

City and County of Broomfield Money Purchase Plan for Peace Officers - 95265-02

Non-Standardized Investment Performance as of 09/30/2015



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses from your registered representative or Plan website. Read them carefully before investing.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁶	Inception Date	Returns as of Month Ending 09/30/2015					Returns as of Quarter Ending 09/30/2015					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2014	2013	2012	
Asset Allocation																	
PIMCO RealRetirement Inc&Distrbtn Instl ^{3,4,21,25}	PRIEX	1.09 / 0.58	03-31-2008	-1.99	-4.46	-4.03	0.80	3.00	3.71	-4.90	-4.03	0.80	3.00	3.71	4.72	0.87	9.62
PIMCO RealRetirement 2020 Instl ^{3,4,24,25}	PRWIX	1.11 / 0.61	03-31-2008	-2.40	-5.34	-4.64	0.80	2.77	3.02	-6.13	-4.64	0.80	2.77	3.02	4.50	2.05	9.73
PIMCO RealRetirement 2025 Institutional ^{3,4,21,25}	PENTX	1.14 / 0.63	06-30-2011	-2.60	-6.00	-5.51	1.12	N/A	2.20	-7.08	-5.51	1.12	N/A	2.20	4.53	3.42	11.21
PIMCO RealRetirement 2030 Instl ^{3,4,22,25}	PRLIX	1.19 / 0.67	03-31-2008	-2.89	-6.91	-6.40	1.52	3.23	2.79	-8.13	-6.40	1.52	3.23	2.79	4.54	5.42	11.40
PIMCO RealRetirement 2035 Institutional ^{3,4,22,25}	PIVIX	1.21 / 0.69	06-30-2011	-3.20	-7.77	-7.00	1.79	N/A	2.58	-9.39	-7.00	1.79	N/A	2.58	4.75	6.97	13.22
PIMCO RealRetirement 2040 Instl ^{3,4,23,25}	PROIX	1.22 / 0.69	03-31-2008	-3.52	-8.04	-7.18	1.89	3.77	3.23	-9.82	-7.18	1.89	3.77	3.23	4.58	7.73	13.52
PIMCO RealRetirement 2045 Institutional ^{3,4,22,25}	PFZIX	1.23 / 0.71	02-29-2012	-3.54	-8.49	-7.86	2.04	N/A	3.33	-10.42	-7.86	2.04	N/A	3.33	4.30	8.65	N/A
PIMCO RealRetirement 2050 Instl ^{3,4,21,25}	PRMIX	1.22 / 0.71	03-31-2008	-3.52	-8.31	-7.54	1.96	3.63	3.29	-10.39	-7.54	1.96	3.63	3.29	4.71	8.12	14.37
International																	
DFA International Small Company I ^{7,25}	DFISX	0.53 / 0.53	09-30-1996	-3.32	0.60	-3.65	8.56	6.26	5.31	-7.98	-3.65	8.56	6.26	5.31	-6.30	27.44	18.86
T. Rowe Price Emerging Markets Stock ^{7,25}	PRMSX	1.24 / 1.24	03-31-1995	-1.94	-12.79	-15.26	-3.63	-2.69	3.66	-15.70	-15.26	-3.63	-2.69	3.66	1.41	-4.69	20.03
Vanguard Developed Markets Index Adm ^{7,25}	VTMGX	0.09 / 0.09	08-17-1999	-4.08	-3.97	-7.91	5.96	4.14	3.16	-9.94	-7.91	5.96	4.14	3.16	-5.66	22.06	18.56
MSCI EAFE Index ^{5,6,11}	N/A	- / -		-5.08	-5.28	-8.66	5.63	3.98	2.97	-10.23	-8.66	5.63	3.98	2.97	-4.90	22.78	17.32
Specialty																	
PIMCO Commodity Real Ret Strat Instl ^{10,20,25}	PCRIX	0.94 / 0.74	06-28-2002	-4.29	-16.80	-28.60	-18.20	-8.18	-4.36	-16.28	-28.60	-18.20	-8.18	-4.36	-18.06	-14.81	5.31
Prudential Global Real Estate Q ^{10,25}	PGRQX	0.81 / 0.81	08-23-2013	1.52	-3.16	3.73	6.86	7.81	5.30	-1.61	3.73	6.86	7.81	5.30	14.60	3.71	N/A
Small Cap																	
DFA US Micro Cap I ^{8,25}	DFSCX	0.52 / 0.52	12-23-1981	-4.31	-7.05	1.58	12.51	13.32	6.59	-10.78	1.58	12.51	13.32	6.59	2.92	45.06	18.24
Russell 2000 Index ^{5,6,14}	N/A	- / -		-4.91	-7.73	1.25	11.02	11.73	6.55	-11.92	1.25	11.02	11.73	6.55	4.89	38.82	16.35

City and County of Broomfield Money Purchase Plan for Peace Officers - 95265-02 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁶	Inception Date	Returns as of Month Ending 09/30/2015					Returns as of Quarter Ending 09/30/2015					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2014	2013	2012	
Large Cap																	
DFA US Large Cap Value I ^{17,25}	DFLVX	0.37 / 0.27	02-19-1993	-3.23	-8.22	-5.75	13.64	13.60	6.28	-9.36	-5.75	13.64	13.60	6.28	10.07	40.32	22.05
T. Rowe Price Instl Large Cap Growth ²⁵	TRLGX	0.56 / 0.56	10-31-2001	-3.91	1.16	5.80	16.48	15.63	8.95	-4.86	5.80	16.48	15.63	8.95	8.72	44.44	17.55
Vanguard 500 Index Admiral ²⁵	VFIAX	0.05 / 0.05	11-13-2000	-2.48	-5.30	-0.64	12.36	13.30	6.79	-6.45	-0.64	12.36	13.30	6.79	13.64	32.33	15.96
S & P 500 Index ^{5,6,12}	N/A	- / -		-2.47	-5.29	-0.61	12.40	13.34	6.80	-6.44	-0.61	12.40	13.34	6.80	13.69	32.39	16.00
Bond																	
JPMorgan High Yield R6 ^{9,18,25}	JHYUX	0.77 / 0.71	02-22-2005	-2.68	-2.62	-3.15	3.42	5.62	6.87	-4.78	-3.15	3.42	5.62	6.87	2.76	7.16	14.92
JPMorgan Short Duration Bond R6 ^{9,18,25}	JSDUX	0.36 / 0.30	02-22-2005	0.20	1.08	1.28	0.82	1.23	3.01	0.23	1.28	0.82	1.23	3.01	0.87	0.37	1.92
MFS Emerging Markets Debt R5 ^{9,19,25}	MEDHX	0.77 / 0.74	04-28-2006	-1.43	-0.92	-2.90	0.27	3.97	6.67	-3.28	-2.90	0.27	3.97	6.67	4.73	-6.12	19.19
PIMCO Foreign Bond (Unhedged) I ^{9,25}	PFUIX	0.54 / 0.50	04-30-2004	-0.03	-6.59	-8.77	-4.41	0.35	4.49	-1.76	-8.77	-4.41	0.35	4.49	1.04	-5.63	6.71
PIMCO Total Return Instl ^{9,25}	PTTRX	0.46 / 0.46	05-11-1987	-0.47	0.25	1.58	1.36	3.23	5.76	-0.09	1.58	1.36	3.23	5.76	4.69	-1.92	10.36
Vanguard Inflation-Protected Secs Adm ^{9,25}	VAIPX	0.10 / 0.10	06-10-2005	-0.43	-0.90	-0.73	-1.87	2.46	3.89	-0.89	-0.73	-1.87	2.46	3.89	3.97	-8.86	6.90
Barclays Capital Aggregate Bond Index ^{5,6,15}	N/A	- / -		0.68	1.13	2.94	1.71	3.10	4.64	1.23	2.94	1.71	3.10	4.64	5.97	-2.02	4.21
Money Market																	
Federated Prime Obligations Instl (7-day SEC yield: *%) ^{2,25}	POIXX	0.28 / 0.20	03-26-1990	0.01	0.05	0.05	0.05	0.09	1.51	0.02	0.05	0.05	0.09	1.51	0.02	0.05	0.17

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would further reduce the performance shown above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

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Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

² The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.

³ Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

⁴ Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

⁵ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a

City and County of Broomfield Money Purchase Plan for Peace Officers - 95265-02 (Continued)

benchmark index.

⁶ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁷ Foreign funds involve special risks, including currency fluctuations and political developments.

⁸ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

⁹ Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

¹⁰ Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

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¹² S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

¹⁴ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁵ Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹⁶ Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement

¹⁷ The Fund has a Contractual Management Fee Waiver in the amount of .1% .

¹⁸ The Fund has a Contractual Expense Ratio Waiver in the amount of .06% which expires on 30-JUN-2016.

¹⁹ The Fund has a Contractual Other Fee Waiver in the amount of .03% which expires on 30-NOV-2015.

²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .15% .

²¹ The Fund has a Contractual Expense Ratio Waiver in the amount of .51% which expires on 31-JUL-2016.

²² The Fund has a Contractual Expense Ratio Waiver in the amount of .52% which expires on 31-JUL-2016.

²³ The Fund has a Contractual Expense Ratio Waiver in the amount of .53% which expires on 31-JUL-2016.

²⁴ The Fund has a Contractual Expense Ratio Waiver in the amount of .5% which expires on 31-JUL-2016.

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Investment Performance as of 09/30/2015



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				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2014	2013	2012	
Asset Allocation																	
PIMCO RealRetirement Inc&Distrbtn Instl ^{3,4,21,25}	PRIEX	1.09 / 0.58	03-31-2008	-1.99	-4.46	-4.03	0.80	3.00	3.71	-4.90	-4.03	0.80	3.00	3.71	4.72	0.87	9.62
PIMCO RealRetirement 2020 Instl ^{3,4,24,25}	PRWIX	1.11 / 0.61	03-31-2008	-2.40	-5.34	-4.64	0.80	2.77	3.02	-6.13	-4.64	0.80	2.77	3.02	4.50	2.05	9.73
PIMCO RealRetirement 2025 Institutional ^{3,4,21,25}	PENTX	1.14 / 0.63	06-30-2011	-2.60	-6.00	-5.51	1.12	N/A	2.20	-7.08	-5.51	1.12	N/A	2.20	4.53	3.42	11.21
PIMCO RealRetirement 2030 Instl ^{3,4,22,25}	PRLIX	1.19 / 0.67	03-31-2008	-2.89	-6.91	-6.40	1.52	3.23	2.79	-8.13	-6.40	1.52	3.23	2.79	4.54	5.42	11.40
PIMCO RealRetirement 2035 Institutional ^{3,4,22,25}	PIVIX	1.21 / 0.69	06-30-2011	-3.20	-7.77	-7.00	1.79	N/A	2.58	-9.39	-7.00	1.79	N/A	2.58	4.75	6.97	13.22
PIMCO RealRetirement 2040 Instl ^{3,4,23,25}	PROIX	1.22 / 0.69	03-31-2008	-3.52	-8.04	-7.18	1.89	3.77	3.23	-9.82	-7.18	1.89	3.77	3.23	4.58	7.73	13.52
PIMCO RealRetirement 2045 Institutional ^{3,4,22,25}	PFZIX	1.23 / 0.71	02-29-2012	-3.54	-8.49	-7.86	2.04	N/A	3.33	-10.42	-7.86	2.04	N/A	3.33	4.30	8.65	N/A
PIMCO RealRetirement 2050 Instl ^{3,4,21,25}	PRMIX	1.22 / 0.71	03-31-2008	-3.52	-8.31	-7.54	1.96	3.63	3.29	-10.39	-7.54	1.96	3.63	3.29	4.71	8.12	14.37
International																	
DFA International Small Company I ^{7,25}	DFISX	0.53 / 0.53	09-30-1996	-3.32	0.60	-3.65	8.56	6.26	5.31	-7.98	-3.65	8.56	6.26	5.31	-6.30	27.44	18.86
T. Rowe Price Emerging Markets Stock ^{7,25}	PRMSX	1.24 / 1.24	03-31-1995	-1.94	-12.79	-15.26	-3.63	-2.69	3.66	-15.70	-15.26	-3.63	-2.69	3.66	1.41	-4.69	20.03
Vanguard Developed Markets Index Adm ^{7,25}	VTMGX	0.09 / 0.09	08-17-1999	-4.08	-3.97	-7.91	5.96	4.14	3.16	-9.94	-7.91	5.96	4.14	3.16	-5.66	22.06	18.56
MSCI EAFE Index ^{1,5,6,11}	N/A	- / -		-5.08	-5.28	-8.66	5.63	3.98	2.97	-10.23	-8.66	5.63	3.98	2.97	-4.90	22.78	17.32
Specialty																	
PIMCO Commodity Real Ret Strat Instl ^{10,20,25}	PCRIX	0.94 / 0.74	06-28-2002	-4.29	-16.80	-28.60	-18.20	-8.18	-4.36	-16.28	-28.60	-18.20	-8.18	-4.36	-18.06	-14.81	5.31
Prudential Global Real Estate Q ^{10,25}	PGRQX	0.81 / 0.81	08-23-2013	1.52	-3.16	3.73	6.86	7.81	5.30	-1.61	3.73	6.86	7.81	5.30	14.60	3.71	N/A
Small Cap																	
DFA US Micro Cap I ^{8,25}	DFSCX	0.52 / 0.52	12-23-1981	-4.31	-7.05	1.58	12.51	13.32	6.59	-10.78	1.58	12.51	13.32	6.59	2.92	45.06	18.24
Russell 2000 Index ^{1,5,6,14}	N/A	- / -		-4.91	-7.73	1.25	11.02	11.73	6.55	-11.92	1.25	11.02	11.73	6.55	4.89	38.82	16.35

City and County of Broomfield Money Purchase Plan for Peace Officers - 95265-02 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁶	Inception Date	Returns as of Month Ending 09/30/2015					Returns as of Quarter Ending 09/30/2015					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2014	2013	2012	
Large Cap																	
DFA US Large Cap Value I ^{17,25}	DFLVX	0.37 / 0.27	02-19-1993	-3.23	-8.22	-5.75	13.64	13.60	6.28	-9.36	-5.75	13.64	13.60	6.28	10.07	40.32	22.05
T. Rowe Price Instl Large Cap Growth ²⁵	TRLGX	0.56 / 0.56	10-31-2001	-3.91	1.16	5.80	16.48	15.63	8.95	-4.86	5.80	16.48	15.63	8.95	8.72	44.44	17.55
Vanguard 500 Index Admiral ²⁵	VFIAX	0.05 / 0.05	11-13-2000	-2.48	-5.30	-0.64	12.36	13.30	6.79	-6.45	-0.64	12.36	13.30	6.79	13.64	32.33	15.96
S & P 500 Index ^{1,5,6,12}	N/A	- / -		-2.47	-5.29	-0.61	12.40	13.34	6.80	-6.44	-0.61	12.40	13.34	6.80	13.69	32.39	16.00
Bond																	
JPMorgan High Yield R6 ^{9,18,25}	JHYUX	0.77 / 0.71	02-22-2005	-2.68	-2.62	-3.15	3.42	5.62	6.87	-4.78	-3.15	3.42	5.62	6.87	2.76	7.16	14.92
JPMorgan Short Duration Bond R6 ^{9,18,25}	JSDUX	0.36 / 0.30	02-22-2005	0.20	1.08	1.28	0.82	1.23	3.01	0.23	1.28	0.82	1.23	3.01	0.87	0.37	1.92
MFS Emerging Markets Debt R5 ^{9,19,25}	MEDHX	0.77 / 0.74	04-28-2006	-1.43	-0.92	-2.90	0.27	3.97	6.67	-3.28	-2.90	0.27	3.97	6.67	4.73	-6.12	19.19
PIMCO Foreign Bond (Unhedged) I ^{9,25}	PFUIX	0.54 / 0.50	04-30-2004	-0.03	-6.59	-8.77	-4.41	0.35	4.49	-1.76	-8.77	-4.41	0.35	4.49	1.04	-5.63	6.71
PIMCO Total Return Instl ^{9,25}	PTTRX	0.46 / 0.46	05-11-1987	-0.47	0.25	1.58	1.36	3.23	5.76	-0.09	1.58	1.36	3.23	5.76	4.69	-1.92	10.36
Vanguard Inflation-Protected Secs Adm ^{9,25}	VAIPX	0.10 / 0.10	06-10-2005	-0.43	-0.90	-0.73	-1.87	2.46	3.89	-0.89	-0.73	-1.87	2.46	3.89	3.97	-8.86	6.90
Barclays Capital Aggregate Bond Index ^{1,5,6,15}	N/A	- / -		0.68	1.13	2.94	1.71	3.10	4.64	1.23	2.94	1.71	3.10	4.64	5.97	-2.02	4.21
Money Market																	
Federated Prime Obligations Instl (7-day SEC yield: *%) ^{1,2,25}	POIXX	0.28 / 0.20	03-26-1990	0.01	0.05	0.05	0.05	0.09	1.51	0.02	0.05	0.05	0.09	1.51	0.02	0.05	0.17

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Returns reflect deduction of fund expenses. Your Plan may have higher or lower fund expenses and may assess a plan administrative fee that was not deducted in the returns shown.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

¹ Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

² The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.

³ Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

⁴ Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

City and County of Broomfield Money Purchase Plan for Peace Officers - 95265-02 (Continued)

- ⁵ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.
- ⁶ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.
- ⁷ Foreign funds involve special risks, including currency fluctuations and political developments.
- ⁸ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
- ⁹ Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.
- ¹⁰ Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.
- ¹¹ Copyright Morgan Stanley Capital International, Inc. 2015. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.®
- ¹² S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").
- ¹⁴ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.
- ¹⁵ Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.
- ¹⁶ Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement
- ¹⁷ The Fund has a Contractual Management Fee Waiver in the amount of .1% .
- ¹⁸ The Fund has a Contractual Expense Ratio Waiver in the amount of .06% which expires on 30-JUN-2016.
- ¹⁹ The Fund has a Contractual Other Fee Waiver in the amount of .03% which expires on 30-NOV-2015.
- ²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .15% .
- ²¹ The Fund has a Contractual Expense Ratio Waiver in the amount of .51% which expires on 31-JUL-2016.
- ²² The Fund has a Contractual Expense Ratio Waiver in the amount of .52% which expires on 31-JUL-2016.
- ²³ The Fund has a Contractual Expense Ratio Waiver in the amount of .53% which expires on 31-JUL-2016.
- ²⁴ The Fund has a Contractual Expense Ratio Waiver in the amount of .5% which expires on 31-JUL-2016.
- ²⁵ Copyright 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Federated Prime Obligations Instl



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Low	Moderate	High
-----	----------	------

▲ Asset Category

***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

Federated

Investment Adviser

Federated Investment Management Company

Portfolio Managers

Management Team

Management Style⁴

Actively Managed

Asset Category

Money Market-Taxable

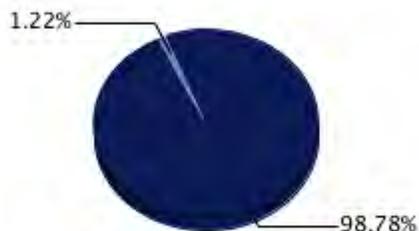
Investment Objective & Strategy

The investment seeks to provide current income consistent with stability of principal. The fund invests primarily in a portfolio of high-quality, dollar-denominated fixed-income securities which: (1) are issued by banks, corporations and the U.S. government; and (2) mature in 397 days or less. It may also invest in government securities that are supported by the full faith and credit of the U.S. government. The fund may invest in a few government securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be seeking stability and asset liquidity. **An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

Asset Allocation¹



	% of Assets
Cash.....	98.78
U.S. Bond.....	1.22

Geographic Diversification

	% of Assets
United States.....	100.00

Bond Sector Diversification

	% of Assets
Cash & Equivalents	98.78
Corporate	0.74
Municipal	0.46
USMunicipal	0.03

Largest Holdings

	% of Assets
Svenska Handelsbanken, Stockholm, .100%, 7/2/2015 07/02/15..	5.07

Largest Holdings

	% of Assets
Ing (U.S.) Funding Llc, .250% - .280%, 7/2/2015 - 10/2/2015 10/02/15.....	4.61
Mizuho Bank Ltd., .260%, 7/2/2015 - 8/5/2015 08/05/15.....	3.92
Sumitomo Mitsui Banking Corp., .130% - .320%, 7/1/2015 - 10/22/2015 10/22/15.....	3.56
Dz Bank Ag Deutsche Zentral-Genossenschaftsbank, .260% - .300%, 8/10/2015 - 10/19/15.....	3.03
Bank Of Tokyo-Mitsubishi Uj Ltd., .270% - .300%, 7/6/2015 - 10/15/2015 10/15/15.....	2.90
Wells Fargo Bank, N.A., .150%, Dated 6/30/2015, Due 7/1/2015 07/01/15.....	2.82
Bnp Paribas Sa, .250%, 7/16/2015 - 8/13/2015 08/13/15.....	2.59
Canadian Imperial Bank Of Commerce, .110%, 7/1/2015 07/01/15.	2.11
Wells Fargo Securities Llc, .150%, Dated 6/30/2015, Due 7/1/2015 07/01/15.....	2.11
Percent of Total Net Assets	32.73%
Number of Holdings	202

Risk Statistics (3 Year)[^]

Sharpe Ratio.....	0.77
Standard Deviation.....	0.01

[^]Risk Statistics are measured using the USTREAS T-Bill Auction Ave 3 Mon benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.20%	.28%	\$31,019.382	03/26/1990	06/30/2015	POIXX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Federated Prime Obligations Instl



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Low	Moderate	High
-----	----------	------

▲ Asset Category

***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

Federated

Investment Adviser

Federated Investment Management Company

Portfolio Managers

Management Team

Management Style⁴

Actively Managed

Asset Category

Money Market-Taxable

Maturity Allocation

	% of Assets
1 - 3 Years.....	5.72
3 - 5 Years.....	13.85
5 - 7 Years.....	2.93
7 - 10 Years.....	6.47
10 - 15 Years.....	2.01
15 - 20 Years.....	19.11
20 - 30 Years.....	39.67
Over 30 Years.....	10.25

For more information about this investment option please go to www.federatedinvestors.com.

Money Market

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.20%	.28%	\$31,019.382	03/26/1990	06/30/2015	POIXX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

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JPMorgan Short Duration Bond R6



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

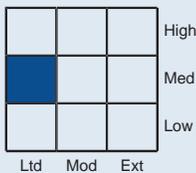


***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Fixed Income

Credit Quality / Interest Rate Sensitivity
Limited Sensitivity Medium Quality



Fund Issuer

JPMorgan

Investment Adviser

J.P. Morgan Investment Management Inc.

Portfolio Managers

Hrivnak / Figuly

Asset Category

Short-Term Bond

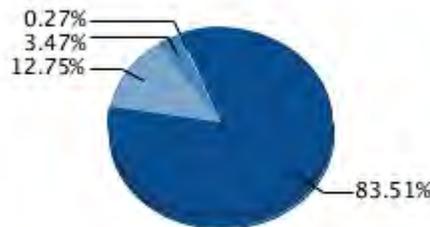
Investment Objective & Strategy

The investment seeks current income consistent with preservation of capital through investment in high- and medium-grade fixed income securities. The fund normally invests at least 80% of its assets in bonds. It may principally invest in U.S. treasury obligations, U.S. government agency securities, corporate bonds, asset-backed securities, mortgage-backed securities, mortgage-related securities, and structured instruments. The effective average weighted maturity ordinarily will be three years or less. Securities purchased by the fund will be rated investment grade (or the unrated equivalent) at the time of purchase.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation¹



	% of Assets
U.S. Bond	83.51
Cash	12.75
Non U.S. Bond	3.47
Other	0.27

Geographic Diversification

	% of Assets
United States	95.99
Canada	0.93
Netherlands	0.57
Australia	0.45
United Kingdom	0.39
Germany	0.24
Switzerland	0.21
France	0.20
Norway	0.20
Japan	0.16

Bond Sector Diversification

	% of Assets
Government	45.12
Corporate	16.73
Cash & Equivalents	12.78
AgencyMtgBacked	8.95
Asset Backed	8.24
Government/Agency	3.61
Collateralized Mortgage Oblig.	2.63
ResMtgBacked	1.94

Largest Holdings

	% of Assets
US Treasury Note 0.75% 12/31/17	2.54
US Treasury Note 0.5% 07/31/17	2.53
US Treasury Note 0.625% 08/31/17	2.40
US Treasury Note 0.625% 04/30/18	2.34
US Treasury Note 0.875% 01/31/17	2.01
US Treasury Note 1% 10/31/16	1.83
US Treasury Note 0.75% 06/30/17	1.82
US Treasury Note 0.625% 09/30/17	1.81
US Treasury Note 0.625% 05/31/17	1.77
US Treasury Note 0.875% 04/30/17	1.73
Percent of Total Net Assets	20.78%
Number of Holdings	1,688
Portfolio Turnover (%)	41.00%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.30%	.36%	\$2,761.812	02/22/2005	05/31/2015	JSDUX ♦

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The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

JPMorgan Short Duration Bond R6



Volatility Meter*

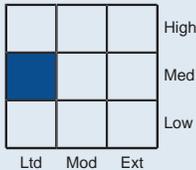
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Fixed Income
Credit Quality / Interest Rate Sensitivity
Limited Sensitivity Medium Quality



Fund Issuer

JPMorgan

Investment Adviser

J.P. Morgan Investment Management Inc.

Portfolio Managers

Hrivnak / Figuly

Asset Category

Short-Term Bond

Risk Statistics (3 Year)[^]

Alpha.....	0.60
Beta.....	0.18
R-Squared.....	69.87
Sharpe Ratio.....	1.46
Standard Deviation.....	0.64

[^]Risk Statistics are measured using the Barclays US Govt/Credit 1-3 Yr TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Credit Quality - Bond^{2,3}

	% of Assets
AAA.....	72.25
AA.....	3.28
A.....	12.49
BBB.....	8.74
BB.....	0.37
B.....	0.10
Below B.....	0.05
Not Rated.....	2.72

Bond Characteristics

Average Coupon Rate.....	2.18%
Average Effective Duration.....	1.87 yrs
Effective Maturity.....	2.08 yrs
Average Credit Quality.....	A

Maturity Allocation

	% of Assets
1 - 3 Years.....	62.98
3 - 5 Years.....	18.00
5 - 7 Years.....	1.59
7 - 10 Years.....	1.80
10 - 15 Years.....	1.47
15 - 20 Years.....	2.21
20 - 30 Years.....	7.84
Over 30 Years.....	4.10

For more information about this investment option please go to www.jpmorganfunds.com.

Bond

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.30%	.36%	\$2,761.812	02/22/2005	05/31/2015	JSDUX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Empower Retirement™ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

Glossary & Investment Option Disclosures

¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

² Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

³ For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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Vanguard Inflation-Protected Secs Adm



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

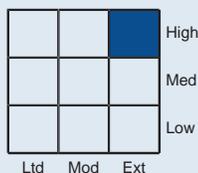


***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Fixed Income

Credit Quality / Interest Rate Sensitivity
Extensive Sensitivity High Quality



Fund Issuer

Vanguard

Investment Adviser

Vanguard Group, Inc.

Portfolio Managers

Gemma Wright-Casparius

Asset Category

Inflation-Protected Bond

Investment Objective & Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. Investment in inflation-protected bonds typically comes with lower yields than conventional fixed-rate bonds because of their inflation adjustment feature. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation¹



	% of Assets
U.S. Bond	99.98
Cash	0.02

Geographic Diversification

	% of Assets
United States	100.00

Bond Sector Diversification

	% of Assets
Government	99.98
Cash & Equivalents	0.02

Largest Holdings

	% of Assets
US Treasury Note 04/15/19	5.97
US Treasury TIP 04/15/18	5.41
US Treasury TIP 04/15/17	5.31

Largest Holdings

	% of Assets
US Treasury TIP 01/15/24	4.35
US Treasury TIP 07/15/23	4.28
US Treasury TIP 07/15/22	4.27
US Treasury TIP 01/15/23	4.26
US Treasury TIP 0.125%	
01/15/22	4.20
US Treasury Note 07/15/24	4.15
US Treasury TIP 04/15/16	3.98
Percent of Total Net Assets	46.19%
Number of Holdings	39
Portfolio Turnover (%)	39.00%

Risk Statistics (3 Year)[^]

Alpha	-3.74
Beta	1.63
R-Squared	80.67
Sharpe Ratio	-0.15
Standard Deviation	5.35

[^]Risk Statistics are measured using the Barclays US Treasury US TIPS TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Credit Quality - Bond^{2,3}

	% of Assets
AAA	100.00

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.10%	.10%	\$10,826.849	06/10/2005	03/31/2015	VAIPX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Vanguard Inflation-Protected Secs Adm



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

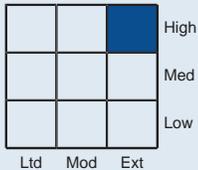


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The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Fixed Income

Credit Quality / Interest Rate Sensitivity
Extensive Sensitivity High Quality



Fund Issuer

Vanguard

Investment Adviser

Vanguard Group, Inc.

Portfolio Managers

Gemma Wright-Casparius

Asset Category

Inflation-Protected Bond

Bond Characteristics

Average Coupon Rate..... 1.03%
Average Effective Duration..... 8.10 yrs
Effective Maturity..... 8.80 yrs
Average Credit Quality..... AAA

Maturity Allocation

	% of Assets
1 - 3 Years.....	14.62
3 - 5 Years.....	18.59
5 - 7 Years.....	16.39
7 - 10 Years.....	27.56
10 - 15 Years.....	12.31
15 - 20 Years.....	0.90
20 - 30 Years.....	9.62

For more information about this investment option please go to www.vanguard.com.

