



## Investment Objective and Strategy

The fund seeks investment results, before fees and expenses, that track the total return of a benchmark index that measures the performance of publicly traded equity real estate investment trusts ("REITs"). Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities included in the Dow Jones U.S. Select REIT IndexSM. The benchmark index is a market capitalization-weighted index of publicly traded equity REITs. It is non-diversified.

## Fund Details

Adviser	Great-West Capital Management LLC		
Morningstar Category	US Fund Real Estate		
Fund Size (\$Mil)	\$597.01		
Share Class	<u>Instl</u>	<u>Inv</u>	
Ticker	MXSFX	MXREX	
Inception Date	5/1/2015	11/27/2012	
Gross Expense Ratio (%)	0.37	0.76	
Net Expense Ratio (%)	0.35	0.70	

**Net Expense Ratios** reflect the expense waiver, if any, by contract through April 30, 2023.

## Morningstar Ratings™\*

	<u>Instl</u>	<u>Inv</u>
Overall	★★	★★
(Out of 234 Funds)		
3 Yr	★★	★★
(Out of 234 Funds)		
5 Yr	★★	★★
(Out of 206 Funds)		
10 Yr	-N/A	-N/A
(Out of 147 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>Since Incep.</u>
Institutional Class	-3.85	26.74	9.47	7.50	7.79
Investor Class	-3.97	26.25	9.08	7.12	8.88
Morningstar Category Avg.	-5.09	21.77	10.99	8.22	-N/A
DJ US Select REIT TR USD	-3.71	27.72	9.90	7.91	-N/A

## Calendar Year Returns (%)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Institutional Class	3.43	-4.58	22.81	-11.23	44.73
Investor Class	3.10	-4.86	22.40	-11.59	44.31
Morningstar Category Avg.	6.22	-5.97	27.28	-4.49	38.73
DJ US Select REIT TR USD	3.76	-4.22	23.10	-11.20	45.91

## Subadviser(s) History

<u>Name</u>	<u>Start Date</u>	<u>Target Allocation</u>
Irish Life Investment Managers Limited	4/29/2016	100%
Geode	11/27/2012	100%

## Volatility Measures

	<u>3 Years</u>	<u>5 Years</u>		
Beta	1.00	1.00	Turnover Ratio (%)	33
Standard Deviation	20.63	18.19	Avg Market Cap (\$Bil)	20.98
Sharpe Ratio	0.51	0.48	# of Holdings	115
<b>Statistics are for Instl Class Shares</b>			% Assets in Top 10 Holdings	43.06
			P/E Ratio	40.60

**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 12/31/2021

## Top Holdings (%)

Portfolio Date: 12/31/2021

<u>Name</u>	<u>Weight</u>
Prologis Inc	10.93
Public Storage	5.02
Simon Property Group Inc	4.61
Digital Realty Trust Inc	4.41
Realty Income Corp	3.56
Welltower Inc	3.28
AvalonBay Communities Inc	3.10
Alexandria Real Estate Equities Inc	2.76
Equity Residential	2.71
Extra Space Storage Inc	2.67



*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. Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments. 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 Dow Jones U.S. Select REIT. The Dow Jones U.S. Select REIT is a market capitalization-weighted index of publicly traded equity REITs.

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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