

Prince William County 457(b) Deferred Compensation Plan and the Prince William County 401(a) Money Purchase Plan

Investment Performance Review
As of June 30, 2020

The logo for Bolton, featuring the word "Bolton" in a bold, white, sans-serif font. The text is centered on a dark blue background that occupies the bottom half of the slide. A thin orange horizontal line is visible just above the blue background.

Bolton

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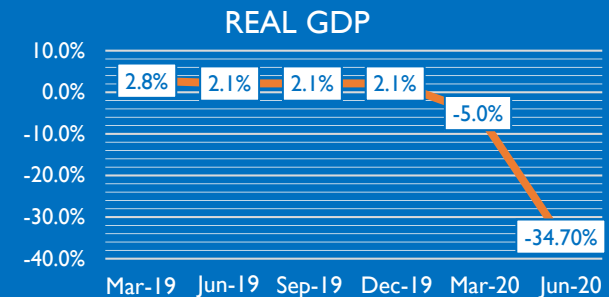


Economic & Markets Review

Economic Commentary

As of June 30, 2020

As the COVID-19 pandemic stretched on into the second quarter of 2020, consumer and business decision-making processes were forcibly altered under extreme uncertainty. The Federal Reserve worked quickly to expand its monetary policy measures in conjunction with continued government spending projects which aimed to stabilize the economy. Economic indicators portrayed mixed signals regarding the recovery's momentum. The unemployment rate fell several percentage points over the last three months and commodity prices such as copper and oil rebounded, yet the US trade balance sank further as both domestic and overseas consumer demand fell. As equity indices such as the S&P 500 and the NASDAQ returned, or even surpassed, pre-pandemic levels, investors and analysts were left to ponder the divide between financial markets and the economy at large.



 **PUSHING**

 **PULLING**

→ **Return to Work** – Unemployment figures dropped steadily over the second quarter of 2020. From a historic peak of 14.7% at the end of April, the Bureau of Labor Statistics reported the broad addition of millions of jobs over the next few months. The May unemployment rate fell to 13.3% and in June fell further to 11.1%.

→ **Monetary Policy** – The Federal Reserve worked to inject liquidity into the monetary system while ensuring American banks were adequately capitalized. The Fed expanded its balance sheet via the introduction of large-scale purchases of “broad and diversified” corporate bonds.

→ **Fiscal Policy** – The Trump administration extended the Paycheck Protection Program’s deadline from the second quarter’s end to the first week of August, allowing for additional small businesses to request forgivable loans to cover payroll business expenses throughout July.

→ **Commodities** – Prices of copper and Brent Crude oil surged over the last three months – increasing 13.8% and 71.1% respectively, pointing towards an increase in demand from manufacturers.

← **Consumers** – Although retail figures pointed up towards quarter’s end, uncertainty dominated as consumers anticipate federal stimulus programs such as the Federal Pandemic Unemployment Compensation program and the federal moratorium on evictions ending in the coming months.

← **Balance of Payments** – The US trade balance sank further in Q2 2020, declining significantly from its five-year peak in February 2020 of -\$34.7B to -\$54.6B in May 2020. Both imports and exports fell through May, but exports by more, removing one possible support for the U.S.

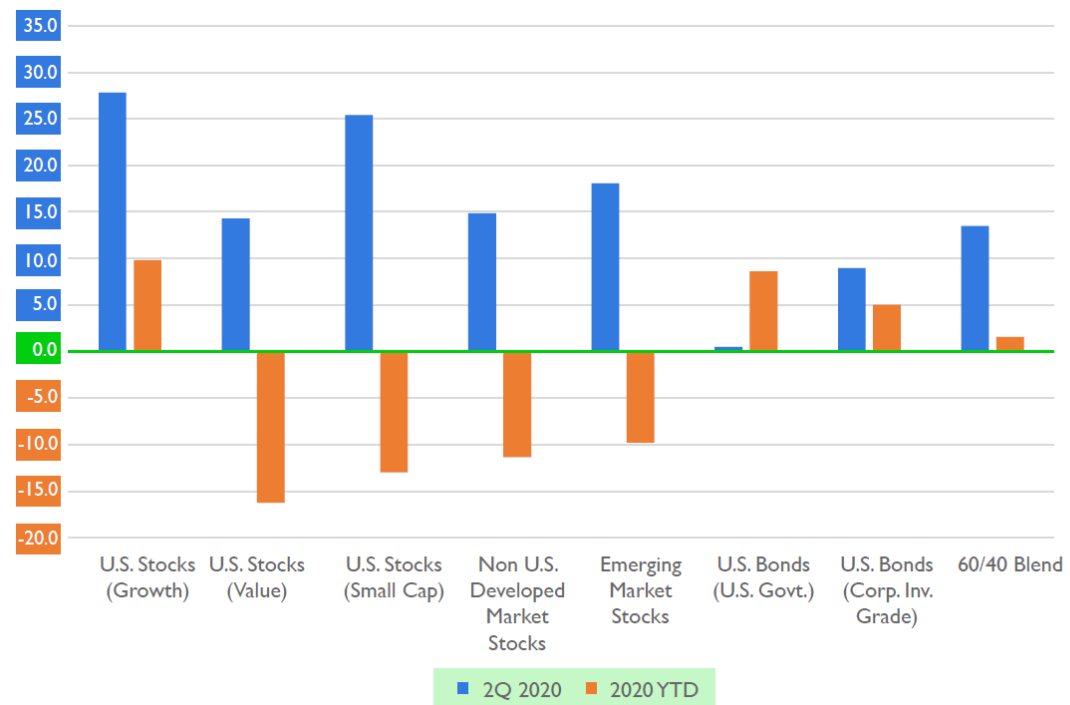
← **Mortgage Rates** – Despite dramatic reductions in mortgage rates along with the immediate rise of teleworking driving buyers into the market, the US real estate market experienced declines in existing home sales of 17.8% from March to April and 9.7% from April to May.

Second Quarter Market Review

The second quarter of 2020 saw a sharp rebound in U.S. stocks. The 20.54% return of the S&P 500 index was the highest since the fourth quarter of 1998 (the “Tech Bubble”). The index regained most of the value lost in the first quarter, finishing down 3.08% for the year-to-date.

The top contributor to the S&P 500’s returns was the Technology sector, led by Apple and Microsoft, which together accounted almost half of the sector’s 7.8% contribution, and 19.0% of the total index return. Financial stocks were among the worst performers, and year-to-date are the second worst performing sector after Energy.

- Growth indexes outperformed value again, but smaller capitalization broadly outperformed larger capitalizations. Energy stocks rebounded but represent less than 3% of the S&P 500.
- Foreign stock markets rose, but less than the U.S. Emerging markets slightly outperformed developed.
- Yields on U.S. Treasury bonds declined modestly, while credit spreads contracted following their dramatic increase in the first quarter. Corporate bonds outperformed other U.S. sectors, but still lag year-to-date.
- Year-to-Date returns still show the effects of the first quarter: **U.S. Large Cap growth is the only equity segment with a positive return.**



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
Q2: 2019	1.7%	3.7%	98.4	\$64
Q1: 2020	2.1%	4.4%	89.1	\$26
Q2: 2020	0.7%	11.1%	72.3	\$41

Returns to Lenders

Inflation ↓ 0.7%

- CPI rose 0.7% year-over-year in June. Break-even inflation for a TIPS was about 1.3%.

Interest Rates ↓ 0.66%

- The yield of a 10-year U.S. Treasury bond remained at an all-time low below 1%, and slightly below 0.70% on March 31.

Credit Spreads ↓ 207 bps

- The yield of a generic BBB-rated corporate bond fell to 207 bps more than a Treasury bond. The high point in 2020 was 488 bps; the low was 131 in February.

Returns to Owners

Growth (GDP)

1Q: 2020	2Q: 2020
-5.0%	-34.7%

- As of July 17, the Atlanta Fed's GDPNow model was forecasting an historic rate of decline in the second quarter. The first estimate by the BEA will be released on July 30.

Profitability

2020E	2021E	%Change20	%Change21
\$109.06	\$161.28	-30.6%	47.9%

- Operating earnings for the S&P 500 companies declined by 49% YOY in the first quarter of 2020. Current estimates put 2021 earnings about 3% higher than 2019.

Valuation

2020 P/E	2021 P/E
28.43	19.22

- In the second quarter, the price-to-earnings ratio of the S&P 500 increased from 23.7x estimated 2020 earnings to 28.4x.

Annual Asset Class Performance

As of June 30, 2020

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	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 %	Large Growth 9.8 %
	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 %	Core Bonds 6.1 %
	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 4.2 %
	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 %	Small Growth -3.1 %
	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 -9.7 %
	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 %	Developed International -11.3 %
	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 -16.3 %
	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 -18.1 %
Worst	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 -23.5 %



Index Returns

June 30, 2020

	Performance (%)						
	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	1.99	20.54	-3.08	7.51	10.73	10.73	13.99
S&P 500 Industrials	2.00	17.01	-14.64	-9.02	1.91	6.73	11.76
<i>Dow Jones Industrial Average</i>	<i>1.82</i>	<i>18.51</i>	<i>-8.43</i>	<i>-0.54</i>	<i>9.08</i>	<i>10.62</i>	<i>12.94</i>
Russell 3000 Index	2.29	22.03	-3.48	6.53	10.04	10.03	13.72
Russell 3000 Growth Index	4.32	27.99	8.98	21.94	18.21	15.23	16.92
Russell 3000 Value Index	-0.46	14.55	-16.74	-9.42	1.41	4.41	10.23
Russell 1000 Index	2.21	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth Index	4.35	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value Index	-0.66	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell Midcap Index	1.80	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell Midcap Growth Index	2.34	30.26	4.16	11.91	14.76	11.60	15.09
Russell Midcap Value Index	1.13	19.95	-18.09	-11.81	-0.54	3.32	10.29
Russell 2000 Index	3.53	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth Index	3.84	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value Index	2.90	18.91	-23.50	-17.48	-4.35	1.26	7.82
MSCI EAFE Index	3.44	15.08	-11.07	-4.73	1.30	2.54	6.22
MSCI Emerging Markets Index	7.40	18.18	-9.67	-3.05	2.27	3.24	3.63
MSCI AC World ex-US	4.56	16.30	-10.76	-4.39	1.61	2.74	5.45
Blmbg. Barc. U.S. Aggregate Index	0.63	2.90	6.14	8.74	5.32	4.30	3.82
Blmbg. Barc. U.S. Government	0.10	0.49	8.61	10.34	5.54	4.05	3.34
Blmbg. Barc. U.S. Credit Index	1.83	8.22	4.82	9.07	6.14	5.54	5.24
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.09	0.67	3.50	5.67	3.97	3.23	3.06
Blmbg. Barc. U.S. TIPS Index	1.12	4.24	6.01	8.28	5.05	3.75	3.52
Blmbg. Barc. U.S. Corp High Yield	0.98	10.18	-3.80	0.03	3.33	4.79	6.68
Blmbg. Barc. Global High Yield	2.28	12.19	-4.66	-1.98	2.22	4.40	6.43
Blmbg. Barc. Global Aggregate	0.89	3.32	2.98	4.22	3.79	3.56	2.81
Blmbg. Barc. Global Aggregate Credit	1.91	7.68	2.64	5.49	4.49	4.23	4.26
FTSE 3 Month T-Bill	0.01	0.14	0.52	1.56	1.72	1.15	0.60
90 Day U.S. Treasury Bill	0.01	0.02	0.60	1.63	1.77	1.17	0.62



* Peer group is inclusive of all share classes.

Plan Highlights

PLAN NOTES & WATCHLIST

June 30, 2020

- As of June 30, 2020, plan assets stood at \$333,257,090 compared to \$288,109,420 at the end of March 2020.
 - Comparatively, assets on December 31, 2019 stood at \$337,105,434 million and \$315,884,091 (9/30/19)
- The assets in the target dates funds totaled \$160.6 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 and five years.
- 9 of 9 actively-managed funds ranked in the top half of their respective Morningstar categories past ten years. 9 of 10 funds have landed in the top half over the past three and five years.
- The American Funds target date funds ranked in the top half of their peer group over the past 5 and 10 years with many ranking in the top quartile.
- The performance of the funds has been more modest with 7 out of 9 funds outperforming their respective benchmarks over the past 10 years. 6 out of 9 funds outperformed their benchmarks over the past 3 and 5 years.
- The American funds have generally outperformed their benchmarks over the past 3, 5 and 10 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. The Fund has a P/E ratio of 23.7x vs. 31.4x for the average Mid Cap growth manager and 33.9x for the benchmark. 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.

PLAN NOTES & WATCHLIST

June 30, 2020

Summary of Funds on Watch List Status

Page	Fund	Reason(s)	Date Added To W/L	On Watch List Previously	Remains On W/L?
31-32	Harford MidCap	Performance	03/31/2020	No	N/A

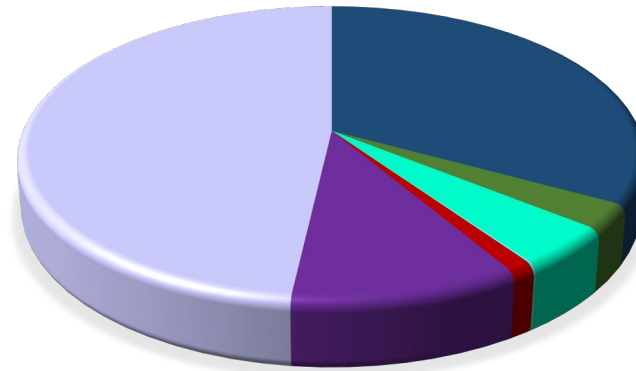
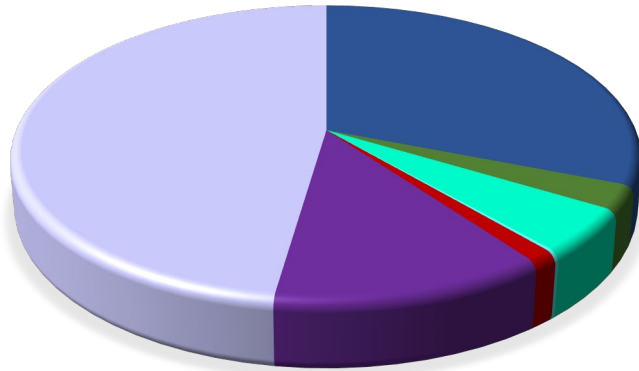
Executive Summary

Asset Allocation by Segment - Total Plan

June 30, 2020

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

June 30, 2020: \$333,257,090



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

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	109,646,882	32.90
International Equity	9,266,974	2.78
Domestic Fixed Income	14,979,524	4.49
International Fixed Income	356,556	0.11
Balanced	3,744,409	1.12
Stable Value	34,700,765	10.41
Target Date	160,561,981	48.18

Total Attribution: 15.67%

Plan Comparison

As of June 30, 2020

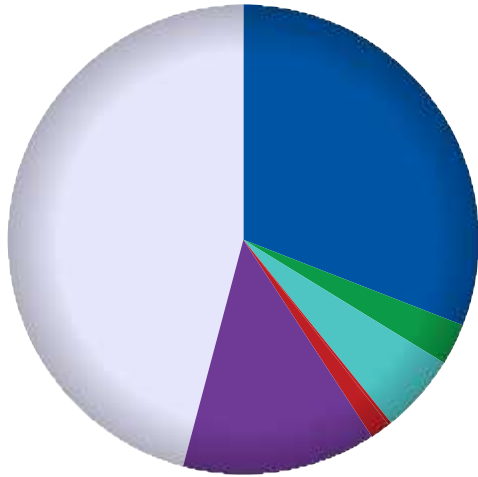
Investment Manager	457(b)		401(a)		Total	
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)
American Century Mid Cap Value	1,248,326	0.5	260,374	0.3	1,508,700	0.5
American Funds 2010 Target Date	3,772,162	1.5	1,498,505	1.9	5,270,667	1.6
American Funds 2015 Target Date	1,866,936	0.7	851,146	1.1	2,718,082	0.8
American Funds 2020 Target Date	9,710,249	3.8	2,898,224	3.6	12,608,473	3.8
American Funds 2025 Target Date	12,211,713	4.8	3,811,493	4.7	16,023,206	4.8
American Funds 2030 Target Date	23,358,152	9.3	8,025,987	9.9	31,384,139	9.4
American Funds 2035 Target Date	12,169,959	4.8	3,162,253	3.9	15,332,212	4.6
American Funds 2040 Target Date	35,132,395	13.9	14,625,826	18.1	49,758,222	14.9
American Funds 2045 Target Date	4,793,612	1.9	1,116,023	1.4	5,909,635	1.8
American Funds 2050 Target Date	12,744,131	5.0	6,947,576	8.6	19,691,707	5.9
American Funds 2055 Target Date	1,250,003	0.5	237,605	0.3	1,487,609	0.4
American Funds 2060 Target Date	317,032	0.1	60,998	0.1	378,029	0.1
American Funds Europacific Growth	7,623,842	3.0	1,643,132	2.0	9,266,974	2.8
ClearBridge Large Cap Growth	29,074,771	11.5	9,366,254	11.6	38,441,026	11.5
Columbia Dividend Income	9,503,981	3.8	3,015,968	3.7	12,519,949	3.8
Dodge & Cox Income	5,801,796	2.3	1,262,072	1.6	7,063,869	2.1
Great-West SecureFoundation	3,234,141	1.3	510,267	0.6	3,744,409	1.1
Guaranteed Interest Fund	28,020,035	11.1	6,680,730	8.3	34,700,765	10.4
Hartford MidCap	10,923,503	4.3	6,348,613	7.9	17,272,116	5.2
PIMCO International Bond (USD-Hdg)	284,309	0.1	72,247	0.1	356,556	0.1
PIMCO Real Return	1,447,946	0.6	418,747	0.5	1,866,693	0.6
Vanguard Institutional Index	24,624,578	9.8	5,408,552	6.7	30,033,131	9.0
Vanguard Mid Cap Index	854,323	0.3	137,230	0.2	991,553	0.3
Vanguard Small Cap Index	5,253,667	2.1	1,256,705	1.6	6,510,372	2.0
Vanguard Total Bond Market Index	5,225,669	2.1	823,294	1.0	6,048,962	1.8
Wasatch Core Growth	1,729,552	0.7	305,992	0.4	2,035,545	0.6
Wells Fargo Special Small Cap Value	308,999	0.1	25,493	0.0	334,491	0.1
	252,485,782	100.0	80,771,308	100.0	333,257,090	100.0



Asset Allocation by Segment - 457(b)

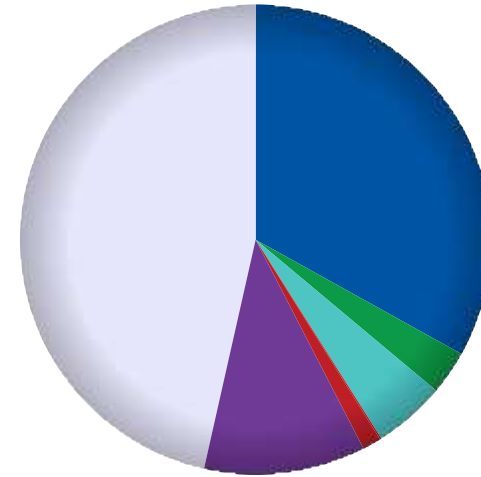
June 30, 2020

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

June 30, 2020 : \$252,485,782

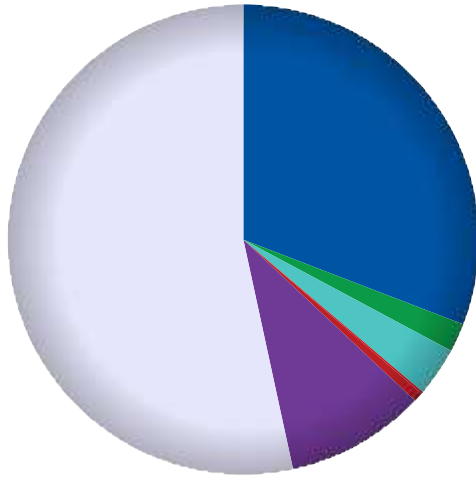


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	83,521,700	33.08
International Equity	7,623,842	3.02
Domestic Fixed Income	12,475,410	4.94
International Fixed Income	284,309	0.11
Balanced	3,234,141	1.28
Stable Value	28,020,035	11.10
Target Date	117,326,344	46.47

Asset Allocation by Segment - 401(a)

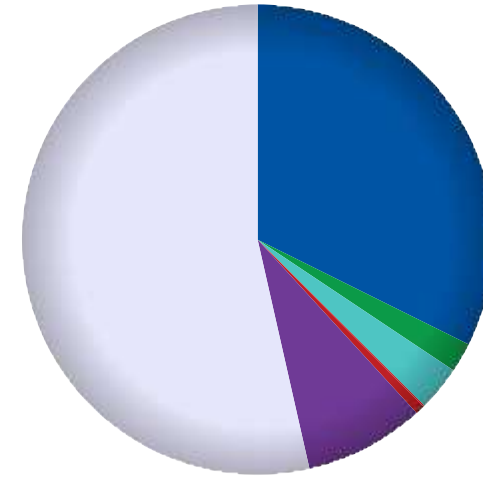
June 30, 2020

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

June 30, 2020 : \$80,771,308



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	26,125,181	32.34
International Equity	1,643,132	2.03
Domestic Fixed Income	2,504,113	3.10
International Fixed Income	72,247	0.09
Balanced	510,267	0.63
Stable Value	6,680,730	8.27
Target Date	43,235,637	53.53

Asset Allocation & Performance

June 30, 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	25.90	7.00	16.07	16.76	14.60	17.06	32.08	-0.05	25.43	7.19	9.47
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	36.39	-1.51	30.21	7.08	5.67
Performance Difference	-1.94	-2.81	-7.21	-2.23	-1.29	-0.17	-4.31	1.46	-4.78	0.11	3.80
Columbia Dividend Income	13.32	-8.66	0.42	7.69	9.33	12.31	28.17	-4.41	20.80	13.38	0.65
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	26.54	-8.27	13.66	17.34	-3.83
Performance Difference	-0.97	7.60	9.26	5.87	4.69	1.90	1.63	3.86	7.14	-3.96	4.48
Vanguard Institutional Index	20.55	-3.08	7.49	10.70	10.70	13.96	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38
Performance Difference	0.01	0.00	-0.02	-0.03	-0.03	-0.03	-0.03	-0.04	-0.04	-0.03	-0.01
Mid Cap											
American Century Mid Cap Value	15.53	-16.22	-7.68	0.55	5.03	10.64	29.31	-12.66	11.96	23.19	-1.22
Russell Midcap Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	27.06	-12.29	13.34	20.00	-4.78
Performance Difference	-4.42	1.87	4.13	1.09	1.71	0.35	2.25	-0.37	-1.38	3.19	3.56
Hartford MidCap	25.11	-5.21	-0.12	8.94	9.28	13.28	32.65	-7.41	24.31	11.76	1.66
Russell Midcap Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	35.47	-4.75	25.27	7.33	-0.20
Performance Difference	-5.15	-9.37	-12.03	-5.82	-2.32	-1.81	-2.82	-2.66	-0.96	4.43	1.86
Vanguard Mid Cap Index	24.96	-7.18	-0.20	6.45	6.99	12.47	31.03	-9.23	19.25	11.22	-1.34
CRSP U.S. Mid Cap TR Index	24.97	-7.20	-0.20	6.47	7.01	12.62	31.09	-9.22	19.30	11.25	-1.28
Performance Difference	-0.01	0.02	0.00	-0.02	-0.02	-0.15	-0.06	-0.01	-0.05	-0.03	-0.06



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 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	26.69	-11.42	-5.59	4.00	5.41	11.61	27.40	-9.32	16.25	18.32	-3.63
CRSP U.S. Small Cap TR Index	26.66	-11.44	-5.65	3.98	5.38	11.78	27.35	-9.33	16.24	18.26	-3.68
Performance Difference	0.03	0.02	0.06	0.02	0.03	-0.17	0.05	0.01	0.01	0.06	0.05
Wasatch Core Growth	33.17	1.33	8.84	14.13	11.22	15.07	33.43	-3.46	24.47	10.71	3.98
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32	-1.38
Performance Difference	2.59	4.39	5.36	6.27	4.36	2.15	4.95	5.85	2.30	-0.61	5.36
Wells Fargo Special Small Cap Value	17.51	-21.95	-14.78	-1.59	3.07	9.55	28.49	-13.41	11.45	29.40	-4.17
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	22.39	-12.86	7.84	31.74	-7.47
Performance Difference	-1.40	1.55	2.70	2.76	1.81	1.73	6.10	-0.55	3.61	-2.34	3.30
International Equity											
American Funds Europacific Growth	22.77	-4.77	3.17	4.76	4.90	7.48	27.40	-14.91	31.17	1.01	-0.48
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	4.97	21.51	-14.20	27.19	4.50	-5.66
Performance Difference	6.65	6.23	7.97	3.63	2.64	2.51	5.89	-0.71	3.98	-3.49	5.18
Fixed Income											
Dodge & Cox Income	5.98	5.24	8.35	5.37	4.74	4.52	9.73	-0.31	4.36	5.61	-0.59
Blmbg. Barc. U.S. Aggregate Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55
Performance Difference	3.08	-0.90	-0.39	0.05	0.44	0.70	1.01	-0.32	0.82	2.96	-1.14
PIMCO International Bond (USD-Hdg)	3.78	1.78	3.26	4.70	4.84	5.35	7.34	2.63	3.52	7.03	0.40
Blmbg. Barc. Global Aggregate Ex USD (Hedged)	1.76	2.28	4.00	4.95	4.49	4.20	7.57	3.18	2.48	4.90	1.36
Performance Difference	2.02	-0.50	-0.74	-0.25	0.35	1.15	-0.23	-0.55	1.04	2.13	-0.96
PIMCO Real Return	5.34	6.05	8.01	4.64	3.38	-	8.17	-2.34	3.65	4.72	-3.34
Bloomberg Barclays U.S. TIPS Index	4.24	6.01	8.28	5.05	3.75	-	8.43	-1.26	3.01	4.68	-1.44
Performance Difference	1.10	0.04	-0.27	-0.41	-0.37	-	-0.26	-1.08	0.64	0.04	-1.90



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 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	2.98	6.36	8.98	5.36	4.32	3.79	8.73	-0.01	3.57	2.61	0.41
Bimbg. Barc. U.S. Aggregate Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55
Performance Difference	0.08	0.22	0.24	0.04	0.02	-0.03	0.01	-0.02	0.03	-0.04	-0.14
Balanced											
Great-West SecureFoundation	13.38	-1.26	4.58	5.79	6.03	8.06	18.13	-4.90	13.27	9.08	-0.34
60% S&P 500 / 40% Barclays Aggregate	13.32	0.98	8.58	8.93	8.41	10.08	22.18	-2.35	14.21	8.31	1.28
Performance Difference	0.06	-2.24	-4.00	-3.14	-2.38	-2.02	-4.05	-2.55	-0.94	0.77	-1.62
Stable Value											
Guaranteed Interest Fund	0.31	0.66	1.40	1.37	1.38	1.59	1.45	1.32	1.32	1.41	1.44
90 Day U.S. Treasury Bill	0.02	0.60	1.63	1.77	1.17	0.62	2.28	1.87	0.86	0.25	0.03
Performance Difference	0.29	0.06	-0.23	-0.40	0.21	0.97	-0.83	-0.55	0.46	1.16	1.41
Target Date											
American Funds 2010 Target Date	8.31	-0.09	4.58	5.17	5.39	7.22	13.88	-2.49	10.41	7.45	-0.84
S&P Target Date 2010 Index	8.92	0.49	5.18	5.29	5.01	6.35	14.30	-3.10	9.95	5.82	-0.21
Performance Difference	-0.61	-0.58	-0.60	-0.12	0.38	0.87	-0.42	0.61	0.46	1.63	-0.63
American Funds 2015 Target Date	9.03	-0.42	4.66	5.45	5.63	7.79	14.94	-2.72	11.19	7.55	-0.62
S&P Target Date 2015 Index	9.77	-0.29	4.72	5.35	5.30	7.10	15.40	-3.67	11.39	6.56	-0.16
Performance Difference	-0.74	-0.13	-0.06	0.10	0.33	0.69	-0.46	0.95	-0.20	0.99	-0.46
American Funds 2020 Target Date	9.79	0.08	5.35	6.05	6.11	8.62	15.59	-2.69	12.87	7.05	0.19
S&P Target Date 2020 Index	10.65	-1.03	4.32	5.45	5.56	7.76	16.52	-4.16	12.80	7.22	-0.19
Performance Difference	-0.86	1.11	1.03	0.60	0.55	0.86	-0.93	1.47	0.07	-0.17	0.38
American Funds 2025 Target Date	12.07	0.57	6.71	7.04	6.89	9.83	17.85	-3.47	15.32	7.36	0.13
S&P Target Date 2025 Index	12.25	-2.27	3.65	5.57	5.82	8.31	18.38	-5.02	14.55	7.82	-0.25
Performance Difference	-0.18	2.84	3.06	1.47	1.07	1.52	-0.53	1.55	0.77	-0.46	0.38



* Peer group is inclusive of all share classes.

Asset Allocation & Performance

June 30, 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	13.83	-0.46	6.31	7.52	7.41	10.53	20.06	-4.16	18.40	7.71	0.47
S&P Target Date 2030 Index	13.94	-3.58	2.91	5.62	6.02	8.78	20.38	-5.99	16.19	8.35	-0.30
Performance Difference	-0.11	3.12	3.40	1.90	1.39	1.75	-0.32	1.83	2.21	-0.64	0.77
American Funds 2035 Target Date	17.15	-1.20	6.71	8.23	8.07	10.95	23.29	-5.14	21.04	8.00	0.59
S&P Target Date 2035 Index	15.55	-4.90	2.12	5.61	6.17	9.16	22.18	-6.88	17.78	8.85	-0.35
Performance Difference	1.60	3.70	4.59	2.62	1.90	1.79	1.11	1.74	3.26	-0.85	0.94
American Funds 2040 Target Date	18.44	-1.72	6.53	8.38	8.24	11.11	24.40	-5.52	21.97	8.17	0.58
S&P Target Date 2040 Index	16.66	-5.78	1.56	5.61	6.29	9.43	23.37	-7.41	18.87	9.23	-0.40
Performance Difference	1.78	4.06	4.97	2.77	1.95	1.68	1.03	1.89	3.10	-1.06	0.98
American Funds 2045 Target Date	18.82	-1.75	6.56	8.50	8.37	11.19	24.68	-5.58	22.44	8.27	0.64
S&P Target Date 2045 Index	17.30	-6.34	1.20	5.56	6.34	9.61	24.02	-7.74	19.56	9.54	-0.46
Performance Difference	1.52	4.59	5.36	2.94	2.03	1.58	0.66	2.16	2.88	-1.27	1.10
American Funds 2050 Target Date	19.23	-1.78	6.67	8.63	8.47	11.24	25.04	-5.61	22.61	8.33	0.65
S&P Target Date 2050 Index	17.61	-6.57	1.05	5.57	6.42	9.75	24.35	-7.94	20.18	9.74	-0.47
Performance Difference	1.62	4.79	5.62	3.06	2.05	1.49	0.69	2.33	2.43	-1.41	1.12
American Funds 2055 Target Date	19.21	-1.76	6.73	8.62	8.47	11.24	25.09	-5.65	22.63	8.30	0.63
S&P Target Date 2055 Index	17.76	-6.78	0.89	5.54	6.45	9.87	24.48	-7.97	20.48	9.94	-0.54
Performance Difference	1.45	5.02	5.84	3.08	2.02	1.37	0.61	2.32	2.15	-1.64	1.17
American Funds 2060 Target Date	19.13	-1.76	6.66	8.59	8.45	-	25.01	-5.64	22.49	8.41	-
S&P Target Date 2060+ Index	17.93	-6.67	1.08	5.71	6.58	-	24.73	-7.95	20.75	10.08	-
Performance Difference	1.20	4.91	5.58	2.88	1.87	-	0.28	2.31	1.74	-1.67	-



* Peer group is inclusive of all share classes.

