	11.5%	8.2%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Small Cap	Russell 2000	3.6%	-4.4%	-4.4%	11.7%	9.2%	6.8%	-4.4%	4.9%	38.8%	16.3%	-4.2%
	Russell 2000 Value	2.9%	-7.5%	-7.5%	9.1%	7.7%	5.6%	-7.5%	4.2%	34.5%	18.1%	-5.5%
	Russell 2000 Growth	4.3%	-1.4%	-1.4%	14.3%	10.7%	8.0%	-1.4%	5.6%	43.3%	14.6%	-2.9%
International Equity												
Developed Markets	MSCI EAFE	4.7%	-0.8%	-0.8%	5.0%	3.6%	3.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
	Australia	10.0%	-10.0%	-10.0%	-3.2%	-0.3%	5.1%	-10.0%	-3.4%	4.2%	22.1%	-11.0%
	Canada*	-5.1%	-24.2%	-24.2%	-6.7%	-5.0%	1.9%	-24.2%	1.5%	5.6%	9.1%	-12.7%
	France	1.7%	-0.1%	-0.1%	4.4%	2.8%	2.3%	-0.1%	-9.9%	26.3%	21.3%	-16.9%
	Germany	7.7%	-1.9%	-1.9%	4.9%	4.4%	5.3%	-1.9%	-10.4%	31.4%	30.9%	-18.1%
	Japan	9.3%	9.6%	9.6%	10.2%	4.4%	0.9%	9.6%	-4.0%	27.2%	8.2%	-14.3%
	Switzerland	2.0%	0.4%	0.4%	8.3%	7.3%	6.4%	0.4%	-0.1%	26.6%	20.4%	-6.8%
	UK	0.7%	-7.6%	-7.6%	1.8%	3.5%	3.1%	-7.6%	-5.4%	20.7%	15.3%	-2.6%
Emerging Markets	MSCI Emerging Markets	0.7%	-14.9%	-14.9%	-6.8%	-4.8%	3.6%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
	Brazil	-3.3%	-41.4%	-41.4%	-24.9%	-19.8%	-0.8%	-41.4%	-14.0%	-16.0%	0.0%	-21.8%
	China	4.0%	-7.8%	-7.8%	1.0%	0.7%	10.1%	-7.8%	8.0%	3.6%	22.7%	-18.4%
	India	-0.9%	-6.1%	-6.1%	3.8%	-2.4%	7.2%	-6.1%	23.9%	-3.8%	26.0%	-37.2%
	Indonesia	20.8%	-19.5%	-19.5%	-7.9%	-2.8%	11.8%	-19.5%	26.6%	-23.5%	4.6%	6.0%
	Korea	5.4%	-6.7%	-6.7%	-4.8%	-1.7%	2.9%	-6.7%	-11.1%	3.9%	21.2%	-12.0%
	Mexico	-1.2%	-14.4%	-14.4%	-8.0%	-2.5%	4.8%	-14.4%	-9.3%	0.2%	29.1%	-12.1%
	Russia	-4.1%	4.2%	4.2%	-17.4%	-12.4%	-4.4%	4.2%	-46.3%	0.8%	13.7%	-19.6%

Source: Morningstar Direct; GWCM Analysis

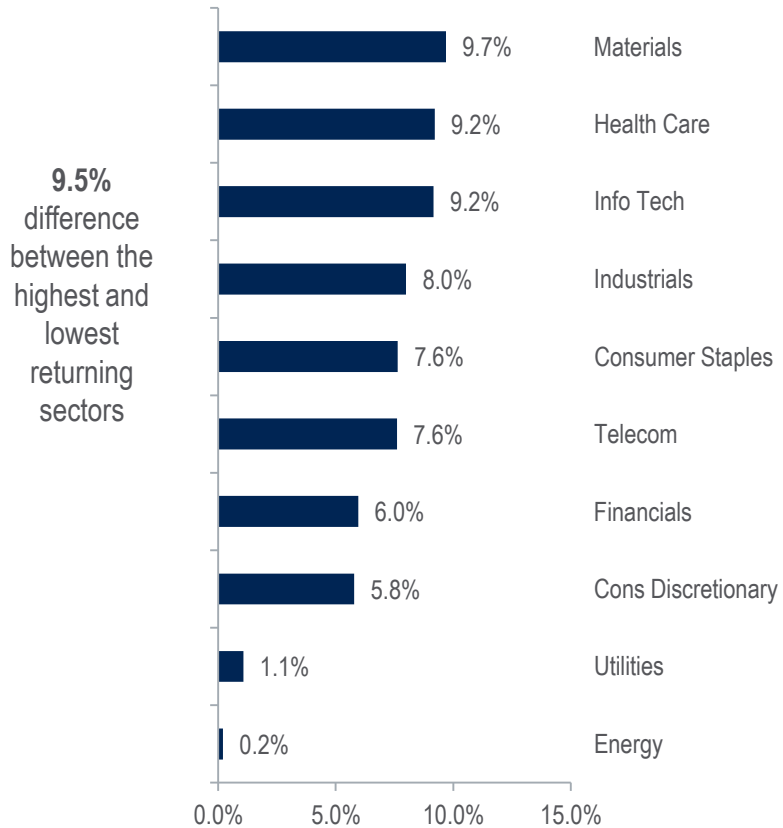
Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

