Take charge of your retirement income.

The Schwab OneSource Choice Variable Annuity™
with optional guaranteed lifetime withdrawal benefit.

Annuity from Charles Schwab issued by Great-West Life & Annuity Insurance Company, or in New York by Great-West Life & Annuity Insurance Company of New York (collectively “Great-West Financial®”). Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the issuing insurance company and do not apply to the separate account or the underlying portfolios available with this contract.
Important information: Variable annuities offer unique benefits and features that have associated costs, but they may be particularly useful in meeting long-term savings and retirement needs. Variable annuities have limitations and restrictions. Withdrawals of any earnings taken before age 59½ may be subject to a 10% federal income tax penalty in addition to applicable taxes. Withdrawals can permanently reduce your annuity value and death benefit. The performance of the underlying investment options is not guaranteed and will fluctuate, and an investor’s units, when redeemed, may be worth more or less than the original amount invested. The annuity prospectus provides additional details on the annuity fees and charges, including the mortality and expense risk charge, rider fees, and any additional contract fees. Please read the prospectus and the underlying fund prospectuses carefully before investing.

Equip yourself for today’s retirement challenges.

- Staying invested for potential growth
- Protecting income from market volatility
- Ensuring a steady stream of income for life
- Asset protection for beneficiaries
More choices for investing. Guaranteed retirement income. Protection for your legacy. Schwab puts it all together in one flexible, low-cost annuity.

The Schwab OneSource Choice Variable Annuity™

Make adjustments as your needs change.
The Schwab OneSource Choice Variable Annuity features a dual-segment design that gives you the flexibility to shift your focus from investment growth to income protection as you approach and move into retirement.

- The **Investment Segment** offers a wide array of investment choices from Schwab OneSource® fund families that you can use to create your own tax-deferred growth strategy.

- The **Income Segment** continues to offer moderate growth potential and protects your retirement income from market ups and downs with a guaranteed lifetime withdrawal benefit (GLWB).

Please note that the GLWB is not a contract value and is not available for withdrawal like a cash value. Your actual Covered Fund(s) value and death benefit will decrease with each withdrawal, though you may continue to receive your Guaranteed Annual Withdrawal for life even if the Covered Fund(s) value has been depleted to zero.

- You can move between investment choices and segments as your needs change (restrictions may apply) and even withdraw money from the annuity if you need it with no worries about surrender charges.

Your retirement income guarantee is backed by the financial strength and claims-paying ability of Great-West Financial®, one of America’s leading insurance providers. Founded in 1907, Great-West Financial has reassuring financial strength ratings from independent rating agencies.

Protect money for loved ones.
The Schwab OneSource Choice Variable Annuity offers two death benefit options. With option one, your beneficiaries receive your account value, less any premium tax. With option two (for an additional 0.20%), the guaranteed return of premium death benefit, your beneficiaries receive the greater of your current account value or the amount of your investment (less withdrawals and premium taxes), regardless of how the market performs.

Keep more money working.
Costs for the Schwab OneSource Choice Variable Annuity are 35%–50% lower than the average for similar annuities. Over time, this can significantly enhance the growth potential of your annuity investment and help counteract the long-term effects of inflation.

1 Available only with the optional death benefit rider for an additional cost.
2 The guaranteed lifetime withdrawal benefit (GLWB) is an optional rider available for an additional cost of 0.90% of the Benefit Base Value. The GLWB fee is paid for through the sale of units of the Covered Funds.
3 Money moved from the Investment to the Income Segment will incur the additional charges associated with the GLWB. Moving money from the Income Segment to the Investment Segment will result in a proportional reduction of your Benefit Base. You may also forfeit certain accrued benefits and be subject to repurchase restrictions.
4 Withdrawals in excess of the guaranteed annual withdrawal amount or withdrawals prior to age 59½ may significantly and permanently reduce the benefit base. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty and ordinary income tax.
5 Ratings may change and do not apply to the safety or performance of the underlying investment options. For more information and current financial strength ratings, please visit Greatwest.com.
6 Base annuity fee of 0.65% or 0.85% with the return of premium death benefit option, as compared to the industry average of 1.16%, according to a March 25, 2020, Morningstar® survey of 2,943 variable annuities. This fee does not include the optional guaranteed lifetime withdrawal benefit or underlying investment options. The underlying investment options carry an additional fee known as an operating expense (OER).
Dual Investment and Income Segments give you greater choice and flexibility.

As your needs change, you can adjust your balance of growth potential and retirement income protection.

