

SMART Capital Preservation 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.

Low	Moderate	High
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▲ 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

Massachusetts SMART Plan

Asset Category

Fixed Interest

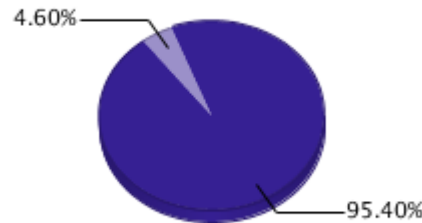
Investment Objective & Strategy

The Fund seeks to provide a relatively high fixed income yield with little market-related risk. Of primary importance is the preservation of principal and earned interest while providing for liquidity according to the terms of the Plan. An additional objective is generating, over time, a composite yield in excess of short-term yields available in the fixed income market.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

Asset Allocation¹



% of Assets

Bonds.....	95.40
Cash.....	4.60

Bond Sector Diversification

% of Assets

Treasury Obligations.....	44.80
Investment Grade Corporate.....	27.70
Cash & Equivalents.....	6.40
Asset Backed.....	5.70
Agency.....	4.70
Commercial Mortgage Backed Securities.....	3.60
Mortgage Backed Securities.....	3.50
Collateralized Mortgage Oblig.....	2.20
Municipal.....	1.20
Other.....	0.20

Bond Characteristics

Average Effective Duration 3.13 yrs

Interest Crediting Method

The actual return applied to participant accounts will be the net blended return of all Income Fund investments and may fluctuate daily.

Transfer Information

Direct transfers from any investment option offered under the Plan to the SMART Capital Preservation Fund are allowed. However, direct transfers from the SMART Capital Preservation Fund to the TD Ameritrade SDB Money Market is not permitted. If a transfer is processed from the SMART Capital Preservation Fund to another core investment option offered under the Plan, no trades may be placed to the TD Ameritrade SDB Money Market for 90 days.

Fixed

Period Ending: 06/30/2017

Net Expense Ratio

.37%

Gross Expense Ratio

.37%

Total Net Assets (MM)

\$1,932.557

Inception Date

02/28/1994

Data Effective Date

06/30/2017

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Fixed	Stability of principal is the primary objective of this investment option. The fixed account guarantees a minimum rate of interest for the life of an annuity contract, but may credit a higher interest rate from time to time. Interest is credited to the principal and the investment increases through compound interest to create a book value amount to the participant. Amounts allocated to the fixed account are held in funds offered through an insurance company's general account or separate account. Please consult your plan sponsor on specific provisions of your stable value fund.

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

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.

Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

All trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

Holdings and composition of holdings are subject to change.

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

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.

The responsibility for the content contained in the website(s) provided (if 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.

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.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

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The following are the fund fact sheets for each of the underlying funds which serve as the investment vehicles for the SMART Plan plain label fund. Substantially all of the fund's assets are invested in the underlying funds.





Commonwealth of Massachusetts - SMART Capital Preservation Fund

As of 06/30/2017

KEY STATISTICS

Total Assets:

\$1,932,556,503

Spot Yield:

1.99%

Duration (years):

3.29

Market-to-Book Ratio:

101.52%

Avg. Credit Quality (S&P/Moody's):

AA/Aa2

Overall Risk Level:

Conservative	1
	2
Moderate	3
	4
Aggressive	5

A Few Words About Risk:

As with all investments, the Fund involves risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or stable value contract provider may be unable to make principal, interest or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's stable value contracts.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Investment Advisor

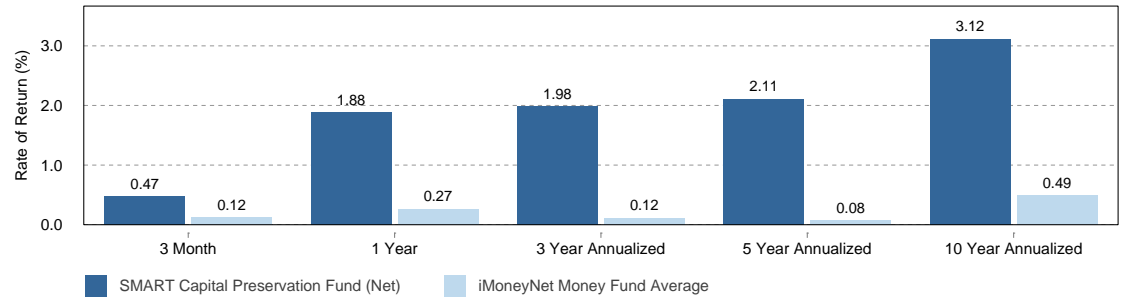
GSAM Stable Value, LLC is a registered investment advisor specializing in stable value and fixed income strategies for institutional clients. As of June 30, 2017, GSAM Stable Value had \$52.6 billion in assets under supervision. GSAM Stable Value is headquartered in Burlington, Vermont.

