

Massachusetts Deferred Compensation SMART Plan - Mandatory OBRA - 98966-02

Investment Performance as of 04/29/2022



Performance data quoted represents past performance and is not a guarantee or prediction of future results. 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. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit www.mass-smart.com.

All performance is provided net of all fees.

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 04/29/2022					Returns as of Quarter Ending 03/31/2022					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	2021	2020	2019	
Stable Value and Money Market																	
SMART Capital Preservation Fund ¹	N/A	0.29 / 0.29	02-28-1994	0.14	0.57	1.74	2.07	2.10	2.12	0.43	1.75	2.10	2.09	2.13	1.79	2.21	2.44
Barclays Capital 3-Month US T-Bill Index ^{2,3,8}	N/A	- / -		0.01	0.05	0.07	0.75	1.13	0.65	0.04	0.06	0.81	1.14	0.65	0.04	0.67	2.30

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.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments(TM) brand. This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice.

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

The Massachusetts SMART Plan logo and its design elements are owned by the state of Massachusetts. Other than those owned by the state of Massachusetts or indicated otherwise, the trademarks and service marks and design elements used are owned by Great-West Life & Annuity Insurance Company.

A ticker symbol is not available for those funds that are exempt from SEC registration.

The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

¹ Collective Trust Fund Option. A ticker symbol is not available for this investment option.

² A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in a benchmark index.

³ 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.

Massachusetts Deferred Compensation SMART Plan - Mandatory OBRA - 98966-02 (Continued)

⁸ *The Bloomberg 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.*



All performance is provided net of all fees.

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

INVESTMENT OPTION	OBJECTIVE
Stable Value and Money Market	
<p><i>SMART Capital Preservation Fund</i>¹</p>	<p>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.</p>

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

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