

Varifund - 900504-01

Non-Standardized Investment Performance as of 04/30/2019

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit <https://gwrsclientservice.gwrs.com>.

This investment option is offered through an individual flexible premium variable annuity, which is sold by prospectus only. 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. For this and other important information, you can view the prospectus for the annuity or its underlying funds online. Please read prospectuses carefully before investing or sending money.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2019					Returns as of Quarter Ending 03/29/2019					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2018	2017	2016	
International																	
Fidelity VIP Overseas Portfolio ^{5,6}	N/A	0.79 / 0.79	12-31-2001	4.06	15.25	-2.65	6.16	2.24	7.14	10.76	-5.42	5.15	1.27	7.76	-16.12	28.28	-6.52
Janus Henderson Overseas Inst ^{5,6}	N/A	0.60 / 0.60	10-15-2003	3.38	13.98	-6.68	7.66	-1.67	2.92	10.26	-8.85	6.77	-2.94	4.35	-16.25	29.10	-7.89
NVIT Emerging Markets D ^{5,6}	N/A	1.56 / 1.51	08-05-2016	2.38	13.81	-5.92	N/A	N/A	7.91	11.17	-11.04	N/A	N/A	7.22	-18.97	38.92	N/A
Columbia VP Seligman Global Technology 1 ^{5,6}	N/A	1.46 / 1.46	03-11-2011	7.63	31.84	18.79	23.82	19.36	14.51	22.49	5.05	19.32	17.17	13.64	-9.56	33.13	17.55
Columbia VP Seligman Global Tech 2 ^{5,6}	N/A	1.35 / 1.27	10-15-2003	7.57	31.78	18.51	23.49	19.05	16.20	22.51	4.86	19.01	16.87	16.54	-9.86	32.85	17.18
VanEck VIP Emerging Markets Fund ^{5,6}	N/A	1.21 / 1.21	10-15-2003	4.49	20.32	-7.15	10.23	2.27	9.17	15.16	-14.18	9.07	1.18	10.96	-24.66	48.71	-1.44
Small Cap																	
Alger Small Cap Growth Portfolio I-2 ^{5,7}	N/A	1.01 / 1.01	09-21-1988	4.30	23.82	17.91	21.33	10.70	13.38	18.72	14.79	20.05	8.18	14.07	-0.12	26.75	4.60
Mid Cap																	
Alger Mid Cap Growth Portfolio I-2 ^{5,7}	N/A	1.01 / 1.01	05-03-1993	3.26	23.97	12.25	15.00	8.56	12.36	20.06	8.10	13.52	7.10	13.27	-8.87	27.80	-0.58
Large Cap																	
Alger Capital Appreciation Portfolio I-2 ⁵	N/A	0.95 / 0.95	01-25-1995	4.92	20.72	14.30	16.73	12.29	15.47	15.05	10.45	14.44	10.98	15.96	-1.64	29.07	-1.04
Alger Large Cap Growth Portfolio I-2 ^{5,9}	N/A	0.88 / 0.86	01-06-1989	2.88	17.52	12.24	15.92	10.24	13.00	14.23	10.68	14.00	9.05	13.63	0.64	26.49	-2.35
Dreyfus Sustainable US Equity Initial ^{5,10}	N/A	0.74 / 0.70	10-07-1993	3.73	17.69	12.94	10.89	7.17	11.84	13.46	7.91	9.22	6.47	12.47	-5.87	13.56	8.68
Dreyfus VIF Appreciation Portfolio ⁵	N/A	0.81 / 0.81	04-05-1993	5.53	20.54	13.84	12.91	8.05	11.80	14.22	7.16	11.18	7.44	11.69	-8.28	25.37	6.24
Dreyfus VIF Growth & Income ⁵	N/A	0.93 / 0.93	05-02-1994	4.64	18.78	11.79	12.46	9.09	13.39	13.52	7.60	11.41	7.70	13.83	-6.15	17.87	8.34
Fidelity VIP Growth Portfolio ⁵	N/A	0.63 / 0.63	10-15-2003	4.10	20.96	14.33	18.07	12.47	15.32	16.19	10.76	16.51	10.96	15.92	-1.70	33.06	-0.75
Fidelity VIP II Contrafund Portfolio ⁵	N/A	0.62 / 0.62	12-31-2001	3.95	18.76	8.99	12.01	8.64	12.64	14.25	5.31	10.98	7.66	13.46	-7.82	20.00	6.38

