

# Growth and Value Equity Fund

**Benchmark**  
S&P 500 TR USD

**Overall Morningstar Rating™** ★★★★★  
**Morningstar Return** Above Average  
**Morningstar Risk** Average  
 Out of 1230 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

The Growth and Value Equity Fund is an OKMRF white label fund. It seeks to achieve returns of 100 basis points (1%) in excess of the S&P 500 index and rank above median in a universe of large cap core managers over a complete market cycle (typically 3 to 5 years).

The Growth and Value Equity Fund utilizes a fund-of-funds approach to invest primarily in the common stock of large U.S. companies. The stocks are actively monitored to include rapidly growing companies (growth stocks) and companies with a stock price which (in the opinion of the investment manager) does not fairly reflect the value of the company (value stocks). Since the Growth and Value Equity Fund is invested primarily in common stock, there can be considerable volatility, with the potential for negative yearly returns. Participants should have a minimum investment time horizon of 7 years, with 10 years being preferable.

## Operations and Management

Fund Inception Date 06-30-94  
 Expense Ratio 0.25%  
 Portfolio Manager(s) Management Team  
 Management Company Fred Alger & Company, LLC Vanguard

## Benchmark Description: S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

## Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Performance

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.97	-0.95	9.24	11.21	11.10	13.82	8.84
Benchmark Return %	20.54	-3.08	7.51	10.73	10.73	13.99	9.87
Category Average %	19.61	-5.48	3.74	8.15	8.35	12.22	8.19
# of Funds in Category	1,437	1,414	1,380	1,230	1,058	806	—

Calendar Year Total Returns	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return %	-0.95	31.29	-4.68	22.73	10.00	2.62	10.90	32.30	15.55	1.45
Benchmark Return %	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Category Average %	-5.48	28.78	-6.27	20.44	10.37	-1.07	10.96	31.50	14.96	-1.27
# of Funds in Category	1414	1387	1402	1396	1409	1606	1568	1559	1686	1786

**Performance Disclosure: Past performance does not guarantee future results. Investment returns and principal value will fluctuate and participant balances may be worth more or less than the original investment. Participants should consider a fund's investment objectives, risks, fees and expenses carefully before investing. If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified. Benchmarks do not have management or administration fees and are listed for comparison purposes only.**

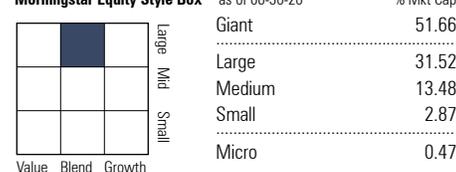
**Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance, please call 888-394-6673 or visit okmrf.org. Please refer to the performance section of the disclosure page for more information.**

## Portfolio Analysis as of 06-30-20

### Composition as of 06-30-20



### Morningstar Equity Style Box™ as of 06-30-20



### Top 10 Holdings as of 06-30-20

Asset	% Assets
Vanguard Total Stock Market Idx I	49.62
Alger Capital Appreciation Series CF R1	25.96
Vanguard Windsor™ II Admiral™	24.41
Total Number of Holdings	3
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	20.43

### Morningstar Equity Sectors as of 06-30-20

Sector	% Fund	S&P 500 %
Cyclical	31.08	28.83
Basic Materials	1.79	2.20
Consumer Cyclical	12.63	10.59
Financial Services	14.00	13.20
Real Estate	2.66	2.84
Sensitive	45.88	45.98
Communication Services	10.28	10.78
Energy	2.41	2.83
Industrials	7.79	8.39
Technology	25.40	23.98
Defensive	23.04	25.20
Consumer Defensive	5.53	7.38
Healthcare	15.76	14.75
Utilities	1.75	3.07

## Principal Risks as of 06-30-20

Loss of Money, Capitalization, Growth Investing, Value Investing, Active Management, High Portfolio Turnover, Income, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Cash Drag, Multimanager, Large Cap

# Important Disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

OKMRF white label funds have the capability to invest in a variety of investment vehicles. By aggregating Defined Contribution Plan assets onto Voya's platform, the white label funds are able to access institutional investment strategies and provide better diversification and lower fees for plan participants. If an underlying manager ever needs to be replaced, the change can be completed quickly and easily with the help of OKMRF's Trustees, Staff and Investment Consultant.

## Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

OKMRF does not participate in commissions, front-end or back-end load fees or surrender charges.

Returns measure the change in market value of fund assets over the prior period and are reported net of all fees and expenses.

## Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

The amount of fees and expenses paid from a participant's account may vary slightly from the amounts reported above due to cash flow from investment shifts during the period and/or timing of plan contributions.

The fees for investment management are charged by the investment management company and are based on the amount of money you have invested in each investment. Please review the fund fact sheets for the current investment management fee associated with each investment option.

Effective the fiscal year 2019-2020 the administrative fees totaled .28% annually.

## Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds,

variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product.

Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High).

Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time and do not remove market risk.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US

# Important Disclosures

domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

## Additional Fund Information

### Collective Trusts and Separate Accounts

Collective Trusts and Separate Accounts are professionally managed investment options designed to offer cost effective investments to large investors. The collective Trusts referred to above are overseen by banking regulators and the Separate Accounts referred to above are overseen by the SEC. These vehicles are subject to oversight by the US Department of Labor in accordance with the Employee Retirement Income Security Act (ERISA). Collective Trusts and Separate Accounts are not required to have a prospectus.

### Investment Risk:

#### Loss of Money

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

#### Capitalization

Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

#### Growth Investing

Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

#### Value Investing

Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

#### Active Management

The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

#### High Portfolio Turnover

Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

### Income

The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

### Index Correlation/Tracking Error

A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

### Market/Market Volatility

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

### Equity Securities

The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

### Underlying Fund/Fund of Funds

A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

### Cash Drag

The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

### Multimanager

Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

### Large Cap

Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.