**Growth Potential**
The **Investment Segment** offers tax-deferred market growth potential with a selection of over 95 investment choices from more than 20 fund companies in the Schwab OneSource® program.

You might put more of your money here if:
- You're well into your working years but still have 10 or more years until retirement.
- You're looking for a tax-deferred growth opportunity and are more comfortable with risk.

**Income Protection**
The **Income Segment** continues to offer the potential for moderate investment growth through four investment options. Additionally, a Guaranteed Lifetime Withdrawal Benefit (GLWB) locks in any market gains and provides for a guaranteed base level of retirement income.

You might put more of your money here if:
- You're nearing or in retirement.
- You're looking for protection of your retirement income from market volatility.

It's important to note that the benefit base established under the GLWB is not a contract value and is not available for withdrawal like a cash value. The actual Covered Fund(s) value and the death benefit will decrease with each withdrawal.

*Money moved from the Investment to the Income Segment will incur the additional charges associated with the GLWB. Moving money from the Income Segment to the Investment Segment will result in a proportional reduction of your Benefit Base. You may also forfeit certain accrued benefits and be subject to repurchase restrictions.*
Benefits of the Investment Segment

Pursue your own tax-advantaged growth strategy with a wide variety of investment choices.

Invest your way.
- Over 95 investment choices from Schwab OneSource® fund families give you the building blocks to craft a broadly diversified portfolio of your own! These investment options have been chosen from over 20 fund families that are part of Schwab's Mutual Fund OneSource® service, which is recognized for offering good value to investors.
- Personalize your investing strategy with choices spanning an array of asset classes such as large-cap stocks, real estate equities, and international investment options.

Enjoy the freedom to make changes.
- Move assets between investment options tax-free, with no costs and no restrictions.²
- Keep your portfolio on track with the automatic asset-rebalancing feature.³

Pay no loads or transaction fees.
- Unlike some annuities, the Schwab OneSource Choice Variable Annuity™ does not add loads or transaction fees on top of the usual insurance-based charges and investment expenses (OERs) charged by the investment advisors.

Benefit from Schwab guidance.
- Create an investing strategy and choose annuity investment options with help from a Schwab investment professional who understands the special challenges you face as you near and move into retirement.
- Get suggestions for how to allocate your savings between the Investment and Income Segments within the annuity.
- Get advice to help you adjust your allocation as things change in your life.

Choices from well-known OneSource fund families

<table>
<thead>
<tr>
<th>AB</th>
<th>American Century</th>
<th>American Funds</th>
<th>BlackRock</th>
<th>ClearBridge</th>
<th>Columbia</th>
<th>Dreyfus</th>
<th>DWS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federated Hermes</td>
<td>Franklin</td>
<td>Invesco</td>
<td>Janus Henderson</td>
<td>JPMorgan</td>
<td>Lord Abbott</td>
<td>MFS</td>
<td>Nationwide</td>
</tr>
<tr>
<td>PIMCO</td>
<td>Pioneer</td>
<td>Putnam</td>
<td>Schwab</td>
<td>T. Rowe Price</td>
<td>Touchstone</td>
<td>Wells Fargo</td>
<td></td>
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</table>

Fees for the Investment Segment

<table>
<thead>
<tr>
<th>Fees for the Investment Segment</th>
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</thead>
<tbody>
<tr>
<td>Base annuity fee</td>
<td>0.65%</td>
</tr>
<tr>
<td>Average underlying Investment Segment expenses³</td>
<td>0.90%</td>
</tr>
<tr>
<td>Optional return of premium death benefit</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

The decision to purchase an annuity within a qualified plan or IRA should not be based on the annuity’s tax-deferred accrual feature, as this is already provided by the qualified plan or IRA itself.

1 When you invest in a variable annuity, you do not invest directly in the portfolios. You invest in sub-accounts that, in turn, invest in the portfolios you’ve selected. Your account is then credited with variable accumulation units in that sub-account. The fees and charges associated with the sub-accounts and the terms and conditions of your investments are detailed in the prospectus and are in addition to the fees for the variable annuity and optional GLWB rider or other riders.

2 Money moved from the Investment Segment to Income Segment will incur the additional charges associated with the GLWB. Moving money from the Income Segment to the Investment Segment will result in a proportional reduction of your benefit base. You may also forfeit certain accrued benefits and be subject to repurchase restrictions.

3 Rebalancing does not protect against losses or guarantee that an investor’s goal will be met.

4 Average based on net expenses provided by the portfolios as of the May 1, 2020 prospectus. The net expense ratio of an investment is after the application of any waivers or reimbursements, which may be voluntary or contractual and may expire. For further details, please see the prospectus.
Benefits of the Income Segment

Built-in safeguards guarantee a stable retirement income no matter what the market does.

