

Great-West SecureFoundation® Product Fact Sheet



Product Category: In-Plan Guaranteed Minimum Withdrawal Benefit (GMWB), also referred to as Guaranteed Lifetime Withdrawal Benefit (GLWB).

Product Category Defined: This is a benefit that guarantees a stream of income payments for life to a participant, regardless of the contract account value. This option allows participants to protect their income prior to and during retirement while at the same time allowing participation in positive investment experience. Similar to other defined contribution plan investments, the participant always has complete access to the market value.

Product Summary:

Equity participation	Yes	Annuitization required	No
Nature of guarantee structure (fixed income, % of benefit base, other)	% of benefit base	Availability of account value (i.e., liquidity) (Accumulation (A), Distribution (D))	A,D
Form of guarantee (High Watermark (HW) ¹ , Minimum Rate (MR)) ²	HW	Fees for guarantees (implicit or explicit)	Explicit
Income guarantee applies during (Accumulation (A), Distribution (D))	A,D	Total fees	153 - 171 bps ⁴
Payments guaranteed for life	Yes	Portability (IRA, OPDA ³)	IRA
COLA Option Available	No	Participant education with no additional fee	Yes

¹ The highest account value annually at a fixed date

² Grows at a stipulated minimum interest rate

³ Qualified Plan Distributed Annuity

⁴ Distribution fee is included

Product Description

Great-West SecureFoundation® (SecureFoundation) from Great-West FinancialSM offers a guarantee of retirement income for life. The Guarantee provides participants with retirement income for as long as they live, even if negative market performance causes losses in their Fund Value or their Fund Value drops to zero because of their scheduled Guaranteed Annual Withdrawals. The Guarantee is offered as a contingent deferred annuity.

For either a single or joint Guaranteed Annual Withdrawal election, the youngest Covered Person must be age 55 or older to begin distributions. Once a participant elects to receive guaranteed withdrawals, his or her annual guaranteed withdrawal amount will be based on the participant's Benefit Base. The Benefit Base is based on the participant's contributions and fund performance and is valued on each anniversary (specific definition provided later).

Plan sponsors can select one of the investment options as the qualified default investment alternative (QDIA) for their plan.

Distribution Channel

Types of Plans Available
401(a), 401(k), 403(b), or 457 plans.

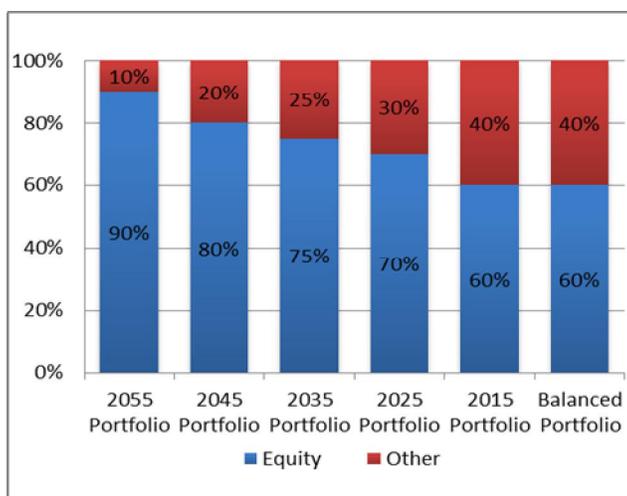
Currently offered to:
Plan sponsors through the Great-West recordkeeping platform.

Investment Structure

The investment options include a portfolio of lifetime asset allocation funds (the Great-West SecureFoundation® Lifetime Funds) and a balanced fund (the Great-West SecureFoundation® Balanced Fund). Plan sponsors may include one or both of these investment options.

Participant Investment Choices

Great-West SecureFoundation® Lifetime Funds: Participants are able to elect the target date fund that most closely corresponds to their retirement age based on birth year.



All funds decline in equity exposure as they near the target date of the fund. Ten years prior to the date in the fund name, the Guarantee starts and the allocation stays at about 60% equity and 40% bond.

Great-West SecureFoundation® Balanced Fund: Guarantee starts with first contribution, approximately 60% equity and 40% bond.

Composition of Underlying Funds

All Great-West SecureFoundation funds are index fund-of-funds.

Fees and Expenses

Fees vary by share class (G vs. G1). Great-West SecureFoundation® Lifetime Funds have an expense ratio between 0.63% and 0.71% for the Class G Shares and between 0.73% and 0.81% for the Class G1 Shares. The Great-West SecureFoundation® Balanced Fund has an expense ratio of 0.66% for the Class G Shares and 0.76% for the Class G1 Shares. Expenses may include distribution fees pursuant to a 12b-1 plan. Fees may vary over time with changes in the allocations of the underlying funds.

The current Guarantee fee is 0.90%. The maximum Guarantee fee that could be imposed (per contract language) is 1.50%. The Guarantee Benefit Fee is the same for a single or joint life election. The Guarantee Benefit Fee begins with the first contribution to the Great-West SecureFoundation® Balanced Fund and either on the trigger date for the Great-West SecureFoundation® Lifetime Funds or the first contribution following the trigger date (which is 10 years prior to the fund's maturity date).

