



Investment Options at a Glance

S A V E M O N E Y A N D R E T I R E T O M O R R O W

VARIABLE INVESTMENT OPTIONS AVERAGE ANNUAL RETURN

TARGET DATE	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
SMARTPath Retirement Allocation Fund ^{1,3}	N/A	0.39%	7.45%	2.72%	4.42%	4.28%	3.54%	5.55%	3.97%	-1.32%	7.06%	5.18%	0.25%/0.25%	07-02-2007
MDC Benchmark Target Date Portfolio 2000 ^{4,5}	N/A	0.42%	7.63%	2.76%	4.63%	4.44%	3.58%	5.63%	3.89%	-0.80%	6.68%	4.45%		
SMARTPath 2005 Retirement Fund ^{1,3}	N/A	0.29%	7.89%	2.84%	4.25%	4.76%	3.83%	6.52%	4.37%	-1.65%	8.14%	6.03%	0.24%/0.24%	07-02-2007
MDC Benchmark Target Date Portfolio 2005 ^{4,5}	N/A	0.39%	7.93%	2.84%	4.47%	4.95%	3.95%	6.64%	4.33%	-1.04%	7.85%	5.48%		
SMARTPath 2010 Retirement Fund ^{1,3}	N/A	-0.02%	9.19%	3.21%	3.83%	5.53%	4.26%	7.52%	4.81%	-2.75%	10.13%	7.12%	0.22%/0.22%	07-02-2007
MDC Benchmark Target Date Portfolio 2010 ^{4,5}	N/A	0.05%	9.27%	3.21%	4.06%	5.84%	4.57%	7.72%	4.85%	-2.09%	9.98%	6.74%		
SMARTPath 2015 Retirement Fund ^{1,3}	N/A	-0.32%	10.37%	3.54%	3.41%	6.21%	4.63%	8.18%	5.03%	-3.87%	12.08%	8.19%	0.20%/0.20%	07-02-2007
MDC Benchmark Target Date Portfolio 2015 ^{4,5}	N/A	-0.23%	10.47%	3.58%	3.78%	6.68%	5.15%	8.49%	5.15%	-3.00%	12.07%	7.94%		
SMARTPath 2020 Retirement Fund ^{1,3}	N/A	-0.62%	11.33%	3.80%	2.87%	6.80%	5.03%	8.69%	5.11%	-4.82%	13.74%	8.79%	0.19%/0.19%	07-02-2007
MDC Benchmark Target Date Portfolio 2020 ^{4,5}	N/A	-0.51%	11.58%	3.92%	3.49%	7.41%	5.64%	9.04%	5.27%	-3.82%	13.82%	8.53%		
SMARTPath 2025 Retirement Fund ^{1,3}	N/A	-0.93%	11.84%	3.91%	2.24%	7.29%	5.35%	9.15%	5.15%	-5.41%	15.12%	9.22%	0.20%/0.20%	07-02-2007
MDC Benchmark Target Date Portfolio 2025 ^{4,5}	N/A	-0.82%	12.00%	4.00%	2.81%	7.91%	5.95%	9.51%	5.33%	-4.38%	15.24%	8.92%		
SMARTPath 2030 Retirement Fund ^{1,3}	N/A	-1.23%	12.42%	4.04%	1.50%	7.78%	5.62%	9.58%	5.20%	-6.15%	16.63%	9.71%	0.20%/0.20%	07-02-2007
MDC Benchmark Target Date Portfolio 2030 ^{4,5}	N/A	-1.12%	12.46%	4.11%	2.17%	8.40%	6.24%	9.95%	5.39%	-4.98%	16.73%	9.34%		
SMARTPath 2035 Retirement Fund ^{1,3}	N/A	-1.53%	13.14%	4.21%	0.95%	8.41%	5.95%	9.88%	5.27%	-6.77%	18.25%	10.28%	0.20%/0.20%	07-02-2007
MDC Benchmark Target Date Portfolio 2035 ^{4,5}	N/A	-1.40%	13.09%	4.28%	1.61%	8.93%	6.53%	10.24%	5.44%	-5.68%	18.28%	9.85%		
SMARTPath 2040 Retirement Fund ^{1,3}	N/A	-1.77%	13.77%	4.36%	0.22%	8.93%	6.38%	10.19%	5.51%	-7.41%	19.65%	10.38%	0.19%/0.19%	07-02-2007
MDC Benchmark Target Date Portfolio 2040 ^{4,5}	N/A	-1.72%	13.60%	4.37%	0.82%	9.30%	6.88%	10.52%	5.66%	-6.41%	19.53%	9.86%		
SMARTPath 2045 Retirement Fund ^{1,3}	N/A	-1.87%	14.03%	4.42%	-0.29%	9.11%	6.48%	10.23%	5.54%	-7.72%	20.23%	10.43%	0.14%/0.14%	07-02-2007
MDC Benchmark Target Date Portfolio 2045 ^{4,5}	N/A	-1.85%	14.01%	4.41%	0.23%	9.44%	7.00%	10.59%	5.71%	-6.87%	20.03%	10.14%		
SMARTPath 2050 Retirement Fund ^{1,3}	N/A	-1.87%	14.02%	4.41%	-0.30%	9.10%	6.46%	10.20%	5.52%	-7.73%	20.22%	10.42%	0.15%/0.15%	07-02-2007
MDC Benchmark Target Date Portfolio 2050 ^{4,5}	N/A	-1.85%	14.01%	4.41%	0.23%	9.44%	6.95%	10.56%	5.69%	-6.87%	20.03%	9.88%		
SMARTPath 2055 Retirement Fund ^{1,3}	N/A	-1.87%	13.99%	4.39%	-0.32%	9.08%	6.44%	N/A	11.02%	-7.73%	20.20%	10.40%	0.16%/0.16%	07-01-2010
MDC Benchmark Target Date Portfolio 2055 ^{4,5}	N/A	-1.85%	14.01%	4.41%	0.23%	9.44%	6.95%	N/A	11.31%	-6.87%	20.03%	9.88%		
SMARTPath 2060 Retirement Fund ^{1,3}	N/A	-1.89%	13.90%	4.34%	-0.32%	9.10%	N/A	N/A	7.09%	-7.64%	20.24%	10.50%	0.14%/0.14%	01-02-2015
MDC Benchmark Target Date Portfolio 2060 ^{4,5}	N/A	-1.85%	14.01%	4.41%	0.23%	9.44%	N/A	N/A	7.89%	-6.87%	20.03%	10.14%		

