

Guaranteed Interest 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.

Asset Category

Fixed Interest

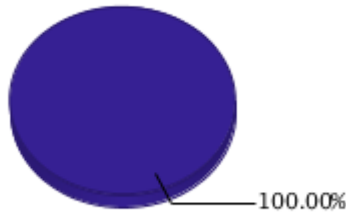
Investment Objective & Strategy

As a general account product offered through a group annuity contract, participant principal and interest are fully guaranteed by the entire general account assets of GWL&A, which as of December 31, 2015 were \$31.3 billion and include \$1.9 billion in shareholder equity and accumulated surplus. General Account liabilities as of September 30, 2015 were \$29.4 billion. This means that GWL&A holds an additional 6.4% in capital for every dollar of liability we have. These assets are primarily high-quality, fixed income bonds, with 99% rated investment-grade and 27.8% rated AAA as of December 31, 2015.

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



■ Fixed Income..... 100.00

Interest Crediting Method

Annually an interest rate is established for all money, regardless of when it was deposited. The credited interest rate may stay the same or change each year.

Transfer Information

Participants may transfer their account balance to any other investment option offered under the plan at any time with no restrictions or penalties. If a participant transfers out of the Guaranteed Interest Fund, GWL&A reserves the right to restrict transfers for 30 days. If the Employer chooses to terminate the product, there may be participant transfer restrictions until the money is paid to the next provider. These transactions are processed after the resolution of closed or disrupted financial exchanges or markets.

Fixed

Period Ending: 12/31/2017

Inception Date

01/02/2013

Data Effective Date

12/31/2017

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.

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

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.

Holdings and composition of holdings are subject to change.

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

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.

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.

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.

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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