

Prince William County Government

Investment Performance Review
As of March 31, 2020

Bolton

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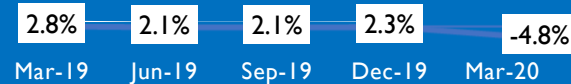
Economic & Markets Review

Economic Commentary

First Quarter, 2020

The current COVID-19 pandemic has caused major disruptions in the national and global economies. A U.S. recession appears likely given that, statistically, a recession is defined as 2 consecutive quarters of negative GDP – and GDP is mostly driven by consumption. Major economic models are struggling to adapt due to sudden shocks, instead of gradual erosion. In the coming months, we will begin to see a clearer picture of things that go away forever, things that recover and things that work in a new way. Following are forces, events and circumstances that are either pushing for or pulling against economic growth.

REAL GDP



As of April 30, the GDP estimate from the Atlanta Fed was -4.8%. In particular, it does not capture the impact of COVID-19 beyond its impact on GDP source data and relevant economic reports that have already been released.



PUSHING

- **Fiscal Policy** – Lawmakers have passed three Bills in response to the COVID-19 pandemic. Bill #1: **Coronavirus Preparedness and Response Supplemental Appropriations Act** mostly addresses health and research, however it provides for loan subsidies for small businesses. Bill #2: **Families First Coronavirus Response Act** addresses unemployment insurance for laid-off workers and reimbursements for businesses who give paid sick leave. Bill #3: **Coronavirus Aid, Relief, and Economic Security (CARES) Act** provides \$2 Trillion in relief to several groups including individuals, small businesses, big corporations, state and local governments, public health and education.
- **Oil Prices** – Brent Crude dropped to below \$25 a barrel at the end of March, and lower fuel costs benefits consumers.
- **Monetary Policy** – The Federal Reserve (Fed) utilizes two tools to aid the economy: 1) **raising or lowering interest rates** and 2) **increasing or decreasing the money supply** by expanding or contracting its balance sheet. While the Fed has again reduced interest rates, the economic benefit is most likely negligible. On the other hand, the Fed is actively buying bonds, therefore expanding its balance sheet and in turn increasing the money supply.
- **Adaptation** – manufacturers are finding new ways to operate in the novel environment.



PULLING

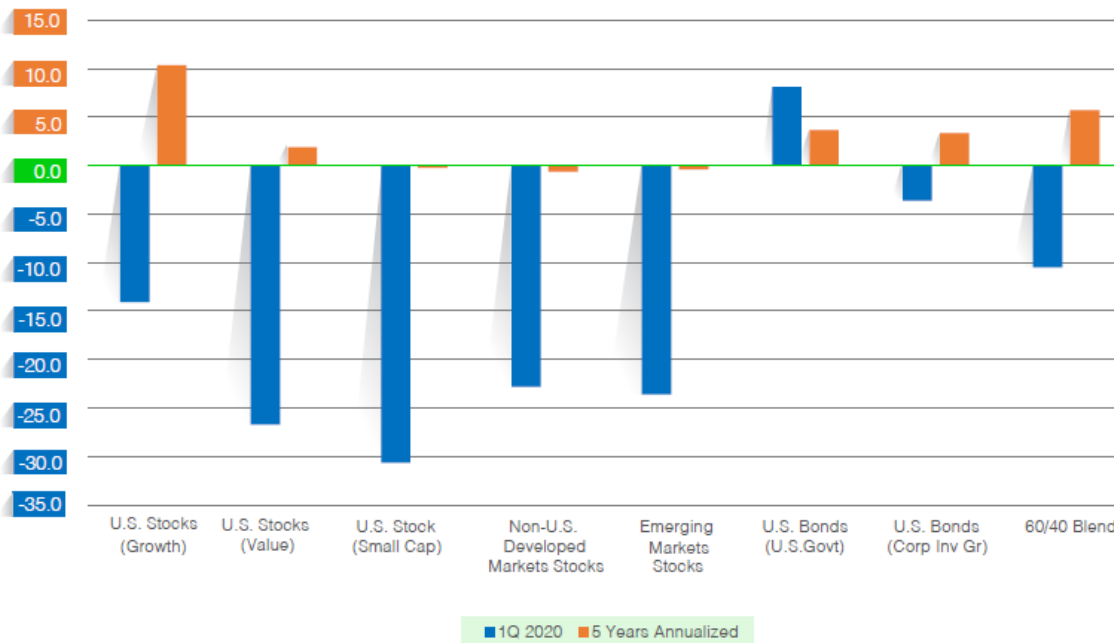
- ← **Consumer Sentiment** – spending patterns are changing, and may be more conservative.
- ← **Global Trade** – Manufacturers are adapting as quickly as possible; however, supply chains are severely disrupted as many borders are closed.
- ← **Travel, Tourism & Leisure** – airlines, hotels and restaurants have seen the biggest drop in revenue, accounting for a large percentage of the increased unemployment. Professional sport leagues have suspended seasons and major sporting events, such as the Olympics, Wimbledon, and The British Open, have been canceled.
- ← **Unemployment** – The Labor Department is reporting 4.4%, or 7.1 million unemployed persons. This is the largest month-over-month increase in the rate since January 1975. The Congressional Budget Office predicts a greater than 10% unemployment peak. Consumer sentiment and consumption (the foundation of GDP) have an inverse relationship to unemployment.
- ← **Oil Prices** – While lower fuel costs benefit consumers, depressed oil prices hurt capital spending and employment in oil producing states.

First Quarter Market Review

The first quarter of 2020 was the most dramatic in a generation. The S&P 500 closed at an all-time high of 3,386 on February 19, only to begin selling off in earnest three days later, as investors began to grasp the potential human and economic impact of the COVID-19 pandemic. Both positive and negative daily changes were among the highest ever.

The S&P 500 ended the first quarter down 19.6%, its worst decline since the fourth quarter of 2008. Top contributors to the S&P 500's return included Amazon, Netflix and NVIDIA, plus several pharmaceutical and biotech companies. Top detractors were Apple (because of its capitalization) and banks, oil and Boeing (because of large share price declines).

- Growth indexes outperformed value, and larger capitalization stocks outperformed smaller capitalizations, thus continuing the trends of the past decade – there was no sort of reversion.
- Foreign stock markets declined about in-line with the US, but emerging markets did not underperform developed markets in aggregate, which many would have expected in an extreme “risk-off” market.
- Yields on US Treasury bonds fell to all-time lows, producing an 8.1% return for Bloomberg Barclays US Government Bond Index. But corporate bonds declined in value, as credit spreads widened dramatically. Active fixed income managers broadly underperformed.



Asset class returns are represented by the following indexes: Russell 1000 Growth and Value, and Russell 2000 Index (U.S. Stocks), MSCI EAFE Index (Non-U.S. Developed Stocks), MSCI Emerging Markets Index (Emerging Market Stocks), Bloomberg Barclays U.S. Government Index (U.S. Bonds - Govt), and Bloomberg Barclays US Corporate Bond Index (U.S. Bonds – Corp IG). The Blend is 60% S&P 500/40% US Aggregate.



Drivers of Capital Markets Returns

Long-term returns to investors in capital markets are driven, in aggregate, by a set of macro-economic factors.

Investors, who capitalize an enterprise, are lenders – who are generally paid a fixed return – and owners – who share in the success or failure of the enterprise.

Other Indicators

	CPI	Unemployment	Sentiment	Crude Oil
IQ: 2019	1.9%	3.8%	98.4	\$68
4Q: 2019	2.3%	3.5%	97.2	\$68
IQ: 2020		4.4%	89.1	\$23

Returns to Lenders

Inflation ↑ 2.3%

- CPI rose 2.3% year-over-year in February. Forecasts for the year ahead are lower, with the TIPS market discounting about 1.0%.

Interest Rates ↓ 0.70%

- The yield of a 10-year US Treasury bond fell to a record low of 0.70%.

Credit Spreads ↑ 396 bps

- The yield of a generic BBB-rated corporate bond rose to 396 basis points more than a US Treasury bond, from a low of 131 bps in February.

Returns to Owners

Growth (GDP)

IQ: 2019	IQ: 2020	%Change
2.8%	-4.8%	-171%

- Official economic statistics struggle to keep pace with abrupt changes. The Atlanta Fed model, as of April 30, is predicting a GDP of -4.8%.

Profitability

IQ: 2019	IQ: 2020	%Change
37.99	35.57	-6.37%

- Earnings for companies within the S&P 500 are forecast to fall by more than 6% as economic activity was disrupted due to COVID-19.

Valuation

IQ: 2019	IQ: 2020	%Change
21.32	16.54	-22.45%

- Corporate valuations, measured by the price-to-earnings ratio, contracted by more than 22% as the U.S. equity market (represented by the S&P 500) and corporate earnings were impacted by the current pandemic.

Annual Asset Class Performance

As of March 31, 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best ↑ ↓ Worst	Small Growth 29.1 %	Core Bonds 7.8 %	Emerging Markets 18.6 %	Small Growth 43.3 %	Mid Value 14.7 %	Large Growth 5.7 %	Small Value 31.7 %	Emerging Markets 37.8 %	Core Bonds 0.0 %	Large Growth 36.4 %	Core Bonds 3.1 %
	Mid Growth 26.4 %	Large Growth 2.6 %	Mid Value 18.5 %	Mid Growth 35.7 %	Large Value 13.5 %	Core Bonds 0.5 %	Mid Value 20.0 %	Large Growth 30.2 %	Large Growth -1.5 %	Mid Growth 35.5 %	Large Growth -14.1 %
	Mid Value 24.8 %	Large Value 0.4 %	Small Value 18.1 %	Small Value 34.5 %	Large Growth 13.1 %	Mid Growth -0.2 %	Large Value 17.3 %	Mid Growth 25.3 %	Mid Growth -4.8 %	Small Growth 28.5 %	Mid Growth -20.0 %
	Small Value 24.5 %	Mid Value -1.4 %	Large Value 17.5 %	Large Growth 33.5 %	Mid Growth 11.9 %	Developed International -0.8 %	Emerging Markets 11.6 %	Developed International 25.0 %	Large Value -8.3 %	Mid Value 27.1 %	Developed International -22.8 %
	Emerging Markets 19.2 %	Mid Growth -1.7 %	Developed International 17.3 %	Mid Value 33.5 %	Core Bonds 6.0 %	Small Growth -1.4 %	Small Growth 11.3 %	Small Growth 22.2 %	Small Growth -9.3 %	Large Value 26.5 %	Emerging Markets -23.6 %
	Large Growth 16.7 %	Small Growth -2.9 %	Mid Growth 15.8 %	Large Value 32.5 %	Small Growth 5.6 %	Large Value -3.8 %	Mid Growth 7.3 %	Large Value 13.7 %	Mid Value -12.3 %	Small Value 22.4 %	Small Growth -25.8 %
	Large Value 15.5 %	Small Value -5.5 %	Large Growth 15.3 %	Developed International 22.8 %	Small Value 4.2 %	Mid Value -4.8 %	Large Growth 7.1 %	Mid Value 13.3 %	Small Value -12.9 %	Developed International 22.0 %	Large Value -26.7 %
	Developed International 7.8 %	Developed International -12.1 %	Small Growth 14.6 %	Core Bonds -2.0 %	Emerging Markets -1.8 %	Small Value -7.5 %	Core Bonds 2.6 %	Small Value 7.8 %	Developed International -13.8 %	Emerging Markets 18.9 %	Mid Value -31.7 %
	Core Bonds 6.5 %	Emerging Markets -18.2 %	Core Bonds 4.2 %	Emerging Markets -2.3 %	Developed International -4.9 %	Emerging Markets -14.6 %	Developed International 1.0 %	Core Bonds 3.5 %	Emerging Markets -14.2 %	Core Bonds 8.7 %	Small Value -35.7 %



Index Returns

March 31, 2020

	Performance (%)						
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	-12.35	-19.60	-19.60	-6.98	5.10	6.73	10.53
S&P 500 Industrials	-19.18	-27.05	-27.05	-19.47	-1.79	2.97	8.58
<i>Dow Jones Industrial Average</i>	-13.62	-22.73	-22.73	-13.38	4.42	6.86	9.95
Russell 3000 Index	-13.75	-20.90	-20.90	-9.13	4.00	5.77	10.15
Russell 3000 Growth Index	-10.41	-14.85	-14.85	-0.44	10.54	9.74	12.68
Russell 3000 Value Index	-17.58	-27.32	-27.32	-18.02	-2.67	1.62	7.47
Russell 1000 Index	-13.21	-20.22	-20.22	-8.03	4.64	6.22	10.39
Russell 1000 Growth Index	-9.84	-14.10	-14.10	0.91	11.32	10.36	12.97
Russell 1000 Value Index	-17.09	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Russell Midcap Index	-19.49	-27.07	-27.07	-18.31	-0.81	1.85	8.77
Russell Midcap Growth Index	-14.91	-20.04	-20.04	-9.45	6.53	5.61	10.89
Russell Midcap Value Index	-22.70	-31.71	-31.71	-24.13	-5.97	-0.76	7.22
Russell 2000 Index	-21.73	-30.61	-30.61	-23.99	-4.64	-0.25	6.90
Russell 2000 Growth Index	-19.10	-25.76	-25.76	-18.58	0.10	1.70	8.89
Russell 2000 Value Index	-24.67	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
MSCI EAFE Index	-13.25	-22.72	-22.72	-13.92	-1.33	-0.13	3.20
MSCI Emerging Markets Index	-15.38	-23.57	-23.57	-17.36	-1.25	0.01	1.04
MSCI AC World ex-US	-14.40	-23.26	-23.26	-15.14	-1.48	-0.17	2.52
Blmbg. Barc. U.S. Aggregate Index	-0.59	3.15	3.15	8.93	4.82	3.36	3.88
Blmbg. Barc. U.S. Government	2.84	8.08	8.08	13.08	5.78	3.63	3.72
Blmbg. Barc. U.S. Credit Index	-6.63	-3.14	-3.14	5.10	4.19	3.28	4.75
Blmbg. Barc. U.S. Mortgage Backed Securities	1.06	2.82	2.82	7.03	4.04	2.94	3.28
Blmbg. Barc. U.S. TIPS Index	-1.76	1.69	1.69	6.85	3.46	2.67	3.48
Blmbg. Barc. U.S. Corp High Yield	-11.46	-12.68	-12.68	-6.94	0.77	2.78	5.64
Blmbg. Barc. Global High Yield	-13.55	-15.02	-15.02	-10.04	-0.59	2.28	5.07
Blmbg. Barc. Global Aggregate	-2.24	-0.33	-0.33	4.20	3.55	2.64	2.47
Blmbg. Barc. Global Aggregate Credit	-6.48	-4.68	-4.68	1.67	3.09	2.42	3.39
FTSE 3 Month T-Bill	0.13	0.39	0.39	2.04	1.74	1.12	0.59
90 Day U.S. Treasury Bill	0.29	0.58	0.58	2.25	1.83	1.17	0.62



* Peer group is inclusive of all share classes.

Plan Highlights

PLAN NOTES & WATCHLIST

March 31, 2020

- As of March 31, 2020, plan assets stood at \$288,109,420 compared to the assets on December 31, 2019 when total plan assets stood at \$337,105,434 million and \$315,884,091 at the end of September, 2019.
- The assets in the target dates funds totaled \$137.4 million (48%) of plan assets.
- The long-term performance of the plans’ investment options has been modest with seven of nine funds outperforming their respective benchmarks over the past ten years and five of ten funds have outperformed over the past three years five years. Despite
- Eight of nine actively-managed funds ranked in the top half of their respective Morningstar categories past ten years. Nine of ten funds have landed in the top half over the past three and five years.
- The Harford Mid Cap fund has underperformed relative to its benchmark and peer groups. This is directly a result of its investments in more conservative mid cap growth stocks which did not thrive in this recent market environment. Bolton conducted an interview with representatives from the fund. There has not been any change to the firm’s investment process, people, or analyst team. The recent underperformance has stemmed from stock selection. The fund continues receive a “Silver” ranking from Morningstar. We recommend continuing to watch the fund. When it was selected from the plan, it was just one of a few top performing mid cap growth managers available for investment. Many others had closed.
- The Secure Foundations fund is utilized as the plan’s in-plan annuity.
- Review proposed investment policy statement

Summary of Funds on Watch List Status

Page	Fund	Reason(s)	Date Added To W/L	On Watch List Previously	Remains On W/L?
30-31	Harford MidCap	Performance	03/31/2020	No	N/A



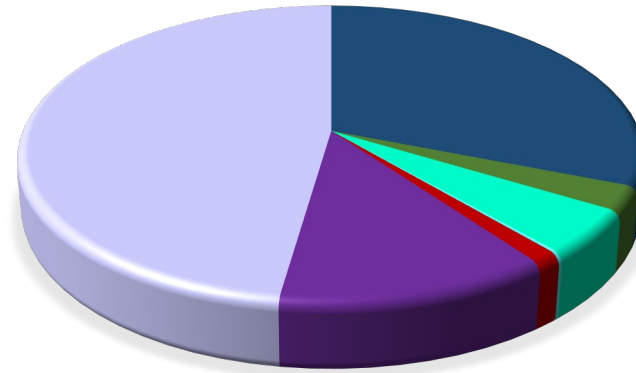
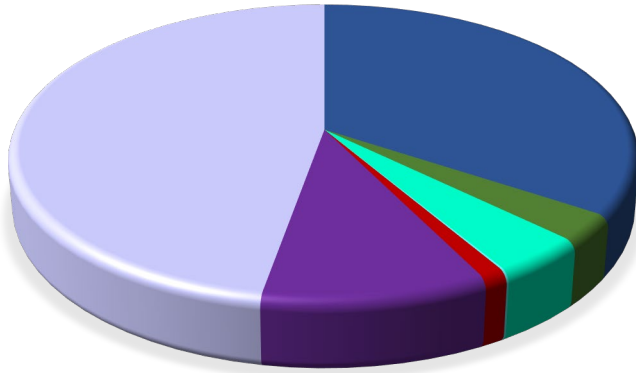
Executive Summary

Asset Allocation by Segment - Total Plan

March 31, 2020

December 31, 2019: \$337,105,434

March 31, 2020: \$288,109,420



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	115,304,653	34.20
International Equity	10,016,551	2.97
Domestic Fixed Income	14,136,672	4.19
International Fixed Income	376,849	0.11
Balanced	3,708,547	1.10
Stable Value	34,512,154	10.24
Target Date	159,050,007	47.18

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	89,040,866	30.91
International Equity	7,613,768	2.64
Domestic Fixed Income	14,234,458	4.94
International Fixed Income	573,364	0.20
Balanced	3,475,524	1.21
Stable Value	35,820,716	12.43
Target Date	137,350,723	47.67

Total Attribution: -14.53%

Plan Comparison

As of March 31, 2020

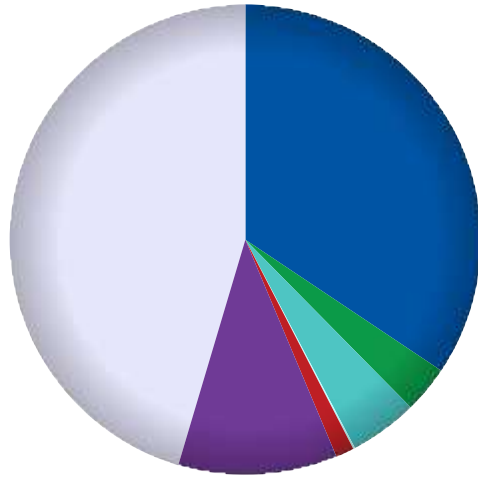
Investment Manager	457(b)		401(a)		Total	
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)
American Century Mid Cap Value	1,039,496	0.5	232,411	0.3	1,271,908	0.4
American Funds 2010 Target Date	3,476,427	1.6	1,354,509	2.0	4,830,936	1.7
American Funds 2015 Target Date	1,712,653	0.8	789,209	1.1	2,501,862	0.9
American Funds 2020 Target Date	8,964,795	4.1	2,625,639	3.8	11,590,434	4.0
American Funds 2025 Target Date	10,468,623	4.8	3,308,138	4.8	13,776,761	4.8
American Funds 2030 Target Date	20,388,067	9.3	7,078,340	10.2	27,466,407	9.5
American Funds 2035 Target Date	10,161,206	4.6	2,649,686	3.8	12,810,892	4.4
American Funds 2040 Target Date	29,559,772	13.5	12,279,202	17.7	41,838,975	14.5
American Funds 2045 Target Date	3,828,128	1.8	899,150	1.3	4,727,278	1.6
American Funds 2050 Target Date	10,551,115	4.8	5,882,285	8.5	16,433,400	5.7
American Funds 2055 Target Date	925,373	0.4	175,126	0.3	1,100,499	0.4
American Funds 2060 Target Date	237,709	0.1	35,570	0.1	273,279	0.1
American Funds Europacific Growth	6,247,019	2.9	1,366,749	2.0	7,613,768	2.6
ClearBridge Large Cap Growth	22,975,275	10.5	7,479,820	10.8	30,455,095	10.6
Columbia Dividend Income	8,452,560	3.9	2,657,420	3.8	11,109,980	3.9
Dodge & Cox Income	5,573,819	2.5	1,216,897	1.8	6,790,716	2.4
Great-West SecureFoundation	3,021,248	1.4	454,277	0.7	3,475,524	1.2
Guaranteed Interest Fund	29,144,398	13.3	6,676,318	9.6	35,820,716	12.4
Hartford MidCap	8,729,104	4.0	5,172,104	7.4	13,901,208	4.8
PIMCO International Bond (USD-Hdg)	482,298	0.2	91,066	0.1	573,364	0.2
PIMCO Real Return	1,420,930	0.6	403,061	0.6	1,823,991	0.6
Vanguard Institutional Index	20,229,905	9.3	4,505,568	6.5	24,735,474	8.6
Vanguard Mid Cap Index	685,310	0.3	105,634	0.2	790,944	0.3
Vanguard Small Cap Index	4,163,273	1.9	990,949	1.4	5,154,222	1.8
Vanguard Total Bond Market Index	4,882,957	2.2	736,794	1.1	5,619,751	2.0
Wasatch Core Growth	1,099,719	0.5	266,299	0.4	1,366,018	0.5
Wells Fargo Special Small Cap Value	235,636	0.1	20,380	0.0	256,016	0.1
	218,656,815	100.0	69,452,605	100.0	288,109,420	100.0



Asset Allocation by Segment - 457(b)

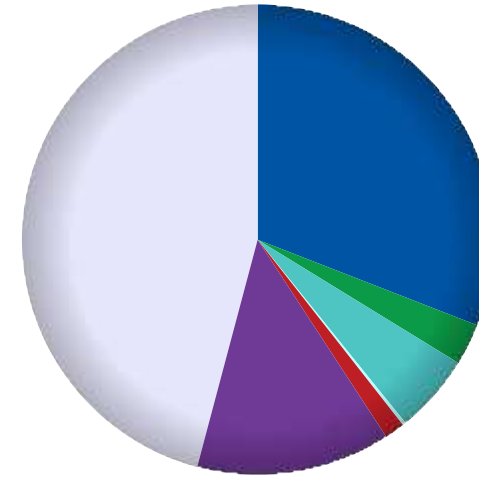
March 31, 2020

December 31, 2019 : \$255,106,312



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	87,738,226	34.39
International Equity	8,235,529	3.23
Domestic Fixed Income	11,955,408	4.69
International Fixed Income	301,623	0.12
Balanced	3,215,990	1.26
Stable Value	27,840,734	10.91
Target Date	115,818,802	45.40

March 31, 2020 : \$218,656,815

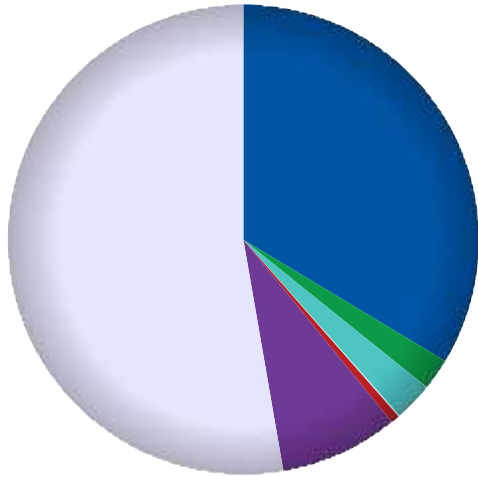


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	67,610,279	30.92
International Equity	6,247,019	2.86
Domestic Fixed Income	11,877,705	5.43
International Fixed Income	482,298	0.22
Balanced	3,021,248	1.38
Stable Value	29,144,398	13.33
Target Date	100,273,868	45.86

Asset Allocation by Segment - 401(a)

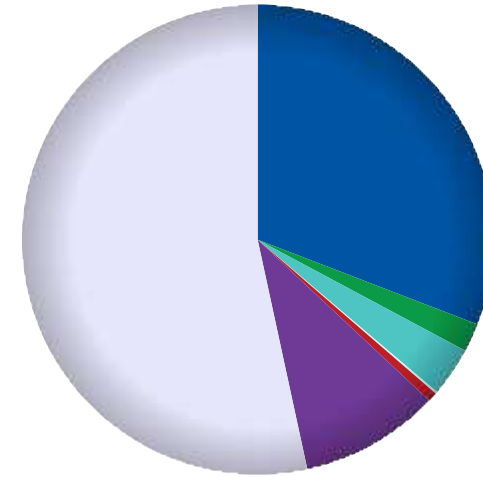
March 31, 2020

December 31, 2019 : \$81,999,122



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	27,566,427	33.62
International Equity	1,781,023	2.17
Domestic Fixed Income	2,181,264	2.66
International Fixed Income	75,227	0.09
Balanced	492,557	0.60
Stable Value	6,671,420	8.14
Target Date	43,231,205	52.72

March 31, 2020 : \$69,452,605



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	21,430,587	30.86
International Equity	1,366,749	1.97
Domestic Fixed Income	2,356,753	3.39
International Fixed Income	91,066	0.13
Balanced	454,277	0.65
Stable Value	6,676,318	9.61
Target Date	37,076,855	53.38

Asset Allocation & Performance

March 31, 2020

Performance Summary

	Performance(%)											
	I Quarter	Year To Date	I Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015	
U.S. Equity												
Large Cap												
ClearBridge Large Cap Growth	-15.02	-15.02	-3.01	9.75	9.85	12.46	32.08	-0.05	25.43	7.19	9.47	
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	
Performance Difference	-0.92	-0.92	-3.92	-1.57	-0.51	-0.51	-4.31	1.46	-4.78	0.11	3.80	
Columbia Dividend Income	-19.39	-19.39	-7.76	4.32	6.43	9.77	28.17	-4.41	20.80	13.38	0.65	
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	
Performance Difference	7.34	7.34	9.41	6.50	4.53	2.10	1.63	3.86	7.14	-3.96	4.48	
Vanguard Institutional Index	-19.60	-19.60	-7.00	5.08	6.70	10.50	31.46	-4.42	21.79	11.93	1.37	
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	
Performance Difference	0.00	0.00	-0.02	-0.02	-0.03	-0.03	-0.03	-0.04	-0.04	-0.03	-0.01	
Mid Cap												
American Century Mid Cap Value	-27.49	-27.49	-17.23	-3.94	1.89	8.21	29.31	-12.66	11.96	23.19	-1.22	
Russell Midcap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	27.06	-12.29	13.34	20.00	-4.78	
Performance Difference	4.22	4.22	6.90	2.03	2.65	0.99	2.25	-0.37	-1.38	3.19	3.56	
Hartford MidCap	-24.24	-24.24	-16.29	3.00	4.42	9.81	32.65	-7.41	24.31	11.76	1.66	
Russell Midcap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	
Performance Difference	-4.20	-4.20	-6.84	-3.53	-1.19	-1.08	-2.82	-2.66	-0.96	4.43	1.86	
Vanguard Mid Cap Index	-25.72	-25.72	-16.65	-0.26	2.08	8.86	31.03	-9.23	19.25	11.22	-1.34	
CRSP U.S. Mid Cap TR Index	-25.74	-25.74	-16.65	-0.25	2.11	9.05	31.09	-9.22	19.30	11.25	-1.28	
Performance Difference	0.02	0.02	0.00	-0.01	-0.03	-0.19	-0.06	-0.01	-0.05	-0.03	-0.06	



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Performance(%)										
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
Small Cap											
Vanguard Small Cap Index	-30.08	-30.08	-23.34	-3.26	0.43	7.86	27.40	-9.32	16.25	18.32	-3.63
CRSP U.S. Small Cap TR Index	-30.08	-30.08	-23.38	-3.28	0.40	8.04	27.35	-9.33	16.24	18.26	-3.68
Performance Difference	0.00	0.00	0.04	0.02	0.03	-0.18	0.05	0.01	0.01	0.06	0.05
Wasatch Core Growth	-23.91	-23.91	-12.02	5.39	5.53	11.22	33.43	-3.46	24.47	10.71	3.98
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	8.89	28.48	-9.31	22.17	11.32	-1.38
Performance Difference	1.85	1.85	6.56	5.29	3.83	2.33	4.95	5.85	2.30	-0.61	5.36
Wells Fargo Special Small Cap Value	-33.58	-33.58	-24.85	-6.36	-0.39	6.77	28.49	-13.41	11.45	29.40	-4.17
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	22.39	-12.86	7.84	31.74	-7.47
Performance Difference	2.08	2.08	4.79	3.15	2.03	1.98	6.10	-0.55	3.61	-2.34	3.30
International Equity											
American Funds Europacific Growth	-22.43	-22.43	-12.70	0.28	0.91	3.97	27.40	-14.91	31.17	1.01	-0.48
MSCI AC World ex USA (Net)	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	21.51	-14.20	27.19	4.50	-5.66
Performance Difference	0.93	0.93	2.87	2.24	1.55	1.92	5.89	-0.71	3.98	-3.49	5.18
Fixed Income											
Dodge & Cox Income	-0.70	-0.70	5.08	3.86	3.28	4.12	9.73	-0.31	4.36	5.61	-0.59
Blmbg. Barc. U.S. Aggregate Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55
Performance Difference	-3.85	-3.85	-3.85	-0.96	-0.08	0.24	1.01	-0.32	0.82	2.96	-1.14
PIMCO International Bond (USD-Hdg)	-1.93	-1.93	2.23	3.58	3.22	5.34	7.34	2.63	3.52	7.03	0.40
Blmbg. Barc. Global Aggregate Ex USD (Hedged)	0.51	0.51	5.01	4.54	3.57	4.17	7.57	3.18	2.48	4.90	1.36
Performance Difference	-2.44	-2.44	-2.78	-0.96	-0.35	1.17	-0.23	-0.55	1.04	2.13	-0.96
PIMCO Real Return	0.67	0.67	5.24	2.70	1.93	-	8.17	-2.34	3.65	4.72	-3.34
Bloomberg Barclays U.S. TIPS Index	1.69	1.69	6.85	3.46	2.67	-	8.43	-1.26	3.01	4.68	-1.44
Performance Difference	-1.02	-1.02	-1.61	-0.76	-0.74	-	-0.26	-1.08	0.64	0.04	-1.90



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Performance(%)										
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index	3.28	3.28	9.08	4.84	3.34	3.86	8.73	-0.01	3.57	2.61	0.41
Bloomberg Barc. U.S. Aggregate Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55
Performance Difference	0.13	0.13	0.15	0.02	-0.02	-0.02	0.01	-0.02	0.03	-0.04	-0.14
Balanced											
Great-West SecureFoundation	-12.92	-12.92	-5.01	2.28	3.31	6.05	18.13	-4.90	13.27	9.08	-0.34
60% S&P 500 / 40% Barclays Aggregate	-10.88	-10.88	-0.39	5.32	5.63	8.08	22.18	-2.35	14.21	8.31	1.28
Performance Difference	-2.04	-2.04	-4.62	-3.04	-2.32	-2.03	-4.05	-2.55	-0.94	0.77	-1.62
Stable Value											
Guaranteed Interest Fund	0.35	0.35	1.46	1.37	1.39	-	1.45	1.32	1.32	1.41	1.44
90 Day U.S. Treasury Bill	0.58	0.58	2.25	1.83	1.17	-	2.28	1.87	0.86	0.25	0.03
Performance Difference	-0.23	-0.23	-0.79	-0.46	0.22	-	-0.83	-0.55	0.46	1.16	1.41
Target Date											
American Funds 2010 Target Date	-7.75	-7.75	-0.86	3.08	3.58	5.94	13.88	-2.49	10.41	7.45	-0.84
S&P Target Date 2010 Index	-7.74	-7.74	-0.71	3.02	3.08	5.05	14.30	-3.10	9.95	5.82	-0.21
Performance Difference	-0.01	-0.01	-0.15	0.06	0.50	0.89	-0.42	0.61	0.46	1.63	-0.63
American Funds 2015 Target Date	-8.67	-8.67	-1.42	3.16	3.70	6.26	14.94	-2.72	11.19	7.55	-0.62
S&P Target Date 2015 Index	-9.16	-9.16	-1.93	2.90	3.21	5.54	15.40	-3.67	11.39	6.56	-0.16
Performance Difference	0.49	0.49	0.51	0.26	0.49	0.72	-0.46	0.95	-0.20	0.99	-0.46
American Funds 2020 Target Date	-8.85	-8.85	-1.37	3.62	4.09	6.86	15.59	-2.69	12.87	7.05	0.19
S&P Target Date 2020 Index	-10.55	-10.55	-2.99	2.82	3.34	5.95	16.52	-4.16	12.80	7.22	-0.19
Performance Difference	1.70	1.70	1.62	0.80	0.75	0.91	-0.93	1.47	0.07	-0.17	0.38
American Funds 2025 Target Date	-10.26	-10.26	-1.95	4.00	4.49	7.64	17.85	-3.47	15.32	7.36	0.13
S&P Target Date 2025 Index	-12.93	-12.93	-4.89	2.52	3.32	6.20	18.38	-5.02	14.55	7.82	-0.25
Performance Difference	2.67	2.67	2.94	1.48	1.17	1.44	-0.53	1.55	0.77	-0.46	0.38



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

March 31, 2020

	Performance(%)										
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2019	2018	2017	2016	2015
American Funds 2030 Target Date	-12.56	-12.56	-3.69	4.11	4.77	8.05	20.06	-4.16	18.40	7.71	0.47
S&P Target Date 2030 Index	-15.38	-15.38	-6.88	2.13	3.22	6.39	20.38	-5.99	16.19	8.35	-0.30
Performance Difference	2.82	2.82	3.19	1.98	1.55	1.66	-0.32	1.83	2.21	-0.64	0.77
American Funds 2035 Target Date	-15.67	-15.67	-6.04	3.96	4.87	8.13	23.29	-5.14	21.04	8.00	0.59
S&P Target Date 2035 Index	-17.69	-17.69	-8.81	1.71	3.10	6.53	22.18	-6.88	17.78	8.85	-0.35
Performance Difference	2.02	2.02	2.77	2.25	1.77	1.60	1.11	1.74	3.26	-0.85	0.94
American Funds 2040 Target Date	-17.03	-17.03	-7.16	3.77	4.81	8.14	24.40	-5.52	21.97	8.17	0.58
S&P Target Date 2040 Index	-19.24	-19.24	-10.10	1.44	3.02	6.64	23.37	-7.41	18.87	9.23	-0.40
Performance Difference	2.21	2.21	2.94	2.33	1.79	1.50	1.03	1.89	3.10	-1.06	0.98
American Funds 2045 Target Date	-17.31	-17.31	-7.36	3.78	4.89	8.19	24.68	-5.58	22.44	8.27	0.64
S&P Target Date 2045 Index	-20.15	-20.15	-10.86	1.23	2.98	6.73	24.02	-7.74	19.56	9.54	-0.46
Performance Difference	2.84	2.84	3.50	2.55	1.91	1.46	0.66	2.16	2.88	-1.27	1.10
American Funds 2050 Target Date	-17.62	-17.62	-7.58	3.79	4.91	8.19	25.04	-5.61	22.61	8.33	0.65
S&P Target Date 2050 Index	-20.56	-20.56	-11.23	1.18	3.01	6.84	24.35	-7.94	20.18	9.74	-0.47
Performance Difference	2.94	2.94	3.65	2.61	1.90	1.35	0.69	2.33	2.43	-1.41	1.12
American Funds 2055 Target Date	-17.59	-17.59	-7.54	3.80	4.91	8.19	25.09	-5.65	22.63	8.30	0.63
S&P Target Date 2055 Index	-20.84	-20.84	-11.47	1.12	3.02	6.94	24.48	-7.97	20.48	9.94	-0.54
Performance Difference	3.25	3.25	3.93	2.68	1.89	1.25	0.61	2.32	2.15	-1.64	1.17
American Funds 2060 Target Date	-17.53	-17.53	-7.48	3.79	4.89	-	25.01	-5.64	22.49	8.41	-
S&P Target Date 2060+ Index	-20.86	-20.86	-11.40	1.24	3.11	-	24.73	-7.95	20.75	10.08	-
Performance Difference	3.33	3.33	3.92	2.55	1.78	-	0.28	2.31	1.74	-1.67	-



* Peer group is inclusive of all share classes.

