

# V.I.P. (Voluntary Investment Plan) Fund

## Investment Objective

The VIP Fund invests primarily in investment contracts held by major insurance companies and other approved financial institutions. On average, these companies are rated at least "double A" by Moody's rating service. This Fund is intended to protect, but does not guarantee, the principal.

The Fund may invest in both synthetic and traditional investment contracts. Traditional investment contracts rely on the assets of the insurance company or bank for repayment of the principal. The interest rate and re-payment schedules are set by the contract when the assets are invested. Synthetic investment contracts are contract agreements where the assets are held in a separate account and the bank or insurance company provides protection against changes in market value. The gains or losses of the portfolio are reflected in the interest rate that is credited to the Fund. Goldman Sachs Asset Management, Pacific Investment Management Company, and Wellington Trust Company, NA manage the assets within the synthetic contracts held in the Fund.

## Fund facts

Current Manager	Goldman Sachs Asset Management
Inception date	March 1, 1973
Benchmark index	Morningstar US Small Value TR USD
Gross Expense Ratio	0.39%
Turnover Ratio	N/A

**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.

The VIP Fund is not a registered investment product but a separate account created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. The fund is managed by Goldman Sachs Asset Management. Goldman Sachs Asset Management is not affiliated with Great West Financial Services.

Expense ratios provided are the funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursements.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.

The VIP Fund is not federally guaranteed and may lose value. Stable Value funds have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the fund. The strength of the wrap contract is dependent on the financial strength of the financial institutions issuing the contracts.