

State of Vermont  
457 Deferred  
Compensation Plan

# Dodge & Cox International Stock Fund

Inception Date: May 1, 2001

## Investment Objective

The Fund seeks long-term growth of principal and income.

### Who is most likely to choose this investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. International securities may also be subject to somewhat higher taxation as well as less liquidity compared to domestic investments.

## Portfolio Information

Gross Expense Ratio	0.64%
Net Expense Ratio <sup>1</sup>	0.64%
Total Net Assets	\$65.70 billion

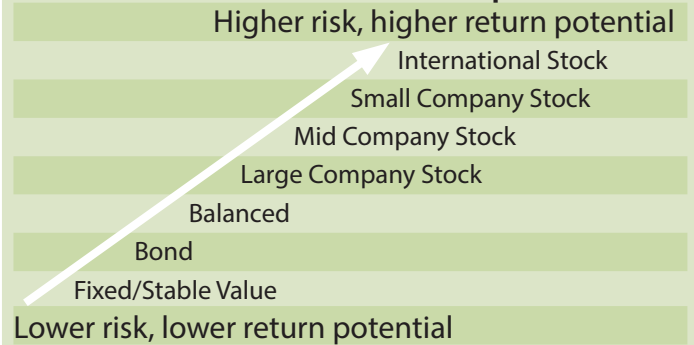
## Asset Allocation

Stocks	98.60%
Cash/Other	1.40

## Regional Diversification

Europe (excluding United Kingdom)	43.00%
United Kingdom	13.60
Pacific (excluding Japan)	12.30
Japan	10.80
Latin America	7.30
Africa/Middle East	5.20
United States	3.60
Canada	2.80

## Risk/Potential Return Spectrum



For illustrative purposes only

## Top Holdings

Samsung Electronics Co., Ltd (South Korea)	4.00%
Sanofi (France)	3.80
Naspers, Ltd. (South Africa)	3.50
Novartis AG (Switzerland)	3.10
Itau Unibanco Holding SA (Brazil)	2.70
Schneider Electric SA (France)	2.60
BNP Paribas SA (France)	2.50
ICICI Bank, Ltd. (India)	2.50
Liberty Global PLC (United Kingdom)	2.40
Bayer AG (Germany)	2.30

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

**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.

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. 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. Holdings and composition of holdings subject to change. **Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency.**

# Dodge & Cox International Stock

Inception Date: May 1, 2001

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed. All information is the most current as it is provided by the data source. Where data obtained from Morningstar, ©2016 Morningstar. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. ©Great-West Life & Annuity Insurance Company. All rights reserved.

The Net expense ratio shown is net of any fee waivers or expense reimbursements. Information is unaudited and gathered from sources believed to be reliable, but is not guaranteed as to completeness or accuracy.

*Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.*

**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.

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. 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. Holdings and composition of holdings subject to change. **Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency.**