



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. For performance data current to the most recent month-end, please visit empowemyretirement.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹²	Inception Date	Returns as of Month Ending 01/31/2019						Returns as of Quarter Ending 12/31/2018					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2018	2017	2016
Lifetime																	
Great-West Lifetime 2015 Trust ^{7,29}	N/A	0.53 / 0.53	12-19-2014	4.40	4.40	-1.25	7.45	N/A	4.57	-5.73	-3.52	5.16	N/A	3.55	-3.52	11.97	7.66
Great-West Lifetime 2020 Trust ^{7,29}	N/A	0.53 / 0.53	05-11-2016	4.89	4.89	-1.50	N/A	N/A	6.81	-6.48	-3.96	N/A	N/A	5.12	-3.96	13.33	N/A
Great-West Lifetime 2025 Trust ^{7,29}	N/A	0.53 / 0.53	12-19-2014	5.41	5.41	-2.07	9.12	N/A	5.38	-7.54	-4.62	6.05	N/A	4.13	-4.62	15.16	8.60
Great-West Lifetime 2030 Trust ^{7,29}	N/A	0.54 / 0.54	05-11-2016	6.07	6.07	-2.73	N/A	N/A	8.61	-8.88	-5.30	N/A	N/A	6.50	-5.30	17.16	N/A
Great-West Lifetime 2035 Trust ^{7,29}	N/A	0.54 / 0.54	12-19-2014	6.83	6.83	-3.52	11.11	N/A	6.39	-10.24	-6.28	7.04	N/A	4.80	-6.28	19.27	9.73
Great-West Lifetime 2040 Trust ^{7,29}	N/A	0.54 / 0.54	05-11-2016	7.25	7.25	-4.22	N/A	N/A	10.02	-11.29	-7.00	N/A	N/A	7.48	-7.00	20.75	N/A
Great-West Lifetime 2045 Trust ^{7,29}	N/A	0.54 / 0.54	12-19-2014	7.60	7.60	-4.60	11.85	N/A	6.76	-11.86	-7.45	7.38	N/A	4.99	-7.45	21.33	10.26
Great-West Lifetime 2050 Trust ^{7,29}	N/A	0.54 / 0.54	05-11-2016	7.72	7.72	-4.82	N/A	N/A	10.30	-11.97	-7.69	N/A	N/A	7.58	-7.69	21.62	N/A
Great-West Lifetime 2055 Trust ^{7,29}	N/A	0.55 / 0.55	12-19-2014	7.71	7.71	-5.02	11.88	N/A	6.71	-12.02	-7.89	7.34	N/A	4.90	-7.89	21.85	10.18
International Funds																	
American Funds EuroPacific Gr R5 ^{8,25}	RERFX	0.53 / 0.53	05-15-2002	8.19	8.19	-13.31	9.05	4.28	9.52	-12.61	-14.95	4.04	1.81	7.66	-14.95	31.09	1.00
Artisan Global Value Investor ^{8,25}	ARTGX	1.28 / 1.28	12-10-2007	9.19	9.19	-9.27	10.54	5.98	13.29	-13.35	-13.01	5.17	3.38	11.22	-13.01	21.58	9.99
T. Rowe Price International Eq Index ^{8,25}	PIEQX	0.45 / 0.45	11-30-2000	6.73	6.73	-12.95	7.54	2.76	8.25	-12.70	-14.27	3.21	0.53	6.18	-14.27	26.45	1.43
MSCI EAFE Index ^{1,4,5,13}	N/A	- / -		6.57	6.57	-12.51	7.74	2.66	8.11	-12.54	-13.79	2.87	0.53	6.32	-13.79	25.03	1.00
Specialty																	
T. Rowe Price Health Sciences ^{11,25}	PRHSX	0.77 / 0.77	12-29-1995	11.60	11.60	4.10	14.47	12.81	20.60	-15.81	1.23	5.11	11.60	19.42	1.23	27.95	-10.35
Small Cap Funds																	
Columbia Small Cap Index Instl ^{9,25}	NMSCX	0.20 / 0.20	10-15-1996	10.62	10.62	-1.47	15.41	9.10	16.08	-20.14	-8.71	9.24	6.09	13.38	-8.71	13.10	26.24
Emerald Growth Institutional ^{9,25}	FGROX	0.73 / 0.73	10-21-2008	14.29	14.29	-0.71	16.81	8.48	17.65	-22.44	-11.57	7.90	6.40	15.06	-11.57	28.11	10.89
Principal SmallCap Value II Instl ^{9,20,25}	PPVIX	1.09 / 1.05	06-01-2004	10.89	10.89	-6.63	11.12	6.19	14.51	-18.85	-14.39	4.67	3.15	11.76	-14.39	6.92	25.28