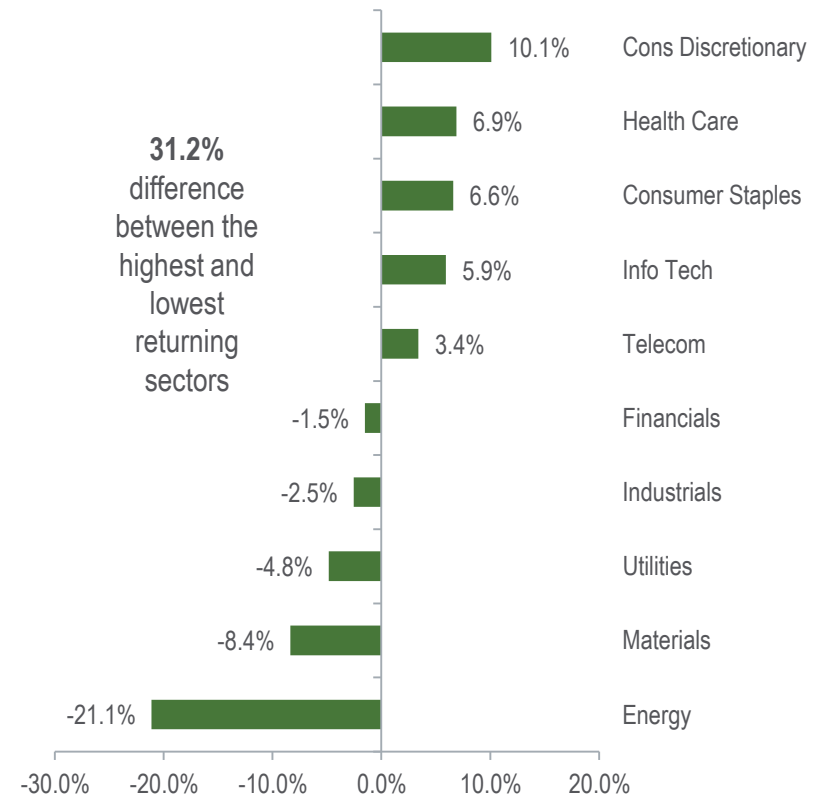
Past performance is not a guarantee or prediction of future results.

S&P 500 Sector Returns

QTD Returns
as of December 31, 2015



1 Year Trailing Returns
as of December 31, 2015



Source: Morningstar Direct; GWCM Analysis

Returns by Style

		3 Months			1 Year			Since Market Peak (October, 2007)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	5.6%	7.0%	7.3%	-3.8%	1.4%	5.7%	36.7%	56.2%	79.7%
	Mid	3.1%	3.6%	4.1%	-4.8%	-2.4%	-0.2%	60.4%	65.9%	69.2%
	Small	2.9%	3.6%	4.3%	-7.5%	-4.4%	-1.4%	37.0%	50.6%	64.4%
		3 Year			5 Year			Since Market Low (March, 2009)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	13.1%	15.1%	16.8%	11.3%	12.6%	13.5%	240.8%	249.0%	266.5%
	Mid	13.4%	14.2%	14.9%	11.3%	11.4%	11.5%	309.6%	300.3%	291.2%
	Small	9.1%	11.7%	14.3%	7.7%	9.2%	10.7%	238.9%	263.2%	287.9%

