

El Toro Water District 401(k) Plan
First Quarter 2023

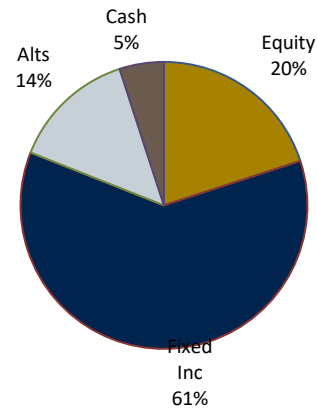


Keith Stribling, CFA
Vice President and Senior Portfolio Manager
HighMark Capital Management
(949) 553-2591
keith.stribling@unionbank.com

INVESTMENT POOLS - ASSET ALLOCATION

El Toro Water District - 401(k) Plan

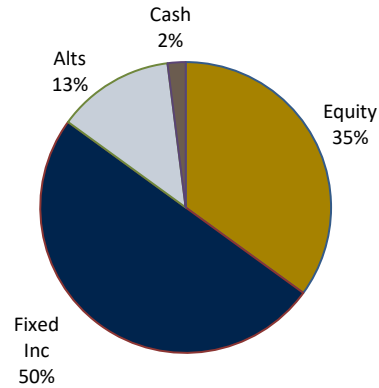
Capital Preservation



65+ years old

Equity: 10% - 30%
Fixed Income: 40% - 80%
Alternatives: 10% - 20%
Cash: 0% - 20%

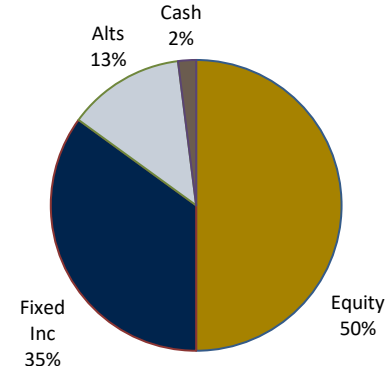
Income



60-64 years old

Equity: 25% - 45%
Fixed Income: 30% - 70%
Alternatives: 10% - 20%
Cash: 0% - 20%

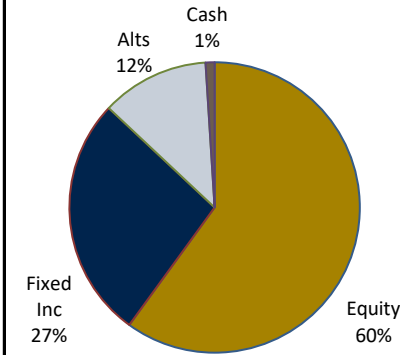
Income & Growth



55-59 years old

Equity: 40% - 60%
Fixed Income: 20% - 60%
Alternatives: 10% - 20%
Cash: 0% - 20%

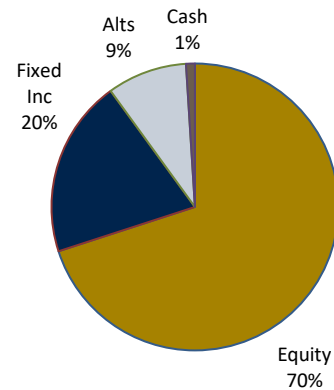
Balanced Income



50-54 years old

Equity: 50% - 70%
Fixed Income: 15% - 35%
Alternatives: 10% - 20%
Cash: 0% - 20%

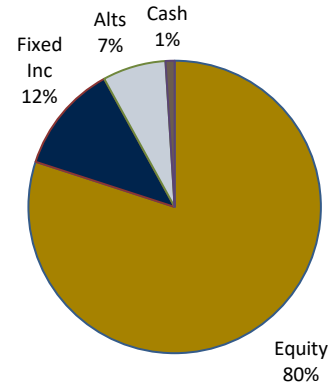
Balanced



45-49 years old

Equity: 60% - 80%
Fixed Income: 10% - 30%
Alternatives: 5% - 15%
Cash: 0% - 20%

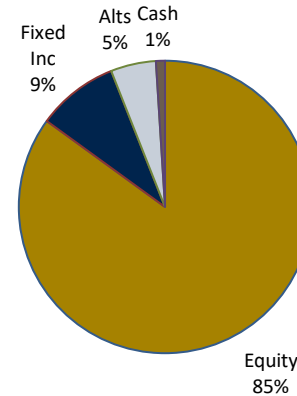
Capital Appreciation



40-44 years old

Equity: 70% - 90%
Fixed Income: 5% - 20%
Alternatives: 5% - 15%
