

State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of March 31, 2020

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Table of Contents

- 1) Executive Summary
- 2) Target Date Summary
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Capital Markets Overview
- 6) Appendix

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, Dodge & Cox Income	American Beacon Bridgeway Large Cap Value	Vanguard Institutional 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	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 Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-22.43	-12.70	0.28	0.91	3.97	135,022	0.49
Morningstar Foreign Large Growth Avg	-19.08	-8.32	2.03	1.79	4.46	-	1.13
MSCI EAFE Index	-22.83	-14.38	-1.82	-0.62	2.72	-	-
MSCI ACWI ex U.S.	-23.36	-15.57	-1.96	-0.64	2.05	-	-
Blackrock EAFE Equity Index Coll T	-22.73	-14.02	-1.45	-0.25	3.07	-	0.04
MSCI EAFE Index	-22.83	-14.38	-1.82	-0.62	2.72	-	-
DFA US Micro Cap I	-34.75	-29.46	-8.01	-1.90	6.73	4,366	0.51
Morningstar Small Cap Blend Avg	-32.37	-26.41	-6.82	-1.76	5.96	-	1.12
Russell 2000 Index	-30.61	-23.99	-4.64	-0.25	6.90	-	-
Blackrock Russell 2000 Index Coll M	-30.33	-23.96	-4.53	-0.09	-	-	0.03
Russell 2000 Index	-30.61	-23.99	-4.64	-0.25	6.90	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-24.14	-13.65	4.69	5.92	11.61	6,761	0.61
Morningstar Mid Cap Growth Avg	-20.64	-11.17	4.66	4.33	9.46	-	1.17
Russell Mid Cap Growth Index	-20.04	-9.45	6.53	5.61	10.89	-	-
S&P Midcap 400 Index	-29.70	-22.51	-4.09	0.56	7.88	-	-
Blackrock Midcap Equity Index Coll F	-29.64	-22.40	-4.00	0.64	7.95	-	0.02
S&P MidCap 400 Index	-29.70	-22.51	-4.09	0.56	7.88	-	-
Calvert US Large Cap Core Rspnb Idx R6	-18.25	-4.91	5.80	6.77	10.70	3,578	0.19
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.53	-	-
Morningstar Socially Resp Large Cap Avg**	-19.57	-8.28	4.65	5.52	9.43	-	0.96
Morningstar Large Cap Growth Avg	-15.48	-3.72	8.65	7.64	10.99	-	1.07
Fidelity Contrafund Commingled Pool Cl 2	-13.67	-1.50	10.32	9.38	-	-	0.38
Morningstar Large Cap Growth Avg	-15.48	-3.72	8.65	7.64	10.99	-	1.07
Russell 1000 Growth Index	-14.10	0.91	11.32	10.36	12.97	-	-
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.53	-	-
American Beacon Bridgeway Lg Cap Value I CIT*	-31.19	-23.44	-5.47	-0.73	7.29	2,026	0.55
Morningstar Large Cap Value Avg	-26.73	-17.17	-2.18	1.90	7.67	-	-
Russell 1000 Value Index	-26.77	-17.73	-2.11	1.42	6.89	-	-

* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

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.



Performance Benchmarking

3/31/2020

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 500 Index Trust*	-19.60	-6.99	5.10	6.72	10.52		0.01
S&P 500 Index	-19.60	-6.98	5.10	6.73	10.53	-	-
Vanguard Wellington Adm	-13.79	-2.73	4.28	5.29	7.97	93,760	0.17
Morningstar Moderate Allocation Avg	-14.74	-7.01	1.48	2.40	5.75	-	1.10
Composite 65% S&P 500 / 35% Barclay's Aggregate	-11.64	-1.41	5.01	5.55	8.20	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	-12.91	-1.93	5.01	5.66	8.60	-	-
Vanguard Long-Term Investment-Grade Adm	2.06	14.88	8.58	5.86	8.13	18,813	0.12
Barclay's LT Corporate A	-0.50	7.46	4.83	3.68	5.03	-	-
Morningstar Corp Bond	-4.74	2.64	2.96	2.77	4.36	-	0.81
Dodge & Cox Income	-0.70	5.08	3.86	3.28	4.12	60,977	0.42
Morningstar Interm Core-Plus Bond Avg	-1.10	4.24	3.27	2.57	3.87	-	-
BarCap US Agg Bond TR USD	3.15	8.93	4.82	3.36	3.88	-	-
Blackrock US Debt Index Fund Coll W	3.13	8.90	4.86	3.40	-	-	0.03
BarCap US Agg Bond TR USD	3.15	8.93	4.82	3.36	3.88	-	-
Federated US Govt 2-5 Yr Instl	4.92	8.17	3.40	2.09	1.94	280	0.60
Morningstar Short Government Avg	2.15	4.40	2.26	1.48	1.48	-	0.73
Barclay's US Treas/Agency 3-5 Yr	5.37	9.19	4.18	2.88	2.95	-	-
BofA Merrill Lynch US Treas 3-5 Yr	5.36	9.13	4.14	2.87	2.91	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.35	1.91	1.65	1.07	0.54	40,582	0.09
Morningstar Taxable Money Mkt Avg	0.25	1.54	1.30	0.81	0.41	-	0.46
U.S. Treasury 90-Day T-Bill	0.28	1.74	1.69	1.11	0.59	-	-
iMoney Net Average Treasury MM	0.24	1.40	1.17	0.71	0.35	-	-
Stable Value Fund	0.61	2.56	2.30	2.13	2.36	709	0.29
5 Yr. Constant Maturity Treasury Yield	0.29	1.63	2.14	1.88	1.62	-	-

* Italicized returns are taken from mutual fund share class..

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.



3-Year Percentile Ranks

3/31/2020

Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
American Beacon Bridgeway Lg Cp Val Inst	10	15	16	21	15	21	62	68	78	84
American Funds Europacific Growth R6	31	53	61	73	72	69	56	59	66	68
BlackRock EAFE® Equity Index F	74	72	87	79	59	59	56	58	46	68
Blackrock Mid Cap Eq Idx Fund CF	52	52	61	61	68	90	73	90	90	93
BlackRock Russell 2000® Index F	81	81	69	81	85	73	85	81	82	75
Blackrock US Debt Idx Fund CF	95	78	73	63	61	66	64	70	73	66
Calvert US Large Cap Core Rspnb Idx I	90	87	83	90	88	74	70	54	69	68
DFA US Micro Cap I	31	31	46	54	60	71	83	82	79	73
Dodge & Cox Income	69	75	83	85	87	87	86	91	87	89
Federated US Govt 2-5 Yr Instl	95	81	49	48	33	40	16	24	23	45
Fidelity Contrafund Commingled PI 2	58	63	68	63	43	53	46	70	71	59
T. Rowe Price Mid-Cap Growth	45	66	71	62	57	72	55	68	86	89
Vanguard Institutional Index Instl PI	81	83	82	84	87	89	92	93	91	89
Vanguard Long-Term Investment-Grade Adm	77	54	63	55	68	67	69	81	76	83
Vanguard Target Retire 2015 Trust I	87	69	66	67	65	65	62	64	65	63
Vanguard Target Retire 2025 Trust I	80	92	85	81	76	87	85	87	85	82
Vanguard Target Retire 2035 Trust I	79	76	71	81	78	77	74	75	76	67
Vanguard Target Retire 2045 Trust I	73	79	79	79	76	79	82	83	88	81
Vanguard Target Retire 2055 Trust I	78	71	65	72	69	80	69	67	75	63
Vanguard Target Retire Inc Trust I	90	72	67	58	51	68	57	67	75	67
Vanguard Wellington™ Admiral™	87	91	94	90	92	95	92	93	97	97

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

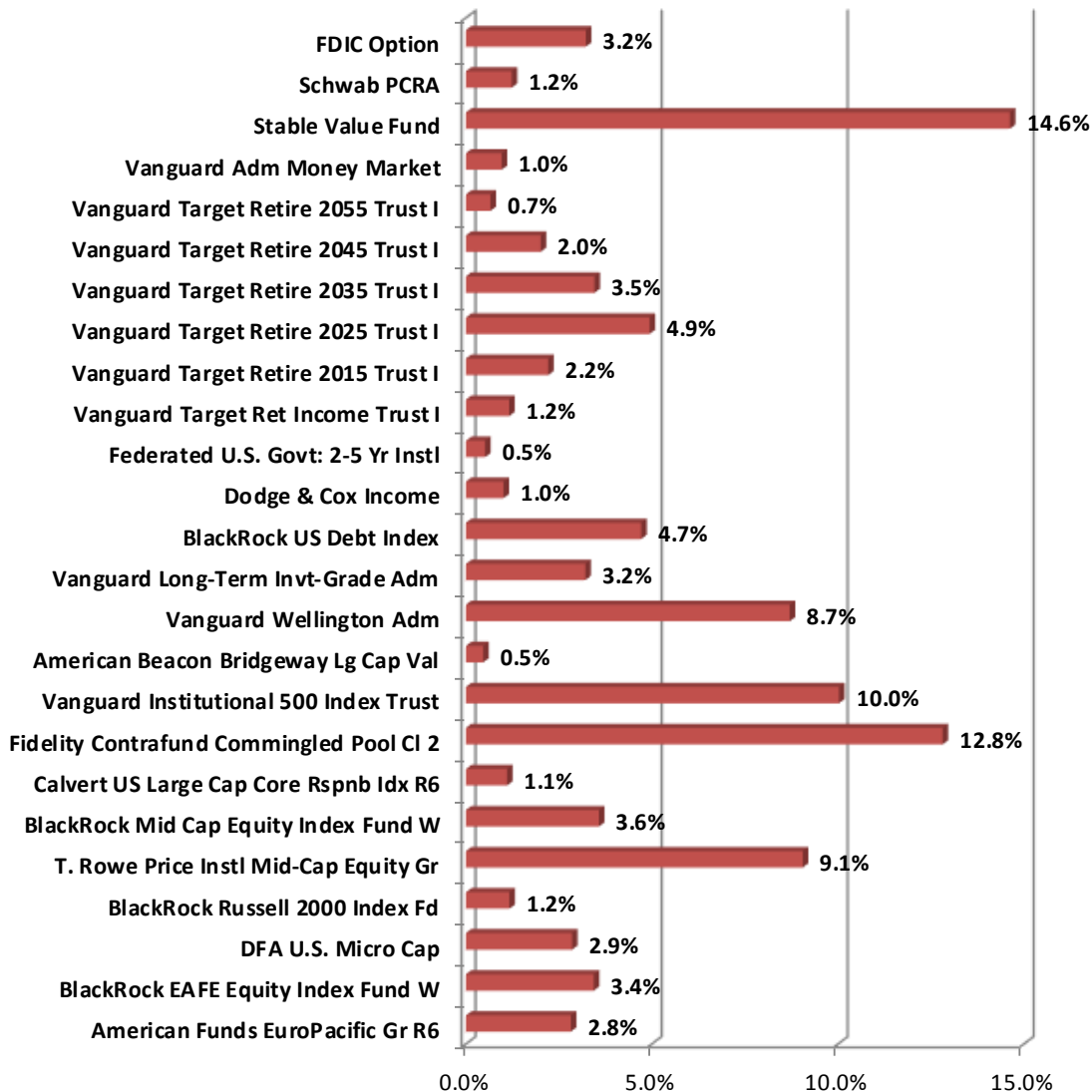
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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.



	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 Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,022,197,970	\$137,007,613	0.10%	2.82%	24,494	36.90%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$34,907,322,784	\$166,946,096	0.48%	3.44%	22,776	34.31%
DFA U.S. Micro Cap	2/1/1997	\$4,365,957,343	\$138,482,207	3.17%	2.85%	11,403	17.18%
BlackRock Russell 2000 Index Fd	2/20/2004	\$525,854,323	\$56,870,693	10.81%	1.17%	15,932	24.00%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$6,760,688,072	\$439,288,699	6.50%	9.06%	33,035	49.77%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$4,511,602,653	\$173,404,703	3.84%	3.57%	24,424	36.80%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$3,577,526,661	\$53,754,435	1.50%	1.11%	3,370	5.08%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$98,380,970,210	\$621,527,750	0.63%	12.81%	31,697	47.75%
Vanguard Institutional 500 Index Trust	9/9/1990	\$64,900,000,000	\$486,623,063	0.75%	10.03%	30,359	45.74%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$181,838,149	\$22,780,254	12.53%	0.47%	18,038	27.17%
Vanguard Wellington Adm	10/26/2001	\$93,760,239,644	\$422,396,177	0.45%	8.71%	24,599	37.06%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$18,813,043,698	\$155,776,892	0.83%	3.21%	15,535	23.40%
BlackRock US Debt Index	2/1/2001	\$13,466,914,041	\$228,609,442	1.70%	4.71%	21,102	31.79%
Dodge & Cox Income	1/2/1989	\$60,977,180,031	\$49,188,037	0.08%	1.01%	13,625	20.53%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$279,563,278	\$25,228,303	9.02%	0.52%	5,516	8.31%
Vanguard Target Ret Income Trust I	7/29/2005	\$10,200,000,000	\$56,426,793	0.55%	1.16%	1,900	2.86%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$10,700,000,000	\$107,473,165	1.00%	2.22%	2,813	4.24%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$47,500,000,000	\$239,592,844	0.50%	4.94%	6,418	9.67%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$42,700,000,000	\$167,636,968	0.39%	3.46%	6,849	10.32%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$31,600,000,000	\$97,536,558	0.31%	2.01%	6,495	9.78%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$14,200,000,000	\$32,170,863	0.23%	0.66%	4,128	6.22%
Vanguard Adm Money Market	10/1/1993	\$40,581,800,000	\$46,580,845	0.11%	0.96%	6,446	9.71%
Stable Value Fund	9/1/1996	N/A	\$709,407,680	N/A	14.62%	28,417	42.81%
Schwab PCRA	2/17/2000	N/A	\$59,820,000	N/A	1.23%	1,198	1.80%
FDIC Option	12/31/1996	N/A	\$156,514,910	N/A	3.23%	11,782	17.75%



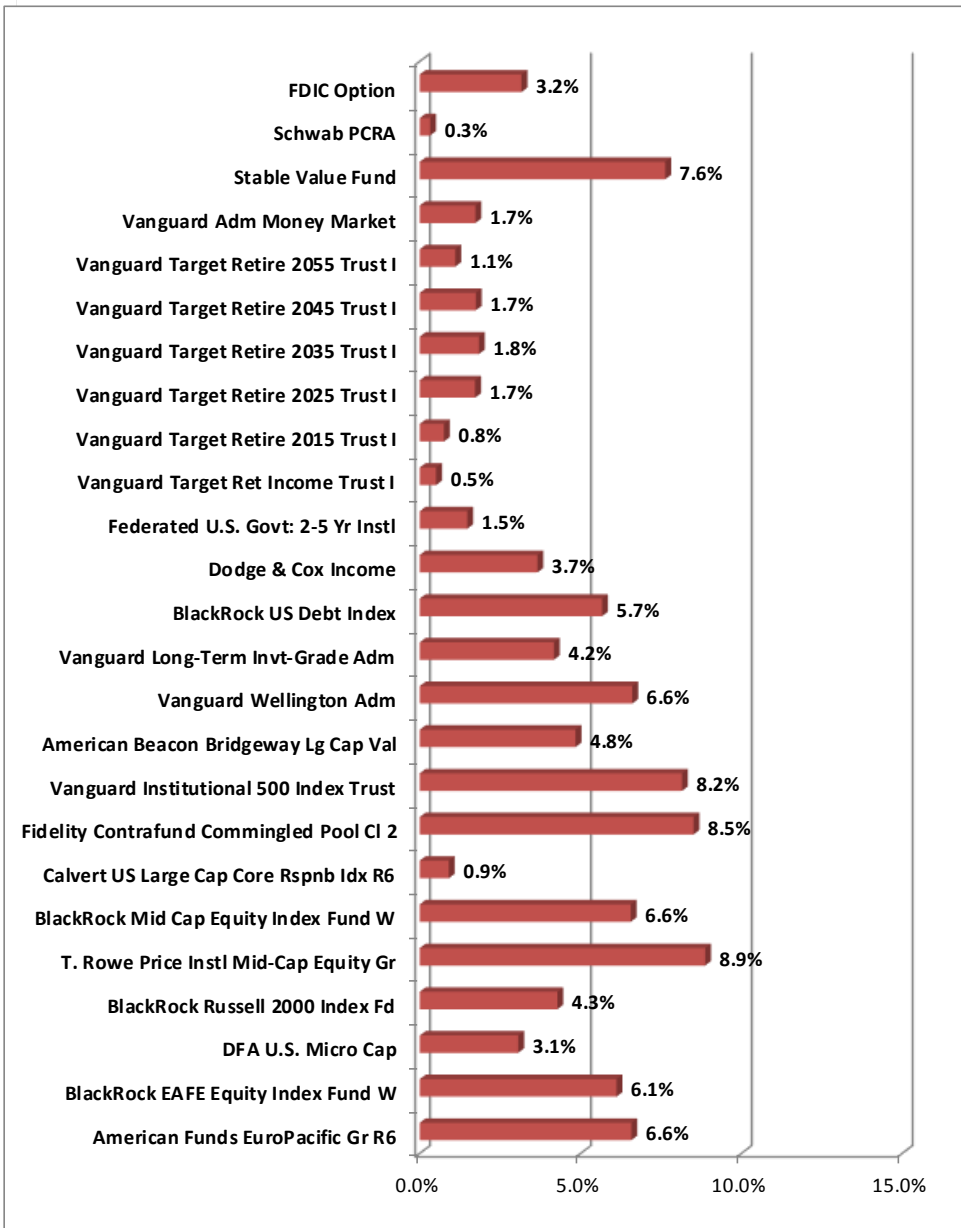


Total WDC Assets

\$4,851,044,990

Domestic Equity	\$1,992,731,804	41%
Intl Equity	\$303,953,709	6%
Asset Allocation	\$1,123,233,367	23%
Fixed Income	\$458,802,674	9%
Cash Equiv.	\$912,503,436	19%
Self-Directed Brok.	\$59,820,000	1%





Total WDC Participants
66,378



Expense Summary

3/31/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.49	\$4.90
Cat: Foreign Large Growth	1.13	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.42	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.12	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.42	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.17	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.49	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.98	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.07	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.45	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	1.00	
Stable Value Fund	0.32	\$3.20
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.79	

Asset-Weighted Average Expense Ratio: 0.18%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.10	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.76	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.76	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.75	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.73	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.66	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.76	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.81	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.32	
Federated U.S. Govt: 2-5 Yr Instl*	0.60	\$6.00
Cat: Short Government	0.73	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.46	

* The Federated U.S. Govt. 2-5 Yr Fund and Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.44 for the Federated fund and 0.10 for the Dodge & Cox fund.



