

AGENDA
MEETING OF THE RETIREMENT COMMITTEE
WITH BOARD OF DIRECTORS*
ORANGE COUNTY WATER DISTRICT
18700 Ward Street, Fountain Valley, CA (714) 378-3200
Tuesday, April 25, 2023 – 12:00 p.m.

The OCWD Retirement Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of strict compliance with the Brown Act and to allow all Board members to hear the presentations and participate in the discussions. OCWD Directors receive no additional compensation or stipend as a result of simultaneously convening this Board of Directors meeting. Items recommended for approval at this meeting will be placed on **May 3, 2023** Board meeting Agenda for approval.

This meeting will be held in person. As a convenience for the public, the meeting may also be accessed by Zoom Webinar and will be available by either computer or telephone audio as indicated below. Because this is an in-person meeting and the Zoom component is not required, but rather is being offered as a convenience, if there are any technical issues during the meeting, this meeting will continue and will not be suspended.

Teleconference Sites:
1037 Sherwood Lane, Santa Ana
100 S. Main Street, Conference Room 08.055, Los Angeles
10382 Bonnie Drive, Garden Grove
601 N Ross, Room 327, Santa Ana

* Members of the public may attend and participate at all locations.

Computer Audio: You can join the Zoom meeting by clicking on the following link:
<https://ocwd.zoom.us/j/87475375352>

Telephone: US: +1 213 338 8477

Webinar ID: 874 7537 5352

ROLL CALL

VISITOR PARTICIPATION

Members of the audience wishing to address the Committee/Board on items of interest to the public are requested to identify themselves. If the matter on which they wish to comment is an Agenda item, the visitor will be called on when that matter comes up for consideration.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

RECOMMENDATION: Determine need to take action on item(s) which arose subsequent to posting of the Agenda (Adoption of this recommendation requires two-thirds vote of the Board/Committee, or, if less than two-thirds of the members are present, a unanimous vote)

CONSENT CALENDAR (ITEM NO. 1)

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD FEBRUARY 28, 2023

RECOMMENDATION: Approve minutes as presented

END OF CONSENT CALENDAR

MATTER FOR CONSIDERATION

2. 457(B) DEFERRED COMPENSATION PLAN INVESTMENT LINE-UP REVIEW AND 401(a) RETIREMENT PLAN RED FLAG FUND REVIEW

RECOMMENDATION: Agendize for May 3 Board meeting: Take action as appropriate.

INFORMATIONAL ITEM

3. PRUDENTIAL 401(a) RETIREMENT AND 457(b) DEFERRED COMPENSATION PLAN REVIEW REPORT

CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT MAY 3 BOARD MEETING

ANNOUNCEMENTS/REPORTS

ADJOURNMENT

RETIREMENT COMMITTEE MEMBERS

DIRECTORS

Kelly Rowe, Chair
Valerie Amezcua, Vice Chair
Denis Bilodeau

ALTERNATES

Roger Yoh
Bruce Whitaker
Natalie Meeks
Dina Nguyen
Van Tran
Steve Sheldon
Cathy Green

STAFF MEMBERS

Jason Dadakis
Vishav Sharma

STAFF ALTERNATES

Kevin O'Toole (1st Alternate)
Jana Safarik (2nd Alternate)

EMPLOYEE ADVISORY COMMITTEE

Rita Hintlian
Roy Herndon
Jeremy Davis
Nic Nguyen

In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted at the guard shack entrance and in the main lobby of the Orange County Water District, 18700 Ward Street, Fountain Valley, CA and on the OCWD website not less than 72 hours prior to the meeting date and time above. All written materials relating to each agenda item are available for public inspection in the office of the District Secretary. Backup material for the Agenda is available at the District offices for public review and can be viewed online at the District's website: www.ocwd.com.

Pursuant to the Americans with Disabilities Act, persons with a disability who require a disability-related modification or accommodation in order to participate in a meeting, including auxiliary aids or services, may request such modification or accommodation from the District Secretary at (714) 378-3234, by email at cfuller@ocwd.com, by fax at (714) 378-3373. Notification 24 hours prior to the meeting will enable District staff to make reasonable arrangements to assure accessibility to the meeting.

As a general rule, agenda reports or other written documentation has been prepared or organized with respect to each item of business listed on the agenda, and can be reviewed at www.ocwd.com. Copies of these materials and other disclosable public records distributed to all or a majority of the members of the Board of Directors in connection with an open session agenda item are also on file with and available for inspection at the Office of the District Secretary, 18700 Ward Street, Fountain Valley, California, during regular business hours, 8:00 am to 5:00 pm, Monday through Friday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Orange County Water District office.

MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
February 28, 2023, @ 8:00 a.m.

Due to the continuing state of emergency declared by the Governor and pursuant to Government Code Section 54953(e), Director Rowe called the Retirement Committee meeting to order via Zoom webinar. Members of the Board and the public participated via Zoom. The Secretary called the roll and reported a quorum as follows:

DIRECTORS

Kelly Rowe
Valerie Amezcua
Denis Bilodeau

STAFF MEMBERS

Jason Dadakis
Vishav Sharma (arrived 8:05am)

OCWD STAFF

Stephanie Dosier, Plan Secretary
Christina Fuller, Asst. District Secretary

ALTERNATES

Roger Yoh
Bruce Whitaker
Natalie Meeks (absent)
Dina Nguyen (absent)
Van Tran
Steve Sheldon (absent)
Cathy Green (absent)

STAFF ALTERNATES

Kevin O'Toole
Jana Safarik

EMPLOYEE ADVISORY CTE

Rita Hintlian
Roy Herndon
Jeremy Davis
Nic Nguyen

CONSENT CALENDAR

The Consent Calendar was approved upon motion by Jason Dadakis, seconded by Director Amezcua and carried (5-0) as follows.

Yes –Rowe, Amezcua, Bilodeau, Dadakis, O'Toole

1. Minutes of Previous Meeting

The minutes of the January 24, 2023 Retirement Committee meeting are approved as presented.

MATTER FOR CONSIDERATION

2. Retirement Plan Administrative/Recordkeeping Services for the 401(A) Money Purchase Retirement Plan and the 457 Deferred Compensation Plan for Employees of Orange County Water District
-

Plan Secretary Stephanie Dosier recalled that staff issued a Request for Proposals (RFP) for the record keeping and administrative services for both the District's 401(a) Money Purchase Retirement Plan and the District's 457 Deferred Compensation Plan. She advised that staff worked with Scott Sutherland as well as the members of the Employee Advisory Committee to review the proposals, participate in the finalist presentations and subsequently come to a consensus on a vendor for both plans. She reported that the top three vendors were chosen for interviews and advised that the team narrowed down the selection to two vendors, Fidelity and Empower. Ms. Dosier advised that several meetings were held to discuss each firm's proposal. She stated that staff at Fidelity was much more proactive during the process and communicated their willingness to work with OCWD to customize their administrative processes to meet our needs and communicated ways to assist the District to improve the administrative processes already in place.

Upon motion by Jason Dadakis, seconded by Vishav Sharma and carried [5-0], the Committee recommended that the Board at its March 15 Board meeting: Authorize entering into an agreement with Fidelity to provide recordkeeping and administrative services to both the District's 401(a) Money Purchase Retirement Plan and 457 Deferred Compensation plans under a 5-year

agreement with a target conversion date of October 1, 2023 with the final agreement to be approved by the General Manager and General Counsel.

Yes – Rowe, Amezcua, Bilodeau, Dadakis, Sharma

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:20 a.m.

Retirement Plan Secretary Stephanie Dosier

AGENDA ITEM SUBMITTAL

Meeting Date: April 25, 2023

To: Retirement Committee
Board of Directors

From: Mike Markus

Staff Contact: S. Dosier

Budgeted: N/A

Budgeted Amount: N/A

Cost Estimate: N/A

Funding Source: N/A

Program/ Line Item No. N/A

General Counsel Approval: N/A

Engineers/Feasibility Report: N/A

CEQA Compliance: N/A

**Subject: 457(B) DEFERRED COMPENSATION PLAN INVESTMENT LINE-UP
REVIEW AND 401(a) RETIREMENT PLAN RED FLAG FUND REVIEW**

SUMMARY

The Sutherland Group of Wells Fargo Advisors serves as the retirement plan advisor for the District's 457(b) Deferred Compensation Plan and the 401 (a) Money Purchase Retirement Plan. Part of the Sutherland Group's District responsibility is to provide periodic updates on fund performances so the Retirement Committee and the Board of Directors can meet their fiduciary responsibilities in monitoring investment options. Scott Sutherland will present his review and recommendations to the Committee for consideration.

Attachment(s):

- 457(b) Deferred Compensation Plan Review & 401 (a) Red Flag Fund Review

RECOMMENDATION

Agendize for May 3 Board meeting: Take action as appropriate.

DISCUSSION

The purpose of this meeting is to review the due diligence Scott Sutherland has completed in his performance review of the 457(b) Deferred Compensation Plan investment fund options as well as the funds on the 401(a) Retirement Plan red flag list.

The meeting is to be a collaborative process in which the investment options are discussed in an effort to come to decisions on any fund line-up changes for the Plan. A key factor in the fund decisions is a review of each fund's performance "net" of their expenses. An investment option with higher expenses will have to make up for that expense with better investment performance as compared to funds with lower expenses. Our retirement advisor will review each fund's performance and provide his recommendations, if any, for fund changes per the guidelines of the retirement plan Investment Policy Statement. The plan review documentation completed by Scott Sutherland has been attached. Scott will review this document in detail at the meeting.



Orange County Water District



457 Plan Review 401(a) Red Flag Review

Presented by:

Scott T. Sutherland, Managing Director – Investments
Institutional Plan Fiduciary Consultant
Chartered Retirement Plans Specialist
Accredited Investment Fiduciary

This presentation is for one-on-one client use only.

April 25, 2023



401 (a) and 457 Retirement Committee
January 24, 2023
Meeting Minutes



Meeting Attendees

From Orange County Water District:

Orange County Water District Retirement Committee

From the Sutherland Retirement Group of Wells Fargo Advisors:

Scott Sutherland, Ani Thambi

Agenda

401 (a): Full review of all plan investments, asset allocation, and potential new options including a review of the current investments held on the “Red Flag” watch list.

- a) Mid-Cap Growth: **MassMutual Mid Cap Growth R5 (MGRFX)** – Red Flagged August 2022
- b) Inflation Protected Bond: **Goldman Sachs Infl Protected Secs Instl (GSIPX)** – Red Flagged August 2022

457: Review of the current investments held on the “Red Flag” watch list or any Items for Attention.

- a) Diversified Emerging Markets: **JPMorgan Emerging Markets Equity R6 (JEMWX)** – Red Flagged August 2022
- b) Foreign Large Blend: **Parametric International Equity I (EIISX)** – Red Flagged April 2022

Review of Previous Meeting Minutes

Sutherland Retirement Group reviewed the prior meeting minutes from October 25th, 2022. Notable comments include highlights from the last plan review conducted; investment analysis and ongoing administrative activities.



401 (a) and 457 Retirement Committee January 24, 2023 Meeting Minutes



Market and Economic Review

Sutherland Retirement Group presented Wells Fargo Investment Institute Annual Market Commentary for January 4, 2023. Included in this document are an analysis of the major asset classes as well as commentary on the major economic indicators and how they affect the movement of the markets. The overview is meant to provide a backdrop for the performance of the Plan and the Plan's Investment options.

Fund Additions

401(a):

- a) Technology – **Columbia Seligman Tech and Info Instl II – SCMIX**
- b) Mid-Cap Growth – **Janus Henderson Enterprise N – JDMNX**

457:

- a) Foreign Large Blend – **MFS International Equity R6 – MIEIX**

Decisions

401(a):

- a) Technology – **MFS Technology R4 (MTCJX)** – The Investment Committee voted to remove this fund due to its recent underperformance and map all participant balances and elections to the above **Columbia Seligman Tech and Info Instl 2 (SCMIX)**.
- b) Mid Cap Growth – **MassMutual Mid Cap Growth R5 (MGRFX)** – The Investment Committee voted to remove this fund due to its recent underperformance and map all participant balances and elections to the above fund **Janus Henderson Enterprise N (JDMNX)**.



401 (a) and 457 Retirement Committee
January 24, 2023
Meeting Minutes

- c) Inflation-Protected Bond – **Goldman Sachs Inflation Protected Secs Instl (GSIPX)** – The Investment Committee voted to maintain the red flag status on this fund due to its recent underperformance and review at the next Retirement Committee Meeting.

457:

- a) Diversified Emerging Markets – **JPMorgan Emerging Markets Equity R6 (JEMWX)** – The Investment Committee voted to maintain the red flag status on this fund due to its recent underperformance and review at the next Retirement Committee Meeting.
- b) Foreign Large Blend – **Parametric International Equity I (EIISX)** – The Investment Committee voted to remove this fund due to its recent underperformance and map all participant balances and elections to the above fund **MFS International Equity R6 (MIEIX)**.
- c) Mid Cap Growth – **Touchstone Mid Cap Y (TMCPX)** – The Investment Committee voted to red flag this fund due to its recent underperformance and review at the next Retirement Committee Meeting.

Discussion Items

- 1) All Other Options – Based on due diligence, all other funds either met or exceeded their benchmarks and will remain as options in the plan for participants.
- 2) Plan Balance – The 401 (a) plan balance was reported as of January 3rd, 2023 as **\$153,593,259** held by 345 participants for an average account balance of **\$445,198**.
- 3) Loan Balance – The 401 (a) loan balance was reported as of January 3rd, 2023 as **\$1,098,118** held by 55 participants for an average account balance of **\$19,966**.



401 (a) and 457 Retirement Committee
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- 4) Revenue Disclosures – Scott reviewed the Empower’s fee transparency report dated 09/30/2022, showing both Plans with a combined asset size of **\$174,935,445**. The dollar-weighted average expense ratio is 31 basis points or **\$549,583**. Of this amount, 10 basis points gathered from plan investment expense ratios to cover the plan expenses. This amount of revenue sharing totaled **\$167,427** last year. The Sutherland Retirement Group charges a fee of 6 bps which is **\$104,961** annually and Empower charges 3 bps which is **\$52,481**. Empower derives the rest of their revenue from both the plan’s Safe Harbor option, the Guaranteed Income Fund. There was an excess revenue of **\$9,985** that goes to the expense account and is owned by the Plan to cover the transactions, administration costs, and legal fees.

Market Overview

April 2023

Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

Capital market summary

as of 03/31/2023

Equity Market	March	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Dow Jones Industrial Average	2.08%	0.93%	0.93%	-1.98%	17.31%	9.01%	11.15%
NASDAQ Composite Index	6.78%	17.05%	17.05%	-13.28%	17.56%	12.60%	15.30%
S&P 500 Index	3.67%	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000 Index	3.16%	7.46%	7.46%	-8.39%	18.55%	10.87%	12.01%
Russell 1000 Growth Index	6.84%	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell 1000 Value Index	-0.46%	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell MidCap Index	-1.53%	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
Russell MidCap Growth Index	1.38%	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
Russell MidCap Value Index	-3.15%	1.32%	1.32%	-9.22%	20.69%	6.54%	8.80%
Russell 2000 Index	-4.78%	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Growth Index	-2.47%	6.07%	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 2000 Value Index	-7.17%	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%
Russell 3000 Index	2.67%	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
MSCI EAFE Index (U.S Dollar)	2.61%	8.62%	8.62%	-0.86%	13.52%	4.03%	5.50%
MSCI Emerging Markets Index (U.S. Dollar)	3.07%	4.02%	4.02%	-10.30%	8.23%	-0.53%	2.37%
Fixed Income Market	March	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. Aggregate Bond Index	2.54%	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg U.S. Treasury Bills (1-3 Month) Index	0.40%	1.09%	1.09%	2.60%	0.91%	1.38%	0.84%
Bloomberg U.S. Aggregate 5-7 Year Bond Index	2.59%	2.78%	2.78%	-3.25%	-1.99%	1.17%	1.35%
Bloomberg U.S. Intermediate Government/Credit Bond Index	2.29%	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.32%
Bloomberg U.S. Government/Credit Bond Index	2.82%	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.50%
Bloomberg U.S. Municipal Bond Index	2.22%	2.78%	2.78%	0.26%	0.35%	2.03%	2.38%
Bloomberg U.S. Corporate High Yield Bond Index	1.07%	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	4.36%	3.25%	3.25%	-13.14%	-6.53%	-4.39%	-1.51%
J.P. Morgan EMBI Global (U.S. Dollar)	1.40%	2.25%	2.25%	-5.86%	0.31%	-0.20%	1.81%
Real Assets & Hedge Funds	March	QTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRI Fund Weighted Composite Index	-0.81%	1.18%	1.18%	-2.06%	10.55%	4.69%	4.44%
FTSE/EPRA NAREIT Developed Index	-3.08%	1.04%	1.04%	-20.63%	7.57%	1.79%	3.37%
Bloomberg Commodity Index	-0.21%	-5.36%	-5.36%	-12.49%	20.82%	5.36%	-1.72%
Liquid Allocations	March	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Moderate Income	2.00%	3.74%	3.74%	-5.40%	3.17%	3.14%	3.56%
Moderate Growth & Income	1.68%	4.28%	4.28%	-6.29%	8.99%	5.26%	5.81%
Moderate Growth	1.37%	4.85%	4.85%	-7.39%	13.45%	6.30%	7.42%

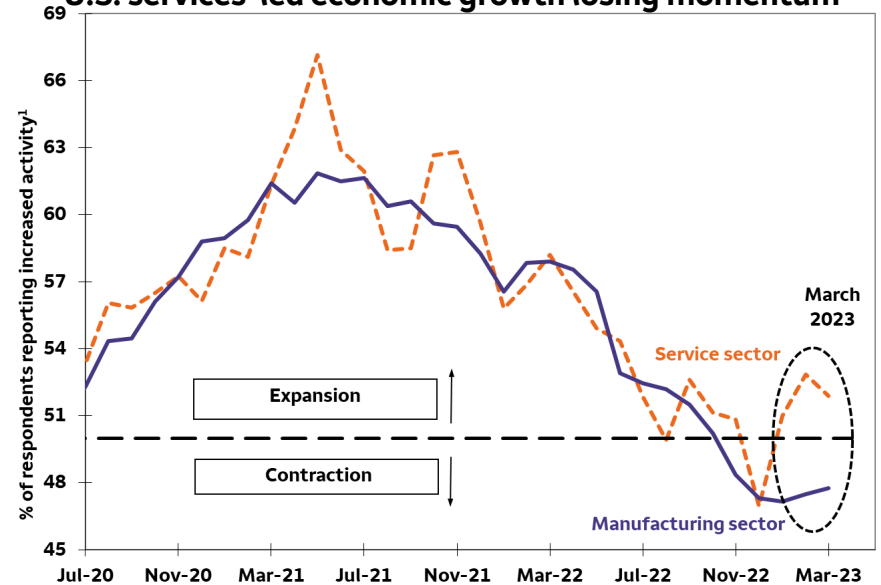
Sources: Bloomberg, © 2023 – Morningstar Direct, All Rights Reserved¹, and Wells Fargo Investment Institute. Data as of March 31, 2023. **Past performance is no guarantee of future results. Performance results for the Liquid Allocations are calculated based on blended index returns and are for illustrative purposes only. Please see slide 11 for index and allocation compositions. An index is unmanaged and not available for direct investment. QTD = quarter to date, starting January 1, 2023 through March 31, 2023. YTD = year to date starting January 1, 2023 through March 31, 2023.**

U.S. economic overview

Slowing economic growth, inflation still elevated

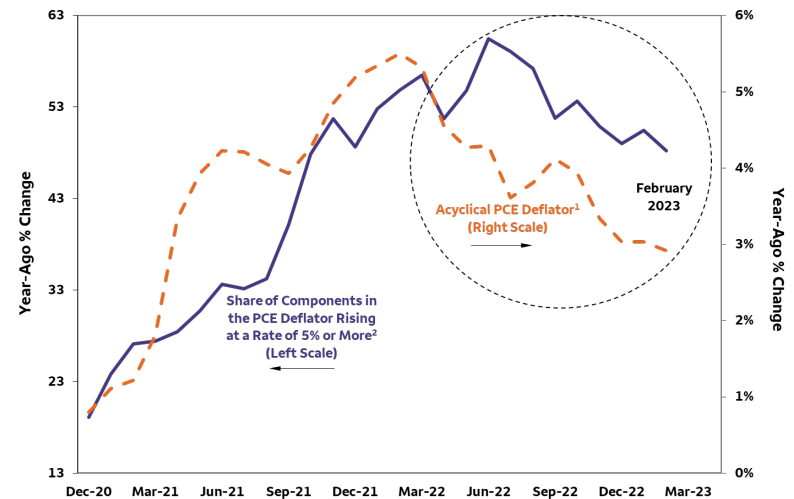
- Economic growth moderated in March, setting the stage for our forecasted recession later this year. Economic weakness was particularly noticeable in our high-frequency indicators, already pressured by tightening liquidity conditions sparked by a string of bank failures in early March. Consumers' real (inflation-adjusted) outlays contracted in February for the third time in the past four months. Real incomes remained supported by a resilient labor market, however, March non-farm payrolls still reflected catch-up hiring tied to pandemic shortages. For now, strength in the job market is contributing to a more upbeat outlook among households, overshadowing the implications of increased distressed borrowing and rising debt to boost March consumer confidence. Business surveys showed manufacturing slowing through March, to its lowest level since 2009, excluding the pandemic. Even the dominant services sector lost momentum, inciting a fifth straight decline — to the lowest level since July 2020 — in the price component of the Institute for Supply Management's (ISM) purchasing managers' survey of services industries. Labor-intensive services prices have been among the most visible hot spots in U.S. consumer price inflation.
- The closely watched Consumer Price Index (CPI) increased at a still rapid 0.4% pace in February, likely displaying a choppy disinflationary path until our forecasted recession takes hold. This left the 12-month inflation rate at 6.0%, in-line with expectations, but still uncomfortably high. Core CPI (excluding food and energy) climbed the most in five months. Offering a glimmer of hope was a modest decline in February wholesale prices, which pulled down the 12-month rate to the lowest level in nearly two years.

U.S. services-led economic growth losing momentum



1. Average of U.S. purchasing managers' indexes from the Institute for Supply Management and S&P Global, Inc. Sources: Institute for Supply Management, S&P Global, Inc., data as of April 5, 2023.

Good news on inflation is where you can find it



1. Index of PCE (Personal Consumption Expenditures) components relatively insensitive to the economic cycle. 2. Three-month moving average data.

Sources: Federal Reserve Bank of San Francisco; Federal Reserve Bank of Dallas. Data as of March 31, 2023.

International economic overview

Europe showing resilience, improvement in Asia

Europe

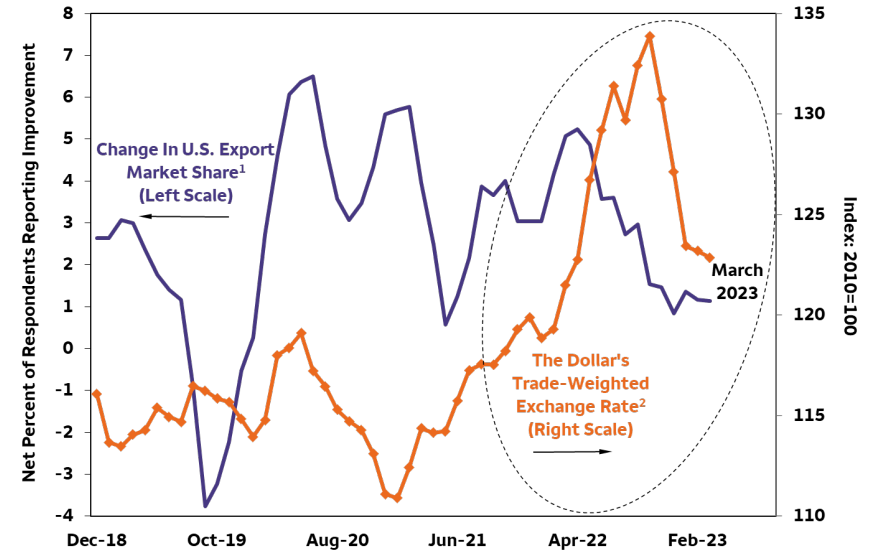
- The eurozone's lopsided economic growth remained resilient through March, with one business survey climbing at its fastest pace in 10 months. The improvement was driven entirely by service-sector strength, as slowing demand pulled the region's manufacturing industry deeper into contraction. Household purchasing power was cushioned by lower-than-expected fuel costs during an unseasonably warm winter. But we believe significant supply cuts announced by Organization of the Petroleum Exporting Countries (OPEC) in early April potentially poses a threat to consumer spending, bolstering our case for a eurozone recession later this year. Despite a record decline in consumer price inflation¹ during March — to a 12-month rate of 6.9% from February's 8.5% — the region continues to grapple with unacceptably high core inflation of 5.7%, year-over-year, potentially raising the risk of aggressive policy tightening by the European Central Bank (ECB). Adding another layer of geopolitical uncertainty is the eurozone's proximity to the more than year-long war in Ukraine.

Asia

- A "V-shaped" consumer-led recovery in China gathered momentum in March as initial waves of COVID infections abated, and pent-up demand was released following last year's removal of stringent pandemic restrictions. A measure of non-manufacturing activity grew at the fastest clip since May 2011. Even China's property sector could be poised for stabilization, as evidenced by the first increase in new home prices in 18 months. Clouding the outlook is a lack of infrastructure and investment growth, along with weakening demand for Chinese exports. Slowing growth in trade-dependent manufacturing weighed on much of southeast Asia, while northern Asian economies tied to technology experienced deepening contraction. Japan's service sector expanded at its fastest pace in nearly a decade as its tourism industry benefited from China's reopening.

1. Measured by Bloomberg Euro Area Monetary Union Index of Consumer Prices All Items YoY NSA.

A weaker dollar provides an opening for an increased global share of U.S. exports



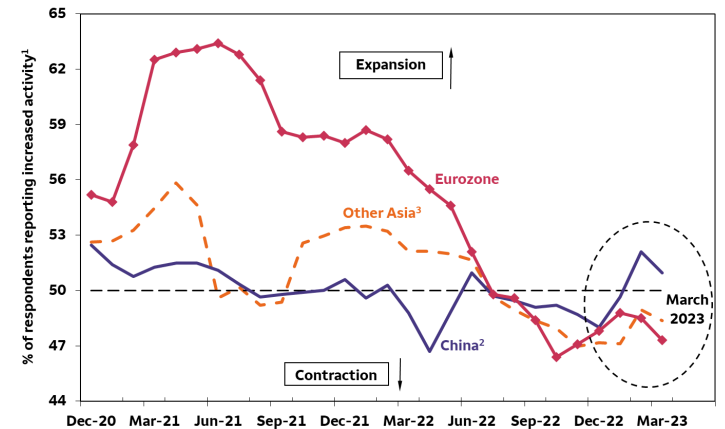
1. Based on three-month moving averages of the difference between the U.S. vs. the global PMI for manufactured goods orders.

2. Adjusted for differences in inflation between the U.S. and its trading partners.

Sources: JP Morgan Chase, Inc.; Bloomberg Financial News, Inc.

Data as of March 31, 2023. Past performance is no guarantee of future results.

Global manufacturing a weak spot despite China's reopening



1. Purchasing managers' index of manufacturing activity. 2. Average of China's official and private manufacturing indexes. 3. Average of manufacturing indexes in Japan, South Korea, Taiwan, Malaysia and Vietnam.

Sources: S&P Global, Inc., China Federation of Logistics & Purchasing, Caixin Global, data as of April 2, 2023

Stock market review and strategy

Narrow effect of mini banking crisis, weaker dollar

U.S. equities:

- It might be hard to believe that a mini banking crisis unfolded in March, given that equities ended the month broadly higher. The S&P 500 Index gained 3.7% in March, which boosted its year-to-date return to 7.5%. After initially declining on banking concerns, markets turned higher as participants viewed the banking issues as relatively contained and potentially a net positive as it may have brought forward the end of Federal Reserve (Fed) rate hikes.
- In our view the knock-on impacts of the banking issues suggest that credit conditions may likely tighten further. This outlook contributed to U.S. large caps (3.7%) outperforming mid caps (-1.5%), which outperformed small caps (-4.8%) in March, as the latter two asset classes depend more heavily on credit markets to fund operations. Information Technology turned in the best monthly performance of the S&P 500 Index sectors with a 10.9% return. Communication Services was a close second with a 10.4% March return. Interest rates declining precipitously and the mega cap names in those sectors are viewed by investors as insulated from the banking issues were the main tailwinds. Unsurprisingly, the S&P 500 Index Financials sector underperformed considerably (-9.6%), while the credit-hungry Real Estate sector posted the second worst March return (-1.4%).
- Financials was the worst-performing sector across mid and small caps as well. The Russell 2000 Index and Russell Midcap Financials sectors posted -13.7% and -13.1% monthly returns, respectively. The best-performing sector in the Russell 2000 Index was Utilities (1.3%), while the Russell Midcap Telecommunications sector bested its peers with a 7.3% return in March.

International equities:

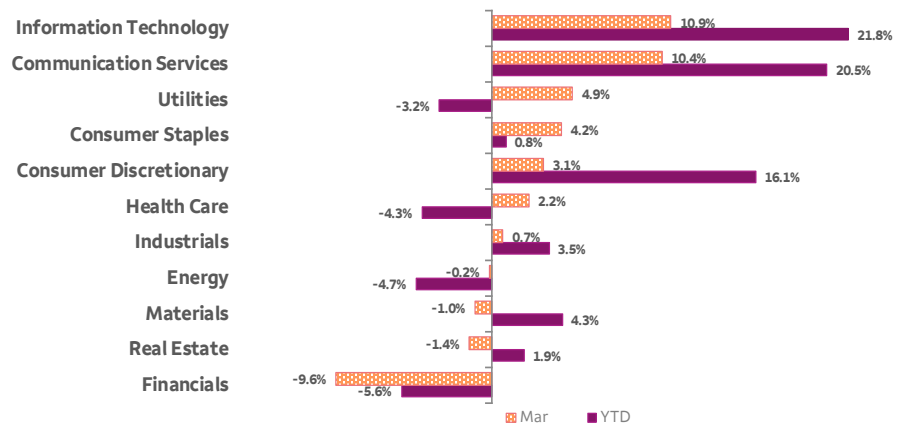
- U.S. dollar-denominated Developed Markets (DM) equities (2.6%) performed in line with U.S. dollar-denominated Emerging Markets (EM) equities (3.1%), while both asset classes trailed U.S. large-cap equities in March. A weaker U.S. dollar boosted international equities' performance for the month.
- In regard to DM performance, Europe and the Pacific region performed similarly in March, with returns of 2.5% and 2.8%, respectively. In the Pacific, Singapore (5.0%) outperformed, while Australia (-0.6%) underperformed. In Europe, Denmark (8.2%) and Ireland (5.5%) were notable outperformers, while Norway (-4.7%) underperformed.
- Within EM, EM Asia (3.6%) outperformed, while Latin America lagged (0.9%). Saudi Arabia and South Korea (5.7% and 4.9% respectively) outperformed in March, while China's 4.5% return also helped lift the index.

Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Stock market total returns** Period ending March 31, 2023

Equity indexes	March	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	3.2%	7.4%	7.4%	-7.0%	15.9%	7.5%
Large Cap	3.7%	7.5%	7.5%	-7.7%	18.6%	11.2%
Large Cap Growth	6.8%	14.4%	14.4%	-10.9%	18.6%	13.7%
Large Cap Value	-0.5%	1.0%	1.0%	-5.9%	17.9%	7.5%
Mid Cap	-1.5%	4.1%	4.1%	-8.8%	19.2%	8.1%
Small Cap	-4.8%	2.7%	2.7%	-11.6%	17.5%	4.7%
Developed ex. U.S. (USD)	2.6%	8.6%	8.6%	-0.9%	13.5%	4.0%
Developed Small Cap (USD)	-0.1%	5.0%	5.0%	-9.4%	12.5%	1.3%
Emerging Markets (USD)	3.1%	4.0%	4.0%	-10.3%	8.2%	-0.5%
Frontier Markets (USD)	1.2%	3.2%	3.2%	-17.2%	8.2%	-2.6%

S&P 500 sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2023.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions (slide 12-13).

Bond market review and strategy

Yield curve volatility and inflation effected fixed income

U.S. market:

- Economic indicators around inflation, unemployment, and growth continued to influence U.S. Treasury yield volatility during March. The U.S. Treasury yield curve remained inverted, with few signs of reversing in the near term in our view. The Fed has made it clear to the markets that its priority is to bring inflation under control. Longer-term U.S. Treasury yields reacted abruptly to concerns on U.S. regional banks and are now hovering well below the lower range of our year-end target.
- Investor appetite for credit exposure diminished in March. U.S. investment-grade (IG) corporate fixed income (+2.8%) outperformed high yield (HY) taxable fixed income (+1.07%) during the month. In March, credit spreads for IG and HY widened abruptly on credit concerns, and although they declined slightly toward month-end, they are still higher than where they started at the beginning of the month.
- Municipal bond yields also declined across the curve, being the main contributor to the positive performance for municipals during March (+2.2%).

Developed markets:

- The massive reversal in U.S. rate expectations seen after March's financial shocks DM yields lower and weakened the dollar, with the result that hedged DM bonds gained 2.4% and unhedged did even better, +4.4%. Despite fears for European banks also, eurozone and U.K. bonds were the winners, with Canada and Australia lagging, although currency gains meant all markets outperformed U.S. Treasuries in March.

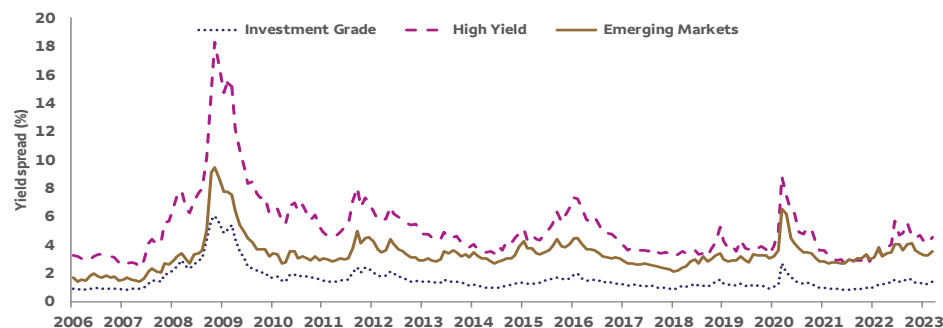
Emerging markets:

- Lower bond yields and a weaker dollar boosted March returns for EM bonds as well, with local-currency-denominated bonds +2.8% (to the dollar-based investor) and dollar-denominated sovereign debt +1.4%. Although doubts over China's recovery persist, Asian markets and Latin-American and Middle-Eastern commodities exporters outperformed, being far from the epicenters of the financial shock in the U.S. and Europe.

Fixed Income market total returns** Period ending March 31, 2023

Fixed Income indexes	March	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	3.1%	3.0%	3.0%	-7.9%	-3.1%	-1.2%
U.S. Inv Grade Taxable	2.5%	3.0%	3.0%	-4.8%	-2.8%	0.9%
U.S. Treasury Bills	0.4%	1.1%	1.1%	2.6%	0.9%	1.4%
U.S. Short-Term Taxable	1.4%	1.5%	1.5%	0.2%	-0.5%	1.2%
U.S. Inter-Term Taxable	2.6%	2.8%	2.8%	-3.3%	-2.0%	1.2%
U.S Long-Term Taxable	4.3%	5.6%	5.6%	-13.6%	-6.4%	0.6%
U.S. Treasury	2.9%	3.0%	3.0%	-4.5%	-4.2%	0.7%
U.S. Corporate	2.8%	3.5%	3.5%	-5.6%	-0.5%	1.6%
U.S. Municipal	2.2%	2.8%	2.8%	0.3%	0.3%	2.0%
U.S. TIPS	2.9%	3.3%	3.3%	-6.1%	1.8%	2.9%
U.S. High Yield	1.1%	3.6%	3.6%	-3.3%	5.9%	3.2%
Developed ex.U.S. (unhedged)	4.4%	3.2%	3.2%	-13.1%	-6.5%	-4.4%
Emerging Market (USD)	1.4%	2.2%	2.2%	-5.9%	0.3%	-0.2%

Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2023.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions (slide 13-14).

Real Assets review and strategy

Fears of recession and China's demand recovery

Master limited partnerships (MLPs):

- MLPs underperformed the broader market in March, with a -1.2% total return (as measured by the Alerian MLP Index) versus a 3.7% return for the S&P 500 Index. West Texas Intermediate (WTI) crude oil prices were volatile during the month but ended slightly down 1.8%. We note that MLPs typically have low direct business exposure to energy commodity prices as business models are primarily fee-based.

Commodities:

- Energy:** The Bloomberg Commodity Energy Subindex experienced a -6.9% return in March, underperforming the broader Bloomberg Commodity Index. Natural gas prices fell by 19%, creating a new 52-week low. Brent crude and WTI crude oil also ended the month negative with -4.9% and -1.8% returns, respectively. Over the coming months, we expect energy commodity performance to moderate as investors balance supply concerns and China's demand recovery against fears of an upcoming recession.
- Metals:** Precious metals outperformed the broader Bloomberg Commodity Index, and turned in a 9.2%¹ total return in March, driven by a 7.2% rise in gold prices and a 15.2% gain in silver. We believe that the recent banking crisis along with market expectations for a less hawkish Fed were the main drivers of outperformance. Industrial metals performance was in parallel to the Bloomberg Commodity Index, with a -0.3% return in March. Aluminum was the top performer, as prices slightly increased by 2.0%, while nickel was the worst performer with a -3.8% return. We suspect that base metals will continue to face headwinds until the depth of the global recession is revealed.
- Agriculture:** Agriculture commodity prices were up 1.0% in March, slightly outperforming the Bloomberg Commodity Index, but there was still a wide dispersion in individual performance. In March hard red winter (HRW) wheat (7.6%) and corn (4.9%) were top performers, while coffee (-10.5%) and soybean oil (-7.1%) were the worst performers. Adequate supply growth and an easing of supply-chain disruptions appear to be the strongest headwinds so far in 2023, as food prices have continued to retreat from their all-time highs set in 2022.

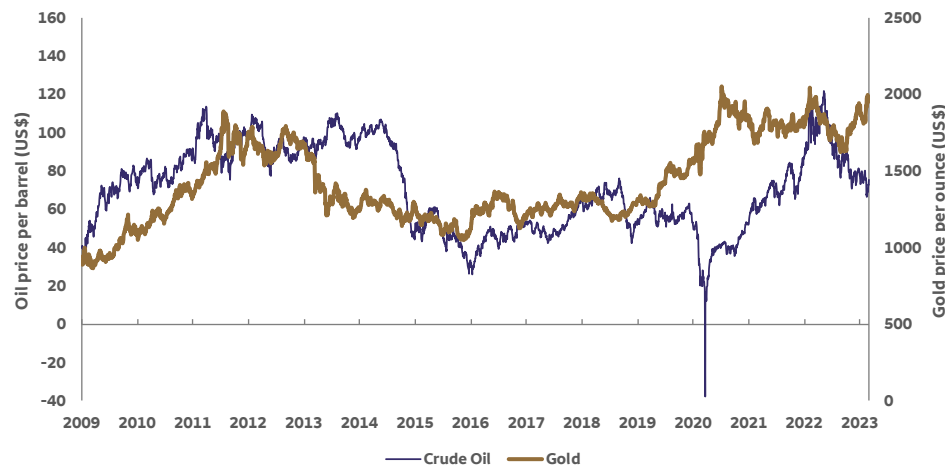
1. Measured by the Bloomberg Precious Metals Subindex Total Return. See slide 14 for index definition.

Real Assets total returns**

Period ending March 31, 2023

REIT/Commodity indexes	March	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-3.1%	1.0%	1.0%	-20.6%	7.6%	1.8%
U.S. REITs	-1.7%	1.7%	1.7%	-19.4%	10.2%	6.3%
International REITs	-3.9%	-1.5%	-1.5%	-22.4%	1.8%	-2.5%
S&P Goldman Sachs Commodity (GSCI)	-1.1%	-4.9%	-4.9%	-10.0%	30.5%	4.9%
Bloomberg Commodity	-0.2%	-5.4%	-5.4%	-12.5%	20.8%	5.4%
Commodities (RICI)	-0.7%	-4.7%	-4.7%	-10.0%	29.8%	8.2%
Global Infrastructure	2.4%	3.9%	3.9%	-3.5%	15.6%	5.9%
MLPs	-1.2%	4.1%	4.1%	14.7%	47.1%	7.4%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2023.

REITs=real estate investment trusts.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions (slide 14).

Alternatives review and strategy

Fixed income volatility and dollar impacted Alts

Relative Value:

- Relative Value strategies generated modest losses of 0.5% in March, mostly driven by Arbitrage and Long/Short Credit strategies. Overall, funds struggled to generate meaningful returns against the backdrop of widening corporate credit and mortgage-backed security spreads. Compared to Macro and Event Driven strategies, Relative Value strategies registered more mild losses owing to its defensive characteristics.

Macro:

- Macro strategies experienced a 3.2% loss in March. Systematic strategies were the primary detractors and registered a decline of 4.7% for the month. The strategies suffered from an abrupt reversal of prior trends in fixed income markets and the U.S. dollar. Short positions in bonds and stocks, as well as long U.S. dollar positions were the major drivers of strategy losses. Commodity markets performed well as managers generally benefited from rallies in precious metals and sugar prices. The resumption of downtrends in energy markets, especially natural gas, also led to profits. During the month, the strategies trimmed and eventually reversed positions in bonds and currencies, while adding to prior commodities positions.

Event Driven:

- Event Driven strategies traded lower by 1.7% for the month, with negative returns across sub-strategies. Activist strategies retreated the most by 2.1% in March. For Merger Arbitrage, growing economic uncertainty is leading to slowing deal activity and longer times to deal closings. Distressed credit strategies declined by 1.1% in March, due to the general sell-off in credit markets. The number of distressed credits has increased, yet the opportunity set remains modest versus historical distressed cycles.

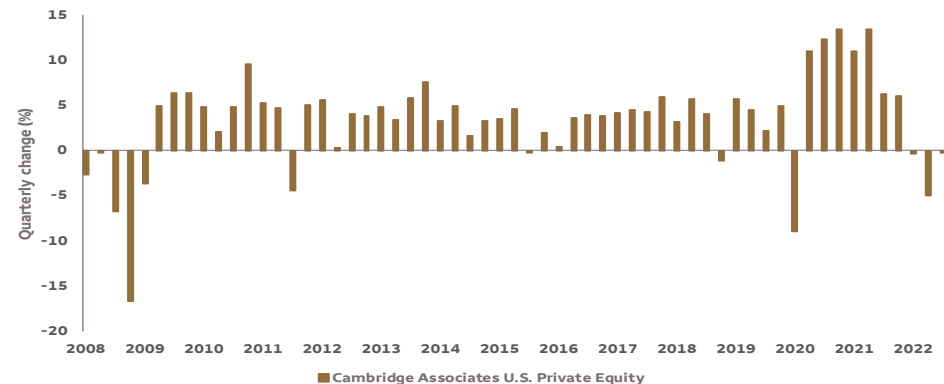
Equity Hedge:

- Equity Hedge strategies added 0.9% return in March yet underperformed global equity benchmarks. Long/Short (L/S) equity managers benefited from both the influence of the broader equity market and security selection. In spite of the banking sector turmoil, managers increased their exposure in U.S. large-cap stocks, as well as Information Technology and Health Care sectors, and trimmed positions in Financials and Energy sectors. Market neutral strategies were flat for the month.

Alternatives total returns** Period ending March 31, 2023

Alternative indexes	March	QTD	YTD	1Year	3 Year*	5 Year*
Global Hedge Fund	-0.8%	1.2%	1.2%	-2.1%	10.5%	4.7%
Relative Value	-0.5%	1.4%	1.4%	0.0%	7.7%	3.6%
Arbitrage	-1.3%	1.4%	1.4%	-1.1%	7.0%	3.7%
Long/Short Credit	-0.6%	1.8%	1.8%	-1.6%	7.8%	3.6%
Structure Credit/Asset Backed	-0.3%	1.3%	1.3%	0.4%	7.3%	3.0%
Macro	-3.2%	-3.0%	-3.0%	-0.9%	6.9%	4.5%
Systematic	-4.7%	-4.5%	-4.5%	-2.6%	5.5%	3.8%
Discretionary	0.3%	0.9%	0.9%	2.3%	7.3%	4.9%
Event Driven	-1.7%	1.4%	1.4%	-2.2%	11.7%	4.5%
Activist	-2.1%	5.5%	5.5%	-7.5%	15.8%	4.0%
Distressed Securities	-1.1%	1.2%	1.2%	-4.3%	12.4%	4.8%
Merger Arbitrage	-1.0%	-0.9%	-0.9%	0.6%	10.0%	5.5%
Equity Hedge	0.9%	3.4%	3.4%	-2.9%	12.7%	5.2%
Directional Equity	0.2%	3.5%	3.5%	-4.1%	14.9%	6.1%
Equity Market Neutral	0.0%	0.6%	0.6%	2.3%	4.1%	1.8%

Private Capital Index returns



Sources: © 2023 – Morningstar Direct, All Rights Reserved¹, Cambridge Associates, and Wells Fargo Investment Institute. Data as of March 31, 2023. Cambridge Associates data through September 30, 2022.

*Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions (pages 15-16).

Disclosures

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. **Arbitrage strategies** expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. **Relative Value** strategies seek to make profits by arbitrage opportunities between two related securities. These arbitrage opportunities might come in the way of pricing discrepancies between two securities or between securities and derivative instruments. **Event Driven** strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. **Equity Hedge** strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in **Distressed companies** is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. **Macro** strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging. **Long/short credit** strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk.

Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that if called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Disclosures

Asset class risks (continued)

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movement between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

Sector risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

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Index definitions

Broad-based indexes are unmanaged and not available for direct investment.

Allocation Compositions (Slide 2)

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 58% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 4% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth & Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 3% JPM EMBI Global Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 12% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities (Slide 2)

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

MSCI EAFE Index (U.S. Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Market Index (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Fixed income (Slide 2)

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bills (1–3 Month) Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Aggregate 5–7 Year Bond Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S. Government/Credit Bond Index is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Index definitions (continued)

Fixed income (Slide 2)

Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, noninvestment-grade debt.

J.P. Morgan GBI (Global Bond Index) Global ex -U.S. (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan EMBI (Emerging Market Bond Index) Global (U.S. Dollar) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Real assets and hedge funds (Slide 2)

HFRI Fund Weighted Composite Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes (Slides 3-4)

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

The Institute of Supply Management (ISM) Manufacturing Index® is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) Non-Manufacturing Index® is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

PMI Surveys, such as the **Eurozone, China, and Japan Manufacturing PMIs** track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Caixin China General Manufacturing Purchasing Managers' Index (PMI), sponsored by Caixin and compiled by international information and data analytics provider IHS Markit, is closely watched by investors as one of the first available indicators every month of the strength of the Chinese economy.

Equities (Slide 5)

Global Market Equity: MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Large Cap Value Equity: Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

Small Cap Equity: Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Index definitions (continued)

Equities (Slide 5)

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Frontier Markets Index consists of 24 frontier market country indexes.

MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips.

MSCI Denmark Index is designed to measure the performance of the large and mid cap segments of the Danish market.

MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries.

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Ireland Index is designed to measure the performance of the large and mid cap segments of the Irish equity market.

MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

MSCI Norway Index is designed to measure the performance of the large and mid cap segments of the Norwegian market.

MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

MSCI Saudi Arabia Index is designed to measure the performance of the large and mid-cap segments of the Saudi Arabia market.

MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market.

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S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

Fixed Income (Slide 6)

Global Multiverse Fixed Income: Bloomberg Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: Bloomberg U.S. Aggregate Bond Index is composed of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Index definitions (continued)

Fixed Income (Slide 6)

U.S. Treasury Bills Fixed Income: Bloomberg U.S. Treasury Bills Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: Bloomberg U.S. Aggregate Bond Index is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

U.S. Treasury Fixed Income: Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: Bloomberg U.S. Corporate Bond Index includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: Bloomberg U.S. Municipal Bond Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: Bloomberg Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than \$250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: Bloomberg U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income: JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Emerging Market Spread: Bloomberg EM USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Bloomberg US EM Index and history is available back to 1993.

Hedged DM Fixed Income: JPMorgan Non-U.S. Global Government Bond Index (Hedged) is a representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

Real Assets (Slide 7)

Public Real Estate: FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs: FTSE NAREIT U.S. All Equity REITs Index is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: FTSE EPRA/NAREIT Developed ex U.S. Index is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Bloomberg Commodity Energy Subindex is a commodity group subindex of the Bloomberg CTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CTR. It is composed of futures contracts on gold and silver. It reflects the return on underlying commodity future price movements only and is quoted in USD.

Commodities (RICI): The Rogers International Commodity Index is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure: S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Precious Metals Subindex Total Return Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities.

Index definitions (continued)

Alternative Assets (Slide 8)

Unlike most asset class indices, HFR Index returns reflect deduction for fees. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be lower than those reported. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

Global Hedge Funds: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of \$50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: The HFRI Relative Value Index: maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: HFRI RV: Multi-Strategy Index: multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

Long/Short Credit: HFRI Relative Value Fixed Income—Corporate Index. Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: HFRI Macro Systematic Diversified Index: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: HFRI Macro Discretionary Thematic Index: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Index definitions (continued)

Alternative Assets (Slide 8)

Event Driven: HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: HFRI Event Driven Activist Index: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: HFRI Event Driven Distressed/Restructuring Index: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: HFRI Event Driven Merger Arbitrage Index: Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: HFRI Equity Hedge (Total) Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: HFRX Equity Hedge Multi-Strategy Index: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: HFRI Equity Hedge Equity Market Neutral Index: Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The **Cambridge Associates LLC U.S. Private Equity Index**[®] uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

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Orange County Water District – 457 Plan



<p>7.06% Large Capitalization Value Hartford Dividend and Growth R5 2.25% American Funds American Mutual R6 4.81%</p>	<p>12.73% Large Capitalization Blend JPMorgan US Equity R6 1.88% Vanguard 500 Index Admiral 10.85%</p>	<p>8.35% Large Capitalization Growth T. Rowe Price All-Cap Opportunities-I 4.41% AB Large Cap Growth I 3.94%</p>
<p>2.03% Mid. Capitalization Value MFS Mid Cap Value R4 2.03%</p>	<p>1.90% Mid. Capitalization Blend Principal MidCap S&P 400 Index Inst 1.50% Touchstone Mid Cap Y 0.40%</p>	<p>3.12% Mid. Capitalization Growth Delaware Ivy Mid Cap Growth R6 1.34% Janus Henderson Enterprise I 1.78%</p>
<p>0.19% Small Capitalization Value Franklin Small Cap Value Adv 0.19%</p>	<p>1.90% Small Capitalization Blend Principal SmallCap S&P 600 Index Inst 0.96% Fidelity Advisor Stock Selector Sm Cp I 0.94%</p>	<p>1.91% Small Capitalization Growth Fidelity Advisor Small Cap Growth I 1.91%</p>
<p>0.80% Diversified Emerging Markets JPMorgan Emerging Markets Equity R6 0.80%</p>	<p>3.83% International Equity MFS International Growth R6 1.13% MFS International Equity I 2.70%</p>	<p>3.38% Equity Precious Metals Franklin Gold and Precious Metals Adv 3.38%</p>
<p>1.78% Specialty – Health T. Rowe Price Health Sciences 1.78%</p>	<p>6.26% Asset Allocation / Lifestyle Janus Henderson Balanced I 0.56% Fidelity Advisor Asset Manager I Funds: 85% - 1.29%, 60% - 1.22%, 50% - 2.59%, 40% - 0.22%, 20% - 0.38%</p>	<p>0.75% Specialty – Real Estate Principal Real Estate Securities R-6 0.75%</p>
<p>1.07% Specialty – Technology BlackRock Technology Opps Instl 1.07%</p>		<p>0.46% Specialty – Natural Resources Virtus Duff & Phelps Water Inst'I 0.46%</p>

Orange County Water District – 457 Plan



36.31% Short Term (0-2yr.), High Grade Prudential Guaranteed Income Fund 36.31%	3.22% Intermediate Term (2-5yr.), High Grade BlackRock Infl Protected Bond Instl 0.70% iShares US Aggregate Bond Index K 2.52%	0% Long Term (5-30yr.), High Grade
0% Short Term, Medium Grade	2.30% Intermediate Term, Medium Grade JPMorgan Total Return R5 2.30%	0% Long Term, Medium Grade
0.64% Short Term, Low Grade PGIM High Yield R6 0.64%	0% Intermediate Term, Low Grade	0% Long Term, Low Grade



457 Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Date Added	Assets as of 3/22/2023		# EE	Net Expense Ratio	
							Fund	Cat
1 US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX	Sep-19	\$1,087,450	3.38%	32	0.63%	1.30%
2 US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX	Apr-21	\$344,981	1.07%	32	0.92%	1.23%
3 US Fund Health	T. Rowe Price Health Sciences	PRHSX	Jun-19	\$573,216	1.78%	45	0.80%	1.19%
4 US Fund Real Estate	Principal Real Estate Securities R-6	PFRSX	Apr-21	\$243,001	0.75%	22	0.80%	1.15%
5 US Fund Natural Resources	Virtus Duff & Phelps Water Inst'l	AWTIX	Jul-18	\$148,252	0.46%	16	0.93%	1.28%
6 US Fund Diversified Emerging Mkts	JPMorgan Emerging Markets Equity R6	JEMWX	Sep-19	\$256,723	0.80%	36	0.80%	1.24%
7 US Fund Foreign Large Growth	MFS International Growth R6	MGRDX	Nov-22	\$365,390	1.13%	42	0.69%	1.06%
8 US Fund Foreign Large Blend	MFS International Equity R6 (Replaced Parametric International Equity I 4/4/23)	MIEIX	Apr-23	\$869,607	2.70%	129	0.67%	0.97%
9 US Fund Small Growth	Fidelity Advisor® Small Cap Growth I	FCIGX	Jul-17	\$615,583	1.91%	140	1.03%	1.18%
10 US Fund Small Blend	Fidelity Advisor® Stock Selector Sm Cp I	FCDIX	Apr-21	\$301,940	0.94%	36	0.94%	1.06%
11 US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX	Sep-19	\$307,582	0.96%	28	0.21%	1.06%
12 US Fund Small Value	Franklin Small Cap Value Adv	FVADX	Apr-21	\$61,046	0.19%	6	0.73%	1.20%
13 US Fund Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6	IGRFX	Jan-15	\$432,271	1.34%	133	0.79%	1.12%
14 US Fund Mid-Cap Growth	Janus Henderson Enterprise I	JMGRX	Jul-18	\$574,106	1.78%	46	0.76%	1.12%
15 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	Sep-19	\$482,288	1.50%	28	0.23%	1.01%
16 US Fund Mid-Cap Blend	Touchstone Mid Cap Y	TMCPX	Apr-19	\$128,290	0.40%	27	0.99%	1.01%
17 US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCJX	Sep-17	\$653,987	2.03%	129	0.74%	1.04%
18 US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX	Sep-19	\$1,419,393	4.41%	69 #4	0.66%	1.00%
19 US Fund Large Growth	AB Large Cap Growth I	ALLIX	May-20	\$1,270,278	3.94%	149 #5	0.60%	1.00%

457 Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category



Style	Fund Name	Symbol	Date Added	Assets as of 3/22/2023		# EE	Net Expense Ratio		
							Fund	Cat	
20	US Fund Large Blend	JPMorgan US Equity R6	JUEMX	Apr-21	\$605,591	1.88%	44	0.44%	0.85%
21	US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	Jan-12	\$3,495,145	10.85%	81 #2	0.04%	0.85%
22	US Fund Large Value	Hartford Dividend and Growth R5	HDGTX	Jul-17	\$723,825	2.25%	39	0.73%	0.96%
23	US Fund Large Value	American Funds American Mutual R6	RMFGX	Apr-21	\$1,549,163	4.81%	149 #3	0.27%	0.96%
24	US Fund Allocation--50% to 70% Equity	Janus Henderson Balanced I	JBALX	Sep-19	\$181,261	0.56%	18	0.66%	0.83%
25	US Fund Allocation--70% to 85% Equity	Fidelity Advisor Asset Manager® 85% I	FEYIX	Aug-14	\$414,621	1.29%	12	0.71%	0.70%
26	US Fund Allocation--50% to 70% Equity	Fidelity Advisor Asset Manager® 60% I	FSNIX	Aug-14	\$391,513	1.22%	21	0.73%	0.83%
27	US Fund Allocation--30% to 50% Equity	Fidelity Advisor Asset Manager® 50% I	FFIMX	Aug-14	\$835,206	2.59%	23	0.64%	0.69%
28	US Fund Allocation--30% to 50% Equity	Fidelity Advisor Asset Manager® 40% I	FFNIX	Aug-14	\$70,677	0.22%	5	0.57%	0.69%
29	US Fund Allocation--15% to 30% Equity	Fidelity Advisor Asset Manager® 20% I	FTIWX	Aug-14	\$123,371	0.38%	8	0.55%	0.66%
30	US Fund High Yield Bond	PGIM High Yield R6	PHYQX	Apr-21	\$207,321	0.64%	13	0.38%	0.95%
31	US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX	Jul-18	\$225,015	0.70%	16	0.62%	0.64%
32	US Fund Intermediate Core-Plus Bond	JPMorgan Total Return R5	JMTRX	Sep-19	\$739,421	2.30%	83	0.45%	0.75%
33	US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX	Apr-21	\$811,109	2.52%	24	0.05%	0.62%
34	Safe Harbor	Prudential Guaranteed Income Fund	n/a	Jan-12	\$11,691,256	36.31%	151 #1	0.10%	0.66%

Plan Assets \$32,199,877

Total Number of Participants (including Termed) 265

457 Plan

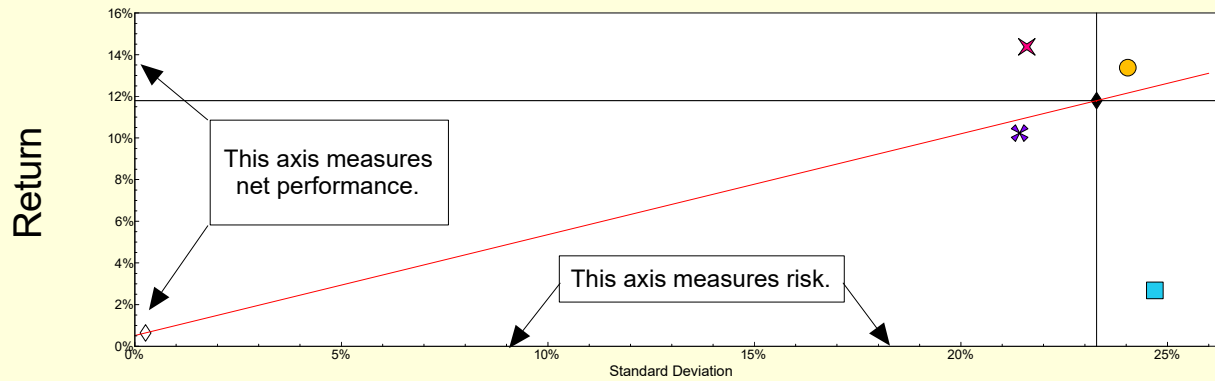


Items for Review

Fiduciary Monitoring Example

Manager Risk/Return
Single Computation

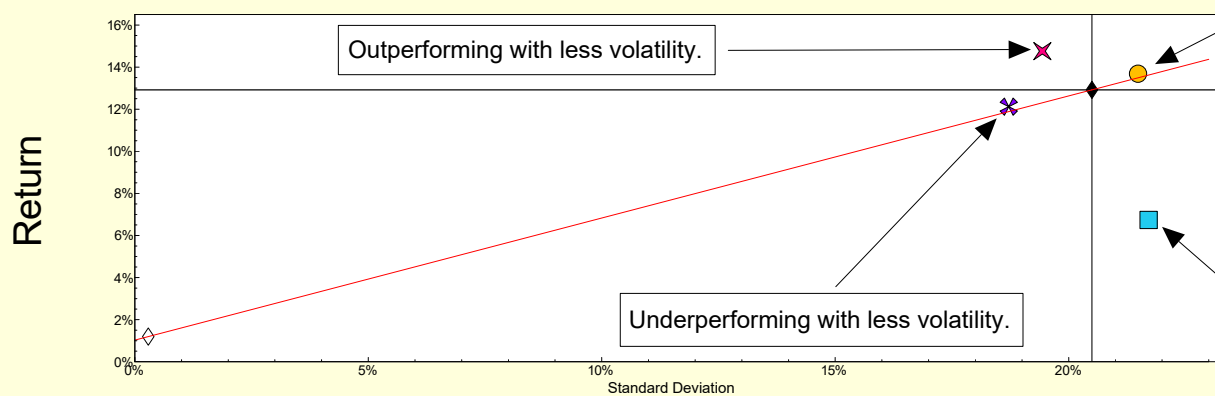
December 2019 - November 2022



- ✱ AB Large Cap Growth K
- Alger Spectra I
- JPMorgan Growth Advantage R4
- ✱ T. Rowe Price All-Cap Opportunities Fund
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Manager Risk/Return
Single Computation

December 2017 - November 2022



Overperforming with higher volatility.

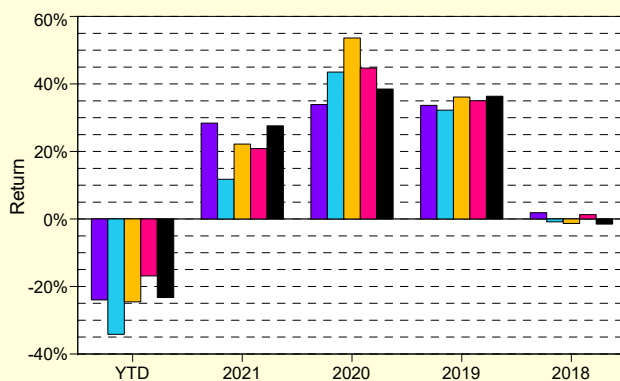
Outperforming with less volatility.

Underperforming with less volatility.

Underperforming with higher volatility.

- ✱ AB Large Cap Growth K
- Alger Spectra I
- JPMorgan Growth Advantage R4
- ✱ T. Rowe Price All-Cap Opportunities Fund
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of November 2022

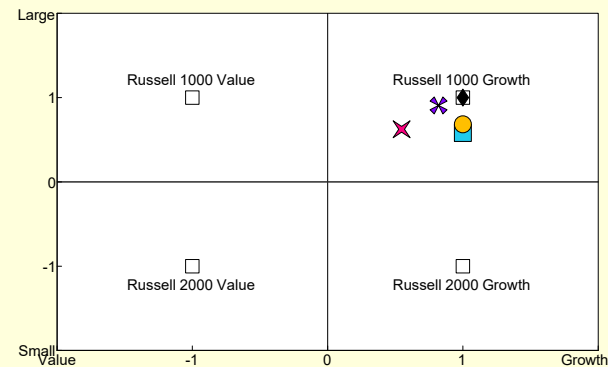


This box shows yearly mutual fund performance versus the benchmark.

- AB Large Cap Growth K
- Alger Spectra I
- JPMorgan Growth Advantage R4
- T. Rowe Price All-Cap Opportunities Fund
- Russell 1000 Growth

Manager Style
Single Computation

December 2019 - November 2022



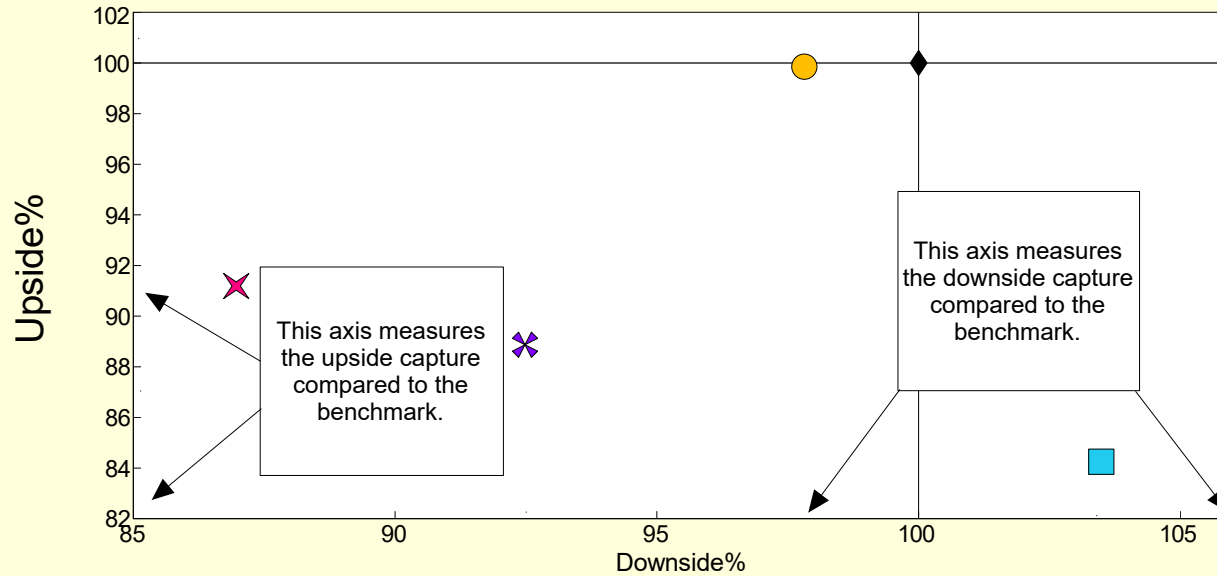
This box shows the purity of the mutual fund.

- ✱ AB Large Cap Growth K
- Alger Spectra I
- JPMorgan Growth Advantage R4
- ✱ T. Rowe Price All-Cap Opportunities Fund
- ◆ Russell 1000 Growth

Fiduciary Monitoring Example

Upside Downside

December 2017 - November 2022 (5yr Lookback)



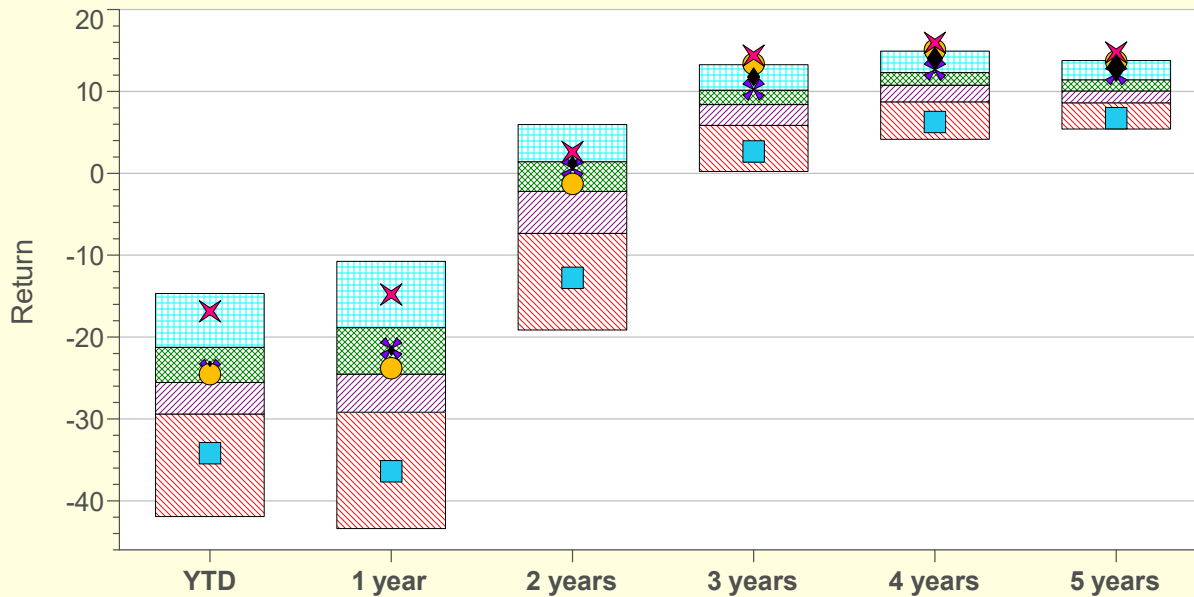
- ✱ AB Large Cap Growth K
- Alger Spectra I
- JPMorgan Growth Advantage R4
- ✱ T. Rowe Price All-Cap Opportunities Fund
- ◆ Russell 1000 Growth

This axis measures the upside capture compared to the benchmark.

This axis measures the downside capture compared to the benchmark.