Score Card - Actively Managed Funds

As of June 30, 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	✗	✗	✗	✗
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 - Actively Managed Funds

As of June 30, 2020

Quartile Rankings: Performance vs Morningstar Category*

	1 Year	3 Years	5 Years	10 Years
Large Cap				
ClearBridge Large Cap Growth	16.1 (66)	16.8 (49)	14.6 (39)	17.1 (23)
Columbia Dividend Income	0.4 (4)	7.7 (2)	9.3 (2)	12.3 (3)
Mid Cap				
American Century Mid Cap Value	-7.7 (11)	0.5 (18)	5.0 (7)	10.6 (8)
Hartford MidCap	-0.1 (89)	8.9 (85)	9.3 (71)	13.3 (68)
Small Cap				
Wasatch Core Growth	8.8 (32)	14.1 (30)	11.2 (20)	15.1 (21)
Wells Fargo Special Small Cap Value	-14.8 (20)	-1.6 (10)	3.1 (8)	9.5 (3)
International Equity				
American Funds Europacific Growth	3.2 (5)	4.8 (3)	4.9 (2)	7.5 (4)
Fixed Income				
Dodge & Cox Income	8.3 (27)	5.4 (22)	4.7 (18)	4.5 (30)
Great-West SecureFoundation	4.6 (36)	5.8 (42)	6.0 (35)	8.1 (49)
PIMCO International Bond (USD-Hdg)	3.3 (66)	4.7 (34)	4.8 (9)	5.3 (12)
PIMCO Real Return	8.0 (27)	4.6 (36)	3.4 (36)	
Target Date				
American Funds 2010 Target Date	4.6 (71)	5.2 (49)	5.4 (20)	7.2 (14)
American Funds 2015 Target Date	4.7 (50)	5.5 (41)	5.6 (25)	7.8 (12)
American Funds 2020 Target Date	5.3 (15)	6.0 (18)	6.1 (11)	8.6 (6)
American Funds 2025 Target Date	6.7 (2)	7.0 (2)	6.9 (1)	9.8 (1)
American Funds 2030 Target Date	6.3 (6)	7.5 (3)	7.4 (1)	10.5 (1)
American Funds 2035 Target Date	6.7 (2)	8.2 (2)	8.1 (1)	11.0 (1)
American Funds 2040 Target Date	6.5 (2)	8.4 (2)	8.2 (1)	11.1 (1)
American Funds 2045 Target Date	6.6 (2)	8.5 (2)	8.4 (1)	11.2 (1)
American Funds 2050 Target Date	6.7 (2)	8.6 (2)	8.5 (1)	11.2 (1)
American Funds 2055 Target Date	6.7 (2)	8.6 (2)	8.5 (1)	11.2 (1)
American Funds 2060 Target Date	6.7 (2)	8.6 (2)	8.5 (1)	

U.S. Equity: Large Cap

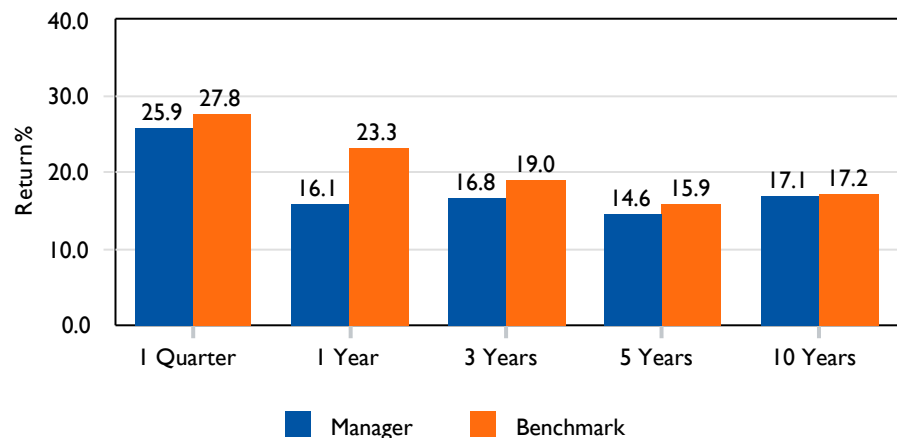
ClearBridge Large Cap Growth

June 30, 2020

Benchmark: Russell 1000 Growth Index

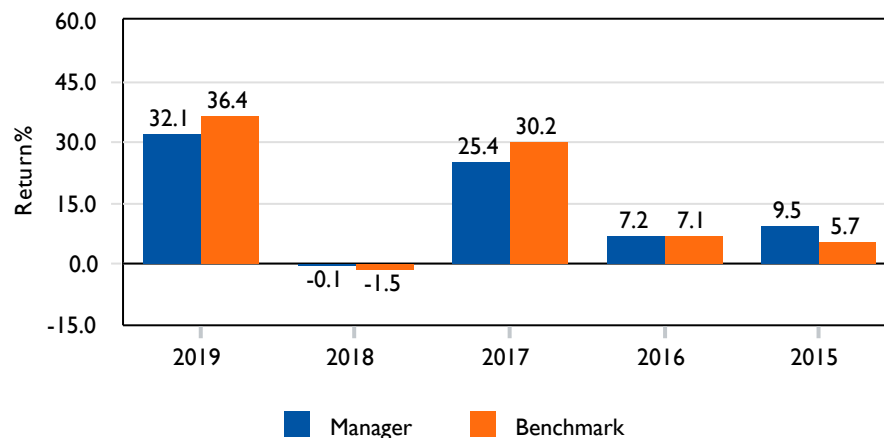
Peer Group: Large Growth

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	25.9 (60)	16.1 (66)	16.8 (49)	14.6 (39)	17.1 (23)
Benchmark	27.8 (39)	23.3 (23)	19.0 (31)	15.9 (22)	17.2 (20)
Peer Group	26.9	19.2	16.7	13.7	15.6

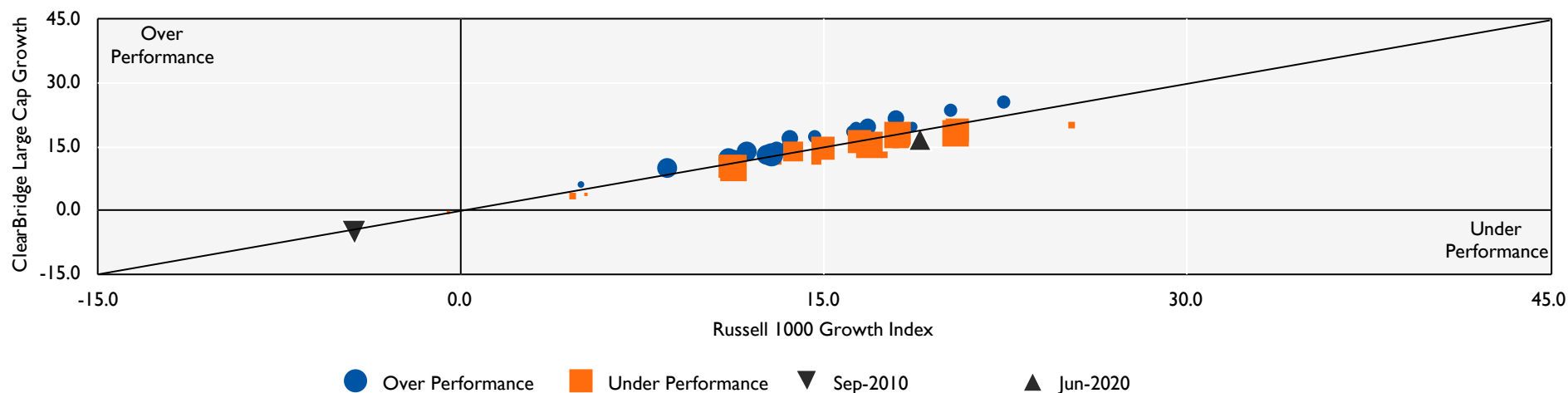
Calendar Year Returns



	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	28.8	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

June 30, 2020

Fund Information

Ticker	SBLYX
Fund Inception	10/15/1997
Fund Assets	17,659 Million
Gross Expense(%)	0.75 %
Net Expense(%)	0.75 %
Portfolio Manager	Bourbeau,P/Vitrano,M
PM Tenure	10 Years 11 Months
Turnover	25.00 %
Closed to New Investors	Open
Total Number of Holdings	47

Top Holdings (%) as of 06/30/20

Amazon.com Inc	9.26
Microsoft Corp	5.74
Facebook Inc A	5.57
Apple Inc	4.77
Visa Inc Class A	4.28
Adobe Inc	3.51
UnitedHealth Group Inc	3.50
Alphabet Inc Class C	3.05
Thermo Fisher Scientific Inc	2.74
Zoetis Inc Class A	2.58

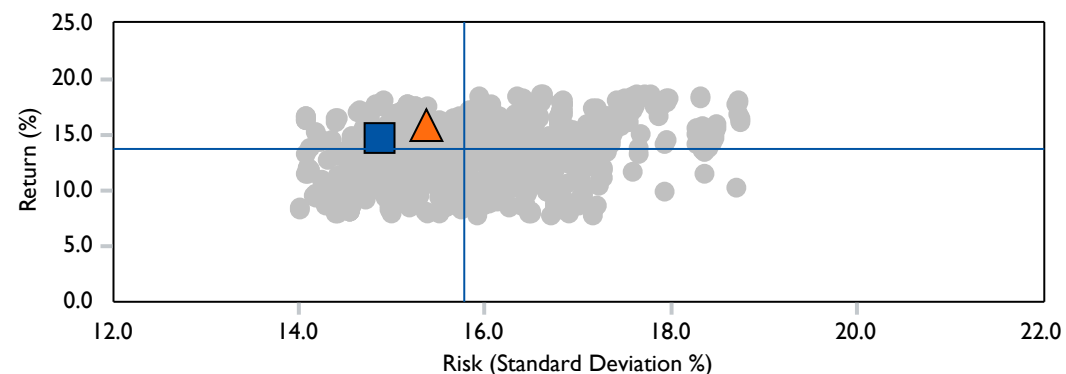
Fund Investment Policy

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

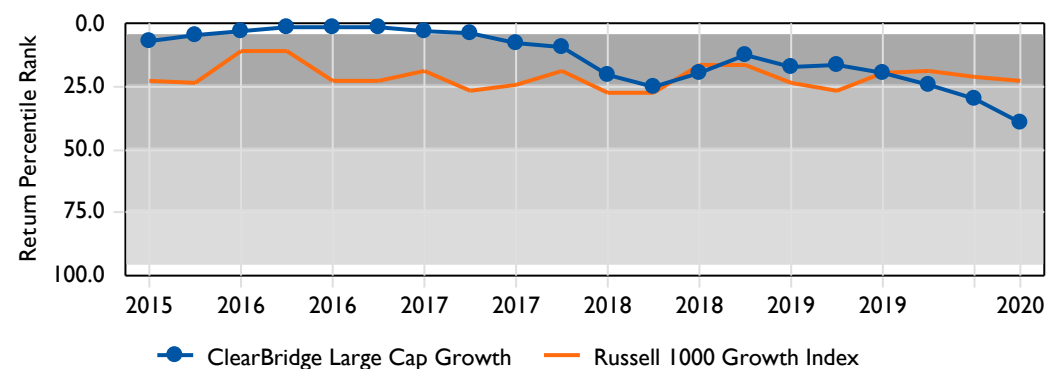


■ ClearBridge Large Cap Growth ▲ Russell 1000 Growth Index

	Return	Standard Deviation	Sharpe Ratio
ClearBridge Large Cap Growth	14.60 (39)	14.87 (83)	0.91 (27)
Russell 1000 Growth Index	15.89 (22)	15.36 (66)	0.96 (15)
Large Growth Median	13.70	15.77	0.81

Rolling Percentile Ranking

Time Period: 5 Years



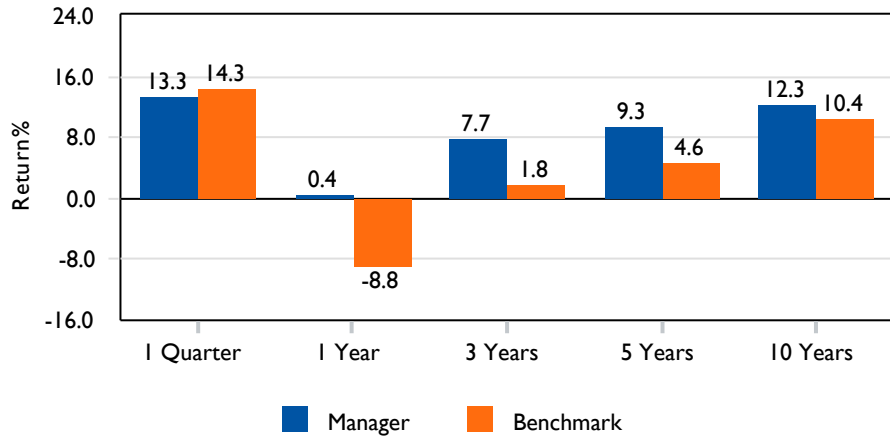
Columbia Dividend Income

June 30, 2020

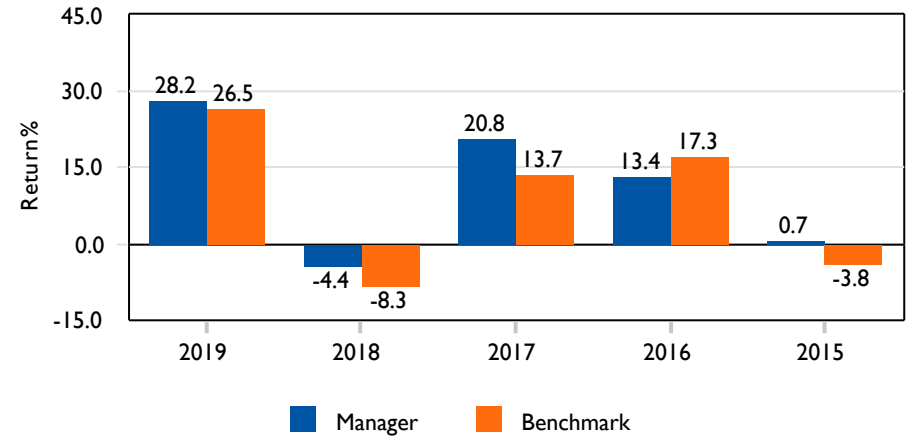
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Trailing Returns



Calendar Year Returns

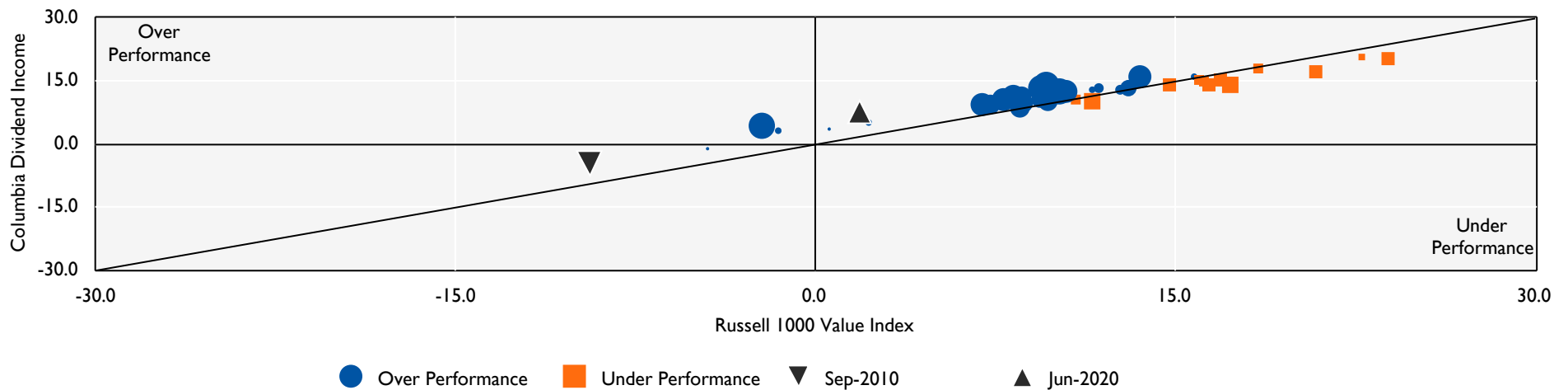


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.3 (78)	0.4 (4)	7.7 (2)	9.3 (2)	12.3 (3)
Benchmark	14.3 (65)	-8.8 (61)	1.8 (53)	4.6 (46)	10.4 (33)
Peer Group	15.2	-8.1	1.9	4.4	9.8

	2019	2018	2017	2016	2015
Manager	28.2 (20)	-4.4 (10)	20.8 (7)	13.4 (66)	0.7 (8)
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

June 30, 2020

Fund Information

Ticker	CVIRX
Fund Inception	11/08/2012
Fund Assets	22,505 Million
Gross Expense(%)	0.71 %
Net Expense(%)	0.71 %
Portfolio Manager	Barclay,M/Davis,S/Santoro,P
PM Tenure	18 Years 7 Months
Turnover	14.00 %
Closed to New Investors	Open
Total Number of Holdings	78

Top Holdings (%) as of 06/30/20

Microsoft Corp	4.12
Johnson & Johnson	3.51
Apple Inc	3.06
Merck & Co Inc	2.71
Cisco Systems Inc	2.69
The Home Depot Inc	2.54
Lockheed Martin Corp	2.47
JPMorgan Chase & Co	2.45
Union Pacific Corp	2.37
Chevron Corp	2.12

Fund Investment Policy

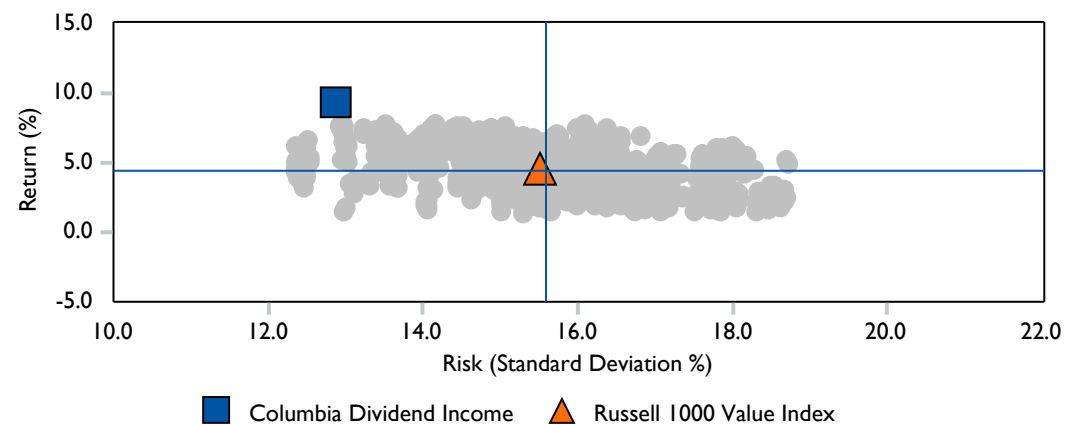
The investment seeks total return, consisting of current income and capital appreciation.

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)

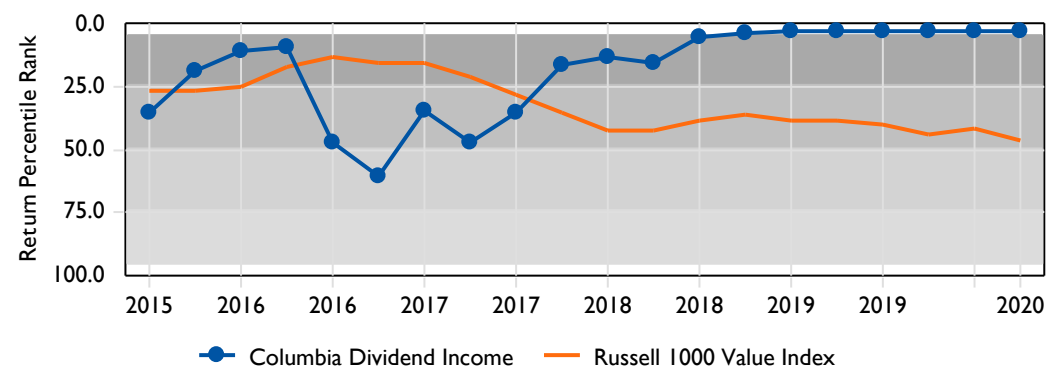
Peer Group: Large Value



	Return	Standard Deviation	Sharpe Ratio
Columbia Dividend Income	9.33 (2)	12.88 (93)	0.67 (1)
Russell 1000 Value Index	4.64 (46)	15.52 (52)	0.30 (46)
Large Value Median	4.43	15.58	0.28

Rolling Percentile Ranking

Time Period: 5 Years



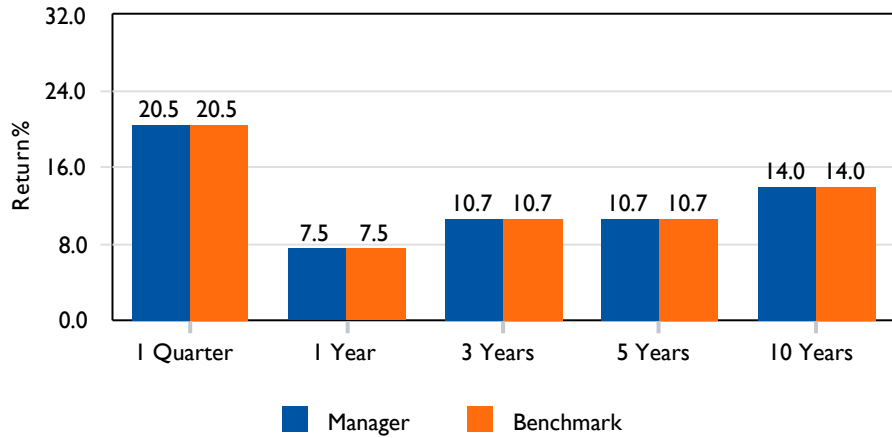
Vanguard Institutional Index

June 30, 2020

Benchmark: S&P 500 Index

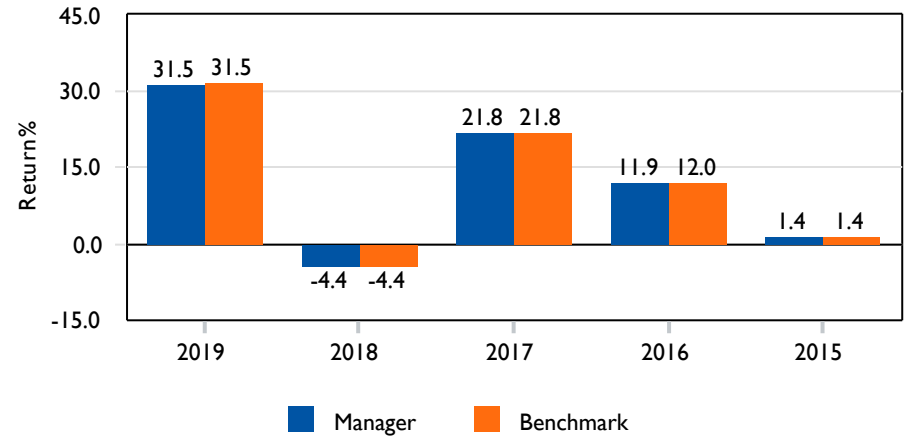
Peer Group: Large Blend

Trailing Returns



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	20.5 (40)	7.5 (21)	10.7 (17)	10.7 (11)	14.0 (10)
Benchmark	20.5 (40)	7.5 (20)	10.7 (15)	10.7 (9)	14.0 (9)
Peer Group	20.4	5.8	9.2	9.3	12.8

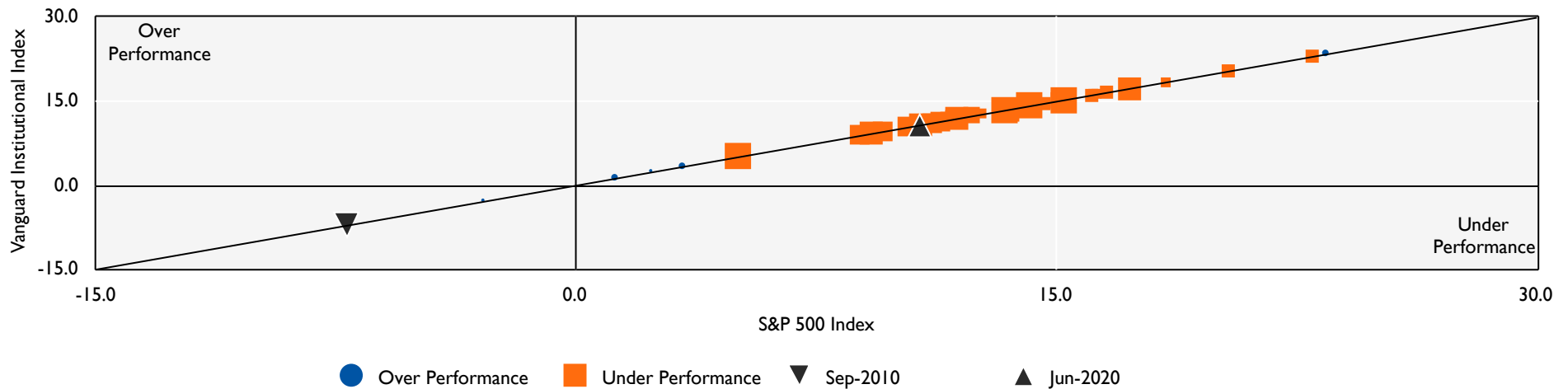
Calendar Year Returns



	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	-5.5	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

June 30, 2020

Fund Information

Ticker	VINIX
Fund Inception	07/31/1990
Fund Assets	235,171 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Butler,D/Louie,M
PM Tenure	19 Years 6 Months
Turnover	4.00 %
Closed to New Investors	Open
Total Number of Holdings	512

Top Holdings (%) as of 06/30/20

Microsoft Corp	5.99
Apple Inc	5.77
Amazon.com Inc	4.49
Facebook Inc A	2.12
Alphabet Inc A	1.65
Alphabet Inc Class C	1.61
Johnson & Johnson	1.44
Berkshire Hathaway Inc Class B	1.35
Visa Inc Class A	1.26
Procter & Gamble Co	1.15

Fund Investment Policy

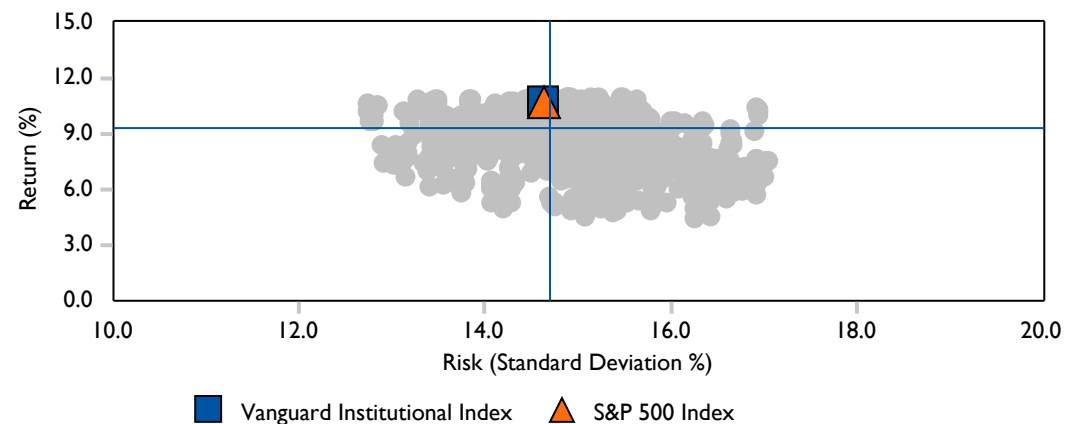
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

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)

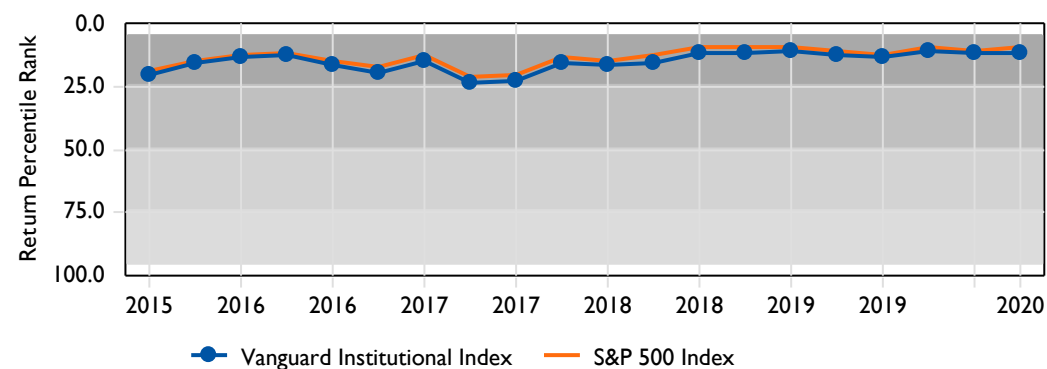
Peer Group: Large Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Institutional Index	10.70 (11)	14.63 (60)	0.69 (12)
S&P 500 Index	10.73 (9)	14.63 (60)	0.69 (10)
Large Blend Median	9.28	14.70	0.60

Rolling Percentile Ranking

Time Period: 5 Years



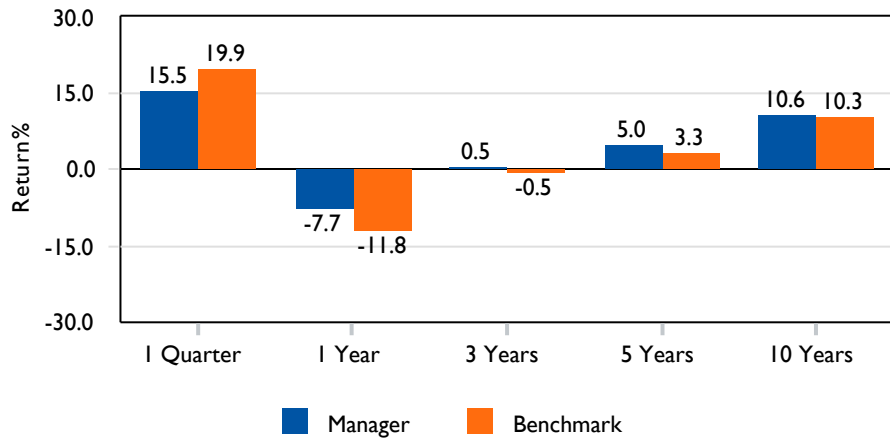
American Century Mid Cap Value

June 30, 2020

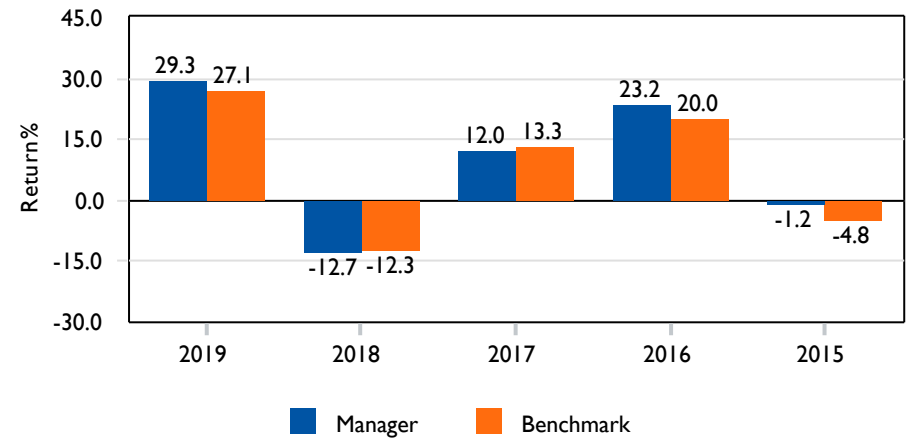
Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Trailing Returns



Calendar Year Returns

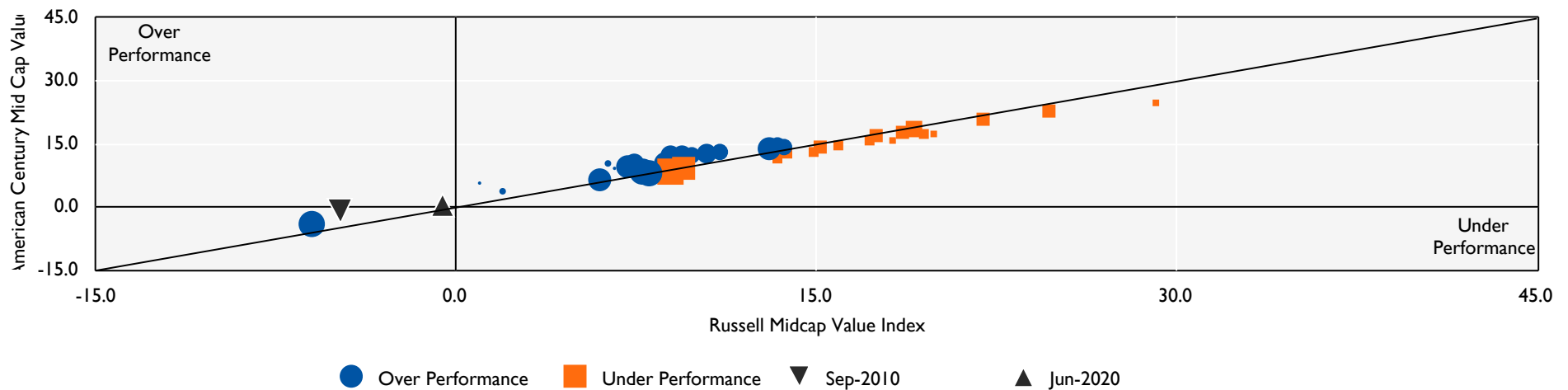


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	15.5 (86)	-7.7 (11)	0.5 (18)	5.0 (7)	10.6 (8)
Benchmark	19.9 (44)	-11.8 (43)	-0.5 (37)	3.3 (34)	10.3 (15)
Peer Group	19.5	-12.6	-1.3	2.3	8.9

	2019	2018	2017	2016	2015
Manager	29.3 (26)	-12.7 (38)	12.0 (70)	23.2 (13)	-1.2 (13)
Benchmark	27.1 (45)	-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

June 30, 2020

Fund Information

Ticker	AMDVX
Fund Inception	07/26/2013
Fund Assets	7,312 Million
Gross Expense(%)	0.63 %
Net Expense(%)	0.63 %
Portfolio Manager	Team Managed
PM Tenure	16 Years 3 Months
Turnover	55.00 %
Closed to New Investors	Closed
Total Number of Holdings	97

Top Holdings (%) as of 06/30/20

Zimmer Biomet Holdings Inc	3.00
Northern Trust Corp	2.92
iShares Russell Mid-Cap Value ETF	2.88
Chubb Ltd	2.28
Emerson Electric Co	2.18
Hubbell Inc	1.87
Johnson Controls International	1.81
Applied Materials Inc	1.70
Republic Services Inc Class A	1.66
nVent Electric PLC	1.65

Fund Investment Policy

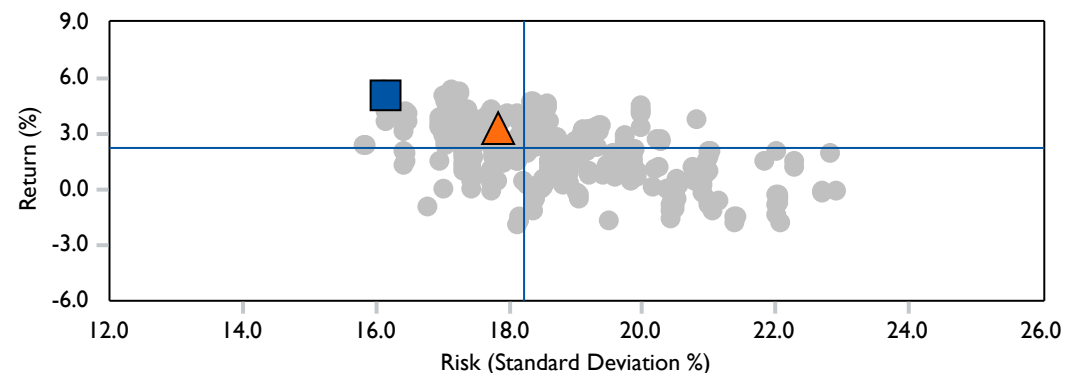
The investment seeks long-term capital growth; income is a secondary consideration.