Bond

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.10%	.10%	\$10,826.849	06/10/2005	03/31/2015	VAIPX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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² Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

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⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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PIMCO Total Return Instl



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Investment

Low	Moderate	High
-----	----------	------

▲ Asset Category

***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Kiesel / Worah / Mather

Management Style⁴

Actively Managed

Asset Category

Intermediate-Term Bond

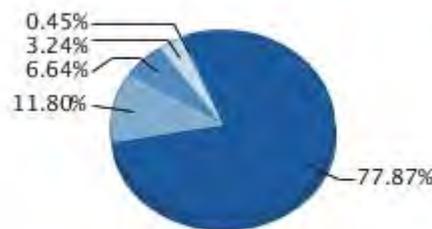
Investment Objective & Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation¹



	% of Assets
U.S. Bond	77.87
Non U.S. Bond	11.80
Cash	6.64
Other	3.24
Preferred	0.45

Geographic Diversification

	% of Assets
United States	91.66
United Kingdom	2.74
Canada	2.13
Netherlands	0.96
France	0.64
Cayman Islands	0.62
Brazil	0.42
Mexico	0.18
Switzerland	0.18
Hong Kong	0.13

Bond Sector Diversification

	% of Assets
Cash & Equivalents	49.12
Government	14.00
Government/Agency	13.58
AgencyMtgBacked	6.56
Corporate	4.19
Swap	3.95
Collateralized Mortgage Oblig.	2.44
ResMtgBacked	1.61
Asset Backed	1.59
Municipal	1.38
FutureForward	1.38
BankLoan	0.16
USMunicipal	0.03

Largest Holdings

	% of Assets
10 Year US Treasury Note Future	
June15 06/19/15	16.90
Irs Usd 1.000 04/17/15-2y Cme	
04/17/17	14.26
US Treasury Bond 3.125%	
08/15/44	4.84
Euro BUND Future June15	
06/08/15	4.58
FNMA 05/13/45	4.22
Irs Usd 4.250 06/15/11-30y Cme	
06/15/41	3.93
FNMA 05/13/45 2	3.73
Irs Usd 2.500 10/16/14-10y Lch	
10/16/24	3.59
US Treasury Note 2.25%	
11/15/24	3.39

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.46%	.46%	\$65,759.594	05/11/1987	03/31/2015	PTRX ♦

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PIMCO Total Return Instl



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Investment

Low	Moderate	High
-----	----------	------

▲ Asset Category

***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Kiesel / Worah / Mather

Management Style⁴

Actively Managed

Asset Category

Intermediate-Term Bond

Largest Holdings

	% of Assets
Irs Usd 3.500 12/18/13-30y Cme 12/18/43.....	3.32
Percent of Total Net Assets	62.75%
Number of Holdings	8,954
Portfolio Turnover (%)	265.00%

Risk Statistics (3 Year)[^]

Alpha.....	0.29
Beta.....	1.19
R-Squared.....	88.65
Sharpe Ratio.....	0.65
Standard Deviation.....	3.73

[^]Risk Statistics are measured using the Barclays US Agg Bond TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate.....	4.16%
Average Effective Duration.....	4.27 yrs
Effective Maturity.....	7.45 yrs

Maturity Allocation

	% of Assets
31 - 90 Days.....	18.09
91 - 182 Days.....	3.36
183 - 364 Days.....	1.28
1 - 3 Years.....	8.23
3 - 5 Years.....	6.62
5 - 7 Years.....	6.77
7 - 10 Years.....	6.63
10 - 15 Years.....	10.03
15 - 20 Years.....	3.03
20 - 30 Years.....	20.05

For more information about this investment option please go to investments.pimco.com.

Bond

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.46%	.46%	\$65,759.594	05/11/1987	03/31/2015	PTTRX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

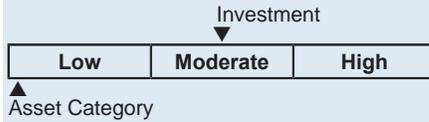
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JPMorgan High Yield R6



Volatility Meter*

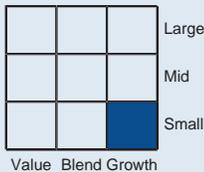
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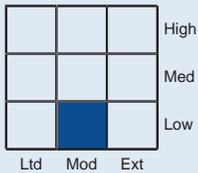
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Morningstar Style⁵

Stock
Style / Capitalization
Small Growth



Fixed Income
Credit Quality / Interest Rate Sensitivity
Moderate Sensitivity Low Quality



Fund Issuer

JPMorgan

Investment Adviser

J.P. Morgan Investment Management Inc.

Portfolio Managers

Gibson / Shanahan, Jr. / Morgan

Management Style⁴

Actively Managed

Asset Category

High Yield Bond

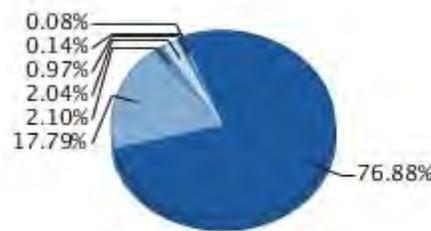
Investment Objective & Strategy

The investment seeks a high level of current income by investing primarily in a diversified portfolio of debt securities which are rated below investment grade or unrated; capital appreciation is a secondary objective. The fund normally invests at least 80% of its assets in bonds, other debt securities, loan assignments and participations (Loans), commitments to purchase loan assignments (Unfunded Commitments) and preferred stocks that are rated below investment grade or unrated. It may invest no more than 30% of its net assets in Loans and Unfunded Commitments. The fund's average weighted maturity ordinarily will range between three and ten years.

Risk Profile

High yield bond investments may be appropriate for investors willing to accept greater potential price volatility in exchange for an increased opportunity for capital appreciation and higher yields than higher rated bond investments. In general, bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

Asset Allocation¹



	% of Assets
U.S. Bond	76.88
Non U.S. Bond	17.79
Cash	2.10
Other	2.04
Preferred	0.97
U.S. Stock	0.14
Convertible	0.08

Geographic Diversification

	% of Assets
United States	81.23
Canada	5.73
Luxembourg	4.72
United Kingdom	2.31
Netherlands	1.28
France	0.74
Cayman Islands	0.68
Mexico	0.56
Ireland	0.48
Marshall Islands	0.40

Bond Sector Diversification

	% of Assets
Corporate	88.54
BankLoan	5.36
Government	2.46
Cash & Equivalents	2.15
Convertible	0.85
Asset Backed	0.31
Collateralized Mortgage Oblig.	0.21
Government/Agency	0.12
Preferred	0.01

Equity Sector Diversification

	% of Assets
Utilities	68.38
Basic Materials	26.03
Consumer Cyclical	3.76
Industrials	1.83

Largest Holdings

	% of Assets
Chrysler Grp Llc / Cg Co-Iss	8.25%
06/15/21	0.84
Dish Dbs 06/01/21	0.72

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.71%	.77%	\$2,187.460	02/22/2005	05/31/2015	JHYUX ♦

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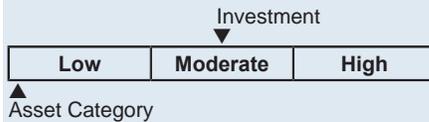
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JPMorgan High Yield R6



Volatility Meter*

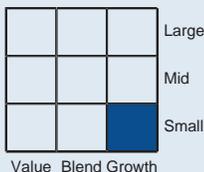
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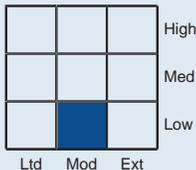
Morningstar Style⁵

Stock
Style / Capitalization
Small Growth



Fixed Income

Credit Quality / Interest Rate Sensitivity
Moderate Sensitivity Low Quality



Fund Issuer

JPMorgan

Investment Adviser

J.P. Morgan Investment Management Inc.

Portfolio Managers

Gibson / Shanahan, Jr. / Morgan

Management Style⁴

Actively Managed

Asset Category

High Yield Bond

Largest Holdings

	% of Assets
Royal Bk Scotland Grp 6.1% 06/10/23	0.63
Arcelormittal Sa Luxembourg 6.25% 02/25/22	0.56
Cit Grp 5.25% 03/15/18	0.56
Embarq 7.995% 06/01/36	0.55
Texas Competitive Electric Holdings Co. Llc, Extended Term Loan 10/10/17	0.49
Vrx Escrow 144A 5.875% 05/15/23	0.48
Sprint Nextel 144A 9% 11/15/18	0.46
Numericable Grp Sa 144A 6% 05/15/22	0.42
Percent of Total Net Assets	5.71%
Number of Holdings	1,033
Portfolio Turnover (%)	52.00%

Risk Statistics (3 Year)[^]

Alpha	5.23
Beta	0.68
R-Squared	23.19
Sharpe Ratio	1.56
Standard Deviation	4.14

[^]Risk Statistics are measured using the Barclays US HY 2% Issuer Cap TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Credit Quality - Bond^{2,3}

	% of Assets
A	0.18
BBB	3.58
BB	38.87
B	43.50
Below B	11.34
Not Rated	2.53

Bond Characteristics

Average Coupon Rate	6.51%
Average Effective Duration	4.45 yrs
Effective Maturity	6.37 yrs
Average Credit Quality	B

Maturity Allocation

	% of Assets
1 - 3 Years	5.38
3 - 5 Years	19.92
5 - 7 Years	36.23
7 - 10 Years	33.19
10 - 15 Years	2.87
15 - 20 Years	0.80
20 - 30 Years	0.86
Over 30 Years	0.77

For more information about this investment option please go to www.jpmorganfunds.com.

Bond

Period Ending: 06/30/2015

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

² Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

³ For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

⁴ A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

PIMCO Foreign Bond (USD-Hedged) I



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Balls / Pagani / Gupta

Asset Category

World Bond

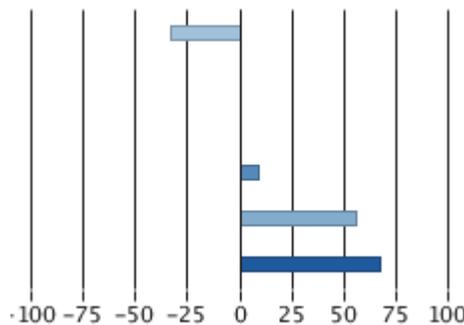
Investment Objective & Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The fund is non-diversified.

Risk Profile

International bond investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation¹



	% of Assets
Non U.S. Bond	67.85
Cash	56.28
Other	9.04
U.S. Stock	0.25
Preferred	0.02
U.S. Bond	-33.44

Geographic Diversification

	% of Assets
United States	53.59
France	11.95
United Kingdom	7.37
Canada	6.95
Slovenia	4.04
Cayman Islands	3.26
Germany	2.29
Supranational	2.29
Australia	2.13
Netherlands	2.10

Bond Sector Diversification

	% of Assets
Cash & Equivalents	46.60
Government	23.76
Government/Agency	22.44
Corporate	1.79
Swap	1.39
FutureForward	0.95
ResMtgBacked	0.86
Collateralized Mortgage Oblig.	0.71
Municipal	0.52
Asset Backed	0.41
AgencyMtgBacked	0.27
BankLoan	0.24
CoveredBond	0.06
Preferred	0.01

Largest Holdings

	% of Assets
Irs Usd 0.800 09/25/15-2y Cme 09/25/17	27.63
Irs Gbp 1.500 09/16/15-2y Cme 09/16/17	10.51
Euro BUND Future June15 06/08/15	9.07
Fin Fut Euro\$ Cme (Wht) 06/15/15 06/16/15	7.65
FNMA 05/13/45	6.76
Irs Mxn 4.300 09/03/15-1y (Wht) Cme 09/01/16	6.49
Irs Eur 0.750 09/16/15-10y Cme 09/16/25	6.09
Euro SCHATZ Future June15 06/08/15	5.55
Irs Eur 0.150 09/16/15-2y Cme 09/16/17	5.35

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.50%	.52%	\$5,789.154	12/02/1992	03/31/2015	PFORX *

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The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

PIMCO Foreign Bond (USD-Hedged) I



Volatility Meter*

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Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Balls / Pagani / Gupta

Asset Category

World Bond

Largest Holdings

	% of Assets
Irs Jpy 0.500 09/17/14-7y Cme 09/17/21.....	5.05
Percent of Total Net Assets	90.17%
Number of Holdings	998
Portfolio Turnover (%)	317.00%

Risk Statistics (3 Year)^

Alpha.....	3.97
Beta.....	0.90
R-Squared.....	59.36
Sharpe Ratio.....	1.62
Standard Deviation.....	3.45

^Risk Statistics are measured using the JPM GBI Global Ex US TR Hdg USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate.....	3.43%
Average Effective Duration.....	7.62 yrs
Effective Maturity.....	10.27 yrs

Maturity Allocation

	% of Assets
31 - 90 Days.....	17.92
183 - 364 Days.....	0.39
1 - 3 Years.....	10.59
3 - 5 Years.....	8.54
5 - 7 Years.....	12.29
7 - 10 Years.....	20.78
10 - 15 Years.....	4.18
15 - 20 Years.....	9.52
20 - 30 Years.....	12.86
Over 30 Years.....	2.94

For more information about this investment option please go to investments.pimco.com.

Bond

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.50%	.52%	\$5,789.154	12/02/1992	03/31/2015	PFORX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

Glossary & Investment Option Disclosures

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MFS(R) Emerging Markets Debt R5



Volatility Meter*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

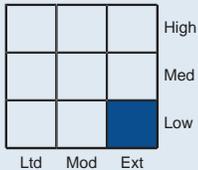


***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁵

Fixed Income

Credit Quality / Interest Rate Sensitivity
Extensive Sensitivity Low Quality



Fund Issuer

MFS

Investment Adviser

Massachusetts Financial Services Co

Portfolio Managers

Ryan / Brown

Management Style⁴

Actively Managed

Asset Category

Emerging Markets Bond

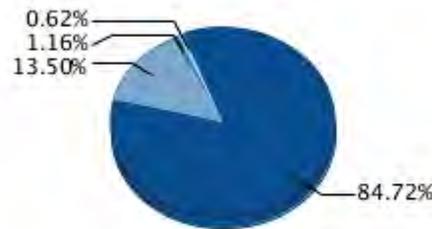
Investment Objective & Strategy

The investment seeks total return with an emphasis on high current income, but also considering capital appreciation. The fund normally invests at least 80% of its net assets in debt instruments of issuers that are tied economically to emerging market countries. Emerging market countries include countries located in Latin America, Asia, Africa, the Middle East, and developing countries of Europe, primarily Eastern Europe. It is non-diversified.

