



AMERICAN
FUNDS®

From Capital Group

Community Partnership for Child Development 401k

Participant Fee Disclosure

November, 2018

Plan-Related Information

Your employer offers the Community Partnership for Child Development 401k to help you prepare for retirement.

This document is designed to help you understand certain plan provisions, investment information and the costs associated with your plan. If you come across a term that isn't familiar to you, please take a moment to review the glossary available at americanfunds.com/retire.

General Plan Information

Your Investment Options

You can choose a target date fund using one of the American Funds Target Date Funds, or you can build your own portfolio by choosing from among the other investment options in the plan.

Investment Instructions

To begin participating in your employer's retirement plan, you must first meet the plan's eligibility requirements and enroll. Once enrolled, you can provide investment instructions (i.e., make investment exchanges or change future contribution elections) in any of the following ways:

- **By Phone:** Call (877) 833-9322.
- **On the internet:** Go to americanfunds.com/retire.

Please note: Trading activity is monitored to ensure that trading guidelines, which are described in the prospectuses, are observed.

If you exchange or reallocate \$5,000 or more from one investment you must wait 30 days before you can exchange back into that same investment. Non-American Funds may have their own trading restrictions. Please see the prospectuses for details.

Voting and Other Rights

The trustee or another plan fiduciary may vote or exercise any other rights associated with ownership of the investments held in your account.

Designated Investment Alternatives

The "Investment-Related Information" table(s) identify and provide information about the plan's investment options.

Administrative expenses

Plan-level expenses/credits

The day-to-day operation of a retirement plan involves expenses for ongoing administrative services – such as plan recordkeeping, compliance and plan document services, investment services and trustee/custodial services – that are necessary for administering the plan as a whole. A retirement plan also offers a host of other services, such as a telephone voice response system, access to customer service representatives, retirement planning tools, electronic access to plan information, account statements and online transactions. A program charge and various administrative expenses may be charged to your account.

If your plan's investments generate more revenue than is necessary to cover the costs of administrative services for your plan, the excess amount will be used to pay other plan expenses or allocated to participants and will appear on your quarterly statement.

Individual Expenses

In addition to overall plan administrative expenses, there are individual service fees associated with optional features offered under your plan. Individual service fees will be charged separately if you choose to take advantage of a particular plan feature. These fees are described below.

Periodic Distribution Fees

If your plan allows periodic distributions, a setup and ongoing fee will be charged to your account for selecting this option. Periodic distributions include a setup fee of \$25, which is deducted from the initial distribution. An annual maintenance fee of \$25 is then deducted from the first distribution of each calendar year that follows.

One-time Distribution/Transaction Fees

You will be charged a fee for a one-time distribution or certain other requested account transactions. The amount of the fee may vary based on the type of distribution or transaction, if applicable.

One-time distribution fee: \$90.00 per request

Rollover investments from your retirement plan into an American Funds IRA, with Capital Bank and Trust as custodian, will automatically be invested in Class A shares at no sales charge regardless of the share class available in your retirement plan. Any future contributions to the IRA will be assessed the appropriate sales charge based on the applicable break points. See the specific fund's prospectus for additional information.

Plan-Related Information

Have Questions?

Your Plan Contact
Maria Hoban
(719) 884-1400
mhoban@cpcd.org

The investment options in your plan

Investment-Related Information

You should carefully consider fees and expenses when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement account over time. For an example of the long-term effect of fees and expenses, visit the Employee Benefits Security Administration (EBSA) website at www.dol.gov/ebsa/publications/401k_employee.html. However, fees and expenses are only one of many factors to consider when you evaluate your plan investment options.

Generally, there are two types of fees and expenses associated with saving and investing through a retirement plan: (1) recordkeeping, administrative fees and program charges and (2) investment expenses. The expenses related to each investment in your plan are known as the expense ratios. Expense ratios tend to vary with the investment category; for example, a money market investment will generally have a lower expense ratio than a global equity investment, which has higher costs.