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

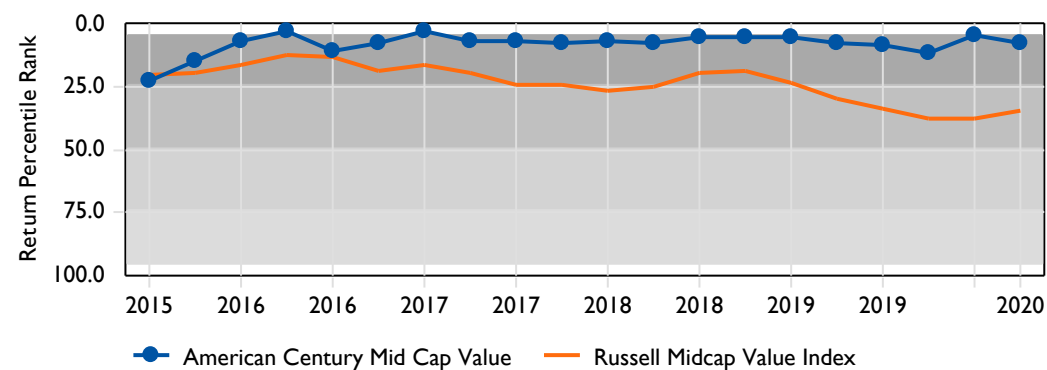


■ American Century Mid Cap Value ▲ Russell Midcap Value Index

	Return	Standard Deviation	Sharpe Ratio
American Century Mid Cap Value	5.03 (7)	16.16 (94)	0.31 (7)
Russell Midcap Value Index	3.32 (34)	17.82 (56)	0.21 (34)
Mid-Cap Value Median	2.27	18.23	0.15

Rolling Percentile Ranking

Time Period: 5 Years



Hartford MidCap

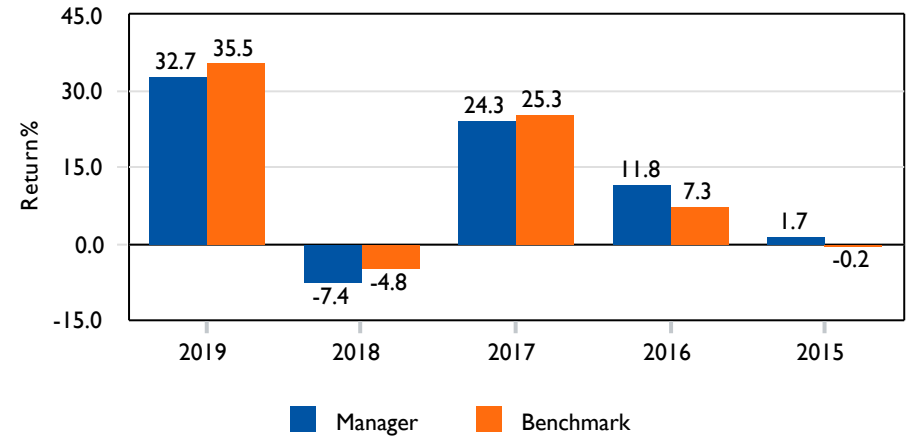
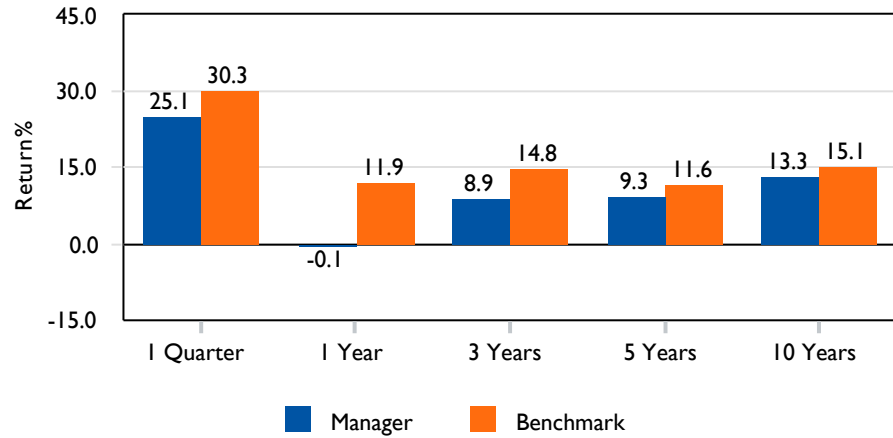
June 30, 2020

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Trailing Returns

Calendar Year Returns

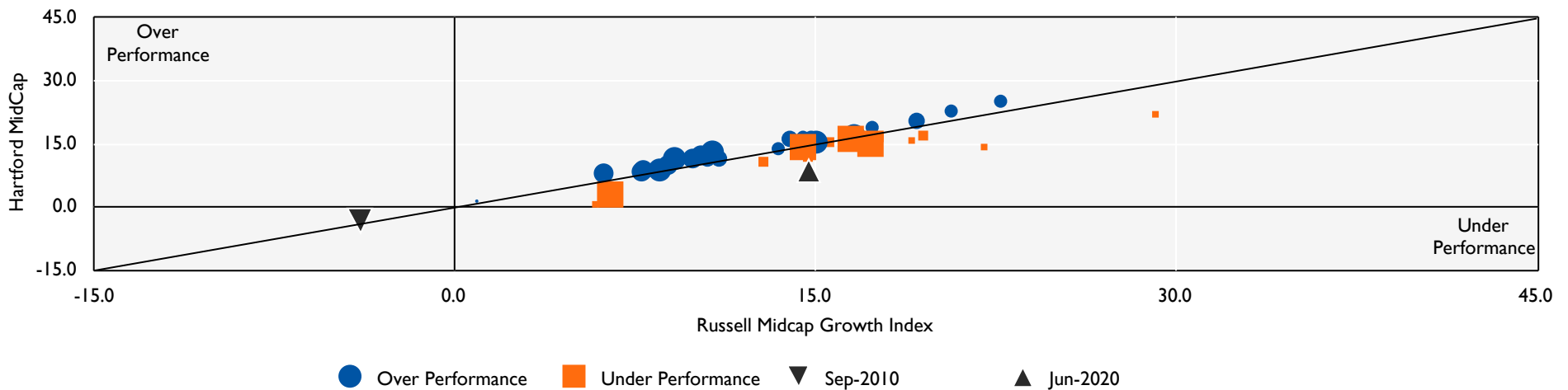


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	25.1 (79)	-0.1 (89)	8.9 (85)	9.3 (71)	13.3 (68)
Benchmark	30.3 (47)	11.9 (42)	14.8 (37)	11.6 (32)	15.1 (27)
Peer Group	29.8	11.2	13.4	10.5	14.0

	2019	2018	2017	2016	2015
Manager	32.7 (59)	-7.4 (72)	24.3 (57)	11.8 (13)	1.7 (31)
Benchmark	35.5 (37)	-4.8 (41)	25.3 (43)	7.3 (32)	-0.2 (51)
Peer Group	33.7	-5.5	24.8	5.6	-0.1

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 10 Years



* Peer group is inclusive of all share classes.

Hartford MidCap

June 30, 2020

Fund Information

Ticker	HFMTX
Fund Inception	05/29/2009
Fund Assets	14,090 Million
Gross Expense(%)	0.80 %
Net Expense(%)	0.80 %
Portfolio Manager	Ruedi,P/Whitaker,M
PM Tenure	10 Years 3 Months
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	105

Top Holdings (%) as of 06/30/20

Genpact Ltd	2.23
II-VI Inc	2.16
WEX Inc	2.07
Etsy Inc	1.84
Monolithic Power Systems Inc	1.83
Lumentum Holdings Inc	1.80
Ingersoll Rand Inc	1.75
Hill-Rom Holdings Inc	1.69
IDEX Corp	1.63
NVR Inc	1.54

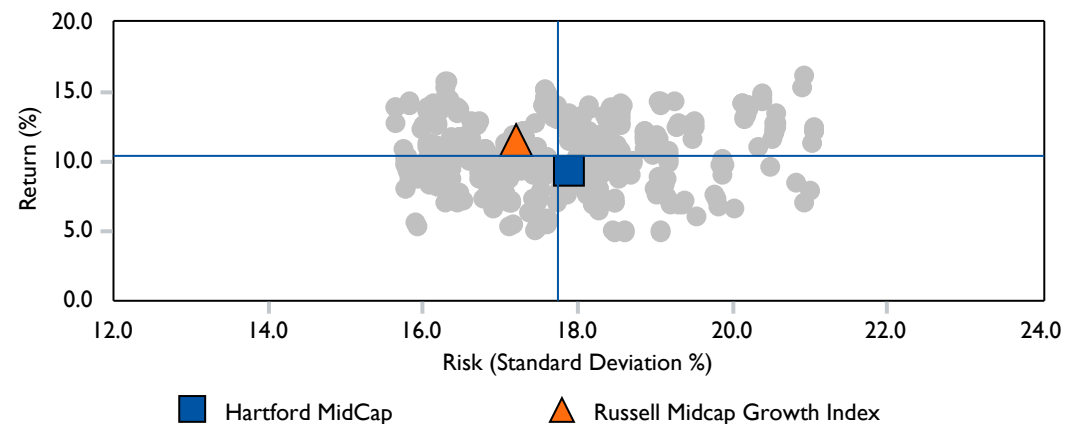
Fund Investment Policy

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)

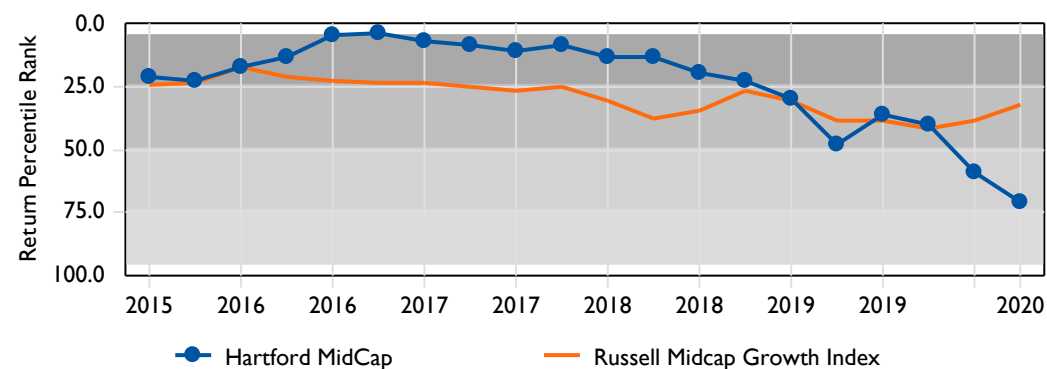
Peer Group: Mid-Cap Growth



	Return	Standard Deviation	Sharpe Ratio
Hartford MidCap	9.28 (71)	17.88 (47)	0.52 (74)
Russell Midcap Growth Index	11.60 (32)	17.19 (65)	0.66 (30)
Mid-Cap Growth Median	10.46	17.75	0.60

Rolling Percentile Ranking

Time Period: 5 Years



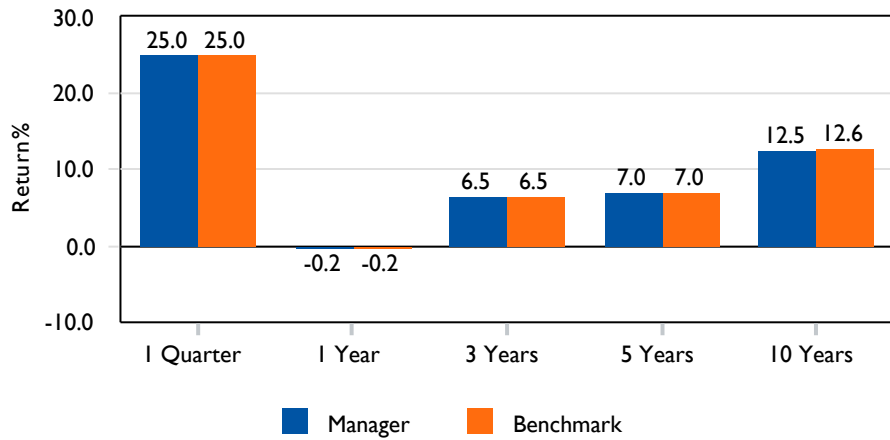
Vanguard Mid Cap Index

June 30, 2020

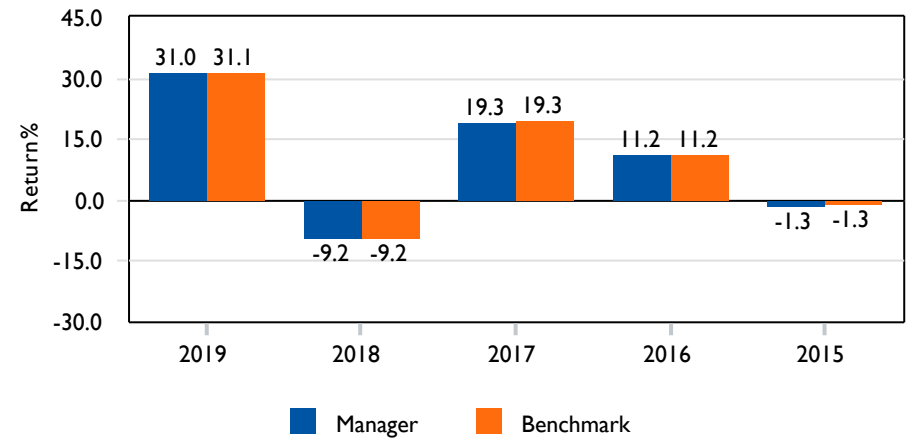
Benchmark: CRSP U.S. Mid Cap TR Index

Peer Group: Mid-Cap Blend

Trailing Returns



Calendar Year Returns

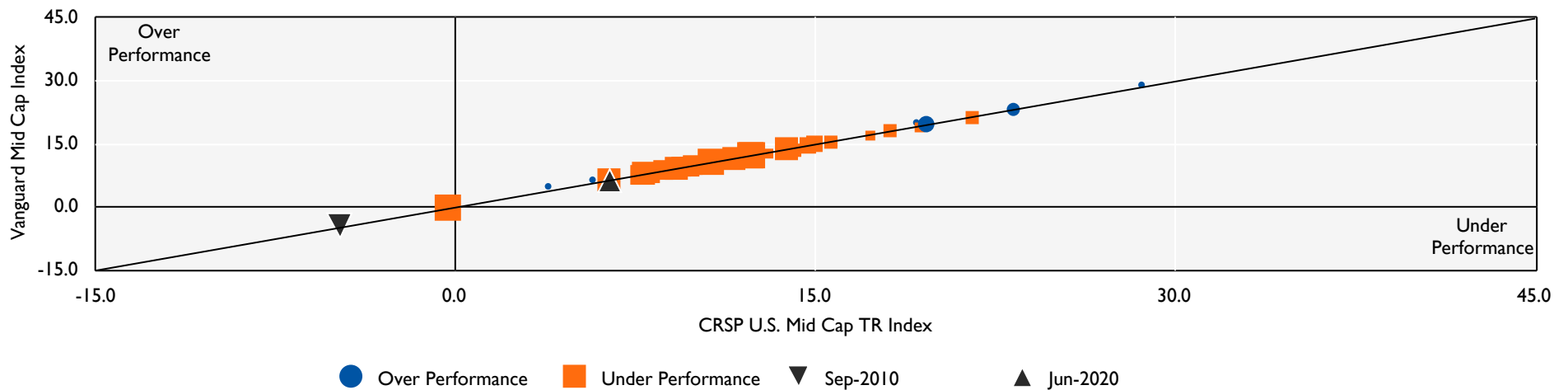


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	25.0 (25)	-0.2 (16)	6.5 (8)	7.0 (8)	12.5 (6)
Benchmark	25.0 (24)	-0.2 (16)	6.5 (7)	7.0 (7)	12.6 (4)
Peer Group	23.8	-6.6	2.3	4.6	10.6

	2019	2018	2017	2016	2015
Manager	31.0 (16)	-9.2 (21)	19.3 (17)	11.2 (78)	-1.3 (16)
Benchmark	31.1 (15)	-9.2 (21)	19.3 (17)	11.2 (78)	-1.3 (15)
Peer Group	26.2	-11.3	16.2	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

June 30, 2020

Fund Information

Ticker	VIMAX
Fund Inception	11/12/2001
Fund Assets	112,922 Million
Gross Expense(%)	0.05 %
Net Expense(%)	0.05 %
Portfolio Manager	Butler,D/Johnson,M
PM Tenure	22 Years 1 Month
Turnover	15.00 %
Closed to New Investors	Open
Total Number of Holdings	362

Top Holdings (%) as of 06/30/20

Digital Realty Trust Inc	0.89
DexCom Inc	0.87
Lululemon Athletica Inc	0.86
Centene Corp	0.86
SBA Communications Corp	0.77
Veeva Systems Inc Class A	0.74
Splunk Inc	0.74
KLA Corp	0.70
DocuSign Inc	0.70
Synopsys Inc	0.69

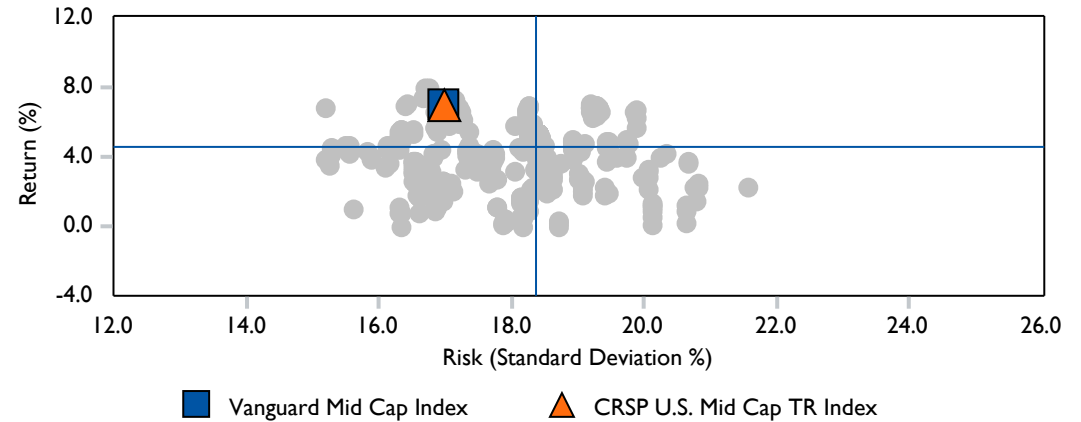
Fund Investment Policy

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)

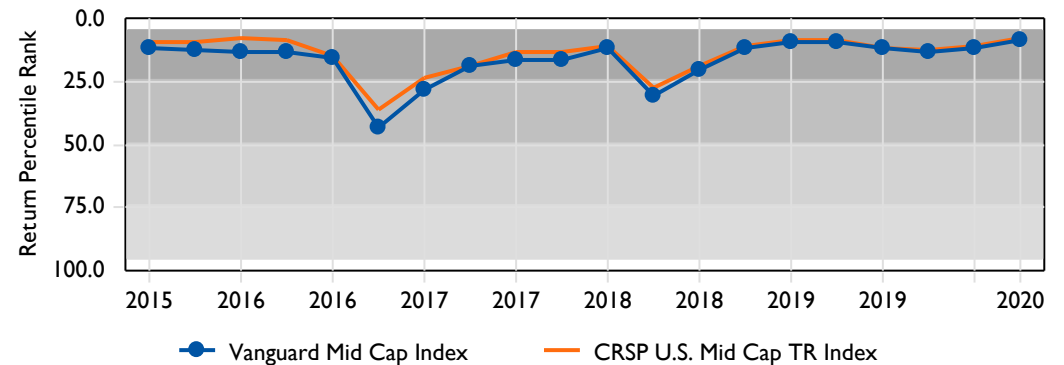
Peer Group: Mid-Cap Blend



	Return	Standard Deviation	Sharpe Ratio
Vanguard Mid Cap Index	6.99 (8)	16.98 (75)	0.42 (9)
CRSP U.S. Mid Cap TR Index	7.01 (7)	16.99 (73)	0.42 (8)
Mid-Cap Blend Median	4.57	18.38	0.27

Rolling Percentile Ranking

Time Period: 5 Years



U.S. Equity: Small Cap

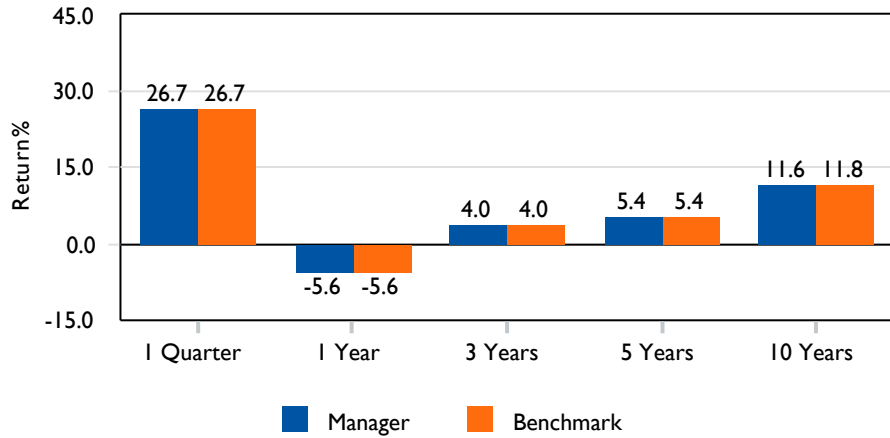
Vanguard Small Cap Index

June 30, 2020

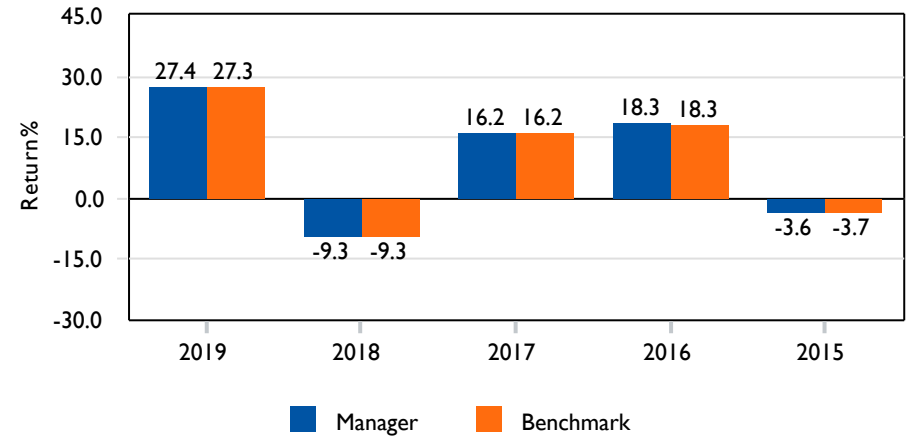
Benchmark: CRSP U.S. Small Cap TR Index

Peer Group: Small Blend

Trailing Returns



Calendar Year Returns

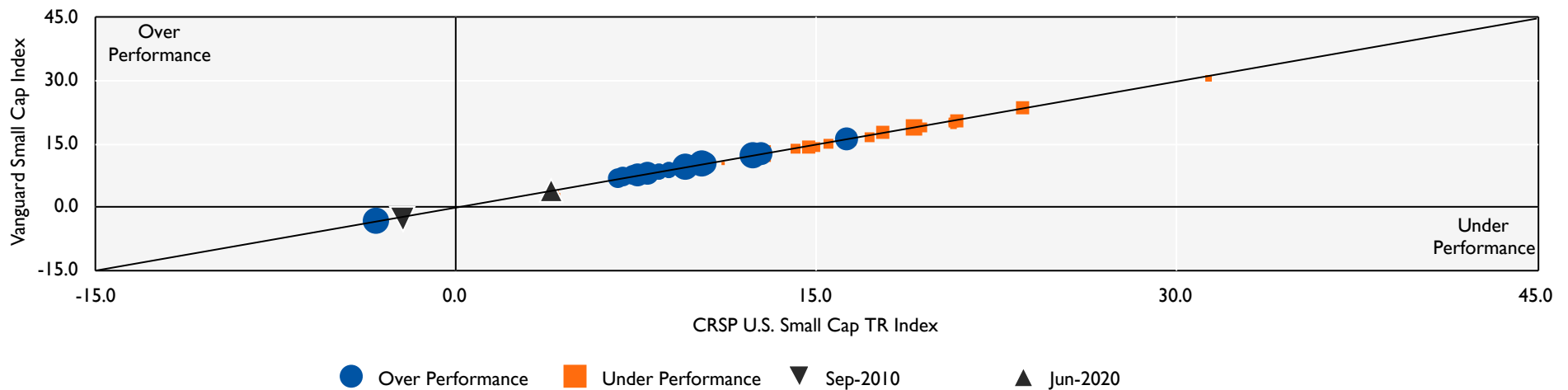


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	26.7 (17)	-5.6 (13)	4.0 (5)	5.4 (6)	11.6 (5)
Benchmark	26.7 (17)	-5.6 (14)	4.0 (6)	5.4 (7)	11.8 (3)
Peer Group	23.9	-10.6	0.1	3.1	9.7

	2019	2018	2017	2016	2015
Manager	27.4 (17)	-9.3 (20)	16.2 (13)	18.3 (74)	-3.6 (38)
Benchmark	27.3 (18)	-9.3 (20)	16.2 (13)	18.3 (74)	-3.7 (39)
Peer Group	24.7	-11.8	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

June 30, 2020

Fund Information

Ticker	VSCIX
Fund Inception	07/07/1997
Fund Assets	90,464 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Coleman,W/O'Reilly,G
PM Tenure	4 Years 2 Months
Turnover	16.00 %
Closed to New Investors	Open
Total Number of Holdings	1386

Top Holdings (%) as of 06/30/20

Coupa Software Inc	0.53
Teladoc Health Inc	0.41
Teradyne Inc	0.40
Zebra Technologies Corp	0.39
EPAM Systems Inc	0.38
Steris PLC	0.38
Insulet Corp	0.37
Etsy Inc	0.36
Atmos Energy Corp	0.35
Catalent Inc	0.34

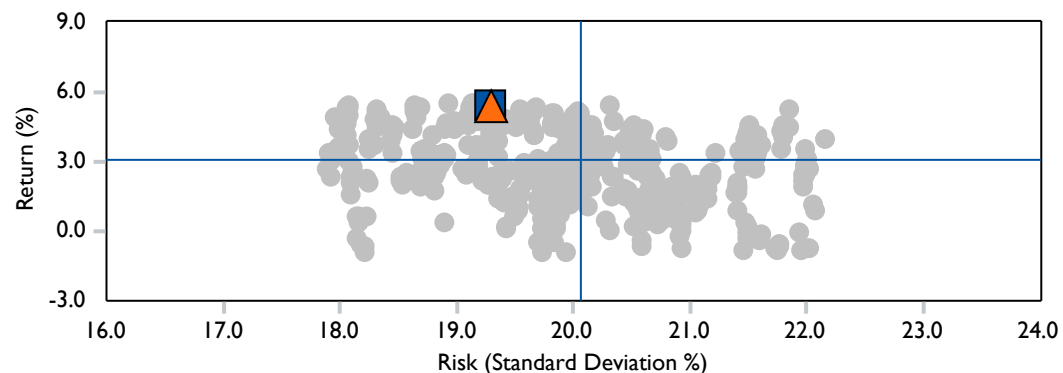
Fund Investment Policy

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

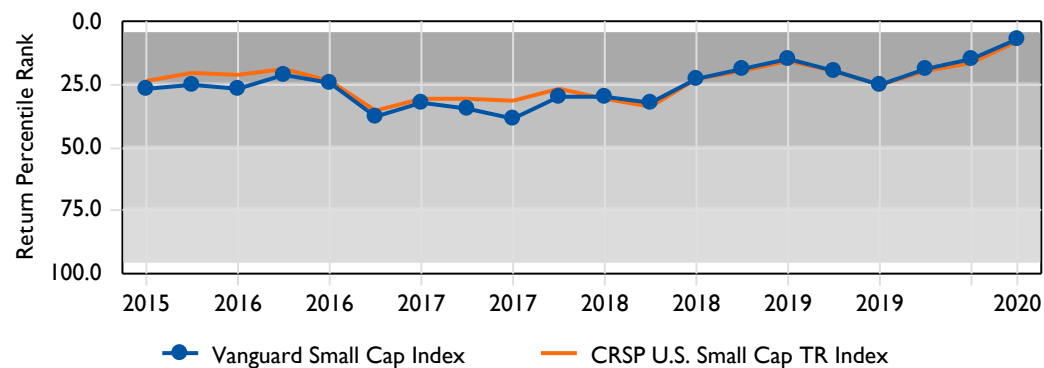


■ Vanguard Small Cap Index ▲ CRSP U.S. Small Cap TR Index

	Return	Standard Deviation	Sharpe Ratio
Vanguard Small Cap Index	5.41 (6)	19.30 (76)	0.31 (7)
CRSP U.S. Small Cap TR Index	5.38 (7)	19.29 (77)	0.31 (7)
Small Blend Median	3.09	20.07	0.20

Rolling Percentile Ranking

Time Period: 5 Years



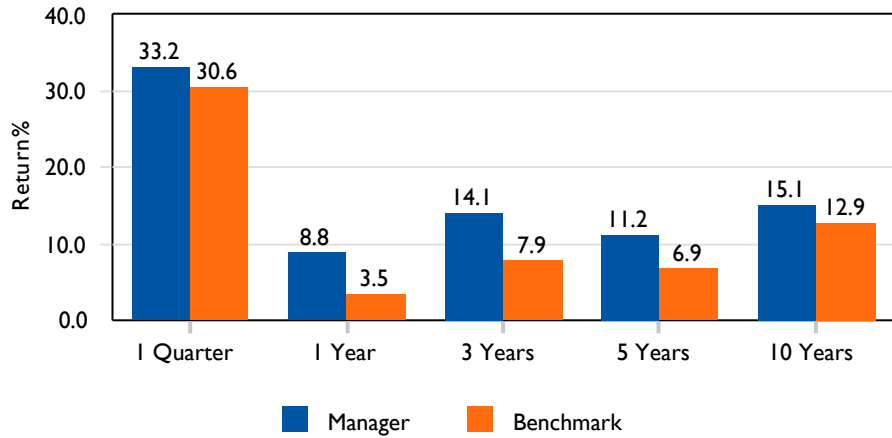
Wasatch Core Growth

June 30, 2020

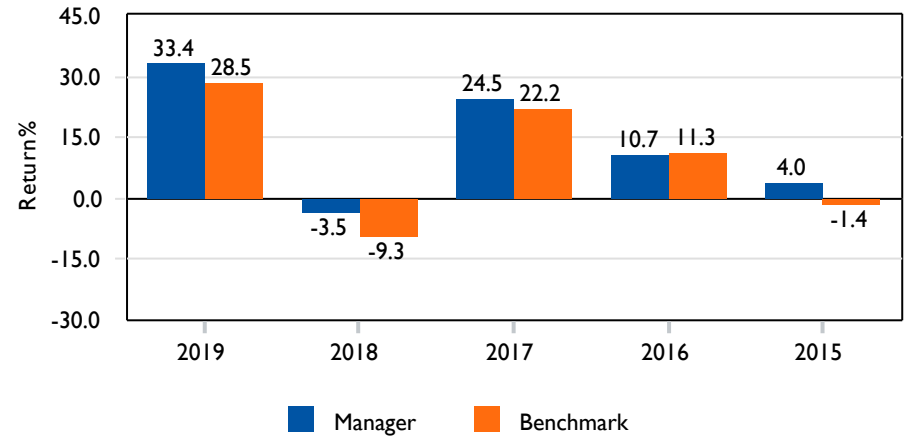
Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Trailing Returns



Calendar Year Returns

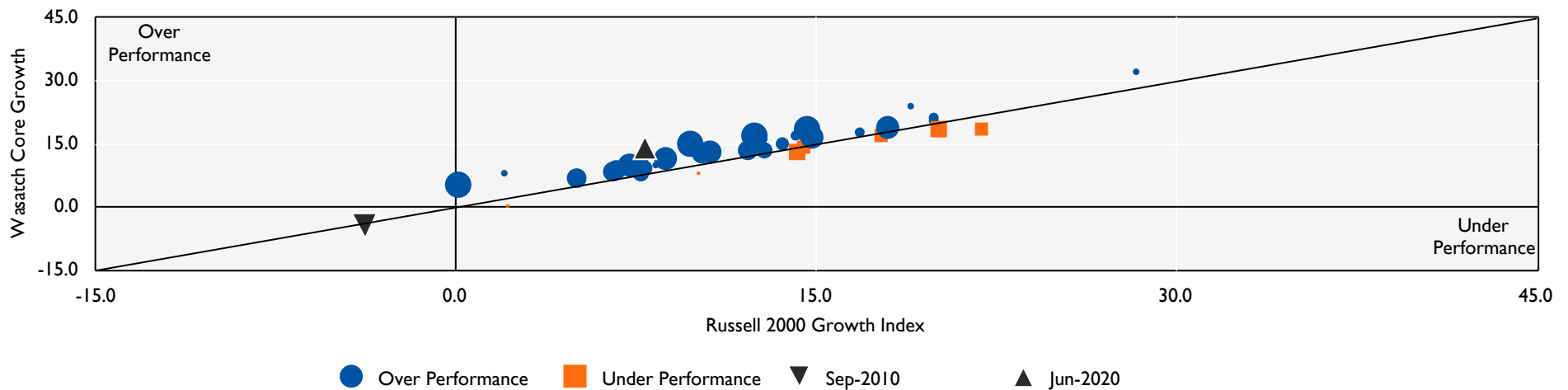


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	33.2 (39)	8.8 (32)	14.1 (30)	11.2 (20)	15.1 (21)
Benchmark	30.6 (55)	3.5 (54)	7.9 (62)	6.9 (67)	12.9 (58)
Peer Group	31.5	4.2	9.2	8.4	13.2

	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 (72)	22.2 (48)	11.3 (46)	-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

June 30, 2020

Fund Information

Ticker	WIGRX
Fund Inception	01/31/2012
Fund Assets	2,744 Million
Gross Expense(%)	1.09 %
Net Expense(%)	1.05 %
Portfolio Manager	Lambert,P/Taylor,J/Valentine,M
PM Tenure	19 Years 6 Months
Turnover	31.00 %
Closed to New Investors	Closed
Total Number of Holdings	59

Top Holdings (%) as of 06/30/20

Pool Corp	3.30
Icon PLC	2.94
Trex Co Inc	2.86
Paylocity Holding Corp	2.76
Medpace Holdings Inc	2.50
Monolithic Power Systems Inc	2.48
Hamilton Lane Inc Class A	2.44
Five9 Inc	2.42
Proofpoint Inc	2.41
Avalara Inc	2.30

Fund Investment Policy

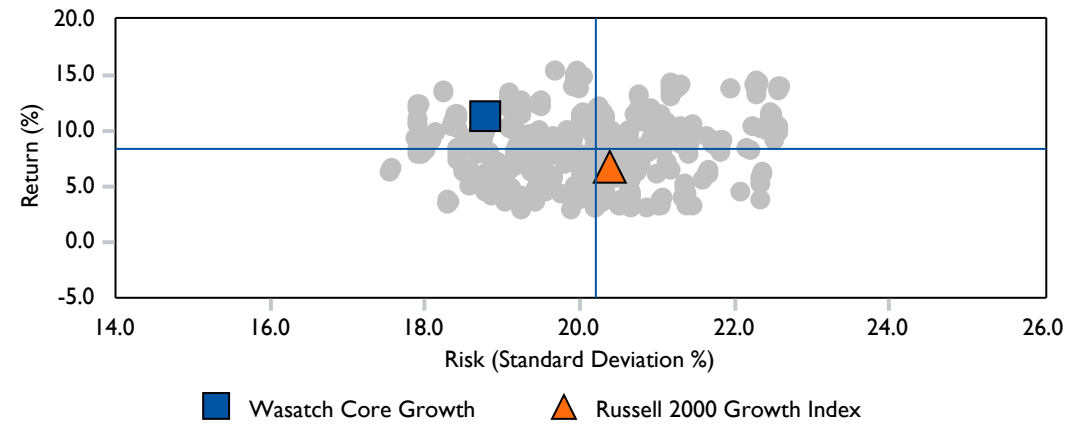
The investment seeks long-term growth of capital; income is a secondary consideration.