Risk Profile

Investments in emerging markets may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk than investing in more established markets. International investment may provide diversification for a domestic portfolio. Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Asset Allocation¹



	% of Assets
Non U.S. Bond	84.72
Cash	13.50
Other	1.16
U.S. Bond	0.62

Geographic Diversification

	% of Assets
Mexico	15.99
Indonesia	8.19
Turkey	7.40
Russia	5.11
Hungary	4.57
Netherlands	3.91
Chile	3.62
Venezuela	3.22
Peru	3.13
Luxembourg	2.94

Bond Sector Diversification

	% of Assets
Government	44.55
Corporate	39.76
Cash & Equivalents	14.27
Government/Agency	1.25
Collateralized Mortgage Oblig.	0.17

Largest Holdings

	% of Assets
United Mexican Sts Mtn Be 3.625% 03/15/22	2.26
United Mexican Sts Mtn Be 4% 10/02/23	1.69
Russian Fedn 4.5% 04/04/22	1.52
Russia Fedn Ministry Fin 4.875% 09/16/23	1.30
Republic Of Turkey 7.375% 02/05/25	1.05
Hungary Rep 5.375% 02/21/23	0.90
Indonesia Rep 4.875% 05/05/21	0.77
Republic Of Venezuela 7% 03/31/38	0.77
Dev Bk Of Kazakhstan 4.125% 12/10/22	0.76
Republica Oriental Del Uruguay 4.5% 08/14/24	0.73

Percent of Total Net Assets 11.75%

Number of Holdings 434

Portfolio Turnover (%) 62.00%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.74%	.77%	\$719.644	04/28/2006	05/31/2015	MEDHX ♦

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MFS(R) Emerging Markets Debt R5



Volatility Meter*

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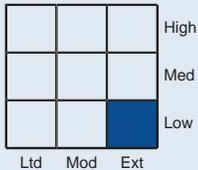


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Morningstar Style⁵

Fixed Income

Credit Quality / Interest Rate Sensitivity
Extensive Sensitivity Low Quality



Fund Issuer

MFS

Investment Adviser

Massachusetts Financial Services Co

Portfolio Managers

Ryan / Brown

Management Style⁴

Actively Managed

Asset Category

Emerging Markets Bond

Risk Statistics (3 Year)[^]

Alpha.....	1.48
Beta.....	1.36
R-Squared.....	35.11
Sharpe Ratio.....	0.58
Standard Deviation.....	6.75

[^]Risk Statistics are measured using the JPM EMBI Global TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Credit Quality - Bond^{2,3}

	% of Assets
AAA.....	4.09
AA.....	9.85
A.....	2.78
BBB.....	43.42
BB.....	22.45
B.....	12.52
Below B.....	3.15
Not Rated.....	1.74

Bond Characteristics

Average Coupon Rate.....	5.65%
Average Effective Duration.....	6.20 yrs
Effective Maturity.....	10.69 yrs
Average Credit Quality.....	BB

Maturity Allocation

	% of Assets
1 - 3 Years.....	1.35
3 - 5 Years.....	8.57
5 - 7 Years.....	22.17
7 - 10 Years.....	42.03
10 - 15 Years.....	8.05
15 - 20 Years.....	2.76
20 - 30 Years.....	11.87
Over 30 Years.....	3.20

For more information about this investment option please go to www.mfs.com.

Bond

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.74%	.77%	\$719.644	04/28/2006	05/31/2015	MEDHX ♦

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3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Holdings and composition of holdings are subject to change.

♦ The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

Empower Retirement™ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied.

Glossary & Investment Option Disclosures

Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

² Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

³ For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

⁴ A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

DFA US Large Cap Value I



Volatility Meter*

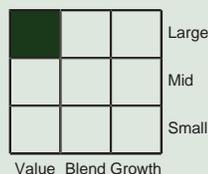
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.**
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Stock
Style / Capitalization
Large Value



Fund Issuer

Dimensional Fund Advisors

Investment Adviser

Dimensional Fund Advisors LP

Portfolio Managers

Team Managed

Asset Category

Large Value

Investment Objective & Strategy

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of The DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Asset Allocation¹



	% of Assets
U.S. Stock	98.73
Non U.S. Stock	0.99
Other	0.17
Cash	0.11

Geographic Diversification

	% of Assets
United States	99.00
Ireland	0.66
Switzerland	0.33
Sweden	0.01

Bond Sector Diversification

	% of Assets
Cash & Equivalents	100.00

Equity Sector Diversification

	% of Assets
Financial Svc.	22.09
Energy	16.92
Healthcare	14.91
Industrials	11.88
Communication Svc.	10.39
Technology	9.32
Consumer Cyclical	7.95
Consumer Defensive	3.54
Basic Materials	2.66
Utilities	0.34
Real Estate	0.01

Largest Holdings

	% of Assets
AT&T Inc.	3.99
Pfizer Inc.	3.90
General Electric Co.	3.80
JPMorgan Chase & Co.	3.73
Chevron Corp.	3.30
Comcast Corp Class A	3.01
Exxon Mobil Corporation	2.36
ConocoPhillips	2.03
Time Warner Inc.	2.03
CVS Health Corp.	2.00

Percent of Total Net Assets 30.16%

Number of Holdings 282

Portfolio Turnover (%) 15.00%

Risk Statistics (3 Year)[^]

Alpha	1.20
Beta	1.07
R-Squared	84.12
Sharpe Ratio	1.90
Standard Deviation	10.03

[^]Risk Statistics are measured using the Russell 1000 Value TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.27%	.37%	\$15,884.439	02/19/1993	06/30/2015	DFLVX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

DFA US Large Cap Value I



Volatility Meter*

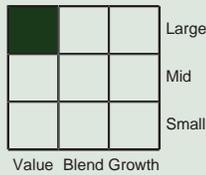
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Morningstar Style⁴

Stock
Style / Capitalization
Large Value



Fund Issuer

Dimensional Fund Advisors
Investment Adviser
Dimensional Fund Advisors LP
Portfolio Managers
Team Managed
Asset Category
Large Value

For more information about this investment option please go to www.dimensionalfund.com.

Large Cap

Period Ending: 07/31/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.27%	.37%	\$15,884.439	02/19/1993	06/30/2015	DFLVX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

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Glossary & Investment Option Disclosures

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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Vanguard 500 Index Admiral



Volatility Meter*

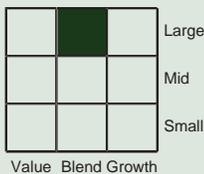
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Stock
Style / Capitalization
Large Blend



Fund Issuer

Vanguard

Investment Adviser

Vanguard Group, Inc.

Portfolio Managers

Michael Buek

Asset Category

Large Blend

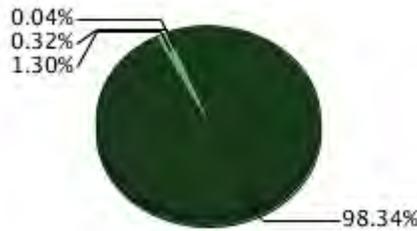
Investment Objective & Strategy

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

Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Asset Allocation¹



	% of Assets
U.S. Stock.....	98.34
Non U.S. Stock.....	1.30
Cash.....	0.32
Other.....	0.04

Geographic Diversification

	% of Assets
United States.....	98.71
Ireland.....	0.68
Switzerland.....	0.21
China.....	0.19
United Kingdom.....	0.13
Singapore.....	0.08

Bond Sector Diversification

	% of Assets
Cash & Equivalents	100.00

Equity Sector Diversification

	% of Assets
Technology.....	17.84
Healthcare.....	15.97
Financial Svc.....	15.15
Consumer Cyclical.....	11.00
Industrials.....	10.91
Consumer Defensive.....	9.34
Energy.....	7.85
Communication Svc.....	4.02
Basic Materials.....	2.98
Utilities.....	2.83
Real Estate.....	2.11

Largest Holdings

	% of Assets
Apple Inc.....	3.95
Microsoft Corp.....	1.95
Exxon Mobil Corporation.....	1.90
Johnson & Johnson.....	1.48
General Electric Co.....	1.46
Wells Fargo & Co.....	1.44
JPMorgan Chase & Co.....	1.37
Berkshire Hathaway Inc Class B..	1.26
Procter & Gamble Co.....	1.16
Pfizer Inc.....	1.13

Percent of Total Net Assets 17.11%

Number of Holdings 510

Portfolio Turnover (%) 3.00%

Risk Statistics (3 Year)[^]

Alpha.....	-0.03
Beta.....	1.00
R-Squared.....	100.00
Sharpe Ratio.....	1.91
Standard Deviation.....	8.55

[^]Risk Statistics are measured using the S&P 500 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.05%	.05%	\$149,834.528	11/13/2000	06/30/2015	VFIAX [♦]

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Vanguard 500 Index Admiral



Volatility Meter*

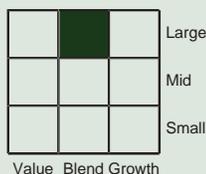
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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Morningstar Style⁴

Stock
Style / Capitalization
Large Blend



Fund Issuer

Vanguard
Investment Adviser
Vanguard Group, Inc.
Portfolio Managers
Michael Buek
Asset Category
Large Blend

For more information about this investment option please go to www.vanguard.com.

Large Cap

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.05%	.05%	\$149,834.528	11/13/2000	06/30/2015	VFIAAX [♦]

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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T. Rowe Price Instl Large Cap Growth



Volatility Meter*

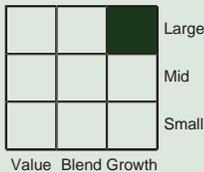
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Morningstar Style⁵

Stock
Style / Capitalization
Large Growth



Fund Issuer

T. Rowe Price

Investment Adviser

T. Rowe Price Associates, Inc.

Portfolio Managers

Robert Sharps

Management Style⁴

Actively Managed

Asset Category

Large Growth

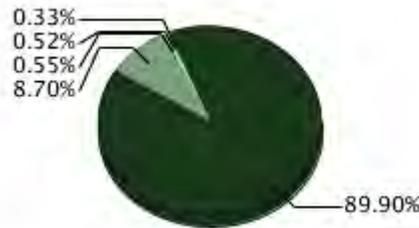
Investment Objective & Strategy

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. In taking a growth approach to stock selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. It defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

Risk Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Asset Allocation¹



	% of Assets
U.S. Stock.....	89.90
Non U.S. Stock.....	8.70
Cash.....	0.55
Other.....	0.52
Preferred.....	0.33

Geographic Diversification

	% of Assets
United States.....	91.18
Canada.....	3.27
China.....	2.87
Ireland.....	2.30
Netherlands.....	0.39

Bond Sector Diversification

	% of Assets
Cash & Equivalents	62.65
Preferred	37.35

Equity Sector Diversification

	% of Assets
Healthcare.....	29.73
Consumer Cyclical.....	19.85
Technology.....	19.05
Industrials.....	14.98
Financial Svc.....	10.34
Energy.....	2.82
Basic Materials.....	1.96
Consumer Defensive.....	0.76
Communication Svc.....	0.52

Largest Holdings

	% of Assets
Amazon.com Inc.....	4.92
Visa Inc Class A.....	4.04
Boeing Co.....	3.85
Priceline Group Inc.....	3.65
Danaher Corp.....	3.27
Alexion Pharmaceuticals Inc.....	3.15
McKesson Corp.....	3.12
Google Inc Class A.....	2.88
Morgan Stanley.....	2.76
Valeant Pharmaceuticals International Inc.....	2.75

Percent of Total Net Assets 34.39%

Number of Holdings 84

Portfolio Turnover (%) 49.90%

Risk Statistics (3 Year)[^]

Alpha.....	2.92
Beta.....	1.01
R-Squared.....	65.39
Sharpe Ratio.....	1.82
Standard Deviation.....	10.71

[^]Risk Statistics are measured using the Russell 1000 Growth TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Large Cap

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.56%	.56%	\$12,641.046	10/31/2001	06/30/2015	TRLGX *

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T. Rowe Price Instl Large Cap Growth



Volatility Meter*

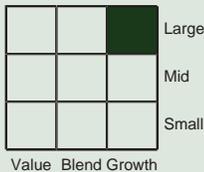
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Morningstar Style⁵

Stock
Style / Capitalization
Large Growth



Fund Issuer

T. Rowe Price

Investment Adviser

T. Rowe Price Associates, Inc.

Portfolio Managers

Robert Sharps

Management Style⁴

Actively Managed

Asset Category

Large Growth

For more information about this investment option please go to www.troweprice.com.

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Period Ending: 06/30/2015

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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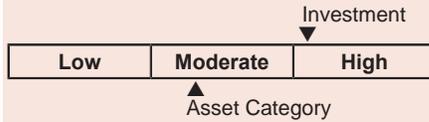
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DFA US Micro Cap I



Volatility Meter*

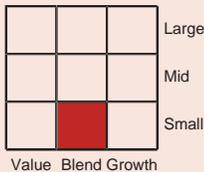
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Morningstar Style⁴

Stock
Style / Capitalization
Small Blend



Fund Issuer

Dimensional Fund Advisors

Investment Adviser

Dimensional Fund Advisors LP

Portfolio Managers

Team Managed

Asset Category

Small Blend

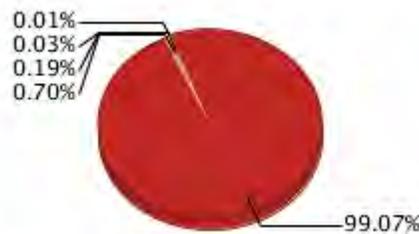
Investment Objective & Strategy

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

Risk Profile

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

Asset Allocation¹



	% of Assets
U.S. Stock	99.07
Non U.S. Stock	0.70
Cash	0.19
Preferred	0.03
Other	0.01

Geographic Diversification

	% of Assets
United States	99.31
Netherlands	0.20
Puerto Rico	0.19
China	0.14
Germany	0.07
Marshall Islands	0.04
United Kingdom	0.04
Luxembourg	0.01

Bond Sector Diversification

	% of Assets
Cash & Equivalents	87.11
Preferred	12.80
Corporate	0.08

Equity Sector Diversification

	% of Assets
Consumer Cyclical	18.96
Industrials	18.60
Financial Svc	17.79
Technology	16.79
Healthcare	9.67
Basic Materials	6.83
Consumer Defensive	4.99
Energy	2.20
Communication Svc	1.81
Utilities	1.66
Real Estate	0.69

Largest Holdings

	% of Assets
Papa John's International Inc	0.53
G-III Apparel Group Ltd	0.52
Interactive Brokers Group Inc	0.42
Manhattan Associates Inc	0.41
Gentherm Inc	0.39
Taser International Inc	0.36
Dycom Industries Inc	0.35
Helen of Troy, Ltd	0.35
Sonic Corp	0.35
Usana Health Sciences Inc	0.35

Percent of Total Net Assets 4.04%

Number of Holdings 1,680

Portfolio Turnover (%) 12.00%

Risk Statistics (3 Year)[^]

Alpha	-0.85
Beta	1.14
R-Squared	55.16
Sharpe Ratio	1.38
Standard Deviation	13.13

[^]Risk Statistics are measured using the Russell 2000 TR USD benchmark, where applicable.

The rating, risk, and return values are relative to each fund's asset category.

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.52%	.52%	\$5,154.535	12/23/1981	06/30/2015	DFSCX *

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

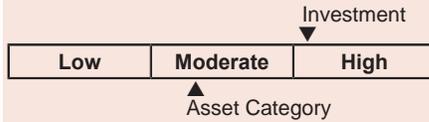
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

DFA US Micro Cap I



Volatility Meter*

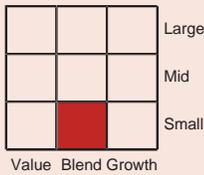
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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Morningstar Style⁴

Stock
Style / Capitalization
Small Blend



Fund Issuer

Dimensional Fund Advisors

Investment Adviser

Dimensional Fund Advisors LP

Portfolio Managers

Team Managed

Asset Category

Small Blend

Bond Characteristics

Average Coupon Rate..... 5.00%

Maturity Allocation

7 - 10 Years..... 100.00
% of Assets

For more information about this investment option please go to www.dimensionalfund.com.