**Protect retirement income from market volatility.**

- Stay invested in the market without fear that downturns will negatively impact essential retirement income.
- The Income Segment includes a guaranteed lifetime withdrawal benefit (GLWB) that assures a minimum level of retirement income for life, subject to the terms and conditions of the contract and the claims-paying ability of Great-West Financial®.
- You may choose from four investment options (Covered Funds¹) that provide actively-managed underlying funds or a passively-managed fund, depending on your needs.

**Guarantee a stable retirement income for life.**

- When you decide to start taking withdrawals, you can lock in an income that is guaranteed for your lifetime, or the lifetimes of you and your spouse if you elect a joint withdrawal.
- Unlike many annuities, you do not need to make the decision about single or joint withdrawal until you’re ready to start making withdrawals.
- Even if market performance or your guaranteed annual withdrawals reduce Covered Fund(s) to zero, your income payments continue.
- Market gains, additional transfers, and contributions can potentially increase your retirement income.
- Your retirement income may also have the potential to increase even after you begin withdrawals. A Schwab investment professional can provide details.

<table>
<thead>
<tr>
<th>Guaranteed Annual Withdrawal Rate</th>
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<tbody>
<tr>
<td>Age at withdrawal start</td>
</tr>
<tr>
<td>59½–64</td>
</tr>
<tr>
<td>65–69</td>
</tr>
<tr>
<td>70–79</td>
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<tr>
<td>80+</td>
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</tbody>
</table>

*Guaranteed annual withdrawal rate is based on the age of the younger joint-covered person. The applicable withdrawal percentages are disclosed in the Rate Sheet Supplement in effect at the time the contract is purchased.

**Get help with retirement income planning.**

A Schwab investment professional can help you optimize your retirement income with guidance on how to use the annuity's special features to your best advantage.

<table>
<thead>
<tr>
<th>Fees for the Income Segment</th>
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</thead>
<tbody>
<tr>
<td>Base annuity fee</td>
</tr>
<tr>
<td>Guaranteed lifetime withdrawal benefit (GLWB)</td>
</tr>
<tr>
<td>Average underlying Income Segment expenses</td>
</tr>
<tr>
<td>Optional Return of Premium Death Benefit</td>
</tr>
</tbody>
</table>

*The Guarantee Benefit Fee is charged annually on assets allocated to the Income Segment, deducted quarterly, may increase at any time up to a maximum of 1.50% and is paid for through the sale of units of the Covered Funds, which reduces the annuity account value.

1 Subject to additional fees, terms and conditions. The guaranteed income benefit does not guarantee the investment performance of the applicable Covered Fund.

2 Based on net expenses provided by the portfolios as of the May 1, 2020 prospectus. The net expense ratio of an investment is after the application of any waivers or reimbursements, which may be voluntary or contractual and may expire. For further details, please see the prospectus.

Here’s how the GLWB works >
Ed and Marie are just about to retire. Ed plans to roll his 401(k) into the Schwab OneSource Choice Variable Annuity™, allocating a portion of this money to the Income Segment, where he can protect his and Marie’s retirement income from market volatility. He also plans to keep a portion in the Investment Segment so he and Marie have the potential for growth. They plan to start withdrawing income in the not-so-distant future.

Ed and Marie can take advantage of these annuity benefits:

- **Market growth opportunity.** The Investment Segment of the annuity gives Ed a choice of over 95 investment options that he can use to give the couple’s savings the potential to keep growing.

- **Lifetime income guarantee.** Because the annuity’s GLWB can protect the couple’s retirement income stream from market volatility, they can count on income to help cover essential expenses for as long as they live, even if the account value in their Income Segment falls to zero due to market losses and their guaranteed annual withdrawals.

- **Optional death benefit.** By purchasing the annuity’s guaranteed return of premium death benefit option, the couple can protect their annuity investment for their children.

The decision to purchase an annuity within a qualified plan or IRA should not be based on the annuity’s tax-deferred accrual feature, as this is already provided by the qualified plan or IRA itself.
How the **Income Segment** with GLWB works

The Income Segment provides the potential to keep savings growing through market participation—without jeopardizing your future retirement income. You may choose from four investment options that provide actively-managed underlying funds or a passively-managed fund, depending on your needs.

Your retirement income can grow in up markets.

- **Upside potential**
  If the value of the Income Segment is higher on any anniversary of your initial contribution, your **Benefit Base** is stepped up and locked at the higher value.

