

International Stock Fund

Investment Objective

The International Stock Fund is a non-U.S. all market capitalization stock-only fund that seeks to provide long-term capital appreciation. The Fund's overall goal is to provide better returns with similar risk characteristics to the MSCI ACWI ex U.S. Investable Market Index (IMI) when viewed over the long-term.

The International Stock Fund employs managers who actively select stocks for the portfolio that, in their opinion and based upon their research, will in aggregate outperform their respective benchmark indexes. This can be done by varying the number and proportion of stocks held as well as by not investing in companies from their designated indexes. The selection of stocks can be based on valuation, growth potential, or a combination of both.

The market capitalization of the stocks held in this Fund represents stocks of large, medium and small companies across developed market countries (excluding the U.S.) and emerging market countries. Although there is no minimum capitalization requirement, the managers collectively are expected to select a prudently diversified portfolio of all market capitalization stocks for the Fund.

Top Holdings – December 31, 2018

Samsung Electronics Co Ltd	1.7%
Roche Holding AG Dividend Right Cert.	1.5%
Novartis AG	0.9%
Siemens AG	0.9%
Tencent Holdings Ltd	0.8%
Enel SpA	0.7%
SK Hynix Inc	0.7%
Taiwan Semiconductor Manufacturing Co Ltd	0.7%
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.7%
Airbus SE	0.6%

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.

The International Stock Fund is not a registered investment product but a separate account created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. The fund is managed by ArrowStreet, Capital Group, Dimensional Fund Advisors, Grandeur Peak Global Advisors, and State Street Global Advisors, none of which are affiliated with GWFS Equities, Inc.

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

Fund Characteristics

Current Manager(s)	ArrowStreet Capital Group Dimensional Fund Advisors Grandeur Peak State Street Global Advisors
Inception Date	January 1, 2008
Benchmark Index	MSCI ACWI Ex USA IMI NR USD
Gross Expense Ratio	0.69%
Turnover Ratio	71.36%

The International Stock Fund may use derivatives (commodity futures, options, forward foreign currency exchange contracts) for the purpose of controlling risk, reducing trading costs, changing asset allocation or establishing positions in securities that can't otherwise be easily obtained, subject to the limitations of the Profit Sharing Plan Trustees' derivatives policy.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the U.S. or other nations.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.

The risk of investing in foreign countries is heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investments or private property.