Small Cap

Period Ending: 07/31/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.52%	.52%	\$5,154.535	12/23/1981	06/30/2015	DFSCX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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Holdings and composition of holdings are subject to change.

♦The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

Glossary & Investment Option Disclosures

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

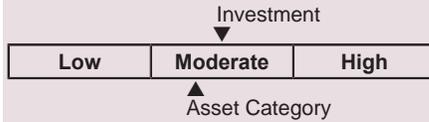
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Prudential Global Real Estate Q



Volatility Meter*

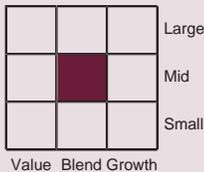
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Stock
Style / Capitalization
Mid Blend



Fund Issuer

Prudential Investments

Investment Adviser

Prudential Investments LLC

Portfolio Managers

Team Managed

Asset Category

Global Real Estate

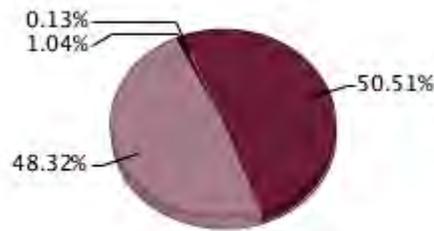
Investment Objective & Strategy

The investment seeks capital appreciation and income. The fund normally invests at least 80% of its net assets in equity-related securities of real estate companies, principally real estate investment trust (REITs), and other real estate securities. Equity-related securities may also include common stock, convertible securities, nonconvertible preferred stock, American Depositary Receipts (ADRs), warrants and other rights that can be exercised to obtain stock, investments in various types of business ventures and similar securities. It invests at least 40% of its total assets in foreign securities. The fund is non-diversified.

Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Asset Allocation¹



	% of Assets
Non U.S. Stock	50.51
U.S. Stock	48.32
Other	1.04
Cash	0.13

Geographic Diversification

	% of Assets
United States	48.88
Japan	14.38
United Kingdom	6.81
Australia	6.45
Hong Kong	6.17
Singapore	3.97
France	3.13
Germany	2.10
China	2.03
Canada	1.78

Bond Sector Diversification

	% of Assets
Cash & Equivalents	70.15
FutureForward	29.85

Equity Sector Diversification

	% of Assets
Real Estate	97.95
Consumer Cyclical	1.40
Industrials	0.65

Largest Holdings

	% of Assets
Mitsui Fudosan Co Ltd	4.30
Simon Property Group Inc	3.82
Health Care REIT, Inc	3.26
Sun Hung Kai Properties Ltd	3.01
Boston Properties Inc	2.21
AvalonBay Communities Inc	2.06
General Growth Properties Inc	2.01
Camden Property Trust	1.92
Sumitomo Realty & Development Co Ltd	1.92
Mitsubishi Estate Co Ltd	1.77

Percent of Total Net Assets 26.28%

Number of Holdings 141

Portfolio Turnover (%) 53.00%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.81%	.81%	\$291.562	08/23/2013	06/30/2015	PGRQX ♦

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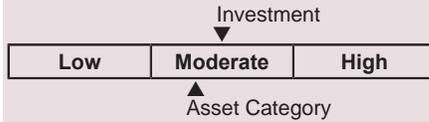
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Prudential Global Real Estate Q



Volatility Meter*

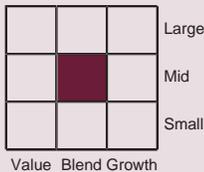
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Morningstar Style⁴

Stock
Style / Capitalization
Mid Blend



Fund Issuer

Prudential Investments

Investment Adviser

Prudential Investments LLC

Portfolio Managers

Team Managed

Asset Category

Global Real Estate

Risk Statistics (3 Year)[^]

Alpha.....	0.57
Beta.....	0.69
R-Squared.....	28.53
Sharpe Ratio.....	0.82
Standard Deviation.....	11.34

[^]Risk Statistics are measured using the S&P Developed Property NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to www.prudentialfunds.com.

International

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.81%	.81%	\$291.562	08/23/2013	06/30/2015	PGRQX ♦

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Glossary & Investment Option Disclosures

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Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

Glossary & Investment Option Disclosures

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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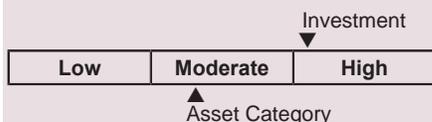
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Vanguard Developed Markets Idx Admiral



Volatility Meter*

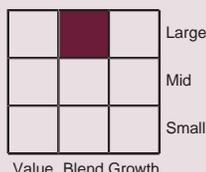
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Morningstar Style⁴

Stock
Style / Capitalization
Large Blend



Fund Issuer

Vanguard

Investment Adviser

Vanguard Group, Inc.

Portfolio Managers

Christine Franquin

Asset Category

Foreign Large Blend

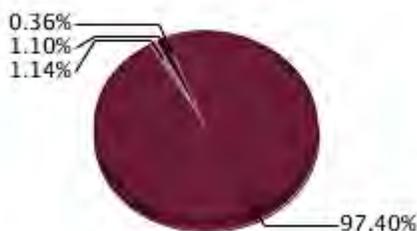
Investment Objective & Strategy

The investment seeks to track the performance of a FTSE Developed All Cap ex US Index. The fund will track the FTSE Developed All Cap ex US Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and Canadian equities while proportionately reducing exposure to other stocks based on their weightings in the index. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

Asset Allocation¹



	% of Assets
Non U.S. Stock	97.40
Other	1.14
Cash	1.10
U.S. Stock	0.36

Geographic Diversification

	% of Assets
Japan	23.85
United Kingdom	19.32
France	8.87
Switzerland	8.63
Germany	8.34
Australia	6.66
South Korea	3.97
Spain	3.18
Sweden	2.64
Netherlands	2.43

Bond Sector Diversification

	% of Assets
Cash & Equivalents	100.00

Equity Sector Diversification

	% of Assets
Financial Svc.	21.60
Consumer Cyclical	12.53
Industrials	12.30
Consumer Defensive	11.13
Healthcare	10.81
Basic Materials	8.34
Technology	6.83
Energy	5.25
Communication Svc.	5.02
Utilities	3.13
Real Estate	3.06

Largest Holdings

	% of Assets
Nestle SA	1.60
Novartis AG	1.46
Roche Holding AG Dividend Right Cert.	1.37
Toyota Motor Corp.	1.23
HSBC Holdings PLC	1.22
BP PLC	0.84
Bayer AG	0.81
Sanofi	0.78
Royal Dutch Shell PLC Class A	0.77
Commonwealth Bank of Australia	0.74

Percent of Total Net Assets	10.82%
Number of Holdings	1,395
Portfolio Turnover (%)	4.00%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.09%	.09%	\$7,262.203	08/17/1999	06/30/2015	VTMGX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

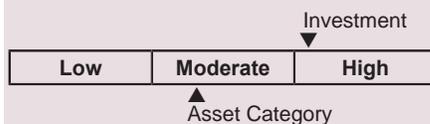
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Vanguard Developed Markets Idx Admiral



Volatility Meter*

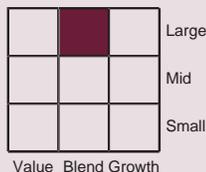
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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Morningstar Style⁴

Stock
Style / Capitalization
Large Blend



Fund Issuer

Vanguard

Investment Adviser

Vanguard Group, Inc.

Portfolio Managers

Christine Franquin

Asset Category

Foreign Large Blend

Risk Statistics (3 Year)[^]

Alpha.....	2.39
Beta.....	1.00
R-Squared.....	93.82
Sharpe Ratio.....	1.12
Standard Deviation.....	10.66

[^]Risk Statistics are measured using the FTSE Dvlp ex US All Cap(US RIC)NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to www.vanguard.com.

International

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.09%	.09%	\$7,262.203	08/17/1999	06/30/2015	VTMGX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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♦The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

Glossary & Investment Option Disclosures

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

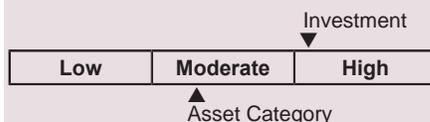
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DFA International Small Company



Volatility Meter*

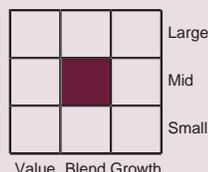
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***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Stock
Style / Capitalization
Mid Blend



Fund Issuer

Dimensional Fund Advisors

Investment Adviser

Dimensional Fund Advisors LP

Portfolio Managers

Team Managed

Asset Category

Foreign Small/Mid Blend

Investment Objective & Strategy

The investment seeks long-term capital appreciation. As a non-fundamental policy, under normal circumstances, the International Small Company Portfolio, through its investments in the underlying funds, will invest at least 80% of its net assets in securities of small companies. The International Small Company Portfolio and each underlying fund may invest in affiliated and unaffiliated registered and unregistered money market funds to manage its cash pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes.

Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Small-cap and mid-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Foreign investments involve special risks, including currency fluctuations and political developments.

Asset Allocation¹



	% of Assets
Non U.S. Stock	96.77
Other	1.99
Cash	0.75
U.S. Stock	0.48
Preferred	0.01

Geographic Diversification

	% of Assets
Japan	22.94
United Kingdom	22.87
Canada	7.17
Australia	6.10
Germany	5.10
Switzerland	4.35
France	3.83
Italy	3.55
Hong Kong	3.27
Sweden	2.83

Bond Sector Diversification

	% of Assets
Cash & Equivalents	98.51
FutureForward	0.75
Preferred	0.46
Corporate	0.27

Equity Sector Diversification

	% of Assets
Industrials	22.96
Consumer Cyclical	20.58
Financial Svc.	10.90
Basic Materials	10.70
Technology	10.45
Consumer Defensive	5.87
Healthcare	5.85
Energy	4.60
Real Estate	3.57
Communication Svc.	2.51
Utilities	2.03

Largest Holdings

	% of Assets
DCC PLC	0.36
Inmarsat PLC	0.35
Berkeley Group Holdings (The) PLC	0.32
Inchcape PLC	0.30
William Hill PLC	0.30
Informa PLC	0.30
Smith (DS) PLC	0.28
Cobham PLC	0.27
Howden Joinery Group PLC	0.27
Pennon Group PLC	0.27
Percent of Total Net Assets	3.02%
Number of Holdings	4,023
Portfolio Turnover (%)	.00%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.53%	.53%	\$9,352.110	09/30/1996	05/31/2015	DFISX [♦]

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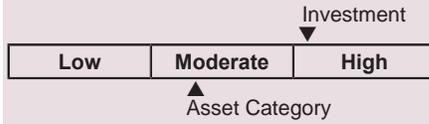
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DFA International Small Company



Volatility Meter*

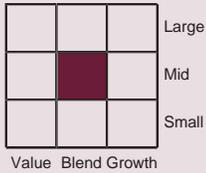
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Morningstar Style⁴

Stock
Style / Capitalization
Mid Blend



Fund Issuer

Dimensional Fund Advisors

Investment Adviser

Dimensional Fund Advisors LP

Portfolio Managers

Team Managed

Asset Category

Foreign Small/Mid Blend

Risk Statistics (3 Year)[^]

Alpha.....	4.74
Beta.....	0.97
R-Squared.....	82.80
Sharpe Ratio.....	1.26
Standard Deviation.....	11.08

[^]Risk Statistics are measured using the MSCI World Ex USA Small Cap NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to www.dimensionalfund.com.

International

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.53%	.53%	\$9,352.110	09/30/1996	05/31/2015	DFISX [♦]

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Glossary & Investment Option Disclosures

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Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
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Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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Glossary & Investment Option Disclosures

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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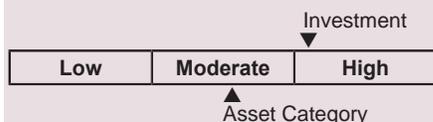
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T. Rowe Price Emerging Markets Stock



Volatility Meter*

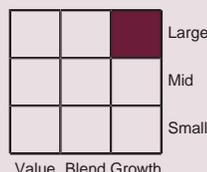
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Morningstar Style⁵

Stock
Style / Capitalization
Large Growth



Fund Issuer

T. Rowe Price

Investment Adviser

T. Rowe Price Associates, Inc.

Portfolio Managers

Gonzalo Pangaro

Management Style⁴

Actively Managed

Asset Category

Diversified Emerging Mkts

Investment Objective & Strategy

The investment seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in emerging market companies. It may purchase the stocks of companies of any size. While the fund invests with an awareness of the global economic backdrop and the outlook for industry sectors and individual countries, bottom-up stock selection is the focus of the fund's managers decision-making. Security selection reflects a growth style.

Risk Profile

Investments in emerging markets may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk than investing in more established markets. International investments may provide diversification for a domestic portfolio. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

Asset Allocation¹



	% of Assets
Non U.S. Stock	97.04
Cash	1.67
Other	0.85
U.S. Stock	0.44

Geographic Diversification

	% of Assets
China	22.57
India	11.83
Brazil	10.57
Taiwan	10.11
South Africa	8.31
South Korea	8.13
Russia	4.07
Philippines	3.82
Hong Kong	3.09
Indonesia	2.88

Bond Sector Diversification

	% of Assets
Cash & Equivalents	100.00

Equity Sector Diversification

	% of Assets
Financial Svc	25.97
Technology	25.11
Consumer Cyclical	17.89
Consumer Defensive	15.05
Industrials	4.94
Healthcare	2.77
Real Estate	2.19
Energy	1.87
Basic Materials	1.86
Utilities	1.66
Communication Svc	0.68

Largest Holdings

	% of Assets
Taiwan Semiconductor Manufacturing Co Ltd	4.18
Tencent Holdings Ltd	3.66
Lojas Renner SA	3.05
Samsung Electronics Co Ltd	2.77
AIA Group Ltd	2.70
Itau Unibanco Holding SA	2.67
Baidu Inc ADR	2.66
Ping An Insurance (Group) Co. of China Ltd H Shares	2.53
Magnit PJSC GDR	2.38
Infosys Ltd	2.21

Percent of Total Net Assets 28.82%

Number of Holdings 103

Portfolio Turnover (%) 23.30%

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
1.24%	1.24%	\$8,740.908	03/31/1995	06/30/2015	PRMSX ♦

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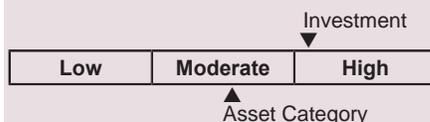
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

T. Rowe Price Emerging Markets Stock



Volatility Meter*

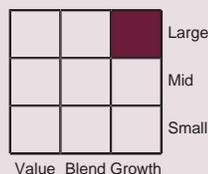
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Morningstar Style⁵

Stock
Style / Capitalization
Large Growth



Fund Issuer

T. Rowe Price

Investment Adviser

T. Rowe Price Associates, Inc.

Portfolio Managers

Gonzalo Pangaro

Management Style⁴

Actively Managed

Asset Category

Diversified Emerging Mkts

Risk Statistics (3 Year)[^]

Alpha.....	-4.34
Beta.....	1.03
R-Squared.....	69.76
Sharpe Ratio.....	0.43
Standard Deviation.....	12.72

[^]Risk Statistics are measured using the MSCI EM NR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to www.troweprice.com.