Cash: 0% - 20%

Growth



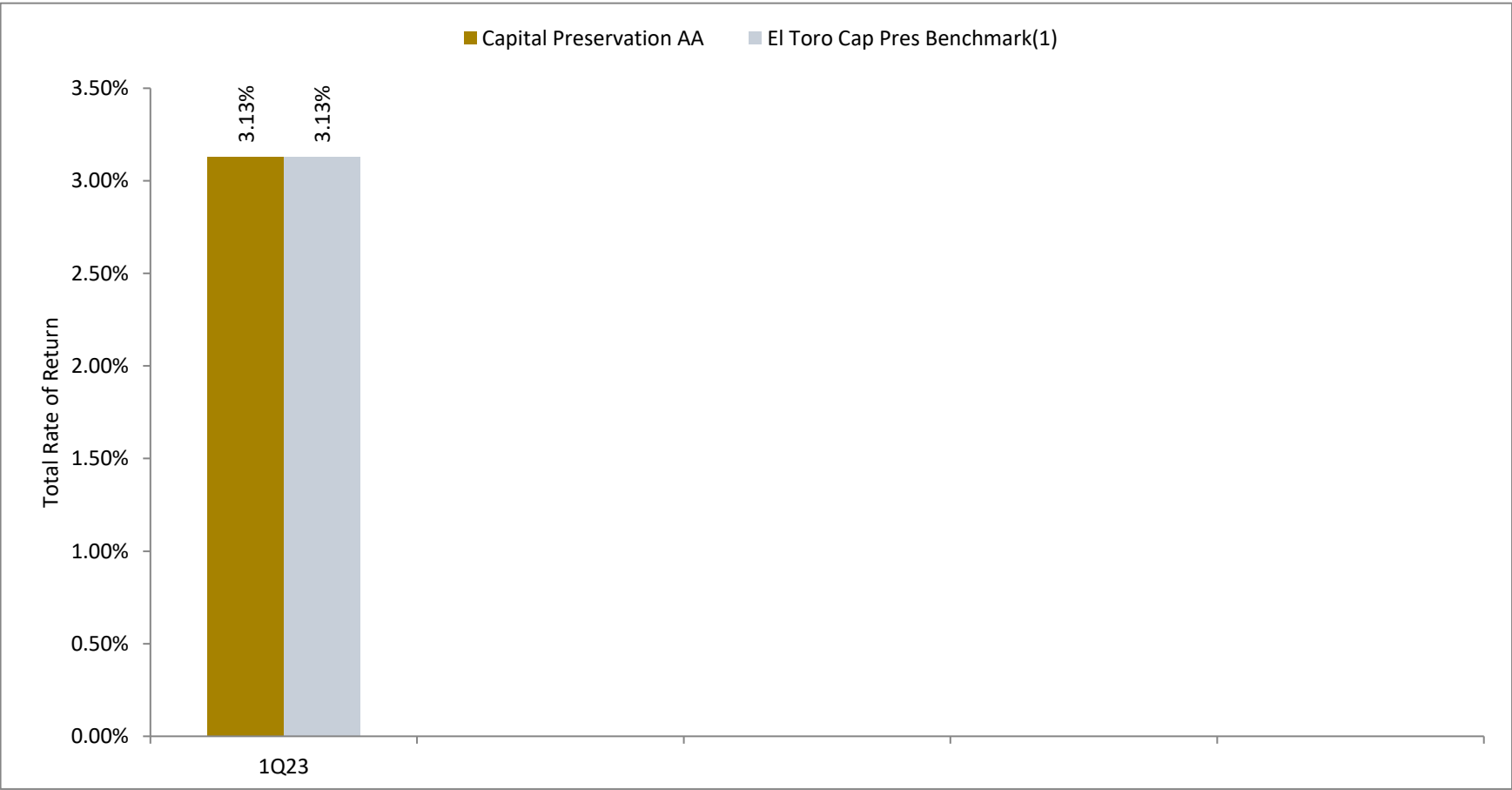
< 40 years old

Equity: 75% - 95%
Fixed Income: 5% - 15%
Alternatives: 2% - 10%
Cash: 0% - 20%

INVESTMENT RETURNS - CAPITAL PRESERVATION PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



**Returns for periods under one year are not annualized*

***Inception date: January 2006*

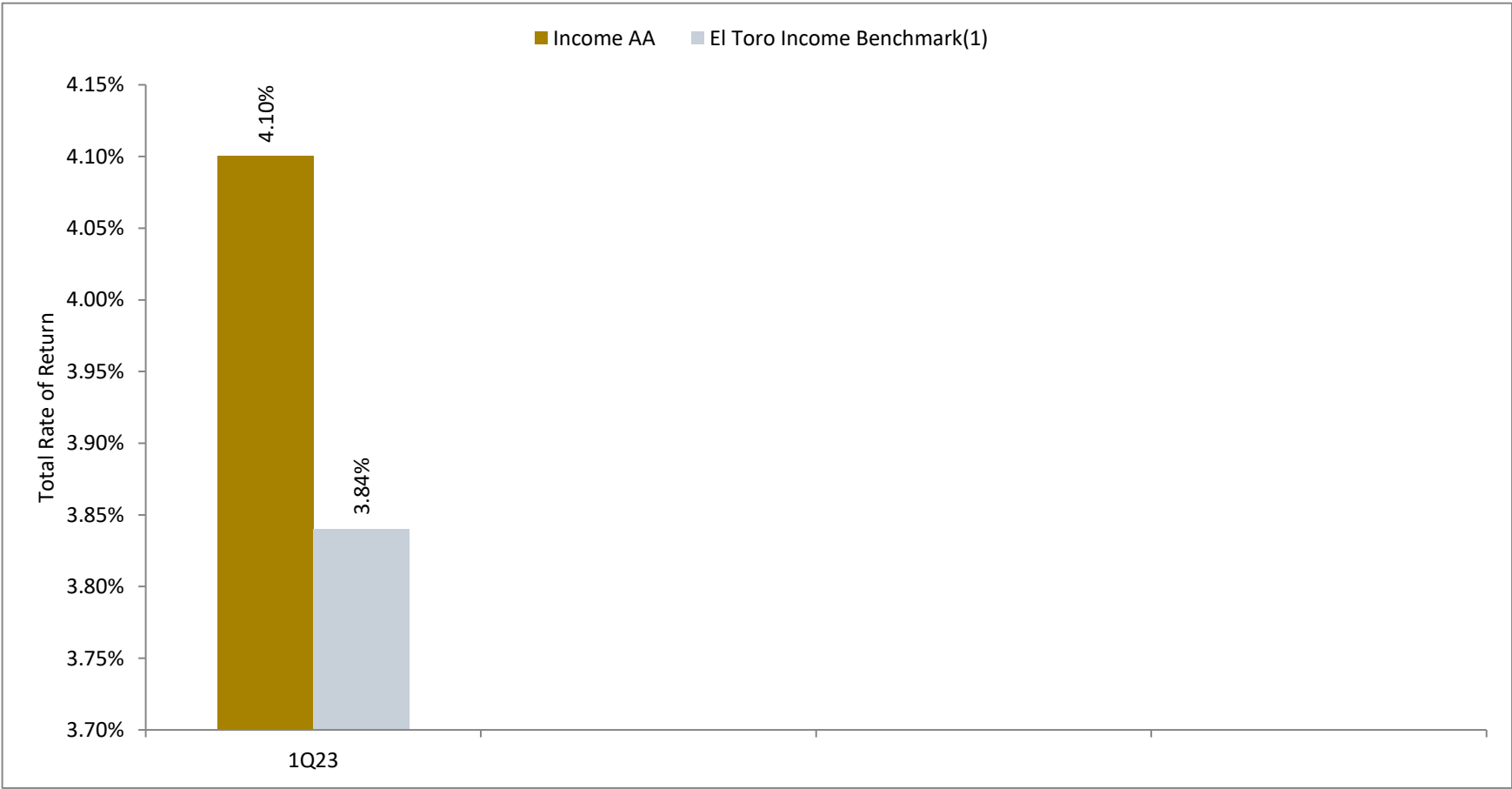
(1) El Toro Cap Pres Benchmark: 12% S&P 500, 2% Russell MidCap, 2% Russell 2000, 3% MSCI EAFE, 1% MSCI Emerging Markets, 44% Barclays US Aggregate Bond, 17% Barclays 1-3 Year Government/Credit Bond, 14% Wilshire Liquid Alternatives, 5% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - INCOME PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



*Returns for periods under one year are not annualized

**Inception date: August 2018

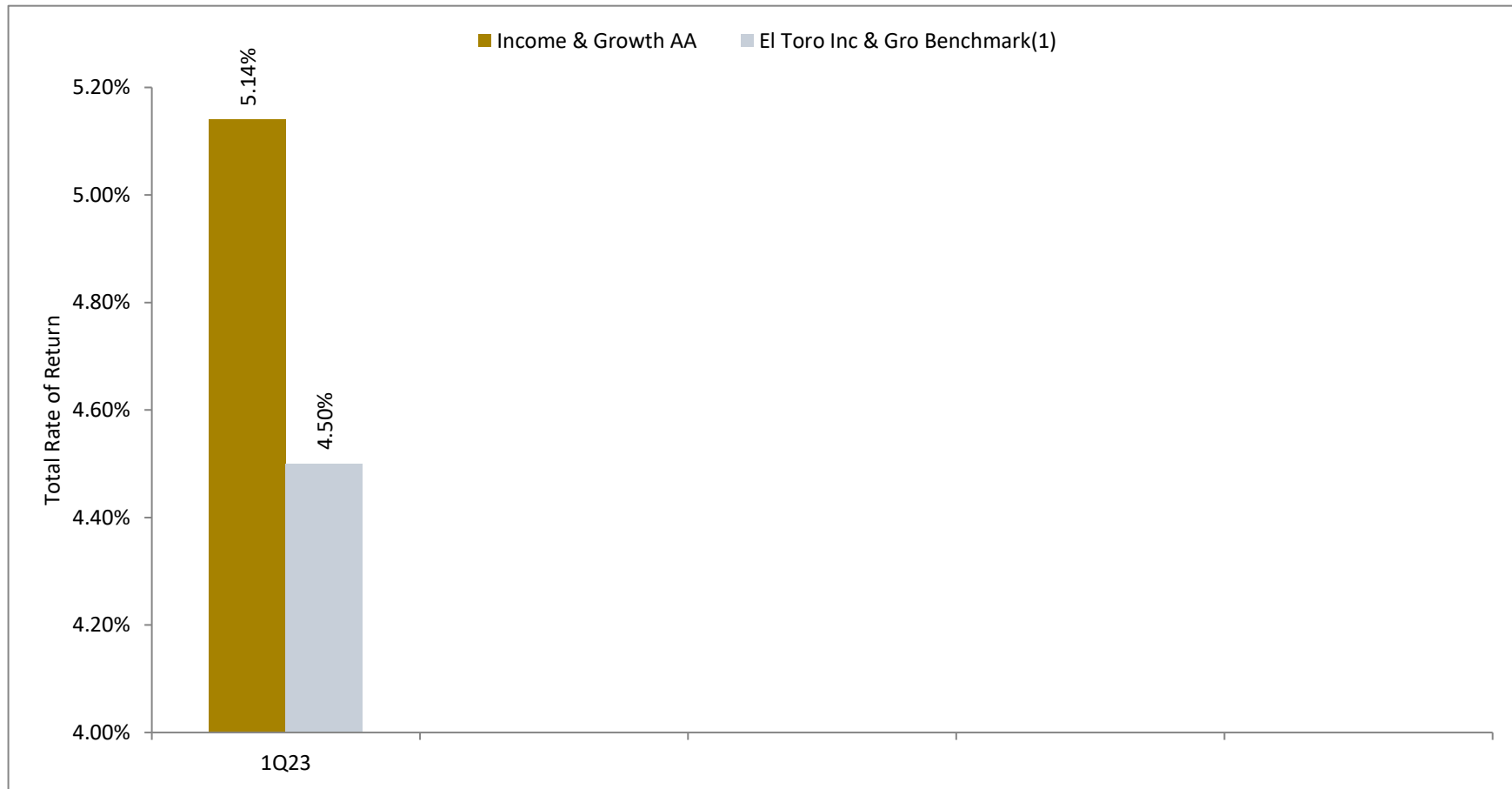
(1) El Toro Income Benchmark: 21% S&P 500, 3% Russell MidCap, 3% Russell 2000, 6% MSCI EAFE, 2% MSCI Emerging Market, 36% Barclays US Aggregate Bond, 14% Barclays 1-3 Year Government/Credit Bond, 13% Wilshire Liquid Alternatives, 2% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - INCOME & GROWTH PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