Target Date Fund Summary

Target Date Performance

3/31/2020

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	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	-5.90	0.96	3.38	3.17	4.92	10,200	0.07	2	18	12	68	0
S&P Target Date Retirement Income TR USD	-6.69	0.17	3.06	2.89	4.52	-	-	-	-	-	-	-
Composite Returns*	-4.45	2.40	3.45	2.90	4.43	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	-7.40	-0.09	3.61	3.55	6.03	10,700	0.07	2	23	14	61	0
S&P Target Date 2015 TR USD	-9.16	-1.93	2.90	3.21	5.54	-	-	-	-	-	-	-
Composite Returns*	-6.19	0.94	3.17	2.83	4.61	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	-12.92	-4.17	3.07	3.60	6.65	47,500	0.07	2	37	23	38	0
S&P Target Date 2025 TR USD	-12.93	-4.89	2.52	3.32	6.20	-	-	-	-	-	-	-
Composite Returns*	-11.97	-3.96	2.18	2.52	5.08	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	-16.47	-7.16	2.53	3.51	7.07	42,700	0.07	1	47	29	23	0
S&P Target Date 2035 TR USD	-17.69	-8.81	1.71	3.10	6.53	-	-	-	-	-	-	-
Composite Returns*	-15.97	-7.30	1.52	2.33	5.46	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	-19.84	-10.08	1.77	3.21	7.07	31,600	0.07	1	54	35	10	0
S&P Target Date 2045 TR USD	-20.15	-10.86	1.23	2.98	6.73	-	-	-	-	-	-	-
Composite Returns*	-19.25	-10.11	0.91	2.11	5.67	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	-19.83	-10.09	1.78	3.19	-	14,200	0.07	1	54	35	10	0
S&P Target Date 2055+ TR USD	-20.84	-11.47	1.12	3.02	-	-	-	-	-	-	-	-
Composite Returns*	-19.24	-10.09	0.92	2.12	5.68	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:

MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

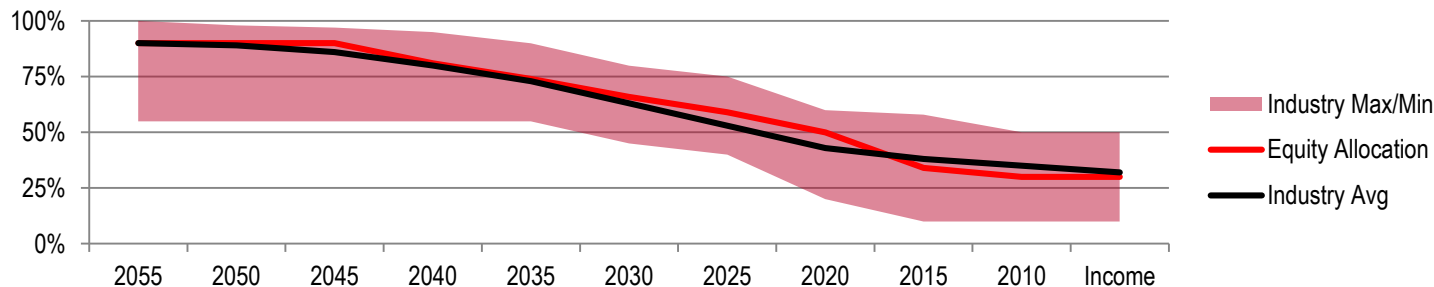
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Glide Path Summary

3/31/2020

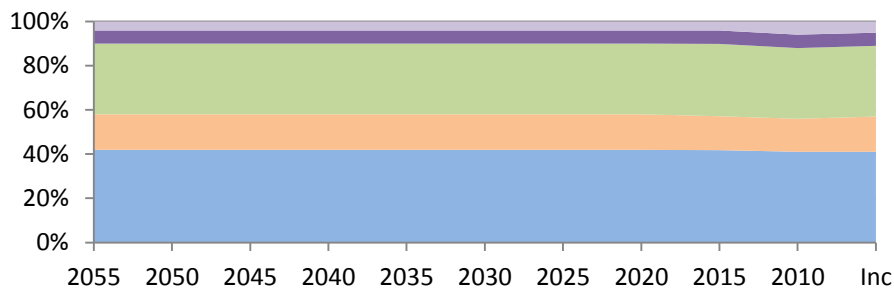
Data as of March 31, 2020



	<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%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification

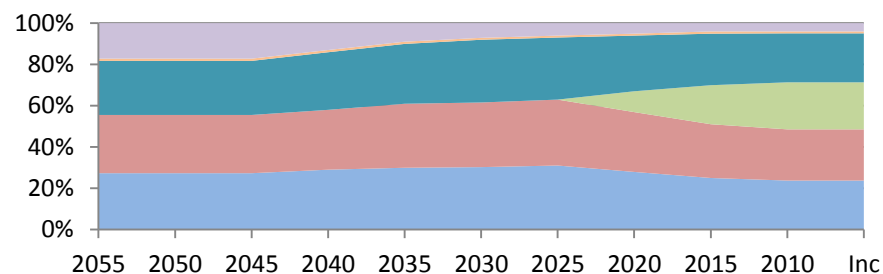
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<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>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification

US Govt US Inv Grade US High Yield TIPS Foreign Other Cash



	<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>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%



Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.29		0.29	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.50		0.59	
Short Government				
Federated US Govt 2-5 Yr Instl	0.60	35	0.93	51
Short Government Median	0.76		0.92	
Intermediate Core Bond				
BlackRock US Debt Index-W	0.03	3	0.03	2
Intermediate Core Bond Median	0.80		0.98	
Intermediate Core-Plus Bond				
Dodge & Cox Income	0.42	13	0.42	7
Intermediate Core-Plus Bond Median	0.70		0.83	
Long-term Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	15
Long-Term Bond Median	0.73		0.87	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation--50% to 70% Equity Median	1.15		1.30	
Target-Date Retirement				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.81		1.11	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.84		1.16	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.79		1.04	

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.



	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
<i>Target-Date 2035 Median</i>	<i>0.82</i>		<i>1.11</i>	
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.81</i>		<i>1.15</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.78</i>		<i>1.21</i>	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	12	0.55	10
<i>Large Value Median</i>	<i>1.02</i>		<i>1.20</i>	
Large Blend				
Vanguard Institutional Index Instl PI	0.01	1	0.01	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	6	0.32	9
<i>Large Blend Median</i>	<i>1.00</i>		<i>1.18</i>	
Large Growth				
Fidelity Contrafund Commingled Pool Cl 2	0.38	4	0.38	4
<i>Large Growth Median</i>	<i>1.12</i>		<i>1.27</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.02	1	0.02	1
<i>Mid-Cap Blend Median</i>	<i>1.10</i>		<i>1.27</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	5	0.61	4
<i>Mid-Cap Growth Median</i>	<i>1.24</i>		<i>1.44</i>	
Small Blend				
DFA US Micro Cap I	0.51	11	0.51	9
BlackRock Russell 2000 Index-T	0.03	2	0.03	2
<i>Small Blend Median</i>	<i>1.16</i>		<i>1.30</i>	

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.



Net Expense Ratio

Peer Rank

Gross Expense Ratio

Peer Rank

International**Foreign Large Blend****BlackRock EAFE Equity Index-T****0.04****2****0.04****3***Foreign Large Blend Median*

1.09

1.29

Foreign Large Growth**American Funds Europacific Growth R6****0.49****4****0.49****3***Foreign Large Growth Median*

1.15

1.30

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.



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

In order to present the most complete information possible, mutual fund share classes are used as a proxy in the following pages for the commingled trusts included in the Deferred Compensation Plan. To indicate these pages, the fund name at the top of the page has been italicized.



Fund Incep Date: 07/01/1998	Benchmark: ML 3-month T-Bill	Category: Stable Value	Net Assets: \$710.14M	Manager Name: Team Managed	Manager Start Date: 06/30/1998	Expense Ratio: 0.29%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



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%

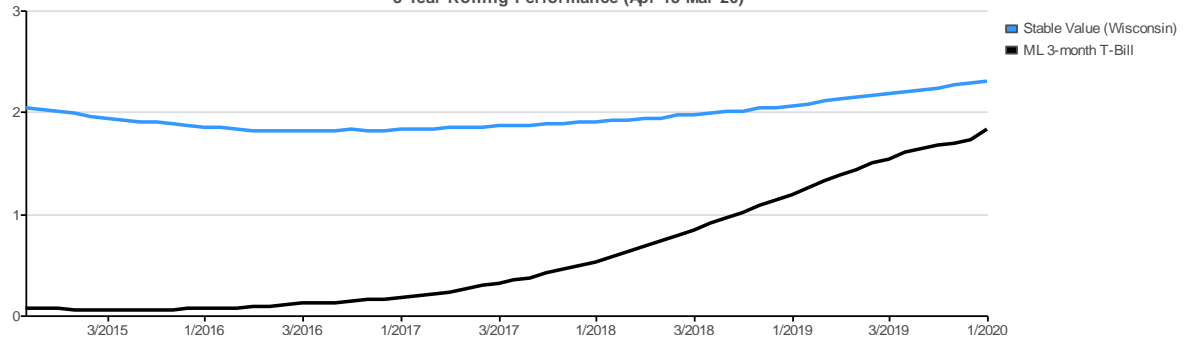
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



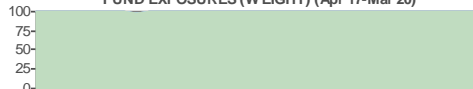
	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.61	0.61	2.56 / NA	2.30 / NA	2.13 / NA	2.05 / NA	2.36 / NA	4.04
Benchmark	0.57	0.57	2.25 / NA	1.83 / NA	1.19 / NA	0.86 / NA	0.64 / NA	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	2.56	2.25	1.89	1.89	1.85	1.73	2.10	2.63	3.13
Benchmark	2.28	1.87	0.86	0.33	0.05	0.03	0.07	0.11	0.10

Total: NA%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 17-Mar 20)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.4	100.0	99.8	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	0.6	0.0	0.2	0.0

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	0.46	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	5.45	0.00
Up Market Capture	125.59	100.00
Down Market Capture	NA	NA

5 Yr	Fund	Benchmark
Alpha	0.92	0.00
Beta	0.00	0.00
R-Squared	0.00	0.00
Sharpe Ratio	10.25	0.00
Up Market Capture	172.81	100.00
Down Market Capture	-2787.19	100.00

NOTES



Fund Incep Date: 12/14/1992	Benchmark: FTSE Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$39,498.00M	Manager Name:	Manager Start Date:	Expense Ratio: 0.09%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



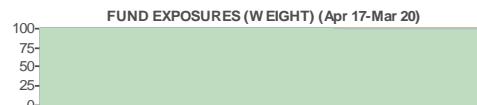
Credit Quality (%)

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

Sector (%)

% Government	11.73%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	88.27%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)



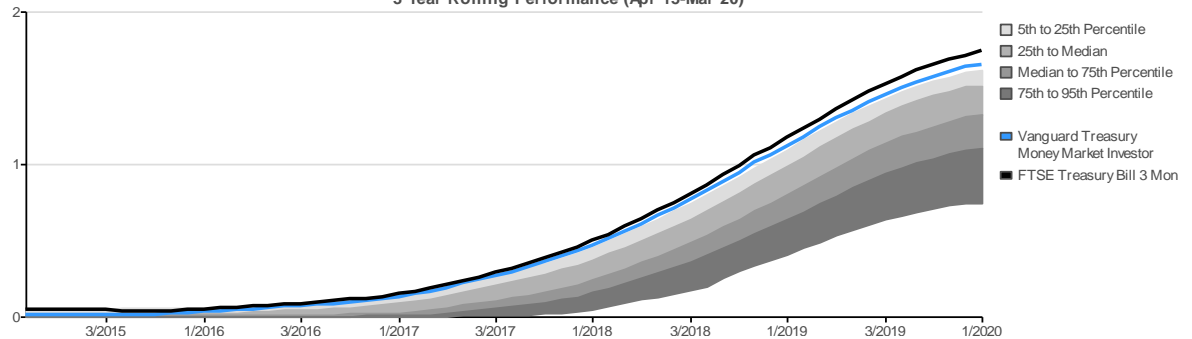
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.2	98.4	99.4	99.5
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	1.0	1.0	0.3	0.3
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.8	0.7	0.3	0.2
TIPS	0.0	0.0	0.0	0.0

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

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.35	0.35	1.91 / 3	1.65 / 3	1.07 / 2	0.76 / 2	0.54 / 4	2.45
Benchmark	0.39	0.39	2.04 / 1	1.74 / 1	1.12 / 1	0.81 / 1	0.60 / 1	
Peer Group Median	0.26	0.26	1.58 / 50	1.32 / 50	0.80 / 50	0.58 / 50	0.41 / 50	
Number of Funds			548	511	437	419	393	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	2.14	1.80	0.79	0.25	0.02	0.01	0.01	0.02	0.02
Benchmark	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Peer Group Median	1.83	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.08	0.00	-0.40
Beta	1.09	1.00	1.19
R-Squared	98.96	100.00	97.42
Sharpe Ratio	-1.09	-0.53	-3.08
Up Market Capture	94.99	100.00	75.85
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.05	0.00	-0.30
Beta	1.09	1.00	1.23
R-Squared	97.80	100.00	81.64
Sharpe Ratio	-0.50	-0.26	-1.71
Up Market Capture	94.90	100.00	71.52
Down Market Capture	NA	NA	NA

NOTES



Fund Incep Date: 02/18/1983	Benchmark: BofAML US Treasuries 3-5 Yr TR USD	Category: Short Government	Net Assets: \$269.00M	Manager Name: J. Andrew Kirschler	Manager Start Date: 07/05/2013	Expense Ratio: 0.60%	Expense Rank: 35
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



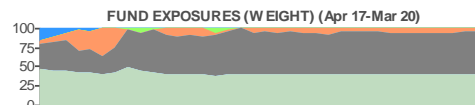
Credit Quality (%)

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	88.15%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	10.71%
% Cash and Equivalent	1.14%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)



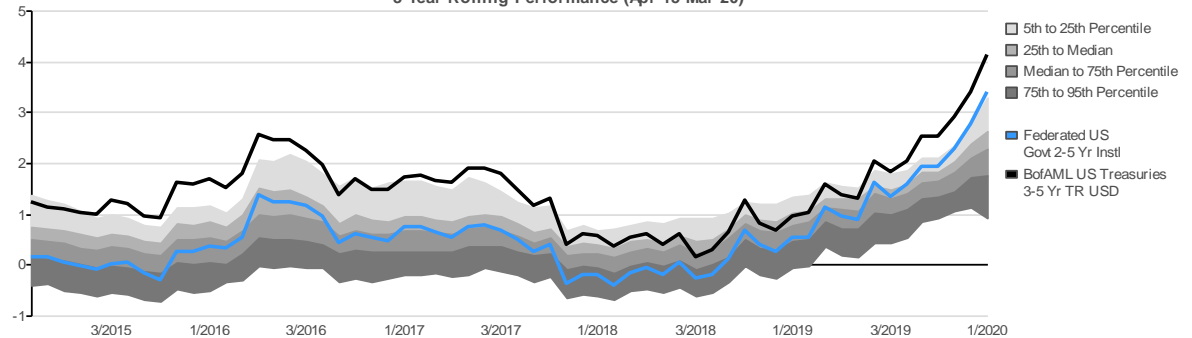
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	38.9	33.7	40.4	33.0
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	55.6	55.5	49.5	52.2
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	5.5	10.8	8.3	13.3
Muni Bond	0.0	0.0	0.6	1.1
TIPS	0.0	0.0	1.1	0.4

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

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.92	4.92	8.17 / 4	3.40 / 3	2.09 / 5	1.51 / 18	1.94 / 19	5.57
Benchmark	5.36	5.36	9.13 / 1	4.14 / 1	2.87 / 1	2.40 / 1	2.91 / 3	
Peer Group Median	2.21	2.21	4.43 / 50	2.27 / 50	1.55 / 50	1.26 / 50	1.41 / 50	
Number of Funds			102	102	102	98	94	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	4.57	0.94	0.28	0.80	0.13	0.83	-1.84	1.16	4.67
Benchmark	5.21	1.47	0.95	1.34	1.59	2.14	-0.91	1.58	6.23
Peer Group Median	3.23	1.13	0.50	0.65	0.27	0.82	-0.65	1.09	1.83

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.59	0.00	-0.43
Beta	0.94	1.00	0.39
R-Squared	99.09	100.00	83.78
Sharpe Ratio	0.62	0.86	0.40
Up Market Capture	87.99	100.00	46.44
Down Market Capture	102.68	100.00	29.87
5 Yr			
Alpha	-0.60	0.00	-0.37
Beta	0.90	1.00	0.38
R-Squared	97.33	100.00	82.78
Sharpe Ratio	0.39	0.67	0.28
Up Market Capture	83.14	100.00	45.03
Down Market Capture	99.87	100.00	33.81

NOTES



Fund Incep Date: 01/03/1989	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$66,023.00M	Manager Name: Dana M. Emery	Manager Start Date: 01/03/1989	Expense Ratio: 0.42%	Expense Rank: 13
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



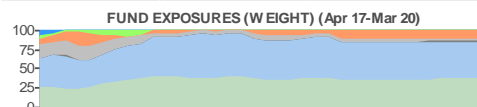
Credit Quality (%)

AAA	57.20%
AA	4.70%
A	5.40%
BBB	27.50%
BB	5.20%
B	0.00%
Below B	0.01%
NR/NA	0.00%
Total:	100.01%

Sector (%)

% Government	19.29%
% Municipal	2.84%
% Corporate	35.66%
% Securitized	40.73%
% Cash and Equivalent	1.49%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

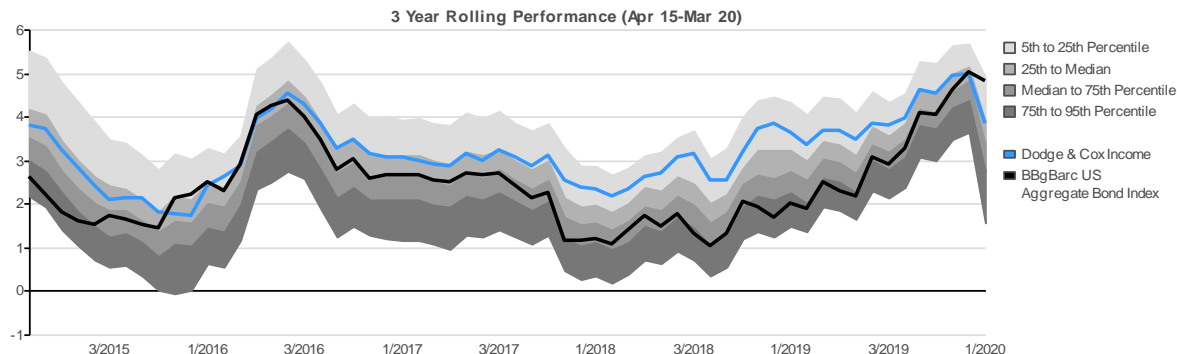


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	36.1	0.6	34.8	0.6
Credit Bond	46.8	30.2	47.8	30.3
Govt Bond	2.6	41.7	0.7	41.2
HY Corp Bond	4.0	0.0	7.6	0.1
MBS	10.5	26.2	7.5	27.1
Muni Bond	0.0	1.3	1.3	0.7
TIPS	0.0	0.0	0.3	0.0

INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.70	-0.70	5.08 / 40	3.86 / 26	3.28 / 9	3.32 / 10	4.12 / 32	6.58
Benchmark	3.15	3.15	8.93 / 4	4.82 / 6	3.36 / 6	3.19 / 15	3.88 / 50	
Peer Group Median	-0.98	-0.98	4.57 / 50	3.35 / 50	2.62 / 50	2.68 / 50	3.87 / 50	
Number of Funds			620	580	528	511	463	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94	4.76
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	9.23	-0.80	4.22	3.79	-0.26	5.58	-1.05	7.93	6.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	-1.40
Beta	0.71	1.00	0.99
R-Squared	56.04	100.00	64.53
Sharpe Ratio	0.68	0.92	0.40
Up Market Capture	78.11	100.00	90.20
Down Market Capture	75.06	100.00	133.94

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.55	0.00	-0.58
Beta	0.71	1.00	0.96
R-Squared	52.53	100.00	68.91
Sharpe Ratio	0.70	0.70	0.41
Up Market Capture	86.30	100.00	94.91
Down Market Capture	71.97	100.00	117.53

NOTES



Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2020

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Long-term Bond	Net Assets: \$18,813.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



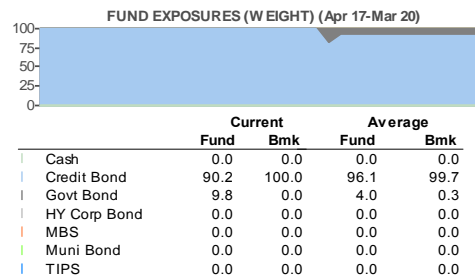
Credit Quality (%)

AAA	15.44%
AA	18.59%
A	59.96%
BBB	4.53%
BB	0.08%
B	0.03%
Below B	0.00%
NR/NA	1.37%
Total:	100.00%

Sector (%)