Score Card

As of March 31, 2020

Funds Beating Appropriate Style Benchmark

Fund Name	1 Year	3 Years	5 Years	10 Years
Large Cap				
ClearBridge Large Cap Growth	✗	✗	✗	✗
Columbia Dividend Income	✓	✓	✓	✓
Mid Cap				
American Century Mid Cap Value	✓	✓	✓	✓
Hartford MidCap	✗	✗	✗	✗
Small Cap				
Wasatch Core Growth	✓	✓	✓	✓
Wells Fargo Special Small Cap Value	✓	✓	✓	✓
International Equity				
American Funds Europacific Growth	✓	✓	✓	✓
Fixed Income				
Dodge & Cox Income	✗	✗	✗	✓
Great-West SecureFoundation	✗	✗	✗	✗
Guaranteed Interest Fund				
PIMCO International Bond (USD-Hdg)	✗	✗	✗	✓
PIMCO Real Return	✗	✗	✗	
Target Date				
American Funds 2010 Target Date	✗	✓	✓	✓
American Funds 2015 Target Date	✓	✓	✓	✓
American Funds 2020 Target Date	✓	✓	✓	✓
American Funds 2025 Target Date	✓	✓	✓	✓
American Funds 2030 Target Date	✓	✓	✓	✓
American Funds 2035 Target Date	✓	✓	✓	✓
American Funds 2040 Target Date	✓	✓	✓	✓
American Funds 2045 Target Date	✓	✓	✓	✓
American Funds 2050 Target Date	✓	✓	✓	✓
American Funds 2055 Target Date	✓	✓	✓	✓
American Funds 2060 Target Date	✓	✓	✓	



Historical Return Summary

As of March 31, 2020

Quartile Rankings: Performance vs Morningstar Category*

	1 Year	3 Years	5 Years	10 Years
Large Cap				
ClearBridge Large Cap Growth	-3.0 (58)	9.8 (49)	9.9 (29)	12.5 (25)
Columbia Dividend Income	-7.8 (3)	4.3 (1)	6.4 (2)	9.8 (2)
Mid Cap				
American Century Mid Cap Value	-17.2 (5)	-3.9 (12)	1.9 (4)	8.2 (4)
Hartford MidCap	-16.3 (88)	3.0 (79)	4.4 (58)	9.8 (51)
Small Cap				
Wasatch Core Growth	-12.0 (21)	5.4 (26)	5.5 (17)	11.2 (13)
Wells Fargo Special Small Cap Value	-24.9 (13)	-6.4 (7)	-0.4 (7)	6.8 (2)
International Equity				
American Funds Europacific Growth	-12.7 (18)	0.3 (6)	0.9 (6)	4.0 (4)
Fixed Income				
Dodge & Cox Income	5.1 (42)	3.9 (31)	3.3 (15)	4.1 (35)
Great-West SecureFoundation	-5.0 (44)	2.3 (46)	3.3 (34)	6.1 (45)
PIMCO International Bond (USD-Hdg)	2.2 (53)	3.6 (25)	3.2 (16)	5.3 (1)
PIMCO Real Return	5.2 (36)	2.7 (41)	1.9 (46)	
Target Date				
American Funds 2010 Target Date	-0.9 (55)	3.1 (38)	3.6 (15)	5.9 (6)
American Funds 2015 Target Date	-1.4 (32)	3.2 (27)	3.7 (11)	6.3 (5)
American Funds 2020 Target Date	-1.4 (19)	3.6 (10)	4.1 (3)	6.9 (3)
American Funds 2025 Target Date	-1.9 (9)	4.0 (2)	4.5 (1)	7.6 (1)
American Funds 2030 Target Date	-3.7 (5)	4.1 (3)	4.8 (1)	8.1 (1)
American Funds 2035 Target Date	-6.0 (14)	4.0 (3)	4.9 (1)	8.1 (1)
American Funds 2040 Target Date	-7.2 (10)	3.8 (3)	4.8 (1)	8.1 (1)
American Funds 2045 Target Date	-7.4 (4)	3.8 (2)	4.9 (1)	8.2 (1)
American Funds 2050 Target Date	-7.6 (4)	3.8 (2)	4.9 (1)	8.2 (1)
American Funds 2055 Target Date	-7.5 (3)	3.8 (2)	4.9 (1)	8.2 (1)
American Funds 2060 Target Date	-7.5 (2)	3.8 (3)	4.9 (1)	



■ 1st Quartile - peer group rank 1 to 25 ■ 2nd Quartile - peer group rank 26 to 50 ■ 3rd Quartile - peer group rank 51 to 75 ■ 4th Quartile - peer group rank 76 to 100

U.S. Equity: Large Cap

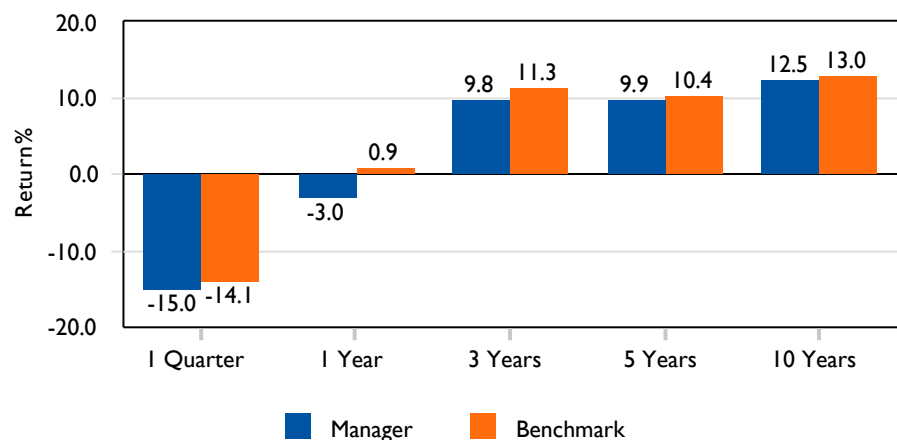
ClearBridge Large Cap Growth

March 31, 2020

Benchmark: Russell 1000 Growth Index

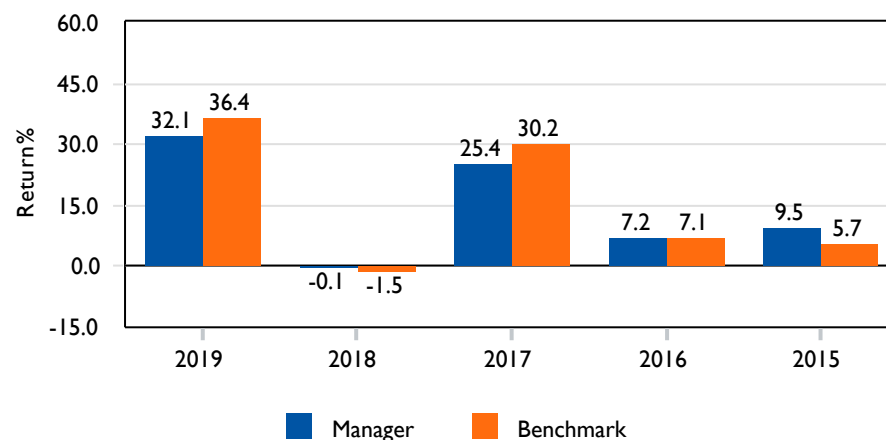
Peer Group: Large Growth

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-15.0 (57)	-3.0 (58)	9.8 (49)	9.9 (29)	12.5 (25)
Benchmark	-14.1 (46)	0.9 (20)	11.3 (32)	10.4 (20)	13.0 (15)
Peer Group	-14.6	-2.0	9.7	8.3	11.4

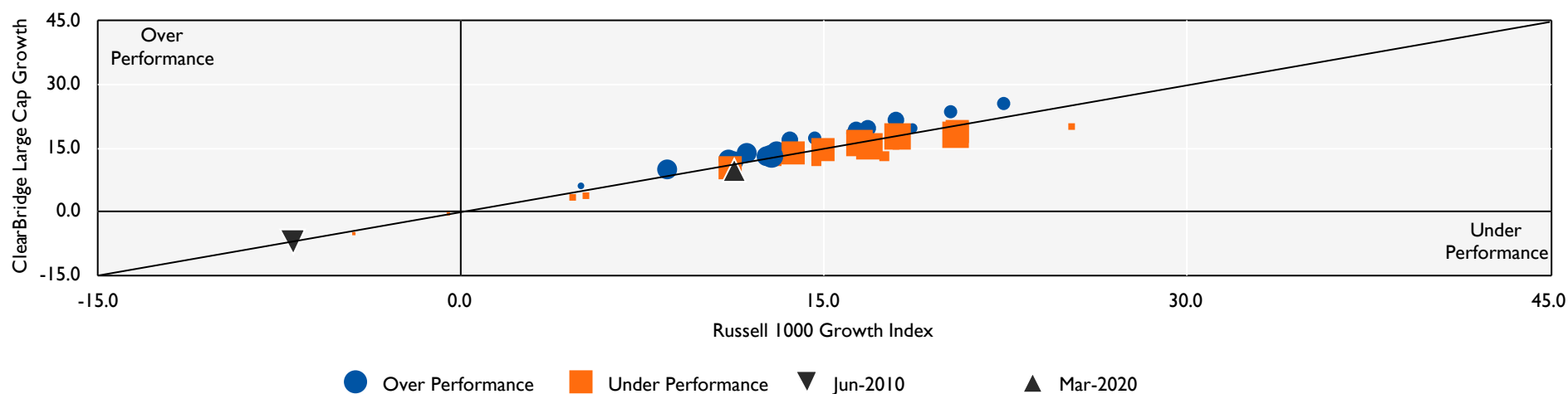
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	32.1 (54)	-0.1 (30)	25.4 (72)	7.2 (21)	9.5 (12)
Benchmark	36.4 (18)	-1.5 (46)	30.2 (38)	7.1 (22)	5.7 (39)
Peer Group	32.4	-1.8	28.7	2.9	4.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

ClearBridge Large Cap Growth

March 31, 2020

Fund Information

Ticker	SBLYX
Fund Inception	10/15/1997
Fund Assets	15,488 Million
Gross Expense(%)	0.75 %
Net Expense(%)	0.75 %
Portfolio Manager	Bourbeau,P/Vitrano,M
PM Tenure	10 Years 8 Months
Turnover	25.00 %
Closed to New Investors	Open
Total Number of Holdings	50

Top Holdings (%) as of 03/31/20

Amazon.com Inc	8.20
Microsoft Corp	6.17
Facebook Inc A	4.95
Visa Inc Class A	4.47
Apple Inc	4.17
UnitedHealth Group Inc	3.45
Adobe Inc	3.22
Alphabet Inc Class C	3.15
Zoetis Inc Class A	2.77
Thermo Fisher Scientific Inc	2.69

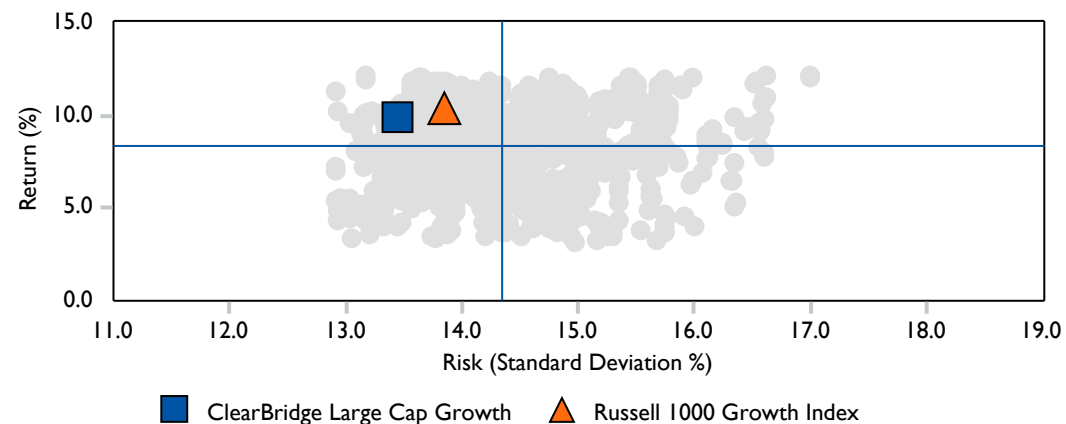
Fund Investment Policy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities or other instruments with similar economic characteristics of U.S. companies with large market capitalizations.

Risk & Return

Time Period: 5 Years (or Since Inception)

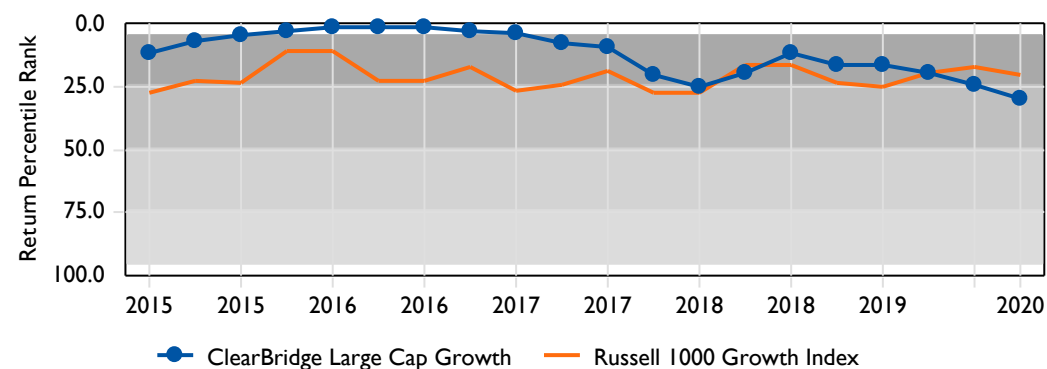
Peer Group: Large Growth



	Return	Standard Deviation	Sharpe Ratio
ClearBridge Large Cap Growth	9.85 (29)	13.45 (86)	0.68 (20)
Russell 1000 Growth Index	10.36 (20)	13.86 (71)	0.70 (15)
Large Growth Median	8.33	14.35	0.55

Rolling Percentile Ranking

Time Period: 5 Years



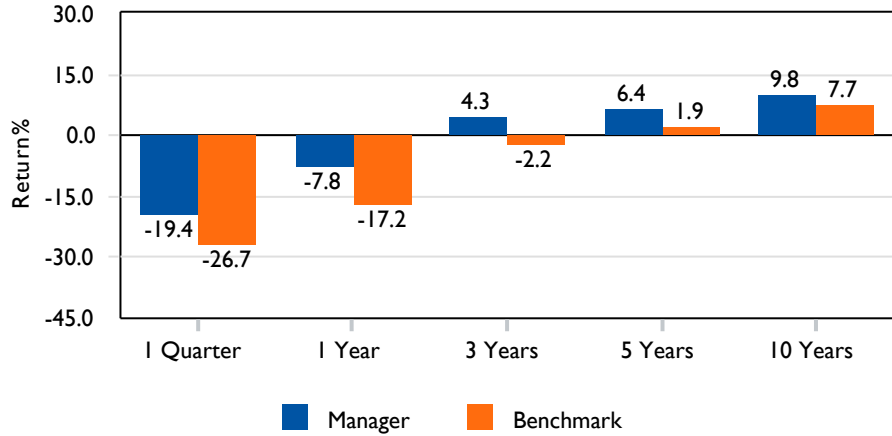
Columbia Dividend Income

March 31, 2020

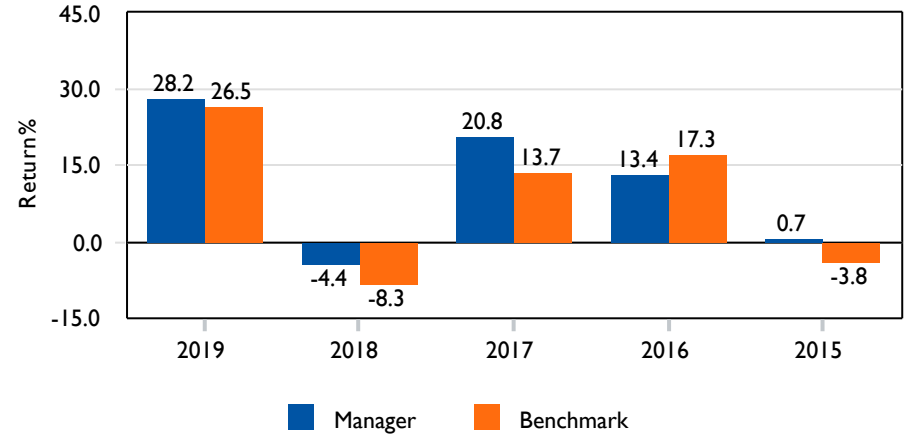
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Trailing Returns



Calendar Year Returns

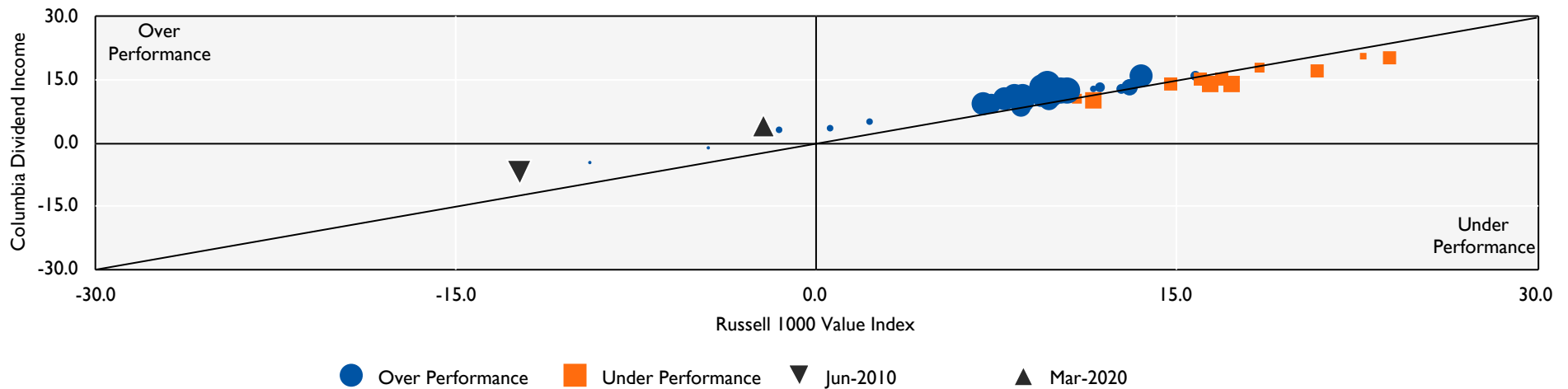


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-19.4 (4)	-7.8 (3)	4.3 (1)	6.4 (2)	9.8 (2)
Benchmark	-26.7 (54)	-17.2 (48)	-2.2 (51)	1.9 (41)	7.7 (32)
Peer Group	-26.6	-17.5	-2.1	1.5	6.9

	2019	2018	2017	2016	2015
Manager	28.2 (20)	-4.4 (10)	20.8 (7)	13.4 (67)	0.7 (7)
Benchmark	26.5 (36)	-8.3 (41)	13.7 (79)	17.3 (23)	-3.8 (57)
Peer Group	25.5	-8.9	16.2	14.6	-3.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Columbia Dividend Income

March 31, 2020

Fund Information

Ticker	CVIRX
Fund Inception	11/08/2012
Fund Assets	18,936 Million
Gross Expense(%)	0.71 %
Net Expense(%)	0.71 %
Portfolio Manager	Barclay,M/Davis,S/Santoro,P
PM Tenure	18 Years 4 Months
Turnover	13.00 %
Closed to New Investors	Open
Total Number of Holdings	81

Top Holdings (%) as of 03/31/20

Johnson & Johnson	3.72
Microsoft Corp	3.65
Merck & Co Inc	3.10
JPMorgan Chase & Co	2.68
Lockheed Martin Corp	2.54
Cisco Systems Inc	2.54
Apple Inc	2.44
Union Pacific Corp	2.16
The Home Depot Inc	2.05
Comcast Corp Class A	2.03

Fund Investment Policy

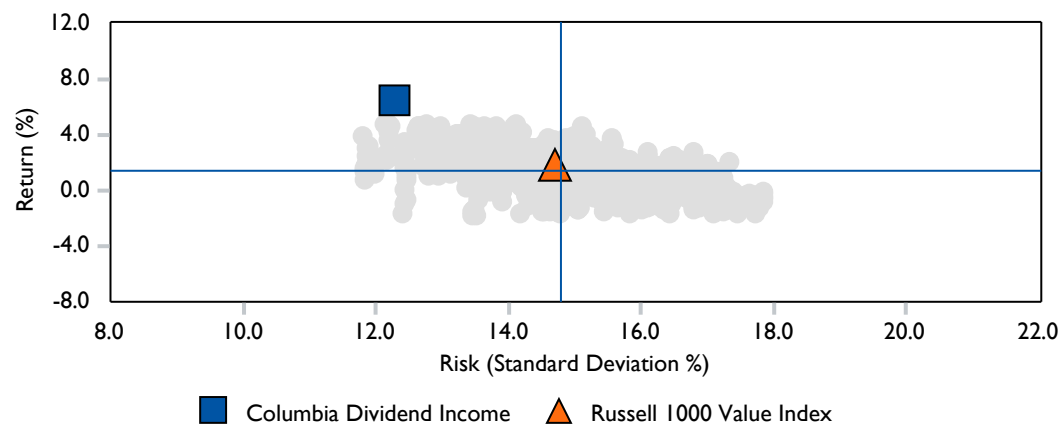
The investment seeks total return, consisting of current income and capital appreciation.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Risk & Return

Time Period: 5 Years (or Since Inception)

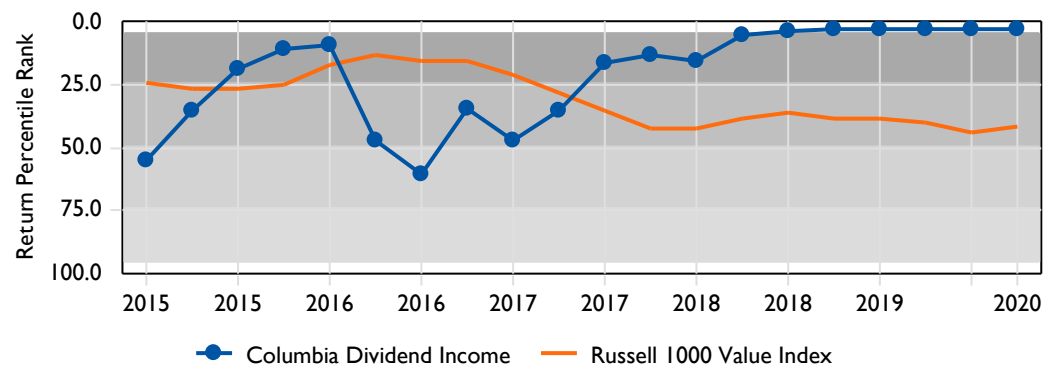
Peer Group: Large Value



	Return	Standard Deviation	Sharpe Ratio
Columbia Dividend Income	6.43 (2)	12.29 (93)	0.48 (1)
Russell 1000 Value Index	1.90 (41)	14.71 (53)	0.13 (41)
Large Value Median	1.49	14.80	0.10

Rolling Percentile Ranking

Time Period: 5 Years



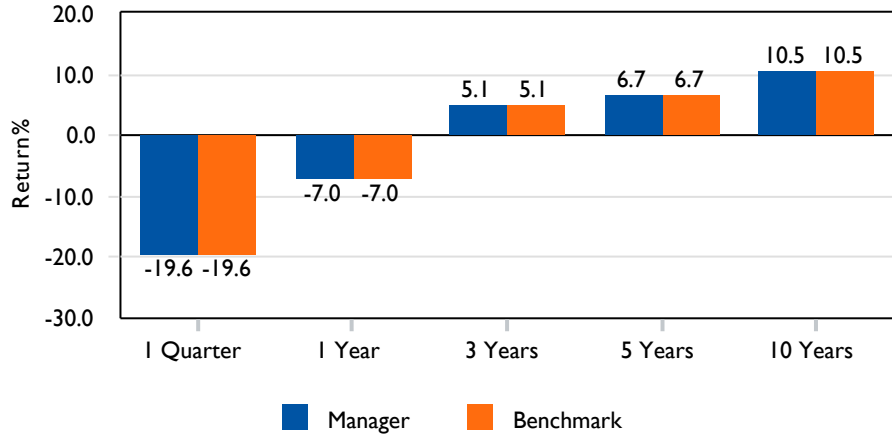
Vanguard Institutional Index

March 31, 2020

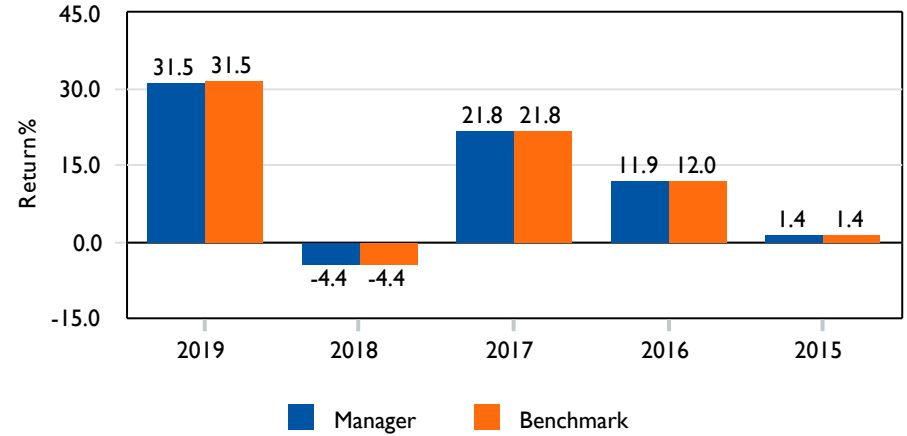
Benchmark: S&P 500 Index

Peer Group: Large Blend

Trailing Returns



Calendar Year Returns

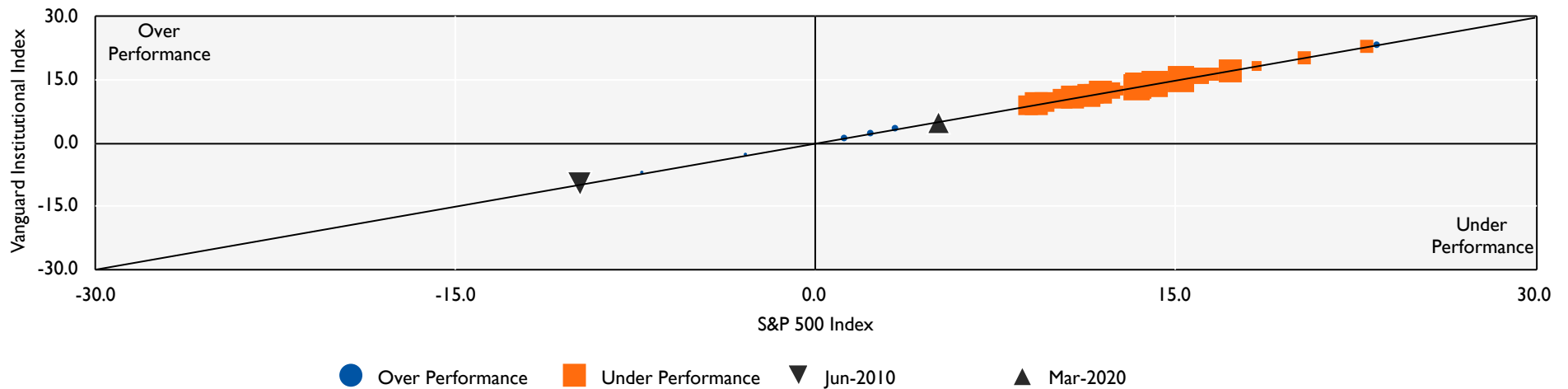


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-19.6 (32)	-7.0 (26)	5.1 (19)	6.7 (11)	10.5 (9)
Benchmark	-19.6 (32)	-7.0 (24)	5.1 (17)	6.7 (9)	10.5 (8)
Peer Group	-20.1	-8.8	3.8	5.3	9.4

	2019	2018	2017	2016	2015
Manager	31.5 (23)	-4.4 (24)	21.8 (30)	11.9 (30)	1.4 (22)
Benchmark	31.5 (22)	-4.4 (21)	21.8 (28)	12.0 (28)	1.4 (21)
Peer Group	30.2	-5.6	21.2	11.2	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.



Vanguard Institutional Index

March 31, 2020

Fund Information

Ticker	VINIX
Fund Inception	07/31/1990
Fund Assets	214,927 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Butler,D/Louie,M
PM Tenure	19 Years 3 Months
Turnover	4.00 %
Closed to New Investors	Open
Total Number of Holdings	510

Top Holdings (%) as of 03/31/20

Microsoft Corp	5.58
Apple Inc	4.93
Amazon.com Inc	3.77
Facebook Inc A	1.86
Berkshire Hathaway Inc B	1.66
Alphabet Inc A	1.62
Alphabet Inc Class C	1.61
Johnson & Johnson	1.60
Visa Inc Class A	1.28
Procter & Gamble Co	1.27

Fund Investment Policy

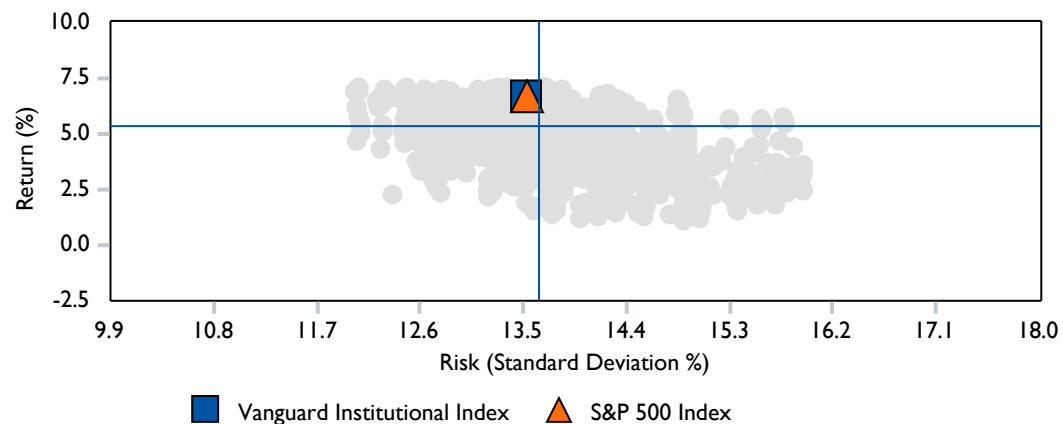
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk & Return

Time Period: 5 Years (or Since Inception)

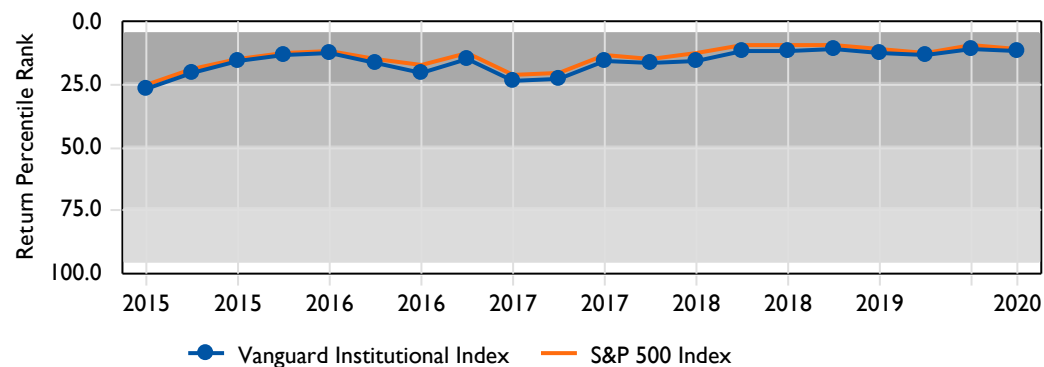
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Institutional Index	6.70 (11)	13.54 (62)	0.46 (13)
S&P 500 Index	6.73 (10)	13.54 (61)	0.46 (11)
Large Blend Median	5.35	13.64	0.37

Rolling Percentile Ranking

Time Period: 5 Years



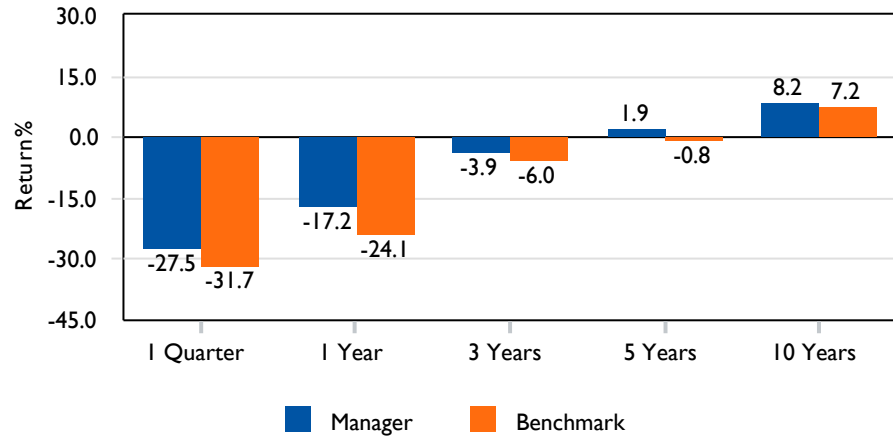
American Century Mid Cap Value

March 31, 2020

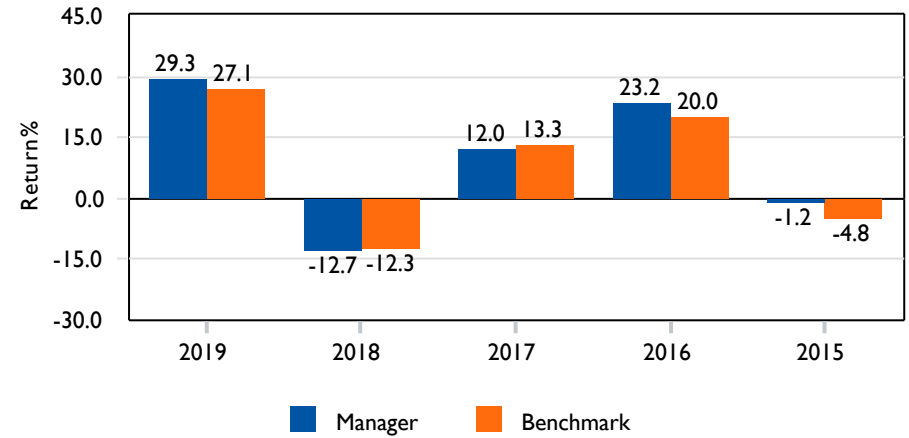
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Trailing Returns



Calendar Year Returns

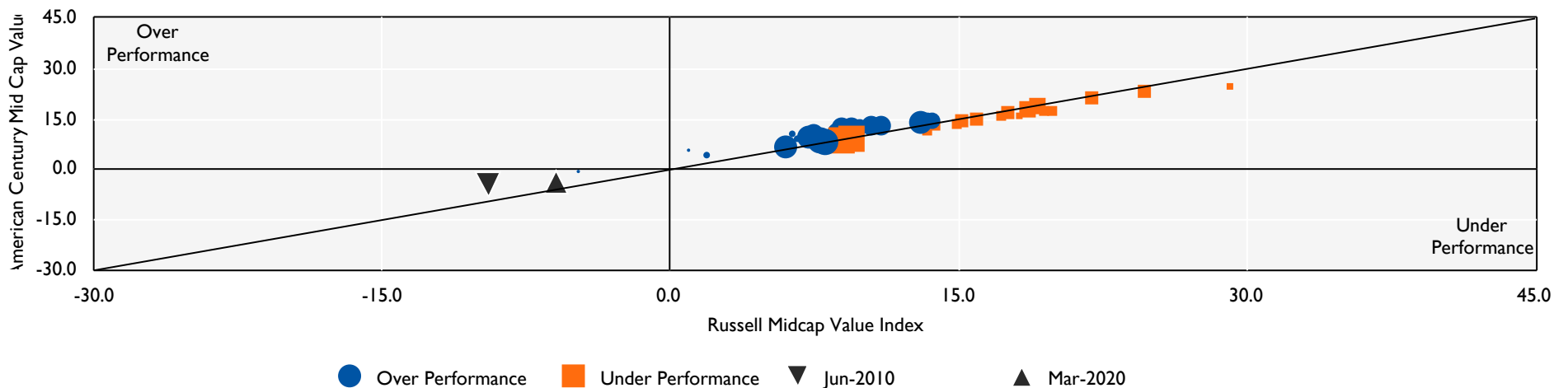


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-27.5 (10)	-17.2 (5)	-3.9 (12)	1.9 (4)	8.2 (4)
Benchmark	-31.7 (45)	-24.1 (48)	-6.0 (44)	-0.8 (37)	7.2 (18)
Peer Group	-32.1	-24.4	-6.4	-1.6	5.8

	2019	2018	2017	2016	2015
Manager	29.3 (27)	-12.7 (38)	12.0 (70)	23.2 (13)	-1.2 (13)
Benchmark	27.1 (46)	-12.3 (32)	13.3 (52)	20.0 (35)	-4.8 (54)
Peer Group	26.7	-13.5	13.4	17.6	-4.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

U.S. Equity: Mid Cap

American Century Mid Cap Value

March 31, 2020

Fund Information

Ticker	AMDVX
Fund Inception	07/26/2013
Fund Assets	7,060 Million
Gross Expense(%)	0.63 %
Net Expense(%)	0.63 %
Portfolio Manager	Team Managed
PM Tenure	16 Years
Turnover	53.00 %
Closed to New Investors	Closed
Total Number of Holdings	101

Top Holdings (%) as of 03/31/20

Zimmer Biomet Holdings Inc	3.37
Northern Trust Corp	3.00
Emerson Electric Co	2.02
Edison International	1.90
Chubb Ltd	1.89
Truist Financial Corp	1.79
nVent Electric PLC	1.78
Hubbell Inc	1.68
Xcel Energy Inc	1.63
Johnson Controls International	1.61

Fund Investment Policy

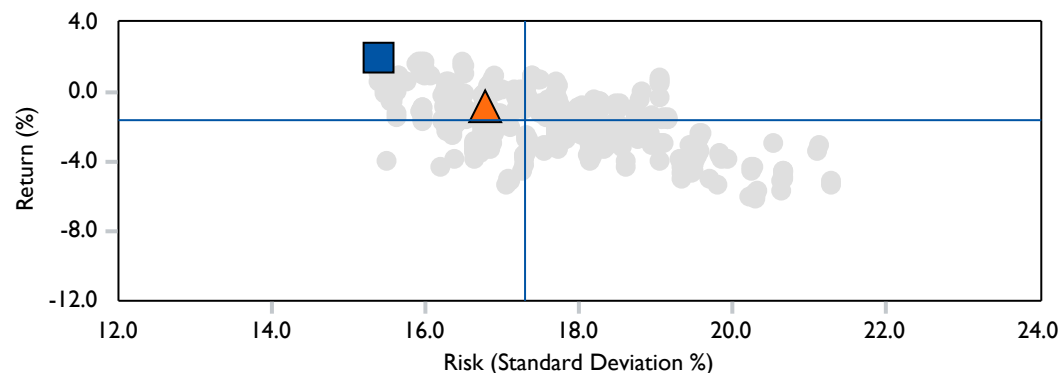
The investment seeks long-term capital growth; income is a secondary consideration.