International

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
1.24%	1.24%	\$8,740.908	03/31/1995	06/30/2015	PRMSX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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♦The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

Empower Retirement™ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Glossary & Investment Option Disclosures

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

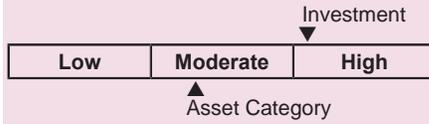
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PIMCO Commodity Real Ret Strat Instl



Volatility Meter*

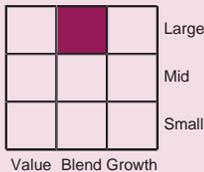
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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Banet / Worah / Johnson

Management Style⁴

Actively Managed

Asset Category

Commodities Broad Basket

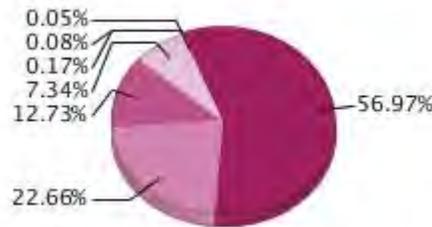
Investment Objective & Strategy

The investment seeks maximum real return, consistent with prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It will seek to gain exposure to the commodity markets primarily through investments in leveraged or unleveraged commodity index-linked notes.

Risk Profile

The investment may be most appropriate for someone looking for greater potential returns and willing to accept a high degree of risk. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Asset Allocation¹



	% of Assets
Cash	56.97
Other	22.66
U.S. Bond	12.73
Non U.S. Bond	7.34
Preferred	0.17
Non U.S. Stock	0.08
U.S. Stock	0.05

Geographic Diversification

	% of Assets
United States	93.78
Germany	3.50
France	0.97
Canada	0.47
Slovenia	0.46
Turkey	0.18
Cayman Islands	0.17
Netherlands	0.15
United Kingdom	0.07
Ireland	0.04

Bond Sector Diversification

	% of Assets
Cash & Equivalents	47.25
Government	39.19
Government/Agency	7.22
FutureForward	2.72
Corporate	1.07
ResMtgBacked	0.89
Collateralized Mortgage Oblig.	0.86
Asset Backed	0.38
Swap	0.17
Municipal	0.14
BankLoan	0.06
AgencyMtgBacked	0.05

Equity Sector Diversification

	% of Assets
Real Estate	38.59
Financial Svc	14.91
Technology	13.49
Basic Materials	5.95
Communication Svc	5.87
Consumer Cyclical	5.11
Consumer Defensive	4.89
Industrials	4.05
Energy	3.74
Utilities	1.94
Healthcare	1.47

Largest Holdings

	% of Assets
Pimco Cayman Cmdty Fd Ltd Instl	
09/01/19	19.12
Fin Fut Euro\$ Cme (Wht) 06/15/15	
06/16/15	16.20
US Treasury TIP 04/15/18	15.79
Fin Fut Euro\$ Cme (Wht) 12/14/15	
12/15/15	14.00
US Treasury TIP 1.25%	
07/15/20	12.52

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.74%	.94%	\$7,057.795	06/28/2002	03/31/2015	PCRIX ♦

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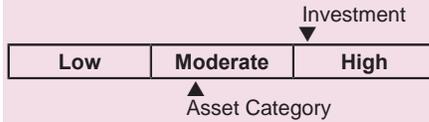
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PIMCO Commodity Real Ret Strat Instl



Volatility Meter*

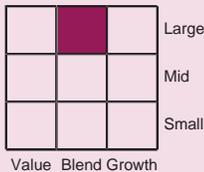
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Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Banet / Worah / Johnson

Management Style⁴

Actively Managed

Asset Category

Commodities Broad Basket

Largest Holdings

	% of Assets
Fin Fut Euro\$ Cme (Wht) 09/14/15	
09/15/15.....	11.95
Irs Gbp 1.250 06/17/15-2y Cme	
06/17/17.....	10.00
US Treasury TIP 07/15/16.....	9.29
Irs Usd 3.000 12/17/14-10y Cme	
12/17/24.....	8.32
Irs Eur 0.750 09/16/15-10y Cme	
09/16/25.....	7.28

Percent of Total Net Assets 124.47%

Number of Holdings 593

Portfolio Turnover (%) 123.00%

Risk Statistics (3 Year)[^]

Alpha.....	-3.23
Beta.....	0.83
R-Squared.....	79.92
Sharpe Ratio.....	-0.68
Standard Deviation.....	13.90

[^]Risk Statistics are measured using the Bloomberg Commodity TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate.....	1.85%
Average Effective Duration.....	1.21 yrs
Effective Maturity.....	2.91 yrs

Maturity Allocation

	% of Assets
31 - 90 Days.....	5.58
1 - 3 Years.....	31.63
3 - 5 Years.....	28.82
5 - 7 Years.....	15.45
7 - 10 Years.....	9.75
10 - 15 Years.....	1.78
15 - 20 Years.....	0.30
20 - 30 Years.....	4.44
Over 30 Years.....	2.23

For more information about this investment option please go to investments.pimco.com.

Specialty

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
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Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
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Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

⁴A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Glossary & Investment Option Disclosures

⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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PIMCO RealPath(TM) Income Institutional



Volatility Meter*

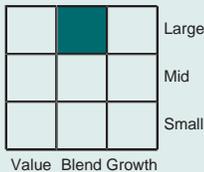
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Stock Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Retirement Income

Investment Objective & Strategy

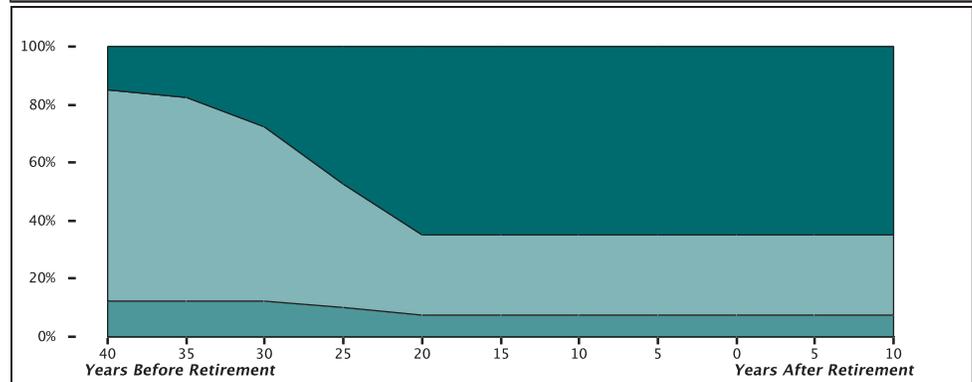
The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in a combination of affiliated and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (the "1940 Act"), Fixed Income Instruments of varying maturities, equity securities, forwards and derivatives. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private sector entities.

Risk Profile

This investment option may be most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be in or approaching retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios.

Enhanced Portfolio Diversification: Glide Path

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States	80.92
United Kingdom	1.76
France	1.58
Canada	1.30
Netherlands	1.17
China	1.01
Mexico	0.90
Cayman Islands	0.85
Brazil	0.84
Japan	0.69

Bond Sector Diversification

	% of Assets
Cash & Equivalents	34.51
Government/Agency	22.15
Government	20.50
Corporate	7.25
Swap	5.87
Collateralized Mortgage Oblig.	2.59
FutureForward	2.57
AgencyMtgBacked	1.34
ResMtgBacked	1.06
Asset Backed	1.01
Municipal	0.81
BankLoan	0.26
Preferred	0.03
USMunicipal	0.03
Convertible	0.02

Asset Allocation

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.58%	1.09%	\$28.585	03/31/2008	03/31/2015	PRIEX [♦]

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

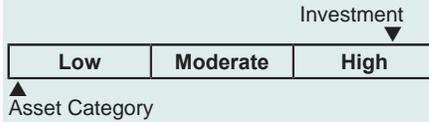
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

PIMCO RealPath(TM) Income Institutional



Volatility Meter*

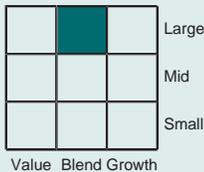
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Morningstar Style⁴

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Retirement Income

Equity Sector Diversification

	% of Assets
Financial Svc.....	18.04
Real Estate.....	14.17
Technology.....	13.11
Consumer Defensive.....	10.24
Industrials.....	9.06
Consumer Cyclical.....	8.61
Healthcare.....	8.28
Energy.....	6.31
Basic Materials.....	4.85
Communication Svc.....	4.51
Utilities.....	2.83

Largest Holdings

	% of Assets
PIMCO Total Return Instl 12/01/21.....	16.57
PIMCO Real Return Instl 01/01/24.....	11.39
PIMCO Foreign Bond (USD-Hedged) I 12/01/24.....	10.09
PIMCO StocksPLUS(R) Instl 01/01/18.....	8.84
PIMCO Long Duration Total Return Instl 01/01/38.....	6.25
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18.....	5.64
PIMCO Real Return Asset Instl 06/01/33.....	5.60
PIMCO Real Estate Real Return Strategy I 09/01/18.....	4.14
Vanguard FTSE Emerging Markets ETF.....	3.01
10 Year US Treasury Note Future June15 06/19/15.....	2.86

Percent of Total Net Assets 74.39%
Number of Holdings 62
Portfolio Turnover (%) 50.00%

Risk Statistics (3 Year)^

Alpha.....	-2.36
Beta.....	0.69
R-Squared.....	65.30
Sharpe Ratio.....	0.77
Standard Deviation.....	4.63

^Risk Statistics are measured using the Real Return Target Today TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate..... 3.40%
Average Effective Duration..... 3.55 yrs

Maturity Allocation

	% of Assets
1 - 7 Days.....	0.49
31 - 90 Days.....	12.97
183 - 364 Days.....	2.33
1 - 3 Years.....	17.18
3 - 5 Years.....	14.57
5 - 7 Years.....	7.93
7 - 10 Years.....	13.08
10 - 15 Years.....	12.23
15 - 20 Years.....	2.52
20 - 30 Years.....	13.07

For more information about this investment option please go to investments.pimco.com.

Asset Allocation

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.58%	1.09%	\$28.585	03/31/2008	03/31/2015	PRIEX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Holdings and composition of holdings are subject to change.

*The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those

associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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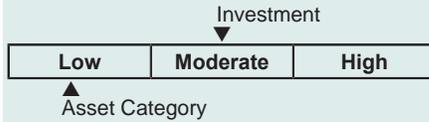
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PIMCO RealPath(TM) 2020 Institutional



Volatility Meter*

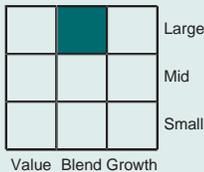
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Morningstar Style⁵

Stock Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2016-2020

Investment Objective & Strategy

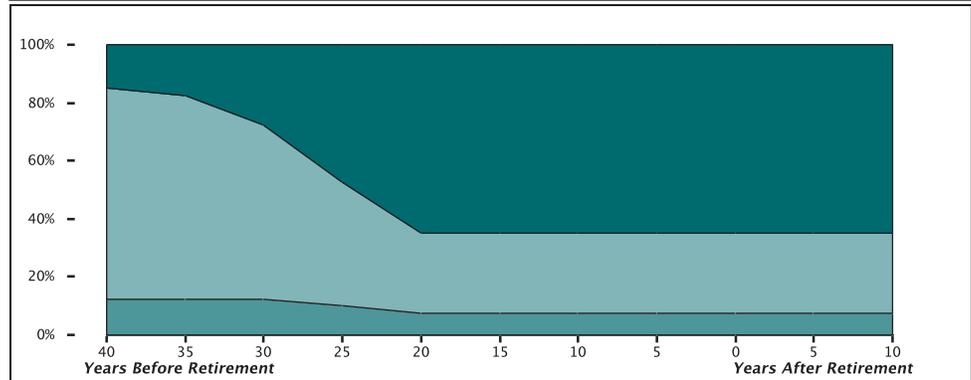
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Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	78.90
United Kingdom.....	1.79
France.....	1.48
China.....	1.45
Canada.....	1.31
Netherlands.....	1.21
Mexico.....	1.02
Brazil.....	0.97
Taiwan.....	0.85
Cayman Islands.....	0.84

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.61%	1.11%	\$28.812	03/31/2008	03/31/2015	PRWIX ♦

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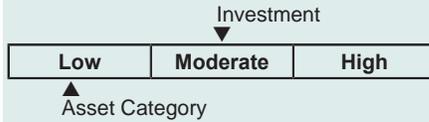
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PIMCO RealPath(TM) 2020 Institutional



Volatility Meter*

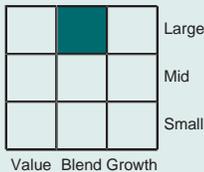
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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2016-2020

Bond Sector Diversification

	% of Assets
Cash & Equivalents	32.96
Government/Agency	22.38
Government	18.59
Corporate	8.62
Swap	7.11
FutureForward	2.96
Collateralized Mortgage Oblig.	2.59
AgencyMtgBacked	1.41
Asset Backed	1.09
ResMtgBacked	1.08
Municipal	0.84
BankLoan	0.25
Preferred	0.04
Convertible	0.04
USMunicipal	0.04

Equity Sector Diversification

	% of Assets
Financial Svc.	18.10
Real Estate	16.44
Technology	12.93
Consumer Defensive	9.15
Industrials	8.64
Consumer Cyclical	8.49
Healthcare	7.69
Energy	5.95
Basic Materials	5.16
Communication Svc.	4.58
Utilities	2.89

Largest Holdings

	% of Assets
PIMCO Total Return Instl 12/01/21	16.65
PIMCO StocksPLUS(R) Instl 01/01/18	8.37
PIMCO Real Return Instl 01/01/24	8.29
PIMCO Foreign Bond (USD-Hedged) I 12/01/24	7.62
PIMCO Long Duration Total Return Instl 01/01/38	6.70
PIMCO Real Return Asset Instl 06/01/33	5.61
PIMCO StocksPLUS(R) Small Institutional 06/01/18	5.12
PIMCO High Yield Instl 02/01/21	4.83
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	4.72

Largest Holdings

	% of Assets
Vanguard FTSE Emerging Markets ETF	4.52
Percent of Total Net Assets	72.42%
Number of Holdings	62
Portfolio Turnover (%)	46.00%

Risk Statistics (3 Year)^

Alpha	-2.81
Beta	0.81
R-Squared	73.93
Sharpe Ratio	0.81
Standard Deviation	5.09

^Risk Statistics are measured using the Real Return Target 2020 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.48%
Average Effective Duration	3.25 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	0.61
31 - 90 Days	12.99
183 - 364 Days	2.71
1 - 3 Years	16.23
3 - 5 Years	16.41
5 - 7 Years	8.00
7 - 10 Years	12.69
10 - 15 Years	11.25
15 - 20 Years	2.29
20 - 30 Years	13.14

For more information about this investment option please go to investments.pimco.com.

