

Great-West SecureFoundation®II Variable Annuity 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 retirement income payments for life to a participant, regardless of the covered fund 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	115 - 181 bps ⁴
Payments guaranteed for life	Yes	Portability (IRA, QPDA 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®II (SecureFoundation®II) from Great-West Financial 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 the covered fund value or the covered fund value drops to zero because of scheduled guaranteed annual withdrawals.⁽⁵⁾ The Guarantee is offered as a variable annuity. Any guarantees are subject to the terms and conditions of the contract and claims paying ability of the insurer.

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:

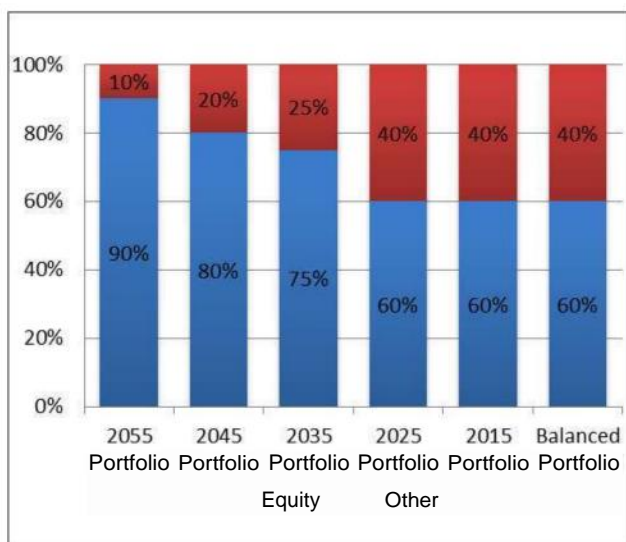
Plan sponsors through the Empower Retirement recordkeeping platform.

Investment Structure

The investment options include a portfolio of lifetime asset allocation funds target date (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 (Covered Funds)

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.



FOR ILLUSTRATIVE PURPOSES ONLY. The chart above is intended to show a sample allocation within the permissible range as described in the fund prospectus.

All target date funds decline in equity exposure as they approach the target retirement date. 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 fund and share class. Great-West SecureFoundation® Lifetime Funds have an expense ratio between 0.6% and 0.66% for the Investor Class Shares, between 0.7% and 0.76% for the Service Class Shares, and between 0.85% and 0.91% for the Class L Shares. The Great-West SecureFoundation® Balanced Fund has an expense ratio of 0.25% for the Institutional Class Shares, 0.6% for the Investor Class Shares, 0.7% for the Service Class Shares, and 0.85% for Class L 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 benefit fee is 0.90%. The maximum guarantee benefit 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 date in the name of the target date fund). The guarantee benefit fee is charged on the covered fund value up to \$5 million and is deducted as a redemption of shares from the covered fund.

Total Fees

The total fee for SecureFoundation II when the current guarantee fee applies is 1.15% to 1.81% 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 covered 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, covered 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 covered fund value if the covered 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 participant dies during the accumulation phase, Great-West Financial will terminate the guarantee and pay the covered 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 covered 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 Empower Retirement IRA®, which has Great-West SecureFoundation funds, if the SecureFoundation® Guarantee is available in that state. The same guarantee benefit fee applies to Empower Retirement IRA. The Empower Retirement IRA may have a more expensive fund share class and different 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 II guarantee by directly rolling their account to Empower Retirement IRA. As with any financial decision, participants are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

Alternatively, Empower Retirement is willing to continue its relationship with the plan by allowing them to maintain their Covered Funds (only those with a benefit base) on its recordkeeping system. The plan would obtain pricing for the Secure Foundation assets based on the assets that remain at Empower, and Empower would continue a relationship until all obligations have been met. This would also require a relationship with the new recordkeeper.

Insurer Termination

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

Insurance Companies Offering Product

Great-West Life & Annuity Insurance Company, or in New York, Great-West Life & Annuity Insurance Company of New York.

Participant Experience

Education and Training for Participants

SecureFoundation II provides various resources to enhance participants' experience, including both educational and training materials. Customer service calls will be directed to a team of SecureFoundation II 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

SecureFoundation® II is a guaranteed income benefit offered through a variable annuity issued by GWL&A or, in New York, by GWL&A of NY and is a promise to provide a payment of guaranteed income subject to the terms and conditions of the annuity and the claims-paying ability of GWL&A or GWL&A of NY as applicable. GWL&A is not licensed to conduct insurance business in New York. Contract form numbers SFII 15 R (06-16) and SFII 15 U (06-16) and state variations are issued by GWL&A. In New York, NYSFII 15 R (06-16) and NYSFII 15 U (06-16) are issued by GWL&A of NY. May not be available in all states. Certain restrictions may apply. Please check with your Empower Retirement representative for more information.

Carefully consider the investment objectives, risks, fees and expenses of the investment option. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Securities offered or distributed through GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.

Variable annuities are long-term investments and may not be suitable for all investors. Any withdrawals of earnings prior to age 59½ may be subject to income tax and a 10% penalty. An investment in variable annuity is subject to fluctuating values of the underlying investment options, including the possible loss of principal.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc. Great-West Capital Management, LLC is the investment adviser.

Great-West Financial®, Empower Retirement and Great-West Investments™ are the marketing names of GWL&A, Corporate Headquarters: Greenwood Village, CO; GWL&A of NY, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC. CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY, and their subsidiaries and affiliates.

(5) Certain withdrawals, such as excess guaranteed annual withdrawals, loans, or transfers out of a covered fund, will reduce the benefit base and, thus, the guaranteed income benefit. Withdrawals are also subject to income tax, including early distribution penalties, if applicable.

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