Vanguard Wellington Admiral (VWENX)

Inception Date: 05/14/2001 | Data as of December 31, 2019

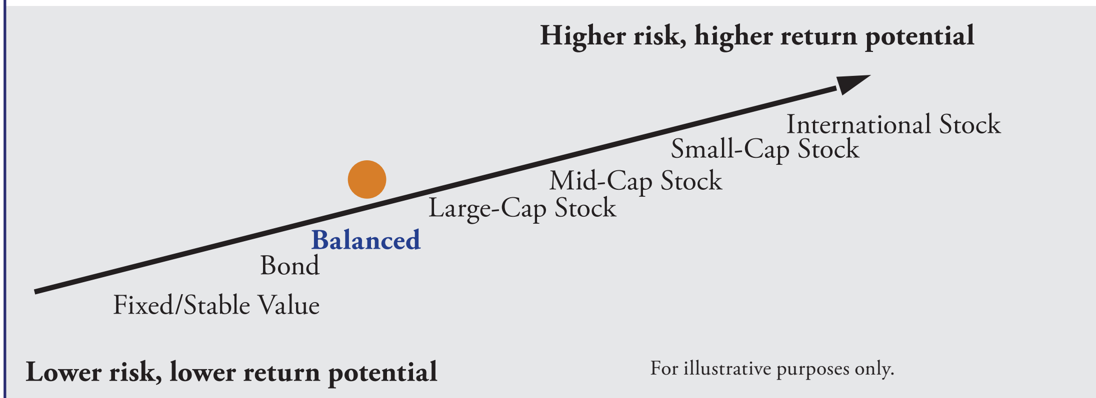
Objective

The investment seeks to provide long-term capital appreciation and reasonable current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large and mid-size companies. The advisor seeks those that appear to be undervalued but that have prospects for improvement. The remaining 30% to 40% of the assets are invested mainly in fixed income securities that the advisor believes will generate a reasonable level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Who is most likely to choose this investment?

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 to long investment horizon. 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.

Risk vs. Potential Return Spectrum



Portfolio Information

Expense Ratio[1]	0.17%
Total Net Assets (millions)	$95,354.58

Diversification

U.S. Stock	55.28%
U.S. Bond	25.70%
Non-U.S. Stock	11.00%
Non-U.S. Bond	5.95%
Cash	1.44%
Converible	0.63%

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

[1] The gross expense ratio is the fund's total annual operating costs expressed as a percentage of the fund's average net assets over a given time period. It is gross of any fee waivers or expense reimbursements and are subject to change.

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.

Holdings and compositions of holdings are subject to change.

Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held for less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. Due to rounding, diversification percentages may not total 100%.

Retirement products and services provided by GWL&A and its subsidiaries, including registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC. GWL&A is not licensed to sell insurance products in New York. The NJ TRANSIT Defined Contribution Plans are offered through the state of New Jersey and do not offer an insurance product.

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Top Ten Holdings

Microsoft Corp	3.59
JPMorgan Chase & Co	2.68
Bank of America Corp	2.54
Verizon Communications Inc	2.50
Alphabet Inc A	2.21
Comcast Corp Class A	1.59
Chevron Corp	1.57
Apple Inc	1.48
Pfizer Inc	1.48
AstraZeneca PLC ADR	1.29