

Small/Mid-Size Company Stock Fund

Investment Objective

The Small/Mid-Size Company Stock Fund is a U.S. small/medium market capitalization stock-only fund that seeks to achieve long-term capital appreciation. The Fund's overall goal is to provide better returns with similar risk characteristics to the Russell Small Cap Completeness Index when viewed over the long-term.

The Small/Mid-Size Company Fund employs managers who actively select stocks for the portfolio that, in their opinion and based upon their research, will in aggregate outperform their respective benchmark indexes. This can be done by varying the number and proportion of stocks held as well as by not investing in companies from their designated indexes. The selection of stocks can be based on valuation, growth potential, or a combination of both.

The market capitalization of the stocks held in this Fund is expected to be less than the market capitalization of the stocks held in the Large Company Stock Fund. Although there is no minimum capitalization requirement, the managers collectively are expected to select a prudently diversified portfolio of small/medium market capitalization stocks for the Fund.

Fund facts

Current Manager	Chicago Equity Partners PRIMECAP Management Company Southeastern Asset Management State Street Global Advisors
Inception date	December 1, 1998
Benchmark index	Russell Small Cap Completeness TR USD
Gross Expense Ratio	0.57%
Turnover Ratio	39.74%

Top Holdings – December 31, 2018

Graham Holdings Co	2.8%
Hopewell Holdings Ltd	2.4%
CenturyLink Inc	2.3%
OCI NV	2.0%
Park Hotels & Resorts Inc	1.6%
Eastman Kodak Co	1.6%
Summit Materials Inc A	1.6%
Lazard Ltd Shs A	1.6%
Mattel Inc	1.5%
Viasat Inc	1.5%

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

The Mid-Size Company Stock Fund is not a registered investment product but a separate account created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available. The fund is managed by Chicago Equity Partners, PRIMECAP Management Company, Southeastern Asset Management, and State Street Global Advisors. These funds managers are not affiliated with GWFS Equities, Inc.

Expense ratios provided are the funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursements.

Small- and mid-capitalization funds typically carry more risk than stock funds investing in well-established "blue-chip" companies because smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than original cost. Past performance is no guarantee of future results.