Single Computation

Manager vs Morningstar Large Growth: Return
December 2017 - November 2022 (not annualized if less than 1 year)



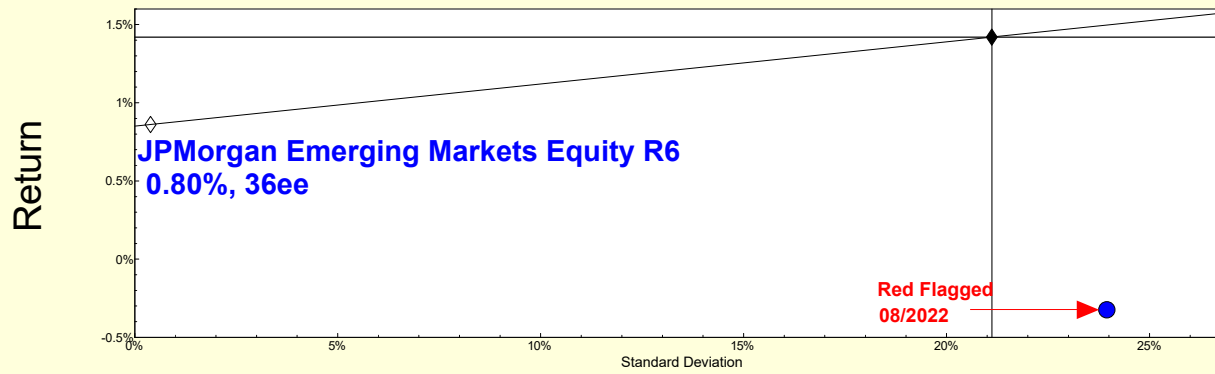
- ✱ AB Large Cap Growth K
- Alger Spectra I
- JPMorgan Growth Advantage R4
- ✱ T. Rowe Price All-Cap Opportunities Fund
- ◆ Russell 1000 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

OCWD 457 - Diversified Emerging Markets -Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

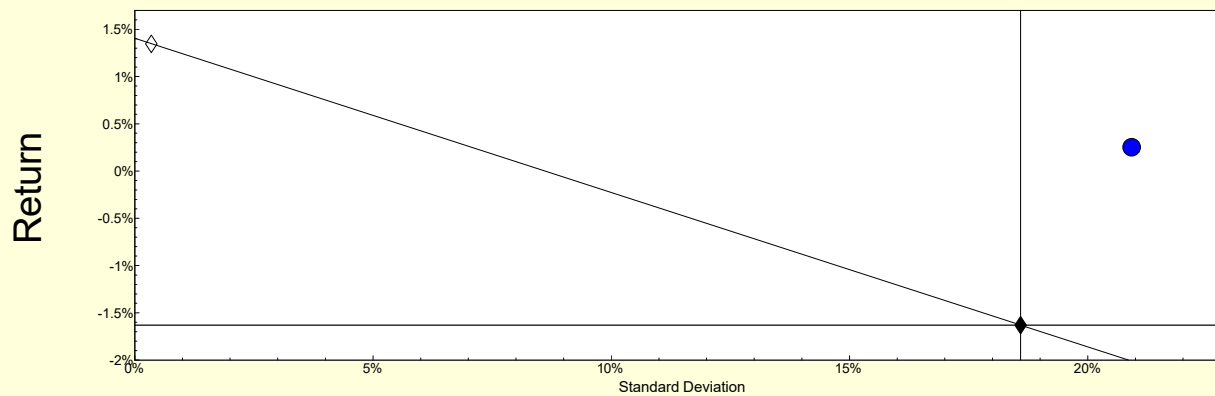
March 2020 - February 2023



- JPMorgan Emerging Markets Equity R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

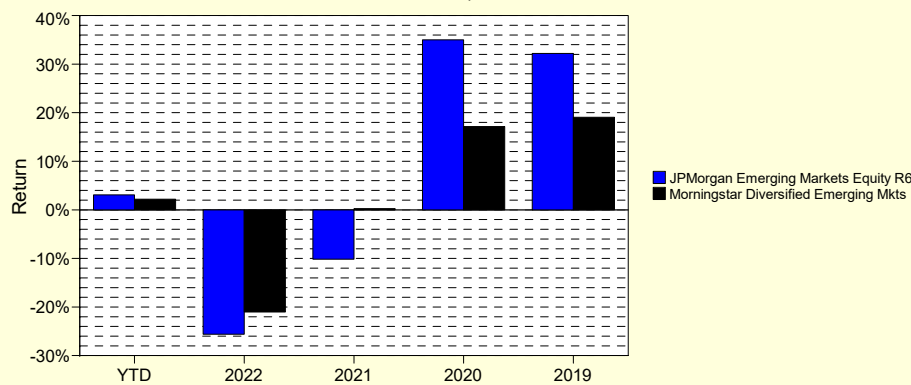
Manager Risk/Return
Single Computation

March 2018 - February 2023



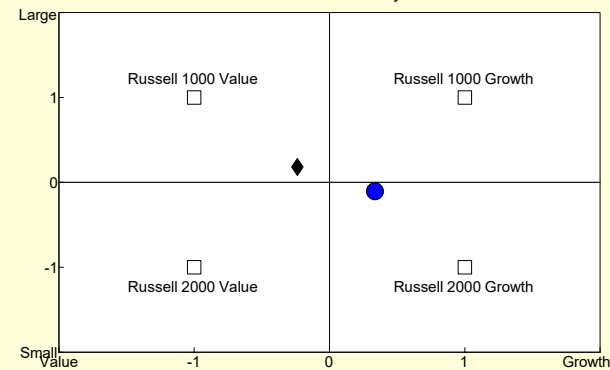
- JPMorgan Emerging Markets Equity R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



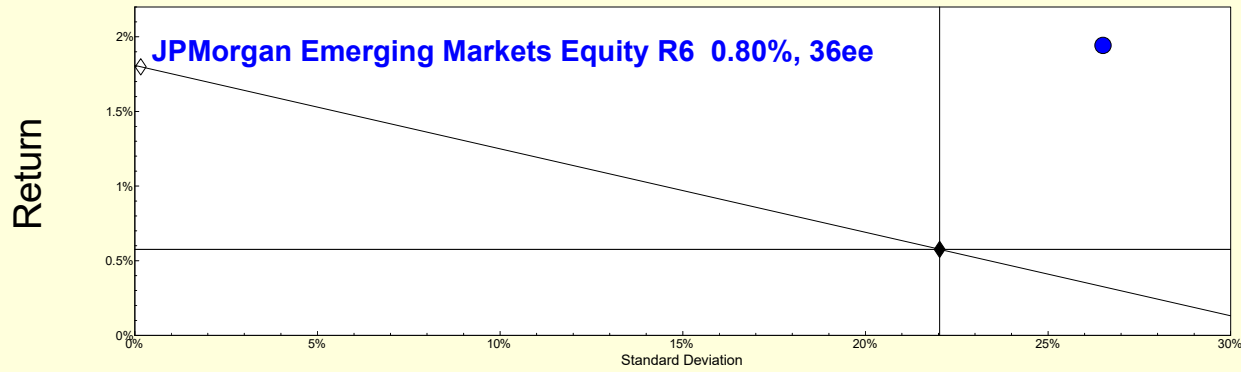
- JPMorgan Emerging Markets Equity R6
- ◆ Morningstar Diversified Emerging Mkts
- Russell Generic Corners

OCWD 457 - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

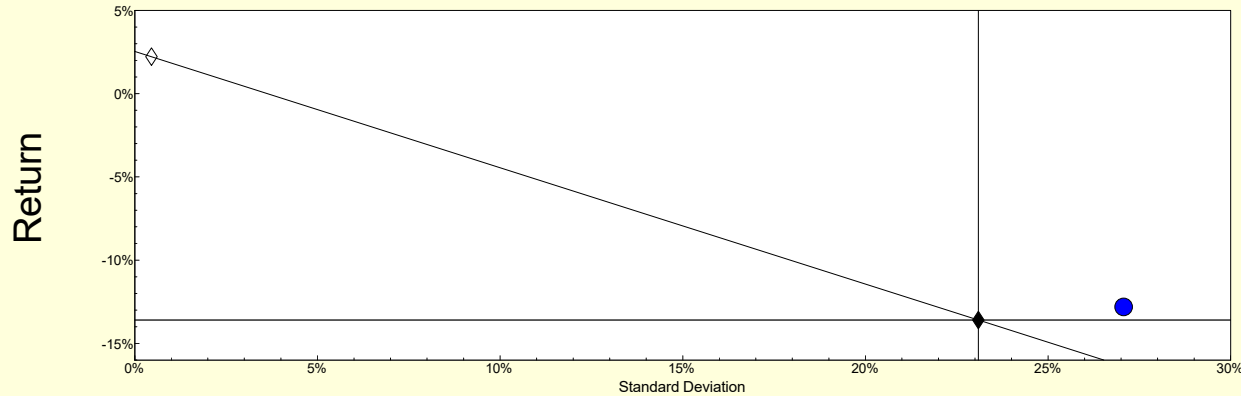
September 2022 - February 2023



- JPMorgan Emerging Markets Equity R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

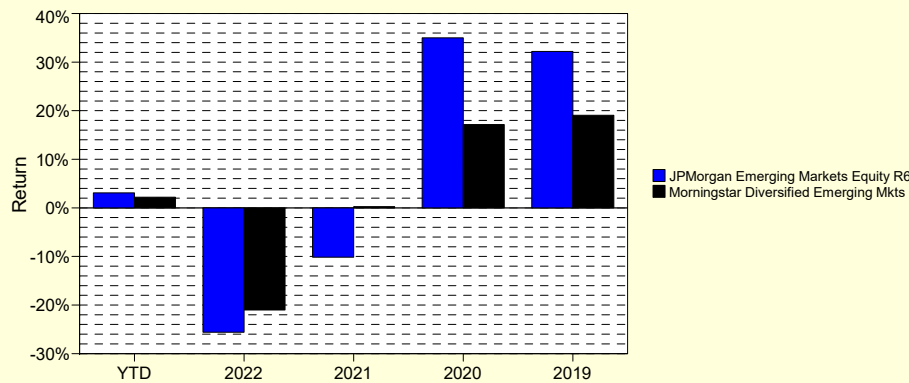
Manager Risk/Return
Single Computation

March 2022 - February 2023



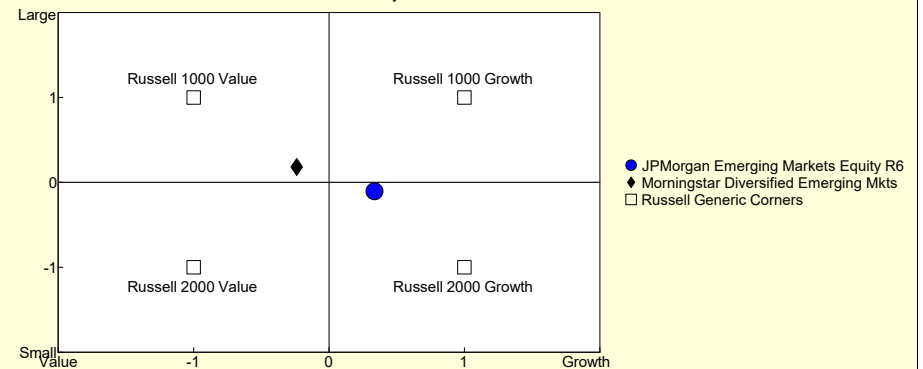
- JPMorgan Emerging Markets Equity R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023

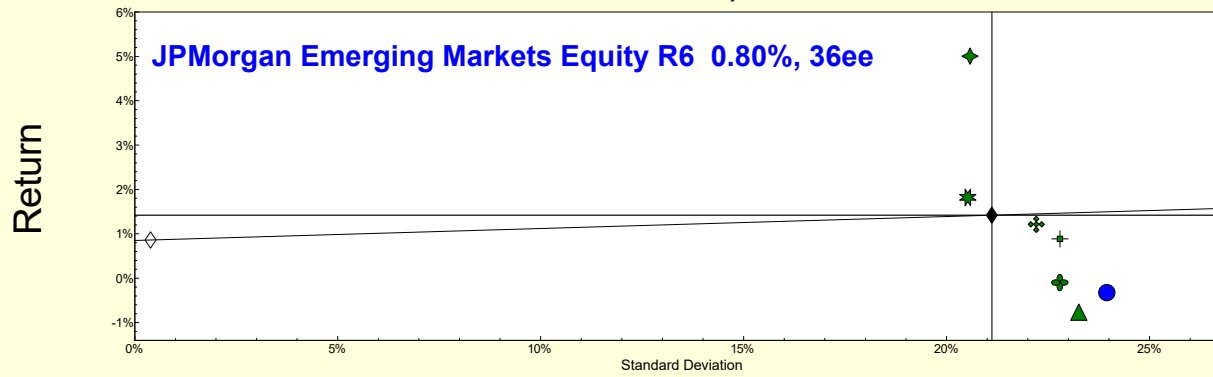


OCWD 457 - Diversified Emerging Markets - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

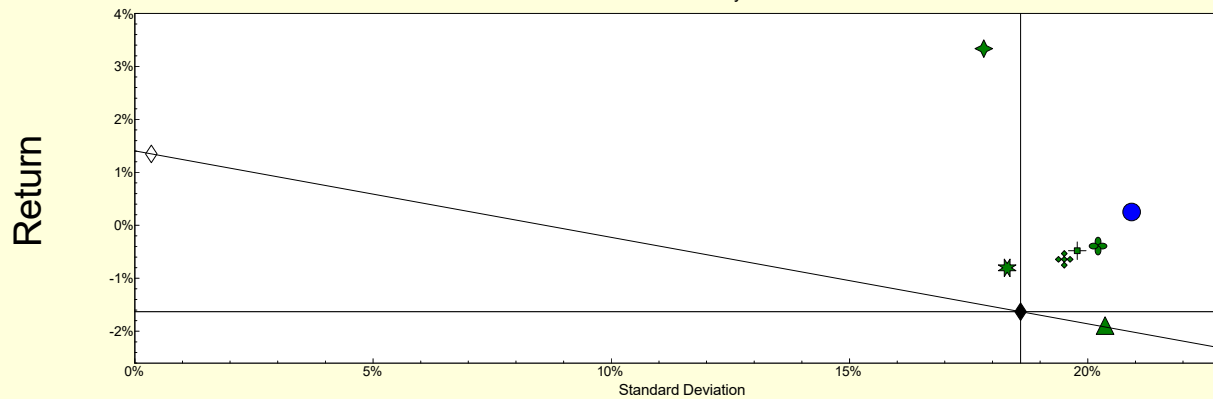
March 2020 - February 2023



- JPMorgan Emerging Markets Equity R6 (0.79%, 16.58 yrs)
- ◆ American Funds New World R6 (0.57%, 23.58 yrs)
- ▲ Goldman Sachs Emerging Markets Eq R6 (1.02%, 7.92 yrs)
- ✦ Putnam Emerging Markets Equity Y (1.09%, 2.85 yrs)
- ◆ Thornburg Developing World R6 (0.94%, 7.37 yrs)
- ✦ Vanguard Emerging Mkts Stock Idx Adm (0.14%, 14.42 yrs)
- ✦ William Blair Emerging Mkts Growth R6 (0.94%, 17.08 yrs)
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

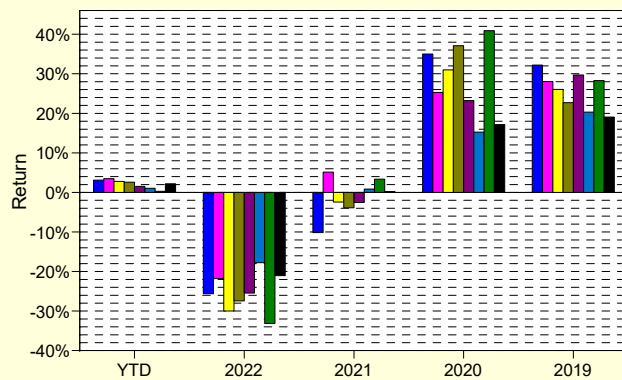
Manager Risk/Return
Single Computation

March 2018 - February 2023



- JPMorgan Emerging Markets Equity R6 (0 bps)
- ◆ American Funds New World R6 (0 bps)
- ▲ Goldman Sachs Emerging Markets Eq R6 (0 bps)
- ✦ Putnam Emerging Markets Equity Y (0 bps)
- ◆ Thornburg Developing World R6 (0 bps)
- ✦ Vanguard Emerging Mkts Stock Idx Adm (0 bps)
- ✦ William Blair Emerging Mkts Growth R6 (0 bps)
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

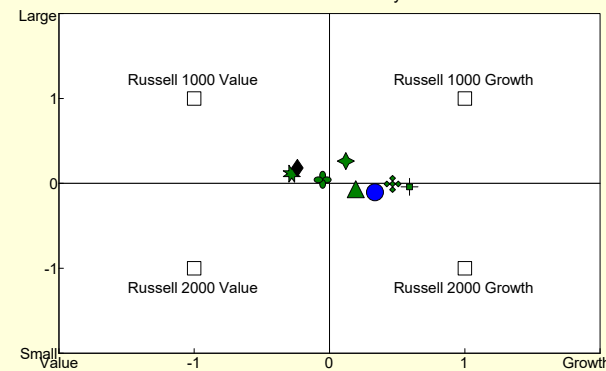
Calendar Year Return
As of February 2023



- JPMorgan Emerging Markets Equity R6
- American Funds New World R6
- Goldman Sachs Emerging Markets Eq R6
- Putnam Emerging Markets Equity Y
- Thornburg Developing World R6
- Vanguard Emerging Mkts Stock Idx Adm
- William Blair Emerging Mkts Growth R6
- Morningstar Diversified Emerging Mkts

Manager Style
Single Computation

March 2020 - February 2023



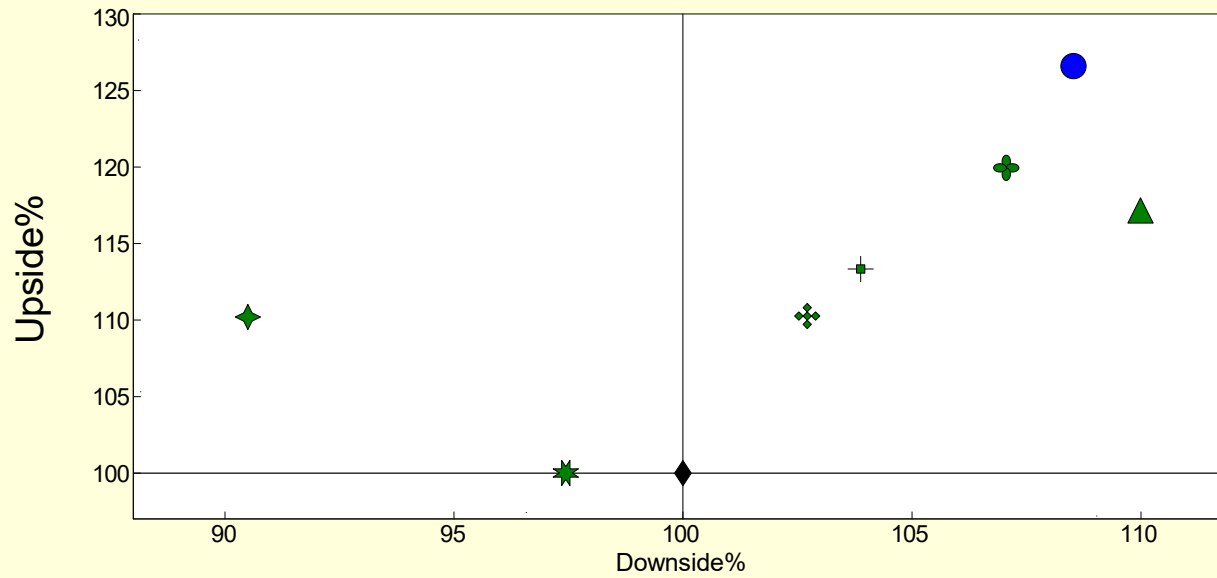
- JPMorgan Emerging Markets Equity R6
- ◆ American Funds New World R6
- ▲ Goldman Sachs Emerging Markets Eq R6
- ✦ Putnam Emerging Markets Equity Y
- ◆ Thornburg Developing World R6
- ✦ Vanguard Emerging Mkts Stock Idx Adm
- ✦ William Blair Emerging Mkts Growth R6
- ◆ Morningstar Diversified Emerging Mkts
- Russell Generic Corners

OCWD 457 - Diversified Emerging Markets - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

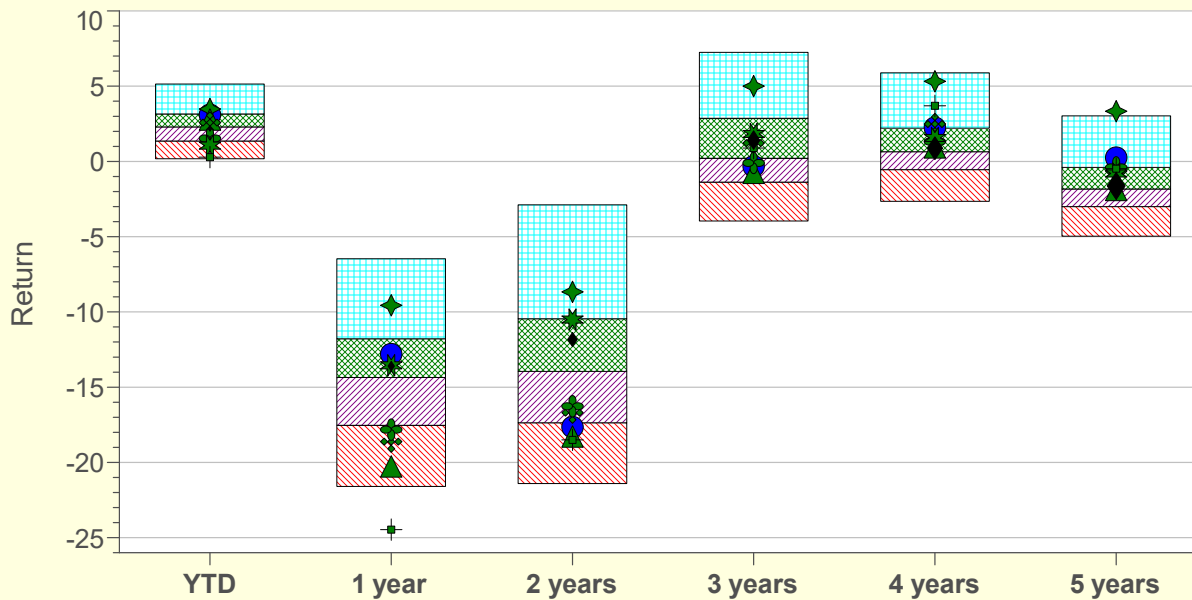
March 2018 - February 2023 (5yr Lookback)



- JPMorgan Emerging Markets Equity R6
- ◆ American Funds New World R6
- ▲ Goldman Sachs Emerging Markets Eq R6
- ✦ Putnam Emerging Markets Equity Y
- ◆ Thornburg Developing World R6
- ★ Vanguard Emerging Mkts Stock Idx Adm
- ✦ William Blair Emerging Mkts Growth R6
- ◆ Morningstar Diversified Emerging Mkts

Single Computation

Manager vs Morningstar Diversified Emerging Mkts: Return
March 2018 - February 2023 (not annualized if less than 1 year)



- JPMorgan Emerging Markets Equity R6
- ◆ American Funds New World R6
- ▲ Goldman Sachs Emerging Markets Eq R6
- ✦ Putnam Emerging Markets Equity Y
- ◆ Thornburg Developing World R6
- ★ Vanguard Emerging Mkts Stock Idx Adm
- ✦ William Blair Emerging Mkts Growth R6
- ◆ Morningstar Diversified Emerging Mkts
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

JPMorgan Emerging Markets Equity R6 (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★ **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI EM NR USD **Morningstar Cat** US Fund Diversified Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.25	5.69	-8.58	-4.87	-10.14
2022	-15.93	-10.32	-11.20	11.11	-25.61
2023	5.09	—	—	—	5.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.01	6.76	0.96	—	4.18
Std 03-31-2023	-7.01	—	0.96	—	4.18
Total Return	-7.01	6.76	0.96	3.33	4.18
+/- Std Index	-1.94	-5.04	-1.52	-0.83	—
+/- Cat Index	3.69	-1.07	1.86	1.34	—
% Rank Cat	26	76	20	16	—
No. in Cat	833	744	654	394	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

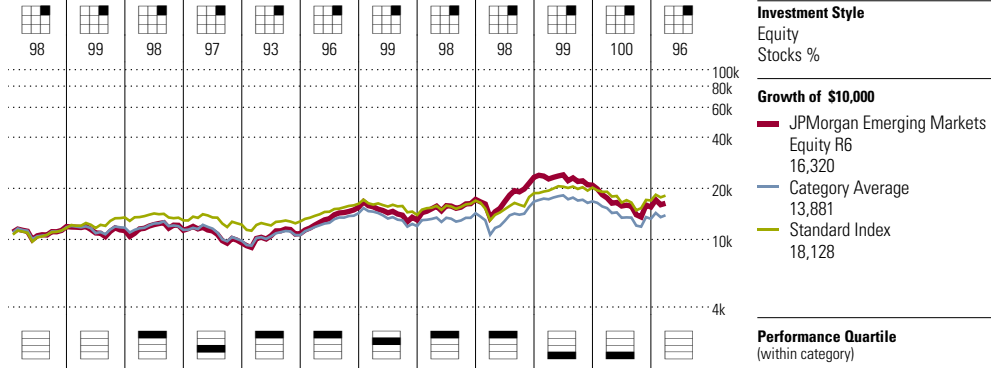
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	0.81

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	+Avg	+Avg
	744 funds	654 funds	394 funds
Standard Deviation	21.66	20.92	18.15
Mean	6.76	0.96	3.33
Sharpe Ratio	0.35	0.08	0.22

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-4.42	-1.27
Beta	1.05	1.10
R-Squared	70.59	91.69
12-Month Yield	—	—
Potential Cap Gains Exp	—	-10.04%

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	17.6 Years
Objective:	Diversified Emerging Markets



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	—	22.70	22.50	18.73	21.07	29.93	24.93	32.67	44.02	38.03	28.10	29.53
Total Return %	19.01	-5.23	0.44	-15.82	13.52	42.85	-15.82	32.20	35.00	-10.14	-25.61	5.09
+/- Standard Index	2.18	-20.51	4.31	-10.16	9.02	15.65	-1.62	10.69	24.34	-17.97	-9.61	-1.78
+/- Category Index	0.79	-2.62	2.63	-0.90	2.33	5.56	-1.24	13.77	16.69	-7.60	-5.52	1.13
% Rank Cat	—	—	17	65	15	11	48	2	8	92	80	—
No. of Funds in Cat	—	—	749	840	813	806	836	835	796	791	816	868

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %							68 Total Stocks , 7 Total Fixed-Income, 18% Turnover Ratio	
Cash	3.94	3.94	0.00					
US Stocks	3.96	3.96	0.00					
Non-US Stocks	92.10	92.10	0.00		8 mil	Taiwan Semiconductor Manufacturing	8.39	
Bonds	0.00	0.00	0.00		10 mil	Samsung Electronics Co Ltd	5.78	
Other/Not Clsfd	0.00	0.00	0.00	⊕	322 mil	JPMorgan Prime Money Market Inst	3.94	
Total	100.00	100.00	0.00		7 mil	Tencent Holdings Ltd	3.68	
					217,067	MercadoLibre Inc	3.24	
					13 mil	HDFC Bank Ltd	3.04	
					7 mil	Housing Development Finance Corp L	2.89	
					21 mil	AIA Group Ltd	2.72	
					4 mil	Tata Consultancy Services Ltd	2.16	
					299 mil	PT Bank Central Asia Tbk	2.10	
					8 mil	JD.com Inc Ordinary Shares - Class	2.08	
					43 mil	Wal - Mart de Mexico SAB de CV	2.07	
					545 mil	PT Bank Rakyat Indonesia (Persero)	2.04	
					2 mil	HDFC Bank Ltd ADR	2.01	
					8 mil	Kotak Mahindra Bank Ltd	2.01	

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	20.1	1.56	1.65
Mid	Small	P/C Ratio TTM	14.4	1.60	1.68
Small	Micro	P/B Ratio TTM	3.6	2.14	1.94
		Geo Avg Mkt Cap \$mil	58264	1.36	1.41

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	High	Low
			Avg Eff Maturity	—
			Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		14.3	1.36
Greater Europe		5.9	0.13
Greater Asia		79.8	1.83

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		1.9	0.35
Materials		4.2	0.51
Industrials		4.0	0.32
Cons Disc		12.9	1.08
Cons Stpls		13.3	1.49
Health Care		4.1	0.43
Financials		27.8	1.38
Info Tech		26.1	2.30
Comm Svcs		5.6	0.93
Utilities		0.0	0.00
Real Estate		0.0	0.00

Base Currency:	USD	Purchase Constraints:	A/C
Ticker:	JEMWX	Incept:	12-23-2013
ISIN:	US4812111228	Type:	MF
Minimum Initial Purchase:	\$15 mil	Total Assets:	\$8,189.77 mil

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American Funds New World R6 (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI EM NR USD **Morningstar Cat** US Fund Diversified Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.81	9.34	-4.79	0.17	5.13
2022	-10.34	-14.80	-6.88	10.01	-21.75
2023	6.67	—	—	—	6.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.90	12.18	4.10	5.50	8.16
Std 03-31-2023	-6.90	—	4.10	5.50	8.16
Total Return	-6.90	12.18	4.10	5.50	8.16
+/- Std Index	-1.83	0.38	1.63	1.33	—
+/- Cat Index	3.80	4.35	5.01	3.50	—
% Rank Cat	24	22	3	1	—
No. in Cat	833	744	654	394	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-23	0.73	0.73

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

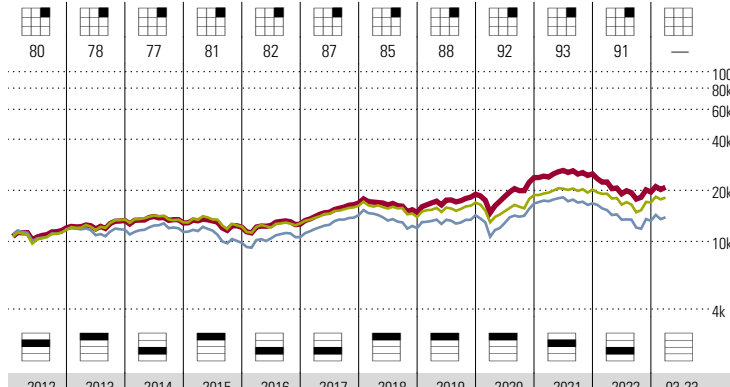
Fund Expenses	
Management Fees %	0.51
12b1 Expense %	NA
Gross Expense Ratio %	0.57

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	744 funds	654 funds	394 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	17.85	14.80
Mean	12.18	4.10	5.50
Sharpe Ratio	0.66	0.23	0.37

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	0.41	2.63
Beta	1.01	1.00
R-Squared	91.38	94.86
12-Month Yield		1.25%
Potential Cap Gains Exp		9.46%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	23.8 Years
Objective:	Diversified Emerging Markets
Base Currency:	USD



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	54.49	58.76	53.49	49.97	51.41	66.88	57.28	70.47	87.91	85.97	66.39	70.82	NAV/Price
Total Return %	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	6.67	Total Return %
+/- Standard Index	3.39	-4.83	0.58	0.04	-0.19	5.87	2.23	6.52	14.65	-2.70	-5.74	-0.19	+/- Standard Index
+/- Category Index	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	2.72	+/- Category Index
% Rank Cat	29	9	52	4	74	59	14	9	21	27	58	—	% Rank Cat
No. of Funds in Cat	552	614	749	840	813	806	836	835	796	791	816	868	No. of Funds in Cat

Portfolio Analysis 12-31-2022		Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %							367 Total Stocks , 191 Total Fixed-Income, 39% Turnover Ratio	
Cash		5.22	5.22	0.00				
US Stocks		23.33	23.33	0.00				
Non-US Stocks		67.82	67.82	0.00	⊖	5 mil	Microsoft Corp	2.68
Bonds		3.20	3.20	0.00	⊕	7 mil	Novo Nordisk A/S Class B	2.06
Other/Not Clsfd		0.43	0.43	0.00	⊕	42 mil	Kotak Mahindra Bank Ltd	2.02
Total		100.00	100.00	0.00	⊕	29 mil	Reliance Industries Ltd	1.92
					⊖	56 mil	Taiwan Semiconductor Manufacturing	1.78
					⊖	64 mil	AIA Group Ltd	1.52
					⊖	6 mil	Airbus SE	1.43
					⊖	874,395	LVMH Moet Hennessy Louis Vuitton SE	1.38
					⊕	1 mil	Thermo Fisher Scientific Inc	1.30
					⊖	1 mil	Eli Lilly and Co	1.17
					⊕	21 mil	First Quantum Minerals Ltd	0.97
					⊕	67 mil	Ping An Insurance (Group) Co. of C	0.97
					⊖	2 mil	Kweichow Moutai Co Ltd Class A	0.96
						507,469	MercadoLibre Inc	0.93
						757,075	Broadcom Inc	0.92

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	16.6	1.29	1.37
		P/C Ratio TTM	11.7	1.30	1.36
		P/B Ratio TTM	2.7	1.65	1.50
		Geo Avg Mkt Cap \$mil	52529	1.23	1.27

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—
			Avg Eff Maturity	—
			Avg Eff Duration	—
			Avg Wtd Coupon	5.34
			Avg Wtd Price	—

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.5	1.00
Materials	9.1	1.10
Industrials	11.9	0.94
Cons Disc	11.9	0.99
Cons Stpls	6.8	0.76
Health Care	14.4	1.50
Financials	15.5	0.77
Info Tech	15.6	1.37
Comm Svcs	5.6	0.93
Utilities	1.9	0.59
Real Estate	1.8	0.83

Regional Exposure	Stocks %	Rel Std Index
Americas	36.3	3.44
Greater Europe	24.7	0.54
Greater Asia	39.1	0.89

Ticker:	RNWGX	Incept:	05-01-2009
ISIN:	US6492808158	Type:	MF
Minimum Initial Purchase:	\$250	Total Assets:	\$49,921.02 mil
Min Auto Investment Plan:	\$250		
Purchase Constraints:	A		

Goldman Sachs Emerging Markets Eq R6 (USD)

Morningstar Analyst Rating™ Neutral
03-10-2023

Overall Morningstar Rating™ ★★★
744 US Fund Diversified Emerging Mkts

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI EM NR USD

Morningstar Cat US Fund Diversified Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.71	6.77	-7.44	-2.95	-2.44
2022	-13.86	-13.39	-12.72	7.50	-30.00
2023	4.84	—	—	—	4.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.80	6.28	-1.37	—	4.01
Std 03-31-2023	-14.80	—	-1.37	—	4.01
Total Return	-14.80	6.28	-1.37	3.47	4.01
+/- Std Index	-9.73	-5.52	-3.85	-0.69	—
+/- Cat Index	-4.10	-1.55	-0.47	1.47	—
% Rank Cat	90	81	62	15	—
No. in Cat	833	744	654	394	—

	Subsidized	Unsubsidized
7-day Yield 03-31-23	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit www.goldmansachsfunds.com.

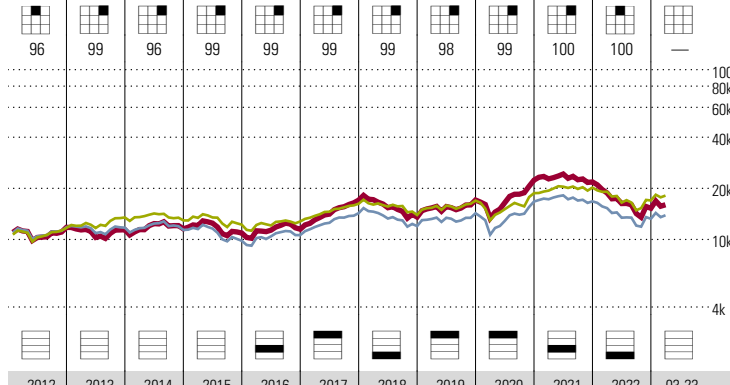
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.97
12b1 Expense %	NA
Gross Expense Ratio %	1.09

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4☆
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.93	20.38	17.41
Mean	6.28	-1.37	3.47
Sharpe Ratio	0.34	-0.04	0.23

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-4.94	-1.71
Beta	1.04	1.08
R-Squared	74.48	94.72
12-Month Yield	—	—
Potential Cap Gains Exp	—	-22.04%

Operations	
Family:	Goldman Sachs
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Diversified Emerging Markets



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	17.77	-3.14	1.26	-5.59	5.35	48.35	-20.57	26.05	31.00	-2.44	-30.00	4.84
Total Return %	0.94	-18.42	5.12	0.07	0.85	21.15	-6.37	4.54	20.34	-10.26	-13.99	-2.03
+/- Standard Index	-0.46	-0.53	3.44	9.33	-5.84	11.06	-5.99	7.62	12.69	0.10	-9.90	0.88
+/- Category Index	—	—	—	—	67	2	86	16	13	63	92	—
% Rank Cat	—	—	—	—	813	806	836	835	796	791	816	868

Portfolio Analysis 12-31-2022		Net Assets %					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 118 Total Stocks, 0 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00	—	—	—	—
US Stocks	0.90	0.90	0.00	—	16 mil	Taiwan Semiconductor Manufacturing	7.95
Non-US Stocks	99.10	99.10	0.00	⊖	4 mil	Tencent Holdings Ltd	5.78
Bonds	0.00	0.00	0.00	⊖	3 mil	Samsung Electronics Co Ltd	4.96
Other/Not Clsfd	0.00	0.00	0.00	⊖	8 mil	Alibaba Group Holding Ltd Ordinary	3.04
Total	100.00	100.00	0.00	⊖	3 mil	Meituan Class B	2.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.9	1.16	1.22
Large Mid Small	P/C Ratio TTM	10.8	1.20	1.26
	P/B Ratio TTM	2.4	1.45	1.31
	Geo Avg Mkt Cap \$mil	32207	0.75	0.78

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	9.0	0.85
Greater Europe	11.4	0.25
Greater Asia	79.7	1.83

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.5	0.45
Materials	4.1	0.49
Industrials	4.5	0.35
Cons Disc	17.8	1.48
Cons Stpls	11.3	1.26
Health Care	3.9	0.41
Financials	24.3	1.20
Info Tech	20.8	1.83
Comm Svcs	8.2	1.35
Utilities	1.0	0.30
Real Estate	1.8	0.83

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Putnam Emerging Markets Equity Y (USD)

Morningstar Quantitative Rating™
Neutral⁰
 02-28-2023

Overall Morningstar Rating™
★★★★
 744 US Fund Diversified Emerging Mkts

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI EM NR USD

Morningstar Cat
 US Fund Diversified Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.12	6.72	-8.50	-1.44	-3.88
2022	-11.87	-15.89	-10.53	9.44	-27.42
2023	6.22	—	—	—	6.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.52	7.57	-0.08	3.42	3.90
Std 03-31-2023	-12.52	—	-0.08	3.42	3.90
Total Return	-12.52	7.57	-0.08	3.42	3.90
+/- Std Index	-7.45	-4.23	-2.56	-0.74	—
+/- Cat Index	-1.82	-0.26	0.83	1.43	—
% Rank Cat	82	64	36	15	—
No. in Cat	833	744	654	394	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1581 or visit www.putnam.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.99
12b1 Expense %	NA
Gross Expense Ratio %	1.39

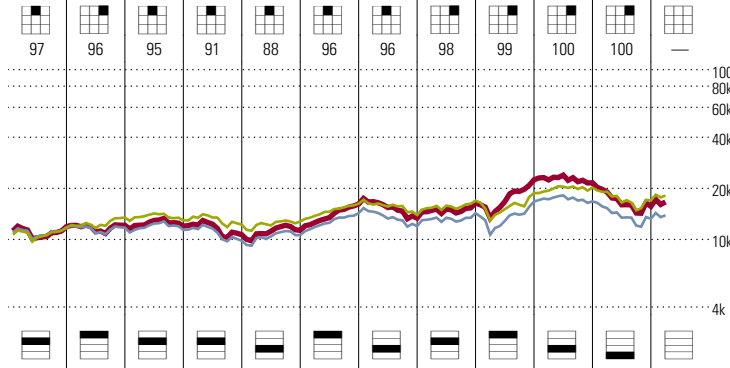
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	20.65	19.57	16.91
Mean	7.57	-0.08	3.42
Sharpe Ratio	0.40	0.02	0.23

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-3.31	-0.19
Beta	1.00	1.04
R-Squared	70.79	89.52

12-Month Yield	
12-Month Yield	—
Potential Cap Gains Exp	-20.36%

Operations

Family:	Putnam
Manager:	Brian Freiwald
Tenure:	3.7 Years
Objective:	Diversified Emerging Markets



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	9.95	10.07	9.85	8.64	9.06	12.90	10.43	12.62	16.99	15.50	11.25	11.95
Total Return %	19.04	1.82	-1.17	-10.99	6.12	42.73	-17.37	22.70	37.08	-3.88	-27.42	6.22
+/- Standard Index	2.20	-13.47	2.70	-5.32	1.62	15.54	-3.18	1.19	26.43	-11.70	-11.42	-0.64
+/- Category Index	0.81	4.42	1.02	3.93	-5.07	5.45	-2.79	4.26	18.77	-1.33	-7.33	2.27
% Rank Cat	45	25	31	30	64	11	63	28	6	74	86	—
No. of Funds in Cat	552	614	749	840	813	806	836	835	796	791	816	868

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	-0.07	0.00	0.07			59 Total Stocks, 0 Total Fixed-Income, 127% Turnover Ratio	
US Stocks	2.91	2.91	0.00				
Non-US Stocks	97.16	97.16	0.00	⊕	2 mil	Taiwan Semiconductor Manufacturing	8.92
Bonds	0.00	0.00	0.00	⊖	2 mil	ICICI Bank Ltd	5.54
Other/Not Clsfd	0.00	0.00	0.00	⊕	426,100	Tencent Holdings Ltd	5.10
Total	100.00	100.07	0.07	⊕	370,687	Samsung Electronics Co Ltd	4.53
					299,803	Tata Consultancy Services Ltd	3.30
				⊖	366,684	Reliance Industries Ltd	3.16
				⊖	1 mil	Alinma Bank	2.91
				⊕	1 mil	Grupo Financiero Banorte SAB de CV	2.82
				⊖	2 mil	Wal - Mart de Mexico SAB de CV	2.40
				⊕	760,200	AIA Group Ltd	2.36
				⊕	13 mil	PT Bank Mandiri (Persero) Tbk	2.30
				⊖	364,500	Meituan Class B	2.28
				⊖	15 mil	PT Bank Central Asia Tbk	2.26
				⊕	10,315	LVMH Moet Hennessy Louis Vuitton SE	2.10
				⊕	1 mil	Ping An Insurance (Group) Co. of C	2.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.8	1.39	1.47
	P/C Ratio TTM	10.9	1.21	1.27
	P/B Ratio TTM	2.6	1.56	1.41
	Geo Avg Mkt Cap \$mil	51783	1.21	1.25

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	11.4	1.08
Greater Europe	10.5	0.23
Greater Asia	78.2	1.79

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.9	0.88
Materials	2.5	0.30
Industrials	5.6	0.44
Cons Disc	18.1	1.52
Cons Stpls	6.9	0.77
Health Care	6.3	0.66
Financials	23.6	1.17
Info Tech	25.1	2.21
Comm Svcs	5.1	0.84
Utilities	0.7	0.20
Real Estate	1.2	0.55

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Thornburg Developing World R6 (USD)

Morningstar Quantitative Rating™
Neutral⁰
 02-28-2023

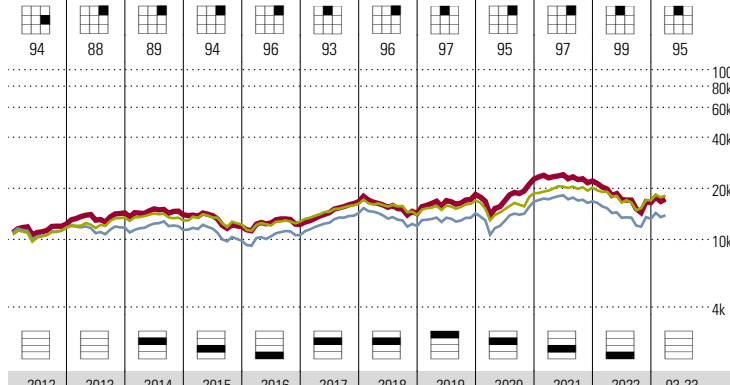
Overall Morningstar Rating™
★★★★
 744 US Fund Diversified Emerging Mkts

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI EM NR USD

Morningstar Cat
 US Fund Diversified Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.58	4.39	-6.39	-1.84	-2.56
2022	-10.42	-13.36	-11.84	8.97	-25.44
2023	4.68	—	—	—	4.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.88	7.58	0.80	2.38	2.72
Std 03-31-2023	-12.88	—	0.80	2.38	2.72
Total Return	-12.88	7.58	0.80	2.38	2.72
+/- Std Index	-7.81	-4.22	-1.67	-1.79	—
+/- Cat Index	-2.17	-0.25	1.71	0.38	—
% Rank Cat	84	63	22	35	—
No. in Cat	833	744	654	394	—



Investment Style	Equity	Stocks %
Growth of \$10,000	Thornburg Developing World R6	17,256
	Category Average	13,881
	Standard Index	18,128
Performance Quartile	(within category)	
History		
NAV/Price	21.25	
Total Return %	4.68	
+/- Standard Index	-2.19	
+/- Category Index	0.72	
% Rank Cat	84	
No. of Funds in Cat	868	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-847-0200 or visit www.thornburg.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.94
12b1 Expense %	NA
Gross Expense Ratio %	1.20

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	+Avg	+Avg	-Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.29	20.21	16.85
Mean	7.58	0.80	2.38
Sharpe Ratio	0.40	0.07	0.17

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-3.61	-0.42
Beta	1.02	1.06
R-Squared	76.26	96.49
12-Month Yield	—	—
Potential Cap Gains Exp	—	-18.07%

Operations	
Family:	Thornburg
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Growth

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	—	19.05	18.47	15.60	16.00	21.57	18.11	23.16	28.47	27.74	20.30	21.25
Total Return %	23.34	16.18	-2.61	-14.81	3.11	35.97	-14.82	29.72	23.21	-2.56	-25.44	4.68
+/- Standard Index	6.51	0.89	1.25	-9.15	-1.39	8.77	-0.62	8.21	12.56	-10.39	-9.44	-2.19
+/- Category Index	5.12	18.78	-0.43	0.11	-8.08	-1.32	-0.24	11.28	4.91	-0.02	-5.35	0.72
% Rank Cat	—	—	45	57	80	44	39	4	27	64	79	—
No. of Funds in Cat	—	—	749	840	813	806	836	835	796	791	816	868

Portfolio Analysis 02-28-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	52 Total Stocks , 0 Total Fixed-Income, 68% Turnover Ratio	Net Assets %	
Cash	4.87	4.87	0.00						
US Stocks	2.33	2.33	0.00						
Non-US Stocks	92.80	92.80	0.00	⊕	4 mil	Taiwan Semiconductor Manufacturing		7.02	
Bonds	0.00	0.00	0.00	⊕	1 mil	Tencent Holdings Ltd		4.95	
Other/Not Clsfd	0.00	0.00	0.00	⊕	5 mil	Thornburg Capital Management		4.86	
Total	100.00	100.00	0.00	⊕	732,889	Yum China Holdings Inc		4.11	
				⊕	4 mil	AIA Group Ltd		3.97	
				⊕	743,724	Samsung Electronics Co Ltd		3.25	
				⊕	3 mil	Alibaba Group Holding Ltd Ordinary		3.03	
				⊕	166,997	Naspers Ltd Class N		2.83	
				⊕	2 mil	HDFC Bank Ltd		2.80	
				⊕	8 mil	Hon Hai Precision Industry Co Ltd		2.67	
				⊕	4 mil	Chailease Holding Co Ltd		2.62	
				⊕	88 mil	PT Bank Rakyat Indonesia (Persero)		2.59	
				⊕	44 mil	Postal Savings Bank Of China Co Lt		2.55	
				⊕	28 mil	Americana Restaurants Internationa		2.49	
				⊕	1 mil	Meituan Class B		2.22	

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	14.8	1.15	1.22
			P/C Ratio TTM	9.9	1.10	1.16
			P/B Ratio TTM	2.1	1.29	1.16
			Geo Avg Mkt Cap \$mil	40715	0.95	0.98

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
			BBB	BB	B
			Below B	NR	

Regional Exposure			S&P Sector Weightings		
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	
17.4	13.2	69.4	Energy	2.2	
1.65	0.29	1.59	Materials	4.6	
			Industrials	5.8	
			Cons Disc	23.0	
			Cons Stpls	6.9	
			Health Care	1.1	
			Financials	28.2	
			Info Tech	17.4	
			Comm Svcs	6.9	
			Utilities	3.9	
			Real Estate	0.0	

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Vanguard Emerging Mkts Stock Idx Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ MSCI ACWI Ex MSCI EM NR USD US Fund Diversified
 03-28-2023 744 US Fund Diversified USA NR USD Emerging Mkts Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.56	5.16	-6.99	-0.42	0.86
2022	-6.26	-9.18	-10.75	8.20	-17.78
2023	3.61	—	—	—	3.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.13	9.48	-0.06	2.18	4.50
Std 03-31-2023	-9.13	—	-0.06	2.18	4.50
Total Return	-9.13	9.48	-0.06	2.18	4.50
+/- Std Index	-4.06	-2.31	-2.53	-1.99	—
+/- Cat Index	1.57	1.66	0.85	0.18	—
% Rank Cat	47	42	35	41	—
No. in Cat	833	744	654	394	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

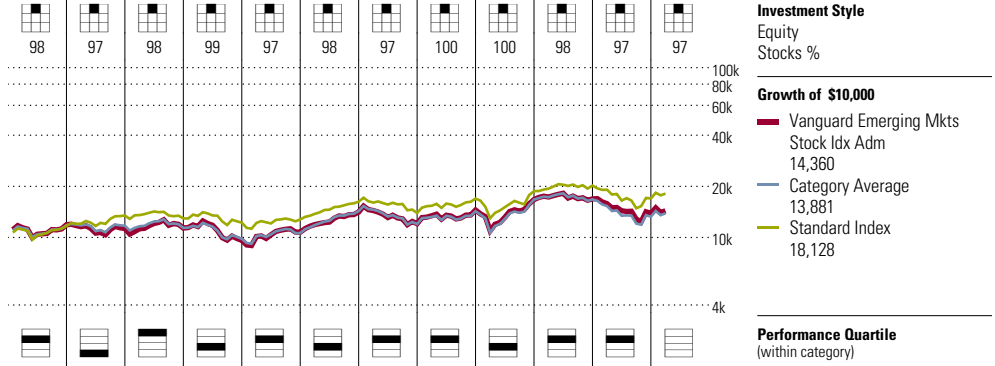
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	0.14

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	744 funds	654 funds	394 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.60	18.33	16.68
Mean	9.48	-0.06	2.18
Sharpe Ratio	0.53	0.01	0.16

MPT Statistics		
	Standard Index	Best Fit Index
	MSCI EM NR USD	
Alpha	-0.57	1.93
Beta	0.87	0.92
R-Squared	73.02	97.77

12-Month Yield	—
Potential Cap Gains Exp	-24.54%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	14.7 Years
Objective:	Diversified Emerging Markets



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2012	36.79	18.86	2.03	0.64	48	552
2013	33.96	-5.02	-20.31	-2.42	77	614
2014	33.25	0.60	4.47	2.79	16	749
2015	27.33	-15.35	-9.68	-0.43	62	840
2016	29.78	11.73	7.24	0.54	26	813
2017	38.18	31.38	4.19	-5.90	66	806
2018	31.76	-14.58	-0.38	0.00	34	836
2019	36.95	20.31	-1.21	1.87	41	835
2020	41.68	15.24	4.59	-3.07	58	796
2021	41.00	0.86	-6.96	3.40	42	791
2022	32.41	-17.78	-1.78	-0.35	32	816
03-23	33.56	3.61	-3.26	-0.35	—	868

Portfolio Analysis 02-28-2023		Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	4,552 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	
Cash	2.80	2.80	0.00		
US Stocks	0.19	0.19	0.00		
Non-US Stocks	96.95	96.95	0.00	⊕ 283 mil Taiwan Semiconductor Manufacturing	4.85
Bonds	0.00	0.00	0.00	⊕ 84 mil Tencent Holdings Ltd	3.81
Other/Not Clsfd	0.05	0.05	0.00	⊕ 210 mil Alibaba Group Holding Ltd Ordinary	2.39
Total	100.00	100.00	0.00	⊕ 47 mil Reliance Industries Ltd	1.36
				⊕ 66 mil Meituan Class B	1.18

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Net Assets %
Value Blend Growth	P/E Ratio TTM	11.3	0.88	0.93	0.95
	P/C Ratio TTM	8.2	0.92	0.96	0.92
	P/B Ratio TTM	1.6	0.99	0.90	0.91
	Geo Avg Mkt Cap \$mil	20328	0.47	0.49	0.83
					0.80
					0.76
					0.59
					0.59
					0.58
					0.57

Fixed-Income Style		Bond %
Ltd Mod Ext	Avg Eff Maturity	—
	Avg Eff Duration	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Quality Breakdown		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	5.1	0.91
Materials	9.6	1.16
Industrials	7.5	0.59
Cons Disc	13.6	1.14
Cons Stpls	6.8	0.76
Health Care	4.5	0.47
Financials	20.8	1.03
Info Tech	16.7	1.47
Comm Svcs	9.3	1.53
Utilities	3.3	1.02
Real Estate	3.0	1.40

Regional Exposure		Stocks %	Rel Std Index
Americas	9.9	0.94	
Greater Europe	13.8	0.30	
Greater Asia	76.3	1.75	

Operations			
Base Currency:	USD	Purchase Constraints:	—
Ticker:	VEMAX	Incept:	06-23-2006
ISIN:	US9220428414	Type:	MF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$71,692.45 mil

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William Blair Emerging Mkts Growth R6 (USD)

Morningstar Quantitative Rating™
Silver
 02-28-2023

Overall Morningstar Rating™
 ★★★
 744 US Fund Diversified Emerging Mkts

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI EM NR USD

Morningstar Cat
 US Fund Diversified Emerging Mkts

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.69	9.80	-6.29	-0.23	3.37
2022	-12.72	-17.43	-8.82	1.77	-33.13
2023	3.73	—	—	—	3.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.52	8.46	0.32	3.22	6.73
Std 03-31-2023	-20.52	—	0.32	3.22	6.73
Total Return	-20.52	8.46	0.32	3.22	6.73
+/- Std Index	-15.45	-3.34	-2.16	-0.95	—
+/- Cat Index	-9.82	0.63	1.22	1.22	—
% Rank Cat	99	53	28	17	—
No. in Cat	833	744	654	394	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-635-2886 or visit www.williamblairfunds.com.

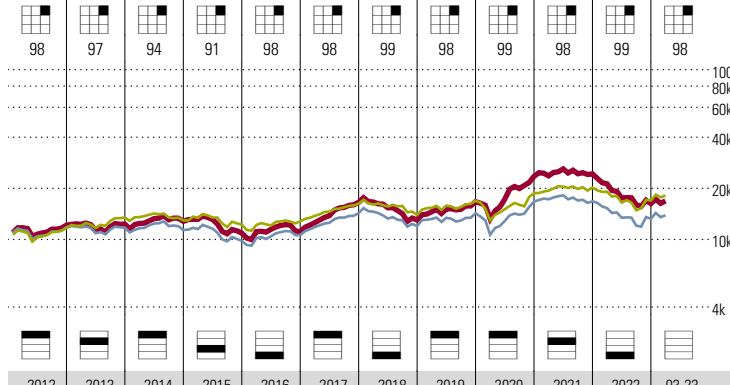
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.94
12b1 Expense %	NA
Gross Expense Ratio %	1.01

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	744 funds	654 funds	394 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	20.49	19.83	17.31
Mean	8.46	0.32	3.22
Sharpe Ratio	0.44	0.04	0.22

MPT Statistics	Standard Index	Best Fit Index Morningstar EM TME NR USD
Alpha	-1.41	-0.19
Beta	0.91	1.01
R-Squared	58.37	80.14
12-Month Yield	—	—
Potential Cap Gains Exp	—	-7.21%

Operations	
Family:	William Blair
Manager:	Multiple
Tenure:	17.8 Years
Objective:	Diversified Emerging Markets



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	13.59	13.46	13.09	11.05	11.18	16.49	11.35	13.94	18.84	16.04	10.71	11.11	NAV/Price
Total Return %	21.28	1.49	3.85	-14.67	1.71	49.06	-21.29	28.28	40.90	3.37	-33.13	3.73	Total Return %
+/- Standard Index	4.45	-13.79	7.71	-9.00	-2.79	21.87	-7.09	6.77	30.25	-4.45	-17.12	-3.13	+/- Standard Index
+/- Category Index	3.06	4.10	6.04	0.25	-9.48	11.78	-6.71	9.85	22.60	5.91	-13.03	-0.22	+/- Category Index
% Rank Cat	20	26	4	55	87	1	90	8	5	34	96	—	% Rank Cat
No. of Funds in Cat	552	614	749	840	813	806	836	835	796	791	816	868	No. of Funds in Cat

Portfolio Analysis 02-28-2023		Share since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	134 Total Stocks, 0 Total Fixed-Income, 92% Turnover Ratio	
Cash	2.37	2.37	0.00		
US Stocks	2.59	2.59	0.00		
Non-US Stocks	95.04	95.04	0.00	⊕ 538,513 Taiwan Semiconductor Manufacturing	6.48
Bonds	0.00	0.00	0.00	⊕ 746,760 Tencent Holdings Ltd	4.52
Other/Not Clsfd	0.00	0.00	0.00	⊕ 661,239 Samsung Electronics Co Ltd	4.19
Total	100.00	100.00	0.00	⊕ 40 mil PT Bank Central Asia Tbk	3.19
				⊕ 782,843 Reliance Industries Ltd	3.04
Equity Style	Value	Blend	Growth	⊕ 2 mil Alibaba Group Holding Ltd Ordinary	2.81
				⊕ 2 mil AIA Group Ltd	2.44
				⊕ 4 mil Wal - Mart de Mexico SAB de CV	2.39
				⊕ 63,574 Kweichow Moutai Co Ltd Class A	2.30
				⊕ 565,090 China Tourism Group Duty Free Corp	2.22
				⊕ 12,612 MercadoLibre Inc	2.13
				⊕ 706,251 HDFC Bank Ltd	1.89
				⊕ 37 mil PT Bank Rakyat Indonesia (Persero)	1.57
				⊕ 509,471 JD.com Inc Ordinary Shares - Class	1.56
				⊖ 649,000 Taiwan Semiconductor Manufacturing	1.50

Credit Quality Breakdown		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	13.8	1.31	
Greater Europe	7.3	0.16	
Greater Asia	78.9	1.81	

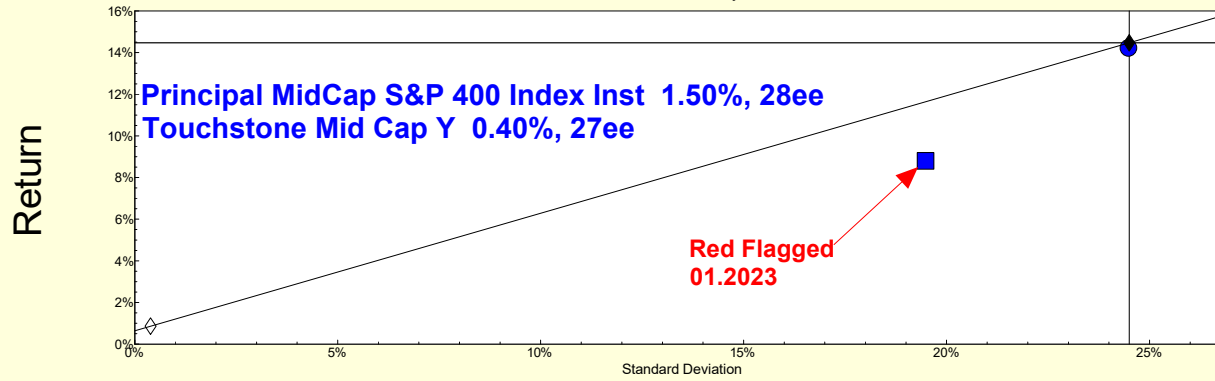
S&P Sector Weightings		Stocks %	Rel Std Index
Energy	4.2	0.76	
Materials	2.4	0.30	
Industrials	9.3	0.73	
Cons Disc	15.0	1.25	
Cons Stpls	14.6	1.63	
Health Care	5.5	0.57	
Financials	19.4	0.96	
Info Tech	20.8	1.83	
Comm Svcs	6.5	1.07	
Utilities	0.0	0.00	
Real Estate	2.3	1.06	

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OCWD 457 - Mid Blend - Red Flag Review

Manager Risk/Return
Single Computation

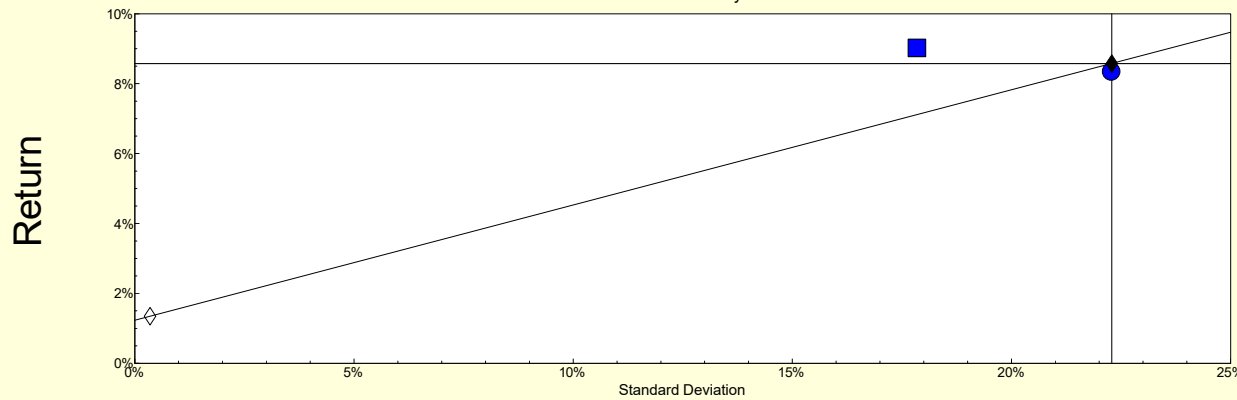
March 2020 - February 2023



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

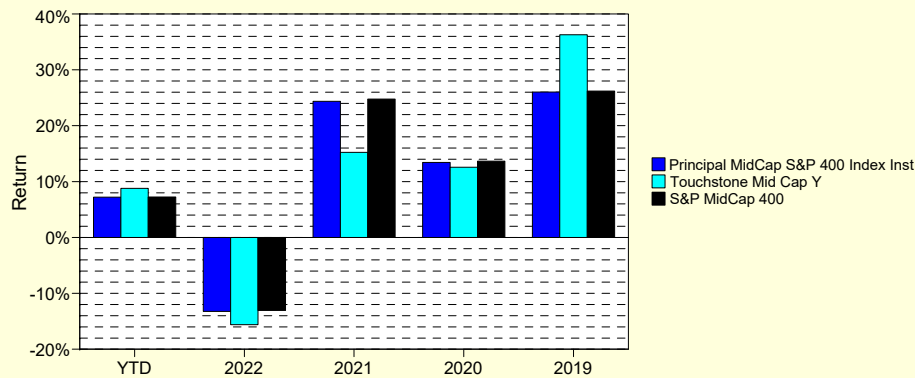
Manager Risk/Return
Single Computation

March 2018 - February 2023



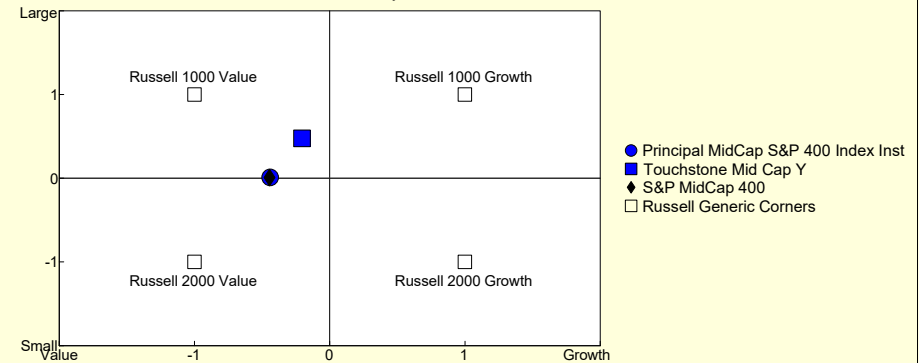
- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023

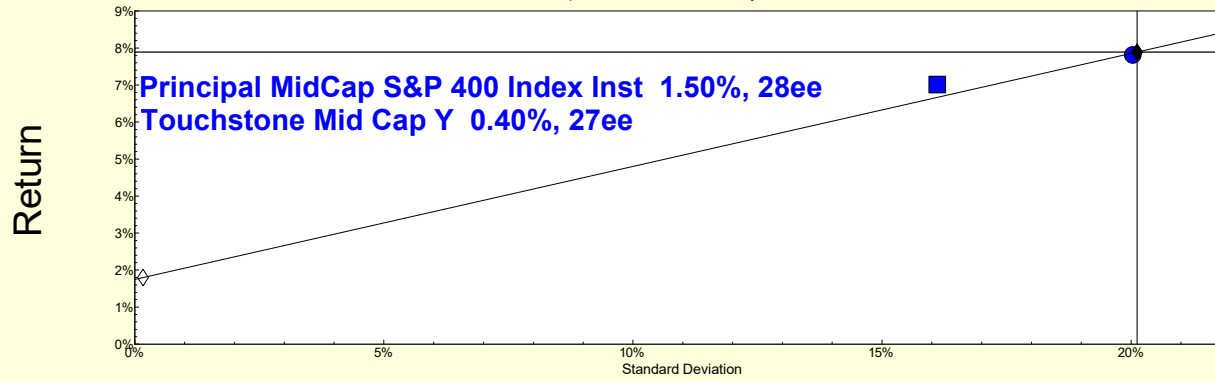


OCWD 457 - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

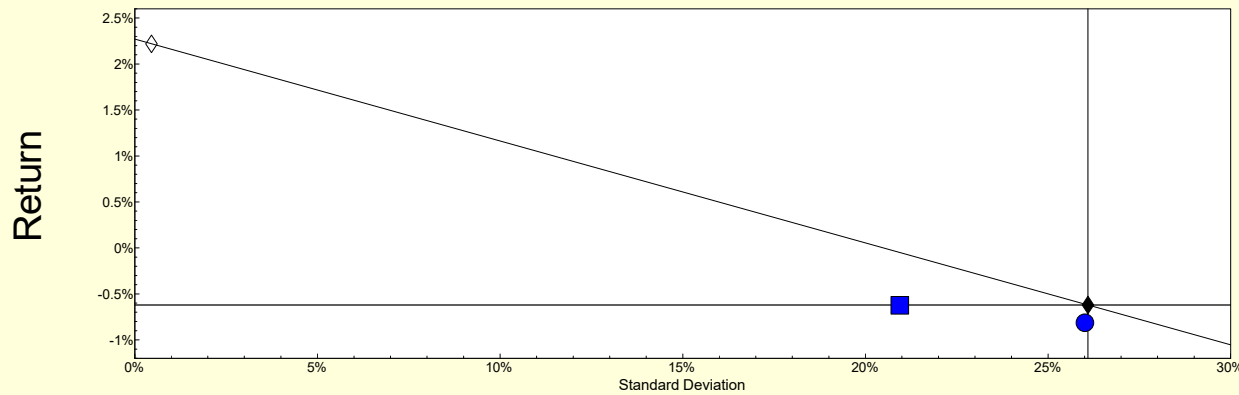
September 2022 - February 2023



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- Touchstone Mid Cap Y
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

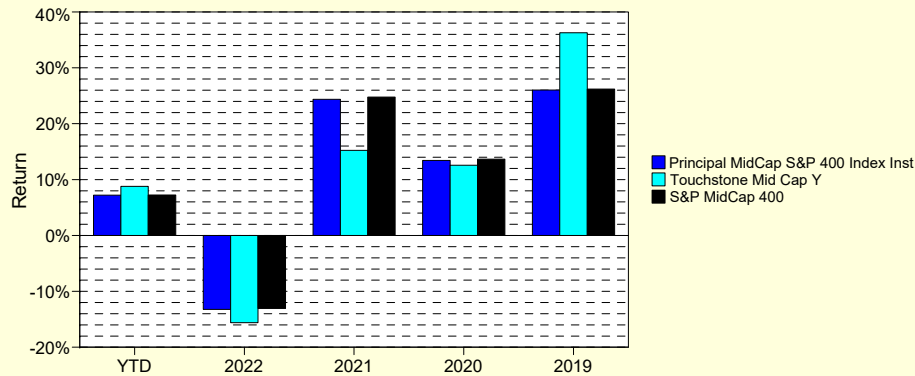
Manager Risk/Return
Single Computation

March 2022 - February 2023



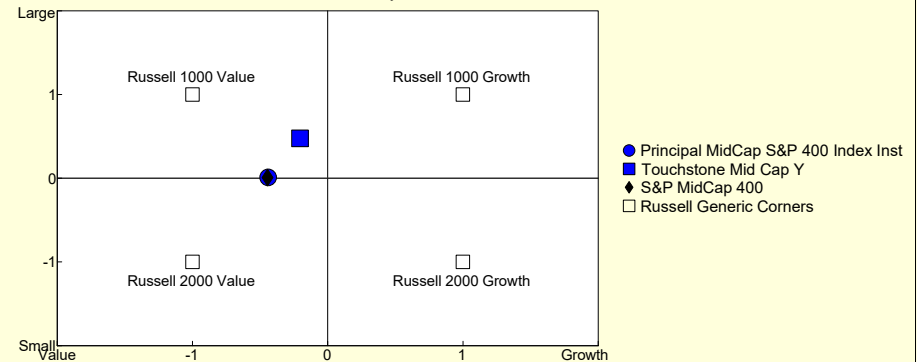
- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023