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Mid-Cap Value

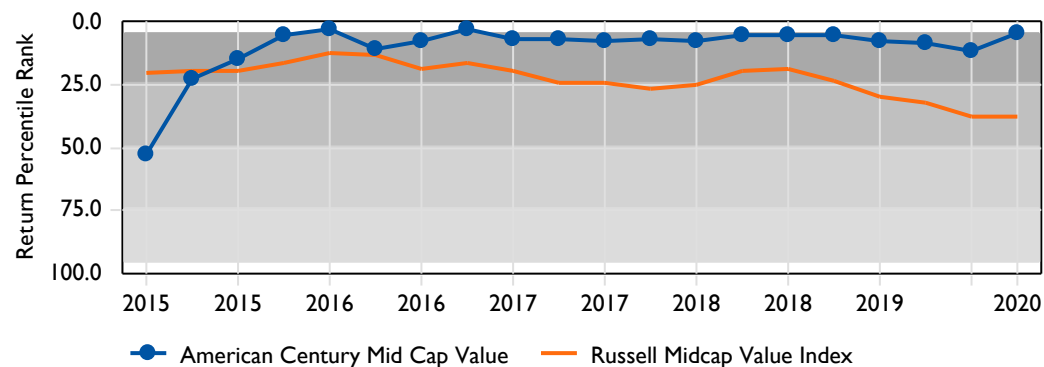


■ American Century Mid Cap Value ▲ Russell Midcap Value Index

	Return	Standard Deviation	Sharpe Ratio
American Century Mid Cap Value	1.89 (4)	15.41 (94)	0.13 (4)
Russell Midcap Value Index	-0.76 (37)	16.78 (60)	-0.03 (38)
Mid-Cap Value Median	-1.60	17.31	-0.07

Rolling Percentile Ranking

Time Period: 5 Years



Hartford MidCap

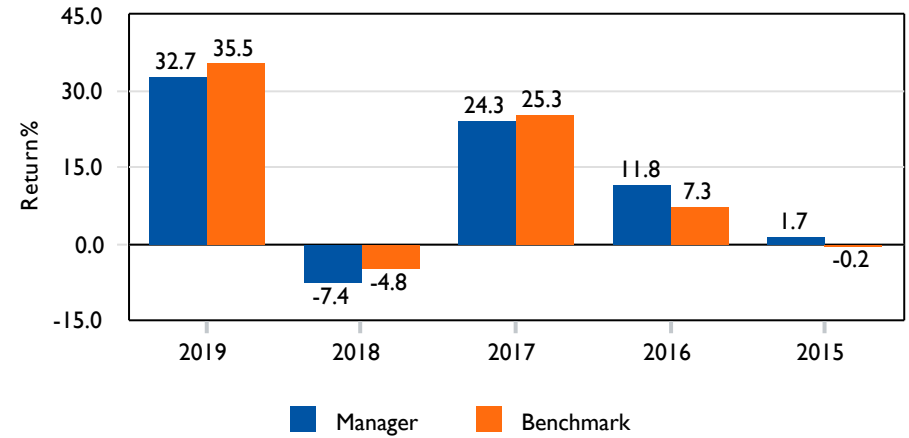
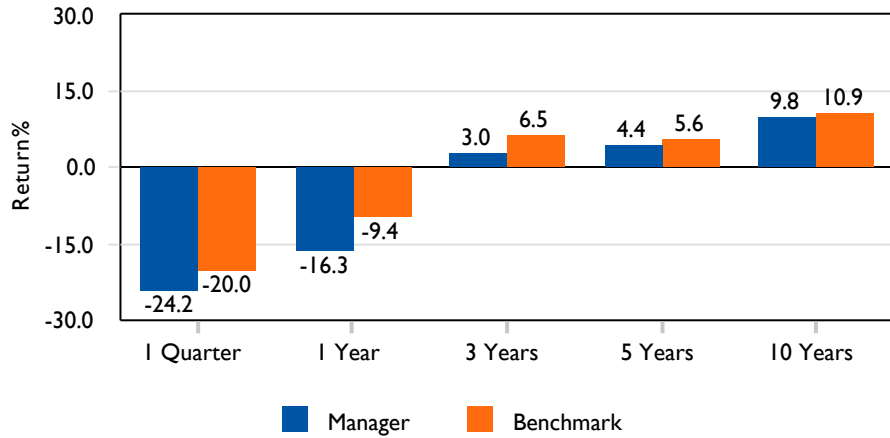
March 31, 2020

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Trailing Returns

Calendar Year Returns

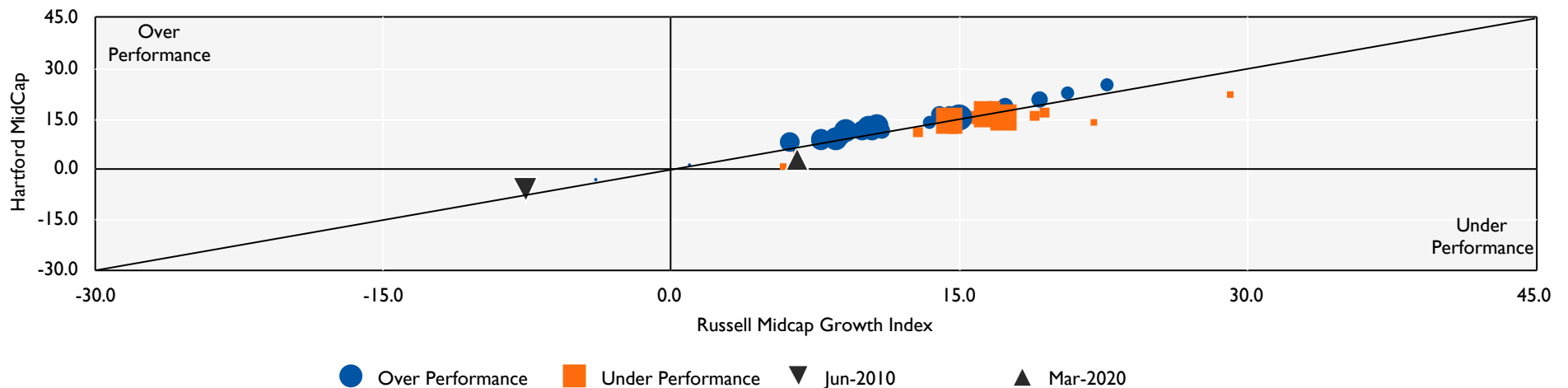


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-24.2 (84)	-16.3 (88)	3.0 (79)	4.4 (58)	9.8 (51)
Benchmark	-20.0 (51)	-9.4 (48)	6.5 (37)	5.6 (37)	10.9 (27)
Peer Group	-20.0	-9.7	5.6	4.9	9.8

	2019	2018	2017	2016	2015
Manager	32.7 (58)	-7.4 (70)	24.3 (55)	11.8 (15)	1.7 (30)
Benchmark	35.5 (36)	-4.8 (40)	25.3 (42)	7.3 (33)	-0.2 (50)
Peer Group	33.6	-5.5	24.7	5.9	-0.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Hartford MidCap

March 31, 2020

Fund Information

Ticker	HFMTX
Fund Inception	05/29/2009
Fund Assets	12,504 Million
Gross Expense(%)	0.80 %
Net Expense(%)	0.80 %
Portfolio Manager	Ruedi,P/Whitaker,M
PM Tenure	10 Years
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	105

Top Holdings (%) as of 03/31/20

Genpact Ltd	2.20
Lumentum Holdings Inc	1.93
Masimo Corp	1.81
IDEX Corp	1.77
II-VI Inc	1.72
Service Corp International	1.68
Markel Corp	1.67
Cable One Inc	1.64
Monolithic Power Systems Inc	1.61
WEX Inc	1.61

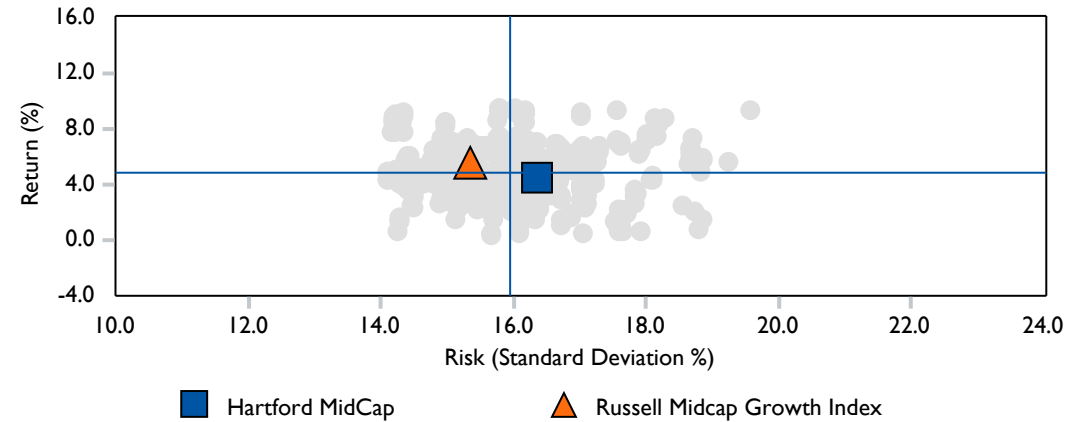
Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The sub-adviser defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

Risk & Return

Time Period: 5 Years (or Since Inception)

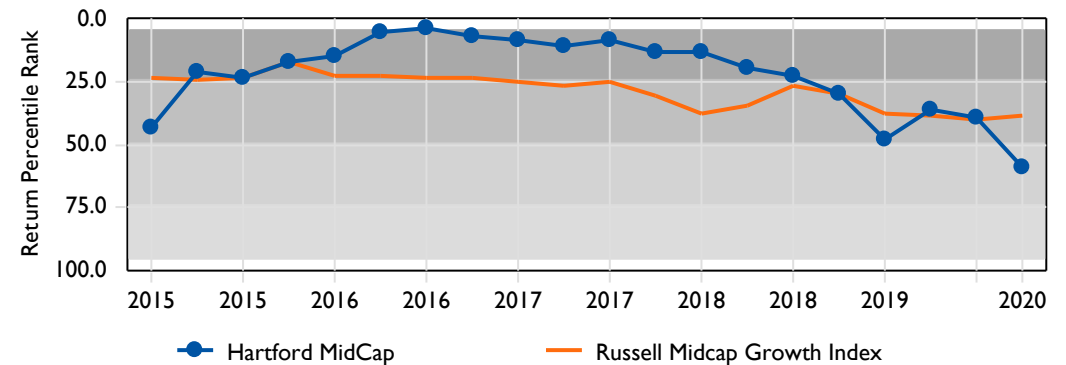
Peer Group: Mid-Cap Growth



	Return	Standard Deviation	Sharpe Ratio
Hartford MidCap	4.42 (59)	16.37 (35)	0.28 (61)
Russell Midcap Growth Index	5.61 (38)	15.34 (67)	0.36 (36)
Mid-Cap Growth Median	4.90	15.95	0.32

Rolling Percentile Ranking

Time Period: 5 Years



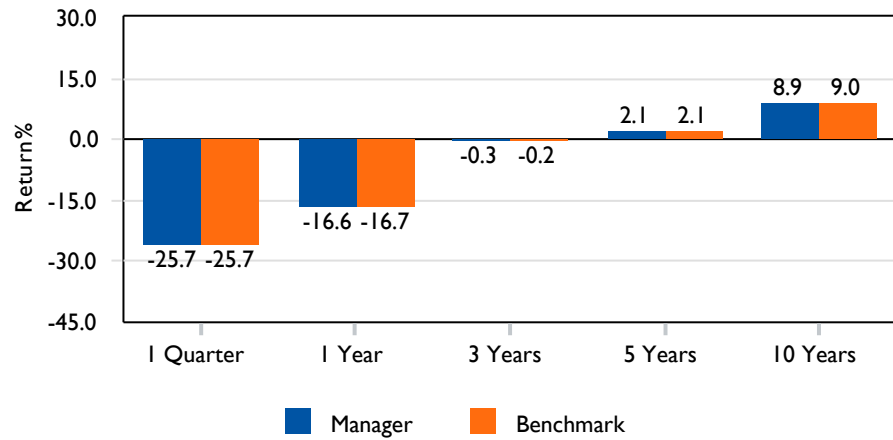
Vanguard Mid Cap Index

March 31, 2020

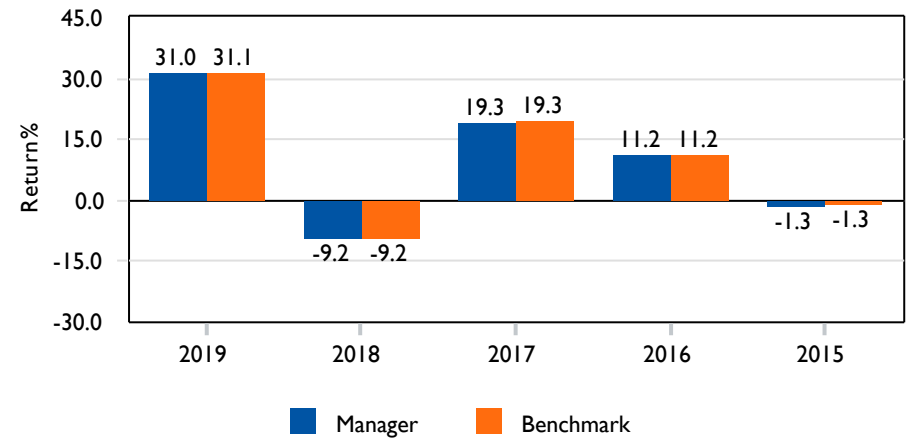
Benchmark: CRSP U.S. Mid Cap TR Index

Peer Group: Mid-Cap Blend

Trailing Returns



Calendar Year Returns

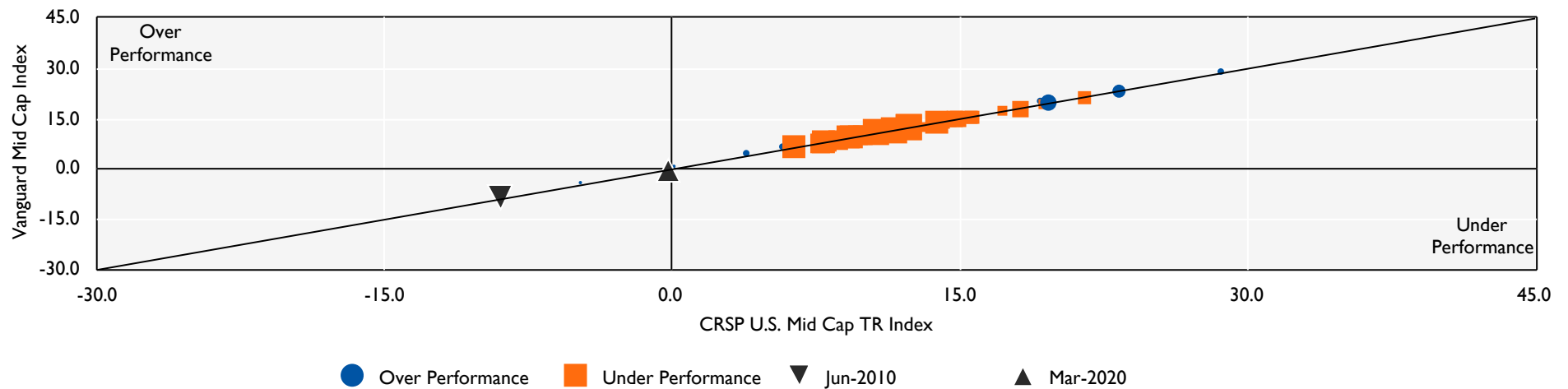


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-25.7 (20)	-16.6 (15)	-0.3 (9)	2.1 (10)	8.9 (5)
Benchmark	-25.7 (20)	-16.7 (15)	-0.2 (8)	2.1 (9)	9.0 (4)
Peer Group	-29.1	-21.7	-4.1	0.0	7.1

	2019	2018	2017	2016	2015
Manager	31.0 (15)	-9.2 (21)	19.3 (18)	11.2 (78)	-1.3 (15)
Benchmark	31.1 (14)	-9.2 (21)	19.3 (18)	11.2 (77)	-1.3 (14)
Peer Group	26.2	-11.3	16.1	16.0	-3.0

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Mid Cap Index

March 31, 2020

Fund Information

Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	98,112 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Butler,D/Johnson,M
PM Tenure	21 Years 10 Months
Turnover	15.00 %
Closed to New Investors	Open
Total Number of Holdings	344

Top Holdings (%) as of 03/31/20

Newmont Corp	1.14
Centene Corp	1.06
SBA Communications Corp	0.93
Digital Realty Trust Inc	0.89
WEC Energy Group Inc	0.85
Advanced Micro Devices Inc	0.78
Eversource Energy	0.78
DexCom Inc	0.76
MSCI Inc	0.71
IHS Markit Ltd	0.70

Fund Investment Policy

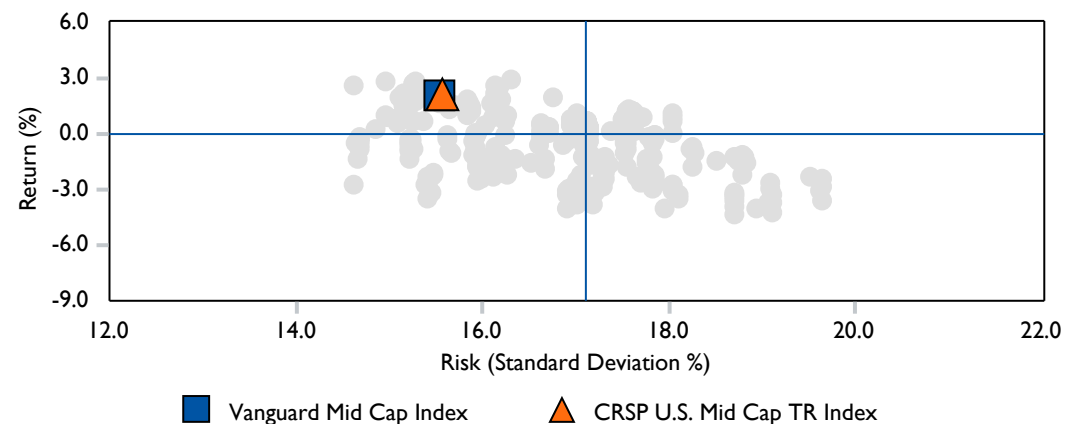
The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size 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.

Risk & Return

Time Period: 5 Years (or Since Inception)

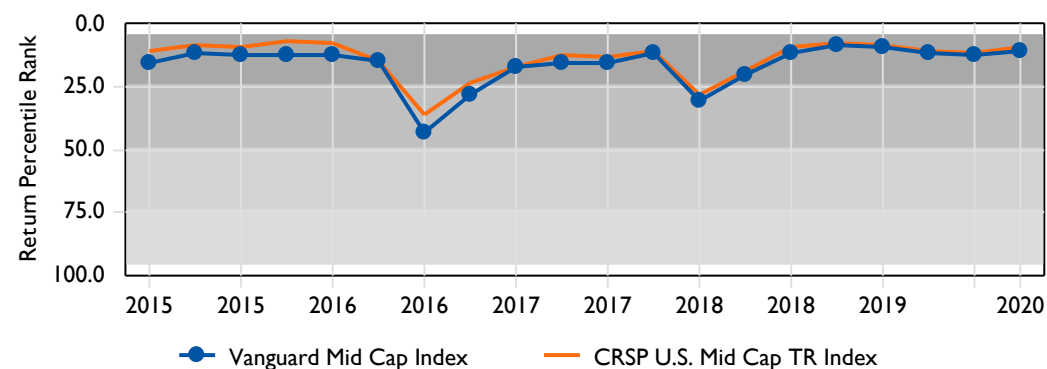
Peer Group: Mid-Cap Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Mid Cap Index	2.08 (10)	15.55 (81)	0.14 (10)
CRSP U.S. Mid Cap TR Index	2.11 (9)	15.56 (80)	0.14 (9)
Mid-Cap Blend Median	-0.02	17.10	0.02

Rolling Percentile Ranking

Time Period: 5 Years



U.S. Equity: Small Cap

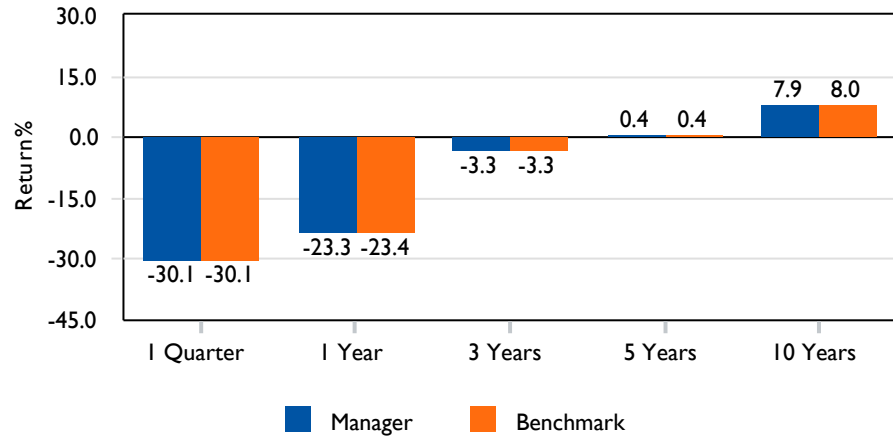
Vanguard Small Cap Index

March 31, 2020

Benchmark: CRSP U.S. Small Cap TR Index

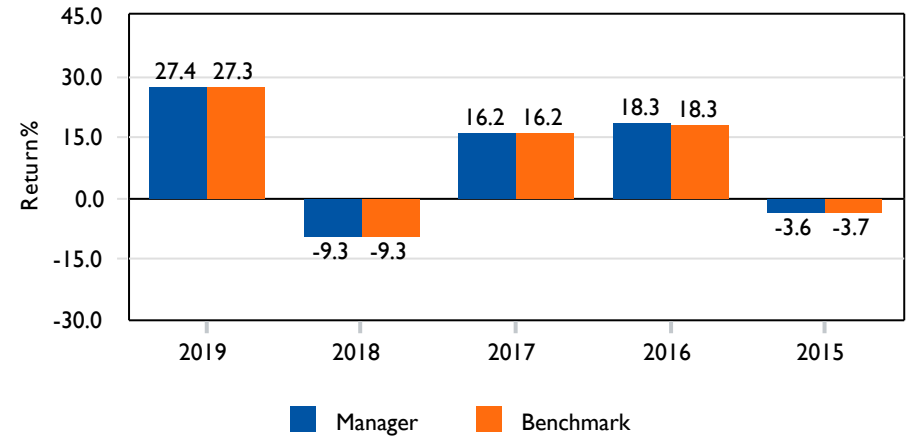
Peer Group: Small Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-30.1 (19)	-23.3 (23)	-3.3 (9)	0.4 (14)	7.9 (8)
Benchmark	-30.1 (19)	-23.4 (23)	-3.3 (10)	0.4 (15)	8.0 (6)
Peer Group	-32.1	-25.2	-5.8	-1.1	6.3

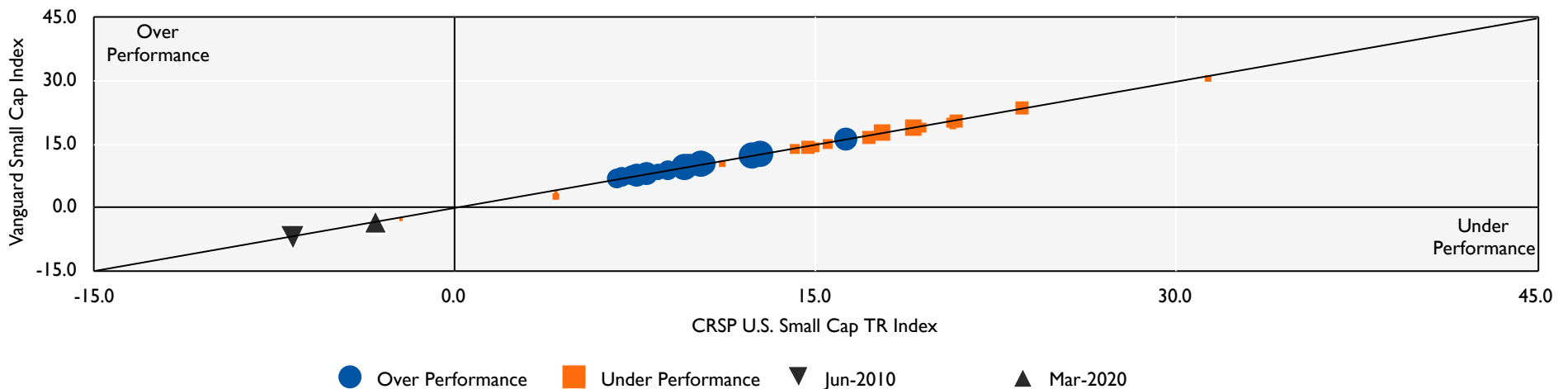
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	27.4 (17)	-9.3 (19)	16.2 (13)	18.3 (74)	-3.6 (39)
Benchmark	27.3 (18)	-9.3 (19)	16.2 (13)	18.3 (74)	-3.7 (40)
Peer Group	24.7	-11.9	13.3	20.9	-4.4

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Small Cap Index

March 31, 2020

Fund Information

Ticker	VSCIX
Fund Inception	07/07/1997
Fund Assets	79,706 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Coleman,W/O'Reilly,G
PM Tenure	3 Years 11 Months
Turnover	16.00 %
Closed to New Investors	Open
Total Number of Holdings	1344

Top Holdings (%) as of 03/31/20

DocuSign Inc	0.49
Leidos Holdings Inc	0.49
Steris PLC	0.45
Atmos Energy Corp	0.45
Tyler Technologies Inc	0.44
West Pharmaceutical Services Inc	0.43
Teladoc Health Inc	0.42
Teledyne Technologies Inc	0.41
IDEX Corp	0.40
Insulet Corp	0.39

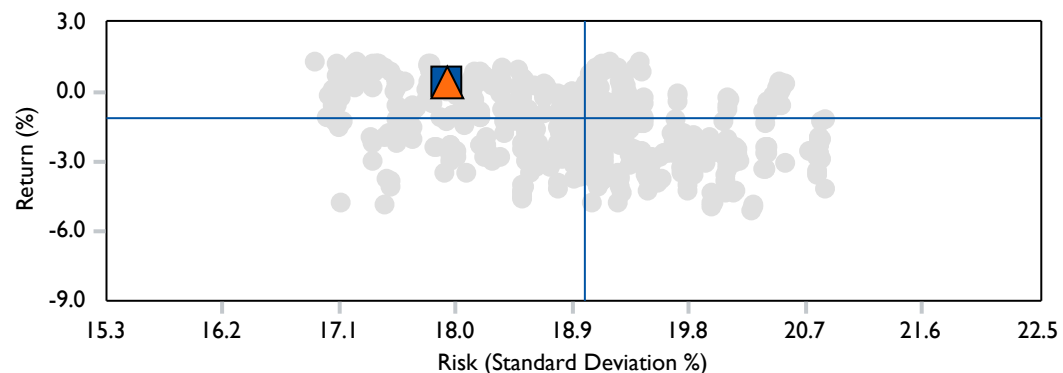
Fund Investment Policy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small 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.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Small Blend

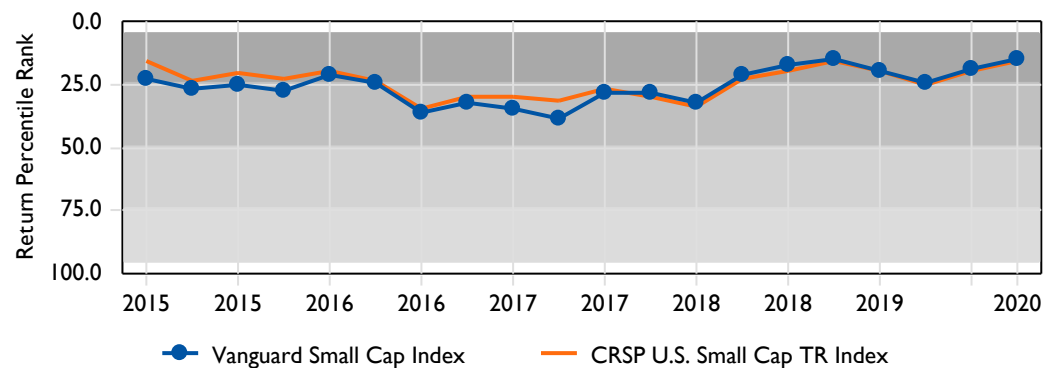


■ Vanguard Small Cap Index ▲ CRSP U.S. Small Cap TR Index

	Return	Standard Deviation	Sharpe Ratio
Vanguard Small Cap Index	0.43 (14)	17.94 (80)	0.05 (15)
CRSP U.S. Small Cap TR Index	0.40 (15)	17.93 (80)	0.05 (17)
Small Blend Median	-1.11	18.99	-0.02

Rolling Percentile Ranking

Time Period: 5 Years



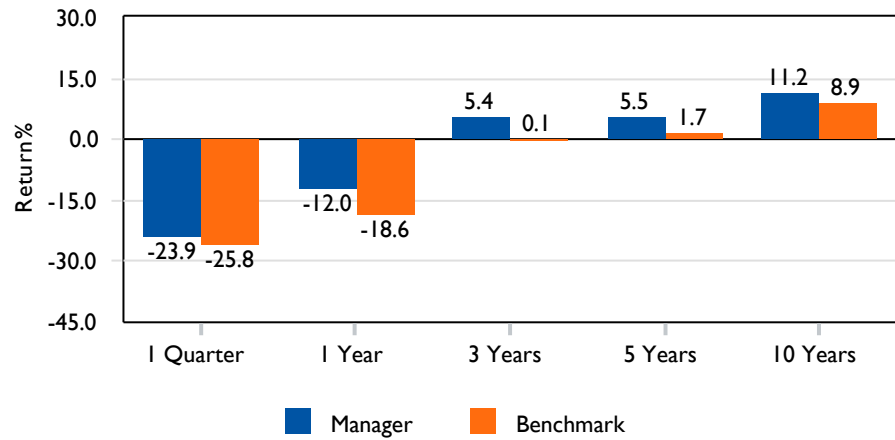
Wasatch Core Growth

March 31, 2020

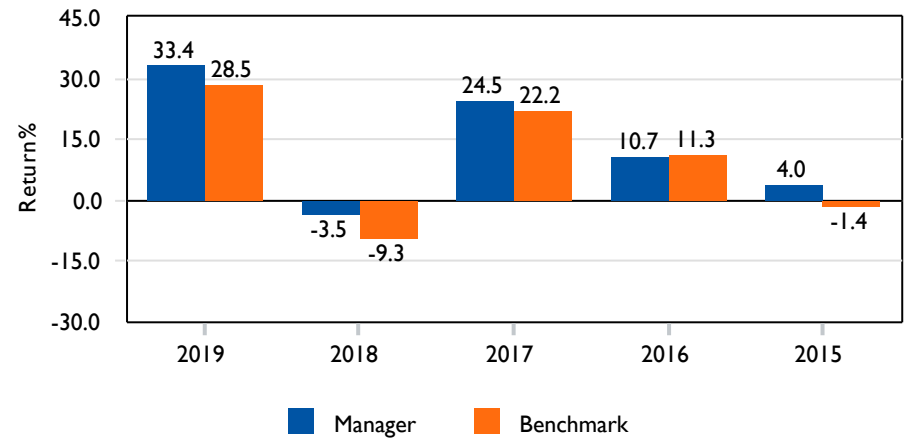
Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Trailing Returns