*Returns for periods under one year are not annualized

**Inception date: January 2006

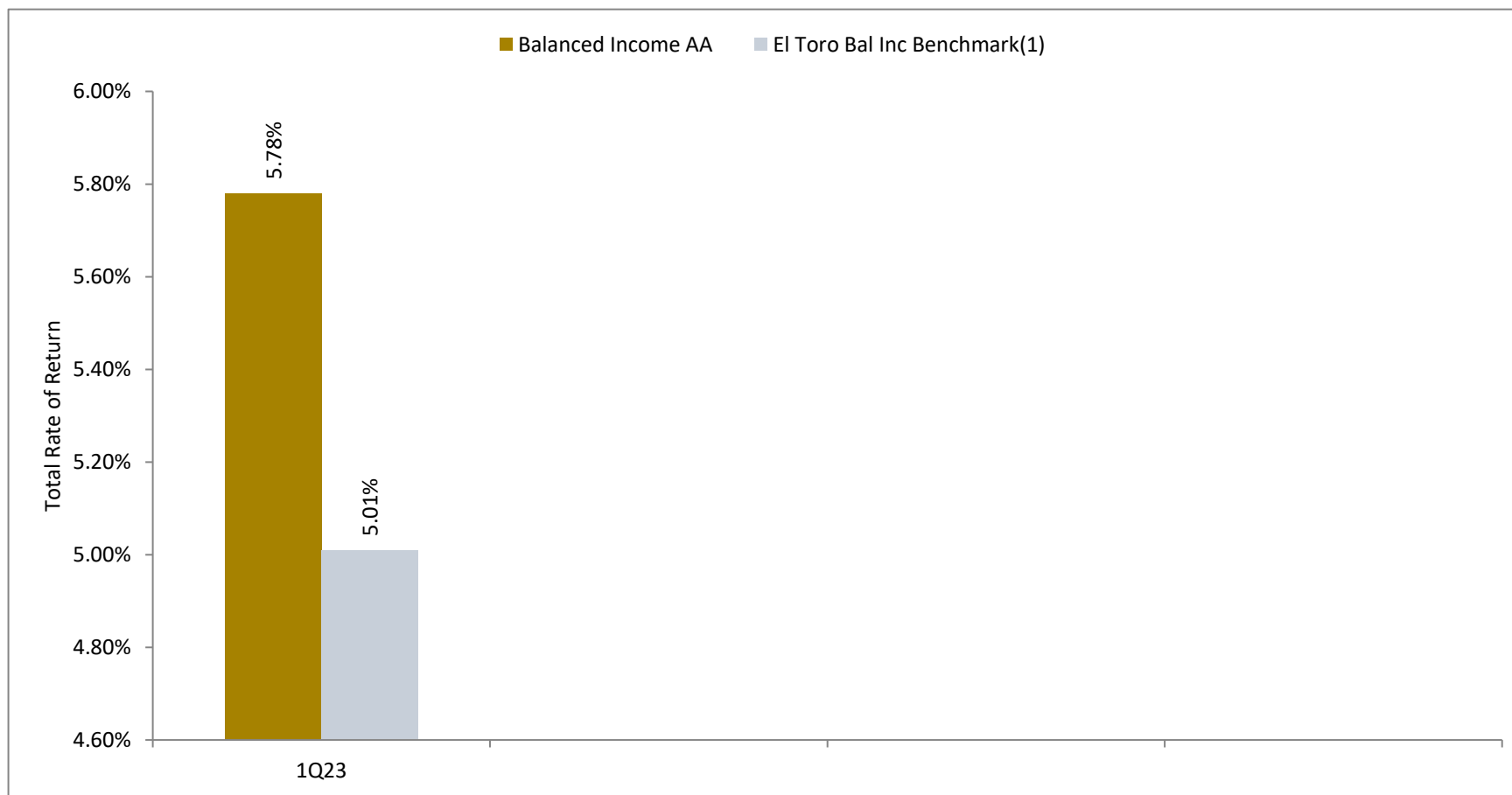
(1) El Toro Inc & Gro Benchmark: 30% S&P 500, 4% Russell MidCap, 4% Russell 2000, 9% MSCI EAFE, 3% MSCI Emerging Market, 25% Barclays US Aggregate Bond, 10% Barclays 1-3 Year Government/Credit Bond, 13% Wilshire Liquid Alternatives, 2% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - BALANCED INCOME PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



**Returns for periods under one year are not annualized*

***Inception date: August 2018*

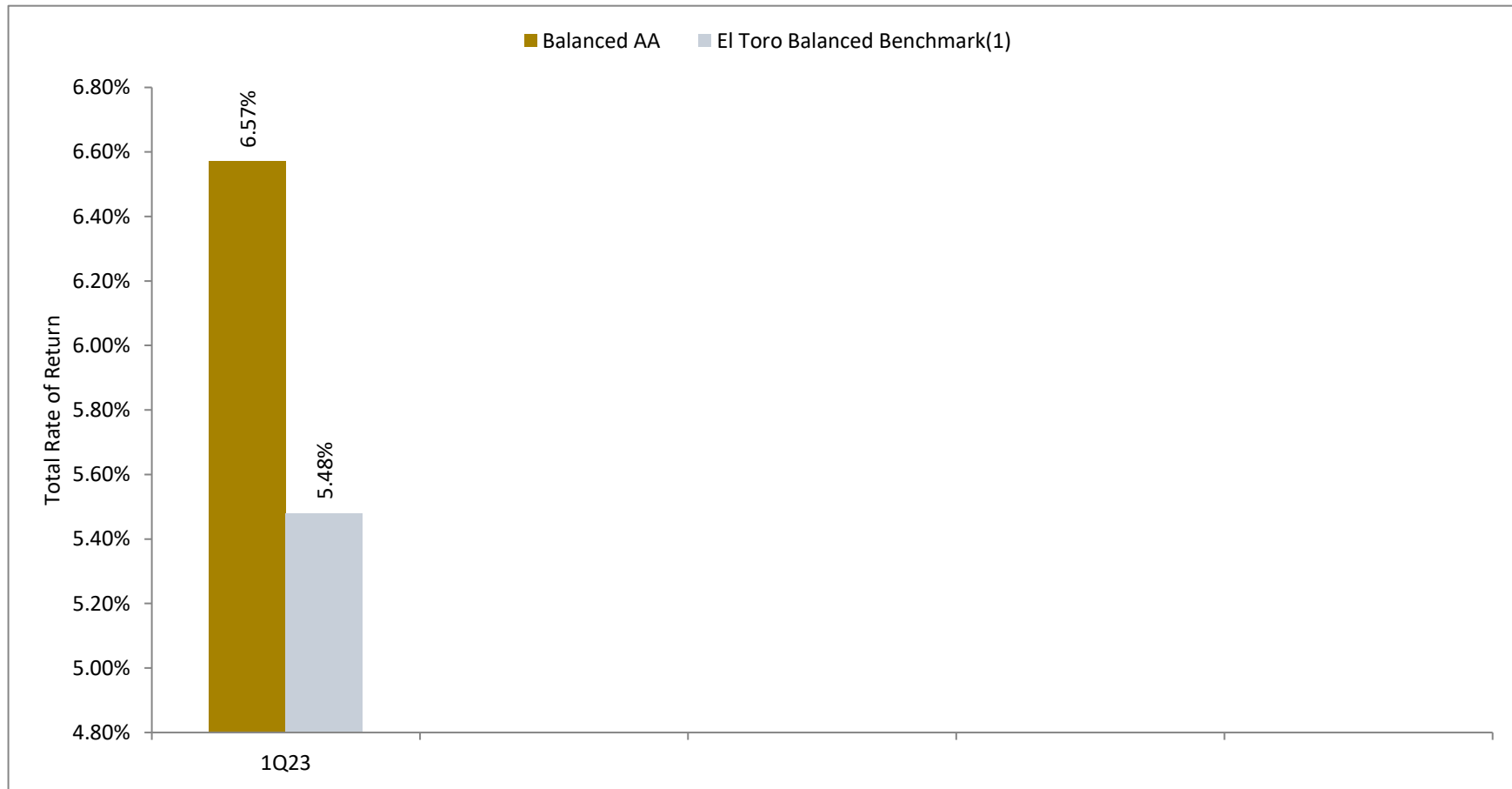
(1) El Toro Bal Inc Benchmark: 36% S&P 500, 4% Russell MidCap, 4% Russell 2000, 12% MSCI EAFE, 4% MSCI Emerging Market, 19% Barclays US Aggregate Bond, 8% Barclays 1-3 Year Government/Credit Bond, 12% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - BALANCED PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



