

Vermont State Teachers' Ret Sys Master Shell - 96500-01
Non-Standardized Investment Performance as of 01/31/2019



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit empowermyretirement.com.

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. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Read them carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 01/31/2019						Returns as of Quarter Ending 12/31/2018					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2018	2017	2016
Asset Allocation																	
T. Rowe Price 2010 Fund ^{2,13}	TRRAX	0.54 / 0.54	09-30-2002	4.25	4.25	-1.46	7.08	4.89	9.09	-5.27	-3.61	4.85	3.73	8.16	-3.61	11.66	7.11
T. Rowe Price Retirement 2020 ^{2,13}	TRRBX	0.61 / 0.61	09-30-2002	5.53	5.53	-2.70	8.98	6.00	11.08	-7.36	-4.94	5.72	4.47	9.90	-4.94	15.74	7.41
T. Rowe Price 2030 Fund ^{2,13}	TRRCX	0.67 / 0.67	09-30-2002	6.86	6.86	-3.82	10.63	6.93	12.51	-9.39	-6.28	6.43	5.03	11.09	-6.28	19.45	7.69
T. Rowe Price 2040 Fund ^{2,13}	TRRDY	0.72 / 0.72	09-30-2002	7.82	7.82	-4.69	11.69	7.45	13.16	-10.85	-7.32	6.77	5.30	11.60	-7.32	22.02	7.63
T. Rowe Price Balanced Fund ^{2,13}	TRRIX	0.52 / 0.52	09-30-2002	3.99	3.99	-1.31	6.37	4.26	7.48	-5.08	-3.30	4.35	3.22	6.74	-3.30	10.36	6.48
International																	
Pax Global Envrmmntl Mkts Instl ^{4,13}	PGINX	1.02 / 0.98	03-27-2008	8.53	8.53	-10.12	12.32	5.50	11.55	-13.59	-14.17	6.47	3.05	9.77	-14.17	26.79	10.91
Vanguard Total Intl Stock Index Inv ^{4,13}	VGTSX	0.17 / 0.17	04-29-1996	7.58	7.58	-12.83	9.13	3.37	8.46	-11.70	-14.44	4.48	0.88	6.30	-14.44	27.40	4.65
MSCI EAFE Index ^{1,7,8}	N/A	- / -		6.57	6.57	-12.51	7.74	2.66	8.11	-12.54	-13.79	2.87	0.53	6.32	-13.79	25.03	1.00
Small Cap																	
Vanguard Small-Cap Index Fund - Inv ^{5,13}	NAESX	0.17 / 0.17	10-03-1960	11.83	11.83	-1.51	14.60	7.95	15.95	-18.36	-9.43	7.51	5.12	13.42	-9.43	16.10	18.17
Russell 2000 Index ^{1,7,8,11}	N/A	- / -		11.25	11.25	-3.52	14.71	7.26	14.52	-20.20	-11.01	7.36	4.41	11.97	-11.01	14.65	21.31
Mid Cap																	
Vanguard Mid Cap Index Ins ^{5,13}	VMCIX	0.04 / 0.04	05-21-1998	10.59	10.59	-3.81	12.89	8.88	15.88	-15.47	-9.24	6.39	6.22	13.89	-9.24	19.29	11.23
S & P MidCap 400 Index ^{1,7,8,10}	N/A	- / -		10.46	10.46	-4.53	13.49	8.63	15.69	-17.28	-11.08	7.66	6.03	13.68	-11.08	16.24	20.74
Large Cap																	
Calvert Equity A ¹³	CSIEX	1.08 / 1.08	08-24-1987	6.85	6.85	5.10	14.95	11.48	15.26	-8.39	5.04	10.57	9.25	13.62	5.04	25.79	2.32
Vanguard Institutional Index I ¹³	VINIX	0.04 / 0.04	07-31-1990	8.01	8.01	-2.35	13.98	10.93	14.99	-13.53	-4.42	9.22	8.46	13.11	-4.42	21.79	11.93
S & P 500 Index ^{1,7,8,9}	N/A	- / -		8.01	8.01	-2.31	14.02	10.96	15.00	-13.52	-4.38	9.26	8.49	13.12	-4.38	21.83	11.96
Bond																	

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 01/31/2019					Returns as of Quarter Ending 12/31/2018					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2018	2017	2016	
PIMCO Total Return ESG Instl ^{6,13}	PTSAX	0.67 / 0.67	05-01-1991	1.24	1.24	1.52	2.33	2.26	4.70	0.75	-0.78	2.19	2.29	4.46	-0.78	4.46	2.96
Vanguard Total Bond Market Index Inv ^{6,13}	VBMFX	0.15 / 0.15	12-11-1986	1.01	1.01	1.99	1.79	2.25	3.49	1.59	-0.13	1.93	2.35	3.31	-0.13	3.46	2.50
Barclays Capital Aggregate Bond Index ^{1,7,8,12}	N/A	- / -		1.06	1.06	2.25	1.95	2.44	3.68	1.64	0.01	2.06	2.52	3.48	0.01	3.54	2.65
Current Fixed Rate(s)																	
Great-West Portfolio Fund: ^{3,14} N/A																	

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would further reduce the performance shown above.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at www.schwab.com or 1-888-393-7272.

