

Recommended Stable Value/Fixed Account Product

We are proposing the Great-West Investments™ Fixed Account (GWI Fixed Account) Series III as the guaranteed investment product for OST. The product includes what we believe are the positive features from other stable value and/or guaranteed products.

The GWI Fixed Account is designed for participants who desire a stable rate of return guaranteed by a highly rated insurance company such as Great-West Life & Annuity Insurance Company (GWLA). This fund will generally invest in longer-term investments providing a higher return. GWI Fixed Account provides a declared fixed stated rate and guarantees principal and interest.

Type of Product and Credit Rating

The investment option is a general account product of GWLA. As a general account product, participant principal and interest are fully guaranteed by the general account assets of GWLA. Additionally, outside rating agencies have rated GWLA as follows (ratings are subject to change)¹:

- A.M. Best Company, Inc.: A+(Superior; highest of 7 rating categories and second highest of thirteen possible ratings) for financial strength
- Fitch Ratings: AA (Very Strong; second highest of nine categories) for financial strength
- Moody's Investors Service: Aa3 (Excellent; second highest of nine categories) for financial strength
- Standard & Poor's: AA (Very Strong; second highest of nine categories) for financial strength

Credit Quality Minimum Guarantee

The effective annual interest rate will never be less than 0% for the 401(a) and 457(b) plans. For the 403(b) plan, the interest rate will never be less than the minimum non-forfeiture rate defined under state insurance law.

Average Quality

We select and exclusively manage general account assets that are primarily high quality, fixed-income bonds with approximately 98% investment grade. The portfolio quality of our general account, as of December 31, 2020 is as follows:

AAA	18.54%
AA	10.72%
A	30.38%
BBB	38.12%
BB and below	2.24%

Interest Crediting Method

The GWI Fixed Account credits interest daily to the group contract holder on a portfolio basis. The crediting interest rate may change or stay the same quarterly for the 401(a) and 457, and annually for the 403(b). The quarterly crediting rate applies to all money deposited in the group contract holder's GWI Fixed Account regardless of when it was deposited.

¹ As of April 1, 2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of our primary insurance companies, Great-West Life & Annuity Insurance Company and Great-West Life & Annuity Insurance Company of New York, and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries. GWFS Equities, Inc. is a subsidiary of GWLA and an affiliate of GWLANY.

Investment Strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive crediting 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.

Participant Transfer Restrictions

A participant may transfer their account balance in the GWI Fixed Account to any other investment option offered under the plan at any time with no restrictions or penalties because the GWI Fixed Account is designed to be a plan's only cash alternative option.

In order to provide participant investments with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

Based on GWLA's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive participant trading. GWI Fixed Account transactions are processed as soon as practicable after the resolution of closed or disrupted financial exchanges or markets.

Contract Termination

401(a) and 457(b)

Upon termination of the GWLA group annuity contract, the plan sponsor may choose the following options associated with the GWI Fixed Account depending on the provisions in the applicable GWI Fixed Account rider:

- Receive the payout of the product in a lump sum with a market-value adjustment assessed
- Receive the payout of the product in a lump sum at book value after a 12-month put*
- Receive the payout of the fund in 20 quarterly installment payments

*If this option is selected, GWLA may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions

403(b)

In most states, upon termination of the GWLA group annuity contract, the employer may choose one of the options below. (Please note that some states have slight variations and may not include option.)

1. Receive the payout of the fund in a lump sum at book value.*
2. Receive the payout of the fund in 20 quarterly book value installments.

* If option 2 is selected, GWLA may defer payment to a future date, but no longer than 12 or 36 months depending on market conditions. The plan sponsor may also elect to receive payment in 20 quarterly installments.

Effective date: 7/1/2021

Great-West Investments Fixed Account

Great-West Life & Annuity Insurance Company



Type of fund

The Great-West Investments Fixed Account (GWIFA) is a general account product of Great-West Life & Annuity Insurance Company (GWL&A). Because the GWIFA is a general account product offered through the group annuity contract, principal and interest for participant-initiated benefit payments are fully guaranteed by the entire general account assets of GWL&A.

Outside rating agencies have rated GWL&A as follows:

GWL&A	FINANCIAL RATINGS*
AA	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 7 ratings categories and second highest of 13 possible ratings)

* As of 6/30/2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of Great-West Life & Annuity Insurance Company and its ability to meet ongoing obligations to its policyholders.

Underlying product facts

Inception date: September 1, 2019

Asset class: Stable value/Insurance company general account

Manager: GWL&A

Investment strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive crediting 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.

GWIFA book value rate history

Net crediting rates

2021: 1.40%

2020: 1.70%

2019: 1.75%

GWIFA crediting rate performance

Net crediting rates (as of 6/30/2021)

YTD: 0.69% (not annualized)

1-Year: 1.55%

3-Year: N/A

5-Year: N/A

Interest-crediting method

The GWIFA credits interest daily to the group contract holder on a portfolio basis. The crediting interest rate may change or stay the same annually. The annual crediting rate applies to all money deposited in the group contract holder's GWIFA account regardless of when it was deposited.