Calendar Year Returns

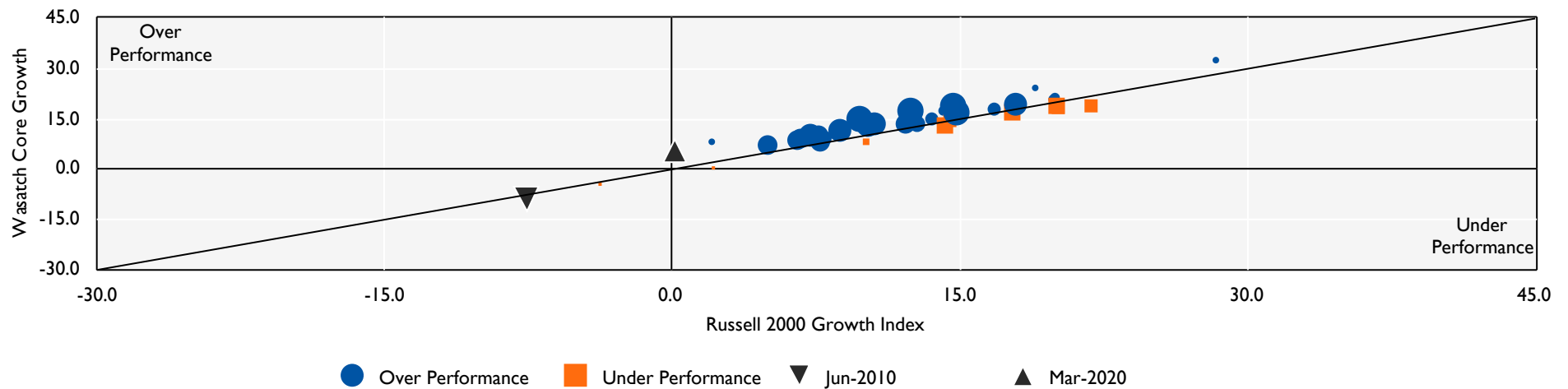


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-23.9 (45)	-12.0 (21)	5.4 (26)	5.5 (17)	11.2 (13)
Benchmark	-25.8 (60)	-18.6 (61)	0.1 (64)	1.7 (70)	8.9 (56)
Peer Group	-24.2	-17.1	1.8	2.8	9.1

	2019	2018	2017	2016	2015
Manager	33.4 (27)	-3.5 (30)	24.5 (36)	10.7 (52)	4.0 (7)
Benchmark	28.5 (48)	-9.3 (71)	22.2 (48)	11.3 (47)	-1.4 (39)
Peer Group	28.1	-5.8	21.9	10.8	-2.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Wasatch Core Growth

March 31, 2020

Fund Information

Ticker	WIGRX
Fund Inception	01/31/2012
Fund Assets	2,235 Million
Gross Expense(%)	1.09 %
Net Expense(%)	1.05 %
Portfolio Manager	Lambert,P/Taylor,J/Valentine,M
PM Tenure	19 Years 3 Months
Turnover	31.00 %
Closed to New Investors	Closed
Total Number of Holdings	56

Top Holdings (%) as of 03/31/20

Trex Co Inc	3.54
Tyler Technologies Inc	3.45
Icon PLC	3.44
Pool Corp	3.27
Proofpoint Inc	2.85
Five9 Inc	2.76
Balchem Corp	2.76
Monolithic Power Systems Inc	2.70
RBC Bearings Inc	2.66
Euronet Worldwide Inc	2.60

Fund Investment Policy

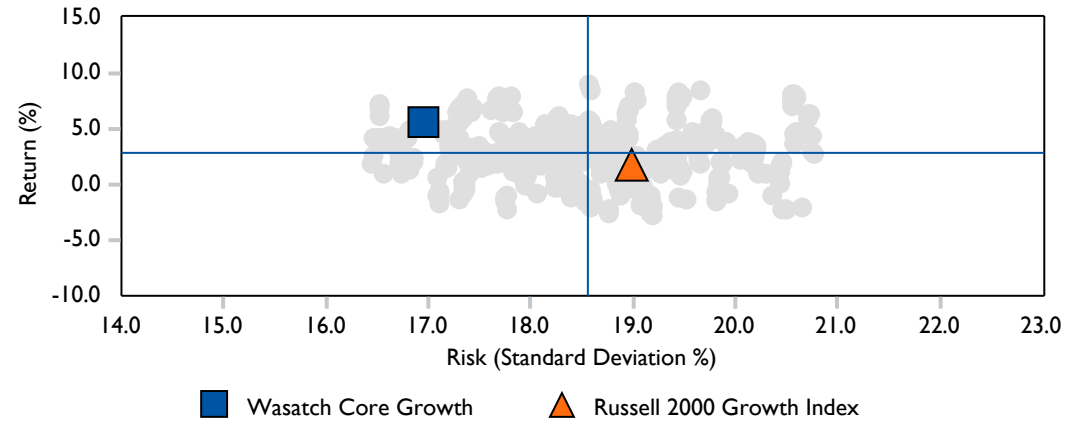
The investment seeks long-term growth of capital; income is a secondary consideration.

The fund normally invests at least 65% of its net assets in the equity securities of growing companies. It may invest up to 20% of its total assets at the time of purchase in securities issued by foreign companies in developed markets, emerging markets, or frontier markets. Securities issued by companies incorporated outside the United States whose securities are principally traded in the United States are not defined as foreign companies and are not subject to this limitation.

Risk & Return

Time Period: 5 Years (or Since Inception)

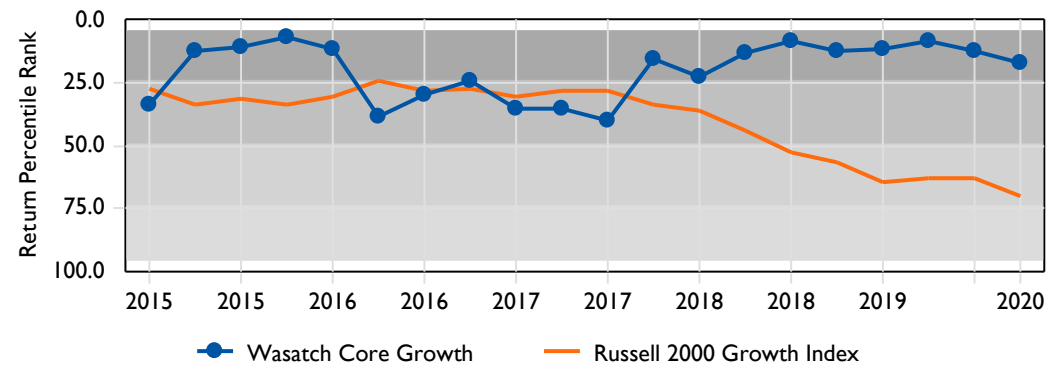
Peer Group: Small Growth



	Return	Standard Deviation	Sharpe Ratio
Wasatch Core Growth	5.53 (17)	16.95 (90)	0.34 (16)
Russell 2000 Growth Index	1.70 (70)	18.98 (35)	0.13 (70)
Small Growth Median	2.80	18.56	0.18

Rolling Percentile Ranking

Time Period: 5 Years



Wells Fargo Special Small Cap Value

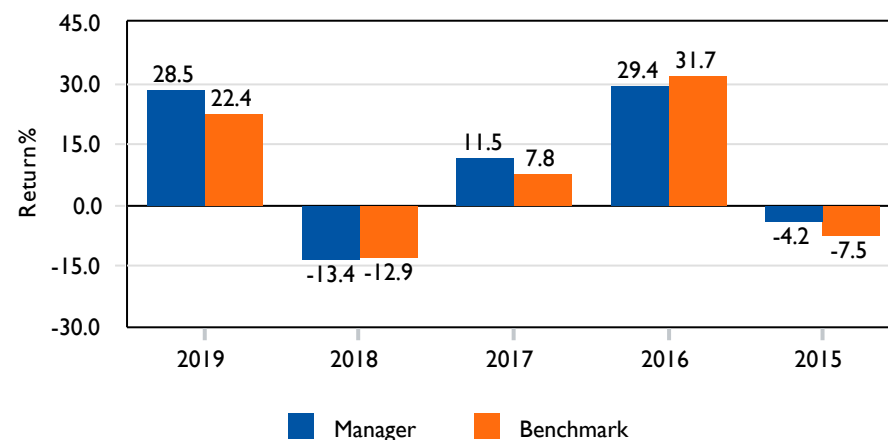
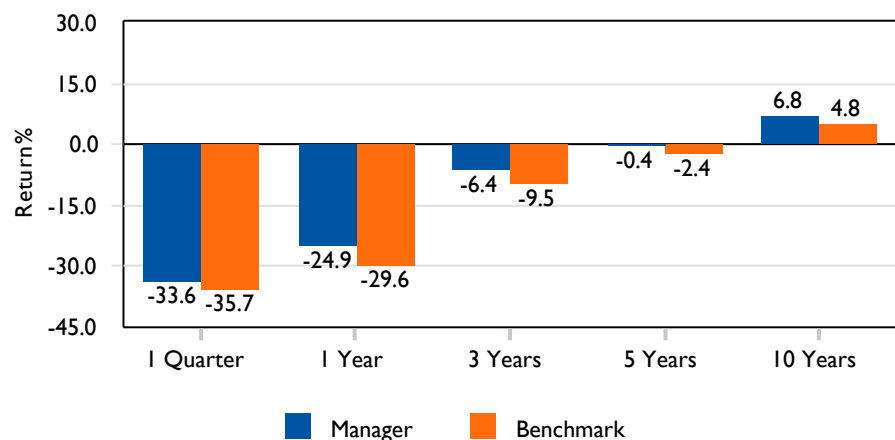
March 31, 2020

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Trailing Returns

Calendar Year Returns

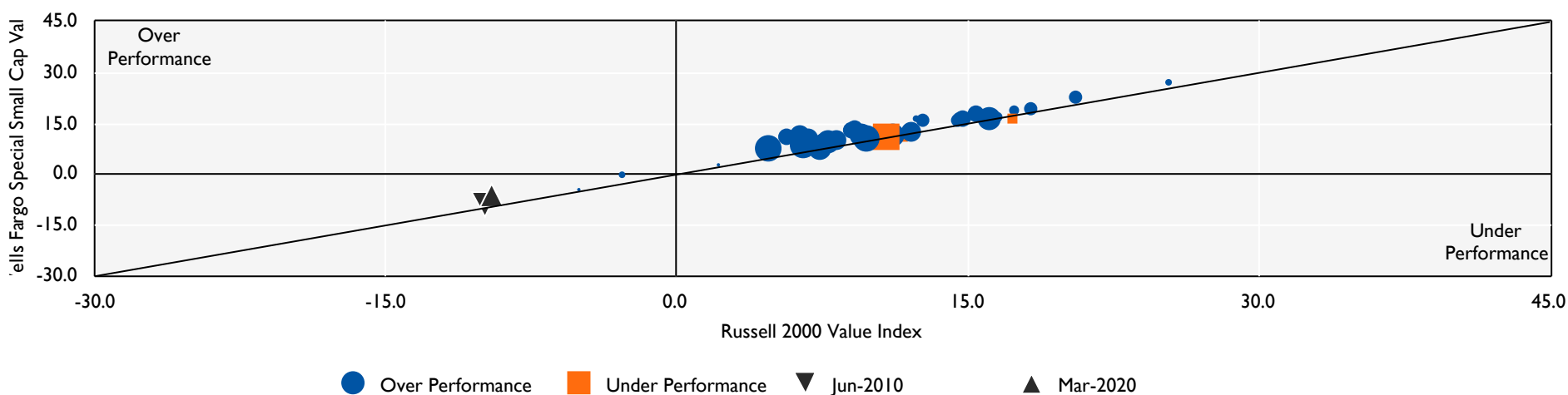


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-33.6 (16)	-24.9 (13)	-6.4 (7)	-0.4 (7)	6.8 (2)
Benchmark	-35.7 (40)	-29.6 (34)	-9.5 (28)	-2.4 (24)	4.8 (35)
Peer Group	-36.5	-31.4	-10.8	-3.9	4.4

	2019	2018	2017	2016	2015
Manager	28.5 (9)	-13.4 (30)	11.5 (27)	29.4 (29)	-4.2 (29)
Benchmark	22.4 (43)	-12.9 (25)	7.8 (61)	31.7 (9)	-7.5 (69)
Peer Group	21.7	-15.2	8.7	26.0	-6.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Wells Fargo Special Small Cap Value

March 31, 2020

Fund Information

Ticker	ESPNX
Fund Inception	07/30/2010
Fund Assets	2,924 Million
Gross Expense(%)	0.97 %
Net Expense(%)	0.95 %
Portfolio Manager	Martin,B/Tringas,J/VanCronkhite,B
PM Tenure	18 Years 2 Months
Turnover	32.00 %
Closed to New Investors	Closed
Total Number of Holdings	124

Top Holdings (%) as of 03/31/20

Nomad Foods Ltd	2.84
Eagle Materials Inc	2.72
Innospec Inc	2.72
Mueller Industries Inc	2.41
Franklin Electric Co Inc	2.41
Hawaiian Electric Industries Inc	2.36
UMB Financial Corp	2.20
Silgan Holdings Inc	2.19
CSW Industrials Inc	2.10
Idacorp Inc	2.09

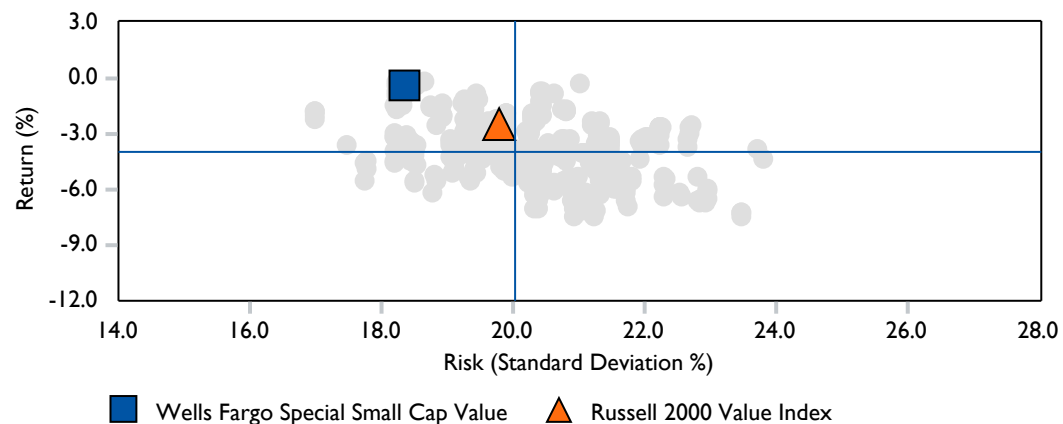
Fund Investment Policy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Risk & Return

Time Period: 5 Years (or Since Inception)

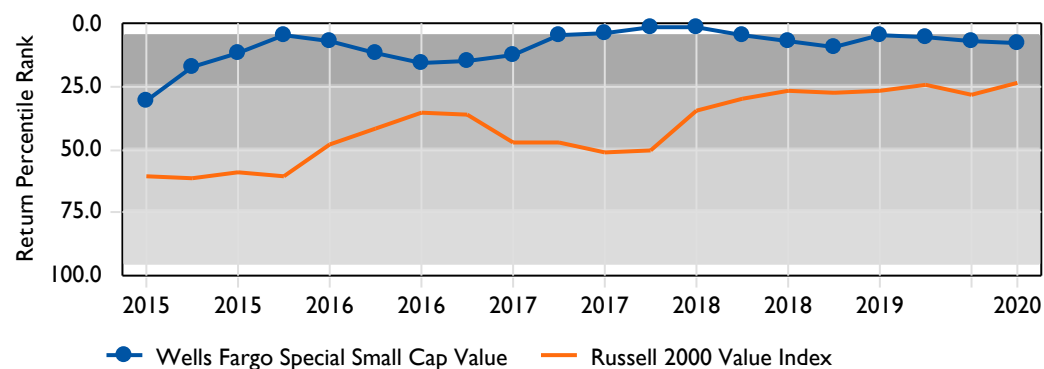
Peer Group: Small Value



	Return	Standard Deviation	Sharpe Ratio
Wells Fargo Special Small Cap Value	-0.39 (7)	18.36 (89)	0.01 (6)
Russell 2000 Value Index	-2.42 (23)	19.78 (60)	-0.08 (25)
Small Value Median	-3.95	20.02	-0.15

Rolling Percentile Ranking

Time Period: 5 Years



International Equity

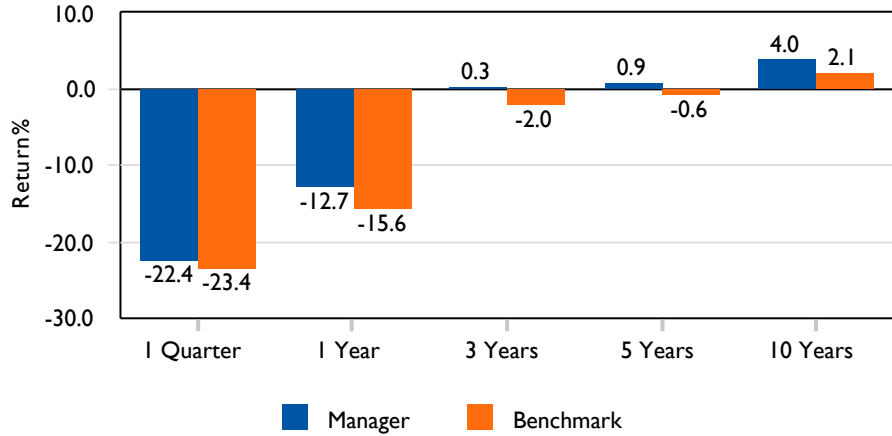
American Funds Europacific Growth

March 31, 2020

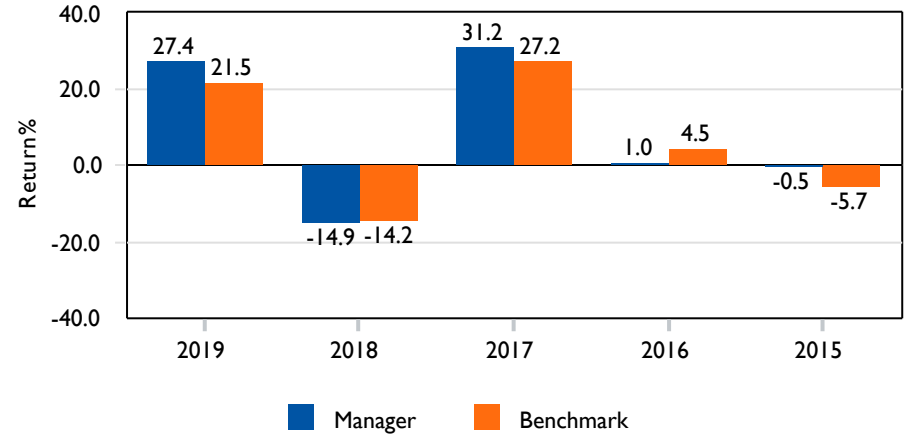
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Trailing Returns



Calendar Year Returns

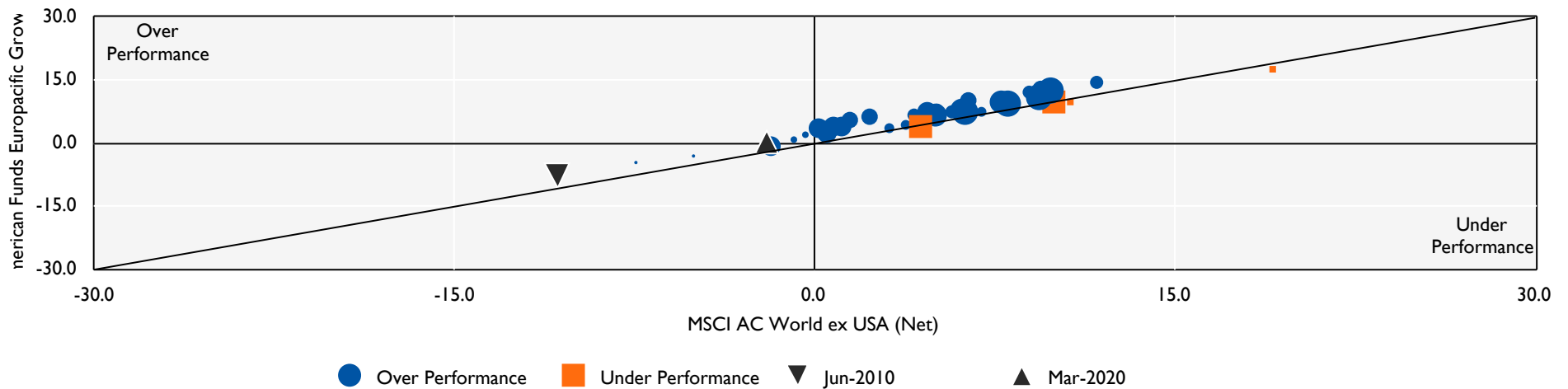


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-22.4 (28)	-12.7 (18)	0.3 (6)	0.9 (6)	4.0 (4)
Benchmark	-23.4 (51)	-15.6 (55)	-2.0 (36)	-0.6 (36)	2.1 (66)
Peer Group	-23.3	-15.3	-2.4	-1.0	2.3

	2019	2018	2017	2016	2015
Manager	27.4 (6)	-14.9 (54)	31.2 (4)	1.0 (52)	-0.5 (34)
Benchmark	21.5 (61)	-14.2 (42)	27.2 (30)	4.5 (17)	-5.7 (89)
Peer Group	21.8	-14.7	25.4	1.1	-1.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds Europacific Growth

March 31, 2020

Fund Information

Ticker	RERGX
Fund Inception	05/01/2009
Fund Assets	141,146 Million
Gross Expense(%)	0.49 %
Net Expense(%)	0.49 %
Portfolio Manager	Team Managed
PM Tenure	18 Years 9 Months
Turnover	35.00 %
Closed to New Investors	Open
Total Number of Holdings	334

Top Holdings (%) as of 03/31/20

AIA Group Ltd	2.61
ASML Holding NV	2.39
Reliance Industries Ltd	2.13
Daiichi Sankyo Co Ltd	2.08
Nintendo Co Ltd	1.78
HDFC Bank Ltd	1.68
Keyence Corp	1.57
MercadoLibre Inc	1.54
LVMH Moet Hennessy Louis Vuitton	1.52
Airbus SE	1.52

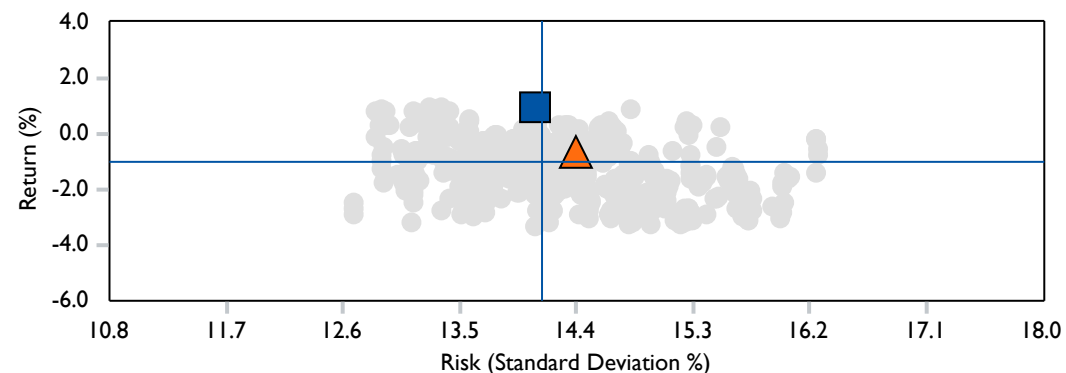
Fund Investment Policy

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.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Foreign Large Blend

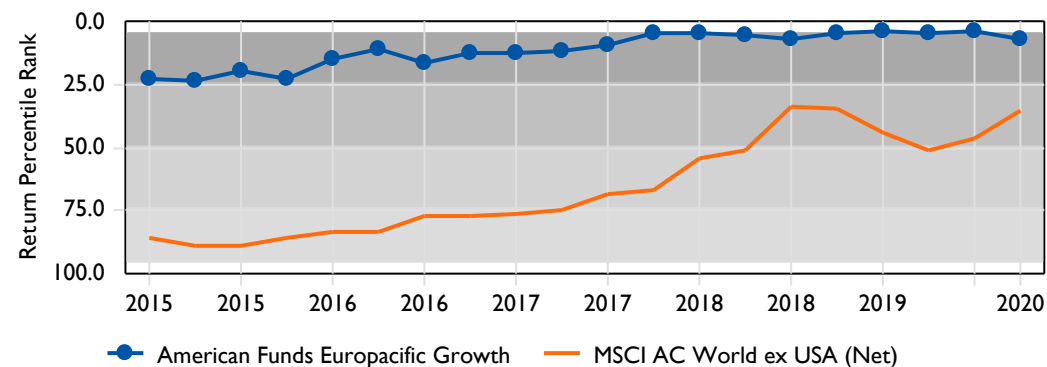


■ American Funds Europacific Growth ▲ MSCI AC World ex USA (Net)

	Return	Standard Deviation	Sharpe Ratio
American Funds Europacific Growth	0.91 (6)	14.10 (52)	0.05 (5)
MSCI AC World ex USA (Net)	-0.64 (35)	14.39 (36)	-0.05 (32)
Foreign Large Blend Median	-1.02	14.14	-0.08

Rolling Percentile Ranking

Time Period: 5 Years



● American Funds Europacific Growth — MSCI AC World ex USA (Net)



Fixed Income: Domestic

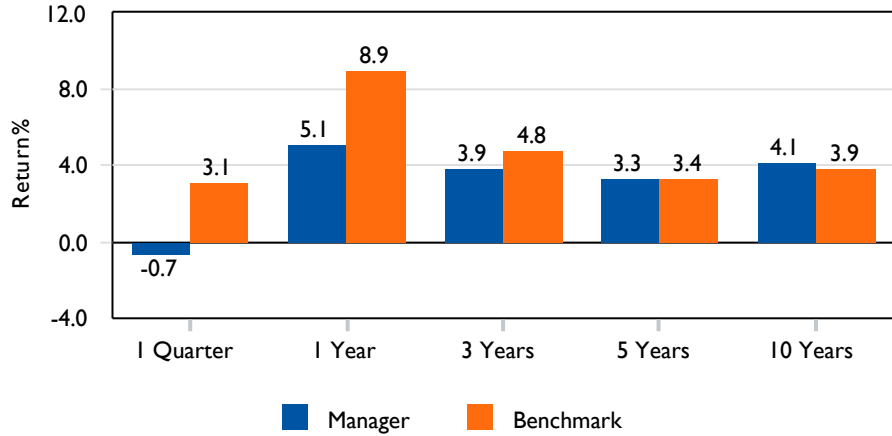
Dodge & Cox Income

March 31, 2020

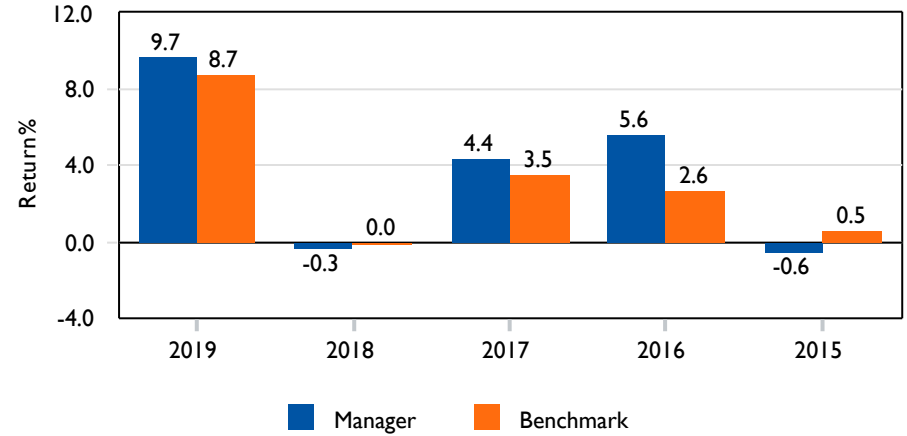
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

Trailing Returns



Calendar Year Returns

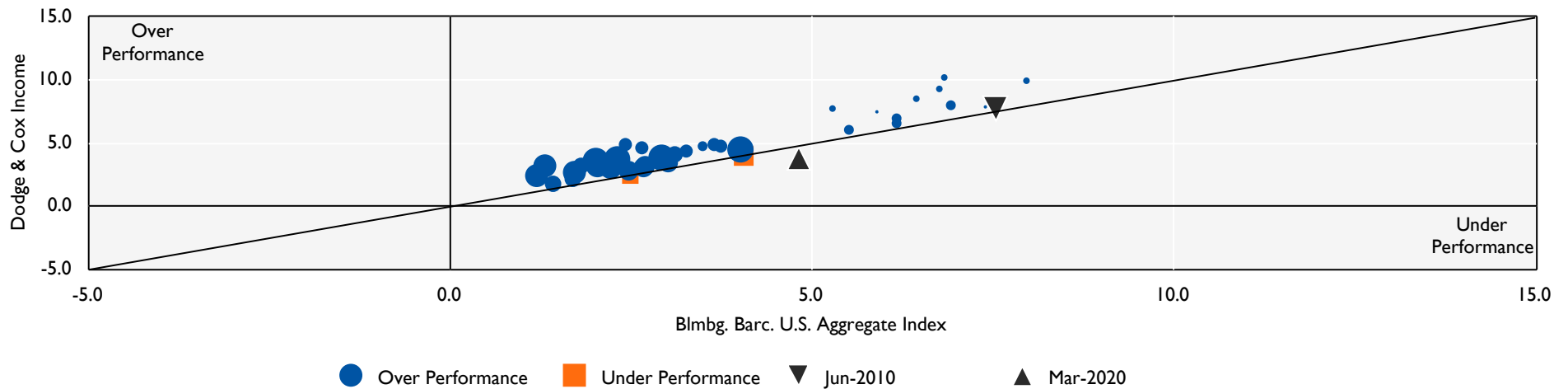


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-0.7 (44)	5.1 (42)	3.9 (31)	3.3 (15)	4.1 (35)
Benchmark	3.1 (6)	8.9 (4)	4.8 (6)	3.4 (10)	3.9 (52)
Peer Group	-1.0	4.7	3.4	2.7	3.9

	2019	2018	2017	2016	2015
Manager	9.7 (35)	-0.3 (29)	4.4 (48)	5.6 (16)	-0.6 (65)
Benchmark	8.7 (68)	0.0 (21)	3.5 (78)	2.6 (82)	0.5 (18)
Peer Group	9.3	-0.8	4.3	3.9	-0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Dodge & Cox Income

March 31, 2020

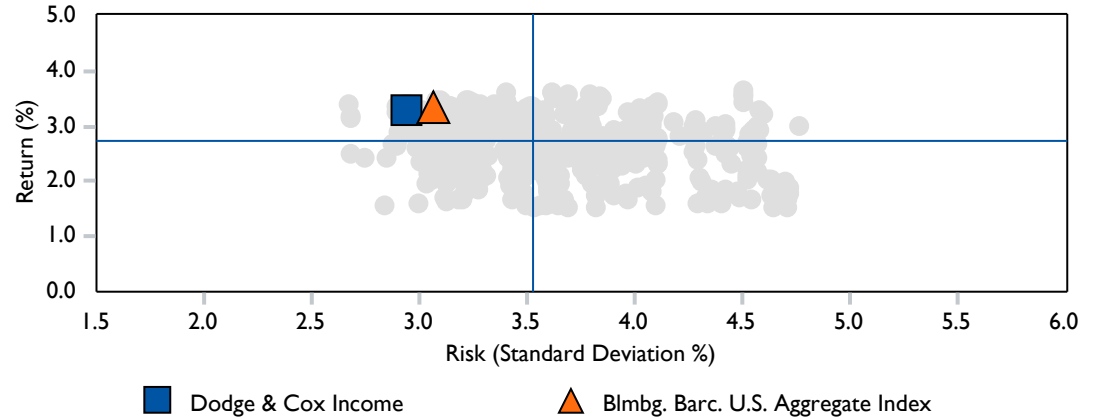
Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	62,478 Million
Gross Expense(%)	0.42 %
Net Expense(%)	0.42 %
Portfolio Manager	Team Managed
PM Tenure	31 Years 2 Months
Turnover	49.00 %
Closed to New Investors	Open
Total Number of Holdings	1127
% Assets in Top 10 Holdings	12.54 %
Average Effective Duration	4 Years
Average Effective Maturity	8 Years
Average Credit Quality	A
Average Weighted Coupon	4.21 %
Yield To Maturity	2.93 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core-Plus Bond



	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income	3.28 (15)	2.94 (93)	0.72 (7)
Blmbg. Barc. U.S. Aggregate Index	3.36 (10)	3.07 (87)	0.73 (7)
Intermediate Core-Plus Bond Median	2.72	3.53	0.44

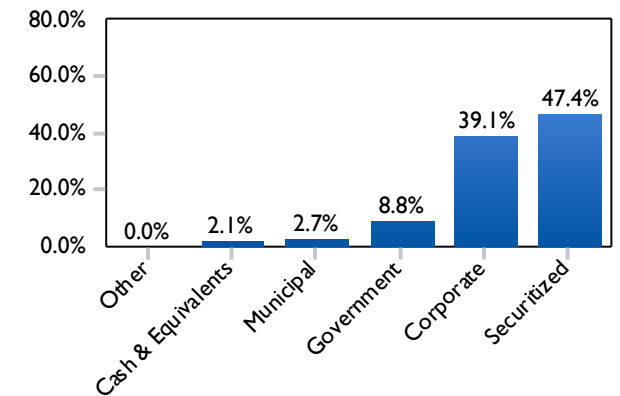
Fund Investment Policy

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.