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.61%	1.11%	\$28.812	03/31/2008	03/31/2015	PRWIX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

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⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

⁶ A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor). In general, the underlying investments are made up of stocks (or stock funds), bonds (or bond funds), and cash equivalents. A glide path is how the fund expects to allocate to those underlying investments over time, essentially "gliding" from more aggressive investments to more conservative ones.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

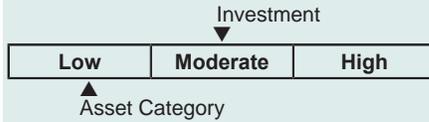
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PIMCO RealPath(TM) 2025 Institutional



Volatility Meter*

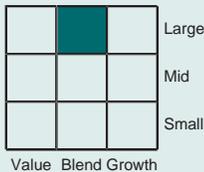
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



**For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.*

Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2021-2025

Investment Objective & Strategy

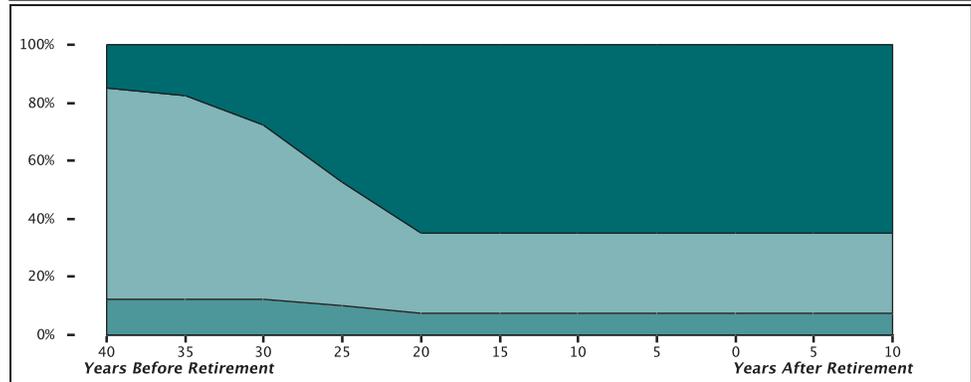
The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in a combination of affiliated and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (the "1940 Act"), Fixed Income Instruments of varying maturities, equity securities, forwards and derivatives. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Risk Profile

This investment option may be most appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	77.19
China.....	1.89
United Kingdom.....	1.64
France.....	1.35
Netherlands.....	1.26
Canada.....	1.16
Mexico.....	1.09
Taiwan.....	1.09
Brazil.....	0.98
India.....	0.92

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.63%	1.14%	\$20.808	06/30/2011	03/31/2015	PENTX ♦

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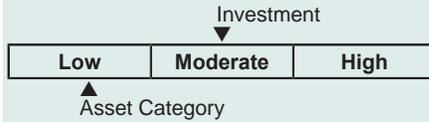
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PIMCO RealPath(TM) 2025 Institutional



Volatility Meter*

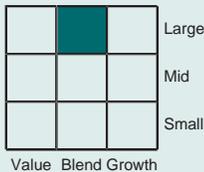
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2021-2025

Bond Sector Diversification

	% of Assets
Cash & Equivalents	34.12
Government/Agency	22.43
Government	16.52
Corporate	9.66
Swap	7.57
FutureForward	3.33
Collateralized Mortgage Oblig.	1.91
AgencyMtgBacked	1.58
Asset Backed	0.99
ResMtgBacked	0.95
Municipal	0.58
BankLoan	0.23
Convertible	0.06
Preferred	0.05
USMunicipal	0.03

Equity Sector Diversification

	% of Assets
Financial Svc.	18.05
Real Estate	17.39
Technology	12.95
Consumer Defensive	9.05
Industrials	8.31
Consumer Cyclical	8.23
Healthcare	7.37
Energy	6.00
Basic Materials	5.12
Communication Svc.	4.67
Utilities	2.86

Largest Holdings

	% of Assets
PIMCO StocksPLUS(R) Instl 01/01/18	10.38
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	7.74
PIMCO Total Return Instl 12/01/21	7.41
PIMCO High Yield Instl 02/01/21	7.18
PIMCO Long Duration Total Return Instl 01/01/38	6.73
Vanguard FTSE Emerging Markets ETF	5.83
PIMCO Real Return Instl 01/01/24	5.64
PIMCO Real Return Asset Instl 06/01/33	5.53
PIMCO Real Estate Real Return Strategy I 09/01/18	5.29

Largest Holdings

	% of Assets
PIMCO Foreign Bond (USD-Hedged) I 12/01/24	4.98
Percent of Total Net Assets	66.69%
Number of Holdings	61
Portfolio Turnover (%)	42.00%

Risk Statistics (3 Year)^

Alpha	-3.21
Beta	0.95
R-Squared	79.84
Sharpe Ratio	0.86
Standard Deviation	5.78

^Risk Statistics are measured using the Real Return Target 2025 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.44%
Average Effective Duration	2.65 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	0.82
31 - 90 Days	10.57
183 - 364 Days	3.66
1 - 3 Years	18.24
3 - 5 Years	17.72
5 - 7 Years	8.45
7 - 10 Years	12.58
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Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

Empower Retirement™ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

⁶ A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor). In general, the underlying investments are made up of stocks (or stock funds), bonds (or bond funds), and cash equivalents. A glide path is how the fund expects to allocate to those underlying investments over time, essentially "gliding" from more aggressive investments to more conservative ones.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

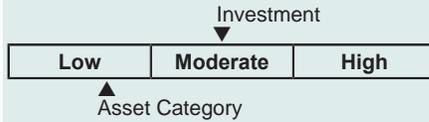
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PIMCO RealPath(TM) 2030 Institutional



Volatility Meter*

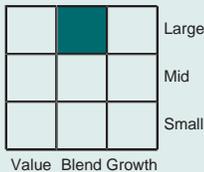
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2026-2030

Investment Objective & Strategy

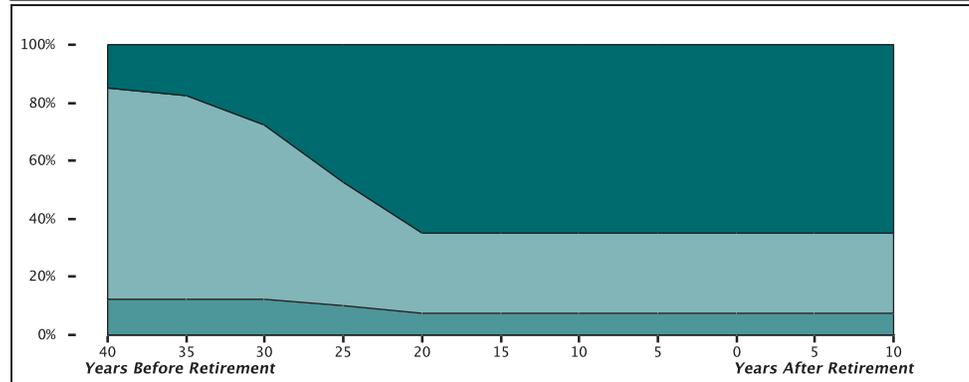
The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in a combination of affiliated and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (the "1940 Act"), Fixed Income Instruments of varying maturities, equity securities, forwards and derivatives. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private- sector entities.

Risk Profile

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	71.32
China.....	2.82
Taiwan.....	1.64
Mexico.....	1.62
United Kingdom.....	1.60
Netherlands.....	1.42
India.....	1.38
Brazil.....	1.32
South Africa.....	1.23
France.....	1.21

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.67%	1.19%	\$37.504	03/31/2008	03/31/2015	PRLIX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

PIMCO RealPath(TM) 2030 Institutional



Volatility Meter*

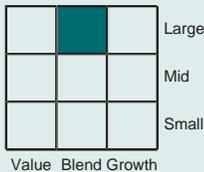
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Morningstar Style⁵

Stock Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2026-2030

Bond Sector Diversification

	% of Assets
Cash & Equivalents	34.83
Government/Agency	22.17
Government	15.09
Corporate	10.33
Swap	7.78
FutureForward	4.13
AgencyMtgBacked	1.65
Collateralized Mortgage Oblig.	1.44
Asset Backed	0.94
ResMtgBacked	0.88
Municipal	0.39
BankLoan	0.22
Preferred	0.07
Convertible	0.06
USMunicipal	0.02

Equity Sector Diversification

	% of Assets
Financial Svc.	19.05
Real Estate	15.01
Technology	13.45
Consumer Defensive	9.52
Consumer Cyclical	8.22
Industrials	8.19
Healthcare	6.94
Energy	6.24
Basic Materials	5.41
Communication Svc.	5.04
Utilities	2.92

Largest Holdings

	% of Assets
PIMCO StocksPLUS(R) Instl 01/01/18	11.96
Vanguard FTSE Emerging Markets ETF	8.77
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	8.45
PIMCO Real Estate Real Return Strategy I 09/01/18	7.66
PIMCO High Yield Instl 02/01/21	7.03
PIMCO Real Return Asset Instl 06/01/33	5.55
PIMCO Long Duration Total Return Instl 01/01/38	5.35
PIMCO StocksPLUS(R) Small Institutional 06/01/18	5.11
PIMCO Emerging Markets Bond Instl 08/01/26	5.09

Largest Holdings

	% of Assets
Fin Fut Emini S&P500 Cme 06/19/15 06/20/15	4.62
Percent of Total Net Assets	69.58%
Number of Holdings	63
Portfolio Turnover (%)	43.00%

Risk Statistics (3 Year)^

Alpha	-3.35
Beta	1.08
R-Squared	83.93
Sharpe Ratio	0.93
Standard Deviation	6.41

^Risk Statistics are measured using the Real Return Target 2030 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.44%
Average Effective Duration	2.23 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	0.91
31 - 90 Days	9.47
183 - 364 Days	4.13
1 - 3 Years	19.18
3 - 5 Years	18.53
5 - 7 Years	8.48
7 - 10 Years	12.41
10 - 15 Years	9.73
15 - 20 Years	1.61
20 - 30 Years	13.39

For more information about this investment option please go to investments.pimco.com.

Asset Allocation

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.67%	1.19%	\$37.504	03/31/2008	03/31/2015	PRLIX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

*The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those

associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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Glossary & Investment Option Disclosures

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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PIMCO RealPath(TM) 2035 Institutional



Volatility Meter*

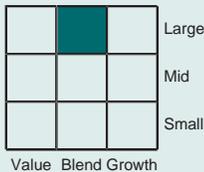
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Morningstar Style⁵

Stock Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2031-2035

Investment Objective & Strategy

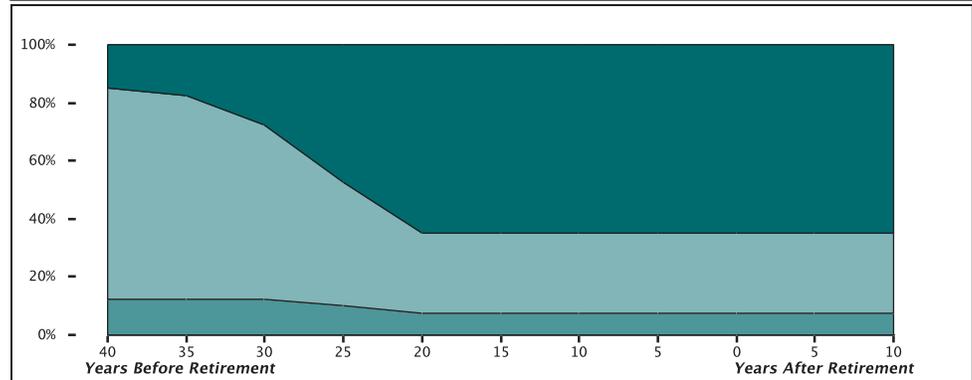
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Risk Profile

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Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	68.60
China.....	3.61
Taiwan.....	2.09
Mexico.....	1.78
India.....	1.76
Brazil.....	1.52
South Africa.....	1.52
United Kingdom.....	1.50
Netherlands.....	1.40
Japan.....	1.12

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.69%	1.21%	\$28.810	06/30/2011	03/31/2015	PIVIX ♦

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PIMCO RealPath(TM) 2035 Institutional



Volatility Meter*

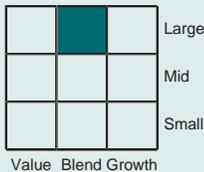
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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2031-2035

Bond Sector Diversification

	% of Assets
Cash & Equivalents	35.89
Government/Agency	23.75
Government	12.35
Corporate	8.93
Swap	8.91
Future Forward	4.69
AgencyMtgBacked	1.82
Collateralized Mortgage Oblig.	1.26
Asset Backed	0.96
ResMtgBacked	0.83
Municipal	0.27
BankLoan	0.21
Preferred	0.08
Convertible	0.04
USMunicipal	0.02

Equity Sector Diversification

	% of Assets
Financial Svc.	19.26
Real Estate	14.44
Technology	13.69
Consumer Defensive	9.27
Consumer Cyclical	8.34
Industrials	8.20
Healthcare	6.95
Energy	6.22
Basic Materials	5.55
Communication Svc.	5.10
Utilities	2.98

Largest Holdings

	% of Assets
PIMCO StocksPLUS(R) Instl 01/01/18	13.74
Vanguard FTSE Emerging Markets ETF	11.06
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	10.96
PIMCO StocksPLUS(R) Small Institutional 06/01/18	7.63
PIMCO Real Estate Real Return Strategy I 09/01/18	7.18
PIMCO Emerging Markets Bond Instl 08/01/26	5.03
Fin Fut Emini S&P500 Cme 06/19/15 06/20/15	4.74
PIMCO RAE Fundamental PLUS EMG Inst 09/01/17	4.52
PIMCO Long Duration Total Return Instl 01/01/38	4.32

Largest Holdings

	% of Assets
PIMCO High Yield Instl 02/01/21	4.12
Percent of Total Net Assets	73.29%
Number of Holdings	56
Portfolio Turnover (%)	38.00%

Risk Statistics (3 Year)[^]

Alpha	-3.52
Beta	1.21
R-Squared	86.82
Sharpe Ratio	0.97
Standard Deviation	7.03

[^]Risk Statistics are measured using the Real Return Target 2035 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.36%
Average Effective Duration	1.53 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	1.17
31 - 90 Days	9.30
183 - 364 Days	5.26
1 - 3 Years	21.97
3 - 5 Years	20.33
5 - 7 Years	7.36
7 - 10 Years	10.35
10 - 15 Years	8.17
15 - 20 Years	1.16
20 - 30 Years	13.08

For more information about this investment option please go to investments.pimco.com.

