

County of Tulare - 88038-01  
Investment Performance as of 02/28/2020



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 [empowermyretirement.com](http://empowermyretirement.com). The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

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. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Read them carefully before investing.

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 02/28/2020					Returns as of Quarter Ending 12/31/2019					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	2019	2018	2017	
<b>Asset Allocation</b>																	
American Funds 2015 Trgt Date Retire R6 <sup>1,13</sup>	RFJTX	0.31 / 0.31	07-13-2009	-2.94	-2.86	6.42	5.46	4.80	7.26	4.22	14.94	7.53	5.85	7.51	14.94	-2.72	11.19
American Funds 2025 Trgt Date Retire R6 <sup>1,13</sup>	RFDTX	0.33 / 0.33	07-13-2009	-3.54	-3.68	6.91	6.77	5.77	8.92	5.65	17.85	9.47	7.12	9.15	17.85	-3.47	15.33
American Funds 2035 Trgt Date Retire R6 <sup>1,13</sup>	RFFTX	0.37 / 0.37	07-13-2009	-5.28	-5.94	6.67	8.19	6.95	9.88	8.00	23.29	12.28	8.99	10.34	23.29	-5.14	21.04
American Funds 2045 Trgt Date Retire R6 <sup>1,13</sup>	RFHTX	0.38 / 0.38	07-13-2009	-5.84	-6.57	6.52	8.51	7.24	10.09	8.66	24.68	12.96	9.45	10.62	24.68	-5.58	22.44
American Funds 2055 Trgt Date Retire R6 <sup>1,13</sup>	RFKTX	0.40 / 0.40	02-01-2010	-5.91	-6.74	6.47	8.58	7.29	10.11	8.87	25.09	13.11	9.54	11.05	25.09	-5.65	22.63
<b>International</b>																	
American Funds EuroPacific Gr R6 <sup>3,13</sup>	RERGX	0.49 / 0.49	05-01-2009	-6.16	-9.02	4.50	6.98	4.23	6.34	10.09	27.40	12.45	7.41	6.73	27.40	-14.91	31.17
American Funds New Perspective R6 <sup>3,13</sup>	RNPGX	0.42 / 0.42	05-01-2009	-6.40	-6.22	9.45	11.75	8.93	10.82	10.15	30.48	16.79	11.45	11.15	30.48	-5.56	29.30
Vanguard Emerging Mkts Stock Idx Adm <sup>3,13</sup>	VEMAX	0.14 / 0.14	06-23-2006	-3.68	-8.52	0.75	4.45	2.30	3.08	11.32	20.31	10.53	5.01	3.45	20.31	-14.58	31.38
Vanguard Developed Markets Index Adm <sup>3,13</sup>	VTMGX	0.07 / 0.07	08-17-1999	-7.56	-10.11	0.01	4.25	2.56	5.12	8.36	22.05	9.69	6.18	5.74	22.05	-14.46	26.40
MSCI EAFE Index <sup>6,7</sup>	N/A	- / -		-9.04	-10.94	-0.57	3.92	1.96	4.83	8.17	22.01	9.56	5.67	5.50	22.01	-13.79	25.03
<b>Small Cap</b>																	
Nuveen Small Cap Value R6 <sup>4,12,13</sup>	FSCWX	0.82 / 0.78	06-30-2016	-12.04	-15.40	-14.41	-5.93	2.35	9.17	4.77	17.52	-0.21	6.07	11.19	17.52	-20.47	6.30
T. Rowe Price QM US Small-Cap Growth Eq <sup>4,13</sup>	PRDSX	0.80 / 0.80	06-30-1997	-8.08	-8.92	3.54	9.26	8.10	14.11	8.63	32.76	14.72	11.46	15.26	32.76	-6.86	22.12
Vanguard Small Cap Index Adm <sup>4,13</sup>	VSMAX	0.05 / 0.05	11-13-2000	-8.67	-10.52	-2.79	4.93	5.75	11.40	8.14	27.37	10.32	8.88	12.81	27.37	-9.31	16.24
Russell 2000 Index <sup>6,7,10</sup>	N/A	- / -		-8.42	-11.36	-4.92	3.52	5.12	10.41	9.94	25.52	8.59	8.23	11.83	25.52	-11.01	14.65
<b>Mid Cap</b>																	
American Century Mid Cap Value R6 <sup>4,13</sup>	AMDVX	0.63 / 0.63	07-26-2013	-8.76	-11.59	1.32	2.50	5.98	10.96	6.79	29.31	8.14	9.00	12.45	29.31	-12.66	11.96
T. Rowe Price Diversified Mid Cap Growth <sup>4,13</sup>	PRDMX	0.83 / 0.83	12-31-2003	-7.27	-6.76	9.35	13.30	10.02	13.72	8.57	37.90	18.56	12.83	14.60	37.90	-3.11	24.72

