



## Investment Objective and Strategy

The fund seeks long-term capital appreciation. The fund will, under normal circumstances, invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of issuers classified in the medium/small, medium or medium/large capitalization quintiles of the Russell 3000® Index. It seeks to invest in quality companies in industries in which the Sub-Adviser has expertise. The fund generally holds between 25-45 securities in its portfolio.

## Fund Details

Adviser	Great-West Capital Management LLC		
Morningstar Category	US Fund Mid-Cap Value		
Fund Size (\$Mil)	\$266.71		
Share Class	<u>Instl</u>	<u>Inv</u>	
Ticker	MXOAX	MXMCX	
Inception Date	5/1/2015	1/3/1994	
Gross Expense Ratio (%)	0.72	1.12	
Net Expense Ratio (%)	0.70	1.05	

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

## Morningstar Ratings™\*

	<u>Instl</u>	<u>Inv</u>
Overall	★★★★	★★★
(Out of 391 Funds)		
3 Yr	★★★★	★★★
(Out of 391 Funds)		
5 Yr	★★★★	★★★
(Out of 351 Funds)		
10 Yr	★★★★	★★★
(Out of 265 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.

## Trailing Returns (%)

	<u>3 Month</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Institutional Class	7.13	26.53	19.91	11.40	13.40
Investor Class	7.06	26.13	19.59	10.98	13.08
Morningstar Category Avg.	8.09	29.32	18.85	10.60	12.30
Russell Mid Cap Value TR USD	8.54	28.34	19.62	11.22	13.44

## Calendar Year Returns (%)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Institutional Class	15.28	-13.70	24.82	9.18	26.53
Investor Class	15.01	-14.40	24.32	9.08	26.13
Morningstar Category Avg.	13.22	-12.86	25.18	2.63	29.32
Russell Mid Cap Value TR USD	13.34	-12.29	27.06	4.96	28.34

## Subadviser(s) History

<u>Name</u>	<u>Start Date</u>	<u>Target Allocation</u>
Ariel Investments, LLC	2/5/1999	100%
Janus Henderson Investors	1/1/1994	100%

## Volatility Measures

	<u>3 Years</u>	<u>5 Years</u>
Beta	1.01	1.03
Standard Deviation	22.97	19.86
Sharpe Ratio	0.88	0.59

## 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 (%)	65
Avg Market Cap (\$Bil)	13.07
# of Holdings	42
% Assets in Top 10 Holdings	35.33
P/E Ratio	14.69

## Top Holdings (%)

Portfolio Date: 9/30/2021

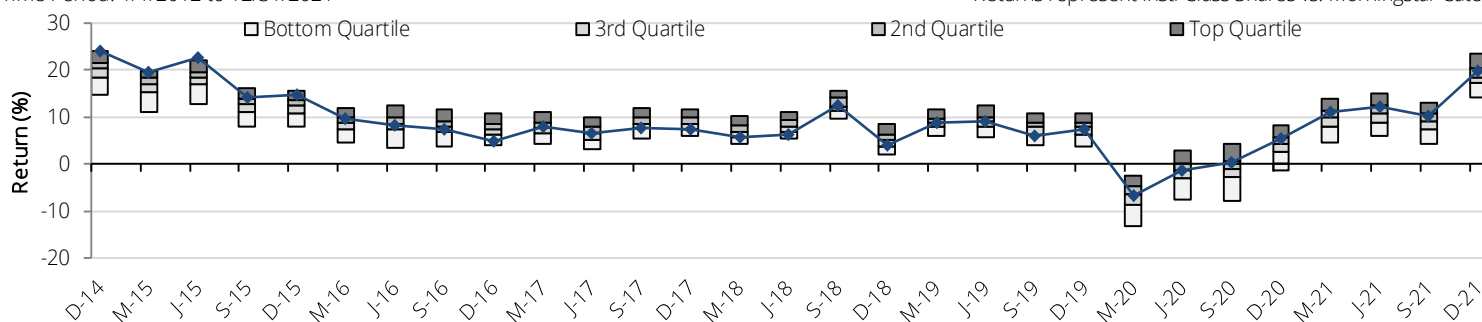
<u>Name</u>	<u>Weight</u>
Northern Trust Corp	4.05
BOK Financial Corp	3.78
Madison Square Garden Entertainment Corp Ordinary Shares - Class A	3.71
Aflac Inc	3.65
Goldman Sachs Group Inc	3.62
Lazard Ltd Shs A	3.49
Progressive Corp	3.40
First American Financial Corp	3.33
Walgreens Boots Alliance Inc	3.24
Mattel Inc	3.07



## 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. 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 Russell MidCap® Index. The Russell MidCap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index. Russell MidCap® is a registered trademark of Russell Investments.

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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