INTERNATIONAL	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
International Equity Fund ^{3,6,7,11}	N/A	-1.55%	14.56%	3.23%	-0.34%	8.38%	4.37%	5.79%	7.13%	-12.19%	28.60%	1.81%	0.59%/0.59%	10-15-2008
<i>MFS International Equity [70.00%]</i> ^{2,3,8}	N/A	-0.81%	16.18%	4.29%	2.57%	N/A	N/A	N/A	3.47%	-11.28%	N/A	N/A	0.49%/0.49%	10-06-2017
<i>Harding Loevner Instl International Equity Portfolio [30.00%]</i> ^{2,8}	HLIZX	-3.01%	10.91%	1.15%	-6.44%	N/A	N/A	N/A	1.24%	-14.10%	N/A	N/A	0.80%/0.80%	07-17-2017
MSCI EAFE Index ^{4,9,10}	N/A	-2.59%	9.66%	1.88%	-3.26%	5.91%	1.89%	5.00%		-13.79%	25.03%	1.00%		
International Stock Index Fund ^{6,7}	N/A	-2.68%	8.96%	1.51%	-3.70%	6.00%	2.04%	N/A	7.99%	-14.60%	28.15%	1.22%	0.05%/0.05%	06-01-2012
<i>State Street Global All-Cap Equity Ex-US Index</i> ⁸	N/A	-2.68%	8.96%	1.51%	-3.70%	6.00%	1.74%	N/A	4.39%	-14.60%	28.15%	5.22%	0.05%/0.05%	04-30-2010
MSCI All-Country World Ex-USA IMI ^{4,9,10,33}	N/A	-3.06%	8.61%	1.40%	-4.08%	5.70%	1.49%	4.93%		-14.76%	27.81%	4.41%		
SPECIALITY	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
Real Estate "REIT" Fund ^{3,7,15}	N/A	3.41%	24.04%	6.23%	12.32%	4.17%	5.91%	N/A	8.79%	-5.61%	3.31%	7.83%	0.43%/0.43%	06-01-2012
<i>Brookfield US Real Estate Securities Value Income Strategy [80.00%]</i> ^{2,3,7,8,15}	N/A	3.76%	25.03%	6.52%	13.07%	3.96%	N/A	N/A	5.04%	-6.77%	3.14%	7.83%	0.55%/0.55%	11-30-2014
<i>State Street REIT Index Non-Lending Series Fund [20.00%]</i> ^{7,8,15}	N/A	2.35%	21.19%	5.36%	10.20%	4.74%	7.72%	13.00%	10.18%	-4.14%	3.64%	6.56%	0.06%/0.06%	04-30-2001
MSCI US REIT Index ^{4,9}	N/A	3.32%	22.42%	5.72%	10.63%	4.26%	6.78%	12.04%		-5.83%	3.74%	7.14%		
SMALL CAP	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
Small Company Stock Fund ^{3,7,16,17}	N/A	-5.56%	9.41%	1.04%	-15.70%	5.63%	4.84%	12.09%	8.06%	-14.43%	13.06%	22.63%	0.34%/0.34%	06-01-2000
<i>Dimensional Fund Advisors US Small Cap Strategy [55.00%]</i> ^{2,3,7,8}	N/A	-5.71%	8.76%	2.04%	-15.05%	6.21%	N/A	N/A	5.36%	-12.64%	12.06%	25.31%	0.35%/0.35%	12-26-2014
<i>Penn Capital Small Cap Equity [20.00%]</i> ^{2,3,7,8}	N/A	-5.61%	10.01%	-2.11%	-16.80%	5.63%	N/A	N/A	3.05%	-15.61%	15.90%	16.33%	0.65%/0.65%	12-26-2014
<i>Northern Trust Russell 2000 Index [25.00%]</i> ^{2,7,8}	N/A	-4.97%	12.01%	2.36%	-12.86%	7.52%	6.16%	11.45%	12.70%	-11.69%	14.34%	21.13%	0.08%/0.08%	11-30-2008
Russell 2000 Index ^{4,9,18}	N/A	-4.94%	11.85%	2.37%	-12.89%	7.89%	6.41%	11.59%		-11.01%	14.65%	21.31%		
Small Company Stock Index Fund ^{7,16}	N/A	-4.93%	11.95%	2.40%	-12.77%	8.07%	6.62%	N/A	11.98%	-10.87%	14.86%	21.52%	0.02%/0.02%	06-01-2012
<i>State Street Russell Small Cap Index Securities Lending Series I</i> ^{7,8}	N/A	-4.93%	11.95%	2.40%	-12.77%	8.07%	6.62%	11.73%	8.02%	-10.87%	14.86%	21.52%	0.03%/0.03%	09-30-1996
Russell 2000 Index ^{4,9,18}	N/A	-4.94%	11.85%	2.37%	-12.89%	7.89%	6.41%	11.59%		-11.01%	14.65%	21.31%		
LARGE CAP	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
Large Company Value Stock Fund ^{3,7,19}	N/A	-3.70%	11.12%	4.77%	-4.63%	8.53%	5.74%	N/A	11.32%	-11.19%	19.23%	17.16%	0.27%/0.27%	06-01-2012
<i>Dimensional US Large Cap Value Strategy [70.00%]</i> ^{2,3,7,8}	N/A	-4.10%	10.92%	4.63%	-5.33%	8.30%	5.44%	N/A	6.55%	-12.10%	19.53%	18.31%	0.23%/0.23%	04-30-2014
<i>Robeco Boston Partners Large Cap Value Equity Strategy [25.00%]</i> ^{2,3,7,8}	N/A	-2.81%	11.09%	4.92%	-3.54%	9.36%	6.36%	N/A	7.18%	-6.01%	19.56%	14.31%	0.45%/0.45%	04-30-2014
<i>Northern Trust Collective Russell 1000 Value Non-Lending Fund [5.00%]</i> ^{7,8}	N/A	-3.03%	13.81%	4.81%	0.60%	7.91%	6.45%	11.43%	14.78%	-8.46%	13.52%	16.92%	0.04%/0.04%	02-28-2009
Russell 1000 Value Index ^{4,9,20}	N/A	-2.94%	13.75%	4.89%	0.62%	8.08%	6.59%	11.49%		-8.27%	13.66%	17.34%		