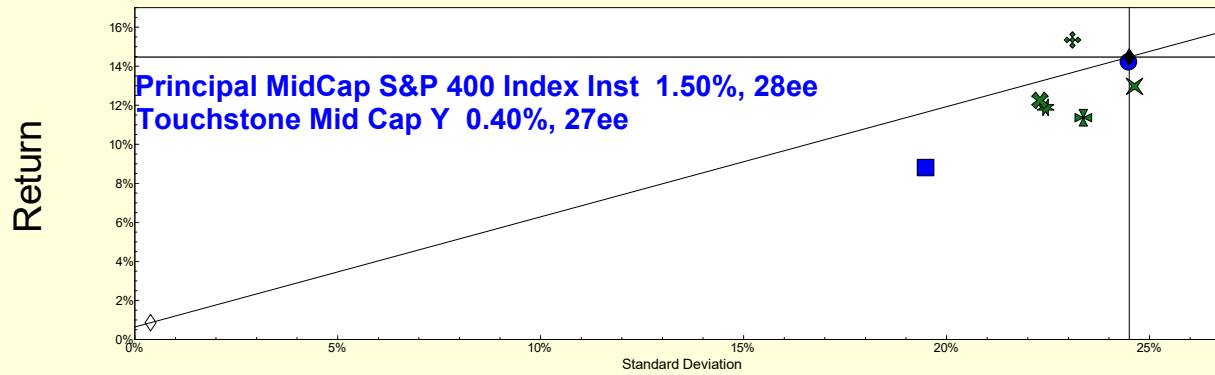


OCWD 457 - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

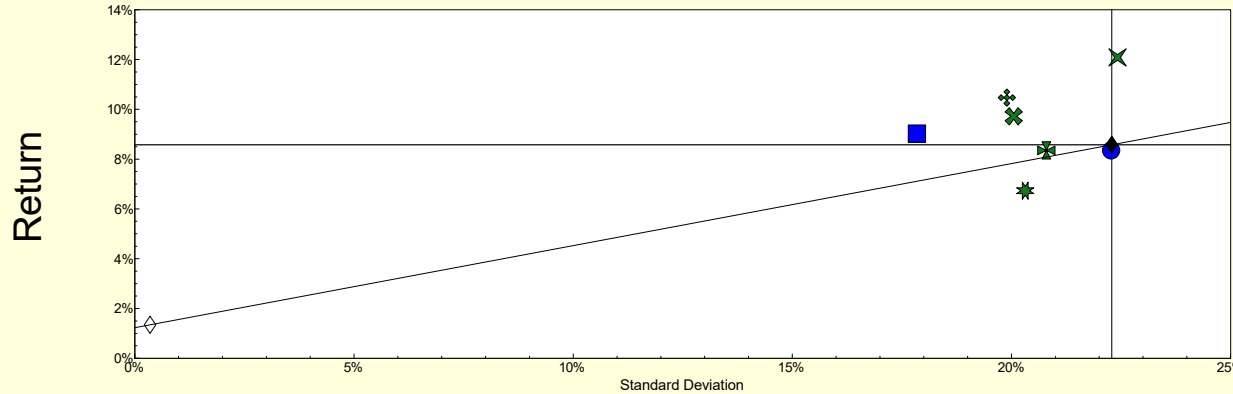
March 2020 - February 2023



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y (0.99%, 11.33 yrs)
- ✱ Carillon Scout Mid Cap R-6 (0.86%, 16.50 yrs)
- ✦ Fidelity® Mid-Cap Stock (0.79%, 5.75 yrs)
- ✕ Janus Henderson Contrarian I (0.83%, 5.75 yrs)
- ✱ JPMorgan Mid Cap Equity R6 (0.65%, 21.33 yrs)
- ✱ Vanguard Mid Cap Index Admiral (0.05%, 24.92 yrs)
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

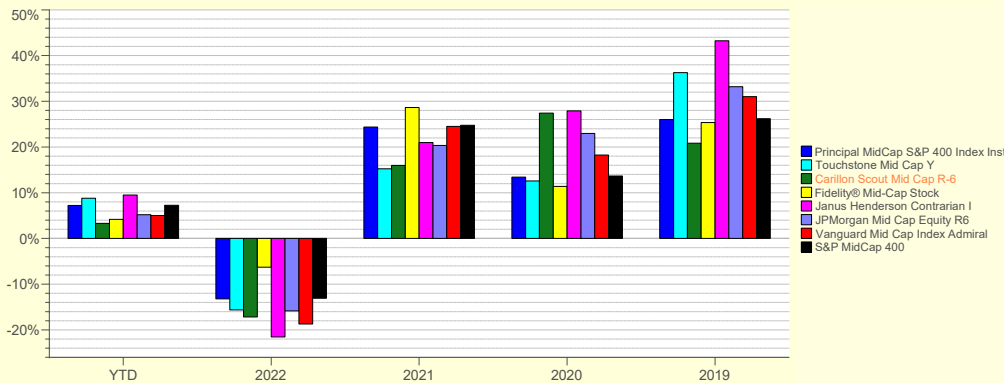
Manager Risk/Return
Single Computation

March 2018 - February 2023



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y (10 bps)
- ✱ Carillon Scout Mid Cap R-6 (0 bps)
- ✦ Fidelity® Mid-Cap Stock (25 bps)
- ✕ Janus Henderson Contrarian I (25 bps)
- ✱ JPMorgan Mid Cap Equity R6 (0 bps)
- ✱ Vanguard Mid Cap Index Admiral (0bps)
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

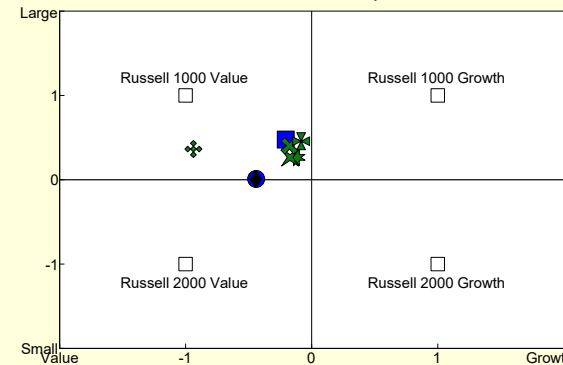
Calendar Year Return
As of February 2023



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- Carillon Scout Mid Cap R-6
- Fidelity® Mid-Cap Stock
- Janus Henderson Contrarian I
- JPMorgan Mid Cap Equity R6
- Vanguard Mid Cap Index Admiral
- S&P MidCap 400

Manager Style
Single Computation

March 2020 - February 2023



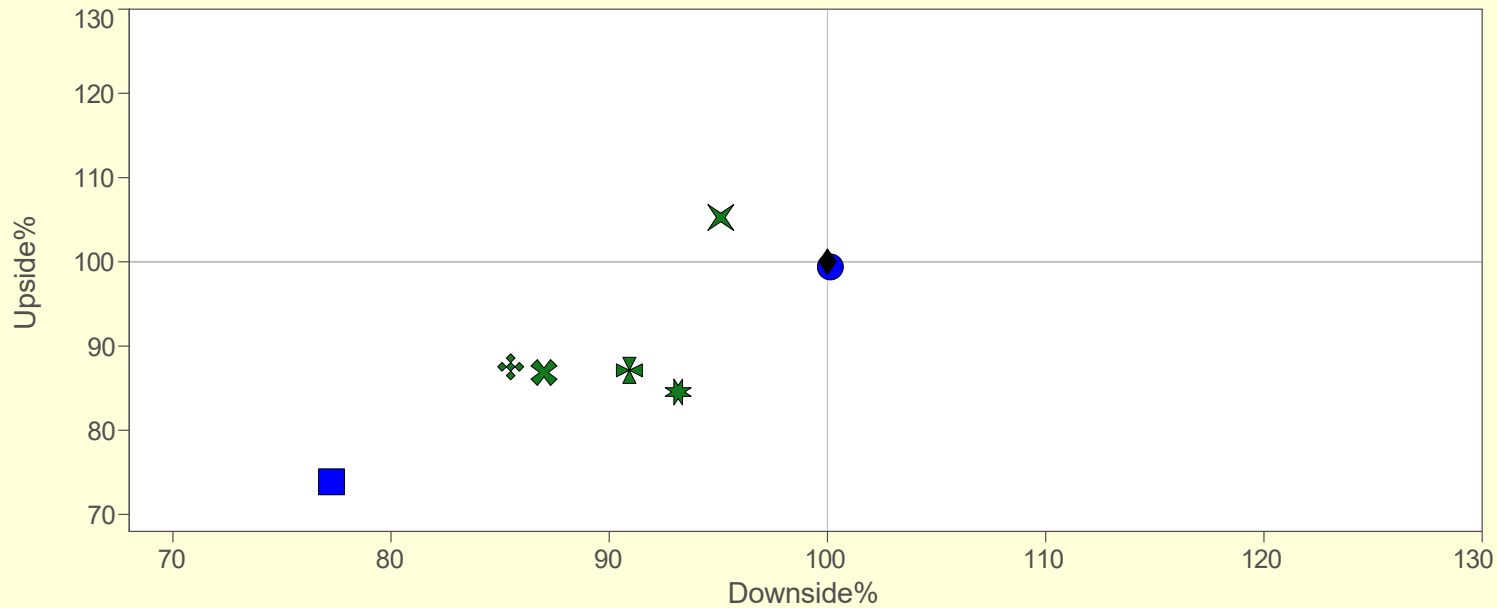
- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ✱ Carillon Scout Mid Cap R-6
- ✦ Fidelity® Mid-Cap Stock
- ✕ Janus Henderson Contrarian I
- ✱ JPMorgan Mid Cap Equity R6
- ✱ Vanguard Mid Cap Index Admiral
- ◆ S&P MidCap 400

OCWD 457 - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside / Downside

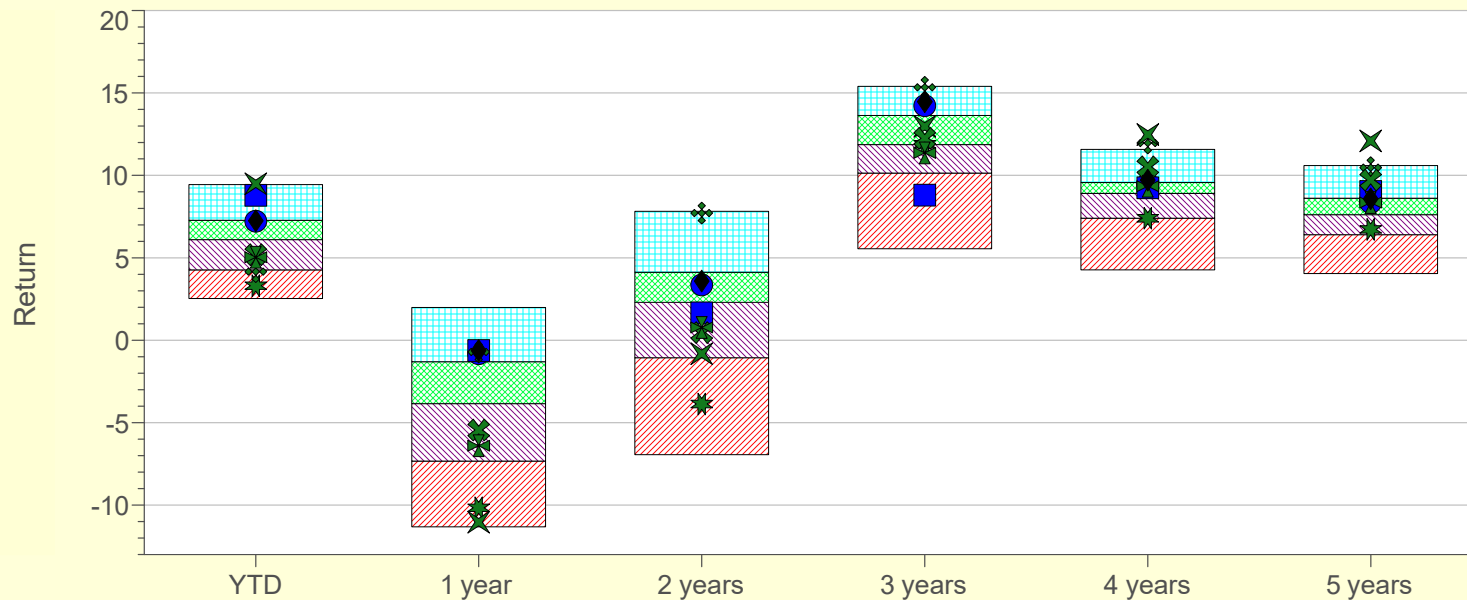
March 2018 - February 2023 (Single Computation)



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ★ Carillon Scout Mid Cap R-6
- ◆ Fidelity® Mid-Cap Stock
- ✕ Janus Henderson Contrarian I
- ✕ JPMorgan Mid Cap Equity R6
- ✕ Vanguard Mid Cap Index Admiral
- ◆ S&P MidCap 400

Manager vs Morningstar Mid-Cap Blend: Return

March 2018 - February 2023 (not annualized if less than 1 year)



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ★ Carillon Scout Mid Cap R-6
- ◆ Fidelity® Mid-Cap Stock
- ✕ Janus Henderson Contrarian I
- ✕ JPMorgan Mid Cap Equity R6
- ✕ Vanguard Mid Cap Index Admiral
- ◆ S&P MidCap 400
- ▨ 5th to 25th Percentile
- ▨ 25th Percentile to Median
- ▨ Median to 75th Percentile
- ▨ 75th to 95th Percentile

Principal MidCap S&P 400 Index Inst (USD)

Morningstar Quantitative Rating™
★★★
Silver^o
 02-28-2023

Overall Morningstar Rating™
★★★
 S&P 500 TR USD
 375 US Fund Mid-Cap Blend

Category Index
 Russell Mid Cap TR USD
Morningstar Cat
 US Fund Mid-Cap Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.34	3.59	-1.83	7.91	24.38
2022	-4.92	-15.44	-2.50	10.71	-13.22
2023	3.76	—	—	—	3.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.29	21.85	7.45	9.55	8.92
Std 03-31-2023	-5.29	—	7.45	9.55	8.92
Total Return	-5.29	21.85	7.45	9.55	8.92
+/- Std Index	2.43	3.25	-3.74	-2.69	—
+/- Cat Index	3.49	2.66	-0.60	-0.50	—
% Rank Cat	37	25	47	37	
No. in Cat	413	375	351	224	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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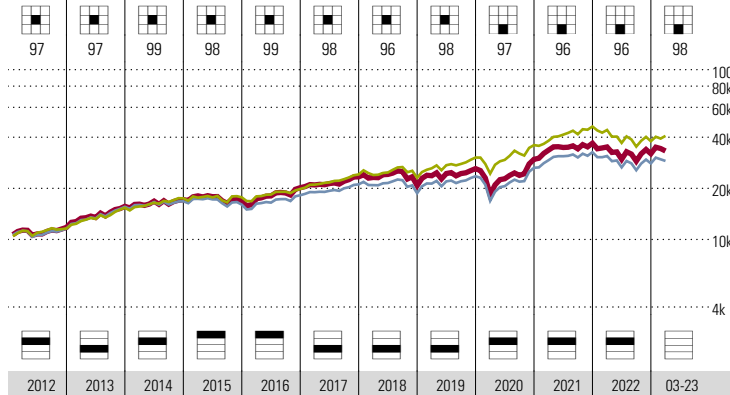
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	0.23

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	+Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
375 funds	351 funds	224 funds	
Standard Deviation	21.05	22.35	17.56
Mean	21.85	7.45	9.55
Sharpe Ratio	0.99	0.37	0.56

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	3.01	2.07
Beta	1.00	1.02
R-Squared	84.01	97.07
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.81%

Operations	
Family:	Principal Funds
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Growth



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	14.70	18.77	19.39	17.50	19.81	21.42	17.03	20.21	21.36	24.38	19.68	20.42
Total Return %	17.65	33.13	9.51	-2.37	20.42	15.96	-11.32	26.02	13.43	24.38	-13.22	3.76
+/- Standard Index	1.65	0.74	-4.18	-3.75	8.46	-5.87	-6.94	-5.46	-4.97	-4.33	4.89	-3.74
+/- Category Index	0.38	-1.63	-3.71	0.07	6.62	-2.56	-2.27	-4.52	-3.67	1.79	4.10	-0.30
% Rank Cat	35	57	34	25	9	54	55	59	38	50	40	—
No. of Funds in Cat	412	399	369	432	427	443	464	404	407	391	405	426

Portfolio Analysis 02-28-2023		Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	413 Total Stocks , 34 Total Fixed-Income, 21% Turnover Ratio	
Cash	1.58	1.59	0.01		
US Stocks	97.70	97.73	0.03		
Non-US Stocks	0.70	0.70	0.00	19 mil Principal Government Money Market	1.41
Bonds	0.01	0.01	0.00	14,872 Fair Isaac Corp	0.76
Other/Not Clsfd	0.00	0.00	0.00	34,948 Reliance Steel & Aluminum Co	0.65
Total	100.00	100.04	0.04	40,255 Axon Enterprise Inc	0.61
				31,978 Hubbell Inc	0.60
				30,793 Carlisle Companies Inc	0.60
				319,517 First Horizon Corp	0.59
				87,635 Builders FirstSource Inc	0.56
				83,152 AECOM	0.54
				100,348 Graco Inc	0.52
				81,609 Lattice Semiconductor Corp	0.52
				62,046 The Toro Co	0.51
				76,870 RPM International Inc	0.51
				33,050 Five Below Inc	0.51
				27,138 United Therapeutics Corp	0.50

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
		P/E Ratio TTM	14.3	0.69
		P/C Ratio TTM	10.4	0.68
		P/B Ratio TTM	2.2	0.59
		Geo Avg Mkt Cap \$mil	6463	0.03

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		99.3	1.00
Greater Europe		0.3	0.33
Greater Asia		0.4	9.89

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.77
Materials	6.8	2.56
Industrials	20.6	2.38
Cons Disc	14.4	1.42
Cons Stpls	3.8	0.53
Health Care	9.2	0.65
Financials	15.2	1.18
Info Tech	12.7	0.49
Comm Svcs	2.1	0.26
Utilities	3.7	1.28
Real Estate	8.0	3.14

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Touchstone Mid Cap Y (USD)

Morningstar Quantitative Rating™
Bronze^Q
 02-28-2023

Overall Morningstar Rating™
 ★★ ★★
 375 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.89	3.09	-2.40	8.15	15.24
2022	-8.04	-9.23	-4.59	5.96	-15.62
2023	6.25	—	—	—	6.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.50	14.42	8.75	9.87	10.58
Std 03-31-2023	-2.50	—	8.75	9.87	10.58
Total Return	-2.50	14.42	8.75	9.87	10.58
+/- Std Index	5.23	-4.18	-2.43	-2.38	—
+/- Cat Index	6.28	-4.77	0.70	-0.19	—

% Rank Cat	13	91	15	27
No. in Cat	413	375	351	224

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield 03-31-23	0.49	0.49

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.93

Risk and Return Profile

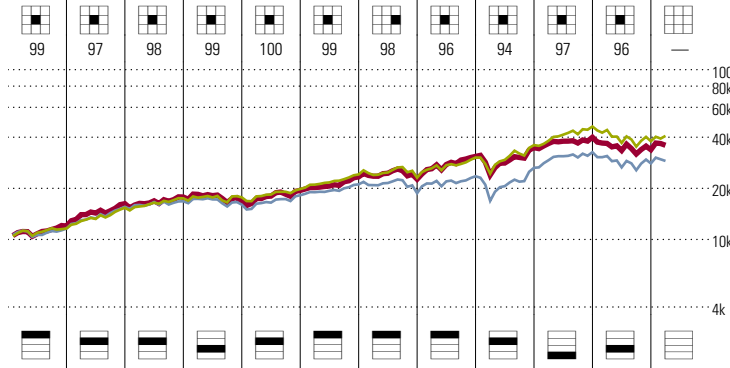
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.83	17.88	14.84
Mean	14.42	8.75	9.87
Sharpe Ratio	0.81	0.48	0.65

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid TR USD
Alpha	-0.61	-1.82
Beta	0.81	0.81
R-Squared	84.77	93.00
12-Month Yield		0.33%
Potential Cap Gains Exp		5.09%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Growth
Base Currency:	USD



Investment Style	Equity Stocks %
Growth of \$10,000	Touchstone Mid Cap Y: 35,859
	Category Average: 28,992
	Standard Index: 40,720
Performance Quartile	(within category)
History	

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
NAV/Price	17.05	23.04	25.17	23.78	27.34	32.51	30.31	40.11	44.28	49.61	41.28	43.86	NAV/Price
Total Return %	19.90	35.43	9.47	-5.47	15.64	20.23	-3.17	36.29	12.57	15.24	-15.62	6.25	Total Return %
+/- Standard Index	3.89	3.04	-4.22	-6.85	3.68	-1.60	1.22	4.80	-5.83	-13.47	2.49	-1.25	+/- Standard Index
+/- Category Index	2.62	0.66	-3.75	-3.03	1.84	1.71	5.89	5.75	-4.53	-7.35	1.70	2.19	+/- Category Index
% Rank Cat	15	39	35	68	44	11	3	2	49	91	62	—	% Rank Cat
No. of Funds in Cat	412	399	369	432	427	443	464	404	407	391	405	426	No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	4.50	4.50	0.00			31 Total Stocks, 42 Total Fixed-Income, 46% Turnover Ratio	
US Stocks	95.50	95.50	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	3 mil	Lamb Weston Holdings Inc	5.36
Bonds	0.00	0.00	0.00	⊖	3 mil	Copart Inc	4.72
Other/Not Clsfd	0.00	0.00	0.00	⊕	190 mil	Dreyfus Government Cash Mgmt Instl	4.50
Total	100.00	100.00	0.00	⊖	3 mil	AerCap Holdings NV	4.42
				⊖	1 mil	Vulcan Materials Co	4.36
				⊖	1 mil	Dollar Tree Inc	4.16
				⊖	2 mil	Otis Worldwide Corp Ordinary Shares	3.87
				⊖	2 mil	Post Holdings Inc	3.70
				⊖	837,767	Steris PLC	3.66
				⊖	645,753	Lennox International Inc	3.66
				⊖	2 mil	Skyworks Solutions Inc	3.62
				⊖	523,057	Old Dominion Freight Line Inc Ordi	3.51
				⊖	2 mil	Entegris Inc	3.51
				⊕	710,873	UniFirst Corp	3.25
				⊖	906,785	M&T Bank Corp	3.11

Equity Style

Value	Blend	Growth
Large	■	■
Mid	■	■
Small	■	■

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	0.91	1.24
P/C Ratio TTM	14.9	0.97	1.36
P/B Ratio TTM	2.8	0.75	1.06
Geo Avg Mkt Cap \$mil	11893	0.06	1.17

Fixed-Income Style

Ltd	Mod	Ext
High	■	■
Mid	■	■
Low	■	■

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	12.0	4.53
Industrials	30.1	3.48
Cons Disc	15.5	1.53
Cons Stpls	13.1	1.81
Health Care	5.7	0.40
Financials	7.9	0.61
Info Tech	12.9	0.50
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	2.7	1.06

Purchase Constraints:	A
Incept:	01-02-2003
Type:	MF
Total Assets:	\$4,372.48 mil

Carillon Scout Mid Cap R-6 (USD)

Morningstar Quantitative Rating™
Silver ^o
 02-28-2023

Overall Morningstar Rating™
★★★
 375 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.44	3.64	-1.55	4.83	15.99
2022	-0.66	-16.92	-5.66	6.37	-17.18
2023	1.91	—	—	—	1.91
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.04	18.58	6.50	—	6.30
Std 03-31-2023	-15.04	—	6.50	—	6.30
Total Return	-15.04	18.58	6.50	9.96	6.30
+/- Std Index	-7.31	-0.02	-4.69	-2.28	—
+/- Cat Index	-6.26	-0.62	-1.56	-0.09	—
% Rank Cat					
	96	67	67	23	
No. in Cat					
	413	375	351	224	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4184 or visit www.eagleasset.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.72

12b1 Expense % 0.00

Gross Expense Ratio % **0.86**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.73	20.33	16.14
Mean	18.58	6.50	9.96
Sharpe Ratio	0.90	0.34	0.61

MPT Statistics

	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	1.22	0.45
Beta	0.94	0.94
R-Squared	82.71	94.44

12-Month Yield —

Potential Cap Gains Exp 7.12%

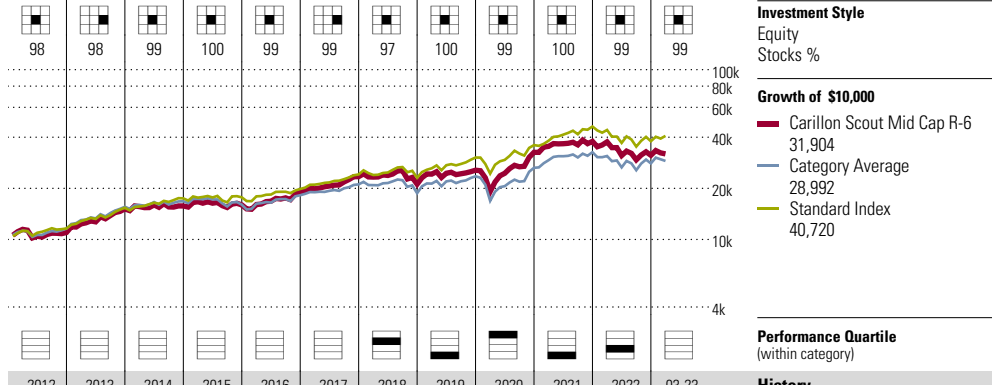
Operations

Family: Carillon Family of Funds

Manager: Multiple

Tenure: 16.5 Years

Objective: Growth



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	9.89	37.68	4.09	1.41	18.31	24.04	-9.71	20.84	27.43	15.99	-17.18	1.91	NAV/Price
Total Return %	-6.11	5.29	-9.60	0.03	6.35	2.21	-5.32	-10.64	9.03	-12.72	0.93	-5.58	Total Return %
+/- Standard Index	-7.39	2.92	-9.12	3.85	4.51	5.52	-0.65	-9.70	10.33	-6.60	0.14	-2.14	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	38	88	5	89	75	—	+/- Category Index
% Rank Cat	—	—	—	—	—	—	464	404	407	391	405	426	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation % 12-31-2022

	Net %	Long %	Short %
Cash	0.56	0.56	0.00
US Stocks	98.63	98.63	0.00
Non-US Stocks	0.81	0.81	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	0.90	1.23
P/C Ratio TTM	12.6	0.82	1.15
P/B Ratio TTM	3.0	0.79	1.12
Geo Avg Mkt Cap \$mil	16589	0.09	1.63

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Top Holdings 12-31-2022

Share since 12-2022	Share Amount	Holdings	Net Assets %
—	136	Total Stocks, 0 Total Fixed-Income, 159% Turnover Ratio	—
+	987,286	WEC Energy Group Inc	2.53
+	2 mil	Teradata Corp	2.08
-	582,494	Cboe Global Markets Inc	2.00
-	484,353	Quanta Services Inc	1.89
+	2 mil	Halliburton Co	1.84
+	288,482	The Hershey Co	1.83
-	2 mil	Stag Industrial Inc	1.71
-	989,037	Energys Inc	1.70
+	840,644	Prosperity Bancshares Inc	1.67
+	1 mil	Ovintiv Inc	1.64
+	252,077	Hubbell Inc	1.62
-	3 mil	Healthcare Realty Trust Inc	1.62
+	390,623	Agilent Technologies Inc	1.60
+	400,773	Hess Corp	1.55
+	598,153	Chesapeake Energy Corp Ordinary Sh	1.54

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.8	1.27
Materials	8.4	3.17
Industrials	15.0	1.73
Cons Disc	12.9	1.28
Cons Stpls	5.9	0.82
Health Care	9.9	0.69
Financials	10.2	0.79
Info Tech	16.3	0.63
Comm Svcs	2.8	0.35
Utilities	5.6	1.96
Real Estate	7.1	2.79

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.1	0.14
Greater Asia	1.1	28.41

Fidelity® Mid-Cap Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend
 11-07-2022 375 US Fund Mid-Cap Blend USD USD Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	14.88	4.52	-0.63	7.82	28.66
2022	0.07	-13.09	-1.74	9.66	-6.29
2023	1.25	—	—	—	1.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.18	23.91	9.79	10.74	11.19
Std 03-31-2023	-5.18	—	9.79	10.74	11.19
Total Return	-5.18	23.91	9.79	10.74	11.19
+/- Std Index	2.55	5.31	-1.40	-1.50	—
+/- Cat Index	3.60	4.72	1.74	0.69	—
% Rank Cat	34	8	9	10	—
No. in Cat	413	375	351	224	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.85

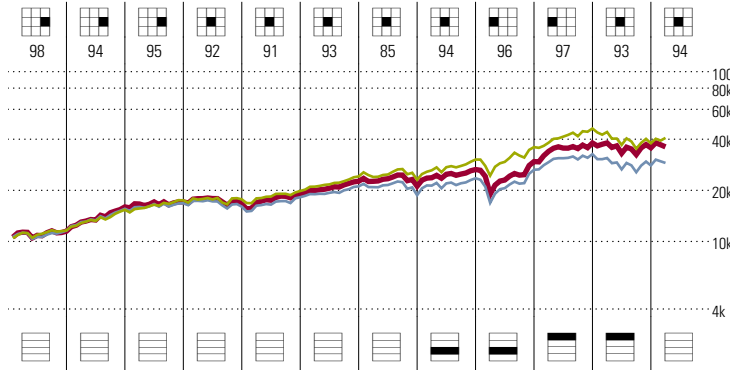
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	-Avg
Morningstar Return	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.84	19.96	15.76
Mean	23.91	9.79	10.74
Sharpe Ratio	1.17	0.50	0.67

MPT Statistics	Standard Index	Best Fit Index
Alpha	6.45	3.81
Beta	0.88	0.93
R-Squared	80.75	97.86

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	29.21%

Operations	
Family:	Fidelity Investments
Manager:	Nicola Stafford
Tenure:	5.8 Years
Objective:	Growth



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
29.38	39.51	38.39	32.73	34.62	38.22	30.48	35.78	37.16	42.18	37.46	37.93	NAV/Price	
14.93	38.97	7.11	-3.08	14.94	18.68	-6.47	25.35	11.37	28.66	-6.29	1.25	Total Return %	
-1.07	6.59	-6.58	-4.46	2.98	-3.16	-2.08	-6.14	-7.02	-0.05	11.82	-6.24	+/- Standard Index	
-2.34	4.21	-6.11	-0.64	1.14	0.16	2.59	-5.19	-5.73	6.07	11.03	-2.80	+/- Category Index	
—	—	—	—	—	—	—	—	69	54	16	10	% Rank Cat	
—	—	—	—	—	—	—	—	404	407	391	405	426	No. of Funds in Cat

Investment Style	Growth of \$10,000	Performance Quartile	History
Equity Stocks %	Fidelity® Mid-Cap Stock 36,056	(within category)	NAV/Price
	Category Average 28,992		Total Return %
	Standard Index 40,720		+/- Standard Index
			+/- Category Index
			% Rank Cat
			No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	3.56	3.57	0.02			162 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	85.81	85.81	0.00				
Non-US Stocks	8.27	8.27	0.00	⊖	288 mil	Fidelity Revere Str Tr	3.48
Bonds	0.00	0.00	0.00		2 mil	Arch Capital Group Ltd	1.97
Other/Not Clsfd	2.37	2.37	0.00		1 mil	Hess Corp	1.70
Total	100.00	100.02	0.02		5 mil	First Horizon Corp	1.51
					454,367	Molina Healthcare Inc	1.51
					1 mil	AECOM	1.42
				⊖	723,169	Cheniere Energy Inc	1.37
					829,985	American Financial Group Inc	1.34
					1 mil	WNS (Holdings) Ltd ADR	1.32
					1 mil	SPACE EXPLORATION TECH CORP	1.30
					1 mil	Builders FirstSource Inc	1.29
					1 mil	Brunello Cucinelli SpA	1.28
					468,854	RenaissanceRe Holdings Ltd	1.21
				⊕	2 mil	Imperial Oil Ltd	1.19
					1 mil	Wyndham Hotels & Resorts Inc Ordin	1.12

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.1	0.68	0.93
Large Mid Small	P/C Ratio TTM	10.3	0.67	0.94
	P/B Ratio TTM	2.2	0.59	0.84
	Geo Avg Mkt Cap \$mil	10412	0.06	1.02

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	—
	Avg Eff Duration	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	0.97
Greater Europe	2.9	2.79
Greater Asia	1.4	37.89

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.9	1.93
Materials	8.2	3.09
Industrials	22.6	2.61
Cons Disc	11.7	1.15
Cons Stpls	4.4	0.61
Health Care	6.0	0.42
Financials	19.5	1.51
Info Tech	5.0	0.19
Comm Svcs	3.0	0.37
Utilities	4.7	1.65
Real Estate	6.0	2.34

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Janus Henderson Contrarian I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Bronze ★★ ★★
 07-08-2022 375 US Fund Mid-Cap Blend

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap TR USD
Morningstar Cat US Fund Mid-Cap Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.41	11.20	-0.66	2.93	20.99
2022	-2.34	-21.07	-7.44	9.99	-21.53
2023	9.36	—	—	—	9.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.13	20.76	12.07	10.20	11.42
Std 03-31-2023	-12.13	—	12.07	10.20	11.42
Total Return	-12.13	20.76	12.07	10.20	11.42
+/- Std Index	-4.41	2.16	0.89	-2.05	—
+/- Cat Index	-3.35	1.57	4.02	0.14	—
% Rank Cat	90	40	1	16	—
No. in Cat	413	375	351	224	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit www.janus Henderson.com.

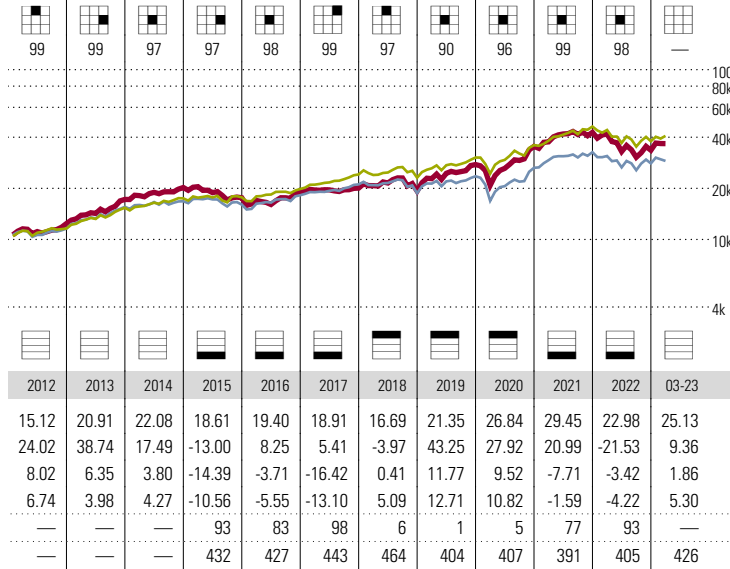
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	0.83

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	High	+Avg
Standard Deviation	21.76	22.42	17.75
Mean	20.76	12.07	10.20
Sharpe Ratio	0.92	0.56	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl SMID NR USD
Alpha	2.07	2.44
Beta	1.02	1.09
R-Squared	80.45	92.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.57%

Operations	
Family:	Janus Henderson
Manager:	Nick Schommer
Tenure:	5.8 Years
Objective:	Growth



Investment Style	
Equity	100%
Stocks %	100%
Growth of \$10,000	
Janus Henderson Contrarian I	36,667
Category Average	28,992
Standard Index	40,720
Performance Quartile (within category)	
History	
NAV/Price	25.13
Total Return %	9.36
+/- Standard Index	1.86
+/- Category Index	5.30
% Rank Cat	—
No. of Funds in Cat	426

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.78	0.78	0.00
US Stocks	94.20	94.20	0.00
Non-US Stocks	3.68	3.68	0.00
Bonds	1.27	1.27	0.00
Other/Not Clsfd	0.08	0.08	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.5	0.71	0.96
Large Mid Small	P/C Ratio TTM	13.2	0.86	1.21
	P/B Ratio TTM	2.9	0.78	1.10
	Geo Avg Mkt Cap \$mil	22002	0.12	2.16

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

Credit Quality Breakdown —		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	3.8	3.57
Greater Asia	0.0	0.00

Share since 09-2022	Share Amount	Holdings :	Net Assets %
		41 Total Stocks , 1 Total Fixed-Income, 48% Turnover Ratio	
⊕	3 mil	Crown Holdings Inc	6.46
⊖	6 mil	Howmet Aerospace Inc	5.48
⊕	5 mil	Caesars Entertainment Inc	5.33
⊕	4 mil	Freeport-McMoRan Inc	4.00
⊖	5 mil	Organon & Co Ordinary Shares	3.69
	897,528	Workday Inc Class A	3.65
	2 mil	Occidental Petroleum Corp	3.50
⊖	882,216	AbbVie Inc	3.46
⊖	1 mil	Horizon Therapeutics PLC	3.26
⊖	4 mil	VICI Properties Inc Ordinary Shares	2.98
⊖	305,042	Deckers Outdoor Corp	2.96
⊕	948,798	Ferguson	2.93
⊕	2 mil	Advanced Micro Devices Inc	2.86
⊕	3 mil	Marvell Technology Inc	2.86
⊖	849,871	Cullen/Frost Bankers Inc	2.76

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.7	0.81
Materials	13.6	5.14
Industrials	8.0	0.92
Cons Disc	14.4	1.42
Cons Stpls	2.4	0.33
Health Care	19.7	1.39
Financials	11.7	0.90
Info Tech	14.3	0.55
Comm Svcs	4.6	0.56
Utilities	4.6	1.59
Real Estate	3.2	1.24

Base Currency:	USD	Purchase Constraints:	—
Ticker:	JCONX	Incept:	07-06-2009
ISIN:	US47103C8525	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$4,397.03 mil

JPMorgan Mid Cap Equity R6 (USD)

Morningstar Quantitative Rating™
Bronze
 02-28-2023

Overall Morningstar Rating™
 ★★★
 375 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

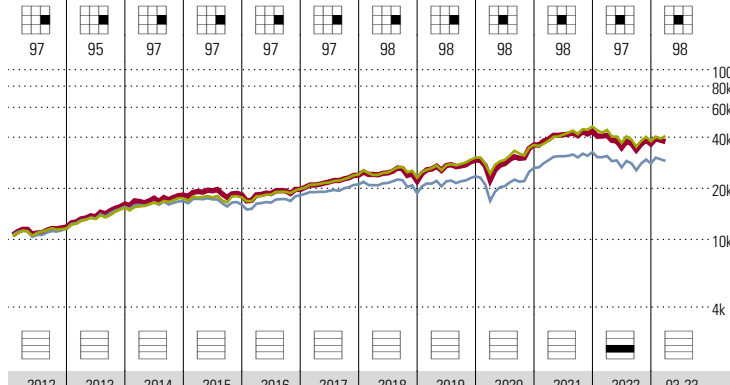
Morningstar Cat
 US Fund Mid-Cap Blend

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.12	6.30	-1.32	6.11	20.34
2022	-5.36	-15.40	-3.16	8.55	-15.84
2023	3.30	—	—	—	3.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.14	19.03	9.32	—	9.42
Std 03-31-2023	-8.14	—	9.32	—	9.42
Total Return	-8.14	19.03	9.32	11.06	9.42
+/- Std Index	-0.41	0.43	-1.87	-1.18	—
+/- Cat Index	0.64	-0.16	1.26	1.01	—

% Rank Cat	66	61	11	4
No. in Cat	413	375	351	224



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- JPMorgan Mid Cap Equity R6: 37,699
- Category Average: 28,992
- Standard Index: 40,720

Performance Quartile
 (within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.76

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.40	20.08	16.06
Mean	19.03	9.32	11.06
Sharpe Ratio	0.93	0.47	0.68

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	1.25	0.64
Beta	0.95	0.95
R-Squared	88.70	99.21

12-Month Yield	—
Potential Cap Gains Exp	14.51%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	21.3 Years
Objective:	Growth

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %
Cash	2.20	2.20	0.00
US Stocks	97.61	97.61	0.00
Non-US Stocks	0.19	0.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.8	0.96	1.31
P/C Ratio TTM	14.8	0.96	1.35
P/B Ratio TTM	2.9	0.76	1.08
Geo Avg Mkt Cap \$mil	18187	0.10	1.78

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.8	1.01
Greater Europe	0.2	0.19
Greater Asia	0.0	0.00

Share since 01-2023	Share Amount	Holdings :	Net Assets %
		210 Total Stocks , 7 Total Fixed-Income, 33% Turnover Ratio	
⊖	75 mil	JPMorgan Prime Money Market Inst	2.20
⊖	18,523	AutoZone Inc	1.35
⊕	286,160	AMETEK Inc	1.18
⊕	114,195	Ameriprise Financial Inc	1.14
⊕	155,389	Hubbell Inc	1.14
⊕	428,015	ITT Inc	1.14
⊕	2 mil	Huntington Bancshares Inc	1.08
⊕	236,662	M&T Bank Corp	1.07
⊕	530,299	Xcel Energy Inc	1.00
⊕	180,465	Trane Technologies PLC Class A	0.98
⊕	532,390	Loews Corp	0.95
⊕	202,500	AmerisourceBergen Corp	0.92
⊕	195,021	Quanta Services Inc	0.92
⊕	1 mil	Regions Financial Corp	0.90
⊕	84,070	Synopsys Inc	0.89

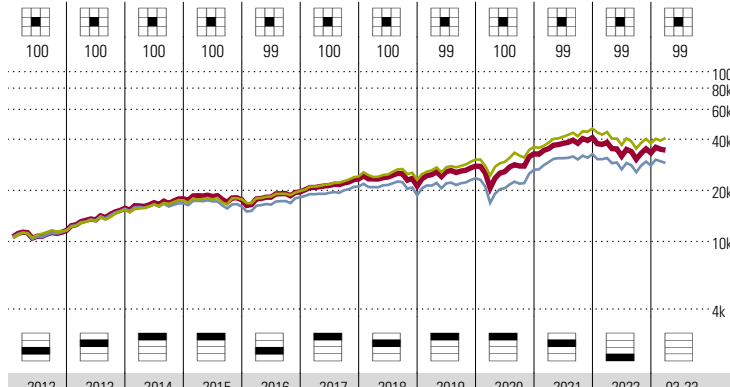
S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.3	0.72
Materials	3.6	1.38
Industrials	15.6	1.80
Cons Disc	12.5	1.24
Cons Stpls	2.7	0.37
Health Care	14.3	1.01
Financials	19.7	1.53
Info Tech	14.1	0.54
Comm Svcs	3.3	0.40
Utilities	4.6	1.62
Real Estate	6.3	2.45

Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR USD** **US Fund Mid-Cap Blend**
 08-02-2022 375 US Fund Mid-Cap Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.18	7.58	0.00	7.97	24.51
2022	-6.32	-16.96	-4.14	9.02	-18.71
2023	3.87	—	—	—	3.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.86	18.73	8.13	10.17	9.63
Std 03-31-2023	-9.86	—	8.13	10.17	9.63
Total Return	-9.86	18.73	8.13	10.17	9.63
+/- Std Index	-2.14	0.12	-3.06	-2.07	—
+/- Cat Index	-1.08	-0.47	0.08	0.12	—
% Rank Cat	81	66	28	16	
No. in Cat	413	375	351	224	



Investment Style	Equity	Stocks %
Growth of \$10,000	Vanguard Mid Cap Index Admiral	34,505
	Category Average	28,992
	Standard Index	40,720
Performance Quartile (within category)		
History	NAV/Price	
Total Return %	+/- Standard Index	
+/- Category Index	% Rank Cat	
No. of Funds in Cat		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-12-23	1.62	1.62

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	0.05

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.35	20.81	16.37
Mean	18.73	8.13	10.17
Sharpe Ratio	0.89	0.41	0.62

MPT Statistics	Standard Index	Best Fit Index
	USD	Russell Mid Cap TR
Alpha	0.05	-0.31
Beta	1.01	1.00
R-Squared	91.70	99.52

	3 Yr	5 Yr	10 Yr
12-Month Yield		1.54%	
Potential Cap Gains Exp		13.21%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	24.9 Years
Objective:	Growth

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
101.97	136.19	152.97	148.72	162.94	191.55	171.04	220.66	256.40	315.46	252.47	261.25
15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	3.87
-0.01	2.76	0.08	-2.72	-0.74	-2.58	-4.85	-0.45	-0.16	-4.20	-0.60	-3.63
-1.28	0.39	0.55	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-0.19
55	41	5	18	73	17	32	13	17	47	86	—
412	399	369	432	427	443	464	404	407	391	405	426

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	0.84	0.84	0.00			349 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	97.74	97.74	0.00				
Non-US Stocks	1.42	1.42	0.00	⊕	6 mil	Cadence Design Systems Inc	0.86
Bonds	0.00	0.00	0.00	⊕	14 mil	Amphenol Corp Class A	0.75
Other/Not Clsfd	0.00	0.00	0.00	⊕	17 mil	Corteva Inc	0.72
Total	100.00	100.00	0.00	⊕	13 mil	Microchip Technology Inc	0.72
				⊕	4 mil	Motorola Solutions Inc	0.71
				⊕	6 mil	Nucor Corp	0.70
				⊕	9 mil	DexCom Inc	0.69
				⊕	15 mil	Realty Income Corp	0.65
				⊕	2 mil	MSCI Inc	0.64
				⊕	5 mil	Arthur J. Gallagher & Co	0.64
				⊕	6 mil	Cheniere Energy Inc	0.63
				⊕	13 mil	Centene Corp	0.63
				⊕	4 mil	IQVIA Holdings Inc	0.63
				⊕	1 mil	TransDigm Group Inc	0.62
				⊕	2 mil	Cintas Corp	0.61

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.3	0.89	1.21
	P/C Ratio TTM	13.0	0.85	1.19
	P/B Ratio TTM	2.8	0.75	1.06
	Geo Avg Mkt Cap \$mil	23374	0.12	2.29

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.63
Greater Asia	0.2	5.59

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.5	1.20
Materials	5.9	2.24
Industrials	14.8	1.71
Cons Disc	9.6	0.94
Cons Stpls	3.5	0.48
Health Care	12.0	0.84
Financials	13.4	1.04
Info Tech	16.7	0.64
Comm Svcs	3.7	0.46
Utilities	6.5	2.25
Real Estate	8.4	3.28

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401(a) Plan



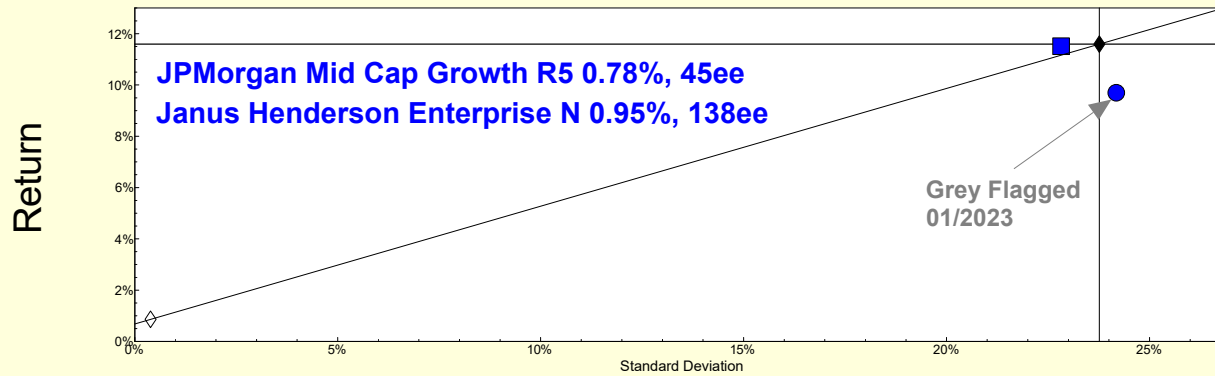
Items for Review

OCWD 401(a) - Mid Growth - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

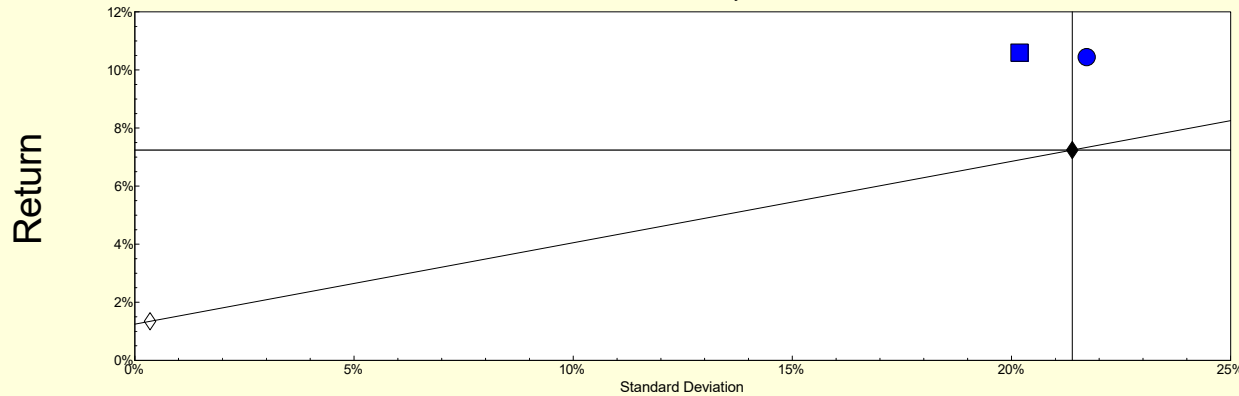
March 2020 - February 2023



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

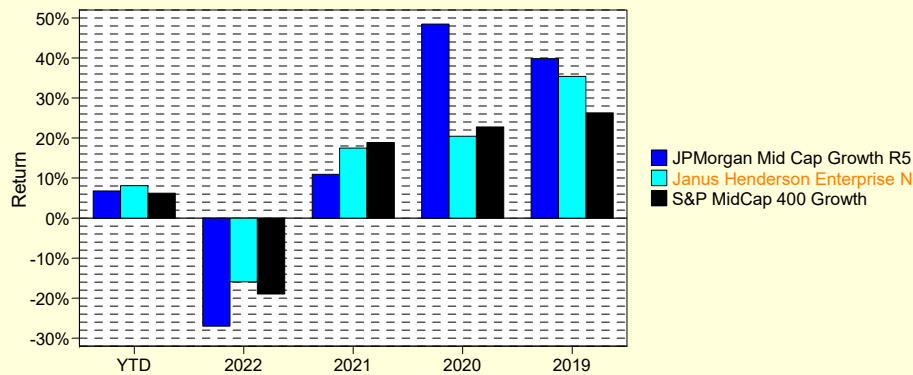
Manager Risk/Return
Single Computation

March 2018 - February 2023



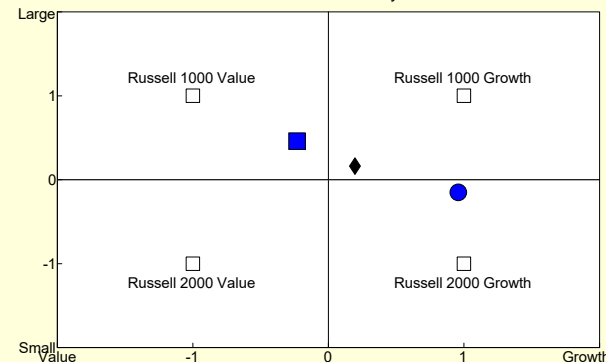
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



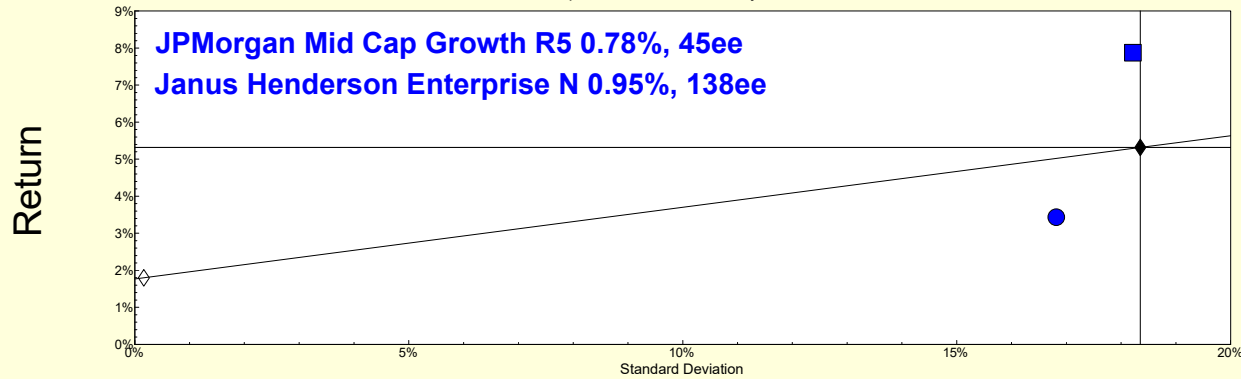
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ S&P MidCap 400 Growth

OCWD 401(a) - Mid Growth - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

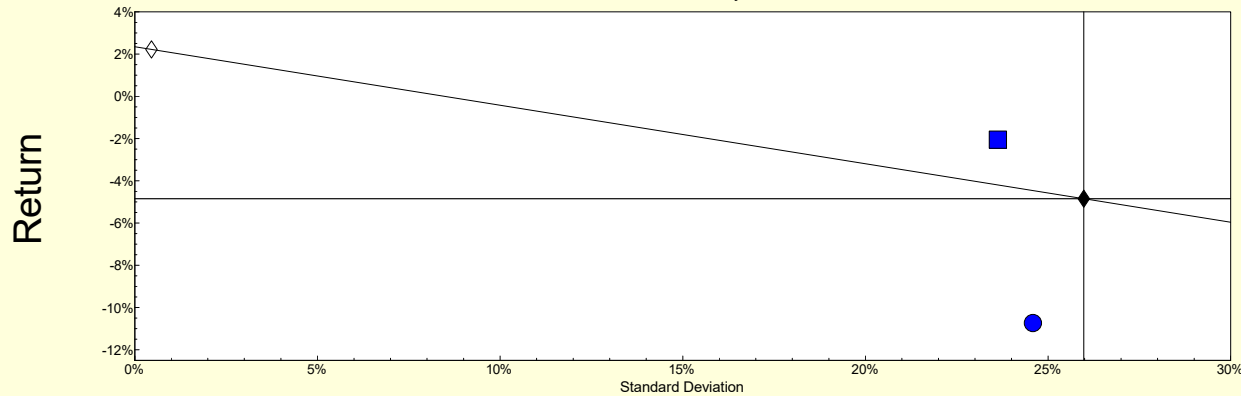
September 2022 - February 2023



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

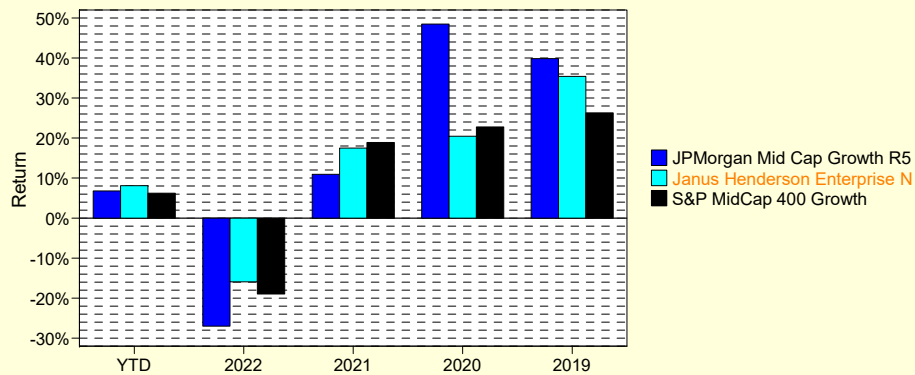
Manager Risk/Return
Single Computation

March 2022 - February 2023



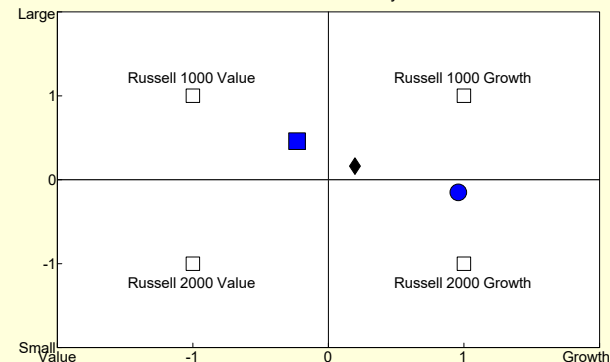
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



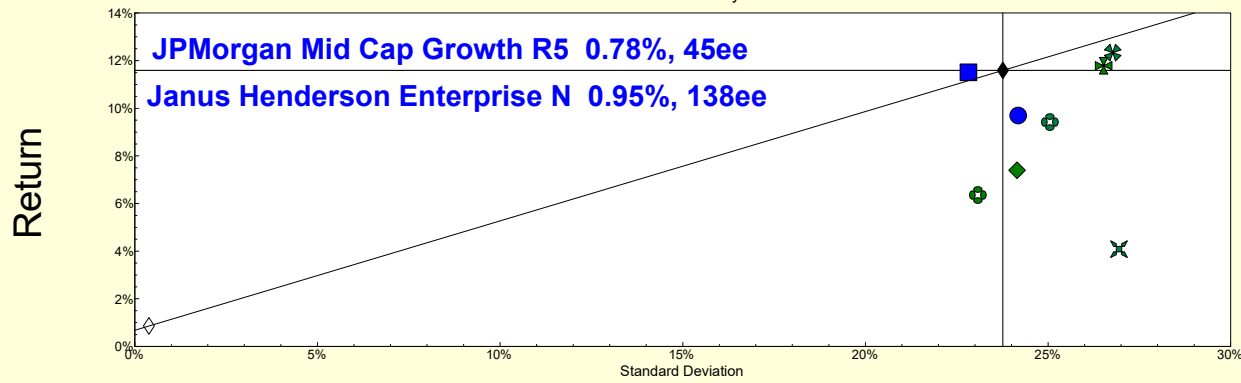
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ S&P MidCap 400 Growth

OCWD 401(a) - Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

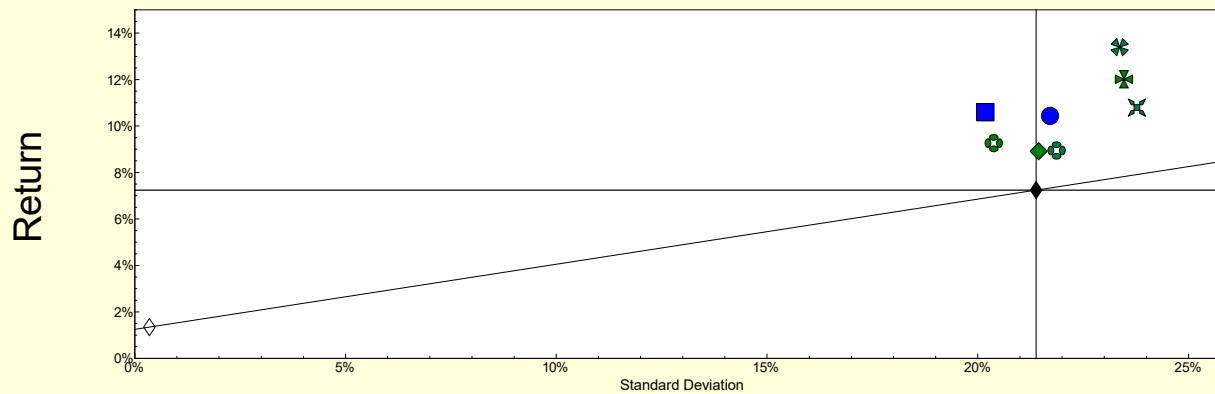
March 2020 - February 2023



- JPMorgan Mid Cap Growth R5 (0.79%, 18.58 yrs)
- Janus Henderson Enterprise N (0.66%, 18.58 yrs)
- ✱ ClearBridge Select IS (1.00%, 15.42 yrs)
- ✱ Delaware Ivy Mid Cap Growth R6 (0.79%, 22.17 yrs)
- ◆ Invesco Discovery Mid Cap Growth R6 (0.67%, 15.83 yrs)
- MFS Mid Cap Growth R6 (0.65%, 14.42 yrs)
- Vanguard Mid-Cap Growth Index Admiral (0.07%, 10.17 yrs)
- ✕ Virtus KAR Mid-Cap Growth R6 (0.84%, 11.17 yrs)
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

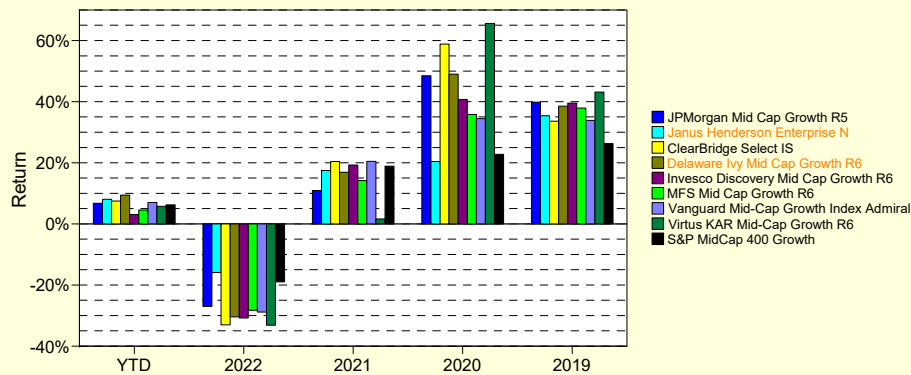
Manager Risk/Return
Single Computation

March 2018 - February 2023



- JPMorgan Mid Cap Growth R5 (10 bps)
- Janus Henderson Enterprise N (0 bps)
- ✱ ClearBridge Select IS (0 bps)
- ✱ Delaware Ivy Mid Cap Growth R6 (0 bps)
- ◆ Invesco Discovery Mid Cap Growth R6 (0 bps)
- MFS Mid Cap Growth R6 (0 bps)
- Vanguard Mid-Cap Growth Index Admiral (0 bps)
- ✕ Virtus KAR Mid-Cap Growth R6 (0 bps)
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

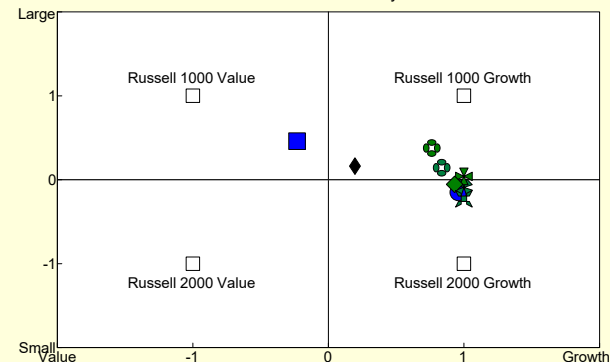
Calendar Year Return
As of February 2023



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ClearBridge Select IS
- Delaware Ivy Mid Cap Growth R6
- Invesco Discovery Mid Cap Growth R6
- MFS Mid Cap Growth R6
- Vanguard Mid-Cap Growth Index Admiral
- Virtus KAR Mid-Cap Growth R6
- S&P MidCap 400 Growth

Manager Style
Single Computation

March 2020 - February 2023



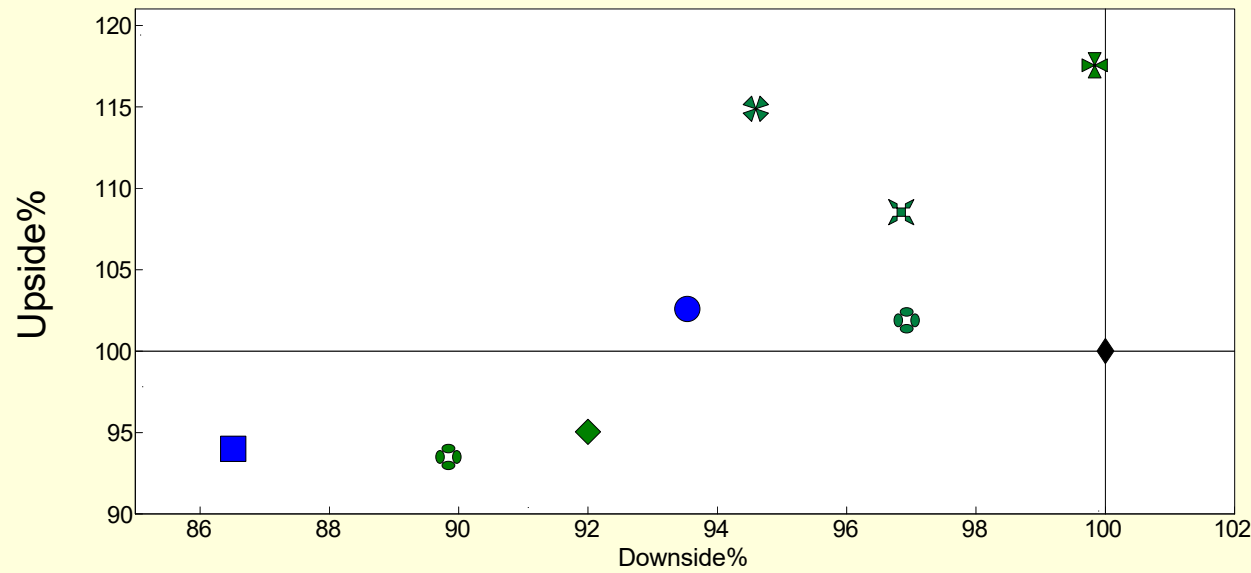
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ✱ ClearBridge Select IS
- ✱ Delaware Ivy Mid Cap Growth R6
- ◆ Invesco Discovery Mid Cap Growth R6
- MFS Mid Cap Growth R6
- Vanguard Mid-Cap Growth Index Admiral
- ✕ Virtus KAR Mid-Cap Growth R6
- ◆ S&P MidCap 400 Growth

OCWD 401 (a) - Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

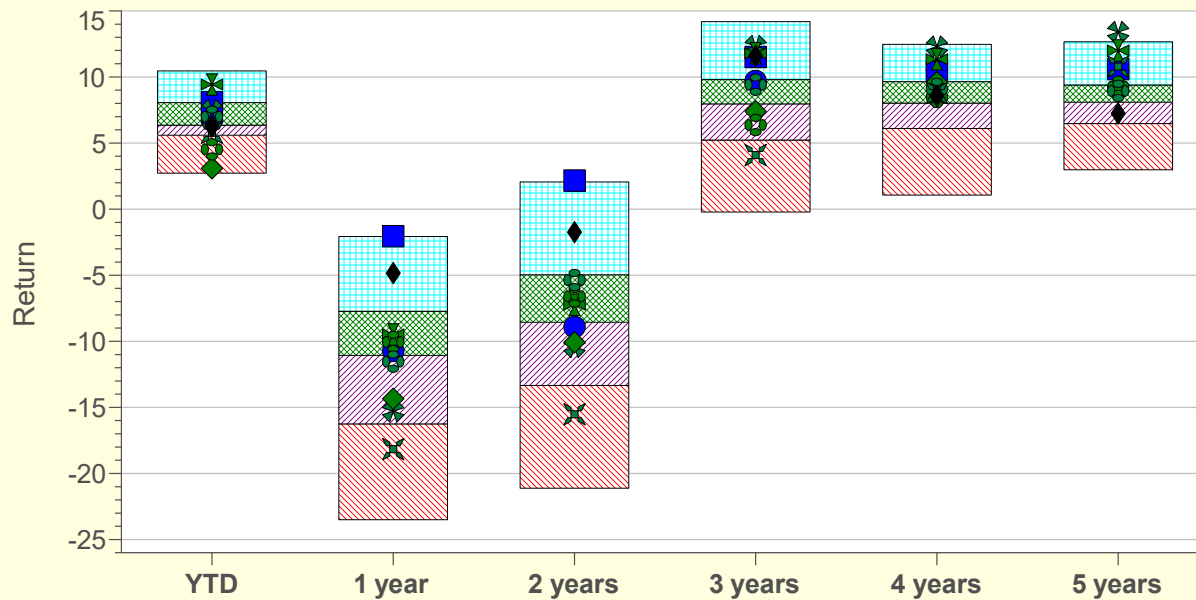
March 2018 - February 2023 (5yr Lookback)