Total Fees

The total fee for a fund when the current guarantee fee applies is 1.54% to 1.74% depending on share class. Distribution fees are included.

Determination of Retirement Income

Age Lifetime Income Can Begin

For either a single or joint Guaranteed Annual Withdrawal election, the youngest Covered Person must be age 55 or older to

begin distributions. Withdrawals are subject to plan rules and the appropriate early withdrawal tax and penalty.

Guaranteed Income Benefit Calculation

The Guaranteed Annual Withdrawal (GAW) will be determined as: (Benefit Base at initial payment date) x (GAW% based on age)

The Benefit Base will be automatically adjusted on an annual basis, on the Ratchet Date. It will be set to equal the current Fund Value if greater than the current Benefit Base. During the Accumulation Phase, the Ratchet Date is the anniversary date of the first contribution. During the Guaranteed Annual Withdrawal Phase, the Ratchet Date is the first Guaranteed Annual Withdrawal date and each anniversary thereafter.

Characteristics of Account Balance During Accumulation

During the Accumulation Phase, Fund Value is increased or decreased in the same manner that all underlying fund values increase or decrease, adjusted for new contributions, withdrawals and transfers.

On each Ratchet Date, the Benefit Base will be set to equal current Fund Value if the Fund Value is greater than the current Benefit Base.

The Benefit Base will be increased on a dollar-for-dollar basis each time a Contribution is made. Withdrawals will decrease Benefit Base on a proportionate basis.

If a GLWB Certificate holder dies during the Accumulation Phase, Great-West will terminate the Certificate and pay the Fund Value to the Beneficiary in accordance with the terms of the contract (unless an election is made by a Beneficiary who is the spouse of the GLWB Certificate holder).

Characteristics of Account Balance During Distribution (Guaranteed Annual Withdrawal Phase)

The Guaranteed Annual Withdrawal is based on a percentage of the Benefit Base using the following schedule and is locked in when the first withdrawal is taken. The Benefit Base continues to receive annual adjustments, or "ratchets," just as it did during the Accumulation Phase.

Single:	4% for life, ages 55 to 64 5% for life, ages 65 to 69 6% for life, ages 70 to 79 7% for life, ages 80+
Joint:	0.50% reduction from Single, e.g. 3.5% for youngest joint life at ages 55-64

During the Guaranteed Annual Withdrawal Phase, the Ratchet Date is the first Guaranteed Annual Withdrawal date and each anniversary thereafter. If any anniversary in the Guaranteed Annual Withdrawal Phase is a non-business day, the Ratchet Date will be the preceding business day for that year.

If a participant takes a withdrawal in excess of the Guaranteed Annual Withdrawal, the Benefit Base and future Guaranteed

Annual Withdrawal will be adjusted in proportion to the amount that the Excess Withdrawal decreases the Fund Value.

Portability

Participant Leaves the Plan

SecureFoundation participants can elect to keep their assets with the plan and maintain their SecureFoundation Guarantee or they may rollover to the Great-West Lifetime Advantage IRA® Solution, which has the same SecureFoundation funds, if the SecureFoundation Guarantee is available in that state. The same Guarantee Benefit Fee applies to Great-West Lifetime Advantage IRA. Great-West Lifetime Advantage IRA may have different fund and account fees than the participant's plan. Participants would be able to maintain their Benefit Base and, when ready, could elect to begin their Guaranteed Annual Withdrawal payments.

Plan Sponsor Changes Recordkeepers

Where available, participants who are eligible to take a distribution from their plan may elect to maintain their SecureFoundation guarantee by directly rolling their account to Great-West Lifetime Advantage IRA Solution. For participants who are not eligible for a distribution from their plan, Great-West Financial is working with industry groups and other carriers to develop other portability solutions.

Insurer Termination

Great-West cannot terminate any existing guarantees; however, it can close the product to future contributions upon written notice.

Rollover Funds – Investment Management/ Administration

Participants who separate from service can keep their assets in the Great-West SecureFoundation fund(s) through Great-West Lifetime Advantage IRA and maintain their guarantee-subject to state availability. The same Guarantee Benefit Fee applies to Great-West Lifetime Advantage IRA. Great-West Lifetime Advantage IRA may have different fund and account fees than the participant's plan.

Insurance Companies Offering Product

Great-West Life & Annuity Insurance Company

Participant Experience

Education and Training for Participants

SecureFoundation provides various resources to enhance participants' experience, including both educational and training materials. Customer service calls will be directed to a team of SecureFoundation specialists. There is no additional cost for the participant experience.

Contact Information (Insurer)

Jennifer Glowacki

Great-West Financial

Contact phone number: (303) 737-1951

Contact email address: jennifer.glowacki@greatwest.com

This report is for informational purposes only and does not constitute a solicitation or an offer to buy or sell any securities mentioned herein. Information contained in this report has been obtained from a representative from each company. Institutional Retirement Income Council (IRIC) makes no representation as to its accuracy or completeness. Any opinions expressed herein reflect our judgment as of the date of the materials and are subject to change without notice. The securities discussed in this report may not be suitable for all investors and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. Investors must make their own investment decisions based on their financial situations and investment objectives.