% Government	6.83%
% Municipal	10.14%
% Corporate	74.54%
% Securitized	2.74%
% Cash and Equivalent	5.75%
% Derivative	0.00%
Total:	100.00%

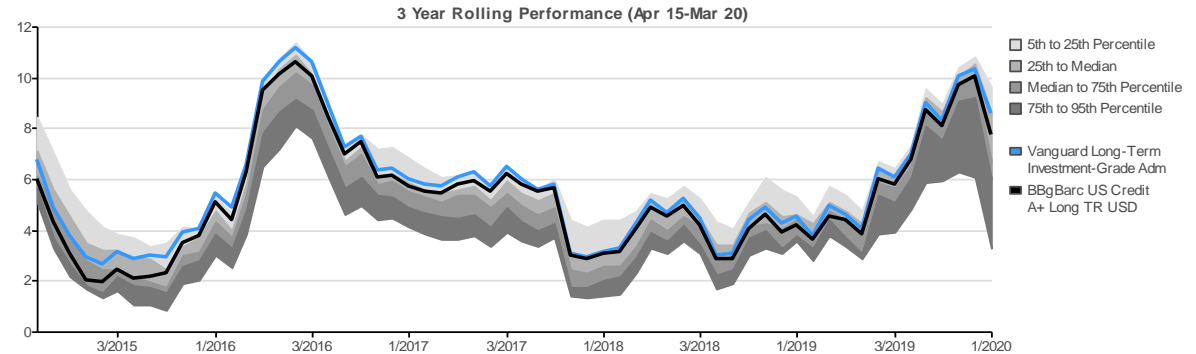
ASSET LOADINGS (Returns-based)



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	2.06	2.06	14.88 / 29	8.58 / 26	5.86 / 19	6.33 / 9	8.13 / 9	7.40
Benchmark	0.30	0.30	13.21 / 35	7.76 / 35	5.35 / 36	5.83 / 40	7.63 / 36	
Peer Group Median	-1.73	-1.73	10.46 / 50	6.73 / 50	4.76 / 50	5.34 / 50	7.36 / 50	
Number of Funds			40	40	38	37	35	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.52	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77	17.30
Benchmark	20.85	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10	18.42
Peer Group Median	20.47	-5.24	11.54	6.76	-3.37	16.61	-5.82	11.77	16.90

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.87	0.00	-0.67
Beta	0.98	1.00	0.96
R-Squared	98.61	100.00	92.07
Sharpe Ratio	0.80	0.70	0.62
Up Market Capture	101.62	100.00	93.06
Down Market Capture	93.38	100.00	90.91
5 Yr			
Alpha	0.47	0.00	-0.13
Beta	1.01	1.00	1.01
R-Squared	98.46	100.00	92.40
Sharpe Ratio	0.59	0.54	0.49
Up Market Capture	103.15	100.00	98.33
Down Market Capture	98.99	100.00	99.22

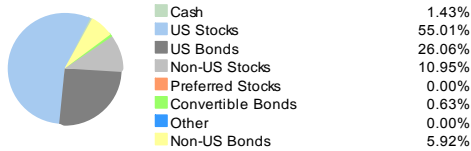
NOTES



Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation--50% to 70% Equity	Net Assets: \$93,760.00M	Manager Name: Edward P. Bousa	Manager Start Date: 12/31/2002	Expense Ratio: 0.17%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.12%
Industrials	9.55%
Technology	14.02%
Energy	6.74%

Cyclical

Basic Materials	0.36%
Consumer Cyclical	6.15%
Real Estate	2.59%
Financial Services	22.95%

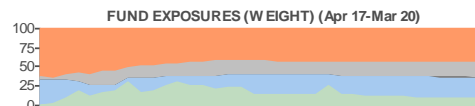
Defensive

Consumer Defensive	7.43%
Healthcare	15.56%
Utilities	4.52%

TOP 10 HOLDINGS

Microsoft Corp	3.59%
JPMorgan Chase & Co	2.68%
Bank of America Corp	2.54%
Verizon Communications Inc	2.50%
Alphabet Inc A	2.21%
Comcast Corp Class A	1.59%
Chevron Corp	1.57%
Apple Inc	1.48%
Pfizer Inc	1.48%
AstraZeneca PLC ADR	1.29%
Total:	20.91%

ASSET LOADINGS (Returns-based)

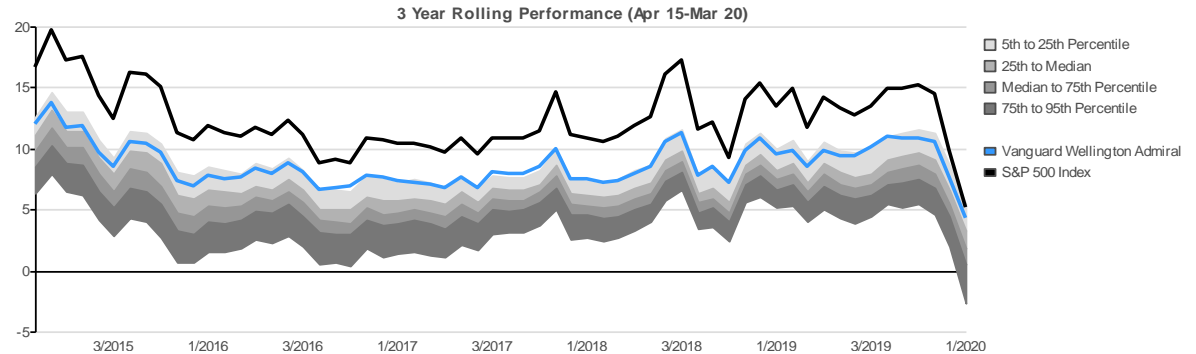


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.9	4.7	15.6	1.8
US Bonds	26.5	0.0	20.5	0.0
Intl Bonds	0.7	0.0	0.1	0.6
Intl Equity	20.0	2.5	16.7	4.0
US Equity	44.0	92.8	47.2	93.6

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	-13.79	-13.79	-2.73 / 20	4.28 / 12	5.29 / 7	6.99 / 8	7.97 / 7	7.00
Benchmark	-19.60	-19.60	-6.98 / 61	5.10 / 6	6.73 / 2	9.62 / 1	10.53 / 1	
Peer Group Median	-14.12	-14.12	-6.20 / 50	1.83 / 50	2.70 / 50	4.51 / 50	5.86 / 50	
Number of Funds			695	674	637	622	524	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	19.38	-5.77	13.96	6.76	-1.35	6.20	17.18	12.20	0.03

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.15	0.00	-2.24
Beta	0.62	1.00	0.65
R-Squared	94.75	100.00	93.36
Sharpe Ratio	0.29	0.29	0.05
Up Market Capture	61.75	100.00	55.13
Down Market Capture	60.89	100.00	65.14
5 Yr			
Alpha	0.37	0.00	-2.18
Beta	0.64	1.00	0.64
R-Squared	94.91	100.00	92.73
Sharpe Ratio	0.49	0.46	0.21
Up Market Capture	64.82	100.00	56.75
Down Market Capture	63.44	100.00	68.83

NOTES



Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$190,756.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.73%
Industrials	9.29%
Technology	21.10%
Energy	3.58%

Cyclical

Basic Materials	2.15%
Consumer Cyclical	9.75%
Real Estate	3.08%
Financial Services	15.05%

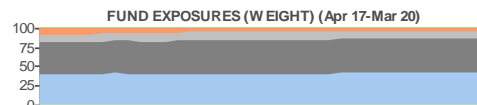
Defensive

Consumer Defensive	7.59%
Healthcare	14.20%
Utilities	3.48%

TOP 10 HOLDINGS

Microsoft Corp	5.04%
Apple Inc	4.66%
Amazon.com Inc	3.20%
Facebook Inc A	1.89%
Berkshire Hathaway Inc B	1.65%
Alphabet Inc A	1.64%
Alphabet Inc Class C	1.63%
Johnson & Johnson	1.44%
JPMorgan Chase & Co	1.43%
Visa Inc Class A	1.27%
Total:	23.85%

ASSET LOADINGS (Returns-based)



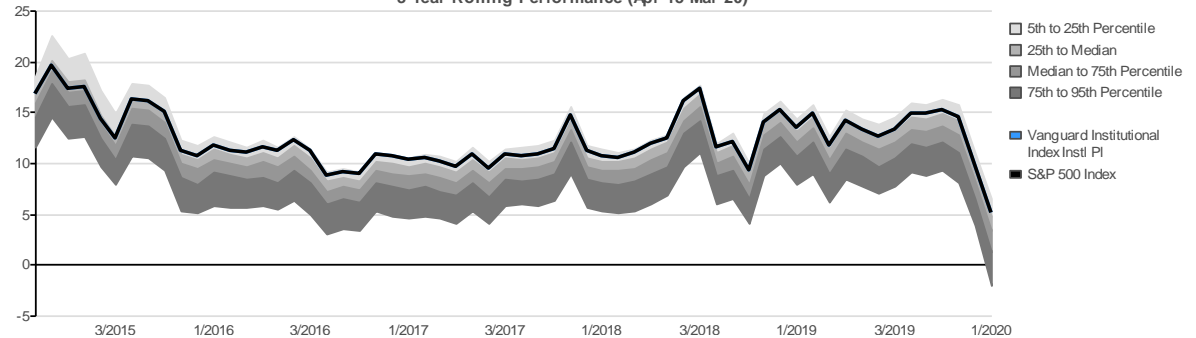
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.3	0.3	0.1	0.1
Top Value	42.1	42.0	40.7	40.7
Top Growth	44.9	44.8	43.2	43.2
Mid Value	8.7	8.8	10.4	10.4
Mid Growth	4.1	4.1	5.6	5.6
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-19.59	-19.59	-6.98 / 23	5.09 / 17	6.72 / 9	9.61 / 8	10.52 / 7	6.73
Benchmark	-19.60	-19.60	-6.98 / 23	5.10 / 17	6.73 / 8	9.62 / 8	10.53 / 7	
Peer Group Median	-20.32	-20.32	-9.24 / 50	3.29 / 50	4.99 / 50	8.12 / 50	9.19 / 50	
Number of Funds			1399	1290	1200	1116	1027	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	31.48	-4.41	21.82	11.95	1.39	13.68	32.37	16.00	2.12
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	29.68	-5.87	21.01	10.65	-0.19	11.82	31.95	15.40	-0.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.68
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.24
Sharpe Ratio	0.28	0.29	0.17
Up Market Capture	99.96	100.00	94.87
Down Market Capture	100.01	100.00	101.84

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.55
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.50
Sharpe Ratio	0.46	0.46	0.34
Up Market Capture	99.97	100.00	94.54
Down Market Capture	100.01	100.00	102.74

NOTES



Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$1,947.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.64%
Industrials	10.20%
Technology	24.22%
Energy	0.23%

Cyclical

Basic Materials	2.11%
Consumer Cyclical	11.04%
Real Estate	0.35%
Financial Services	16.97%

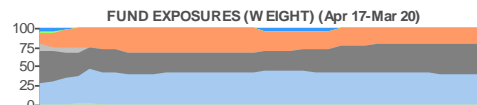
Defensive

Consumer Defensive	7.63%
Healthcare	14.38%
Utilities	3.23%

TOP 10 HOLDINGS

Apple Inc	4.93%
Microsoft Corp	4.60%
Amazon.com Inc	3.21%
Alphabet Inc A	3.13%
JPMorgan Chase & Co	1.57%
Visa Inc Class A	1.34%
Procter & Gamble Co	1.21%
Bank of America Corp	1.17%
Mastercard Inc A	1.12%
Intel Corp	1.12%
Total:	23.39%

ASSET LOADINGS (Returns-based)



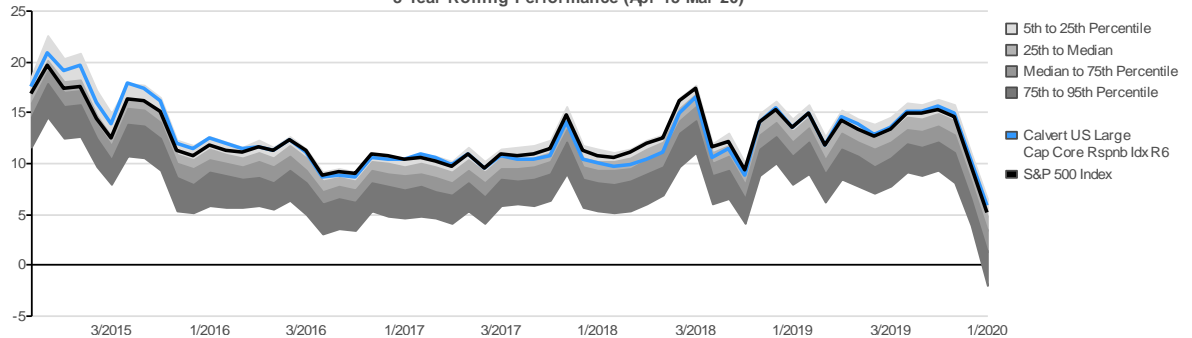
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.3	0.2	0.1
Top Value	40.5	42.0	40.4	40.7
Top Growth	39.1	44.8	31.7	43.2
Mid Value	0.0	8.8	0.8	10.4
Mid Growth	20.1	4.1	25.5	5.6
Sm Value	0.0	0.0	0.1	0.0
Sm Growth	0.4	0.0	1.3	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-18.25	-18.25	-4.91 / 10	5.80 / 9	6.77 / 8	10.20 / 3	10.70 / 5	3.83
Benchmark	-19.60	-19.60	-6.98 / 23	5.10 / 17	6.73 / 8	9.62 / 8	10.53 / 7	
Peer Group Median	-20.32	-20.32	-9.24 / 50	3.29 / 50	4.99 / 50	8.12 / 50	9.19 / 50	
Number of Funds			1399	1290	1200	1116	1027	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	32.85	-4.06	21.12	10.71	1.14	14.41	35.04	17.71	0.05
Benchmark	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Peer Group Median	29.68	-5.87	21.01	10.65	-0.19	11.82	31.95	15.40	-0.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	-1.68
Beta	1.00	1.00	1.00
R-Squared	99.17	100.00	97.24
Sharpe Ratio	0.33	0.29	0.17
Up Market Capture	101.43	100.00	94.87
Down Market Capture	98.05	100.00	101.84

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.02	0.00	-1.55
Beta	1.01	1.00	1.00
R-Squared	98.85	100.00	96.50
Sharpe Ratio	0.46	0.46	0.34
Up Market Capture	101.07	100.00	94.54
Down Market Capture	101.02	100.00	102.74

NOTES



T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2020

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$5,900.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.26%
Industrials	17.20%
Technology	21.36%
Energy	2.58%

Cyclical

Basic Materials	3.02%
Consumer Cyclical	14.84%
Real Estate	0.91%
Financial Services	10.40%

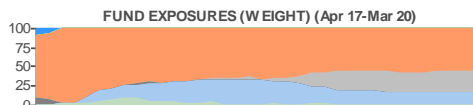
Defensive

Consumer Defensive	4.62%
Healthcare	20.65%
Utilities	2.17%

TOP 10 HOLDINGS

Teleflex Inc	2.61%
Hologic Inc	2.12%
The Cooper Companies Inc	2.09%
Microchip Technology Inc	1.80%
Ball Corp	1.78%
IAC/InterActiveCorp	1.70%
Agilent Technologies Inc	1.65%
Willis Towers Watson PLC	1.50%
Global Payments Inc	1.49%
Dollar General Corp	1.48%
Total:	18.22%

ASSET LOADINGS (Returns-based)

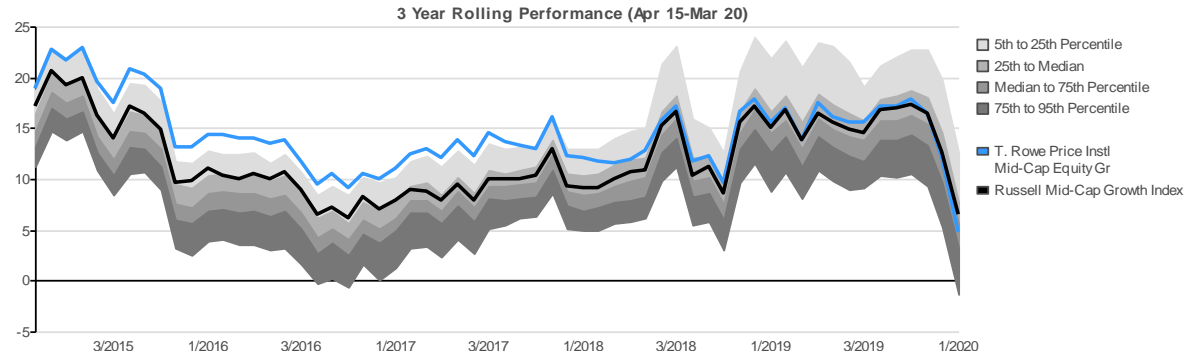


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.9	0.0
Top Value	15.6	0.0	19.1	0.0
Top Growth	0.0	0.0	0.6	0.0
Mid Value	27.6	0.0	10.5	0.0
Mid Growth	56.8	100.0	67.5	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.4	0.0

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. The advisor 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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-24.14	-24.14	-13.65 / 78	4.69 / 60	5.92 / 32	10.34 / 17	11.61 / 16	11.10
Benchmark	-20.04	-20.04	-9.45 / 51	6.53 / 37	5.61 / 37	9.49 / 30	10.89 / 28	
Peer Group Median	-19.50	-19.50	-9.26 / 50	5.62 / 50	4.87 / 50	8.48 / 50	9.86 / 50	
Number of Funds			619	598	565	546	515	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	33.09	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28
Benchmark	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Peer Group Median	33.71	-5.66	24.70	5.56	-0.52	7.39	35.47	14.50	-4.10

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.61	0.00	-0.69
Beta	0.98	1.00	0.99
R-Squared	95.49	100.00	95.01
Sharpe Ratio	0.25	0.35	0.30
Up Market Capture	90.30	100.00	95.07
Down Market Capture	97.85	100.00	99.42

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	-0.57
Beta	0.99	1.00	1.00
R-Squared	95.68	100.00	93.44
Sharpe Ratio	0.37	0.35	0.31
Up Market Capture	98.03	100.00	96.87
Down Market Capture	96.22	100.00	101.45

NOTES



Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$4,300.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.51%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.91%
Industrials	19.72%
Technology	13.27%
Energy	4.83%

Cyclical

Basic Materials	4.91%
Consumer Cyclical	13.59%
Real Estate	0.75%
Financial Services	23.06%

Defensive

Consumer Defensive	4.15%
Healthcare	10.65%
Utilities	2.15%

TOP 10 HOLDINGS

E-mini S&P 500 Futures Mar20	0.81%
Casella Waste Systems Inc Class A	0.39%
Walker & Dunlop Inc	0.38%
Innospec Inc	0.37%
Fabrinet	0.37%
AAON Inc	0.36%
Ensign Group Inc	0.36%
Badger Meter Inc	0.35%
Shenandoah Telecommunications Co	0.35%
Conmed Corp	0.34%
Total:	4.09%

ASSET LOADINGS (Returns-based)



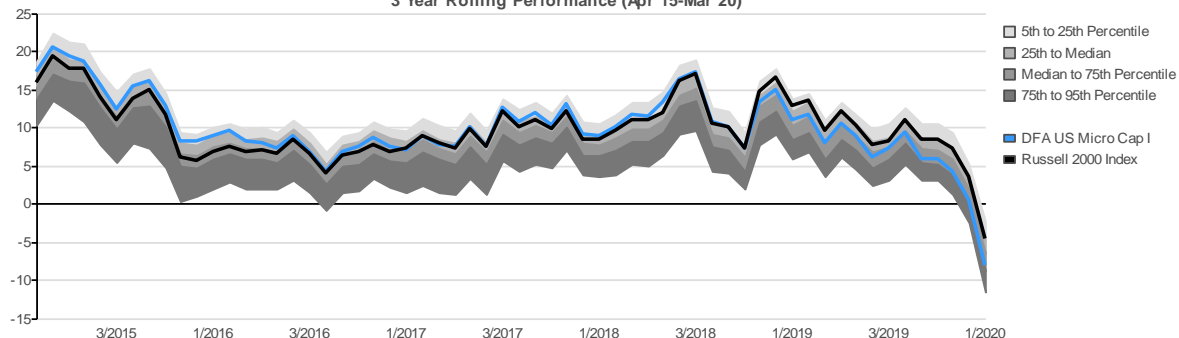
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.3	0.0	0.1
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	79.9	48.6	78.9	49.1
Sm Growth	20.1	51.0	21.1	50.8