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ✱ ClearBridge Select IS
- ✱ Delaware Ivy Mid Cap Growth R6
- ◆ Invesco Discovery Mid Cap Growth R6
- ⊕ MFS Mid Cap Growth R6
- ⊕ Vanguard Mid-Cap Growth Index Admiral
- ✱ Virtus KAR Mid-Cap Growth R6
- ◆ S&P MidCap 400 Growth

Single Computation

Manager vs Morningstar Mid-Cap Growth: Return
March 2018 - February 2023 (not annualized if less than 1 year)



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ✱ ClearBridge Select IS
- ✱ Delaware Ivy Mid Cap Growth R6
- ◆ Invesco Discovery Mid Cap Growth R6
- ⊕ MFS Mid Cap Growth R6
- ⊕ Vanguard Mid-Cap Growth Index Admiral
- ✱ Virtus KAR Mid-Cap Growth R6
- ◆ S&P MidCap 400 Growth
- ▨ 5th to 25th Percentile
- ▨ 25th Percentile to Median
- ▨ Median to 75th Percentile
- ▨ 75th to 95th Percentile

JPMorgan Mid Cap Growth R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Bronze ★★★★★
 08-12-2022 529 US Fund Mid-Cap Growth

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.33	7.24	-1.53	3.65	10.93
2022	-11.77	-20.64	-1.71	6.05	-27.01
2023	7.72	—	—	—	7.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.89	15.31	10.66	12.60	13.45
Std 03-31-2023	-10.89	—	10.66	12.60	13.45
Total Return	-10.89	15.31	10.66	12.60	13.45
+/- Std Index	-3.16	-3.29	-0.53	0.36	—
+/- Cat Index	-2.37	0.11	1.59	1.43	—

% Rank Cat	51	48	13	9
No. in Cat	577	529	498	387

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.85

Risk and Return Profile

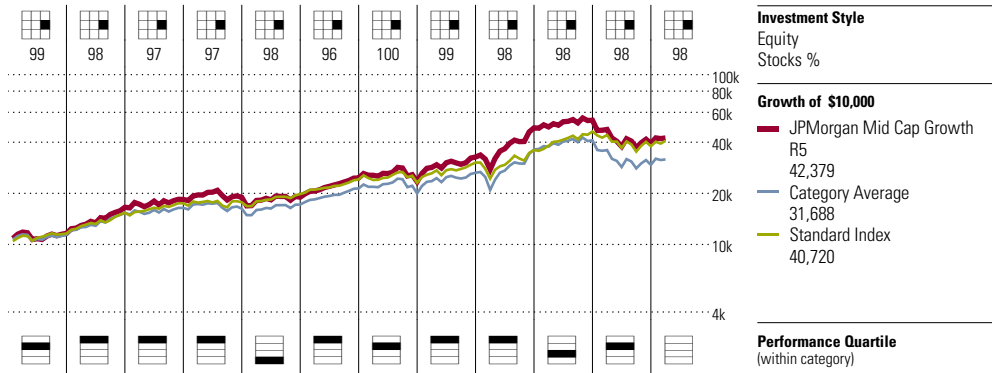
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.68	21.71	17.70
Mean	15.31	10.66	12.60
Sharpe Ratio	0.69	0.51	0.71

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-3.17	0.42
Beta	1.06	0.97
R-Squared	80.43	98.13

12-Month Yield	—
Potential Cap Gains Exp	4.61%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	18.6 Years
Objective:	Growth



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	21.75	28.06	28.30	27.65	27.73	33.79	30.05	39.16	52.45	53.44	38.72	41.71	NAV/Price
Total Return %	16.15	42.53	11.14	2.94	0.33	29.68	-5.02	39.85	48.46	10.93	-27.01	7.72	Total Return %
+/- Standard Index	0.14	10.14	-2.55	1.56	-11.63	7.85	-0.63	8.36	30.06	-17.78	-8.90	0.23	+/- Standard Index
+/- Category Index	0.34	6.78	-0.76	3.14	-7.00	4.41	-0.27	4.38	12.88	-1.80	-0.29	-1.41	+/- Category Index
% Rank Cat	28	6	17	16	90	13	39	8	22	66	49	—	% Rank Cat
No. of Funds in Cat	737	703	749	733	644	617	605	618	604	588	586	578	No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	1.64	1.64	0.00			113 Total Stocks , 7 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	97.91	97.91	0.00				
Non-US Stocks	0.45	0.45	0.00	⊕	1 mil	Trane Technologies PLC Class A	2.29
Bonds	0.00	0.00	0.00	⊕	1 mil	Quanta Services Inc	2.16
Other/Not Clsfd	0.00	0.00	0.00	⊕	476,524	Synopsys Inc	2.10
Total	100.00	100.00	0.00	⊕	2 mil	Copart Inc	1.98
				⊕	1 mil	Hilton Worldwide Holdings Inc	1.91
				⊕	811,039	Cadence Design Systems Inc	1.89
				⊕	1 mil	DexCom Inc	1.89
				⊕	950,385	Cheniere Energy Inc	1.81
				⊕	1 mil	Agilent Technologies Inc	1.75
				⊖	135 mil	JPMorgan Prime Money Market Inst	1.64
				⊖	87,332	Chipotle Mexican Grill Inc	1.58
				⊕	239,214	MSCI Inc	1.51
				⊕	661,553	Palo Alto Networks Inc	1.51
				⊕	464,339	LPL Financial Holdings Inc	1.40
				⊖	46,576	AutoZone Inc	1.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	30.4	1.47	1.13
	P/C Ratio TTM	17.9	1.16	0.94
	P/B Ratio TTM	4.8	1.26	1.06
	Geo Avg Mkt Cap \$mil	21548	0.11	1.29

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.5	0.44
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.3	0.94
Materials	0.6	0.23
Industrials	17.8	2.05
Cons Disc	15.2	1.50
Cons Stpls	0.8	0.11
Health Care	22.6	1.59
Financials	11.9	0.92
Info Tech	24.0	0.92
Comm Svcs	2.8	0.34
Utilities	0.0	0.00
Real Estate	0.0	0.00

Janus Henderson Enterprise N (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver ★★★★★
 07-27-2022 529 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.91	4.73	0.94	5.94	17.50
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	—	—	—	8.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.01	19.33	10.56	13.09	14.26
Std 03-31-2023	-2.01	—	10.56	13.09	14.26
Total Return	-2.01	19.33	10.56	13.09	14.26

	Std Index	Cat Index
+/- Std Index	5.72	0.73
+/- Cat Index	6.51	4.14

% Rank Cat	4	12	14	6
No. in Cat	577	529	498	387

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit www.janus Henderson.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	+Avg	+Avg	High

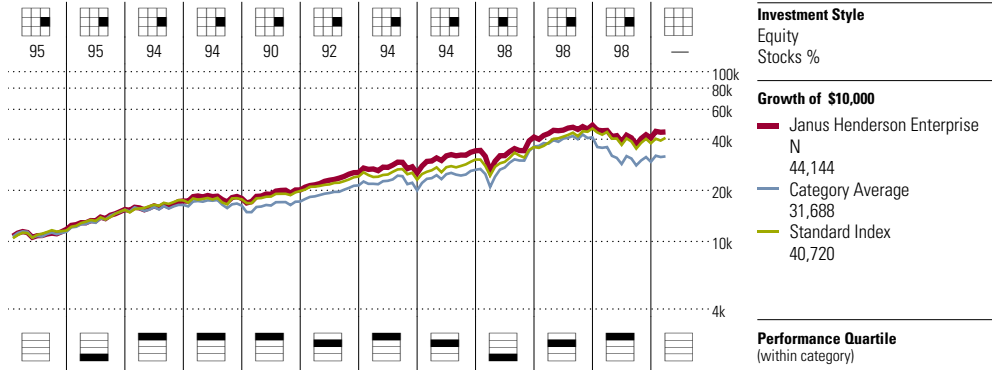
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.78	20.18	15.77
Mean	19.33	10.56	13.09
Sharpe Ratio	0.93	0.53	0.80

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	1.26	0.95
Beta	0.97	0.95
R-Squared	88.76	96.00

12-Month Yield	—
Potential Cap Gains Exp	26.17%

Operations

Family:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JDMNX	Incept:	07-12-2012
Tenure:	15.4 Years	ISIN:	US47103D4051	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$18,103.05 mil



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	66.42	82.24	87.10	86.65	95.46	118.59	110.48	143.06	158.71	159.55	121.41	131.76
Total Return %	17.79	30.94	12.19	3.57	12.18	26.65	-0.81	35.40	20.44	17.50	-15.94	8.52
+/- Standard Index	1.78	-1.44	-1.50	2.18	0.22	4.82	3.57	3.91	2.05	-11.21	2.17	1.03
+/- Category Index	1.98	-4.80	0.29	3.77	4.85	1.38	3.94	-0.07	-15.14	4.77	10.78	-0.61
% Rank Cat	—	77	11	12	9	28	13	31	85	31	6	—
No. of Funds in Cat	—	703	749	733	644	617	605	618	604	588	586	578

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	1.69	1.69	0.00			75 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	77.84	77.84	0.00			ON Semiconductor Corp	3.84
Non-US Stocks	20.47	20.47	0.00		10 mil	Constellation Software Inc	3.06
Bonds	0.00	0.00	0.00		322,346	Boston Scientific Corp	3.05
Other/Not Clsfd	0.00	0.00	0.00	⊖	11 mil	Amdocs Ltd	3.03
Total	100.00	100.00	0.00		5 mil	Intact Financial Corp	3.02
					3 mil	SS&C Technologies Holdings Inc	2.74
					9 mil	GoDaddy Inc Class A	2.62
					6 mil	TE Connectivity Ltd	2.44
					3 mil	JB Hunt Transport Services Inc	2.40
					2 mil	Flex Ltd	2.35
					18 mil	WEX Inc	2.33
					2 mil	LPL Financial Holdings Inc	2.20
					5 mil	WR Berkley Corp	2.19
					7 mil	Magellan Midstream Partners LP	2.18
					1 mil	Teleflex Inc	2.16

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	1.10	0.84		
P/C Ratio TTM	16.0	1.04	0.84		
P/B Ratio TTM	3.2	0.86	0.72		
Geo Avg Mkt Cap \$mil	15960	0.08	0.96		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	88.3	0.89
Greater Europe	8.6	8.14
Greater Asia	3.1	84.97

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.3	0.49
Materials	1.8	0.67
Industrials	14.9	1.72
Cons Disc	7.6	0.75
Cons Stpls	0.0	0.00
Health Care	17.9	1.26
Financials	11.1	0.86
Info Tech	39.7	1.52
Comm Svcs	2.6	0.32
Utilities	0.7	0.26
Real Estate	1.4	0.56

ClearBridge Select IS (USD)

Morningstar Quantitative Rating™
Bronze^Q
 02-28-2023

Overall Morningstar Rating™
 ★★★★★
 Standard Index
 S&P 500 TR USD
 529 US Fund Mid-Cap Growth

Category Index
 Russell Mid Cap
 Growth TR USD

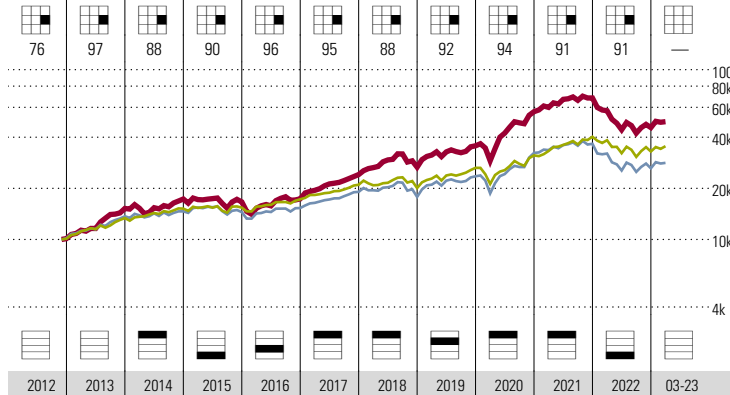
Morningstar Cat
 US Fund Mid-Cap
 Growth

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.95	11.57	-1.31	3.20	20.40
2022	-15.89	-22.72	-4.50	7.83	-33.06
2023	8.36	—	—	—	8.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.76	19.33	13.27	15.86	16.72
Std 03-31-2023	-13.76	—	13.27	15.86	16.72
Total Return	-13.76	19.33	13.27	15.86	16.72
+/- Std Index	-6.03	0.72	2.09	3.62	—
+/- Cat Index	-5.25	4.13	4.20	4.70	—
% Rank Cat	69	12	3	1	—
No. in Cat	577	529	498	387	—

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-656-3863 or visit <http://www.leggmason.com/>.

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	10.11	14.64	16.11	14.72	15.18	20.65	22.56	30.14	47.88	55.76	37.32	40.44
Total Return %	—	50.55	13.66	-3.87	4.26	39.04	10.55	33.60	58.86	20.40	-33.06	8.36
+/- Standard Index	—	18.17	-0.03	-5.25	-7.70	17.21	14.94	2.11	40.46	-8.30	-14.95	0.86
+/- Category Index	—	14.81	1.75	-3.67	-3.07	13.77	15.30	-1.87	23.27	7.67	-6.34	-0.78
% Rank Cat	—	—	4	78	60	1	1	44	14	19	77	—
No. of Funds in Cat	—	—	749	733	644	617	605	618	604	588	586	578



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 ClearBridge Select IS: 49,401
 Category Average: 28,246
 Standard Index: 35,422

Performance Quartile (within category)
History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	7.90	7.90	0.00			74 Total Stocks , 6 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	86.48	86.48	0.00				
Non-US Stocks	4.71	4.71	0.00	⊕	150 mil	JPMorgan 100% US Tr Sec MM Inst	6.32
Bonds	0.00	0.00	0.00		630,764	Apple Inc	3.46
Other/Not Clsfd	0.92	0.92	0.00		2 mil	WillScot Mobile Mini Holdings Corp	3.44
Total	100.00	100.00	0.00		769,210	Monster Beverage Corp	3.30
					200,439	ServiceNow Inc	3.29
					1 mil	Performance Food Group Co	3.08
					311,470	Pioneer Natural Resources Co	3.00
				⊖	239,605	Insulet Corp	2.98
					230,541	SBA Communications Corp	2.73
					1 mil	Fortinet Inc	2.52
					64,732	MercadoLibre Inc	2.31
					232,711	Constellation Brands Inc Class A	2.28
				⊕	860,149	Copart Inc	2.21
					418,560	Horizon Therapeutics PLC	2.01
				⊕	424,412	Crocs Inc	1.94

Equity Style

Value	Blend	Growth	Large	Mid	Small
Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	1.03	0.79
P/C Ratio TTM	16.1	1.04	0.84
P/B Ratio TTM	4.0	1.07	0.89
Geo Avg Mkt Cap \$mil	19372	0.10	1.16

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.6	1.55
Greater Asia	0.0	1.24

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.8	1.25
Materials	1.6	0.60
Industrials	16.2	1.87
Cons Disc	10.8	1.07
Cons Stpls	11.8	1.64
Health Care	15.2	1.07
Financials	6.1	0.47
Info Tech	24.4	0.94
Comm Svcs	1.5	0.18
Utilities	0.0	0.00
Real Estate	6.7	2.61

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.95

12b1 Expense % NA

Gross Expense Ratio % 1.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	24.76	23.37	19.47
Mean	19.33	13.27	15.86
Sharpe Ratio	0.79	0.59	0.81

MPT Statistics

	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-0.52	3.43
Beta	1.13	1.03
R-Squared	76.76	92.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	-13.29%

Operations

Family: Franklin Templeton Investments

Manager: Aram Green

Tenure: 10.4 Years

Objective: Growth

Base Currency: USD

Ticker: LCSSX

ISIN: US52467P4735

Minimum Initial Purchase: \$1 mil

Purchase Constraints: A

Incept: 11-30-2012

Type: MF

Total Assets: \$2,553.19 mil

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Delaware Ivy Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** S&P 500 TR USD Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth
 12-29-2022 529 US Fund Mid-Cap Growth

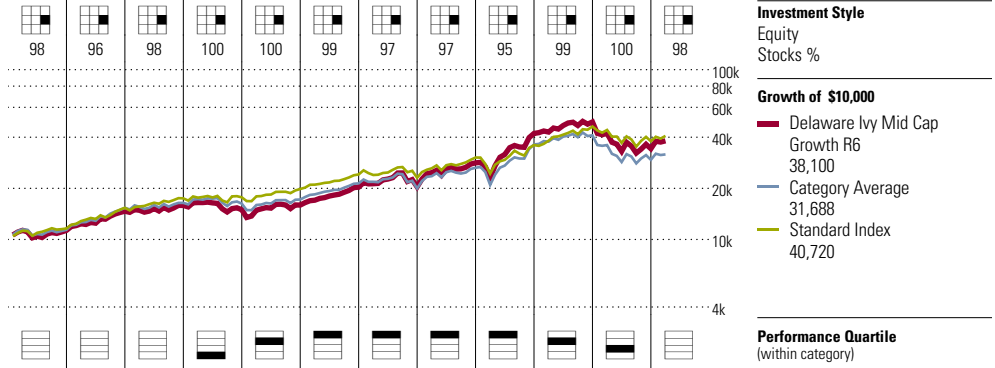
Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.92	9.29	0.00	4.95	16.91
2022	-14.16	-21.78	-2.37	6.10	-30.45
2023	11.31	—	—	—	11.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.80	18.21	12.34	—	11.62
Std 03-31-2023	-9.80	—	12.34	—	11.62
Total Return	-9.80	18.21	12.34	11.91	11.62
+/- Std Index	-2.08	-0.40	1.15	-0.33	—
+/- Cat Index	-1.29	3.01	3.27	0.74	—
% Rank Cat	42	19	5	15	
No. in Cat	577	529	498	387	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-777-6472 or visit www.ivyinvestments.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.77
12b1 Expense %	NA
Gross Expense Ratio %	0.80

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	529 funds	498 funds	387 funds
Morningstar Rating™	3★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.94	23.46	18.36
Mean	18.21	12.34	11.91
Sharpe Ratio	0.75	0.55	0.66
MPT Statistics		Standard Index	Best Fit Index
Alpha		-2.24	-0.02
Beta		1.17	1.11
R-Squared		82.19	97.58
12-Month Yield	—		
Potential Cap Gains Exp	40.28%		



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2012	—	13.11	-2.89	-2.69	—	—
2013	—	29.68	-2.70	-6.06	—	—
2014	23.85	8.08	-5.61	-3.83	—	—
2015	20.35	-5.62	-7.00	-5.42	86	733
2016	20.92	6.50	-5.46	-0.83	42	644
2017	24.83	27.51	5.68	2.24	23	617
2018	22.88	0.36	4.74	5.11	10	605
2019	30.17	38.56	7.07	3.09	13	618
2020	41.10	48.98	30.58	13.40	22	604
2021	42.79	16.91	-11.80	4.18	32	588
2022	27.14	-30.45	-12.33	-3.72	69	586
03-23	30.21	11.31	3.81	2.18	—	578

Portfolio Analysis 02-28-2023		Net Assets %		
Asset Allocation %	Net %	Long %		
Cash	1.77	1.77		
US Stocks	93.87	93.87		
Non-US Stocks	4.36	4.36		
Bonds	0.00	0.00		
Other/Not Clsfd	0.00	0.00		
Total	100.00	100.00		
Equity Style	Value	Blend	Growth	
	Large	Mid	Small	
	High	Med	Low	
Portfolio Statistics	P/E Ratio TTM	30.6	1.48	1.14
	P/C Ratio TTM	26.5	1.72	1.38
	P/B Ratio TTM	4.7	1.25	1.05
	Geo Avg Mkt Cap \$mil	15941	0.08	0.96
Fixed-Income Style	Ltd	Mod	Ext	
	High	Med	Low	
Credit Quality Breakdown	AAA	—		
	AA	—		
	A	—		
	BBB	—		
	BB	—		
	B	—		
	Below B	—		
	NR	—		
Regional Exposure	Americas	95.6	0.97	
	Greater Europe	3.5	3.31	
	Greater Asia	1.0	25.84	

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.0	0.38
Industrials	17.6	2.04
Cons Disc	14.9	1.48
Cons Stpls	1.3	0.17
Health Care	17.9	1.26
Financials	7.4	0.57
Info Tech	33.2	1.27
Comm Svcs	6.7	0.82
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations	Family: Delaware Funds by Macquarie	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: IGRFX	Incept: 07-31-2014
	Tenure: 22.2 Years	ISIN: US46600A7651	Type: MF
	Objective: Growth	Minimum Initial Purchase: \$0	Total Assets: \$5,716.31 mil

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Invesco Discovery Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver ★★★★★
 07-07-2022 529 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.35	7.97	2.95	5.88	19.27
2022	-16.95	-19.78	1.72	2.10	-30.81
2023	5.29	—	—	—	5.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.28	13.59	9.38	11.49	11.71
Std 03-31-2023	-12.28	—	9.38	11.49	11.71
Total Return	-12.28	13.59	9.38	11.49	11.71
+/- Std Index	-4.55	-5.01	-1.81	-0.75	—
+/- Cat Index	-3.76	-1.61	0.31	0.32	—
% Rank Cat	59	68	29	24	—
No. in Cat	577	529	498	387	—

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.invesco.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.67

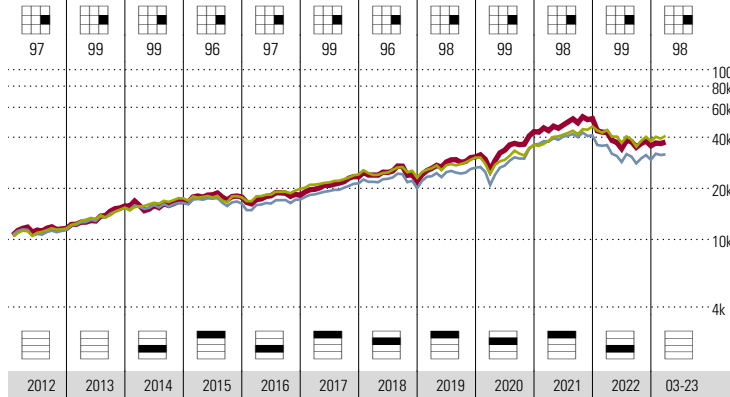
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.57	21.45	17.24
Mean	13.59	9.38	11.49
Sharpe Ratio	0.63	0.46	0.67

MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap Growth TR USD	Russell Mid Cap Growth TR USD
Alpha	-3.93	-0.66
Beta	1.01	0.95
R-Squared	74.71	93.28

12-Month Yield	—
Potential Cap Gains Exp	5.06%

Operations	
Family:	Invesco
Manager:	Multiple
Tenure:	15.8 Years
Objective:	Growth



Investment Style	Equity	Stocks %
Growth of \$10,000		
Invesco Discovery Mid Cap Growth R6	37,490	
Category Average	31,688	
Standard Index	40,720	
Performance Quartile	(within category)	
History		
NAV/Price	26.65	
Total Return %	5.29	
+/- Standard Index	-2.20	
+/- Category Index	-3.84	
% Rank Cat	—	
No. of Funds in Cat	578	

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
Subsidized	—	18.94	18.25	18.72	19.01	22.54	19.46	26.14	35.66	36.58	25.31	26.65
Unsubsidized	16.02	35.75	5.94	6.53	2.35	28.54	-6.03	39.52	40.73	19.27	-30.81	5.29
+/- Std Index	0.01	3.37	-7.75	5.15	-9.61	6.70	-1.64	8.03	22.33	-9.43	-12.70	-2.20
+/- Cat Index	0.21	0.01	-5.97	6.73	-4.98	3.27	-1.27	4.05	5.14	6.54	-4.09	-3.84
% Rank Cat	—	—	64	3	74	18	49	9	33	23	71	—
No. of Funds in Cat	—	—	749	733	644	617	605	618	604	588	586	578

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	1.60	1.60	0.00			92 Total Stocks , 40 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	95.47	95.47	0.00			Synopsys Inc	2.30
Non-US Stocks	2.93	2.93	0.00	⊖	350,594	Motorola Solutions Inc	2.24
Bonds	0.00	0.00	0.00	⊕	472,133	Gartner Inc	2.13
Other/Not Clsfd	0.00	0.00	0.00	⊕	237,287	Monolithic Power Systems Inc	2.07
Total	100.00	100.00	0.00	⊖	219,081	Ultra Beauty Inc	2.05

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.8	1.30	1.00
	P/C Ratio TTM	19.6	1.27	1.02
	P/B Ratio TTM	6.3	1.67	1.40
	Geo Avg Mkt Cap \$mil	24972	0.13	1.50
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.8	0.83
Materials	3.7	1.42
Industrials	22.5	2.59
Cons Disc	16.5	1.63
Cons Stpls	1.8	0.25
Health Care	15.4	1.08
Financials	7.2	0.56
Info Tech	26.9	1.03
Comm Svcs	2.1	0.26
Utilities	0.0	0.00
Real Estate	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	97.7	0.99
Greater Europe	1.3	1.24
Greater Asia	1.0	28.30

Base Currency:	USD	Purchase Constraints:	A
Ticker:	OEGIX	Incept:	02-28-2013
ISIN:	US00143W7847	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$5,451.24 mil

MFS Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™
Silver
 02-21-2023

Overall Morningstar Rating™
★★★★
 529 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.40	7.99	2.28	5.91	14.17
2022	-15.56	-17.34	-4.10	7.13	-28.29
2023	7.53	—	—	—	7.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.69	12.50	9.62	11.98	12.59
Std 03-31-2023	-8.69	—	9.62	11.98	12.59
Total Return	-8.69	12.50	9.62	11.98	12.59
+/- Std Index	-0.96	-6.10	-1.57	-0.26	—
+/- Cat Index	-0.17	-2.70	0.55	0.81	—

% Rank Cat	31	76	24	13
No. in Cat	577	529	498	387

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.67

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	+Avg	+Avg

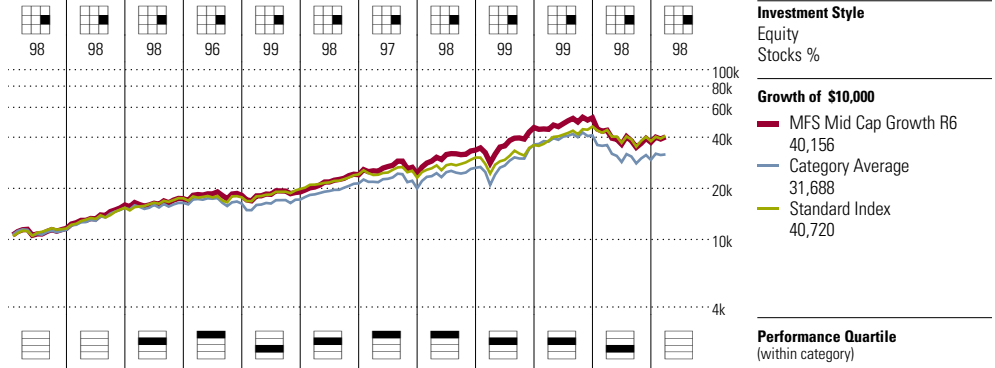
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.60	20.40	16.16
Mean	12.50	9.62	11.98
Sharpe Ratio	0.60	0.48	0.73

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Brd Grt TR USD
Alpha	-5.21	-3.05
Beta	1.02	0.95
R-Squared	82.65	95.37

12-Month Yield	—
Potential Cap Gains Exp	18.22%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	14.4 Years
Objective:	Growth



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	16.18	37.27	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	7.53
Total Return %	0.18	4.88	-4.74	3.21	-7.21	4.56	5.60	6.44	17.40	-14.54	-10.18	0.03
+/- Standard Index	0.38	1.53	-2.95	4.80	-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-1.61
+/- Category Index	—	—	32	9	55	31	9	17	40	46	60	—
% Rank Cat	—	—	749	733	644	617	605	618	604	588	586	578

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	2.28	2.28	0.00			86 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	88.56	88.56	0.00				
Non-US Stocks	9.16	9.16	0.00		2 mil	Cadence Design Systems Inc	3.55
Bonds	0.00	0.00	0.00		773,513	MSCI Inc	3.16
Other/Not Clsfd	0.00	0.00	0.00		832,047	Monolithic Power Systems Inc	3.15
Total	100.00	100.00	0.00		2 mil	Arthur J. Gallagher & Co	3.00
					2 mil	AMETEK Inc	2.63
					2 mil	Steris PLC	2.26
					342,407	O'Reilly Automotive Inc	2.22
					2 mil	Verisk Analytics Inc	2.16
					2 mil	Vulcan Materials Co	2.15
					2 mil	Wolters Kluwer NV	2.03
					1 mil	Icon PLC	2.01
					496,007	Ulta Beauty Inc	2.01
					2 mil	Agilent Technologies Inc	1.90
					4 mil	Nasdaq Inc	1.85
					1 mil	IDEX Corp	1.81

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.4	1.43	1.10		
P/C Ratio TTM	22.7	1.48	1.19		
P/B Ratio TTM	4.9	1.30	1.09		
Geo Avg Mkt Cap \$mil	21680	0.11	1.30		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	93.9	0.95
Greater Europe	5.1	4.89
Greater Asia	1.0	26.24

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.7	0.58
Materials	2.6	0.97
Industrials	22.2	2.56
Cons Disc	15.7	1.55
Cons Stpls	1.0	0.13
Health Care	17.3	1.22
Financials	9.9	0.77
Info Tech	23.6	0.91
Comm Svcs	2.9	0.36
Utilities	0.0	0.00
Real Estate	2.1	0.83

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★ **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**
 01-23-2023 529 US Fund Mid-Cap Growth **Growth TR USD** **Growth**

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.25	10.25	0.16	7.76	20.48
2022	-12.32	-21.19	-2.58	5.69	-28.84
2023	8.74	—	—	—	8.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.75	16.18	9.28	10.55	11.93
Std 03-31-2023	-11.75	—	9.28	10.55	11.93
Total Return	-11.75	16.18	9.28	10.55	11.93
+/- Std Index	-4.02	-2.43	-1.90	-1.70	—
+/- Cat Index	-3.23	0.98	0.21	-0.62	—
% Rank Cat	56	37	31	47	—
No. in Cat	577	529	498	387	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-12-23	0.78	0.78

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Gross Expense Ratio %	0.07

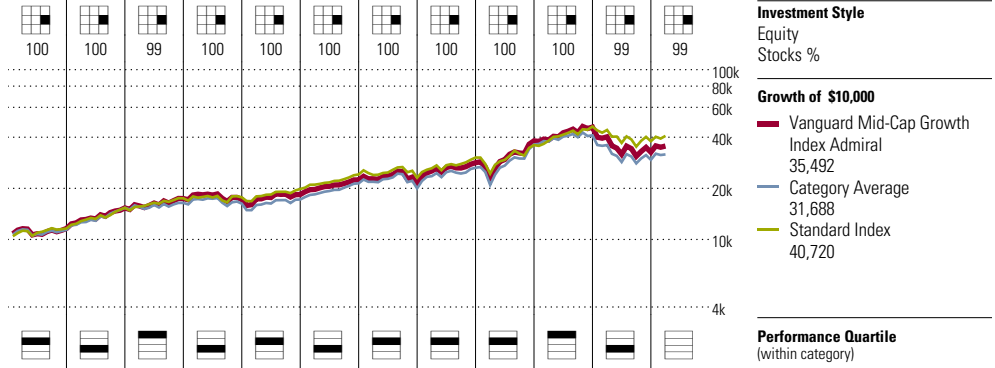
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.16	21.87	17.20
Mean	16.18	9.28	10.55
Sharpe Ratio	0.71	0.45	0.62

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Brd Grt TR USD	Brd Grt TR USD
Alpha	-3.39	-0.98
Beta	1.12	1.04
R-Squared	86.26	99.11

12-Month Yield	0.75%
Potential Cap Gains Exp	-5.15%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.2 Years
Objective:	Growth



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	91.26	109.55	77.37	83.96	NAV/Price
Total Return %	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	8.74	Total Return %
+/- Standard Index	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	16.08	-8.23	-10.73	1.24	+/- Standard Index
+/- Category Index	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-0.40	+/- Category Index
% Rank Cat	30	68	5	51	40	65	46	42	44	19	64	—	% Rank Cat
No. of Funds in Cat	737	703	749	733	644	617	605	618	604	588	586	578	No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings : 166 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	1.06	1.06	0.00				
US Stocks	97.76	97.76	0.00				
Non-US Stocks	1.18	1.18	0.00	⊕	2 mil	Cadence Design Systems Inc	1.81
Bonds	0.00	0.00	0.00	⊕	4 mil	Amphenol Corp Class A	1.58
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Microchip Technology Inc	1.52
Total	100.00	100.00	0.00	⊕	1 mil	Motorola Solutions Inc	1.50
				⊕	3 mil	DexCom Inc	1.47
				⊕	4 mil	Realty Income Corp	1.37
				⊕	518,443	MSCI Inc	1.36
				⊕	2 mil	Cheniere Energy Inc	1.34
				⊕	1 mil	IQVIA Holdings Inc	1.32
				⊕	352,556	TransDigm Group Inc	1.31
				⊕	589,096	Cintas Corp	1.29
				⊕	2 mil	Hess Corp	1.28
				⊕	4 mil	Devon Energy Corp	1.20
				⊕	2 mil	Waste Connections Inc	1.18
				⊕	678,639	Old Dominion Freight Line Inc Ord	1.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.4	1.23	0.94
	P/C Ratio TTM	17.4	1.13	0.91
	P/B Ratio TTM	4.6	1.22	1.02
	Geo Avg Mkt Cap \$mil	24546	0.13	1.47

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.8	1.48
Materials	3.8	1.44
Industrials	15.6	1.80
Cons Disc	10.8	1.07
Cons Stpls	1.3	0.18
Health Care	16.3	1.14
Financials	6.0	0.47
Info Tech	28.6	1.09
Comm Svcs	4.9	0.60
Utilities	0.0	0.00
Real Estate	6.0	2.35

Virtus KAR Mid-Cap Growth R6 (USD)

Morningstar Quantitative Rating™
Neutral
 02-28-2023

Overall Morningstar Rating™
 ★★★
 529 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-4.49	7.69	2.32	-3.42	1.63
2022	-14.93	-25.72	1.80	3.87	-33.17
2023	6.13	—	—	—	6.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.64	9.20	—	—	10.27
Std 03-31-2023	-16.64	—	—	—	10.27
Total Return	-16.64	9.20	10.47	11.73	10.27

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-8.91	-9.40	84	577
	-0.71	-0.51	15	498
	—	—	18	387

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtusinvestmentpartners.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	4★	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	+Avg	+Avg

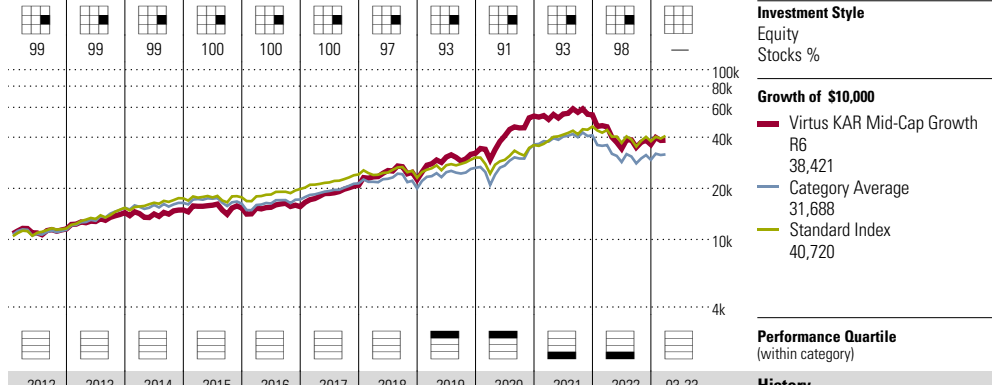
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.68	23.78	19.04
Mean	9.20	10.47	11.73
Sharpe Ratio	0.42	0.48	0.63

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-8.84	-5.89
Beta	1.11	1.07
R-Squared	68.83	92.80

12-Month Yield	—
Potential Cap Gains Exp	6.39%

Operations

Family:	Virtus
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Growth



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	15.26	24.80	3.75	2.57	1.90	33.53	7.98	43.14	65.59	1.63	-33.17	6.13
Total Return %	-0.75	-7.59	-9.93	1.19	-10.06	11.69	12.36	11.66	47.19	-27.07	-15.06	-1.37
+/- Standard Index	-0.55	-10.94	-8.15	2.77	-5.43	8.26	12.73	7.67	30.00	-11.10	-6.45	-3.01
+/- Category Index	—	—	—	—	—	—	—	—	4	7	92	78
% Rank Cat	—	—	—	—	—	—	—	—	618	604	588	586
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	578

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	0.70	0.72	0.03	—	—	48 Total Stocks , 41 Total Fixed-Income, 12% Turnover Ratio	—
US Stocks	93.95	93.95	0.00	—	—	Celsius Holdings Inc	5.12
Non-US Stocks	4.00	4.00	0.00	⊖	749,701	Gartner Inc	4.81
Bonds	0.00	0.00	0.00	⊖	217,965	SiteOne Landscape Supply Inc	4.06
Other/Not Clsfd	1.35	1.35	0.00	⊖	527,719	Fair Isaac Corp	3.94
Total	100.00	100.03	0.03	⊖	100,360	Paycom Software Inc	3.70

Equity Style

Value	Blend	Growth	Large	Mid	Small
Value	—	—	—	—	—
Blend	—	—	—	—	—
Growth	—	—	—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.15	0.88
P/C Ratio TTM	24.9	1.62	1.30
P/B Ratio TTM	5.7	1.50	1.25
Geo Avg Mkt Cap \$mil	15413	0.08	0.92

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Ltd	—	—	—	—	—
Mod	—	—	—	—	—
Ext	—	—	—	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.5	1.00
Greater Europe	1.5	1.47
Greater Asia	0.0	0.00

S&P Sector Weightings

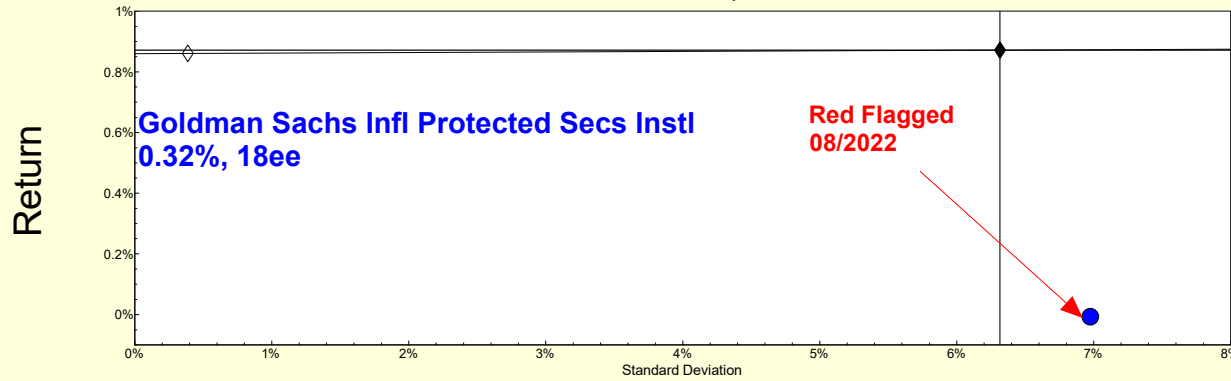
	Stocks %	Rel Std Index
Energy	5.2	1.12
Materials	0.0	0.00
Industrials	12.0	1.38
Cons Disc	12.7	1.25
Cons Stpls	13.9	1.92
Health Care	14.7	1.03
Financials	6.4	0.50
Info Tech	32.3	1.24
Comm Svcs	2.9	0.36
Utilities	0.0	0.00
Real Estate	0.0	0.00

OCWD 401(a) - Inflation-Protected Bond - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

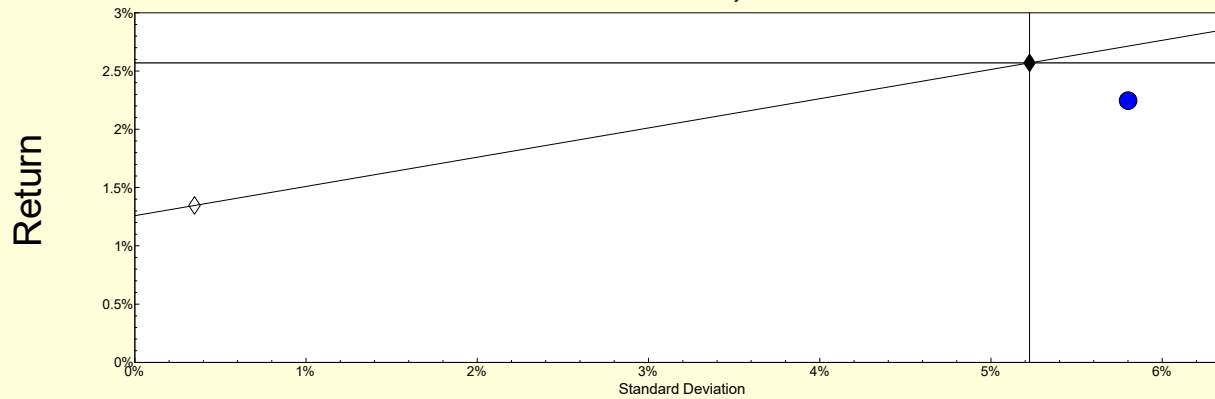
March 2020 - February 2023



- Goldman Sachs Infl Protected Secs Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

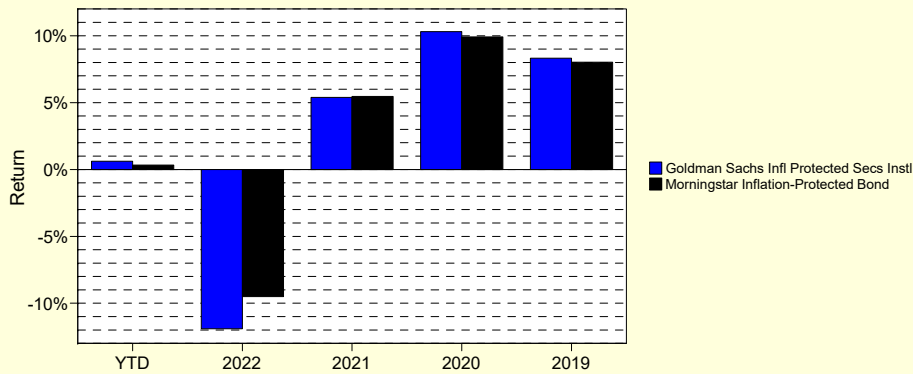
Manager Risk/Return
Single Computation

March 2018 - February 2023



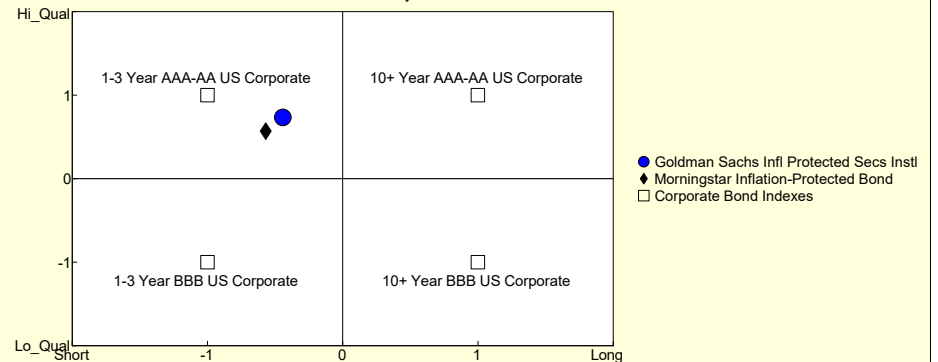
- Goldman Sachs Infl Protected Secs Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023

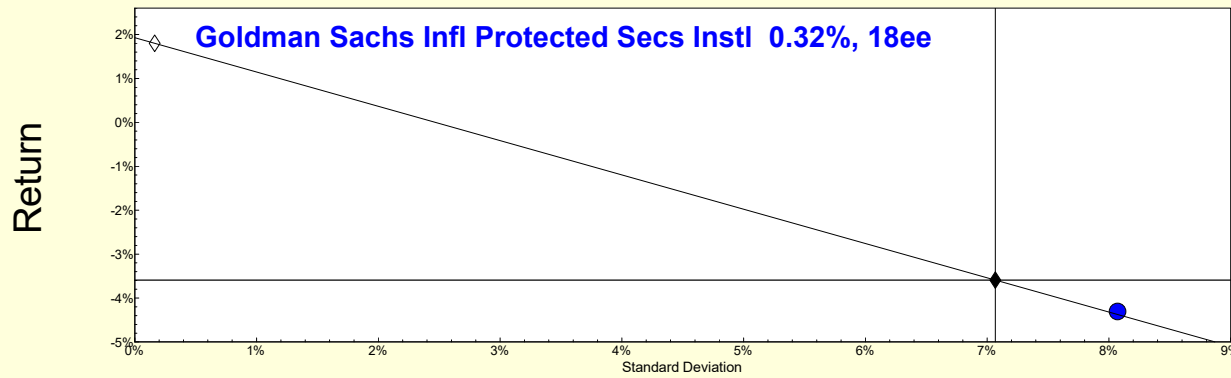


OCWD 401(a) - Inflation-Protected Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

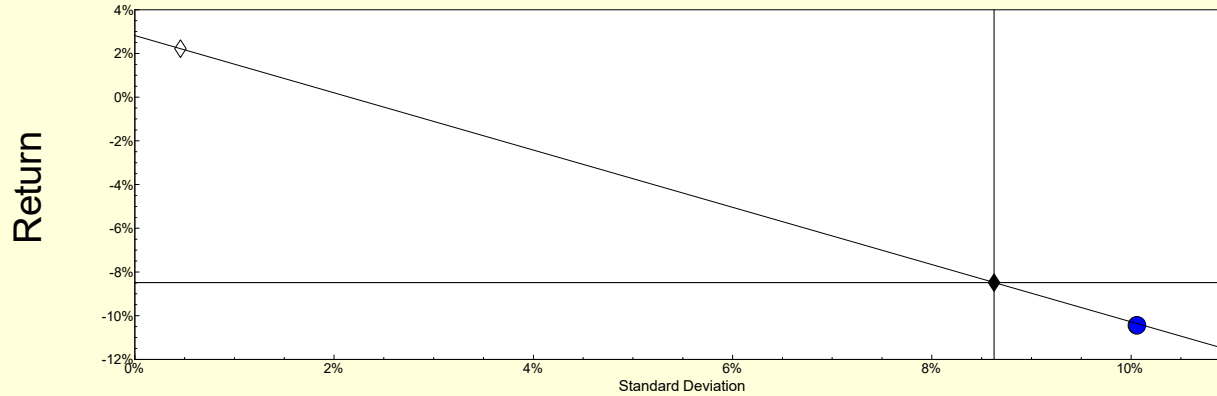
September 2022 - February 2023



- Goldman Sachs Inflation Protected Secs Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

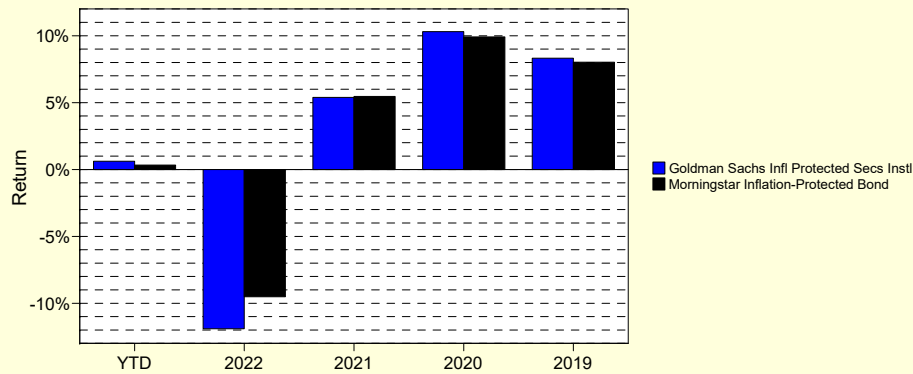
Manager Risk/Return
Single Computation

March 2022 - February 2023



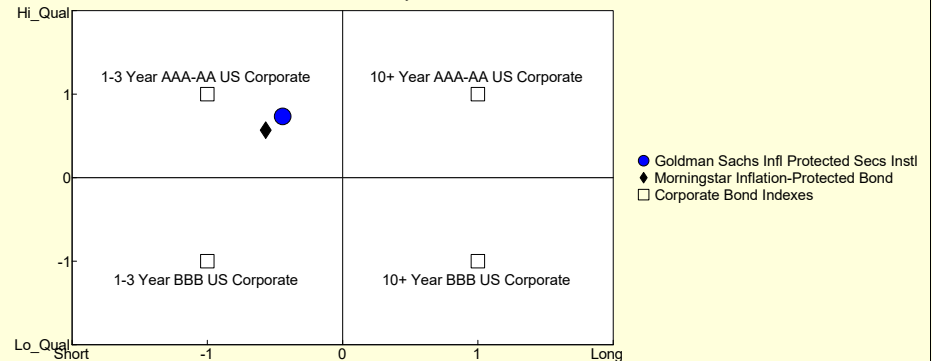
- Goldman Sachs Inflation Protected Secs Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023

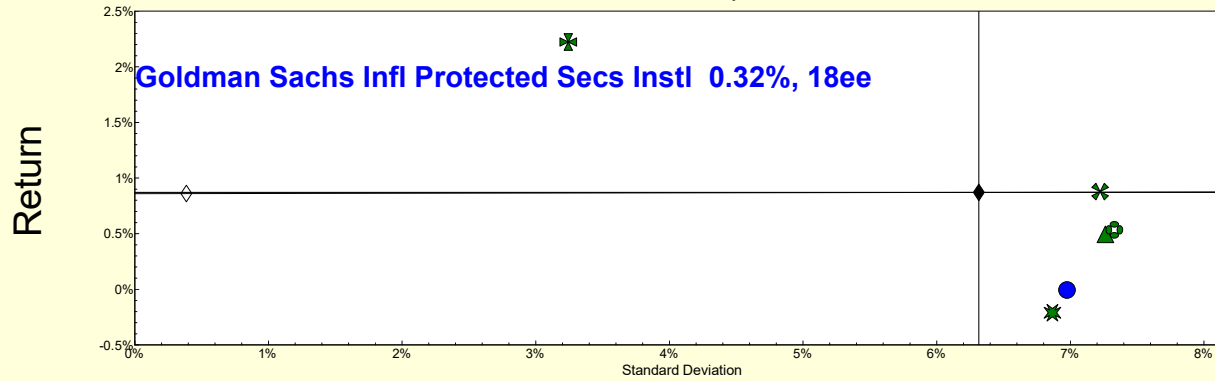


OCWD 401(a) - Inflation-Protected Bond - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

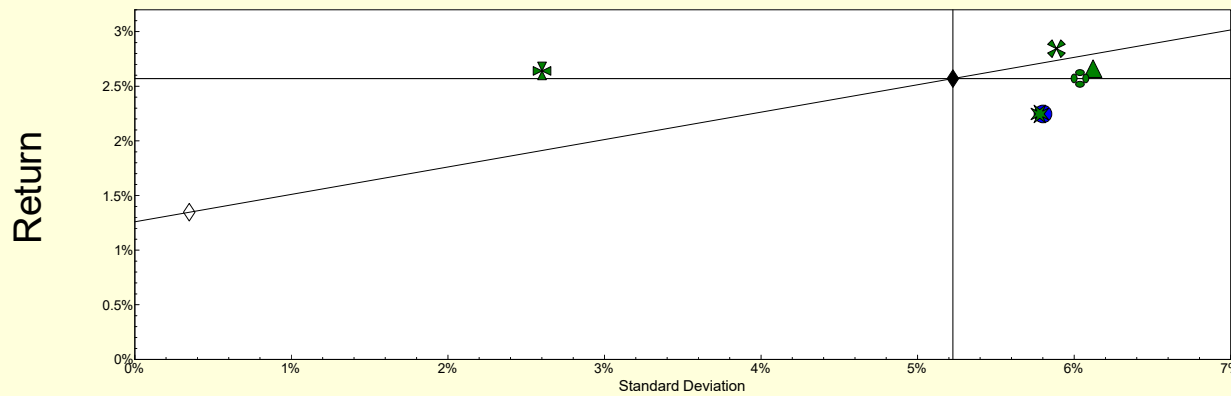
March 2020 - February 2023



- Goldman Sachs Infl Protected Secs Instl (0.34%, 2.25 yrs)
- ✱ American Funds Inflation Linked Bd R6 (0.30%, 9.55 yrs)
- ▲ Loomis Sayles Inflation Protected Secs I (0.40%, 10.19 yrs)
- ◆ PIMCO Real Return Instl (0.47%, 3.47 yrs)
- ✱ T. Rowe Price Inflation Protected Bd (0.38%, 2.41 yrs)
- ✱ Vanguard Shrt-Term Infl-Prot Sec Idx Adm (0.06%, 10.25 yrs)
- ◆ Market Benchmark:
Morningstar Inflation-Protected Bond
- Capital Market Line

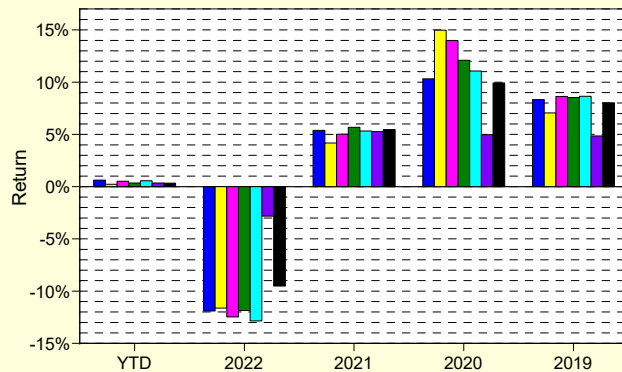
Manager Risk/Return
Single Computation

March 2018 - February 2023



- Goldman Sachs Infl Protected Secs Instl (10 bps)
- ✱ American Funds Inflation Linked Bd R6 (0 bps)
- ▲ Loomis Sayles Inflation Protected Secs I (0 bps)
- ◆ PIMCO Real Return Instl (0 bps)
- ✱ T. Rowe Price Inflation Protected Bd (15 bps)
- ✱ Vanguard Shrt-Term Infl-Prot Sec Idx Adm (0 bps)
- ◆ Market Benchmark:
Morningstar Inflation-Protected Bond
- Capital Market Line

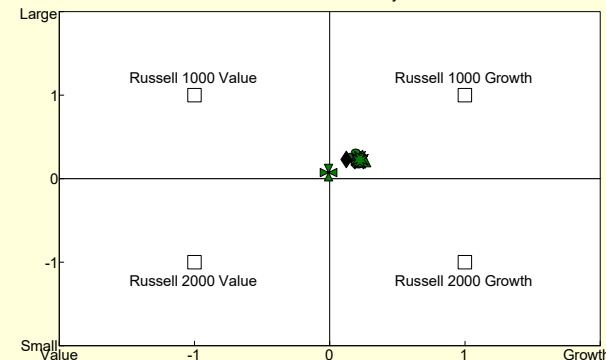
Calendar Year Return
As of February 2023



- Goldman Sachs Infl Protected Secs Instl
- American Funds Inflation Linked Bd R6
- Loomis Sayles Inflation Protected Secs I
- PIMCO Real Return Instl
- T. Rowe Price Inflation Protected Bd
- Vanguard Shrt-Term Infl-Prot Sec Idx Adm
- Morningstar Inflation-Protected Bond

Manager Style
Single Computation

March 2020 - February 2023



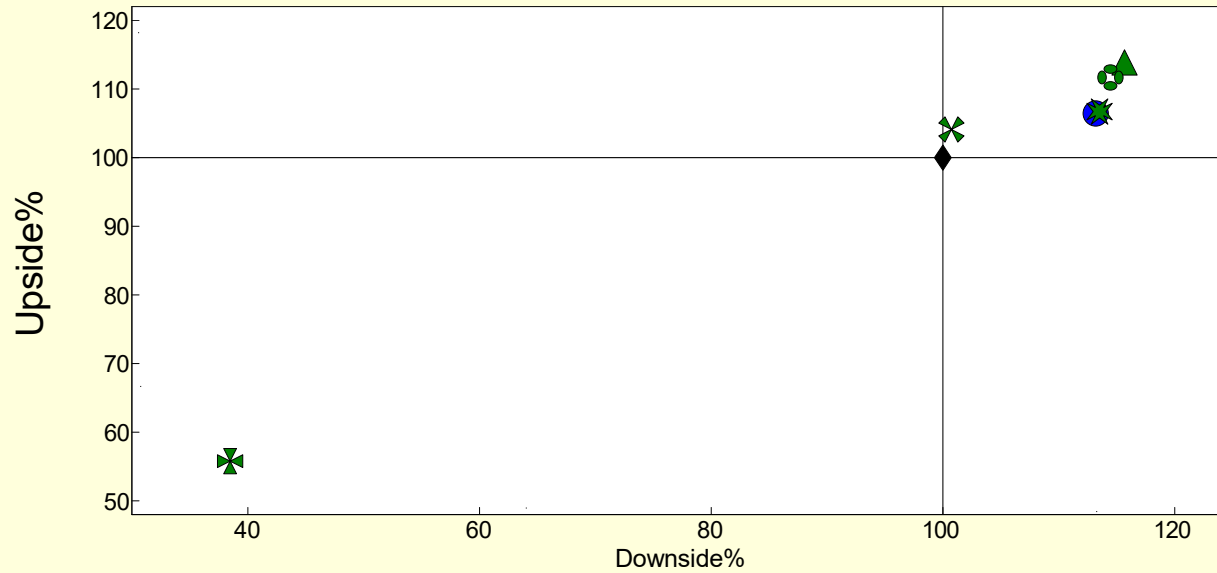
- Goldman Sachs Infl Protected Secs Instl
- ✱ American Funds Inflation Linked Bd R6
- ▲ Loomis Sayles Inflation Protected Secs I
- ◆ PIMCO Real Return Instl
- ✱ T. Rowe Price Inflation Protected Bd
- ✱ Vanguard Shrt-Term Infl-Prot Sec Idx Adm
- ◆ Morningstar Inflation-Protected Bond
- Russell Generic Corners

OCWD 401(a) - Inflation-Protected Bond - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

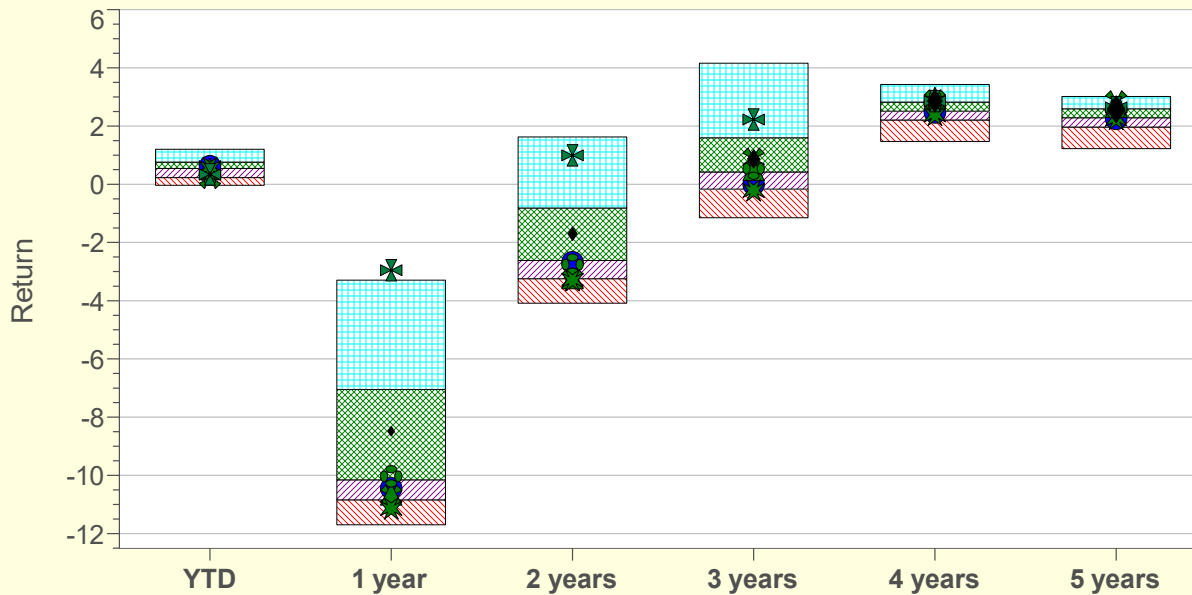
March 2018 - February 2023 (5yr Lookback)



- Goldman Sachs Infl Protected Secs Instl
- ✖ American Funds Inflation Linked Bd R6
- ▲ Loomis Sayles Inflation Protected Secs I
- ⊕ PIMCO Real Return Instl
- ✖ T. Rowe Price Inflation Protected Bd
- ✖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm
- ◆ Morningstar Inflation-Protected Bond

Single Computation

Manager vs Morningstar Inflation-Protected Bond: Return
March 2018 - February 2023 (not annualized if less than 1 year)



- Goldman Sachs Infl Protected Secs Instl
- ✖ American Funds Inflation Linked Bd R6
- ▲ Loomis Sayles Inflation Protected Secs I
- ⊕ PIMCO Real Return Instl
- ✖ T. Rowe Price Inflation Protected Bd
- ✖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm
- ◆ Morningstar Inflation-Protected Bond
- ▨ 5th to 25th Percentile
- ▨ 25th Percentile to Median
- ▨ Median to 75th Percentile
- ▨ 75th to 95th Percentile

Goldman Sachs Infl Protected Secs Instl (USD)

Morningstar Quantitative Rating™
Neutral
 02-28-2023

Overall Morningstar Rating™
 ★★★
 201 US Fund Inflation-Protected Bond

Standard Index
 Bloomberg US Agg Bond TR USD

Category Index
 Bloomberg US Treasury US TIPS TR USD

Morningstar Cat
 US Fund Inflation-Protected Bond

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.63	3.24	1.64	2.10	5.39
2022	-2.89	-6.07	-5.21	1.89	-11.91
2023	3.57	—	—	—	3.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.05	1.53	2.67	1.29	3.47
Std 03-31-2023	-6.05	—	2.67	1.29	3.47
Total Return	-6.05	1.53	2.67	1.29	3.47
+/- Std Index	-1.26	4.30	1.76	-0.07	—
+/- Cat Index	0.02	-0.23	-0.27	-0.19	—
% Rank Cat	52	73	57	49	—
No. in Cat	214	201	194	136	—

	Subsidized	Unsubsidized
7-day Yield 03-31-23	0.00 ¹	—
30-day SEC Yield 02-28-23	-2.50 ¹	-2.59

1. Contractual waiver, Expires 07-29-2023

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit www.goldmansachsfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.26
12b1 Expense %	NA
Gross Expense Ratio %	0.38

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	201 funds	194 funds	136 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

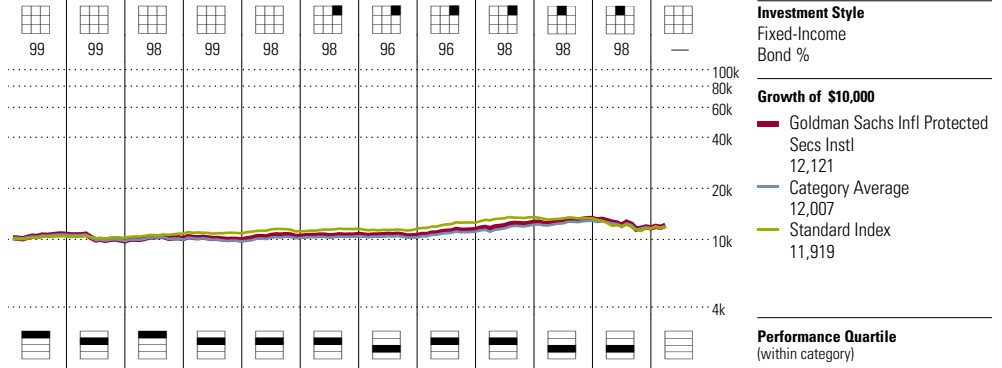
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.10	5.92	5.18
Mean	1.53	2.67	1.29
Sharpe Ratio	0.09	0.22	0.09

MPT Statistics	Standard Index	Best Fit Index
	USD	Bloomberg US Treasury US TIPS TR
Alpha	4.23	-0.22
Beta	0.96	1.00
R-Squared	70.63	99.68

12-Month Yield	6.08%
Potential Cap Gains Exp	5.50%

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	3.1 Years
Objective:	Growth and Income



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	11.37	10.17	10.36	10.10	10.46	10.54	10.17	10.75	11.72	11.72	9.65	9.97	NAV/Price
Total Return %	7.14	-8.41	3.11	-1.78	4.85	2.78	-1.51	8.32	10.31	5.39	-11.91	3.57	Total Return %
+/- Standard Index	2.93	-6.38	-2.85	-2.33	2.21	-0.76	-1.52	-0.39	2.80	6.93	1.10	0.61	+/- Standard Index
+/- Category Index	0.16	0.20	-0.52	-0.34	0.17	-0.22	-0.25	-0.10	-0.68	-0.57	-0.06	0.23	+/- Category Index
% Rank Cat	20	36	21	35	30	45	51	35	47	59	55	—	% Rank Cat
No. of Funds in Cat	198	212	218	228	235	231	228	221	207	209	211	218	No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	1.98	2.29	0.32			0 Total Stocks, 119 Total Fixed-Income, 62% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	47 mil	United States Treasury Notes 0.875%	13.98
Bonds	98.02	99.98	1.95		29 mil	United States Treasury Notes 0.125%	8.63
Other/Not Clsfd	0.00	0.00	0.00		27 mil	United States Treasury Notes 0.125%	7.05
Total	100.00	102.27	2.27	⊖	19 mil	United States Treasury Notes 0.5%	5.52
				⊖	19 mil	United States Treasury Notes 0.125%	5.00
					16 mil	United States Treasury Notes 0.125%	4.48
					16 mil	United States Treasury Notes 0.125%	4.46
					12 mil	United States Treasury Bonds 2.125%	4.44
					15 mil	United States Treasury Notes 0.125%	4.25
					13 mil	United States Treasury Notes 0.375%	4.11
					12 mil	United States Treasury Notes 0.375%	3.62
				⊖	12 mil	United States Treasury Bonds 1.375%	3.61
					11 mil	United States Treasury Notes 0.75%	3.29
					10 mil	United States Treasury Notes 0.125%	3.07
				⊖	9 mil	United States Treasury Notes 0.375%	2.86

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	7.55	—	—
High Mid Low	Avg Eff Duration	6.81	—	—
	Avg Wtd Coupon	0.50	—	—
	Avg Wtd Price	92.87	—	—

Credit Quality Breakdown 12-31-2022	Bond %
AAA	99.78
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

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American Funds Inflation Linked Bd R6 (USD)

Morningstar Analyst Rating™ Neutral
06-16-2022

Overall Morningstar Rating™ ★★★★★
201 US Fund Inflation-Protected Bond

Standard Index Bloomberg US Agg Bond TR USD

Category Index Bloomberg US Treasury US TIPS TR USD

Morningstar Cat US Fund Inflation-Protected Bond

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.92	2.80	1.81	1.49	4.18
2022	-2.45	-6.15	-5.56	2.22	-11.63
2023	3.07	—	—	—	3.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.62	1.59	3.23	—	2.65
Std 03-31-2023	-6.62	—	3.23	—	2.65
Total Return	-6.62	1.59	3.23	1.86	2.65
+/- Std Index	-1.84	4.37	2.32	0.50	—
+/- Cat Index	-0.56	-0.16	0.29	0.38	—
% Rank Cat	75	69	4	2	—
No. in Cat	214	201	194	136	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-23	-2.07	11.06

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.25

12b1 Expense % NA

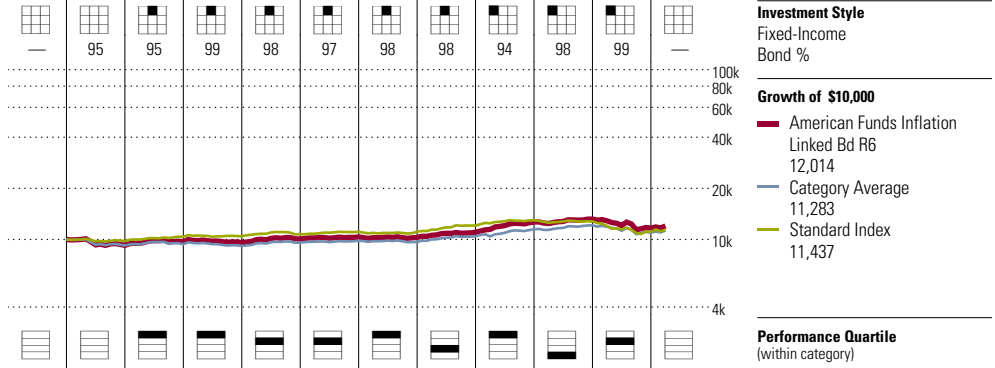
Gross Expense Ratio % 0.29

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	194 funds	136 funds
Morningstar Rating™	2★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.39	5.99	5.34
Mean	1.59	3.23	1.86
Sharpe Ratio	0.09	0.31	0.20

