

Highlighting the Tier III - Domestic or US Equity Funds

The Large Cap Core Stock Fund and the Small/Mid Cap Core Stock Fund are both domestic or US equity funds. These funds are designed for the investor who wants access to the US equity segment of the investment market on an actively managed basis. These diversified, multi-manager funds aim to outperform their specific market benchmarks.

Large Cap Core Stock Fund as of 8/31/17					
Expense Ratio: 0.54%					
Asset Allocation of Underlying Funds ¹					
30% Macquarie Large Cap Value Fund (CIT)					
30% T. Rowe Price Large Cap Growth Fund (PRUF)					
15% Columbia Large Cap Contrarian Fund (CIT)					
15% London Company Large Cap Fund (Separate Account)					
10% SSgA S&P 500 Index Fund (CIT)					
Total Returns ²	YTD	1 YR	3YR	5YR	Since Incept*
Fund	13.4%	n/a	n/a	n/a	18.5%
Benchmark - S&P 500 Idx	11.9%	16.2%	9.5%	14.3%	18.4%

*since inception date 10/21/16

Small/Mid Cap Core Stock Fund as of 8/31/17					
Expense Ratio: 0.80%					
Asset Allocation of Underlying Funds ¹					
15% Monarch SMID Value (CIT)					
15% William Blair SMID Growth Fund (WSMDX)					
15% Atlanta High Quality SMID Growth Fund (ERASX)					
10% Brown Small Co. Instl. Fund (BCSSX)					
10% Brandes Small Cap Value Fund (Separate Account)					
25% Wellington Mid Cap Core Fund (CIT)					
10% SSgA Russell 2500 Index Fund (CIT)					
Total Returns ²	YTD	1 YR	3YR	5YR	Since Incept*
Fund	10.5%	n/a	n/a	n/a	19.7%
Benchmark - Russell 2500 Idx	6.2%	13.2%	7.1%	13.4%	17.4%

*since inception date 10/21/16

Mercer is the investment advisor for your 401(k) Plan. They rely on a team of research analysts and proprietary analytical tools to construct investment portfolios for the Plan. These multi-manager funds, constructed by Mercer, were added to the Plan's investment line-up on October 21, 2016. The Large Cap Core Stock Fund aims to outperform the S&P 500 Index. This fund has outperformed its benchmark by 1.5% year-to-date as of August 31, 2017. The Small/Mid Cap Core Stock Fund aims to outperform the Russell 2500 Index. This fund has outperformed its benchmark by 4.3% for the same time period. While both funds provide access to the US stock market, each fund is focused on a different market capitalization.

What is Market Capitalization?

The term market capitalization or market cap refers to the total value of a company's stock. To calculate market cap, multiply a company's stock price by the number of shares outstanding. For example, if Apple trades for \$150 per share and has 5.2 billion shares of common stock, the market cap is \$780 billion. A large cap stock is generally accepted as having a market cap greater than \$5 billion. A mid cap stock is between \$2 and \$5 billion and a small cap stock is less than \$2 billion all the way down to a micro cap stock with less than \$250 million market capitalization.

The Benchmarks

The **S&P 500 Index** is a market cap weighted index of 500 leading companies of the primary industries in the United States. The index is widely regarded as one of the best gauges of large cap US equities. Over 80% of all US equity is tracked by this index.

The **Russell 2500 Index** is a market weighted index of the 2500 smallest companies covered in the Russell 3000 universe of US companies. The index is representative of small cap and mid cap segments of the US equity market.

Investing in Domestic Equity Funds

Experienced investors who want to customize their portfolios can access these domestic US equity funds as a direct investment. For the investor who does not want to be actively involved in the investment process, these funds are underlying funds within the Tier I - Target Risk Funds. You decide how much risk you are willing to accept - Income, Conservative, Moderate or Aggressive and your target risk fund will contain an appropriate allocation of these funds, with periodic rebalancing. For more information about the DAP investment options, visit www.dapretirement.com.

Footnotes

¹ The fund holdings are subject to change. A CIT is a Collective Investment Trust.

² The performance date shown represents past performance, which is not a guarantee of future results. Investment returns and principal will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month end, visit our website at www.dapretirement.com and www.dap401k.com.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of fees.

PLAN EXPENSE OVERVIEW - 3 Categories of Plan Expenses

1) Participant Account Maintenance Fee

A participant account maintenance fee is charged to your account. All participants are charged this asset based fee on a monthly basis to pay for the Plan's administration expenses.

The Plan's administration expenses include payments for recordkeeping, custodian, trustee, annual audit, and legal services. Other operational expenses include board member and investment advisor fees, as well as the DAP office expenses.

Effective October 2nd, the annual participant account maintenance fee will increase to 0.18% or 18 basis points. This fee is deducted from your account balance on a monthly basis at a rate of 0.015% or 1.5 basis points per month.

