

Key Guaranteed Portfolio Fund

Great-West Life & Annuity Insurance Company

Type of fund

The Key Guaranteed Portfolio Fund (KGPF) is a general account product of Great-West Life & Annuity Insurance Company (GWL&A). Because the KGPF is 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.

Investment strategy

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.

Underlying product facts

Inception date: 8/23/2006

Asset class: Stable Value/Insurance Company General Account

Manager: GWL&A

Interest crediting method

The KGPF credits interest daily to the group contract holder on a portfolio basis. The credited interest rate may change or stay the same each quarter. The quarterly credited rate applies to all money deposited in the group contract holder's KGPF account, regardless of when it was deposited.

Participant transfer restrictions

Based on GWL&A's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive

participant trading. If the plan sponsor chooses a book value payout for termination, participant transfer restrictions will apply until the money is paid to the next provider. KGPF transactions are processed after the resolution of closed or disrupted financial exchanges or markets.

What are general account products?

General account products within retirement plans are offerings through which insurance companies guarantee both principal and interest to participants invested in the products. This affords participants the ability to both preserve capital and receive a generally higher credited rate than what is offered by money market funds in most interest rate environments. General account products tend to be less volatile than equities or bond funds.

What is the ticker for this investment?

Given that general account products are not securities, there would not be a ticker symbol for this investment, nor a prospectus.

What is the fee for general account products?

There is no direct fee for each individual contract or product. General Account crediting rates are net of cost of capital and expenses covered by the fund and guarantee provisions.

Essentially, the nature of the product is such that Great-West guarantees a crediting rate in advance and attempts to obtain a yield that exceeds it. The "spread" between the yield obtained and the crediting rate guaranteed is retained by Great-West to pay the aforementioned expenses associated with the General Account.

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. Representatives of Empower Retirement do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Please consult with your investment advisor, attorney and/or tax advisor as needed.

The fund is a general account group annuity contract issued by GWL&A that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period.

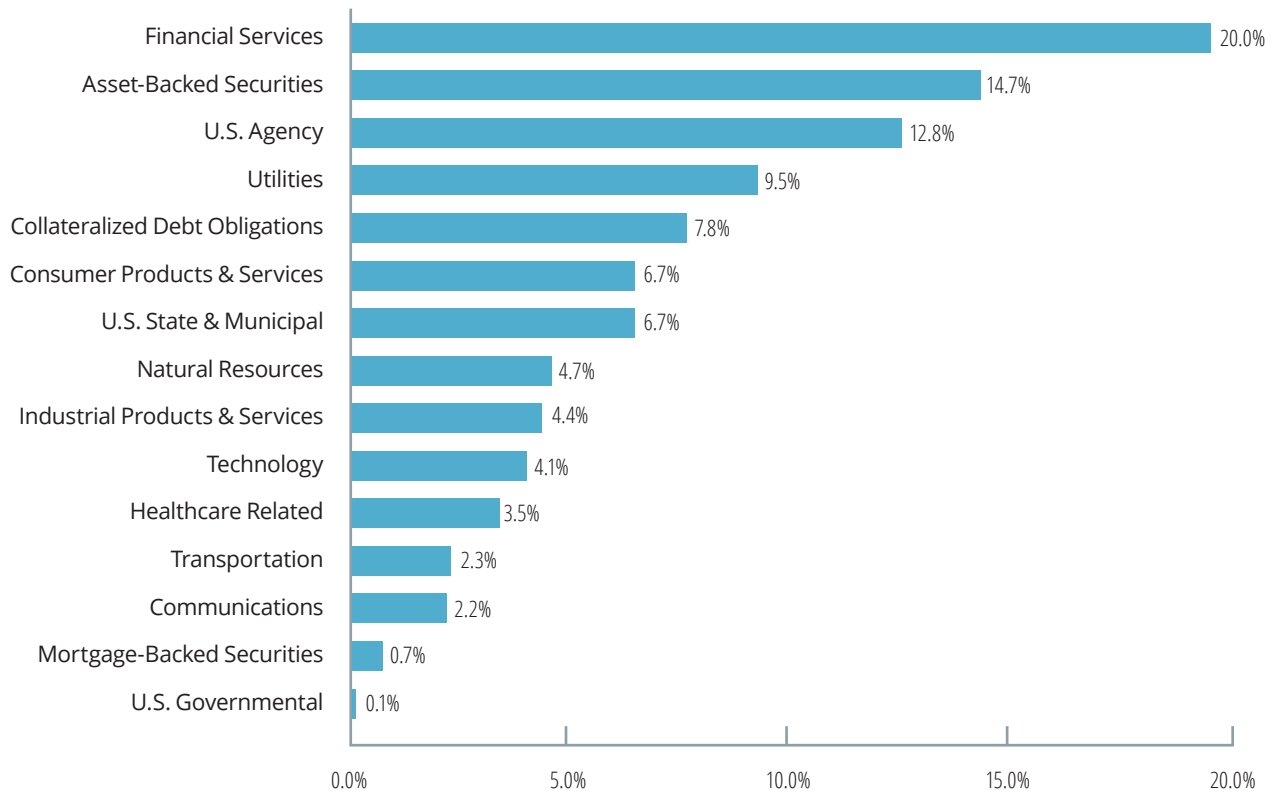
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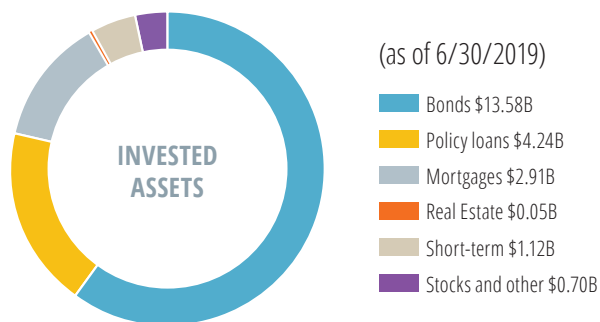
General account information