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US	Treasury US TIPS TR
	USD	USD
Alpha	4.44	-0.16
Beta	0.99	1.03
R-Squared	69.66	97.41
12-Month Yield	—	6.42%
Potential Cap Gains Exp	—	-11.86%

Operations

Family:	American Funds	Ticker:	RILFX	Incept:	11-01-2013
Manager:	Multiple	ISIN:	US02630D8166	Type:	MF
Tenure:	9.4 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$13,945.52 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	—	9.16	9.49	9.26	9.61	9.71	9.37	9.90	10.94	11.00	9.12	9.40	NAV/Price
Total Return %	—	-7.75	4.94	-0.96	4.88	2.88	-0.57	7.06	14.97	4.18	-11.63	3.07	Total Return %
+/- Standard Index	—	-5.72	-1.03	-1.51	2.23	-0.66	-0.58	-1.66	7.46	5.72	1.38	0.11	+/- Standard Index
+/- Category Index	—	0.86	1.30	0.48	0.19	-0.13	0.69	-1.37	3.98	-1.78	0.22	-0.27	+/- Category Index
% Rank Cat	—	—	3	14	29	40	23	61	6	94	49	—	% Rank Cat
No. of Funds in Cat	—	—	218	228	235	231	228	221	207	209	211	218	No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	0.76	0.76	0.00	—	—	0 Total Stocks , 182 Total Fixed-Income, 42% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊕	1,267 mil	United States Treasury Notes 0.125%	8.32
Bonds	99.24	99.24	0.00	⊕	1,045 mil	United States Treasury Notes 0.125%	7.27
Other/Not Clsfd	0.00	0.00	0.00	⊛	835 mil	United States Treasury Notes 1.625%	6.17
Total	100.00	100.00	0.00	⊕	783 mil	United States Treasury Notes 0.125%	5.19
				⊖	621 mil	United States Treasury Notes 0.125%	4.28
				⊕	628 mil	United States Treasury Notes 0.125%	4.18
				⊕	486 mil	United States Treasury Notes 0.125%	3.43
				⊕	481 mil	United States Treasury Notes 0.625%	3.26
				⊕	645 mil	United States Treasury Bonds 0.125%	3.09
				⊕	414 mil	United States Treasury Notes 0.125%	2.96
				⊕	404 mil	United States Treasury Notes 0.375%	2.87
				⊕	392 mil	United States Treasury Notes 0.125%	2.81
				⊕	370 mil	United States Treasury Notes 0.375%	2.58
				⊖	314 mil	United States Treasury Notes 0.125%	2.18
				⊖	457 mil	United States Treasury Bonds 0.125%	2.18

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity	—	—	—
Ltd Mod Ext	Avg Eff Duration	—	3.93	—
	Avg Wtd Coupon	—	0.76	—
	Avg Wtd Price	—	90.81	—

Credit Quality Breakdown 12-31-2022		Bond %
AAA	—	93.36
AA	—	1.37
A	—	1.92
BBB	—	2.78
BB	—	0.00
B	—	0.00
Below B	—	0.00
NR	—	0.57

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

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Loomis Sayles Inflation Protected Secs I (USD)

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.60	3.27	1.47	1.84	5.02
2022	-3.25	-6.73	-4.84	1.94	-12.46
2023	3.45	—	—	—	3.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.40	1.80	3.06	1.41	5.46
Std 03-31-2023	-6.40	—	3.06	1.41	5.46
Total Return	-6.40	1.80	3.06	1.41	5.46
+/- Std Index	-1.62	4.58	2.15	0.05	—
+/- Cat Index	-0.34	0.05	0.11	-0.07	—

% Rank Cat	69	59	15	30
No. in Cat	214	201	194	136

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-12-23	1.36 ¹	1.22

1. Contractual waiver, Expires 01-31-2024

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-633-3330 or visit www.loomissayles.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.25

12b1 Expense % 0.00

Gross Expense Ratio % 0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

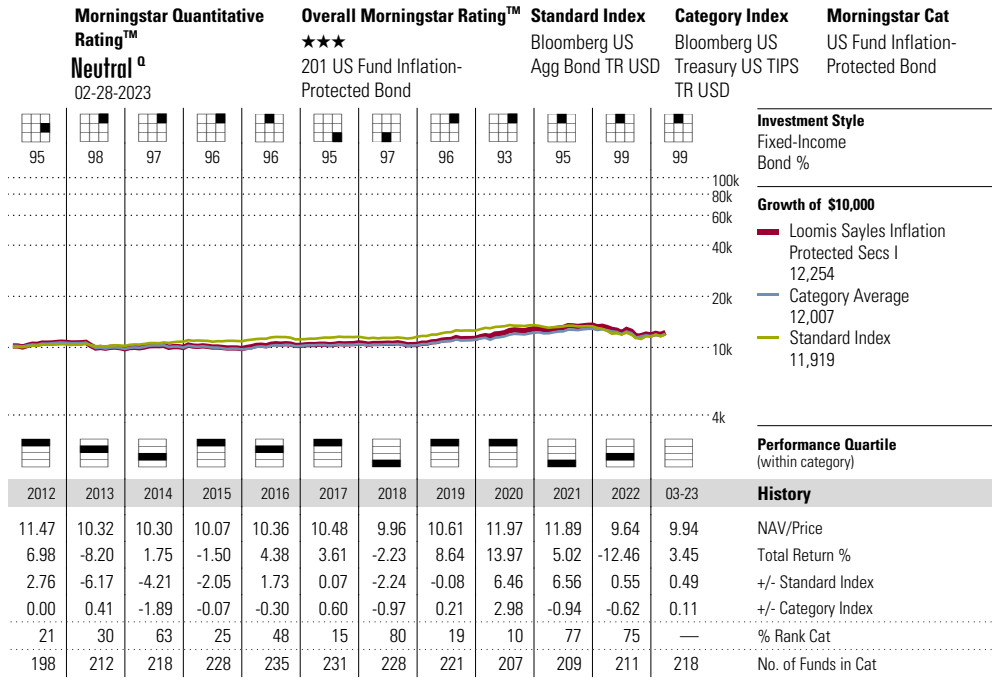
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.42	6.23	5.37
Mean	1.80	3.06	1.41
Sharpe Ratio	0.12	0.27	0.12

MPT Statistics	Standard Index	Best Fit Index
	USD	Bloomberg US Treasury US TIPS TR
Alpha	4.79	0.04
Beta	1.03	1.04
R-Squared	74.57	98.73

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	6.85%
Potential Cap Gains Exp	—	—	-4.48%

Operations

Family:	Loomis Sayles Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	LSGSX	Incept:	05-20-1991
Tenure:	11.0 Years	ISIN:	US5434957669	Type:	MF
Objective:	Government Bond - General	Minimum Initial Purchase:	\$100,000	Total Assets:	\$183.18 mil



Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	1.20	1.20	0.00	—	—	0 Total Stocks, 40 Total Fixed-Income, 107% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊖	33 mil	United States Treasury Notes 0.375%	17.41
Bonds	98.80	107.48	8.68	⊖	28 mil	United States Treasury Notes 0.125%	13.87
Other/Not Clsfd	0.00	0.00	0.00	⊖	25 mil	United States Treasury Notes 0.875%	13.54
Total	100.00	108.68	8.68	⊖	24 mil	United States Treasury Bonds 0.25%	9.54
				⊖	18 mil	United States Treasury Notes 0.125%	9.35
				⊖	10 mil	United States Treasury Notes 0.625%	5.42
				⊖	9 mil	United States Treasury Notes 0.125%	4.94
				⊖	9 mil	United States Treasury Notes 0.125%	4.80
				⊖	7 mil	United States Treasury Notes 0.625%	3.70
				⊖	7 mil	United States Treasury Bonds 0.75%	3.52
				⊖	4 mil	United States Treasury Notes 0.125%	2.16
				⊖	4 mil	United States Treasury Notes 0.75%	2.03
				⊖	2 mil	Us Ultra Bond Cbt Jun23 Xcbit 20230	-1.51
				⊖	2 mil	Owl Rock Core Income Corporation 5	0.82
				⊖	1 mil	The Boeing Company 5.705%	0.70

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
—	—	—	—	—	—

Credit Quality Breakdown 02-28-2023

	Bond %
AAA	90.02
AA	0.36
A	2.92
BBB	6.70
BB	0.00
B	0.00
Below B	0.00
NR	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

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PIMCO Real Return Instl (USD)

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.34	3.22	1.59	2.14	5.67
2022	-3.03	-6.42	-5.42	2.69	-11.86
2023	3.00	—	—	—	3.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.38	2.19	2.93	1.33	5.23
Std 03-31-2023	-6.38	—	2.93	1.33	5.23
Total Return	-6.38	2.19	2.93	1.33	5.23
+/- Std Index	-1.60	4.96	2.03	-0.04	—
+/- Cat Index	-0.32	0.43	-0.01	-0.16	—
% Rank Cat	69	49	25	46	
No. in Cat	214	201	194	136	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-23	-1.33	9.15

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.47

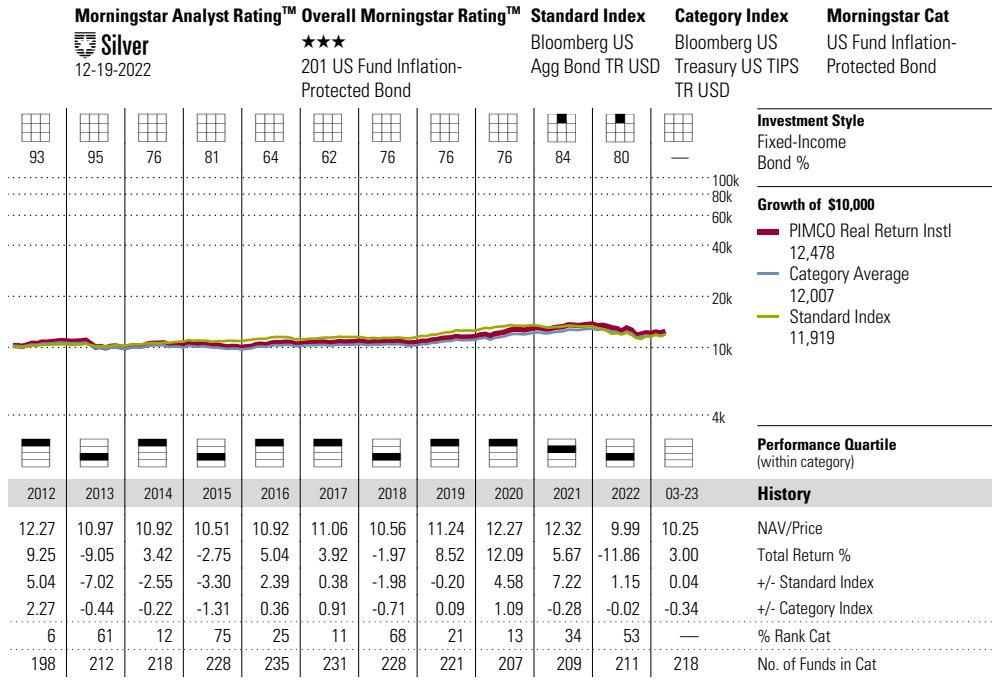
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.34	6.13	5.68
Mean	2.19	2.93	1.33
Sharpe Ratio	0.17	0.26	0.10

MPT Statistics	Standard Index	Best Fit Index
	Treasury US TIPS TR	Bloomberg US
	USD	USD
Alpha	4.95	0.42
Beta	0.98	1.03
R-Squared	68.09	98.92
12-Month Yield		7.25%
Potential Cap Gains Exp		-0.77%

Operations	
Family:	PIMCO
Manager:	Multiple
Tenure:	4.3 Years
Objective:	Growth and Income



Portfolio Analysis 12-31-2022		Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash		-23.02	24.91	47.94			0 Total Stocks, 567 Total Fixed-Income, 104% Turnover Ratio	
US Stocks		0.00	0.00	0.00				
Non-US Stocks		0.00	0.00	0.00	✳	17,788	5 Year Treasury Note Future Mar 23	18.80
Bonds		102.98	181.57	78.58	⊖	16,764	Euro Schatz Future Mar 23	-18.47
Other/Not Clsfd		20.04	20.69	0.65	⊖	14,775	10 Year Treasury Note Future Mar 23	-16.25
Total		100.00	227.17	127.17	⊖	4,772	US Treasury Bond Future Mar 23	-5.86
					⊖	462	Fin Fut 10Yr Jgb Ose 03/13/23	-4.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	—	—	—	⊕	449 mil	United States Treasury Bonds 3.625%	4.79		
	P/C Ratio TTM	—	—	—	⊖	448 mil	United States Treasury Notes 0.625%	4.34		
	P/B Ratio TTM	—	—	—	⊕	444 mil	United States Treasury Notes 0.5%	4.09		
	Geo Avg Mkt Cap \$mil	—	—	—	⊕	470 mil	United States Treasury Notes 0.125%	4.07		
					✳	3,100	Ultra 10 Year US Treasury Note Fut	3.59		
					⊕	382 mil	United States Treasury Notes 0.75%	3.57		
					⊖	374 mil	United States Treasury Bonds 1.375%	3.41		
					⊖	363 mil	United States Treasury Notes 0.125%	3.19		
					✳	339 mil	TRS R SOFRRATE+7/91282CCM1 MYC	3.05		
					⊕	310 mil	United States Treasury Bonds 1.75%	3.04		

Credit Quality Breakdown 12-31-2022		Bond %
AAA		90.66
AA		5.57
A		0.79
BBB		0.66
BB		0.36
B		0.73
Below B		1.24
NR		0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		—	—
Greater Europe		—	—
Greater Asia		—	—

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	—
Materials		0.0	—
Industrials		0.0	—
Cons Disc		0.0	—
Cons Stpls		0.0	—
Health Care		0.0	—
Financials		0.0	—
Info Tech		0.0	—
Comm Svcs		0.0	—
Utilities		0.0	—
Real Estate		0.0	—

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Vanguard Shrt-Term Infl-Prot Sec Idx Adm (USD)

Morningstar Analyst Rating™
Gold
 10-31-2022

Overall Morningstar Rating™
★★★★★
 201 US Fund Inflation-Protected Bond

Standard Index
 Bloomberg US
 Agg Bond TR USD

Category Index
 Bloomberg US
 Treasury US TIPS
 TR USD

Morningstar Cat
 US Fund Inflation-Protected Bond

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.08	1.67	1.29	1.12	5.26
2022	-0.26	-1.17	-2.61	1.22	-2.83
2023	2.28	—	—	—	2.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.36	3.42	2.92	1.48	1.51
Std 03-31-2023	-0.36	—	2.92	1.48	1.51
Total Return	-0.36	3.42	2.92	1.48	1.51
+/- Std Index	4.42	6.19	2.02	0.12	—
+/- Cat Index	5.70	1.67	-0.02	-0.01	—

% Rank Cat	3	17	27	18
No. in Cat	214	201	194	136

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-23	1.23	1.23

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	0.06

Risk and Return Profile

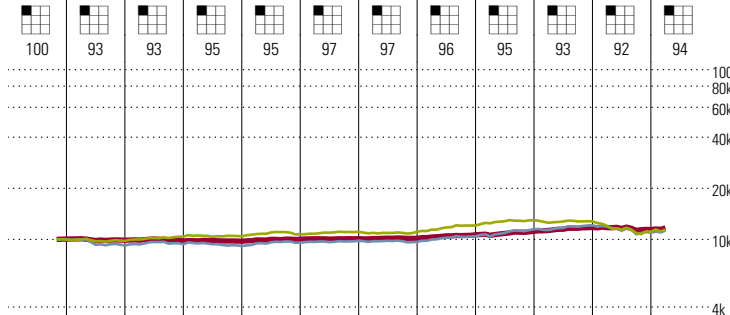
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.22	2.71	2.27
Mean	3.42	2.92	1.48
Sharpe Ratio	0.68	0.51	0.25

MPT Statistics	Standard Index	Best Fit Index
	Treasury US TIPS TR	Bloomberg US
	USD	USD
Alpha	3.67	1.91
Beta	0.37	0.43
R-Squared	49.51	86.14
12-Month Yield		5.71%
Potential Cap Gains Exp		-8.40%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	10.5 Years
Objective:	Government Bond - Treasury



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	25.10	24.70	24.21	24.17	24.64	24.47	24.01	24.69	25.61	25.74	23.42	23.94
Total Return %	—	-1.54	-1.18	-0.17	2.72	0.82	0.53	4.85	4.97	5.26	-2.83	2.28
+/- Standard Index	—	0.49	-7.15	-0.72	0.07	-2.72	0.52	-3.87	-2.54	6.80	10.18	-0.69
+/- Category Index	—	7.07	-4.82	1.27	-1.96	-2.18	1.79	-3.58	-6.02	-0.70	9.01	-1.06
% Rank Cat	—	5	89	2	92	86	3	91	96	66	5	—
No. of Funds in Cat	—	212	218	228	235	231	228	221	207	209	211	218

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings : 0 Total Stocks , 24 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
Cash	5.70	5.72	0.01	—	—	United States Treasury Notes 0.375%	6.32
US Stocks	0.00	0.00	0.00	—	3,329 mil	United States Treasury Notes 0.625%	5.93
Non-US Stocks	0.00	0.00	0.00	—	3,170 mil	United States Treasury Notes 0.625%	5.62
Bonds	94.30	94.30	0.00	—	2,961 mil	United States Treasury Notes 0.125%	5.32
Other/Not Clsfd	0.00	0.00	0.00	—	2,881 mil	United States Treasury Notes 1.625%	5.29
Total	100.00	100.01	0.01	—	2,803 mil	United States Treasury Notes 0.375%	5.28

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Portfolio Statistics

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Avg Eff Maturity	2.60
Avg Eff Duration	2.50
Avg Wtd Coupon	—
Avg Wtd Price	97.26

Credit Quality Breakdown 02-28-2023

AAA	99.87
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.13

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

457 Plan

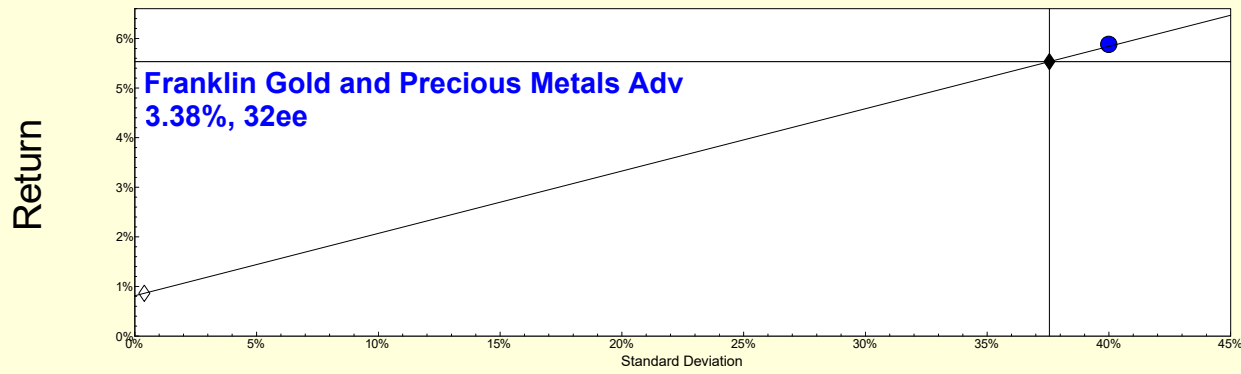


Items for Consent

OCWD 457 - Precious Metals

Manager Risk/Return
Single Computation

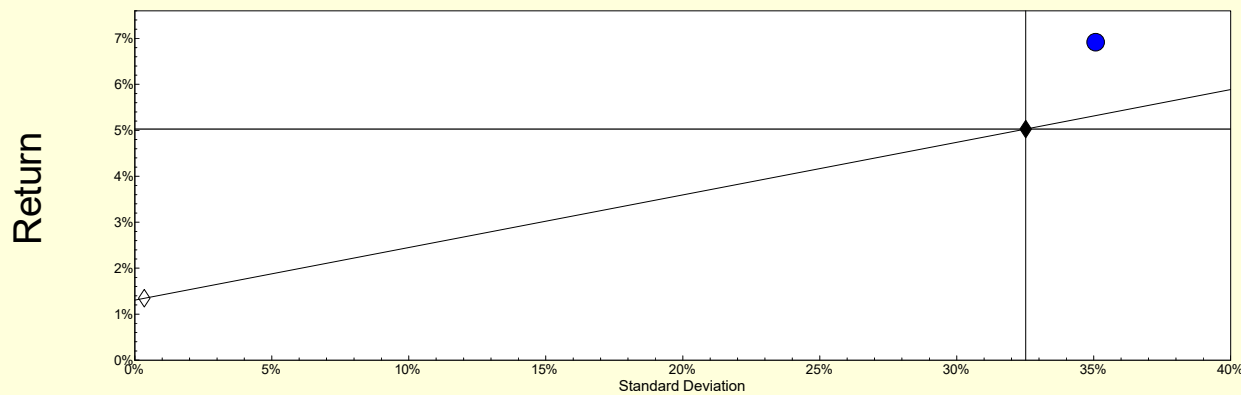
March 2020 - February 2023



- Franklin Gold and Precious Metals Adv
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

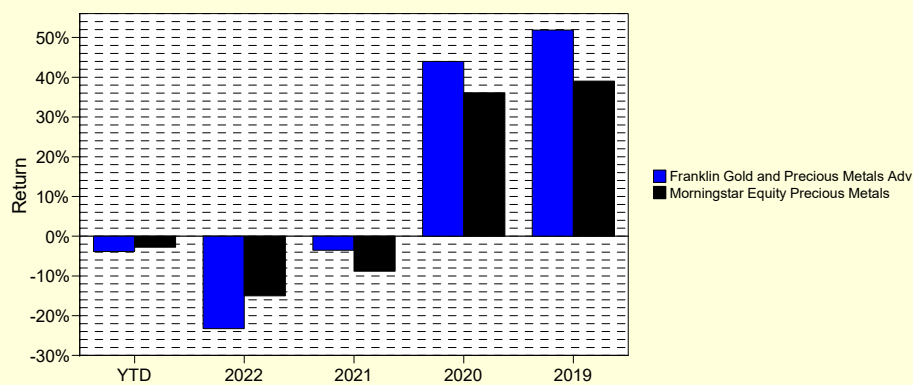
Manager Risk/Return
Single Computation

March 2018 - February 2023



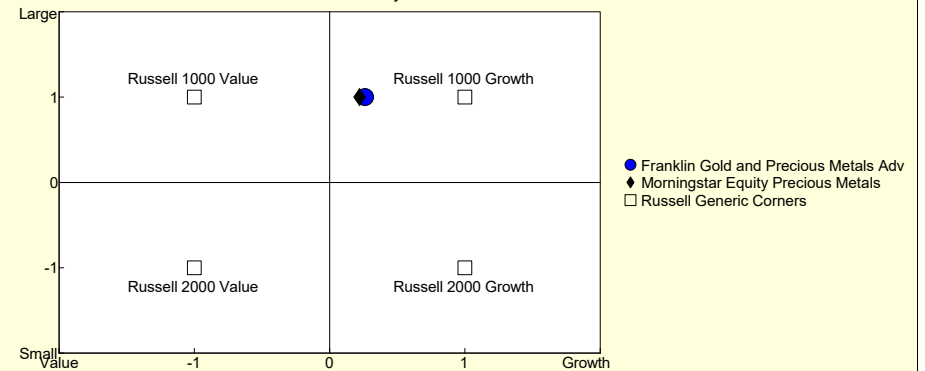
- Franklin Gold and Precious Metals Adv
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



Franklin Gold and Precious Metals Adv (USD)

Morningstar Analyst Rating™ Neutral
08-25-2022

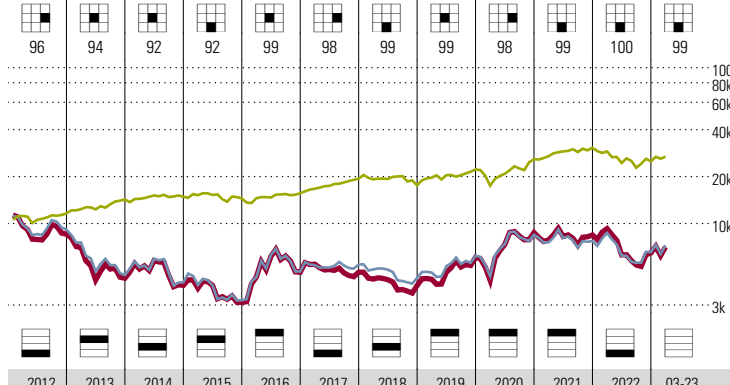
Overall Morningstar Rating™ ★★★★★
68 US Fund Equity Precious Metals

Standard Index MSCI ACWI NR USD

Category Index MSCI World/Metals & Mining NR USD

Morningstar Cat US Fund Equity Precious Metals

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-10.41	5.43	-12.12	16.21	-3.52
2022	9.89	-32.15	-13.89	19.54	-23.24
2023	9.16	—	—	—	9.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.75	17.82	9.93	0.08	4.87
Std 03-31-2023	-23.75	—	9.93	0.08	4.87
Total Return	-23.75	17.82	9.93	0.08	4.87
+/- Std Index	-16.32	2.46	3.00	-7.98	—
+/- Cat Index	-13.38	-13.19	-1.98	-5.23	—
% Rank Cat	92	10	17	31	
No. in Cat	69	68	61	55	



Investment Style	Equity	Stocks %
Equity	7,068	
Stocks %	7,241	
Standard Index	26,848	

Growth of \$10,000	
Franklin Gold and Precious Metals Adv	7,068
Category Average	7,241
Standard Index	26,848

Performance Quartile (within category)	
NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit www.franklintempleton.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.63

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	68 funds	61 funds	55 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	39.03	35.49	36.06
Mean	17.82	9.93	0.08
Sharpe Ratio	0.57	0.39	0.15

MPT Statistics	Standard Index	Best Fit Index
	MSCI World/Metals & Mining NR USD	
Alpha	1.45	-11.19
Beta	1.41	1.10
R-Squared	42.64	72.23

12-Month Yield	—
Potential Cap Gains Exp	-83.19%

Operations	
Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	24.0 Years
Objective:	Specialty - Precious Metals
Base Currency:	USD

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	32.18	16.77	14.91	11.60	16.70	16.60	13.63	20.70	26.91	23.75	18.23	19.90
Total Return %	-14.54	-47.89	-9.96	-22.20	56.01	0.05	-17.89	51.87	43.99	-3.52	-23.24	9.16
+/- Standard Index	-30.67	-70.69	-14.12	-19.84	48.14	-23.92	-8.48	25.27	27.73	-22.06	-4.88	1.85
+/- Category Index	-15.44	-33.06	7.77	17.23	-0.29	-32.78	-2.91	29.15	19.49	-17.85	-30.39	4.05
% Rank Cat	91	34	55	27	24	92	70	10	17	9	88	—
No. of Funds in Cat	80	73	76	75	73	68	70	70	68	69	68	70

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.68	0.71	0.04
US Stocks	3.55	3.55	0.00
Non-US Stocks	95.62	95.62	0.00
Bonds	0.15	0.15	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.04	0.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.6	0.76	0.77
	P/C Ratio TTM	6.5	0.53	0.81
	P/B Ratio TTM	1.4	0.55	0.93
	Geo Avg Mkt Cap \$mil	1376	0.01	0.30

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	57.9	0.90
Greater Europe	17.6	0.94
Greater Asia	24.5	1.42

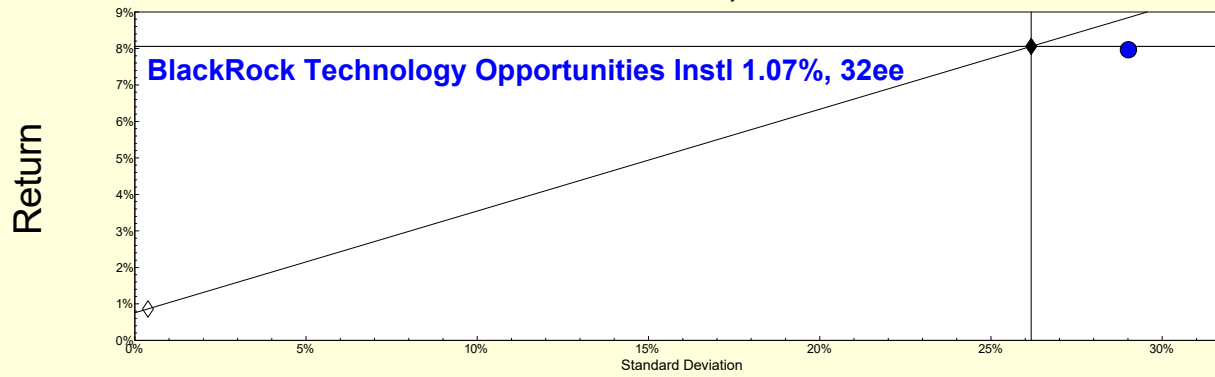
Share since 01-2023	Share Amount	Holdings : 152 Total Stocks , 6 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊖	2 mil	Endeavour Mining PLC	5.10
⊖	3 mil	Barrick Gold Corp	4.91
⊖	3 mil	Newcrest Mining Ltd	4.45
⊖	4 mil	Alamos Gold Inc Class A	4.41
⊖	29 mil	Perseus Mining Ltd	3.97
⊖	2 mil	SSR Mining Inc	3.43
⊖	626,614	Newmont Corp	2.87
⊖	6 mil	Orla Mining Ltd	2.61
⊖	7 mil	B2Gold Corp	2.47
⊖	1 mil	Anglogold Ashanti Ltd ADR	2.11
⊖	3 mil	Dundee Precious Metals Inc	2.04
⊖	420,859	Agnico Eagle Mines Ltd	2.04
⊕	217 mil	Red 5 Ltd	2.00
⊖	3 mil	Centerra Gold	1.88
⊖	9 mil	OceanaGold Corp	1.83

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	100.0	20.47
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

OCWD 457 - Technology

Manager Risk/Return
Single Computation

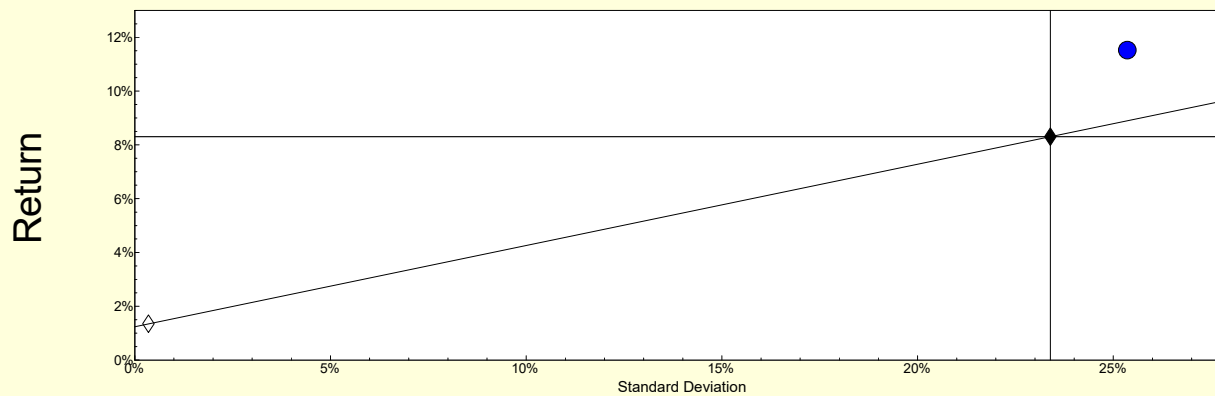
March 2020 - February 2023



- BlackRock Technology Opportunities Instl
- ◆ Market Benchmark: Morningstar Technology
- Capital Market Line

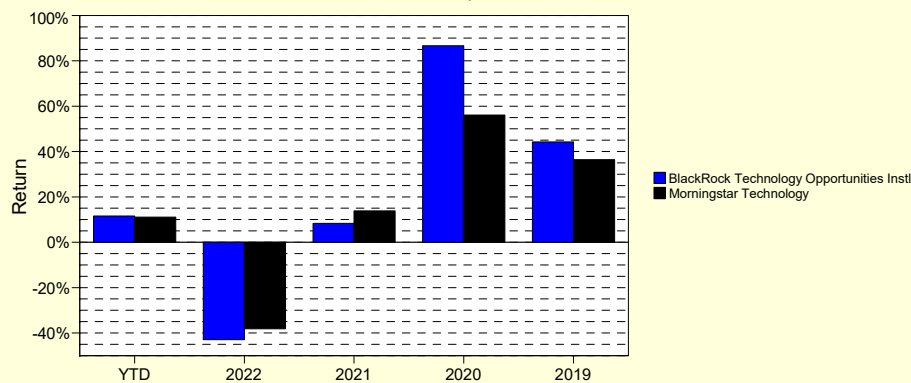
Manager Risk/Return
Single Computation

March 2018 - February 2023



- BlackRock Technology Opportunities Instl
- ◆ Market Benchmark: Morningstar Technology
- Capital Market Line

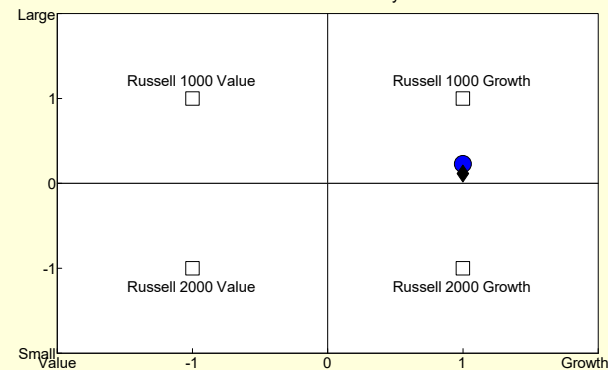
Calendar Year Return
As of February 2023



Manager Style

36-Month Moving Windows, Computed Monthly

March 2020 - February 2023



- BlackRock Technology Opportunities Instl
- ◆ Morningstar Technology
- Russell Generic Corners

BlackRock Technology Opportunities Instl (USD)

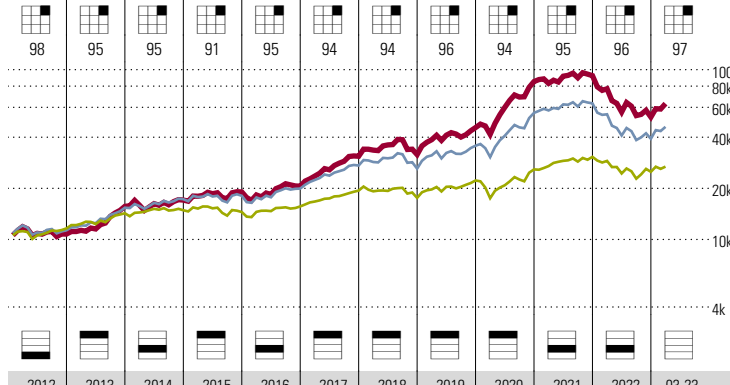
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI NR **Category Index** Morningstar US Tech TR USD **Morningstar Cat** US Fund Technology

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-2.45	10.24	-2.11	2.94	8.36
2022	-16.32	-27.05	-4.67	-2.03	-42.99
2023	20.04	—	—	—	20.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.22	14.91	13.45	18.75	7.88
Std 03-31-2023	-18.22	—	13.45	18.75	7.88
Total Return	-18.22	14.91	13.45	18.75	7.88
+/- Std Index	-10.78	-0.45	6.52	10.69	—
+/- Cat Index	-11.04	-8.99	-4.98	-0.31	—

% Rank Cat	66	53	30	18
No. in Cat	275	225	196	160



Investment Style
Equity
Stocks %

Growth of \$10,000
— BlackRock Technology Opportunities Instl 63,100
— Category Average 46,047
— Standard Index 26,848

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.75

12b1 Expense % NA

Gross Expense Ratio % **0.94**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	28.40	25.50	20.68
Mean	14.91	13.45	18.75
Sharpe Ratio	0.59	0.56	0.89

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-3.57	-2.16
Beta	1.37	1.28
R-Squared	76.31	91.23

12-Month Yield	—
Potential Cap Gains Exp	16.30%

Operations

Family: BlackRock

Manager: Multiple

Tenure: 9.8 Years

Objective: Specialty - Technology

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
9.66	14.06	15.32	17.10	18.29	25.44	25.73	36.57	65.18	65.92	37.58	45.11	NAV/Price
7.57	45.55	8.96	11.62	8.12	50.16	2.24	44.23	86.68	8.36	-42.99	20.04	Total Return %
-8.56	22.75	4.80	13.98	0.25	26.19	11.65	17.63	70.42	-10.18	-24.63	12.73	+/- Standard Index
-5.73	17.11	-10.03	7.61	-5.95	13.02	3.53	-2.43	38.64	-26.06	-11.44	-2.47	+/- Category Index
82	15	75	2	62	7	23	25	12	70	74	—	% Rank Cat
203	199	207	203	207	205	208	230	231	252	268	288	No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	-0.26	0.14	0.40
US Stocks	76.73	76.73	0.00
Non-US Stocks	20.34	20.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.20	3.20	0.00
Total	100.00	100.40	0.40

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.3	1.76	1.20
P/C Ratio TTM	20.5	1.67	1.15
P/B Ratio TTM	6.7	2.68	1.24
Geo Avg Mkt Cap \$mil	139627	1.41	0.94

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	82.1	1.28
Greater Europe	7.8	0.42
Greater Asia	10.1	0.59

Share since 01-2023	Share Amount	Holdings :	Net Assets %
		79 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	
	2 mil	Apple Inc	9.07
	1 mil	Microsoft Corp	7.51
⊕	705,566	NVIDIA Corp	4.09
	416,392	Mastercard Inc Class A	3.70
	642,949	Visa Inc Class A	3.53
	206,751	ASML Holding NV	3.20
	602,266	Cadence Design Systems Inc	2.90
⊕	553,963	Tesla Inc	2.85
⊖	913,349	Alphabet Inc Class A	2.05
	130,348	Broadcom Inc	1.94
⊕	963,884	Advanced Micro Devices Inc	1.89
	964,621	Wolfspeed Inc	1.78
	803,329	Oracle Corp	1.75
⊖	340,676	CDW Corp	1.72
	141,977	Monolithic Power Systems Inc	1.72

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	2.6	0.24
Cons Disc	8.7	0.80
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.9	0.06
Info Tech	79.0	3.86
Comm Svcs	8.3	1.13
Utilities	0.0	0.00
Real Estate	0.5	0.22

Base Currency: USD Purchase Constraints: A

Ticker: BGSIX Incept: 05-15-2000

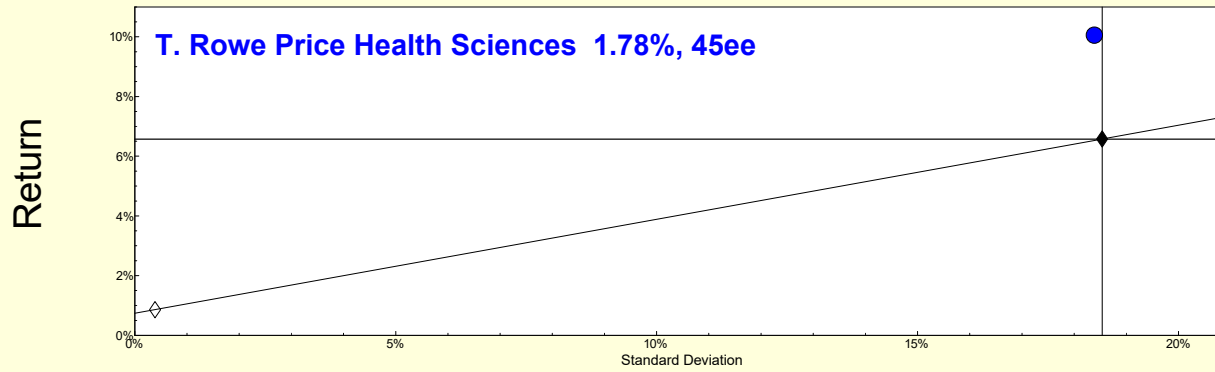
ISIN: US0919296121 Type: MF

Minimum Initial Purchase: \$2 mil Total Assets: \$4,088.19 mil

OCWD 457 - Health

Manager Risk/Return
Single Computation

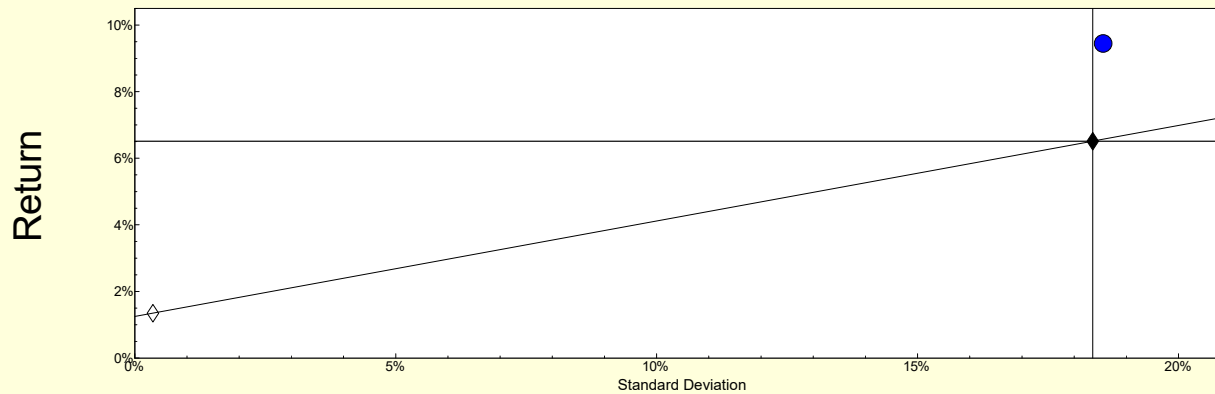
March 2020 - February 2023



- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

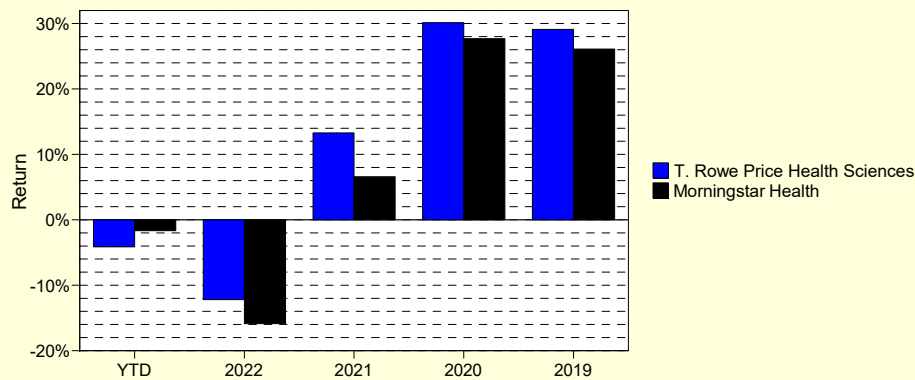
Manager Risk/Return
Single Computation

March 2018 - February 2023



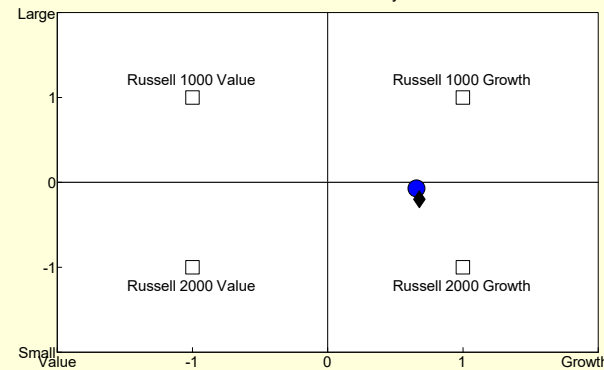
- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
36-Month Moving Windows, Computed Monthly

March 2020 - February 2023



- T. Rowe Price Health Sciences
- ◆ Morningstar Health
- Russell Generic Corners

T. Rowe Price Health Sciences (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI NR **Category Index** S&P 1500 Health Care TR **Morningstar Cat** US Fund Health

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.28	9.82	1.31	2.10	13.27
2022	-8.59	-9.89	-2.04	8.82	-12.19
2023	-2.30	—	—	—	-2.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.16	13.46	10.27	14.03	13.74
Std 03-31-2023	-6.16	—	10.27	14.03	13.74
Total Return	-6.16	13.46	10.27	14.03	13.74
+/- Std Index	1.28	-1.90	3.34	5.97	—
+/- Cat Index	-1.76	-1.60	-1.18	1.08	—
% Rank Cat	49	26	26	7	—
No. in Cat	176	151	129	110	—

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	0.75

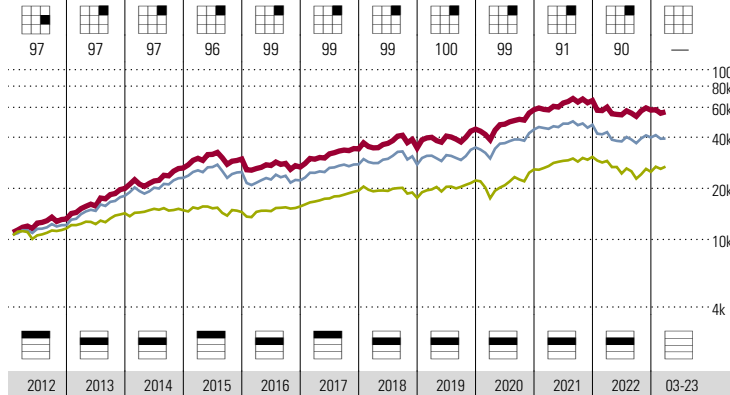
Risk and Return Profile			
Morningstar Rating™	4★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.78	18.52	17.07
Mean	13.46	10.27	14.03
Sharpe Ratio	0.73	0.54	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	1.41	-0.39
Beta	0.79	1.00
R-Squared	63.73	84.90

12-Month Yield	—
Potential Cap Gains Exp	47.53%

Operations	
Family:	T. Rowe Price
Manager:	Ziad Bakri
Tenure:	7.0 Years
Objective:	Specialty - Health
Base Currency:	USD



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	41.22	57.80	67.99	68.86	59.08	70.35	67.01	81.43	98.85	104.08	89.82	87.75
Total Return %	31.93	51.40	31.94	12.98	-10.35	27.95	1.23	29.11	30.12	13.27	-12.19	-2.30
+/- Standard Index	15.80	28.59	27.78	15.35	-18.21	3.98	10.64	2.51	13.87	-5.26	6.17	-9.61
+/- Category Index	13.58	9.20	7.15	5.57	-8.29	5.48	-5.48	8.24	15.58	-11.57	-8.88	1.75
% Rank Cat	12	34	27	8	49	25	43	29	30	38	49	—
No. of Funds in Cat	134	130	126	128	134	144	140	145	157	166	176	181

Portfolio Analysis 12-31-2022		Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %							167 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	
Cash		0.82	0.98	0.16				
US Stocks		81.11	81.11	0.00				
Non-US Stocks		9.11	9.11	0.00	✳	181 mil	Aggregate Miscellaneous Equity	8.96
Bonds		0.00	0.00	0.00	⊕	3 mil	UnitedHealth Group Inc	8.67
Other/Not Clsfd		8.96	8.96	0.00	⊖	2 mil	Thermo Fisher Scientific Inc	5.12
Total		100.00	100.16	0.16	⊖	2 mil	Eli Lilly and Co	4.48
					⊖	2 mil	Danaher Corp	3.80
					⊕	5 mil	Merck & Co Inc	3.51
					⊖	8 mil	AstraZeneca PLC ADR	3.35
					⊕	995,033	Elevance Health Inc	3.16
					⊕	681,567	Regeneron Pharmaceuticals Inc	3.04
					⊖	2 mil	Intuitive Surgical Inc	2.97
					⊖	2 mil	Stryker Corp	2.27
					⊖	7 mil	Pfizer Inc	2.26
					⊕	2 mil	Alnylam Pharmaceuticals Inc	2.25
					⊖	1 mil	Vertex Pharmaceuticals Inc	2.24
					⊖	701,570	Humana Inc	2.22

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
High	Med	23.8	1.43	1.04
Med	Med	16.3	1.32	0.95
Low	Med	4.8	1.93	0.99
Low	Med	62652	0.63	1.35

Fixed-Income Style		Portfolio Statistics			
Ltd	Mod	Ext	High	Med	Low
High	Med	—	—	—	—
Med	Med	—	—	—	—
Low	Med	—	—	—	—

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		89.9	1.40
Greater Europe		8.0	0.43
Greater Asia		2.1	0.12

Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
		167 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	
✳	181 mil	Aggregate Miscellaneous Equity	8.96
⊕	3 mil	UnitedHealth Group Inc	8.67
⊖	2 mil	Thermo Fisher Scientific Inc	5.12
⊖	2 mil	Eli Lilly and Co	4.48
⊖	2 mil	Danaher Corp	3.80
⊕	5 mil	Merck & Co Inc	3.51
⊖	8 mil	AstraZeneca PLC ADR	3.35
⊕	995,033	Elevance Health Inc	3.16
⊕	681,567	Regeneron Pharmaceuticals Inc	3.04
⊖	2 mil	Intuitive Surgical Inc	2.97
⊖	2 mil	Stryker Corp	2.27
⊖	7 mil	Pfizer Inc	2.26
⊕	2 mil	Alnylam Pharmaceuticals Inc	2.25
⊖	1 mil	Vertex Pharmaceuticals Inc	2.24
⊖	701,570	Humana Inc	2.22

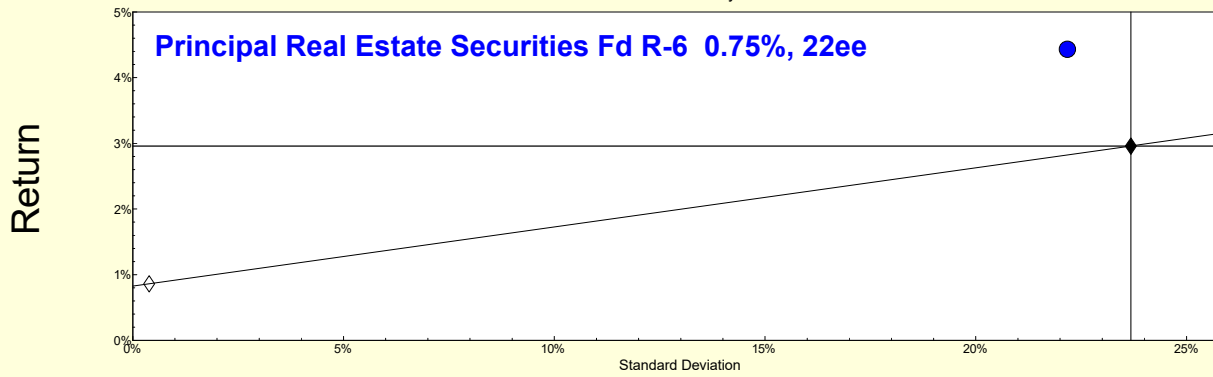
S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	0.00
Materials		0.0	0.01
Industrials		0.0	0.00
Cons Disc		0.1	0.01
Cons Stpls		0.0	0.00
Health Care		99.8	8.12
Financials		0.0	0.00
Info Tech		0.0	0.00
Comm Svcs		0.0	0.00
Utilities		0.0	0.00
Real Estate		0.0	0.00

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OCWD 457 - Real Estate

Manager Risk/Return
Single Computation

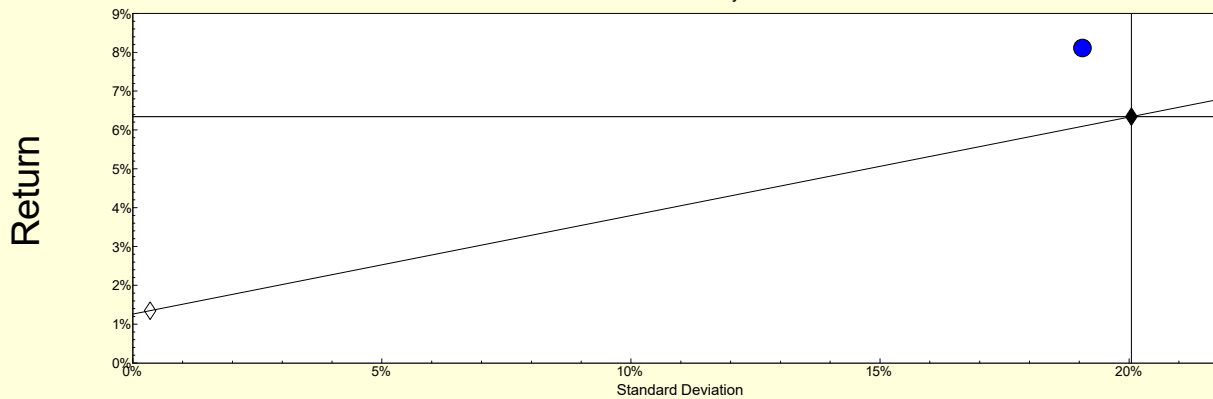
March 2020 - February 2023



- Principal Real Estate Securities Fd R-6
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

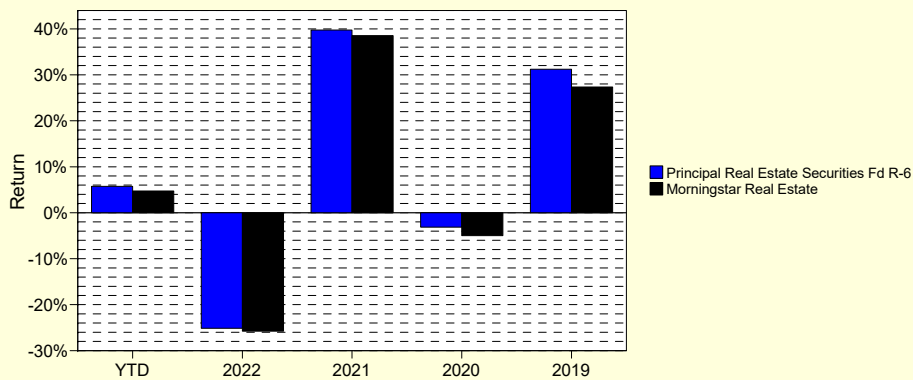
Manager Risk/Return
Single Computation

March 2018 - February 2023



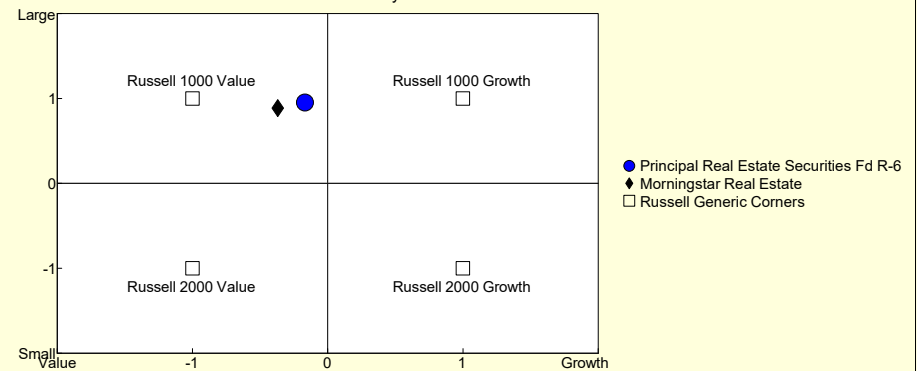
- Principal Real Estate Securities Fd R-6
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



Principal Real Estate Securities Fd R-6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** MSCI ACWI NR S&P United States US Fund Real Estate
 11-07-2022 233 US Fund Real Estate USD REIT TR USD

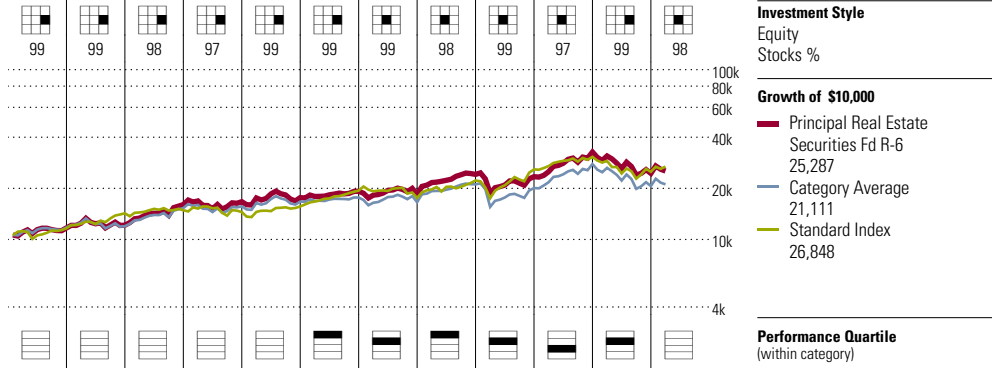
Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.01	12.16	1.50	14.71	39.73
2022	-5.18	-15.67	-8.53	2.36	-25.14
2023	3.25	—	—	—	3.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.48	10.62	6.75	—	6.64
Std 03-31-2023	-18.48	—	6.75	—	6.64
Total Return	-18.48	10.62	6.75	7.32	6.64
+/- Std Index	-11.04	-4.74	-0.18	-0.73	—
+/- Cat Index	0.60	-1.41	0.73	1.49	—
% Rank Cat	22	44	17	6	—
No. in Cat	257	233	209	153	—

	Subsidized	Unsubsidized
7-day Yield 04-12-23	0.00	—
30-day SEC Yield 03-31-23	2.20	2.20

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit www.principalpffunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	0.80

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	233 funds	209 funds	153 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.39	19.06	16.62
Mean	10.62	6.75	7.32
Sharpe Ratio	0.55	0.36	0.45
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar US	
		Real Est TR USD	
Alpha	-2.98	1.00	
Beta	0.93	0.95	
R-Squared	74.68	98.57	
12-Month Yield	2.68%		
Potential Cap Gains Exp	9.58%		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	—	—	—	—	22.60	23.76	21.85	27.77	26.10	34.87	25.22	25.89	NAV/Price
Total Return %	16.89	3.84	32.07	4.06	5.68	9.08	-4.22	31.21	-3.12	39.73	-25.14	3.25	Total Return %
+/- Standard Index	0.77	-18.96	27.91	6.43	-2.19	-14.89	5.20	4.61	-19.38	21.20	-6.77	-4.06	+/- Standard Index
+/- Category Index	-1.09	1.44	1.81	1.52	-2.81	4.76	-0.43	6.76	4.40	-3.32	-0.77	0.52	+/- Category Index
% Rank Cat	—	—	—	—	—	14	28	14	29	65	34	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	257	251	256	248	253	252	258	No. of Funds in Cat

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %							40 Total Stocks, 38 Total Fixed-Income, 19% Turnover Ratio	
Cash	2.22	2.22	0.01					
US Stocks	97.76	97.76	0.00					
Non-US Stocks	0.00	0.00	0.00	⊕	3 mil	Prologis Inc	7.38	
Bonds	0.02	0.02	0.00	⊕	6 mil	Ventas Inc	4.88	
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	AvalonBay Communities Inc	4.88	
Total	100.00	100.01	0.01	⊕	8 mil	VICI Properties Inc Ordinary Shares	4.78	
				⊕	2 mil	Extra Space Storage Inc	4.66	
Equity Style				⊕	3 mil	Welltower Inc	4.39	
Value Blend Growth				⊕	2 mil	Sun Communities Inc	3.95	
P/E Ratio TTM	28.4	1.71	0.94	⊕	967,762	Essex Property Trust Inc	3.86	
P/C Ratio TTM	17.4	1.41	1.00	⊕	1 mil	American Tower Corp	3.80	
P/B Ratio TTM	2.1	0.84	1.01	⊕	4 mil	Rexford Industrial Realty Inc	3.73	
Geo Avg Mkt Cap \$mil	18929	0.19	0.70	⊕	1 mil	Alexandria Real Estate Equities Inc	3.49	
Fixed-Income Style				⊕	6 mil	Invitation Homes Inc	3.48	
Ltd Mod Ext				⊕	2 mil	Digital Realty Trust Inc	3.48	
Avg Eff Maturity	—	—	—	⊕	284,469	Equinix Inc	3.43	
Avg Eff Duration	—	—	—	⊕	6 mil	American Homes 4 Rent Class A	3.17	
Avg Wtd Coupon	—	—	—					
Avg Wtd Price	—	—	—					

Credit Quality Breakdown —			Bond %
AAA			—
AA			—
A			—
BBB			—
BB			—
B			—
Below B			—
NR			—
Regional Exposure			
	Stocks %	Rel Std Index	
Americas	100.0	1.56	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	

S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	0.0	0.00
Cons Disc	1.3	0.12
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	98.7	40.51

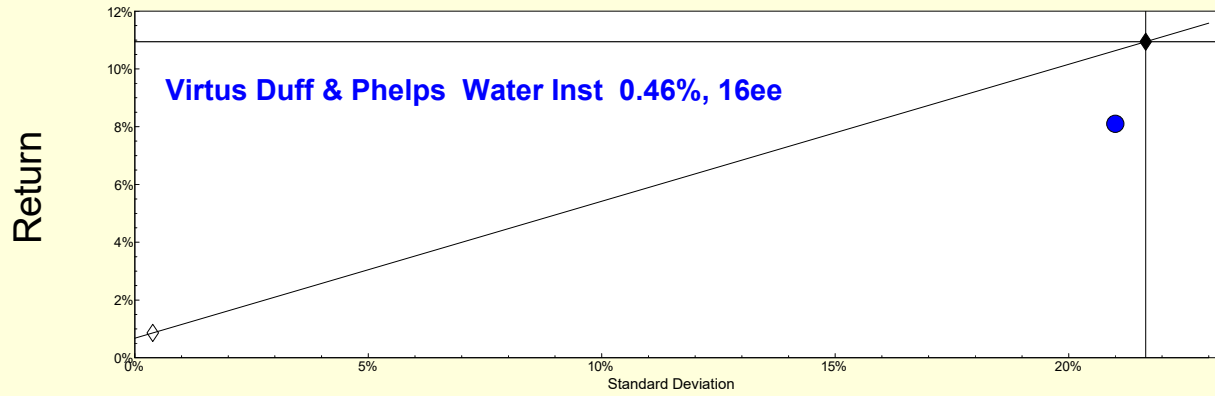
Operations			
Family:	Principal Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	PFRSX
Tenure:	22.3 Years	ISIN:	US74256W5682
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	11-22-2016
		Type:	MF
		Total Assets:	\$5,572.59 mil

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OCWD 457 - Specialty - Natural Resources

Manager Risk/Return
Single Computation

March 2020 - February 2023

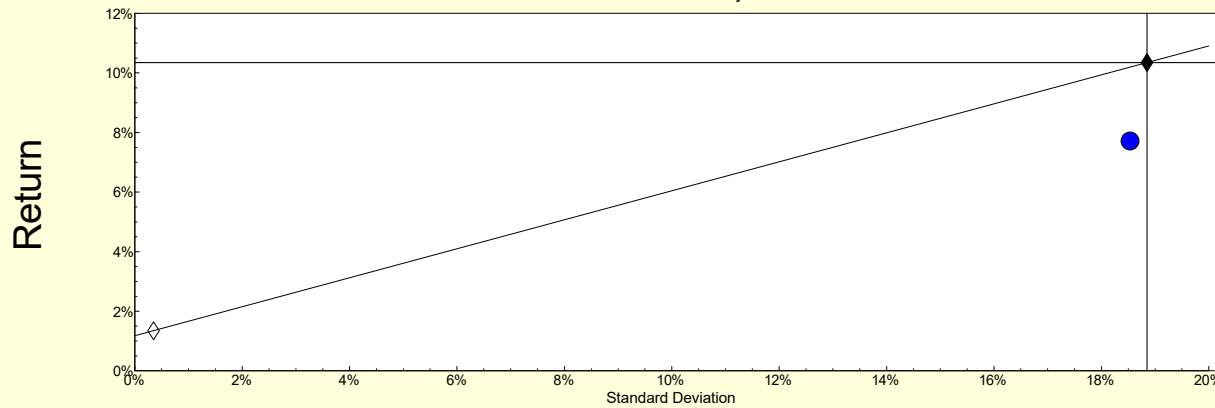


S&P Global Water Index is a narrower index.

