Vermont State Teachers Retirement System 403(b) Program

Data Effective: September 30, 2017

Great-West Portfolio Fund

Inception Date: **December 2001**

Investment Objective

Provides a guarantee of principal and a guaranteed quarterly interest rate. The entire general account assets of Great-West Life & Annuity Insurance Company back these guarantees.

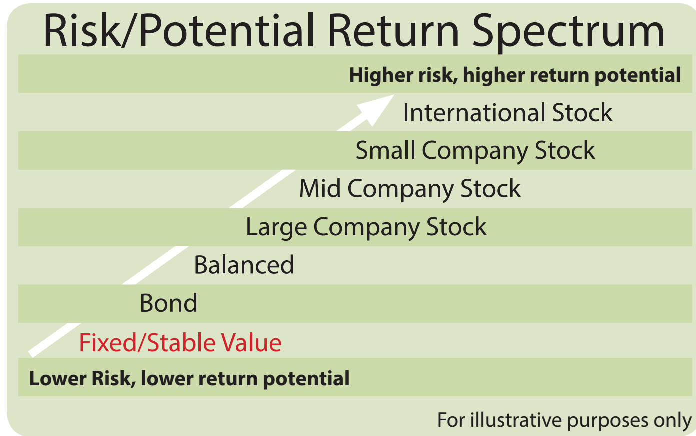
Interest Crediting Method

The Great-West Portfolio Fund credits interest on a quarterly portfolio basis. That means that all money deposited in the account regardless of when it was deposited receives the same interest rate. A new quarterly interest rate is established each quarter. The current quarterly interest rate may be obtained from our Web site, by calling customer service, or by contacting your local representative.

1st and 2nd Quarter 2017 Crediting Rate 1.35%

Transfer Information

You may transfer your account balance in the Great-West Portfolio Fund to any other investment option offered by GWL&A under your plan at any time with no restrictions.



Who is most likely to choose this investment?

Stable value investments may be most appropriate if you anticipate using a portion of your retirement savings within the next five years. Stable value may also be appropriate if you are looking for the value of your investments to remain stable, or if you want price stability to balance more aggressive investment choices.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

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The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC (GWCM) is the investment adviser.
Shares of the series of Great-West Funds, Inc. are not available to the general public but are offered only to insurance company separate accounts for certain variable annuity contracts and variable life policies, to individual retirement account (IRA) custodians or trustees, to plan sponsors of qualified retirement plans, and to college savings programs.
The **Fund** is backed by the general assets of Great-West Life & Annuity Insurance Company.

Past performance is no guarantee of future results.
GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.
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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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available.

Representatives 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.

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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.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services. 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. Holdings and composition of holdings subject to change. **Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency**.