performance as of 12/31/2015

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, 2015)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2015	2014	2013	2012	2011
Fixed Income											
Barclays US Aggregate	-0.6%	0.5%	0.5%	1.4%	3.2%	4.5%	0.5%	6.0%	-2.0%	4.2%	7.8%
Barclays US Treasury	-0.9%	0.8%	0.8%	1.0%	2.9%	4.2%	0.8%	5.1%	-2.7%	2.0%	9.8%
Barclays US Govt/Credit Intermediate	-0.7%	1.1%	1.1%	1.1%	2.6%	4.0%	1.1%	3.1%	-0.9%	3.9%	5.8%
Barclays US Govt/Credit Long	-0.9%	-3.3%	-3.3%	1.7%	7.0%	6.4%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Barclays US TIPS	-0.6%	-1.4%	-1.4%	-2.3%	2.5%	3.9%	-1.4%	3.6%	-8.6%	7.0%	13.6%
Barclays US Corporate High Yield	-2.1%	-4.5%	-4.5%	1.7%	5.0%	7.0%	-4.5%	2.5%	7.4%	15.8%	5.0%
Citi WGBI	-1.2%	-3.6%	-3.6%	-2.7%	-0.1%	3.4%	-3.6%	-0.5%	-4.0%	1.6%	6.4%
JPM EMBI Global Diversified	1.3%	1.2%	1.2%	1.0%	5.4%	6.9%	1.2%	7.4%	-5.3%	17.4%	7.3%
Citi Treasury Bill 3 Month	0.0%	0.0%	0.0%	0.0%	0.1%	1.2%	0.0%	0.0%	0.1%	0.1%	0.1%
Specialty											
Bloomberg Commodity	-10.5%	-24.7%	-24.7%	-17.3%	-13.5%	-6.4%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%
Dow Jones US Select REIT	7.5%	4.5%	4.5%	11.8%	12.3%	7.2%	4.5%	32.0%	1.2%	17.1%	9.4%
FTSE EPRA/NAREIT Developed Ex US	1.1%	-3.2%	-3.2%	2.0%	4.5%	3.8%	-3.2%	3.2%	6.1%	38.6%	-15.3%

Source: Morningstar Direct; GWCM Analysis

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

Calendar Year Returns by Asset Class

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Emrg Mkt 32.1	Emrg Mkt 39.4	Agg Bond 5.2	Emrg Mkt 78.5	Sm Growth 29.1	Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7
International 26.3	Lg Growth 11.8	Sm Value -28.9	Mid Growth 46.3	Mid Growth 26.4	Lg Growth 2.6	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Agg Bond 0.5
Sm Value 23.5	Mid Growth 11.4	Lg Value -36.8	Lg Growth 37.2	Mid Value 24.8	Lg Value 0.4	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Mid Growth -0.2
Lg Value 22.2	International 11.2	Lg Growth -38.4	Sm Growth 34.5	Sm Value 24.5	Mid Value -1.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	International -0.8
Mid Value 20.2	Sm Growth 7.0	Mid Value -38.4	Mid Value 34.2	Emrg Mkt 18.9	Mid Growth -1.7	International 17.3	Mid Value 33.5	Agg Bond 6.0	Sm Growth -1.4
Sm Growth 13.3	Agg Bond 7.0	Sm Growth -38.5	International 31.8	Lg Growth 16.7	Sm Growth -2.9	Mid Growth 15.8	Lg Value 32.5	Sm Growth 5.6	Lg Value -3.8
Mid Growth 10.7	Lg Value -0.2	International -43.4	Sm Value 20.6	Lg Value 15.5	Sm Value -5.5	Lg Growth 15.3	International 22.8	Sm Value 4.2	Mid Value -4.8
Lg Growth 9.1	Mid Value -1.4	Mid Growth -44.3	Lg Value 19.7	International 7.8	International -12.1	Sm Growth 14.6	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5
Agg Bond 4.3	Sm Value -9.8	Emrg Mkt -53.3	Agg Bond 5.9	Agg Bond 6.5	Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9

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 – Barclays US Aggregate Bond Index

During Recent Election Cycles, U.S. Stock Market Returns Have Not Followed Historical Performance Patterns