- Virtus Duff & Phelps Water Inst
- ◆ Market Benchmark: S&P Global Water Index
- Capital Market Line

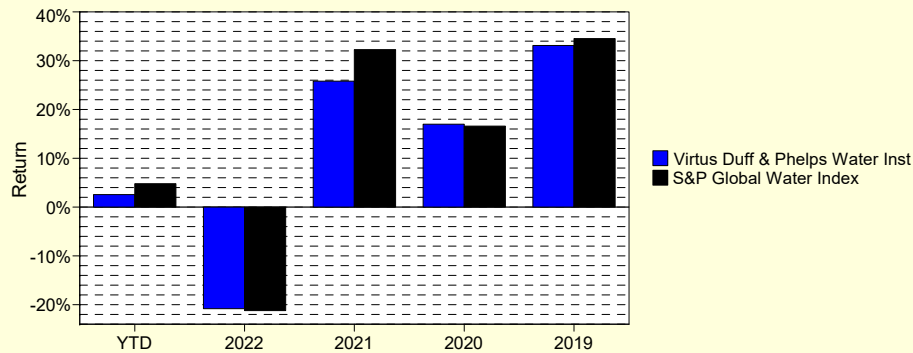
Manager Risk/Return
Single Computation

March 2018 - February 2023



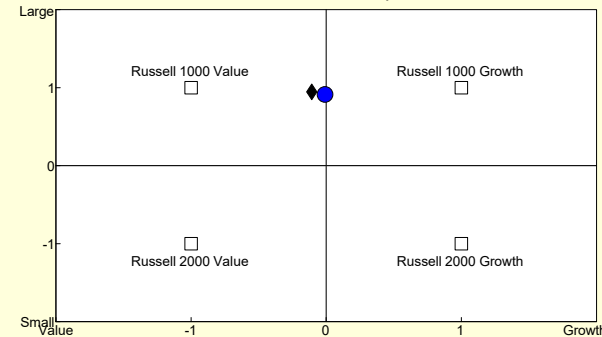
- Virtus Duff & Phelps Water Inst
- ◆ Market Benchmark: S&P Global Water Index
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- Virtus Duff & Phelps Water Inst
- ◆ S&P Global Water Index

Virtus Duff & Phelps Water Inst (USD)

Morningstar Analyst Rating™ **Negative** (08-15-2022) **Overall Morningstar Rating™** **★★★** (106 US Fund Natural Resources) **Standard Index** MSCI ACWI NR USD **Category Index** S&P North American Natural Resources TR **Morningstar Cat** US Fund Natural Resources

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.42	7.37	1.61	9.39	25.82
2022	-12.67	-16.67	-3.89	13.23	-20.80
2023	4.86	—	—	—	4.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.90	13.84	8.09	7.76	7.27
Std 03-31-2023	-4.90	—	8.09	7.76	7.27
Total Return	-4.90	13.84	8.09	7.76	7.27
+/- Std Index	2.53	-1.52	1.16	-0.30	—
+/- Cat Index	-5.63	-24.24	0.24	4.72	—
% Rank Cat	33	99	52	31	—
No. in Cat	119	106	101	88	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.allianzgi.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.95
12b1 Expense %	NA
Gross Expense Ratio %	1.22

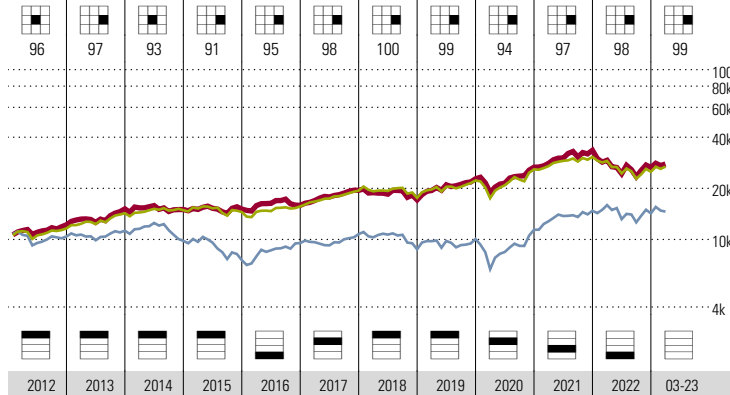
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.47	18.54	15.06
Mean	13.84	8.09	7.76
Sharpe Ratio	0.70	0.43	0.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Tgt Alloc NR
		USD
Alpha	-0.69	1.70
Beta	0.98	1.41
R-Squared	81.76	85.32

12-Month Yield	—
Potential Cap Gains Exp	12.38%

Operations	
Family:	Virtus
Manager:	Multiple
Tenure:	0.8 Year
Objective:	Specialty - Natural Resources



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	10.34	12.73	12.55	12.53	12.98	15.40	12.97	16.71	19.18	22.26	17.50	18.35
Total Return %	21.88	24.18	-0.84	0.59	5.13	22.71	-12.23	33.12	17.01	25.82	-20.80	4.86
+/- Standard Index	5.75	1.37	-5.00	2.95	-2.74	-1.26	-2.81	6.52	0.75	7.28	-2.43	-2.45
+/- Category Index	19.68	7.68	8.93	24.86	-25.75	21.48	8.84	15.49	36.02	-14.12	-54.87	7.66
% Rank Cat	4	9	10	1	97	30	15	1	46	61	88	—
No. of Funds in Cat	153	158	169	134	138	138	129	126	110	110	115	122

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %		0.83	0.83	0.00			36 Total Stocks , 14 Total Fixed-Income, 27% Turnover Ratio	
Cash		0.83	0.83	0.00				
US Stocks		67.34	67.34	0.00				
Non-US Stocks		31.83	31.83	0.00		338,600	American Water Works Co Inc	7.06
Bonds		0.00	0.00	0.00	⊕	176,200	Danaher Corp	6.48
Other/Not Clsfd		0.00	0.00	0.00		1 mil	Severn Trent PLC	6.44
Total		100.00	100.00	0.00		997,048	Essential Utilities Inc	6.34
						1 mil	Veolia Environnement SA	6.29
Equity Style						365,000	Xylem Inc	5.57
Value	Blend	Growth				220,000	Tetra Tech Inc	4.47
						486,700	Stantec Inc	4.20
						474,800	Evoqua Water Technologies Corp	3.43
						96,200	IDEX Corp	3.22
						114,200	Ecolab Inc	2.70
						142,500	Badger Meter Inc	2.57
						185,200	Advanced Drainage Systems Inc	2.44
						107,000	Lindsay Corp	2.39
						654,100	Zurn Elkay Water Solutions Corp	2.23

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	Mod	Ext			

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		73.5	1.15
Greater Europe		23.1	1.24
Greater Asia		3.4	0.20

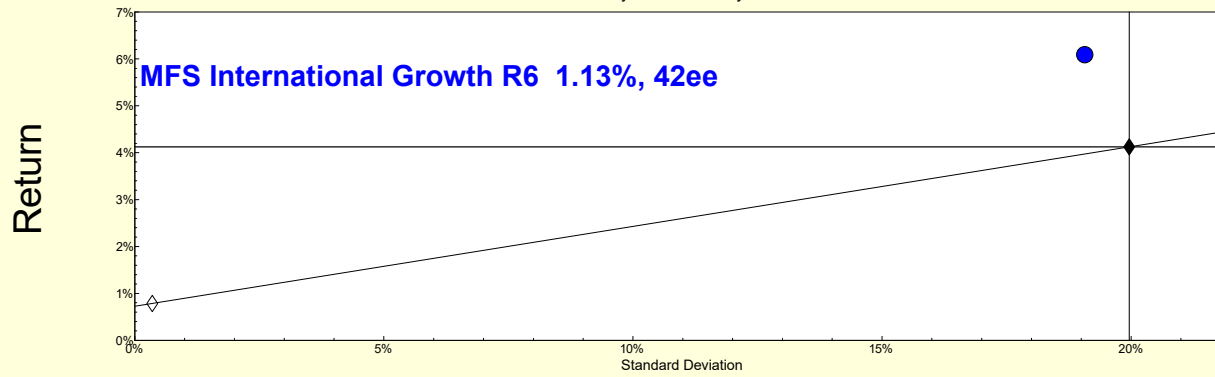
S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	0.00
Materials		2.7	0.56
Industrials		50.4	4.83
Cons Disc		0.0	0.00
Cons Stpls		0.0	0.00
Health Care		9.3	0.76
Financials		0.0	0.00
Info Tech		3.9	0.19
Comm Svcs		0.0	0.00
Utilities		33.6	11.45
Real Estate		0.0	0.00

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OCWD 457 - Foreign Large Growth

Manager Risk/Return
Single Computation

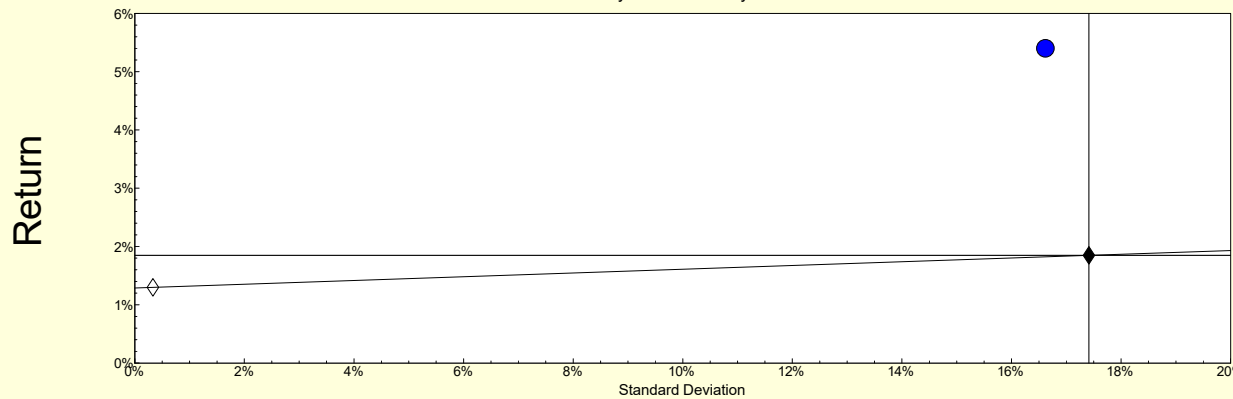
February 2020 - January 2023



- MFS International Growth R6
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

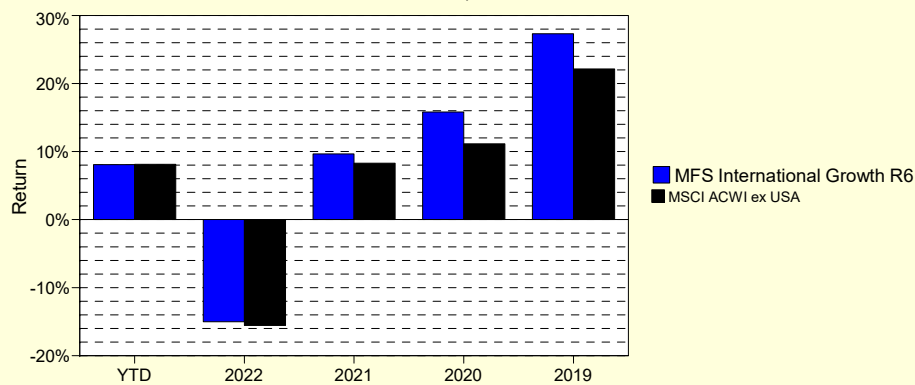
Manager Risk/Return
Single Computation

February 2018 - January 2023



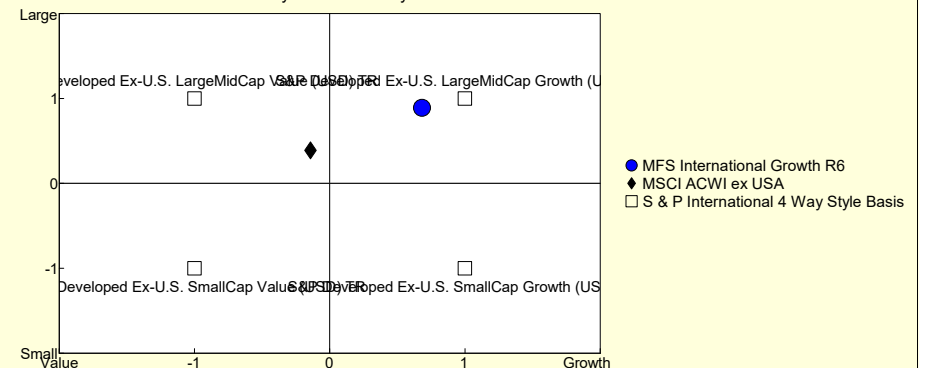
- MFS International Growth R6
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return
As of January 2023



Manager Style
Single Computation

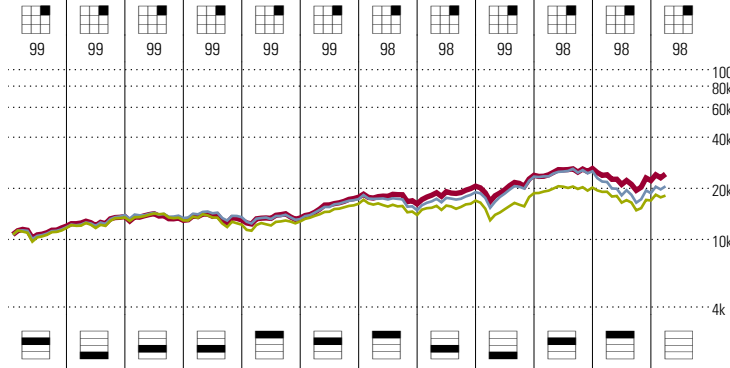
February 2020 - January 2023



MFS International Growth R6 (USD)

Morningstar Analyst Rating™ **Silver** **Overall Morningstar Rating™** **★★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.70	7.01	-3.05	4.94	9.65
2022	-8.13	-12.24	-7.73	14.24	-15.02
2023	9.22	—	—	—	9.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.03	13.16	6.73	6.87	5.87
Std 03-31-2023	1.03	—	6.73	6.87	5.87
Total Return	1.03	13.16	6.73	6.87	5.87
+/- Std Index	6.10	1.36	4.26	2.70	—
+/- Cat Index	7.38	3.67	3.37	1.78	—
% Rank Cat	4	15	12	22	—
No. in Cat	449	404	350	231	—



Investment Style
Equity
Stocks %

Growth of \$10,000
■ MFS International Growth R6 24,278
■ Category Average 20,549
■ Standard Index 18,128

Performance Quartile
(within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	0.71

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	404 funds	350 funds	231 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.64	16.72	14.18
Mean	13.16	6.73	6.87
Sharpe Ratio	0.72	0.38	0.48

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.57	3.86
Beta	0.97	0.93
R-Squared	91.89	94.15
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.35%

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Foreign Stock

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
24.99	28.12	26.02	25.81	26.15	33.77	29.59	37.10	42.62	43.65	36.02	39.34	NAV/Price	
19.77	13.94	-5.01	0.40	2.79	32.58	-8.79	27.31	15.82	9.65	-15.02	9.22	Total Return %	
2.94	-1.34	-1.14	6.06	-1.70	5.39	5.41	5.80	5.17	1.82	0.99	2.35	+/- Standard Index	
3.11	-1.54	-2.36	1.65	2.67	0.57	5.64	-0.03	-6.38	4.55	8.04	0.63	+/- Category Index	
29	78	57	52	6	31	9	60	77	46	4	—	% Rank Cat	
250	278	341	361	363	399	439	469	447	450	443	451	No. of Funds in Cat	

Portfolio Analysis 02-28-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	80 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %	
Cash	2.40	2.40	0.00						
US Stocks	2.56	2.56	0.00						
Non-US Stocks	95.04	95.04	0.00	⊕	5 mil	Nestle SA		4.31	
Bonds	0.00	0.00	0.00	⊕	2 mil	Roche Holding AG		4.19	
Other/Not Clsfd	0.00	0.00	0.00	⊕	636,972	LVMH Moet Hennessy Louis Vuitton SE		3.96	
Total	100.00	100.00	0.00	⊕	4 mil	SAP SE		3.49	
				⊕	3 mil	Schneider Electric SE		3.32	
				⊕	9 mil	Hitachi Ltd		3.27	
				⊕	1 mil	Linde PLC		3.14	
				⊕	5 mil	Taiwan Semiconductor Manufacturing		3.05	
				⊕	36 mil	AIA Group Ltd		2.86	
				⊕	2 mil	Essilorluxottica		2.56	
				⊕	5 mil	Reckitt Benckiser Group PLC		2.41	
				⊕	7 mil	Diageo PLC		2.29	
				⊕	1 mil	Pernod Ricard SA		2.28	
				⊕	2 mil	Air Liquide SA		1.96	
				⊕	10 mil	Assa Abloy AB Class B		1.79	

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	21.8	1.70	1.07
			P/C Ratio TTM	14.9	1.65	1.02
			P/B Ratio TTM	2.9	1.73	0.92
			Geo Avg Mkt Cap \$mil	56656	1.32	1.08

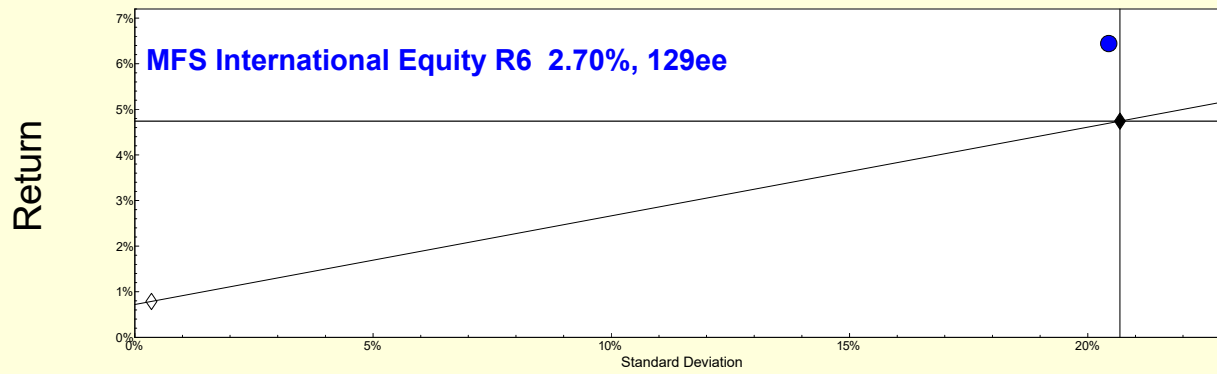
Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	Bond %		
			AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Regional Exposure			S&P Sector Weightings		
	Stocks %	Rel Std Index	Stocks %		Rel Std Index
Americas	12.2	1.16	Energy	0.7	0.12
Greater Europe	58.5	1.28	Materials	12.5	1.51
Greater Asia	29.3	0.67	Industrials	17.8	1.39
			Cons Disc	10.7	0.90
			Cons Stpls	14.2	1.58
			Health Care	14.8	1.54
			Financials	11.8	0.58
			Info Tech	14.4	1.27
			Comm Svcs	2.7	0.44
			Utilities	0.4	0.14
			Real Estate	0.0	0.00

OCWD 457 - Foreign Large Blend

Manager Risk/Return
Single Computation

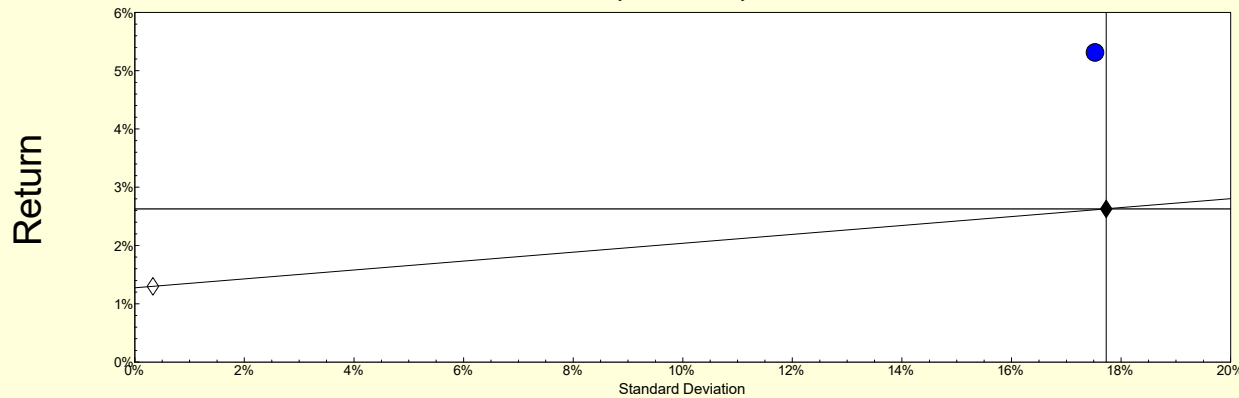
February 2020 - January 2023



- MFS International Equity R6
- ◆ Market Benchmark: MSCI EAFE Index
- Capital Market Line

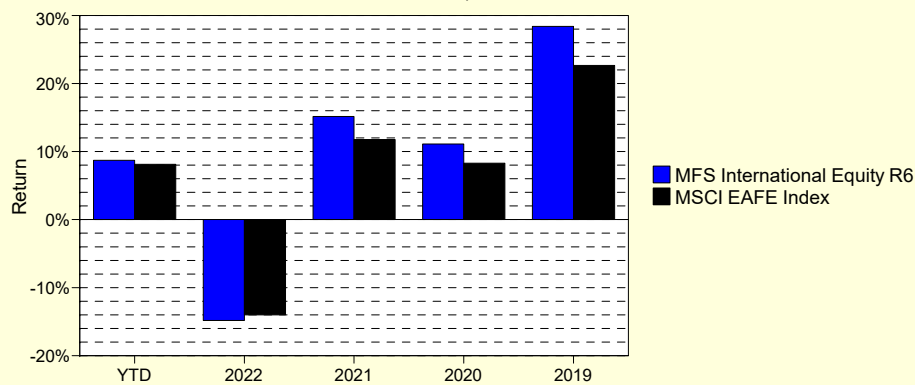
Manager Risk/Return
Single Computation

February 2018 - January 2023



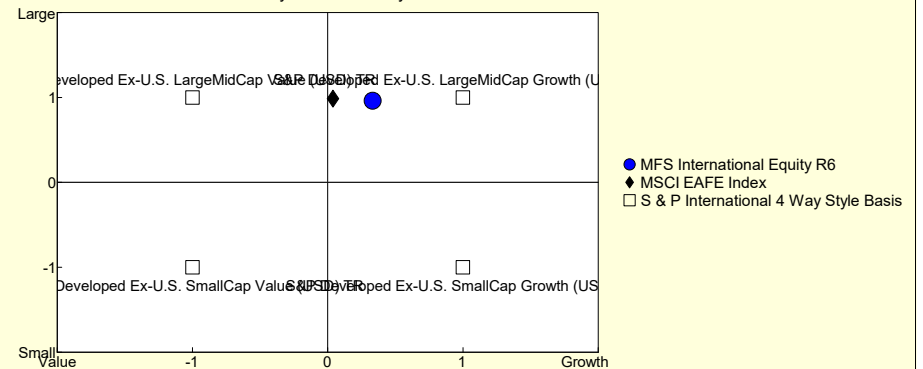
- MFS International Equity R6
- ◆ Market Benchmark: MSCI EAFE Index
- Capital Market Line

Calendar Year Return
As of January 2023



Manager Style
Single Computation

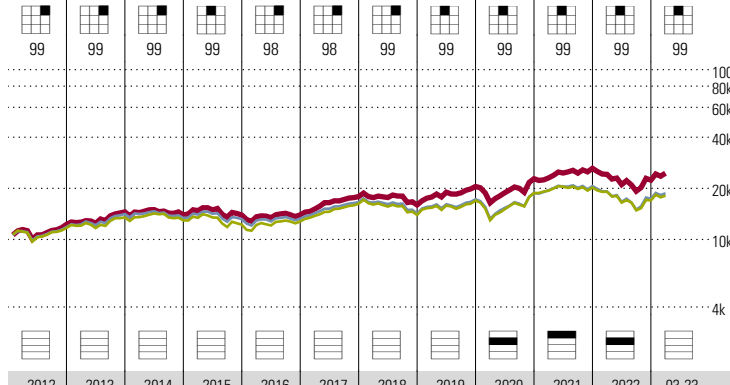
February 2020 - January 2023



MFS International Equity R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 12-16-2022 692 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.11	6.88	-0.18	6.77	15.16
2022	-7.86	-12.95	-8.61	16.19	-14.83
2023	9.95	—	—	—	9.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.64	14.36	6.86	6.88	7.76
Std 03-31-2023	1.64	—	6.86	6.88	7.76
Total Return	1.64	14.36	6.86	6.88	7.76
+/- Std Index	6.71	2.56	4.39	2.71	—
+/- Cat Index	6.71	2.56	4.39	2.71	—
% Rank Cat	11	19	3	4	
No. in Cat	744	692	623	418	



Investment Style	Equity	Stocks %
Growth of \$10,000	MFS International Equity R6	24,570
	Category Average	18,708
	Standard Index	18,128
Performance Quartile (within category)		
History		
NAV/Price	30.94	
Total Return %	9.95	
+/- Standard Index	3.08	
+/- Category Index	3.08	
% Rank Cat	—	
No. of Funds in Cat	765	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.66

12b1 Expense % NA

Gross Expense Ratio % **0.69**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.54	17.49	14.67
Mean	14.36	6.86	6.88
Sharpe Ratio	0.76	0.38	0.46
MPT Statistics	Standard Index	Best Fit Index	MSCI Europe NR
Alpha	2.18	0.41	USD
Beta	1.03	0.92	
R-Squared	92.56	95.51	
12-Month Yield	—		
Potential Cap Gains Exp	—	22.81%	

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
19.25	22.43	20.91	20.56	20.26	25.46	22.39	27.86	30.64	33.45	28.14	30.94	NAV/Price	
22.55	18.56	-4.21	0.02	0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	9.95	Total Return %	
5.72	3.28	-0.34	5.68	-4.19	0.83	3.53	6.89	0.45	7.34	1.17	3.08	+/- Standard Index	
5.72	3.28	-0.34	5.68	-4.19	0.83	3.53	6.89	0.45	7.34	1.17	3.08	+/- Category Index	
—	—	—	—	—	—	—	—	—	32	8	39	% Rank Cat	
—	—	—	—	—	—	—	—	—	785	767	744	765	No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	1.37	1.37	0.00			79 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	2.42	2.42	0.00				
Non-US Stocks	96.21	96.21	0.00	⊕	3 mil	Nestle SA	3.35
Bonds	0.00	0.00	0.00	⊕	2 mil	Air Liquide SA	2.84
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Schneider Electric SE	2.82
Total	100.00	100.00	0.00	⊕	353,915	LVMH Moet Hennessy Louis Vuitton SE	2.63
				⊕	1 mil	Roche Holding AG	2.58
				⊕	2 mil	Novo Nordisk A/S Class B	2.34
				⊕	23 mil	AIA Group Ltd	2.19
				⊕	11 mil	UBS Group AG	2.19
				⊕	2 mil	Compagnie Financiere Richemont SA	2.12
				⊕	1 mil	Capgemini SE	2.02
				⊕	4 mil	Hitachi Ltd	1.98
				⊕	2 mil	SAP SE	1.92
				⊕	9 mil	Compass Group PLC	1.88
				⊕	1 mil	Merck KGaA	1.86
				⊕	2 mil	Beiersdorf AG	1.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.9	1.39	1.32
	P/C Ratio TTM	13.4	1.49	1.42
	P/B Ratio TTM	2.5	1.50	1.39
	Geo Avg Mkt Cap \$mil	61105	1.43	1.20
Fixed-Income Style	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—
Credit Quality Breakdown			Bond %	
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—
Regional Exposure		Stocks %		Rel Std Index
Americas	6.4			0.61
Greater Europe	70.2			1.53
Greater Asia	23.4			0.54
S&P Sector Weightings		Stocks %		Rel Std Index
Energy	2.5			0.45
Materials	7.7			0.93
Industrials	17.9			1.41
Cons Disc	11.3			0.95
Cons Stpls	12.7			1.42
Health Care	15.8			1.65
Financials	18.7			0.92
Info Tech	10.4			0.92
Comm Svcs	1.6			0.27
Utilities	1.3			0.41
Real Estate	0.0			0.00

Operations		Base Currency:		Purchase Constraints:	
Family:	MFS	USD	USD	A	
Manager:	Multiple	Ticker:	MIEIX	Incept:	01-31-1996
Tenure:	13.5 Years	ISIN:	US5529668064	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$12,347.44 mil

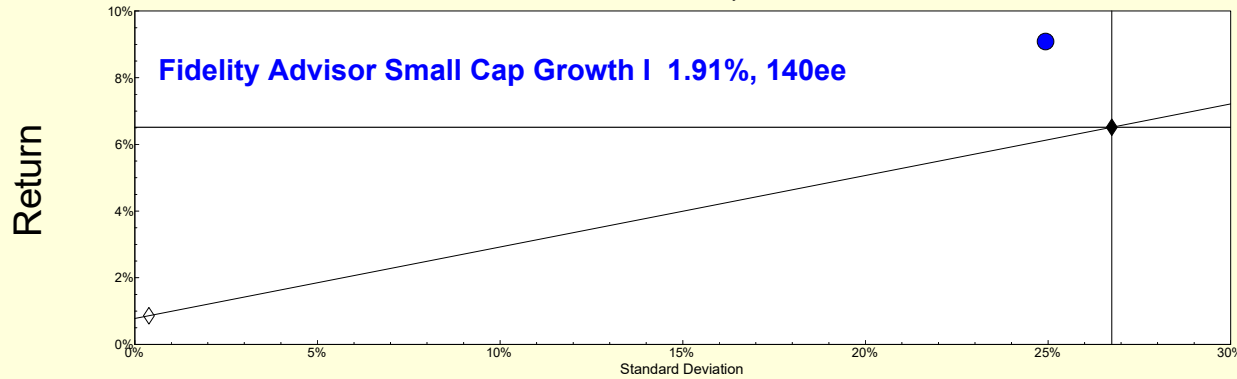
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OCWD 457 - Small Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

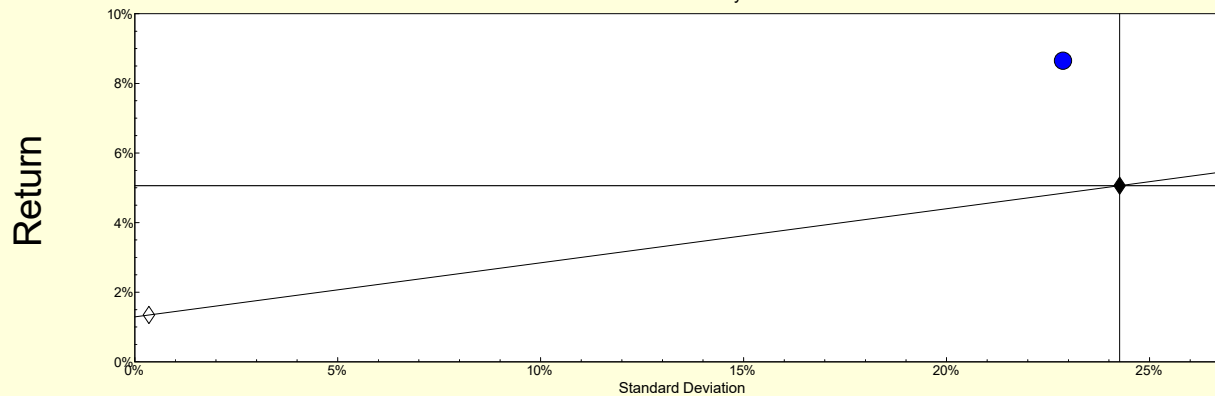
March 2020 - February 2023



- Fidelity Advisor® Small Cap Growth I
- ◆ Market Benchmark:
Russell 2000 Growth
- Capital Market Line

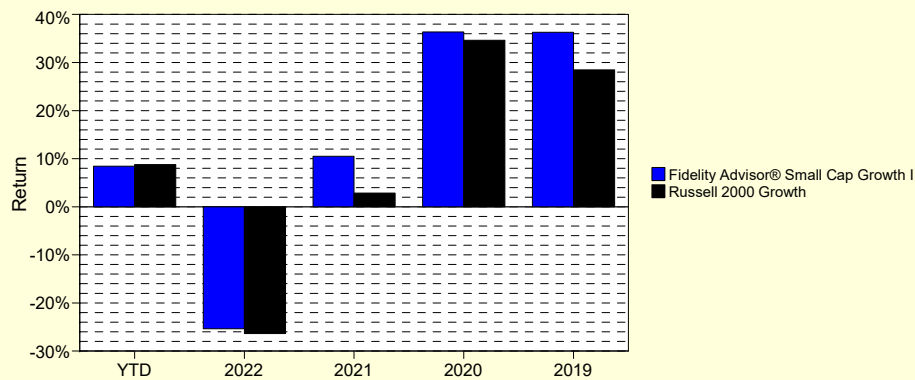
Manager Risk/Return
Single Computation

March 2018 - February 2023



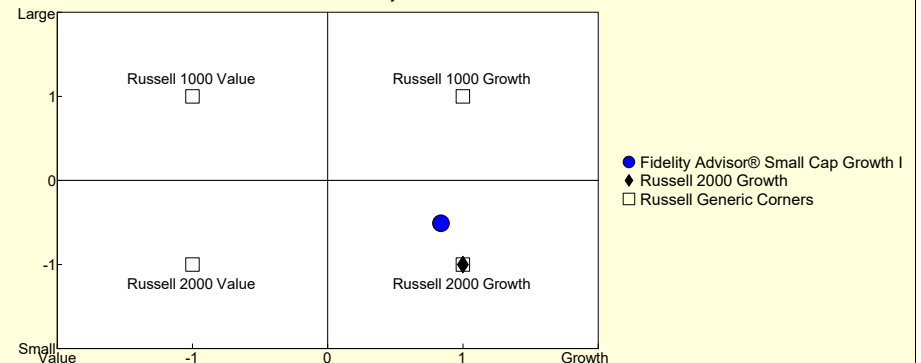
- Fidelity Advisor® Small Cap Growth I
- ◆ Market Benchmark:
Russell 2000 Growth
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



Fidelity Advisor® Small Cap Growth I (USD)

Morningstar Analyst Rating™
Silver
09-27-2022

Overall Morningstar Rating™
★★★★
576 US Fund Small Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 2000
Growth TR USD

Morningstar Cat
US Fund Small Growth

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.75	4.84	0.77	-0.14	10.50
2022	-11.51	-20.26	0.54	5.23	-25.35
2023	7.16	—	—	—	7.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.60	15.80	7.98	12.01	10.92
Std 03-31-2023	-9.60	—	7.98	12.01	10.92
Total Return	-9.60	15.80	7.98	12.01	10.92

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-1.87	-2.80	32	607
-3.21	2.44	51	576
-0.23	3.72	39	534
—	—	8	401

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.84
12b1 Expense %	NA
Gross Expense Ratio %	1.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.47	22.88	18.41
Mean	15.80	7.98	12.01
Sharpe Ratio	0.71	0.39	0.66

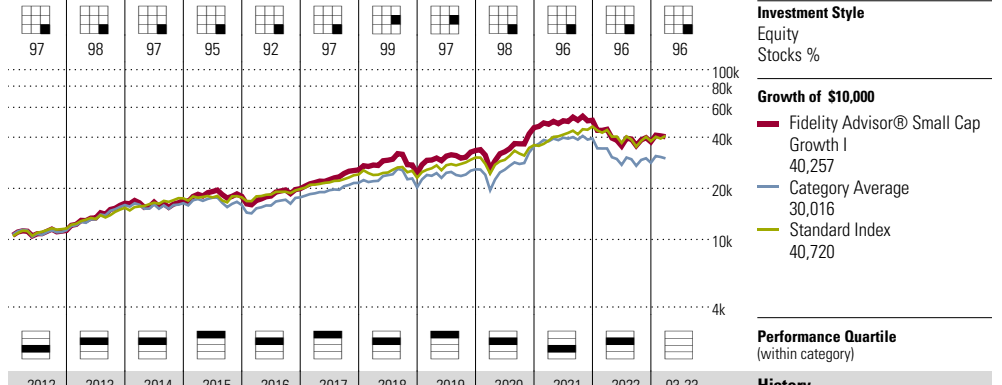
MPT Statistics

	Standard Index	Best Fit Index
Alpha	-2.06	1.92
Beta	1.02	0.95
R-Squared	75.76	95.72

12-Month Yield	—
Potential Cap Gains Exp	3.21%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Patrick Venanzi	Ticker:	FCIGX	Incept:	11-03-2004
Tenure:	11.4 Years	ISIN:	US316389172	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$0	Total Assets:	\$5,138.55 mil



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	15.82	19.31	18.45	18.74	20.64	24.79	21.26	27.44	34.14	31.79	23.73	25.43	NAV/Price
Total Return %	13.00	44.49	3.85	5.79	11.00	28.98	-4.58	36.30	36.37	10.50	-25.35	7.16	Total Return %
+/- Standard Index	-3.00	12.10	-9.84	4.40	-0.96	7.15	-0.20	4.82	17.97	-18.21	-7.24	-0.33	+/- Standard Index
+/- Category Index	-1.58	1.19	-1.76	7.17	-0.32	6.82	4.73	7.82	1.74	7.66	1.00	1.09	+/- Category Index
% Rank Cat	54	30	38	4	46	12	40	14	49	55	38	—	% Rank Cat
No. of Funds in Cat	743	714	722	730	669	684	676	640	616	615	604	617	No. of Funds in Cat

Portfolio Analysis 01-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings :	Net Assets %
Cash	0.93	0.96	0.03			235 Total Stocks, 0 Total Fixed-Income, 79% Turnover Ratio	
US Stocks	89.57	89.57	0.00				
Non-US Stocks	6.24	6.24	0.00	⊖	632,679	Cross Inc	1.46
Bonds	0.00	0.00	0.00	⊕	1 mil	Performance Food Group Co	1.37
Other/Not Clsfd	3.26	3.26	0.00	⊕	441,519	Applied Industrial Technologies Inc	1.20
Total	100.00	100.03	0.03	⊕	726,062	Fanatics Holdings Inc Cl A Pp	1.13
				⊕	695,578	Haemonetics Corp	1.11
				⊕	909,277	Sprout Social Inc Class A	1.10
				⊕	2 mil	Avid Technology Inc	1.01
				⊕	1 mil	US Foods Holding Corp	1.01
				⊕	709,464	Cabot Corp	1.01
				⊖	181,487	Insulet Corp	0.99
				⊕	51 mil	Fidelity Revere Str Tr	0.96
				⊕	292,934	ExiService Holdings Inc	0.94
				⊖	159,008	Molina Healthcare Inc	0.94
				⊕	366,597	Fabrinet	0.91
				⊖	344,011	Regal Rexnord Corp	0.91

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	0.78	0.73		
P/C Ratio TTM	14.9	0.97	0.87		
P/B Ratio TTM	3.4	0.89	0.86		
Geo Avg Mkt Cap \$mil	3966	0.02	0.81		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	94.5	0.95
Greater Europe	3.2	3.01
Greater Asia	2.4	64.27

S&P Sector Weightings

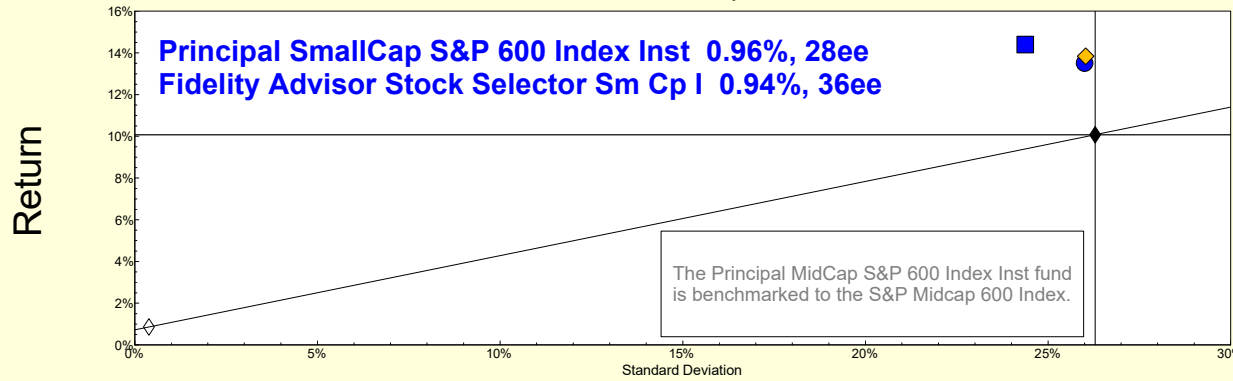
	Stocks %	Rel Std Index
Energy	6.1	1.32
Materials	4.6	1.75
Industrials	24.2	2.79
Cons Disc	13.2	1.30
Cons Stpls	4.8	0.67
Health Care	22.6	1.59
Financials	3.7	0.29
Info Tech	17.3	0.66
Comm Svcs	3.0	0.37
Utilities	0.6	0.21
Real Estate	0.0	0.00

OCWD 457 - Small Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

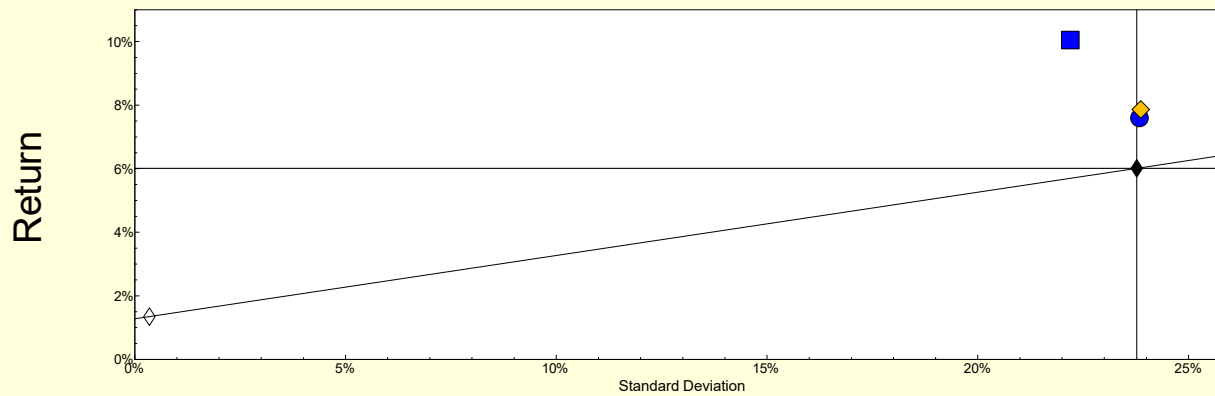
Manager Risk/Return
Single Computation

March 2020 - February 2023

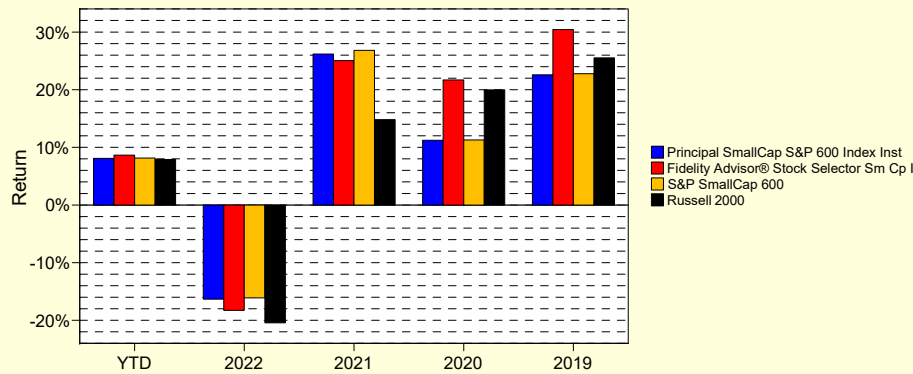


Manager Risk/Return
Single Computation

March 2018 - February 2023

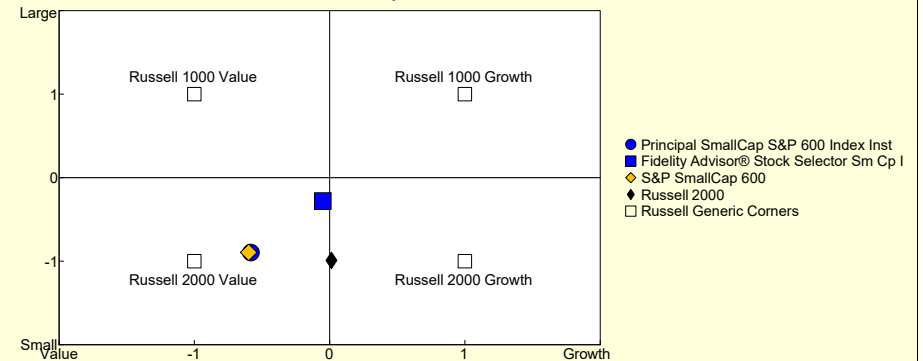


Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



Principal SmallCap S&P 600 Index Inst (USD)

Morningstar Quantitative Rating™
Silver ^α
 02-28-2023

Overall Morningstar Rating™
★★★★
 S&P 500 TR USD
 589 US Fund Small Blend

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	17.98	4.43	-2.92	5.51	26.20
2022	-5.73	-14.19	-5.13	9.02	-16.33
2023	2.53	—	—	—	2.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.01	21.37	6.05	9.59	9.09
Std 03-31-2023	-9.01	—	6.05	9.59	9.09
Total Return	-9.01	21.37	6.05	9.59	9.09
+/- Std Index	-1.28	2.76	-5.14	-2.65	—
+/- Cat Index	2.60	3.86	1.34	1.56	—

% Rank Cat	59	44	48	13
No. in Cat	614	589	543	372

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit www.principalfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	0.24

Risk and Return Profile

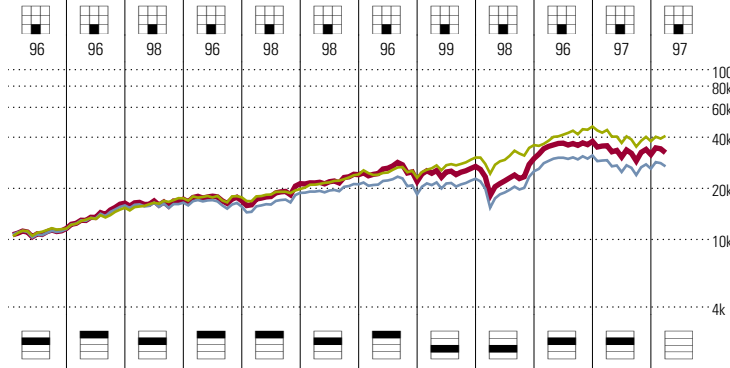
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	22.23	23.98	19.36
Mean	21.37	6.05	9.59
Sharpe Ratio	0.93	0.30	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.17	1.10
Beta	0.99	0.95
R-Squared	72.40	97.48

12-Month Yield	—
Potential Cap Gains Exp	27.13%

Operations

Family:	Principal Funds
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Small Company



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Principal SmallCap S&P 600 Index Inst 32,422
 Category Average 26,946
 Standard Index 40,720

Performance Quartile
 (within category)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	18.07	24.66	24.04	21.60	25.56	27.09	21.67	24.78	26.97	31.09	23.34	23.93	NAV/Price
Total Return %	16.10	40.90	5.52	-2.22	26.18	13.01	-8.74	22.58	11.22	26.20	-16.33	2.53	Total Return %
+/- Standard Index	0.10	8.51	-8.17	-3.60	14.22	-8.82	-4.35	-8.90	-7.18	-2.51	1.78	-4.97	+/- Standard Index
+/- Category Index	-0.25	2.08	0.62	2.20	4.87	-1.63	2.28	-2.94	-8.74	11.38	4.11	-0.21	+/- Category Index
% Rank Cat	39	21	34	21	12	46	14	63	51	39	49	—	% Rank Cat
No. of Funds in Cat	662	681	737	780	750	802	769	702	671	630	611	622	No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	2.59	2.60	0.01			621 Total Stocks, 40 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	96.07	96.15	0.08				
Non-US Stocks	1.31	1.31	0.00	⊕	28 mil	Principal Government Money Market	2.34
Bonds	0.02	0.02	0.00		47,655	Applied Industrial Technologies Inc	0.57
Other/Not Clsfd	0.00	0.00	0.00		44,529	SPS Commerce Inc	0.56
Total	100.00	100.09	0.09		159,891	ATI Inc	0.55
					62,562	Exponent Inc	0.54
					44,181	Comfort Systems USA Inc	0.54
					27,345	Asbury Automotive Group Inc	0.52
					68,549	Ensign Group Inc	0.52
					132,790	Rambus Inc	0.49
					98,512	Academy Sports and Outdoors Inc Or	0.49
					45,203	Fabrinet	0.46
					130,082	Helmerich & Payne Inc	0.46
					93,526	Aerojet Rocketdyne Holdings Inc	0.44
					40,584	Axcelis Technologies Inc	0.44
					221,611	Livent Corp	0.44

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.5	0.61	0.96
P/C Ratio TTM	9.4	0.61	0.90
P/B Ratio TTM	1.8	0.47	0.77
Geo Avg Mkt Cap \$mil	2063	0.01	0.46

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.2	0.20
Greater Asia	0.4	10.65

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.7	1.01
Materials	6.0	2.25
Industrials	17.5	2.02
Cons Disc	13.6	1.34
Cons Stpls	5.2	0.72
Health Care	10.6	0.75
Financials	17.9	1.39
Info Tech	13.4	0.51
Comm Svcs	2.1	0.26
Utilities	2.2	0.77
Real Estate	6.9	2.71

Fidelity Advisor® Stock Selector Sm Cp I (USD)

Morningstar Quantitative Rating™
Bronze^Q
 02-28-2023

Overall Morningstar Rating™
 ★★★★★
 589 US Fund Small Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.57	3.17	1.37	6.20	25.04
2022	-8.85	-16.98	-0.73	8.80	-18.28
2023	4.61	—	—	—	4.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.21	21.09	8.88	9.70	6.76
Std 03-31-2023	-6.21	—	8.88	9.70	6.76
Total Return	-6.21	21.09	8.88	9.70	6.76
+/- Std Index	1.52	2.49	-2.31	-2.54	—
+/- Cat Index	5.40	3.58	4.17	1.66	—

% Rank Cat	31	49	5	10
No. in Cat	614	589	543	372

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.73
12b1 Expense %	NA
Gross Expense Ratio %	0.94

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	High	High

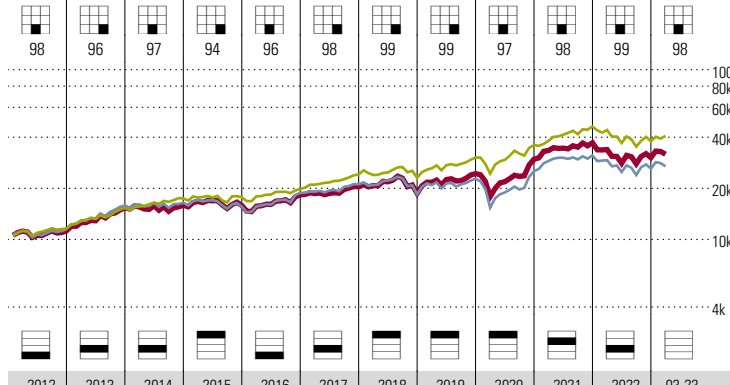
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.47	22.30	17.91
Mean	21.09	8.88	9.70
Sharpe Ratio	0.95	0.43	0.56

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Sml	Ext TR USD
Alpha	2.78	2.64
Beta	0.99	0.92
R-Squared	77.93	95.77

12-Month Yield	—
Potential Cap Gains Exp	13.10%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.4 Years
Objective:	Small Company



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- Fidelity Advisor® Stock Selector Sm Cp I 31,735
- Category Average 26,946
- Standard Index 40,720

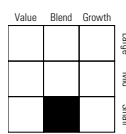
Performance Quartile
 (within category)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	20.14	26.24	24.73	23.12	26.25	26.54	20.04	25.66	30.78	34.56	28.21	29.51	NAV/Price
Total Return %	12.33	36.79	3.44	-0.16	15.34	11.72	-8.54	30.44	21.70	25.04	-18.28	4.61	Total Return %
+/- Standard Index	-3.67	4.40	-10.25	-1.55	3.38	-10.11	-4.16	-1.05	3.30	-3.66	-0.17	-2.89	+/- Standard Index
+/- Category Index	-4.02	-2.04	-1.46	4.25	-5.97	-2.92	2.47	4.91	1.74	10.22	2.16	1.87	+/- Category Index
% Rank Cat	82	57	65	4	88	59	11	5	9	46	69	—	% Rank Cat
No. of Funds in Cat	662	681	737	780	750	802	769	702	671	630	611	622	No. of Funds in Cat

Portfolio Analysis 01-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.40	1.65	0.26
US Stocks	92.87	92.87	0.00
Non-US Stocks	5.60	5.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.26	0.26

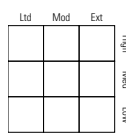
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.59	0.93
P/C Ratio TTM	10.9	0.71	1.05
P/B Ratio TTM	2.6	0.68	1.13
Geo Avg Mkt Cap \$mil	3845	0.02	0.85

Fixed-Income Style



	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	1.9	1.84
Greater Asia	0.2	5.16

Share since 12-2022	Share Amount	Holdings :	Net Assets %
		211 Total Stocks, 0 Total Fixed-Income, 38% Turnover Ratio	
⊕	34 mil	Fidelity Revere Str Tr	1.58
⊕	252,070	Atkore Inc	1.54
⊖	599,800	Commercial Metals Co	1.52
	349,209	Denbury Inc Ordinary Shares - New	1.42
	517,900	Academy Sports and Outdoors Inc Or	1.42
⊕	166,233	ExlService Holdings Inc	1.33
	360,300	SPX Technologies Inc	1.27
	800,722	Northern Oil & Gas Inc	1.26
	538,200	Brookfield Infrastructure Corp Ord	1.11
⊕	191,300	Crocs Inc	1.09
⊕	262,850	WNS (Holdings) Ltd ADR	1.04
⊖	771,188	Antero Resources Corp	1.04
⊖	234,700	Advanced Energy Industries Inc	1.02
⊕	402,388	Rush Enterprises Inc A	1.01
⊕	163,940	Fabrinet	1.01

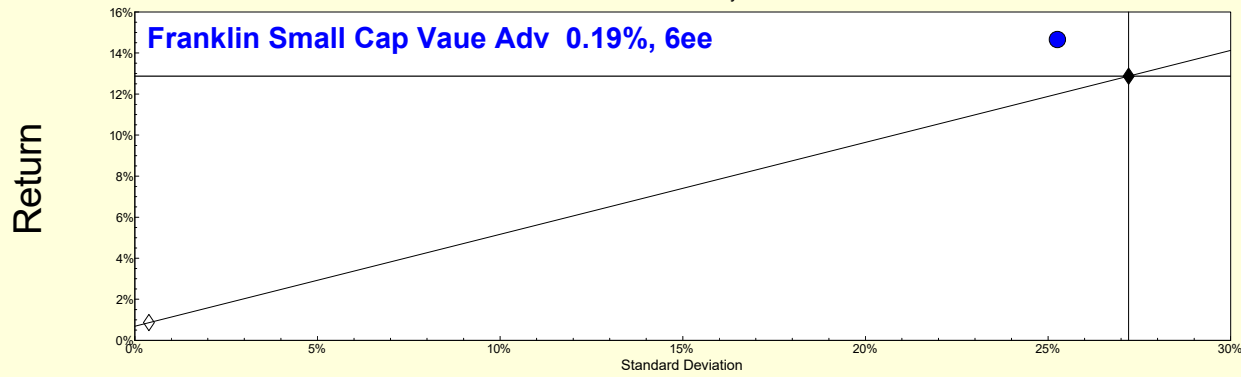
S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	7.2	1.57
Materials	5.7	2.17
Industrials	20.8	2.40
Cons Disc	12.9	1.28
Cons Stpls	3.9	0.54
Health Care	15.1	1.06
Financials	14.6	1.13
Info Tech	10.3	0.39
Comm Svcs	1.9	0.24
Utilities	2.0	0.71
Real Estate	5.4	2.13

OCWD 457 - Small Value

Manager Risk/Return
Single Computation

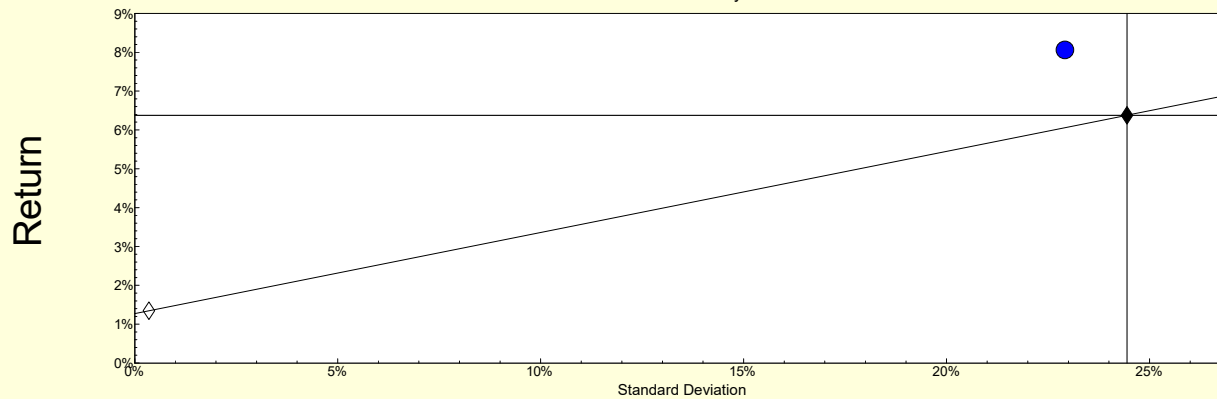
March 2020 - February 2023



- Franklin Small Cap Value Adv
- ◆ Market Benchmark: Russell 2000 Value
- Capital Market Line

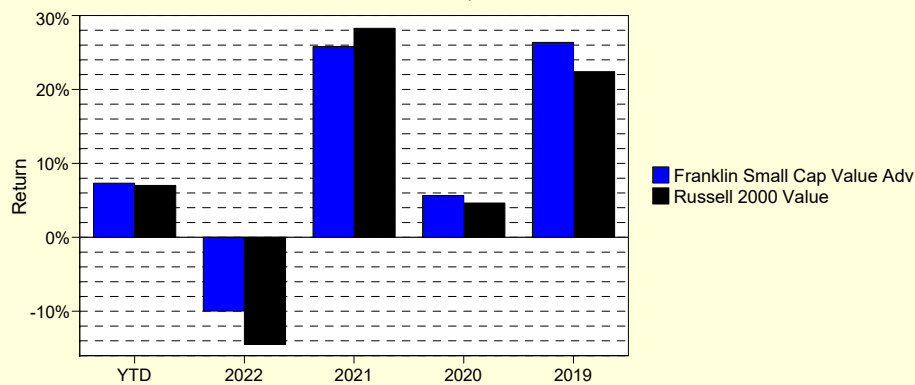
Manager Risk/Return
Single Computation

March 2018 - February 2023



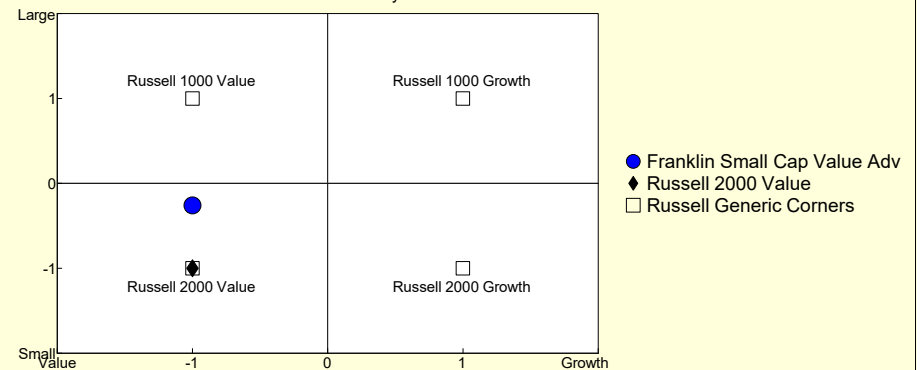
- Franklin Small Cap Value Adv
- ◆ Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
36-Month Moving Windows, Computed Monthly

March 2020 - February 2023



Franklin Small Cap Value Adv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ S&P 500 TR USD Russell 2000 Value US Fund Small Value
 09-22-2022 451 US Fund Small Value TR USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	20.05	0.58	-1.22	5.48	25.80
2022	-2.94	-14.76	-3.36	12.61	-9.97
2023	2.16	—	—	—	2.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.24	22.45	6.63	8.28	8.48
Std 03-31-2023	-5.24	—	6.63	8.28	8.48
Total Return	-5.24	22.45	6.63	8.28	8.48
+/- Std Index	2.49	3.84	-4.56	-3.96	—
+/- Cat Index	7.72	1.43	2.08	1.06	—
% Rank Cat	36	70	29	30	—
No. in Cat	481	451	428	321	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit www.franklintempleton.com.

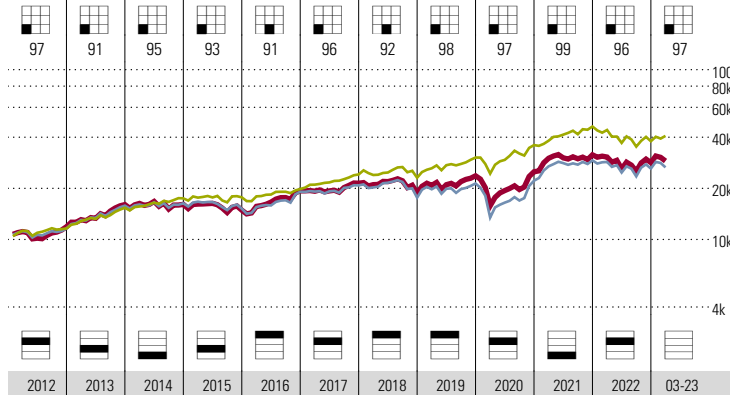
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.54
12b1 Expense %	NA
Gross Expense Ratio %	0.73

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	+Avg	+Avg
	451 funds	428 funds	321 funds
Standard Deviation	21.52	23.05	18.78
Mean	22.45	6.63	8.28
Sharpe Ratio	1.00	0.33	0.47

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Sml	Morningstar US Sml
	Brd Val Ext	TR USD
Alpha	5.03	-0.36
Beta	0.92	0.89
R-Squared	68.01	95.14
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.94%

Operations	
Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	10.8 Years
Objective:	Small Company



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	47.85	61.41	55.89	46.28	57.25	58.50	43.51	51.74	53.42	61.14	53.30	54.45	NAV/Price
Total Return %	18.70	35.12	0.31	-7.56	29.90	10.96	-12.50	26.37	5.66	25.80	-9.97	2.16	Total Return %
+/- Standard Index	2.69	2.73	-13.38	-8.94	17.94	-10.87	-8.12	-5.12	-12.74	-2.91	8.14	-5.34	+/- Standard Index
+/- Category Index	0.64	0.59	-3.91	-0.09	-1.84	3.12	0.36	3.97	1.02	-2.48	4.51	2.81	+/- Category Index
% Rank Cat	26	60	85	69	22	29	18	15	33	81	42	—	% Rank Cat
No. of Funds in Cat	357	369	396	433	405	397	417	419	416	446	481	494	No. of Funds in Cat

Portfolio Analysis 02-28-2023		Net Assets %						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	91 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
Cash	2.74	2.92	0.18					
US Stocks	84.96	84.96	0.00					
Non-US Stocks	12.29	12.29	0.00		6 mil	ACI Worldwide Inc		3.33
Bonds	0.00	0.00	0.00	⊕	19 mil	Crescent Point Energy Corp		3.06
Other/Not Clsfd	0.00	0.00	0.00	⊕	916,187	The Hanover Insurance Group Inc		2.97
Total	100.00	100.18	0.18	⊕	126 mil	Franklin IFT Money Market		2.92
				⊕	1 mil	UFP Industries Inc		2.74
					9 mil	Glanbia PLC		2.53
				⊕	3 mil	Green Plains Inc		2.51
					1 mil	McGrath RentCorp		2.40
				⊖	3 mil	Brinker International Inc		2.26
				⊕	2 mil	Coherent Corp		2.23
					1 mil	SouthState Corp		2.23
				⊕	652,187	Herc Holdings Inc		2.17
				⊖	3 mil	Univar Solutions Inc		2.13
				⊕	3 mil	Columbia Banking System Inc		2.06
					1 mil	Integer Holdings Corp		2.06

Equity Style		Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large			P/E Ratio TTM	11.9	0.58	1.04
Mid			P/C Ratio TTM	10.2	0.66	1.21
Small			P/B Ratio TTM	1.6	0.41	0.98
			Geo Avg Mkt Cap \$mil	2893	0.02	0.74

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
High			AAA	—
Mid			AA	—
Low			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		93.1	0.94
Greater Europe		7.0	6.61
Greater Asia		0.0	0.00

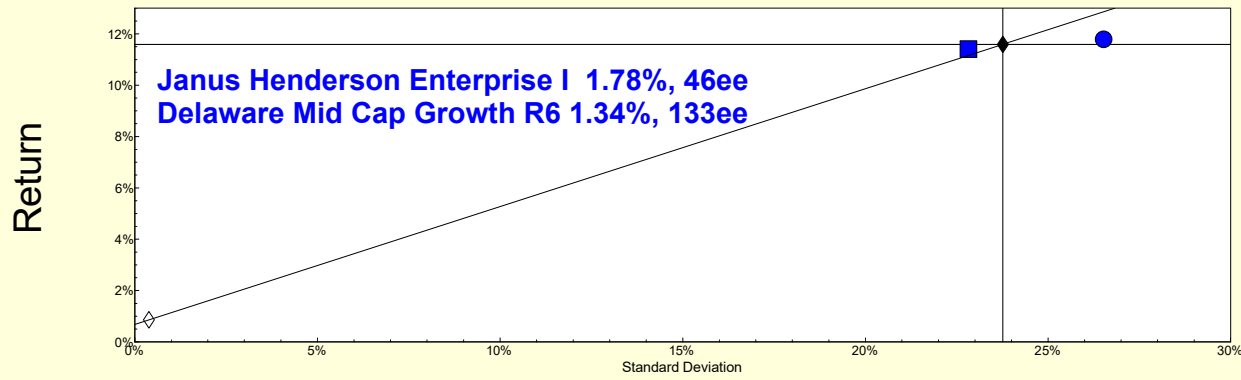
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.1	1.77
Materials	10.0	3.78
Industrials	22.1	2.55
Cons Disc	12.9	1.27
Cons Stpls	4.0	0.55
Health Care	4.0	0.28
Financials	20.8	1.61
Info Tech	12.1	0.46
Comm Svcs	0.0	0.00
Utilities	1.7	0.60
Real Estate	4.3	1.67

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OCWD 457 - Mid Growth

Manager Risk/Return
Single Computation

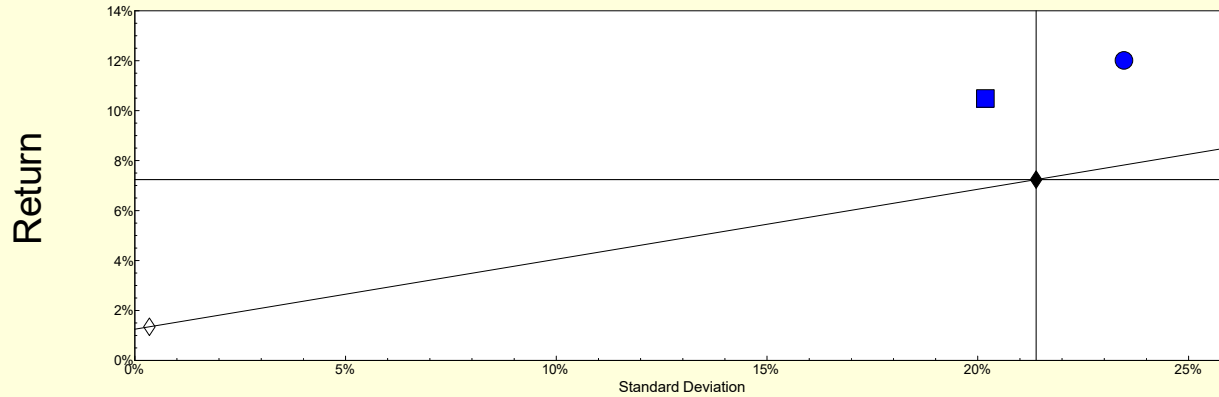
March 2020 - February 2023



- Janus Henderson Enterprise I
- Delaware Ivy Mid Cap Growth R6
- ◆ Market Benchmark:
S&P MidCap 400 Growth
- Capital Market Line

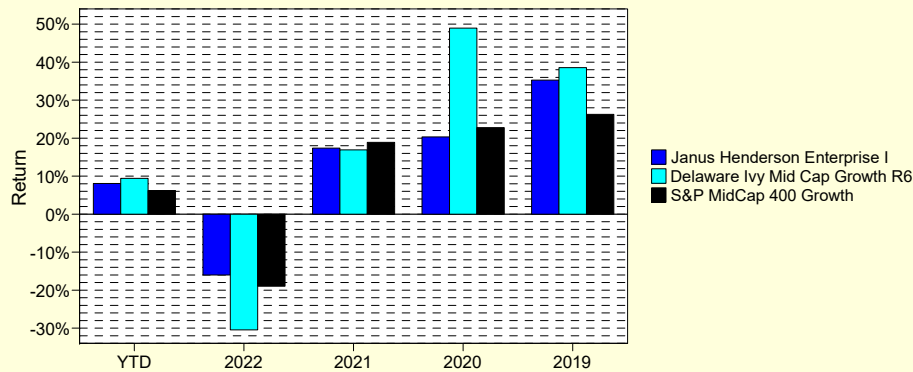
Manager Risk/Return
Single Computation

March 2018 - February 2023



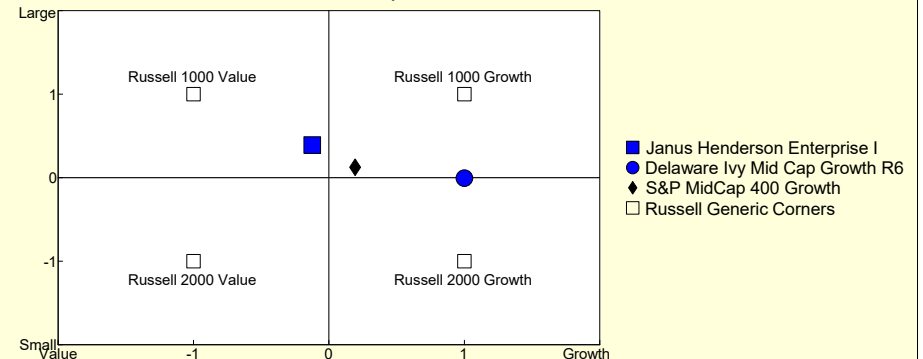
- Janus Henderson Enterprise I
- Delaware Ivy Mid Cap Growth R6
- ◆ Market Benchmark:
S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2018 - February 2023



Janus Henderson Enterprise I (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index**
Silver **★★★★** **S&P 500 TR USD**
 07-27-2022 529 US Fund Mid-Cap Growth

Category Index **Morningstar Cat**
 Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.90	4.71	0.92	5.92	17.40
2022	-6.93	-14.14	-4.03	9.51	-16.01
2023	8.49	—	—	—	8.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.10	19.23	10.46	12.99	15.23
Std 03-31-2023	-2.10	—	10.46	12.99	15.23
Total Return	-2.10	19.23	10.46	12.99	15.23
+/- Std Index	5.63	0.62	-0.73	0.74	—
+/- Cat Index	6.42	4.03	1.39	1.82	—
% Rank Cat	4	12	15	6	—
No. in Cat	577	529	498	387	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit www.janus Henderson.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.76

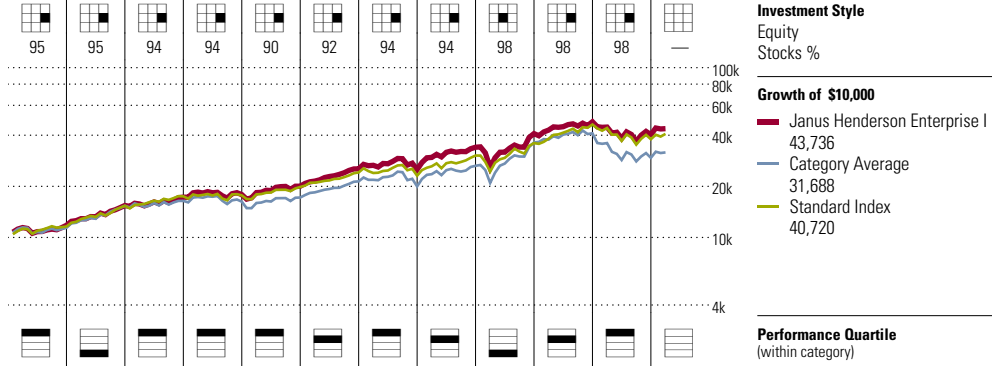
Risk and Return Profile			
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.78	20.18	15.77
Mean	19.23	10.46	12.99
Sharpe Ratio	0.93	0.52	0.80

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.17	0.86
Beta	0.97	0.95
R-Squared	88.77	96.01

12-Month Yield	—
Potential Cap Gains Exp	26.17%

Operations	
Family:	Janus Henderson
Manager:	Multiple
Tenure:	15.4 Years
Objective:	Growth