AUS includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

THE FUND

The SMART Capital Preservation Fund (the "Fund") is a plan investment option that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for participant activity. The Fund seeks to achieve these goals by investing in a combination of benefit responsive investment contracts and fixed income investments.

INVESTMENT PERFORMANCE



Investment returns, as provided by the Fund's trustee and/or recordkeeper, include the reinvestment of all income and are presented net of investment management and certain other fees. Other fees and expenses may apply. Returns less than 12 months are cumulative, not annualized. **Past performance does not guarantee future results, which may vary.** The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses.

STABLE VALUE SECTOR ALLOCATION

Asset	S&P/Moody's Rating	Percent	Stable Value Sector Definitions
Cash/Cash Equivalents		4.6%	Cash/Cash Equivalents: For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements. The Fund may have additional exposure to Cash/Cash Equivalents through other Fund investments.
NTGI Government STIF	AAA/Aaa	4.6%	
Wrapped Fixed Income		95.4%	Wrapped Fixed Income: Investments that have fixed income securities paired with benefit-responsive wrap contracts. The Fund may hold these investments either directly or indirectly through ownership in fixed income commingled investment trusts.
CEP Int G/C - MDCP	AA/Aa1	23.2%	
IR&M Int G/C - MDCP	AA-/Aa2	26.7%	
JPM Aggregate - MDCP	AA/Aa2	11.4%	
Term Fund 2017	AA/Aa1	4.7%	
Term Fund 2018	AA/Aa2	8.6%	
Term Fund 2019	AA/Aa2	8.2%	
Term Fund 2020	AA/Aa2	8.4%	
Term Fund 2021	AA/Aa2	4.2%	

Source: GSAM and Commonwealth of Massachusetts. GSAM's and Commonwealth of Massachusetts's products are not related, and Commonwealth of Massachusetts has not endorsed either GSAM or its products.

Stable Value Contract Issuers: Transamerica - AEGON, Prudential, Lincoln Financial Group, Voya

The Fund's sector allocations and investments are subject to change. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

INVESTMENT TERMS

Book Value: For a stable value investment, book value may be defined generally as the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to fluctuations as a result of daily market movements.

Credit Rating: Portfolios and benchmarks are not rated by an independent ratings agency. GSAM may receive credit quality ratings on the underlying securities of portfolios and their respective benchmarks from the three major rating agencies: Standard & Poor's, Moody's and Fitch. GSAM calculates the credit quality breakdown and overall rating for both portfolios and their respective benchmarks according to the client's preferred method or such other method as selected by GSAM in its sole discretion. The applicable method may differ from the method independently used by benchmark providers. Securities that are not rated by all three agencies are reflected as such in the breakdown. For illustrative purposes, GSAM converts all ratings to the equivalent S&P major rating category when reporting the credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

Duration: Duration is a measure of the estimated price sensitivity of an investment to changes in interest rates.

Fixed Income Securities: Investments in debt obligations of an issuer that pay a fixed or floating rate of return for a specified period of time.

Market-to-Book Ratio: The ratio of the market value of the assets of the Fund to the book value of the Fund. The value of the Fund's wrap contracts are reported by the Fund on a book value basis, while the market value of the assets underlying the contracts will vary with market factors such as changes in interest rates and credit conditions. The wrap contracts are designed to provide for the payment of participant initiated withdrawals at book value whether the market value of the Fund's assets is greater or less than the Fund's book value.

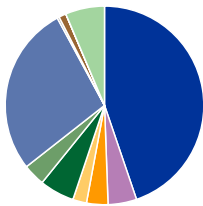
Spot Yield: Dollar-weighted average crediting rate of all investments in the Fund as of a specific date.



Commonwealth of Massachusetts - SMART Capital Preservation Fund

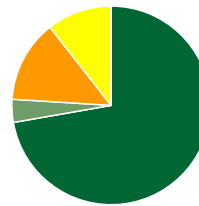
As of 06/30/2017

FIXED INCOME SECTOR ALLOCATION*



Sector	Percent
Treasury	44.8%
Agency	4.7%
MBS	3.5%
CMO	2.2%
ABS	5.7%
CMBS	3.6%
Invest. Grade Corp.	27.7%
Non-Corp. Credit	0.3%
Municipals	1.2%
EMD	<0.1%
Derivatives	0.0%
Cash/Cash Equivalents	6.4%

CREDIT QUALITY ALLOCATION**



Rating	Percent
AAA	72.3%
AA	3.7%
A	13.4%
BBB	10.5%
Below BBB	0.0%
NR	0.1%

*Fixed Income Sector Allocation represents the weighted average exposure to each asset category based upon the underlying holdings in each of the components listed under Stable Value Sector Allocation on page 1.