**Returns for periods under one year are not annualized*

***Inception date: January 2006*

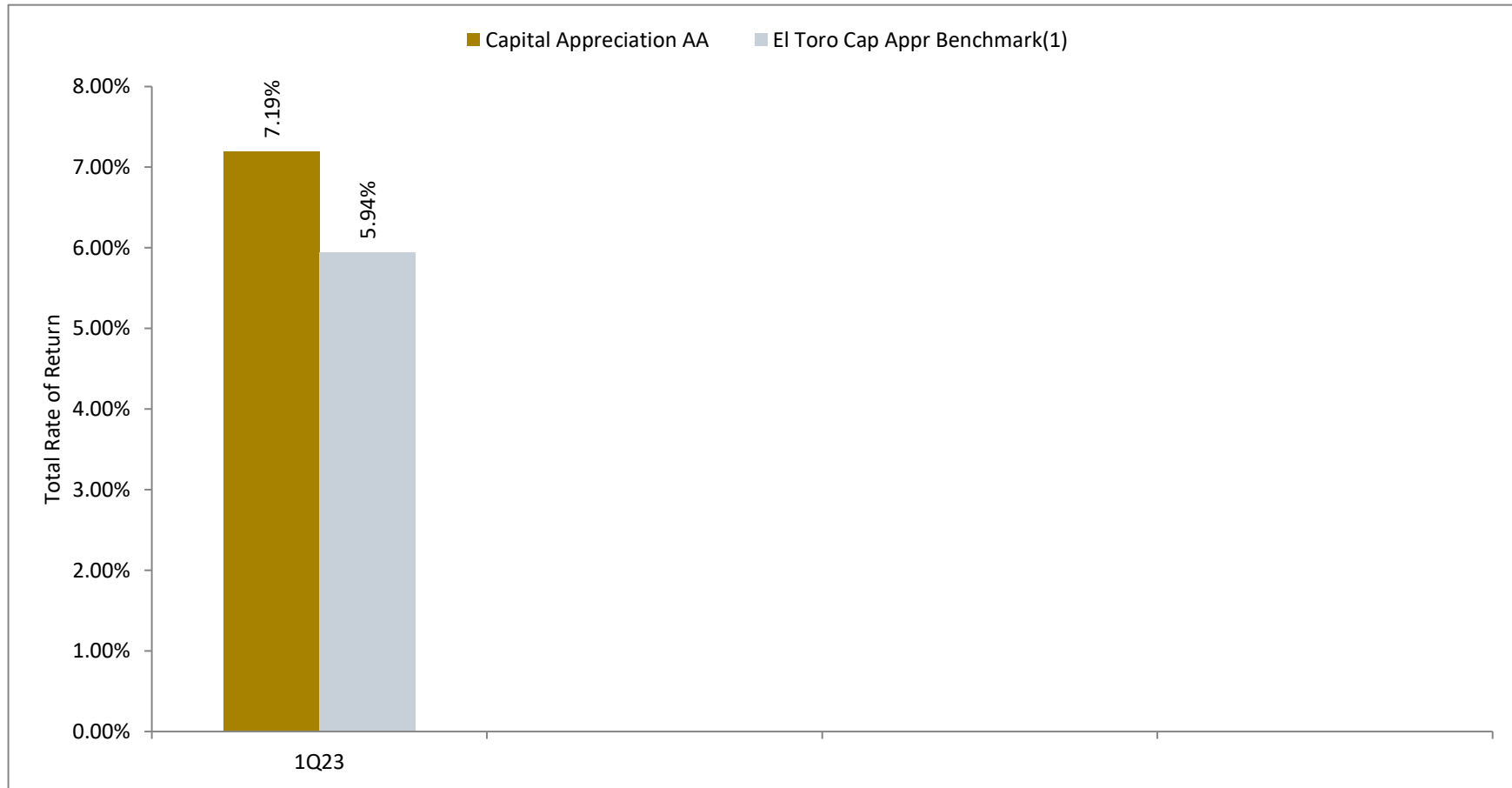
(1) El Toro Balanced Benchmark: 42% S&P 500, 5% Russell MidCap, 5% Russell 2000, 14% MSCI EAFE, 4% MSCI Emerging Market, 14% Barclays US Aggregate Bond, 6% Barclays 1-3 Year Government/Credit Bond, 9% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - CAPITAL APPRECIATION PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