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.

Securities available through Schwab Personal Choice Retirement Account (R) (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 and Co., Inc. and GWFS Equities, Inc. are separated and unaffiliated.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., 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.

You will receive a separate statement from your Self-Directed Brokerage Account (SDBA) provider (depending on the provider and/or the activity within your SDBA) that will detail the investment holdings and activity within your SDBA, including any fees and charges imposed in connection with the SDBA.

Great-West Financial(R). Empower Retirement and Great-West Investments (TM) are the marketing names of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life and Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assessts Group, LLC and Great-West Capital Management, LLC

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

¹ Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

² Asset allocation and balanced investment options and models are subject to risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

³ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁴ Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

⁵ Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

⁶ Compared to more highly rated securities, high-yield bond investment options are subject to a greater risk, including the risk of default. 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 quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

⁷ 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.

⁸ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁹ S&P 500(R), S&P Mid Cap 400(R) Index and S&P Small Cap 600(R) Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

¹⁰ S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's

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Financial Services LLC ("Standard & Poor's").

¹¹ *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

¹² *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.*

¹³ *Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, (C)2017 Morningstar, Inc. All rights reserved. The Data: (1) is the 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.*

¹⁴ *The Great-West Portfolio Fund is backed by the general assets of GWL&A.*

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T. Rowe Price Balanced Fund ^{2,13}	TRRIX	0.52 / 0.52	09-30-2002	3.99	3.99	-1.31	6.37	4.26	7.48	-5.08	-3.30	4.35	3.22	6.74	-3.30	10.36	6.48
International																	
Pax Global Envrmmntl Mkts Instl ^{4,13}	PGINX	1.02 / 0.98	03-27-2008	8.53	8.53	-10.12	12.32	5.50	11.55	-13.59	-14.17	6.47	3.05	9.77	-14.17	26.79	10.91
Vanguard Total Intl Stock Index Inv ^{4,13}	VGTSX	0.17 / 0.17	04-29-1996	7.58	7.58	-12.83	9.13	3.37	8.46	-11.70	-14.44	4.48	0.88	6.30	-14.44	27.40	4.65
MSCI EAFE Index ^{7,8}	N/A	- / -		6.57	6.57	-12.51	7.74	2.66	8.11	-12.54	-13.79	2.87	0.53	6.32	-13.79	25.03	1.00
Small Cap																	
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Russell 2000 Index ^{7,8,11}	N/A	- / -		11.25	11.25	-3.52	14.71	7.26	14.52	-20.20	-11.01	7.36	4.41	11.97	-11.01	14.65	21.31
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Vanguard Institutional Index I ¹³	VINIX	0.04 / 0.04	07-31-1990	8.01	8.01	-2.35	13.98	10.93	14.99	-13.53	-4.42	9.22	8.46	13.11	-4.42	21.79	11.93
S & P 500 Index ^{7,8,9}	N/A	- / -		8.01	8.01	-2.31	14.02	10.96	15.00	-13.52	-4.38	9.26	8.49	13.12	-4.38	21.83	11.96
Bond																	

Vermont State Teachers' Ret Sys Master Shell - 96500-01 (Continued)

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PIMCO Total Return ESG Instl ^{6,13}	PTSAX	0.67 / 0.67	05-01-1991	1.24	1.24	1.52	2.33	2.26	4.70	0.75	-0.78	2.19	2.29	4.46	-0.78	4.46	2.96
Vanguard Total Bond Market Index Inv ^{6,13}	VBMFX	0.15 / 0.15	12-11-1986	1.01	1.01	1.99	1.79	2.25	3.49	1.59	-0.13	1.93	2.35	3.31	-0.13	3.46	2.50
Barclays Capital Aggregate Bond Index ^{7,8,12}	N/A	- / -		1.06	1.06	2.25	1.95	2.44	3.68	1.64	0.01	2.06	2.52	3.48	0.01	3.54	2.65
Current Fixed Rate(s)																	
Great-West Portfolio Fund: ^{3,14} N/A																	

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Returns reflect deduction of fund expenses. Your Plan may have higher or lower fund expenses and may assess a plan administrative fee that was not deducted in the returns shown.

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⁹ S&P 500(R), S&P Mid Cap 400(R) Index and S&P Small Cap 600(R) Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

¹⁰ S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

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