

**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	OBJECTIVE
<b>Asset Allocation</b>	
<i>SSgA Target Retirement Income NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2015 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2020 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2025 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2030 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2035 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2040 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2045 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2050 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2055 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.
<i>SSgA Target Retirement 2060 NL Fund K</i>	SSgA Target Retirement Funds (the Funds) seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "index") over the long term. The fund will achieve this by investing in a set of underlying SSgA collective trust funds representing various asset classes. This fund is managed to the specific retirement year included in its name.

## State of South Carolina 457 Deferred Compensation Plan and Trust - 98955-02 (Continued)

INVESTMENT OPTION	OBJECTIVE
<b>International</b>	
<i>American Funds EuroPacific Gr R6</i> <sup>5</sup>	The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.
<i>American Funds New Perspective R6</i> <sup>5</sup>	The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.
<i>Fidelity Diversified International Fund</i> <sup>5</sup>	The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.
<b>Small Cap</b>	
<i>AB Small Cap Growth I</i> <sup>6</sup>	The investment seeks long-term growth of capital. The fund invests primarily in a diversified portfolio of equity securities with relatively smaller capitalizations as compared to the overall U.S. market. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of smaller companies. For these purposes, "smaller companies" are those that, at the time of investment, fall within the lowest 20% of the total U.S. equity market capitalization (excluding, for purposes of this calculation, companies with market capitalizations of less than \$10 million).
<i>American Beacon Small Cp Val Inst</i> <sup>6</sup>	The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization companies. These companies have market capitalizations of \$5 billion or less at the time of investment. The fund's investments may include common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively, "stocks").
<i>TIAA-CREF Small-Cap Blend Idx Inst</i> <sup>6</sup>	The investment seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. Under normal circumstances, the fund invests at least 80% of its assets in equity securities included in its benchmark index (the Russell 2000(R) Index). A small-cap equity security is a security within the capitalization range of the companies included in the Russell 2000(R) Index at the time of purchase. The Russell 2000(R) Index measures the performance of the small-cap segment of the U.S. equity universe.
<b>Mid Cap</b>	
<i>Hartford MidCap R6</i> <sup>8</sup>	The investment seeks long-term growth of capital. The fund invests at least 80% of its assets in common stocks of mid-capitalization companies. It may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. The sub-adviser defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.
<i>T. Rowe Price Mid-Cap Value I</i> <sup>8</sup>	The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in companies whose market capitalization (number of shares outstanding multiplied by share price), at the time of purchase, falls within the range of the companies in either the S&P MidCap 400 Index or the Russell Midcap Value Index.
<b>Large Cap</b>	
<i>Dodge &amp; Cox Stock Fund</i>	The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.
<i>T. Rowe Price Growth Stock</i>	The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.
<i>Vanguard Institutional Index Instl Pl</i>	The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## State of South Carolina 457 Deferred Compensation Plan and Trust - 98955-02 (Continued)

INVESTMENT OPTION	OBJECTIVE
<b>Balanced</b>	
<i>PIMCO All Asset Instl</i>	The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds. It is non-diversified.
<b>Bond</b>	
<i>Baird Aggregate Bond Instl</i> <sup>7</sup>	The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Aggregate Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar denominated debt obligations: U.S. government and other public sector entities; asset backed and mortgage backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Robert W. Baird & Co. Incorporated to be investment grade.
<i>Fidelity Inflation-Prot Bd Idx Instl</i> <sup>7</sup>	The investment seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market. The fund normally invests at least 80% of assets in inflation-protected debt securities included in the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). It engages in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.
<b>Fixed</b>	
<i>Certificate Fund Post-2009 84 months</i> <sup>3</sup>	As a general account product offered through a group annuity contract, participant principal and interest are fully guaranteed by the entire general account assets of GWL&A, which as of December 31, 2014 were \$30.6 billion and include \$2.1 billion in shareholder equity and accumulated surplus. General Account liabilities as of December 31, 2014 were \$28.5 billion. This means that GWL&A holds an additional 7.5% in capital for every dollar of liability we have. These assets are primarily high-quality, fixed income bonds, with 99% rated investment-grade and 28.2% rated AAA as of December 31, 2014.
<i>South Carolina Stable Value Fund</i> <sup>3</sup>	This relatively conservative investment seeks to preserve principal value and provide a relatively stable rate of interest income. The objective of the Fund is to achieve returns, which over time exceed the returns on bank savings accounts and money market funds. The Fund invests in securities issued by the U.S. Government or one of its agencies, as well as high-grade corporate bonds.

Core securities (except those offered through the self-directed brokerage option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Financial. 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 & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

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

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.

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.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

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

<sup>3</sup> 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.

<sup>5</sup> Foreign funds involve special risks, including currency fluctuations and political developments.

