



# Key Guaranteed Portfolio Fund

Great-West Life & Annuity Insurance Company

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## 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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Effective date: 10/1/2021

# General account information

**Total net assets:**<sup>1</sup> \$45.4 billion

**Liabilities:**<sup>1</sup> \$43.6 billion

**Shareholder equity & accumulated surplus:**<sup>1</sup> \$1.8 billion

Outside rating agencies have rated GWLA as follows:

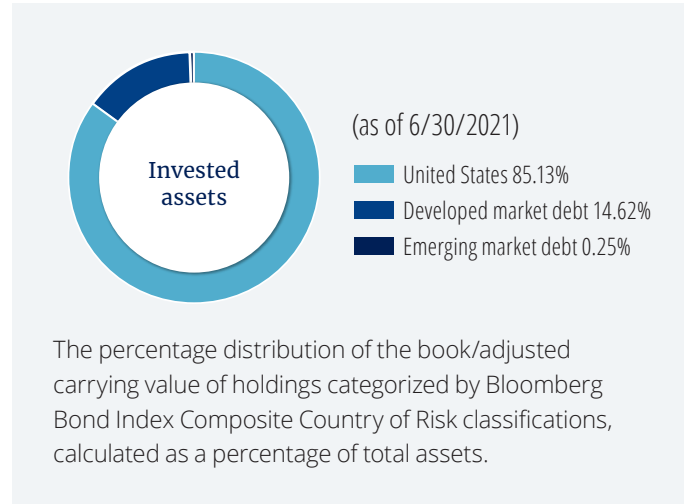
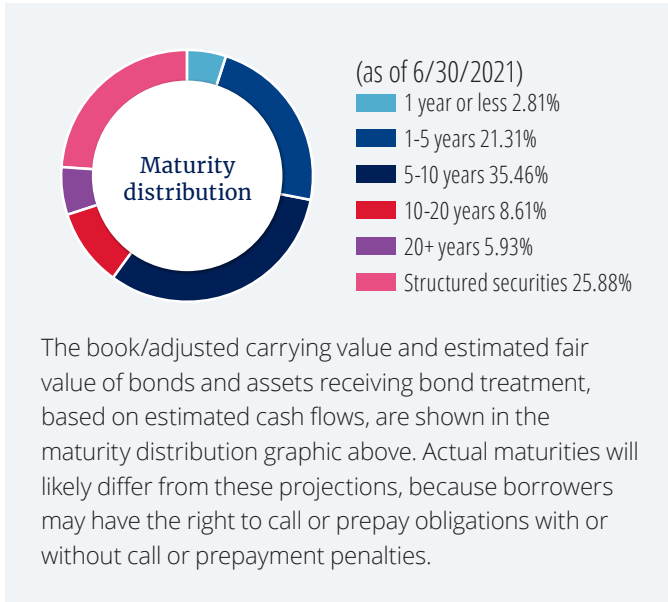
GWLA	Financial ratings*
<b>AA</b>	<b>Standard &amp; Poor's Ratings Services</b> Financial strength: Very strong (second highest of nine categories)
<b>Aa3</b>	<b>Moody's Investors Service</b> Financial strength: Excellent (second highest of nine categories)
<b>AA</b>	<b>Fitch Ratings</b> Financial strength: Very strong (second highest of nine categories)
<b>A+</b>	<b>A.M. Best Company, Inc.</b> Financial strength: Superior (highest of seven rating categories and second highest of 13 possible ratings)

\* As of September 30, 2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of GWLA and its ability to meet ongoing obligations to its policyholders.

## Portfolio composition of admitted cash and invested assets<sup>2</sup>

<b>U.S. government Treasury &amp; agency securities</b>	<b>\$1,449,596</b>	<b>3.89%</b>
U.S. government securities	\$15,947	0.04%
U.S. government agency	\$27,421	0.07%
U.S. agency	\$1,397,148	3.75%
Foreign governments	\$9,080	0.02%
<b>Bonds</b>	<b>\$18,125,846</b>	<b>48.60%</b>
Communications	\$668,611	1.79%
Consumer products & services	\$2,322,608	6.23%
Financial services	\$5,698,408	15.28%
Healthcare related	\$1,171,294	3.14%
Industrial products & services	\$1,538,366	4.12%
Natural resources	\$1,756,324	4.71%
Canadian governments	\$730	0.00%
U.S. state & municipals	\$25,748	0.07%
Technology	\$1,268,127	3.40%
Transportation	\$976,490	2.62%
Utilities	\$2,699,140	7.24%
<b>Securitized credit</b>	<b>\$5,429,743</b>	<b>14.56%</b>
Asset-backed securities	\$3,166,471	8.49%
Collateralized loan obligations	\$2,111,830	5.66%
Mortgage-backed securities	\$151,442	0.41%
<b>States &amp; political subdivisions</b>	<b>\$986,502</b>	<b>2.65%</b>
U.S. states, territories & possessions	\$634,308	1.70%
Political subdivisions of states & territories	\$352,194	0.94%
<b>Hybrid securities &amp; parent, subsidiaries/affiliates</b>	<b>\$137,360</b>	<b>0.37%</b>
<b>Bank loans</b>	<b>\$384,837</b>	<b>1.03%</b>
<b>Other invested assets</b>	<b>\$9,145,652</b>	<b>24.52%</b>
Common & preferred stock	\$341,863	0.92%
Mortgage loans (net of allowance of \$746K)	\$4,126,408	11.06%
Real estate	\$41,984	0.11%
Contract loans	\$3,832,697	10.28%
Derivatives	\$143,254	0.38%
Receivables for securities	\$35,029	0.09%
Securities lending collateral assets	\$74,773	0.20%
Other invested assets	\$549,644	1.47%
<b>Cash, cash equivalents and short-term investments</b>	<b>\$1,634,258</b>	<b>4.38%</b>
<b>TOTAL CASH AND INVESTED ASSETS</b>	<b>\$37,293,796</b>	<b>100%</b>

Because the general account is offered through the group annuity contract, participant principal and interest are fully guaranteed by the entire general account assets of GWLA. These assets are primarily high-quality, fixed-income bonds, with an approximately 99% rated investment grade as of June 30, 2021.



1 Assets under management refers to general account products managed by GWLA. Insurance company AUM is as of the publicly available reporting period of June 30, 2021. AUM is a non-GAAP measure and does not reflect the financial strength of the company.

2 As of June 30, 2021. Line items are mostly carrying/book value. However, other methods of measurement (i.e., market value) may be used per statutory financial reporting standards.

Actual maturities will likely differ from these projections, because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Mortgage-backed (commercial and residential) and asset-backed securities including those issued by U.S. government and U.S. agencies.

This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company and its affiliates.

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