The gross expense ratio reflects the investment's total annual operating expenses. It does not include any fee waivers or expense reimbursements. The net expense ratio reflects any applicable fee waivers or expense reimbursements. This is the actual expense ratio that you paid including the program charge. Expense ratios are as of each underlying fund's prospectus available at the time of publication.

Investments are offered through a group fixed and variable deferred annuity ("group annuity") issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY. The investments include (A) accounts under the annuity that invest solely in shares of an underlying fund ("variable investments") and (B) a Fixed Account. The name of each variable investment reflects the underlying fund. Results for each variable investment are stated after deduction of a variable asset charge of 1.24% for administrative, service and other fees (the "program charge"). The expense ratio for each variable investment is the sum of the program charge and the operating expense of the underlying fund.

Investments do not require an up-front or deferred sales charge. Results of variable investments prior to their inception dates are hypothetical based on each underlying fund's oldest share class without a sales charge, adjusted for typical additional expenses; results are hypothetical because the variable investments' underlying fund was not offered in the group annuity prior to the variable investment's inception date. Lifetime results for less than one year are not annualized, but calculated as cumulative total results. For current information and month-end results, visit americanfunds.com/retire.

One way to assess an investment's results is to compare its results with those of a comparable benchmark or index,

one that most closely resembles your investment. The benchmarks and their returns are shown in the table. Check each underlying fund's prospectus, if applicable, for more information.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. However, assets in the Fixed Account are guaranteed by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY, and payments on investments are subject to the insurer's claims-paying ability.

Figures shown are past results and are not predictive of future results. Current and future results may be lower or higher than those shown here.

Portfolio turnover information is included in your investments' summary prospectuses.

The underlying funds' prospectuses, SAs and annual reports, if applicable, are available by calling (877) 833-9322 or on the web at americanfunds.com/retire.

For additional details, go to americanfunds.com/retire and click on the link under "Monthly Investment Results." If you have an established log-in, you can also access investment information by logging in and clicking on the "Investment Options" tab.

To understand the risks associated with the investments you're considering, read the numbered notes on the "Investment-Related Disclosure" page(s). There you'll also find other important disclosure information.

The investment options in your plan

Investment-Related Information

Investment Options for Unit Class UC2 as of 09/30/18

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
Growth Investments										
American Funds AMCAP	Growth	05/01/67	02/28/12	13.57	11.88	12.54	20.35	1.60	1.60	\$16.00
Standard & Poor's 500 Composite Index				14.58	11.97	13.95	17.91			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,7,8										
American Funds EuroPacific Growth	Growth	04/16/84	02/28/12	6.08	5.54	4.89	0.22	1.73	1.73	\$17.30
MSCI All Country World Index (ACWI) ex USA				5.19	5.18	4.12	1.76			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,7,8,9,10										
American Funds New World Fund	Growth	06/17/99	02/28/12	4.22	4.95	3.50	-0.10	1.88	1.88	\$18.80
MSCI All Country World Index (ACWI)				9.45	8.19	8.67	9.77			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,7,8,10,11,12,13,14										
American Funds SMALLCAP World Fund	Growth	04/30/90	02/28/12	10.62	10.06	8.82	12.13	1.94	1.94	\$19.40
MSCI All Country World Small Cap Index				10.40	10.65	8.86	8.67			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,7,8,10,14,15										
Janus Henderson Triton	Growth	02/25/05	05/31/12	16.13	14.95	13.70	23.31	1.91	1.91	\$19.10
Standard & Poor's 500 Composite Index				15.85	11.97	13.95	17.91			
Janus Henderson. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,8,14,16,17,18,19,20										
Vanguard Mid Cap Index	Growth	05/21/98	02/28/12	11.63	11.03	10.29	12.03	1.29	1.29	\$12.90
Standard & Poor's 500 Composite Index				12.14	11.97	13.95	17.91			
Vanguard. Shareholder Type Fees - None. Investment footnote(s): 3,4,8,17,20,21,22,23,24										
Vanguard Small Cap Index	Growth	10/03/60	02/28/12	12.12	10.98	10.10	15.27	1.29	1.29	\$12.90
Standard & Poor's 500 Composite Index				12.14	11.97	13.95	17.91			
Vanguard. Shareholder Type Fees - None. Investment footnote(s): 3,4,8,17,20,21,22,23,24										
Growth-and-Income Investments										
American Funds Cap World Growth & Income	Growth-and-income	03/26/93	02/28/12	8.76	7.08	7.14	5.76	1.69	1.69	\$16.90
MSCI All Country World Index (ACWI)				9.45	8.19	8.67	9.77			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,7,8,10,20										