PCL Construction Enterprises, Inc. - 934512-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹²	Inception Date	Returns as of Month Ending 01/31/2019						Returns as of Quarter Ending 12/31/2018					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2018	2017	2016
Russell 2000 Index ^{1,4,5,15}	N/A	- / -		11.25	11.25	-3.52	14.71	7.26	14.52	-20.20	-11.01	7.36	4.41	11.97	-11.01	21.31	-4.41
Mid Cap Funds																	
Columbia Mid Cap Index Instl ^{9,19,25}	NMPAX	0.32 / 0.20	03-31-2000	10.47	10.47	-4.77	13.22	8.38	15.45	-17.36	-11.33	7.39	5.79	13.44	-11.33	15.97	20.45
T. Rowe Price Mid Cap Growth ^{9,25}	RPMGX	0.76 / 0.76	06-30-1992	9.98	9.98	1.25	15.92	11.57	17.77	-13.15	-2.04	9.14	9.41	16.23	-2.04	24.86	6.30
Wells Fargo Spec Md Cp Val I ^{9,25}	WFMIX	0.85 / 0.85	04-08-2005	10.02	10.02	-7.28	10.75	7.74	14.82	-13.76	-13.10	5.51	5.06	12.90	-13.10	11.16	21.59
S & P MidCap 400 Index ^{1,4,5,14}	N/A	- / -		10.46	10.46	-4.53	13.49	8.63	15.69	-17.28	-11.08	7.66	6.03	13.68	-11.08	20.74	-2.18
Large Cap Funds																	
Alger Capital Appreciation Pftl I-2 ²⁵	ALVOX	0.94 / 0.94	01-25-1995	8.96	8.96	0.37	15.58	12.06	17.33	-15.49	-0.10	9.59	9.72	15.88	-0.10	31.08	0.50
American Beacon Bridgeway Lg Cap Val Y ²⁵	BWLYX	0.79 / 0.79	02-03-2012	9.09	9.09	-9.57	10.47	8.32	14.01	-16.15	-13.35	5.24	5.61	12.06	-13.35	15.81	16.16
Columbia Large Cap Index Instl ²⁵	NINDX	0.20 / 0.20	12-15-1993	7.99	7.99	-2.54	13.79	10.73	14.80	-13.58	-4.60	9.03	8.28	12.92	-4.60	21.60	11.74
S & P 500 Index ^{1,4,5,14}	N/A	- / -		8.01	8.01	-2.31	14.02	10.96	15.00	-13.52	-4.38	9.26	8.49	13.12	-4.38	21.83	11.96
Bond Funds																	
iShares U.S. Aggregate Bond Index K ^{10,21,25}	WFBIX	0.06 / 0.05	07-02-1993	1.06	1.06	2.18	1.83	2.33	3.47	1.59	-0.08	1.93	2.41	3.28	-0.08	3.39	2.53
BlackRock Total Return Instl ^{10,17,25}	MAHQX	0.49 / 0.45	09-24-2007	1.47	1.47	1.26	2.40	2.95	5.62	0.94	-0.88	2.25	3.00	5.48	-0.88	4.26	3.45
Great-West US Govt Securities Fund Inv ^{10,18,25,28,30}	MXGMX	0.64 / 0.60	12-01-1992	0.68	0.68	2.35	1.08	1.84	2.90	1.99	0.47	1.30	2.01	2.83	0.47	2.21	1.22
Barclays Capital Aggregate Bond Index ^{1,4,5,16}	N/A	- / -		1.06	1.06	2.25	1.95	2.44	3.68	1.64	0.01	2.06	2.52	3.48	0.01	3.54	2.65

Current Fixed Rate(s)