<sup>6</sup> Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

<sup>7</sup> Compared to higher-rated securities, high yield bond investment options are subject to 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 the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## State of South Carolina 457 Deferred Compensation Plan and Trust - 98955-02 (Continued)

<sup>8</sup> *Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.*

# State of South Carolina 457 Deferred Compensation Plan and Trust - 98955-02

## Investment Performance as of 10/31/2017



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 [www.southcarolinadcp.com](http://www.southcarolinadcp.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 10/31/2017						Returns as of Quarter Ending 09/29/2017					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	2016	2015	2014
<b>Asset Allocation</b>																	
SSgA Target Retirement Income NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	06-30-2009	0.64	6.81	7.33	3.49	4.22	6.44	2.04	5.59	3.64	4.05	6.42	5.81	-1.36	3.69
SSgA Target Retirement 2015 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	09-30-2009	0.78	8.14	8.93	4.16	5.76	7.78	2.36	6.83	4.31	5.49	7.76	6.64	-1.55	5.32
SSgA Target Retirement 2020 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	06-30-2009	1.05	10.68	11.95	5.31	7.44	10.26	3.01	9.13	5.39	7.07	10.23	7.57	-1.87	5.99
SSgA Target Retirement 2025 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	09-30-2009	1.34	13.19	15.01	6.40	8.68	9.69	3.64	11.49	6.37	8.21	9.62	8.27	-2.00	6.39
SSgA Target Retirement 2030 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	06-30-2009	1.49	14.56	16.77	6.89	9.44	11.70	3.99	12.83	6.82	8.90	11.63	8.40	-2.02	6.47
SSgA Target Retirement 2035 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	09-30-2009	1.63	15.66	18.34	7.28	10.01	10.36	4.28	14.04	7.17	9.44	10.25	8.67	-2.13	6.41
SSgA Target Retirement 2040 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	06-30-2009	1.71	16.46	19.60	7.58	10.51	12.18	4.52	15.05	7.46	9.92	12.08	9.10	-2.34	6.30
SSgA Target Retirement 2045 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	09-30-2009	1.80	17.15	20.65	7.86	10.70	10.64	4.72	15.87	7.71	10.09	10.51	9.45	-2.45	6.24
SSgA Target Retirement 2050 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	10-30-2009	1.80	17.14	20.64	7.86	10.70	11.13	4.72	15.87	7.71	10.09	11.01	9.44	-2.45	6.24
SSgA Target Retirement 2055 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	04-29-2011	1.79	17.14	20.64	7.87	10.70	8.75	4.72	15.87	7.72	10.09	8.57	9.45	-2.43	6.24
SSgA Target Retirement 2060 NL Fund K <sup>1</sup>	N/A	0.12 / 0.12	04-01-2015	1.80	17.15	20.64	N/A	N/A	7.87	4.72	15.88	N/A	N/A	7.38	9.46	N/A	N/A
<b>International</b>																	
American Funds EuroPacific Gr R6 <sup>5,14</sup>	RERGX	0.50 / 0.50	05-01-2009	3.06	29.71	26.99	8.53	10.16	3.30	6.86	20.63	7.56	9.51	3.60	1.01	-0.48	-2.29
American Funds New Perspective R6 <sup>5,14</sup>	RNPGX	0.45 / 0.45	05-01-2009	3.46	27.80	28.18	11.63	13.70	6.52	5.49	21.22	10.73	12.86	6.69	2.19	5.63	3.56
Fidelity Diversified International Fund <sup>5,14</sup>	FDIVX	1.05 / 1.05	12-27-1991	1.75	24.29	22.38	6.77	9.41	1.42	5.06	16.38	6.25	9.08	1.78	-3.73	3.12	-3.20
MSCI EAFE Index <sup>2,4</sup>	N/A	- / -		1.52	21.78	23.44	6.08	8.53	1.10	5.40	19.10	5.04	8.38	1.34	1.00	-0.81	-4.90
<b>Small Cap</b>																	
AB Small Cap Growth I <sup>6,14</sup>	QUAIX	0.93 / 0.93	03-01-2005	2.48	28.54	38.72	11.00	14.78	9.09	7.72	28.71	11.03	13.40	9.35	6.80	-0.91	-1.41
American Beacon Small Cp Val Inst <sup>6,14</sup>	AVFIX	0.84 / 0.84	12-31-1998	1.37	6.80	24.83	9.60	14.69	8.42	4.71	19.87	10.93	14.16	8.30	26.77	-5.04	4.71
TIAA-CREF Small-Cap Blend Idx Inst <sup>6,14</sup>	TISBX	0.06 / 0.06	10-01-2002	0.87	12.06	28.01	10.38	14.71	7.78	5.71	20.95	12.45	14.02	8.00	21.58	-4.14	5.15
Russell 2000 Index <sup>2,4,11</sup>	N/A	- / -		0.85	11.89	27.85	10.13	14.49	7.63	5.67	20.74	12.18	13.79	7.85	21.31	-4.41	4.89
<b>Mid Cap</b>																	