The participant account maintenance fee compares favorably to the 0.50% to 2.0% asset based annual fee from financial advisors to provide similar services.¹ This DAP fee is evaluated each year by the Board. Participants receive a notice in the mail from the DAP thirty days in advance of any change in the account maintenance fee.

Here is an example showing how this fee is charged to you:

October Average Account Balance: \$90,000

Participant Account Maintenance Fee: 0.015%

Calculation: $\$90,000 \times 0.00015 = \13.50

\$13.50 Fee paid from Account in November

2) Investment Manager Expense Ratio

The investment manager fee is charged to you through your investment fund(s) return on investment. You receive a net of fee return.

These are the operating costs, or expense ratios, a fund company charges to manage the fund(s) including the administration within the investment fund and other manager expenses.

The investment performance and expense ratio for every DAP fund is listed on page 4 of your account statement. The expense ratios as of August 31, 2017 are listed below.

Here is an example showing the expense ratio for a participant using more than one DAP fund:

Asset Allocation:	Expense Ratio:
25% Fixed Income Index Fund	0.05%
25% Aggressive Fund	0.55%
50% Vanguard Target Ret 2040 Fund	0.16%

Calculation:

$$((.25 \times 0.05\%) + (.25 \times 0.55\%) + (.50 \times 0.16\%))$$

$$(0.0125\% + 0.1375\% + 0.08\%) = 0.23\%$$

This sample asset allocation has a 0.23% annual expense ratio or 0.019% monthly expense ratio. Expense ratios may change periodically based upon assets under management and changes in investment management fees. The expense ratios for actively managed funds and international funds are typically higher than index funds. Stay up to date by viewing your statement online at www.dap401k.com under the statement and document section.

3) Participant Elected Fees

There are participant elected fees for optional services, and for participation in the Self-Directed Brokerage Option. There is also an early redemption fee for the International Stock Fund and the Fidelity Small Cap Growth Fund charged for excessive trading.

Participant Elected Fees

- Express mailing, wire transfers, separation of accounts for divorce, loan services
- Self-Directed Brokerage Option participation
- Early redemption fee for the International Stock Fund for a participant initiated sale of the fund within 30 days of the initial purchase.
- Early redemption fee for the Fidelity Small Cap Growth Fund for a participant initiated sale of the fund within 90 days of the initial purchase.

How to Obtain Current Plan Fees:

- www.dap401k.com - click on "My Accounts", then "Fee Disclosure Notice".
- www.dapretirement.com - Click on "Resources & Planning" tab and then choose "Plan Expense Overview" page.
- Notice of Investment Return & Fee Comparison Report** - mailed annually in November.

To get daily NAVs, account balance information, or make transfers, you may call the voice response system, available 24 hours a day. DAP Retirement Specialists are available 9:00 a.m. to 8:00 p.m ET Monday through Friday (excluding New York Stock Exchange holidays). Call 1-844-861-4327. Use your Social Security number and PIN to access your account.

Directed Account Plan
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Tier I - Vanguard Target Retirement Funds			
Target Income	0.13%	Target 2040	0.16%
Target 2015	0.14%	Target 2045	0.16%
Target 2020	0.14%	Target 2050	0.16%
Target 2025	0.14%	Target 2055	0.16%
Target 2030	0.15%	Target 2060	0.16%
Target 2035	0.15%	Target 2065	0.16%

DAP Investment Manager Expense Ratios as of 8/31/17

Tier I - Target Risk Funds	
Income	0.33%
Conservative	0.43%
Moderate	0.50%
Aggressive	0.55%

Tier II - Index Funds	
Fixed Income Idx	0.05%
Infl-Prot Sec Idx	0.07%
All Cap Idx	0.05%
International Stock Idx	0.11%

Tier III - Actively Managed Funds	
Stable Value	0.31%
Fixed Income	0.29%
Div. Infl./Real Rtn	0.27%
Large Cap Core Stock	0.54%
Small/Mid Cap Core Stock	0.80%
International Stock	0.72%

Tier IV - Specialty Funds

Vanguard Fed. Money Mkt	0.11%	AB Global Bond	0.52%	Janus Henderson Enterprise	0.68%	Boston Partners Global Eq.	0.95%
Metro West Total Rtn Bond	0.38%	Boston Partners Large Value	0.42%	Goldman Sachs Small Cap Value	0.95%	Lazard Intl. Strategic Eq.	0.82%
DFA US Infl-Prot Sec	0.12%	Fidelity Growth Company	0.77%	Fidelity Small Cap Growth	1.13%	Brandes Intl. Small Cap	1.00%
Columbia High Yield Bond	0.66%	Natixis Vaughan Nelson Value	1.13%	Lazard Global Managed Volatility	0.37%	Aberdeen Emerging Mkts.	0.85%

¹ <https://www.advisoryhq.com/articles/financial-advisor-fees-wealth-managers-planners-and-fee-only-advisors/>

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