Plan sponsor provisions¹

Upon termination of the GWL&A group annuity contract, the plan sponsor may choose the following options associated with GWIFA depending on the provisions in the applicable GWIFA rider:

- Receive the payout of the fixed account in a lump sum at book value**
- Receive the payout of the fixed account in 20 quarterly book value installment payments
- Mutually agree in writing to any other payout option allowable under applicable law

** If this option is selected, GWL&A may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions.

Participant transfer restrictions

A participant may transfer their account balance in the GWIFA to any other investment option offered under the plan at any time with no restrictions or penalties because the GWIFA is designed to be a plan's only capital preservation option.

In order to provide participant investments with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

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. GWIFA transactions are processed as soon as practicable after the resolution of closed or disrupted financial exchanges or markets.

1 If there is an employer-initiated event, such as but not limited to a merger, acquisition or partial plan termination, a book value payment is made over a period of 12 or 36 months, depending on market conditions. A 12-month put will apply if on the date GWL&A receives notice of contract termination in good order the average of the three-year and five-year Treasury constant maturity rates is less than 300 bps above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. GWL&A shall use published rates from the United States Federal Reserve website. A 36-month put will apply if on the date GWL&A receives contract termination notification in good order the average three-year and five-year Treasury constant maturity rates is 300 bps or more above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. GWL&A shall use published rates from the United States Federal Reserve website. Alternatively, the plan sponsor can be paid in an immediate lump sum subject to a market value adjustment provided the plan sponsor pays to GWL&A the amount of the MVA.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Provisions summarized herein may differ by state or the version of your GWL&A group annuity contract and GWIFA rider. The fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO, that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of GWL&A. 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. For more information, please contact Empower Retirement or refer to the contract.

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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Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Not Insured by Any Federal Government Agency

Effective date: 7/1/2021

Great-West Investments Fixed Account

Great-West Life & Annuity Insurance Company



Type of fund

The Great-West Investments Fixed Account (GWIFA) is a general account product of Great-West Life & Annuity Insurance Company (GWL&A). Because the GWIFA is a general account product offered through the group annuity contract, principal and interest for participant-initiated benefit payments are fully guaranteed by the entire general account assets of GWL&A.

Outside rating agencies have rated GWL&A as follows:

GWL&A	FINANCIAL RATINGS*
AA	Standard & Poor's Ratings Services Financial strength: Very strong (second highest of nine categories)
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* As of 6/30/2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of Great-West Life & Annuity Insurance Company and its ability to meet ongoing obligations to its policyholders.

Underlying product facts

Inception date: 5/15/2019

Asset class: Stable value/Insurance company general account

Manager: GWL&A

Investment strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive crediting 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.

GWIFA book value rate history

Annualized net crediting rates

3Q21: 1.40%

2Q21: 1.40%

1Q21: 1.40%

4Q20: 1.45%

GWIFA crediting rate performance

Net crediting rates (as of 6/30/2021)

YTD: 0.69% (not annualized)

1-Year: 1.44%

3-Year: N/A

5-Year: N/A

Interest-crediting method

The GWIFA credits interest daily to the group contract holder on a portfolio basis. The crediting interest rate may change or stay the same quarterly. The quarterly crediting rate applies to all money deposited in the group contract holder's GWIFA account regardless of when it was deposited.

Plan sponsor provisions¹

Upon termination of the GWL&A group annuity contract, the plan sponsor may choose the following options associated with GWIFA depending on the provisions in the applicable GWIFA rider:

- Receive the payout of the fixed account in a lump sum with a market value adjustment
- Receive the payout of the fixed account in a lump sum at book value***
- Receive the payout of the fixed account in 20 quarterly book value installment payments
- Mutually agree in writing to any other payout option allowable under applicable law

** If this option is selected, GWL&A may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions.

Participant transfer restrictions

A participant may transfer their account balance in the GWIFA to any other investment option offered under the plan at any time with no restrictions or penalties because the GWIFA is designed to be a plan's only capital preservation option.

In order to provide participant investments with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

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1 If there is an employer-initiated event, such as but not limited to a merger, acquisition or partial plan termination, a book value payment is made over a period of 12 or 36 months, depending on market conditions. A 12-month put will apply if on the date GWL&A receives notice of contract termination in good order the average of the three-year and five-year Treasury constant maturity rates is less than 300 bps above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. GWL&A shall use published rates from the United States Federal Reserve website. A 36-month put will apply if on the date GWL&A receives contract termination notification in good order the average three-year and five-year Treasury constant maturity rates is 300 bps or more above the lowest weekly average of the three-year and five-year constant maturity Treasuries over the previous 104 weeks from notice. GWL&A shall use published rates from the United States Federal Reserve website. Alternatively, the plan sponsor can be paid in an immediate lump sum subject to a market value adjustment provided the plan sponsor pays to GWL&A the amount of the MVA.

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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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