## State of South Carolina 457 Deferred Compensation Plan and Trust - 98955-02 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 10/31/2017						Returns as of Quarter Ending 09/29/2017					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	2016	2015	2014
Hartford MidCap R6 <sup>8,14</sup>	HFMVX	0.76 / 0.76	11-07-2014	3.67	20.07	29.45	11.58	16.78	8.74	3.40	20.51	11.50	15.89	8.65	N/A	N/A	N/A
T. Rowe Price Mid-Cap Value I <sup>8,14</sup>	TRMIX	0.66 / 0.66	08-28-2015	0.39	6.68	16.50	9.50	13.94	8.47	3.04	13.96	9.81	13.74	8.52	24.54	N/A	N/A
S & P MidCap 400 Index <sup>2,4,10</sup>	N/A	- / -		2.26	11.88	23.48	10.71	15.13	8.96	3.22	17.52	11.18	14.43	9.00	20.74	-2.18	9.77
<b>Large Cap</b>																	
Dodge & Cox Stock Fund <sup>14</sup>	DODGX	0.52 / 0.52	01-04-1965	0.62	12.59	24.98	10.11	15.93	6.61	4.76	23.88	9.83	15.65	6.59	21.28	-4.49	10.40
T. Rowe Price Growth Stock <sup>14</sup>	PRGFX	0.68 / 0.68	04-11-1950	4.37	31.51	32.77	14.17	18.18	9.31	5.44	26.10	13.90	16.26	9.16	1.41	10.85	8.83
Vanguard Institutional Index Instl Pl <sup>14</sup>	VIIIX	0.02 / 0.02	07-07-1997	2.33	16.89	23.61	10.77	15.17	7.54	4.48	18.60	10.81	14.22	7.46	11.95	1.39	13.68
S & P 500 Index <sup>2,4,9</sup>	N/A	- / -		2.33	16.91	23.63	10.77	15.18	7.51	4.48	18.61	10.81	14.22	7.44	11.96	1.38	13.69
<b>Balanced</b>																	
PIMCO All Asset Instl <sup>1,13,14</sup>	PAAIX	1.06 / 0.86	07-31-2002	0.75	11.34	10.70	3.61	3.73	4.99	3.25	10.17	3.55	3.61	5.12	13.34	-8.72	0.80
<b>Bond</b>																	
Baird Aggregate Bond Inst <sup>7,14</sup>	BAGIX	0.30 / 0.30	09-29-2000	0.13	3.87	1.72	2.94	2.75	4.66	0.99	0.87	3.19	2.82	4.72	3.52	N/A	N/A
Fidelity Inflation-Prot Bd Idx Instl <sup>7,14</sup>	FIPBX	0.06 / 0.06	05-16-2012	0.22	1.96	-0.20	1.36	-0.15	0.50	0.86	-1.00	1.53	-0.03	0.46	N/A	N/A	N/A
Barclays Capital Aggregate Bond Index <sup>2,4,12</sup>	N/A	- / -		0.06	3.20	0.90	2.40	2.04	4.19	0.85	0.07	2.71	2.06	4.27	2.65	0.55	5.97
<b>Current Fixed Rate(s)</b>																	
Certificate Fund Post-2009: <sup>3</sup> 84 months N/A																	
South Carolina Stable Value Fund: <sup>3</sup> 2.20%																	

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.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at [www.schwab.com](http://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.

Core securities (except those offered through the self-directed brokerage option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Financial. 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 & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

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.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

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

Plan logos are owned by the plan. All other logos, registered trademarks and service marks are owned by Great-West Life & Annuity Insurance Company.

The South Carolina Deferred Compensation Program logo and its design elements are owned by the South Carolina Deferred Compensation Program. Other than those owned by South Carolina Deferred Compensation Program or indicated otherwise, the trademarks and service marks and design elements used are owned by Great-West Life & Annuity Insurance Company.

## State of South Carolina 457 Deferred Compensation Plan and Trust - 98955-02 (Continued)

- <sup>1</sup> Asset allocation/balanced investment options/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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> Foreign funds involve special risks, including currency fluctuations and political developments.
- <sup>6</sup> Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
- <sup>7</sup> Compared to higher-rated securities, high yield bond investment options are subject to 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 the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.
- <sup>8</sup> Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.
- <sup>9</sup> S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").
- <sup>10</sup> 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").
- <sup>11</sup> Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.
- <sup>12</sup> 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.
- <sup>13</sup> The Fund has a Contractual Expense Ratio Waiver in the amount of .14% which expires on 31-JUL-2018.
- <sup>14</sup> Copyright 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (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.