Great-West S&P Mid Cap 400® Index Fund
as of 09/30/2021

Investment Objective and Strategy

The fund seeks investment results, before fees and expenses, that track the total return of the common stocks that comprise the S&P MidCap 400® Index (the "benchmark index"). The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks included in the benchmark index. It will seek investment results, before fees and expenses, that track the total return of the benchmark index by owning the securities contained in the benchmark index in as close as possible a proportion of the fund as each stock's weight in the benchmark index.

Subadviser(s) History

Name	Start Date	Target Allocation
Irish Life Investment Managers Limited	4/29/2016	100%
BNY Mellon	1/21/2011	100%

Fund Details

Adviser	Great-West Capital Management LLC		
Morningstar Category	US Fund Mid-Cap Blend		
Fund Size ($Mil)	$971.80		
Share Class	Instl	Inv	L
Ticker	MXNZX	MXMDX	MXBUX
Inception Date	5/1/2015	1/20/2011	4/7/2017
Gross Expense Ratio (%)	0.19	0.56	0.95
Net Expense Ratio (%)	0.19	0.55	0.80

Net Expense Ratios reflect the expense waiver, if any, by contract through April 30, 2022.

Volatility Measures

	3 Years	5 Years
Beta	1.00	1.00
Standard Deviation	23.90	19.21
Sharpe Ratio	0.51	0.67

Statistics are for Instl Class Shares

Portfolio Statistics[1]

Turnover Ratio (%)	27
Avg Market Cap ($Bil)	6.94
# of Holdings	399
% Assets in Top 10 Holdings	6.13
P/E Ratio	21.84

Beta measures a fund's sensitivity to market movements. A beta of 1.0 indicates a fund has been exactly as volatile as the market.
Standard Deviation is the percentage by which a fund's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the more variable the returns.
Sharpe Ratio measures the fund's excess return compared to a risk-free investment. The higher the Sharpe ratio, the better the returns relative to the risk taken.
P/E Ratio is the price of a stock divided by its earnings per share. **Turnover Ratio** as of 12/31/2020

Morningstar® Ratings*

	Instl	Inv	L
Overall	★★★	★★★	★★★
(Out of 361 Funds)			
3 Yr	★★★	★★★	★★★
(Out of 361 Funds)			
5 Yr	★★★	★★★	★★★
(Out of 307 Funds)			
10 Yr	★★★	★★★	★★★
(Out of 206 Funds)			

*Based on Risk-Adjusted Returns

[1]All holdings based statistics as of the most recent "Portfolio Date" unless stated otherwise.

Top Holdings (%)

Portfolio Date: 6/30/2021

Name	Weight
Bio-Techne Corp	0.75
Cognex Corp	0.64
Molina Healthcare Inc	0.63
Fair Isaac Corp	0.62
SolarEdge Technologies Inc	0.62
XPO Logistics Inc	0.61
Signature Bank	0.61
Camden Property Trust	0.56
Graco Inc	0.55
FactSet Research Systems Inc	0.55

Trailing Returns (%)

	3 Month	1 Year	3 Year	5 Year	Since Incep.
Institutional Class	-1.82	43.45	10.87	12.77	10.74
Investor Class	-1.96	42.80	10.47	12.35	11.47
L Class	-1.95	42.75	10.30	12.13	11.17
Morningstar Category Avg.	-1.65	38.83	10.94	12.29	-N/A
S&P MidCap 400 TR	-1.76	43.68	11.08	12.97	-N/A

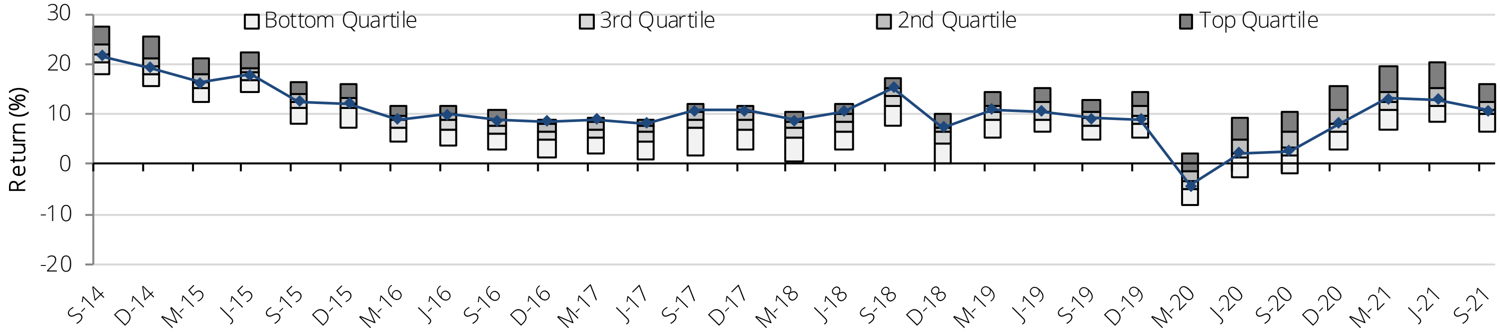
Calendar Year Returns (%)

	2016	2017	2018	2019	2020
Institutional Class	20.43	16.05	-11.22	25.96	13.49
Investor Class	19.96	15.64	-11.56	25.49	13.10
L Class	19.67	15.34	-11.75	25.14	13.12
Morningstar Category Avg.	14.14	15.93	-11.15	26.21	12.39
S&P MidCap 400 TR	20.74	16.24	-11.08	26.20	13.66

Rolling 3-Year Returns (%)

Time Period: 10/1/2011 to 9/30/2021

Returns represent Instl Class Shares vs. Morningstar Category



Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus or disclosure document containing this information. Read each carefully before investing.

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. The investment return and principal of an investment will fluctuate so that, when redeemed, shares may be worth more or less than their original cost. The 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. Performance current to the most recent month-end can be found at www.greatwestfunds.com. Performance does not include any fees or expenses of variable insurance products, if applicable. If such fees or expenses were included, returns would be lower.
Extended performance is derived from the historical performance of the oldest share class, prior to the newer class' inception date. Extended performance is adjusted down when the newer class is more expensive but is not adjusted for cases where the newer share class is less expensive.

No assurance investment objectives will be met. Securities of small and mid-size companies may be more volatile than those of larger, more established companies. See the prospectus for a complete discussion of the Fund's risks.

Holdings subject to change and are not a recommendation to buy or sell a security.

The Fund's benchmark index is the S&P MidCap 400® Index. The S&P MidCap 400® Index is comprised of 400 stocks representing companies in the middle tier of U.S. stock market capitalization.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for investment.

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For each fund with at least a 3-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.

Rating information for share classes without a 3-, 5- or 10-year history, as applicable is based on extended performance.

Portfolio Date is the effective data for certain data. As-of-Date is the effective period run date for which the sheet is being produced.

Securities underwritten by GWFS Equities, Inc., Member FINRA/SIPC, an affiliate of Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West InvestmentsTM brand. GWCM is the investment adviser to Great-West Funds.

Not a Deposit | Not FDIC Insured | No Bank Guaranteed | May Lose Value | Not Insured by Any Federal Government Agency