

Changes to Great-West Life core investment lineup

Effective Oct. 23, 2017, we'll make some changes to our investment lineup and provide new opportunities for members to diversify their investments.

Change name of the International Growth Fund (Mackenzie) (ISMK)

Fund code	From	To	Reason
ISMK	International Growth Fund (Mackenzie)	International Equity Fund (Mackenzie)	Name change better reflects the investment strategy

There's no effect on members' accounts and their savings will remain intact. The fund's investment management fee, investment style and objective remain unchanged and no action is required.

The new fund name will be reflected in the fourth-quarter fund report which will be available in mid-February 2018. Since only the fund name will be changed, if you wish to view other information about the fund now, such as the fund's objective and performance, please refer to the fund report for the International Growth Fund (Mackenzie) that's available when you sign in to www.grsaccess.com under Client & member details and choose Client details, then Fund reports.

Reopen the International Equity Fund (Jarislowsky Fraser) (IEJF)

What's changing	Why	This means
The International Equity Fund (Jarislowsky Fraser) (IEJF) will be added back to our core investment lineup.	The fund was on our watch list because of concerns over underperformance and a decline in assets. We're satisfied with the changes the firm has made. The fund's performance has improved and asset levels have increased.	<ul style="list-style-type: none">• There's no effect on existing members. Existing plan sponsors and members continue to have access to the fund.• The fund will be available to new plans after Oct. 23, 2017.

The fund's investment management fee, investment style and objective remain unchanged. Please contact us if you wish to add this fund to your group plan.

Make 2015 target date funds unavailable to new plans

As of Oct. 23, 2017, the 2015 target date funds listed on the next page won't be available to new plans because these funds have reached their target year. We'll change the name of the funds by adding the word *Retirement*, e.g., Cadence 2015 Retirement Fund for plans that already have these funds available.

The Fidelity ClearPath 2015 Fund will remain open 20 years after the fund reached its target year due to its 20-year gradual shift in its asset allocation. BlackRock 2015 LifePath Fund has already been merged into the BlackRock LifePath Retirement Fund.

Since there's no effect on members' accounts and their savings remain intact, member communications won't be provided.

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2015 target date funds	This means
<ul style="list-style-type: none"> • Cadence 2015 Retirement Fund (PSG) (CAD15) • Continuum 2015 Retirement Fund (PSG) (CNT15) • Continuum Conservative 2015 Retirement Fund (PSG) (CNY15) • Continuum Aggressive 2015 Retirement Fund (PSG) (CNZ15) • Harmonized 2015 Retirement Fund (PSG) (H15) • Harmonized Conservative 2015 Retirement Fund (PSG) (HY15) • Harmonized Aggressive 2015 Retirement Fund (PSG) (HZ15) 	<ul style="list-style-type: none"> • The asset mix of the funds will remain the same as it was in 2015. • The assets in these funds will remain intact. • Existing members can continue to contribute to these funds. A new member joining the plan that already offers this fund will also have access to the fund.

New 2060 target date funds

The 2060 target date funds below managed by Portfolio Solutions Group will be added to their corresponding series in the fourth quarter of 2017 by following their asset mix glide path schedules. We'll add the 2060 target date funds managed by our third-party investment managers when they're made available.

New 2060 target date funds	This means
<ul style="list-style-type: none"> • Cadence 2060 Fund (PSG) (CAD60) • Continuum 2060 Fund (PSG) (CNT60) • Continuum Conservative 2060 Fund (PSG) (CNY60) • Continuum Aggressive 2060 Fund (PSG) (CNZ60) • Harmonized 2060 Fund (PSG) (H60) • Harmonized Conservative 2060 Fund (PSG) (HY60) • Harmonized Aggressive 2060 Fund (PSG) (HZ60) 	<ul style="list-style-type: none"> • The 2060 funds will automatically be added to plans that offer these funds. • The new funds will have the same investment management fees as the rest of the funds in their series. • Younger members who are currently in the Cadence, Continuum or Harmonized 2055 Funds, either by choice or by default, will not be automatically moved to the 2060 funds even though they may be better suited to one of the new funds based on their age. Plan members who wish to make changes can do so on www.grsaccess.com or call <i>Access Line</i>.

Remove underperforming or overlapping funds from our core investment lineup

One of the focuses during our recent review was to identify underperforming or overlapping funds with fewer assets. As a result, the following funds will be removed from our core investment lineup and won't be available to new plans.