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Investment Options for Unit Class UC2 as of 09/30/18

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
Growth-and-Income Investments										
American Funds Intl Growth and Income	Growth-and-income	10/01/08	02/28/12	4.66	N/A	2.27	-0.47	1.81	1.81	\$18.10
MSCI All Country World Index (ACWI) ex USA				5.19	5.18	4.12	1.76			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,5,6,7,8,10,20										
T. Rowe Price Instl Large Cap Value	Growth-and-income	03/31/00	02/28/12	11.52	8.86	9.62	7.55	1.81	1.81	\$18.10
Standard & Poor's 500 Composite Index				14.58	11.97	13.95	17.91			
T. Rowe Price. Shareholder Type Fees - None. Investment footnote(s): 1,3,4,6,17,20,22,25,26										
Vanguard 500 Index	Growth-and-income	08/31/76	02/28/12	13.04	10.57	12.51	16.41	1.28	1.28	\$12.80
Standard & Poor's 500 Composite Index				12.14	11.97	13.95	17.91			
Vanguard. Shareholder Type Fees - None. Investment footnote(s): 3,4,8,17,20,22										
Equity-Income Investments										
American Funds Capital Income Builder	Equity-income	07/30/87	02/28/12	5.68	5.34	4.54	-0.05	1.53	1.53	\$15.30
MSCI All Country World Index (ACWI)				9.45	8.19	8.67	9.77			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,6,7,8,13,20,27										
Vanguard Real Estate Index	Equity-income	05/13/96	02/28/12	7.47	6.18	7.34	0.66	1.36	1.36	\$13.60
MSCI All Country World Index (ACWI)				8.00	8.19	8.67	9.77			
Vanguard. Shareholder Type Fees - None. Investment footnote(s): 3,4,8,17,20,22,25,28,29,30										
Balanced Investments										
American Funds American Balanced	Balanced	07/26/75	02/28/12	9.01	8.34	8.19	7.85	1.52	1.52	\$15.20
Standard & Poor's 500 Composite Index				14.58	11.97	13.95	17.91			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,3,4,5,6,7,8,12,13,20,31,32										
Bond Investments										
American Funds Capital World Bond Fund	Bond	08/04/87	02/28/12	-0.15	2.17	0.02	-3.04	1.77	1.77	\$17.70
Bloomberg Barclays Global Aggregate Index				0.64	2.89	0.75	-1.32			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,3,4,6,7,8,10,11,12,13,29,33,34,35,36										

The investment options in your plan

Investment-Related Information

Investment Options for Unit Class UC2 as of 09/30/18

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
Bond Investments										
Janus Henderson High Yield	Bond	12/29/95	05/31/12	4.52	6.89	3.54	0.78	1.86	1.86	\$18.60
Bloomberg Barclays U.S. Aggregate Index				1.69	3.77	2.16	-1.22			
Janus Henderson. Shareholder Type Fees - None. Investment footnote(s): 1,3,4,6,10,11,13,17,18,33,37										
JPMorgan Core Bond	Bond	05/31/91	02/28/12	0.79	3.02	0.98	-2.12	1.64	1.59	\$16.40
Bloomberg Barclays U.S. Aggregate Index				1.85	3.77	2.16	-1.22			
JPMorgan. Shareholder Type Fees - None. Investment footnote(s): 1,3,4,8,17,22,30,31,32,38,39,40,41,42,43										