**Returns for periods under one year are not annualized*

***Inception date: August 2018*

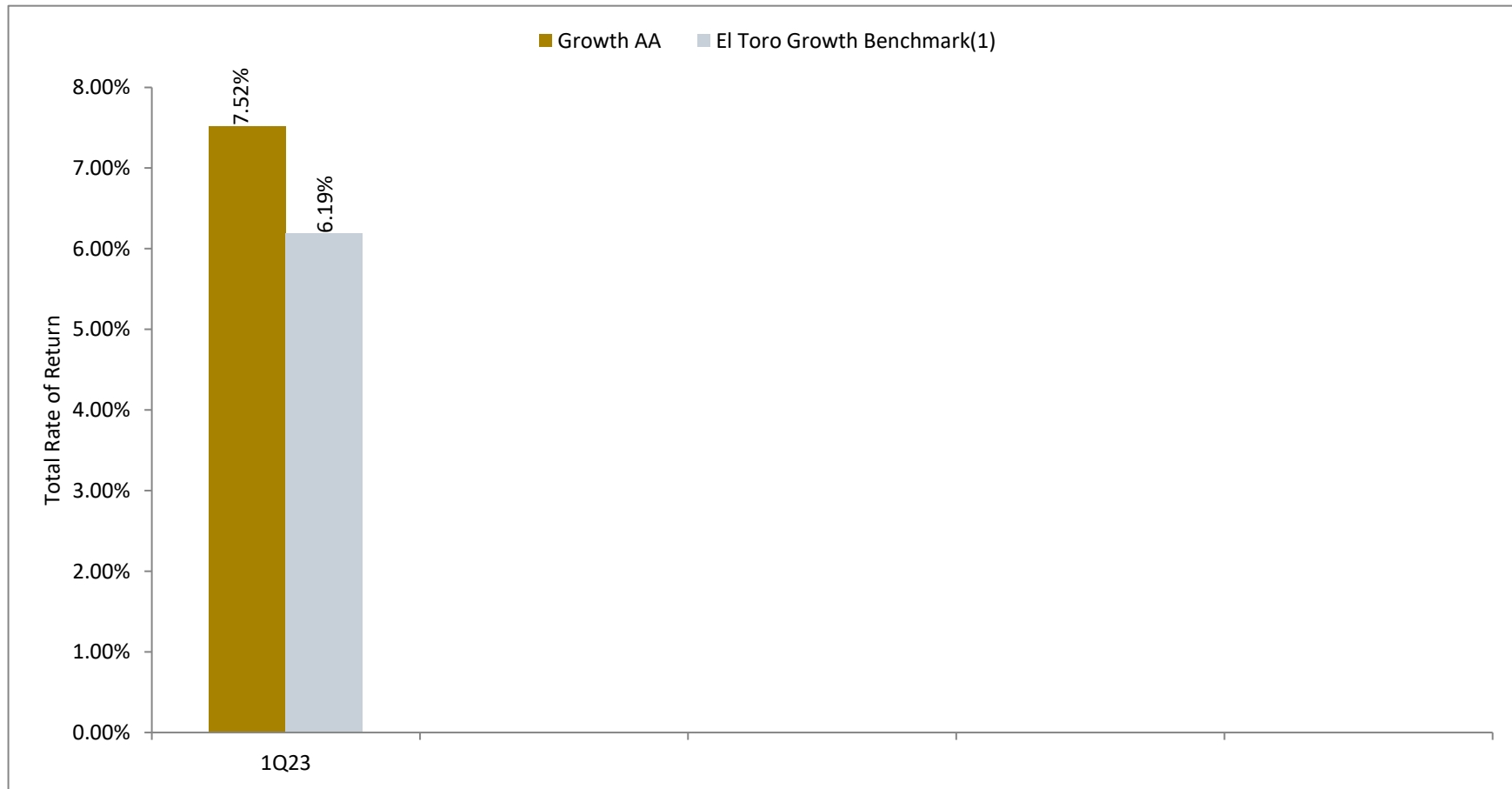
(1) El Toro Cap Appr Benchmark: 48% S&P 500, 6% Russell MidCap, 6% Russell 2000, 16% MSCI EAFE, 4% MSCI Emerging Market, 8% Barclays US Aggregate Bond, 4% Barclays 1-3 year Government/Credit, 7% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - GROWTH PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of December 31, 2022



**Returns for periods under one year are not annualized*

***Inception date: January 2006*

(1) El Toro Growth Benchmark: 51% S&P 500, 6% Russell MidCap, 6% Russell 2000, 17% MSCI EAFE, 5% MSCI Emerging Market, 6% Barclays US Aggregate Bond, 3% Barclays 1-3 year Government/Credit, 5% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS & RANKINGS - FIXED INCOME FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 12/31/2022															
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**		YTD**		1-Year		3-Years		5-Years		10-Years		3 Yr Shrp%	3 Yr SD
				Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg		
Ultra Short-Term Bond																	
Peer Group	US Fund Short-Term Bond			0.13		n.a.		n.a.		n.a.		n.a.		n.a.		0.69	2.52
Index	Bloomberg US Govt/Credit 1-3 Yr TR USD			1.51		1.51		0.26		-0.38		1.26		1.01		1.78	0.96
Short-Term Bond																	
Peer Group	US Fund Short-Term Bond			0.13		n.a.		n.a.		n.a.		n.a.		n.a.		0.69	2.52
Index	Bloomberg US Govt/Credit 1-3 Yr TR USD			1.51		1.51		0.26		-0.38		1.26		1.01		1.78	0.96
Intermediate-Term Bond																	
DBLFX	DoubleLine Core Fixed Income I	0.47	3	3.56	60	3.56	14	-5.03	14	-0.56	36	0.68	27	1.70	70	0.56	4.81
DODIX	Dodge & Cox Income I	0.41	5	3.13	79	3.13	53	-3.03	53	0.13	7	1.93	14	2.35	7	1.08	3.86
PTTRX	PIMCO Total Return Instl	0.46	3	2.92	62	2.92	70	-5.75	70	-2.25	64	0.86	84	1.34	58	0.97	3.63
PTRQX	PGIM Total Return Bond R6	0.39	4	3.17	69	3.17	50	-6.05	50	-1.14	73	0.99	49	2.07	50	0.61	6.02
Peer Group	US Fund Intermediate Core Bond			-0.01		n.a.		n.a.		n.a.		n.a.		n.a.		1.05	3.68
Index	Bloomberg US Agg Bond TR USD			2.96		2.96		-4.78		-2.77		0.91		1.36		1.61	0.72
Multi-Sector Bond																	
PIMIX	PIMCO Income Instl	0.51	5	2.56	45	2.56	47	-1.30	47	3.59	17	2.26	41	3.98	22	0.60	5.78
Peer Group	US Fund Multisector Bond			-0.18		n.a.		n.a.		n.a.		n.a.		n.a.		0.44	6.84
Index	Bloomberg US Agg Bond TR USD			2.96		2.96		-4.78		-2.77		0.91		1.36		1.61	0.72
Long-Term Bond																	
VWETX	Vanguard Long-Term Investment-Grade Fund	0.12	3	5.69	60	5.69	60	-11.90	53	-4.54	69	1.06	49	2.94	33	n.a.	n.a.

*Morningstar overall rating

**Returns for periods under one year are not annualized

Returns are shown net of embedded expense ratios. Mstar Rnkg - Fund's ranking within Morningstar's category ("Peer Group"). Funds are ranked in descending order by return. For example, a Fund with a 20 ranking indicates that it is ranked in the top 20th percentile.

INVESTMENT RETURNS & RANKINGS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 12/31/2022															
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**		YTD**		1-Year		3-Years		5-Years		10-Years		3 Yr Shrp%	3 Yr SD
				Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg		
Large Blend																	
COFYX	Columbia Contrarian Core Inst3	0.60	4	8.73	8	8.73	8	-8.62	8	18.20	73	10.94	46	11.97	28	0.88	19.08
VGIAX	Vanguard Growth & Income Adm	0.22	4	6.47	56	6.47	48	-8.16	48	19.11	62	10.89	21	12.18	29	0.83	18.76
Peer Group	US Fund Large Blend			-0.15		n.a.		n.a.		n.a.		n.a.		n.a.		0.75	18.21
Index	Russell 1000 TR USD			7.46		7.46		-8.39		18.55		10.87		12.01		0.58	18.17
Index	S&P 500 TR USD			7.50		7.50		-7.73		18.60		11.19		12.24		0.50	23.17
Large Value																	
DODGX	Dodge & Cox Stock I	0.51	4	1.50	71	1.50	32	-6.78	32	23.34	80	9.43	12	11.37	19	0.60	23.40
PKAIX	PIMCO RAE US Instl	0.40	3	2.48	12	2.48	23	-1.71	23	22.16	11	9.17	16	--	25	0.57	20.89
IVE	iShares S&P 500 Value ETF	0.18	4	5.13	--	5.13	--	-0.34	--	18.91	--	9.29	--	9.98	--	0.59	19.60
Peer Group	US Fund Large Value			-1.03		n.a.		n.a.		n.a.		n.a.		n.a.		0.52	19.75
Index	Russell 1000 Value TR USD			1.01		1.01		-5.91		17.93		7.50		9.13		0.44	19.50
Large Growth																	
HNACX	Harbor Capital Appreciation Retirement	0.59	3	18.32	7	18.32	10	-14.66	10	14.36	71	10.80	61	13.99	44	1.02	21.93
VIGAX	Vanguard Growth Index Admiral	0.05	4	17.24	14	17.24	14	-12.62	57	17.47	28	12.89	15	13.59	21	n.a.	n.a.
Peer Group	US Fund Large Growth			0.00		n.a.		n.a.		n.a.		n.a.		n.a.		0.99	19.00
Index	Russell 1000 Growth TR USD			14.37		14.37		-10.90		18.58		13.66		14.59		0.35	19.16
Mid Core																	
VIMAX	Vanguard Mid Cap Index Admiral	0.05	4	3.87	41	3.87	41	-9.86	81	18.73	66	8.13	28	10.17	16	n.a.	n.a.
Peer Group	US Fund Mid-Cap Blend			2.68		n.a.		n.a.		n.a.		n.a.		n.a.		0.56	22.07
Index	Russell Mid Cap TR USD			4.06		4.06		-8.78		19.20		8.05		10.05		0.49	26.96

*Morningstar overall rating

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Returns are shown net of embedded expense ratios. Mstar Rnkg - Fund's ranking within Morningstar's category ("Peer Group"). Funds are ranked in descending order by return. For example, a Fund with a 20 ranking indicates that it is ranked in the top 20th percentile.

Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 12/31/2022															
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**		YTD**		1-Year		3-Years		5-Years		10-Years		3 Yr Shrp%	3 Yr SD
				Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg		
Small Value																	
UBVFX	Undiscovered Managers Behavioral Val R6	0.80	4	0.53	30	0.53	64	-3.97	64	32.79	26	8.40	13	10.28	13	0.45	31.71
Peer Group	US Fund Small Value			-2.03		n.a.		n.a.		n.a.		n.a.		n.a.		0.44	27.64
Index	Russell 2000 Value TR USD			-0.66		-0.66		-12.96		21.01		4.55		7.22		0.55	19.97
Small Blend																	
DCZRX	Delaware Small Cap Core R6	0.69	4	2.48	39	2.48	72	-8.20	72	19.31	48	6.76	69	9.78	30	0.59	24.50
Peer Group	US Fund Small Blend			-2.21		n.a.		n.a.		n.a.		n.a.		n.a.		0.50	25.15
Index	Russell 2000 TR USD			2.74		2.74		-11.61		17.51		4.71		8.04		0.86	18.99
Small Growth																	
FGROX	Emerald Growth Institutional	0.72	3	4.12	75	4.12	75	-11.72	51	14.43	63	5.69	73	10.08	34	n.a.	n.a.
Peer Group	US Fund Small Growth			-2.42		n.a.		n.a.		n.a.		n.a.		n.a.		0.80	24.61
Index	Russell 2000 Growth TR USD			6.07		6.07		-10.60		13.36		4.26		8.49		1.09	19.41

*Morningstar overall rating

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Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 12/31/2022															
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**		YTD**		1-Year		3-Years		5-Years		10-Years		3 Yr Shrp%	3 Yr SD
				Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg		
Foreign Large Blend																	
DFALX	DFA Large Cap International I	0.17	4	7.93	57	7.93	49	-1.26	49	14.85	37	3.91	14	5.18	21	0.34	18.56
Peer Group	US Fund Foreign Large Blend			n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		0.33	17.57
Peer Group	US Fund Europe Stock			n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		0.36	19.16
Index	MSCI EAFE NR USD			8.47		8.47		-1.38		12.99		3.52		5.00		0.58	15.80
Foreign Large Value																	
DODFX	Dodge & Cox International Stock I	0.62	4	6.15	66	6.15	69	-0.46	69	17.30	49	2.91	23	5.06	32	0.22	23.35
Peer Group	US Fund Foreign Large Value			n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		0.19	19.55
Index	MSCI EAFE Value NR USD			5.93		5.93		-0.31		14.58		1.75		3.75		0.34	17.74
Foreign Large Growth																	
MGRDX	MFS International Growth R6	0.70	4	9.22	32	9.22	59	1.03	59	13.16	4	6.73	15	6.87	12	0.66	15.68
Peer Group	US Fund Foreign Large Growth			n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		0.60	16.68
Index	MSCI EAFE Growth NR USD			11.09		11.09		-2.79		10.95		4.88		6.01		0.68	17.89
Index	MSCI ACWI Ex USA Growth NR USD			8.59		8.59		-6.35		9.49		3.36		5.08		0.60	16.20
Diversified Emerging Markets																	
HHHFX	Hartford Schrodgers Emerging Mkts Eq F	1.07	3	5.16	44	5.16	41	-10.26	41	7.86	62	-0.55	59	2.64	42	0.47	19.48
VWO	Vanguard FTSE Emerging Markets ETF	0.08	4	3.62	62	3.62	75	-9.08	75	9.57	46	0.00	41	2.22	33	0.35	18.94

*Morningstar overall rating

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Returns are shown net of embedded expense ratios. Mstar Rnkg - Fund's ranking within Morningstar's category ("Peer Group"). Funds are ranked in descending order by return. For example, a Fund with a 20 ranking indicates that it is ranked in the top 20th percentile.

Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - ALTERNATIVE FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 12/31/2022															
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**		YTD**		1-Year		3-Years		5-Years		10-Years		3 Yr Shrp%	3 Yr SD
				Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg	Tot ROR	Mstar Rnkg		
Market Neutral																	
BSIKX	BlackRock Strategic Income Opps K	0.59	4	1.54	35	1.54	58	-1.30	58	3.36	43	2.15	46	2.54	26	0.67	5.08
MERIX	The Merger Fund I	1.21	3	0.12	70	0.12	70	0.90	30	2.91	72	3.58	46	3.05	31	n.a.	n.a.
Managed Futures																	
AHLIX	American Beacon AHL Mgd Futs Strat R5	1.48	4	-3.65	36	-3.65	36	2.68	38	6.75	43	6.48	25	n.a.	n.a.	n.a.	n.a.
Fund of Hedge Funds																	
BSTKX	BlackRock Total Factor K	0.51	2	6.01	1	6.01	3	3.99	3	2.65	18	0.05	78	1.76	88	-0.40	8.11
REITs																	
FREGX	Nuveen Real Estate Securities R6	0.85	4	2.65	42	2.65	42	-19.53	39	10.18	52	5.67	50	6.03	34	n.a.	n.a.
Multi Strategy																	
PBAKX	BlackRock Tactical Opportunities K	0.66	3	-1.32	51	-1.32	51	6.25	9	4.16	46	3.13	42	3.63	26	n.a.	n.a.
LASYX	Loomis Sayles Strategic Alpha Y	0.75	3	1.65	54	1.65	54	-2.25	53	3.42	44	1.57	49	1.89	43	n.a.	n.a.

*Morningstar overall rating

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Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

APPENDIX

GoalMaker® Performance

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

*Especially Prepared for El Toro Water District Retirement Savings Plan
Calculated using Actual Investment Fund Performance
Supplemented with a Hypothetical Historical Performance for the Stable Value Asset Class*

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return	
			QTD	
Conservative	Years To Retirement	26+	7.52%	
		25-21	7.19%	
		20-16	6.57%	
		15-11	5.78%	
		10-6	5.14%	
		5-0	4.10%	
	Years In Retirement	0+	3.04%	

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return	
			QTD	
Moderate	Years To Retirement	26+	7.52%	
		25-21	7.19%	
		20-16	6.57%	
		15-11	5.78%	
		10-6	5.14%	
		5-0	4.10%	
	Years In Retirement	0+	3.04%	

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return	
			QTD	
Aggressive	Years To Retirement	26+	7.52%	
		25-21	7.19%	
		20-16	6.57%	
		15-11	5.78%	
		10-6	5.14%	
		5-0	4.10%	
	Years In Retirement	0+	3.04%	