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 purchase or sell 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 fund.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-34.75	-34.75	-29.46 / 79	-8.01 / 70	-1.90 / 56	3.22 / 51	6.73 / 32	10.29
Benchmark	-30.61	-30.61	-23.99 / 30	-4.64 / 22	-0.25 / 25	4.21 / 26	6.90 / 26	
Peer Group Median	-32.51	-32.51	-25.88 / 50	-6.43 / 50	-1.49 / 50	3.28 / 50	6.13 / 50	
Number of Funds			703	677	617	567	501	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.66	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24	-3.25
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.30	12.95	20.72	-4.35	4.99	37.66	15.63	-3.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.03	0.00	-1.89
Beta	1.05	1.00	1.00
R-Squared	98.19	100.00	97.17
Sharpe Ratio	-0.33	-0.20	-0.28
Up Market Capture	103.34	100.00	93.64
Down Market Capture	112.68	100.00	102.61

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.52	0.00	-1.34
Beta	1.02	1.00	0.99
R-Squared	96.93	100.00	96.14
Sharpe Ratio	-0.05	0.02	-0.05
Up Market Capture	98.23	100.00	91.29
Down Market Capture	104.71	100.00	99.07

NOTES



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: 0.06%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

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

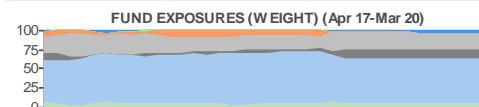
Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

	Total:		NA%	
ASSET LOADINGS (Returns-based)				

ASSET LOADINGS (Returns-based)

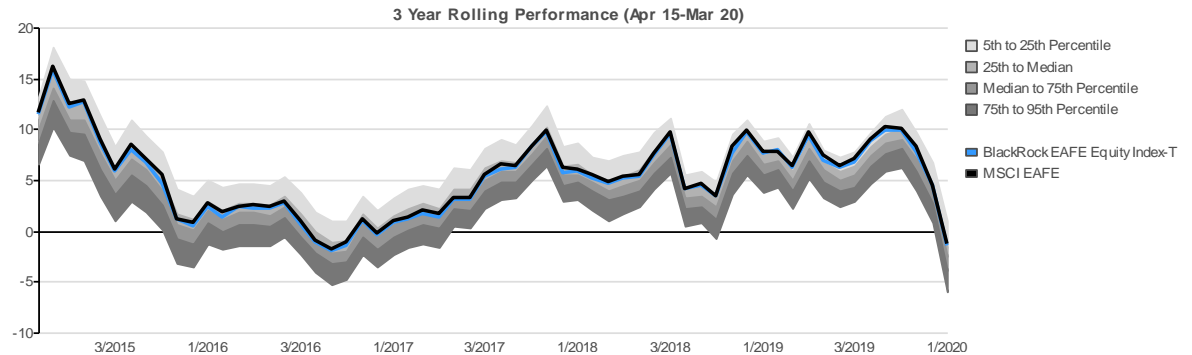


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	5.7	3.3	4.7	3.2
Europe Lg	56.6	63.0	61.5	60.6
Europe Sm	12.4	3.7	6.2	4.1
AsiaPac Lg	21.1	24.4	22.0	27.5
AsiaPac Sm	0.0	4.4	3.8	3.3
Emg Europe	0.0	1.2	0.2	1.3
Emg Asia	4.3	0.0	1.7	0.0

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	-22.75	-22.75	-14.09 / 36	-1.51 / 24	-0.33 / 24	2.01 / 19	2.98 / 21	2.83
Benchmark	-22.72	-22.72	-13.92 / 34	-1.33 / 21	-0.13 / 20	2.24 / 12	3.20 / 15	
Peer Group Median	-23.38	-23.38	-15.45 / 50	-2.57 / 50	-1.16 / 50	1.21 / 50	2.33 / 50	
Number of Funds			757	699	610	573	513	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.42	-13.50	25.34	2.03	-0.65	-5.41	22.02	18.46	-11.83
Benchmark	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Peer Group Median	21.84	-15.05	25.32	0.82	-1.11	-5.45	20.13	17.92	-13.52

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.20	0.00	-1.07
Beta	1.00	1.00	1.03
R-Squared	99.19	100.00	95.36
Sharpe Ratio	-0.16	-0.14	-0.21
Up Market Capture	98.83	100.00	96.44
Down Market Capture	99.96	100.00	102.78
5 Yr			
Alpha	-0.24	0.00	-0.97
Beta	0.98	1.00	0.98
R-Squared	98.75	100.00	93.55
Sharpe Ratio	-0.04	-0.02	-0.09
Up Market Capture	97.03	100.00	92.79
Down Market Capture	98.51	100.00	98.77

NOTES



Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$130,333.00M	Manager Name: Carl M. Kawaja	Manager Start Date: 06/01/2001	Expense Ratio: 0.49%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.18%
Industrials	11.85%
Technology	14.09%
Energy	6.24%

Cyclical

Basic Materials	7.74%
Consumer Cyclical	14.65%
Real Estate	1.33%
Financial Services	17.21%

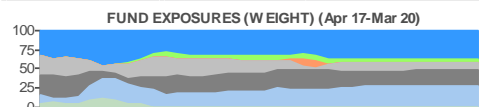
Defensive

Consumer Defensive	5.13%
Healthcare	12.38%
Utilities	3.19%

TOP 10 HOLDINGS

Reliance Industries Ltd	2.72%
Airbus SE	2.66%
HDFC Bank Ltd	2.20%
AIA Group Ltd	2.19%
Nintendo Co Ltd	2.16%
ASML Holding NV	2.16%
Daiichi Sankyo Co Ltd	1.51%
Recruit Holdings Co Ltd	1.39%
Taiwan Semiconductor Manufacturing Co Ltd	1.39%
Keyence Corp	1.38%
Total:	19.75%

ASSET LOADINGS (Returns-based)



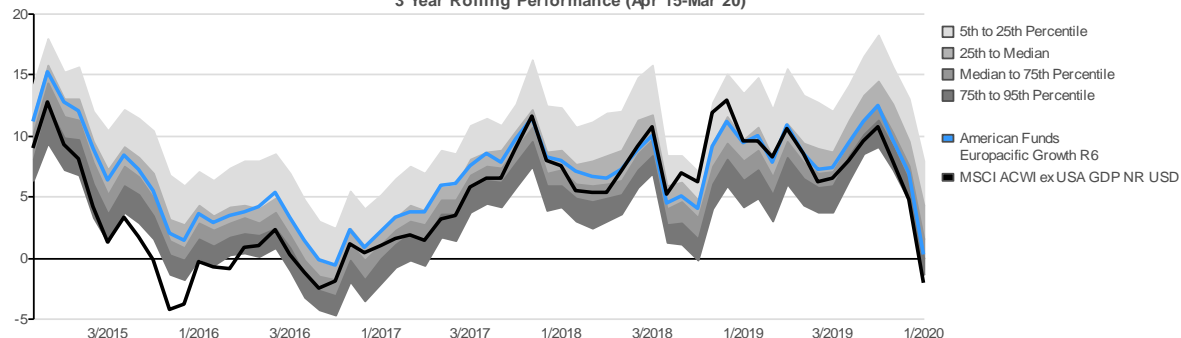
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	0.0	1.9	0.0
Europe Lg	27.5	34.5	22.0	35.3
Europe Sm	19.4	6.6	20.9	4.3
AsiaPac Lg	10.1	1.4	14.8	4.8
AsiaPac Sm	0.0	0.0	0.6	0.0
Emg Europe	4.7	18.2	4.5	16.9
Emg Asia	37.3	39.3	35.4	38.6

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 will invest 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

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-22.43	-22.43	-12.70 / 85	0.28 / 69	0.91 / 56	3.46 / 40	3.97 / 57	6.69
Benchmark	-24.38	-24.38	-17.92 / 99	-2.09 / 100	-0.75 / 94	0.90 / 95	1.48 / 100	
Peer Group Median	-19.60	-19.60	-8.33 / 50	1.50 / 50	1.27 / 50	3.13 / 50	4.17 / 50	
Number of Funds			492	474	430	404	350	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31
Benchmark	20.09	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07	-16.24
Peer Group Median	27.86	-14.54	30.72	-2.03	0.49	-4.31	20.08	18.85	-12.85

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.04	0.00	3.02
Beta	0.92	1.00	0.86
R-Squared	96.28	100.00	86.90
Sharpe Ratio	-0.02	-0.15	0.06
Up Market Capture	97.81	100.00	93.03
Down Market Capture	88.84	100.00	80.03

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.28	0.00	1.62
Beta	0.85	1.00	0.81
R-Squared	91.77	100.00	82.61
Sharpe Ratio	0.05	-0.04	0.08
Up Market Capture	87.84	100.00	83.33
Down Market Capture	83.35	100.00	78.93

NOTES



Fund Incep Date: 07/02/1993 **Benchmark :** BBgBarc US Aggregate Bond Index **Category :** Intermediate Core Bond **Net Assets :** \$2,109.00M **Manager Name :** Scott Radell **Manager Start Date :** 05/01/2009 **Expense Ratio :** 0.05% **Expense Rank:** 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



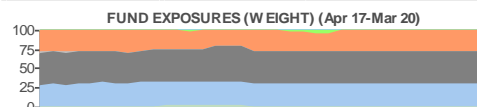
Credit Quality (%)

AAA	73.24%
AA	2.62%
A	10.78%
BBB	13.36%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	41.78%
% Municipal	0.68%
% Corporate	23.91%
% Securitized	23.43%
% Cash and Equivalent	10.21%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

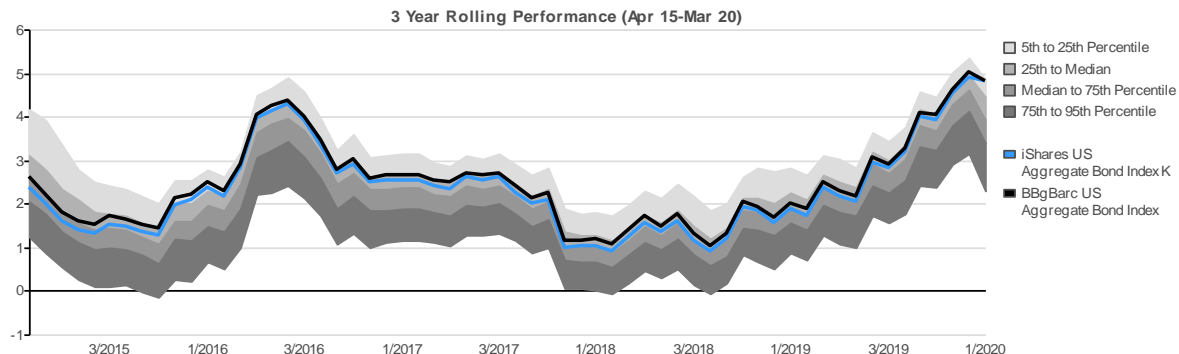


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.9	0.6	0.8	0.6
Credit Bond	28.6	30.2	29.8	30.3
Govt Bond	42.7	41.7	42.3	41.2
HY Corp Bond	0.0	0.0	0.1	0.1
MBS	27.0	26.2	26.2	27.1
Muni Bond	0.7	1.3	0.8	0.7
TIPS	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return performance of fixed-income securities in the aggregate, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. Under normal circumstances, at least 90% of the value of the fund's assets, plus the amount of any borrowing for investment purposes, is invested in securities comprising the Barclays U.S. Aggregate Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.29	3.29	9.05 / 9	4.81 / 8	3.27 / 15	3.10 / 16	3.76 / 40	5.11
Benchmark	3.15	3.15	8.93 / 12	4.82 / 8	3.36 / 9	3.19 / 10	3.88 / 29	
Peer Group Median	1.71	1.71	6.92 / 50	3.93 / 50	2.79 / 50	2.71 / 50	3.61 / 50	
Number of Funds			435	414	391	380	353	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	8.71	-0.08	3.39	2.53	0.38	5.93	-2.35	3.93	7.54
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	8.33	-0.39	3.31	2.53	0.19	5.40	-2.07	5.84	6.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.76
Beta	0.99	1.00	1.00
R-Squared	99.68	100.00	90.75
Sharpe Ratio	0.93	0.92	0.64
Up Market Capture	98.86	100.00	93.74
Down Market Capture	97.08	100.00	114.19

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.08	0.00	-0.41
Beta	1.00	1.00	0.99
R-Squared	99.69	100.00	89.34
Sharpe Ratio	0.67	0.70	0.53
Up Market Capture	98.76	100.00	94.33
Down Market Capture	100.64	100.00	108.18

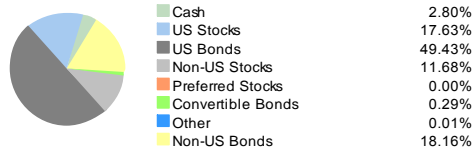
NOTES



Fund Incep Date: 10/27/2003	Benchmark : S&P Target Date Retirement Income	Category : Target-Date Retirement	Net Assets : \$15,737.00M	Manager Name : William A. Coleman	Manager Start Date : 02/22/2013	Expense Ratio : 0.12%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.66%
Industrials	11.35%
Technology	16.12%
Energy	4.58%

Cyclical

Basic Materials	4.35%
Consumer Cyclical	10.36%
Real Estate	4.23%
Financial Services	17.11%

Defensive

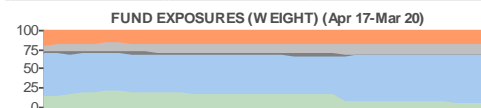
Consumer Defensive	7.75%
Healthcare	12.07%
Utilities	3.42%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.39%
Vanguard Total Stock Mkt Idx Inv	17.83%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.89%
Vanguard Total Intl Bd Idx Investor	16.05%
Vanguard Total Intl Stock Index Inv	11.83%

Total: 100.00%

ASSET LOADINGS (Returns-based)



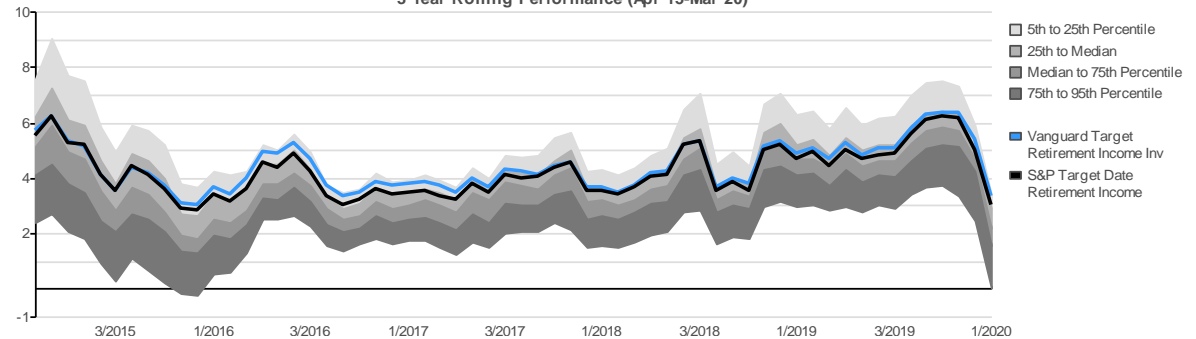
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.9	16.9	13.5	20.0
US Bonds	61.9	46.2	53.5	45.0
Intl Bonds	0.7	1.9	2.7	1.5
Intl Equity	12.8	11.7	11.3	10.8
US Equity	19.7	23.4	18.9	22.7

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. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.91	-5.91	0.91 / 21	3.38 / 7	3.17 / 5	3.77 / 15	4.92 / 13	4.90
Benchmark	-6.69	-6.69	0.17 / 29	3.06 / 16	2.89 / 17	3.50 / 23	4.52 / 26	
Peer Group Median	-7.41	-7.41	-1.65 / 50	2.20 / 50	2.29 / 50	3.01 / 50	4.06 / 50	
Number of Funds			190	174	162	141	122	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23	5.25
Benchmark	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98
Peer Group Median	12.99	-3.39	8.65	5.05	-1.27	3.98	5.58	8.84	2.42

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.39	0.00	-0.93
Beta	0.93	1.00	1.05
R-Squared	98.49	100.00	96.27
Sharpe Ratio	0.33	0.25	0.09
Up Market Capture	94.70	100.00	94.48
Down Market Capture	86.39	100.00	101.65
5 Yr			
Alpha	0.35	0.00	-0.82
Beta	0.95	1.00	1.03
R-Squared	98.41	100.00	95.84
Sharpe Ratio	0.45	0.38	0.22
Up Market Capture	97.42	100.00	96.66
Down Market Capture	90.45	100.00	106.59

NOTES



Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2015 Category: Target-Date 2015 Net Assets: \$13,960.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.13% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.66%
Industrials	11.35%
Technology	16.14%
Energy	4.58%

Cyclical

Basic Materials	4.34%
Consumer Cyclical	10.36%
Real Estate	4.24%
Financial Services	17.10%

Defensive

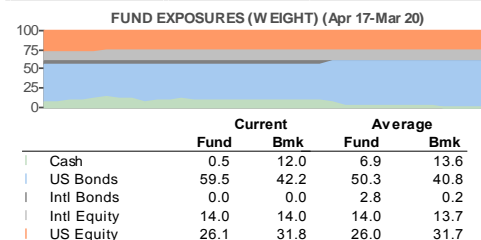
Consumer Defensive	7.74%
Healthcare	12.08%
Utilities	3.42%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	34.75%
Vanguard Total Stock Mkt Idx Inv	21.78%
Vanguard Total Intl Bd Idx Investor	15.16%
Vanguard Total Intl Stock Index Inv	14.35%
Vanguard Sht-Term Infl-Prot Sec Idx Inv	13.96%

Total: 100.00%

ASSET LOADINGS (Returns-based)

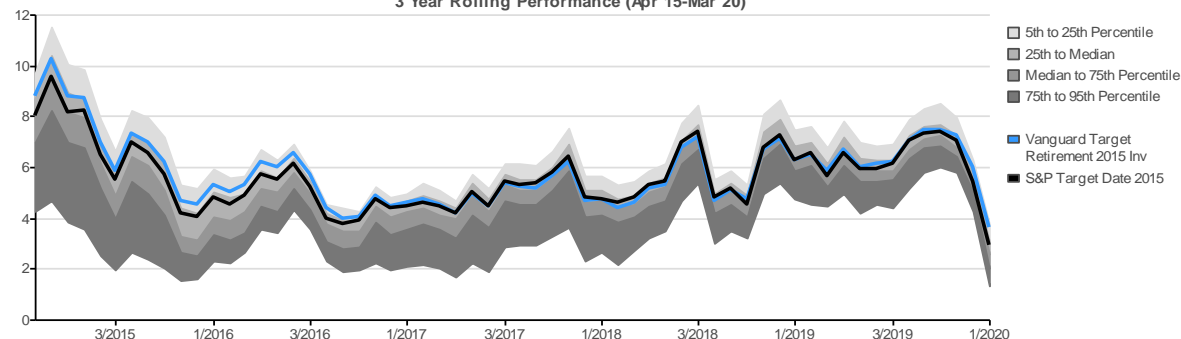


INVESTMENT OVERVIEW

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 target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-7.44	-7.44	-0.22 / 7	3.61 / 10	3.55 / 16	4.90 / 19	6.03 / 18	5.66
Benchmark	-9.16	-9.16	-1.93 / 38	2.90 / 34	3.21 / 31	4.44 / 47	5.54 / 43	
Peer Group Median	-9.69	-9.69	-2.48 / 50	2.55 / 50	2.84 / 50	4.24 / 50	5.50 / 50	
Number of Funds			133	113	98	77	74	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37	1.71
Benchmark	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53
Peer Group Median	15.22	-3.91	11.50	6.42	-1.13	4.85	11.59	11.07	-0.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.78	0.00	-0.33
Beta	0.88	1.00	1.02
R-Squared	98.58	100.00	97.73
Sharpe Ratio	0.31	0.19	0.14
Up Market Capture	94.27	100.00	95.06
Down Market Capture	83.54	100.00	99.33