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2019					Returns as of Quarter Ending 03/29/2019					Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2018	2017	2016
Fidelity VIP II Index 500 Portfolio ⁵	N/A	0.10 / 0.10	12-31-2001	3.90	17.60	11.62	12.99	9.81	13.46	13.18	7.68	11.65	9.10	14.05	-5.96	19.84	10.14
Fidelity VIP III Growth Opportunities ⁵	N/A	0.65 / 0.65	12-31-2001	4.08	25.94	33.83	24.23	16.51	18.40	21.01	30.28	22.63	14.67	19.09	10.73	32.40	-1.18
Goldman Sachs VIT US Equity Insights ⁵	N/A	0.70 / 0.56	10-15-2003	3.58	16.37	6.55	12.76	9.40	13.44	12.35	3.47	11.69	8.74	13.83	-7.64	22.16	9.03
Goldman Sachs VIT Large Cap Value Fund ⁵	N/A	0.78 / 0.71	10-15-2003	3.24	15.19	7.44	7.63	4.62	9.85	11.58	5.01	7.14	3.99	9.95	-9.86	8.17	9.87
Goldman Sachs VIT Strategic Growth Fund ⁵	N/A	0.78 / 0.74	10-15-2003	4.24	21.26	14.69	16.47	11.86	13.72	16.33	10.15	14.19	10.77	14.65	-2.56	28.65	0.41
Balanced																	
Fidelity VIP Asset Manager Portfolio ^{3,5}	N/A	0.62 / 0.62	10-15-2003	1.77	9.49	3.00	5.30	3.24	7.25	7.59	1.08	4.97	2.79	7.76	-6.81	12.28	1.55
Bond																	
Fidelity VIP High Income Portfolio ^{5,8}	N/A	0.67 / 0.67	12-31-2001	1.37	8.43	4.37	5.29	2.48	6.80	6.96	3.20	5.85	2.24	7.47	-4.95	5.48	12.85
Fidelity VIP Investment Grade Bond ^{5,8}	N/A	0.40 / 0.40	12-31-2001	0.10	3.33	3.86	1.11	1.31	3.17	3.23	2.95	1.40	1.44	3.33	-2.06	2.61	3.13
Janus Henderson Flexible Bond Svc ^{5,8}	N/A	0.86 / 0.86	10-15-2003	-0.14	2.58	2.55	0.04	0.28	2.77	2.72	1.98	0.19	0.44	2.88	-2.80	1.76	0.65
Money Market																	
Fidelity VIP Gov Money Market Portfolio (7-day SEC yield: *%) ^{1,2,5}	N/A	0.26 / 0.26	10-15-2003	0.05	0.23	0.28	-0.52	-0.91	-1.14	0.18	0.22	-0.58	-0.95	-1.15	-0.04	-0.87	-1.34

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

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.

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

Great-West Financial(R). Empower Retirement and Great-West Investments (TM) are the marketing names of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life and Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assessts Group, LLC and Great-West Capital Management, LLC

¹ Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

² You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

³ Asset allocation and balanced investment options and models are subject to risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

⁵ Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity. Returns prior to the inception date of the separate account are hypothetical and are based on the inception date of the underlying investment option, adjusted to reflect the deduction of fees and charges associated with the annuity contract. A ticker symbol is not available for this investment option.

⁶ Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

⁷ Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

⁸ Compared to more highly rated securities, high-yield bond investment options are subject to a greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

⁹ The Fund has a Contractual Management Fee Waiver in the amount of .02% .

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¹⁰ *The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 01-MAY-2020.*

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Investment Performance as of 04/30/2019