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2012	66.41	17.83	1.83	2.03	17	737
2013	82.21	30.86	-1.53	-4.88	79	703
2014	86.95	12.01	-1.68	0.11	11	749
2015	86.47	3.49	2.11	3.69	12	733
2016	95.22	12.08	0.12	4.75	10	644
2017	118.24	26.53	4.70	1.26	30	617
2018	110.12	-0.90	3.49	3.85	13	605
2019	142.53	35.27	3.79	-0.20	31	618
2020	158.04	20.32	1.92	-15.27	85	604
2021	158.76	17.40	-11.31	4.67	31	588
2022	120.63	-16.01	2.10	10.71	6	586
03-23	130.87	8.49	0.99	-0.65	—	578

Portfolio Analysis 12-31-2022		Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	75 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	
Cash	1.69	1.69	0.00		
US Stocks	77.84	77.84	0.00		
Non-US Stocks	20.47	20.47	0.00	10 mil ON Semiconductor Corp	3.84
Bonds	0.00	0.00	0.00	322,346 Constellation Software Inc	3.06
Other/Not Clsfd	0.00	0.00	0.00	11 mil Boston Scientific Corp	3.05
Total	100.00	100.00	0.00	5 mil Amdocs Ltd	3.03
				3 mil Intact Financial Corp	3.02
				9 mil SS&C Technologies Holdings Inc	2.74
				6 mil GoDaddy Inc Class A	2.62
				3 mil TE Connectivity Ltd	2.44
				2 mil JB Hunt Transport Services Inc	2.40
				18 mil Flex Ltd	2.35
				2 mil WEX Inc	2.33
				2 mil LPL Financial Holdings Inc	2.20
				5 mil WR Berkley Corp	2.19
				7 mil Magellan Midstream Partners LP	2.18
				1 mil Teleflex Inc	2.16

Equity Style		Portfolio Statistics		
Value	Blend	P/E Ratio TTM	Port Avg	Rel Index
		22.6	1.10	0.84
		P/C Ratio TTM	16.0	1.04
		16.0	0.86	0.72
		P/B Ratio TTM	3.2	0.86
		Geo Avg Mkt Cap \$mil	15960	0.08

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		88.3	0.89
Greater Europe		8.6	8.14
Greater Asia		3.1	84.97

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.3	0.49
Materials	1.8	0.67
Industrials	14.9	1.72
Cons Disc	7.6	0.75
Cons Stpls	0.0	0.00
Health Care	17.9	1.26
Financials	11.1	0.86
Info Tech	39.7	1.52
Comm Svcs	2.6	0.32
Utilities	0.7	0.26
Real Estate	1.4	0.56

Delaware Ivy Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** **S&P 500 TR USD** **Russell Mid Cap Growth TR USD** **US Fund Mid-Cap Growth**
 12-29-2022 529 US Fund Mid-Cap Growth

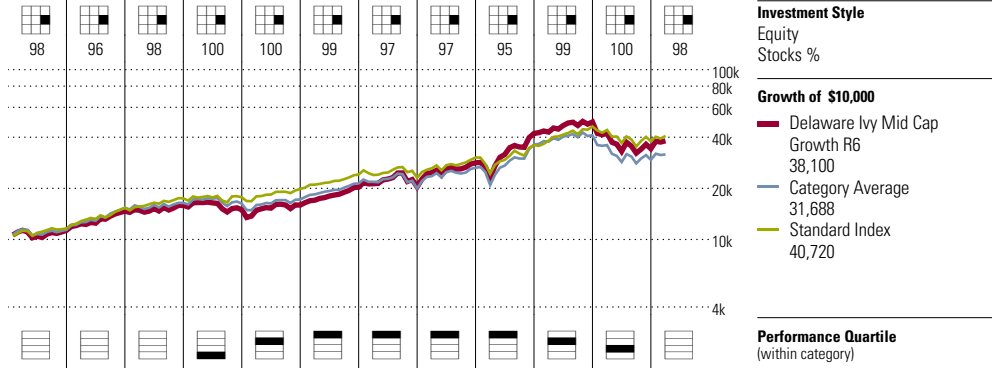
Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.92	9.29	0.00	4.95	16.91
2022	-14.16	-21.78	-2.37	6.10	-30.45
2023	11.31	—	—	—	11.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.80	18.21	12.34	—	11.62
Std 03-31-2023	-9.80	—	12.34	—	11.62
Total Return	-9.80	18.21	12.34	11.91	11.62
+/- Std Index	-2.08	-0.40	1.15	-0.33	—
+/- Cat Index	-1.29	3.01	3.27	0.74	—
% Rank Cat	42	19	5	15	—
No. in Cat	577	529	498	387	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-777-6472 or visit www.ivyinvestments.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.77
12b1 Expense %	NA
Gross Expense Ratio %	0.80

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	529 funds	498 funds	387 funds
Morningstar Rating™	3★	5★	4☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.94	23.46	18.36
Mean	18.21	12.34	11.91
Sharpe Ratio	0.75	0.55	0.66
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar US Mid Brd Grt TR USD	
Alpha	-2.24	-0.02	
Beta	1.17	1.11	
R-Squared	82.19	97.58	
12-Month Yield	—		
Potential Cap Gains Exp	40.28%		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat														
Subsidized	—	—	23.85	20.35	20.92	24.83	22.88	30.17	41.10	42.79	27.14	30.21	NAV/Price	13.11	29.68	8.08	-5.62	6.50	27.51	0.36	38.56	48.98	16.91	-30.45	11.31	3.81	2.18	—	—	578		
Unsubsidized	-2.89	-2.70	-5.61	-7.00	-5.46	5.68	4.74	7.07	30.58	-11.80	-12.33	3.81	Total Return %	-2.69	-6.06	-3.83	-5.42	-0.83	2.24	5.11	3.09	13.40	4.18	-3.72	2.18	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat			
	—	—	—	86	42	23	10	13	22	32	69	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	733	644	617	605	618	604	588	586	578		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings : 10 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Asset Allocation %								
Cash	1.77	1.77	0.00					
US Stocks	93.87	93.87	0.00					
Non-US Stocks	4.36	4.36	0.00		3 mil	CoStar Group Inc	3.95	
Bonds	0.00	0.00	0.00	⊖	587,074	MarketAxess Holdings Inc	3.48	
Other/Not Clsfd	0.00	0.00	0.00		2 mil	DexCom Inc	3.47	
Total	100.00	100.00	0.00	⊖	392,135	Monolithic Power Systems Inc	3.29	
				⊖	3 mil	BorgWarner Inc	2.63	
				⊕	6 mil	Pinterest Inc Class A	2.56	
				⊖	2 mil	Microchip Technology Inc	2.45	
				⊖	1 mil	Teradyne Inc	2.27	
				⊖	968,430	Heico Corp Class A	2.19	
				⊖	839,198	Arista Networks Inc	2.02	

Equity Style		Portfolio Statistics			S&P Sector Weightings		Stocks %	Rel Std Index
Value	Blend	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Energy	0.0	0.00
	Growth	P/C Ratio TTM	26.5	1.72	1.38	Materials	1.0	0.38
Large	Mid	P/B Ratio TTM	4.7	1.25	1.05	Industrials	17.6	2.04
Small	Small	Geo Avg Mkt Cap \$mil	15941	0.08	0.96	Cons Disc	14.9	1.48
						Cons Stpls	1.3	0.17
						Health Care	17.9	1.26
						Financials	7.4	0.57
						Info Tech	33.2	1.27
						Comm Svcs	6.7	0.82
						Utilities	0.0	0.00
						Real Estate	0.0	0.00

Fixed-Income Style		Credit Quality Breakdown		Regional Exposure	
Ltd	Mod	Ext	AAA	Stocks %	Rel Std Index
			AA	Americas	95.6
			A	Greater Europe	3.5
			BBB	Greater Asia	1.0
			BB		
			B		
			Below B		
			NR		

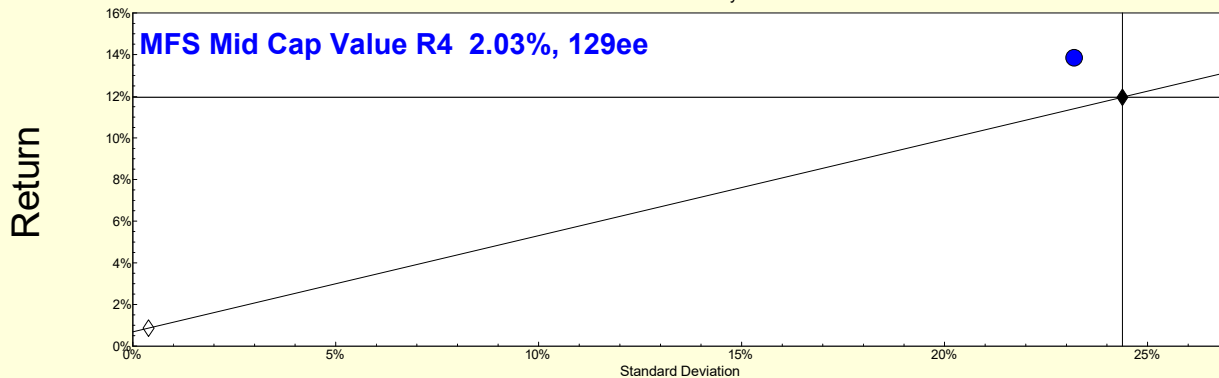
Operations		Base Currency:		Purchase Constraints:	
Family:	Delaware Funds by Macquarie	USD		A	
Manager:	Multiple	Ticker:	IGRFX	Incept:	07-31-2014
Tenure:	22.2 Years	ISIN:	US46600A7651	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$5,790.67 mil

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OCWD 457 - Mid Value

Manager Risk/Return
Single Computation

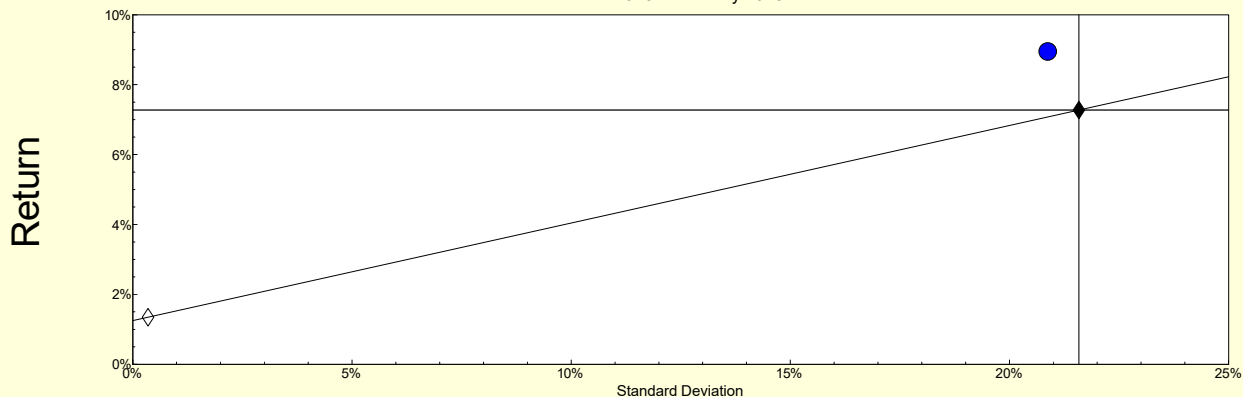
March 2020 - February 2023



- MFS® Mid Cap Value R4
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

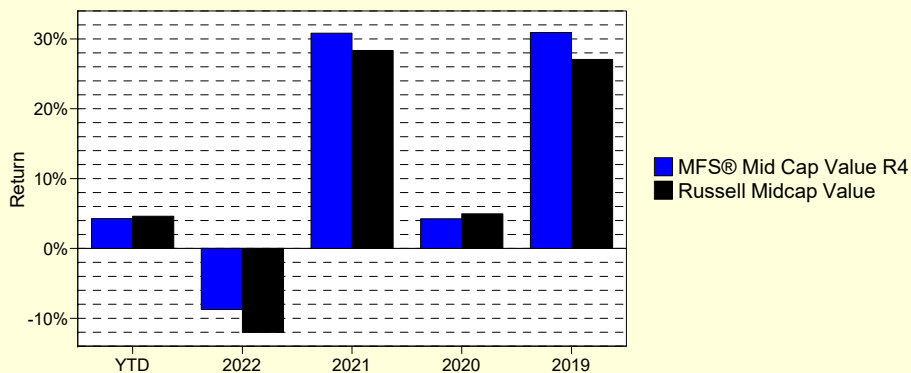
Manager Risk/Return
Single Computation

March 2018 - February 2023



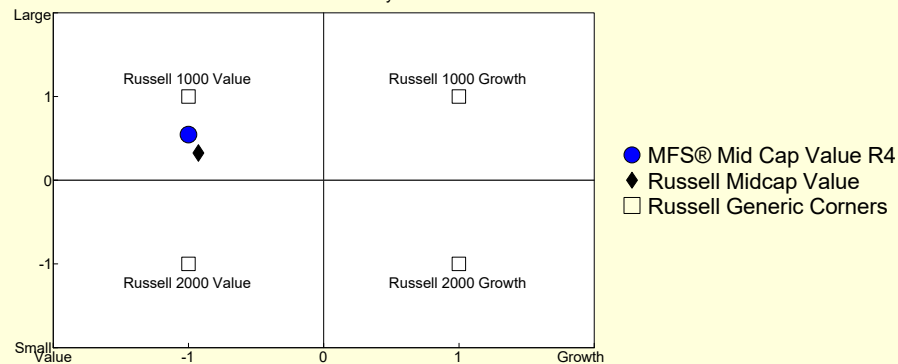
- MFS® Mid Cap Value R4
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



MFS Mid Cap Value R4 (USD)

Morningstar Analyst Rating™ **Silver** Overall Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Russell Mid Cap Value TR USD Morningstar Cat US Fund Mid-Cap Value

12-11-2022 385 US Fund Mid-Cap Value

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.41	5.02	-0.29	10.17	30.82
2022	-2.56	-12.42	-4.55	12.04	-8.74
2023	0.55	—	—	—	0.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.83	21.85	8.14	9.50	8.42
Std 03-31-2023	-5.83	—	8.14	9.50	8.42
Total Return	-5.83	21.85	8.14	9.50	8.42
+/- Std Index	1.90	3.25	-3.04	-2.74	—
+/- Cat Index	3.39	1.16	1.61	0.71	—
% Rank Cat	47	53	20	17	
No. in Cat	399	385	364	266	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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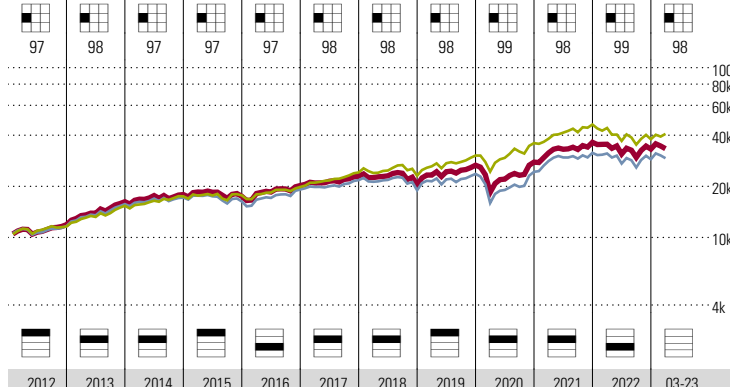
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.75

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.15	20.96	16.50
Mean	21.85	8.14	9.50
Sharpe Ratio	1.07	0.41	0.58

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	4.52	1.86
Beta	0.90	0.95
R-Squared	81.18	98.04
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.46%

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	14.4 Years
Objective:	Growth



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
15.02	19.41	20.01	18.64	21.27	23.33	19.44	24.87	25.66	31.65	27.41	27.56	NAV/Price
18.84	36.58	10.18	-2.31	15.70	13.65	-11.43	30.90	4.24	30.82	-8.74	0.55	Total Return %
2.84	4.19	-3.51	-3.69	3.74	-8.18	-7.05	-0.59	-14.16	2.12	9.37	-6.95	+/- Standard Index
0.34	3.12	-4.57	2.47	-4.30	0.31	0.86	3.83	-0.73	2.49	3.29	-0.77	+/- Category Index
21	35	44	21	67	45	34	8	41	35	56	—	% Rank Cat
425	415	460	471	399	405	417	422	415	413	405	403	No. of Funds in Cat

Investment Style	Equity Stocks %
Growth of \$10,000	MFS Mid Cap Value R4 33,327 Category Average 29,281 Standard Index 40,720
Performance Quartile (within category)	
History	NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings : 147 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	2.23	2.23	0.00				
US Stocks	93.11	93.11	0.00				
Non-US Stocks	4.65	4.65	0.00	⊖	3 mil	The Hartford Financial Services Gr	1.40
Bonds	0.00	0.00	0.00	⊖	14 mil	PG&E Corp	1.36
Other/Not Clsfd	0.00	0.00	0.00	⊖	4 mil	LKQ Corp	1.30
Total	100.00	100.00	0.00	⊖	4 mil	KBR Inc	1.29
				⊖	1 mil	Eaton Corp PLC	1.27
				⊖	3 mil	Johnson Controls International PLC	1.21
				⊖	478,872	Everest Re Group Ltd	1.17
				⊖	1 mil	Hess Corp	1.11
				⊖	2 mil	Raymond James Financial Inc	1.06
				⊖	5 mil	VICI Properties Inc Ordinary Shares	1.04
				⊖	865,347	Arthur J. Gallagher & Co	1.03
				⊖	1 mil	Regal Rexnord Corp	1.02
				⊖	5 mil	Equitable Holdings Inc	1.01
				⊖	1 mil	Westinghouse Air Brake Technologie	0.99
				⊖	1 mil	Life Storage Inc	0.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.5	0.75	1.10
	P/C Ratio TTM	10.5	0.68	1.09
	P/B Ratio TTM	2.2	0.59	1.15
	Geo Avg Mkt Cap \$mil	15512	0.08	1.21

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	0.97
Greater Europe	3.2	3.03
Greater Asia	1.1	29.24

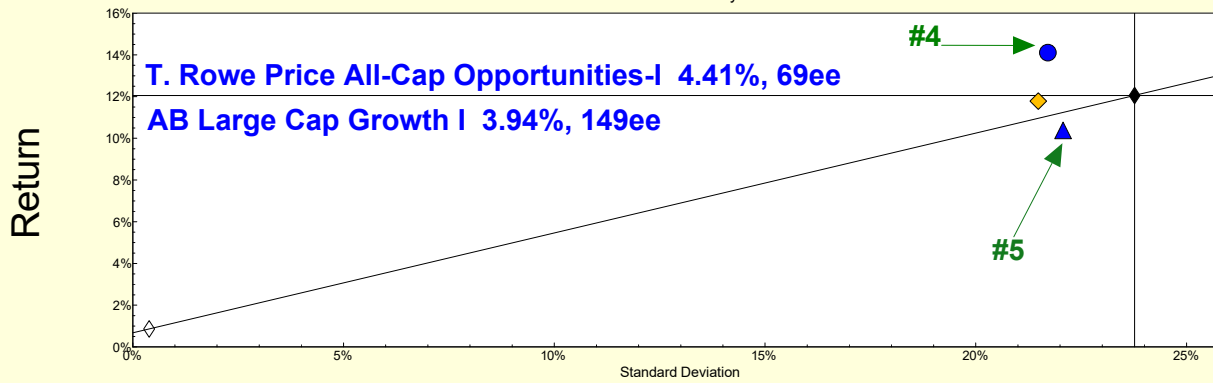
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.9	1.50
Materials	9.4	3.58
Industrials	17.7	2.05
Cons Disc	10.5	1.03
Cons Stpls	4.8	0.67
Health Care	6.7	0.47
Financials	20.1	1.55
Info Tech	8.2	0.32
Comm Svcs	1.0	0.12
Utilities	7.7	2.68
Real Estate	7.0	2.73

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OCWD 457 - Large Growth

Manager Risk/Return
Single Computation

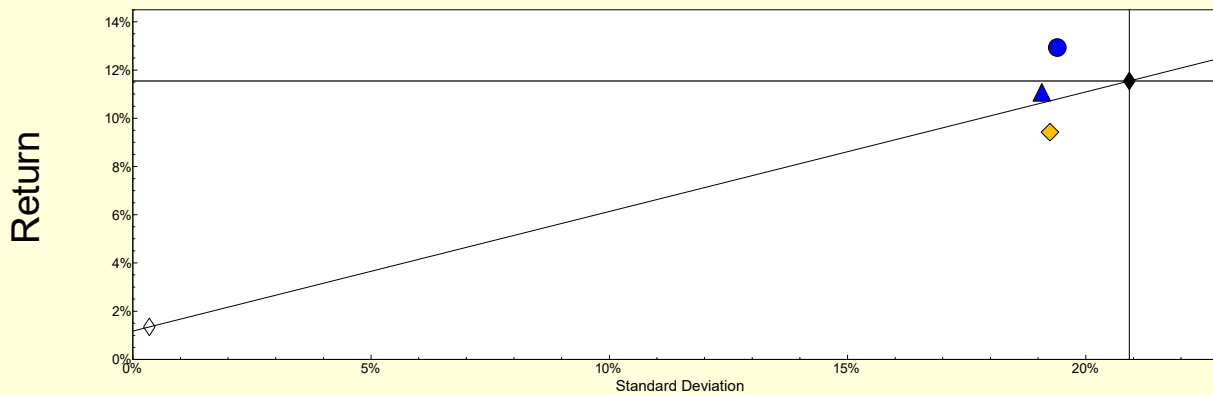
March 2020 - February 2023



- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

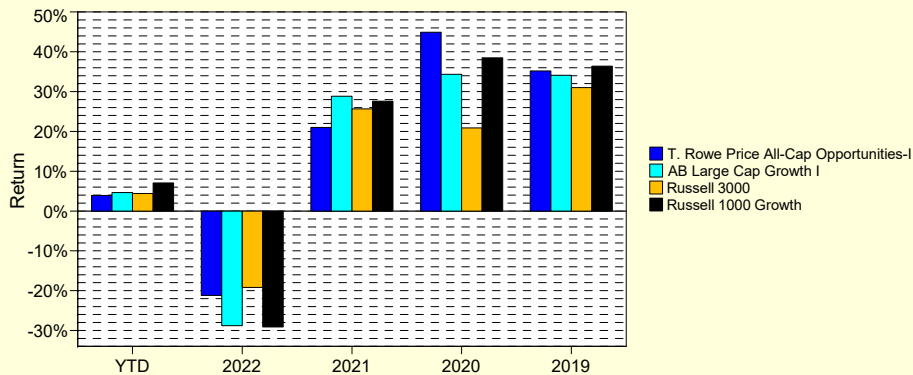
Manager Risk/Return
Single Computation

March 2018 - February 2023



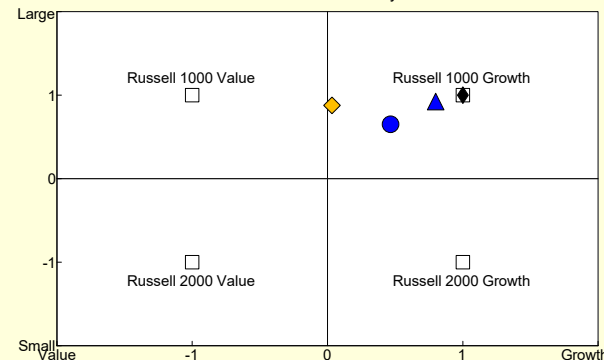
- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Russell 1000 Growth
- Russell Generic Corners

T. Rowe Price All-Cap Opportunities-I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ S&P 500 TR USD Russell 1000 US Fund Large Growth
 07-14-2022 1,139 US Fund Large Growth Growth TR USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.05	10.18	-0.47	6.02	20.98
2022	-6.12	-18.21	-4.20	7.13	-21.19
2023	7.14	—	—	—	7.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.06	19.75	14.21	—	15.00
Std 03-31-2023	-10.06	—	14.21	—	15.00
Total Return	-10.06	19.75	14.21	15.44	15.00
+/- Std Index	-2.33	1.15	3.02	3.20	—
+/- Cat Index	0.84	1.17	0.55	0.85	—
% Rank Cat	31	6	6	4	—
No. in Cat	1250	1139	1053	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.63

12b1 Expense % NA

Gross Expense Ratio % **0.64**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.51	19.35	16.27
Mean	19.75	14.21	15.44
Sharpe Ratio	0.93	0.71	0.91

MPT Statistics	Standard Index	Best Fit Index Morningstar US Market TR USD
Alpha	0.74	1.07
Beta	1.03	1.02
R-Squared	92.54	94.62

12-Month Yield	—
Potential Cap Gains Exp	13.30%

Operations

Family: T. Rowe Price

Manager: Justin White

Tenure: 7.0 Years

Objective: Growth

Base Currency: USD

Ticker: PNAIX

ISIN: US7795573051

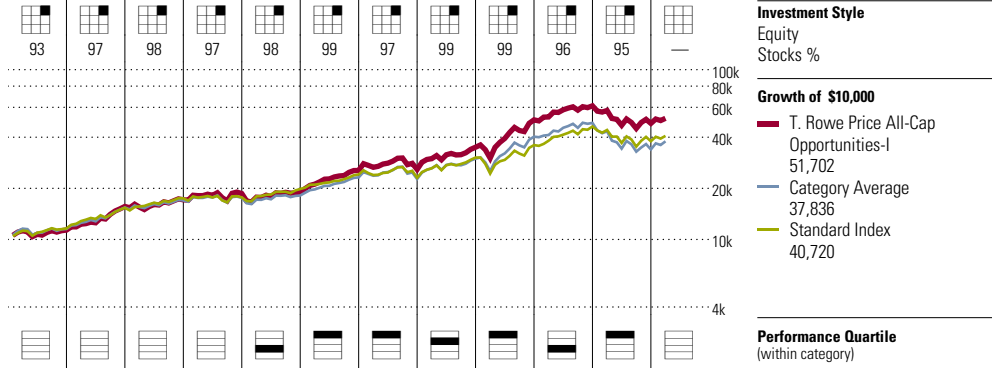
Minimum Initial Purchase: \$500,000

Purchase Constraints: —

Incept: 12-17-2015

Type: MF

Total Assets: \$8,566.66 mil



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
NAV/Price	—	—	—	41.96	40.07	48.02	43.46	54.75	68.33	68.27	52.09	55.81
Total Return %	13.56	37.73	9.44	8.80	1.52	34.76	1.42	35.18	44.90	20.98	-21.19	7.14
+/- Standard Index	-2.45	5.34	-4.25	7.42	-10.44	12.93	5.80	3.70	26.50	-7.72	-3.08	-0.36
+/- Category Index	-1.70	4.24	-3.61	3.13	-5.56	4.55	2.93	-1.20	6.40	-6.62	7.94	-7.22
% Rank Cat	—	—	—	—	64	10	18	26	19	60	17	—
No. of Funds in Cat	—	—	—	—	1463	1363	1405	1360	1289	1237	1235	1268

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Cash	3.63	3.78	0.15			90 Total Stocks, 0 Total Fixed-Income, 103% Turnover Ratio	
US Stocks	86.04	86.04	0.00			2 mil Visa Inc Class A	4.67
Non-US Stocks	9.33	9.33	0.00	⊕	2 mil	Apple Inc	3.98
Bonds	0.00	0.00	0.00	⊖	1 mil	Microsoft Corp	3.93
Other/Not Clsfd	1.00	1.00	0.00	⊕	292 mil	T. Rowe Price Gov. Reserve	3.78
Total	100.00	100.15	0.15	⊕	510,353	UnitedHealth Group Inc	3.50
Equity Style				⊕	1 mil	Chubb Ltd	3.12
Portfolio Statistics				⊕	2 mil	T-Mobile US Inc	2.92
P/E Ratio TTM	20.3	0.98	0.79	⊖	2 mil	Alphabet Inc Class C	2.25
P/C Ratio TTM	15.1	0.98	0.78	⊖	442,902	Eli Lilly and Co	2.09
P/B Ratio TTM	4.3	1.13	0.64	⊕	499,500	The Home Depot Inc	2.04
Geo Avg Mkt Cap \$mil	108910	0.58	0.39	⊕	451,730	Molina Healthcare Inc	1.93
Fixed-Income Style				⊖	251,900	Thermo Fisher Scientific Inc	1.79
Avg Eff Maturity	—	—	—	⊕	2 mil	Coca-Cola Co	1.79
Avg Eff Duration	—	—	—	⊖	1 mil	Charles Schwab Corp	1.59
Avg Wtd Coupon	—	—	—	⊕	239,500	Elevance Health Inc	1.59
Avg Wtd Price	—	—	—				

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.6	1.42
Materials	5.8	2.21
Industrials	4.0	0.46
Cons Disc	10.3	1.02
Cons Stpls	2.4	0.33
Health Care	21.8	1.53
Financials	10.6	0.82
Info Tech	26.5	1.02
Comm Svcs	11.3	1.39
Utilities	0.0	0.00
Real Estate	0.7	0.27

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AB Large Cap Growth I (USD) Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Bronze ★★★★★ S&P 500 TR USD Russell 1000 US Fund Large Growth

03-02-2023 1,139 US Fund Large Growth Growth TR USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.09	13.90	0.10	11.79	28.84
2022	-12.62	-17.93	-5.38	4.96	-28.78
2023	11.73	—	—	—	11.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.94	15.80	13.08	15.09	11.90
Std 03-31-2023	-8.94	—	13.08	15.09	11.90
Total Return	-8.94	15.80	13.08	15.09	11.90
+/- Std Index	-1.21	-2.80	1.89	2.84	—
+/- Cat Index	1.97	-2.77	-0.58	0.49	—
% Rank Cat	21	45	14	6	—
No. in Cat	1250	1139	1053	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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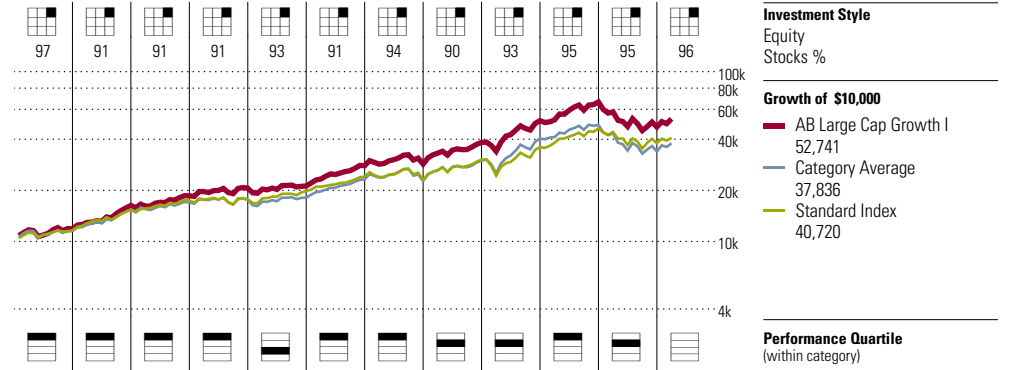
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.48
12b1 Expense %	NA
Gross Expense Ratio %	0.62

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	1,139 funds	1,053 funds	809 funds
Standard Deviation	21.71	19.19	15.35
Mean	15.80	13.08	15.09
Sharpe Ratio	0.73	0.66	0.94

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.33	0.89
Beta	1.08	0.90
R-Squared	91.57	95.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.46%

Operations	
Family:	AllianceBernstein
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Growth
Base Currency:	USD



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	30.26	39.91	39.64	40.50	40.67	51.62	48.51	62.83	82.22	98.28	69.41	77.55	NAV/Price
Total Return %	18.57	37.38	13.95	10.86	3.09	31.72	2.17	34.12	34.35	28.84	-28.78	11.73	Total Return %
+/- Standard Index	2.57	4.99	0.26	9.48	-8.87	9.89	6.56	2.63	15.95	0.14	-10.67	4.23	+/- Standard Index
+/- Category Index	3.32	3.90	0.90	5.19	-3.98	1.50	3.69	-2.27	-4.14	1.25	0.36	-2.64	+/- Category Index
% Rank Cat	16	18	11	4	51	23	13	33	46	12	44	—	% Rank Cat
No. of Funds in Cat	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	1235	1268	No. of Funds in Cat

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %							51 Total Stocks , 36 Total Fixed-Income, 34% Turnover Ratio	
Cash		3.97	3.97	0.00				
US Stocks		94.16	94.16	0.00				
Non-US Stocks		1.87	1.87	0.00	⊕	6 mil	Microsoft Corp	8.88
Bonds		0.00	0.00	0.00	⊕	2 mil	UnitedHealth Group Inc	5.72
Other/Not Clsfd		0.00	0.00	0.00	⊕	4 mil	Visa Inc Class A	5.38
Total		100.00	100.00	0.00	⊖	8 mil	Alphabet Inc Class C	4.24
					⊖	675 mil	AB Government Money Market A	3.97
Equity Style					⊕	7 mil	Amazon.com Inc	3.70
					⊕	4 mil	Zoetis Inc Class A	3.57
					⊖	2 mil	Vertex Pharmaceuticals Inc	3.39
					⊕	5 mil	Monster Beverage Corp	3.26
					⊕	1 mil	Costco Wholesale Corp	3.22
					⊕	8 mil	Fortinet Inc	2.95
					⊖	2 mil	NVIDIA Corp	2.77
					⊕	2 mil	Intuitive Surgical Inc	2.69
					⊖	2 mil	The Home Depot Inc	2.67
					⊕	884,031	IDEXX Laboratories Inc	2.46

Fixed-Income Style		Port Avg	Rel Index	Rel Cat
P/E Ratio TTM		31.3	1.52	1.23
P/C Ratio TTM		25.4	1.65	1.31
P/B Ratio TTM		8.2	2.17	1.23
Geo Avg Mkt Cap \$mil	134146	0.71	0.48	
Avg Eff Maturity		—	—	—
Avg Eff Duration		—	—	—
Avg Wtd Coupon		—	—	—
Avg Wtd Price		—	—	—

Credit Quality Breakdown		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		98.1	0.99
Greater Europe		1.9	1.85
Greater Asia		0.0	0.00

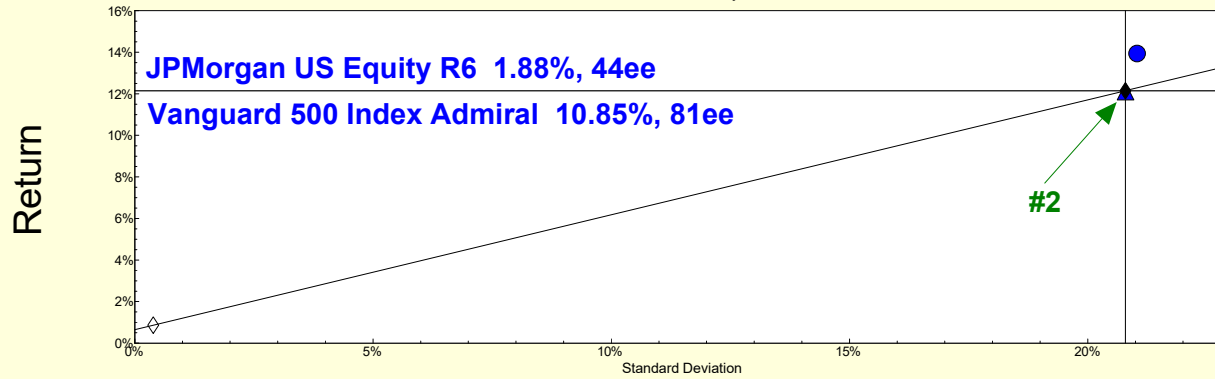
S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	0.00
Materials		0.9	0.34
Industrials		4.2	0.49
Cons Disc		12.2	1.20
Cons Stpls		8.0	1.10
Health Care		25.3	1.78
Financials		8.5	0.66
Info Tech		36.6	1.40
Comm Svcs		4.4	0.54
Utilities		0.0	0.00
Real Estate		0.0	0.00

OCWD 457 - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

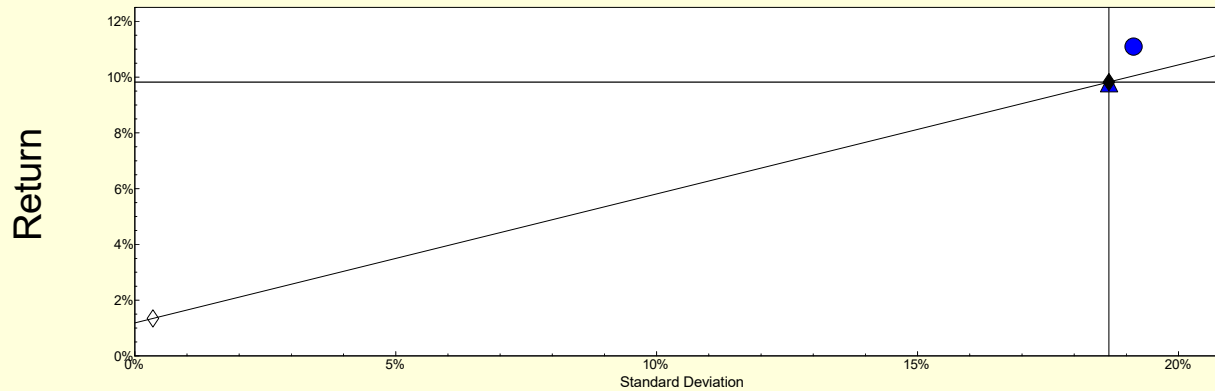
March 2020 - February 2023



- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ Market Benchmark: S&P 500
- Capital Market Line

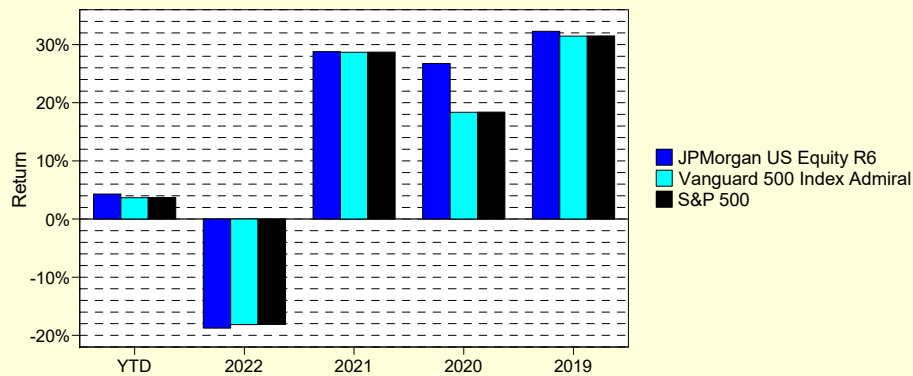
Manager Risk/Return
Single Computation

March 2018 - February 2023



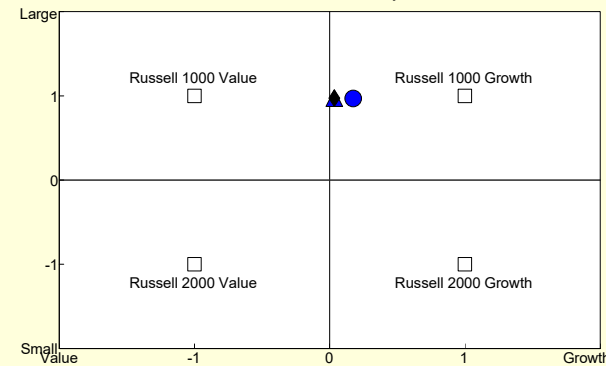
- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ Market Benchmark: S&P 500
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ S&P 500
- Russell Generic Corners

JPMorgan US Equity R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
 12-07-2022 1,233 US Fund Large Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	5.40	8.00	0.87	12.17	28.80
2022	-4.55	-16.26	-4.36	6.26	-18.77
2023	7.60	—	—	—	7.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.42	19.84	12.42	13.00	13.29
Std 03-31-2023	-8.42	—	12.42	13.00	13.29
Total Return	-8.42	19.84	12.42	13.00	13.29
+/- Std Index	-0.70	1.23	1.23	0.76	—
+/- Cat Index	-0.03	1.28	1.55	0.98	—
% Rank Cat	66	14	3	2	—
No. in Cat	1367	1233	1123	829	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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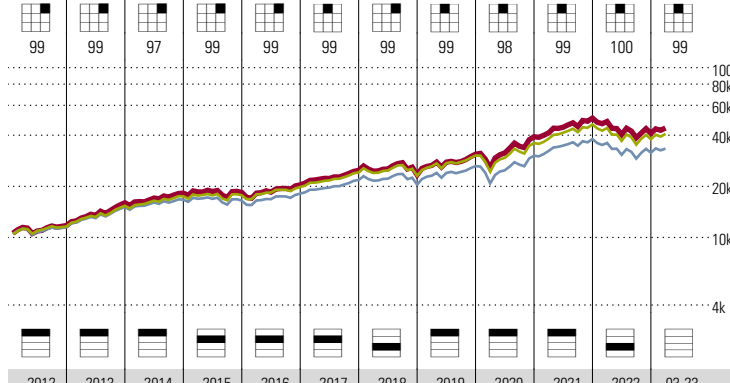
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.47

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
	1,233 funds	1,123 funds	829 funds
Standard Deviation	19.68	19.08	15.40
Mean	19.84	12.42	13.00
Sharpe Ratio	0.96	0.63	0.81

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US LM TR USD
Alpha	0.85	1.42
Beta	1.02	1.00
R-Squared	98.41	98.66
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.83%

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Growth



Investment Style	Equity	Stocks %
Growth of \$10,000		
JPMorgan US Equity R6	44,119	
Category Average	33,380	
Standard Index	40,720	
Performance Quartile (within category)		
History		
NAV/Price	18.42	
Total Return %	7.60	
+/- Standard Index	0.10	
+/- Category Index	0.14	
% Rank Cat	—	
No. of Funds in Cat	1431	

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
11.24	14.12	14.58	13.83	14.62	16.33	13.51	16.18	19.14	22.19	17.17	18.42	NAV/Price	
17.43	36.20	13.98	0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	7.60	Total Return %	
1.43	3.81	0.30	-0.48	-1.05	-0.13	-1.48	0.79	8.34	0.09	-0.66	0.10	+/- Standard Index	
1.01	3.09	0.75	-0.01	-1.14	0.02	-1.08	0.86	5.78	2.34	0.36	0.14	+/- Category Index	
16	14	15	28	46	32	53	14	3	22	63	—	% Rank Cat	
1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1431	No. of Funds in Cat	

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	0.67	0.67	0.00			53 Total Stocks , 7 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	95.82	95.82	0.00				
Non-US Stocks	3.52	3.52	0.00	⊕	7 mil	Microsoft Corp	8.22
Bonds	0.00	0.00	0.00	⊕	8 mil	Apple Inc	5.74
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	Alphabet Inc Class A	3.78
Total	100.00	100.00	0.00	⊖	2 mil	UnitedHealth Group Inc	3.64
				⊖	7 mil	Amazon.com Inc	3.40
				⊕	4 mil	AbbVie Inc	3.36
				⊕	8 mil	NextEra Energy Inc	2.96
				⊖	3 mil	NXP Semiconductors NV	2.80
				⊖	4 mil	Prologis Inc	2.71
				⊖	1 mil	Mastercard Inc Class A	2.60
				⊕	9 mil	Coca-Cola Co	2.57
				⊕	10 mil	Truist Financial Corp	2.48
				⊖	5 mil	Morgan Stanley	2.44
				⊕	7 mil	Bristol-Myers Squibb Co	2.36
				⊖	605,212	Regeneron Pharmaceuticals Inc	2.32

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.1	1.02	1.08
	P/C Ratio TTM	16.3	1.06	1.06
	P/B Ratio TTM	4.2	1.11	1.08
	Geo Avg Mkt Cap \$mil	197533	1.05	0.80

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	High	Med	Low	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.5	0.98
Greater Europe	3.5	3.37
Greater Asia	0.0	0.00

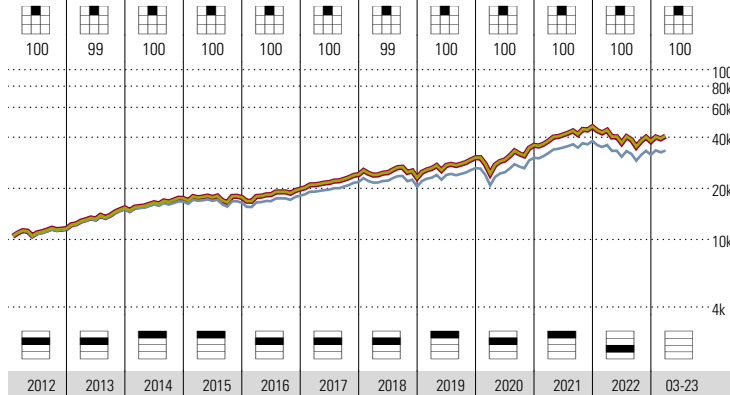
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.9	1.06
Materials	3.5	1.32
Industrials	10.7	1.24
Cons Disc	12.4	1.23
Cons Stpls	3.6	0.50
Health Care	14.9	1.05
Financials	14.0	1.09
Info Tech	23.0	0.88
Comm Svcs	5.8	0.72
Utilities	4.5	1.58
Real Estate	2.7	1.07

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Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
 02-03-2023 1,233 US Fund Large Blend

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.54	0.57	11.02	28.66
2022	-4.61	-16.11	-4.89	7.55	-18.15
2023	7.49	—	—	—	7.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.77	18.56	11.15	12.20	7.12
Std 03-31-2023	-7.77	—	11.15	12.20	7.12
Total Return	-7.77	18.56	11.15	12.20	7.12
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.62	0.01	0.28	0.19	—
% Rank Cat	53	31	21	11	
No. in Cat	1367	1233	1123	829	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Vanguard 500 Index Admiral	40,562	
Category Average	33,380	
Standard Index	40,720	
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-11-23	1.58	1.58

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.23	18.64	14.85
Mean	18.56	11.15	12.20
Sharpe Ratio	0.92	0.58	0.79

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.60%
Potential Cap Gains Exp		28.34%

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	439.83	354.11	379.07
15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	7.49
-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.04	-0.04	-0.01
-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	2.21	0.98	0.03
35	42	18	20	27	29	27	24	38	23	52	—
1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1431

Portfolio Analysis 02-28-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings : 504 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %		
Cash	0.31	0.31	0.00						
US Stocks	98.56	98.56	0.00						
Non-US Stocks	1.13	1.13	0.00	⊕	347 mil	Apple Inc	6.62		
Bonds	0.00	0.00	0.00	⊕	173 mil	Microsoft Corp	5.58		
Other/Not Clsfd	0.00	0.00	0.00	⊕	206 mil	Amazon.com Inc	2.51		
Total	100.00	100.00	0.00	⊕	58 mil	NVIDIA Corp	1.74		
				⊕	62 mil	Tesla Inc	1.66		
				⊕	42 mil	Berkshire Hathaway Inc Class B	1.65		
				⊕	139 mil	Alphabet Inc Class A	1.62		
				⊕	123 mil	Alphabet Inc Class C	1.44		
				⊕	96 mil	Exxon Mobil Corp	1.36		
				⊕	22 mil	UnitedHealth Group Inc	1.34		
				⊕	68 mil	JPMorgan Chase & Co	1.26		
				⊕	61 mil	Johnson & Johnson	1.20		
				⊕	52 mil	Meta Platforms Inc Class A	1.18		
				⊕	38 mil	Visa Inc Class A	1.07		
				⊕	55 mil	Procter & Gamble Co	0.98		

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	19.9	0.96	1.02
			P/C Ratio TTM	14.6	0.95	0.95
			P/B Ratio TTM	3.6	0.96	0.94
			Geo Avg Mkt Cap \$mil	170383	0.90	0.69

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	Bond %		
High	Mid	Low	AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Regional Exposure			S&P Sector Weightings		
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	
98.9	1.1	0.0	Energy	4.8	1.04
			Materials	2.8	1.05
			Industrials	8.5	0.98
			Cons Disc	10.7	1.05
			Cons Stpls	6.7	0.93
			Health Care	14.4	1.01
			Financials	11.7	0.91
			Info Tech	27.3	1.05
			Comm Svcs	7.7	0.95
			Utilities	2.8	0.99
			Real Estate	2.7	1.05

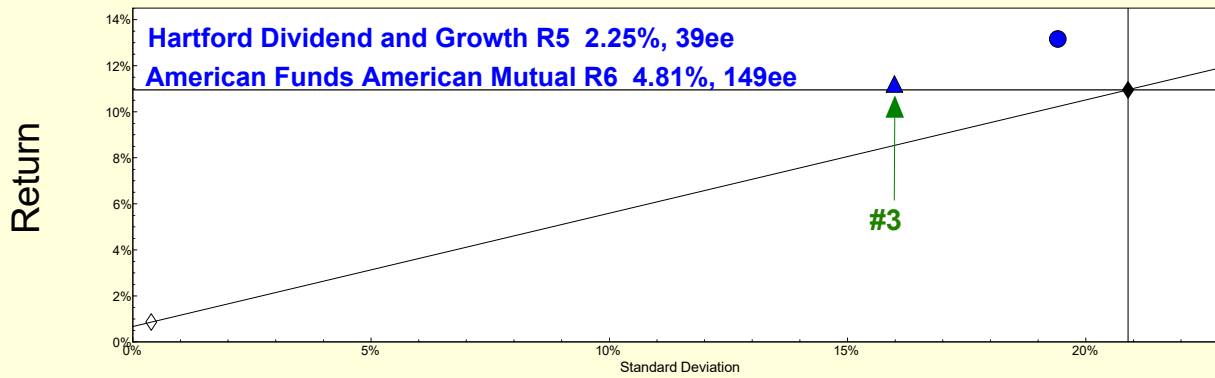
Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VFIAX
Tenure:	7.0 Years	ISIN:	US9229087104
Objective:	Growth	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$285,538.16 mil

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OCWD 457 - Large Value

Manager Risk/Return
Single Computation

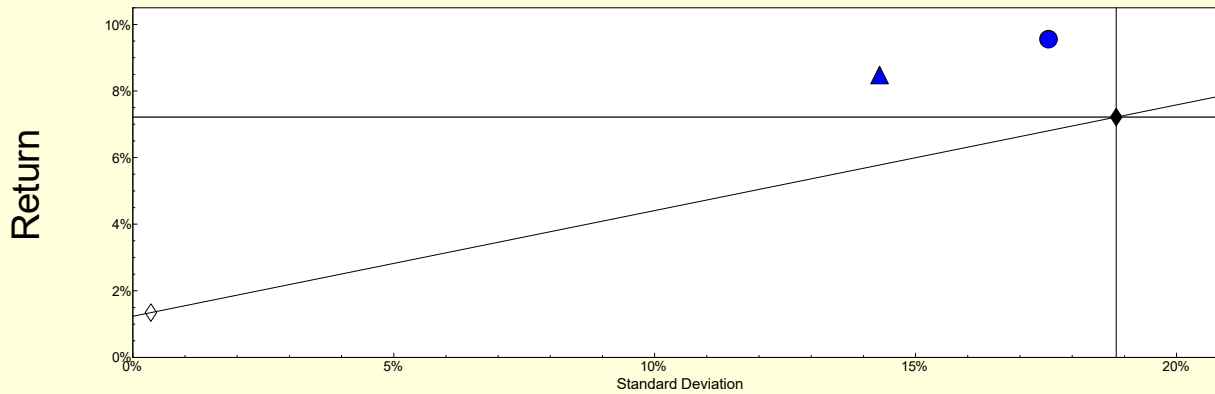
March 2020 - February 2023



- Hartford Dividend and Growth R5
- ▲ American Funds American Mutual R6
- ◆ Market Benchmark:
Russell 1000 Value
- Capital Market Line

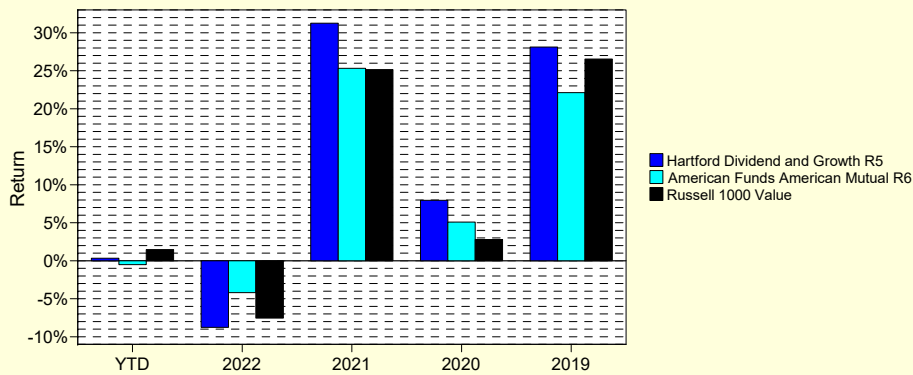
Manager Risk/Return
Single Computation

March 2018 - February 2023



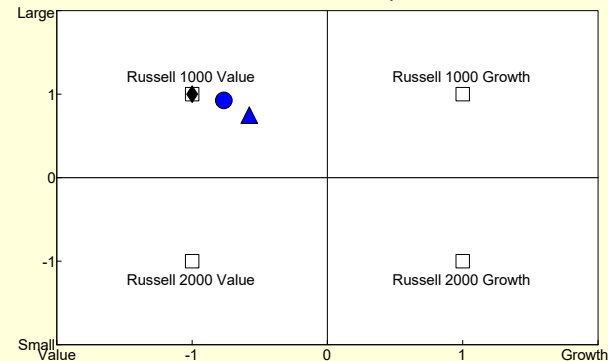
- Hartford Dividend and Growth R5
- ▲ American Funds American Mutual R6
- ◆ Market Benchmark:
Russell 1000 Value
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- Hartford Dividend and Growth R5
- ▲ American Funds American Mutual R6
- ◆ Russell 1000 Value
- Russell Generic Corners

Hartford Dividend and Growth R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 1000 Value US Fund Large Value
 02-27-2023 1,155 US Fund Large Value TR USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	10.46	6.06	1.16	10.74	31.25
2022	-0.89	-11.41	-6.72	11.41	-8.75
2023	0.76	—	—	—	0.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.23	18.87	10.04	10.95	8.46
Std 03-31-2023	-7.23	—	10.04	10.95	8.46
Total Return	-7.23	18.87	10.04	10.95	8.46
+/- Std Index	0.50	0.27	-1.15	-1.29	—
+/- Cat Index	-1.32	0.94	2.54	1.82	—
% Rank Cat	83	49	10	8	
No. in Cat	1239	1155	1103	821	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-23	1.36	1.36

Performance Disclosure
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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 sold or redeemed, may be worth more or less than their original cost.

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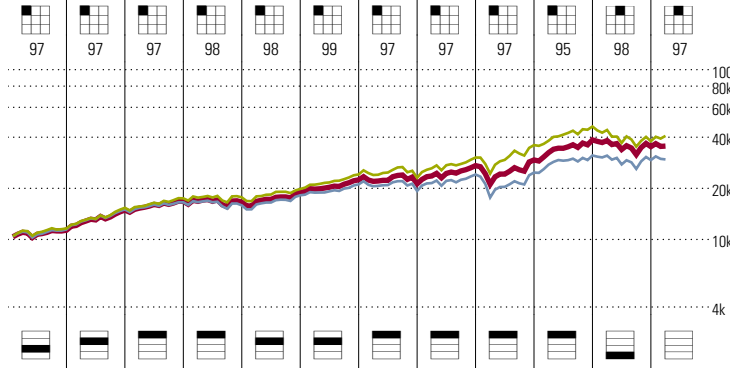
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.73

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	High	High
	1,155 funds	1,103 funds	821 funds
Standard Deviation	17.40	17.51	14.10
Mean	18.87	10.04	10.95
Sharpe Ratio	1.01	0.55	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD
Alpha	2.47	0.02
Beta	0.86	0.98
R-Squared	88.89	98.89
12-Month Yield		1.44%
Potential Cap Gains Exp		27.98%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	13.1 Years
Objective:	Equity-Income



Investment Style	
Equity Stocks %	
Growth of \$10,000	
Hartford Dividend and Growth R5	35,464
Category Average	29,597
Standard Index	40,720
Performance Quartile (within category)	
History	

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
NAV/Price	20.90	25.27	25.65	22.86	24.98	26.40	22.26	27.27	28.34	35.10	30.24	30.36	NAV/Price
Total Return %	13.33	31.35	12.63	-1.17	14.61	18.11	-5.29	28.13	7.96	31.25	-8.75	0.76	Total Return %
+/- Standard Index	-2.67	-1.04	-1.06	-2.55	2.65	-3.72	-0.91	-3.36	-10.44	2.55	9.36	-6.73	+/- Standard Index
+/- Category Index	-4.18	-1.17	-0.83	2.66	-2.73	4.45	2.98	1.59	5.16	6.09	-1.22	-0.24	+/- Category Index
% Rank Cat	69	49	18	18	47	27	17	21	18	12	77	—	% Rank Cat
No. of Funds in Cat	1208	1213	1290	1378	1268	1260	1244	1209	1200	1207	1229	1269	No. of Funds in Cat

Portfolio Analysis 02-28-2023		Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Asset Allocation %							70 Total Stocks , 0 Total Fixed-Income, 18% Turnover Ratio	
Cash		3.35	3.35	0.00				
US Stocks		86.94	86.94	0.00				
Non-US Stocks		9.71	9.71	0.00	⊖	3 mil	Microsoft Corp	5.17
Bonds		0.00	0.00	0.00	⊕	8 mil	Alphabet Inc Class A	4.85
Other/Not Clsfd		0.00	0.00	0.00	⊖	3 mil	JPMorgan Chase & Co	2.74
Total		100.00	100.00	0.00	⊖	2 mil	Apple Inc	2.33
					⊖	736,480	UnitedHealth Group Inc	2.30
Equity Style					⊖	8 mil	Comcast Corp Class A	1.99
					⊖	5 mil	Total SA ADR	1.95
					⊖	5 mil	Cognizant Technology Solutions Cor	1.92
					⊖	6 mil	Cisco Systems Inc	1.86
					⊖	1 mil	Visa Inc Class A	1.86
					⊖	7 mil	Pfizer Inc	1.76
					⊖	2 mil	Walmart Inc	1.73
					⊖	3 mil	Ryanair Holdings PLC ADR	1.70
					⊖	736,645	S&P Global Inc	1.65
					⊖	3 mil	Charles Schwab Corp	1.63

Fixed-Income Style		Port Avg	Rel Index	Rel Cat
P/E Ratio TTM		16.7	0.81	1.11
P/C Ratio TTM		11.9	0.77	1.11
P/B Ratio TTM		3.1	0.82	1.31
Geo Avg Mkt Cap \$mil		141333	0.75	1.23
Avg Eff Maturity				
Avg Eff Duration				
Avg Wtd Coupon				
Avg Wtd Price				

Credit Quality Breakdown —		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		90.0	0.91
Greater Europe		10.0	9.55
Greater Asia		0.0	0.00

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		5.7	1.23
Materials		3.7	1.41
Industrials		8.1	0.93
Cons Disc		5.6	0.56
Cons Stpls		6.5	0.90
Health Care		16.7	1.17
Financials		20.9	1.62
Info Tech		15.7	0.60
Comm Svcs		8.7	1.07
Utilities		4.4	1.53
Real Estate		4.0	1.57

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American Funds American Mutual R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ **S&P 500 TR USD** **Russell 1000 Value** **US Fund Large Value**
 05-31-2022 1,155 US Fund Large Value TR USD

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.92	5.21	-0.28	10.70	25.33
2022	0.10	-8.33	-6.15	11.27	-4.19
2023	0.82	—	—	—	0.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.49	15.85	9.28	10.16	12.13
Std 03-31-2023	-3.49	—	9.28	10.16	12.13
Total Return	-3.49	15.85	9.28	10.16	12.13
+/- Std Index	4.24	-2.76	-1.91	-2.09	—
+/- Cat Index	2.42	-2.08	1.78	1.03	—
% Rank Cat	29	83	23	19	—
No. in Cat	1239	1155	1103	821	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-23	1.70	1.70

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	0.27

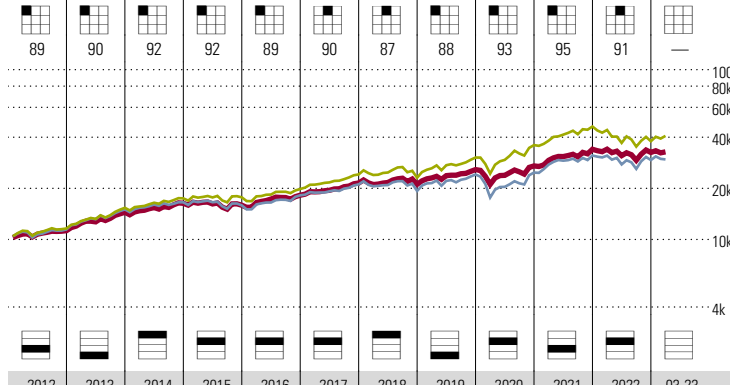
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,155 funds	1,103 funds	821 funds
Morningstar Rating™	2★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.50	14.24	11.81
Mean	15.85	9.28	10.16
Sharpe Ratio	1.01	0.59	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD
Alpha	2.04	0.10
Beta	0.71	0.81
R-Squared	87.84	96.55

12-Month Yield	2.26%
Potential Cap Gains Exp	32.39%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	17.3 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 12-31-2022												
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 175 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %					
Cash	8.65	8.65	0.00									
US Stocks	82.25	82.25	0.00									
Non-US Stocks	8.85	8.85	0.00	⊕	18 mil	AbbVie Inc	3.37					
Bonds	0.00	0.00	0.00	⊖	11 mil	Microsoft Corp	3.15					
Other/Not Clsfd	0.26	0.26	0.00	⊕	23 mil	Raytheon Technologies Corp	2.66					
Total	100.00	100.00	0.00		4 mil	UnitedHealth Group Inc	2.41					
					6 mil	Linde PLC	2.10					
Equity Style	Value	Blend	Growth		20 mil	Gilead Sciences Inc	2.02					
					15 mil	Abbott Laboratories	1.92					
					45 mil	Comcast Corp Class A	1.82					
					5 mil	The Home Depot Inc	1.73					
					17 mil	General Mills Inc	1.67					
Fixed-Income Style	Ltd	Mod	Ext		8 mil	Chevron Corp	1.66					
					20 mil	Mondelez International Inc Class A	1.53					
					10 mil	JPMorgan Chase & Co	1.50					
					42 mil	CenterPoint Energy Inc	1.45					
					10 mil	Apple Inc	1.43					

Credit Quality Breakdown		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	94.4	0.95	
Greater Europe	5.4	5.09	
Greater Asia	0.2	6.68	

S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	7.1	1.54
Materials	3.7	1.41
Industrials	14.6	1.68
Cons Disc	5.2	0.52
Cons Stpls	10.0	1.39
Health Care	20.8	1.47
Financials	13.7	1.06
Info Tech	12.2	0.47
Comm Svcs	2.9	0.36
Utilities	7.0	2.45
Real Estate	2.6	1.03

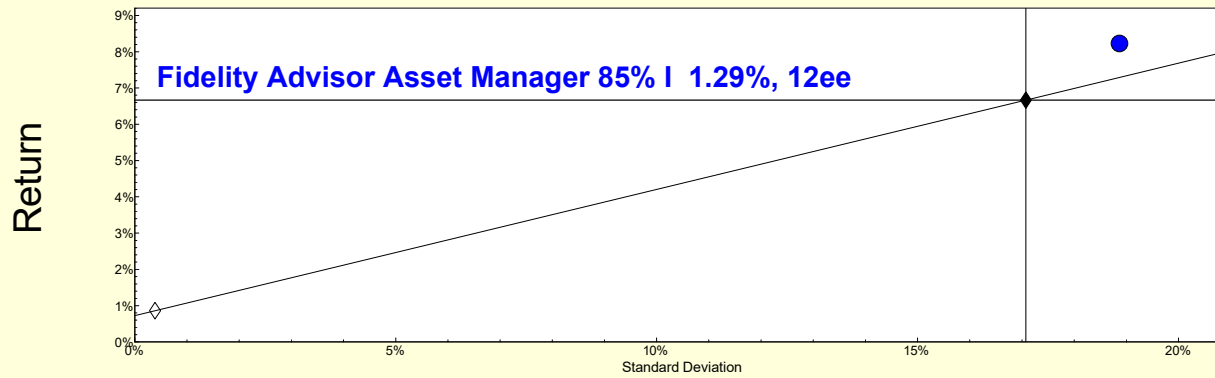
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OCWD 457 - Allocation--70% to 85% Equity

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

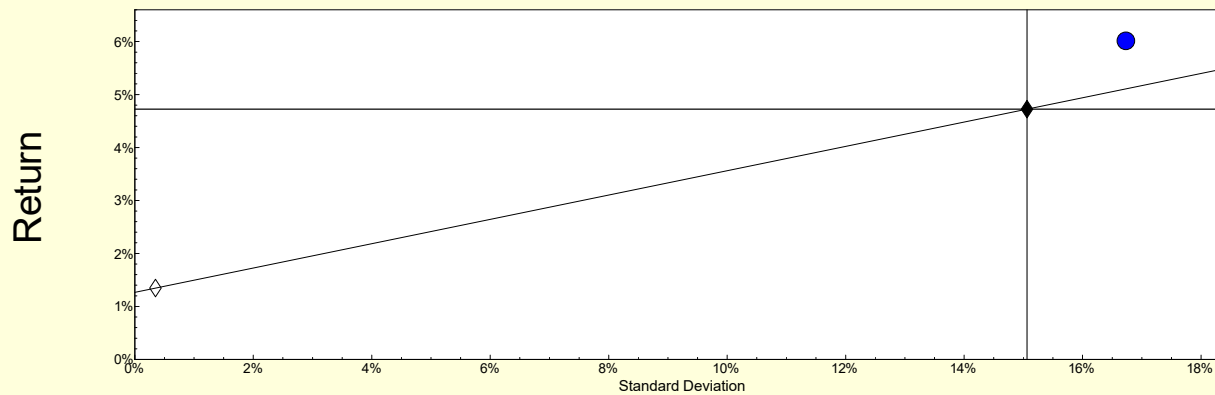
March 2020 - February 2023



- Fidelity Advisor Asset Manager 85% I
- ◆ Market Benchmark: Morningstar Allocation--70% to 85% Equity
- Capital Market Line

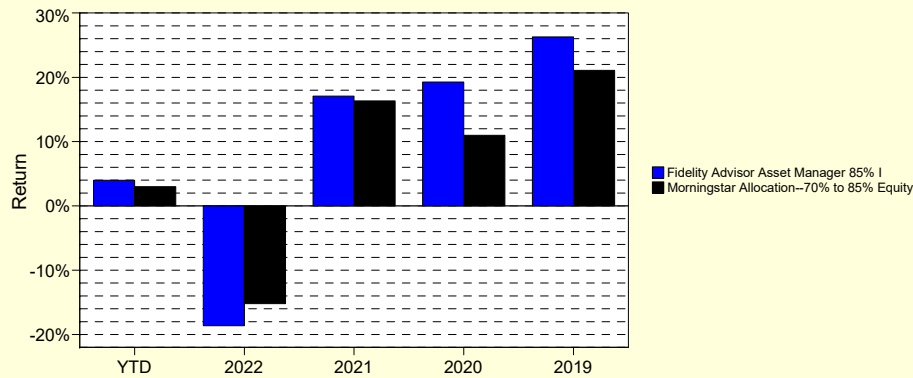
Manager Risk/Return
Single Computation

March 2018 - February 2023



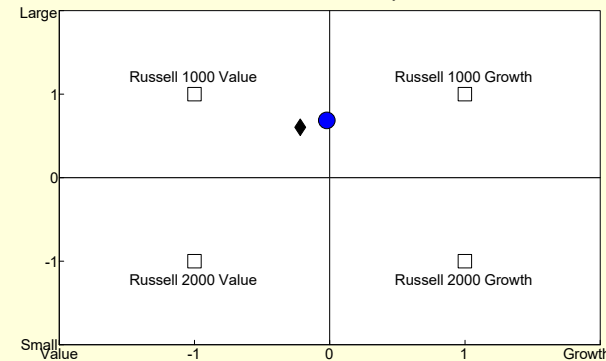
- Fidelity Advisor Asset Manager 85% I
- ◆ Market Benchmark: Morningstar Allocation--70% to 85% Equity
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- Fidelity Advisor Asset Manager 85% I
- ◆ Market Benchmark: Morningstar Allocation--70% to 85% Equity
- Russell Generic Corners

Fidelity Advisor Asset Manager® 85% I (USD)

Morningstar Analyst Rating™ Neutral
10-24-2022

Overall Morningstar Rating™ ★★★
192 US Fund Allocation--
85%+ Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Agg Tgt Risk TR USD

Morningstar Cat US Fund Allocation--
85%+ Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.97	7.26	-0.42	5.42	17.07
2022	-6.20	-15.07	-5.66	8.25	-18.65
2023	6.89	—	—	—	6.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.29	14.45	6.81	8.46	6.88
Std 03-31-2023	-7.29	—	6.81	8.46	6.88
Total Return	-7.29	14.45	6.81	8.46	6.88
+/- Std Index	-1.07	5.99	2.01	2.72	—
+/- Cat Index	-0.42	-0.61	0.30	0.35	—
% Rank Cat	40	63	19	23	—
No. in Cat	208	192	185	130	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