LARGE CAP (Continued)	Ticker	1 Month	Year to Date	Returns as of Month Ending 08/31/19						Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
				Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
Large Company Blend Stock Fund ^{3,7,29}	N/A	-1.06%	21.88%	7.40%	7.19%	12.45%	10.64%	N/A	14.27%	-5.03%	19.95%	10.11%	0.34%/0.34%	06-01-2012
<i>Vanguard Dividend Growth Fund Investor Shares [55.00%]</i> ^{7,8}	VDIGX	1.44%	24.95%	9.25%	15.87%	14.31%	11.63%	13.76%	8.91%	-0.47%	19.35%	7.48%	0.31%/0.31%	05-15-1992
<i>Manulife US Large Cap Core Strategy [30.00%]</i> ^{2,3,7,8}	N/A	-4.38%	20.44%	5.20%	-3.29%	9.78%	N/A	N/A	9.11%	-13.42%	21.20%	10.76%	0.35%/0.35%	03-13-2015
<i>PIMCO RAE Fundamental PLUS Fund [10.00%]</i> ^{2,3,7,8}	N/A	-4.50%	11.37%	4.04%	-4.99%	9.68%	N/A	N/A	7.16%	-8.34%	18.94%	19.26%	0.60%/0.60%	03-13-2015
<i>Northern Trust S&P 500 Index [5.00%]</i> ^{7,8}	N/A	-1.64%	18.52%	6.88%	2.81%	12.23%	9.81%	13.29%	9.52%	-5.24%	21.48%	11.59%	0.03%/0.03%	12-31-1993
S&P 500 Index ^{4,9,21}	N/A	-1.58%	18.34%	6.87%	2.92%	12.70%	10.11%	13.45%		-4.38%	21.83%	11.96%		
Large Company Growth Stock Fund ^{3,7,34}	N/A	-2.06%	25.05%	5.27%	1.91%	19.15%	14.37%	N/A	17.89%	-1.33%	35.91%	3.17%	0.40%/0.40%	06-01-2012
<i>Wellington Dynamic Growth Fund [45.00%]</i> ^{2,3,7,8,30}	N/A	-2.48%	27.26%	3.30%	3.92%	N/A	N/A	N/A	18.96%	-1.04%	35.47%	N/A	0.39%/0.39%	09-23-2016
<i>JP Morgan Growth Advantage Fund [30.00%]</i> ^{2,3,7,8}	N/A	-2.23%	22.48%	6.25%	0.56%	N/A	N/A	N/A	18.40%	-0.80%	36.04%	N/A	0.46%/0.46%	09-23-2016
<i>Fidelity Growth Company CIT Pool</i> ^[20.00%] ^{7,8}	N/A	-1.32%	23.14%	7.57%	-2.96%	19.15%	14.27%	16.98%	13.26%	-4.13%	37.93%	6.07%	0.43%/0.43%	01-17-1983
<i>Northern Trust Russell 1000 Growth Index [5.00%]</i> ^{7,8}	N/A	-0.79%	23.30%	8.44%	4.13%	17.67%	13.42%	15.59%	16.72%	-1.97%	30.10%	9.45%	0.04%/0.04%	04-30-2009
Russell 3000 Growth Index ^{4,9}	N/A	-1.00%	22.80%	8.15%	3.09%	16.55%	12.68%	15.24%		-2.12%	29.59%	7.39%		
Large Company Stock Index Fund ⁷	N/A	-1.59%	18.33%	6.86%	2.91%	12.70%	10.10%	N/A	14.46%	-4.41%	21.82%	11.97%	0.01%/0.01%	06-01-2012
<i>State Street S&P 500 Idx Securities Lending Series I</i> ^{7,8}	N/A	-1.59%	18.33%	6.86%	2.91%	12.70%	10.10%	13.44%	8.74%	-4.41%	21.82%	11.97%	0.01%/0.01%	02-29-1996
S&P 500 Index ^{4,9,21}	N/A	-1.58%	18.34%	6.87%	2.92%	12.70%	10.11%	13.45%		-4.38%	21.83%	11.96%		
INFLATION TARGETING STRATEGIES	Ticker	1 Month	Year to Date	Returns as of Month Ending 08/31/19						Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
SMART Real Return Fund ^{7,13}	N/A	-1.95%	4.09%	0.06%	-0.13%	4.01%	1.59%	N/A	2.49%	-5.35%	13.30%	13.34%	0.92%/0.92%	10-31-2013
<i>GMO Benchmark-Free Allocation Series Fund R6</i> ^{7,8}	GBMRX	-1.95%	4.09%	0.06%	-0.13%	3.47%	1.32%	4.61%	2.82%	-5.35%	12.89%	3.18%	0.92%/0.92%	01-24-2013
Barclays 1-10 Government Inflation-Linked Bond Index ^{4,9,27}	N/A	1.28%	6.68%	2.45%	5.88%	2.49%	1.75%	2.94%		-0.25%	1.90%	4.01%		
Consumer Price Index + 500 Basis Points ^{4,9,30}	N/A	0.46%	4.70%	1.66%	6.76%	7.13%	6.54%	6.75%	7.09%	6.95%	7.12%	7.09%		
BOND	Ticker	1 Month	Year to Date	Returns as of Month Ending 08/31/19						Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
High Yield Bond Fund ^{3,7,22,23,24,31}	N/A	0.36%	10.14%	2.96%	5.33%	5.67%	5.38%	N/A	6.82%	-2.45%	6.93%	16.24%	0.44%/0.44%	06-01-2012
<i>Nomura High Yield Total Return Strategy [60.00%]</i> ^{2,3,7,8}	N/A	0.20%	9.70%	2.64%	4.22%	5.70%	N/A	N/A	6.54%	-2.51%	6.87%	19.55%	0.47%/0.47%	06-17-2015
<i>Eaton Vance High Yield Bond Strategy [40.00%]</i> ^{2,3,7,8}	N/A	0.59%	11.11%	3.47%	6.99%	5.86%	N/A	N/A	5.79%	-2.24%	6.90%	13.88%	0.39%/0.39%	06-17-2015
Merrill Lynch US High Yield Index ^{4,9,25}	N/A	0.73%	11.82%	3.95%	8.05%	6.05%	5.00%	8.10%		-2.03%	6.98%	14.75%		

