

Great-West Guaranteed Fixed Fund



Volatility Meter*

The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

Low	Moderate	High
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▲ Asset Category

***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

Great-West Life & Annuity Insurance Company

Asset Category

Fixed Interest

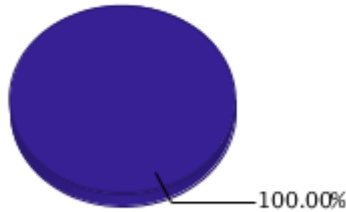
Investment Objective & Strategy

As a general account product offered through the group annuity contract, participant principal and interest are fully guaranteed by the entire general account assets of GWL&A. The investment strategy employed for this product seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment-grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

Asset Allocation¹



% of Assets

■ Fixed Income..... 100.00

Interest Crediting Method

Each quarter an interest rate is established for new deposits received in that quarter and that interest rate is guaranteed for the remainder of the current calendar year. A renewal interest rate is then established each subsequent calendar year and is guaranteed for one calendar year.

Transfer Information

Participant transfers may be subject to a maximum amount per year, however Participants will always be able to transfer at least 20% of the prior year end Guaranteed Fixed Fund balance.

Fixed

Period Ending: 03/31/2018

Inception Date

04/01/1994

Data Effective Date

03/31/2018

Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Fixed	Stability of principal is the primary objective of this investment option. The fixed account guarantees a minimum rate of interest for the life of an annuity contract, but may credit a higher interest rate from time to time. Interest is credited to the principal and the investment increases through compound interest to create a book value amount to the participant. Amounts allocated to the fixed account are held in funds offered through an insurance company's general account or separate account. Please consult your plan sponsor on specific provisions of your stable value fund.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

All trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

Holdings and composition of holdings are subject to change.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: New York, New York; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

The Fund is backed by the general assets of Great-West Life & Annuity Insurance Company.

The credited rate may be acquired two days prior to quarter end by calling our voice response system, KeyTalk®, at 1-877-538-3457. The Great-West Guaranteed Fixed Fund is backed by the general assets of Great-West Life & Annuity Insurance Company.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

The responsibility for the content contained in the website(s) provided (if shown) is entirely that of the website owner. Endorsement is neither declared nor implied. Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

General Account Fund Crediting Rates

General Account crediting rates are net of cost of capital and expenses covered by the fund and guarantee provisions.

Cost of Capital is the return Great-West Financial earns on Great-West Life & Annuity Insurance Company (GWL&A) capital. GWL&A is required by regulators to hold capital for the purpose of ensuring it can meet all of its obligations associated with any fund offered through the GWL&A General Account Fund. The amount of GWL&A's capital and required return will fluctuate over time based on regulatory requirements, capital market conditions and the competitive environment.

The Fund Provision covers the range of investment expenses that are netted from the crediting rate, such as investment and operating expenses. The Fund Provision is calculated annually in aggregate for all General Account fixed funds offered by GWL&A and does not reflect any product or plan specific underwriting adjustments. At 12/31/2016, the General Account Fund Provision is 0.35%. This includes an average annual notional allocation of 0.25% from GWL&A's General Account to GWL&A's recordkeeping functions. This allocation is not applicable if GWL&A is not acting as both the investment provider and recordkeeper.

The Guarantee Provision covers the range of insurance expenses that are netted from the crediting rate, such as asset defaults, cost of insurance guarantees, and other expenses. The Guarantee Provision is calculated

annually in aggregate for all General Account fixed funds offered by GWL&A and does not reflect any product or plan specific underwriting adjustments. At 12/31/2016, the General Account Guarantee Provision is 0.54%. This expense changes over time as the value of insurance guarantees fluctuate due to both market and policyholder behaviors. They also vary based on the risk management techniques employed by each insurance provider. Because of the variances in the cost of the expenses, the level of the insurance guarantees as well as differences in risk management practices, this paragraph is the only section in which these expenses are disclosed.

Unless otherwise noted, not insured by FDIC, NCUA/NCUASIF. Not a deposit or guaranteed by any bank affiliate or credit union. Not insured by any federal government agency. Not a condition of any banking or credit union activity.

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