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)

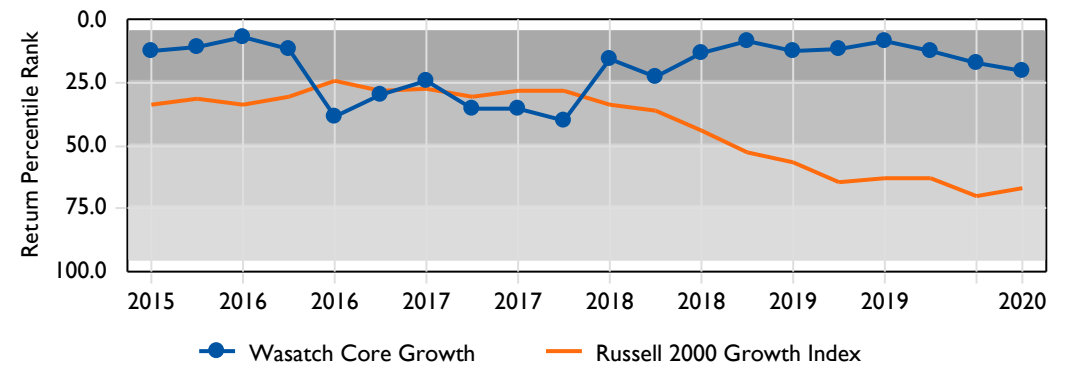
Peer Group: Small Growth



	Return	Standard Deviation	Sharpe Ratio
Wasatch Core Growth	11.22 (20)	18.78 (85)	0.60 (16)
Russell 2000 Growth Index	6.86 (67)	20.38 (39)	0.37 (68)
Small Growth Median	8.43	20.21	0.45

Rolling Percentile Ranking

Time Period: 5 Years



Wells Fargo Special Small Cap Value

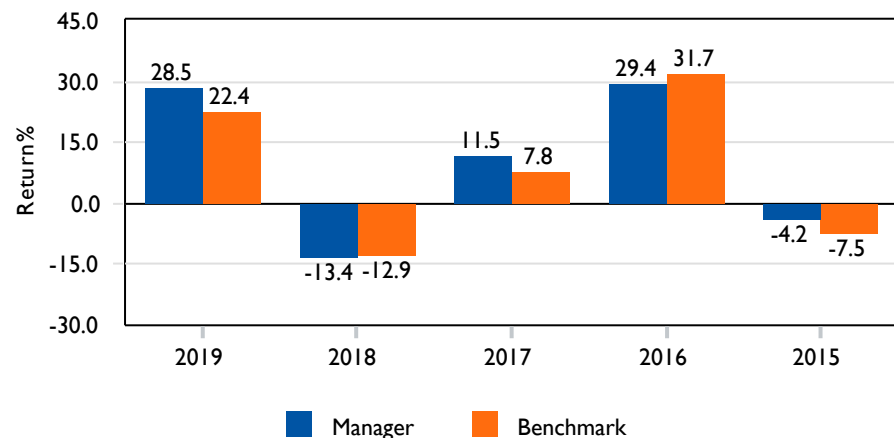
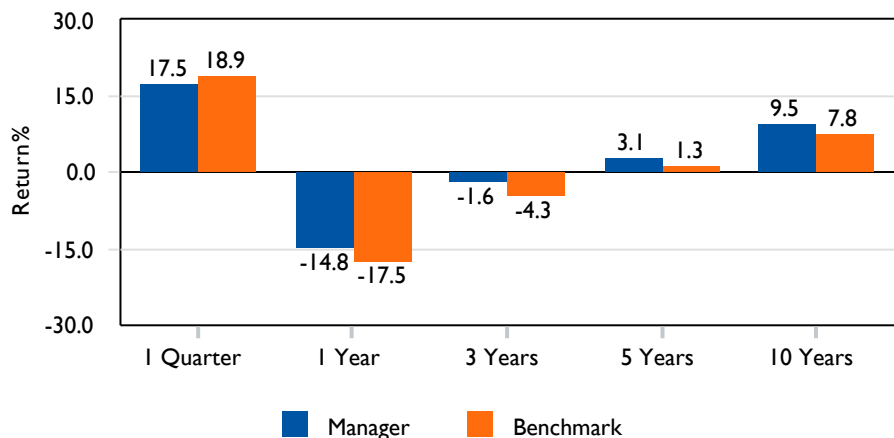
June 30, 2020

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Trailing Returns

Calendar Year Returns

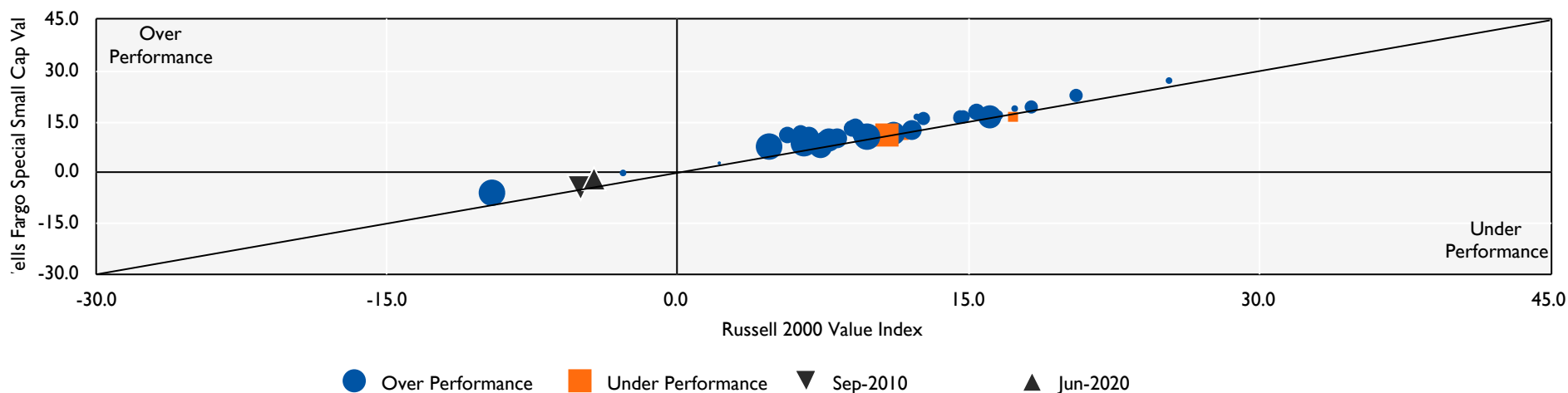


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	17.5 (85)	-14.8 (20)	-1.6 (10)	3.1 (8)	9.5 (3)
Benchmark	18.9 (75)	-17.5 (44)	-4.3 (36)	1.3 (27)	7.8 (39)
Peer Group	21.1	-18.0	-5.1	-0.2	7.5

	2019	2018	2017	2016	2015
Manager	28.5 (9)	-13.4 (30)	11.5 (27)	29.4 (28)	-4.2 (29)
Benchmark	22.4 (44)	-12.9 (25)	7.8 (61)	31.7 (9)	-7.5 (69)
Peer Group	21.8	-15.2	8.7	25.8	-6.2

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

June 30, 2020

Fund Information

Ticker	ESPNX
Fund Inception	07/30/2010
Fund Assets	3,216 Million
Gross Expense(%)	0.95 %
Net Expense(%)	0.95 %
Portfolio Manager	Martin,B/Tringas,J/VanCronkhite,B
PM Tenure	18 Years 5 Months
Turnover	39.00 %
Closed to New Investors	Closed
Total Number of Holdings	121

Top Holdings (%) as of 06/30/20

Eagle Materials Inc	2.84
Nomad Foods Ltd	2.81
Innospec Inc	2.74
UMB Financial Corp	2.35
Franklin Electric Co Inc	2.29
Mueller Industries Inc	2.29
BJ's Wholesale Club Holdings Inc	2.24
J&J Snack Foods Corp	2.22
First Citizens BancShares Inc Class	2.21
Avient Corp	2.18

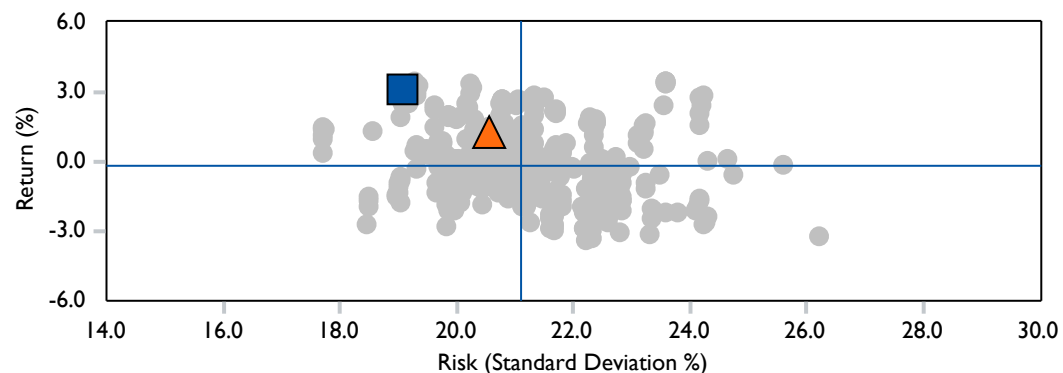
Fund Investment Policy

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

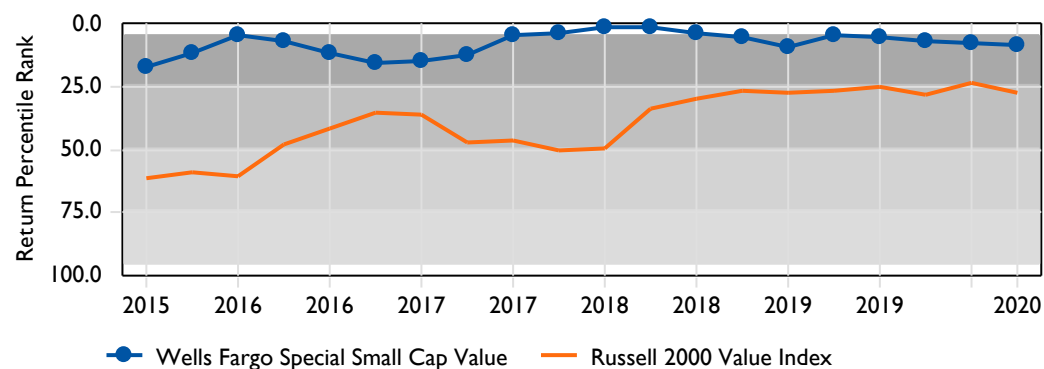


■ Wells Fargo Special Small Cap Value ▲ Russell 2000 Value Index

	Return	Standard Deviation	Sharpe Ratio
Wells Fargo Special Small Cap Value	3.07 (8)	19.09 (90)	0.20 (8)
Russell 2000 Value Index	1.26 (27)	20.57 (64)	0.11 (27)
Small Value Median	-0.17	21.10	0.05

Rolling Percentile Ranking

Time Period: 5 Years



International Equity

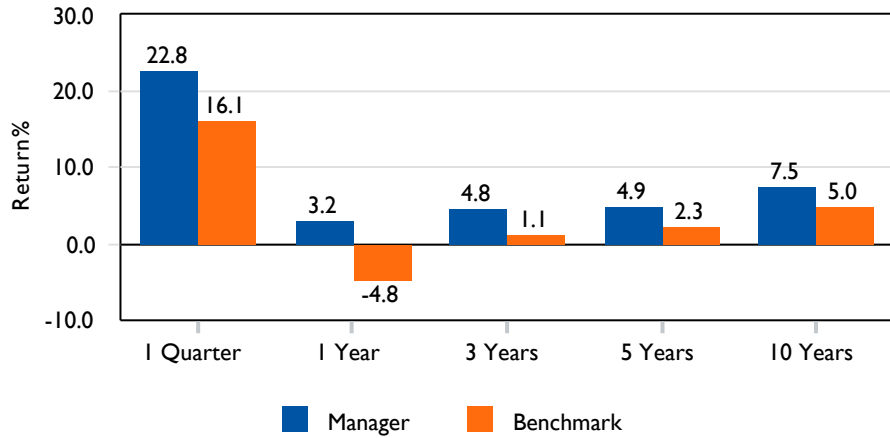
American Funds Europacific Growth

June 30, 2020

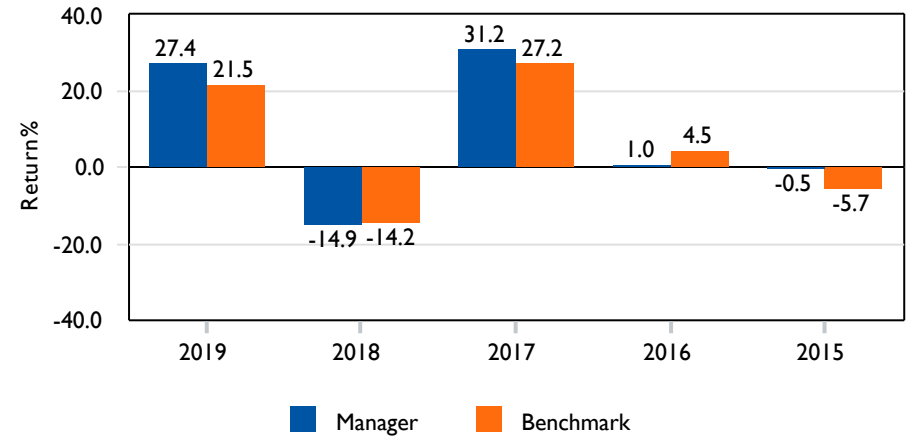
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Trailing Returns



Calendar Year Returns

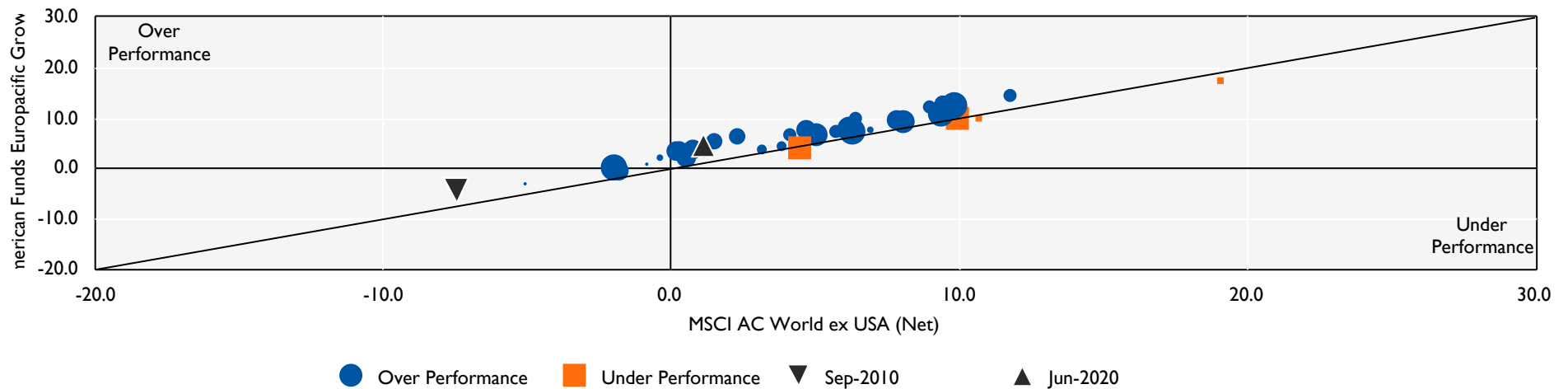


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	22.8 (4)	3.2 (5)	4.8 (3)	4.9 (2)	7.5 (4)
Benchmark	16.1 (59)	-4.8 (55)	1.1 (37)	2.3 (38)	5.0 (74)
Peer Group	16.5	-4.6	0.7	1.8	5.5

	2019	2018	2017	2016	2015
Manager	27.4 (6)	-14.9 (55)	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	-14.6	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

June 30, 2020

Fund Information

Ticker	REGX
Fund Inception	05/01/2009
Fund Assets	160,252 Million
Gross Expense(%)	0.46 %
Net Expense(%)	0.46 %
Portfolio Manager	Team Managed
PM Tenure	19 Years
Turnover	38.00 %
Closed to New Investors	Open
Total Number of Holdings	339

Top Holdings (%) as of 06/30/20

Reliance Industries Ltd	2.88
ASML Holding NV	2.77
MercadoLibre Inc	2.69
AIA Group Ltd	2.38
Alibaba Group Holding Ltd Ordinary	2.37
Daiichi Sankyo Co Ltd	2.10
Shopify Inc A	1.77
Keyence Corp	1.65
LVMH Moet Hennessy Louis Vuitton	1.60
Chugai Pharmaceutical Co Ltd	1.44

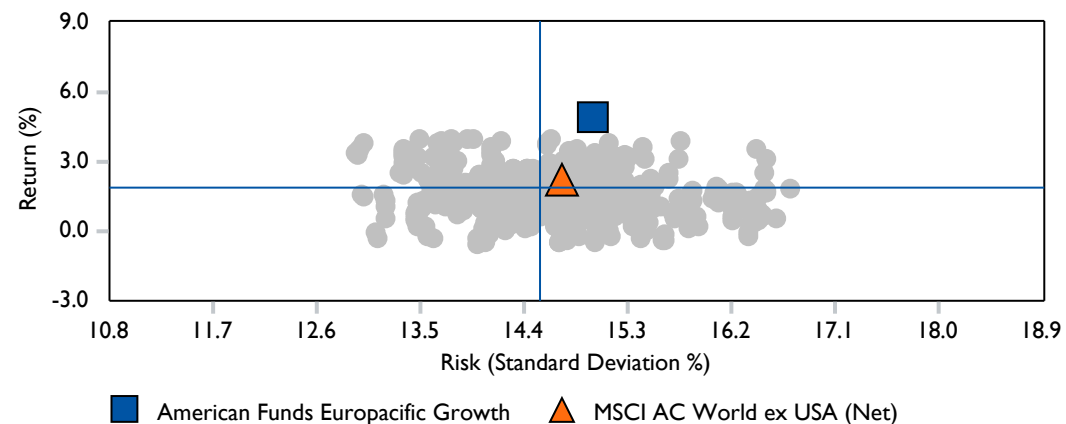
Fund Investment Policy

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)

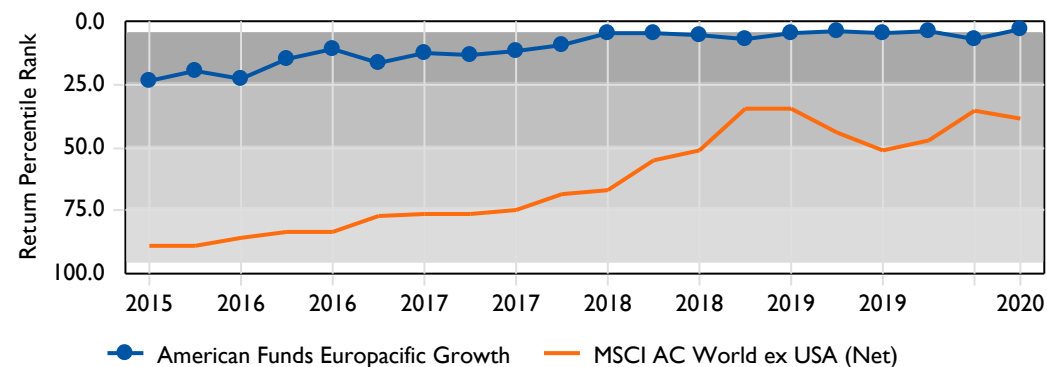
Peer Group: Foreign Large Blend



	Return	Standard Deviation	Sharpe Ratio
American Funds Europacific Growth	4.90 (2)	15.01 (29)	0.32 (3)
MSCI AC World ex USA (Net)	2.26 (38)	14.73 (42)	0.15 (38)
Foreign Large Blend Median	1.85	14.54	0.12

Rolling Percentile Ranking

Time Period: 5 Years



Fixed Income: Domestic

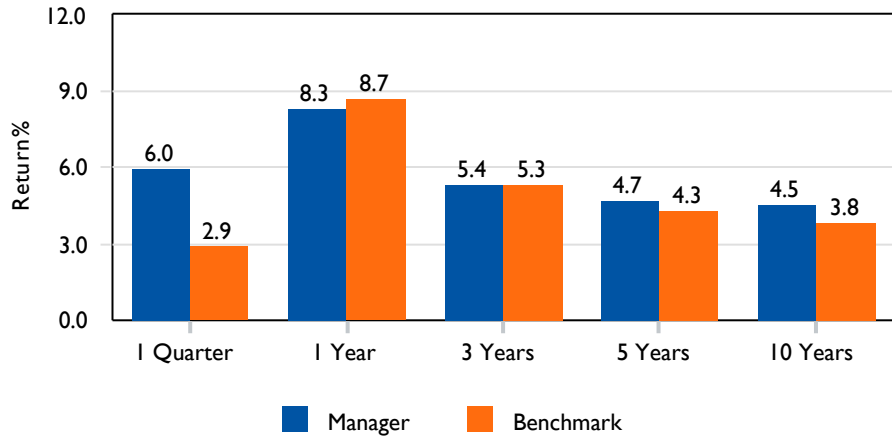
Dodge & Cox Income

June 30, 2020

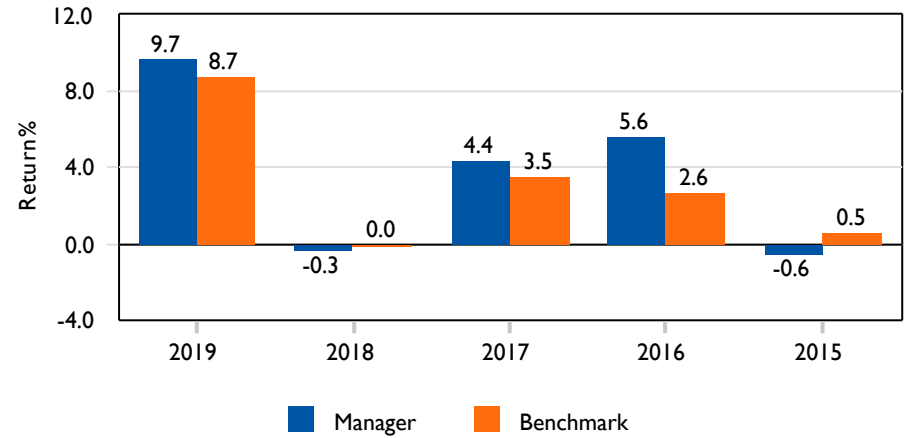
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

Trailing Returns



Calendar Year Returns

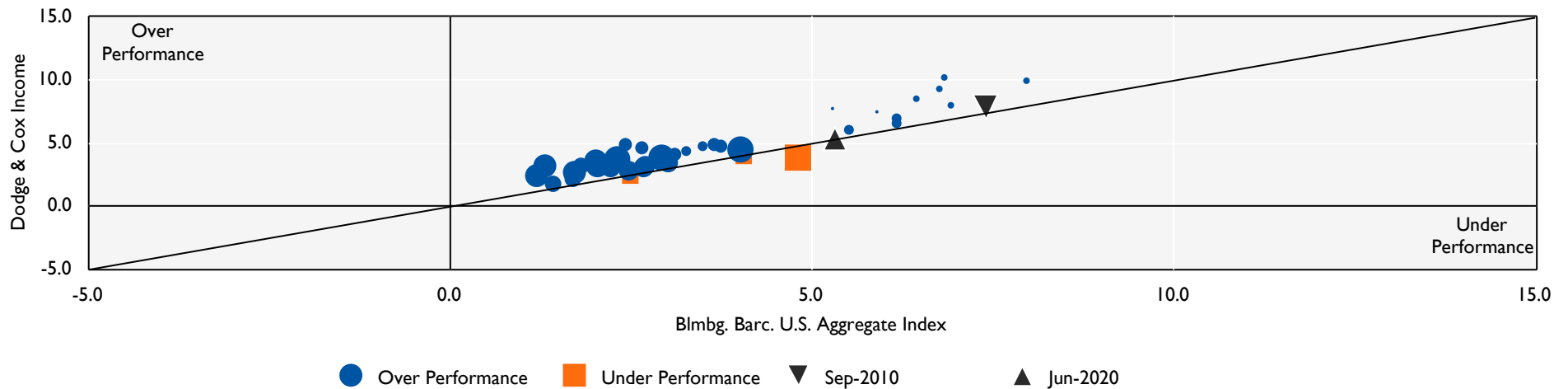


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	6.0 (45)	8.3 (27)	5.4 (22)	4.7 (18)	4.5 (30)
Benchmark	2.9 (97)	8.7 (18)	5.3 (25)	4.3 (42)	3.8 (74)
Peer Group	5.8	7.5	4.9	4.2	4.2

	2019	2018	2017	2016	2015
Manager	9.7 (36)	-0.3 (28)	4.4 (48)	5.6 (16)	-0.6 (65)
Benchmark	8.7 (69)	0.0 (20)	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

June 30, 2020

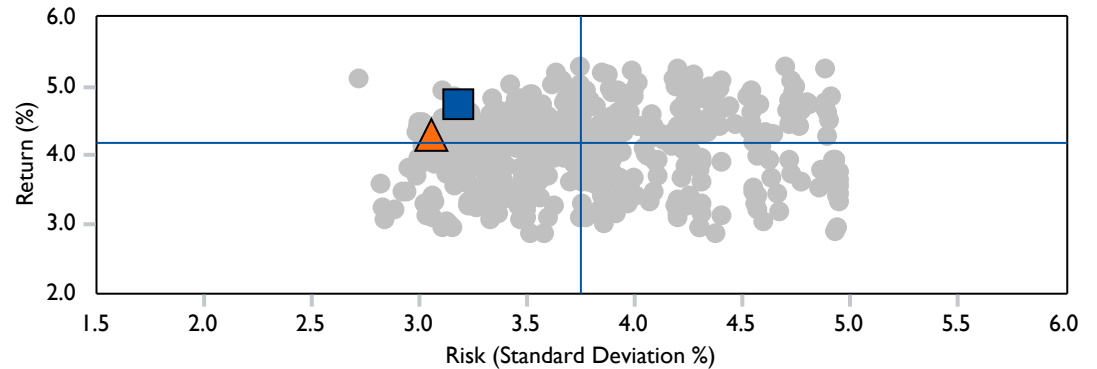
Fund Information

Ticker	DODIX
Fund Inception	01/03/1989
Fund Assets	66,294 Million
Gross Expense(%)	0.42 %
Net Expense(%)	0.42 %
Portfolio Manager	Team Managed
PM Tenure	31 Years 5 Months
Turnover	49.00 %
Closed to New Investors	Open
Total Number of Holdings	1154
% Assets in Top 10 Holdings	13.77 %
Average Effective Duration	5 Years
Average Effective Maturity	9 Years
Average Credit Quality	BBB
Average Weighted Coupon	3.88 %
Yield To Maturity	2.24 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core-Plus Bond



	Return	Standard Deviation	Sharpe Ratio
Dodge & Cox Income	4.74 (18)	3.19 (85)	1.09 (5)
Blmbg. Barc. U.S. Aggregate Index	4.30 (42)	3.05 (92)	1.03 (10)
Intermediate Core-Plus Bond Median	4.17	3.75	0.79

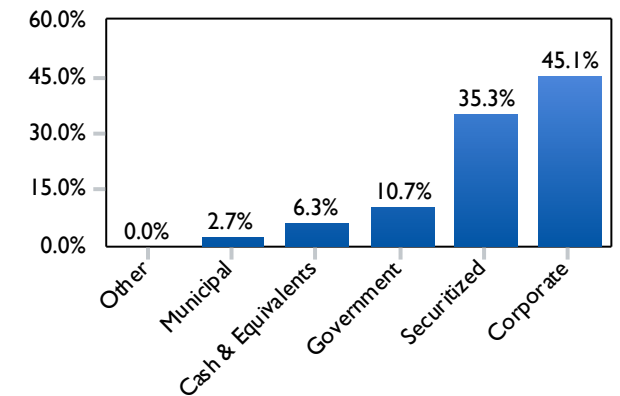
Fund Investment Policy

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 06/30/20

AAA	44.90
AA	5.80
A	11.60
BBB	27.50
BB	10.00
B	0.20
Below B	0.01
Not Rated	0.00

Sector Allocation as of 06/30/20



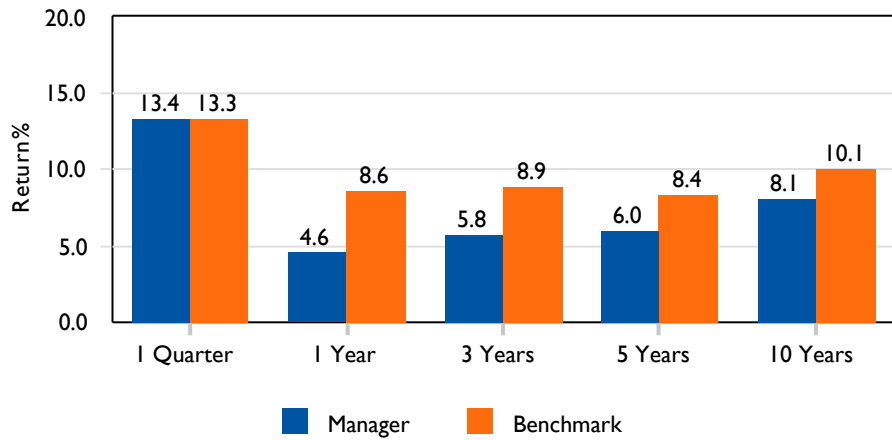
Great-West SecureFoundation

June 30, 2020

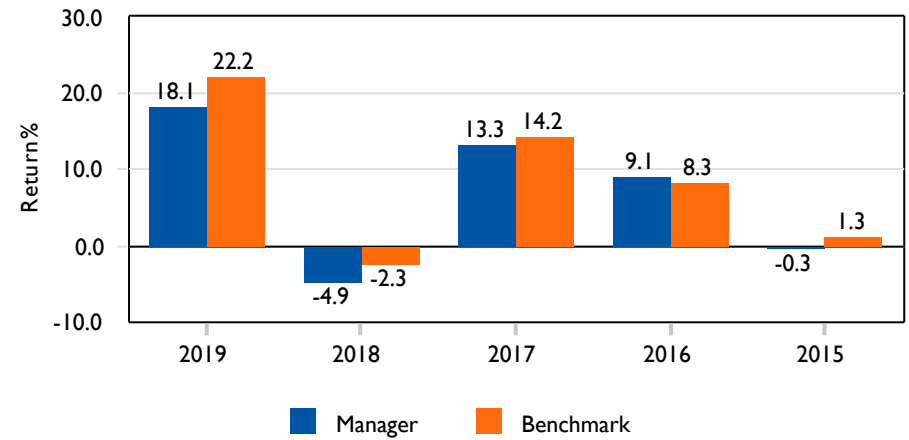
Benchmark: 60% S&P 500 / 40% Barclays Aggregate

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

Trailing Returns



Calendar Year Returns

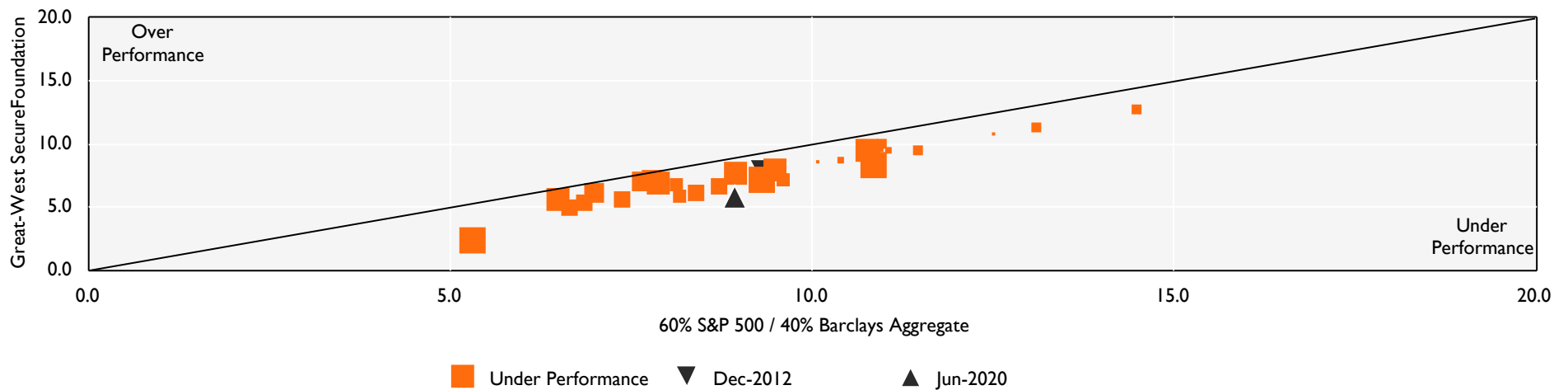


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.4 (45)	4.6 (36)	5.8 (42)	6.0 (35)	8.1 (49)
Benchmark	13.3 (47)	8.6 (8)	8.9 (7)	8.4 (5)	10.1 (10)
Peer Group	13.2	3.5	5.3	5.4	8.0

	2019	2018	2017	2016	2015
Manager	18.1 (68)	-4.9 (37)	13.3 (67)	9.1 (17)	-0.3 (30)
Benchmark	22.2 (13)	-2.3 (5)	14.2 (50)	8.3 (26)	1.3 (8)
Peer Group	19.3	-5.7	14.2	6.9	-1.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 7.75 Years



* Peer group is inclusive of all share classes.

