World Equity Ex-US Index Fund

Deferred Compensation Plan ☑ Supplemental Annuity Plan ☑ PERS/TERS DCR ☑

Investment Objective & Strategy

To provide income and capital appreciation and to replicate the returns of the MSCI ACWI Ex-U.S. Index (ACWI Ex-U.S.) and provide broad-based, low-cost exposure to both the developed and emerging markets.

Investor Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

How the Fund Works

The Fund invests in one or more commingled funds managed by SSgA which, in combination, are designed to replicate the returns and characteristics of the MSCI ACWI Ex-U.S. Index while providing for daily liquidity for plan participants. The Index consists of approximately 2000 securities across 47 markets, with emerging markets representing approximately 18%.

To provide 100% exposure to the equity market and help increase tracking accuracy, the base funds may hold a combination of MSCI EAFE futures, MSCI ACWI futures, and Local Index futures. Futures help enable better tracking of Index returns and allow for greater liquidity.

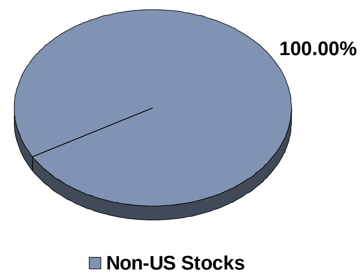
Fund Benchmark

The MSCI ACWI Ex-U.S. Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

Fund Management

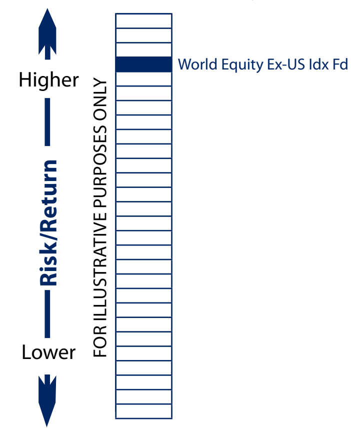
State Street Global Advisors manages the Fund.

Asset Allocation



Relative Risk/Return*

*As compared to the other options in your plan.



Diversification

Country	% of assets
United Kingdom	14.85
Japan	14.43
Canada	7.59
France	7.02
Australia	5.88
Switzerland	5.57
Germany	5.42
Taiwan	4.11
China	3.71
Other	31.42

Largest Holdings

Issuer	% of assets
Nestle S.A.	1.24
HSBC Holdings PLC	1.19
Vodafone Group PLC	0.88
BHP Billiton Ltd.	0.84
BP PLC	0.84
Novartis AG	0.81
Total S.A.	0.73
Royal Dutch Shell PLC (CL A)	0.71
Banco Santander S.A.	0.69
GlaxoSmithKline PLC	0.69

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative. Read them carefully before investing.

Securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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