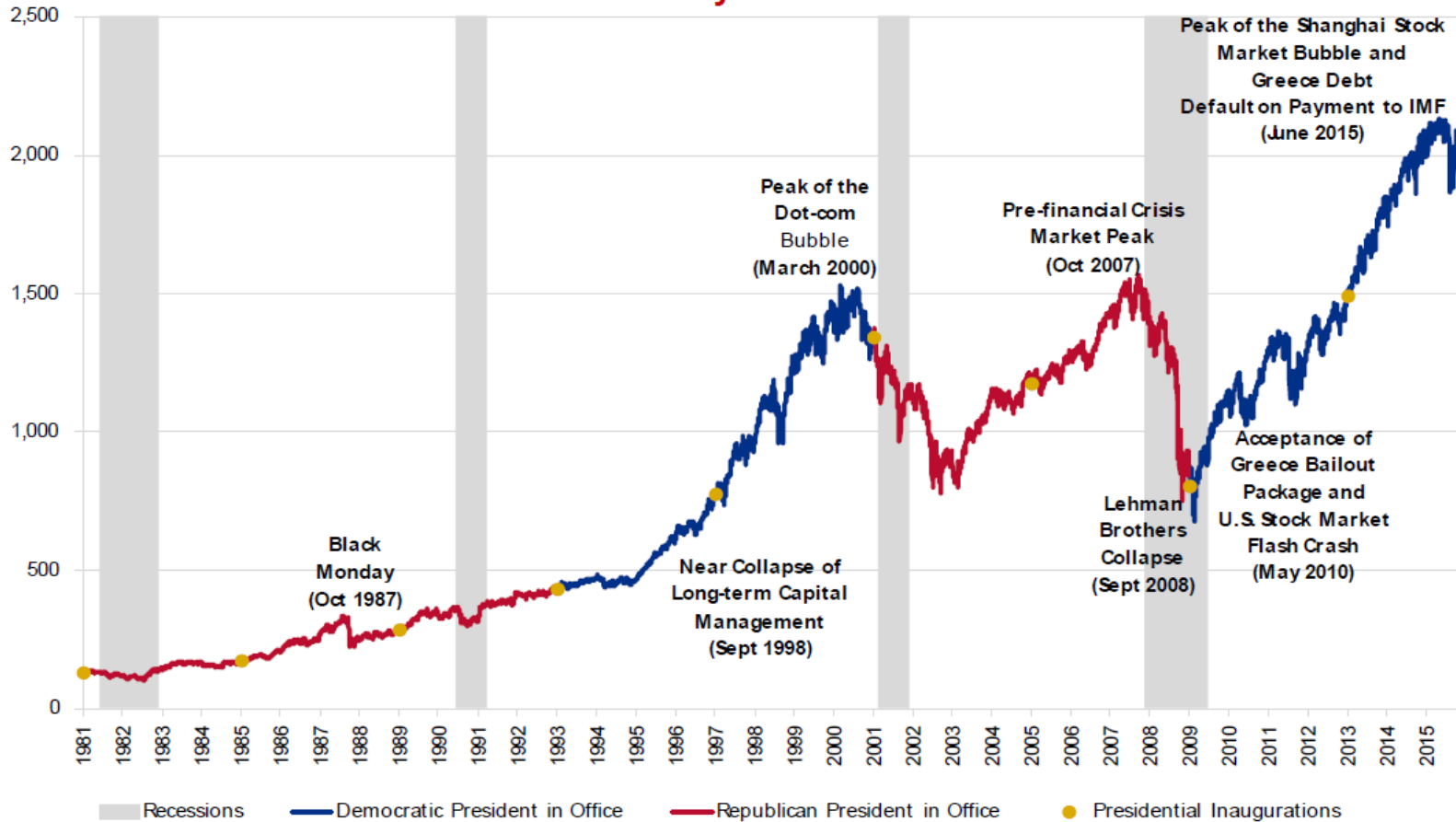
Annual Returns of US Large Cap Stocks

Election Years		Post-Election Years		Mid-Term Years		Pre-Election Years	
2012	16%	2013	32%	2014	14%	2015	1%
2008	-37%	2009	26%	2010	15%	2011	2%
2004	11%	2005	5%	2006	16%	2007	5%
2000	-9%	2001	-12%	2002	-22%	2003	29%
1996	23%	1997	33%	1998	29%	1999	21%
1992	8%	1993	10%	1994	1%	1995	38%
1988	17%	1989	32%	1990	-3%	1991	30%
1984	6%	1985	32%	1986	19%	1987	5%
1980	33%	1981	-5%	1982	22%	1983	23%
1976	24%	1977	-7%	1978	7%	1979	19%
1972	19%	1973	-15%	1974	-26%	1975	37%
1968	11%	1969	-9%	1970	4%	1971	14%
1964	16%	1965	12%	1966	-10%	1967	24%
1960	0%	1961	27%	1962	-9%	1963	23%
1956	7%	1957	-11%	1958	43%	1959	12%
1952	18%	1953	-1%	1954	53%	1955	32%
1948	6%	1949	19%	1950	32%	1951	24%
1944	20%	1945	36%	1946	-8%	1947	6%
1940	-10%	1941	-12%	1942	20%	1943	26%
1936	34%	1937	-35%	1938	31%	1939	0%
1932	-8%	1933	54%	1934	-1%	1935	48%
1928	44%	1929	-8%	1930	-25%	1931	-43%
Average Return	11%	Average Return	9%	Average Return	9%	Average Return	17%
# of Down Yrs	4	# of Down Yrs	10	# of Down Yrs	8	# of Down Yrs	2

Source: Morningstar Direct; GWCM Analysis. Returns are shown for the Ibbotson Associates S&P 500 US Large Stock Ext ended Index. Past performance is no guarantee of future results.

Factors Other Than Political Parties and Presidential Elections are Expected to Influence Stock Market Returns

S&P 500 Index January 1981 - October 2015



Source: Bloomberg; National Bureau of Economic Research; GWCM Analysis. Past performance is no guarantee of future results.

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.

MSCI EAFE® Index is a registered trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. S&P Small Cap 600® Index is an unmanaged index considered indicative of the domestic Small-Cap equity market. S&P 500® Index, S&P MidCap 400® Index, and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company.

The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.

The Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.

The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.

The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.

Disclosures and Benchmark Definitions

The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.

The Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.

The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

Disclosures and Benchmark Definitions

The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

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Source: Morningstar Direct.

Appendix

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Glossary