Great-West SecureFoundation

June 30, 2020

Fund Information

Ticker	MXCJX
Fund Inception	05/01/2015
Fund Assets	923 Million
Gross Expense(%)	0.27 %
Net Expense(%)	0.24 %
Portfolio Manager	Corwin,A/Mendelsberg,M
PM Tenure	6 Years 1 Month
Turnover	18.00 %
Closed to New Investors	Open
Total Number of Holdings	7

Top Holdings (%) as of 06/30/20

Great-West Bond Index Institutional	35.03
Great-West S&P 500® Index Inst	20.77
Great-West International Index	13.74
Great-West S&P Mid Cap 400® Index	11.67
Great-West S&P SmallCap 600® Index	9.24
Great West Life & Annuity Ins Co	5.00
Northern Emerging Markets Equity	4.54

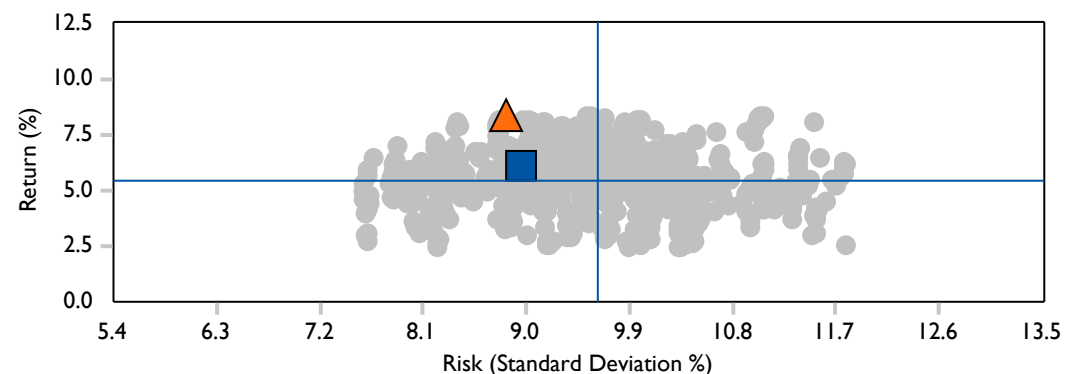
Fund Investment Policy

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

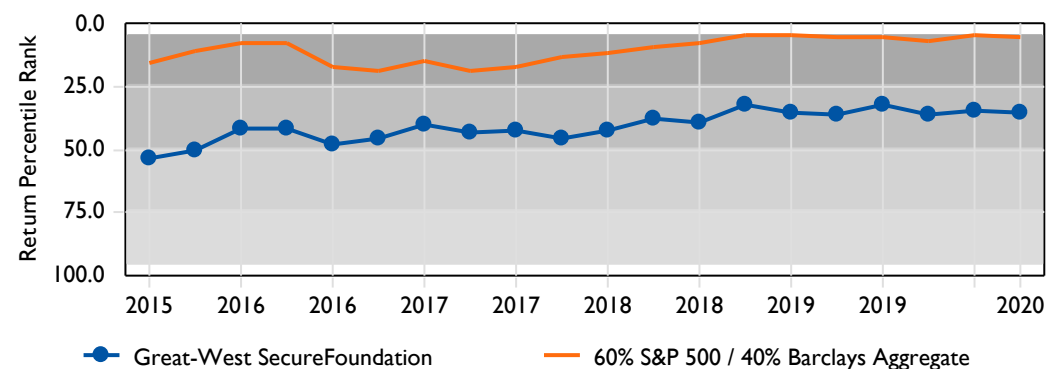


■ Great-West SecureFoundation ▲ 60% S&P 500 / 40% Barclays Aggregate

	Return	Standard Deviation	Sharpe Ratio
Great-West SecureFoundation	6.03 (35)	8.96 (76)	0.57 (31)
60% S&P 500 / 40% Barclays Aggregate	8.41 (5)	8.83 (79)	0.82 (3)
Allocation--50% to 70% Equity Median	5.42	9.62	0.49

Rolling Percentile Ranking

Time Period: 5 Years



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



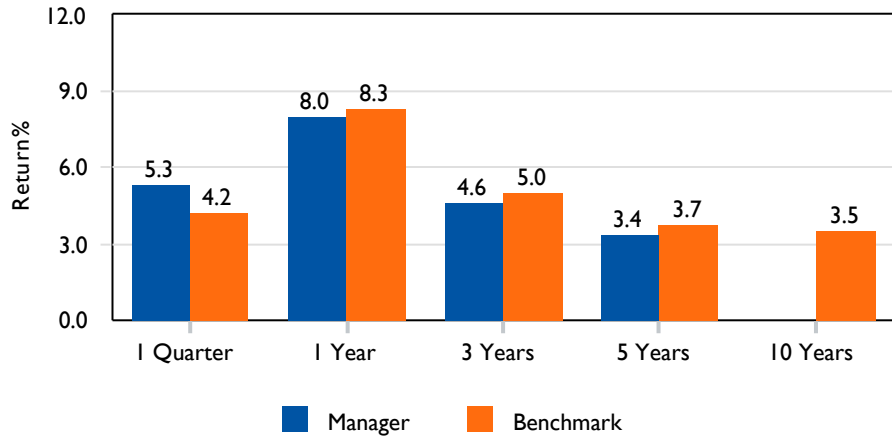
PIMCO Real Return

June 30, 2020

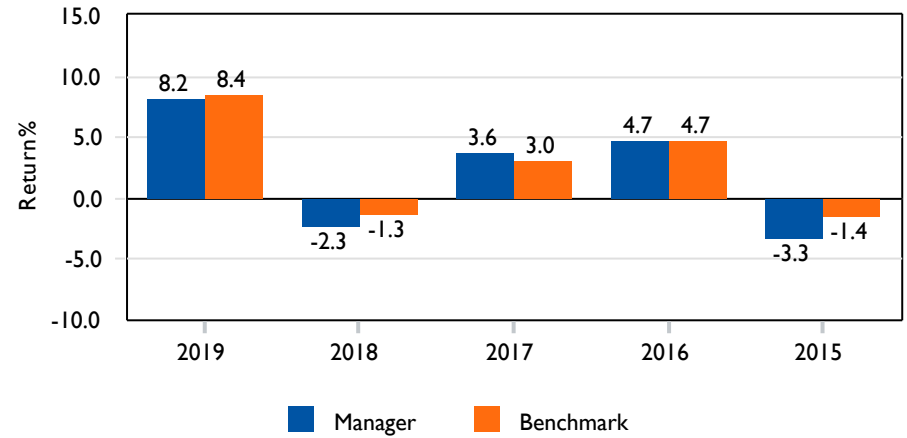
Benchmark: Bloomberg Barclays U.S. TIPS Index

Peer Group: Inflation-Protected Bond

Trailing Returns



Calendar Year Returns

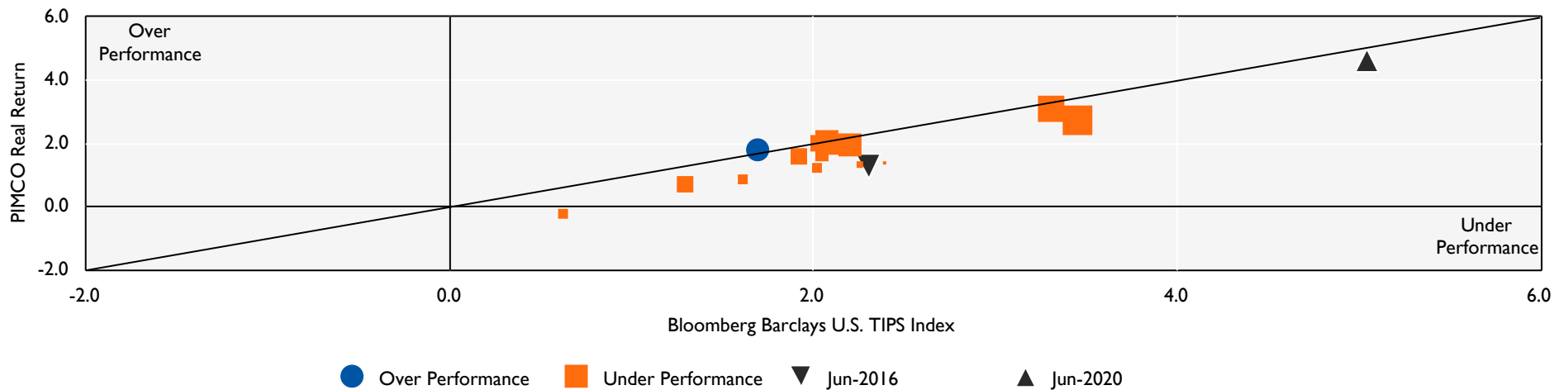


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	5.3 (29)	8.0 (27)	4.6 (36)	3.4 (36)	-
Benchmark	4.2 (65)	8.3 (15)	5.0 (15)	3.7 (14)	-
Peer Group	4.7	6.8	4.2	3.1	-

	2019	2018	2017	2016	2015
Manager	8.2 (39)	-2.3 (84)	3.6 (13)	4.7 (35)	-3.3 (90)
Benchmark	8.4 (19)	-1.3 (36)	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: 4.25 Years



* Peer group is inclusive of all share classes.

PIMCO Real Return

June 30, 2020

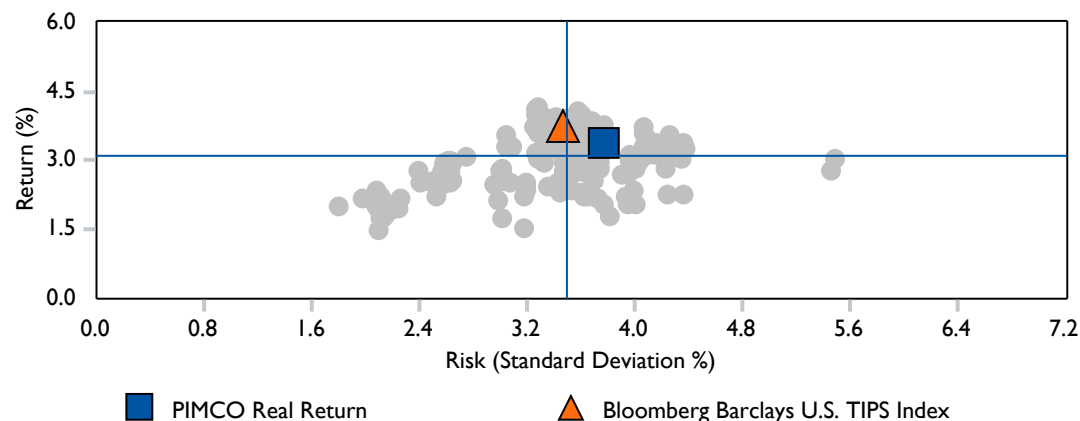
Fund Information

Ticker	PRRIX
Fund Inception	01/29/1997
Fund Assets	9,522 Million
Gross Expense(%)	0.53 %
Net Expense(%)	0.53 %
Portfolio Manager	He,D/Rodosky,S
PM Tenure	1 Year 5 Months
Turnover	314.00 %
Closed to New Investors	Open
Total Number of Holdings	916
% Assets in Top 10 Holdings	20.98 %
Average Effective Duration	8 Years
Average Effective Maturity	9 Years
Average Credit Quality	
Average Weighted Coupon	2.00 %
Yield To Maturity	-

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Inflation-Protected Bond

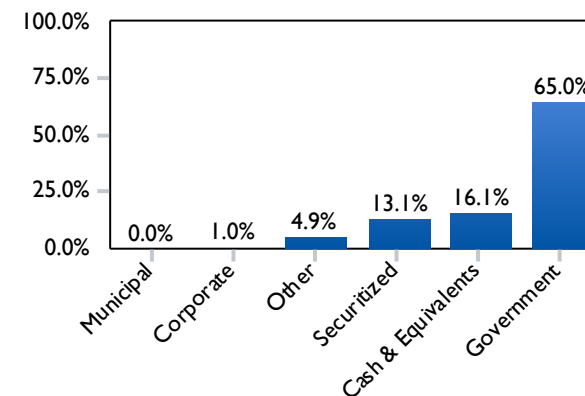


	Return	Standard Deviation	Sharpe Ratio
PIMCO Real Return	3.38 (36)	3.77 (26)	0.59 (43)
Bloomberg Barclays U.S. TIPS Index	3.75 (14)	3.47 (59)	0.74 (11)
Inflation-Protected Bond Median	3.10	3.50	0.55

No data found.

No data found.

Sector Allocation as of 03/31/20



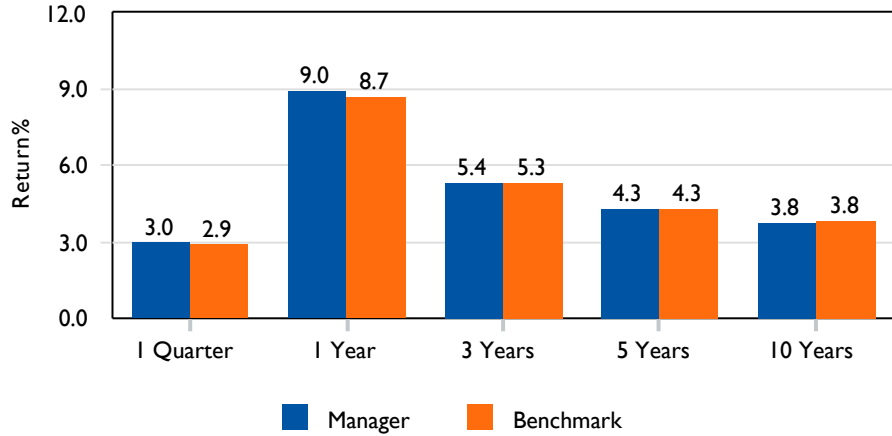
Vanguard Total Bond Market Index

June 30, 2020

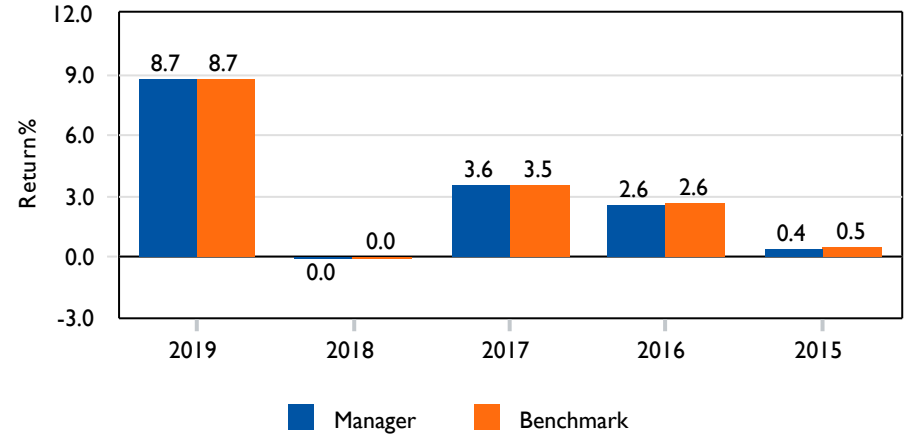
Benchmark: Blmbg. Barc. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Trailing Returns



Calendar Year Returns

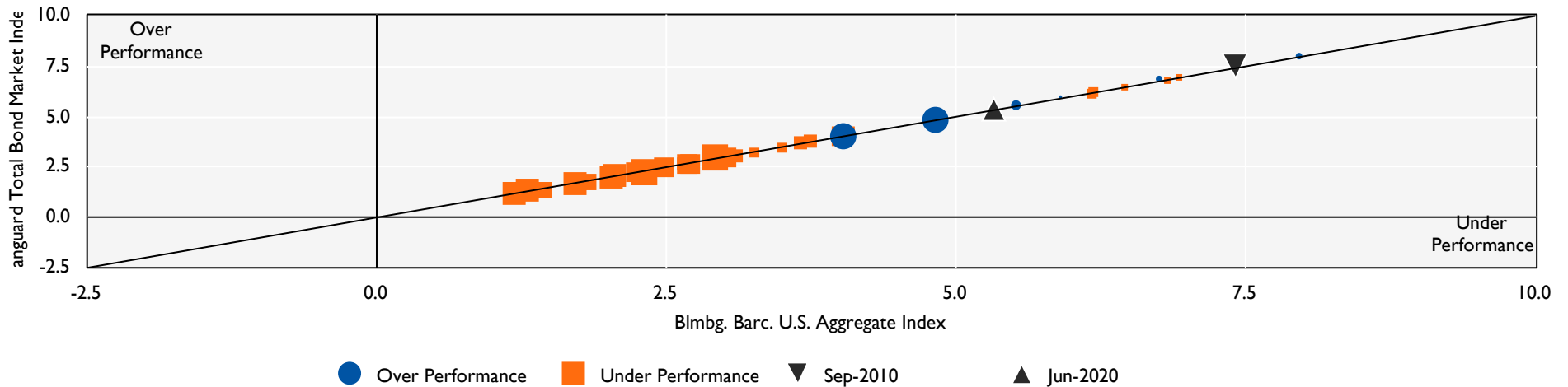


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.0 (71)	9.0 (21)	5.4 (24)	4.3 (27)	3.8 (44)
Benchmark	2.9 (76)	8.7 (31)	5.3 (27)	4.3 (30)	3.8 (41)
Peer Group	4.1	8.3	5.0	4.1	3.7

	2019	2018	2017	2016	2015
Manager	8.7 (38)	0.0 (30)	3.6 (41)	2.6 (51)	0.4 (40)
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

June 30, 2020

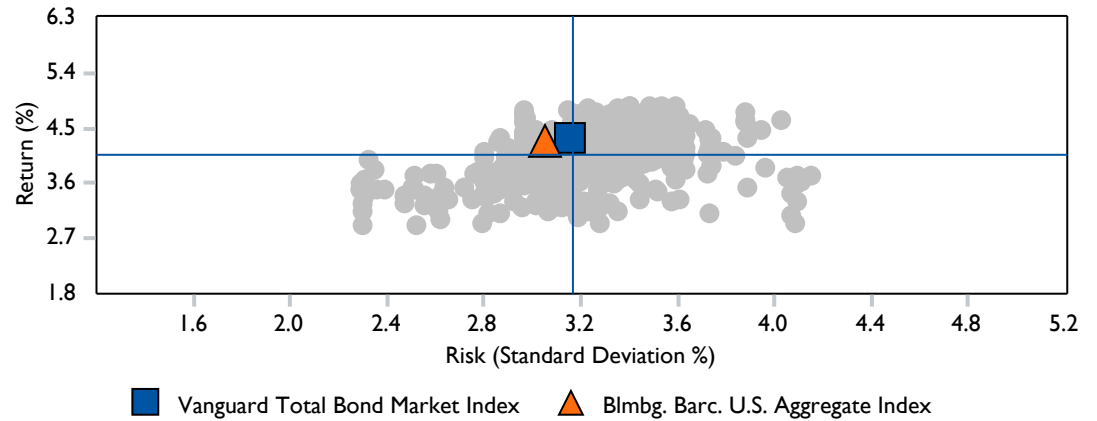
Fund Information

Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	287,147 Million
Gross Expense(%)	0.04 %
Net Expense(%)	0.04 %
Portfolio Manager	Barrickman,J
PM Tenure	7 Years 4 Months
Turnover	31.00 %
Closed to New Investors	Open
Total Number of Holdings	18149
% Assets in Top 10 Holdings	4.46 %
Average Effective Duration	6 Years
Average Effective Maturity	8 Years
Average Credit Quality	AA
Average Weighted Coupon	3.09 %
Yield To Maturity	1.64 %

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Intermediate Core Bond



	Return	Standard Deviation	Sharpe Ratio
Vanguard Total Bond Market Index	4.32 (27)	3.16 (52)	1.00 (27)
Blmbg. Barc. U.S. Aggregate Index	4.30 (30)	3.05 (74)	1.03 (16)
Intermediate Core Bond Median	4.07	3.17	0.91

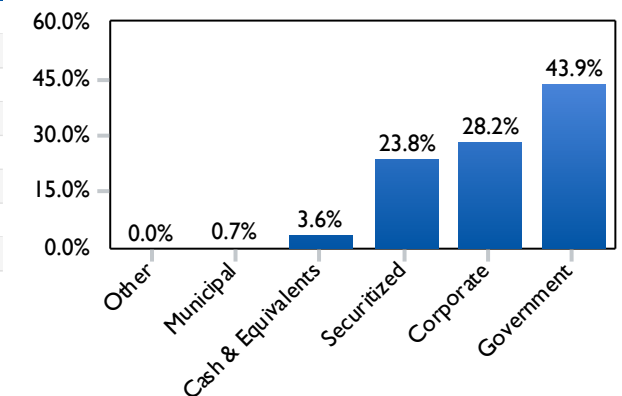
Fund Investment Policy

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 06/30/20

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 06/30/20



Fixed Income: International

PIMCO International Bond (USD-Hdg)

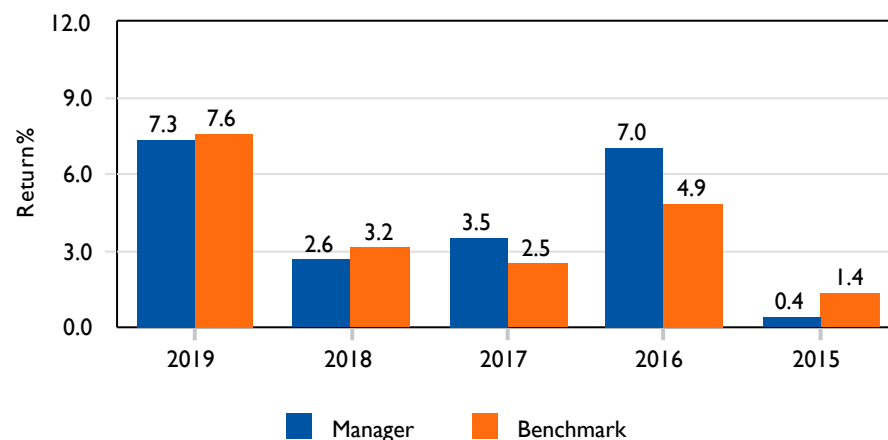
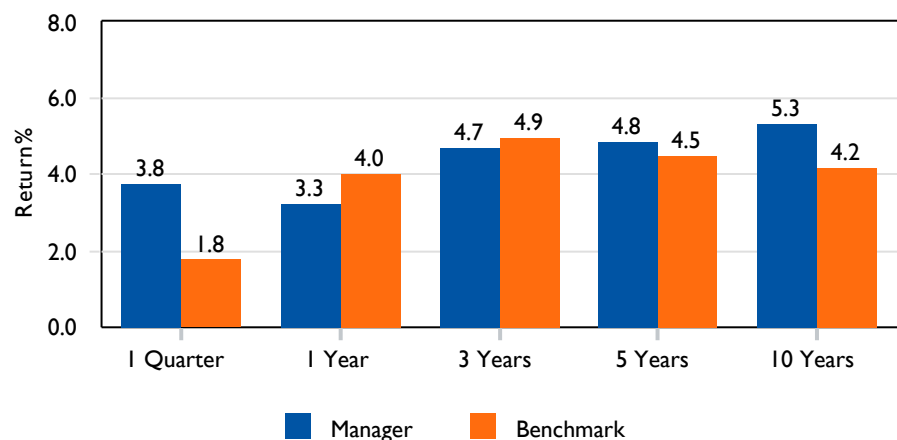
June 30, 2020

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

Peer Group: World Bond-USD Hedged

Trailing Returns

Calendar Year Returns

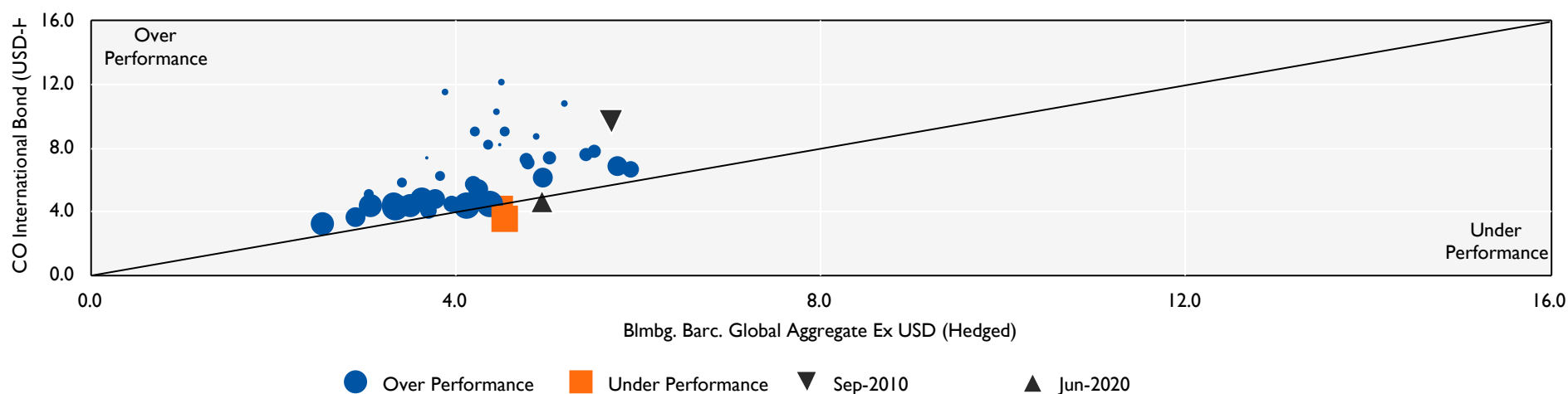


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	3.8 (72)	3.3 (66)	4.7 (34)	4.8 (9)	5.3 (12)
Benchmark	1.8 (94)	4.0 (50)	4.9 (31)	4.5 (21)	4.2 (42)
Peer Group	4.7	3.9	4.3	3.9	4.0

	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)

June 30, 2020

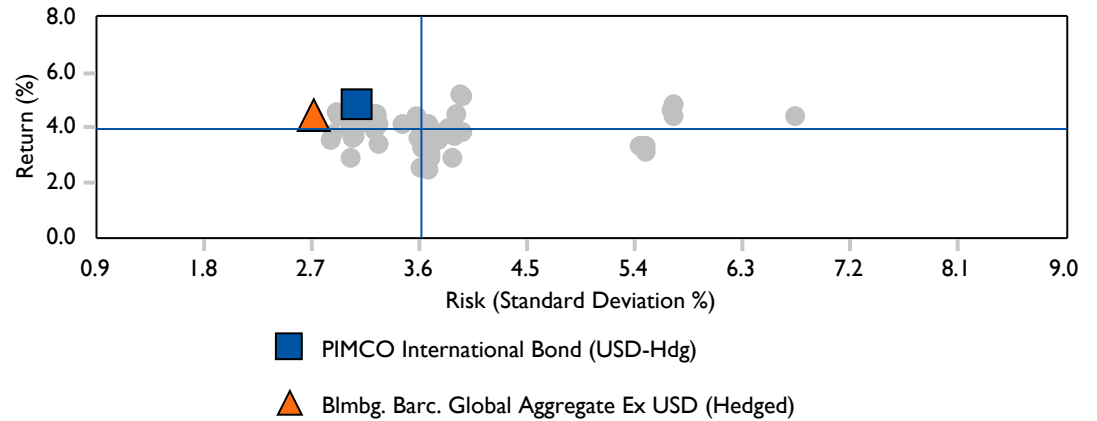
Fund Information

Ticker	PFORX
Fund Inception	12/02/1992
Fund Assets	11,905 Million
Gross Expense(%)	0.60 %
Net Expense(%)	0.60 %
Portfolio Manager	Balls,A/Gupta,S/Pagani,L
PM Tenure	5 Years 9 Months
Turnover	333.00 %
Closed to New Investors	Open
Total Number of Holdings	1734
% Assets in Top 10 Holdings	60.86 %
Average Effective Duration	9 Years
Average Effective Maturity	11 Years
Average Credit Quality	
Average Weighted Coupon	2.64 %
Yield To Maturity	-

Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: World Bond-USD Hedged



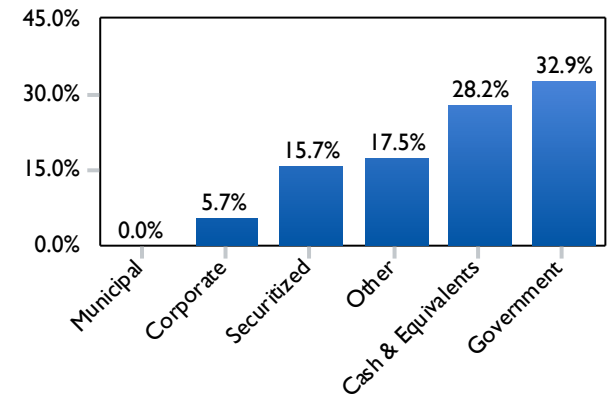
	Return	Standard Deviation	Sharpe Ratio
PIMCO International Bond (USD-Hdg)	4.84 (9)	3.08 (70)	1.15 (1)
Blmbg. Barc. Global Aggregate Ex USD (Hedged)	4.49 (21)	2.72 (93)	1.20 (1)
World Bond-USD Hedged Median	3.96	3.62	0.75

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 03/31/20



Balanced

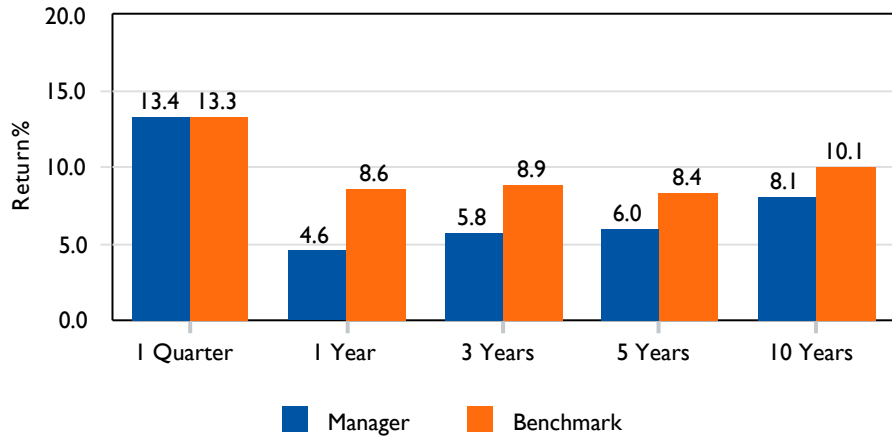
Great-West SecureFoundation

June 30, 2020

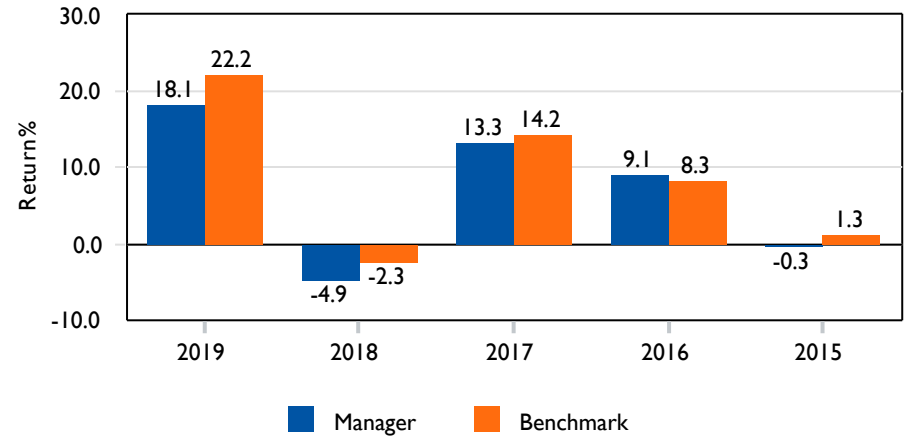
Benchmark: 60% S&P 500 / 40% Barclays Aggregate

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

Trailing Returns



Calendar Year Returns

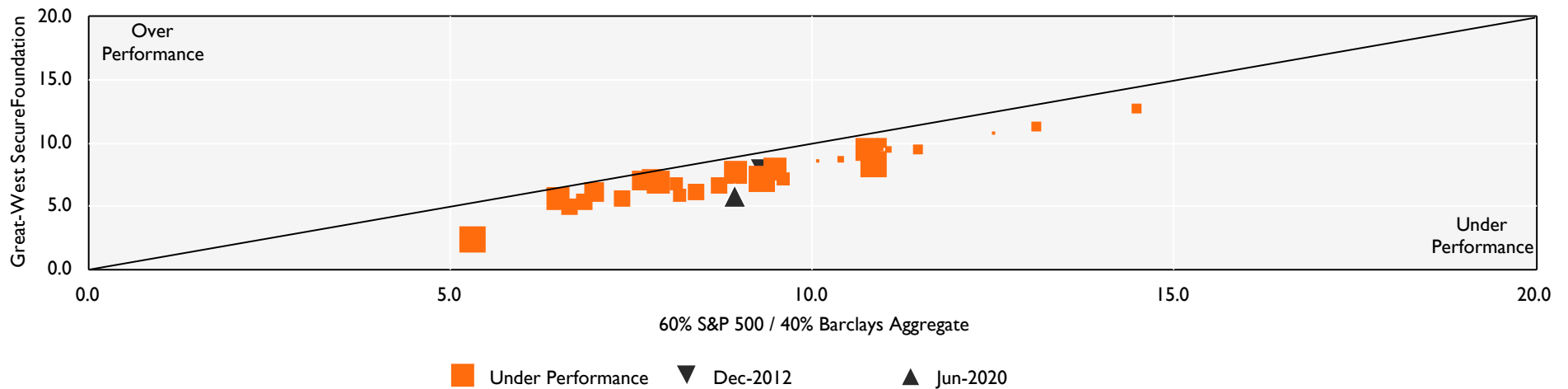


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.4 (45)	4.6 (36)	5.8 (42)	6.0 (35)	8.1 (49)
Benchmark	13.3 (47)	8.6 (8)	8.9 (7)	8.4 (5)	10.1 (10)
Peer Group	13.2	3.5	5.3	5.4	8.0

	2019	2018	2017	2016	2015
Manager	18.1 (68)	-4.9 (37)	13.3 (67)	9.1 (17)	-0.3 (30)
Benchmark	22.2 (13)	-2.3 (5)	14.2 (50)	8.3 (26)	1.3 (8)
Peer Group	19.3	-5.7	14.2	6.9	-1.2

Over/Under Benchmark Performance

Trailing Periods: 3 Years | Time Span: 7.75 Years



* Peer group is inclusive of all share classes.