Funds being removed from core investment lineup	This means
<ul style="list-style-type: none"> • Balanced Fund (BonaVista) (S107) • Canadian Core Value Fund (Renaissance) (CCVR) • U.S. Basic Value Fund (Renaissance) (USBVR) • Balanced Fund (Fiera Capital) (S124) • Money Market Fund (MFS) (S143) • Total Return Fund (Montrusco Bolton) (MTTR) • Canadian Equity Fund (Montrusco Bolton) (LCMO) • Multi-Asset Income Strategy Fund (Russell) (S320) • Balanced Growth Fund (Russell) (S321) • Long-Term Growth Fund (Russell) (S322) • Multi-Asset Growth Strategy Fund (Russell) (S328) • Money Market Fund (SRA) (S201) • Short Term Bond Fund (SRA) (STBSR) • U.S. Equity Fund (SRA) (USESR) 	<ul style="list-style-type: none"> • These funds won't be available to new plans after Oct. 23. • Existing plan sponsors and members continue to have access to these funds. • The funds will continue to be subject to the investment manager review process for the next three years. • After three years, the funds will no longer be part of the investment manager review process and will become custom funds that may be closed in the future, at which time we'll communicate to you.

The funds below remain on our watch list, which means they aren't currently offered to new plans.

Funds remaining on watch list	This means
<ul style="list-style-type: none"> Fixed Income Fund (CIBC Global AM) (FITA) Balanced Fund (CIBC Global AM) (BALTA) Equity Fund (CIBC Global AM) (CETA) Global Equity Fund (Montrusco Bolton) (S066) U.S. Equity Fund (Montrusco Bolton) (LUSMO) 	<ul style="list-style-type: none"> These funds will continue to be subject to the investment manager review process for the next three years. After three years, these funds will no longer be part of the investment manager review process and may be closed in the future, at which time we'll communicate to you.

Changes to MFS funds

MFS Investments announced upcoming changes to their funds effective Oct. 1, 2017. As a result, we'll make corresponding changes to our MFS funds as outlined below on Oct. 23, 2017. The fund codes, investment objectives and investment management fees won't change. There's no action required. We'll email affected plan sponsors before the changes take effect. The fourth-quarter fund reports will reflect the changes.

Fund code	Current fund name	New fund name	Reason
CEGMB	Canadian Equity Growth Fund (MFS)	Canadian Equity Fund (MFS)	<ul style="list-style-type: none"> Fund name change to reflect the new underlying fund name
BGMB	Balanced Growth Fund (MFS)	No change	<ul style="list-style-type: none"> Canadian equity component of the underlying fund changing from MFS Canadian Equity Growth Fund to MFS Canadian Equity Fund
CECMB	Canadian Equity Core Fund (MFS)	Canadian Research Equity Fund (MFS)	<ul style="list-style-type: none"> Fund name change to reflect new investment strategy that will transition from an equally weighted Canadian growth and value portfolio to a Canadian research portfolio
BLCMB	Balanced Core Fund (MFS)	Balanced Fund (MFS)	<ul style="list-style-type: none"> Canadian equity component of the underlying fund changing from MFS Canadian Equity Core Fund to MFS Canadian Research Equity Fund
CEVMB	Canadian Equity Value Fund (MFS)	Canadian Low Volatility Equity Fund (MFS)	<ul style="list-style-type: none"> Fund name change to reflect new investment strategy that will transition from a fundamentally managed, bottom-up approach to a blended research approach focusing on low-volatility Canadian equities
BVMB	Balanced Value Fund (MFS)	No change	<ul style="list-style-type: none"> Canadian equity component of the underlying fund changing from MFS Canadian Equity Value to MFS Low Volatility Canadian Equity Fund
CEPMB	Canadian Equity Plus Fund (MFS)	No change	<ul style="list-style-type: none"> Investment strategy of the Canadian equity component changing from an equally weighted Canadian growth and value portfolio to a Canadian research portfolio

New investing opportunities for dividend yield and global equity diversification

Fund code	Fund name	Reason
S039	Canadian Dividend Fund (Laketon)	<ul style="list-style-type: none"> A new concentrated, pure Canadian dividend fund Underlying fund has strong track record Offers an attractive dividend yield
GSCMK	Global Small Cap Fund (Mackenzie)	<ul style="list-style-type: none"> A new diversification opportunity within global equity category
GEFC	Global Equity Fund (Fiera Capital)	<ul style="list-style-type: none"> A strong global equity performer managed by a Quebec-based global equity manager

We're here to help

We're committed to providing leading group retirement products and services to you and your members.

If you want to add the new funds or have any questions, please contact us.