BOND (Continued)	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
Diversified Bond Fund ^{3,6,7,24,26,32}	N/A	2.16%	9.08%	3.71%	9.11%	3.72%	4.03%	N/A	3.72%	-0.43%	4.96%	7.01%	0.28%/0.28%	06-01-2012
<i>Loomis Sayles Core Plus Fixed Inc [85.00%]</i> ^{2,3,7,8}	N/A	2.23%	9.49%	3.90%	9.40%	3.94%	N/A	N/A	4.86%	-0.45%	5.39%	7.43%	0.28%/0.28%	08-17-2015
<i>Reams Unconstrained Bond Fund [10.00%]</i> ^{2,3,7,8}	N/A	1.26%	5.06%	1.56%	6.07%	2.33%	N/A	N/A	2.50%	0.42%	1.81%	5.03%	0.48%/0.48%	01-30-2015
<i>Northern Trust Aggregate Bond Index [5.00%]</i> ^{7,8}	N/A	2.52%	9.18%	4.09%	10.15%	2.71%	3.07%	3.75%	4.04%	-0.55%	3.21%	2.23%	0.04%/0.04%	01-31-2009
Barclays Capital Aggregate Bond Index ^{4,9,26}	N/A	2.59%	9.10%	4.11%	10.17%	3.09%	3.35%	3.91%		0.01%	3.54%	2.65%		
Bond Index Fund ^{7,24,26}	N/A	2.60%	9.14%	4.12%	10.23%	3.09%	3.36%	N/A	2.88%	0.03%	3.52%	2.60%	0.02%/0.02%	06-01-2012
<i>State Street US Bond Idx Securities Lending Series I</i> ^{7,8}	N/A	2.60%	9.14%	4.12%	10.23%	3.09%	3.36%	3.91%	5.08%	0.03%	3.52%	2.60%	0.02%/0.02%	10-31-1997
Barclays Capital Aggregate Bond Index ^{4,9,26}	N/A	2.59%	9.10%	4.11%	10.17%	3.09%	3.35%	3.91%		0.01%	3.54%	2.65%		
Treasury Inflation Protection "TIPS" Index Fund ^{7,22,24}	N/A	1.33%	6.78%	2.51%	5.95%	2.50%	1.89%	N/A	1.11%	-0.30%	1.90%	5.40%	0.03%/0.03%	06-01-2012
<i>State Street 1-10 Year US Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund Class A</i> ^{2,7,8}	N/A	1.33%	6.78%	2.51%	5.95%	2.50%	1.73%	N/A	1.86%	-0.30%	1.90%	3.94%	0.03%/0.03%	09-06-2013
Barclays 1-10 Government Inflation-Linked Bond Index ^{4,9,14,27}	N/A	1.28%	6.68%	2.45%	5.88%	2.49%	1.75%	2.94%		-0.25%	1.90%	4.01%		