GoalMaker® Allocations

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Conservative Portfolio	Years To Retirement						Years In Retirement
Investment Options	26+	25-21	20-16	15-11	10-6	5-0	0+
Stable Value	3.00%	4.00%	4.00%	7.00%	8.00%	9.00%	11.00%
Guaranteed Income Fund	3.00%	4.00%	4.00%	7.00%	8.00%	9.00%	11.00%
Fixed Income - Intermediate Core-Plus Bond	8.00%	12.00%	18.00%	23.00%	31.00%	42.00%	51.00%
Dodge & Cox Income Fund Class I	3.00%	4.00%	6.00%	8.00%	10.00%	14.00%	17.00%
PGIM Total Return Bond Fund -Class R6 ₄	2.00%	4.00%	6.00%	7.00%	10.00%	14.00%	17.00%
DoubleLine Core Fixed Income Fund Class R6 _{1,5}	3.00%	4.00%	6.00%	8.00%	11.00%	14.00%	17.00%
Fixed Income - Multisector Bond	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PIMCO Income Fund Institutional Class	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Fixed Income - Long Term Bond	1.00%	1.00%	2.00%	3.00%	4.00%	4.00%	6.00%
Vanguard Long-Term Investment-Grade Fund Admiral Shares	1.00%	1.00%	2.00%	3.00%	4.00%	4.00%	6.00%
Large Cap - Value	14.00%	14.00%	12.00%	10.00%	8.00%	6.00%	4.00%
Dodge & Cox Stock Fund Class I	7.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%
PIMCO RAE US Fund Institutional Class _{1,8}	7.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%
Large Cap - Blend	26.00%	24.00%	22.00%	19.00%	17.00%	10.00%	6.00%
Columbia Contrarian Core Fund Institutional 3 Class	13.00%	12.00%	11.00%	10.00%	8.00%	5.00%	3.00%
Vanguard Growth and Income Fund Admiral Shares	13.00%	12.00%	11.00%	9.00%	9.00%	5.00%	3.00%
Large Cap - Growth	13.00%	12.00%	10.00%	8.00%	6.00%	5.00%	3.00%
Harbor Capital Appreciation Fund Retirement Class _{1,3}	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%
Vanguard Growth Index Fund Admiral Shares	6.00%	6.00%	5.00%	4.00%	3.00%	3.00%	2.00%
Mid Cap - Blend	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Vanguard Mid-Cap Index Fund Admiral Shares	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Small Cap - Value	4.00%	3.00%	2.00%	2.00%	2.00%	1.00%	0%
Undiscovered Managers Behavioral Value Fund Class R6 _{1,8}	4.00%	3.00%	2.00%	2.00%	2.00%	1.00%	0%
Small Cap - Blend	3.00%	4.00%	4.00%	4.00%	3.00%	2.00%	2.00%
Delaware Small Cap Core Fund Class R6 ₁	3.00%	4.00%	4.00%	4.00%	3.00%	2.00%	2.00%
Small Cap - Growth	4.00%	3.00%	2.00%	2.00%	2.00%	1.00%	0%
Emerald Growth Fund Institutional Class	4.00%	3.00%	2.00%	2.00%	2.00%	1.00%	0%
International - Large Value	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%	0%
Dodge & Cox International Stock Fund Class I	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%	0%

GoalMaker® Allocations

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Conservative Portfolio	Years To Retirement						Years In Retirement
Investment Options	26+	25-21	20-16	15-11	10-6	5-0	0+
International - Large Blend	9.00%	8.00%	7.00%	5.00%	5.00%	4.00%	2.00%
DFA Large Cap International Portfolio Institutional Class	9.00%	8.00%	7.00%	5.00%	5.00%	4.00%	2.00%
International - Large Growth	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%	0%
MFS International Growth Fund Class R6 ₉	2.00%	2.00%	2.00%	2.00%	1.00%	1.00%	0%
International - Emerging Market	4.00%	4.00%	4.00%	3.00%	2.00%	1.00%	1.00%
Vanguard Emerging Markets Stock Index Fund Admiral Shares	4.00%	4.00%	4.00%	3.00%	2.00%	1.00%	1.00%
Sector - Domestic Real Estate	2.00%	2.00%	3.00%	3.00%	3.00%	4.00%	5.00%
Nuveen Real Estate Securities Fund Class R6 _{1,6}	2.00%	2.00%	3.00%	3.00%	3.00%	4.00%	5.00%
Alternative - Systematic Trend	1.00%	1.00%	2.00%	3.00%	3.00%	4.00%	4.00%
American Beacon AHL Managed Futures Strategy Fund A Class	1.00%	1.00%	2.00%	3.00%	3.00%	4.00%	4.00%
Alternative - Event Driven	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
The Merger Fund® Class I _{1,9}	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Alternative - Multistrategy	0%	0%	0%	0%	0%	1.00%	1.00%
BlackRock Total Factor Fund Institutional Shares ₇	0%	0%	0%	0%	0%	1.00%	1.00%
Alternative - Macro Trading	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
BlackRock Tactical Opportunities Fund Class K Shares ₁	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

GoalMaker® Individual Fund Performance

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The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For more information current to the most recent month end, please call 800-353-2847 or visit our website at: www.Prudential.com.

Investment Option	Gross Expense Ratio	Net Expense Ratio	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Stable Value									
Guaranteed Income Fund	--	--	--	--	--	--	--	0.24%	12/02/2022
Fixed Income - Intermediate Core-Plus Bond									
Dodge & Cox Income Fund Class I ₂	0.41%	0.41%	2.76%	-10.86%	-1.12%	1.13%	2.09%	--	01/03/1989
PGIM Total Return Bond Fund -Class R6 _{2,4}	0.40%	0.39%	2.31%	-14.86%	-3.10%	0.09%	1.80%	--	12/27/2010
DoubleLine Core Fixed Income Fund Class R6 _{1,2,5}	0.49%	0.45%	1.18%	-12.82%	-2.78%	-0.15%	1.40%	-1.98%	07/31/2019
Fixed Income - Multisector Bond									
PIMCO Income Fund Institutional Class ₂	0.51%	0.51%	3.41%	-7.81%	0.02%	1.69%	4.00%	--	03/30/2007
Fixed Income - Long Term Bond									
Vanguard Long-Term Investment-Grade Fund									
Admiral Shares ₂	0.12%	0.12%	4.00%	-25.55%	-5.65%	-0.96%	2.32%	--	02/12/2001
Large Cap - Value									
Dodge & Cox Stock Fund Class I ₂	0.51%	0.51%	12.99%	-7.22%	9.41%	8.72%	12.44%	--	01/04/1965
PIMCO RAE US Fund Institutional Class _{1,2,8}	0.41%	0.40%	14.39%	-3.38%	8.67%	8.30%	--	9.00%	06/05/2015
Large Cap - Blend									
Columbia Contrarian Core Fund Institutional 3 Class ₂	0.63%	0.63%	6.41%	-18.45%	7.51%	8.56%	12.26%	--	11/08/2012
Vanguard Growth and Income Fund Admiral Shares ₂	0.22%	0.22%	7.21%	-17.11%	8.11%	9.36%	12.60%	--	05/14/2001
Large Cap - Growth									
Harbor Capital Appreciation Fund Retirement Class _{1,2,3}	0.63%	0.57%	-1.46%	-37.67%	3.69%	8.05%	12.84%	12.02%	03/01/2016
Vanguard Growth Index Fund Admiral Shares ₂	0.05%	0.05%	-0.14%	-33.14%	6.05%	9.61%	12.80%	--	11/13/2000
Mid Cap - Blend									
Vanguard Mid-Cap Index Fund Admiral Shares ₂	0.05%	0.05%	9.02%	-18.71%	6.17%	7.32%	11.10%	--	11/12/2001
Small Cap - Value									
Undiscovered Managers Behavioral Value Fund									
Class R6 _{1,2,8}	0.85%	0.80%	13.77%	-1.10%	11.29%	7.59%	11.57%	10.54%	04/30/2013
Small Cap - Blend									
Delaware Small Cap Core Fund Class R6 _{1,2}	0.69%	0.69%	7.29%	-15.80%	6.26%	6.03%	10.87%	9.70%	05/02/2016
Small Cap - Growth									
Emerald Growth Fund Institutional Class ₂	0.73%	0.73%	6.27%	-24.50%	2.94%	4.42%	11.11%	--	10/21/2008
International - Large Value									
Dodge & Cox International Stock Fund Class I ₂	0.62%	0.62%	16.01%	-6.78%	1.85%	1.25%	4.81%	--	05/01/2001
International - Large Blend									

GoalMaker® Individual Fund Performance

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The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For more information current to the most recent month end, please call 800-353-2847 or visit our website at: www.Prudential.com.