Great-West Life & Annuity Insurance Company

General account investment breakdown



CORPORATE FIXED-MATURITY INVESTMENTS BY PORTFOLIO



Portfolio composition of admitted cash and invested assets (as of 6/30/2019)

BONDS (In thousands)

U.S. Treasury securities	\$6,257
Securities issued by states, territories and possessions and political subdivisions in the U.S.	
Issued by U.S. government-sponsored agencies	\$0
Issued by U.S. government agencies	\$5,311
Securities issued by states, territories and possessions and political subdivisions in the U.S.	
States, territories and possessions general obligations	\$536,939
Political subdivisions of states, territories and possessions general obligations	\$23,376
Industrial development/Similar obligations	\$0
Revenue/Assessment obligations	\$334,177
Mortgage-backed securities (includes residential and commercial MBS)	
Pass-through securities	
Guaranteed by GNMA	\$25,321
Issued by FNMA and FHLMC	\$1,403,378
All other privately issued	\$0
CMOs and REMICs	
Issued or guaranteed by GNMA, FNMA and FHLMC	\$307,334
All other privately issued	\$1,433,966
Private issued and collateralized	\$33,876
Other debt and other fixed-income securities (excluding short-term)	
Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	\$7,367,123
Unaffiliated non-U.S. securities (including Canada)	\$2,091,100
Other debt/Affiliated	\$13,871

TOTAL BONDS \$13,582,029

OTHER INVESTED ASSETS (In thousands)

Common stock	\$151,671
Mortgage loans (net of allowance of \$746K)	\$2,911,713
Real estate	\$45,837
Contract loans	\$4,235,096
Derivatives	\$145,537
Receivables for securities	\$14,455
Cash, cash equivalents and short-term investments	\$1,122,208
Securities lending collateral assets	\$110,957
Other invested assets	\$274,756

TOTAL CASH AND INVESTED ASSETS \$22,594,258

General account statistics

Total net assets: \$23.7 billion¹

Liabilities: \$21.5 billion¹

Shareholder Equity & Accumulated Surplus: \$2.2 billion¹

Outside rating agencies have rated GWL&A as follows:

GWL&A FINANCIAL RATINGS*

AA	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 10 categories)]

* As of 9/30/19. Ratings represent the opinions of the rating agencies regarding the financial strength of our primary insurance company, GWL&A, and its ability to meet ongoing obligations to its policyholders. These ratings are subject to change and do not pertain to any offered product or any affiliates or subsidiaries.

Maturity distribution* (as of 6/30/2019)

MATURING SPAN	CARRYING VALUE (IN THOUSANDS)
Due in one year or less	\$1,444,322
Due after one year through five years	\$2,998,171
Due after five years through ten years	\$3,837,095
Due after ten years	\$1,266,866
Loan-backed and structured securities	\$4,954,141
	\$14,500,596

*The estimated fair values of fixed maturity investments classified as available for sale, based on estimated cash flows, are shown in the table above.

¹ As of 6/30/2019. Information refers to assets held in GWL&A's general account.

This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice. Empower is a marketing name of Great-West Life & Annuity Insurance Company.

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