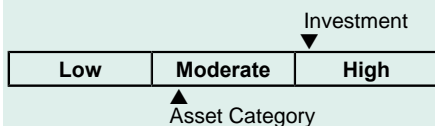


ClearBridge Variable Mid Cap I



Volatility Meter*

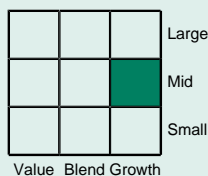
The Investment volatility, when shown, is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



***For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Morningstar Style⁴

Stock Style / Capitalization
Mid Growth



Fund Issuer

Legg Mason

Investment Adviser

Legg Mason Partners Fund Advisor, LLC

Portfolio Managers

Angerame / Deutsch

Management Style³

Actively Managed

Asset Category

Mid-Cap Blend

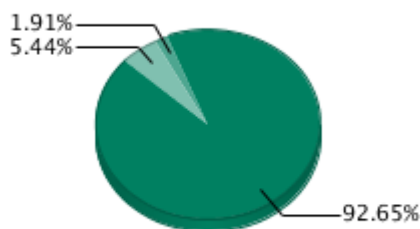
Investment Objective & Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities, or other investments with similar economic characteristics, of medium capitalization companies. It may invest up to 25% of its net assets in foreign securities.

Risk Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Asset Allocation¹



| | % of Assets |
|----------------|-------------|
| U.S. Stock | 92.65 |
| Non U.S. Stock | 5.44 |
| Cash | 1.91 |

Geographic Diversification

| | % of Assets |
|---------------|-------------|
| United States | 94.44 |
| Israel | 1.79 |
| Canada | 1.42 |
| Luxembourg | 1.29 |
| Ireland | 1.05 |

Bond Sector Diversification

| | % of Assets |
|--------------------|-------------|
| Cash & Equivalents | 100.00 |

Equity Sector Diversification

| | % of Assets |
|--------------------|-------------|
| Technology | 21.71 |
| Consumer Cyclical | 20.35 |
| Financial Svc | 15.95 |
| Healthcare | 10.41 |
| Real Estate | 7.87 |
| Industrials | 7.65 |
| Consumer Defensive | 5.74 |
| Utilities | 4.25 |
| Energy | 3.65 |
| Basic Materials | 2.43 |

Largest Holdings

| | % of Assets |
|---|-------------|
| CDW Corp | 2.31 |
| Blue Buffalo Pet Products Inc | 2.11 |
| The Hartford Financial Services Group Inc | 2.03 |
| Alexandria Real Estate Equities Inc | 2.02 |
| IPG Photonics Corp | 1.97 |
| Starwood Property Trust Inc | 1.88 |
| Live Nation Entertainment Inc | 1.87 |
| Biomarin Pharmaceutical Inc | 1.83 |
| Affiliated Managers Group Inc | 1.81 |
| AmerisourceBergen Corp | 1.80 |

Percent of Total Net Assets 19.64%

Number of Holdings 69

Portfolio Turnover (%) 36.00%

Risk Statistics (3 Year)[^]

| | |
|--------------------|-------|
| Alpha | -1.73 |
| Beta | 1.04 |
| R-Squared | 80.01 |
| Sharpe Ratio | 0.78 |
| Standard Deviation | 11.74 |

[^]Risk Statistics are measured using the Russell Mid Cap TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker |
|-------------------|---------------------|-----------------------|----------------|---------------------|----------|
| .87% | .87% | \$53.219 | 11/01/1999 | 09/30/2017 | QLMMIX * |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for the annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or your investment adviser. Read them carefully before investing.

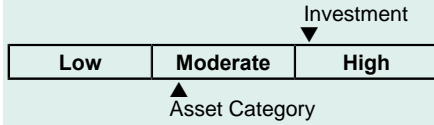
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

ClearBridge Variable Mid Cap I



Volatility Meter*

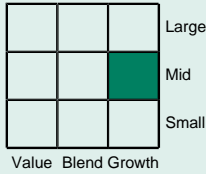
The Investment volatility, when shown, is a function of the investment option's Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



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Morningstar Style⁴

Stock
Style / Capitalization
Mid Growth



Fund Issuer

Legg Mason

Investment Adviser

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Portfolio Managers

Angerame / Deutsch

Management Style³

Actively Managed

Asset Category

Mid-Cap Blend

For more information about this investment option please go to www.leggmason.com.

Mid Cap

Period Ending: 09/30/2017

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date | Ticker |
|-------------------|---------------------|-----------------------|----------------|---------------------|----------|
| .87% | .87% | \$53.219 | 11/01/1999 | 09/30/2017 | QLMMIX ♦ |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for the annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or your investment adviser. Read them carefully before investing.

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Glossary & Investment Option Disclosures

| | |
|--------------------------------|--|
| 3-Year Risk Rating | An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated. |
| Alpha | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. |
| Beta | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets. |
| Equity Style Box | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| Portfolio Turnover | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. |
| R² R-squared | R ² , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index. |
| Sharpe Ratio | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. |
| Standard Deviation | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. |

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

This fund is offered through a variable annuity issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: New York, New York. The principal underwriter is GWFS Equities, Inc., Member FINRA/SIPC, and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Variable annuities are sold by prospectus only. The investment return and principal value of a variable annuity will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Before purchasing an annuity, you should carefully consider its investment options' objectives, and all the risks, charges and expenses associated with the annuity and its investment options. Variable annuities are suitable for long-term goals, such as retirement, and under current federal tax law any withdrawals of earnings prior to age 59½ may be subject to income tax and a 10% federal tax penalty.

Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Holdings and composition of holdings are subject to change.

This material describes an underlying investment option for variable insurance product. The Inception Date listed is the underlying fund's inception date, and may predate the offering of the applicable separate account. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the effective date for which the fund fact sheet is being produced.

* The ticker symbol refers to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: New York, New York. Fees and expenses for investment options offered through a separate account may be higher than

those associated with the underlying mutual fund. Please refer to the annuity contract and/or other disclosure documents for detailed information.

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¹The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

³A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach

Glossary & Investment Option Disclosures

seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the style box indicates the weighted average of the portfolio. For fixed-income funds, the vertical axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <https://www.sec.gov/ocr>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium" or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-US domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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