- **Guaranteed lifetime retirement income**
  You can start taking guaranteed annual withdrawals at any time after age 59½.
  Your retirement income amount is determined by your age when you start taking withdrawals. Depending on your age and that of your spouse and whether you have elected a single or joint option, the withdrawal rate can range from 3.5% to 6.5% of your Benefit Base. Withdrawal amounts can increase if the value of your Income Segment rises and locks in a higher Benefit Base, but they won’t decrease if your Income Segment fund’s value falls.

**Benefit Base**

Your **Benefit Base** equals your allocations to the Income Segment. It can continue to step up to the highest Income Segment value on any subsequent anniversary of your initial contribution, but never steps back down due to market performance.

**Note:** The **Benefit Base** is not the value of the Income Segment and is not available for withdrawal like a cash value. Your actual Income Segment value and death benefit will decrease with each withdrawal.

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1 Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty.
2 Withdrawals in excess of the guaranteed annual withdrawal amount or withdrawals prior to age 59½ may significantly and permanently reduce the benefit base.
Your retirement income is protected in down markets.

**When you allocate funds to the Income Segment, your Benefit Base is established and locked against market downturns.**

**Downside protection**
Because your Benefit Base locks in at the highest value your Income Segment reaches on any anniversary of your initial contribution, it is protected against market losses.

**Guaranteed lifetime retirement income**
When you begin taking guaranteed annual withdrawals, you can receive 3.5%–6.5% of your locked-in Benefit Base for life (the guaranteed annual withdrawal rate will depend on your age and single or joint election)—even if market volatility, guaranteed annual withdrawals, and annuity fees reduce your Income Segment value to zero.

**Note:** The Benefit Base is not the value of the Income Segment and is not available for withdrawal like a cash value. Your actual Income Segment value and death benefit will decrease with each withdrawal.
Where could the Schwab OneSource Choice Variable Annuity™ fit in your retirement income plan?

Retirement income planning is like a puzzle with many pieces. The Schwab OneSource Choice Variable Annuity gives you more flexibility to fit them together—and rearrange them later—in ways that truly work for you.

The Income Segment

**Income for essential expenses.** Because the Income Segment, with its GLWB, can provide retirement income that is predictable and guaranteed, you may want to consider using it to cover essential expenses such as basic health care, food, and housing.

The Investment Segment

**Income for discretionary expenses.** While the Investment Segment does not offer a guaranteed floor of retirement income, it may still play a role in your income plan. For example, once your essential expenses are covered, you may want to keep a portion of your assets in the Investment Segment. Here, your assets have the opportunity for tax-deferred growth to cover future discretionary expenses such as travel and hobbies, and any residual value can go to your beneficiaries.

Get the benefit of Schwab expertise.

A Schwab investment professional can help you create your overall retirement income plan and help you determine whether an annuity may be a good fit for you. Together you can consider how you might allocate your assets between the annuity’s Investment and Income Segments. Or, if you already own a variable annuity, your Schwab investment professional can help you determine whether it is still meeting your needs or if it might make sense to consider exchanging it for a Schwab annuity.

Please note: When considering a replacement of your existing annuity, there are a number of factors which could reduce or eliminate the benefit of the exchange. These include surrender charges on your existing contract, loss of guaranteed benefits, and differences in features, costs, services, and company strength. Please consider these factors carefully.

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**How you might use the annuity to help cover expenses**

- **Income Segment**
  - Essential expenses
  - Schwab recommends that you cover essential expenses such as health care, food, and housing with retirement income from predictable sources.

- **Investment Segment**
  - Discretionary expenses
Sue is in her early 50s and plans to retire in the next 10 years. She looks forward to the days when she can start enjoying the freedom she’s been saving for so diligently. The annuity she currently owns in her brokerage account with another provider offers a very limited choice of investment options, and she’s unhappy with the high fees it charges.

Sue took advantage of these annuity benefits:

- **Tax-free exchange**—A Schwab investment professional helped Sue determine whether it might make sense to exchange her annuity for the Schwab OneSource Choice Variable Annuity™. They compared features, costs, services, and company strength, as well as any surrender charges or loss of guaranteed benefits, and determined that the Schwab OneSource Choice Variable Annuity was right for Sue. She can move her assets to the new annuity with no tax consequences through a 1035 exchange.

- **Investment choice and flexibility**—With a number of years to go before retirement, Sue has weighted her annuity assets toward the Investment Segment, where she can create a diversified portfolio with the annuity’s wide choice of investment options and pursue tax-deferred growth potential. As she draws closer to retirement and wants more downside protection for her retirement income, she can easily shift additional annuity assets into the Income Segment.