Credit Quality (%) as of 03/31/20

AAA	53.90
AA	5.40
A	10.30
BBB	23.40
BB	7.00
B	0.00
Below B	0.01
Not Rated	0.00

Sector Allocation as of 03/31/20



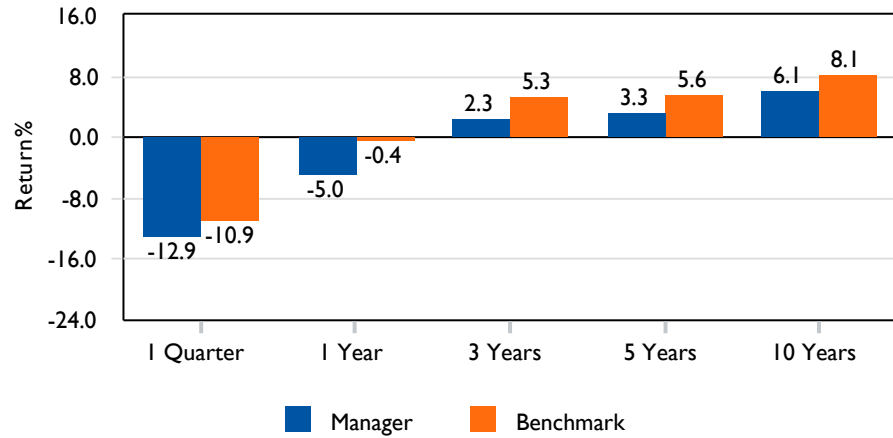
Great-West SecureFoundation

March 31, 2020

Benchmark: 60% S&P 500 / 40% Barclays Aggregate

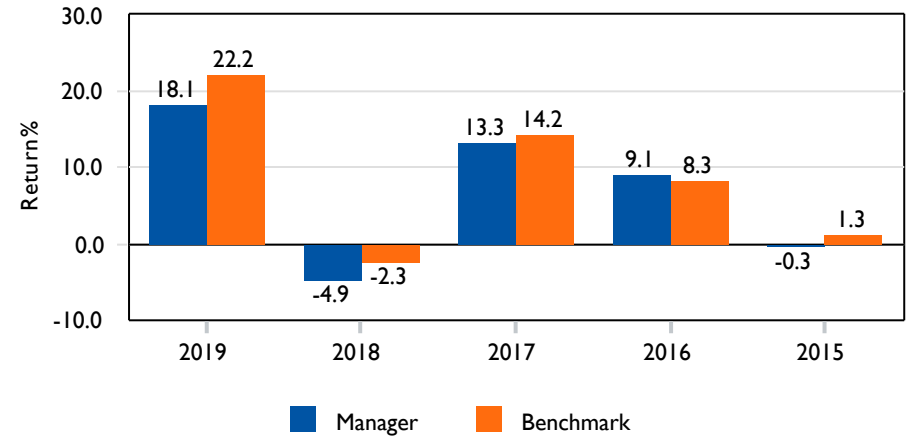
Peer Group: Allocation--50% to 70% Equity

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-12.9 (36)	-5.0 (44)	2.3 (46)	3.3 (34)	6.1 (45)
Benchmark	-10.9 (14)	-0.4 (7)	5.3 (6)	5.6 (4)	8.1 (6)
Peer Group	-13.9	-5.5	2.1	2.8	5.9

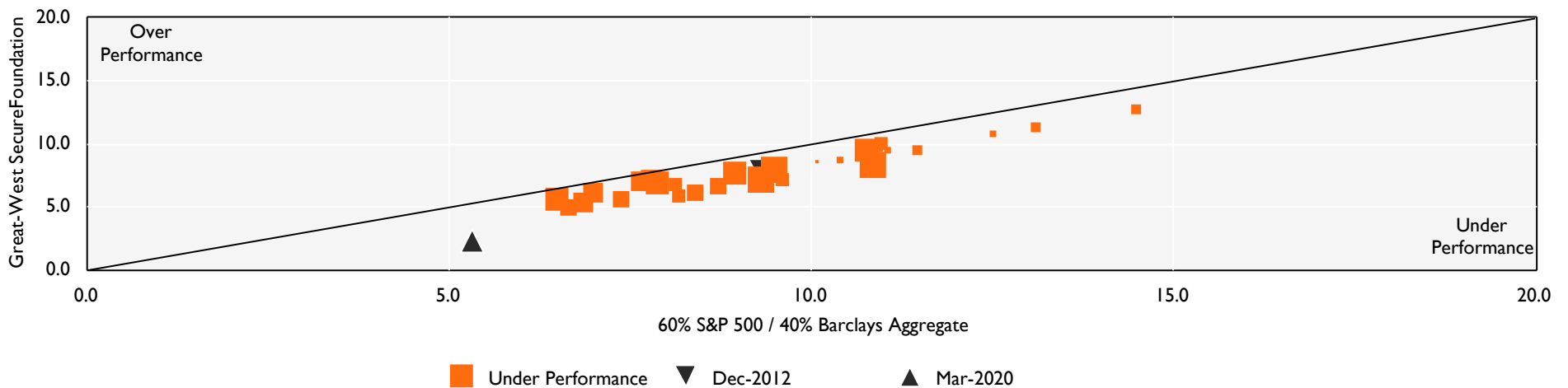
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	18.1 (67)	-4.9 (37)	13.3 (67)	9.1 (17)	-0.3 (30)
Benchmark	22.2 (12)	-2.3 (5)	14.2 (50)	8.3 (26)	1.3 (8)
Peer Group	19.3	-5.7	14.2	6.8	-1.1

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 7.5 Years



* Peer group is inclusive of all share classes.

Great-West SecureFoundation

March 31, 2020

Fund Information

Ticker	MXCJX
Fund Inception	05/01/2015
Fund Assets	864 Million
Gross Expense(%)	0.27 %
Net Expense(%)	0.24 %
Portfolio Manager	Corwin,A/Mendelsberg,M
PM Tenure	5 Years 10 Months
Turnover	18.00 %
Closed to New Investors	Open
Total Number of Holdings	7

Top Holdings (%) as of 03/31/20

Great-West Bond Index Institutional	33.45
Great-West S&P 500® Index Inst	21.37
Great-West International Index	14.30
Great-West S&P Mid Cap 400® Index	12.21
Great-West S&P SmallCap 600® Index	9.47
Great West Life & Annuity Ins Co	4.63
Northern Emerging Markets Equity	4.58

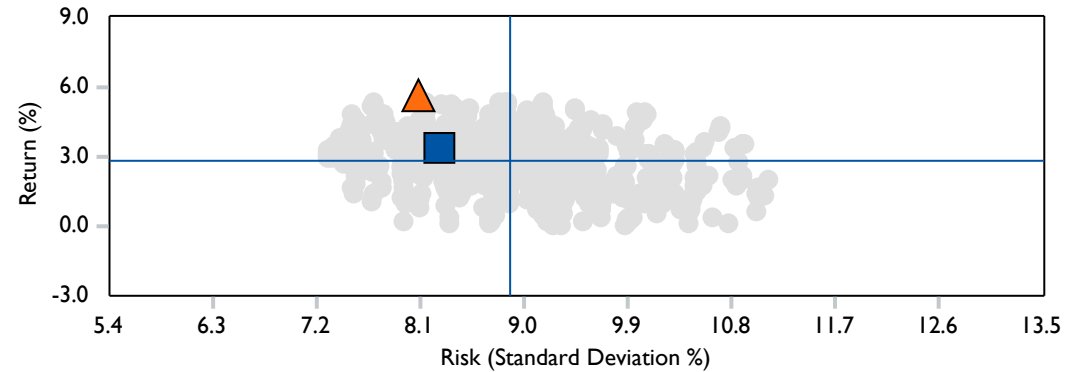
Fund Investment Policy

The investment seeks long-term capital appreciation and income. The fund normally invests 50%-70% of its net assets (plus the amount of any borrowings for investment purposes) in underlying funds that invest primarily in equity securities and 30-50% of its net assets (plus the amount of any borrowings for investment purposes) in underlying funds that invest primarily in fixed income securities. It currently invests primarily in underlying funds designed to track the performance of a specified securities index. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Allocation--50% to 70% Equity

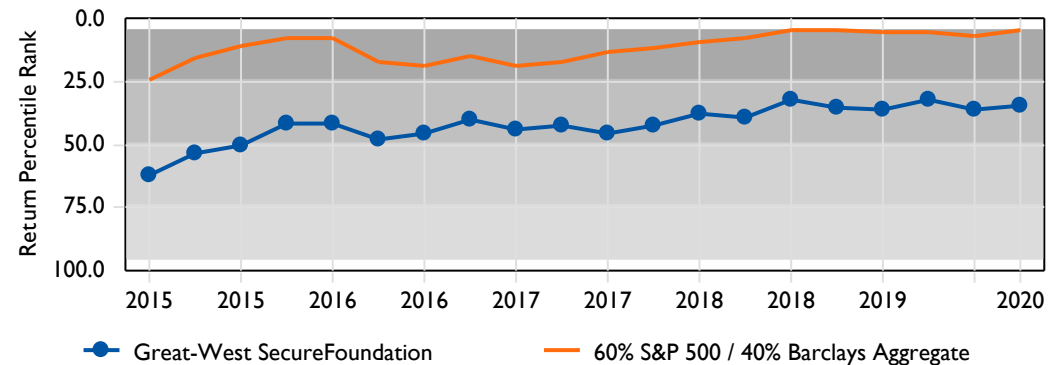


■ Great-West SecureFoundation ▲ 60% S&P 500 / 40% Barclays Aggregate

	Return	Standard Deviation	Sharpe Ratio
Great-West SecureFoundation	3.31 (34)	8.27 (79)	0.29 (34)
60% S&P 500 / 40% Barclays Aggregate	5.63 (4)	8.09 (85)	0.57 (3)
Allocation--50% to 70% Equity Median	2.81	8.88	0.23

Rolling Percentile Ranking

Time Period: 5 Years



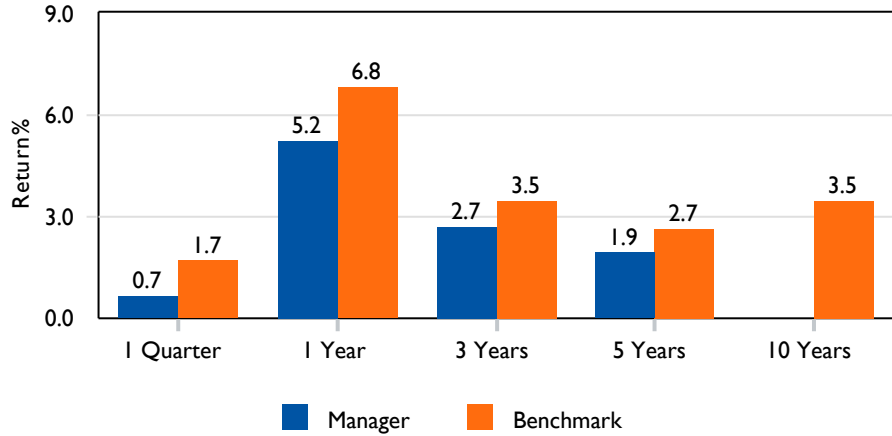
PIMCO Real Return

March 31, 2020

Benchmark: Bloomberg Barclays U.S. TIPS Index

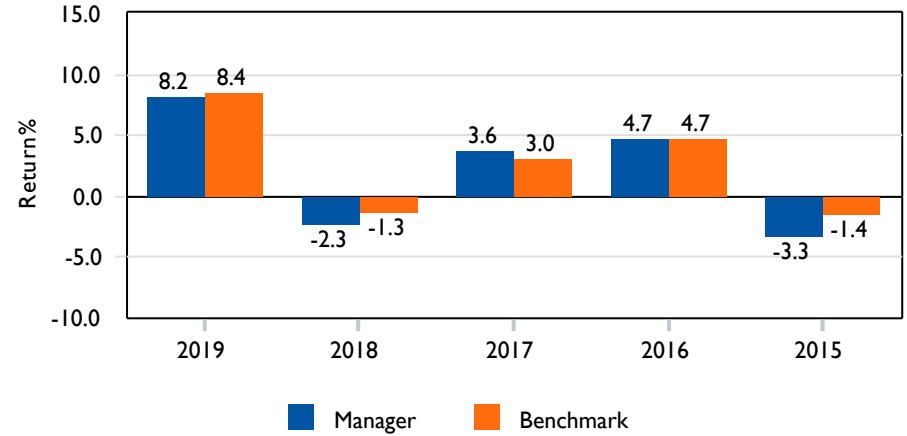
Peer Group: Inflation-Protected Bond

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	0.7 (36)	5.2 (36)	2.7 (41)	1.9 (46)	-
Benchmark	1.7 (16)	6.8 (12)	3.5 (12)	2.7 (12)	-
Peer Group	0.3	4.5	2.5	1.9	-

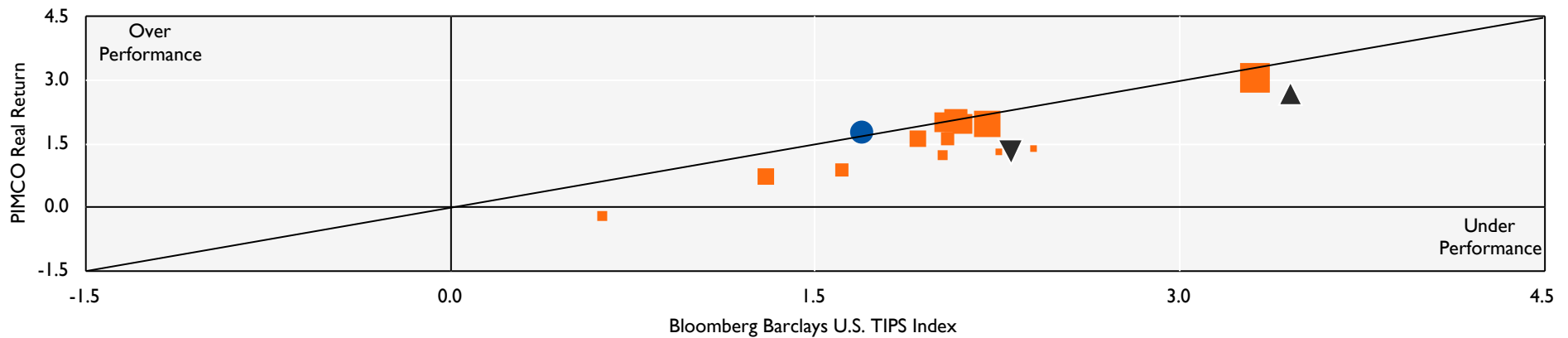
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	8.2 (40)	-2.3 (84)	3.6 (13)	4.7 (35)	-3.3 (90)
Benchmark	8.4 (19)	-1.3 (35)	3.0 (36)	4.7 (37)	-1.4 (30)
Peer Group	7.9	-1.5	2.7	4.4	-1.9

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 4 Years



● Over Performance ■ Under Performance ▼ Jun-2016 ▲ Mar-2020



* Peer group is inclusive of all share classes.

PIMCO Real Return

March 31, 2020

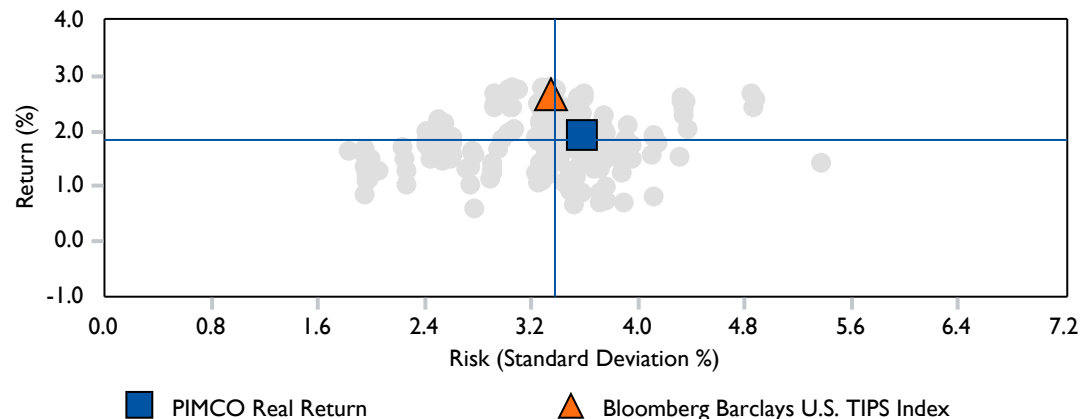
Fund Information

Ticker	PRRIX
Fund Inception	01/29/1997
Fund Assets	8,979 Million
Gross Expense(%)	0.98 %
Net Expense(%)	0.98 %
Portfolio Manager	He,D/Rodosky,S
PM Tenure	1 Year 2 Months
Turnover	254.00 %
Closed to New Investors	Open
Total Number of Holdings	1008
% Assets in Top 10 Holdings	25.20 %
Average Effective Duration	8 Years
Average Effective Maturity	8 Years
Average Credit Quality	
Average Weighted Coupon	2.31 %
Yield To Maturity	-

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Inflation-Protected Bond

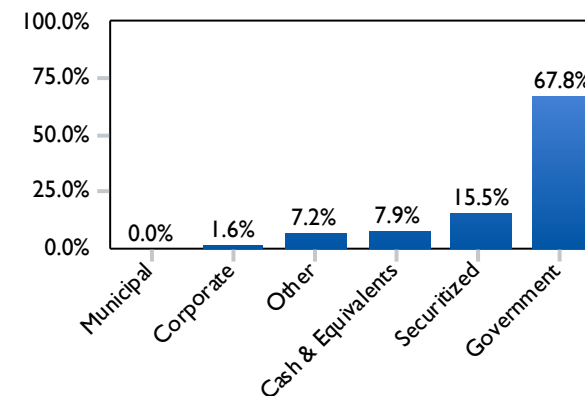


	Return	Standard Deviation	Sharpe Ratio
PIMCO Real Return	1.93 (46)	3.59 (28)	0.23 (52)
Bloomberg Barclays U.S. TIPS Index	2.67 (12)	3.35 (59)	0.46 (9)
Inflation-Protected Bond Median	1.86	3.37	0.23

No data found.

No data found.

Sector Allocation as of 12/31/19



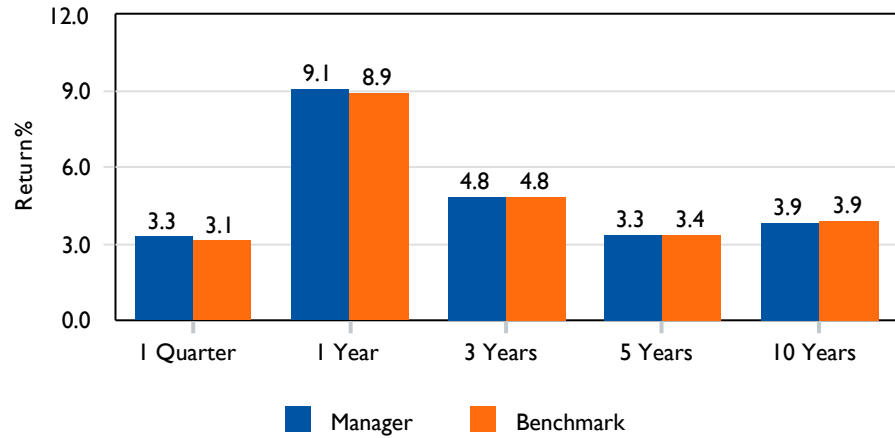
Vanguard Total Bond Market Index

March 31, 2020

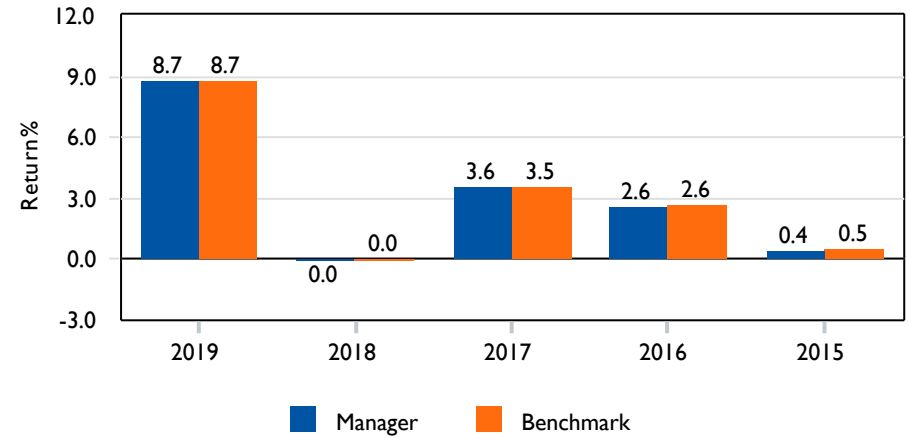
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

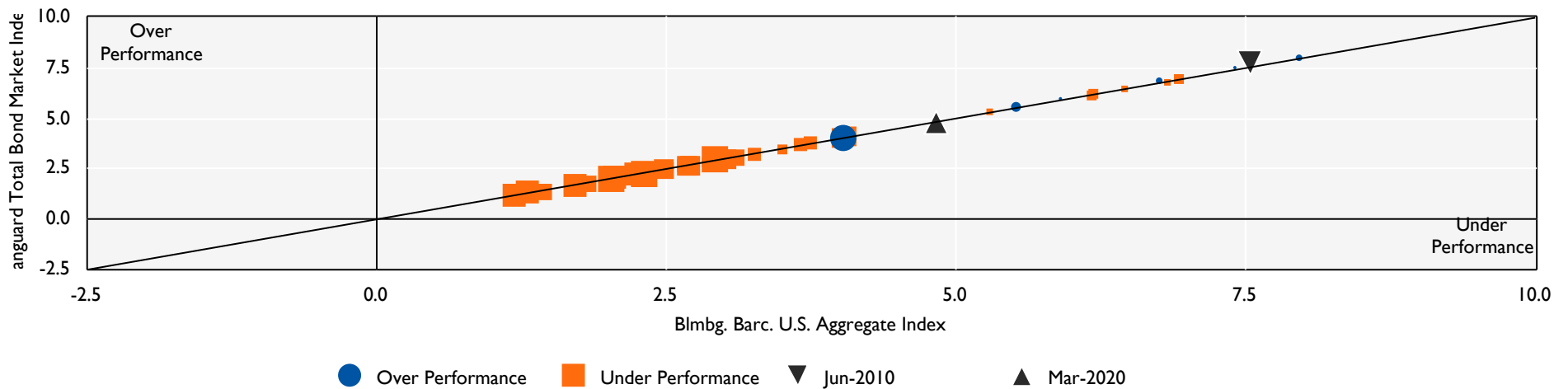


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.3 (13)	9.1 (8)	4.8 (9)	3.3 (15)	3.9 (33)
Benchmark	3.1 (19)	8.9 (14)	4.8 (10)	3.4 (13)	3.9 (31)
Peer Group	1.7	7.0	4.0	2.9	3.7

	2019	2018	2017	2016	2015
Manager	8.7 (39)	0.0 (30)	3.6 (41)	2.6 (51)	0.4 (41)
Benchmark	8.7 (40)	0.0 (28)	3.5 (43)	2.6 (48)	0.5 (27)
Peer Group	8.6	-0.3	3.4	2.6	0.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Vanguard Total Bond Market Index

March 31, 2020

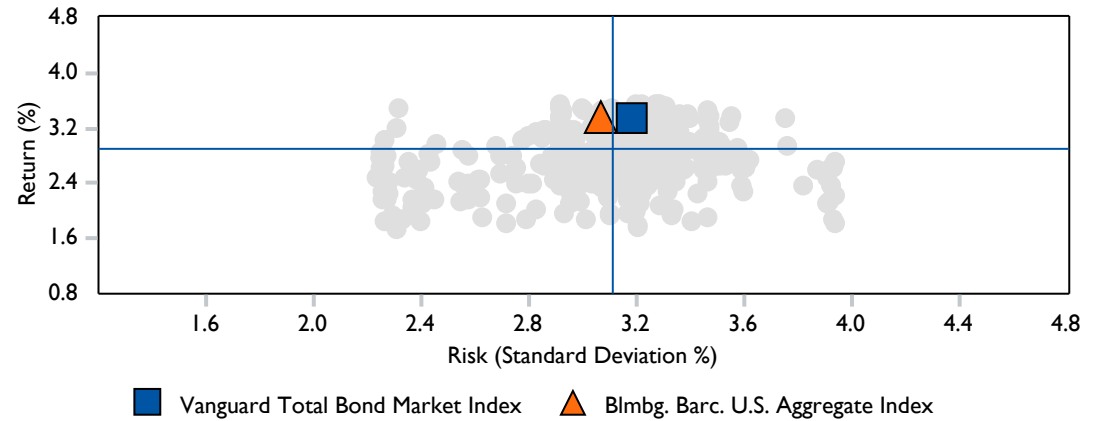
Fund Information

Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	264,220 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Barrickman,J
PM Tenure	7 Years 1 Month
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	17786
% Assets in Top 10 Holdings	4.34 %
Average Effective Duration	6 Years
Average Effective Maturity	8 Years
Average Credit Quality	AA
Average Weighted Coupon	3.13 %
Yield To Maturity	1.96 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index	3.34 (15)	3.18 (43)	0.70 (20)
Blmbg. Barc. U.S. Aggregate Index	3.36 (13)	3.07 (70)	0.73 (10)
Intermediate Core Bond Median	2.90	3.11	0.58

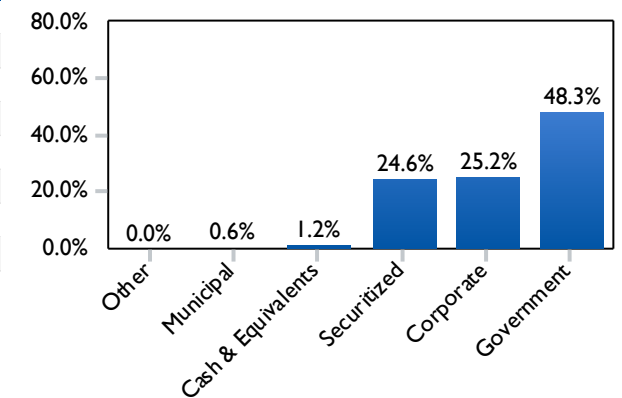
Fund Investment Policy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Credit Quality (%) as of 03/31/20

AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Sector Allocation as of 03/31/20



Fixed Income: International

PIMCO International Bond (USD-Hdg)

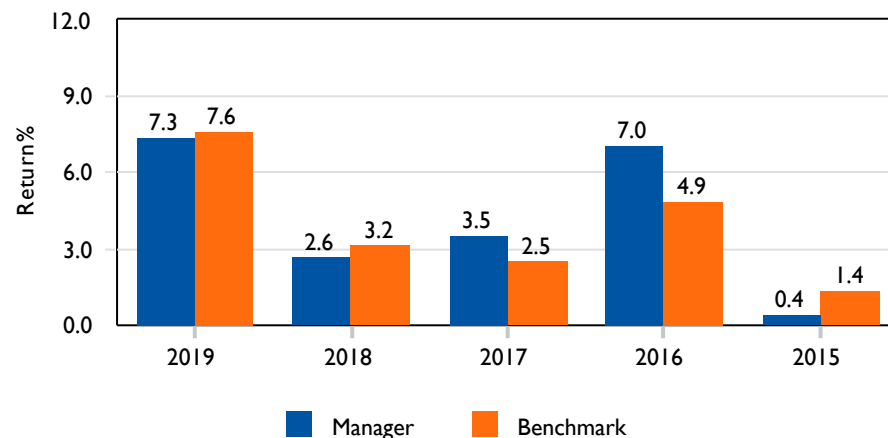
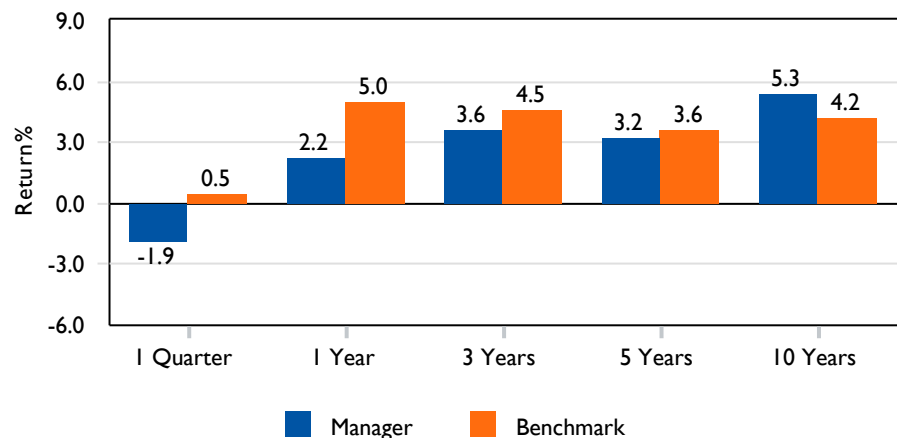
March 31, 2020

Benchmark: Blmbg. Barc. Global Aggregate Ex USD (Hedged)

Peer Group: World Bond-USD Hedged

Trailing Returns

Calendar Year Returns

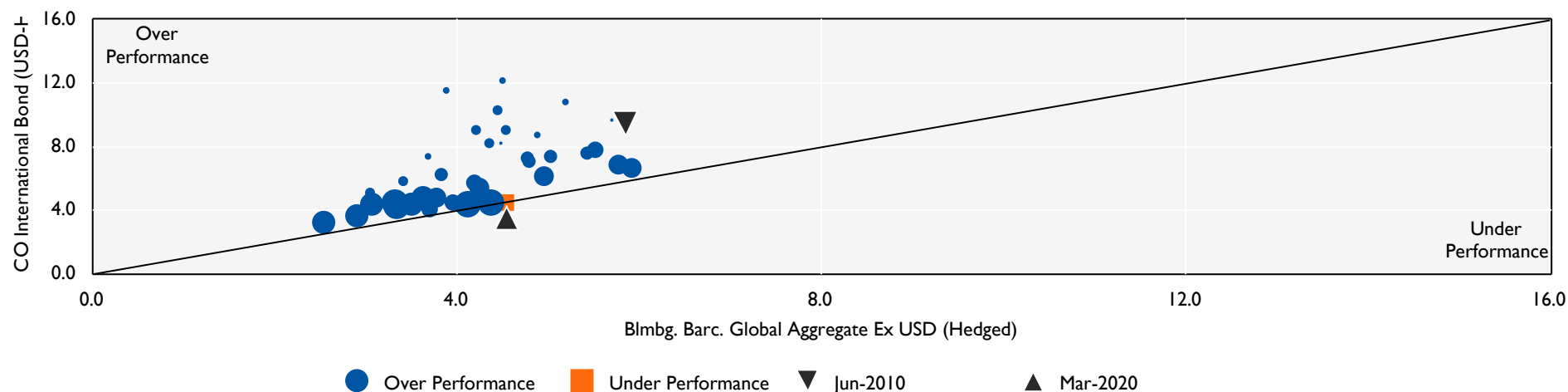


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-1.9 (33)	2.2 (53)	3.6 (25)	3.2 (16)	5.3 (1)
Benchmark	0.5 (5)	5.0 (10)	4.5 (7)	3.6 (4)	4.2 (35)
Peer Group	-2.7	2.3	3.1	2.4	3.6

	2019	2018	2017	2016	2015
Manager	7.3 (74)	2.6 (8)	3.5 (50)	7.0 (2)	0.4 (32)
Benchmark	7.6 (70)	3.2 (2)	2.5 (76)	4.9 (42)	1.4 (11)
Peer Group	8.6	0.3	3.5	4.7	0.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

PIMCO International Bond (USD-Hdg)

March 31, 2020

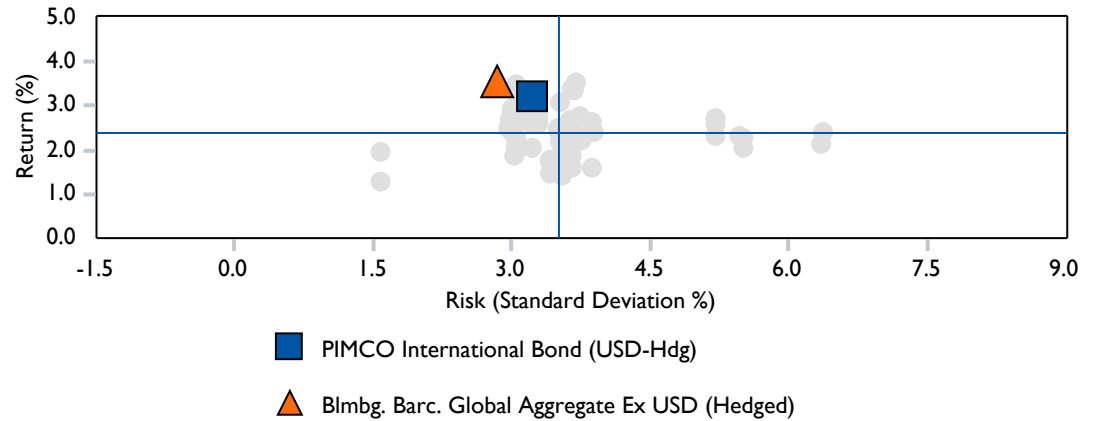
Fund Information

Ticker	PFORX
Fund Inception	12/02/1992
Fund Assets	10,990 Million
Gross Expense(%)	0.55 %
Net Expense(%)	0.55 %
Portfolio Manager	Balls,A/Gupta,S/Pagani,L
PM Tenure	5 Years 6 Months
Turnover	202.00 %
Closed to New Investors	Open
Total Number of Holdings	1712
% Assets in Top 10 Holdings	26.41 %
Average Effective Duration	8 Years
Average Effective Maturity	9 Years
Average Credit Quality	
Average Weighted Coupon	2.87 %
Yield To Maturity	-

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: World Bond-USD Hedged



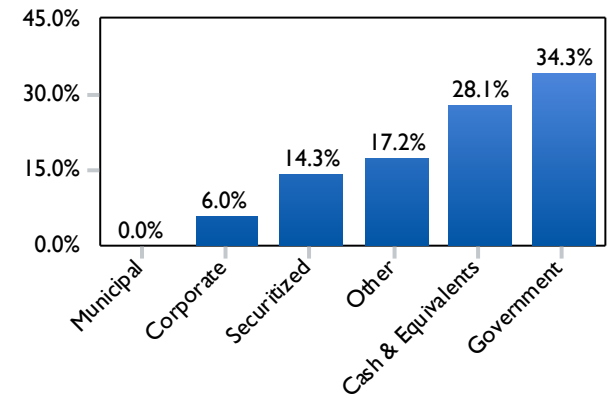
	Return	Standard Deviation	Sharpe Ratio
PIMCO International Bond (USD-Hdg)	3.22 (16)	3.23 (62)	0.63 (10)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)	3.57 (4)	2.85 (93)	0.84 (1)
World Bond-USD Hedged Median	2.38	3.51	0.36

Fund Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments. It will invest under normal circumstances in Fixed Income Instruments that are economically tied to at least three non-U.S. countries. The fund invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. It is non-diversified.

No data found.