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.49	0.00	-0.39
Beta	0.91	1.00	1.02
R-Squared	98.46	100.00	97.54
Sharpe Ratio	0.42	0.34	0.28
Up Market Capture	95.23	100.00	98.45
Down Market Capture	88.63	100.00	100.94

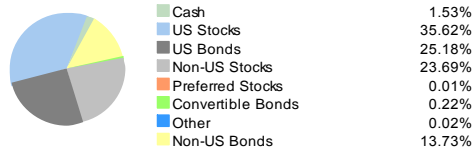
NOTES



Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2025 Category: Target-Date 2025 Net Assets: \$39,701.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.13% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.66%
Industrials	11.35%
Technology	16.11%
Energy	4.58%

Cyclical

Basic Materials	4.36%
Consumer Cyclical	10.37%
Real Estate	4.23%
Financial Services	17.11%

Defensive

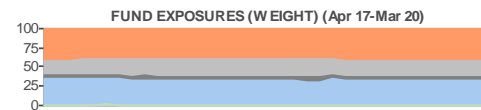
Consumer Defensive	7.75%
Healthcare	12.06%
Utilities	3.42%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	36.04%
Vanguard Total Bond Market II Idx Inv	27.78%
Vanguard Total Intl Stock Index Inv	24.03%
Vanguard Total Intl Bd Idx Investor	12.15%

Total: 100.00%

ASSET LOADINGS (Returns-based)



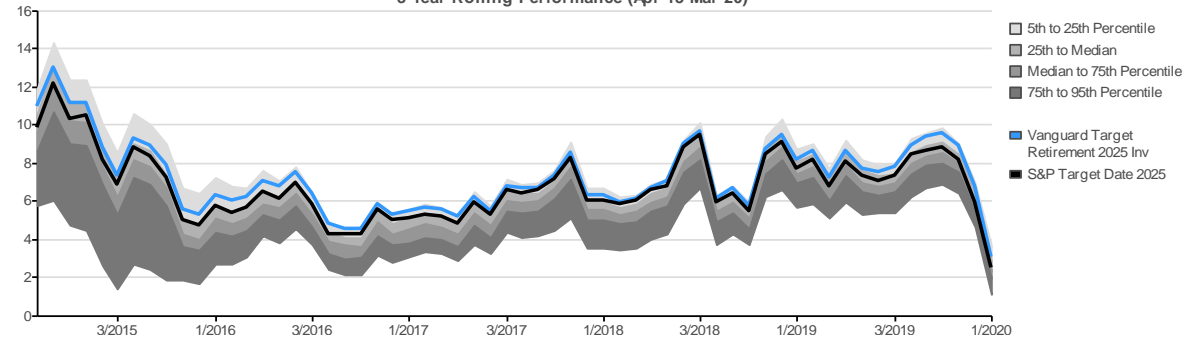
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.1	0.1	7.2
US Bonds	32.5	33.8	32.8	31.8
Intl Bonds	5.5	0.0	5.4	0.5
Intl Equity	20.7	20.1	21.5	18.9
US Equity	41.2	41.0	40.2	41.6

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 fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-12.95	-12.95	-4.31 / 43	3.07 / 19	3.60 / 12	5.53 / 9	6.65 / 13	5.97
Benchmark	-12.93	-12.93	-4.89 / 55	2.52 / 42	3.32 / 25	5.01 / 31	6.20 / 37	
Peer Group Median	-12.52	-12.52	-4.72 / 50	2.33 / 50	2.95 / 50	4.64 / 50	6.02 / 50	
Number of Funds			239	217	195	168	120	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29	-0.37
Benchmark	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28
Peer Group Median	18.28	-5.40	15.00	6.96	-1.30	5.38	16.53	13.21	-2.00

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	-0.14
Beta	1.03	1.00	0.99
R-Squared	99.54	100.00	98.20
Sharpe Ratio	0.18	0.12	0.10
Up Market Capture	104.12	100.00	95.37
Down Market Capture	99.57	100.00	97.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.24	0.00	-0.38
Beta	1.03	1.00	1.00
R-Squared	99.44	100.00	98.20
Sharpe Ratio	0.32	0.29	0.24
Up Market Capture	103.19	100.00	96.23
Down Market Capture	100.98	100.00	99.79

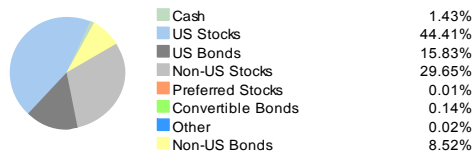
NOTES



Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2035 Category: Target-Date 2035 Net Assets: \$33,211.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.14% Expense Rank: 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.65%
Industrials	11.36%
Technology	16.10%
Energy	4.59%

Cyclical

Basic Materials	4.36%
Consumer Cyclical	10.37%
Real Estate	4.23%
Financial Services	17.11%

Defensive

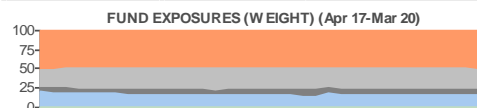
Consumer Defensive	7.75%
Healthcare	12.06%
Utilities	3.42%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.92%
Vanguard Total Intl Stock Index Inv	30.06%
Vanguard Total Bond Market II Idx Inv	17.47%
Vanguard Total Intl Bd Idx Investor	7.53%

Total: 99.97%

ASSET LOADINGS (Returns-based)



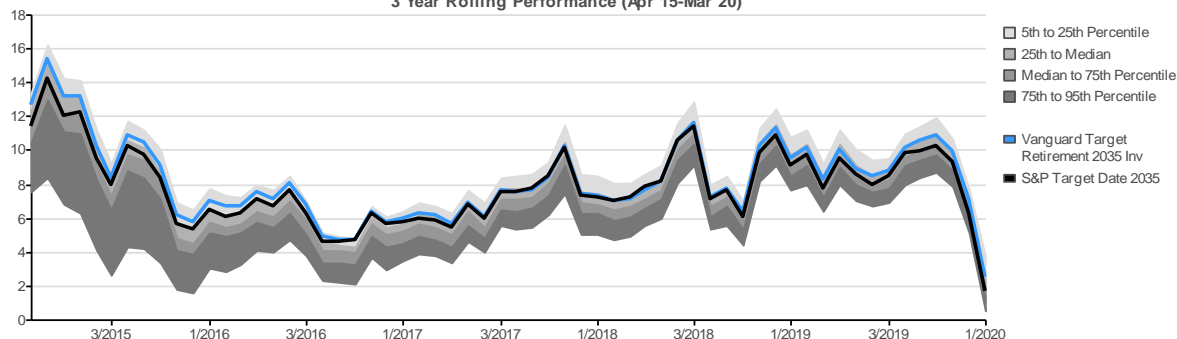
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	1.8
US Bonds	16.2	17.3	17.0	17.9
Intl Bonds	7.1	2.0	6.3	1.4
Intl Equity	26.7	27.4	27.7	25.2
US Equity	50.1	53.3	49.1	53.8

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 fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-16.52	-16.52	-7.25 / 32	2.53 / 18	3.51 / 18	5.89 / 12	7.07 / 16	6.33
Benchmark	-17.69	-17.69	-8.81 / 54	1.71 / 53	3.10 / 35	5.25 / 35	6.53 / 41	
Peer Group Median	-17.43	-17.43	-8.60 / 50	1.77 / 50	2.78 / 50	4.98 / 50	6.31 / 50	
Number of Funds			233	211	189	162	114	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16	-2.24
Benchmark	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71
Peer Group Median	22.22	-7.28	18.71	7.83	-1.50	5.57	21.04	14.89	-3.34

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.78	0.00	0.04
Beta	0.96	1.00	0.99
R-Squared	99.55	100.00	98.95
Sharpe Ratio	0.12	0.05	0.05
Up Market Capture	98.90	100.00	98.13
Down Market Capture	93.69	100.00	98.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.42	0.00	-0.26
Beta	0.99	1.00	1.01
R-Squared	99.26	100.00	98.68
Sharpe Ratio	0.27	0.23	0.20
Up Market Capture	100.26	100.00	98.92
Down Market Capture	97.22	100.00	101.40

NOTES



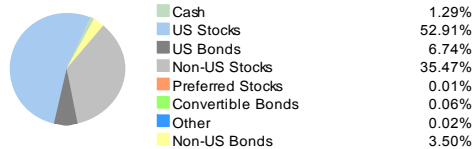
Vanguard Target Retirement 2045 Inv VTIVX

3/31/2020

Fund Incep Date: 10/27/2003 Benchmark: S&P Target Date 2045 Category: Target-Date 2045 Net Assets: \$23,599.00M Manager Name: William A. Coleman Manager Start Date: 02/22/2013 Expense Ratio: 0.15% Expense Rank: 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.65%
Industrials	11.36%
Technology	16.09%
Energy	4.59%

Cyclical

Basic Materials	4.37%
Consumer Cyclical	10.37%
Real Estate	4.23%
Financial Services	17.12%

Defensive

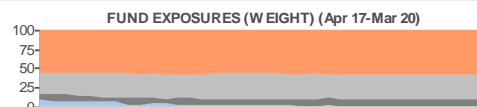
Consumer Defensive	7.75%
Healthcare	12.05%
Utilities	3.42%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.52%
Vanguard Total Intl Stock Index Inv	35.97%
Vanguard Total Bond Market II Idx Inv	7.44%
Vanguard Total Intl Bd Idx Investor	3.07%

Total: 100.00%

ASSET LOADINGS (Returns-based)



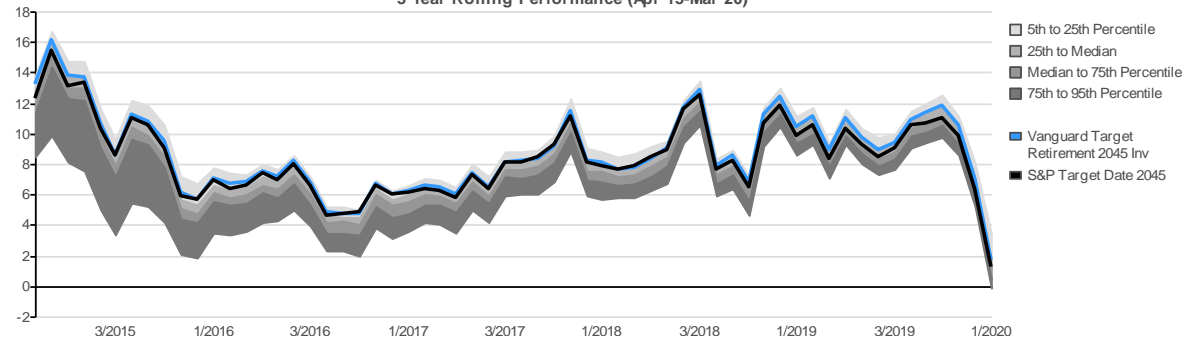
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.9
US Bonds	0.0	3.9	2.7	8.6
Intl Bonds	9.7	5.8	8.2	2.7
Intl Equity	32.1	31.4	32.1	28.5
US Equity	58.2	59.0	57.1	59.3

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 fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-19.88	-19.88	-10.21 / 32	1.77 / 26	3.21 / 21	5.82 / 14	7.07 / 18	6.52
Benchmark	-20.15	-20.15	-10.86 / 47	1.23 / 46	2.98 / 32	5.39 / 31	6.73 / 27	
Peer Group Median	-20.45	-20.45	-11.00 / 50	1.09 / 50	2.53 / 50	4.96 / 50	6.37 / 50	
Number of Funds			233	211	189	162	113	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58	-2.51
Benchmark	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56
Peer Group Median	24.57	-8.31	20.65	8.20	-1.61	5.65	23.11	15.49	-4.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.55	0.00	-0.08
Beta	1.01	1.00	1.02
R-Squared	99.68	100.00	99.15
Sharpe Ratio	0.07	0.03	0.02
Up Market Capture	103.09	100.00	99.66
Down Market Capture	99.80	100.00	100.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.21	0.00	-0.40
Beta	1.02	1.00	1.02
R-Squared	99.48	100.00	98.96
Sharpe Ratio	0.22	0.21	0.17
Up Market Capture	102.92	100.00	99.50
Down Market Capture	101.47	100.00	102.10

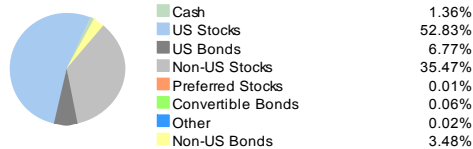
NOTES



Fund Incep Date: 08/18/2010 **Benchmark :** S&P Target Date 2055 **Category :** Target-Date 2055 **Net Assets :** \$9,615.00M **Manager Name :** William A. Coleman **Manager Start Date :** 02/22/2013 **Expense Ratio :** 0.15% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.65%
Industrials	11.36%
Technology	16.08%
Energy	4.59%

Cyclical

Basic Materials	4.37%
Consumer Cyclical	10.37%
Real Estate	4.23%
Financial Services	17.12%

Defensive

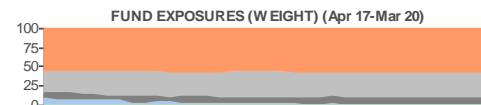
Consumer Defensive	7.75%
Healthcare	12.05%
Utilities	3.42%

TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.44%
Vanguard Total Intl Stock Index Inv	35.98%
Vanguard Total Bond Market II Idx Inv	7.47%
Vanguard Total Intl Bd Idx Investor	3.04%

Total: 99.94%

ASSET LOADINGS (Returns-based)



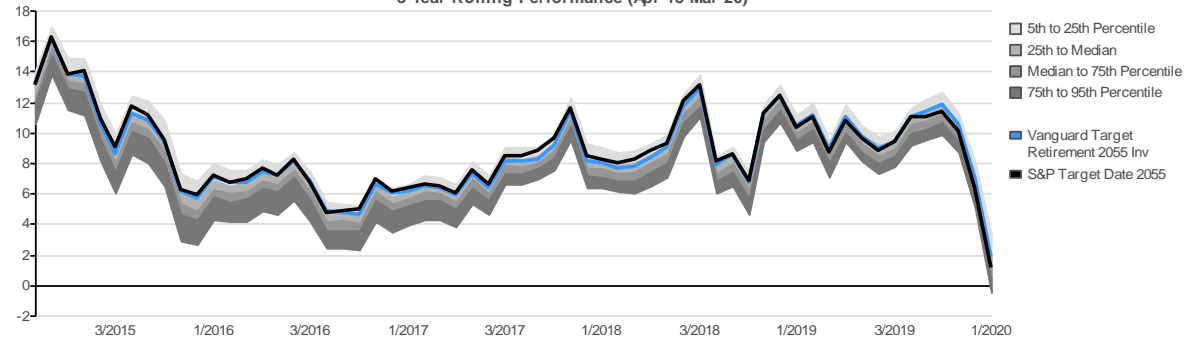
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.8
US Bonds	0.0	0.3	2.7	5.5
Intl Bonds	9.7	6.7	8.3	3.0
Intl Equity	31.9	32.5	31.9	29.6
US Equity	58.4	60.5	57.2	61.1

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 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-19.89	-19.89	-10.21 / 22	1.78 / 24	3.19 / 22	5.79 / 18		7.88
Benchmark	-20.84	-20.84	-11.47 / 47	1.12 / 45	3.02 / 28	5.60 / 25		
Peer Group Median	-20.70	-20.70	-11.60 / 50	1.01 / 50	2.49 / 50	5.02 / 50	6.35 / 50	
Number of Funds			233	208	181	135	43	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58	-2.27
Benchmark	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	
Peer Group Median	24.84	-8.60	21.16	8.26	-1.62	5.70	23.27	15.60	-4.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.62	0.00	-0.08
Beta	0.98	1.00	1.01
R-Squared	99.66	100.00	99.16
Sharpe Ratio	0.07	0.02	0.02
Up Market Capture	100.04	100.00	98.84
Down Market Capture	96.52	100.00	99.81

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.19	0.00	-0.50
Beta	0.98	1.00	1.01
R-Squared	99.47	100.00	98.91
Sharpe Ratio	0.22	0.21	0.17
Up Market Capture	98.53	100.00	97.39
Down Market Capture	97.41	100.00	101.31

NOTES



American Beacon Bridgeway Lg Cp Val Y BWLYX

3/31/2020

Fund Incep Date: 02/03/2012 Benchmark: Russell 1000 Value Index Category: Large Value Net Assets: \$2,019.00M Manager Name: John N.R. Montgomery Manager Start Date: 10/31/2003 Expense Ratio: 0.79% Expense Rank: 30

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.34%
Industrials	10.75%
Technology	8.91%
Energy	6.67%

Cyclical

Basic Materials	4.54%
Consumer Cyclical	8.93%
Real Estate	4.65%
Financial Services	26.34%

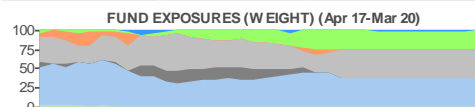
Defensive

Consumer Defensive	7.30%
Healthcare	11.86%
Utilities	1.71%

TOP 10 HOLDINGS

Pfizer Inc	1.63%
The Walt Disney Co	1.59%
Bank of America Corp	1.58%
Citigroup Inc	1.50%
Regions Financial Corp	1.48%
Biogen Inc	1.42%
Procter & Gamble Co	1.41%
ConocoPhillips	1.41%
Western Digital Corp	1.40%
Micron Technology Inc	1.39%
Total:	14.81%

ASSET LOADINGS (Returns-based)



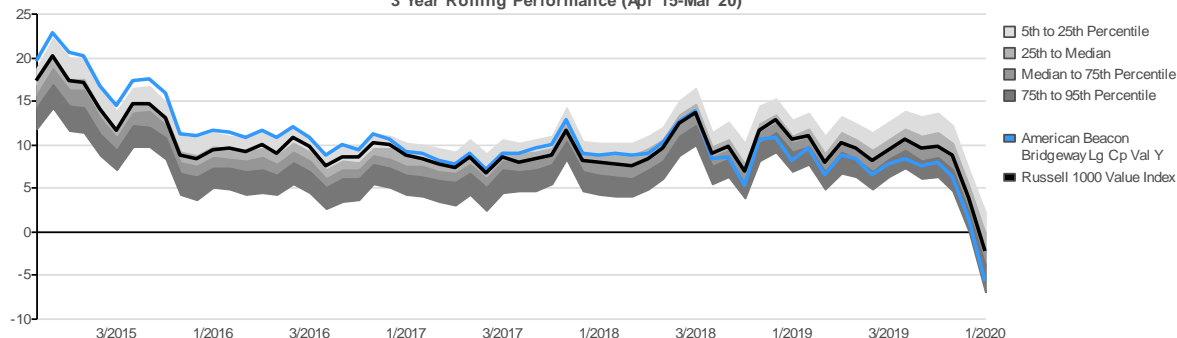
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.3	0.0
Top Value	36.4	66.7	41.0	67.6
Top Growth	0.0	0.0	5.5	0.1
Mid Value	37.8	33.2	34.7	32.3
Mid Growth	0.0	0.0	2.8	0.0
Sm Value	24.6	0.0	14.8	0.0
Sm Growth	1.2	0.0	1.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term total return on capital, primarily through capital appreciation and some income. The fund invests in a diversified portfolio of stocks of large capitalization companies that are listed on the New York Stock Exchange, NYSE American, or NASDAQ. Under normal market conditions, at least 80% of Fund net assets (plus borrowings for investment purposes) are invested in stocks from among those in the large-cap value category at the time of purchase.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-31.71	-31.71	-23.09 / 89	-5.75 / 91	-0.69 / 86	4.37 / 67	7.23 / 40	6.89
Benchmark	-26.73	-26.73	-17.17 / 47	-2.18 / 51	1.90 / 39	5.56 / 37	7.67 / 30	
Peer Group Median	-26.61	-26.61	-17.58 / 50	-2.17 / 50	1.43 / 50	5.06 / 50	6.85 / 50	
Number of Funds			1230	1187	1095	1047	953	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	25.06	-13.35	15.81	16.16	-1.24	14.15	37.55	17.98	2.33
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Peer Group Median	25.25	-8.81	16.13	14.33	-3.56	10.92	31.61	15.06	-0.83