Investment Options for Unit Class UC2 as of 09/30/18

Investment Name	Interest Rate	Term	Other
Fixed Investments			
Fixed Account	0.15	Quarterly	0.15% guaranteed rate of return for calendar quarter ending 12/31/18.
Investment footnote(s): ¹⁷			
The Fixed Account is offered through a group annuity issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY. The Fixed Account provides a guarantee of principal and a guaranteed interest rate. The interest rate can be reset on a quarterly basis, after which the rate is guaranteed for the entire quarter. The entire general account assets of the insurer back these guarantees.			

Investment Options for Unit Class UC2 as of 09/30/18

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
Target Date Investments										
American Funds Target Date 2010	Target date	02/01/07	02/28/12	5.13	5.41	4.49	2.12	1.58	1.58	\$15.80
S&P Target Date Through 2010 Index				6.01	6.50	5.54	4.75			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2015	Target date	02/01/07	02/28/12	5.78	5.78	4.93	2.74	1.57	1.57	\$15.70
S&P Target Date Through 2015 Index				6.99	7.12	6.37	5.62			
American Funds. Shareholder Type Fees - None. Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										

The investment options in your plan

Investment-Related Information

Investment Options for Unit Class UC2 as of 09/30/18

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
Target Date Investments										
American Funds Target Date 2020	Target date	02/01/07	02/28/12	6.66	6.37	5.65	3.90	1.59	1.59	\$15.90
S&P Target Date Through 2020 Index				7.86	7.60	7.10	6.55			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2025	Target date	02/01/07	02/28/12	7.94	7.31	6.56	5.27	1.61	1.61	\$16.10
S&P Target Date Through 2025 Index				8.70	8.16	7.84	7.55			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2030	Target date	02/01/07	02/28/12	8.97	8.09	7.63	6.96	1.63	1.63	\$16.30
S&P Target Date Through 2030 Index				9.39	8.61	8.46	8.60			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2035	Target date	02/01/07	02/28/12	9.63	8.47	8.44	8.68	1.64	1.64	\$16.40
S&P Target Date Through 2035 Index				9.91	8.90	8.96	9.45			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2040	Target date	02/01/07	02/28/12	9.90	8.66	8.72	9.32	1.65	1.65	\$16.50
S&P Target Date Through 2040 Index				10.31	9.15	9.33	10.20			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2045	Target date	02/01/07	02/28/12	10.04	8.74	8.90	9.71	1.65	1.65	\$16.50
S&P Target Date Through 2045 Index				10.52	9.17	9.51	10.47			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2050	Target date	02/01/07	02/28/12	10.11	8.78	8.99	10.00	1.66	1.66	\$16.60
S&P Target Date Through 2050 Index				10.68	9.28	9.62	10.68			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										
American Funds Target Date 2055	Target date	02/01/10	02/28/12	10.08	N/A	8.97	9.94	1.66	1.66	\$16.60
S&P Target Date Through 2055 Index				10.73	N/A	9.63	10.70			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										

The investment options in your plan

Investment-Related Information

Investment Options for Unit Class UC2 as of 09/30/18

Investment Name Benchmark Investment Manager	Asset Class	Underlying Fund Inception Date	Variable Investment Inception Date	Average Annual Total Returns (%)				Expense Ratios (%)		Gross Expenses per \$1,000
				Lifetime	10 Years	5 Years	1 Year	Gross	Net	
Target Date Investments										
American Funds Target Date 2060	Target date	03/27/15	03/27/15	8.33	N/A	N/A	9.98	1.73	1.69	\$17.30
S&P Target Date Through 2060+ Index				8.93	N/A	9.67	10.90			
American Funds. Shareholder Type Fees - None.										
Investment footnote(s): 1,2,3,4,6,7,8,10,11,12,13,14,20,22,31,32,33,44,45										

