Tennessee Treasury Managed Fund

Volatility Meter*

The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer
Tennessee Sep Managed Account

Asset Category
Allocation—50% to 70% Equity

Investment Objective & Strategy

The primary investment objective of the Fund is that of the Retirement System: to establish a stable, diversified investment portfolio that, in the long-term, will meet or exceed the assumed actuarial rate of return, as adopted by the Board, in order to provide sufficient liquidity to pay pension benefits to the Retirement System’s beneficiaries in a timely manner.

Risk Profile

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. Generally, investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. 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.

Asset Allocation

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>U.S. Stock</th>
<th>Other</th>
<th>Fixed Income</th>
<th>Non U.S. Stock</th>
<th>Domestic Real Estate</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.40</td>
<td>21.70</td>
<td>19.90</td>
<td>16.90</td>
<td>10.70</td>
<td>1.40</td>
</tr>
</tbody>
</table>

Geographic Diversification

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>United States</th>
<th>Developed International</th>
<th>Emerging International</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85.20</td>
<td>11.00</td>
<td>3.80</td>
</tr>
</tbody>
</table>

Equity Sector Diversification

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>Large Cap</th>
<th>Developing International</th>
<th>Emerging Market</th>
<th>Mid Cap</th>
<th>Small Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.58</td>
<td>28.21</td>
<td>8.18</td>
<td>3.84</td>
<td>1.18</td>
</tr>
</tbody>
</table>

Largest Holdings

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>APPLE INC</th>
<th>MICROSOFT CORP</th>
<th>ISHARES MSCI TAIWAN ETF</th>
<th>AMAZON.COM INC</th>
<th>ISHARES MSCI SOUTH KOREA ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.377</td>
<td>.34</td>
<td>2.54</td>
<td>2.09</td>
<td>1.85</td>
</tr>
</tbody>
</table>

Percent of Total Net Assets | 13.59%

Risk Statistics (3 Year)^

Standard Deviation | 9.17

Credit Quality - Bond

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>Investment Grade</th>
<th>Non-Investment Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70.76</td>
<td>29.24</td>
</tr>
</tbody>
</table>

Maturity Allocation

<table>
<thead>
<tr>
<th>% of Assets</th>
<th>Under 5 Years</th>
<th>5 - 10 Years</th>
<th>Over 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.30</td>
<td>38.80</td>
<td>48.90</td>
</tr>
</tbody>
</table>

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus and summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

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Tennessee Treasury Managed Fund

GP22/766996808

.13% .13% 07/01/2015 03/31/2022

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Investing involves risk, including possible loss of principal. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

All Glossary terms are sourced from Morningstar, Inc., except “Fixed” and/or “Stable Value” when shown.

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Holdings and composition of holdings are subject to change.

The responsibility for the content contained in the website(s) provided (if any shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

The allocations shown here are subject to change. The fund allocations are updated by the fund manager on a monthly, quarterly, or annual basis.

Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

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