TEXA$AVER™
401(k) / 457 Program

ASSET ALLOCATION:
Diversify Your Investments
• Learn how asset allocation can help manage risk
• Explore options to develop your own asset allocation

Asset allocation does not ensure a profit and does not protect against loss in declining markets.
• **As of September 29, 2008**
  The Dow Jones Industrial Average records its largest one-day point drop to date.*

• **As of September 30, 2008**
  The Dow Jones Industrial Average records its third largest one-day point gain to date.*

• Investors who cashed out missed the bounce and the opportunity to regain lost value.

*Past performance is not a guarantee or prediction of future results.*

• Retirement planning is a long-term project.

• We don’t know the full impact of events of 2008, but we do know the outcome of similar events in the past. Keep in mind that past performance is not a guarantee or prediction of future results.

• Reacting to day-to-day market fluctuations can cost you in the long run.

• If you missed the 10 best days of the stock market in the last 20 years, your total return would be reduced from 7.87% to 4.19%.

FOR ILLUSTRATIVE PURPOSES ONLY. Source: Morningstar Direct. S&P 500 returns July 1, 1996, through June 30, 2016. Returns expressed as total returns. This chart is intended for illustrative purposes only; it is not investment advice. Past performance is not a guarantee of future results. Calculations conducted by Advised Assets Group, LLC, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and a federally registered investment adviser.
• Deciding what percentage to put in each asset class
• Key to investment strategy

Asset allocation does not ensure a profit and does not protect against loss in declining markets.
Don’t put all your eggs in one basket.

Don’t send all the grain in one ship.
This chart is for illustrative purposes only and does not predict or guarantee the returns of any given asset class.

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.
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. Cash alternatives are not federally guaranteed and may lose value. Cash-alternative portfolios have interest rate, inflation and credit risks that are associated with the underlying assets owned by the portfolio. 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. Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies. Foreign investments involve special risks, including currency fluctuations and political developments.

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CONSUMER PRICE INDEX (CPI)
The CPI is an index that measures the price changes in consumer goods and services, such as gasoline, food and automobiles.

91-DAY TREASURY BILLS
U.S. Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Funds that attempt to match 91-Day Treasury Bill returns are neither issued nor guaranteed by the U.S. government.

BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX
The 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.

S&P 500® INDEX
The S&P 500 Index is an unmanaged index considered indicative of the domestic large-cap equity market. S&P 500® Index is a registered trademark of Standard & Poor’s Financial Services LLC.

S&P MIDCAP 400® INDEX
The S&P MidCap 400 Index is an unmanaged index considered indicative of the domestic mid-cap equity market. S&P MidCap 400 Index® is a registered trademark of Standard & Poor’s Financial Services LLC.

RUSSELL 2000® INDEX
The Russell 2000 Index is an unmanaged index measuring the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000 Index consists of 3,000 stocks, primarily issued by U.S. companies, and includes issues of all sizes, from large- to small-capitalization companies. Russell 2000® is a registered trademark of Russell Investments.

MSCI EAFE® INDEX
The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity performance of developed markets, excluding the United States and Canada. MSCI EAFE® Index is a registered trademark of MSCI Inc.
Market Capitalization

- Multiply the number of shares outstanding by the stock’s current price
- Large cap: large, established, generally pay dividends
  - Market capitalization of greater than $10 billion
- Mid cap¹: established, yet innovative and responsive
  - Market capitalization in the $2 billion to $10 billion range
- Small cap¹: new, cutting edge, potential for rapid growth
  - Market capitalization below $2 billion

EXAMPLE
5 million shares
x $20 per share
$100 million

¹ Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.
* Asset Allocation and diversification does not ensure a profit and does not protect against loss in declining markets.
1 Foreign investments involve special risks, including currency fluctuations and political developments.
2 Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.
3 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.

FOR ILLUSTRATIVE PURPOSES ONLY. Intended to illustrate possible investment portfolio allocations that represent an investment strategy based on risk and return. This is not intended as financial planning or investment advice.
Target date funds gradually shift their emphasis from more aggressive investments to more conservative ones based on the target date.

If you were automatically enrolled in this plan, you were invested in a target date fund named with an assumed retirement year.

Target Date Fund - It's an asset allocation fund that can be invested in stock funds, bond funds and cash alternatives. Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date and is subject to the risk of the underlying funds. The date in a target date fund’s name is the approximate date when investors plan to start withdrawing their money (which is assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal. For more information, please refer to the fund prospectus and/or disclosure document.
Investment Options: Stock Funds

- First Eagle Fund of America Y
- Victory Munder Mid-Cap Core Growth Fund
- Lord Abbett Small Cap Value Fund I
- Vanguard Wellington Adm Fund
- Davis New York Venture A Fund
- Vanguard Institutional Index Fund
- Vanguard Growth Index Fund Instl
- Fidelity Diversified International Fund
Investment Options: Cash Alternatives
• BlackRock Short-Term Investment Fund (CIT)

Investment Options: Bond Funds
• BlackRock Bond Index Fund (CIT)
• BlackRock 1-3 Year Government Bond Index F (CIT)

Investment Options: World Allocation / Specialty Funds
• AB All Market Real Return Portfolio Fund

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.
LifePath® Portfolio Index Funds

- TexaSaver offers LifePath® Portfolio Index Funds to make investing easier.
- The date in a target date fund represents an approximate date when an investor expects to retire. The principal value of the funds is not guaranteed at any time, including the target date.¹

Who might consider target date funds?

- People who don’t have the time, interest or information to choose the right asset mix for their situation.
- People who don’t want to actively manage their retirement money.

