

State of Tennessee - 98986-01/02
Investment Performance as of 10/29/2021



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.retirereadytn.gov.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each 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 10/29/2021 | | | | | | Returns as of Quarter Ending 09/30/2021 | | | | | 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 | 2020 | 2019 | 2018 | |
| Asset Allocation | | | | | | | | | | | | | | | | | |
| Vanguard Target Retirement Inc Instl ^{1,16} | VITRX | 0.09 / 0.09 | 06-26-2015 | 1.53 | 4.80 | 11.15 | 9.15 | 6.84 | 5.98 | -0.09 | 8.59 | 7.61 | 6.28 | 5.81 | 10.18 | 13.20 | -1.98 |
| Vanguard Instl Trgt Retire 2015 Instl ^{1,16} | VITVX | 0.09 / 0.09 | 06-26-2015 | 1.61 | 5.29 | 12.40 | 9.65 | 7.85 | 6.56 | -0.16 | 9.65 | 7.82 | 7.21 | 6.38 | 10.42 | 14.88 | -2.91 |
| Vanguard Instl Trgt Retire 2020 Instl ^{1,16} | VITWX | 0.09 / 0.09 | 06-26-2015 | 2.32 | 7.58 | 17.42 | 11.54 | 9.48 | 7.76 | -0.40 | 13.43 | 9.05 | 8.64 | 7.47 | 12.09 | 17.69 | -4.21 |
| Vanguard Instl Trgt Retire 2025 Instl ^{1,16} | VRIVX | 0.09 / 0.09 | 06-26-2015 | 2.81 | 9.11 | 20.98 | 12.88 | 10.66 | 8.57 | -0.61 | 16.06 | 9.92 | 9.68 | 8.21 | 13.34 | 19.67 | -5.02 |
| Vanguard Instl Trgt Retire 2030 Instl ^{1,16} | VTTWX | 0.09 / 0.09 | 06-26-2015 | 3.22 | 10.56 | 24.07 | 13.83 | 11.59 | 9.16 | -0.76 | 18.40 | 10.51 | 10.49 | 8.74 | 14.10 | 21.14 | -5.82 |
| Vanguard Instl Trgt Retire 2035 Instl ^{1,16} | VITFX | 0.09 / 0.09 | 06-26-2015 | 3.64 | 12.04 | 27.22 | 14.77 | 12.49 | 9.75 | -0.86 | 20.70 | 11.05 | 11.29 | 9.26 | 14.80 | 22.56 | -6.56 |
| Vanguard Instl Trgt Retire 2040 Instl ^{1,16} | VIRSX | 0.09 / 0.09 | 06-26-2015 | 4.03 | 13.56 | 30.44 | 15.69 | 13.40 | 10.31 | -0.96 | 23.12 | 11.59 | 12.08 | 9.76 | 15.44 | 23.93 | -7.31 |
| Vanguard Instl Trgt Retire 2045 Instl ^{1,16} | VITLX | 0.09 / 0.09 | 06-26-2015 | 4.43 | 15.06 | 33.66 | 16.62 | 14.07 | 10.83 | -1.05 | 25.49 | 12.19 | 12.65 | 10.22 | 16.17 | 25.07 | -7.87 |
| Vanguard Instl Trgt Retire 2050 Instl ^{1,16} | VTRLX | 0.09 / 0.09 | 06-26-2015 | 4.54 | 15.32 | 34.10 | 16.76 | 14.14 | 10.89 | -1.08 | 25.78 | 12.28 | 12.70 | 10.26 | 16.33 | 25.05 | -7.87 |
| Vanguard Instl Trgt Retire 2055 Instl ^{1,16} | VIVLX | 0.09 / 0.09 | 06-26-2015 | 4.52 | 15.31 | 34.12 | 16.78 | 14.16 | 10.90 | -1.07 | 25.78 | 12.31 | 12.72 | 10.27 | 16.36 | 25.06 | -7.84 |
| Vanguard Instl Trgt Retire 2060 Instl ^{1,16} | VILVX | 0.09 / 0.09 | 06-26-2015 | 4.51 | 15.30 | 34.11 | 16.81 | 14.15 | 10.89 | -1.07 | 25.79 | 12.33 | 12.72 | 10.27 | 16.40 | 25.13 | -7.88 |
| Vanguard Instl Trgt Retire 2065 Instl ^{1,16} | VSXFX | 0.09 / 0.09 | 07-12-2017 | 4.54 | 15.30 | 34.06 | 16.74 | N/A | 12.98 | -1.07 | 25.75 | 12.26 | N/A | 12.07 | 16.18 | 25.15 | -7.84 |
| International | | | | | | | | | | | | | | | | | |
| DFA International Value I ^{3,14,16} | DFIVX | 0.54 / 0.34 | 02-15-1994 | 3.56 | 19.95 | 50.90 | 8.17 | 7.95 | 6.07 | -0.49 | 41.54 | 3.83 | 7.47 | 6.67 | -2.14 | 15.67 | -17.49 |
| Fidelity International Discovery ^{3,16} | FIGRX | 1.02 / 1.02 | 12-31-1986 | 2.47 | 11.72 | 33.29 | 17.51 | 13.08 | 9.72 | 1.05 | 26.10 | 12.86 | 11.71 | 10.48 | 21.39 | 27.51 | -17.14 |
| MSCI EAFE Index ^{6,7} | N/A | - / - | | 2.46 | 11.01 | 34.18 | 11.54 | 9.79 | 7.37 | -0.45 | 25.73 | 7.62 | 8.81 | 8.10 | 7.82 | 22.01 | -13.79 |
| Small Cap | | | | | | | | | | | | | | | | | |
| Brown Capital Small Company Inv ^{4,16} | BCSIX | 1.24 / 1.24 | 07-23-1992 | 6.37 | 1.18 | 21.50 | 20.01 | 20.66 | 17.25 | -2.54 | 13.75 | 10.55 | 17.63 | 18.09 | 45.26 | 29.22 | -0.67 |
| Franklin Small Cap Value R6 ^{4,15,16} | FRCSX | 0.69 / 0.65 | 05-01-2013 | 2.26 | 22.07 | 50.21 | 14.91 | 12.33 | 12.14 | -1.20 | 51.95 | 10.64 | 11.29 | 13.76 | 5.83 | 26.59 | -12.30 |
| Russell 2000 Index ^{6,7,10} | N/A | - / - | | 4.25 | 17.19 | 50.80 | 16.47 | 15.52 | 13.50 | -4.36 | 47.68 | 10.54 | 13.45 | 14.63 | 19.96 | 25.52 | -11.01 |
| Mid Cap | | | | | | | | | | | | | | | | | |