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.83	0.00	-0.04
Beta	1.14	1.00	0.99
R-Squared	97.93	100.00	97.22
Sharpe Ratio	-0.30	-0.15	-0.15
Up Market Capture	101.23	100.00	99.78
Down Market Capture	116.17	100.00	99.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.46	0.00	-0.41
Beta	1.10	1.00	0.99
R-Squared	96.82	100.00	96.10
Sharpe Ratio	-0.03	0.12	0.09
Up Market Capture	95.93	100.00	97.26
Down Market Capture	109.92	100.00	100.17

NOTES



Fund Incep Date: 05/17/1967 **Benchmark :** Russell 1000 Growth Index **Category :** Large Growth **Net Assets :** \$98,381.00M **Manager Name :** William Danoff **Manager Start Date :** 09/17/1990 **Expense Ratio :** 0.85% **Expense Rank:** 27

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	18.46%
Industrials	2.88%
Technology	25.85%
Energy	0.78%

Cyclical

Basic Materials	2.04%
Consumer Cyclical	11.59%
Real Estate	0.87%
Financial Services	20.41%

Defensive

Consumer Defensive	3.59%
Healthcare	13.38%
Utilities	0.13%

TOP 10 HOLDINGS

Facebook Inc A	7.49%
Amazon.com Inc	7.07%
Microsoft Corp	5.97%
Berkshire Hathaway Inc A	5.41%
Salesforce.com Inc	4.10%
Visa Inc Class A	3.97%
Adobe Inc	3.22%
Alphabet Inc A	2.96%
UnitedHealth Group Inc	2.84%
Alphabet Inc Class C	2.67%

Total: 45.69%

ASSET LOADINGS (Returns-based)

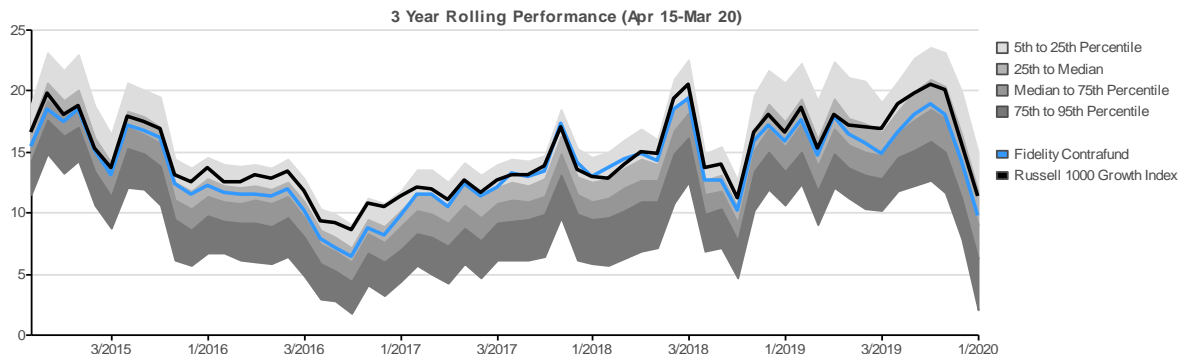


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.2	0.1	2.1	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	67.6	78.4	85.0	76.9
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	16.3	21.5	9.5	22.9
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	9.9	0.0	3.4	0.1

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	-13.65	-13.65	-2.00 / 48	9.68 / 45	8.96 / 36	11.57 / 42	11.90 / 35	12.20
Benchmark	-14.10	-14.10	0.91 / 19	11.32 / 30	10.36 / 18	12.93 / 20	12.97 / 13	
Peer Group Median	-14.85	-14.85	-2.37 / 50	9.05 / 50	7.99 / 50	11.07 / 50	11.29 / 50	
Number of Funds			1380	1319	1261	1225	1099	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	29.98	-2.13	32.21	3.36	6.46	9.56	34.15	16.26	-0.14
Benchmark	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Peer Group Median	32.33	-2.15	28.30	3.18	3.77	10.32	34.20	15.25	-1.86

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.51	0.00	-1.94
Beta	1.01	1.00	1.00
R-Squared	96.77	100.00	94.81
Sharpe Ratio	0.55	0.66	0.52
Up Market Capture	94.37	100.00	92.17
Down Market Capture	100.83	100.00	100.88

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.05	0.00	-2.18
Beta	0.97	1.00	1.00
R-Squared	95.76	100.00	93.42
Sharpe Ratio	0.60	0.69	0.52
Up Market Capture	92.29	100.00	93.34
Down Market Capture	97.46	100.00	105.06

NOTES



Fund Incep Date: 05/13/2015 **Benchmark :** Russell Mid-Cap Index **Category :** Mid-Cap Blend **Net Assets :** \$884.00M **Manager Name :** Alan Mason **Manager Start Date :** 05/13/2015 **Expense Ratio :** 0.07% **Expense Rank:** 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.45%
Industrials	13.55%
Technology	18.08%
Energy	3.35%

Cyclical

Basic Materials	3.67%
Consumer Cyclical	11.50%
Real Estate	10.72%
Financial Services	12.09%

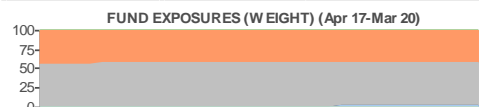
Defensive

Consumer Defensive	5.06%
Healthcare	10.62%
Utilities	6.90%

TOP 10 HOLDINGS

Fiserv Inc	0.85%
Global Payments Inc	0.75%
Advanced Micro Devices Inc	0.64%
L3Harris Technologies Inc	0.60%
Lam Research Corp	0.58%
Sempra Energy	0.54%
Dollar General Corp	0.54%
Newmont Corp	0.50%
Xcel Energy Inc	0.45%
Trane Tech	0.43%
Total:	5.89%

ASSET LOADINGS (Returns-based)

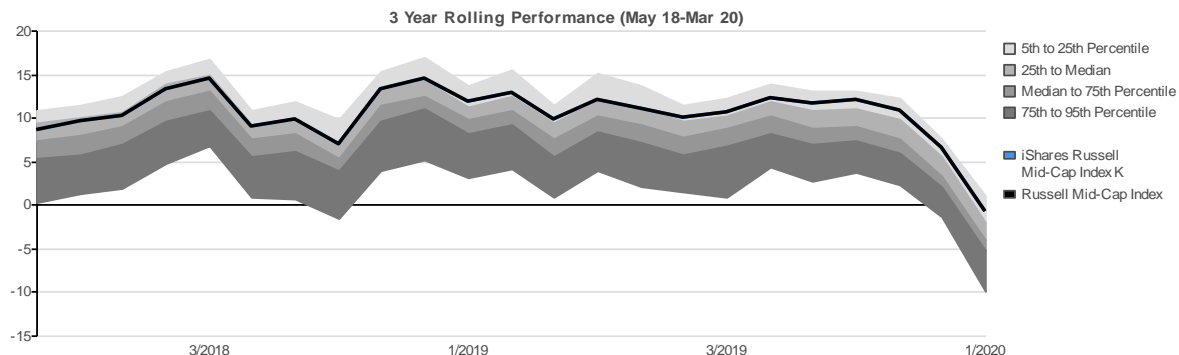


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.1	0.1	0.1	0.1
Top Value	1.5	0.1	0.5	0.0
Top Growth	0.0	0.3	0.0	0.4
Mid Value	56.7	58.6	57.4	57.8
Mid Growth	41.1	40.4	41.5	41.3
Sm Value	0.7	0.7	0.3	0.4
Sm Growth	0.0	0.0	0.1	0.0

INVESTMENT OVERVIEW

The investment seeks to track the investment results of the Russell Midcap® Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000® Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-26.93	-26.93	-18.21 / 31	-0.78 / 14				2.02
Benchmark	-27.07	-27.07	-18.31 / 33	-0.81 / 15	1.85 / 12	6.35 / 9	8.77 / 6	
Peer Group Median	-28.47	-28.47	-20.91 / 50	-3.96 / 50	-0.39 / 50	4.23 / 50	6.38 / 50	
Number of Funds			406	386	337	320	292	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	30.43	-9.05	18.40	13.76					
Benchmark	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
Peer Group Median	26.82	-11.41	15.98	15.22	-3.48	9.09	34.20	17.04	-2.65

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-3.07
Beta	1.00	1.00	1.02
R-Squared	99.99	100.00	96.85
Sharpe Ratio	-0.05	-0.05	-0.21
Up Market Capture	99.91	100.00	93.75
Down Market Capture	99.82	100.00	104.43

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-2.16
Beta	NA	1.00	1.03
R-Squared	NA	100.00	95.44
Sharpe Ratio	NA	0.12	-0.01
Up Market Capture	NA	100.00	94.72
Down Market Capture	NA	100.00	106.67

NOTES



Fund Incep Date: 03/31/2011 **Benchmark :** Russell 2000 Index **Category :** Small Blend **Net Assets :** \$1,648.00M **Manager Name :** Alan Mason **Manager Start Date :** 02/04/2014 **Expense Ratio :** 0.07% **Expense Rank:** 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.69%
Industrials	16.59%
Technology	13.88%
Energy	2.29%

Cyclical

Basic Materials	3.24%
Consumer Cyclical	9.54%
Real Estate	9.47%
Financial Services	15.84%

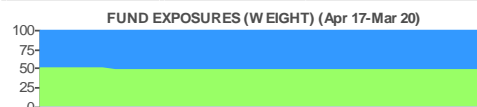
Defensive

Consumer Defensive	3.79%
Healthcare	18.82%
Utilities	3.85%

TOP 10 HOLDINGS

iShares Russell 2000 ETF	0.48%
Teladoc Health Inc	0.48%
NovoCure Ltd	0.34%
Generac Holdings Inc	0.34%
Lumentum Holdings Inc	0.32%
Trex Co Inc	0.30%
Haemonetics Corp	0.30%
Amedisys Inc	0.29%
Rexford Industrial Realty Inc	0.28%
Tech Data Corp	0.27%
Total:	3.39%

ASSET LOADINGS (Returns-based)

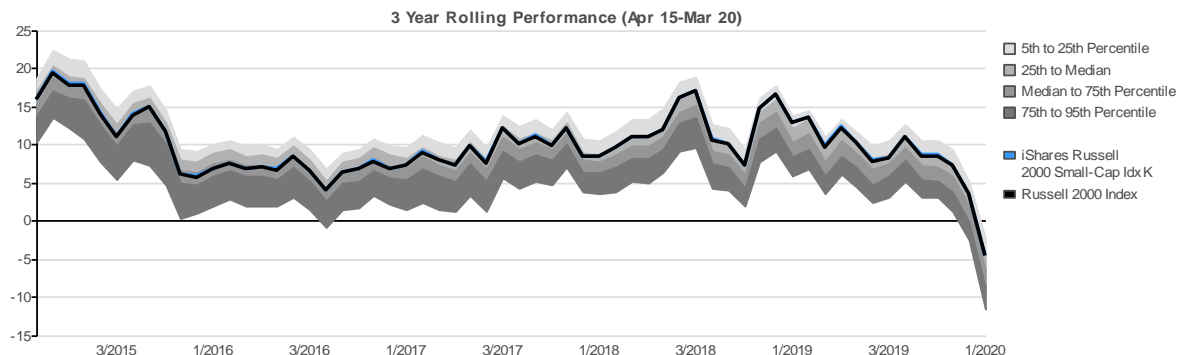


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.0	0.0
Top Value	0.1	0.0	0.3	0.0
Top Growth	1.0	0.3	0.3	0.1
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	48.1	48.6	48.3	49.1
Sm Growth	50.8	51.0	51.1	50.8

INVESTMENT OVERVIEW

The investment seeks to match the performance of the Russell 2000® Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-30.51	-30.51	-23.83 / 28	-4.55 / 20	-0.19 / 24	4.31 / 23	6.94 / 25	5.03
Benchmark	-30.61	-30.61	-23.99 / 30	-4.64 / 22	-0.25 / 25	4.21 / 26	6.90 / 26	
Peer Group Median	-32.51	-32.51	-25.88 / 50	-6.43 / 50	-1.49 / 50	3.28 / 50	6.13 / 50	
Number of Funds			703	677	617	567	501	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	25.62	-10.93	14.69	21.40	-4.41	4.86	39.13	16.30	-4.45
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.30	12.95	20.72	-4.35	4.99	37.66	15.63	-3.15

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-1.89
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.17
Sharpe Ratio	-0.19	-0.20	-0.28
Up Market Capture	100.10	100.00	93.64
Down Market Capture	99.77	100.00	102.61

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-1.34
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.14
Sharpe Ratio	0.03	0.02	-0.05
Up Market Capture	100.03	100.00	91.29
Down Market Capture	99.81	100.00	99.07

NOTES



Fund Incep Date: 03/31/2011 Benchmark : MSCI EAFE Category : Foreign Large Blend Net Assets : \$5,080.00M Manager Name : Alan Mason Manager Start Date : 02/04/2014 Expense Ratio : 0.06% Expense Rank: 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.13%
Industrials	13.74%
Technology	8.02%
Energy	5.16%

Cyclical

Basic Materials	7.70%
Consumer Cyclical	11.74%
Real Estate	3.71%
Financial Services	19.73%

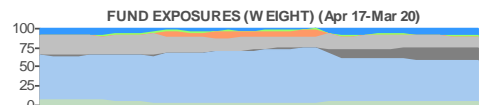
Defensive

Consumer Defensive	12.23%
Healthcare	10.23%
Utilities	3.61%

TOP 10 HOLDINGS

Nestle SA	2.24%
Novartis AG	1.40%
Roche Holding AG	1.39%
HSBC Holdings PLC	1.18%
Royal Dutch Shell PLC Class A	1.04%
Toyota Motor Corp	1.00%
BP PLC	0.99%
SAP SE	0.95%
Total SA	0.94%
Alia Group Ltd	0.92%
Total:	12.03%

ASSET LOADINGS (Returns-based)

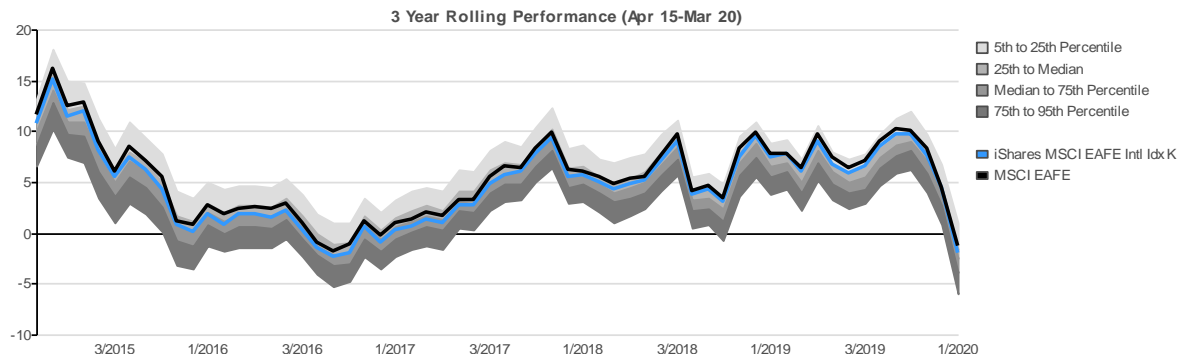


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.9	3.3	4.5	3.2
Europe Lg	53.5	63.0	60.3	60.6
Europe Sm	15.5	3.7	5.2	4.1
AsiaPac Lg	15.3	24.4	19.4	27.5
AsiaPac Sm	0.0	4.4	2.7	3.3
Emg Europe	2.1	1.2	1.4	1.3
Emg Asia	8.8	0.0	6.4	0.0

INVESTMENT OVERVIEW

The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-23.29	-23.29	-15.05 / 46	-1.98 / 33	-0.71 / 35	1.53 / 35	2.51 / 43	1.71
Benchmark	-22.72	-22.72	-13.92 / 34	-1.33 / 21	-0.13 / 20	2.24 / 12	3.20 / 15	
Peer Group Median	-23.38	-23.38	-15.45 / 50	-2.57 / 50	-1.16 / 50	1.21 / 50	2.33 / 50	
Number of Funds			757	699	610	573	513	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	21.94	-13.33	25.17	1.03	-0.81	-6.12	21.57	18.65	-12.56
Benchmark	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Peer Group Median	21.84	-15.05	25.32	0.82	-1.11	-5.45	20.13	17.92	-13.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.58	0.00	-1.07
Beta	1.01	1.00	1.03
R-Squared	98.59	100.00	95.36
Sharpe Ratio	-0.18	-0.14	-0.21
Up Market Capture	97.18	100.00	96.44
Down Market Capture	100.83	100.00	102.78

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.61	0.00	-0.97
Beta	0.98	1.00	0.98
R-Squared	98.07	100.00	93.55
Sharpe Ratio	-0.07	-0.02	-0.09
Up Market Capture	94.83	100.00	92.79
Down Market Capture	98.47	100.00	98.77

NOTES



Capital Markets Overview

First Quarter 2020

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Macroeconomic Summary

COVID-19 Impacts to Global Economies -

- Broad optimism in the US to start 2020 was completely reversed by March as a global pandemic, COVID-19, swept through the world
- **Governments globally** have enacted extreme measures to counteract its spread, forcing closures of non-essential businesses and **enacting country/state-wide stay-at-home orders**
- This has **simultaneously crippled both supply and demand**, causing **massive disruption to global economies**
- To make matters worse, members of OPEC+, primarily led by Russia and Saudi Arabia, proceeded to flood global markets with oil, causing **dramatic decreases in the price of oil**
- The IMF is projecting **global growth to drop to -3.0% for 2020**

Monetary and Fiscal Responses –

- Policy responses were extreme, both in swiftness and magnitude
- The Fed cut **rates twice off-cycle to the zero bound**, and enacted **aggressive market operations** to provide **liquidity to seizing markets**
- Fiscal response surpassed the total policy response to the GFC in passing the **CARES Act which pledged \$2.2 trillion in economic relief**
 - It provided relief to small business, payroll relief, direct payments to taxpayers, expanded unemployment, among other things
 - Additional stimulus is currently being considered
- **Similar policies and responses were echoed globally**, as economies remain in mandated shut down and people remain unable to work



Market Summary

US Markets

- The **S&P entered bear market territory in 15-days**, the shortest drop to bear market on record, with a **max drawdown of over 30%**; S&P 500 1Q20 recouped some losses to **end -19.7%**
- Volatility as measured by the **VIX closed at an all-time high** of 82.69 on March 16, eclipsing records set during the GFC in 2008
- Risk assets of every type sold off and extreme stresses were reported in trading activity, including lack of liquidity
 - Even **traditionally safe investment grade bonds were reporting temporary losses** though remain positive through the first quarter; **US Aggregate Bond 1Q20 performance +3.1%**
 - **High yield bonds**, as expected, struggled mightily with the US Corporate High Yield Index returning **-12.7% through the quarter**