Investment Option	Gross Expense Ratio	Net Expense Ratio	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
DFA Large Cap International Portfolio Institutional Class ₂	0.18%	0.18%	17.21%	-13.03%	1.99%	2.14%	4.79%	--	07/17/1991
International - Large Growth									
MFS International Growth Fund Class R6 _{2,9}	0.71%	0.70%	14.24%	-15.02%	2.57%	4.62%	6.38%	--	05/01/2006
International - Emerging Market									
Vanguard Emerging Markets Stock Index Fund Admiral Shares ₂	0.14%	0.14%	8.20%	-17.78%	-1.50%	-0.36%	1.55%	--	06/23/2006
Sector - Domestic Real Estate									
Nuveen Real Estate Securities Fund Class R6 _{1,2,6}	0.89%	0.83%	4.31%	-24.59%	0.11%	3.61%	6.45%	5.26%	04/30/2013
Alternative - Systematic Trend									
American Beacon AHL Managed Futures Strategy Fund A Class ₂	1.82%	1.82%	-5.76%	16.53%	10.51%	6.63%	--	5.76%	08/19/2014
Alternative - Event Driven									
The Merger Fund® Class I _{1,2,9}	1.42%	1.32%	1.07%	1.01%	2.06%	4.06%	3.07%	3.10%	08/01/2013
Alternative - Multistrategy									
BlackRock Total Factor Fund Institutional Shares _{2,7}	1.03%	0.56%	0.53%	-9.80%	-3.74%	-1.26%	1.44%	--	12/27/2012
Alternative - Macro Trading									
BlackRock Tactical Opportunities Fund Class K Shares _{1,2}	0.65%	0.65%	5.91%	6.29%	4.60%	4.08%	4.06%	4.78%	08/02/2016

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1. Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Fixed income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise. Fund shares are not guaranteed by the U.S. Government.

Investments in large cap funds are subject to market fluctuations and may lose value. The investment risks associated with these funds may be impacted by a variety of factors, including investment style, objective, holdings, and focus in particular industries. On average, investments in large cap funds may be considered more conservative than investments in small and mid-cap funds, potentially posing less overall volatility in exchange for less aggressive growth potential.

Small and mid-sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

The real estate industry is greatly affected by economic downturns that may persist as well as changes in property values, interest rates, taxes, environmental issues and regulatory developments.

Investing in emerging markets is generally riskier than investing in foreign securities. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries may also lack the legal, business and social framework to support securities markets.

All investing involves risk. Alternative investments, such as commodities, derivatives, multicurrency, market neutral, and other strategies involve unique risks and may cause these investments to react differently to market conditions than traditional investments. These alternative investments may be speculative and more volatile than investments in more traditional equity and debt securities. If applicable, derivatives can increase losses and reduce opportunities for gains when market prices, interest rates, currency rate or the derivatives themselves behave in a way not anticipated by the fund.

Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

The historical performance shown represents the change in net asset value of an investment over a stated period assuming the reinvestment of dividends and capital gains distributions. The performance results shown do not reflect the deduction of the sales charge that may apply if the Fund shares were purchased outside of the plans or other programs. If the sales charges were reflected, performance may be lower. This is the performance that best reflects your investment experience as sales charges do not apply to your plan. At times, certain mutual fund's performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.

These model portfolios are provided as samples and not as investment recommendations. The model portfolios are based on generally accepted investment practices and take into account the principles of modern portfolio theory, in which allocations are adjusted in an effort to achieve maximum returns for a given level of risk. Participants using GoalMaker should consider other assets, income, and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to the interest in the plan, to the extent those items are not taken into account in the model before applying these models to their individual situation. **Past performance of investments or asset classes does not guarantee future results.**

In providing this information Prudential Retirement Insurance and Annuity Company (PRIAC) is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. PRIAC may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of proprietary mutual funds, and other investment products or securities offered by PRIAC or its affiliates. Investment vehicles sponsored or managed by a PRIAC affiliate generate more revenue for the Empower Retirement, LLC. enterprise than non-proprietary investment vehicles.

PRIAC will also benefit from participant managed account services provided by third party Registered Investment Advisers (RIA) and sales personnel will receive compensation based upon plan sponsor adoption of the managed account service provided by a third-party RIA.

PRIAC's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Sales personnel also receive compensation if plan sponsors/employers adopt other plan features such as automatic enrollment, automatic escalation, offshore sourcing, electronic delivery, GreenPath, Wellthy and other financial wellness services.

PRIAC may benefit directly from the difference between investment earnings of PRIAC's stable value funds and the amount credited to deposits in those funds. PRIAC may also benefit from broker-dealer or other entities' co-sponsorship of PRIAC conferences.

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Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus and (if available) summary prospectus contain complete information about the investment options available through your plan. Please call 877-778-2100 for a free prospectus and (if available) a summary prospectus containing this and other information about our funds. You should read the prospectus and summary prospectus (if available) carefully before investing. For variable insurance products, please read and consider carefully both the contract and fund prospectuses, if applicable, carefully before investing. It is possible to lose money by investing in securities.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. Amounts contributed to the contract are deposited into PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. PRIAC obligations are not insured by the FDIC or any other federal government agency. **Contract form #GA-2020-IA-0805 or state variation thereof.** Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue plus the foregoing compensation if your plan has agreed to pay contract charges—which are sometimes paid with respect to plan/participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this and other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

This information should not be construed as an endorsement of GoalMaker. Plan participants may continue to make their own allocation decisions. As a service provider, neither Prudential Financial nor its representatives are permitted to render investment advice.

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Representative.

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

Prudential Retirement Insurance and Annuity Company and PGIM are Prudential Financial companies. PGIM is a registered investment adviser.

Important Information Regarding the Empower Transition:

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. Beginning in October of 2022, Empower will rename certain acquired entities, including Prudential Retirement Insurance and Annuity Company, which will become Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower. **If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business or a plan participant whose benefit is administered by Prudential's pension risk transfer business...How does an individual know if this applies?**

- They were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with their employer's defined benefit plan, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.
- Service Provider...The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...How does an individual know if this applies?

- They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.
- The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.
- They purchased an investment product or service through Pruco Securities, LLC.
- Service Provider...The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

If an individual is a participant in the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...How does an individual know if this applies?

- They receive statements and other notifications from Prudential in connection with one or more of these plans.
- Service Provider...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply to the account as applicable**.

If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account...This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly...How does an individual know if this applies?

- They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.
- They receive a welcome email or letter from Empower.
- Service Provider...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply**.

Important Disclosures Regarding the Empower Transaction:

Effective April 1, 2022, the following will apply:

- All references to "Prudential Retirement" refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAIC and Empower Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by EAIC and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc., For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower's commitments as set forth at <https://participant.empower-retirement.com/participant/#/articles/securityGuarantee>.
- If Empower is the service provider for an account, Prudential's Privacy Statements and Privacy Notices are replaced with Empower's Privacy Notice as set forth at <https://www.empower.com/privacy> for the account.

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{END} Important Information Regarding the Empower Transition.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material.

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GoalMaker® Fund Footnotes

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

3. The Adviser has contractually agreed to waive fees and/or reimburse expenses through February 28, 2023.
4. The Adviser has contractually agreed to waive fees and/or reimburse expenses through February 29, 2024.
5. The Adviser has contractually agreed to waive fees and/or reimburse expenses through July 29, 2023.
6. The Adviser has contractually agreed to waive fees and/or reimburse expenses through July 31, 2023.
7. The Adviser has contractually agreed to waive fees and/or reimburse expenses through June 30, 2024.
8. The Adviser has contractually agreed to waive fees and/or reimburse expenses through October 31, 2023.
9. The Adviser has contractually agreed to waive fees and/or reimburse expenses through September 30, 2023.