¹ 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. Asset allocation does not ensure a profit and does not protect against loss in declining markets. For more information, please refer to the fund prospectus and/or disclosure document.
Choose Your Funds: Target Date Funds

<table>
<thead>
<tr>
<th>If you were born:</th>
<th>And plan to retire at age 65, consider:</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/1952 or earlier</td>
<td>LifePath® Index Retirement Fund F</td>
</tr>
<tr>
<td>1/1/1953 – 12/31/1957</td>
<td>LifePath® Index 2020 Fund F</td>
</tr>
<tr>
<td>1/1/1958 – 12/31/1962</td>
<td>LifePath® Index 2025 Fund F</td>
</tr>
<tr>
<td>1/1/1963 – 12/31/1967</td>
<td>LifePath® Index 2030 Fund F</td>
</tr>
<tr>
<td>1/1/1968 – 12/31/1972</td>
<td>LifePath® Index 2035 Fund F</td>
</tr>
<tr>
<td>1/1/1973 – 12/31/1977</td>
<td>LifePath® Index 2040 Fund F</td>
</tr>
<tr>
<td>1/1/1978 – 12/31/1982</td>
<td>LifePath® Index 2045 Fund F</td>
</tr>
<tr>
<td>1/1/1983 – 12/31/1987</td>
<td>LifePath® Index 2050 Fund F</td>
</tr>
<tr>
<td>1/1/1988 – 12/31/1992</td>
<td>LifePath® Index 2055 Fund F</td>
</tr>
<tr>
<td>After 1992</td>
<td>LifePath® Index 2060 Fund F</td>
</tr>
</tbody>
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FOR ILLUSTRATIVE PURPOSES ONLY. The chart shown is only intended as a guide based on the overall design of the funds. It is not intended as financial planning or investment advice. Please consult with your financial planner or investment advisor as needed.
The LifePath® Portfolio Index Funds are based on an investment strategy based on risk and return. This is not intended as financial planning or investment advice. The allocations for the funds are subject to change.

FOR ILLUSTRATIVE PURPOSES ONLY.
ACHIEVING ASSET ALLOCATION: ADVISOR SERVICE

Texa$aver Advisor Service, brought to you by Advised Assets Group, LLC (AAG), a registered investment adviser

• Access at www.texasaver.com, click on Advisor Service tile
Questions? Call (800) 634-5091 and ask for "Advised Assets Group"

Online Investment Guidance
No additional cost to you
• General account management information

Online Investment Advice
No additional cost to you
• Personalized investment recommendation and savings rate

Managed Account service (Additional Fee)
• Additional fee based on a percentage of your managed account balance
• Reviews the account and makes investment choices based on personal financial situation and goals

There is no guarantee that participation in any of the advisory services will result in a profit or that the account will outperform a self-managed portfolio invested without assistance.
Managed Account Fees (Full-Service Investment Help)

<table>
<thead>
<tr>
<th>Account Balance</th>
<th>Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$100,000</td>
<td>0.0375%</td>
</tr>
<tr>
<td>Next $150,000</td>
<td>0.0292%</td>
</tr>
<tr>
<td>Next $150,000</td>
<td>0.0208%</td>
</tr>
<tr>
<td>&gt;$400,000</td>
<td>0.0125%</td>
</tr>
</tbody>
</table>

Examples:
$10,000 account balance = $3.75 monthly fee
$20,000 account balance = $7.50 monthly fee
$50,000 account balance = $18.75 monthly fee
1 The Retirement Income Control Panel, brought to you by Advised Assets Group, LLC, is an educational tool that provides hypothetical information for illustrative purposes only. It is not intended to provide financial planning or investment advice. All rights reserved.
Investment Options: Schwab Personal Choice Retirement Account® (PCRA)

For more experienced investors who acknowledge and understand the risks associated with the investments contained in the PCRA.

- Offers expanded choices of mutual funds, stocks, and fixed-income investments
- Fees for electronic stock trades and exchange-traded funds:
  - $6.95 per trade (does not apply to foreign transactions or large block transactions, which require special handling)
  - $25 and higher for broker-assisted trades
  - Additional fees may apply; you are required to keep a minimum of $500 in the core Texa$aver funds at all times
- Enroll in Schwab PCRA on www.texasaver.com after logging in to your account and click on the “Investments” tile
Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from www.texasaver.com under “Investments” or by requesting one from your Texa$aver representative.

For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at (888) 393-7272. Read prospectuses carefully before investing.
Online Tools

- Access retirement and investment education
- Download prospectuses
- Access the Plan Savings Calculator
- Perform paycheck comparison
- Review available funds (online under the "Investments" tab)
- Change your investment and contribution choices
- Personalize your home page
- Email an Education Counselor

www.texasaver.com
Other Tools You Can Use

Texa$aver National Customer Service Center
(800) 634-5091

– Order a PIN¹
– Review account balance
– Transfer among funds²
– Obtain fund information
– Change contributions and allocations
– Rebalance your account, establish dollar cost averaging³
– Speak to a customer service representative

¹ The account owner is responsible for keeping their PIN/passcode confidential. Please contact Client Services immediately if you suspect any unauthorized use.
² Transfer requests received on business days prior to close of the New York Stock Exchange (4 p.m. Eastern time or earlier on some holidays or in other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.
³ Rebalancing and dollar cost averaging do not ensure a profit and do not protect against loss in declining markets.
Core securities, when offered, are offered by Texa$aver℠ Program through GWFS Equities, Inc.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Securities available through Schwab Personal Choice Retirement Account® (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

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. Core investment options are offered through mutual funds; separately managed accounts and/or collective trust funds.

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Texa$aver Advisor Service offered by Advised Assets Group, LLC, a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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