Great-West SecureFoundation

June 30, 2020

Fund Information

Ticker	MXCJX
Fund Inception	05/01/2015
Fund Assets	923 Million
Gross Expense(%)	0.27 %
Net Expense(%)	0.24 %
Portfolio Manager	Corwin,A/Mendelsberg,M
PM Tenure	6 Years 1 Month
Turnover	18.00 %
Closed to New Investors	Open
Total Number of Holdings	7

Top Holdings (%) as of 06/30/20

Great-West Bond Index Institutional	35.03
Great-West S&P 500® Index Inst	20.77
Great-West International Index	13.74
Great-West S&P Mid Cap 400® Index	11.67
Great-West S&P SmallCap 600® Index	9.24
Great West Life & Annuity Ins Co	5.00
Northern Emerging Markets Equity	4.54

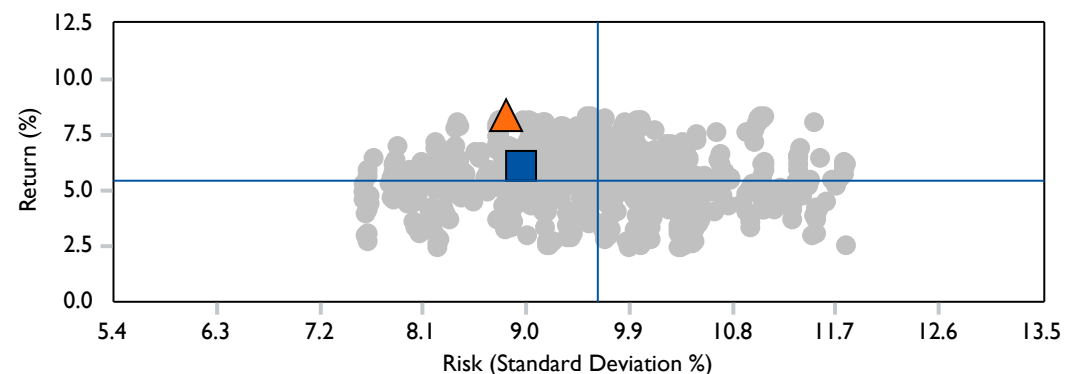
Fund Investment Policy

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

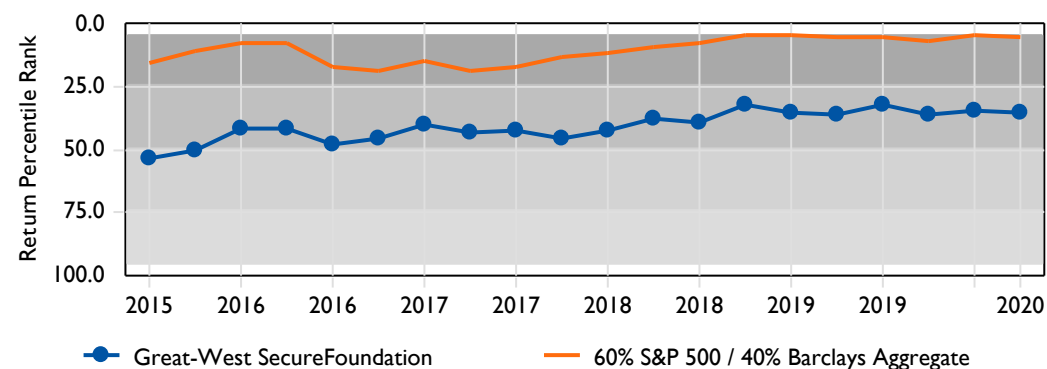


■ Great-West SecureFoundation ▲ 60% S&P 500 / 40% Barclays Aggregate

	Return	Standard Deviation	Sharpe Ratio
Great-West SecureFoundation	6.03 (35)	8.96 (76)	0.57 (31)
60% S&P 500 / 40% Barclays Aggregate	8.41 (5)	8.83 (79)	0.82 (3)
Allocation--50% to 70% Equity Median	5.42	9.62	0.49

Rolling Percentile Ranking

Time Period: 5 Years



Target Date

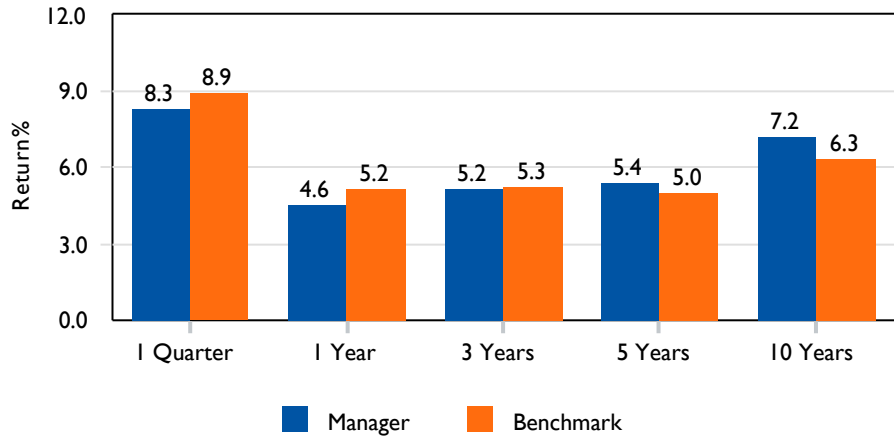
American Funds 2010 Target Date

June 30, 2020

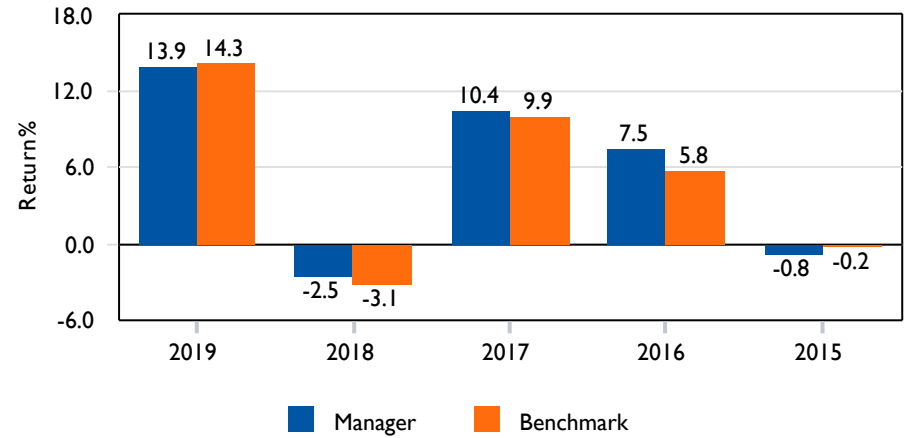
Benchmark: S&P Target Date 2010 Index

Peer Group: Target-Date 2000-2010

Trailing Returns



Calendar Year Returns

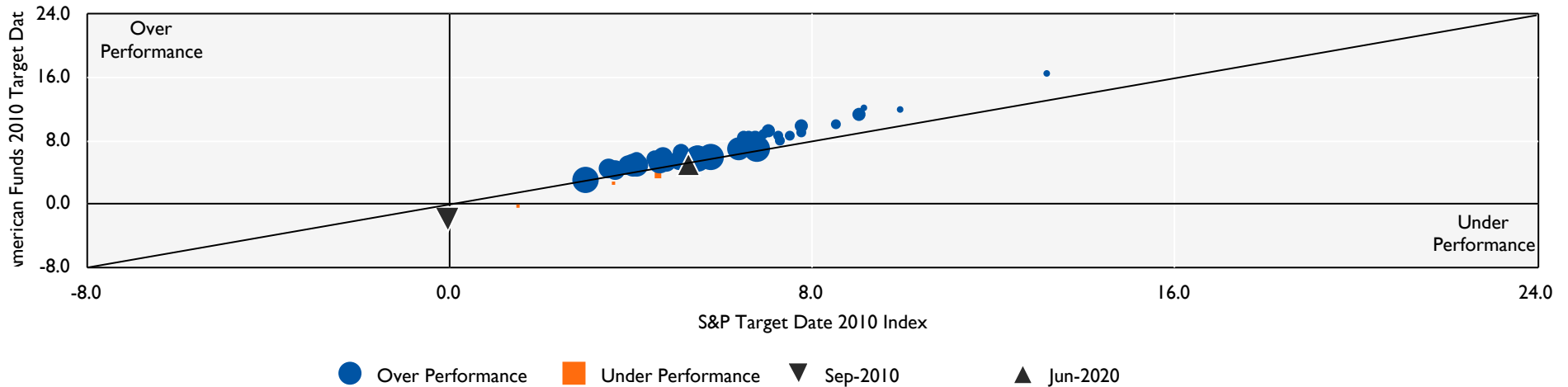


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	8.3 (63)	4.6 (71)	5.2 (49)	5.4 (20)	7.2 (14)
Benchmark	8.9 (40)	5.2 (35)	5.3 (42)	5.0 (47)	6.3 (66)
Peer Group	8.5	4.9	5.2	5.0	6.7

	2019	2018	2017	2016	2015
Manager	13.9 (54)	-2.5 (25)	10.4 (41)	7.5 (4)	-0.8 (60)
Benchmark	14.3 (47)	-3.1 (43)	9.9 (58)	5.8 (57)	-0.2 (14)
Peer Group	14.0	-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

June 30, 2020

Fund Information

Ticker	RFTTX
Fund Inception	07/13/2009
Fund Assets	3,758 Million
Gross Expense(%)	0.31 %
Net Expense(%)	0.31 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	5.00 %
Closed to New Investors	Open
Total Number of Holdings	17

Top Holdings (%) as of 06/30/20

American Funds Interm Bd Fd of	14.15
American Funds Income Fund of Amer	12.41
American Funds Capital Income Bldr	12.40
American Funds Bond Fund of Amer	7.92
American Funds Inflation Linked	6.56
American Funds Mortgage R6	5.81
American Funds ST Bd Fd of Amer	5.22
American Funds American Mutual	5.01
American Funds American High-Inc	4.79
American Funds Capital World Bond	4.55

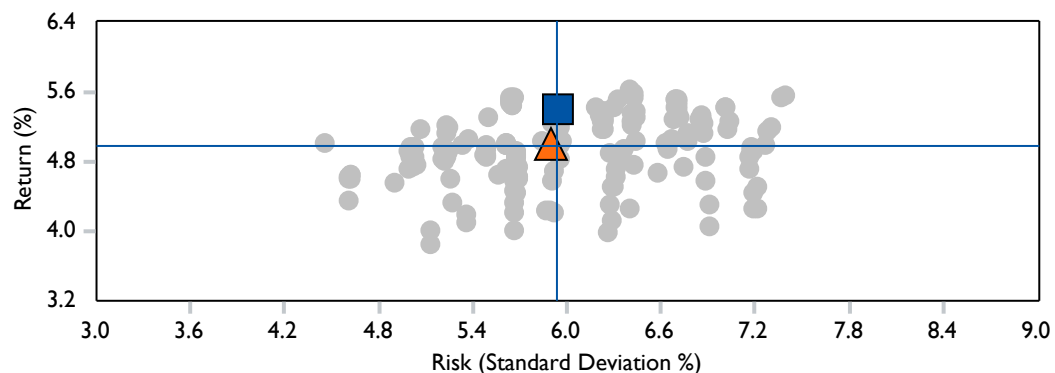
Fund Investment Policy

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

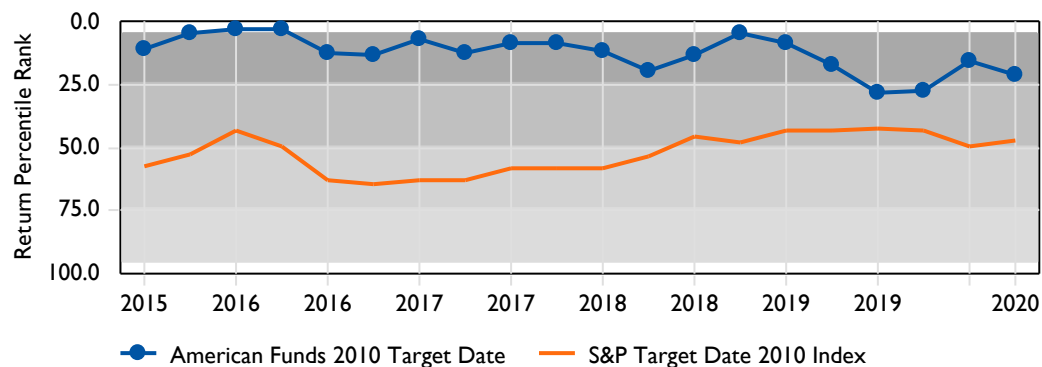


■ American Funds 2010 Target Date ▲ S&P Target Date 2010 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2010 Target Date	5.39 (21)	5.95 (50)	0.71 (20)
S&P Target Date 2010 Index	5.01 (47)	5.89 (55)	0.66 (42)
Target-Date 2000-2010 Median	4.98	5.93	0.65

Rolling Percentile Ranking

Time Period: 5 Years



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



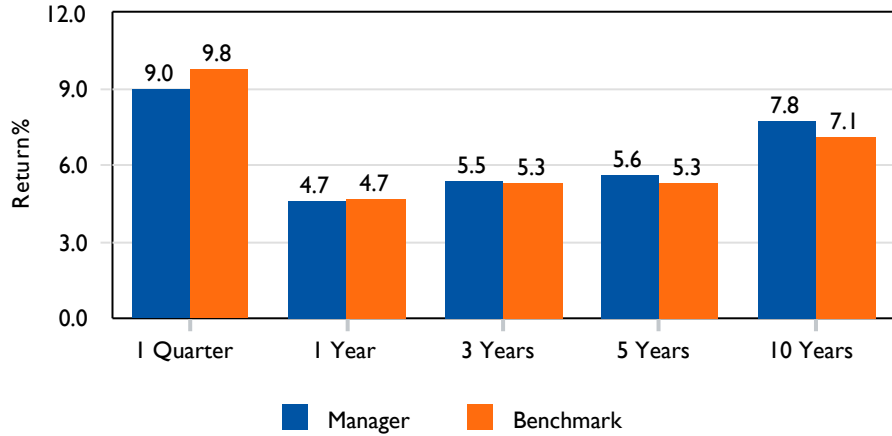
American Funds 2015 Target Date

June 30, 2020

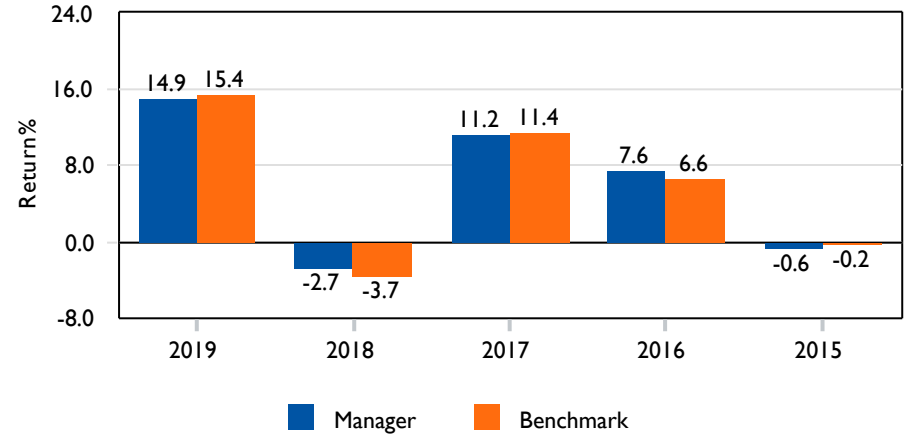
Benchmark: S&P Target Date 2015 Index

Peer Group: Target-Date 2015

Trailing Returns



Calendar Year Returns

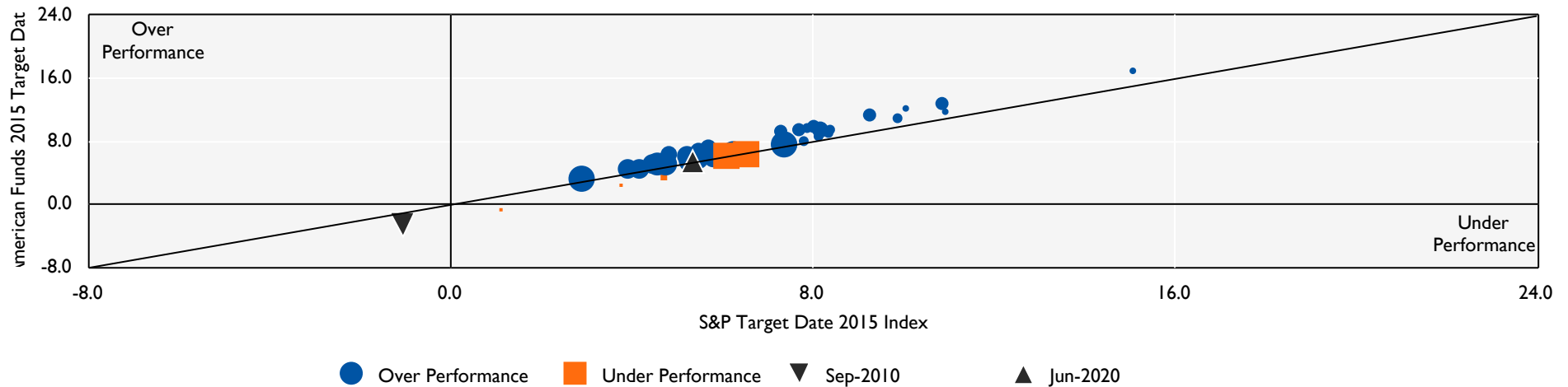


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	9.0 (76)	4.7 (50)	5.5 (41)	5.6 (25)	7.8 (12)
Benchmark	9.8 (48)	4.7 (47)	5.3 (46)	5.3 (40)	7.1 (64)
Peer Group	9.7	4.6	5.3	5.2	7.3

	2019	2018	2017	2016	2015
Manager	14.9 (56)	-2.7 (9)	11.2 (58)	7.6 (11)	-0.6 (35)
Benchmark	15.4 (40)	-3.7 (43)	11.4 (55)	6.6 (45)	-0.2 (13)
Peer Group	15.1	-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

June 30, 2020

Fund Information

Ticker	RFJTX
Fund Inception	07/13/2009
Fund Assets	5,369 Million
Gross Expense(%)	0.31 %
Net Expense(%)	0.31 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	6.00 %
Closed to New Investors	Open
Total Number of Holdings	19

Top Holdings (%) as of 06/30/20

American Funds Income Fund of Amer	12.25
American Funds Capital Income Bldr	12.22
American Funds Interm Bd Fd of	9.17
American Funds Bond Fund of Amer	7.71
American Funds Inflation Linked	6.70
American Funds American Mutual	6.08
American Funds Mortgage R6	5.65
American Funds Invmt Co of Amer	5.08
American Funds Washington Mutual	5.08
American Funds American High-Inc	5.07

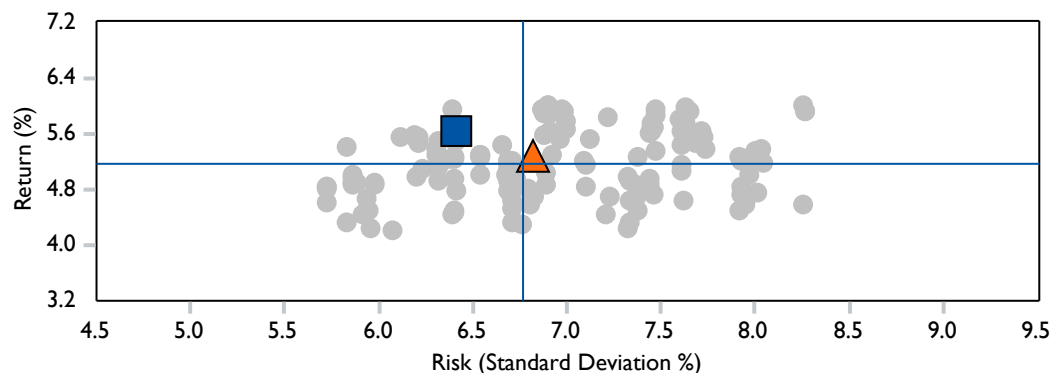
Fund Investment Policy

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

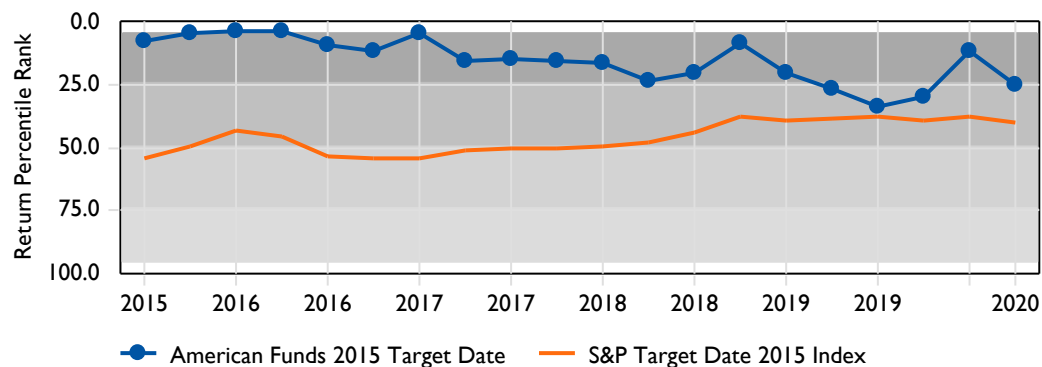


■ American Funds 2015 Target Date ▲ S&P Target Date 2015 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2015 Target Date	5.63 (25)	6.42 (71)	0.70 (8)
S&P Target Date 2015 Index	5.30 (40)	6.82 (49)	0.62 (39)
Target-Date 2015 Median	5.16	6.77	0.60

Rolling Percentile Ranking

Time Period: 5 Years



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



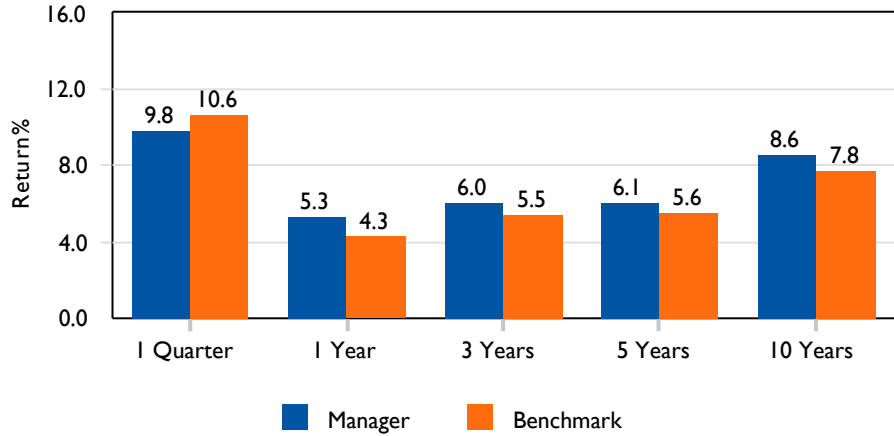
American Funds 2020 Target Date

June 30, 2020

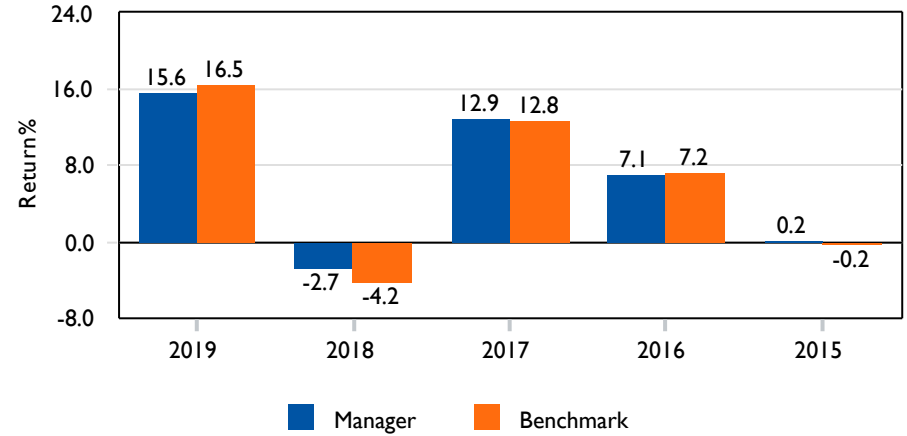
Benchmark: S&P Target Date 2020 Index

Peer Group: Target-Date 2020

Trailing Returns



Calendar Year Returns

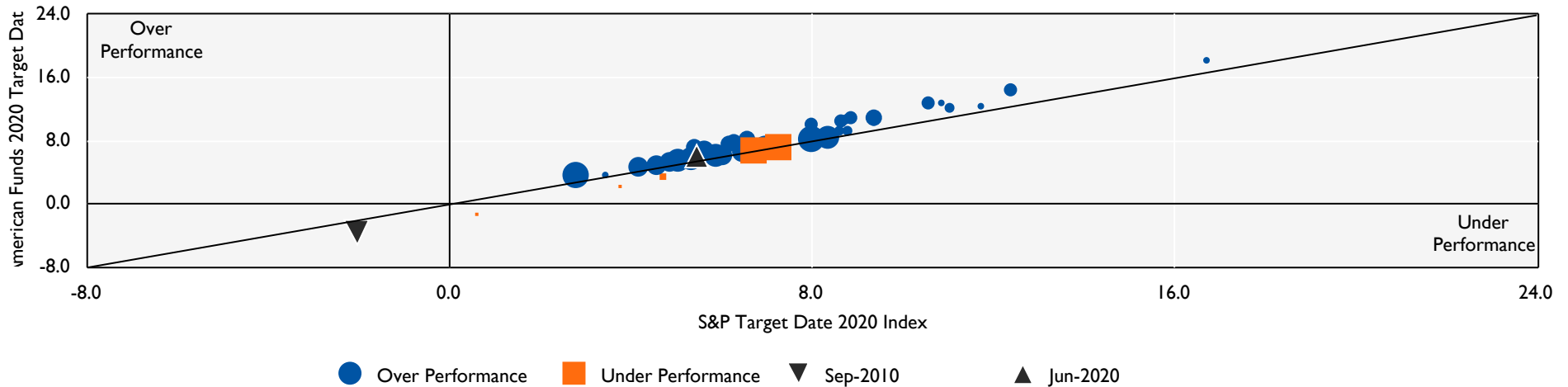


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	9.8 (63)	5.3 (15)	6.0 (18)	6.1 (11)	8.6 (6)
Benchmark	10.6 (48)	4.3 (52)	5.5 (42)	5.6 (31)	7.8 (45)
Peer Group	10.5	4.4	5.3	5.3	7.7

	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 (50)	7.2 (25)	-0.2 (15)
Peer Group	16.2	-4.4	12.8	6.6	-1.0

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

June 30, 2020

Fund Information

Ticker	RRCTX
Fund Inception	07/13/2009
Fund Assets	16,985 Million
Gross Expense(%)	0.31 %
Net Expense(%)	0.31 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	2.00 %
Closed to New Investors	Open
Total Number of Holdings	21

Top Holdings (%) as of 06/30/20

American Funds Capital Income Bldr	9.29
American Funds Income Fund of Amer	9.29
American Funds Interm Bd Fd of	8.98
American Funds Bond Fund of Amer	7.99
American Funds Inflation Linked	6.98
American Funds American Mutual	6.02
American Funds Mortgage R6	5.98
American Funds Invmt Co of Amer	5.03
American Funds Washington Mutual	5.00
American Funds US Government Sec	4.98

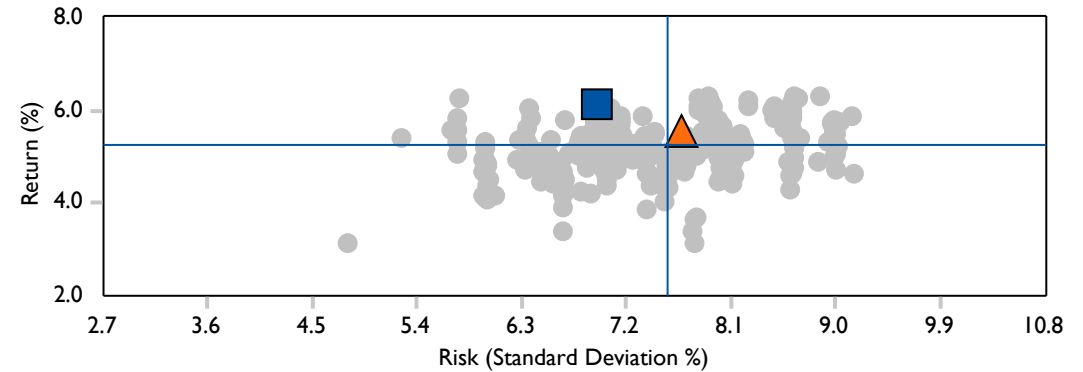
Fund Investment Policy

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

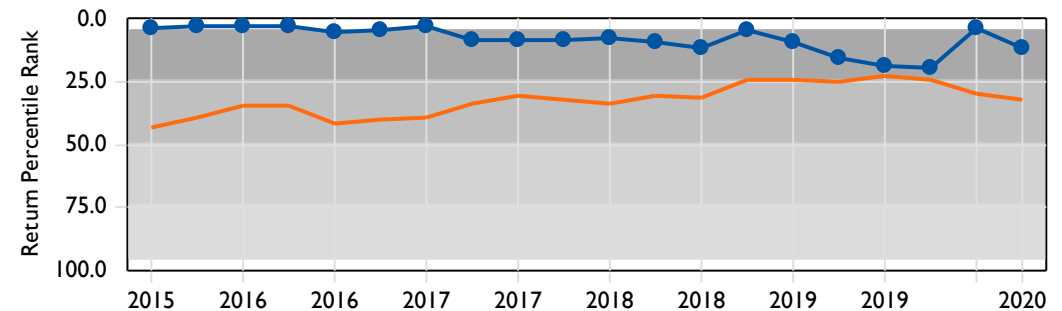


■ American Funds 2020 Target Date ▲ S&P Target Date 2020 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2020 Target Date	6.11 (11)	6.96 (69)	0.72 (4)
S&P Target Date 2020 Index	5.56 (32)	7.68 (47)	0.59 (35)
Target-Date 2020 Median	5.28	7.55	0.57