Asset Allocation

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.69%	1.21%	\$28.810	06/30/2011	03/31/2015	PIVIX [♦]

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

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⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

⁶ A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor). In general, the underlying investments are made up of stocks (or stock funds), bonds (or bond funds), and cash equivalents. A glide path is how the fund expects to allocate to those underlying investments over time, essentially "gliding" from more aggressive investments to more conservative ones.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Funds may lose value. Not a condition of any banking or credit union activity.

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PIMCO RealPath(TM) 2040 Institutional



Volatility Meter*

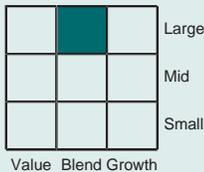
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



**For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.*

Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2036-2040

Investment Objective & Strategy

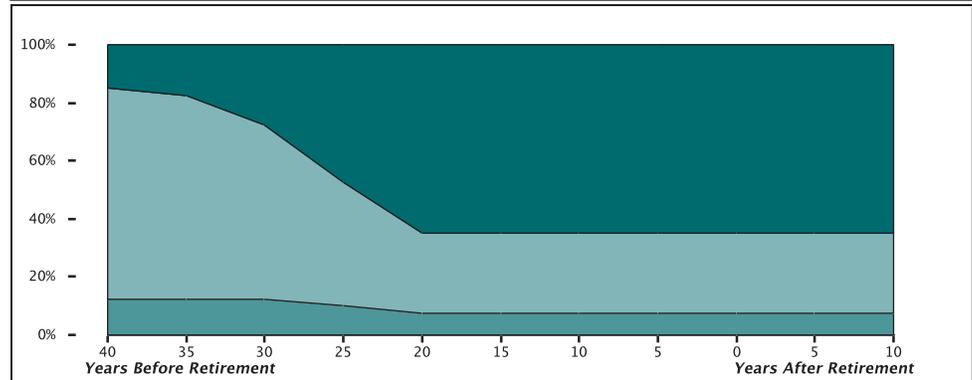
The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in a combination of affiliated and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (the "1940 Act"), Fixed Income Instruments of varying maturities, equity securities, forwards and derivatives. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private- sector entities.

Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor may have a medium to long investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	71.08
China.....	3.60
Taiwan.....	2.09
India.....	1.76
South Africa.....	1.45
United Kingdom.....	1.45
Mexico.....	1.38
Brazil.....	1.37
Netherlands.....	1.24
Japan.....	1.09

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.69%	1.22%	\$44.359	03/31/2008	03/31/2015	PROIX ♦

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PIMCO RealPath(TM) 2040 Institutional



Volatility Meter*

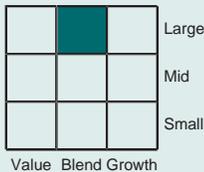
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2036-2040

Bond Sector Diversification

	% of Assets
Cash & Equivalents	35.86
Government/Agency	25.08
Government	11.16
Swap	9.37
Corporate	7.76
Future Forward	5.09
AgencyMtgBacked	1.92
Collateralized Mortgage Oblig.	1.30
Asset Backed	1.00
ResMtgBacked	0.87
Municipal	0.24
BankLoan	0.23
Preferred	0.07
Convertible	0.03
USMunicipal	0.02

Equity Sector Diversification

	% of Assets
Financial Svc.	18.59
Real Estate	15.52
Technology	13.71
Consumer Defensive	9.14
Industrials	8.36
Consumer Cyclical	8.36
Healthcare	7.21
Energy	6.11
Basic Materials	5.27
Communication Svc.	4.82
Utilities	2.91

Largest Holdings

	% of Assets
PIMCO StocksPLUS(R) Instl 01/01/18	16.57
Vanguard FTSE Emerging Markets ETF	11.08
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	11.03
PIMCO StocksPLUS(R) Small Institutional 06/01/18	10.25
PIMCO Real Estate Real Return Strategy I 09/01/18	7.23
Fin Fut Emini S&P500 Cme 06/19/15 06/20/15	4.67
PIMCO RAE Fundamental PLUS EMG Inst 09/01/17	4.57
PIMCO TRENDS Managed Futures Strat Instl 09/01/17	4.32
Vanguard REIT ETF	3.59
PIMCO High Yield Instl 02/01/21	3.29

Percent of Total Net Assets 76.59%
Number of Holdings 61
Portfolio Turnover (%) 35.00%

Risk Statistics (3 Year)^

Alpha	-3.69
Beta	1.26
R-Squared	87.94
Sharpe Ratio	0.98
Standard Deviation	7.31

^Risk Statistics are measured using the Real Return Target 2040 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.32%
Average Effective Duration	1.24 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	1.27
31 - 90 Days	10.39
183 - 364 Days	5.70
1 - 3 Years	22.42
3 - 5 Years	21.04
5 - 7 Years	6.81
7 - 10 Years	9.76
10 - 15 Years	7.00
15 - 20 Years	1.03
20 - 30 Years	12.72

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Asset Allocation

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⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

⁶ A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor). In general, the underlying investments are made up of stocks (or stock funds), bonds (or bond funds), and cash equivalents. A glide path is how the fund expects to allocate to those underlying investments over time, essentially "gliding" from more aggressive investments to more conservative ones.

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PIMCO RealPath(TM) 2045 Institutional



Volatility Meter*

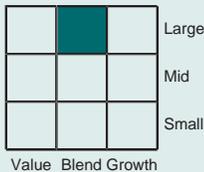
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2041-2045

Investment Objective & Strategy

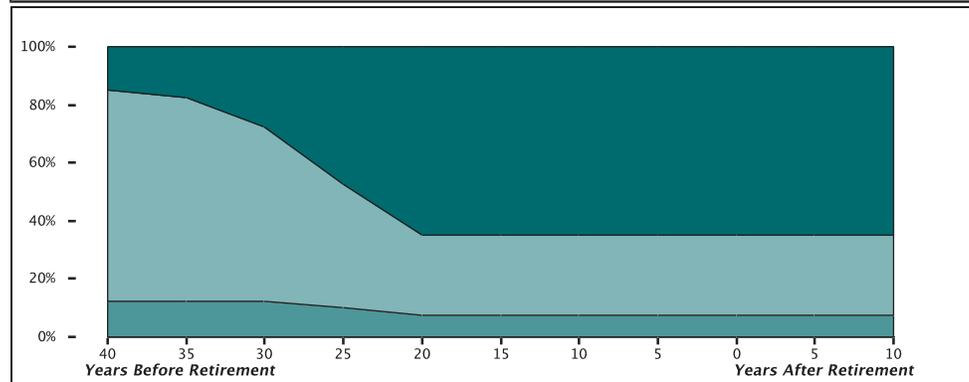
The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances in a combination of affiliated and unaffiliated funds, which may or may not be registered under the Investment Company Act of 1940 (the "1940 Act"), Fixed Income Instruments of varying maturities, equity securities, forwards and derivatives. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It is non-diversified.

Risk Profile

This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	67.87
China.....	4.34
Taiwan.....	2.52
India.....	2.12
South Africa.....	1.72
United Kingdom.....	1.63
Brazil.....	1.55
Mexico.....	1.47
Japan.....	1.33
Netherlands.....	1.20

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.71%	1.23%	\$38.774	02/29/2012	03/31/2015	PZIX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

PIMCO RealPath(TM) 2045 Institutional



Volatility Meter*

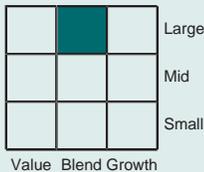
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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2041-2045

Bond Sector Diversification

	% of Assets
Cash & Equivalents	36.89
Government/Agency	25.52
Government	10.32
Swap	9.50
Corporate	6.57
FutureForward	5.26
AgencyMtgBacked	2.12
Collateralized Mortgage Oblig.	1.38
Asset Backed	1.00
ResMtgBacked	0.89
BankLoan	0.23
Municipal	0.22
Preferred	0.09
USMunicipal	0.02
Convertible	0.01

Equity Sector Diversification

	% of Assets
Financial Svc.	19.46
Technology	13.92
Real Estate	13.29
Consumer Defensive	9.44
Consumer Cyclical	8.48
Industrials	8.37
Healthcare	7.07
Energy	6.27
Basic Materials	5.58
Communication Svc.	5.12
Utilities	3.00

Largest Holdings

	% of Assets
PIMCO StocksPLUS(R) Instl 01/01/18	16.55
Vanguard FTSE Emerging Markets ETF	13.36
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	12.43
PIMCO StocksPLUS(R) Small Institutional 06/01/18	10.13
PIMCO Real Estate Real Return Strategy I 09/01/18	7.59
PIMCO RAE Fundamental PLUS EMG Inst 09/01/17	4.68
Fin Fut Emini S&P500 Cme 06/19/15 06/20/15	4.61
PIMCO TRENDS Managed Futures Strat Instl 09/01/17	4.06
iShares MSCI EAFE	3.66
Vanguard REIT ETF	3.22
Percent of Total Net Assets	80.30%
Number of Holdings	57
Portfolio Turnover (%)	30.00%

Risk Statistics (3 Year)^

Alpha	-3.66
Beta	1.32
R-Squared	88.52
Sharpe Ratio	1.01
Standard Deviation	7.61

^Risk Statistics are measured using the Real Return Target 2045 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.25%
Average Effective Duration	.87 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	1.35
31 - 90 Days	10.64
183 - 364 Days	6.07
1 - 3 Years	23.27
3 - 5 Years	21.38
5 - 7 Years	6.25
7 - 10 Years	8.83
10 - 15 Years	6.86
15 - 20 Years	1.15
20 - 30 Years	12.30

For more information about this investment option please go to investments.pimco.com.

Asset Allocation

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.71%	1.23%	\$38.774	02/29/2012	03/31/2015	PFZIX ♦

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Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Holdings and composition of holdings are subject to change.

*The ticker symbol displayed may refer to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those

associated with the underlying fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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Glossary & Investment Option Disclosures

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

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PIMCO RealPath(TM) 2050 Institutional



Volatility Meter*

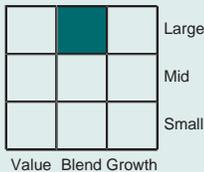
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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2046-2050

Investment Objective & Strategy

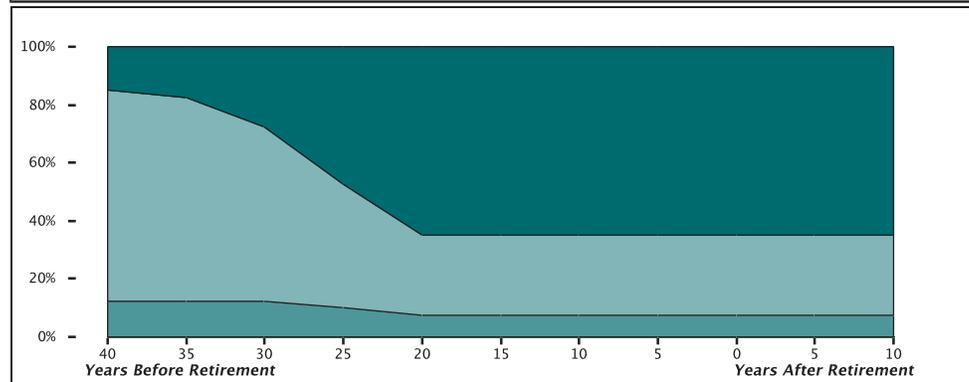
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Enhanced Portfolio Diversification: Glide Path⁶

Category	Allocation At Target Date
Fixed Income	65.00%
Equities	27.50%
Commodities	7.50%



Geographic Diversification

	% of Assets
United States.....	67.47
China.....	4.53
Taiwan.....	2.63
India.....	2.22
South Africa.....	1.78
United Kingdom.....	1.63
Brazil.....	1.59
Mexico.....	1.45
Japan.....	1.36
Netherlands.....	1.16

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.71%	1.22%	\$45.199	03/31/2008	03/31/2015	PRMIX ♦

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PIMCO RealPath(TM) 2050 Institutional



Volatility Meter*

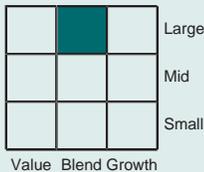
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Morningstar Style⁵

Stock
Style / Capitalization
Large Blend



Fund Issuer

PIMCO

Investment Adviser

Pacific Investment Management Co LLC

Portfolio Managers

Vineer Bhansali

Asset Category

Target Date 2046-2050

Bond Sector Diversification

	% of Assets
Cash & Equivalents	37.72
Government/Agency	25.59
Government	9.72
Swap	9.34
Corporate	6.39
FutureForward	5.37
AgencyMtgBacked	2.10
Collateralized Mortgage Oblig.	1.35
Asset Backed	0.98
ResMtgBacked	0.89
BankLoan	0.25
Municipal	0.19
Preferred	0.09
USMunicipal	0.02
Convertible	0.01

Equity Sector Diversification

	% of Assets
Financial Svc.	19.16
Real Estate	14.28
Technology	13.82
Consumer Defensive	9.23
Consumer Cyclical	8.39
Industrials	8.26
Healthcare	7.08
Energy	6.24
Basic Materials	5.50
Communication Svc.	5.06
Utilities	2.98

Largest Holdings

	% of Assets
PIMCO StocksPLUS(R) Instl 01/01/18	18.47
Vanguard FTSE Emerging Markets ETF	13.77
PIMCO StocksPLUS(R) Intl (USD-Hedged) Inst 08/01/18	12.11
PIMCO StocksPLUS(R) Small Institutional 06/01/18	10.03
PIMCO Real Estate Real Return Strategy I 09/01/18	7.08
Fin Fut Emini S&P500 Cme 06/19/15 06/20/15	4.93
PIMCO RAE Fundamental PLUS EMG Inst 09/01/17	4.25
PIMCO TRENDS Managed Futures Strat Instl 09/01/17	4.10
Vanguard REIT ETF	3.74
iShares MSCI EAFE	3.70
Percent of Total Net Assets	82.17%
Number of Holdings	58
Portfolio Turnover (%)	22.00%

Risk Statistics (3 Year)^

Alpha	-3.82
Beta	1.33
R-Squared	88.45
Sharpe Ratio	0.99
Standard Deviation	7.68

^Risk Statistics are measured using the Real Return Target 2050 TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Bond Characteristics

Average Coupon Rate	3.24%
Average Effective Duration	.68 yrs

Maturity Allocation

	% of Assets
1 - 7 Days	1.35
31 - 90 Days	11.33
183 - 364 Days	6.18
1 - 3 Years	23.68
3 - 5 Years	21.33
5 - 7 Years	6.09
7 - 10 Years	8.77
10 - 15 Years	6.77
15 - 20 Years	1.01
20 - 30 Years	11.63

For more information about this investment option please go to investments.pimco.com.

Asset Allocation

Period Ending: 06/30/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.71%	1.22%	\$45.199	03/31/2008	03/31/2015	PRMIX ♦

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The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
Effective Duration	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
Effective Maturity	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity Style Box	The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
Portfolio Turnover	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
R² R-squared	R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

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⁵ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

⁶ A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor). In general, the underlying investments are made up of stocks (or stock funds), bonds (or bond funds), and cash equivalents. A glide path is how the fund expects to allocate to those underlying investments over time, essentially "gliding" from more aggressive investments to more conservative ones.

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