Key Guaranteed Portfolio Fund: ^{6,26} 1.70%

UNDERLYING FUND ALLOCATIONS FOR THE GREATWEST TRUST LIFETIME AGGRESSIVE

Great-West Lifetime Trust

UNDERLYING INVESTMENT	Ticker	2015	2020	2025	2030	2035	2040	2045	2050	2055
American Century Infl-Adj Bd R5 ²⁵	AIANX	10.85	7.85	4.98	2.63	1.12	.38	.05		
American Century Mid Cap Value CIT ^{7,25}	N/A	2.12	2.40	2.79	3.23	3.57	3.71	3.69	3.60	3.49
American Century Short Duration R5 ²⁵	ACSUX	6.06	4.39	2.79	1.47	.62	.21	.03		
American Funds American Mutual R6 ²⁵	RMFGX	4.96	5.61	6.52	7.53	8.32	8.67	8.62	8.40	8.15
Blackrock EAFE Equity Index Fund F ⁷	N/A	4.81	5.77	7.09	8.65	10.08	11.06	11.58	11.87	12.10
BlackRock Emerging Markets Index F ^{7,25}	N/A	1.09	1.42	1.88	2.47	3.10	3.64	4.07	4.45	4.82

UNDERLYING FUND ALLOCATIONS FOR THE GREATWEST TRUST LIFETIME AGGRESSIVE

Great-West Lifetime Trust

UNDERLYING INVESTMENT	Ticker	2015	2020	2025	2030	2035	2040	2045	2050	2055
Blackrock Equity Index Fund F ⁷	N/A	9.01	10.17	11.86	13.69	15.14	15.77	15.65	15.25	14.83
Blackrock MidCap Equity Index Fund F ⁷	N/A	3.86	4.37	5.08	5.87	6.48	6.75	6.71	6.54	6.35
Blackrock Russell 2000 Index Fund F ^{2,3,7}	N/A	1.93	2.40	3.03	3.80	4.54	5.09	5.43	5.67	5.86
Blackrock US Debt Index Fund F ⁷	N/A	9.91	9.75	8.61	6.61	4.48	3.05	2.55	2.37	2.27
DFA Emerging Markets I ^{23,25}	DFEMX	1.09	1.42	1.88	2.47	3.10	3.64	4.07	4.45	4.82
DFA US Targeted Value I ²⁵	DFFVX	1.25	1.56	1.97	2.47	2.95	3.31	3.53	3.68	3.81
Federated Government Oblig Premier ^{24,25}	GOFXX	3.83	2.77	1.76	.93	.39	.13	.02		
Invesco Equity Global Real Estate Tr ^{7,27}	N/A	1.29	1.32	1.34	1.37	1.39	1.42	1.44	1.46	1.48
Invesco Equity Real Estate Tr ^{7,27}	N/A	4.48	4.37	4.26	4.15	4.04	3.93	3.83	3.72	3.62
Janus Henderson Triton N ²⁵	JGMNX	.68	.84	1.06	1.33	1.59	1.78	1.90	1.98	2.05
JPMCB Core Bond Fund - CF ^{7,25}	N/A	5.95	5.85	5.16	3.96	2.69	1.83	1.53	1.42	1.36
JPMCB High Yield Fund - CF ⁷	N/A	5.75	5.45	4.67	3.50	2.32	1.55	1.28	1.18	1.14
JPMCB Large Cap Growth Fund-CF ⁷	N/A	2.03	2.30	2.67	3.08	3.40	3.55	3.52	3.44	3.33
Loomis Sayles Bond ⁷	N/A	3.96	3.90	3.44	2.64	1.79	1.22	1.02	.95	.91
MFS International Growth Equity CIT ^{7,25}	N/A	2.16	2.59	3.19	3.89	4.54	4.98	5.21	5.34	5.44
MFS International Value CIT ^{7,25}	N/A	2.64	3.17	3.90	4.76	5.54	6.08	6.37	6.53	6.65
Neuberger Berman Mid Cap Growth R6 ²⁵	NRMGX	1.74	1.97	2.29	2.64	2.92	3.04	3.02	2.95	2.86
Oppenheimer International Bond I ^{22,25}	OIBIX	6.52	6.06	5.11	3.78	2.49	1.66	1.36	1.31	1.33
Pioneer Large Cap Growth Eq Tr Tier 3 ⁷	N/A	2.03	2.30	2.67	3.08	3.40	3.55	3.52	3.44	3.33