Rolling Percentile Ranking

Time Period: 5 Years



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



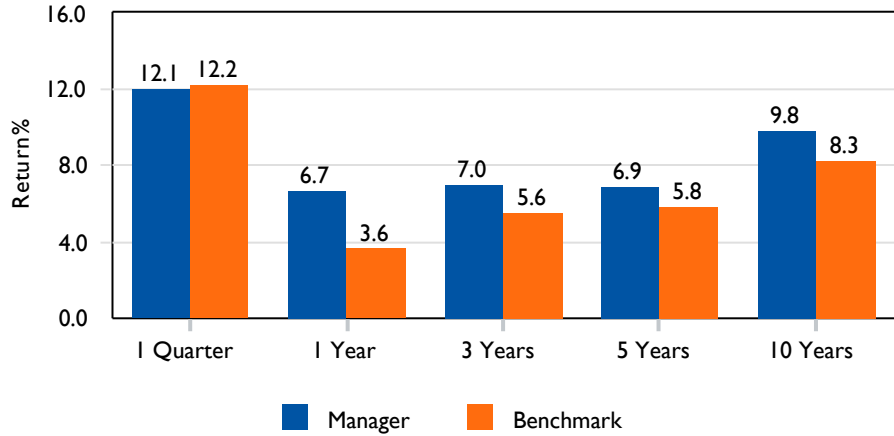
American Funds 2025 Target Date

June 30, 2020

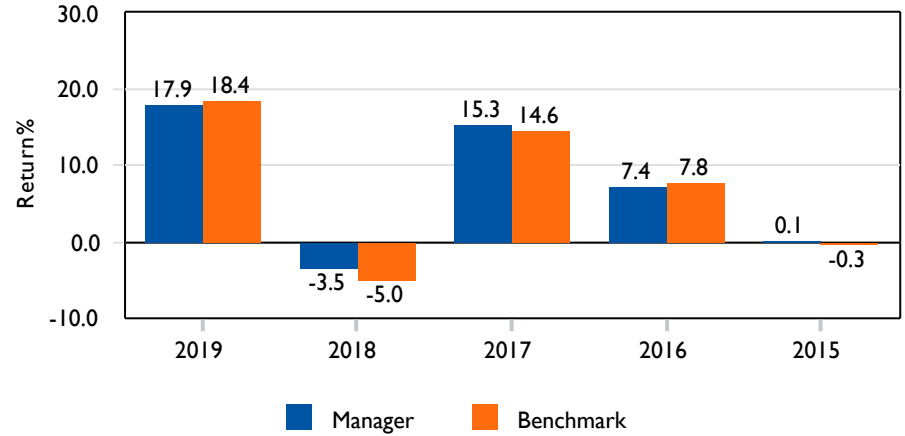
Benchmark: S&P Target Date 2025 Index

Peer Group: Target-Date 2025

Trailing Returns



Calendar Year Returns

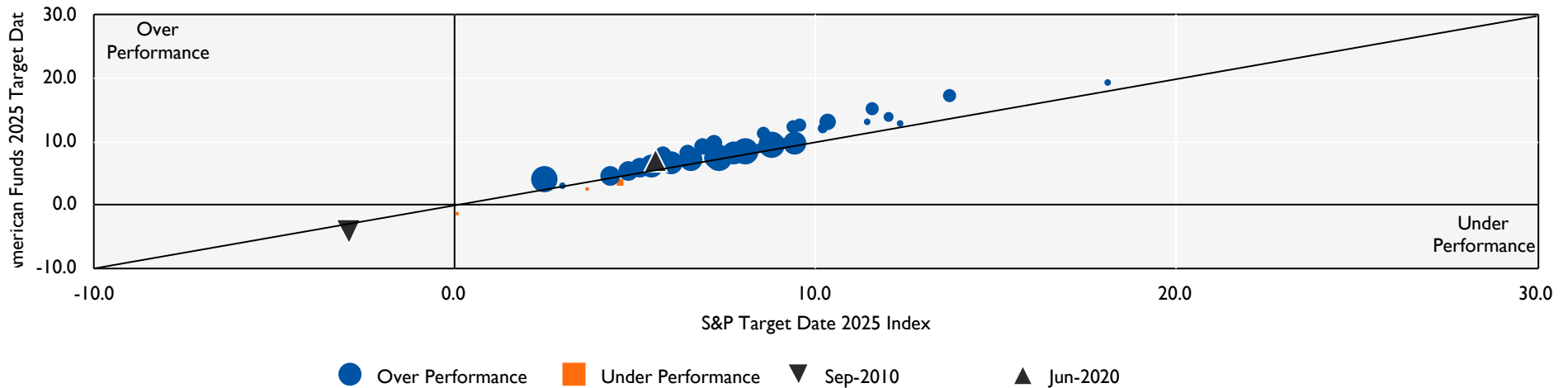


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	12.1 (51)	6.7 (2)	7.0 (2)	6.9 (1)	9.8 (1)
Benchmark	12.2 (48)	3.6 (65)	5.6 (54)	5.8 (37)	8.3 (53)
Peer Group	12.1	4.3	5.6	5.6	8.4

	2019	2018	2017	2016	2015
Manager	17.9 (64)	-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 (17)
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

June 30, 2020

Fund Information

Ticker	RFDTX
Fund Inception	07/13/2009
Fund Assets	26,087 Million
Gross Expense(%)	0.33 %
Net Expense(%)	0.33 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	22

Top Holdings (%) as of 06/30/20

American Funds Interm Bd Fd of	9.09
American Funds US Government Sec	6.00
American Funds American Mutual	5.96
American Funds Washington Mutual	5.84
American Funds Invmt Co of Amer	5.84
American Funds American Balanced	5.75
American Funds Global Balanced	5.63
American Funds Bond Fund of Amer	5.40
American Funds Inflation Linked	5.31
American Funds Mortgage R6	5.17

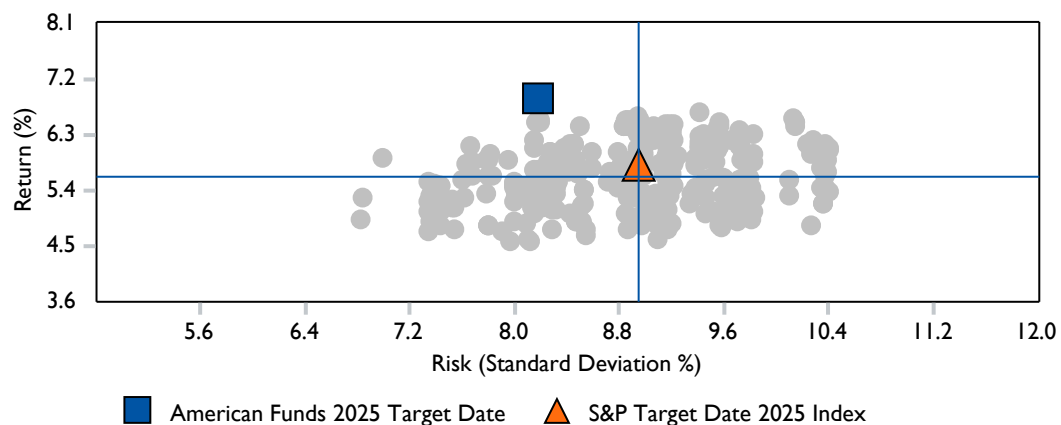
Fund Investment Policy

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)

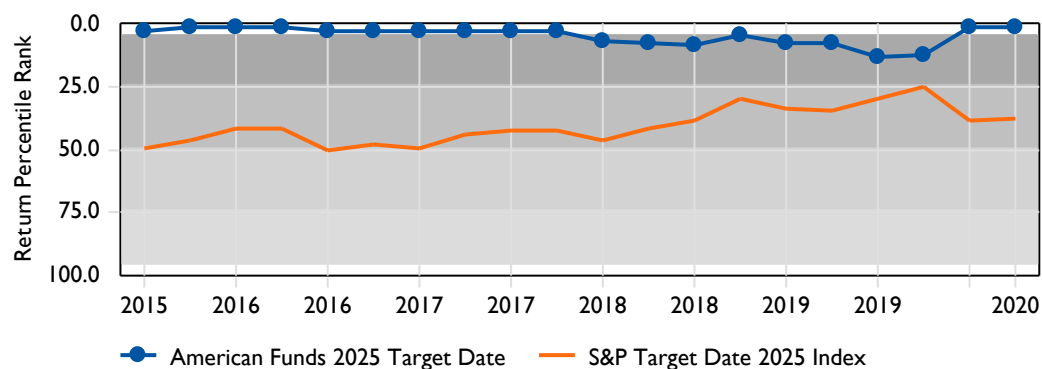
Peer Group: Target-Date 2025



	Return	Standard Deviation	Sharpe Ratio
American Funds 2025 Target Date	6.89 (1)	8.19 (76)	0.71 (1)
S&P Target Date 2025 Index	5.82 (37)	8.94 (51)	0.54 (45)
Target-Date 2025 Median	5.63	8.95	0.54

Rolling Percentile Ranking

Time Period: 5 Years



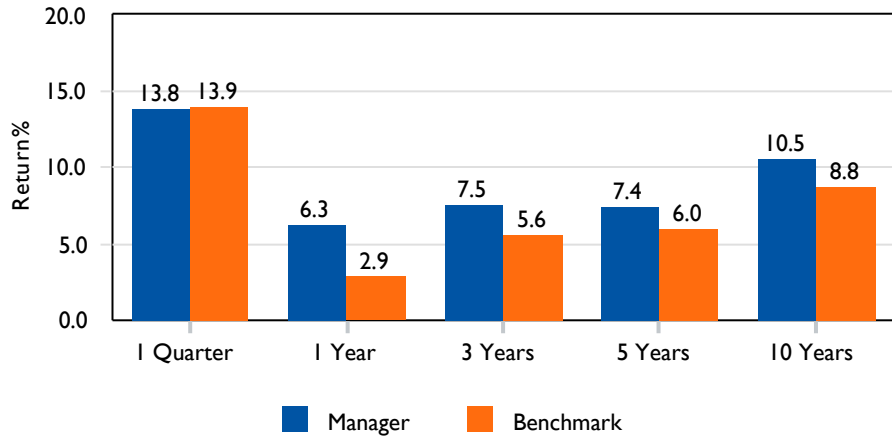
American Funds 2030 Target Date

June 30, 2020

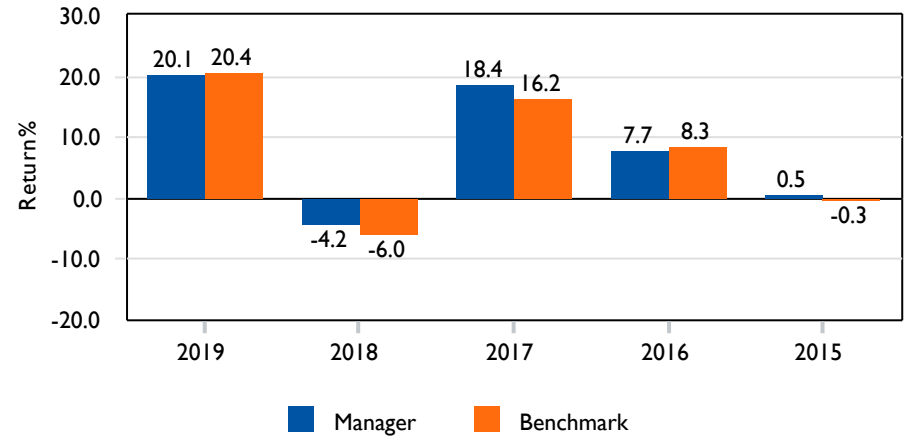
Benchmark: S&P Target Date 2030 Index

Peer Group: Target-Date 2030

Trailing Returns



Calendar Year Returns

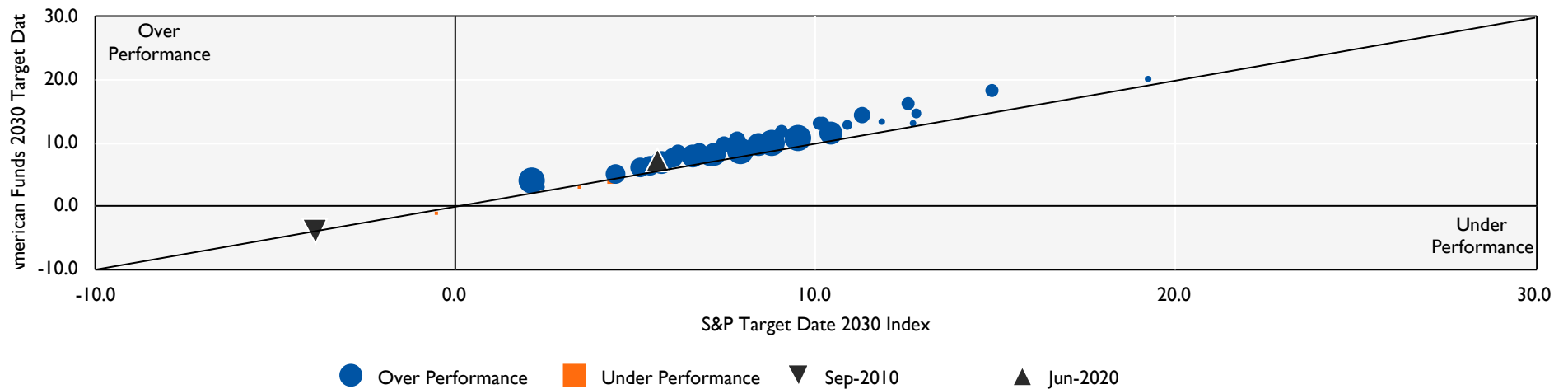


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	13.8 (51)	6.3 (6)	7.5 (3)	7.4 (1)	10.5 (1)
Benchmark	13.9 (48)	2.9 (67)	5.6 (59)	6.0 (46)	8.8 (53)
Peer Group	13.9	3.8	5.8	5.9	8.8

	2019	2018	2017	2016	2015
Manager	20.1 (60)	-4.2 (5)	18.4 (15)	7.7 (50)	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	7.7	-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

June 30, 2020

Fund Information

Ticker	RFETX
Fund Inception	07/13/2009
Fund Assets	28,685 Million
Gross Expense(%)	0.35 %
Net Expense(%)	0.35 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	23

Top Holdings (%) as of 06/30/20

American Funds Washington Mutual	7.97
American Funds Invmt Co of Amer	7.23
American Funds US Government Sec	6.56
American Funds Fundamental Invs	6.16
American Funds American Mutual	5.90
American Funds Global Balanced	5.84
American Funds American Balanced	5.82
American Funds New Perspective	5.40
American Funds Capital World Gr&Inc	5.14
American Funds Mortgage R6	4.65

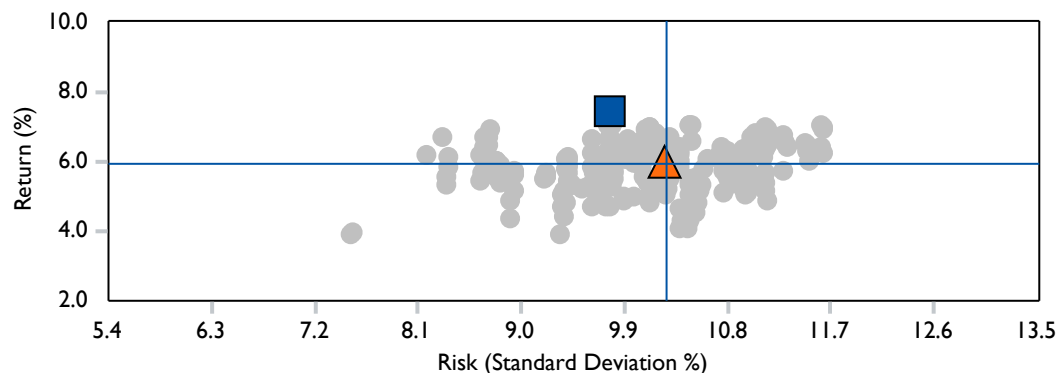
Fund Investment Policy

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

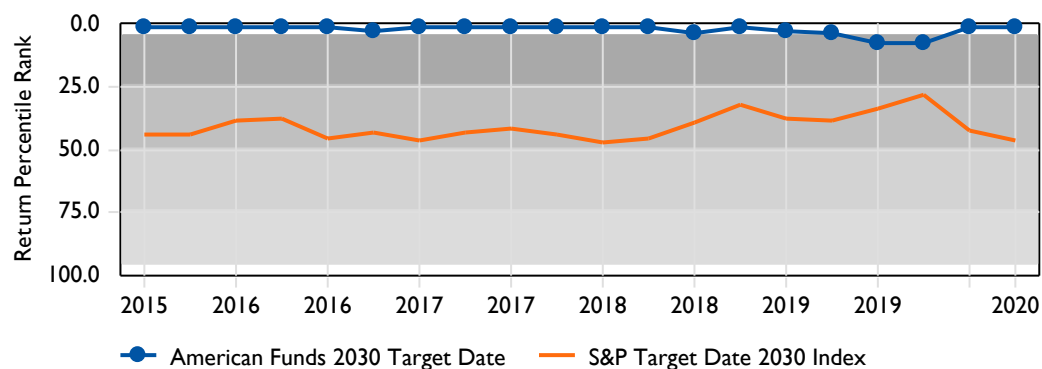


■ American Funds 2030 Target Date ▲ S&P Target Date 2030 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2030 Target Date	7.41 (1)	9.77 (72)	0.66 (2)
S&P Target Date 2030 Index	6.02 (46)	10.25 (53)	0.51 (51)
Target-Date 2030 Median	5.93	10.26	0.51

Rolling Percentile Ranking

Time Period: 5 Years



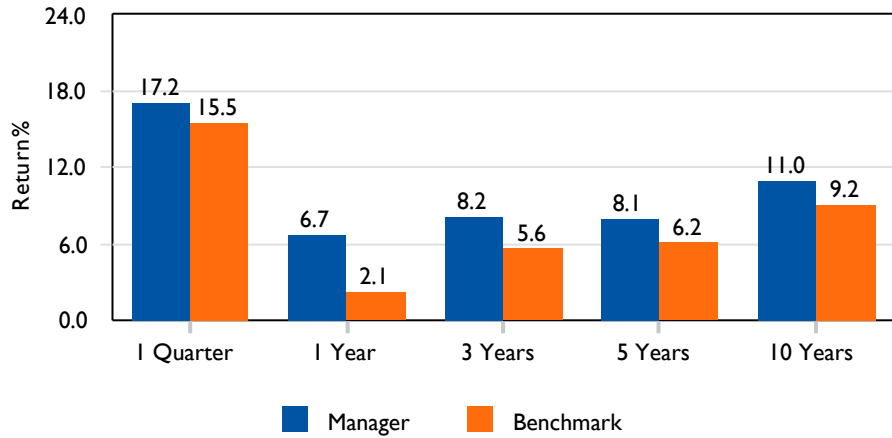
American Funds 2035 Target Date

June 30, 2020

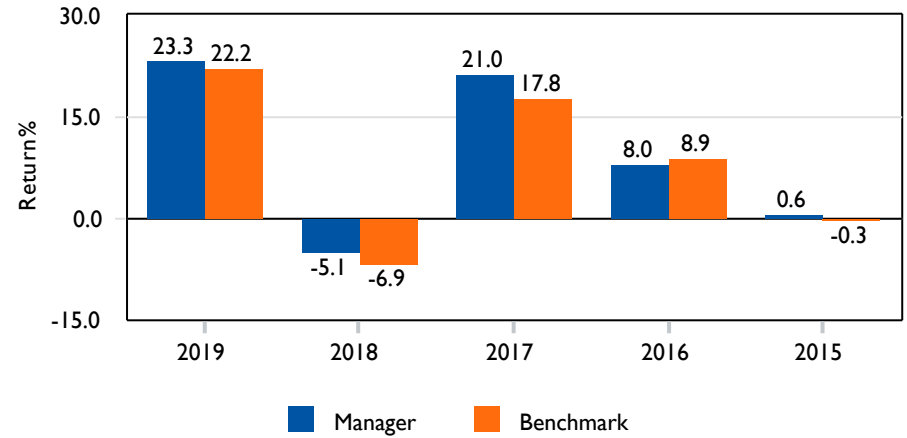
Benchmark: S&P Target Date 2035 Index

Peer Group: Target-Date 2035

Trailing Returns



Calendar Year Returns

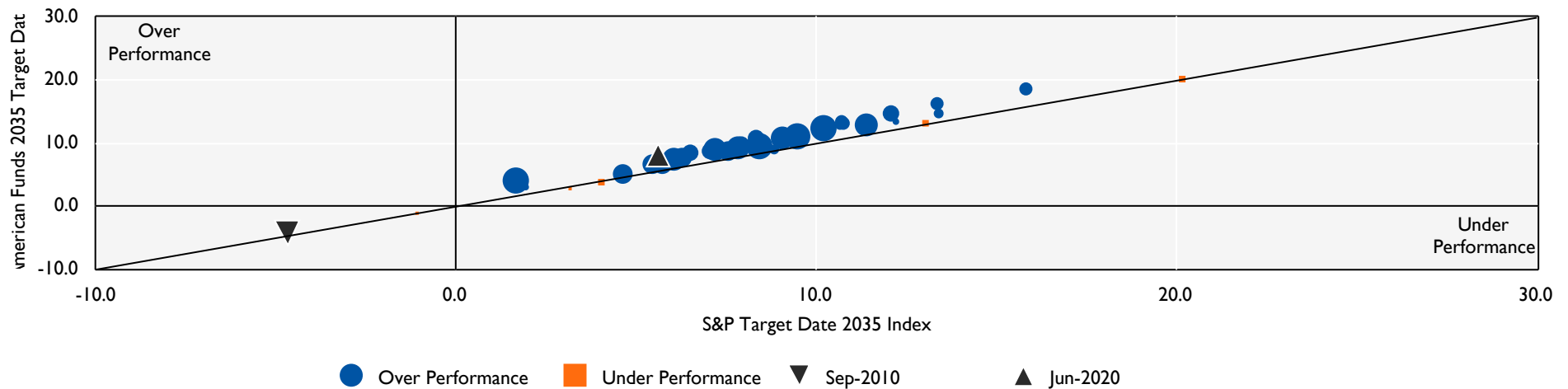


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	17.2 (22)	6.7 (2)	8.2 (2)	8.1 (1)	11.0 (1)
Benchmark	15.5 (55)	2.1 (68)	5.6 (61)	6.2 (46)	9.2 (54)
Peer Group	15.7	3.1	5.8	6.1	9.3

	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 (21)	-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

June 30, 2020

Fund Information

Ticker	RFFTX
Fund Inception	07/13/2009
Fund Assets	23,632 Million
Gross Expense(%)	0.37 %
Net Expense(%)	0.37 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	23

Top Holdings (%) as of 06/30/20

American Funds Washington Mutual	7.83
American Funds US Government Sec	7.68
American Funds New Perspective	7.19
American Funds Invmt Co of Amer	7.04
American Funds SMALLCAP World R6	6.35
American Funds Growth Fund of Amer	6.26
American Funds AMCAP R6	6.14
American Funds Fundamental Invs	6.02
American Funds American Balanced	5.75
American Funds Global Balanced	5.73

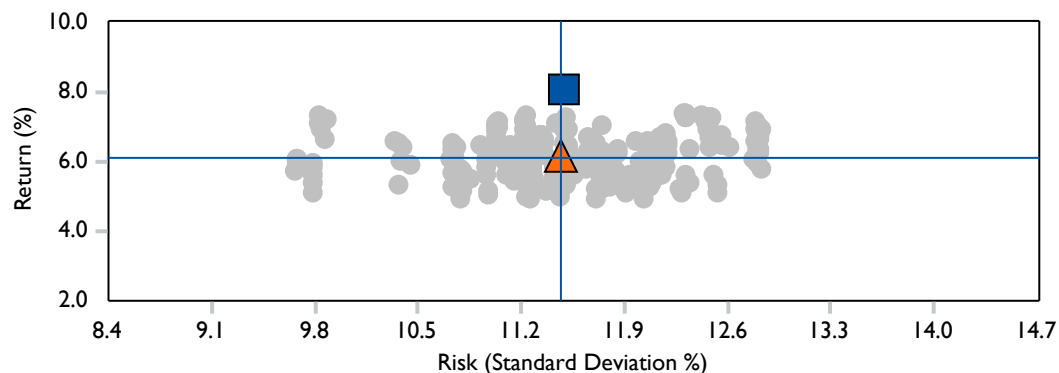
Fund Investment Policy

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

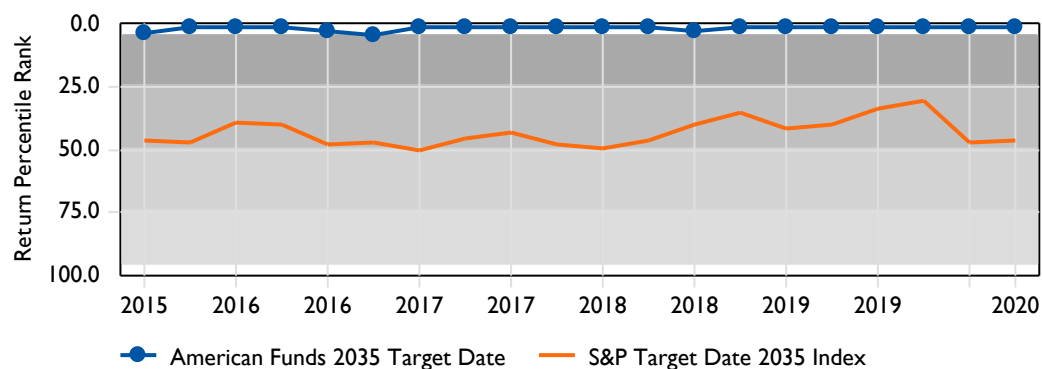


■ American Funds 2035 Target Date ▲ S&P Target Date 2035 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2035 Target Date	8.07 (1)	11.50 (48)	0.63 (2)
S&P Target Date 2035 Index	6.17 (46)	11.47 (50)	0.48 (52)
Target-Date 2035 Median	6.11	11.46	0.48

Rolling Percentile Ranking

Time Period: 5 Years



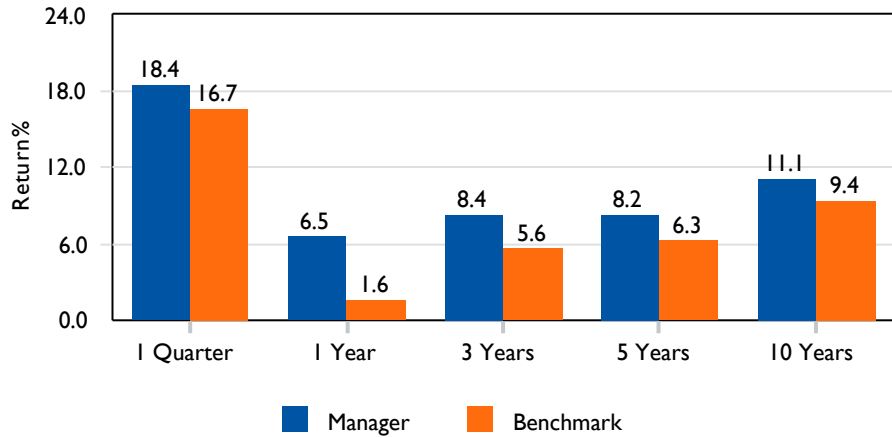
American Funds 2040 Target Date

June 30, 2020

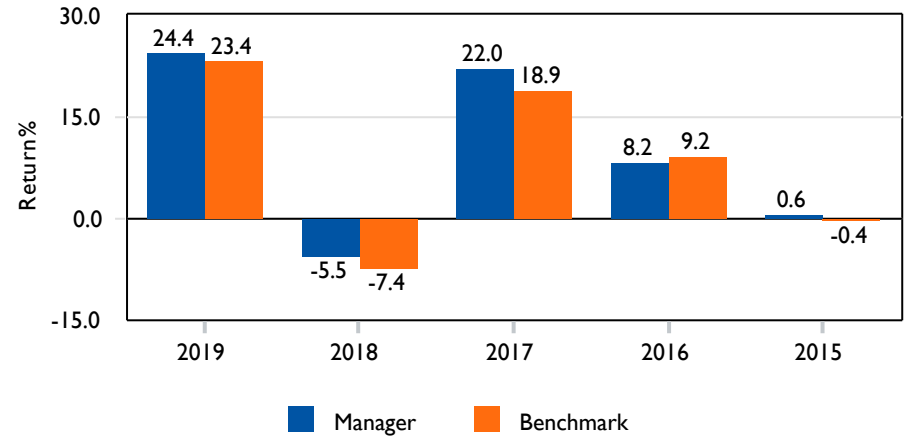
Benchmark: S&P Target Date 2040 Index

Peer Group: Target-Date 2040

Trailing Returns



Calendar Year Returns

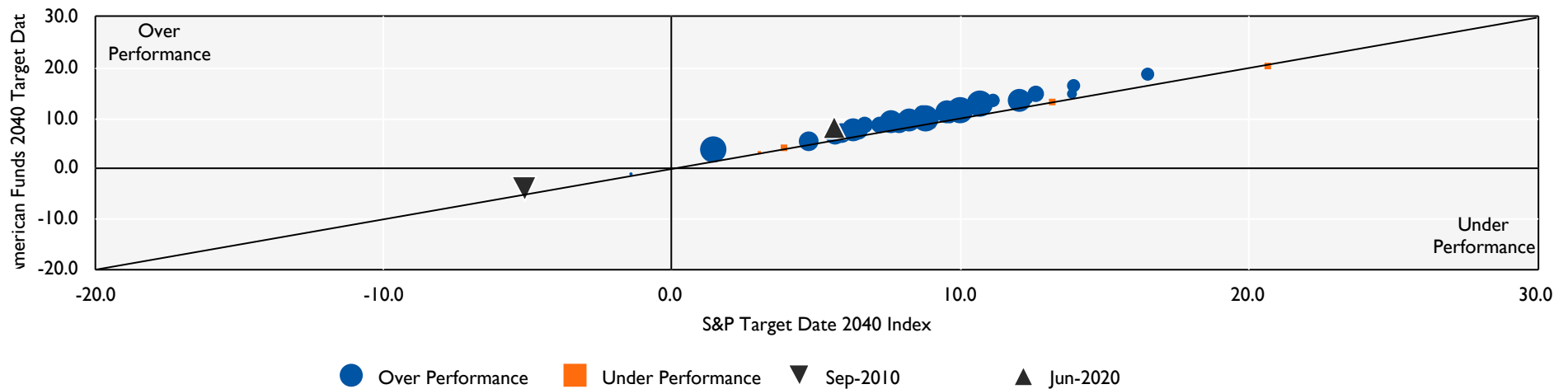


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	18.4 (21)	6.5 (2)	8.4 (2)	8.2 (1)	11.1 (1)
Benchmark	16.7 (60)	1.6 (66)	5.6 (57)	6.3 (47)	9.4 (50)
Peer Group	17.1	2.5	5.8	6.2	9.4

	2019	2018	2017	2016	2015
Manager	24.4 (28)	-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	23.7	-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

June 30, 2020

Fund Information

Ticker	RFGTX
Fund Inception	07/27/2009
Fund Assets	20,445 Million
Gross Expense(%)	0.38 %
Net Expense(%)	0.38 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	20

Top Holdings (%) as of 06/30/20

American Funds Washington Mutual	7.83
American Funds SMALLCAP World R6	7.48
American Funds Growth Fund of Amer	7.31
American Funds New Perspective	7.21
American Funds AMCAP R6	7.15
American Funds Invmt Co of Amer	6.97
American Funds Fundamental Invs	5.96
American Funds American Balanced	5.85
American Funds American Mutual	5.83
American Funds Global Balanced	5.81

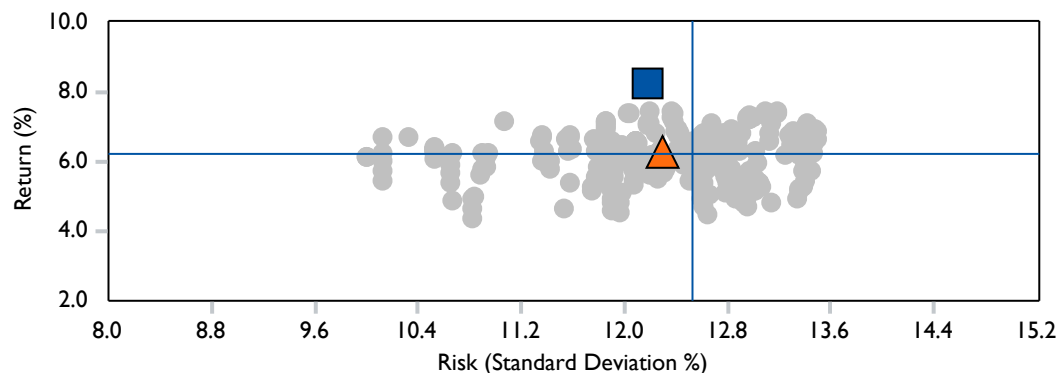
Fund Investment Policy

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

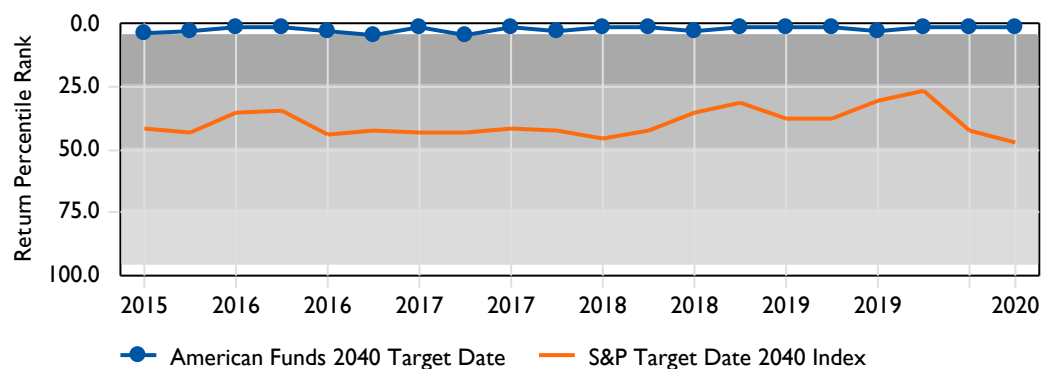


■ American Funds 2040 Target Date ▲ S&P Target Date 2040 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2040 Target Date	8.24 (1)	12.19 (62)	0.61 (2)
S&P Target Date 2040 Index	6.29 (47)	12.29 (55)	0.46 (46)
Target-Date 2040 Median	6.24	12.52	0.46