- **Alpha** - Risk-adjusted excess return of a fund over its benchmark. A positive alpha number means that the fund is generating excess return relative to its expected excess return.
- **Beta** - A measure of a fund's volatility compared to its benchmark. A beta of 1.1 indicates that the fund is 10% more volatile than its benchmark.
- **Duration** - A common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
- **Expense ratio** - A measure of a fund's overall expenses.
- **Investment policy** - A fund's stated investment objectives and operating policy.
- **R²** - The percentage of the variability in the returns of one investment that can be associated with the variability in the returns of its applicable benchmark.
- **Risk** - Refers to performance volatility, or the probability of not meeting the specified investment objectives.
- **Sharpe Ratio** - Measures return per unit of risk assumed. It is calculated by subtracting the risk free return from the total return of the fund and dividing it by the fund's risk level (standard deviation).
- **Standard Deviation** - A measure of dispersion which determines how much the values within it differ from the mean.
- **Trailing Period** - A snap shot of a specific period of time. A 1-year trailing return represents the previous 12-month period.

Stable Value – Key Concepts

■ **Book Value Wrap Contract:**

- A stable value contract issued by insurance companies and/or banks that guarantees:
 - preservation of principal and accumulated interest
 - payment of an interest rate for a specified period of time
 - participant-initiated withdrawals and transfers at book value

■ **Benefit Responsiveness:**

The responsibility of the investment contracts to pay defined contribution plan benefits at book value.

■ **GICs (Guaranteed Investment Contract):**

A group annuity insurance contract that pays a specified rate of return for a specified period of time. This type of contract offers book value accounting, typically pays benefits to plan participants, and provides annuities upon request.

■ **Wrapped Assets:**

A term for a variety of stable value products which separate the invested portfolio from the benefit responsive contract. The assets backing the contract, usually high-grade securities, are owned by the plan and held in a trust account or custody account for the plan. The plan sponsor relies on the credit of the wrap issuer to support the book value guarantee.

■ **Blended Rate:**

The aggregate return of the book value investments in a stable value fund.