Sector Allocation as of 12/31/19



Balanced

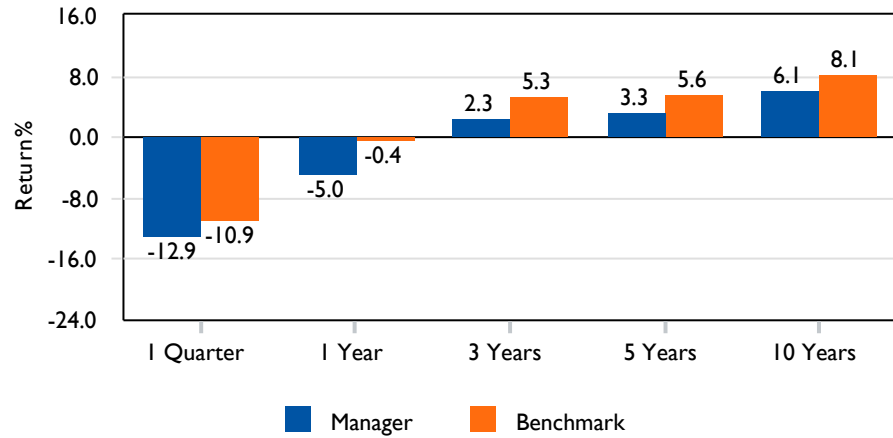
Great-West SecureFoundation

March 31, 2020

Benchmark: 60% S&P 500 / 40% Barclays Aggregate

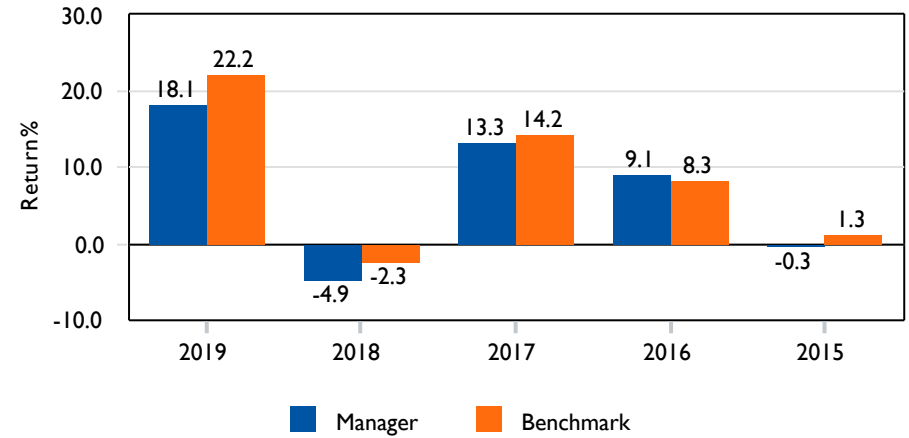
Peer Group: Allocation--50% to 70% Equity

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-12.9 (36)	-5.0 (44)	2.3 (46)	3.3 (34)	6.1 (45)
Benchmark	-10.9 (14)	-0.4 (7)	5.3 (6)	5.6 (4)	8.1 (6)
Peer Group	-13.9	-5.5	2.1	2.8	5.9

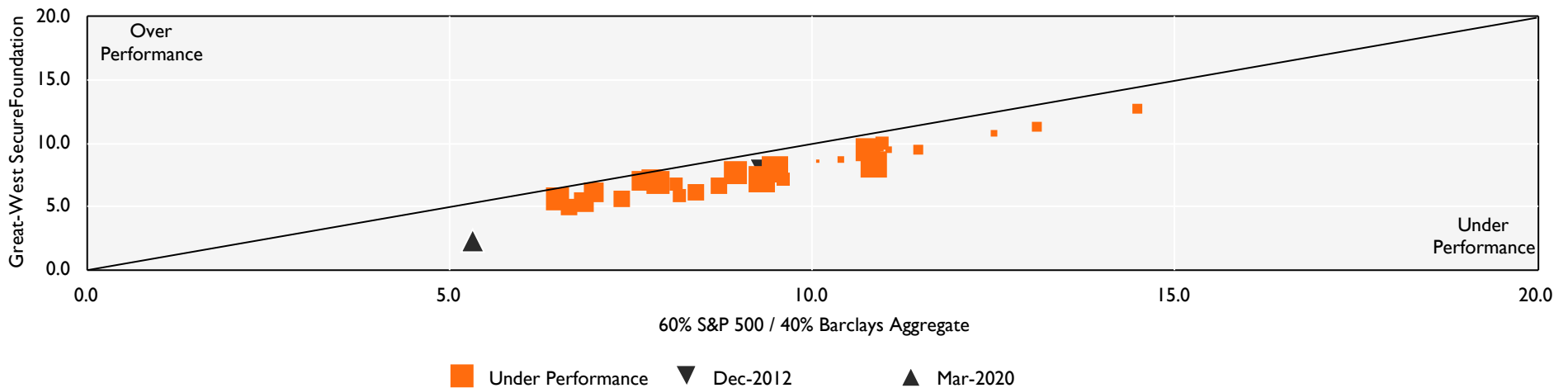
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	18.1 (67)	-4.9 (37)	13.3 (67)	9.1 (17)	-0.3 (30)
Benchmark	22.2 (12)	-2.3 (5)	14.2 (50)	8.3 (26)	1.3 (8)
Peer Group	19.3	-5.7	14.2	6.8	-1.1

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 7.5 Years



* Peer group is inclusive of all share classes.

Great-West SecureFoundation

March 31, 2020

Fund Information

Ticker	MXCJX
Fund Inception	05/01/2015
Fund Assets	864 Million
Gross Expense(%)	0.27 %
Net Expense(%)	0.24 %
Portfolio Manager	Corwin,A/Mendelsberg,M
PM Tenure	5 Years 10 Months
Turnover	18.00 %
Closed to New Investors	Open
Total Number of Holdings	7

Top Holdings (%) as of 03/31/20

Great-West Bond Index Institutional	33.45
Great-West S&P 500® Index Inst	21.37
Great-West International Index	14.30
Great-West S&P Mid Cap 400® Index	12.21
Great-West S&P SmallCap 600® Index	9.47
Great West Life & Annuity Ins Co	4.63
Northern Emerging Markets Equity	4.58

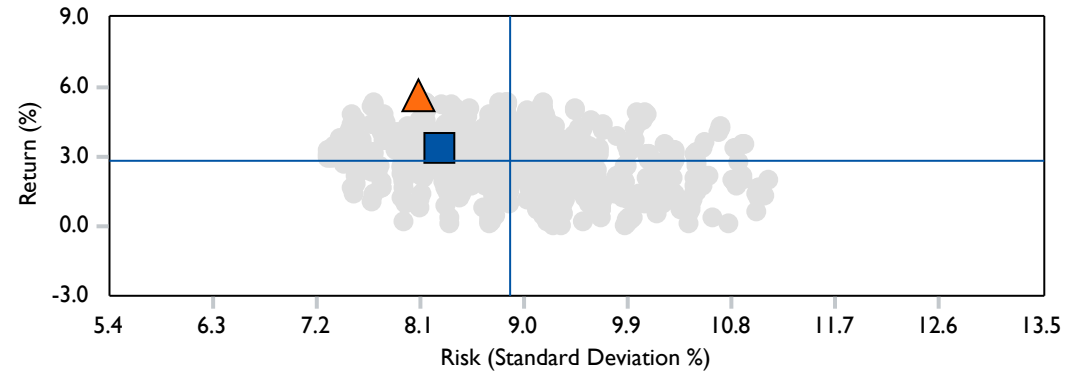
Fund Investment Policy

The investment seeks long-term capital appreciation and income. The fund normally invests 50%-70% of its net assets (plus the amount of any borrowings for investment purposes) in underlying funds that invest primarily in equity securities and 30-50% of its net assets (plus the amount of any borrowings for investment purposes) in underlying funds that invest primarily in fixed income securities. It currently invests primarily in underlying funds designed to track the performance of a specified securities index. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Allocation--50% to 70% Equity

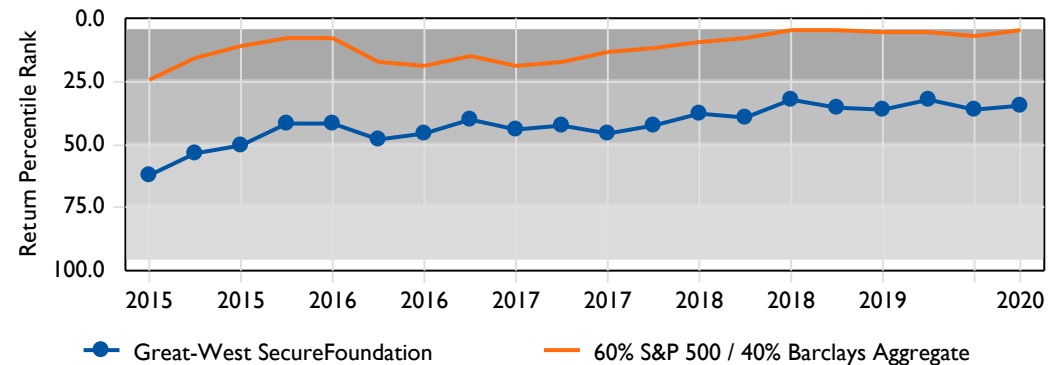


■ Great-West SecureFoundation ▲ 60% S&P 500 / 40% Barclays Aggregate

	Return	Standard Deviation	Sharpe Ratio
Great-West SecureFoundation	3.31 (34)	8.27 (79)	0.29 (34)
60% S&P 500 / 40% Barclays Aggregate	5.63 (4)	8.09 (85)	0.57 (3)
Allocation--50% to 70% Equity Median	2.81	8.88	0.23

Rolling Percentile Ranking

Time Period: 5 Years



● Great-West SecureFoundation — 60% S&P 500 / 40% Barclays Aggregate



Target Date

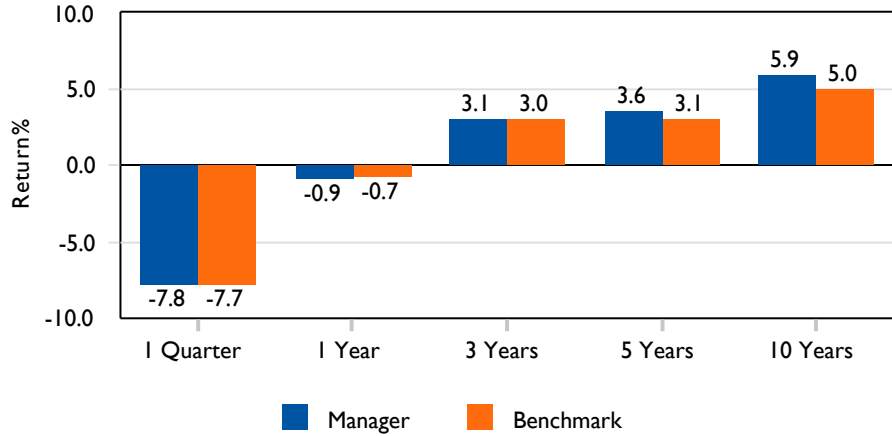
American Funds 2010 Target Date

March 31, 2020

Benchmark: S&P Target Date 2010 Index

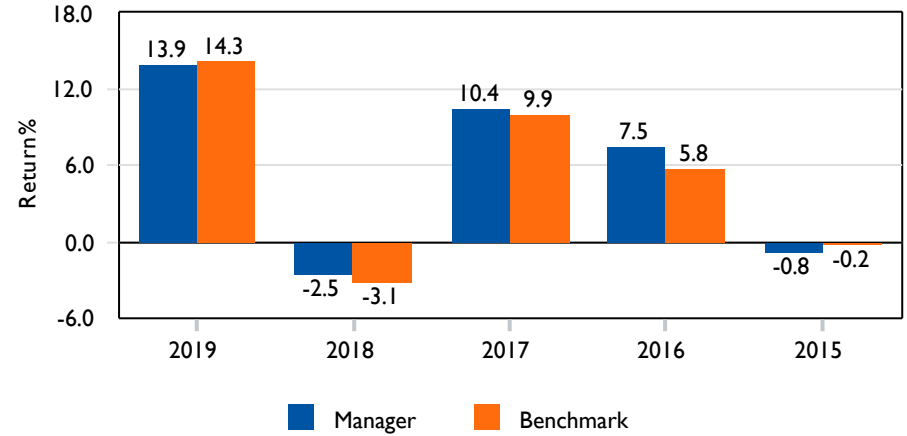
Peer Group: Target-Date 2000-2010

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-7.8 (58)	-0.9 (55)	3.1 (38)	3.6 (15)	5.9 (6)
Benchmark	-7.7 (58)	-0.7 (54)	3.0 (43)	3.1 (47)	5.0 (61)
Peer Group	-7.6	-0.5	2.9	3.0	5.2

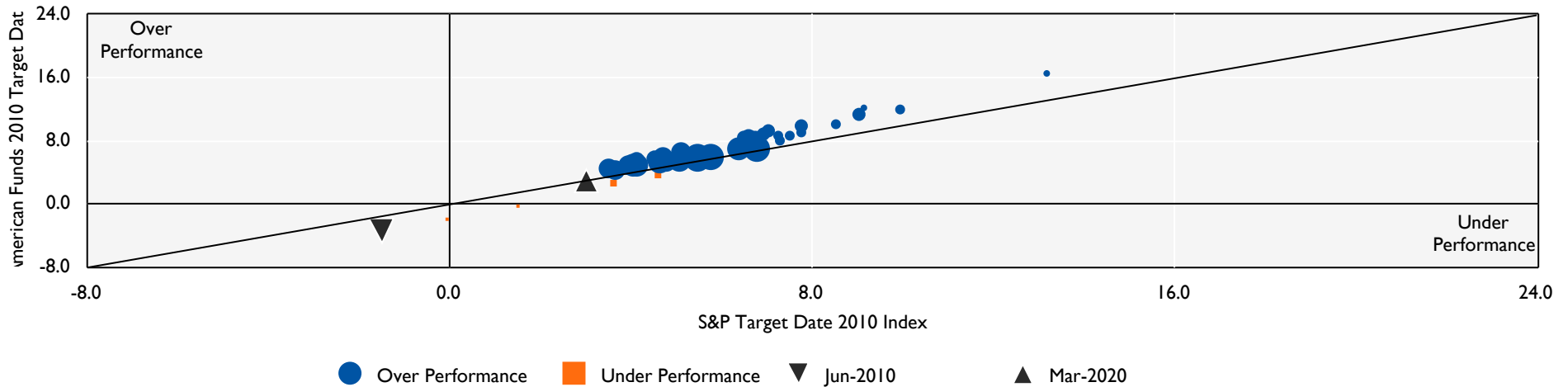
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	13.9 (52)	-2.5 (26)	10.4 (40)	7.5 (4)	-0.8 (59)
Benchmark	14.3 (46)	-3.1 (44)	9.9 (56)	5.8 (56)	-0.2 (14)
Peer Group	13.9	-3.2	10.1	5.9	-0.6

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2010 Target Date

March 31, 2020

Fund Information

Ticker	RFTTX
Fund Inception	07/13/2009
Fund Assets	3,549 Million
Gross Expense(%)	0.31 %
Net Expense(%)	0.31 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Turnover	5.00 %
Closed to New Investors	Open
Total Number of Holdings	17

Top Holdings (%) as of 03/31/20

American Funds Interm Bd Fd of	14.15
American Funds Capital Income Bldr	12.22
American Funds Income Fund of Amer	12.20
American Funds Bond Fund of Amer	8.07
American Funds Inflation Linked	6.75
American Funds Mortgage R6	6.02
American Funds ST Bd Fd of Amer	5.23
American Funds American Mutual	4.97
American Funds American High-Inc	4.78
American Funds Capital World Bond	4.70

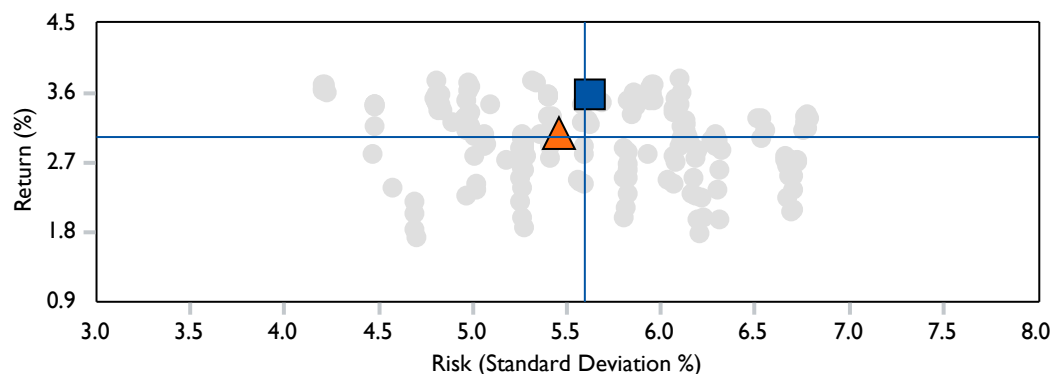
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2000-2010

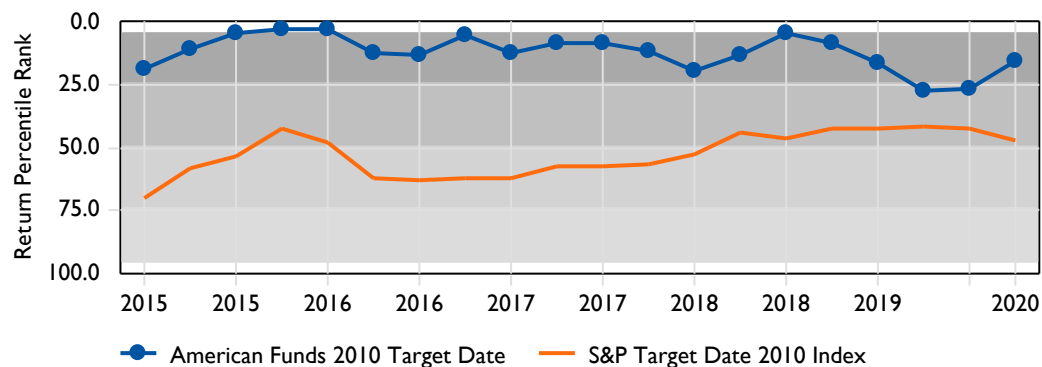


■ American Funds 2010 Target Date ▲ S&P Target Date 2010 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2010 Target Date	3.58 (15)	5.63 (47)	0.44 (21)
S&P Target Date 2010 Index	3.08 (47)	5.45 (53)	0.37 (43)
Target-Date 2000-2010 Median	3.05	5.59	0.34

Rolling Percentile Ranking

Time Period: 5 Years



● American Funds 2010 Target Date — S&P Target Date 2010 Index



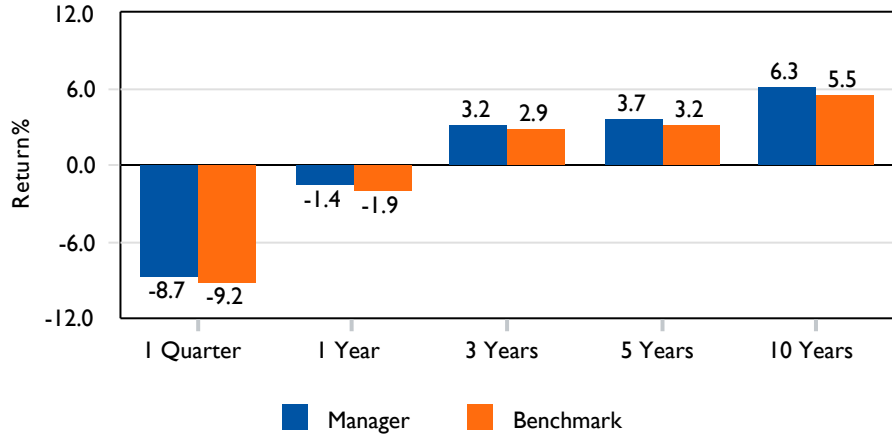
American Funds 2015 Target Date

March 31, 2020

Benchmark: S&P Target Date 2015 Index

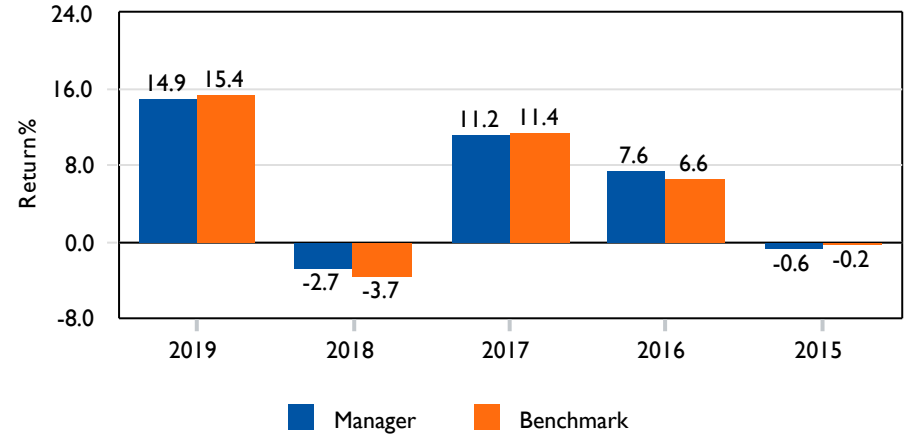
Peer Group: Target-Date 2015

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-8.7 (40)	-1.4 (32)	3.2 (27)	3.7 (11)	6.3 (5)
Benchmark	-9.2 (50)	-1.9 (50)	2.9 (39)	3.2 (36)	5.5 (52)
Peer Group	-9.2	-2.0	2.7	3.0	5.5

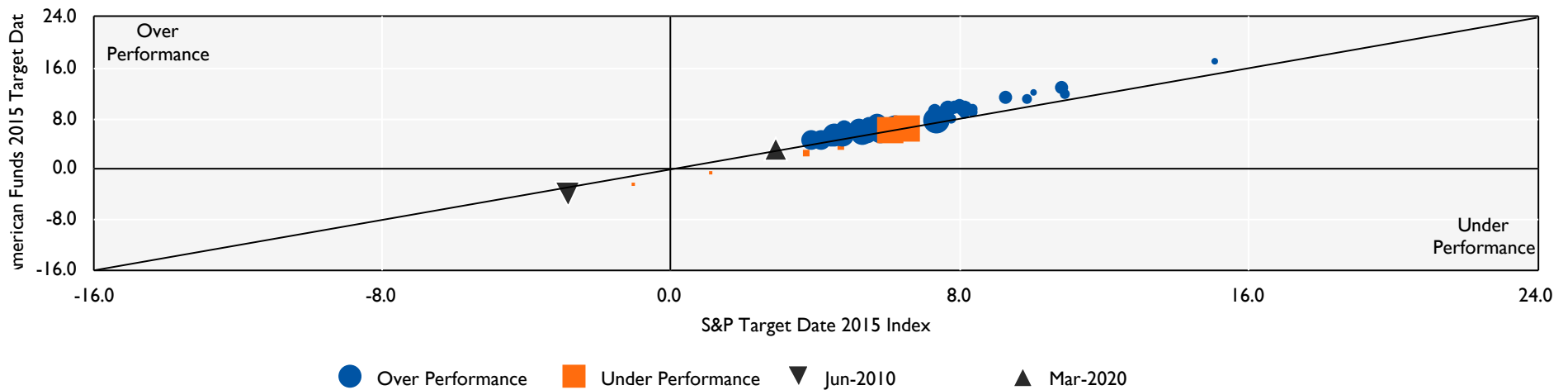
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	14.9 (56)	-2.7 (9)	11.2 (57)	7.6 (10)	-0.6 (35)
Benchmark	15.4 (40)	-3.7 (42)	11.4 (54)	6.6 (45)	-0.2 (13)
Peer Group	15.0	-3.9	11.5	6.5	-0.9

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2015 Target Date

March 31, 2020

Fund Information

Ticker	RFJTX
Fund Inception	07/13/2009
Fund Assets	5,089 Million
Gross Expense(%)	0.31 %
Net Expense(%)	0.31 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Turnover	6.00 %
Closed to New Investors	Open
Total Number of Holdings	19

Top Holdings (%) as of 03/31/20

American Funds Income Fund of Amer	12.04
American Funds Capital Income Bldr	12.04
American Funds Interm Bd Fd of	9.24
American Funds Bond Fund of Amer	7.99
American Funds Inflation Linked	6.87
American Funds Mortgage R6	5.98
American Funds American Mutual	5.97
American Funds American High-Inc	5.04
American Funds Invmt Co of Amer	4.98
American Funds Washington Mutual	4.95

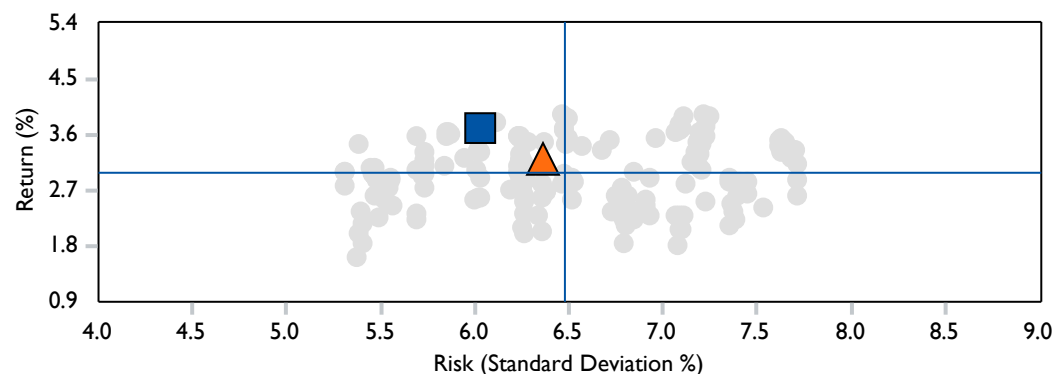
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2015

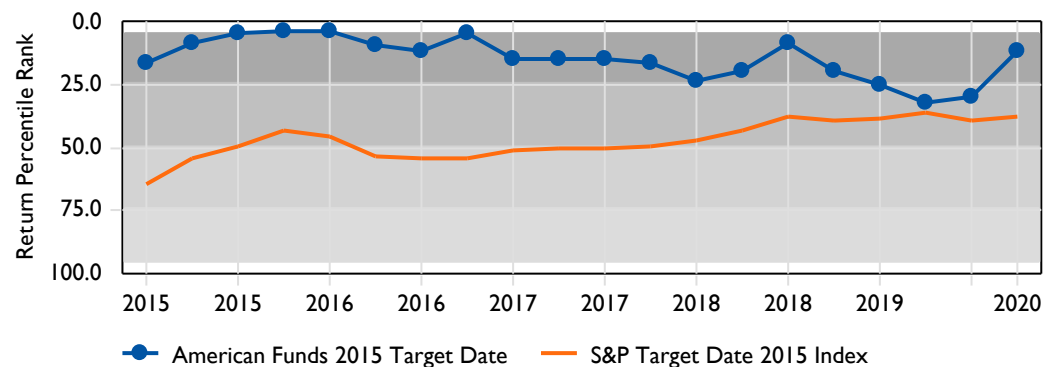


■ American Funds 2015 Target Date ▲ S&P Target Date 2015 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2015 Target Date	3.70 (11)	6.04 (72)	0.44 (6)
S&P Target Date 2015 Index	3.21 (37)	6.36 (54)	0.35 (35)
Target-Date 2015 Median	2.99	6.48	0.32

Rolling Percentile Ranking

Time Period: 5 Years



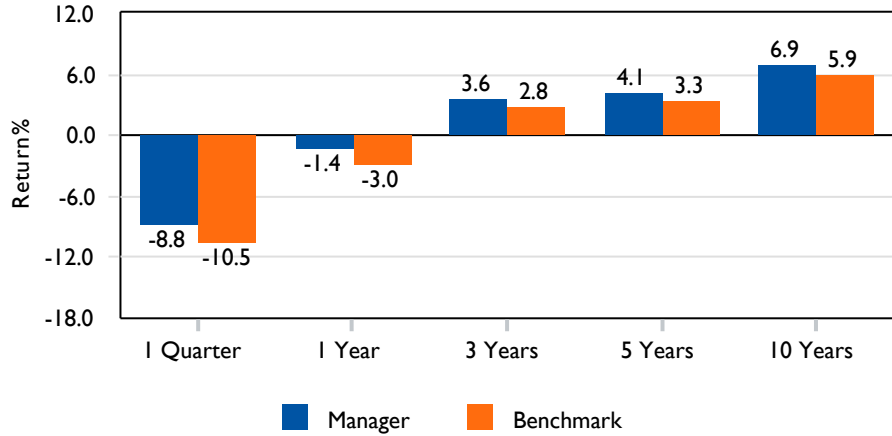
American Funds 2020 Target Date

March 31, 2020

Benchmark: S&P Target Date 2020 Index

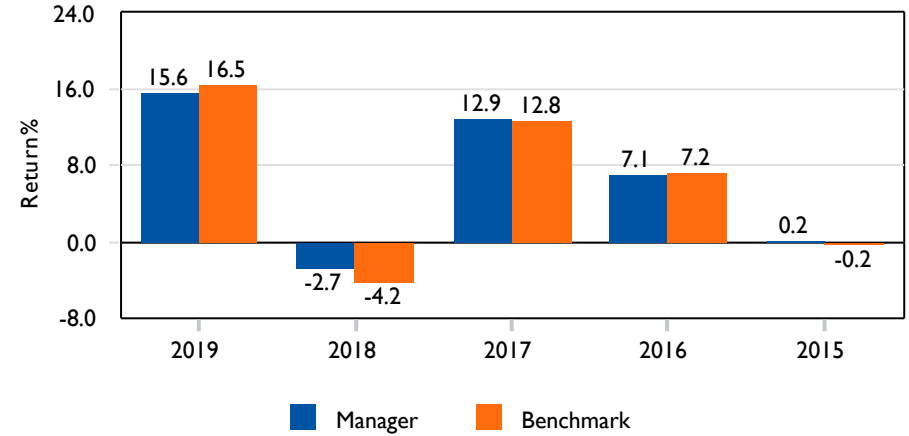
Peer Group: Target-Date 2020

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-8.8 (25)	-1.4 (19)	3.6 (10)	4.1 (3)	6.9 (3)
Benchmark	-10.5 (60)	-3.0 (55)	2.8 (36)	3.3 (28)	5.9 (44)
Peer Group	-10.2	-2.8	2.6	3.0	5.8

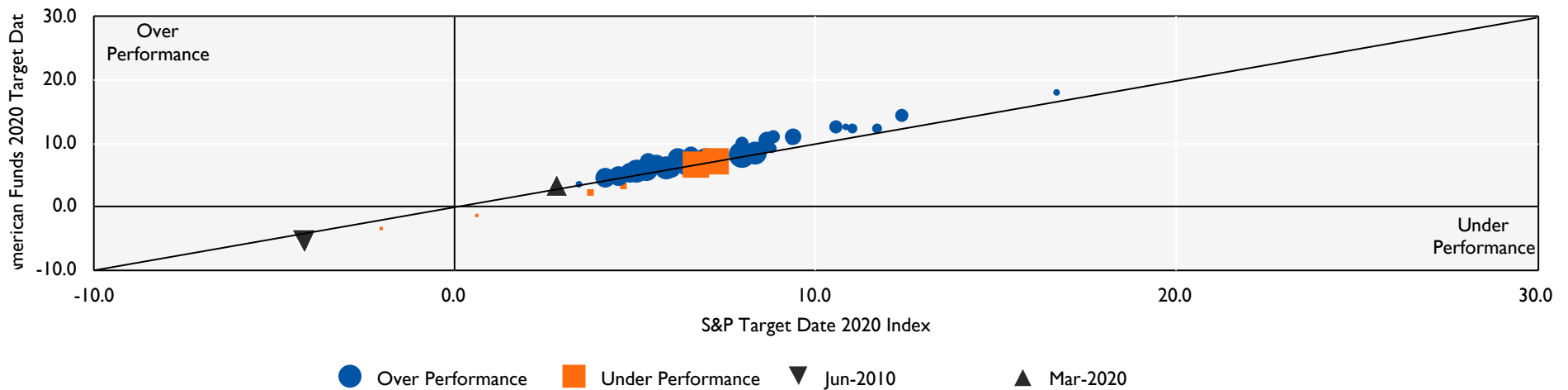
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	15.6 (64)	-2.7 (6)	12.9 (48)	7.1 (32)	0.2 (6)
Benchmark	16.5 (45)	-4.2 (41)	12.8 (49)	7.2 (25)	-0.2 (15)
Peer Group	16.2	-4.4	12.8	6.6	-1.1

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2020 Target Date

March 31, 2020

Fund Information

Ticker	RRCTX
Fund Inception	07/13/2009
Fund Assets	16,045 Million
Gross Expense(%)	0.31 %
Net Expense(%)	0.31 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 1 Month
Turnover	2.00 %
Closed to New Investors	Open
Total Number of Holdings	21

Top Holdings (%) as of 03/31/20

American Funds Income Fund of Amer	9.18
American Funds Capital Income Bldr	9.18
American Funds Interm Bd Fd of	8.98
American Funds Bond Fund of Amer	7.98
American Funds Inflation Linked	6.86
American Funds American Mutual	6.02
American Funds Mortgage R6	5.98
American Funds American High-Inc	5.03
American Funds Invmt Co of Amer	5.02
American Funds Washington Mutual	5.01

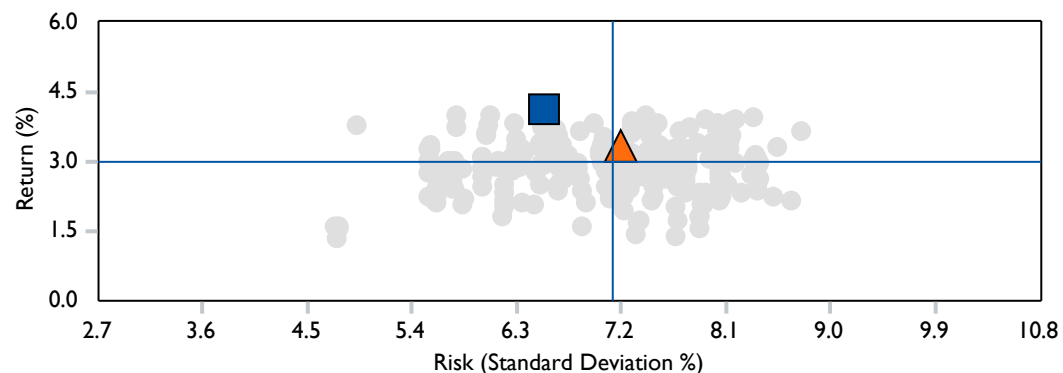
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2020

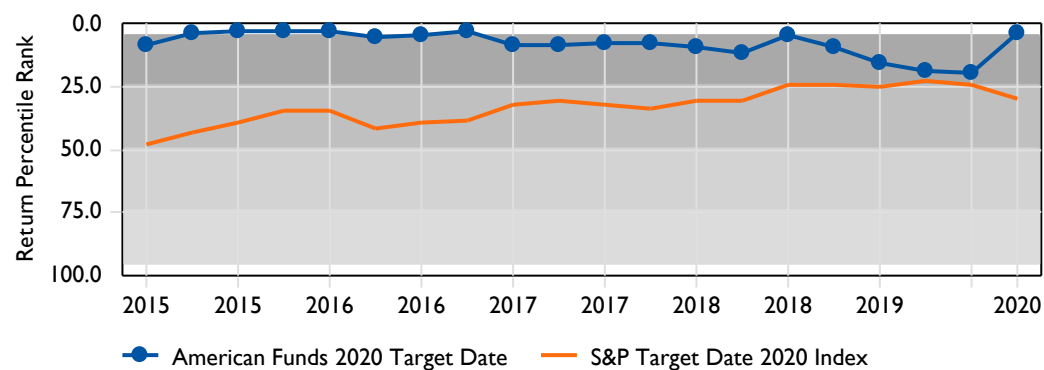


■ American Funds 2020 Target Date ▲ S&P Target Date 2020 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2020 Target Date	4.09 (3)	6.54 (70)	0.47 (3)
S&P Target Date 2020 Index	3.34 (29)	7.19 (50)	0.33 (28)
Target-Date 2020 Median	3.01	7.12	0.30