STABLE VALUE	Ticker	Returns as of Month Ending 08/31/19								Calendar Year Returns			Expense Ratio Gross/Net	Inception Date of Fund
		1 Month	Year to Date	Last 3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	2018	2017	2016		
SMART Capital Preservation Fund ³	N/A	0.20%	1.61%	0.61%	2.37%	2.10%	2.07%	2.57%	4.32%	2.16%	1.90%	1.92%	0.35%/0.35%	02-28-1994
Barclays Capital 3-Month US T-Bill Index ^{4,9,28}	N/A	0.19%	1.64%	0.61%	2.39%	1.51%	0.96%	0.54%		1.89%	0.87%	0.35%		

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. If the fund is less than one year old, returns are not annualized.

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.mass-smart.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

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

Performance returns reflect a deduction for fund operating expenses. Your Plan also assesses an administrative fee of three quarters of one basis point, or .0075%, which reduces the performance quoted above.

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. For disclosure documents related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Please read them carefully before investing.

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INVESTMENT OPTION	OBJECTIVE
Target Date	
<i>SMARTPath Retirement Allocation Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>
<i>SMARTPath 2005 Retirement Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>
<i>SMARTPath 2010 Retirement Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>
<i>SMARTPath 2015 Retirement Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>
<i>SMARTPath 2020 Retirement Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>
<i>SMARTPath 2025 Retirement Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>
<i>SMARTPath 2030 Retirement Fund^{1,3}</i>	<p>SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.</p>

SMARTPath 2035 Retirement Fund^{1,3}

SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.