Rolling Percentile Ranking

Time Period: 5 Years



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



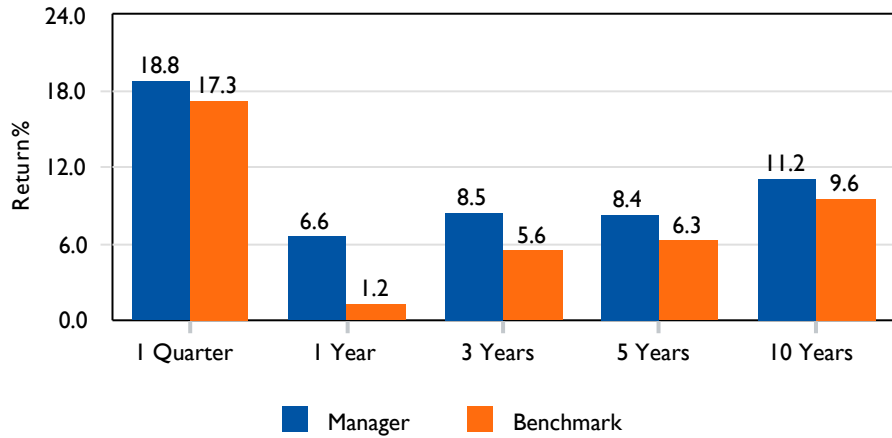
American Funds 2045 Target Date

June 30, 2020

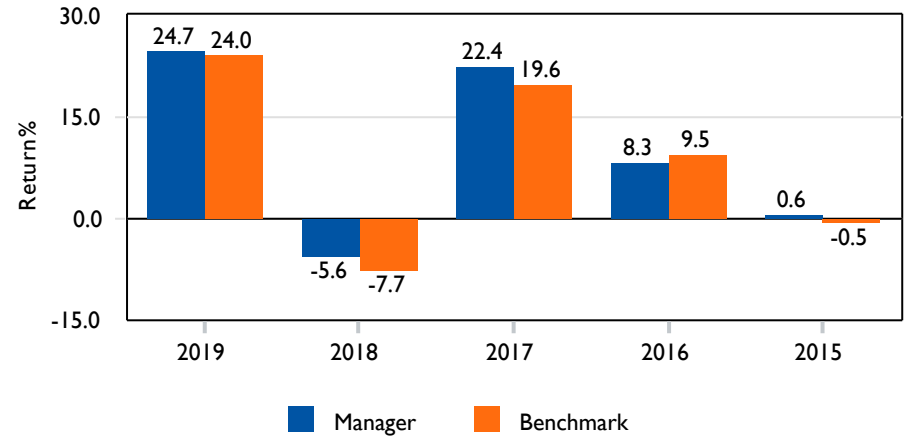
Benchmark: S&P Target Date 2045 Index

Peer Group: Target-Date 2045

Trailing Returns



Calendar Year Returns

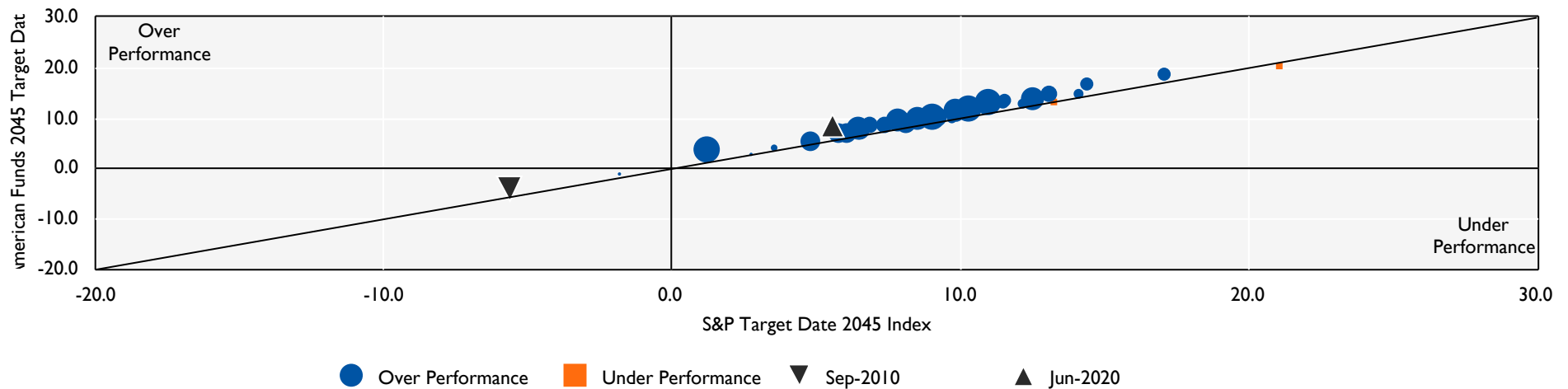


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	18.8 (26)	6.6 (2)	8.5 (2)	8.4 (1)	11.2 (1)
Benchmark	17.3 (74)	1.2 (67)	5.6 (60)	6.3 (47)	9.6 (45)
Peer Group	18.2	1.9	5.8	6.3	9.5

	2019	2018	2017	2016	2015
Manager	24.7 (50)	-5.6 (2)	22.4 (6)	8.3 (58)	0.6 (1)
Benchmark	24.0 (68)	-7.7 (32)	19.6 (75)	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

June 30, 2020

Fund Information

Ticker	RFHTX
Fund Inception	07/13/2009
Fund Assets	15,740 Million
Gross Expense(%)	0.38 %
Net Expense(%)	0.38 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	19

Top Holdings (%) as of 06/30/20

American Funds Washington Mutual	7.92
American Funds Invmt Co of Amer	7.83
American Funds SMALLCAP World R6	7.64
American Funds Growth Fund of Amer	7.28
American Funds New Perspective	7.14
American Funds AMCAP R6	7.12
American Funds Fundamental Invs	6.82
American Funds American Mutual	6.82
American Funds American Balanced	5.88
American Funds Capital World Gr&Inc	5.79

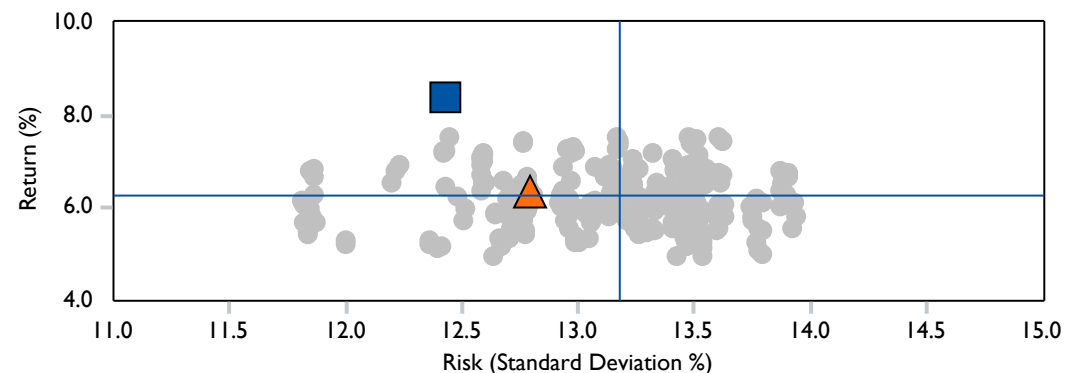
Fund Investment Policy

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 2045

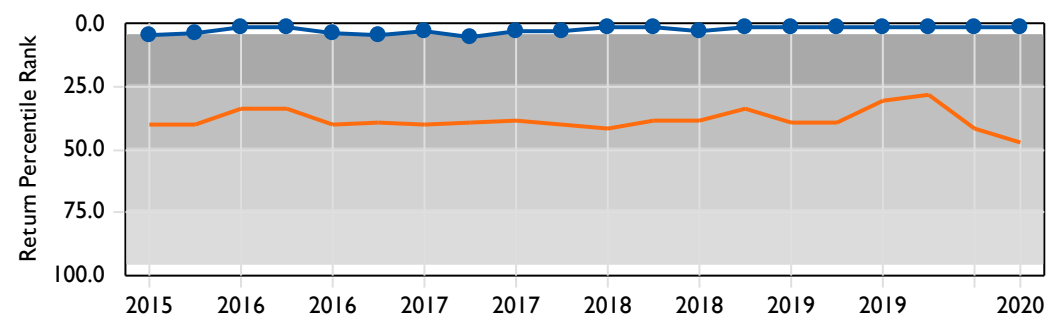


■ American Funds 2045 Target Date ▲ S&P Target Date 2045 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2045 Target Date	8.37 (1)	12.44 (84)	0.61 (1)
S&P Target Date 2045 Index	6.34 (47)	12.80 (66)	0.45 (41)
Target-Date 2045 Median	6.29	13.18	0.44

Rolling Percentile Ranking

Time Period: 5 Years



● American Funds 2045 Target Date — S&P Target Date 2045 Index



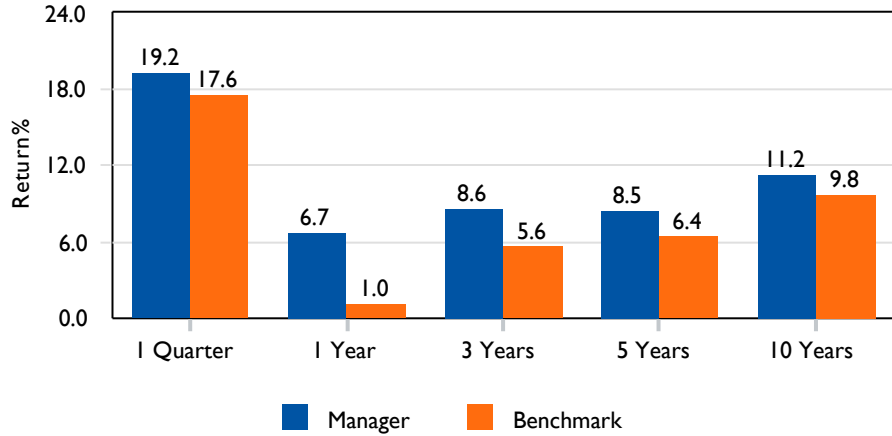
American Funds 2050 Target Date

June 30, 2020

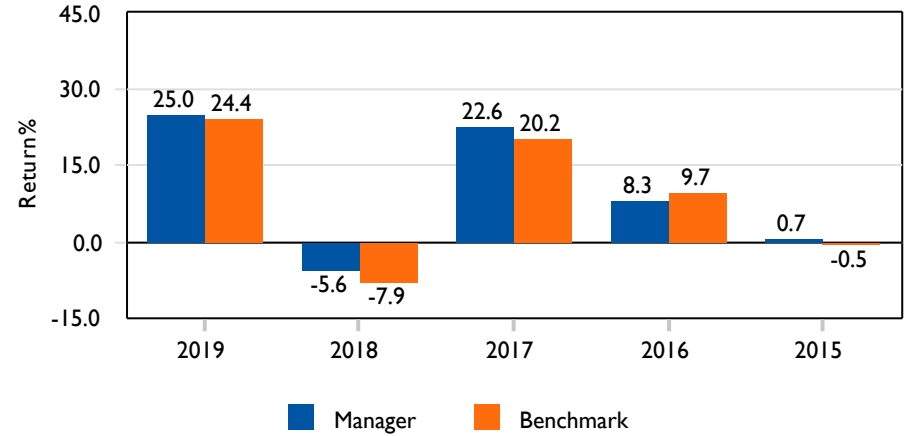
Benchmark: S&P Target Date 2050 Index

Peer Group: Target-Date 2050

Trailing Returns



Calendar Year Returns

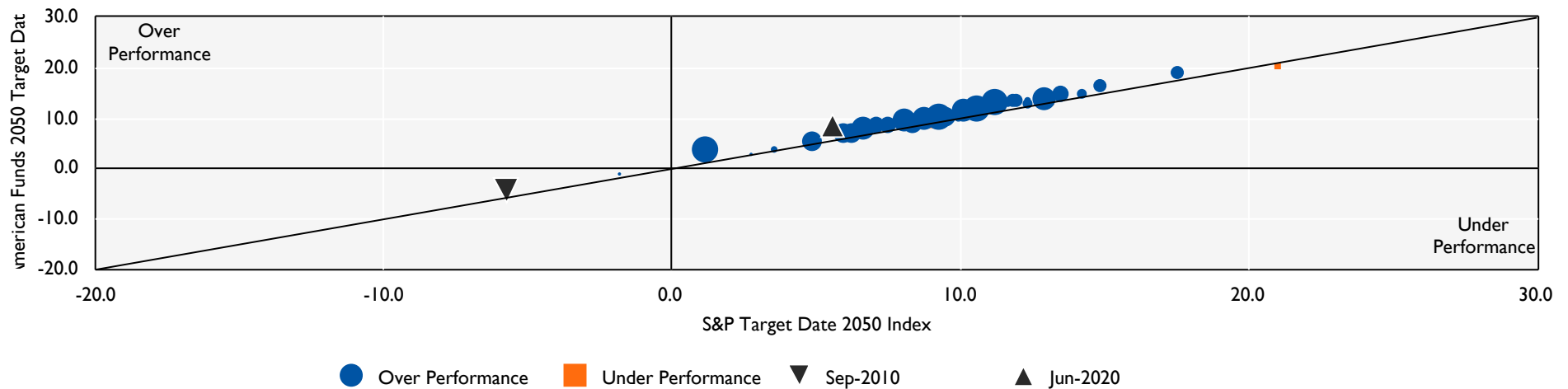


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	19.2 (23)	6.7 (2)	8.6 (2)	8.5 (1)	11.2 (1)
Benchmark	17.6 (79)	1.0 (65)	5.6 (56)	6.4 (45)	9.8 (48)
Peer Group	18.3	1.9	5.8	6.3	9.7

	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 (66)	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

June 30, 2020

Fund Information

Ticker	RFITX
Fund Inception	07/13/2009
Fund Assets	13,262 Million
Gross Expense(%)	0.39 %
Net Expense(%)	0.39 %
Portfolio Manager	Team Managed
PM Tenure	13 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	19

Top Holdings (%) as of 06/30/20

American Funds Invmt Co of Amer	8.87
American Funds Washington Mutual	8.85
American Funds Fundamental Invs	7.85
American Funds American Mutual	7.85
American Funds SMALLCAP World R6	7.42
American Funds Growth Fund of Amer	7.22
American Funds New Perspective	7.10
American Funds AMCAP R6	7.05
American Funds Capital World Gr&Inc	6.81
American Funds American Balanced	4.98

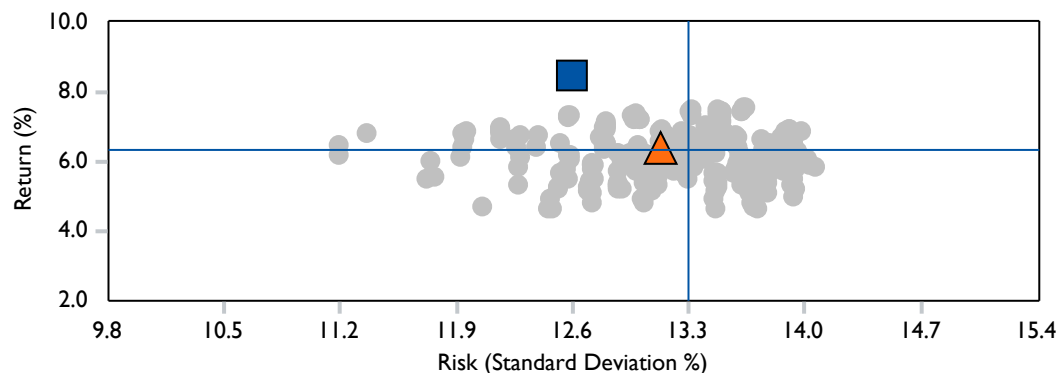
Fund Investment Policy

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

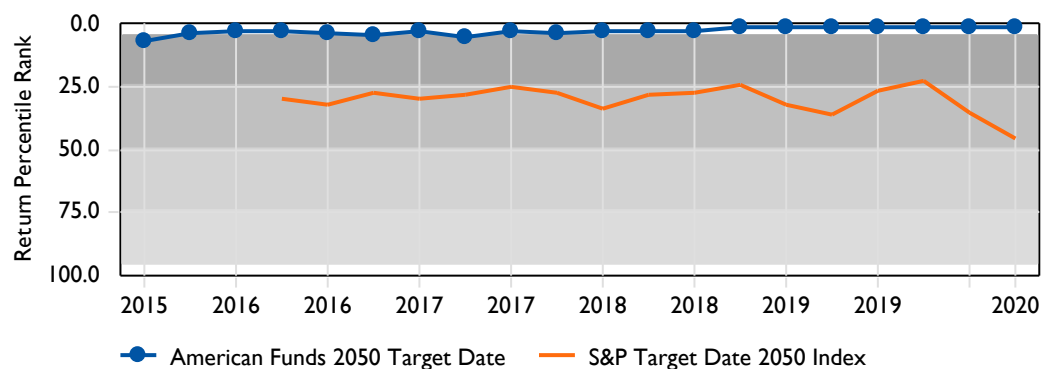


■ American Funds 2050 Target Date ▲ S&P Target Date 2050 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2050 Target Date	8.47 (1)	12.60 (82)	0.62 (1)
S&P Target Date 2050 Index	6.42 (45)	13.12 (61)	0.45 (40)
Target-Date 2050 Median	6.33	13.30	0.44

Rolling Percentile Ranking

Time Period: 5 Years



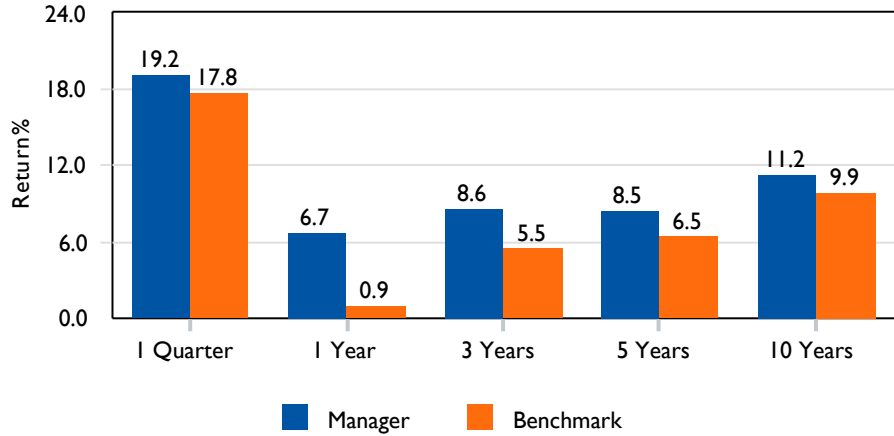
American Funds 2055 Target Date

June 30, 2020

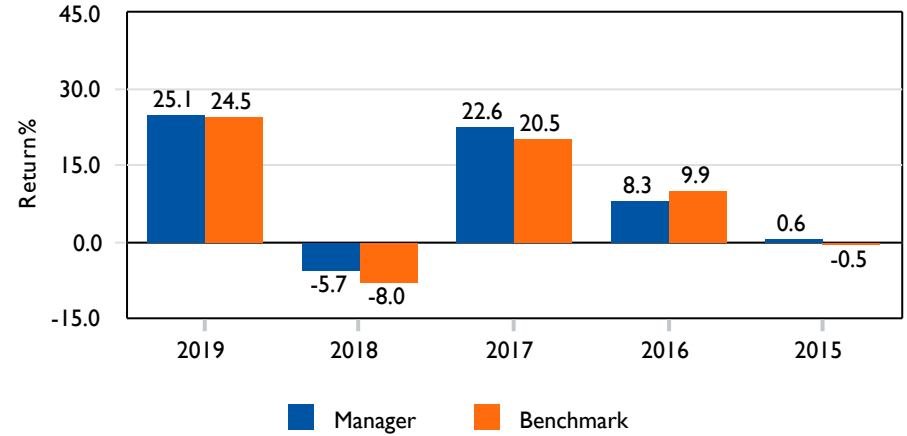
Benchmark: S&P Target Date 2055 Index

Peer Group: Target-Date 2055

Trailing Returns



Calendar Year Returns

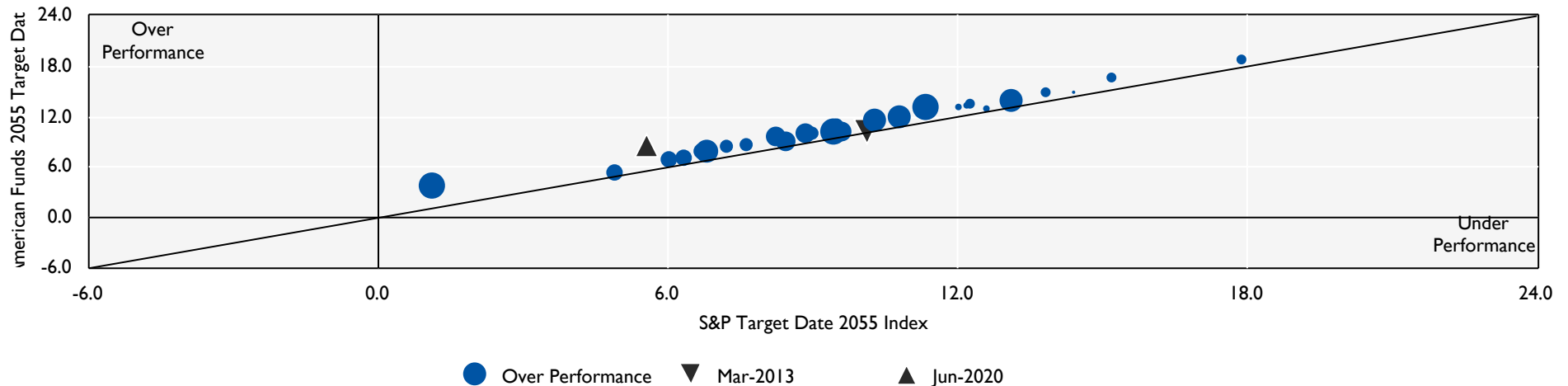


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	19.2 (29)	6.7 (2)	8.6 (2)	8.5 (1)	11.2 (1)
Benchmark	17.8 (83)	0.9 (68)	5.5 (61)	6.5 (44)	9.9 (53)
Peer Group	18.8	1.4	5.8	6.3	9.9

	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: 7.5 Years



* Peer group is inclusive of all share classes.

American Funds 2055 Target Date

June 30, 2020

Fund Information

Ticker	RFKTX
Fund Inception	02/01/2010
Fund Assets	7,706 Million
Gross Expense(%)	0.40 %
Net Expense(%)	0.40 %
Portfolio Manager	Team Managed
PM Tenure	10 Years 4 Months
Turnover	0.00 %
Closed to New Investors	Open
Total Number of Holdings	17

Top Holdings (%) as of 06/30/20

American Funds Invmt Co of Amer	9.00
American Funds Washington Mutual	8.98
American Funds Fundamental Invs	7.99
American Funds American Mutual	7.98
American Funds SMALLCAP World R6	7.39
American Funds Growth Fund of Amer	7.09
American Funds New Perspective	6.97
American Funds Capital World Gr&Inc	6.94
American Funds AMCAP R6	6.91
American Funds Global Balanced	4.94

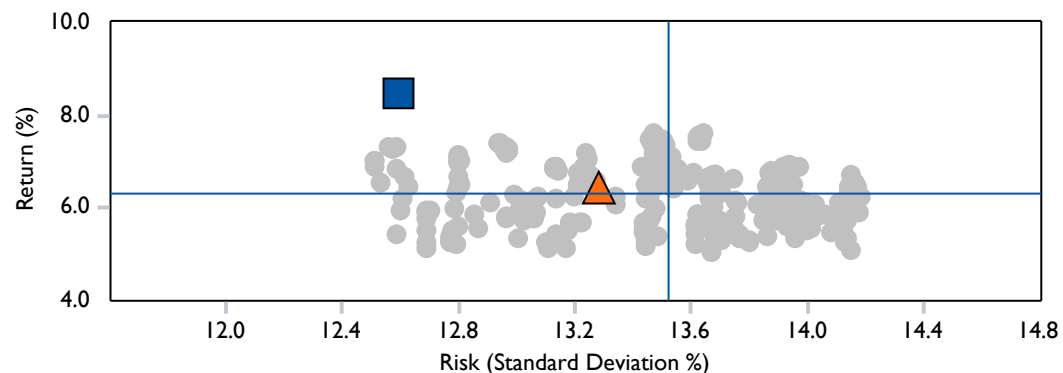
Fund Investment Policy

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Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2055

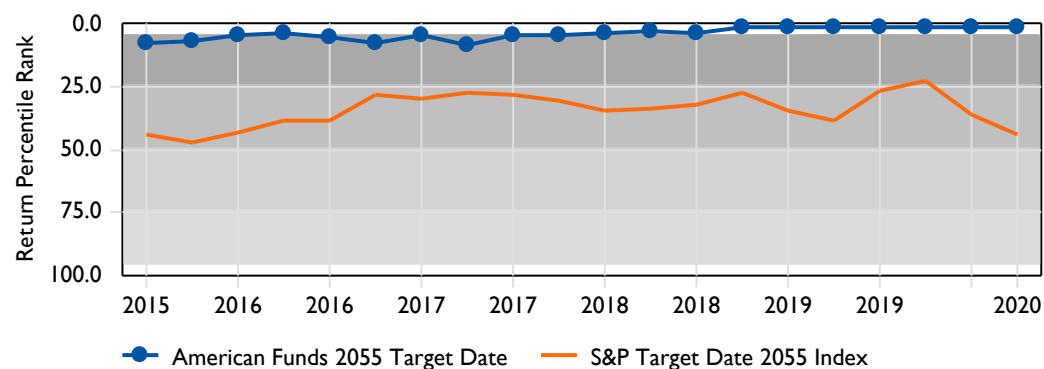


■ American Funds 2055 Target Date ▲ S&P Target Date 2055 Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2055 Target Date	8.47 (1)	12.60 (91)	0.62 (1)
S&P Target Date 2055 Index	6.45 (44)	13.28 (63)	0.45 (38)
Target-Date 2055 Median	6.32	13.52	0.43

Rolling Percentile Ranking

Time Period: 5 Years



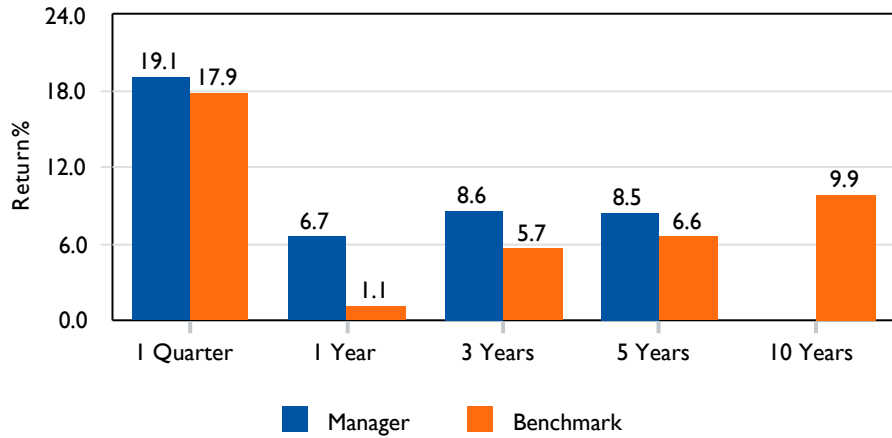
American Funds 2060 Target Date

June 30, 2020

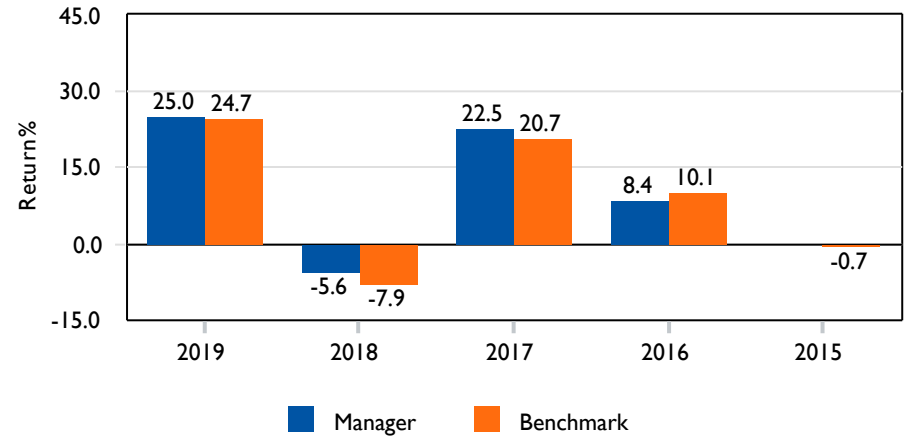
Benchmark: S&P Target Date 2060+ Index

Peer Group: Target-Date 2060+

Trailing Returns



Calendar Year Returns

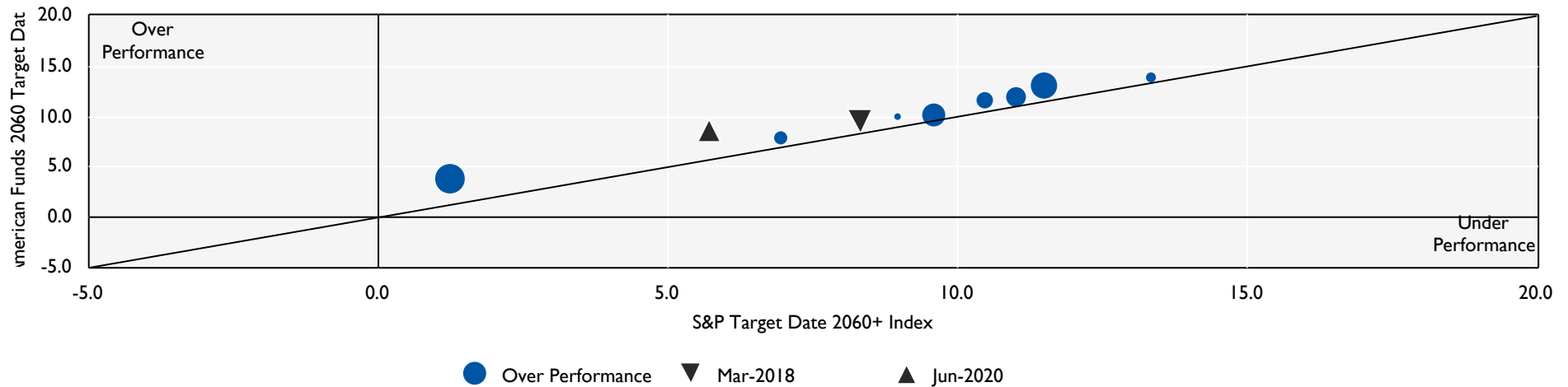


	1 Quarter	1 Year	3 Years	5 Years	10 Years
Manager	19.1 (35)	6.7 (2)	8.6 (2)	8.5 (1)	-
Benchmark	17.9 (81)	1.1 (68)	5.7 (60)	6.6 (51)	-
Peer Group	18.8	1.8	5.9	6.6	-

	2019	2018	2017	2016	2015
Manager	25.0 (60)	-5.6 (2)	22.5 (9)	8.4 (63)	-
Benchmark	24.7 (69)	-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: 2.5 Years



* Peer group is inclusive of all share classes.

American Funds 2060 Target Date

June 30, 2020

Fund Information

Ticker	RFUTX
Fund Inception	03/27/2015
Fund Assets	3,073 Million
Gross Expense(%)	0.41 %
Net Expense(%)	0.41 %
Portfolio Manager	Team Managed
PM Tenure	5 Years 3 Months
Turnover	3.00 %
Closed to New Investors	Open
Total Number of Holdings	17

Top Holdings (%) as of 06/30/20

American Funds Invmt Co of Amer	9.02
American Funds Washington Mutual	9.00
American Funds Fundamental Invs	8.01
American Funds American Mutual	8.00
American Funds SMALLCAP World R6	7.31
American Funds Capital World Gr&Inc	6.98
American Funds Growth Fund of Amer	6.97
American Funds AMCAP R6	6.95
American Funds New Perspective	6.94
American Funds Global Balanced	5.00

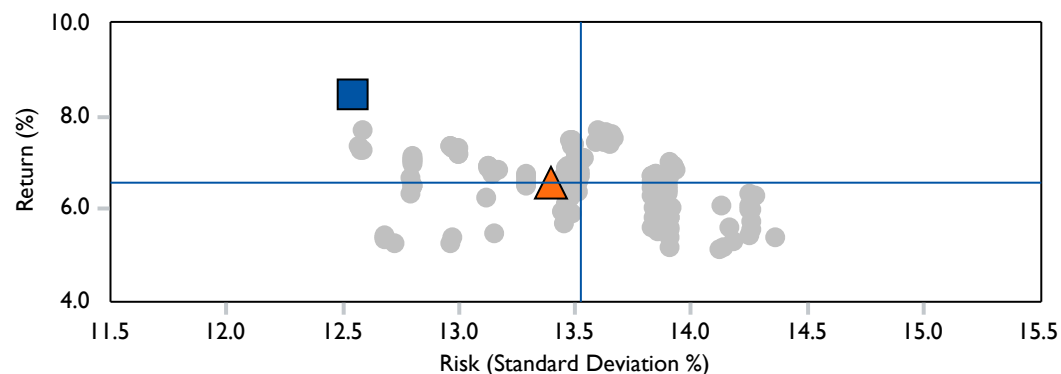
Fund Investment Policy

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Risk & Return

Time Period: 5 Years (or Since Inception)

Peer Group: Target-Date 2060+

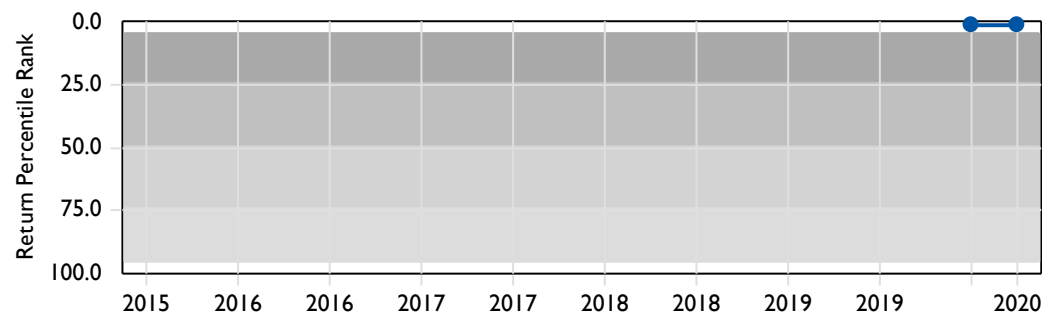


■ American Funds 2060 Target Date ▲ S&P Target Date 2060+ Index

	Return	Standard Deviation	Sharpe Ratio
American Funds 2060 Target Date	8.45 (1)	12.54 (99)	0.62 (1)
S&P Target Date 2060+ Index	6.58 (51)	13.40 (67)	0.46 (47)
Target-Date 2060+ Median	6.59	13.52	0.45

Rolling Percentile Ranking

Time Period: 5 Years



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



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.

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