Investment-Related Disclosure

Investment-Related Disclosure

- ¹ Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- ² The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.
- ³ Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.
- ⁴ The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.
- ⁵ Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.
- ⁶ The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.
- ⁷ A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.
- ⁸ The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.
- ⁹ From April 16, 1984, through December 31, 1987, the MSCI EAFE (Europe, Australasia, Far East) Index was used because the MSCI ACWI (All Country World Index) ex USA did not yet exist. Since January 1, 1988, the MSCI ACWI ex USA has been used. The MSCI EAFE Index reflects dividends net of withholding taxes. The MSCI ACWI ex USA reflects dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.
- ¹⁰ Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- ¹¹ Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.
- ¹² Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.
- ¹³ The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.
- ¹⁴ Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies

Investment-Related Disclosure

and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

- 15 Because the MSCI All Country World Small Cap Index was not in existence when the fund's Class A shares were first sold, cumulative returns through May 31, 1994, reflect the returns of the S&P Developed <\$1.2 Billion Index. Results reflect dividends net of withholding taxes.
- 16 Investing in initial public offerings may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.
- 17 This is not one of the American Funds and is not managed by Capital Group, the investment manager for the American Funds. See the underlying fund's prospectus, if applicable, or your plan's financial professional for more information.
- 18 Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for

below investment-grade loans.
- 19 Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.
- 20 The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.
- 21 The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.
- 22 Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.
- 23 Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.
- 24 Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.
- 25 Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.
- 26 Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.
- 27 From July 30, 1987, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI (All Country World Index) did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

Investment-Related Disclosure

- ²⁸ Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.
- ²⁹ A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.
- ³⁰ Most securities are subject to the risk that changes in interest rates will reduce their market value.
- ³¹ Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.
- ³² Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.
- ³³ Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.
- ³⁴ The Bloomberg Barclays Global Aggregate Index began on December 31, 1989. For the period August 4, 1987, to December 31, 1989, the Citigroup World Government Bond Index was used.
- ³⁵ Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation.
- Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- ³⁶ Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.
- ³⁷ Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.
- ³⁸ Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.
- ³⁹ Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Investment-Related Disclosure

⁴⁰ Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

⁴¹ The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

⁴² The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

⁴³ Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may

impact the value of securities from those areas.

⁴⁴ Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

⁴⁵ A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Please read the following important disclosure.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratios for each variable investment are the sum of the program charge and the operating expense of the underlying fund. Net expense ratios reflect any current waivers and/or reimbursements to the underlying funds; gross expense ratios do not. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. For more information, please see your plan's website.

For American Funds 2060 Target Date Retirement Fund, the investment adviser is currently reimbursing a portion of other expenses. The reimbursement will be in effect

through at least April 7, 2018. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. Investment results and the net expense ratio reflect the reimbursement, without which the results would have been lower and the expenses would have been higher. The expense ratios are as of the underlying target date funds' prospectus available at the time of publication and include the weighted average expenses of the underlying American Funds.

Some investment names may be abbreviated due to space limitations. For a list of the full names of the American Funds, including trademark information, visit americanfundsretirement.com.

All other company and product names mentioned are the trademarks or registered trademarks of their respective companies.

All data and results for the investments in your plan are provided by Great-West Life & Annuity Insurance Company.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the investments have lagged the indexes.

Lifetime returns for the indexes, based on the variable investments' inception dates, are calculated as of the last business day of the month in which the investments began operating under the annuity.

To learn more about the investments that aren't managed by Capital Group (the investment manager for the American Funds), please read the underlying funds' most recent

Investment-Related Disclosure

prospectuses, if applicable. The prospectus contains details about specific investment risks and key financial data, such as fees and expenses. You can obtain prospectuses from your plan's website and your plan's financial professional.