SMARTPath 2040 Retirement Fund^{1,3}

SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.

SMARTPath 2045 Retirement Fund^{1,3}

SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.

SMARTPath 2050 Retirement Fund^{1,3}

SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.

SMARTPath 2055 Retirement Fund^{1,3}

SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.

SMARTPath 2060 Retirement Fund^{1,3}

SMARTPath Retirement Funds are diversified asset allocation portfolios designed for people who want to leave ongoing investment decisions to an experienced portfolio management team. The investor picks the SMARTPath Retirement Fund with the date closest to their expected retirement date. The management team adjusts the asset mix over time to the allocation it deems appropriate for your age. As the retirement date for the fund gets closer, and continuing for 15 years after that date, the management team gradually adjusts the Fund to a more conservative asset mix. The objective is to achieve the highest total return over time consistent with the asset mix.

INTERNATIONAL*International Stock Index Fund^{B,6}*

The Fund seeks investment results that mirror the performance of the unmanaged MSCI All-Country World Ex-USA IMI.

International Equity Fund^{B,6}

The objective of the International Equity Fund is to provide long-term total returns in excess of the MSCI EAFE Index.

SPECIALITY

Real Estate REIT Fund^{B,15} The objective of the Real Estate “REIT” Fund is to provide long-term total return in excess of the MSCI US REIT Total Return Index over a market cycle.

SMALL CAP

Small Company Stock Fund^{B,17} The objective of the Small Company Stock Fund is to provide long-term total return in excess of the Russell 2000 Index.

Small Company Stock Index Fund^B The Fund seeks investment results that mirror the performance of the unmanaged Russell 2000 Small Stock Index.

LARGE CAP

Large Company Value Stock Fund^{B,19} The objective of the Large Company Value Stock Fund is to provide long-term total return in excess of the Russell 1000 Value Index.

Large Company Blend Stock Fund^{B,29} The objective of the Large Company Blend Stock Fund is to provide long-term total return in excess of the S&P 500 Index. The fund is not constrained by a traditional value or growth mandate.

Large Company Growth Stock Fund^B The objective of the Large Company Growth Stock Fund is to provide long-term total return in excess of the Russell 3000 Growth Index.

Large Company Stock Index Fund^B The Fund seeks investment results that mirror the performance of the S&P 500 Index. The Fund holds all the 500 underlying securities of the index in relatively the same weight as they appear in the index.

INFLATION TARGETING STRATEGIES

SMART Real Return Fund^{B,13} The Fund seeks to generate positive total return by allocating to undervalued asset classes and sectors of the global market, free from the constraints of traditional benchmarks. The Fund invests in both conventional and unconventional asset classes and seeks annualized excess returns of 5% (net of fees) above the Consumer Price Index, with annualized volatility of 5-10%, over a complete market cycle.

BOND

High Yield Bond Fund^{B,25,26} The objective of the High Yield Bond Fund is to provide long-term total return in excess of the Bank of America Merrill Lynch US High Yield Master II Index.

Diversified Bond Fund^{B,26,32} The objective of the Diversified Bond Fund is to provide long-term total return in excess of the Barclay’s Capital U.S. Aggregate Index.

Bond Index Fund^{B,26} The Fund seeks to match the total rate of return of the Barclays Capital Aggregate Bond Index.

Treas Inflation Protection TIPS Idx Fd^{B,24,26} The Fund’s performance objective is to match the total rate of return of the Barclays 1-10 Year Government Inflation-Linked Bond Index during a calendar year.

STABLE VALUE

SMART Capital Preservation Fund^B 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.

