



## Investment Objective and Strategy

The fund seeks long-term capital growth. The fund will, under normal circumstances, invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. Under normal circumstances, it will invest primarily in companies located outside the U.S., including those in emerging markets. The fund may, from time to time, have significant investments in issuers in a single industry, sector, country, a small number of countries, or a particular geographic region.

## Fund Details

Adviser	Great-West Capital Management LLC		
Morningstar Category	US Fund Foreign Large Blend		
Fund Size (\$Mil)	\$1,264.55		
Share Class	<u>Instl</u>	<u>Inv</u>	<u>L</u>
Ticker	MXJ VX	MXI VX	MXM IX
Inception Date	5/1/2015	12/1/1993	4/30/2013
Gross Expense Ratio (%)	0.70	1.07	1.53
Net Expense Ratio (%)	0.70	1.07	1.32

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

## Morningstar Ratings™\*

	<u>Instl</u>	<u>Inv</u>	<u>L</u>
Overall	★★★★	★★★★	★★★
(Out of 698 Funds)			
3 Yr	★★★★	★★★	★★★
(Out of 698 Funds)			
5 Yr	★★★★	★★★	★★★
(Out of 601 Funds)			
10 Yr	★★★★★	★★★★★	★★★★★
(Out of 409 Funds)			

\*Based on Risk-Adjusted Returns. See end disclosures for more information.

<sup>1</sup>All holdings based statistics as of the most recent "Portfolio Date" unless stated otherwise.

## Subadviser(s) History

<u>Name</u>	<u>Start Date</u>	<u>Target Allocation</u>
Massachusetts Financial Services Co.	4/27/2018	50%
LSV Asset Management	4/27/2018	50%
Massachusetts Financial Services Co.	9/1/2009	100%
Alliance Bernstein Capital Management	7/5/2003	100%
Franklin Templeton Institutional, LLC	12/1/1993	100%

## Volatility Measures

	<u>3 Years</u>	<u>5 Years</u>
Beta	0.76	0.78
Standard Deviation	16.30	14.41
Sharpe Ratio	0.86	0.66

**Statistics are for Instl Class Shares**

**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

Portfolio Statistics<sup>1</sup>

Turnover Ratio (%)	20
Avg Market Cap (\$Bil)	24.54
# of Holdings	306
% Assets in Top 10 Holdings	15.59
P/E Ratio	14.79

## Top Holdings (%)

Portfolio Date: 9/30/2021

<u>Name</u>	<u>Weight</u>
Cadence Design Systems Inc	2.35
Nestle SA	2.16
Schneider Electric SE	1.70
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.60
Givaudan SA	1.60
Pernod Ricard SA	1.33
Roche Holding AG	1.30
L'Oreal SA	1.27
Diageo PLC	1.15
Legrand SA	1.12

## Trailing Returns (%)

	<u>3 Month</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Institutional Class	3.88	11.26	14.50	10.05	10.52
Investor Class	3.71	10.83	14.07	9.65	10.26
L Class	3.72	10.56	13.88	9.39	9.96
Morningstar Category Avg.	2.55	9.72	13.56	9.38	7.85
MSCI EAFE Value NR USD	1.17	10.89	7.82	5.34	5.81

## Calendar Year Returns (%)

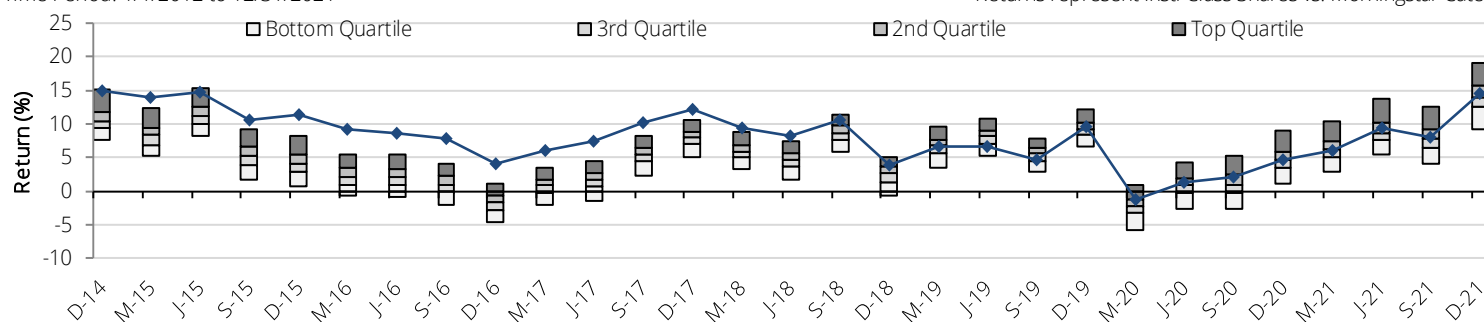
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Institutional Class	26.93	-15.30	22.43	10.21	11.26
Investor Class	26.47	-15.57	22.06	9.73	10.83
L Class	26.14	-15.91	21.80	9.66	10.56
Morningstar Category Avg.	25.12	-14.59	21.59	9.30	9.72
MSCI EAFE Value NR USD	21.44	-14.78	16.09	-2.63	10.89



## Rolling 3-Year Returns (%)

Time Period: 1/1/2012 to 12/31/2021

Returns represent Instl Class Shares vs. Morningstar Category



Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses from your registered representative or by visiting [greatwestfunds.com](http://greatwestfunds.com). Read them 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. The net expense ratio may reflect a fee waiver. Absent the waiver, the performance would have been lower. Performance current to the most recent month-end can be found at [www.greatwestfunds.com](http://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. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk. 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 MSCI EAFE® Value Index. The MSCI EAFE® (Europe, Australasia, Far East) Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed markets countries around the world, excluding the United States and Canada. As of December 31, 2021, the MSCI EAFE® Index consisted of 21 developed market country indices. The MSCI EAFE® Value Index is a subset of the MSCI EAFE® Index. The MSCI EAFE® Value Index generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE® Index and consists of those securities classified by MSCI as most representing the value style. MSCI EAFE® is a registered trademark of MSCI Inc.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged, does not incur fees or expenses, and is not available for investment. Performance of an index fund will generally be less than its benchmark index.

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Morningstar Rating: For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ 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.

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