

Important Changes to the Texa\$averSM 401(k) / 457 Program

In December, we notified you that the Employees Retirement System of Texas (ERS) will discontinue the following mid-cap investment options in the Texa\$aver program:

- First Eagle Fund of America Y
- Victory Munder Mid-Cap Growth Fund

After ERS' thorough review of possible investment options, Texa\$aver will replace those current funds with the **BlackRock Mid Capitalization Equity Index F** investment option, as noted in the table below, on **Friday, March 6, 2020**.

Current fund	Ticker	Gross expense ratio	Replacement fund	Ticker	Gross expense ratio
First Eagle Fund of America Y	FEAFX	1.31%	BlackRock Mid Capitalization Equity Index F	N/A	0.013%
Victory Munder Mid Cap Growth Fund	MGOYX	1.04%	BlackRock Mid Capitalization Equity Index F	N/A	0.013%

Automatic transfer (also known as fund mapping)

If you have a balance in one or both of the current funds or have future contribution elections directed to be invested in one or both of them, your current balance in the funds will be automatically transferred to the BlackRock Mid Capitalization Equity Index F fund on **Friday, March 6, 2020** and any scheduled future contributions to one or both current funds will instead be invested in BlackRock Mid Capitalization Equity Index F after that date. You do not have to take any action for these transfers and future investments to occur.

This change may result in an increase or decrease in your investment risk exposure and may or may not be consistent with your target strategy or investment style. We urge you to review your account before and after the change and, if necessary, make adjustments to your asset allocation. You can change your future contribution allocations or move your existing balance to other available investment options at any time.

Reallocating assets to other investment options

If you do not want your existing balance(s) or future contribution elections to transfer to BlackRock Mid Capitalization Equity Index F, you must reallocate your balance(s) and future contribution elections to other Texa\$aver investment options **before market close on Friday, March 6, 2020**. You can make reallocations in your online account at www.texasaver.com or by calling (800) 634-5091 (TTY: (877) 606-4790).

Special note regarding Texa\$aver Advisor Service

If you participate in Texa\$aver Advisor Service (Online Advice and the Managed Account service provided by Advised Assets Group, LLC, a registered investment adviser), please be aware that these services may be temporarily unavailable while Advised Asset Group processes this change on your behalf. You will still be able to view your account balance. You also can opt out of Texa\$aver Advisor Service at any time. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Don't forget: the change happens March 6

If you want your balance in the current funds and scheduled contributions to the current funds to be transferred to the replacement fund, BlackRock Mid Capitalization Equity Index F, there is nothing you need to do. The transfer will occur automatically unless you provide different investment instructions **before market close on Friday, March 6, 2020**. You can make changes by:



logging in to your Texa\$aver account online at **www.texasaver.com** or



contacting a representative at **(800) 634-5091** (TTY: (877) 606-4790) between 7 a.m. and 9 p.m. CT any business day or Saturdays between 8 a.m. and 4:30 p.m. CT.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from www.texasaver.com under Investing or by requesting one from your Texa\$aver representative. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read these materials carefully before investing.

Core securities, when offered, are offered by the Texa\$averSM program through GWFS Equities, Inc.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Core investment options are offered through mutual funds and collective trust funds.

Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements and are subject to change.

Investing involves risk, including possible loss of principal.

A collective trust fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

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