**Credit Quality Allocation is presented using the S&P ratings nomenclature. Securities in underlying fixed income portfolios are assigned to a ratings category based upon rules outlined in the portfolio's investment guidelines using a combination of available ratings from S&P, Moody's and /or Fitch.

FIXED INCOME SECTOR DEFINITIONS

Treasury: Sovereign debt issued by the U.S. Government.

Agency: Securities issued or guaranteed by a U.S. Government Agency (e.g. Fannie Mae, Freddie Mac, etc.).

MBS (Mortgage-Backed Securities): Securities backed by a pool of residential mortgage payments.

CMO (Collateralized Mortgage Obligations): Securities backed by pools of mortgage payments, separated into different maturity classes called tranches.

ABS (Asset-Backed Securities): Securities collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit card payments and auto loans.

CMBS (Commercial Mortgage-Backed Securities): Securities backed by pools of mortgage payments on commercial real estate properties.

Investment Grade Corporates: Securities rated BBB- or better (or equivalent) and issued by corporate entities.

Non-Corporate Credit: Securities that are considered forms of credit, but are not issued by corporate entities (e.g. sovereign debt, regional government debt, debt of supranational organizations, etc.)

Municipals: Securities issued by state or local governments or their agencies or instrumentalities.

EMD (Emerging Market Debt): Securities issued by governments or corporations of developing market countries.

Derivatives: Futures, options, swap contracts and other arrangements commonly considered "derivatives" utilized to add incremental value and/or to hedge or reduce risk.

Cash/Cash Equivalents: Includes cash and securities whose duration is typically less than one year.

ADDITIONAL INFORMATION

Benefit responsive investment contracts held in the Fund are issued by banks, insurance companies and other financial institutions and the issuer's obligations under each contract are backed solely by the issuer. Units in the Fund and Fund investments are not backed by the Investment Advisor or any of its affiliates, the plan sponsor, the plan trustee or the plan recordkeeper. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund's objectives include preservation of principal, there can be no assurance that this objective will be met and it is possible to lose money by investing in the Fund. The Fund, among other risks, is subject to conditions that impact the financial markets, which could impact principal stability and the Fund's ability to achieve its objectives.

Benefit responsive investment contracts, including wrap contracts, are designed to permit participant withdrawals at book value relating to activities such as investment option transfers, retirement withdrawals and in-service withdrawals in accordance with the terms of a retirement plan. However, withdrawals that result from certain actions initiated by the plan sponsor and certain other events specified in such contracts, including but not limited to bankruptcy filings, partial or complete plan or fund terminations, layoffs, early retirement programs, employer restructurings or corporate mergers or divestitures, changes in laws, accounting procedures or regulatory changes, and changes to the plan or its administration may be paid at market value, which could be less than book value depending on the performance of the assets underlying the Fund's benefit responsive investment contracts. The obligations of benefit responsive contract issuers are subject to their ongoing creditworthiness and the terms of the contracts, which may include limitations on the issuer's obligations, for example where there is an event of default or other events specified in such contracts which permit the contract issuer to terminate the contract and pursuant to which the Fund would have the market value of the assets underlying the contract as of the date of termination. In addition, a default or impairment with respect to an underlying investment may result in a reduction to the contract's book value that results in a loss.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

GSAM Stable Value, LLC (GSAM SV) may charge an investment management fee on all or substantially all of the assets within a stable value fund. Certain additional fees associated with various fixed income accounts or collective investment or other commingled funds managed by GSAM SV or third-party managers may be incurred and paid out of such accounts or investment funds which will reduce the returns of those accounts or funds. In addition to the investment management fees, a stable value fund typically incurs other administrative fees and expenses such as custody, trustee, recordkeeping and wrap fees.

The approximate total fee of the SMART Capital Preservation Fund, which includes all fee categories referenced above, as of June 30, 2017 was 0.367%.

Transfer Information: Direct transfers from any investment option offered under the Plan to the SMART Capital Preservation Fund are allowed. However, direct transfers from the SMART Capital Preservation Fund to the TD Ameritrade SDB Securities or to the TD Ameritrade SDB Money Market are not permitted. If a transfer is processed from the SMART Capital Preservation Fund to another core investment option offered under the Plan, no trades may be placed to either the TD Ameritrade SDB Securities or TD Ameritrade SDB Money Market for 90 days.



Commonwealth of Massachusetts - SMART Capital Preservation Fund

As of 06/30/2017

DISCLOSURES

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Fund holdings may not be representative of current or future investments. There can be no assurance that the Fund will continue to invest in the holdings represented in this communication (including, to the extent applicable, private funds) or the same portion of its assets in any or all of such holdings. Future Fund holdings may not be profitable.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

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Compliance Code: 73789-TMPL-11/2016-414306.