Rolling Percentile Ranking

Time Period: 5 Years



● American Funds 2020 Target Date — S&P Target Date 2020 Index



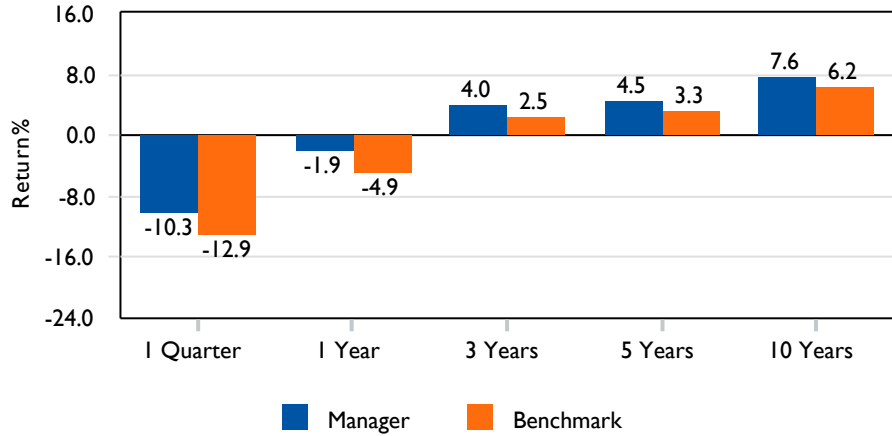
American Funds 2025 Target Date

March 31, 2020

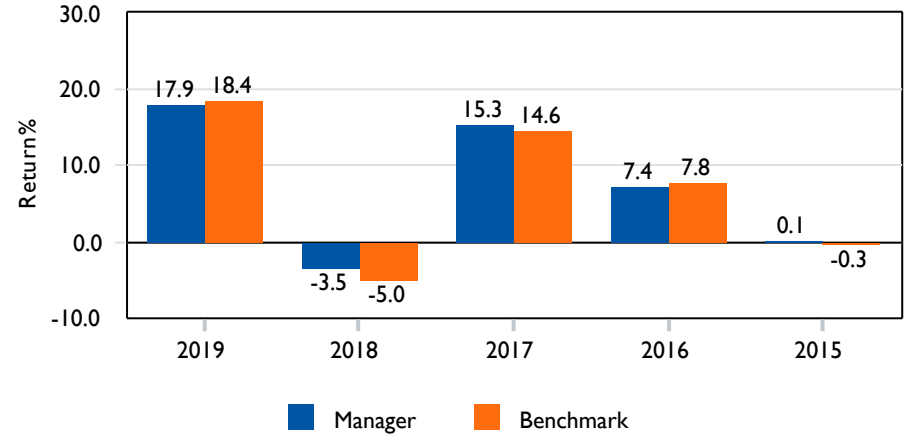
Benchmark: S&P Target Date 2025 Index

Peer Group: Target-Date 2025

Trailing Returns



Calendar Year Returns

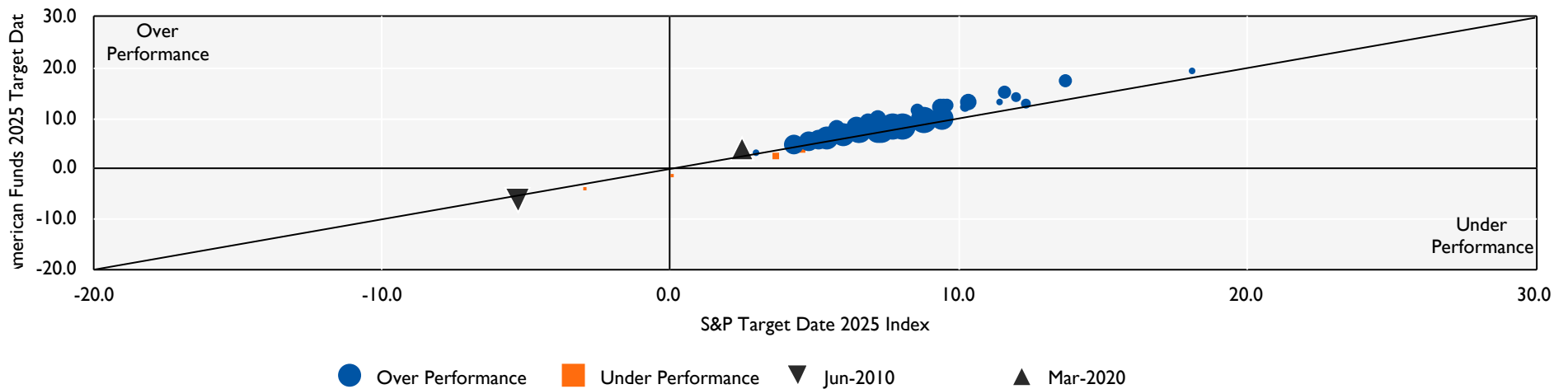


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-10.3 (14)	-1.9 (9)	4.0 (2)	4.5 (1)	7.6 (1)
Benchmark	-12.9 (63)	-4.9 (62)	2.5 (53)	3.3 (37)	6.2 (53)
Peer Group	-12.4	-4.3	2.5	3.1	6.2

	2019	2018	2017	2016	2015
Manager	17.9 (63)	-3.5 (4)	15.3 (36)	7.4 (41)	0.1 (5)
Benchmark	18.4 (53)	-5.0 (39)	14.6 (56)	7.8 (19)	-0.3 (16)
Peer Group	18.5	-5.4	14.9	7.1	-1.1

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2025 Target Date

March 31, 2020

Fund Information

Ticker	RFDTX
Fund Inception	07/13/2009
Fund Assets	23,678 Million
Gross Expense(%)	0.33 %
Net Expense(%)	0.33 %
Portfolio Manager	Team Managed
PM Tenure	13 Years Month
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	22

Top Holdings (%) as of 03/31/20

American Funds Interm Bd Fd of	8.96
American Funds American Mutual	6.04
American Funds Invmt Co of Amer	6.00
American Funds Washington Mutual	5.97
American Funds American Balanced	5.91
American Funds US Government Sec	5.90
American Funds Global Balanced	5.88
American Funds Bond Fund of Amer	5.13
American Funds Mortgage R6	5.02
American Funds Inflation Linked	5.00

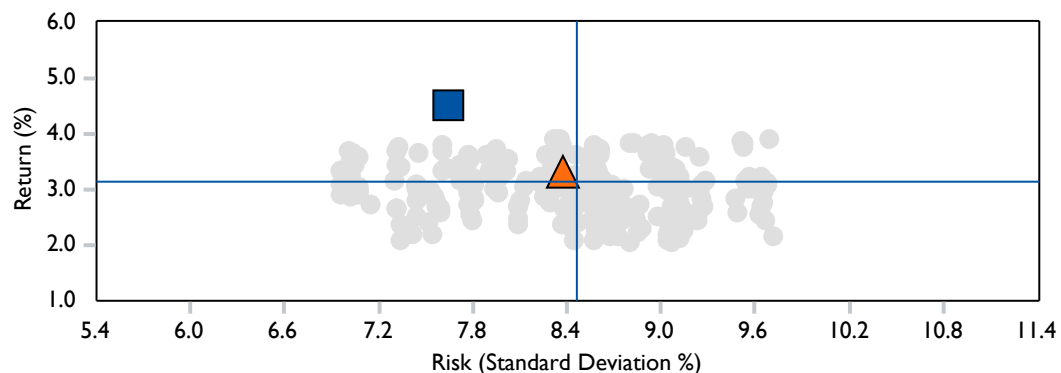
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2025

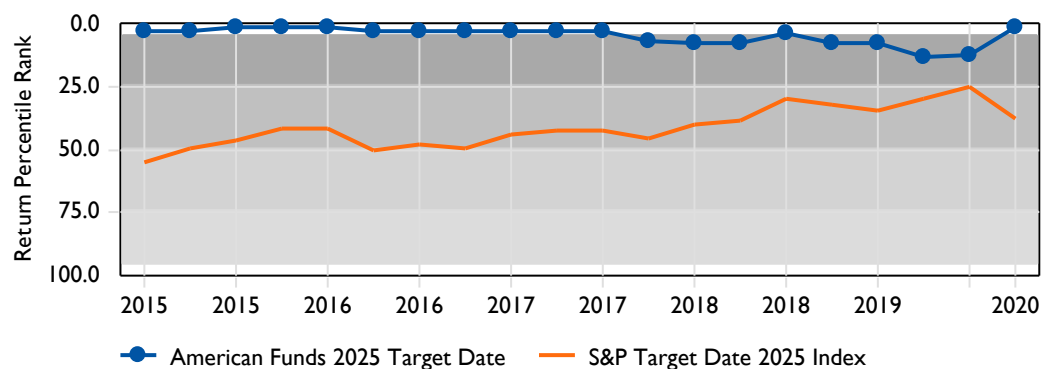


■ American Funds 2025 Target Date ▲ S&P Target Date 2025 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2025 Target Date	4.49 (1)	7.64 (78)	0.46 (1)
S&P Target Date 2025 Index	3.32 (37)	8.38 (55)	0.29 (38)
Target-Date 2025 Median	3.13	8.46	0.28

Rolling Percentile Ranking

Time Period: 5 Years



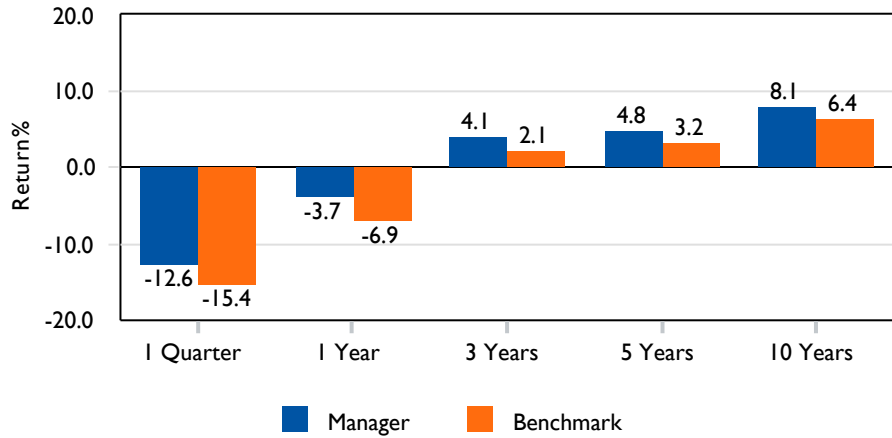
American Funds 2030 Target Date

March 31, 2020

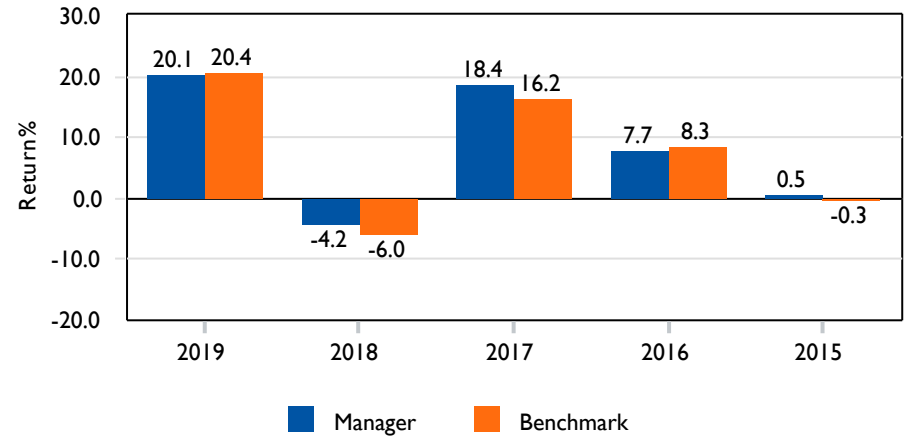
Benchmark: S&P Target Date 2030 Index

Peer Group: Target-Date 2030

Trailing Returns



Calendar Year Returns

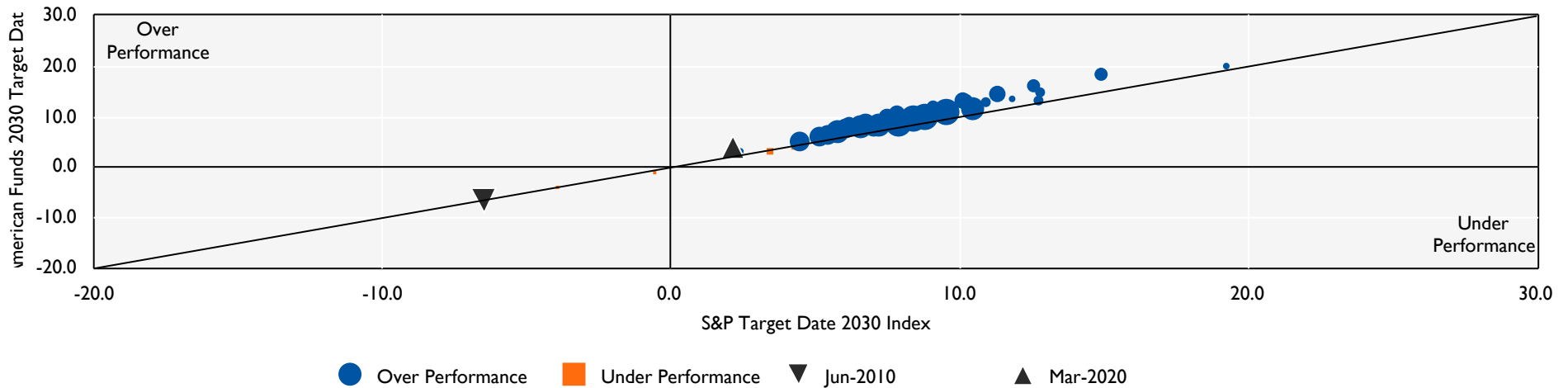


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-12.6 (18)	-3.7 (5)	4.1 (3)	4.8 (1)	8.1 (1)
Benchmark	-15.4 (66)	-6.9 (64)	2.1 (59)	3.2 (41)	6.4 (52)
Peer Group	-14.7	-6.2	2.3	3.1	6.4

	2019	2018	2017	2016	2015
Manager	20.1 (60)	-4.2 (5)	18.4 (15)	7.7 (49)	0.5 (3)
Benchmark	20.4 (54)	-6.0 (42)	16.2 (61)	8.3 (24)	-0.3 (16)
Peer Group	20.5	-6.3	16.7	7.6	-1.3

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2030 Target Date

March 31, 2020

Fund Information

Ticker	RFETX
Fund Inception	07/13/2009
Fund Assets	25,863 Million
Gross Expense(%)	0.35 %
Net Expense(%)	0.35 %
Portfolio Manager	Team Managed
PM Tenure	13 Years Month
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	23

Top Holdings (%) as of 03/31/20

American Funds Washington Mutual	7.92
American Funds Invmt Co of Amer	7.01
American Funds US Government Sec	6.89
American Funds American Mutual	6.04
American Funds Global Balanced	6.02
American Funds American Balanced	6.01
American Funds Fundamental Invs	5.98
American Funds Capital World Gr&Inc	5.03
American Funds New Perspective	5.03
American Funds Mortgage R6	4.96

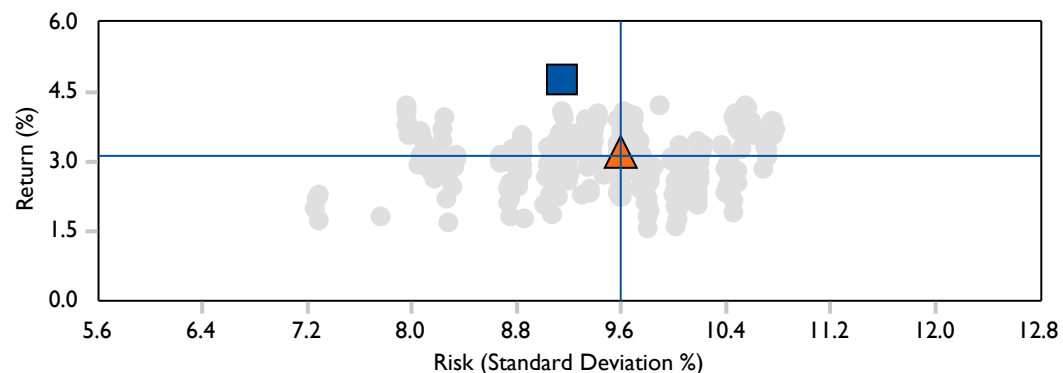
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2030

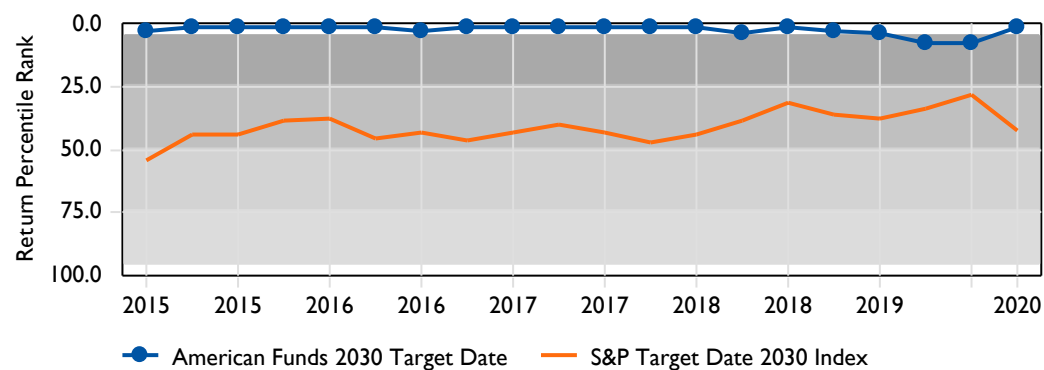


■ American Funds 2030 Target Date ▲ S&P Target Date 2030 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2030 Target Date	4.77 (1)	9.16 (71)	0.43 (2)
S&P Target Date 2030 Index	3.22 (42)	9.59 (49)	0.26 (47)
Target-Date 2030 Median	3.13	9.59	0.25

Rolling Percentile Ranking

Time Period: 5 Years



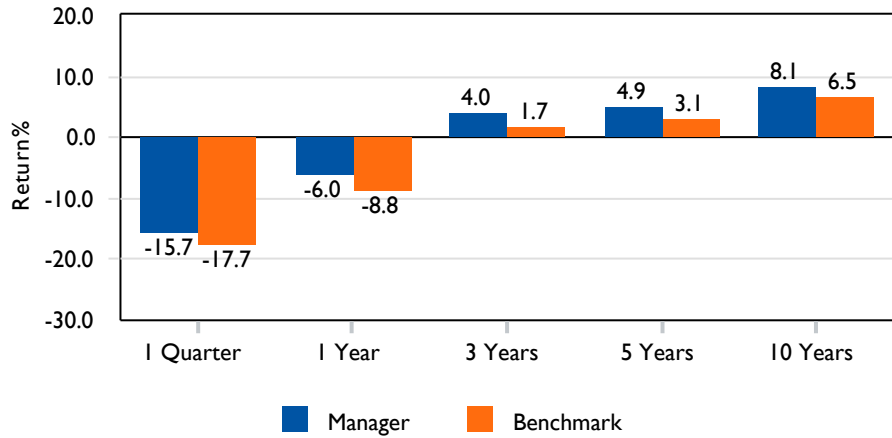
American Funds 2035 Target Date

March 31, 2020

Benchmark: S&P Target Date 2035 Index

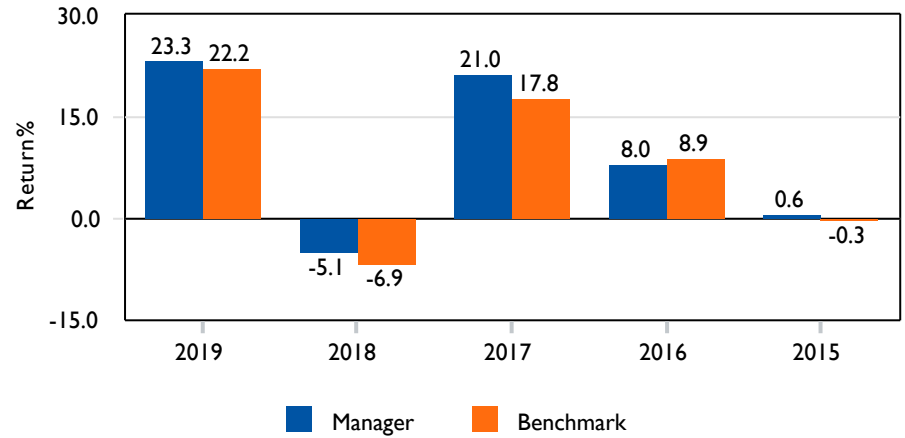
Peer Group: Target-Date 2035

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-15.7 (22)	-6.0 (14)	4.0 (3)	4.9 (1)	8.1 (1)
Benchmark	-17.7 (60)	-8.8 (61)	1.7 (59)	3.1 (46)	6.5 (54)
Peer Group	-17.3	-8.3	1.9	3.0	6.6

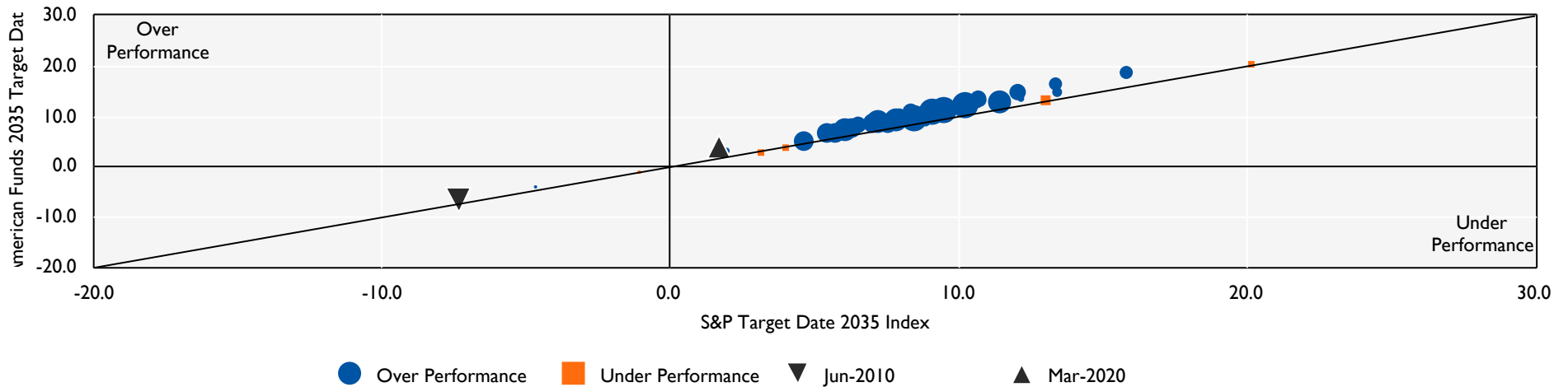
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	23.3 (23)	-5.1 (5)	21.0 (5)	8.0 (54)	0.6 (1)
Benchmark	22.2 (56)	-6.9 (45)	17.8 (67)	8.9 (20)	-0.3 (15)
Peer Group	22.4	-7.2	18.4	8.1	-1.4

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2035 Target Date

March 31, 2020

Fund Information

Ticker	RFFTX
Fund Inception	07/13/2009
Fund Assets	20,785 Million
Gross Expense(%)	0.37 %
Net Expense(%)	0.37 %
Portfolio Manager	Team Managed
PM Tenure	13 Years Month
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	23

Top Holdings (%) as of 03/31/20

American Funds Washington Mutual	8.01
American Funds US Government Sec	7.87
American Funds Invmt Co of Amer	7.04
American Funds New Perspective	6.92
American Funds American Mutual	6.03
American Funds Fundamental Invs	6.02
American Funds Global Balanced	6.01
American Funds American Balanced	6.00
American Funds AMCAP R6	5.94
American Funds Growth Fund of Amer	5.94

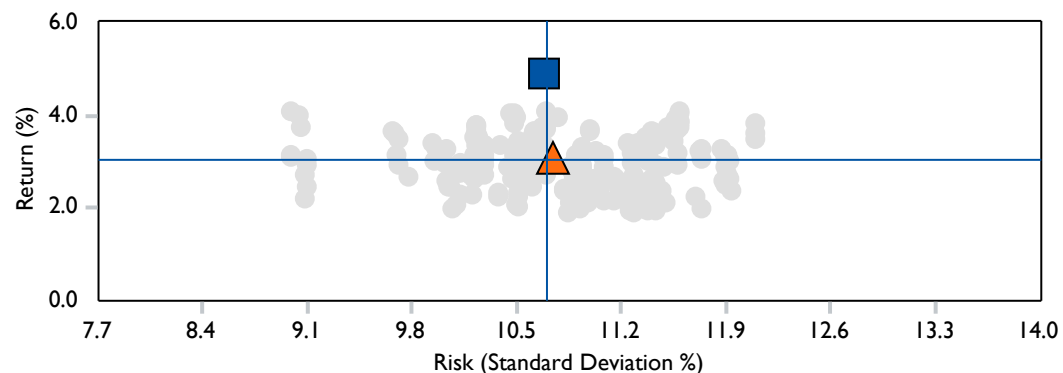
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2035

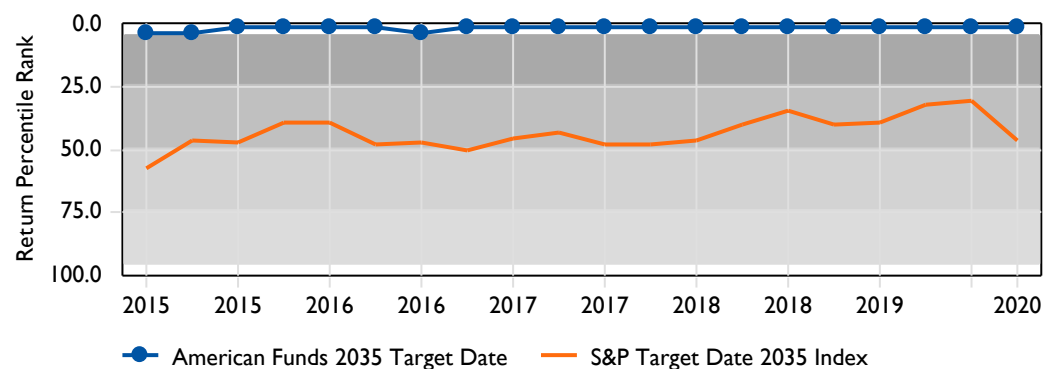


■ American Funds 2035 Target Date ▲ S&P Target Date 2035 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2035 Target Date	4.87 (1)	10.68 (55)	0.39 (1)
S&P Target Date 2035 Index	3.10 (46)	10.74 (49)	0.23 (47)
Target-Date 2035 Median	3.04	10.71	0.23

Rolling Percentile Ranking

Time Period: 5 Years



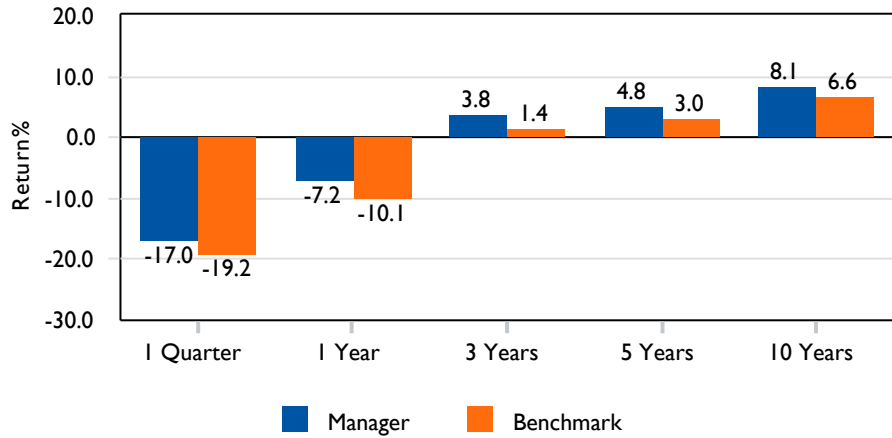
American Funds 2040 Target Date

March 31, 2020

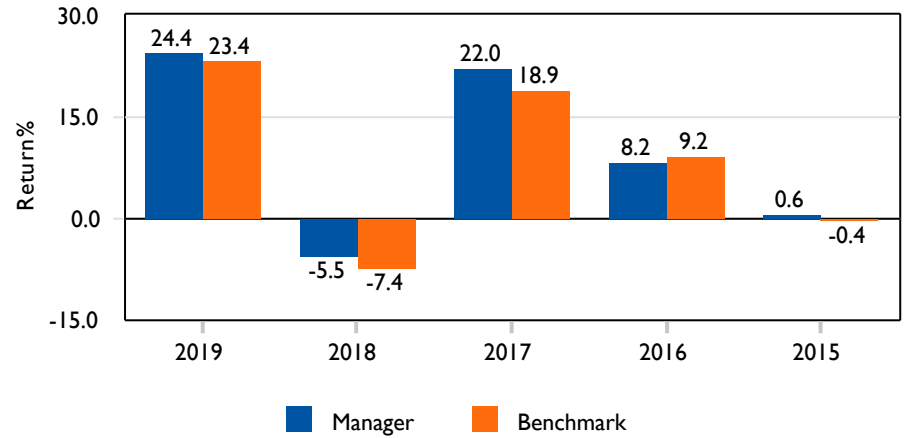
Benchmark: S&P Target Date 2040 Index

Peer Group: Target-Date 2040

Trailing Returns



Calendar Year Returns

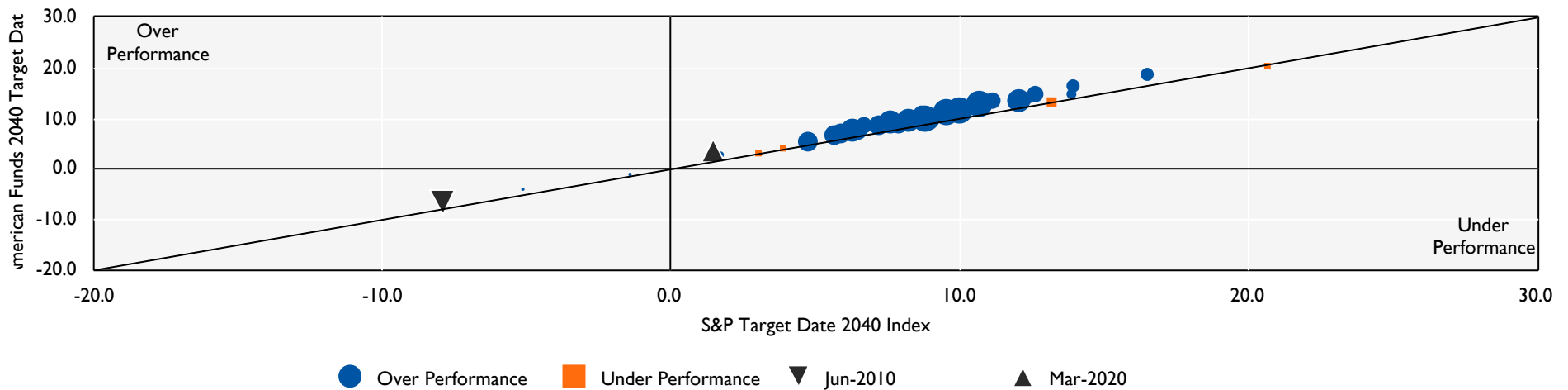


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-17.0 (21)	-7.2 (10)	3.8 (3)	4.8 (1)	8.1 (1)
Benchmark	-19.2 (57)	-10.1 (60)	1.4 (56)	3.0 (41)	6.6 (49)
Peer Group	-19.0	-9.8	1.6	2.9	6.6

	2019	2018	2017	2016	2015
Manager	24.4 (27)	-5.5 (4)	22.0 (5)	8.2 (54)	0.6 (1)
Benchmark	23.4 (60)	-7.4 (40)	18.9 (70)	9.2 (20)	-0.4 (17)
Peer Group	23.6	-7.9	19.5	8.4	-1.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2040 Target Date

March 31, 2020

Fund Information

Ticker	RFGTX
Fund Inception	07/27/2009
Fund Assets	17,958 Million
Gross Expense(%)	0.38 %
Net Expense(%)	0.38 %
Portfolio Manager	Team Managed
PM Tenure	13 Years Month
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	20

Top Holdings (%) as of 03/31/20

American Funds Washington Mutual	8.00
American Funds Invmt Co of Amer	7.04
American Funds New Perspective	7.01
American Funds AMCAP R6	6.99
American Funds Growth Fund of Amer	6.99
American Funds SMALLCAP World R6	6.89
American Funds American Mutual	6.02
American Funds Fundamental Invs	6.01
American Funds Global Balanced	6.00
American Funds American Balanced	5.99

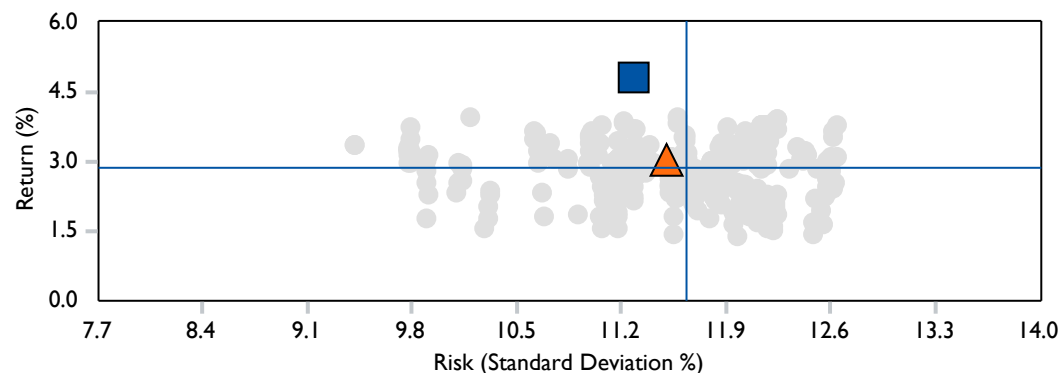
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2040

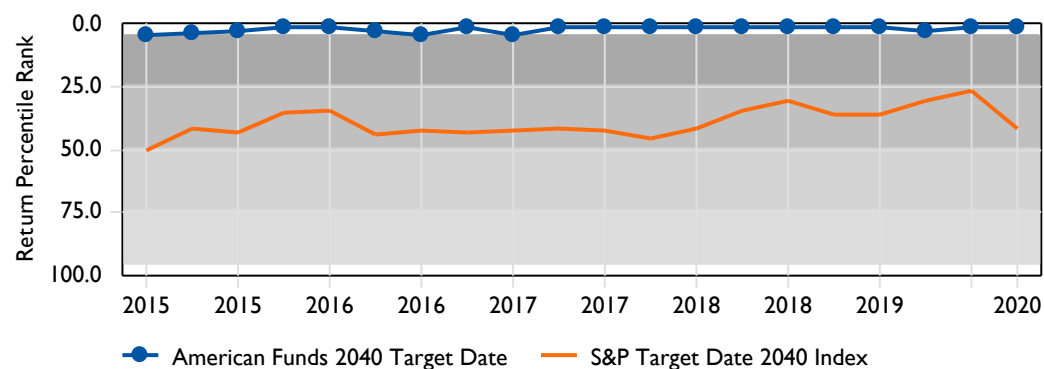


■ American Funds 2040 Target Date ▲ S&P Target Date 2040 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2040 Target Date	4.81 (1)	11.29 (69)	0.37 (1)
S&P Target Date 2040 Index	3.02 (41)	11.50 (59)	0.22 (42)
Target-Date 2040 Median	2.89	11.64	0.20