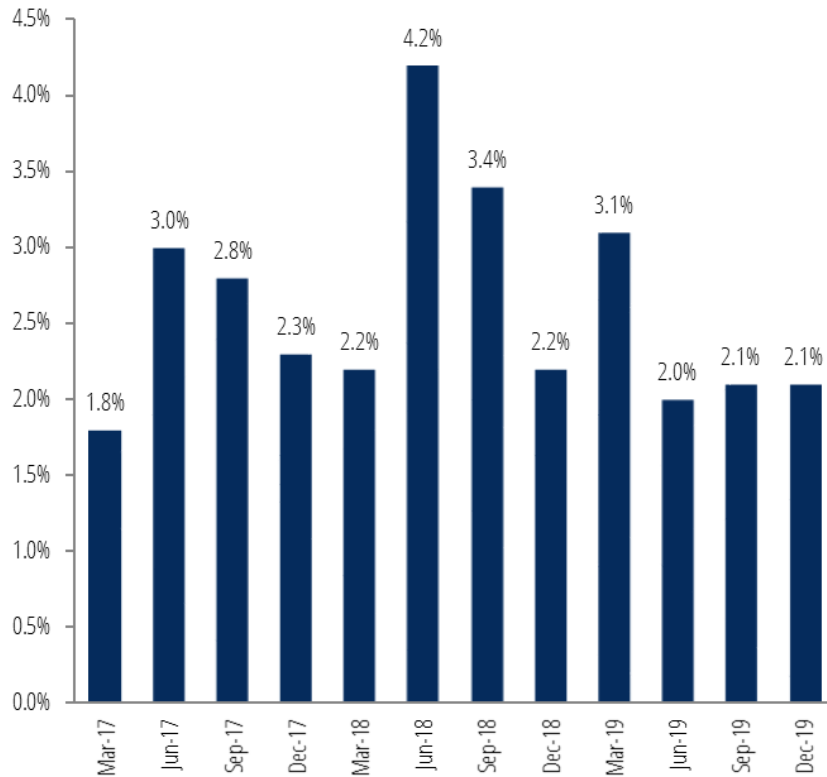
Global Markets

- **Global equity markets were hit even harder than the US**
 - MSCI EAFE (Developed Markets) performance was **-22.8%**
 - MSCI EM (Emerging Markets) performance was **-23.6%**
- Large dispersions between countries showed **weaknesses in manufacturing** (Germany **-27.0%**), or **commodities** (Russia, **-36.4%**)
- This is a **stark contrast relative to countries with “save haven” status**, such as Japan (**-16.8%**) or Switzerland (**-11.5%**), **that held up markedly better**
- Winners and losers are also reflected in the debt markets, with Developed Markets (FTSE WGBI Index **+2.0%**) vs Emerging Markets (JPM EMBI Index **-13.4%**)



State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized, through Dec. 2019



U.S. Consumer Price Index
annual percent change, through March 2020



Source: Bloomberg; GWCM Analysis

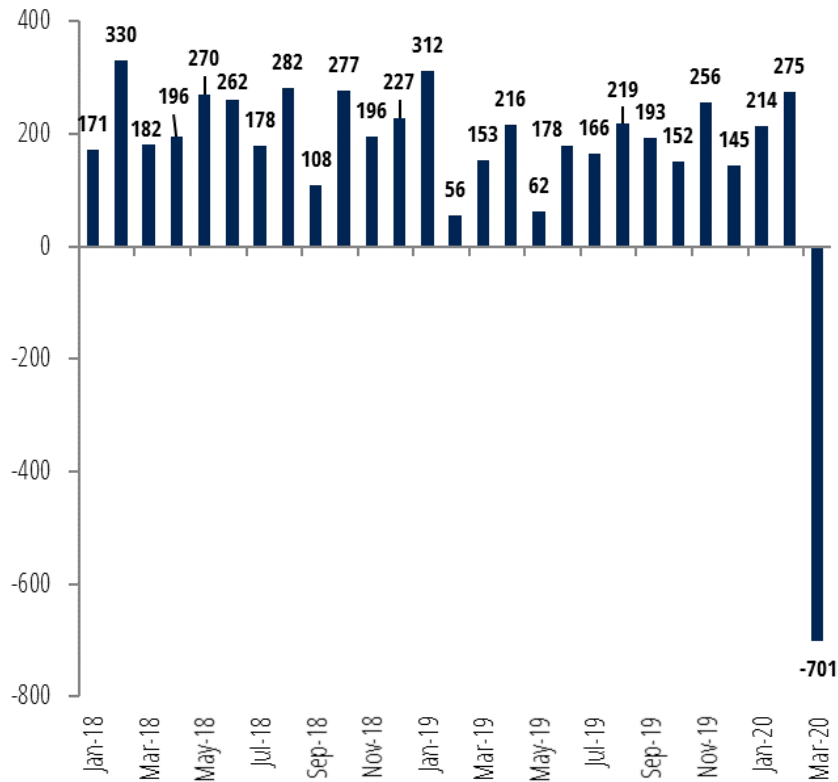
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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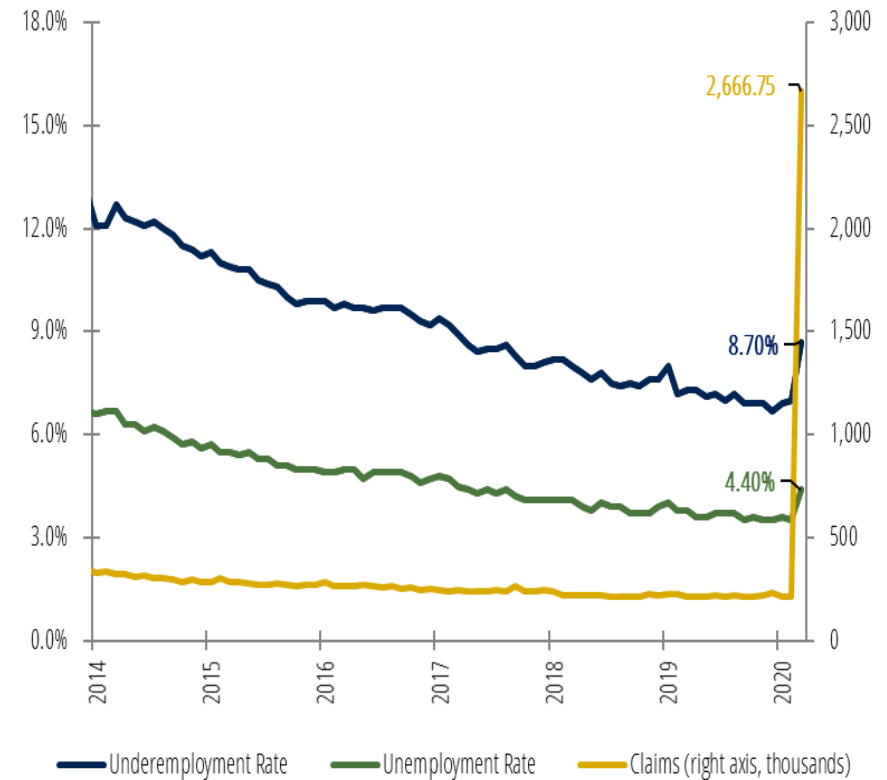


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2020



Unemployment and Underemployment Rates and Claims
through March 2020



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

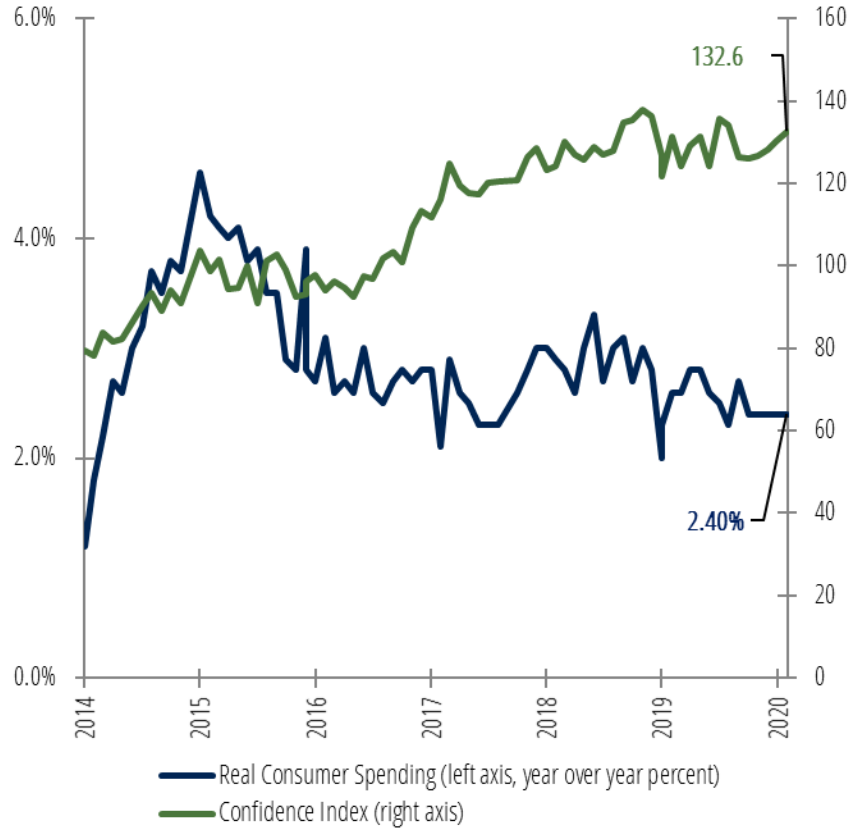
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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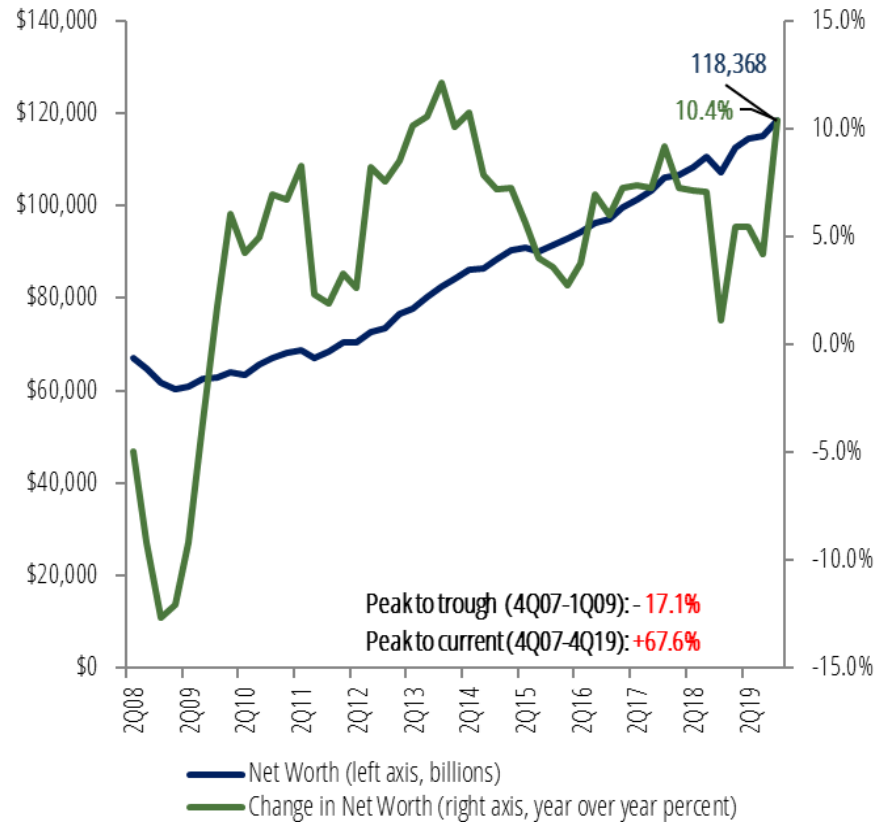


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through February 2020



Consumer Net Worth through December 2019



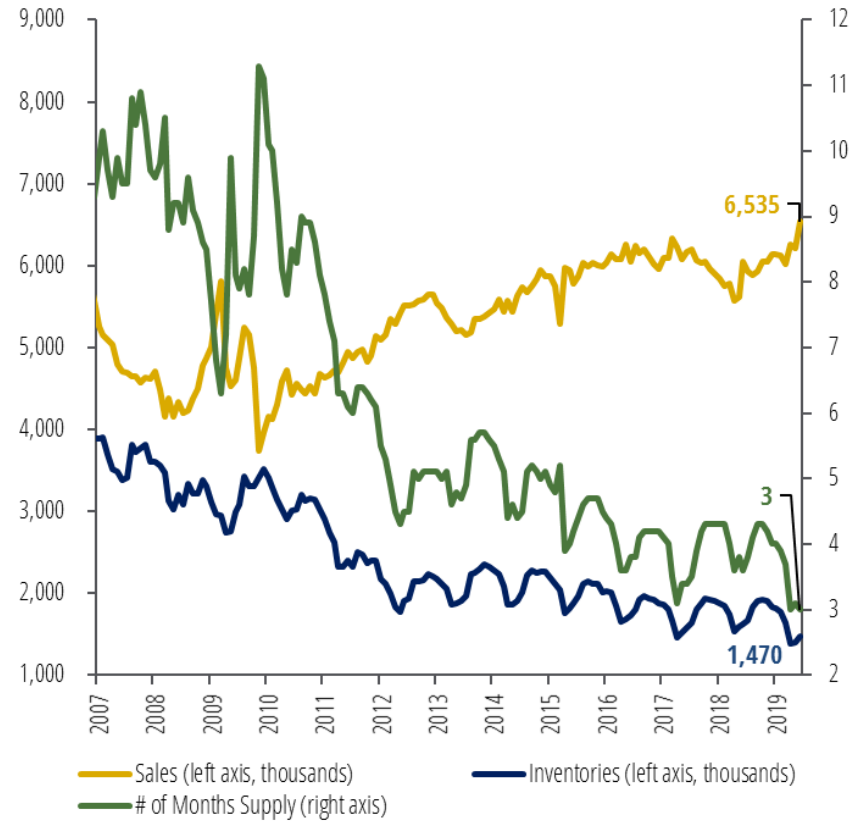


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through January 2020



Housing Supply and Demand through January 2020





Energy Inflation and Oil

Energy Inflation
year-over-year percent change, through March 2020



Oil Price
\$/Barrel, through March 2020



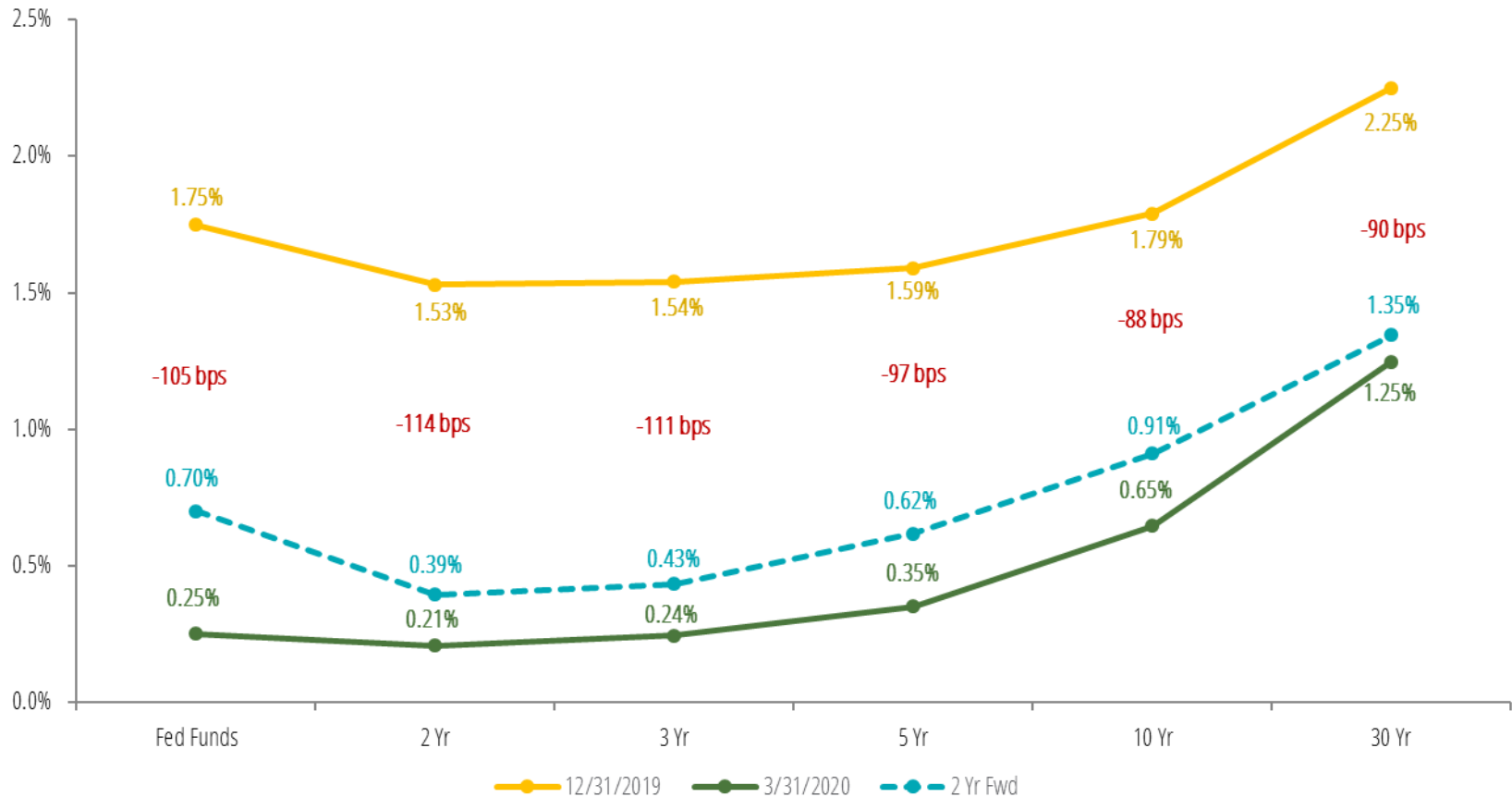
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude
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Historical, Current and Forward Rates

U.S. Yield Curve

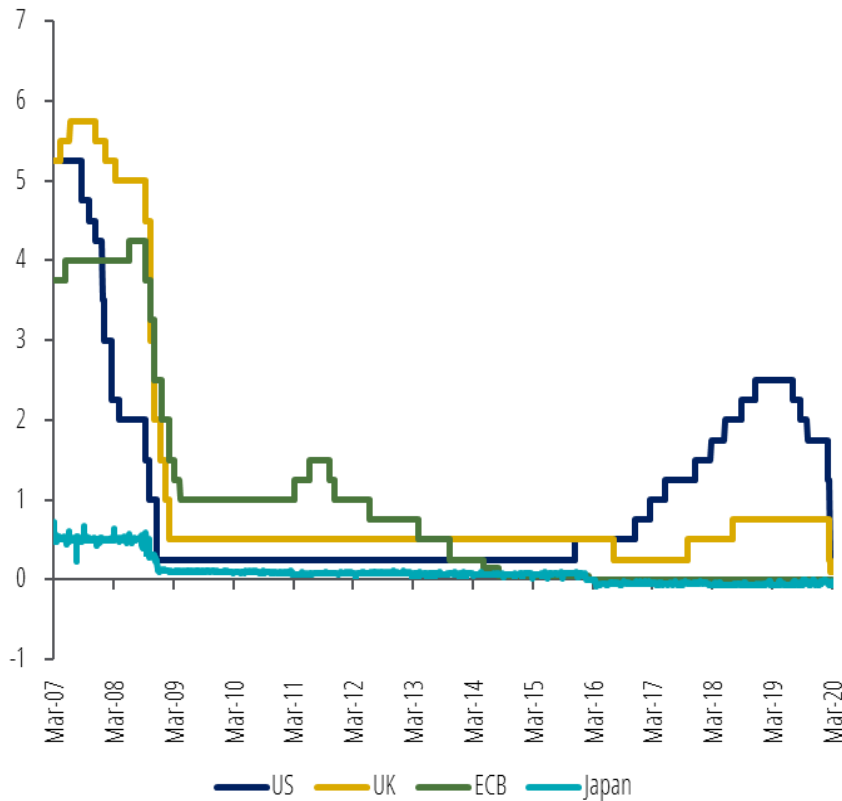
red represents projected change from current to two years forward