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| INVESTMENT OPTION | Ticker | Gross/Net Expense Ratio | Inception Date | Returns as of Month Ending 10/29/2021 | | | | | Returns as of Quarter Ending 09/30/2021 | | | | | 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 | 2020 | 2019 | 2018 | |
| Columbia Select Mid Cap Value Adv ^{4,13,16} | CFDRX | 0.93 / 0.88 | 11-08-2012 | 5.56 | 23.13 | 49.25 | 16.68 | 13.12 | 12.68 | -1.76 | 43.12 | 11.61 | 11.31 | 13.47 | 6.85 | N/A | N/A |
| Janus Henderson Enterprise N ^{4,16} | JDMNX | 0.66 / 0.66 | 07-12-2012 | 3.94 | 15.28 | 38.62 | 20.94 | 19.76 | 16.84 | 0.94 | 33.14 | 16.03 | 17.92 | 17.54 | 20.44 | 35.40 | -0.81 |
| S & P MidCap 400 Index ^{6,7,9} | N/A | - / - | | 5.89 | 22.32 | 48.90 | 17.07 | 14.89 | 13.90 | -1.76 | 43.68 | 11.08 | 12.97 | 14.72 | 13.66 | 26.20 | -11.08 |
| Large Cap | | | | | | | | | | | | | | | | | |
| Virtus NFJ Large-Cap Value Inst ^{12,16} | ANVIX | 0.79 / 0.77 | 05-08-2000 | 7.74 | 23.78 | 42.43 | 13.37 | 13.95 | 12.40 | -0.17 | 29.52 | 8.03 | 12.06 | 12.73 | 2.29 | 25.01 | -9.36 |
| Fidelity Contrafund K6 ¹⁶ | FLCNX | 0.45 / 0.45 | 05-25-2017 | 7.07 | 22.67 | 36.48 | 24.95 | N/A | 21.13 | 0.51 | 23.48 | 18.01 | N/A | 19.69 | 30.83 | 31.00 | -2.15 |
| Fidelity OTC K6 ¹⁶ | FOKFX | 0.50 / 0.50 | 06-13-2019 | 6.90 | 25.70 | 47.11 | N/A | N/A | 38.41 | 1.38 | 33.78 | N/A | N/A | 36.08 | 47.52 | N/A | N/A |
| Vanguard Institutional Index Instl Pl ¹⁶ | VIIIX | 0.02 / 0.02 | 07-07-1997 | 7.00 | 24.03 | 42.91 | 21.47 | 18.92 | 16.21 | 0.57 | 30.00 | 15.99 | 16.89 | 16.63 | 18.41 | 31.48 | -4.41 |
| S & P 500 Index ^{6,7,8} | N/A | - / - | | 7.01 | 24.04 | 42.91 | 21.48 | 18.93 | 16.21 | 0.58 | 30.01 | 15.99 | 16.90 | 16.63 | 18.40 | 31.49 | -4.38 |
| Balanced | | | | | | | | | | | | | | | | | |
| Fidelity Puritan ^{1,16} | FPURX | 0.43 / 0.43 | 04-16-1947 | 5.35 | 16.99 | 28.58 | 17.56 | 14.60 | 12.11 | -0.65 | 19.74 | 12.94 | 13.13 | 12.27 | 20.56 | 21.25 | -4.16 |
| Tennessee Treasury Managed Fund ¹ | N/A | 0.13 / 0.13 | 07-01-2015 | 2.86 | 15.23 | 27.13 | 14.88 | 11.97 | 10.11 | 1.89 | 22.04 | 12.04 | 11.00 | 9.74 | 12.28 | 19.34 | -3.26 |
| Bond | | | | | | | | | | | | | | | | | |
| Vanguard Total Bond Market Idx Instl Pls ^{5,16} | VBMPX | 0.03 / 0.03 | 02-05-2010 | -0.02 | -1.59 | -0.33 | 5.67 | 3.11 | 2.97 | 0.11 | -0.90 | 5.43 | 2.95 | 2.99 | 7.74 | 8.74 | -0.01 |
| Western Asset Core Plus Bond IS ^{5,16} | WAPSX | 0.42 / 0.42 | 08-04-2008 | -0.03 | -1.86 | 1.74 | 7.35 | 4.56 | 4.62 | -0.07 | 1.26 | 6.76 | 4.44 | 4.74 | 9.51 | 12.32 | -1.47 |
| Barclays Capital Aggregate Bond Index ^{6,7,11} | N/A | - / - | | -0.03 | -1.58 | -0.48 | 5.63 | 3.10 | 3.00 | 0.05 | -0.90 | 5.36 | 2.94 | 3.01 | 7.51 | 8.72 | 0.01 |