- 1 The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. 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 fund disclosure documents.
- 2 The inception date and performance used is the date the Plan started investing in the fund.
- 3 Separately Managed Account Option. A ticker symbol is not available for this investment option. Separately Managed Accounts are subject to custodial fees.
- 4 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.
- 5 The benchmark for a SmartPath Retirement Fund is a customized benchmark that has the same target asset allocation as the fund's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the fund's glide path. The S&P 500 Index was used to represent the allocation to US Large Cap Equity, the Russell 2000 Index to represent US Small Cap Equity, the MSCI EAFE Index from inception to 07/20/2016 to represent International Developed Equity, the MSCI Emerging Markets Equity Index from inception to 07/20/2016 to represent Emerging Markets Equity, the MSCI ACWI ex-USA IMI from 07/21/2016 to present to represent All Country ex-US Equity, the FTSE NAREIT All Equity REITs Index to represent REITs, 75% NCREIF ODCE Net/25% MSCI US REIT (RMS) from 03/02/2016 to 09/30/2018 and 75% NCREIF ODCE Net/25% MSCI US Investable Market Real Estate 25/50 Index from 10/01/2018 to present to represent Private Real Estate, the US CPI Index + 5% to represent All Assets, the ICE BofA Merrill Lynch US High Yield BB-B Rated from inception to 07/31/2010 and the ICE BofA Merrill Lynch US High Yield Index from 08/01/2010 to present to represent High Yield Bonds, the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index to represent Emerging Markets Bonds, the ICE BofA Merrill Lynch USD LIBOR 3-Month Constant Maturity Index to represent Unconstrained Bonds, the Bloomberg Barclays US Aggregate Index to represent Intermediate Duration Bonds, the Bloomberg Barclays US TIPS Index from inception to 07/20/2016 and the Bloomberg Barclays US Government Inflation-Linked 1-10 Year Index from 07/21/2016 to present to represent Inflation-Protected Securities, the Lipper Money Market Fund Average from inception to 06/30/2014 to represent Cash and the FTSE 3-Month US T-Bill from 07/01/2014 to present to represent Stable Value.
- 6 Foreign funds involve special risks, including currency fluctuations and political developments.
- 7 Effective June 1, 2012, the Massachusetts Deferred Compensation SMART Plan changed to plain label branding for the investment options referenced below. The underlying investment option for each of these plain label funds is referenced in parenthesis. Diversified Bond Fund - (Loomis Sayles Core Plus Fixed Income 85%; Reams Unconstrained Bond Fund, 10%; Northern Trust Aggregate Bond Index Fund Non Lending, 5%), Large Company Growth Stock Fund - (Wellington Dynamic Growth Fund, 45%; JP Morgan Growth Advantage Fund, 30%; Fidelity Growth Company CIT Pool, 20%; Northern Trust Russell 1000 Growth Index, 5%), Large Company Blend Stock Fund - (Vanguard Dividend Growth Fund Investor Shares, 55%; Manulife US Large Cap Core Strategy, 30%; PIMCO RAE Fundamental PLUS Fund, 10%; Northern Trust Liquidity Fund, 5%), Large Company Value Stock Fund - (MDC DFA Large Cap, 70%; MDC Robeco, 25%; Northern Trust Collective Russell 1000 Non-Lending Fund, 5%), High Yield Bond Fund - (Eaton Vance High Yield Bond Strategy, 50%; and the Nomura Corporate Research and Asset Management High Yield Total Return Strategy, 50%), Real Estate "REIT" Fund - (Brookfield US Real Estate Securities Value Income Strategy, 80%; State Street REIT Index Non-Lending Series Fund --Class A, 20%), Small Company Stock Fund - (DFA US Small Cap Strategy, 55%; PENN Capital Small Cap Equity, 20%; Northern Trust Russell 2000 Index, 25%), International Stock Index Fund - (State Street Global All-Cap Equity Ex-US Idx, 100%), Treasury Inflation Protection Securities "TIPS" Index Fund - (State Street 1-10 Year US Treasury Inflation Protected Securities (TIPS) Idx Non-Lending Series Fund Class A, 100%), Large Company Stock Index Fund - (State Street S&P 500 Index Securities Lending Series I, 100%), Small Company Stock Index Fund - (State Street Russell Small-Cap Index Securities Lending Series I, 100%), Bond Index Fund - (State Street US Bond Idx Securities Lending Series I, 100%), SMART Real Return Fund - (GMO Benchmark-Free Allocation Series Fund R6, 100%)
- 8 This fund represents an underlying investment in the core investment option. This fund is not available for direct investment.
- 9 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 disclosure documents for more specific information as to the fund's actual benchmark index.
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- 11 This investment is a combination of two separately managed investments. The total assets in the International Equity Fund are rebalanced on a quarterly basis to maintain a desired 70/30 percentage split between two investment options ("underlying investments"): 70% in the MFS International Equity and 30% in the Harding Loevner International Equity fund (HLIZX). As of 2/29/2012 MFS replaced AllianceBernstein as an underlying manager and as of 3/30/2012 Harding Loevner replaced Pyramid as an underlying manager.
- 12 Copyright 2016 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.
- 13 Generally, an all asset fund employs a strategy that may expose an investor to a wide spectrum of risks associated with the underlying investments and/or investing techniques, both traditional and alternative. Stocks may decline in value. Bond investments are subject to interest-rate and credit risks. When interest rates rise, bond prices generally fall and vice versa. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. There are additional risks associated with investing in commodities, high-yield bonds, non-diversified/concentrated investments, and small- and mid-cap equities, which are more fully explained in disclosure documents. Please read those documents for more information.
- 14 On July 20, 2016, the fund changed the benchmark and underlying index fund from tracking the Barclays Capital US Treasury TIPS Index to the Barclays 1 – 10 Government Inflation-Linked Bond Index.
- 15 Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.
- 16 Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