Rolling Percentile Ranking

Time Period: 5 Years



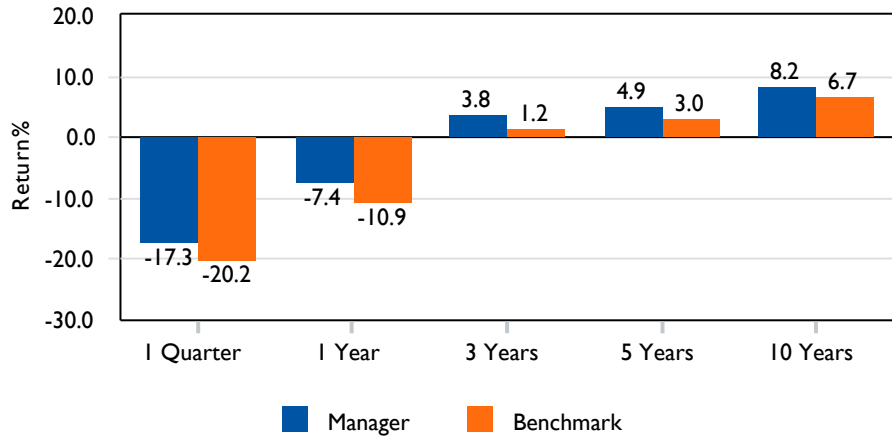
American Funds 2045 Target Date

March 31, 2020

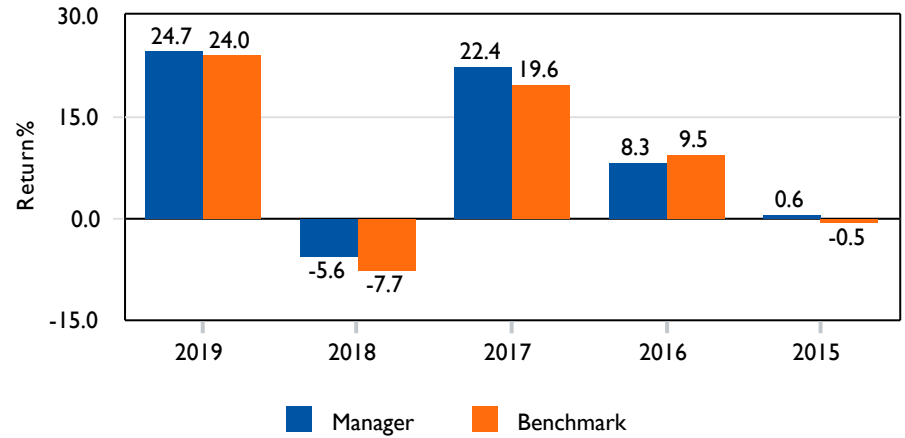
Benchmark: S&P Target Date 2045 Index

Peer Group: Target-Date 2045

Trailing Returns



Calendar Year Returns

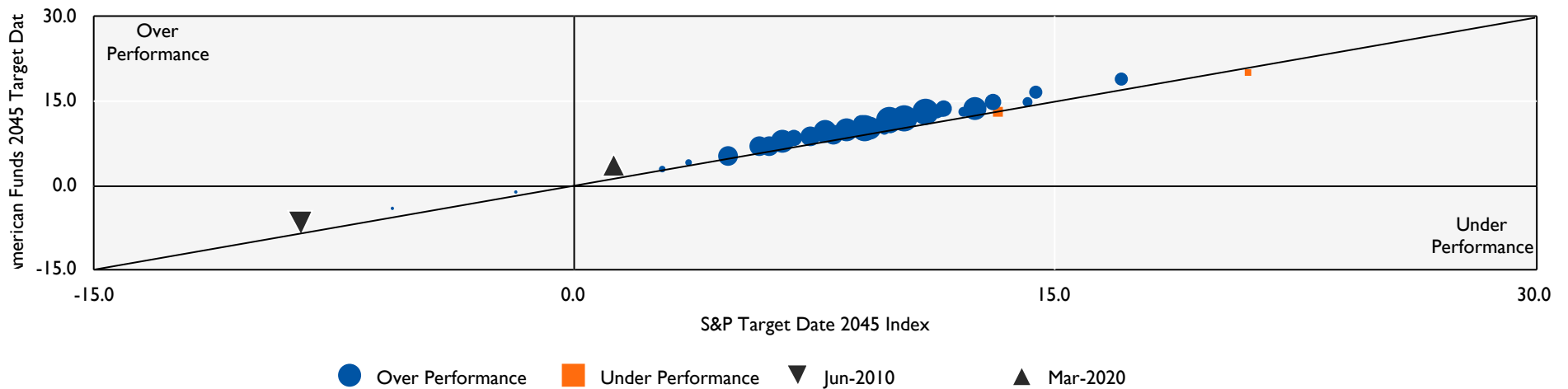


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-17.3 (9)	-7.4 (4)	3.8 (2)	4.9 (1)	8.2 (1)
Benchmark	-20.2 (46)	-10.9 (51)	1.2 (52)	3.0 (40)	6.7 (44)
Peer Group	-20.3	-10.9	1.3	2.8	6.6

	2019	2018	2017	2016	2015
Manager	24.7 (49)	-5.6 (2)	22.4 (6)	8.3 (58)	0.6 (1)
Benchmark	24.0 (67)	-7.7 (32)	19.6 (74)	9.5 (14)	-0.5 (16)
Peer Group	24.6	-8.2	20.4	8.6	-1.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2045 Target Date

March 31, 2020

Fund Information

Ticker	RFHTX
Fund Inception	07/13/2009
Fund Assets	13,579 Million
Gross Expense(%)	0.38 %
Net Expense(%)	0.38 %
Portfolio Manager	Team Managed
PM Tenure	13 Years Month
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	19

Top Holdings (%) as of 03/31/20

American Funds Washington Mutual	8.00
American Funds Invmt Co of Amer	7.99
American Funds AMCAP R6	7.04
American Funds Growth Fund of Amer	7.03
American Funds New Perspective	7.01
American Funds SMALLCAP World R6	6.97
American Funds American Mutual	6.97
American Funds Fundamental Invs	6.96
American Funds American Balanced	5.99
American Funds Capital World Gr&Inc	5.96

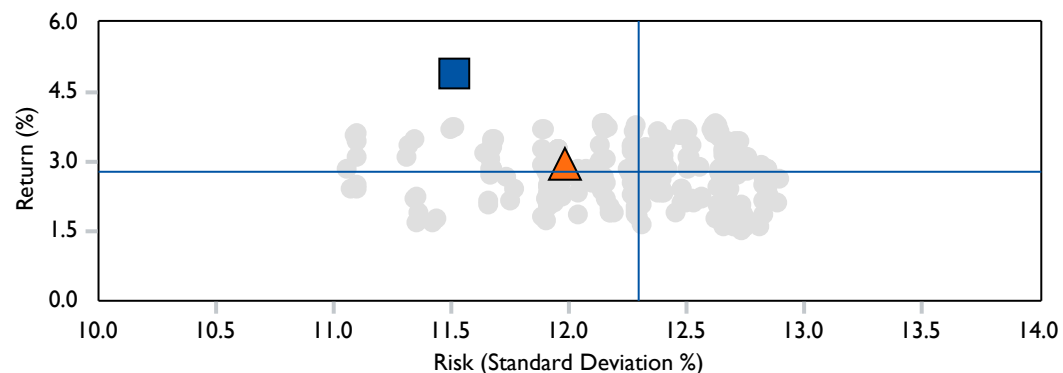
Fund Investment Policy

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Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2045

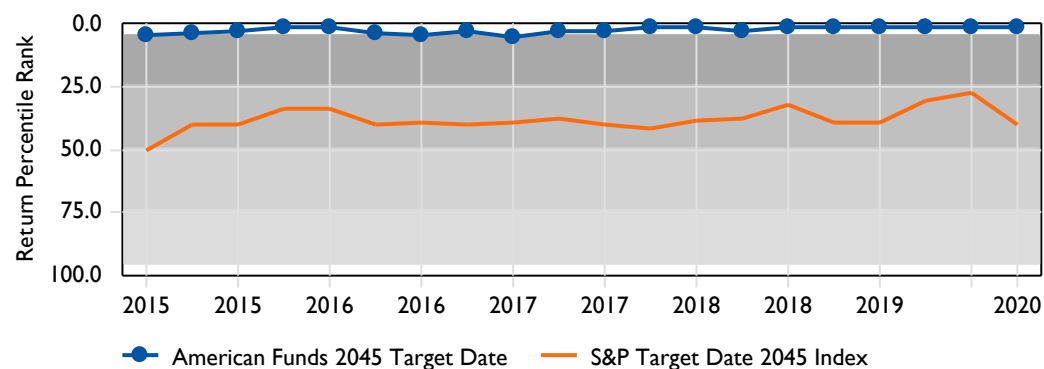


■ American Funds 2045 Target Date ▲ S&P Target Date 2045 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2045 Target Date	4.89 (1)	11.52 (86)	0.37 (1)
S&P Target Date 2045 Index	2.98 (40)	11.98 (65)	0.21 (39)
Target-Date 2045 Median	2.80	12.30	0.19

Rolling Percentile Ranking

Time Period: 5 Years



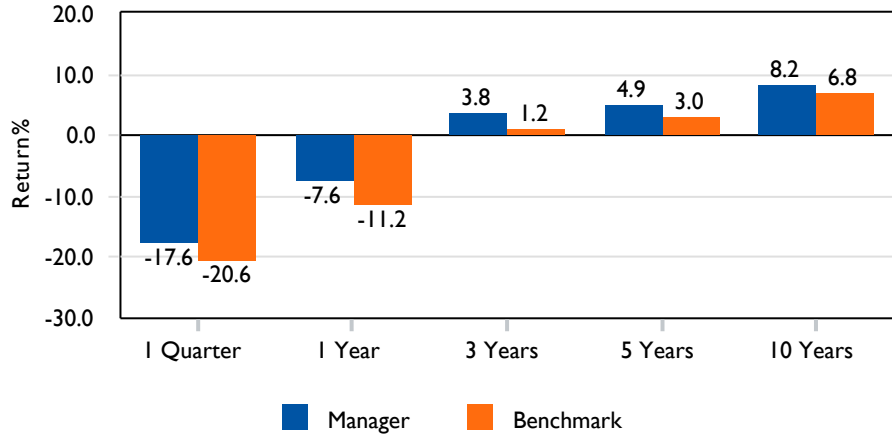
American Funds 2050 Target Date

March 31, 2020

Benchmark: S&P Target Date 2050 Index

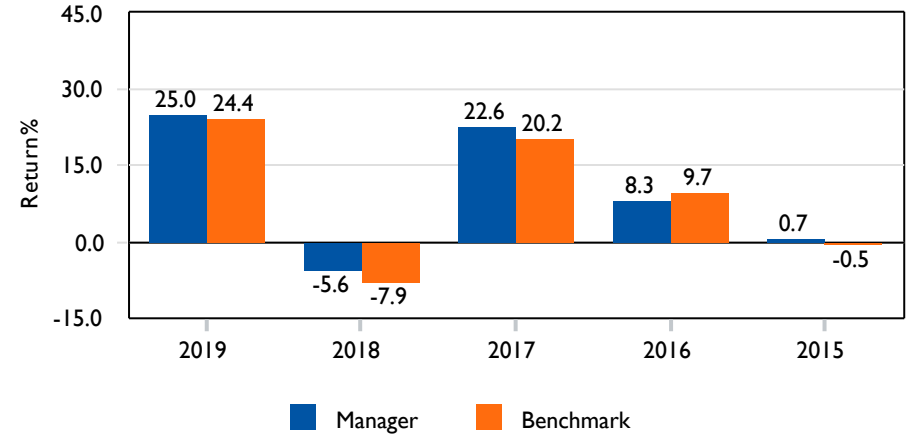
Peer Group: Target-Date 2050

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-17.6 (9)	-7.6 (4)	3.8 (2)	4.9 (1)	8.2 (1)
Benchmark	-20.6 (59)	-11.2 (53)	1.2 (48)	3.0 (35)	6.8 (44)
Peer Group	-20.4	-11.1	1.1	2.7	6.7

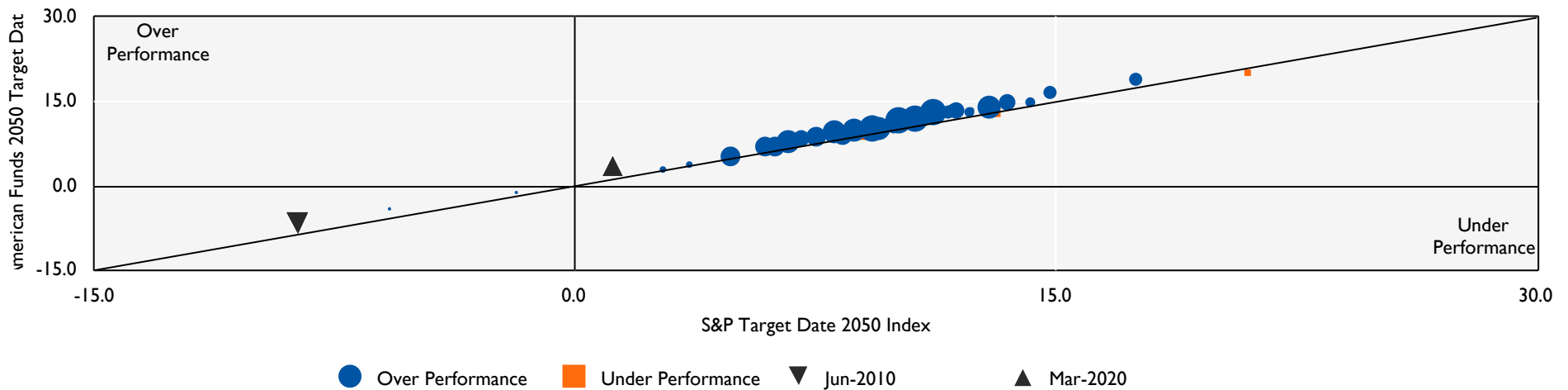
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	25.0 (43)	-5.6 (2)	22.6 (6)	8.3 (58)	0.7 (2)
Benchmark	24.4 (64)	-7.9 (35)	20.2 (65)	9.7 (15)	-0.5 (17)
Peer Group	24.8	-8.4	20.6	8.7	-1.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

American Funds 2050 Target Date

March 31, 2020

Fund Information

Ticker	RFITX
Fund Inception	07/13/2009
Fund Assets	11,479 Million
Gross Expense(%)	0.39 %
Net Expense(%)	0.39 %
Portfolio Manager	Team Managed
PM Tenure	13 Years Month
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	19

Top Holdings (%) as of 03/31/20

American Funds Invmt Co of Amer	8.99
American Funds Washington Mutual	8.94
American Funds American Mutual	7.96
American Funds Fundamental Invs	7.95
American Funds AMCAP R6	7.03
American Funds Growth Fund of Amer	7.03
American Funds New Perspective	7.01
American Funds SMALLCAP World R6	6.98
American Funds Capital World Gr&Inc	6.96
American Funds American Balanced	5.04

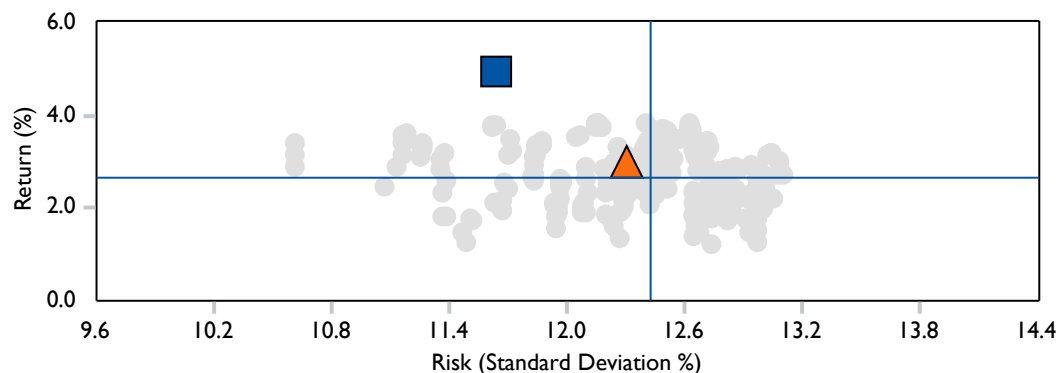
Fund Investment Policy

The investment seeks growth, income and conservation of capital. The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives.

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2050

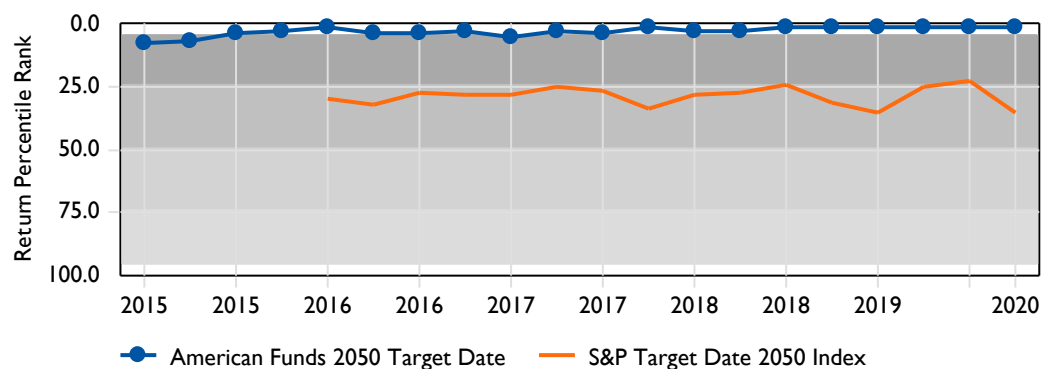


■ American Funds 2050 Target Date ▲ S&P Target Date 2050 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2050 Target Date	4.91 (1)	11.65 (84)	0.37 (1)
S&P Target Date 2050 Index	3.01 (35)	12.30 (61)	0.21 (35)
Target-Date 2050 Median	2.68	12.43	0.18

Rolling Percentile Ranking

Time Period: 5 Years



● American Funds 2050 Target Date ■ S&P Target Date 2050 Index



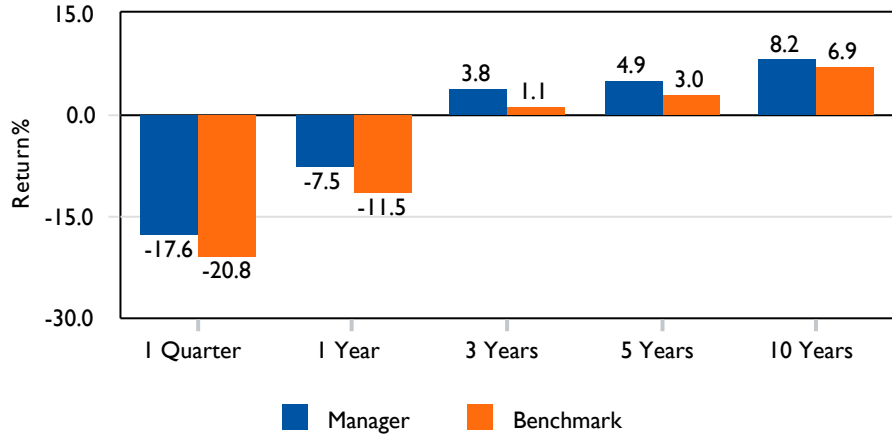
American Funds 2055 Target Date

March 31, 2020

Benchmark: S&P Target Date 2055 Index

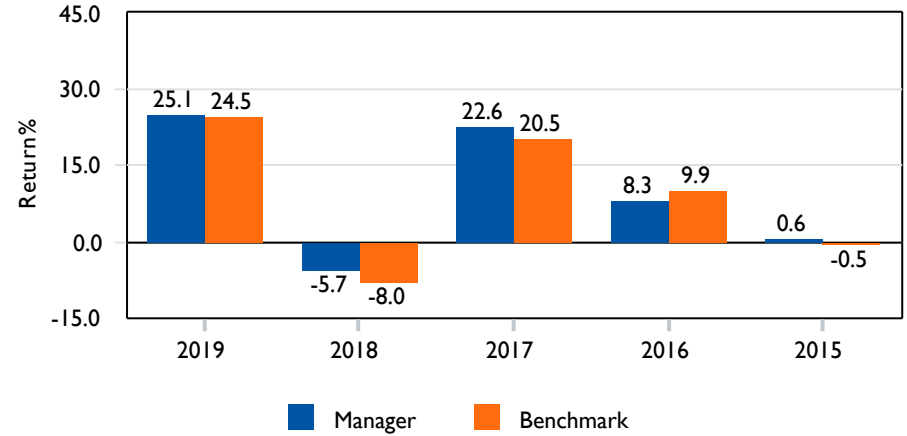
Peer Group: Target-Date 2055

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-17.6 (4)	-7.5 (3)	3.8 (2)	4.9 (1)	8.2 (1)
Benchmark	-20.8 (53)	-11.5 (49)	1.1 (46)	3.0 (36)	6.9 (51)
Peer Group	-20.7	-11.6	1.1	2.7	7.0

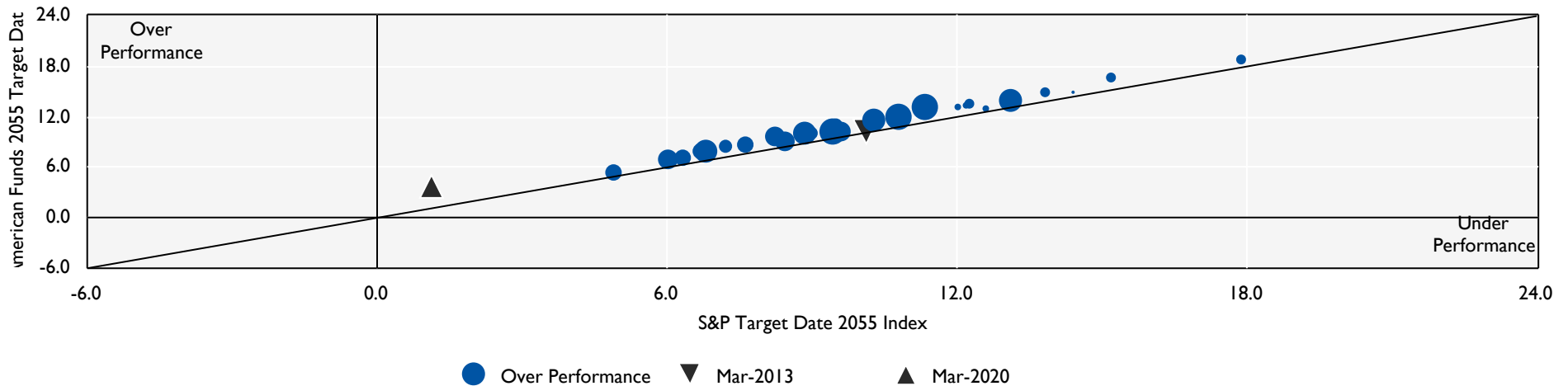
Calendar Year Returns



	2019	2018	2017	2016	2015
Manager	25.1 (52)	-5.7 (2)	22.6 (5)	8.3 (60)	0.6 (1)
Benchmark	24.5 (70)	-8.0 (30)	20.5 (66)	9.9 (9)	-0.5 (21)
Peer Group	25.1	-8.5	20.8	8.6	-1.5

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 7.25 Years



* Peer group is inclusive of all share classes.

American Funds 2055 Target Date

March 31, 2020

Fund Information

Ticker	RFKTX
Fund Inception	02/01/2010
Fund Assets	6,486 Million
Gross Expense(%)	0.40 %
Net Expense(%)	0.40 %
Portfolio Manager	Team Managed
PM Tenure	10 Years Month
Turnover	1.00 %
Closed to New Investors	Open
Total Number of Holdings	17

Top Holdings (%) as of 03/31/20

American Funds Invmt Co of Amer	9.03
American Funds Washington Mutual	8.99
American Funds American Mutual	8.01
American Funds Fundamental Invs	8.00
American Funds AMCAP R6	7.03
American Funds Growth Fund of Amer	7.02
American Funds Capital World Gr&Inc	7.01
American Funds New Perspective	7.00
American Funds SMALLCAP World R6	6.99
American Funds American Balanced	5.00

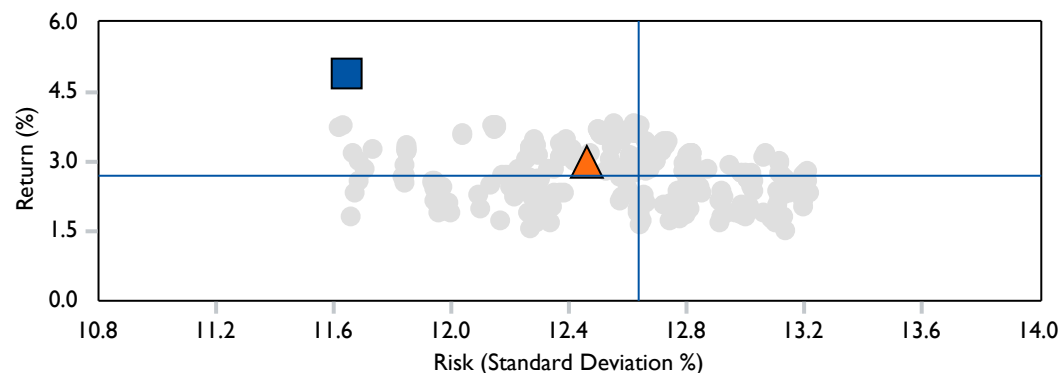
Fund Investment Policy

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Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2055

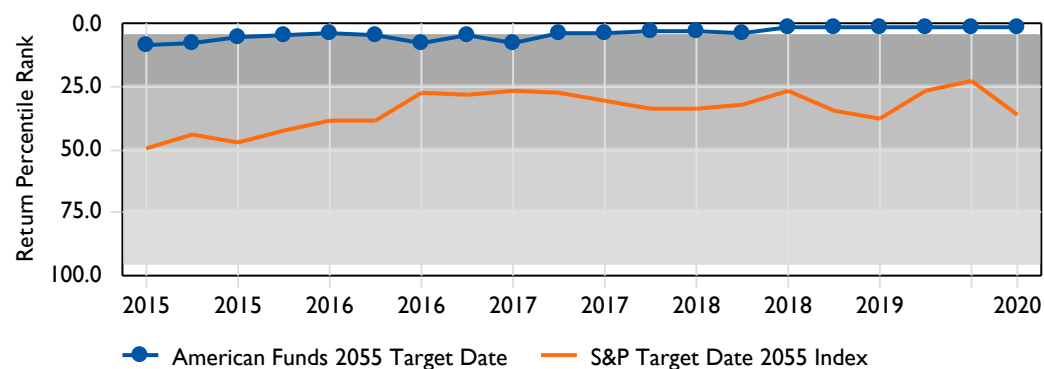


■ American Funds 2055 Target Date ▲ S&P Target Date 2055 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2055 Target Date	4.91 (1)	11.65 (93)	0.37 (1)
S&P Target Date 2055 Index	3.02 (36)	12.46 (60)	0.21 (36)
Target-Date 2055 Median	2.71	12.64	0.18

Rolling Percentile Ranking

Time Period: 5 Years



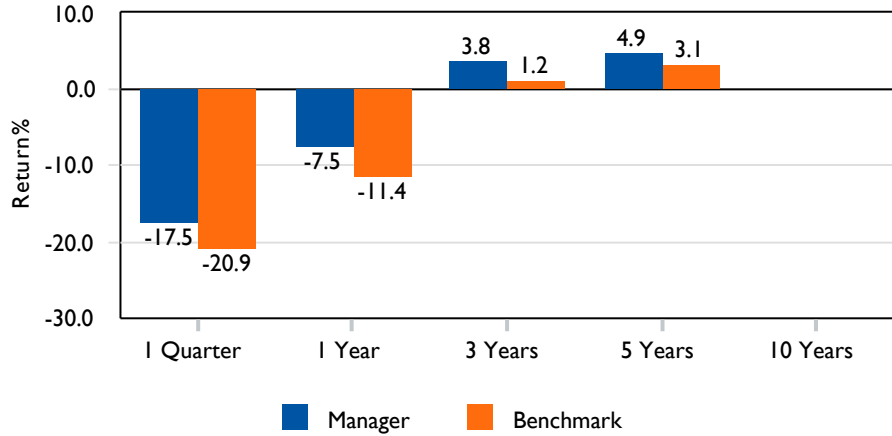
American Funds 2060 Target Date

March 31, 2020

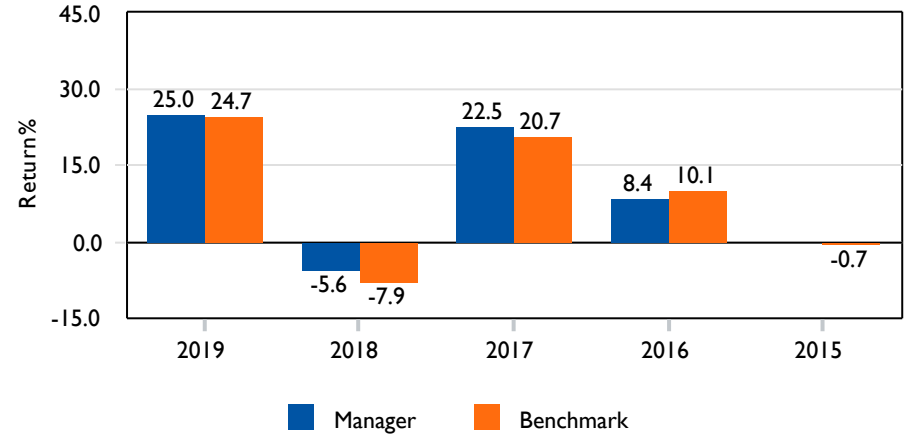
Benchmark: S&P Target Date 2060+ Index

Peer Group: Target-Date 2060+

Trailing Returns



Calendar Year Returns

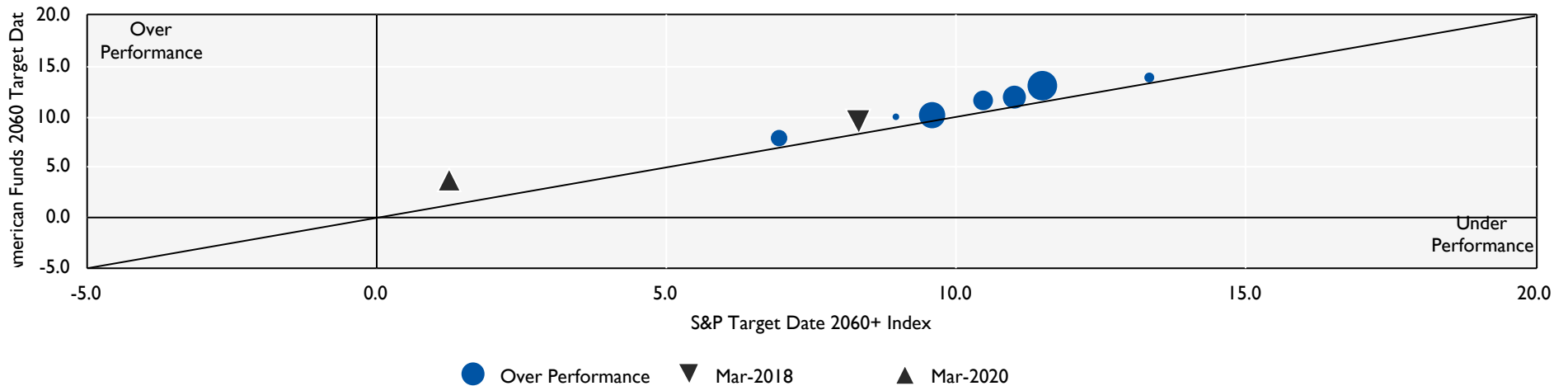


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	-17.5 (4)	-7.5 (2)	3.8 (3)	4.9 (1)	-
Benchmark	-20.9 (53)	-11.4 (53)	1.2 (46)	3.1 (42)	-
Peer Group	-20.8	-11.3	1.2	3.0	-

	2019	2018	2017	2016	2015
Manager	25.0 (60)	-5.6 (2)	22.5 (9)	8.4 (63)	-
Benchmark	24.7 (68)	-7.9 (31)	20.7 (59)	10.1 (13)	-
Peer Group	25.3	-8.6	21.0	9.0	-

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 2.25 Years



* Peer group is inclusive of all share classes.

American Funds 2060 Target Date

March 31, 2020

Fund Information

Ticker	RFUTX
Fund Inception	03/27/2015
Fund Assets	2,526 Million
Gross Expense(%)	0.41 %
Net Expense(%)	0.41 %
Portfolio Manager	Team Managed
PM Tenure	5 Years
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	17

Top Holdings (%) as of 03/31/20

American Funds Invmt Co of Amer	9.02
American Funds Washington Mutual	9.00
American Funds American Mutual	8.00
American Funds Fundamental Invs	8.00
American Funds AMCAP R6	7.02
American Funds Growth Fund of Amer	7.01
American Funds Capital World Gr&Inc	7.00
American Funds New Perspective	7.00
American Funds SMALLCAP World R6	7.00
American Funds Global Balanced	5.02

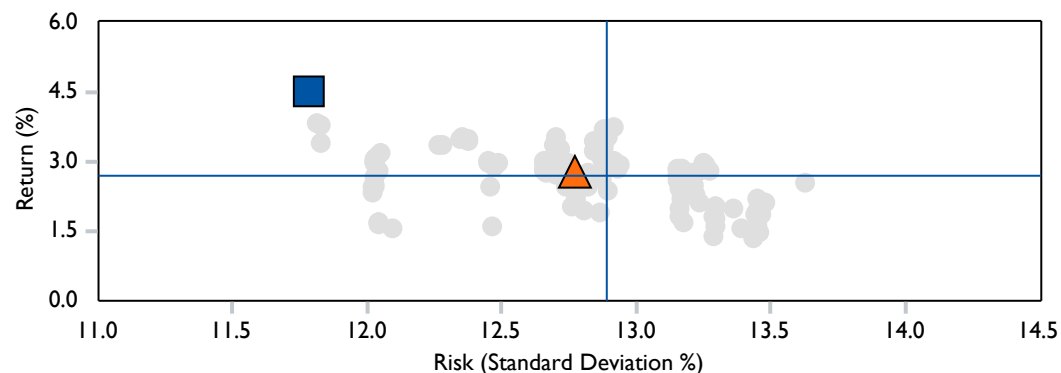
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Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2060+

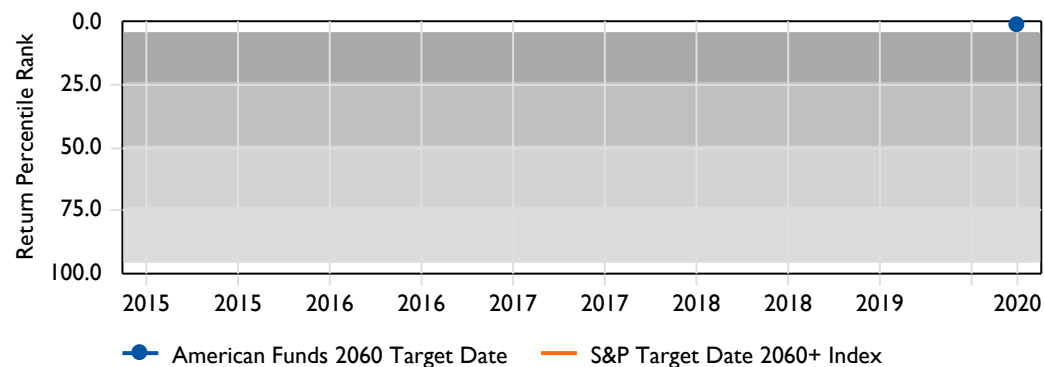


■ American Funds 2060 Target Date ▲ S&P Target Date 2060+ Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2060 Target Date	4.89 (1)	11.60 (99)	0.37 (1)
S&P Target Date 2060+ Index	3.11 (42)	12.56 (60)	0.22 (38)
Target-Date 2060+ Median	3.01	12.67	0.21

Rolling Percentile Ranking

Time Period: 5 Years



The information presented herein has been obtained with the greatest care from sources believed to be reliable, but is not guaranteed to its accuracy and does not purport to be complete. Past performance is no guarantee of future results.

Investment advice is provided by Bolton Partners Investment Consulting Group, Inc., a Registered Investment Advisor.

Bolton

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