Current Fixed Rate(s)

Tennessee Stable Value Fund: ² 1.08%

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.

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.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact TD Ameritrade at www.tdameritraderetirement.com or 1-866-766-4015.

Record Keeping Fee- Empower Retirement charges a monthly administrative and record keeping fee of 21.2 Basis Points (0.212%) expressed as an annual percent. If you are in the Fidelity Puritan or the Fidelity International Discovery options a revenue share credit of 25 Basis Points (0.25%) is posted to your account monthly. If you are in the Brown Capital Management Small Company fund a revenue share credit of 40 Basis Points (0.40%) is posted to your account monthly. If you are in the Virtus Large Cap Value Institutional fund a revenue share credit of 10 Basis Points (0.10%) is posted to your account monthly. If you have a Self-Directed Brokerage Account (SDB), the fee is calculated based on your SDB balance, and posted quarterly against the core investment options in your account, pro-rata. For participants in the 401k plan with smaller account balances, an explicit fee is posted pro-rata against all the fund options, if the fee calculation does not meet a minimum amount of \$3.00 per quarter

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

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

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

¹ Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.

² 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.

³ Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

⁴ Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

⁵ Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.

⁶ 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.

⁷ 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.

⁸ The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

⁹ The S&P MidCap 400 Index is a registered trademark of Standard & Poor's Financial Services LLC and an unmanaged index considered indicative of the domestic mid-cap equity market.

¹⁰ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹¹ Bloomberg 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.

¹² The Fund has a Contractual Expense Ratio Waiver in the amount of .02% which expires on 01-FEB-2023.

¹³ The Fund has a Contractual Expense Ratio Waiver in the amount of .05% which expires on 30-JUN-2022.

¹⁴ The Fund has a Contractual Management Fee Waiver in the amount of .2% .

¹⁵ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 28-FEB-2022.

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