Conservative Profile Portfolio

Benchmark
Morningstar Mod Con Tgt Risk TR USD

Investment Objective & Strategy
The purpose of the Conservative Profile Portfolio is to provide a diversified, pre-packaged mix of investment options based on a conservative investment style seeking relatively low levels of risk and potential return. This portfolio seeks to achieve total return on investment through current income and capital appreciation. The portfolio invests in a mix of investment options offered in the City of Los Angeles Deferred Compensation Plan, with an emphasis on stable value and bond investments. Because the varying performance of asset classes can alter the portfolio’s percentages allocated to each asset class, the Profile Portfolio will be rebalanced to its original asset class allocation percentages on a quarterly basis. Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.

Operations and Management
Fund Inception Date 05-01-02
Expense Ratio 0.30%
Portfolio Manager(s) Management Team
Management Company Various

Benchmark Description: Morningstar Mod Con Tgt Risk TR USD
The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

Category Description: Allocation—30% to 50% Equity
Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are diversified by domestic holdings and have equity exposures between 30% and 50%.

Volatility Analysis
Investment Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Performance

<table>
<thead>
<tr>
<th>Performance</th>
<th>Overall Morningstar Rating™</th>
<th>Morningstar Return Above Average</th>
<th>Morningstar Risk Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Return %</td>
<td>10.53</td>
<td>6.08</td>
<td>5.65</td>
</tr>
<tr>
<td>Benchmark Return %</td>
<td>11.19</td>
<td>6.64</td>
<td>5.94</td>
</tr>
<tr>
<td>Category Average %</td>
<td>11.16</td>
<td>4.52</td>
<td>5.13</td>
</tr>
<tr>
<td># of Funds in Category</td>
<td>565</td>
<td>561</td>
<td>497</td>
</tr>
</tbody>
</table>

Calendar Year Total Returns

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return %</td>
<td>10.53</td>
<td>-2.58</td>
<td>9.99</td>
<td>6.58</td>
<td>-0.69</td>
<td>4.56</td>
<td>9.10</td>
<td>9.30</td>
<td>2.92</td>
<td>9.40</td>
</tr>
<tr>
<td>Benchmark Return %</td>
<td>11.19</td>
<td>-2.86</td>
<td>10.86</td>
<td>6.66</td>
<td>-1.03</td>
<td>4.30</td>
<td>8.83</td>
<td>9.66</td>
<td>2.60</td>
<td>9.65</td>
</tr>
<tr>
<td>Category Average %</td>
<td>11.16</td>
<td>-5.04</td>
<td>9.86</td>
<td>6.62</td>
<td>-2.32</td>
<td>4.02</td>
<td>7.23</td>
<td>9.40</td>
<td>1.70</td>
<td>10.03</td>
</tr>
<tr>
<td># of Funds in Category</td>
<td>565</td>
<td>541</td>
<td>518</td>
<td>518</td>
<td>515</td>
<td>518</td>
<td>518</td>
<td>518</td>
<td>518</td>
<td>518</td>
</tr>
</tbody>
</table>

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost.

Current Month performance may be higher or lower than data quoted herein. For more current information including month-end performance, please call 1-844-523-2457 or visit LA457.com.

Portfolio Analysis as of 09-30-19

<table>
<thead>
<tr>
<th>Composition as of 09-30-19</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>21.3</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>13.1</td>
</tr>
<tr>
<td>Bonds</td>
<td>45.3</td>
</tr>
<tr>
<td>Cash</td>
<td>5.3</td>
</tr>
<tr>
<td>Other</td>
<td>15.1</td>
</tr>
</tbody>
</table>

Top 10 Holdings as of 09-30-19

<table>
<thead>
<tr>
<th>Fund</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCP BOND FUND</td>
<td>50.37</td>
</tr>
<tr>
<td>Vanguard Institutional Index Instl Pl</td>
<td>15.14</td>
</tr>
<tr>
<td>Galliard Stable Value Fund</td>
<td>14.85</td>
</tr>
<tr>
<td>DCP INTERNATIONAL FUND</td>
<td>13.64</td>
</tr>
<tr>
<td>DCP MID-CAP STOCK FUND</td>
<td>3.03</td>
</tr>
<tr>
<td>DCP SMALL-CAP STOCK FUND</td>
<td>2.97</td>
</tr>
</tbody>
</table>

Total Number of Holdings 6
Annual Turnover Ratio % 202.96
Total Fund Assets ($mil) 202.96

Principal Risks as of 09-30-19

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.

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.

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.

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, 70% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/20% 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 top 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/creditratingagency.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.

Lending
Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with

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Important Disclosures

loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below-investment-grade loans.

Credit and Counterparty
The issuer or guarantor of a fixed-income security, counterparty to an over-the-counter derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Extension
The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Prepayment (Call)
The issuer of a debt security may be able to repay principal prior to the security’s maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Reinvestment
Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

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.

Not FDIC Insured
The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

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.

Quantitative Investing
Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analyses, the weighting of each factor, and how the factors have changed over time.

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.

Issuer
A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security’s value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Interest Rate
Most securities are subject to the risk that changes in interest rates will reduce their market value.

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.

Depositary Receipts
Investments in depositary 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. Depositary 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.

ETF
Investments in exchange-traded funds (‘ETF’) generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Futures
Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

High-Yield Securities
Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known
as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

**Industry and Sector Investing**

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**Mortgage-Backed and Asset-Backed Securities**

Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

**Restricted/Illiquid Securities**

Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**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.

**U.S. Government Obligations**

Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

**Derivatives**

Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative’s value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Leverage**

Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

**Fixed-Income Securities**

The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Dollar Rolls**

Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In any event, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

**Regulation/Government Intervention**

The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio’s holdings to increased price volatility and liquidity risk.

**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.

**Shareholder Activity**

Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

**Management**

Performance is subject to the risk that the advisor’s asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Structured Products**

Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including collateralized mortgage obligations, collateralized debt obligations, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

**Small Cap**

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

**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 limited product lines or financial resources, among other factors.

**Real Estate/REIT Sector**

Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

**Market Trading**

Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

**Sampling**

Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

**Money Market Fund Ownership**

An investment in a money market fund is not a deposit in a bank and is not guaranteed by the FDIC, any other governmental agency, or the advisor itself. Money market funds report investment characteristics in SEC Form N-MFP. Institutional money market funds have a net asset value that may fluctuate on a day-to-day basis in ordinary conditions. All are subject to the risk that they may not be able to maintain a stable NAV of $1.00 per share. Money market funds may opt for...
to maintain liquidity through imposing fees on certain redemptions or a suspension of redemptions because of market conditions. Only exempt government money market funds are permitted to opt out of incorporating these liquidity maintenance measures to support the stable share price of $1.00.