

# International Investment Equity Fund

**Benchmark**  
Custom Benchmark

**Overall Morningstar Rating™** **★★★★**  
Out of 696 Foreign 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.

**Morningstar Return Average**  
5.11

**Morningstar Risk Average**  
4.47

## Investment Objective & Strategy

The International Investment Equity Fund is an OkMRF white label fund. It seeks to achieve returns of 100 basis points (1%) in excess of the MSCI ACWI Ex-US Index and rank above median in a universe of international developed markets equity managers over a complete market cycle.

The International Equity Fund utilizes a fund-of-funds approach to invest in the common stock of companies headquartered outside the U.S. The stocks are actively monitored to include rapidly growing companies (growth stocks) and companies with a stock price which does not fairly reflect the value of the company (value stocks). Not all foreign stock markets are as developed and efficient as the U.S. market and can exhibit extreme volatility. However, significant investment returns have been achieved by international investors due to some world economies growing more rapidly than the U.S. Participants should expect volatility and have a minimum investment time horizon of 10 or more years.

## Operations and Management

Fund Inception Date	06-30-94
Expense Ratio	0.67%
Portfolio Manager(s)	Management Team
Management Company	Artisan Partners LP State Street Global Advisors Axiom Investors Harding Loevner

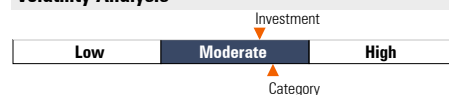
## Benchmark Description: Custom Benchmark

MSCI ACWI ex USA GR USD, returns prior to 1/1/2016 are MSCI EAFE GR USD. The MSCI ACWI ex USA index measures the performance of the large and mid cap segments of all country markets. The MSCI EAFE index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. Both indices are free float-adjusted market-capitalization weighted.

## Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## 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 %	4.05	4.05	11.23	0.62	5.96	5.11	5.65
Benchmark Return %	4.81	4.81	6.79	0.28	5.12	4.47	—
Category Average %	5.24	5.24	13.54	2.92	6.56	4.53	4.30
# of Funds in Category	761	761	748	696	646	425	—

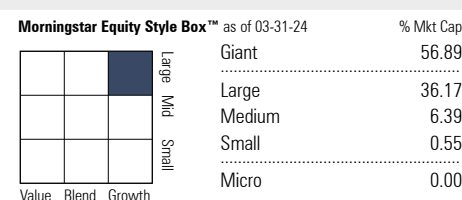
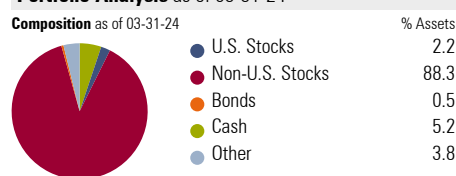
Calendar Year Total Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return %	4.05	14.65	-17.61	7.42	13.52	24.20	-15.35	29.09	6.63	-3.31
Benchmark Return %	4.81	9.02	-15.57	8.28	11.13	22.13	-13.78	27.77	5.02	-0.40
Category Average %	5.24	16.25	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59
# of Funds in Category	761	744	744	767	785	732	741	756	762	788

**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 03-31-24



**Top 10 Holdings as of 03-31-24**

	% Assets
Axiom Emerging Markets Trust 2	25.39
Artisan International Value Instl	25.13
State St Gbl Eq ex USA Indx NL Cl C	25.09
Harding Loevner International Equity A	24.39
Total Number of Holdings	4
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	9.07

**Morningstar World Regions as of 03-31-24**

	% Fund
Americas	14.64
North America	6.89
Latin America	7.75
Greater Europe	40.11
United Kingdom	8.26
Europe Developed	29.29
Europe Emerging	0.33
Africa/Middle East	2.23
Greater Asia	45.25
Japan	7.98
Australasia	1.86
Asia Developed	15.68
Asia Emerging	19.73

## Principal Risks as of 03-31-24

Currency, Emerging Markets, Foreign Securities, Loss of Money, Country or Region, Growth Investing, Value Investing, Active Management, High Portfolio Turnover, Index Correlation/Tracking Error, Market/Market Volatility, Depository Receipts, Equity Securities, Underlying Fund/Fund of Funds, Cash Drag, Multimanager, China Region, Mid-Cap, 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.

The following will be charged for the OKMRF administrative expenses from July 2023 through June 2024:

<u>Balance Amounts</u>	<u>Annual Fee</u>	<u>Monthly Charge</u>
Balance over \$100k	\$366.00	\$30.50
Balance between \$50k - \$100k	\$204.00	\$17.00
Balance between \$15k - \$50k	\$108.00	\$9.00
Balance less than \$15k	\$39.00	\$3.25

## 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 strategy 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 the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly

# Important Disclosures

used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## 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:

#### Currency

Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as

a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

### Emerging Markets

Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

### Foreign Securities

Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

### 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.

### Country or Region

Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

### 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.

### 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.

### Depository Receipts

Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

### 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.

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# Important Disclosures

## China Region

Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

## Mid-Cap

Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

## 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.