



Investment Objective and Strategy

The fund seeks to obtain high current income with capital appreciation as a secondary objective. The fund normally invests a minimum of 80% of its net assets (plus the amount of any borrowings for investment purposes) in high yield-high risk corporate fixed income securities (fixed or floating rate securities), which may include zero-coupon bonds, convertible securities, preferred stock, bank loans (term and revolving loans), pay-in-kind bonds as well as "toggle bonds" (issuer's option to pay in kind) and Rule 144A fixed income securities that are subject to resale restrictions.

Fund Details

Adviser	Great-West Capital Management LLC		
Morningstar Category	US Fund High Yield Bond		
Fund Size (\$Mil)	\$274.95		
Share Class	<u>Instl</u>	<u>Inv</u>	
Ticker	MXFRX	MXHYX	
Inception Date	5/1/2015	5/21/2003	
Gross Expense Ratio (%)	0.78	1.48	
Net Expense Ratio (%)	0.75	1.10	

Net Expense Ratios reflect the expense waiver, if any, by contract through April 30, 2021.

Morningstar® Ratings*

	<u>Instl</u>	<u>Inv</u>
Overall	★★★★★	★★★★★
(Out of 627 Funds)		
3 Yr	★★★★★	★★★★★
(Out of 627 Funds)		
5 Yr	★★★★★	★★★★★
(Out of 554 Funds)		
10 Yr	★★★★	★★★★
(Out of 351 Funds)		

*Based on Risk-Adjusted Returns

¹All 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	6.87	11.27	7.17	8.83	6.55
Investor Class	6.64	10.79	6.79	8.45	6.33
Morningstar Category Avg.	5.97	4.91	4.74	6.75	5.55
JPMorgan Developed High Yield Index	6.47	5.33	5.63	8.47	6.95
Custom Benchmark	9.08	13.39	8.97	10.30	7.84

Calendar Year Returns (%)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Institutional Class	15.87	7.03	-3.58	14.73	11.27
Investor Class	15.54	6.62	-3.92	14.40	10.79
Morningstar Category Avg.	13.30	6.47	-2.59	12.62	4.91
JPMorgan Developed High Yield Index	18.21	7.81	-2.36	14.59	5.33
Custom Benchmark	16.09	8.70	-1.74	16.14	13.39

Subadviser(s) History

<u>Name</u>	<u>Start Date</u>	<u>Target Allocation</u>
Putnam Investment Management, LLC	8/13/2009	100%
Western Asset Management	1/1/2007	100%
Salomon Brothers	8/2/2004	100%
Janus Henderson Investors	5/21/2003	100%

Volatility Measures

	<u>3 Years</u>	<u>5 Years</u>		
Beta	0.96	0.95	Average Eff Duration (Yrs)	-N/A
Standard Deviation	9.62	7.92	% Assets in Top 10 Holdings	6.32
Sharpe Ratio	0.61	0.96	# of Bond Holdings	495

Statistics are for Instl Class Shares

Beta measures a fund's sensitivity to market movements. A beta of 1.00 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.

Avg. Eff Duration measures price sensitivity of fixed income securities to interest rate changes.

Top Holdings (%)

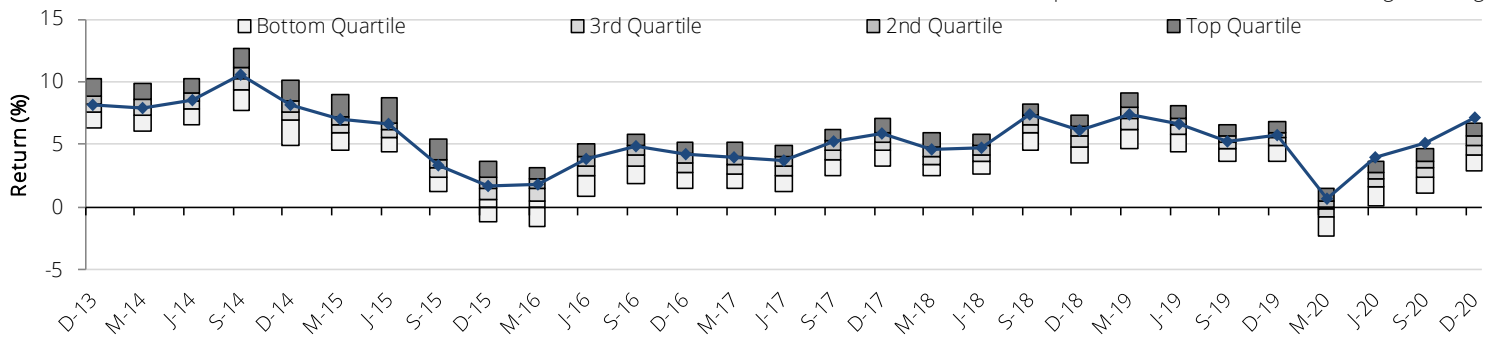
Portfolio Date: 9/30/2020

<u>Name</u>	<u>Weight</u>
Federal Home Loan Banks	0.01%
CCO Holdings, LLC/ CCO Holdings Capital Corp.	5.38%
Ally Financial Inc.	8%
Dell International L.L.C. and EMC Corporation	6.02%
Tenet Healthcare Corporation	4.88%
Kraft Heinz Foods Company	3%
T-Mobile US, Inc.	7.88%
Microchip Technology Incorporated	1.63%
Broadcom Inc	8 % Mandatory Convertible Preferred Stoc
TransDigm, Inc.	6.25%

**Rolling 3-Year Returns (%)**

Time Period: 1/1/2011 to 12/31/2020

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. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default. 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 J.P. Morgan High Yield Developed Index. The J.P. Morgan High Yield Developed Index is an unmanaged index of high yield fixed income securities issued in developed countries. Effective July 1, 2019, the Fund's composite benchmark index consisting of an 80% weighting to the ICE Bank of America Merrill Lynch U.S. High Yield Index and a 20% weighting to the ICE Bank of America Merrill Lynch All U.S. Convertibles Index.

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