- 17 The Small Company Stock Fund equitizes liquidity by maintaining a 5% target allocation in the Northern Trust Collective Russell 2000 Index Fund Non-Lending (“Liquidity Fund”). The allocation to the Northern Trust fund is maintained daily while the remaining managers in the fund are rebalanced back to target allocations (as shown) on a quarterly basis. The total assets are split between the following investment options (“underlying investments”): 55% in the Dimensional Fund Advisors US Small Cap Strategy, 20% in the NWQ Inv Mgmt Small Cap Value, 20% in the Penn Capital Small Cap Equity, and in the 5% Northern Trust Russell 2000 Index.
- 18 Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.
- 19 The Large Company Value Stock Fund equitizes liquidity by maintaining a 5% target allocation in the Northern Trust Collective Russell 1000 Value Non-Lending Fund (“Liquidity Fund”). The allocation to the Northern Trust fund is maintained daily while the remaining managers in the fund are rebalanced back to target allocations (as shown) on a quarterly basis. The total assets are split between the following investment options (“underlying investments”): 70% in the Dimensional US Large Cap Value Strategy, 25% in the Robeco Boston Partners Large Cap Value Equity Strategy, and in the 5% Northern Trust Collective Russell 1000 Value Non-Lending Fund.
- 20 Russell 1000® Value Index is a trademark of Russell Investments and is an unmanaged index that measures the performance of companies in the Russell 1000® Index considered to have less than average growth orientation.
- 21 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”).
- 22 Certain underlying funds invest in inflation protected bonds (“TIPS”). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.
- 23 Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default.
- 24 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.
- 25 The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment-grade corporate debt publicly issued in the U.S. domestic market.
- 26 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.
- 27 The Barclays 1-10 Year Government Inflation-Linked Bond Index is an unmanaged index of U.S. dollar denominated, investment-grade, fixed-rate, publicly issued, U.S. Treasury inflation-protected securities that have at least 1 year remaining to maturity and have \$250 million or more of outstanding face value.
- 28 The Barclays Capital 3-month Treasury Bill Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.
- 29 The Large Company Blend Stock Fund equitizes liquidity by maintaining a 5% target allocation in the Northern Trust S&P 500 Index (“Liquidity Fund”). The allocation to the Northern Trust fund is maintained daily while the remaining managers in the fund are rebalanced back to target allocations (as shown) on a quarterly basis. The total assets are split between the following investment options (“underlying investments”): 55% in the Vanguard Dividend Growth Fund Investor Shares, 30% in the Manulife US Large Cap Core Strategy, 10% in the PIMCO RAE Fundamental PLUS Fund, and 5% in the Northern Trust S&P 500 Index.
- 30 Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.
- 31 This investment is a combination of two separately managed investments. The total assets in the High Yield Bond Fund are rebalanced on a quarterly basis to maintain a desired 60/40 percentage split between two investment options (“underlying investments”): 40% in the Eaton Vance High Yield Bond Strategy and 60% in the Nomura Corporate Research and Asset Management High Yield Total Return Strategy. Occasionally, these underlying investments’ performance may vary from the plain label fund’s performance due to differences in their calculation methodologies.
- 32 The Diversified Bond Fund equitizes liquidity by maintaining a 5% target allocation in the Northern Trust Aggregate Bond Index Fund Non Lending (“Liquidity Fund”). The allocation to the Northern Trust fund is maintained daily while the remaining managers in the fund are rebalanced back to target allocations (as shown) on a quarterly basis. The total assets are split between the following investment options (“underlying investments”): 85% in the Loomis Sayles Core Plus Fixed Income, 10% in the Reams Unconstrained Bond Fund, and 5% in the Northern Trust Aggregate Bond Index.
- 33 On July 20, 2016, the fund changed the benchmark and underlying index fund from tracking the MSCI EAFE Index to the MSCI All-Country World Ex-USA IMI.
- 34 The Large Company Growth Fund equitizes liquidity by maintaining a 5% target allocation in the Northern Trust Russell 1000 Growth Index. The allocation to the Northern Trust fund is maintained daily while the remaining managers in the fund are rebalanced back to target allocation (as shown) on a quarterly basis. The total assets are split between the following investment options (“underlying investments”): 45% in the Wellington Dynamic Growth Fund, 30% in the JP Morgan Growth Advantage Fund, 20% in the Fidelity Growth Company CIT Pool, and 5% in the Northern Trust Russell 1000 Growth Index.

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