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International																	
Fidelity VIP Overseas Portfolio ^{4,6}	N/A	0.79 / 0.79	12-31-2001	4.06	15.25	-2.65	6.16	2.24	7.14	10.76	-5.42	5.15	1.27	7.76	-16.12	28.28	-6.52
Janus Henderson Overseas Inst ^{4,6}	N/A	0.60 / 0.60	10-15-2003	3.38	13.98	-6.68	7.66	-1.67	2.92	10.26	-8.85	6.77	-2.94	4.35	-16.25	29.10	-7.89
NVIT Emerging Markets D ^{4,6}	N/A	1.56 / 1.51	08-05-2016	2.38	13.81	-5.92	N/A	N/A	7.91	11.17	-11.04	N/A	N/A	7.22	-18.97	38.92	N/A
Columbia VP Seligman Global Technology 1 ^{4,6}	N/A	1.46 / 1.46	03-11-2011	7.63	31.84	18.79	23.82	19.36	14.51	22.49	5.05	19.32	17.17	13.64	-9.56	33.13	17.55
Columbia VP Seligman Global Tech 2 ^{4,6}	N/A	1.35 / 1.27	10-15-2003	7.57	31.78	18.51	23.49	19.05	16.20	22.51	4.86	19.01	16.87	16.54	-9.86	32.85	17.18
VanEck VIP Emerging Markets Fund ^{4,6}	N/A	1.21 / 1.21	10-15-2003	4.49	20.32	-7.15	10.23	2.27	9.17	15.16	-14.18	9.07	1.18	10.96	-24.66	48.71	-1.44
Small Cap																	
Alger Small Cap Growth Portfolio I-2 ^{4,7}	N/A	1.01 / 1.01	09-21-1988	4.30	23.82	17.91	21.33	10.70	13.38	18.72	14.79	20.05	8.18	14.07	-0.12	26.75	4.60
Mid Cap																	
Alger Mid Cap Growth Portfolio I-2 ^{4,7}	N/A	1.01 / 1.01	12-31-2001	3.26	23.97	12.25	15.00	8.56	12.36	20.06	8.10	13.52	7.10	13.27	-8.87	27.80	-0.58
Large Cap																	
Alger Capital Appreciation Portfolio I-2 ⁴	N/A	0.95 / 0.95	10-15-2003	4.92	20.72	14.30	16.73	12.29	15.47	15.05	10.45	14.44	10.98	15.96	-1.64	29.07	-1.04
Alger Large Cap Growth Portfolio I-2 ^{4,9}	N/A	0.88 / 0.86	12-31-2001	2.88	17.52	12.24	15.92	10.24	13.00	14.23	10.68	14.00	9.05	13.63	0.64	26.49	-2.35
Dreyfus Sustainable US Equity Initial ^{4,10}	N/A	0.74 / 0.70	12-31-2001	3.73	17.69	12.94	10.89	7.17	11.84	13.46	7.91	9.22	6.47	12.47	-5.87	13.56	8.68
Dreyfus VIF Appreciation Portfolio ⁴	N/A	0.81 / 0.81	10-15-2003	5.53	20.54	13.84	12.91	8.05	11.80	14.22	7.16	11.18	7.44	11.69	-8.28	25.37	6.24
Dreyfus VIF Growth & Income ⁴	N/A	0.93 / 0.93	10-15-2003	4.64	18.78	11.79	12.46	9.09	13.39	13.52	7.60	11.41	7.70	13.83	-6.15	17.87	8.34
Fidelity VIP Growth Portfolio ⁴	N/A	0.63 / 0.63	10-15-2003	4.10	20.96	14.33	18.07	12.47	15.32	16.19	10.76	16.51	10.96	15.92	-1.70	33.06	-0.75
Fidelity VIP II Contrafund Portfolio ⁴	N/A	0.62 / 0.62	12-31-2001	3.95	18.76	8.99	12.01	8.64	12.64	14.25	5.31	10.98	7.66	13.46	-7.82	20.00	6.38

Varifund - 900504-01 (Continued)

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Fidelity VIP II Index 500 Portfolio ⁴	N/A	0.10 / 0.10	12-31-2001	3.90	17.60	11.62	12.99	9.81	13.46	13.18	7.68	11.65	9.10	14.05	-5.96	19.84	10.14
Fidelity VIP III Growth Opportunities ⁴	N/A	0.65 / 0.65	12-31-2001	4.08	25.94	33.83	24.23	16.51	18.40	21.01	30.28	22.63	14.67	19.09	10.73	32.40	-1.18
Goldman Sachs VIT US Equity Insights ⁴	N/A	0.70 / 0.56	10-15-2003	3.58	16.37	6.55	12.76	9.40	13.44	12.35	3.47	11.69	8.74	13.83	-7.64	22.16	9.03
Goldman Sachs VIT Large Cap Value Fund ⁴	N/A	0.78 / 0.71	10-15-2003	3.24	15.19	7.44	7.63	4.62	9.85	11.58	5.01	7.14	3.99	9.95	-9.86	8.17	9.87
Goldman Sachs VIT Strategic Growth Fund ⁴	N/A	0.78 / 0.74	10-15-2003	4.24	21.26	14.69	16.47	11.86	13.72	16.33	10.15	14.19	10.77	14.65	-2.56	28.65	0.41
Balanced																	
Fidelity VIP Asset Manager Portfolio ^{3,4}	N/A	0.62 / 0.62	10-15-2003	1.77	9.49	3.00	5.30	3.24	7.25	7.59	1.08	4.97	2.79	7.76	-6.81	12.28	1.55
Bond																	
Fidelity VIP High Income Portfolio ^{4,8}	N/A	0.67 / 0.67	12-31-2001	1.37	8.43	4.37	5.29	2.48	6.80	6.96	3.20	5.85	2.24	7.47	-4.95	5.48	12.85
Fidelity VIP Investment Grade Bond ^{4,8}	N/A	0.40 / 0.40	12-31-2001	0.10	3.33	3.86	1.11	1.31	3.17	3.23	2.95	1.40	1.44	3.33	-2.06	2.61	3.13
Janus Henderson Flexible Bond Svc ^{4,8}	N/A	0.86 / 0.86	10-15-2003	-0.14	2.58	2.55	0.04	0.28	2.77	2.72	1.98	0.19	0.44	2.88	-2.80	1.76	0.65
Money Market																	
Fidelity VIP Gov Money Market Portfolio (7-day SEC yield: *%) ^{2,4}	N/A	0.26 / 0.26	10-15-2003	0.05	0.23	0.28	-0.52	-0.91	-1.14	0.18	0.22	-0.58	-0.95	-1.15	-0.04	-0.87	-1.34

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¹⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 01-MAY-2020.