## County of Tulare - 88038-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 02/28/2020						Returns as of Quarter Ending 12/31/2019					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	2019	2018	2017	
Vanguard Mid Cap Index Admiral <sup>4,13</sup>	VIMAX	0.05 / 0.05	11-12-2001	-8.75	-8.98	3.49	6.74	6.39	11.85	6.88	31.03	12.36	9.25	13.08	31.03	-9.23	19.25
S & P MidCap 400 Index <sup>6,7,9</sup>	N/A	- / -		-9.49	-11.86	-3.39	3.29	5.49	11.11	7.06	26.20	9.26	9.03	12.72	26.20	-11.08	16.24
<b>Large Cap</b>																	
American Funds Fundamental Investors R6 <sup>13</sup>	RFNGX	0.30 / 0.30	05-01-2009	-6.88	-7.95	6.52	8.86	9.06	11.99	11.07	28.02	14.05	11.67	12.73	28.02	-6.33	23.72
American Funds Growth Fund of Amer R6 <sup>13</sup>	RGAGX	0.31 / 0.31	05-01-2009	-5.19	-4.32	10.08	12.28	10.81	12.99	11.32	28.54	16.57	12.75	13.31	28.54	-2.60	26.53
American Funds American Mutual R6 <sup>13</sup>	RMFGX	0.28 / 0.28	05-01-2009	-7.69	-8.71	3.49	7.21	7.27	10.93	5.79	22.12	12.27	9.57	11.80	22.12	-1.78	17.99
Vanguard 500 Index Admiral <sup>13</sup>	VFIAX	0.04 / 0.04	11-13-2000	-8.24	-8.27	8.17	9.83	9.19	12.62	9.06	31.46	15.23	11.66	13.52	31.46	-4.43	21.79
Vanguard FTSE Social Index Admiral <sup>13</sup>	VFTAX	0.14 / 0.14	02-07-2019	-7.94	-7.73	10.72	11.53	9.98	13.39	10.53	33.93	17.11	12.40	14.35	33.93	N/A	N/A
Vanguard Growth Index - Admiral <sup>13</sup>	VIGAX	0.05 / 0.05	11-13-2000	-6.48	-3.59	16.77	14.75	11.34	14.28	9.89	37.23	19.24	13.20	14.59	37.23	-3.34	27.80
S & P 500 Index <sup>6,7,8</sup>	N/A	- / -		-8.23	-8.27	8.19	9.87	9.23	12.65	9.07	31.49	15.27	11.70	13.56	31.49	-4.38	21.83
<b>Balanced</b>																	
Janus Henderson Balanced I <sup>1,13</sup>	JBALX	0.65 / 0.65	07-06-2009	-4.67	-3.61	10.40	10.19	7.74	9.13	5.39	22.59	13.55	9.04	9.53	22.59	0.70	18.58
<b>Bond</b>																	
PIMCO Total Return Instl <sup>5,13</sup>	PTTRX	0.71 / 0.71	05-11-1987	1.46	3.97	11.15	5.11	3.66	4.36	-0.30	8.26	4.31	3.25	4.19	8.26	-0.26	5.13
Vanguard Short Term Bond Index Admiral <sup>5,13</sup>	VBIRX	0.07 / 0.07	11-12-2001	1.01	1.96	6.21	2.96	2.23	2.09	0.36	4.86	2.45	1.95	2.03	4.86	1.35	1.18
Barclays Capital Aggregate Bond Index <sup>6,7,11</sup>	N/A	- / -		1.80	3.76	11.68	5.01	3.58	3.93	0.18	8.72	4.03	3.05	3.75	8.72	0.01	3.54
<b>Current Fixed Rate(s)</b>																	
Great-West Guaranteed Fixed Fund: <sup>2,15</sup>																	1.55%
Great-West Guaranteed Government Fund: <sup>2,14</sup>																	1.70%
Great-West Portfolio Fund: <sup>2,16</sup>																	1.40%

Great-West Guaranteed Fixed Fund:<sup>2,15</sup> 1.55%

Great-West Guaranteed Government Fund:<sup>2,14</sup> 1.70%

Great-West Portfolio Fund:<sup>2,16</sup> 1.40%

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.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact TD Ameritrade at [www.tdameritraderetirement.com](http://www.tdameritraderetirement.com) or 1-866-766-4015.

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

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.

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. Brokerage services provided by TD Ameritrade Inc., member FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. All rights reserved. Used with permission. Additional information can be obtained by calling TD Ameritrade at (866) 766-4015. TD Ameritrade and GWFS Equities, Inc. are separate and unaffiliated.

You will receive a separate statement from your Self-Directed Brokerage Account (SDBA) provider (depending on the provider and/or the activity within your SDBA) that will detail the investment holdings and activity within your SDBA, including

## County of Tulare - 88038-01 (Continued)

any fees and charges imposed in connection with the SDBA.

Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments# brand. This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice.

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

<sup>1</sup> Asset allocation and balanced investment options and models are subject to risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

<sup>2</sup> This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

<sup>3</sup> Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

<sup>4</sup> Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

<sup>5</sup> Compared to more highly rated securities, high-yield bond investment options are subject to a 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 quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

<sup>6</sup> A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.

<sup>7</sup> 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.

<sup>8</sup> S&P 500(R), S&P Mid Cap 400(R) Index and S&P Small Cap 600(R) Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

<sup>9</sup> S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

<sup>10</sup> Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

<sup>11</sup> 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.

<sup>12</sup> The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 31-JUL-2020.

<sup>13</sup> Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, (C)2017 Morningstar, Inc. All rights reserved. The Data: (1) is the 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.

<sup>14</sup> The Great-West Guaranteed Government Fund is a separate account product offered by GWL&A and not backed by the general assets of the insurer. The Great-West Guaranteed Government Fund may not be available in all states.

<sup>15</sup> The Great-West Guaranteed Fixed Fund is backed by the general assets of GWL&A.

<sup>16</sup> The Great-West Portfolio Fund is backed by the general assets of GWL&A.