Some information about investments is provided by Morningstar. Results displayed for these variable investments may represent hypothetical results for periods prior to the inception dates of the annuity account and are based on Great-West's calculations. Results for the American Funds in your plan have also been calculated by Great-West. Past results are not predictive of future results. If you have questions about the results, contact your employer or your plan's financial professional. The information shown on these pages may not be copied or distributed, and we cannot guarantee it to be accurate, complete or timely. Neither Great-West nor Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Manager

The American Funds are managed by Capital Group, one of the largest investment management organizations in the world. Since 1931, the company has invested with a long-term focus based on thorough research and attention to risk – an investment style similar to that of most people saving for retirement.

The investment options in your plan

Investment Details

Please read the important "Investment Results Disclosure" that precedes these "Investment Details."

Target Date Investments

American Funds

American Funds Target Date Retirement Series®

Goal

Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital.

Fast Facts (updated annually as of 12/31/17)

- The series offers a number of target date fund portfolios in five-year increments for retirement dates through 2060.
- The Portfolio Oversight Committee members, on average, have 30 years of investment experience.
- Each target date fund portfolio is made up of at least 16 American Funds.

What You Should Know About the Target Date Series

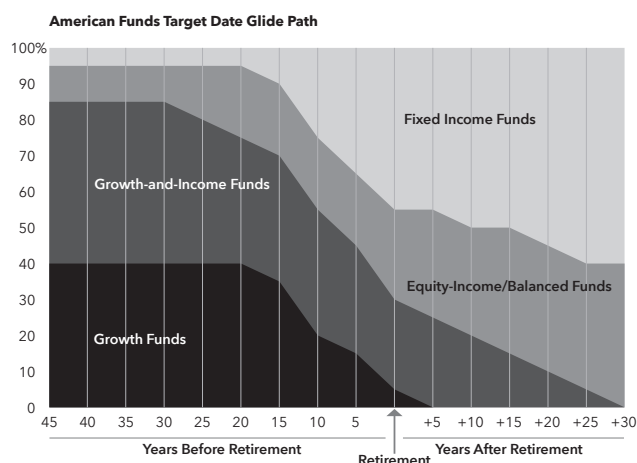
- Each fund is composed of a diverse mix of the American Funds and is subject to their risks and returns.
- You can choose a *single* investment option as your overall portfolio.
- You don't have to manage the portfolio. American Funds investment professionals manage the target date fund's portfolio, moving it from a more growth-oriented focus to a more income-oriented focus as the fund gets closer to its target date.
- Investment professionals continue to manage each fund for 30 years after its target date is reached.
- The target date is the year in which an investor is assumed to retire and begin taking withdrawals.
- Although the target date funds are managed for investors on a projected retirement date time frame, the funds' allocation approach does not guarantee that investors' retirement goals will be met. In addition, contributions to a target date fund may not be adequate to reach your retirement goals.

The Funds Are Managed Through Retirement

The target date series is managed to take investors *through* retirement – and accordingly, it's managed well beyond a target retirement year. In a sense, the retirement date is seen as a starting point rather than an ending point.

The Target Date Fund Portfolios

The target date funds follow this current investment approach (see below), moving from a more growth-oriented focus when retirement is years away to a more income-oriented focus as the retirement date approaches. Each fund may include a mix of growth, growth-and-income, equity-income/balanced and fixed income funds (i.e., bond funds).



The target allocations shown are effective as of January 1, 2018, and are subject to the Portfolio Oversight Committee's discretion. The funds' investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below these allocations. Underlying funds may be added or removed during the year. For quarterly updates of fund allocations, visit americanfundsretirement.com.

How Target Date Funds Work

Target date funds are designed for individuals who intend to retain assets in the fund past the designated target date and then gradually withdraw their assets over time. Keep in mind that while the funds are designed to serve investors throughout the retirement income phase, you don't have to retain assets in the fund past the designated target date. Instead, you can move your money out of the target date fund and into other investments of your choosing.

You'll find an explanation of each target date fund's investment approach in its summary prospectus. Please read the prospectus carefully before investing. You can also find key investment details about each fund on americanfundsretirement.com or your plan's website.

AMERICAN FUNDS