UNDERLYING FUND PERFORMANCE RETURNS FOR THE GREATWEST TRUST LIFETIME AGGRESSIVE

Great-West Lifetime Trust

UNDERLYING INVESTMENT	Ticker	Gross/Net Expense Ratio ¹²	Inception Date	Returns as of Month Ending 01/31/2019						Returns as of Quarter Ending 12/31/2018				Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2018	2017	2016
American Century Infl-Adj Bd R5 ²⁵	AIANX	0.27 / 0.27	10-01-2002	1.45	1.45	-0.13	1.93	1.21	3.37	-1.08	-2.23	1.92	1.33	3.27	-2.23	3.29	4.85
American Century Mid Cap Value CIT ^{7,25}	N/A	0.62 / 0.62	02-05-2010	14.72	14.72	-7.46	13.58	7.31	11.73	-20.50	-16.84	5.29	3.52	9.58	-16.84	10.68	23.48

UNDERLYING FUND PERFORMANCE RETURNS FOR THE GREATWEST TRUST LIFETIME AGGRESSIVE

Great-West Lifetime Trust

UNDERLYING INVESTMENT	Ticker	Gross/Net Expense Ratio ¹²	Inception Date	Returns as of Month Ending 01/31/2019						Returns as of Quarter Ending 12/31/2018					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2018	2017	2016
American Century Short Duration R5 ²⁵	ACSUX	0.39 / 0.39	11-30-2006	0.65	0.65	2.11	1.90	1.53	2.12	0.46	1.53	1.76	1.41	2.07	1.53	1.62	2.13
American Funds American Mutual R6 ²⁵	RMFGX	0.30 / 0.30	05-01-2009	4.83	4.83	-1.21	12.75	9.63	13.38	-7.95	-1.78	9.90	7.87	12.12	-1.78	17.99	14.53
Blackrock EAFE Equity Index Fund F ⁷	N/A	0.10 / 0.10	05-01-2000	6.56	6.56	-12.24	7.67	2.90	8.43	-12.55	-13.53	3.40	0.77	6.39	-13.53	25.29	-3.38
BlackRock Emerging Markets Index F ^{1,7,25}	N/A	0.02 / 0.02	03-14-2013	9.39	9.39	-13.72	14.92	4.90	2.52	*	*	*	*	*	N/A	38.06	8.35
Blackrock Equity Index Fund F ⁷	N/A	0.02 / 0.02	03-05-1997	8.02	8.02	-2.30	14.03	10.98	15.07	-13.50	-4.37	9.27	8.52	13.19	-4.37	21.84	8.06
Blackrock MidCap Equity Index Fund F ⁷	N/A	0.03 / 0.03	06-16-1997	10.46	10.46	-4.49	13.53	8.67	15.73	-17.26	-11.04	7.70	6.08	13.72	-11.04	16.28	13.27
Blackrock Russell 2000 Index Fund F ^{2,3,7}	N/A	0.03 / 0.03	12-31-1997	10.46	10.46	-4.49	13.53	8.67	15.73	-20.18	-10.87	7.59	4.63	12.17	-10.87	14.90	12.37
Blackrock US Debt Index Fund F ⁷	N/A	0.04 / 0.04	01-03-1992	11.26	11.26	-3.39	14.93	7.48	14.69	1.62	0.03	2.10	2.59	3.53	0.03	3.63	2.22
DFA Emerging Markets I ^{23,25}	DFEMX	0.58 / 0.48	04-25-1994	8.18	8.18	-13.09	14.32	4.94	9.84	-6.57	-13.62	9.76	1.82	8.12	-13.62	36.57	12.09
DFA US Targeted Value I ²⁵	DFFVX	0.37 / 0.37	02-23-2000	11.90	11.90	-7.65	12.02	5.95	14.89	-20.00	-15.78	5.40	2.59	11.94	-15.78	9.59	26.86
Federated Government Oblig Premier ^{24,25}	GOFXX	0.28 / 0.15	01-06-2015	0.20	0.20	1.83	0.99	N/A	0.74	0.53	1.74	0.93	N/A	0.71	1.74	0.78	0.28
Invesco Equity Global Real Estate Tr ^{7,27}	N/A	0.80 / 0.80	08-01-2006	10.63	10.63	4.59	7.20	6.51	11.63	-5.58	-5.25	2.40	4.18	9.10	-5.25	10.21	2.83
Invesco Equity Real Estate Tr ^{7,27}	N/A	0.75 / 0.75	05-02-1994	10.94	10.94	7.99	8.10	9.21	14.77	-6.25	-5.13	3.15	7.54	11.57	-5.13	8.93	6.20
Janus Henderson Triton N ²⁵	JGMNX	0.67 / 0.67	05-31-2012	10.81	10.81	0.04	17.10	11.26	18.80	-19.66	-5.04	10.16	8.27	17.00	-5.04	27.24	10.65
JPMCB Core Bond Fund - CF ^{7,25}	N/A	0.30 / 0.30	06-23-2011	0.87	0.87	2.32	2.16	2.60	4.77	1.72	0.38	2.32	2.70	4.73	0.38	3.93	2.69
JPMCB High Yield Fund - CF ⁷	N/A	0.51 / 0.51	10-02-2006	4.69	4.69	1.03	7.56	3.83	9.44	-5.05	-2.82	5.49	3.01	9.37	-2.82	6.88	11.83
JPMCB Large Cap Growth Fund-CF ⁷	N/A	- / -	03-30-2012	10.76	10.76	1.31	18.36	13.08	13.03	-18.71	0.38	10.97	1.42	11.50	0.38	37.69	-1.13
Loomis Sayles Bond ^{1,7}	N/A	0.39 / 0.35	11-20-2014	1.96	1.96	*	*	N/A	3.56	*	*	*	N/A	3.15	N/A	8.37	10.04
MFS International Growth Equity CIT ^{7,25}	N/A	0.66 / 0.65	06-24-2011	6.09	6.09	-6.85	11.44	6.26	6.03	-11.67	-8.57	7.84	3.74	5.27	-8.57	33.17	3.00
MFS International Value CIT ^{7,25}	N/A	0.65 / 0.59	05-14-2013	4.73	4.73	-8.22	9.33	7.64	7.65	-11.67	-8.57	7.84	3.74	5.16	-8.57	27.92	4.49
Neuberger Berman Mid Cap Growth R6 ²⁵	NRMGX	0.61 / 0.61	03-15-2013	12.38	12.38	-1.10	14.92	9.39	14.88	-18.12	-5.72	7.55	6.43	13.01	-5.72	25.58	5.06
Oppenheimer International Bond I ^{22,25}	OIBIX	0.61 / 0.59	01-27-2012	4.41	4.41	-4.15	5.40	2.87	4.40	-0.44	-5.53	3.88	1.78	3.58	-5.53	11.12	6.79
Pioneer Large Cap Growth Eq Tr Tier 3 ⁷	N/A	- / -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