■ **Crediting Rate:**

The interest rate calculated for wrapped assets expressed as an “effective annual yield”. The formula reflects the portfolio’s current yield with an adjustment for amortization of the difference between the portfolio market and book value. The crediting rate may remain fixed for the term of the contract or may be reset at predetermined intervals.

Benchmark Definitions (in alphabetical order)

The following indices and benchmarks are unmanaged and used for illustrative purposes only and are not intended to be indicative of fund performance. It is not possible to invest directly into an index.

- **Barclays Capital Aggregate Bond Index** - The Barclays Capital Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- **Barclays Capital U.S. Treasury Inflation Protected Securities Index** - The Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- **Barclays Capital Government Bond Index** - Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities. Returns include reinvestment of dividends.
- **Barclays Capital Intermediate Government/Corporate Index** - Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate debt) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-year treasury) indices, including bonds with maturities up to ten years. Returns include reinvestment of dividends.
- **Barclays Capital Long Term Corporate Bond Index** - Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of ten years or more. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Citigroup 3-Month T-Bill Index** – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues
- **CRSP U.S. Mid Cap Index** - The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization. The index was first available on the NASDAQ GIDSSM (Global Index Data Service SM) feed on August 15, 2011.
- **CRSP U.S. Small Cap Index** - The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The total return index was first available on the NASDAQ GIDSSM (Global Index Data ServiceSM) feed on December 31, 2012; the price return index was first available on August 15, 2011.
- **Merrill Lynch High Yield Master –** This is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.
- **Morgan Stanley Capital International (MSCI) Emerging Markets Free Index** - The MSCI Emerging Markets Free Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- **Morgan Stanley Capital International (MSCI) EAFE ND** - EAFE refers to Europe, Australasia, and the Far East. Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indices that collectively represent many of the major markets of the world. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Morgan Stanley Capital International (MSCI) All Country World Index ex-USA** - Is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index consists of 47 developed and emerging market country indexes.
- **Morgan Stanley Capital International (MSCI) World ND** - Includes all 23 MSCI developed market countries. The “ND” indicates that the index is listed in U.S. dollars, with net dividends reinvested.
- **Russell 1000** - Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. Returns include reinvestment of dividends.
- **Russell 1000 Value** - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 1000 Growth** - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 2000** - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- **Russell 2000 Value** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Russell 2000 Growth** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- **Russell Mid-Cap** - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- **Russell Mid-Cap Growth** - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- **Russell 2500 Growth and Value Indices** - The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 23% of the total market capitalization of the Russell 3000 Index. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The split between Growth and Value is determined by ranking each stock in the Russell 2500 Index on a composite value score of the combination of price-to-book ratio and the I/B/E/S forecasted long-term growth mean. 70% of the stocks in the index are classified as all value or all growth, and 30% are weighted proportionately to both value and growth.
- **Russell 3000** - Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Salomon Smith Barney Broad Investment Grade (BIG) Index** - The BIG Index is market-capitalization weighted and includes fixed-rate Treasury, Government-sponsored, mortgage, and investment-grade corporates (BBB-/Baa3) with a maturity of one year or longer. The minimum amount outstanding for the U.S. Treasury issues is \$1 billion and mortgage issues is \$5 billion per coupon, \$250 million per origination year generics for both entry and exit. For Government-sponsored and corporate issues, the entry and exit amounts are \$100 million.
- **Standard & Poor's 500** - A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- **Standard & Poor's 400** - Includes approximately 10% of the capitalization of U.S. equity securities. The index is comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.
- **Standard & Poor's Target Date Index Series** - The S&P Target Date Index Series comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.

Source: Lipper Inc.

Disclosures

For more complete information about any of the mutual funds available within the retirement plan, please call 800-345-2345. Investors should carefully consider the investment objectives, risks, charges and expenses of the funds. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.

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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 call 800-345-2345.

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Dollar cost averaging does not ensure a profit and does not protect against loss in declining markets.

Rebalancing does not ensure a profit and does not protect against loss in declining markets. Asset allocation does not ensure a profit and does not protect against loss in declining markets.

Diversification does not ensure a profit and does not protect against loss in declining markets.

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.

Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Certain underlying funds invest in inflation protected bonds ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

Separate accounts are not registered investment products but separate accounts created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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Disclosures

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. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. Please note the expenses take into consideration a voluntary or contractual waiver that expires as disclosed by the fund prospectus.

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 funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

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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