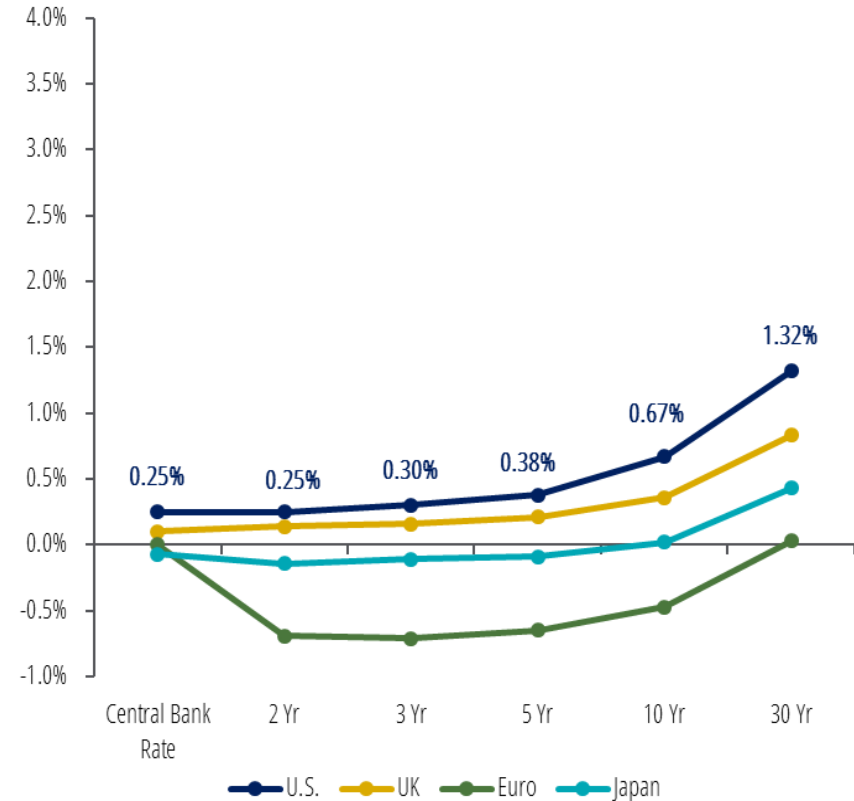
Global Monetary Policies and Interest Rates



Global Central Bank Rates through March 2020

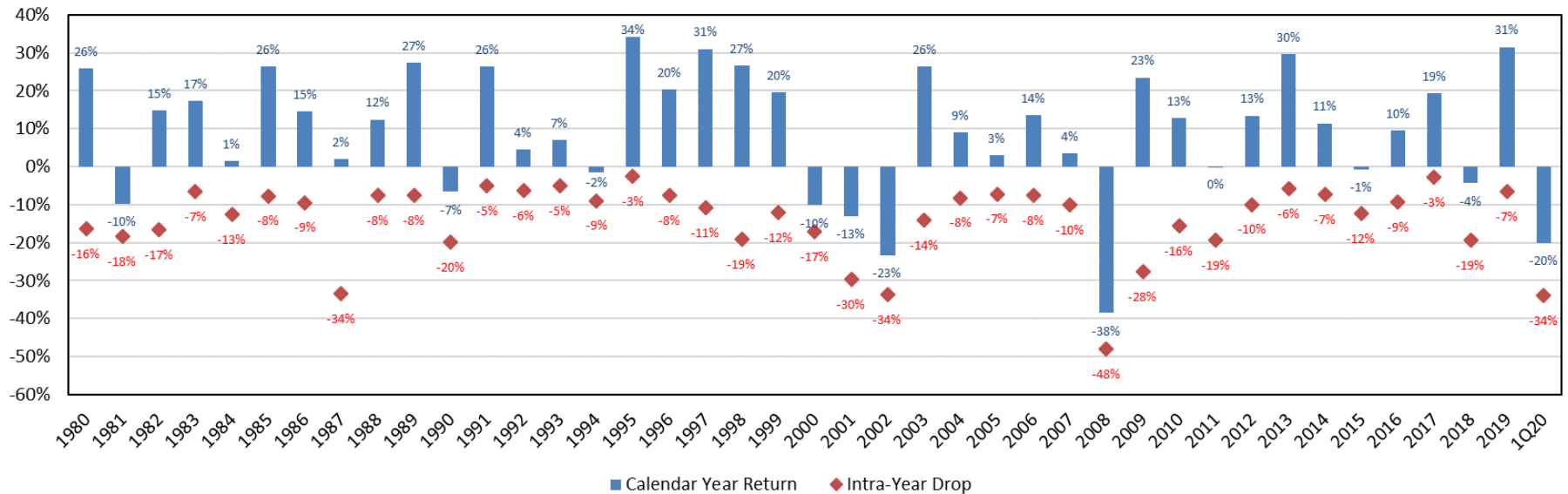


Sovereign Yield Curve as of March 2020





Investors who sell in panic are often missing powerful bounce backs and locking in losses



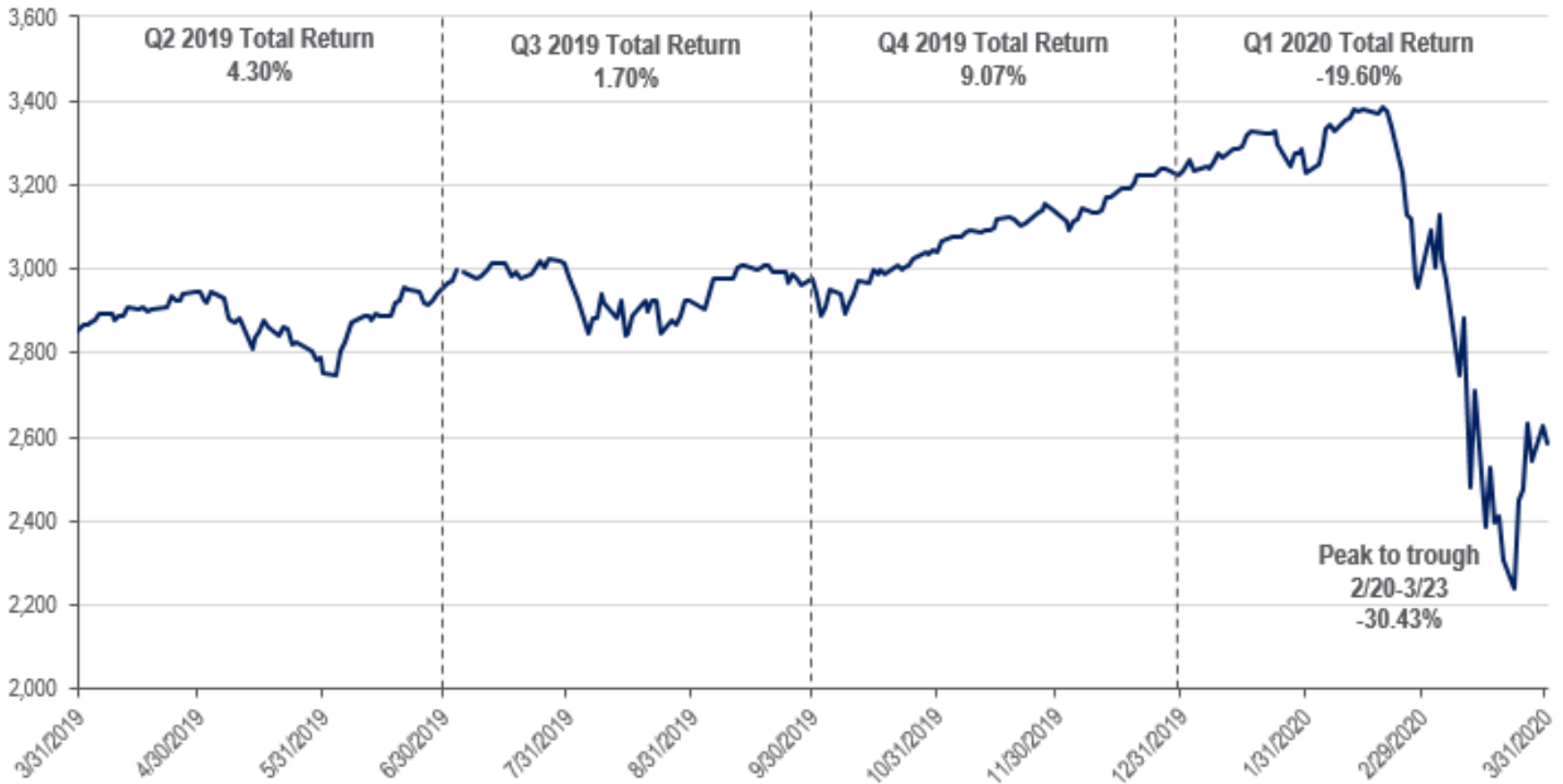
S&P 500 data going back 40 years demonstrates how frequently large drawdowns in the equity market exist

It also highlights that full year performance does not tend to be defined by the presence of a large drawdown and can often finish the year positive



COVID-19 fear and an oil glut/price war gripped the first quarter of the new decade

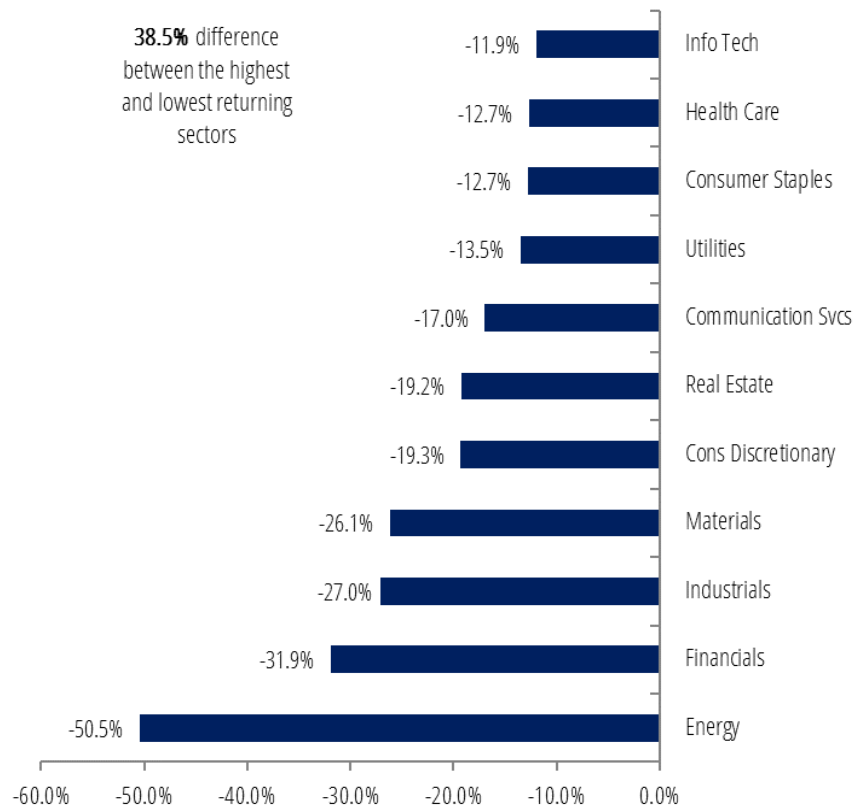
S&P 500 Index



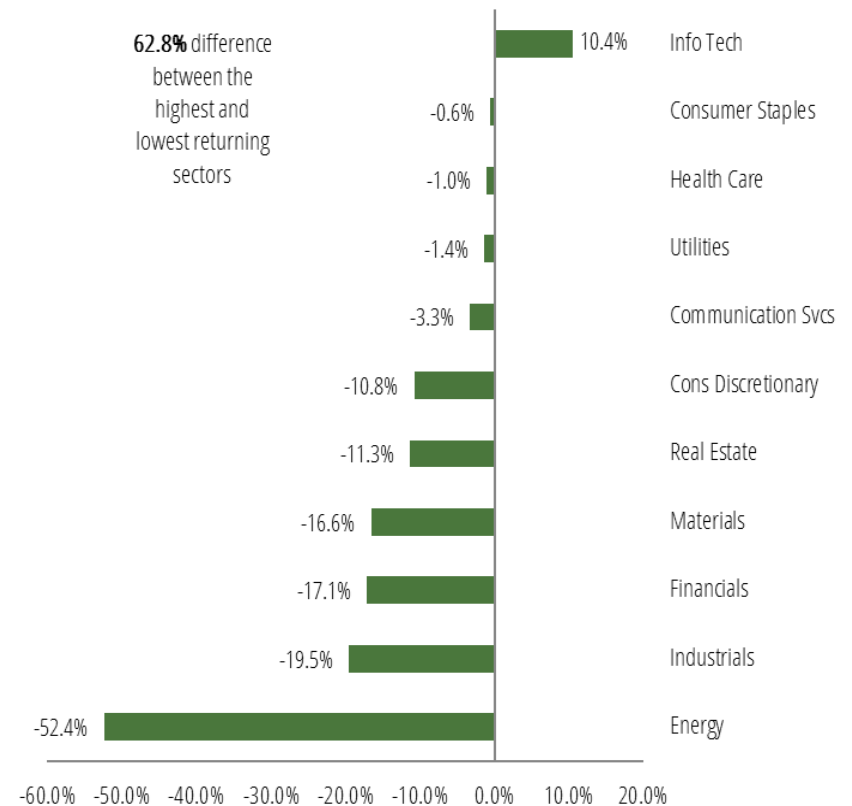


S&P 500 Sector Returns

QTD Returns
as of March 31, 2020



1 Year Trailing Returns
as of March 31, 2020





Equity Market Returns

(as of March 31, 2020)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Domestic Equity														
Large Cap	S&P 500	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
	Russell 1000 Value	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
	Russell 1000 Growth	-14.1%	-14.1%	0.9%	11.3%	10.4%	13.0%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
Mid Cap	Russell Mid Cap	-27.1%	-27.1%	-18.3%	-0.8%	1.8%	8.8%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
	Russell Mid Cap Value	-31.7%	-31.7%	-24.1%	-6.0%	-0.8%	7.2%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%
	Russell Mid Cap Growth	-20.0%	-20.0%	-9.4%	6.5%	5.6%	10.9%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%	35.7%
Small Cap	Russell 2000	-30.6%	-30.6%	-24.0%	-4.6%	-0.2%	6.9%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
	Russell 2000 Value	-35.7%	-35.7%	-29.6%	-9.5%	-2.4%	4.8%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
	Russell 2000 Growth	-25.8%	-25.8%	-18.6%	0.1%	1.7%	8.9%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
International Equity														
Developed Markets	MSCI EAFE	-22.8%	-22.8%	-14.4%	-1.8%	-0.6%	2.7%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
	Australia	-33.2%	-33.2%	-26.3%	-7.9%	-3.4%	0.4%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%	4.2%
	Canada	-27.5%	-27.5%	-19.9%	-4.7%	-2.2%	-0.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%	5.6%
	France	-27.6%	-27.6%	-17.7%	-1.6%	0.5%	2.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%	26.3%
	Germany	-27.0%	-27.0%	-17.5%	-6.8%	-4.0%	2.2%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%	31.4%
	Japan	-16.8%	-16.8%	-6.7%	1.0%	1.8%	3.8%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%	27.2%
	Switzerland	-11.5%	-11.5%	3.5%	6.4%	3.5%	6.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%	26.6%
	UK	-28.8%	-28.8%	-23.0%	-4.9%	-3.3%	1.6%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%	20.7%
Emerging Markets	MSCI Emerging Markets	-23.6%	-23.6%	-17.7%	-1.6%	-0.4%	0.7%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
	Brazil	-50.2%	-50.2%	-41.9%	-11.1%	-2.4%	-7.6%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%	-16.0%
	China	-10.2%	-10.2%	-5.8%	7.1%	3.6%	4.4%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%
	India	-31.1%	-31.1%	-30.9%	-6.6%	-3.5%	-0.4%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%
	Indonesia	-39.6%	-39.6%	-36.8%	-11.4%	-7.3%	-0.9%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%
	Korea	-22.4%	-22.4%	-16.8%	-4.6%	-0.2%	2.2%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%	3.9%
	Mexico	-35.5%	-35.5%	-31.9%	-15.3%	-11.0%	-4.0%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%	0.2%
	Russia	-36.4%	-36.4%	-14.4%	1.8%	6.5%	-1.1%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%	0.8%

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.

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Returns by Style

	3 Months			1 Year			Since Market Peak (October, 2007)		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	-26.7%	-19.6%	-14.1%	-17.2%	-7.0%	0.9%	55.1%	115.3%	189.1%
Mid	-31.7%	-27.1%	-20.0%	-24.1%	-18.3%	-9.4%	66.0%	93.7%	134.7%
Small	-35.7%	-30.6%	-25.8%	-29.6%	-24.0%	-18.6%	33.6%	62.4%	93.3%

	3 Year			5 Year			Since Market Low (March, 2009)		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	-2.2%	5.1%	11.3%	1.9%	6.7%	10.4%	286.6%	381.2%	489.7%
Mid	-6.0%	-0.8%	6.5%	-0.8%	1.8%	5.6%	324.0%	367.5%	442.7%
Small	-9.5%	-4.6%	0.1%	-2.4%	-0.2%	1.7%	230.3%	291.5%	356.3%

performance as of March 31, 2020

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

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Fixed Income and Specialty Returns

(as of March 31, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Fixed Income													
Bloomberg Barclays US Aggregate	3.1%	3.1%	8.9%	4.8%	3.4%	3.9%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg Barclays US Treasury	8.2%	8.2%	13.2%	5.8%	3.6%	3.8%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%	-2.7%
Bloomberg Barclays US Govt/Credit Intermedia	2.4%	2.4%	6.9%	3.8%	2.8%	3.1%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
Bloomberg Barclays US Govt/Credit Long	6.2%	6.2%	19.3%	9.7%	6.0%	8.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
Bloomberg Barclays US TIPS	1.7%	1.7%	6.8%	3.5%	2.7%	3.5%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%
Bloomberg Barclays US Corporate High Yield	-12.7%	-12.7%	-6.9%	0.8%	2.8%	5.6%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
FTSE WGBI	2.0%	2.0%	6.2%	4.3%	3.0%	2.2%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%
JPM EMBI Global Diversified	-13.4%	-13.4%	-6.8%	0.4%	2.8%	4.9%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%	-5.3%
FTSE Treasury Bill 3 Month	0.4%	0.4%	2.0%	1.7%	1.1%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%
Specialty													
Bloomberg Commodity	-23.3%	-23.3%	-22.3%	-8.6%	-7.8%	-6.7%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%
DJ US Select REIT	-28.5%	-28.5%	-24.0%	-4.3%	-1.4%	6.9%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%	1.2%
FTSE EPRA/NAREIT Developed Ex US	-27.6%	-27.6%	-22.4%	-1.4%	-0.9%	3.9%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%	6.1%

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

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Calendar Year Returns by Asset Class

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Cumulative Return*
Sm Growth 29.1	Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.01	Lg Growth 36.39	Lg Growth 254.20
Mid Growth 26.4	Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.51	Mid Growth 35.47	Mid Growth 202.70
Mid Value 24.8	Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.35	Sm Growth 28.48	Sm Growth 152.14
Sm Value 24.5	Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.75	Mid Value 27.06	Balanced 126.34
Emrg Mkt 18.9	Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.27	Lg Value 26.54	Sm Value 75.64
Lg Growth 16.7	Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.31	Sm Value 22.39	Lg Value 123.51
Lg Value 15.5	Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.29	Balanced 22.18	Mid Value 120.08
Balanced 12.1	Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.86	International 22.01	Agg Bond 49.00
International 7.8	International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.79	Emrg Mkt 18.42	International 31.85
Agg Bond 6.5	Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.58	Agg Bond 8.72	Emrg Mkt 9.64

*Cumulative return is for the time period 1/1/2010 - 3/31/2019

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



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- 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 Bloomberg 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.



Disclosures and Benchmark Definitions

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



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- The Bloomberg 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 Bloomberg 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.
- 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.

Source: Morningstar Direct.

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