These 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 returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would further reduce the performance shown above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

PCL Construction Enterprises, Inc. - 934512-01 (Continued)

The Great-West Trusts are offered by Great-West Trust Company, LLC and the investment adviser is Great-West Capital Management, LLC. Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, and Great-West Trust Company, LLC are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company.

With the exception of employer stock, securities, when offered, are offered through GWFS Equities, Inc., and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Financial. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

¹ * Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

² A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

³ The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

⁴ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁵ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁶ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁷ A collective trust fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

⁸ Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

⁹ Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

¹⁰ Compared to more highly rated securities, high yield bond investment options are subject to greater risk, including the risk of default. 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. In general, bond prices fall when interest rates rise and vice versa.

¹¹ Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

¹² The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement, while the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

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¹⁴ S&P 500(R), S&P MidCap 400(R) Index and S&P Small Cap 600(R) Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Great-West Life & Annuity Insurance Company. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

¹⁵ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁶ Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹⁷ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 31-JAN-2020.

¹⁸ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 30-APR-2019.

¹⁹ The Fund has a Contractual Expense Ratio Waiver in the amount of .12% which expires on 30-JUN-2019.

²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 28-FEB-2019.

²¹ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 30-APR-2019.

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²² *The Fund has a Contractual Expense Ratio Waiver in the amount of .02% which expires on 29-NOV-2019.*

²³ *The Fund has a Contractual Expense Ratio Waiver in the amount of .1% .*

²⁴ *The Fund has a Voluntary Expense Ratio Waiver in the amount of .13% which expires on 01-OCT-2019.*

²⁵ *Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, (C)2017 Morningstar, Inc. All rights reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.*

²⁶ *The Key Guaranteed Portfolio Fund is backed by the general assets of GWL&A.*

²⁷ *Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.*

²⁸ *The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.*

²⁹ *The Great-West collective investment trusts (CITs) are offered and maintained by trustee Great-West Trust Company, LLC and managed by its affiliate, Great-West Capital Management, LLC. The CITs are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors. Please see the applicable CIT disclosure for more information.*

³⁰ *Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.*