**Significant savings potential**—Schwab’s annuity fees are more than 35%–50% lower than the industry average,† so more of Sue’s money can go to her retirement.

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*Base annuity fee of 0.65% or 0.85% with the return of premium death benefit option, as compared to the industry average of 1.16%, according to a March 25, 2020 Morningstar® survey of 2,943 variable annuities. This does not include fees associated with the optional guaranteed lifetime withdrawal benefit or underlying investment options.
More annuities in action

Here are more examples of how the Schwab OneSource Choice Variable Annuity™ may help solve common problems you may face as you approach and start living in retirement.

<table>
<thead>
<tr>
<th>Problem</th>
<th>Potential Solution</th>
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<tbody>
<tr>
<td>Anne L., age 58 Decides to do what she loves</td>
<td>To protect the income she may need until her business takes off, Anne might allocate most of her money to the Income Segment of the annuity. If necessary, she can start taking guaranteed annual withdrawals as soon as she reaches age 59½.¹ If the business thrives and she doesn't need the income, she can transfer money back to the Investment Segment² and pursue a more aggressive growth strategy.</td>
</tr>
<tr>
<td>Fred G., age 70 Wants to share the wealth</td>
<td>Fred can take advantage of the annuity’s unique flexibility that allows him to designate whether he wants joint or single withdrawals at the time guaranteed annual withdrawals start. He’ll specify joint withdrawals, and by doing so, both he and his wife can look forward to guaranteed annual withdrawals for the rest of their lives.² And since Fred originally chose the return of premium death benefit option, their families’ legacies are protected as well.⁴</td>
</tr>
<tr>
<td>Bob R., age 62 Needs to invest but is fearful</td>
<td>With limited retirement savings, Bob needs to keep investing but fears a market meltdown. Without some form of income protection, Bob may not invest consistently or aggressively enough to give his savings the potential to grow over the next years until he retires.</td>
</tr>
</tbody>
</table>

¹ Withdrawals in excess of the guaranteed annual withdrawal amount or withdrawals prior to age 59½ may significantly and permanently reduce the benefit base.
² Moving money from the Income Segment to the Investment Segment will result in a proportional reduction of your Benefit Base. You may also forfeit certain accrued benefits and be subject to repurchase restrictions.
³ If joint withdrawals are elected, the joint distribution percentage will be based on the younger person’s age.
⁴ Beneficiaries receive the greater of account value or sum of all contributions less the proportionate impact of withdrawals and Premium Tax, if any.
Let’s discuss your retirement income plan.

Schedule a retirement consultation with a Schwab investment professional to get the personal, one-on-one assistance of an investment professional who can help you turn your retirement savings into retirement income.

Learn more about annuities at Schwab.

Visit a Schwab branch.

Visit schwab.com/annuities or call 1-888-311-4889 (option 2).
Brokerage and insurance products: Are not deposits • Are not FDIC-insured • Are not insured by any federal government agency • Are not guaranteed by the bank or any affiliate of the bank • May lose value

Variable annuities are sold by prospectus only. You can request a prospectus by calling 1-888-311-4889 (option 2) or by visiting schwab.com/annuity. Before purchasing a variable annuity, you should carefully read the prospectus and consider the annuity’s investment objectives and all risks, charges, and expenses associated with the annuity and its investment options.

Variable annuities are long-term investment vehicles designed for retirement purposes. The value of the annuity may be more or less than the premiums paid, and it is possible to lose money.

Variable annuities are subject to a number of fees, including mortality and expense risk charges, administrative fees, premium taxes, investment management fees, and charges for additional optional features. Although there are no surrender charges on the variable annuities offered by Schwab, such charges do apply in the early years of many contracts.

Effective as of June 1, 2019, Great-West reinsured a block of its individual life insurance and annuity non-NY business to Protective Life Insurance Company (“PLICO”) and its individual life insurance and annuity NY business to Protective Life and Annuity Insurance Company (“PLAIC”). Both PLAIC and PLICO are subsidiaries of Protective Life Corporation. After a transition period where Great-West will continue to service this business, each of PLAIC and PLICO have agreed to provide, on behalf of Great-West, administration and policyholder servicing of the reinsured business. PLAIC will provide such service for the New York business and PLICO will provide such service for the non-New York business.

Great-West Financial® is a marketing name of Great-West Life & Annuity Insurance Company, Great-West Life & Annuity Insurance Company of New York and their subsidiaries and affiliates. RO1133055-0420

All individuals selling this product must be licensed insurance agents and registered representatives.

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