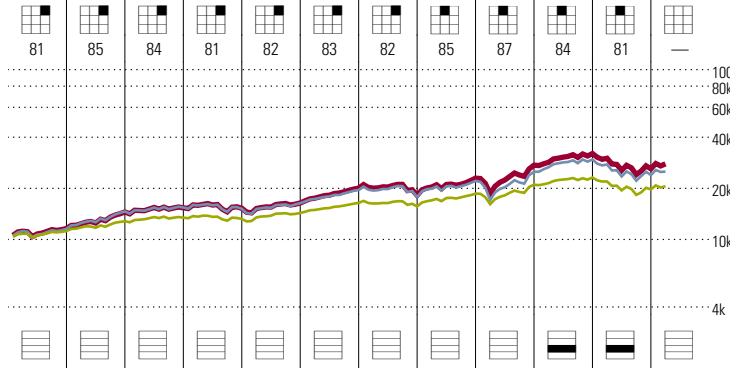
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit www.institutional.fidelity.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.53
12b1 Expense %	NA
Gross Expense Ratio %	0.72

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	17.00	16.74	13.41
Mean	14.45	6.81	8.46
Sharpe Ratio	0.81	0.39	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	3.56	0.66
Beta	1.32	1.12
R-Squared	97.85	99.12
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.55%



Investment Style
Equity Stocks %
Growth of \$10,000
Fidelity Advisor Asset Manager® 85% I 27,874
Category Average 25,094
Standard Index 20,579
Performance Quartile (within category)
History
NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	
14.13	17.07	16.38	15.52	16.46	19.48	16.74	20.04	23.44	26.60	20.60	22.02	NAV/Price	
15.94	25.12	5.89	-0.62	7.39	22.25	-9.29	26.28	19.26	17.07	-18.65	6.89	Total Return %	
3.90	10.81	1.00	1.18	-1.18	7.59	-4.53	7.25	6.44	6.88	-3.87	2.57	+/- Standard Index	
-0.13	0.59	0.66	2.05	-3.95	0.30	-1.12	0.37	6.01	-0.23	-2.72	1.49	+/- Category Index	
—	—	—	—	—	—	—	—	—	—	67	52	% Rank Cat	
—	—	—	—	—	—	—	—	—	—	189	200	208	No. of Funds in Cat

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 1,047 Total Stocks, 3,880 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	-3.32	2.84	6.16				
US Stocks	51.76	51.76	0.00				
Non-US Stocks	34.09	34.09	0.00	✳	1,097	MSCI EAFE Index Future Mar 23	3.25
Bonds	14.81	14.82	0.02	⊖	398,251	Microsoft Corp	2.90
Other/Not Clsfd	2.67	2.72	0.05	⊖	732,245	Apple Inc	2.89
Total	100.00	106.23	6.23	⊖	747,584	iShares MSCI USA Min Vol Factor ETF	2.49
				⊖	747,584	Fidelity Garrison Str Tr	2.31
				⊕	75 mil	Fidelity Revere Str Tr	2.29
				✳	631	5 Year Treasury Note Future Mar 23	2.07
				⊖	574,152	Alphabet Inc Class A	1.54
				⊖	455,960	Amazon.com Inc	1.16
				⊖	289,613	Exxon Mobil Corp	0.97
				⊖	320,759	iShares 20+ Year Treasury Bond ETF	0.97
				⊖	51,747	UnitedHealth Group Inc	0.83
				⊖	754,737	Bank of America Corp	0.76
				⊖	2 mil	Taiwan Semiconductor Manufacturing	0.71
				⊕	123,003	The Travelers Companies Inc	0.70

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.5	1.08	0.97
Large Mid Small	P/C Ratio TTM	12.4	1.10	1.03
	P/B Ratio TTM	2.6	1.22	1.04
	Geo Avg Mkt Cap \$mil	62979	1.41	0.99

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
High Mid Low	Avg Eff Duration	—	4.12	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Quality Breakdown 12-31-2022		Bond %
AAA		64.07
AA		1.99
A		5.88
BBB		16.50
BB		4.22
B		3.37
Below B		0.45
NR		3.52

Regional Exposure	Stocks %	Rel Std Index
Americas	64.5	1.04
Greater Europe	21.4	1.17
Greater Asia	14.0	0.72

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.0	1.02
Materials	4.6	0.80
Industrials	11.1	0.92
Cons Disc	10.4	0.90
Cons Stpls	7.6	1.01
Health Care	13.6	1.13
Financials	14.9	0.93
Info Tech	19.9	1.39
Comm Svcs	6.3	1.17
Utilities	2.9	0.79
Real Estate	3.6	0.54

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FEYIX
Tenure:	13.8 Years	ISIN:	US3160697492
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	10-02-2006
		Type:	MF
		Total Assets:	\$3,457.94 mil

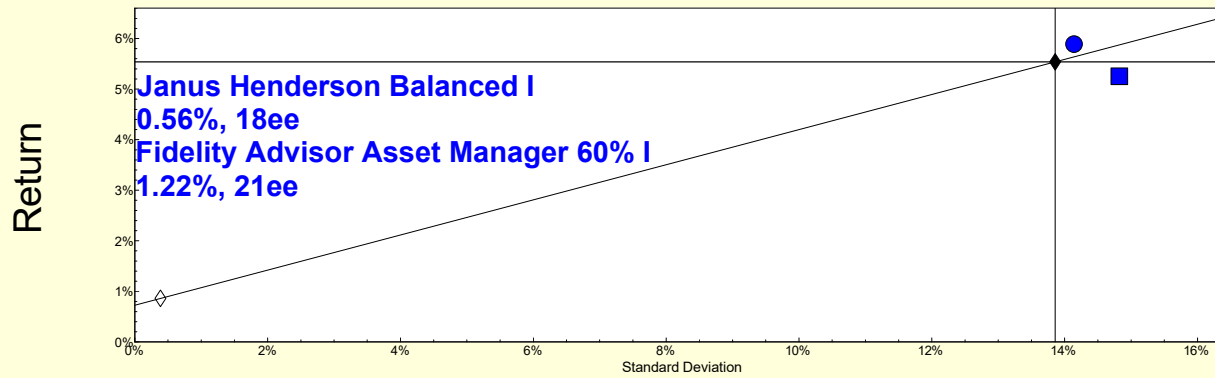
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OCWD 457 - Allocation--50% to 70% Equity

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

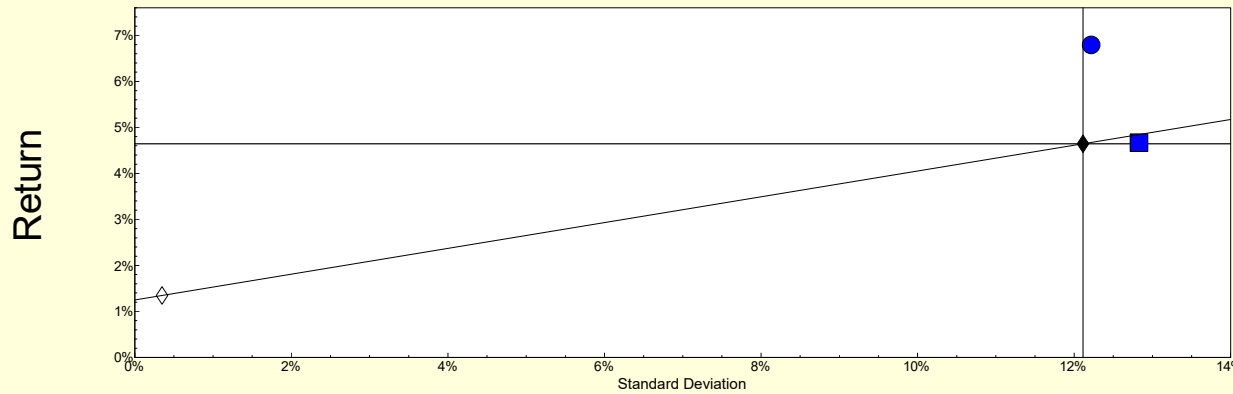
March 2020 - February 2023



- Janus Henderson Balanced I
- Fidelity Advisor Asset Manager 60% I
- ◆ Market Benchmark:
Morningstar Allocation--50% to 70% Equity
- Capital Market Line

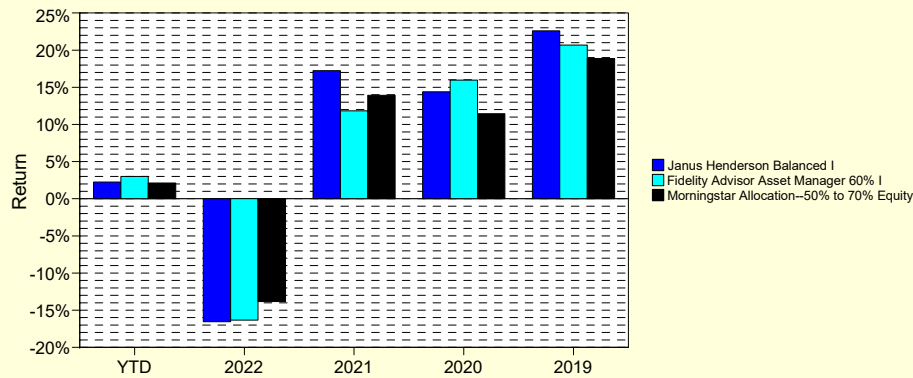
Manager Risk/Return
Single Computation

March 2018 - February 2023



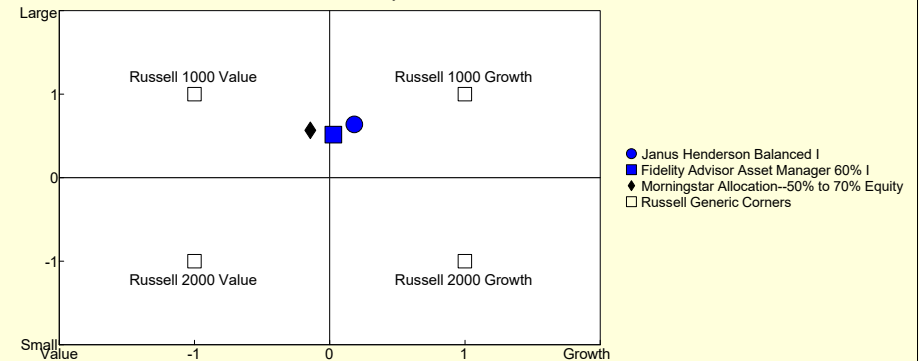
- Janus Henderson Balanced I
- Fidelity Advisor Asset Manager 60% I
- ◆ Market Benchmark:
Morningstar Allocation--50% to 70% Equity
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



Janus Henderson Balanced I (USD)

Morningstar Analyst Rating™ Neutral
07-07-2022

Overall Morningstar Rating™ ★★★★★
678 US Fund Allocation--50% to 70% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Tgt Risk TR USD

Morningstar Cat US Fund Allocation--50% to 70% Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.67	6.83	0.35	7.57	17.24
2022	-6.28	-11.67	-4.47	5.53	-16.55
2023	5.26	—	—	—	5.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.27	10.01	7.65	8.29	9.33
Std 03-31-2023	-6.27	—	7.65	8.29	9.33
Total Return	-6.27	10.01	7.65	8.29	9.33
+/- Std Index	-0.05	1.54	2.85	2.55	—
+/- Cat Index	-0.05	1.54	2.85	2.55	—
% Rank Cat	46	43	7	6	—
No. in Cat	743	678	651	480	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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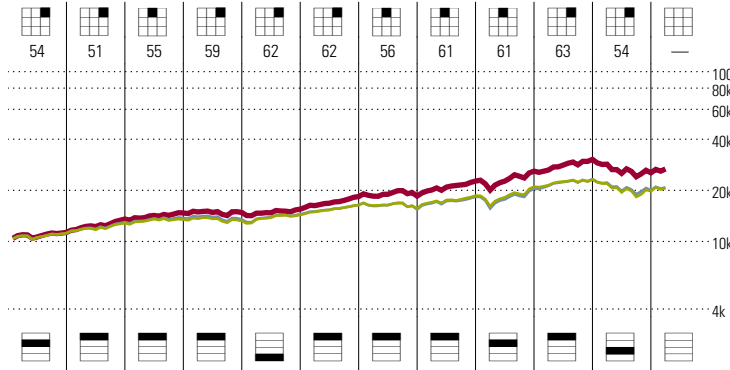
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit www.janus Henderson.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	High	High
	678 funds	651 funds	480 funds
Standard Deviation	13.21	12.24	9.74
Mean	10.01	7.65	8.29
Sharpe Ratio	0.70	0.54	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR
Alpha	1.52	0.54
Beta	1.00	1.02
R-Squared	92.44	97.27
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.70%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	26.23	30.01	30.61	28.97	29.29	32.94	30.98	36.86	41.05	45.99	37.63	39.28	NAV/Price
Total Return %	13.09	19.86	8.53	0.64	4.61	18.58	0.70	22.59	14.39	17.24	-16.55	5.26	Total Return %
+/- Standard Index	1.05	5.55	3.64	2.44	-3.96	3.93	5.46	3.57	1.57	7.05	-1.78	0.93	+/- Standard Index
+/- Category Index	1.05	5.55	3.64	2.44	-3.96	3.93	5.46	3.57	1.57	7.05	-1.78	0.93	+/- Category Index
% Rank Cat	27	20	24	10	88	4	1	11	32	18	75	—	% Rank Cat
No. of Funds in Cat	936	877	866	940	810	810	775	697	673	710	757	755	No. of Funds in Cat

Portfolio Analysis 12-31-2022		Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %							66 Total Stocks , 453 Total Fixed-Income, 79% Turnover Ratio	
Cash	4.88	4.88	0.00					
US Stocks	53.75	53.75	0.00					
Non-US Stocks	0.00	0.00	0.00			4 mil	Microsoft Corp	4.13
Bonds	40.89	40.89	0.00			5 mil	Apple Inc	2.63
Other/Not Clsfd	0.48	0.48	0.00			628 mil	United States Treasury Bonds 4%	2.59
Total	100.00	100.00	0.00			514 mil	United States Treasury Notes 4.125%	2.21
						952,834	UnitedHealth Group Inc	2.13
						1 mil	Mastercard Inc Class A	1.95
						5 mil	Alphabet Inc Class C	1.84
						381 mil	United States Treasury Notes 4.375%	1.60
						883,842	Eli Lilly and Co	1.36
						2 mil	Progressive Corp	1.34
						2 mil	United Parcel Service Inc Class B	1.29
						709,049	Deere & Co	1.28
						2 mil	AbbVie Inc	1.27
						356 mil	United States Treasury Bonds 3%	1.24
						1 mil	McDonald's Corp	1.15

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	22.2	1.45	1.25
		P/C Ratio TTM	17.7	1.57	1.35
		P/B Ratio TTM	4.9	2.29	1.62
		Geo Avg Mkt Cap \$mil	206472	4.62	1.71

Fixed-Income Style		Avg Eff Maturity	
Ltd	Mod	Ext	
			6.71
			5.97
			—
			93.55

Credit Quality Breakdown 12-31-2022		Bond %
AAA		70.38
AA		2.85
A		9.62
BBB		11.28
BB		2.62
B		0.35
Below B		0.00
NR		2.89

Regional Exposure		Stocks %	Rel Std Index
Americas		100.0	1.60
Greater Europe		0.0	0.00
Greater Asia		0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.2	0.44
Materials	1.5	0.26
Industrials	10.7	0.88
Cons Disc	14.8	1.27
Cons Stpls	7.5	0.99
Health Care	17.3	1.44
Financials	12.9	0.81
Info Tech	26.0	1.82
Comm Svcs	6.7	1.24
Utilities	0.0	0.00
Real Estate	0.4	0.07

Operations			
Family:	Janus Henderson	Base Currency:	USD
Manager:	Multiple	Ticker:	JBALX
Tenure:	7.3 Years	ISIN:	US47103C7048
Objective:	Balanced	Minimum Initial Purchase:	\$1 mil
		Purchase Constraints:	—
		Incept:	07-06-2009
		Type:	MF
		Total Assets:	\$23,093.20 mil

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Fidelity Advisor Asset Manager® 60% I (USD)

Morningstar Analyst Rating™ Neutral
10-24-2022

Overall Morningstar Rating™ ★★★
678 US Fund Allocation--50% to 70% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Tgt Risk TR USD

Morningstar Cat US Fund Allocation--50% to 70% Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.09	5.74	-0.19	3.78	11.82
2022	-5.62	-12.11	-5.06	6.24	-16.33
2023	5.62	—	—	—	5.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	10.10	5.31	6.49	5.29
Std 03-31-2023	-6.37	—	5.31	6.49	5.29
Total Return	-6.37	10.10	5.31	6.49	5.29
+/- Std Index	-0.14	1.63	0.51	0.76	—
+/- Cat Index	-0.14	1.63	0.51	0.76	—
% Rank Cat	49	42	45	40	
No. in Cat	743	678	651	480	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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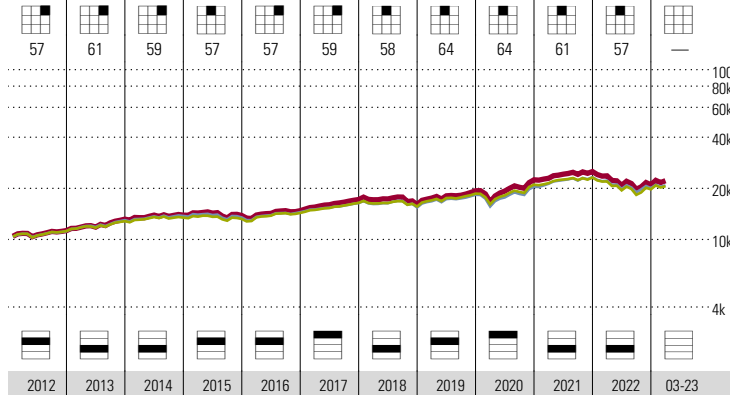
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.53
12b1 Expense %	NA
Gross Expense Ratio %	0.74

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.37	12.85	10.20
Mean	10.10	5.31	6.49
Sharpe Ratio	0.70	0.35	0.58

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR USD
Alpha	1.28	0.48
Beta	1.04	1.04
R-Squared	98.30	98.57
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.14%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Asset Allocation



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	10.10	11.16	11.07	10.58	11.12	12.57	11.24	13.03	14.84	16.19	12.98	13.71	NAV/Price
Total Return %	12.73	16.75	5.61	-0.49	6.74	16.33	-6.64	20.67	15.98	11.82	-16.33	5.62	Total Return %
+/- Standard Index	0.68	2.45	0.72	1.30	-1.83	1.67	-1.88	1.65	3.16	1.63	-1.56	1.30	+/- Standard Index
+/- Category Index	0.68	2.45	0.72	1.30	-1.83	1.67	-1.88	1.65	3.16	1.63	-1.56	1.30	+/- Category Index
% Rank Cat	34	53	58	30	50	12	63	29	19	67	73	—	% Rank Cat
No. of Funds in Cat	936	877	866	940	810	810	775	697	673	710	757	755	No. of Funds in Cat

Portfolio Analysis 12-31-2022		Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %							1,067 Total Stocks, 4,809 Total Fixed-Income, 23% Turnover Ratio	
Cash		-2.97	4.12	7.08				
US Stocks		37.77	37.77	0.00				
Non-US Stocks		23.63	23.63	0.00	⊕	124 mil	Fidelity Revere Str Tr	3.39
Bonds		39.38	39.41	0.03	⊛	1,010	MSCI EAFE Index Future Mar 23	2.68
Other/Not Clsfd		2.18	2.38	0.20	⊛	1 mil	iShares MSCI USA Min Vol Factor ETF	2.57
Total		100.00	107.32	7.32	⊛	735	5 Year Treasury Note Future Mar 23	2.16
Equity Style					⊖	316,648	Microsoft Corp	2.07
Portfolio Statistics					⊖	582,207	Apple Inc	2.06
P/E Ratio TTM	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat		
P/E Ratio TTM	16.5	1.08	0.93	16.5	1.08	0.93		
P/C Ratio TTM	12.4	1.10	0.94	12.4	1.10	0.94		
P/B Ratio TTM	2.6	1.22	0.87	2.6	1.22	0.87		
Geo Avg Mkt Cap \$mil	63331	1.42	0.52	63331	1.42	0.52		
Fixed-Income Style					⊕	362,532	Amazon.com Inc	0.83
Avg Eff Maturity	Ltd	Mod	Ext	—		45 mil	United States Treasury Bonds 2%	0.80
Avg Eff Duration	High	Med	Low	4.87		32 mil	United States Treasury Notes 1.25%	0.77
Avg Wtd Coupon	—			—		31 mil	United States Treasury Notes 2.75%	0.77
Avg Wtd Price	89.83			89.83		29 mil	United States Treasury Notes 2.875%	0.73

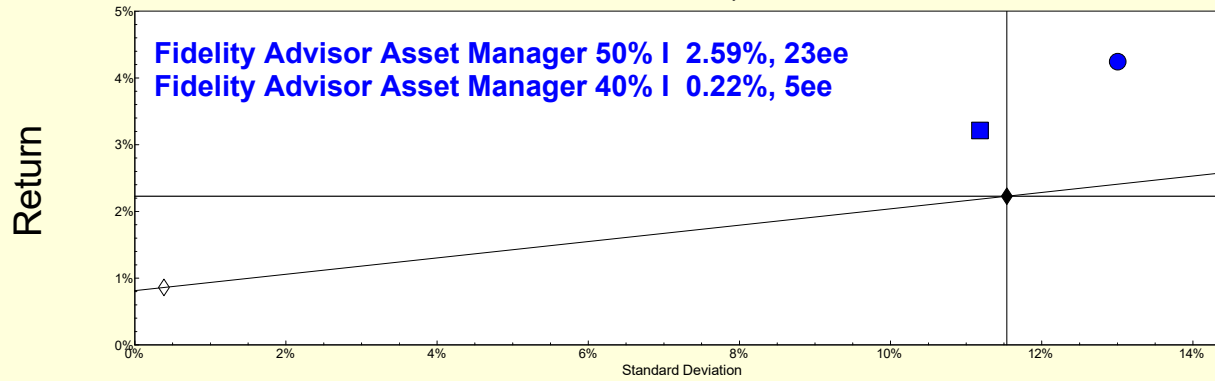
S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	5.0	1.02
Materials	4.6	0.79
Industrials	11.0	0.91
Cons Disc	10.3	0.89
Cons Stpls	7.6	1.01
Health Care	13.7	1.14
Financials	14.7	0.92
Info Tech	20.0	1.40
Comm Svcs	6.4	1.18
Utilities	3.0	0.82
Real Estate	3.7	0.55

OCWD 457 - Allocation--30% to 50% Equity

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

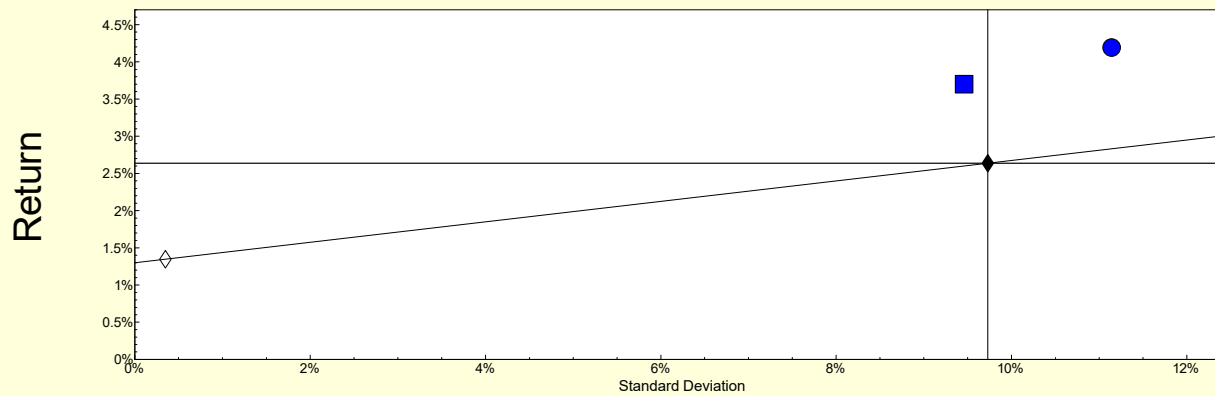
March 2020 - February 2023



- Fidelity Advisor Asset Manager® 50% I
- Fidelity Advisor Asset Manager 40% I
- ◆ Market Benchmark: Morningstar Allocation--30% to 50% Equity
- Capital Market Line

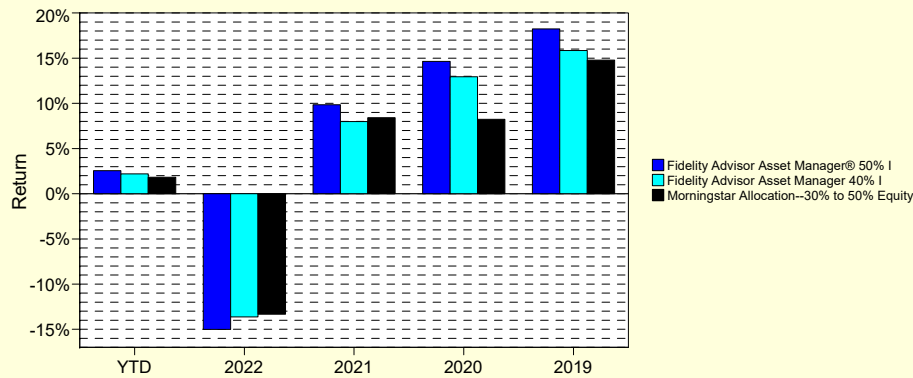
Manager Risk/Return
Single Computation

March 2018 - February 2023



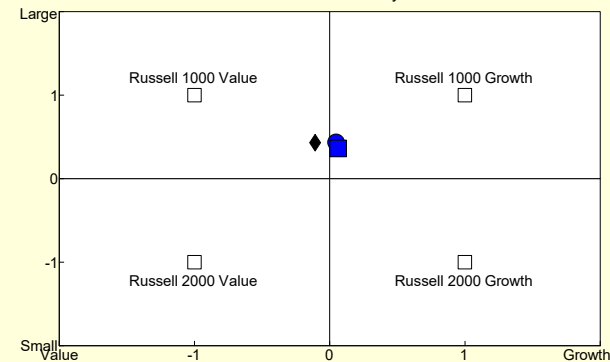
- Fidelity Advisor Asset Manager® 50% I
- Fidelity Advisor Asset Manager 40% I
- ◆ Market Benchmark: Morningstar Allocation--30% to 50% Equity
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- Fidelity Advisor Asset Manager® 50% I
- Fidelity Advisor Asset Manager 40% I
- ◆ Morningstar Allocation--30% to 50% Equity
- Russell Generic Corners

Fidelity Advisor Asset Manager® 50% I (USD)

Morningstar Analyst Rating™ Neutral
10-24-2022

Overall Morningstar Rating™ ★★★
678 US Fund Allocation--50% to 70% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Tgt Risk TR USD

Morningstar Cat US Fund Allocation--50% to 70% Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.44	4.99	-0.11	3.24	9.84
2022	-5.32	-10.80	-4.58	5.45	-15.02
2023	5.04	—	—	—	5.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.73	8.45	4.77	5.76	5.45
Std 03-31-2023	-5.73	—	4.77	5.76	5.45
Total Return	-5.73	8.45	4.77	5.76	5.45
+/- Std Index	0.49	-0.01	-0.02	0.02	—
+/- Cat Index	0.49	-0.01	-0.02	0.02	—
% Rank Cat	32	81	59	61	—
No. in Cat	743	678	651	480	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

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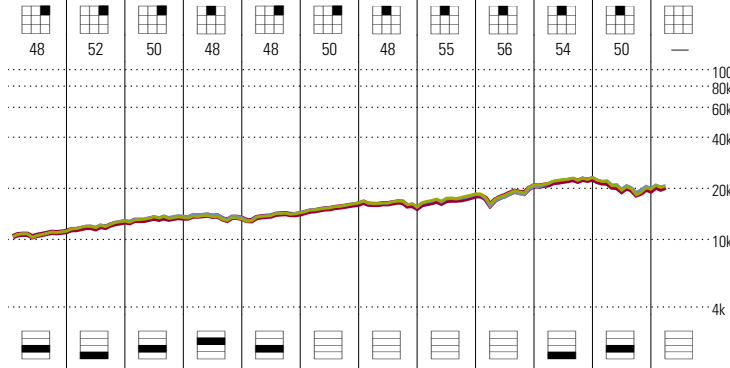
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.48
12b1 Expense %	NA
Gross Expense Ratio %	0.64

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.77	11.17	8.86
Mean	8.45	4.77	5.76
Sharpe Ratio	0.65	0.34	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.54	0.98
Beta	0.91	0.83
R-Squared	98.12	98.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.19%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	16.43	17.53	17.02	16.02	16.69	18.24	16.40	18.60	20.80	22.20	17.67	18.56	NAV/Price
Total Return %	11.32	13.93	5.44	-0.47	6.32	14.05	-5.42	18.24	14.65	9.84	-15.02	5.04	Total Return %
+/- Standard Index	-0.72	-0.38	0.55	1.32	-2.25	-0.61	-0.66	-0.78	1.83	-0.35	-0.24	0.71	+/- Standard Index
+/- Category Index	-0.72	-0.38	0.55	1.32	-2.25	-0.61	-0.66	-0.78	1.83	-0.35	-0.24	0.71	+/- Category Index
% Rank Cat	65	78	62	30	60	—	—	—	—	90	52	—	% Rank Cat
No. of Funds in Cat	936	877	866	940	810	—	—	—	—	710	757	755	No. of Funds in Cat

Portfolio Analysis 12-31-2022				Share Chg since 09-2022	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %			1,067 Total Stocks, 4,861 Total Fixed-Income, 20% Turnover Ratio	
Cash	-0.69	4.80	5.49				
US Stocks	34.08	34.08	0.00				
Non-US Stocks	19.15	19.15	0.00	⊕	374 mil	Fidelity Revere Str Tr	4.03
Bonds	45.35	45.38	0.04	⊕	3 mil	iShares MSCI USA Min Vol Factor ETF	2.61
Other/Not Clsfd	2.11	2.35	0.24	⊕	1,901	5 Year Treasury Note Future Mar 23	2.21
Total	100.00	105.77	5.77	⊕	2 mil	Fidelity Garrison Str Tr	2.03
				⊕	209 mil	United States Treasury Notes 1.25%	1.95
				⊕	712,136	Microsoft Corp	1.84
				⊕	1 mil	Apple Inc	1.83
				⊕	104 mil	United States Treasury Notes 4.125%	1.14
				⊕	1 mil	Alphabet Inc Class A	0.98
				⊕	136 mil	United States Treasury Bonds 2%	0.96
				⊕	96 mil	United States Treasury Notes 1.25%	0.93
				⊕	94 mil	United States Treasury Notes 2.75%	0.93
				⊕	88 mil	United States Treasury Notes 2.875%	0.87
				⊕	815,328	Amazon.com Inc	0.74
				⊕	77 mil	United States Treasury Notes 1.5%	0.72

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Med	P/E Ratio TTM	16.8	1.10	0.94
Mid	Small	P/C Ratio TTM	12.6	1.12	0.96
Small	Micro	P/B Ratio TTM	2.7	1.26	0.89
Micro	Ultra	Geo Avg Mkt Cap \$mil	64281	1.44	0.53

Fixed-Income Style		Portfolio Statistics		
Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration
High	Med	Low	—	4.91
Low	Med	High	Avg Wtd Coupon	—
High	Med	Low	Avg Wtd Price	89.92

Credit Quality Breakdown 12-31-2022		Bond %
AAA		59.37
AA		2.44
A		7.45
BBB		18.92
BB		3.91
B		3.68
Below B		0.45
NR		3.78

Regional Exposure		Stocks %	Rel Std Index
Americas		68.2	1.09
Greater Europe		19.4	1.06
Greater Asia		12.5	0.64

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		5.0	1.01
Materials		4.4	0.76
Industrials		11.0	0.90
Cons Disc		10.2	0.88
Cons Stpls		7.5	1.00
Health Care		13.8	1.15
Financials		14.5	0.91
Info Tech		20.3	1.42
Comm Svcs		6.4	1.18
Utilities		3.0	0.82
Real Estate		3.8	0.57

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FFIMX
Tenure:	13.8 Years	ISIN:	US3160697989
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	10-02-2006
		Type:	MF
		Total Assets:	\$9,554.55 mil

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Fidelity Advisor Asset Manager® 40% I (USD)

Morningstar Analyst Rating™ Neutral
10-24-2022

Overall Morningstar Rating™ ★★★★★
432 US Fund Allocation--30% to 50% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Con Tgt Risk TR USD

Morningstar Cat US Fund Allocation--30% to 50% Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.76	4.39	0.06	2.60	7.99
2022	-4.94	-9.30	-4.18	4.56	-13.63
2023	4.47	—	—	—	4.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.07	6.84	4.21	5.00	4.51
Std 03-31-2023	-5.07	—	4.21	5.00	4.51
Total Return	-5.07	6.84	4.21	5.00	4.51
+/- Std Index	1.15	-1.63	-0.59	-0.74	—
+/- Cat Index	0.36	1.78	0.44	0.64	—
% Rank Cat	33	22	18	14	—
No. in Cat	466	432	408	291	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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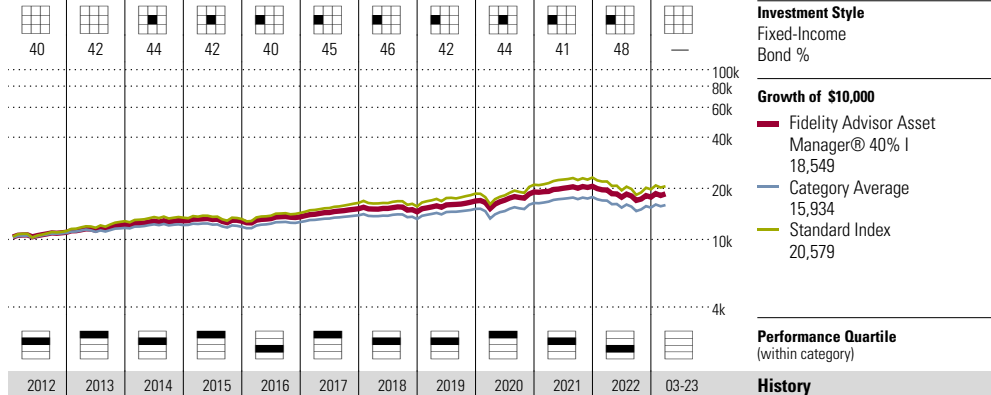
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.57

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	432 funds	408 funds	291 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.13	9.49	7.49
Mean	6.84	4.21	5.00
Sharpe Ratio	0.59	0.32	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.13	1.58
Beta	0.78	1.02
R-Squared	97.47	98.41
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.31%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	10.00	10.67	10.73	10.37	10.79	11.70	10.74	12.00	13.23	13.96	11.41	11.92	NAV/Price
Total Return %	10.16	11.04	5.10	-0.34	5.96	11.75	-4.10	15.84	12.95	7.99	-13.63	4.47	Total Return %
+/- Standard Index	-1.88	-3.27	0.21	1.45	-2.61	-2.91	0.66	-3.18	0.13	-2.20	1.15	0.14	+/- Standard Index
+/- Category Index	0.50	2.21	0.80	0.70	-0.70	0.89	-1.23	0.59	1.09	1.62	0.22	0.57	+/- Category Index
% Rank Cat	42	17	30	16	54	15	37	34	14	49	51	—	% Rank Cat
No. of Funds in Cat	715	722	724	848	515	518	541	562	549	503	465	468	No. of Funds in Cat

Portfolio Analysis 12-31-2022									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings :	1,067 Total Stocks , 4,902 Total Fixed-Income, 16% Turnover Ratio	Net Assets %	
Cash	3.16	8.33	5.17						
US Stocks	29.31	29.31	0.00						
Non-US Stocks	14.73	14.73	0.00	⊕	87 mil	Fidelity Revere Str Tr		3.97	
Bonds	50.78	50.82	0.04	⊖	76 mil	Fidelity Revere Str Tr		3.48	
Other/Not Clsfd	2.02	2.30	0.28		798,105	iShares MSCI USA Min Vol Factor ETF		2.62	
Total	100.00	105.49	5.49	⊕	58 mil	United States Treasury Notes 1.25%		2.29	
				⊕	450	5 Year Treasury Note Future Mar 23		2.21	
Equity Style	Value	Blend	Growth	⊖	435,073	Fidelity Garrison Str Tr		2.02	
				⊖	142,159	Microsoft Corp		1.55	
				⊖	261,380	Apple Inc		1.55	
				⊕	29 mil	United States Treasury Notes 4.125%		1.34	
				⊕	38 mil	United States Treasury Bonds 2%		1.12	
Fixed-Income Style	Ltd	Mod	Ext	⊕	27 mil	United States Treasury Notes 1.25%		1.09	
				⊕	26 mil	United States Treasury Notes 2.75%		1.09	
				⊕	24 mil	United States Treasury Notes 2.875%		1.02	
				⊕	21 mil	United States Treasury Notes 1.5%		0.84	
				⊖	204,948	Alphabet Inc Class A		0.82	

Credit Quality Breakdown 12-31-2022		
AAA		59.57
AA		2.53
A		7.70
BBB		19.24
BB		3.53
B		3.28
Below B		0.40
NR		3.75
Regional Exposure	Stocks %	Rel Std Index
Americas	70.6	1.13
Greater Europe	18.3	1.00
Greater Asia	11.1	0.57

S&P Sector Weightings		
Energy	5.0	1.01
Materials	4.3	0.74
Industrials	10.9	0.90
Cons Disc	10.1	0.87
Cons Stpls	7.5	1.00
Health Care	14.0	1.16
Financials	14.2	0.89
Info Tech	20.5	1.44
Comm Svcs	6.4	1.18
Utilities	3.0	0.83
Real Estate	4.1	0.61

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FFNIX
Tenure:	13.8 Years	ISIN:	US3160695900
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	10-09-2007
		Type:	MF
		Total Assets:	\$2,227.91 mil

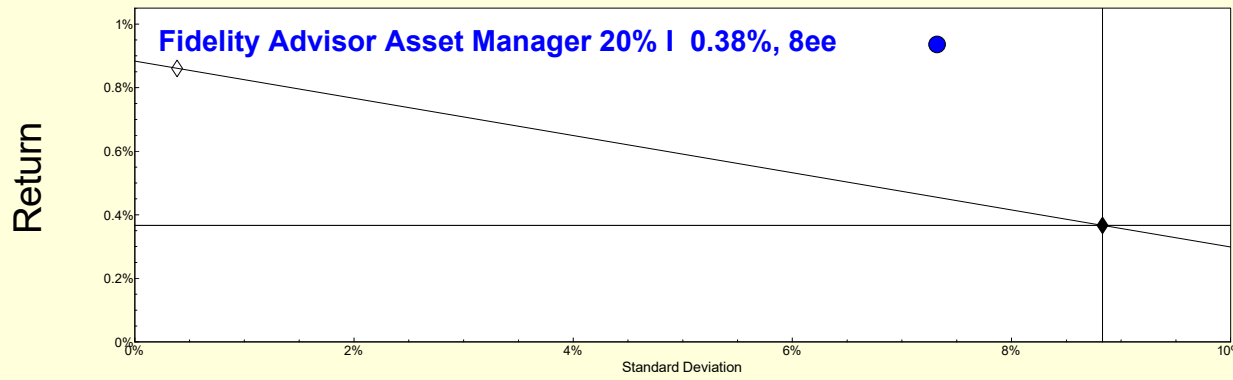
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OCWD 457 - Allocation--15% to 30% Equity

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

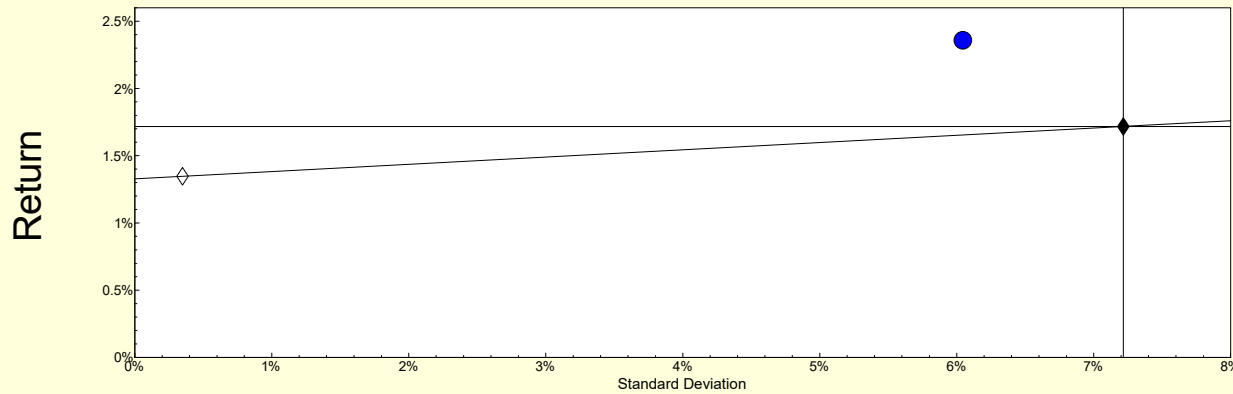
March 2020 - February 2023



- Fidelity Advisor Asset Manager 20% I
- ◆ Market Benchmark: Morningstar Allocation--15% to 30% Equity
- Capital Market Line

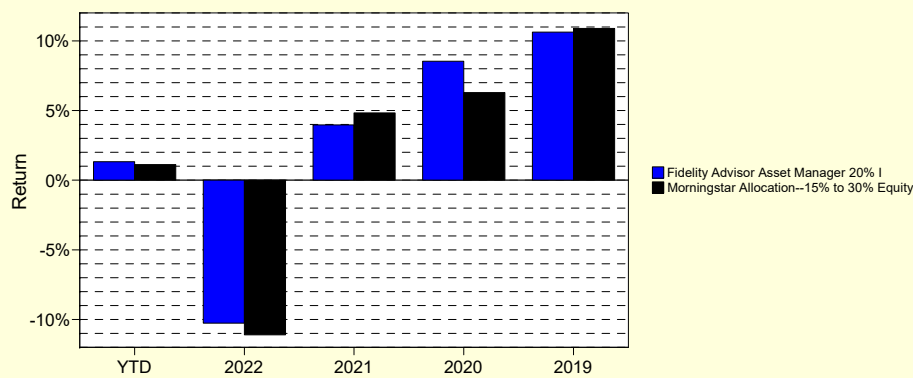
Manager Risk/Return
Single Computation

March 2018 - February 2023



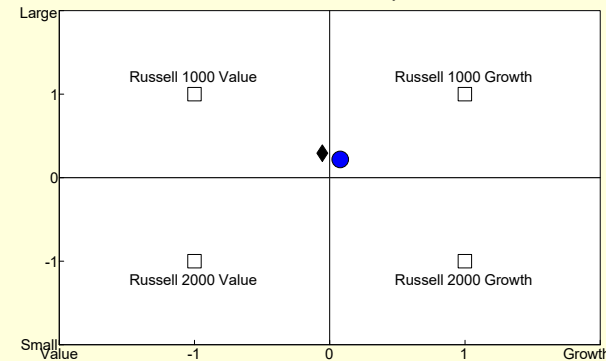
- Fidelity Advisor Asset Manager 20% I
- ◆ Market Benchmark: Morningstar Allocation--15% to 30% Equity
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- Fidelity Advisor Asset Manager 20% I
- ◆ Morningstar Allocation--15% to 30% Equity
- Russell Generic Corners

Fidelity Advisor Asset Manager® 20% I (USD)

Morningstar Analyst Rating™ Neutral
10-24-2022

Overall Morningstar Rating™ ★★★★★
127 US Fund Allocation--15% to 30% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Con Tgt Risk TR USD

Morningstar Cat US Fund Allocation--15% to 30% Equity

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.54	2.99	0.11	1.39	3.97
2022	-3.85	-6.24	-3.14	2.76	-10.27
2023	3.09	—	—	—	3.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.79	3.34	2.69	3.13	3.70
Std 03-31-2023	-3.79	—	2.69	3.13	3.70
Total Return	-3.79	3.34	2.69	3.13	3.70
+/- Std Index	2.43	-5.12	-2.11	-2.61	—
+/- Cat Index	1.51	2.02	0.51	0.57	—
% Rank Cat	31	41	29	29	—
No. in Cat	138	127	125	85	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit www.institutional.fidelity.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

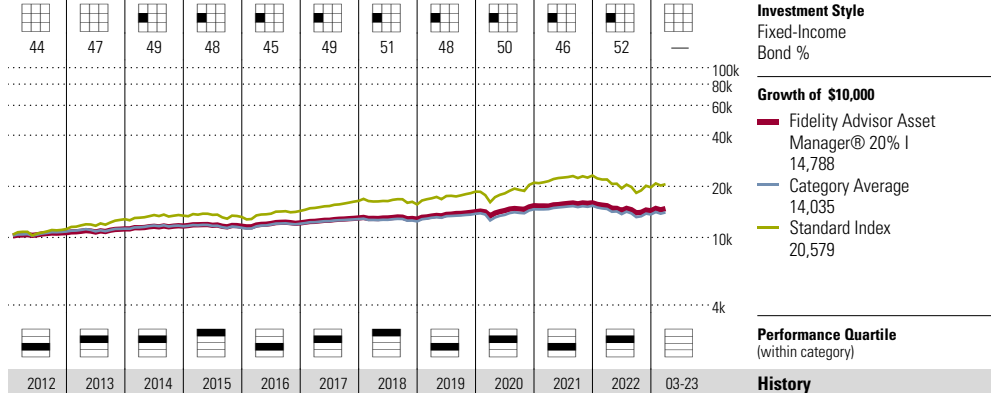
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.56

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.66	6.08	4.79
Mean	3.34	2.69	3.13
Sharpe Ratio	0.35	0.22	0.47

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.59	1.55
Beta	0.51	0.86
R-Squared	93.74	97.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	-2.67%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Asset Allocation



Performance Quartile (within category)		History	
NAV/Price	13.08	NAV/Price	13.08
Total Return %	3.09	Total Return %	3.09
+/- Standard Index	-1.23	+/- Standard Index	-1.23
+/- Category Index	-0.04	+/- Category Index	-0.04
% Rank Cat	—	% Rank Cat	—
No. of Funds in Cat	141	No. of Funds in Cat	141

Portfolio Analysis 12-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	19.18	24.54	5.37
US Stocks	18.15	18.15	0.00
Non-US Stocks	5.99	5.99	0.00
Bonds	55.06	55.10	0.04
Other/Not Clsfd	1.63	1.94	0.31
Total	100.00	105.72	5.72
Equity Style	Value	Blend	Growth
	Large	Mid	Small
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	1.16	1.05
P/C Ratio TTM	13.3	1.18	1.11
P/B Ratio TTM	2.9	1.35	1.06
Geo Avg Mkt Cap \$mil	68089	1.52	0.81
Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low
Credit Quality Breakdown 12-31-2022			Bond %
AAA			59.66
AA			2.58
A			7.86
BBB			19.54
BB			3.28
B			2.98
Below B			0.36
NR			3.74
Regional Exposure	Stocks %		Rel Std Index
Americas	78.5		1.26
Greater Europe	14.0		0.77
Greater Asia	7.5		0.39

S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	4.8	0.97
Materials	3.9	0.67
Industrials	10.4	0.86
Cons Disc	9.5	0.82
Cons Stpls	7.6	1.01
Health Care	14.5	1.20
Financials	13.1	0.82
Info Tech	21.0	1.47
Comm Svcs	6.5	1.20
Utilities	3.3	0.91
Real Estate	5.4	0.80

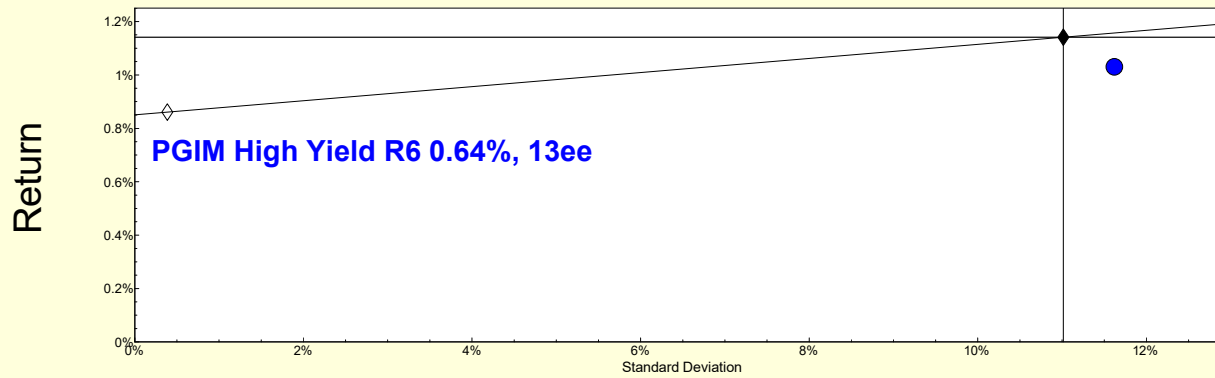
Base Currency:	USD	Purchase Constraints:	A
Ticker:	FTIWX	Incept:	10-02-2006
ISIN:	US3160698557	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$5,656.30 mil

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OCWD 457 - High Yield Bond

Manager Risk/Return
Single Computation

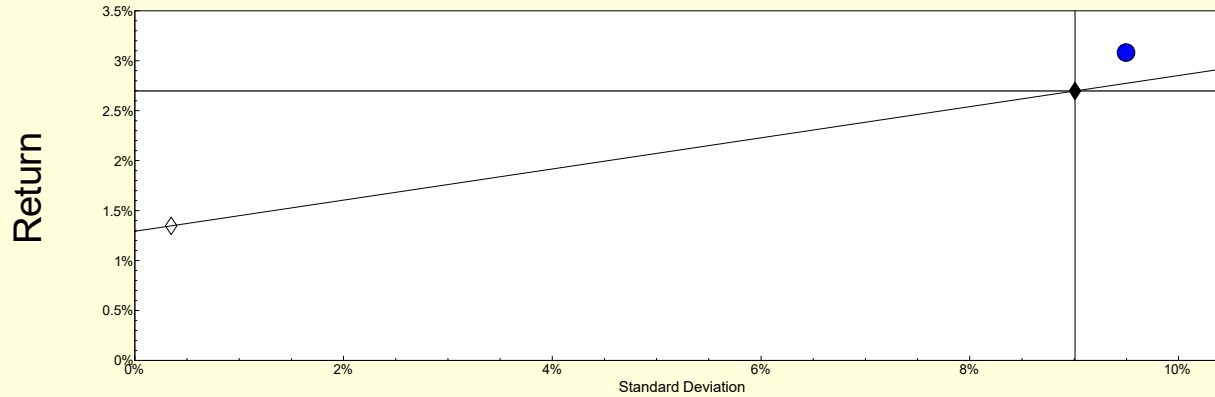
March 2020 - February 2023



- PGIM High Yield R6
- ◆ Market Benchmark:
Barclays Intermediate U.S. High Yield
- Capital Market Line

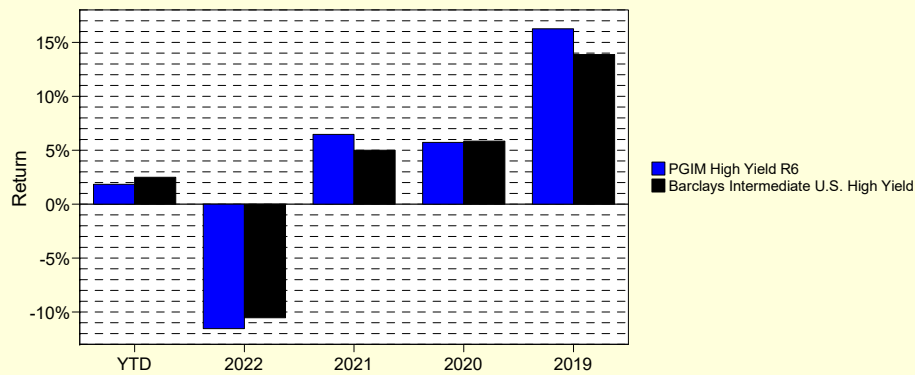
Manager Risk/Return
Single Computation

March 2018 - February 2023



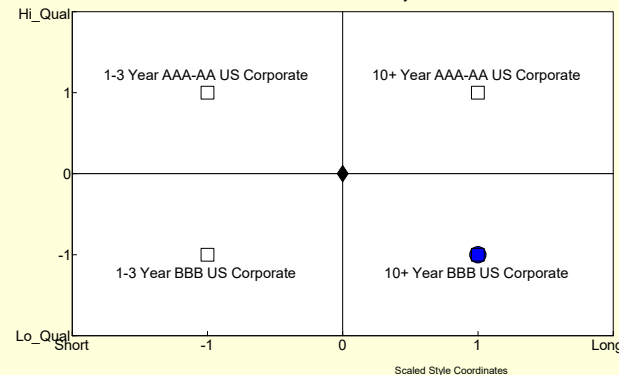
- PGIM High Yield R6
- ◆ Market Benchmark:
Barclays Intermediate U.S. High Yield
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



- PGIM High Yield R6
- ◆ Barclays Intermediate U.S. High Yield
- Corporate Bond Indexes

PGIM High Yield R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **Bloomberg US** **ICE BofA US High** **US Fund High Yield**
 07-12-2022 617 US Fund High Yield Bond **Agg Bond TR USD** **Yield TR USD** **Bond**

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	1.47	2.89	1.34	0.64	6.47
2022	-4.67	-9.24	-1.39	3.67	-11.55
2023	3.04	—	—	—	3.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.39	6.12	3.44	4.37	5.37
Std 03-31-2023	-4.39	—	3.44	4.37	5.37
Total Return	-4.39	6.12	3.44	4.37	5.37
+/- Std Index	0.39	8.90	2.53	3.00	—
+/- Cat Index	-0.83	0.28	0.38	0.34	—

% Rank Cat	65	32	15	8
No. in Cat	684	617	575	411

	Subsidized	Unsubsidized
7-day Yield 04-12-23	7.08	—
30-day SEC Yield 03-31-23	9.94	9.94

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.36
12b1 Expense %	NA
Gross Expense Ratio %	0.38

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

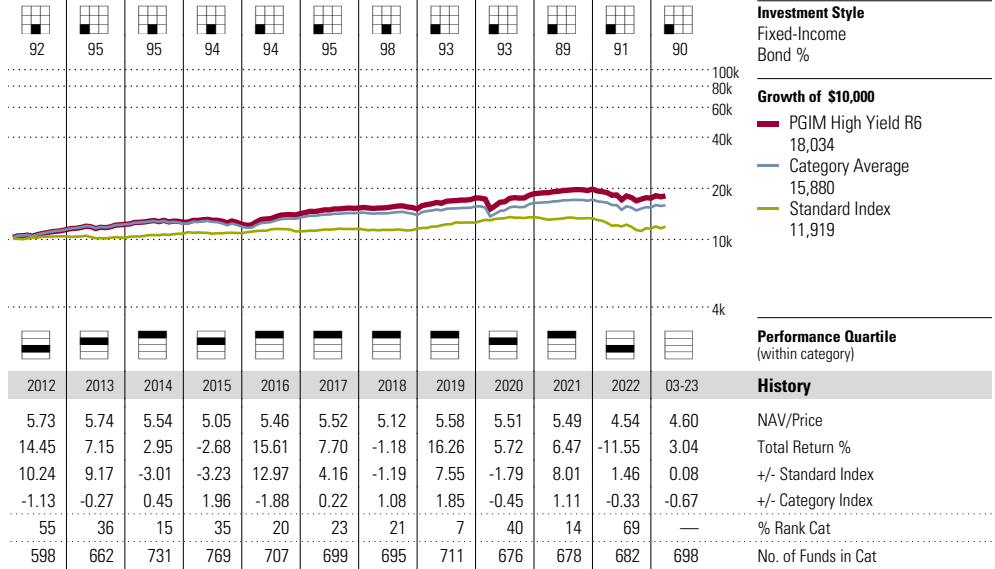
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.77	9.50	7.54
Mean	6.12	3.44	4.37
Sharpe Ratio	0.59	0.25	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	9.12	0.25
Beta	1.05	0.96
R-Squared	54.96	98.75

12-Month Yield	7.11%
Potential Cap Gains Exp	-14.88%

Operations

Family:	PGIM Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PHYQX	Incept:	10-31-2011
Tenure:	15.5 Years	ISIN:	US74440Y8848	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$0	Total Assets:	\$17,910.34 mil



Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	1.78	3.43	1.64			10 Total Stocks, 942 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	1.74	1.74	0.00				
Non-US Stocks	0.02	0.02	0.00		476 mil	United States Treasury Notes 3.875%	2.67
Bonds	91.92	92.02	0.10	⊕	34 mil	PGIM Core Short-Term Bond	1.77
Other/Not Clsfd	4.54	4.55	0.01	⊕	207 mil	Prudential Invnt Portfolios 2	1.18
Total	100.00	101.75	1.75	⊖	194 mil	Dreyfus Government Cash Mgmt Instl	1.10
				⊖	164 mil	Bombardier Inc. 7.875%	0.92
					182 mil	Calpine Corporation 5.125%	0.92
					142 mil	Ferrellgas Escrow Llc 3/30/31 Pref	0.81
					134 mil	Uniti Group LP/Uniti Fiber Holding	0.78
					175 mil	DISH DBS Corporation 7.75%	0.77
					109 mil	Verscend Escrow Corp 9.75%	0.63
					138 mil	Ford Motor Company 4.75%	0.57
					1 mil	Chesapeake Energy Corp Ordinary Sh	0.54
				⊖	101 mil	United States Treasury Notes 2.625%	0.54
					95 mil	Univision Communications Inc. 6.6	0.51
					101 mil	Intelsat Jackson Holdings, Ltd. 6.	0.50

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	4.0	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	1931	—	—
Avg Eff Maturity	—	5.60	—
Avg Eff Duration	—	4.21	—
Avg Wtd Coupon	—	6.00	—
Avg Wtd Price	—	87.99	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown 12-31-2022

	Bond %
AAA	12.83
AA	0.00
A	0.00
BBB	6.19
BB	39.97
B	26.93
Below B	11.03
NR	3.04

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.6	—
Greater Europe	1.4	—
Greater Asia	0.0	—

S&P Sector Weightings

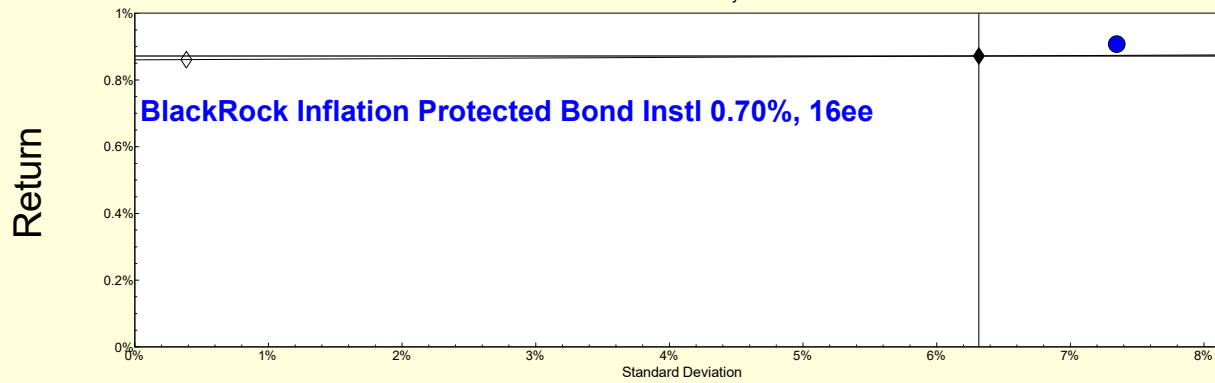
	Stocks %	Rel Std Index
Energy	51.7	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	48.3	—
Real Estate	0.0	—

OCWD 457 - Inflation-Protected Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

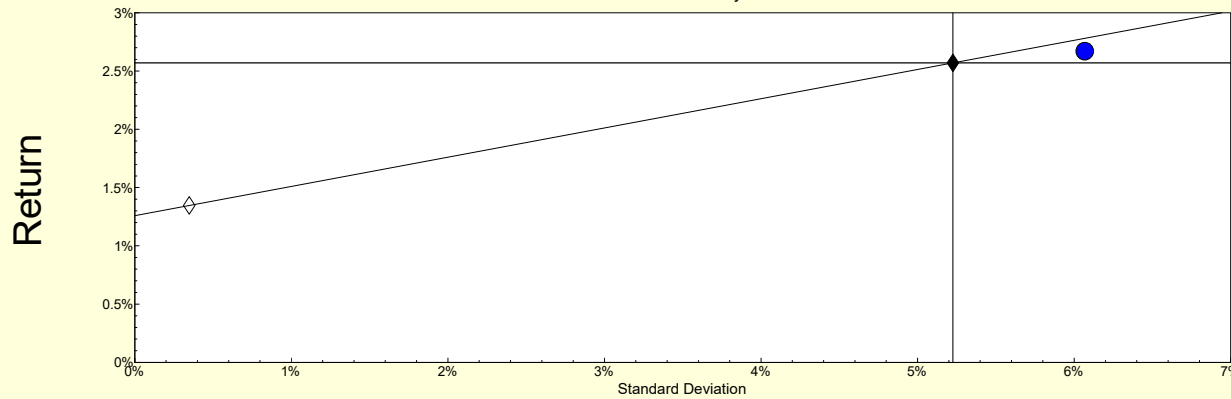
March 2020 - February 2023



- BlackRock Inflation Protected Bond Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

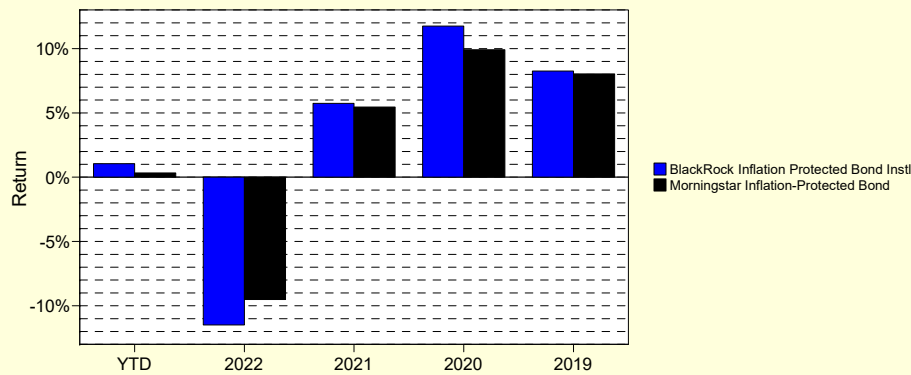
Manager Risk/Return
Single Computation

March 2018 - February 2023



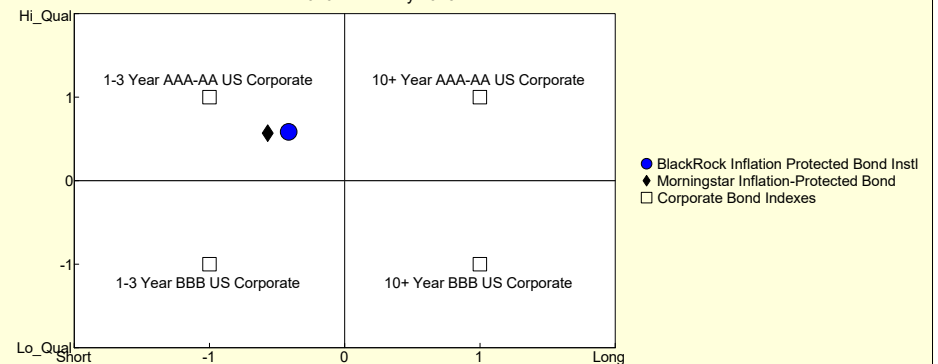
- BlackRock Inflation Protected Bond Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



BlackRock Inflation Protected Bond Instl (USD)

Morningstar Analyst Rating™ Neutral
02-21-2023

Overall Morningstar Rating™ ★★ ★
201 US Fund Inflation-Protected Bond

Standard Index Bloomberg US Agg Bond TR USD

Category Index Bloomberg US Treasury US TIPS TR USD

Morningstar Cat US Fund Inflation-Protected Bond

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-1.00	3.05	1.63	1.98	5.74
2022	-2.63	-6.26	-5.11	2.19	-11.49
2023	3.92	—	—	—	3.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.54	2.58	3.03	1.41	3.91
Std 03-31-2023	-5.54	—	3.03	1.41	3.91
Total Return	-5.54	2.58	3.03	1.41	3.91
+/- Std Index	-0.75	5.36	2.13	0.04	—
+/- Cat Index	0.53	0.83	0.09	-0.08	—
% Rank Cat	45	38	18	30	—
No. in Cat	214	201	194	136	—

	Subsidized	Unsubsidized
7-day Yield 04-05-23	8.60 ¹	—
30-day SEC Yield 02-28-23	-2.39 ¹	-2.53

1. Contractual waiver, Expires 06-30-2023

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit <http://www.blackrock.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.24
12b1 Expense %	NA
Gross Expense Ratio %	0.52

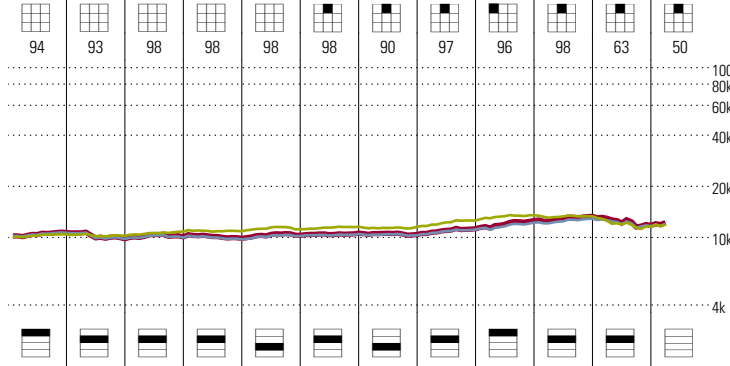
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	194 funds	136 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.39	6.17	5.33
Mean	2.58	3.03	1.41
Sharpe Ratio	0.22	0.27	0.11

MPT Statistics	Standard Index	Best Fit Index
	USD	Bloomberg US Treasury US TIPS TR
Alpha	5.45	0.81
Beta	1.00	1.04
R-Squared	71.38	99.05

12-Month Yield	6.24%
Potential Cap Gains Exp	-15.98%

Operations	
Family:	BlackRock
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Growth and Income



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23	History
NAV/Price	12.07	10.78	10.76	10.32	10.62	10.71	10.23	10.82	11.91	11.82	9.75	10.10	NAV/Price
Total Return %	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.92	Total Return %
+/- Standard Index	2.72	-6.08	-3.34	-2.65	1.47	-0.45	-1.89	-0.46	4.25	7.28	1.52	0.96	+/- Standard Index
+/- Category Index	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.61	-0.17	0.76	-0.22	0.36	0.58	+/- Category Index
% Rank Cat	22	28	39	45	56	31	65	41	15	30	47	—	% Rank Cat
No. of Funds in Cat	198	212	218	228	235	231	228	221	207	209	211	218	No. of Funds in Cat

Portfolio Analysis 02-28-2023	
Asset Allocation %	Net % Long % Short %
Cash	8.18 16.11 7.93
US Stocks	0.12 0.12 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	91.47 115.95 24.48
Other/Not Clsfd	0.23 101.59 101.36
Total	100.00 233.77 133.77

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	23.4	—	—	—	103 mil	40 Total Stocks , 257 Total Fixed-Income, 293% Turnover Ratio	
Large Mid Small	P/C Ratio TTM	15.3	—	—	—	92 mil	Barclays Capital Us Tips Index (Se	100.09
	P/B Ratio TTM	1.8	—	—	—	92 mil	Barclays Capital Us Tips Index (Se	-100.09
	Geo Avg Mkt Cap \$mil	13271	—	—	—	98 mil	Us 10Yr Note Jun 23	-7.48
					—	80	United States Treasury Notes 0.625%	3.74
					—	96 mil	United States Treasury Notes 1.625%	3.67
					—	103 mil	United States Treasury Notes 0.125%	3.45
					—	92 mil	United States Treasury Notes 0.125%	3.40
					—	92 mil	United States Treasury Notes 0.375%	3.37
					—	98 mil	United States Treasury Notes 0.125%	3.32
					—	80	Jpn 10Yr Bond (Ose) Mar 23	-3.26
					—	94 mil	United States Treasury Notes 0.125%	3.19
					—	89 mil	United States Treasury Notes 0.125%	3.15
					—	88 mil	United States Treasury Notes 0.5%	3.15
					—	87 mil	United States Treasury Notes 0.125%	3.11
					—	84 mil	United States Treasury Notes 0.25%	3.07

Credit Quality Breakdown 12-31-2022		Bond %
AAA		96.79
AA		0.10
A		0.14
BBB		0.71
BB		0.05
B		0.09
Below B		0.00
NR		2.12

Regional Exposure		Stocks %	Rel Std Index
Americas		100.0	—
Greater Europe		0.0	—
Greater Asia		0.0	—

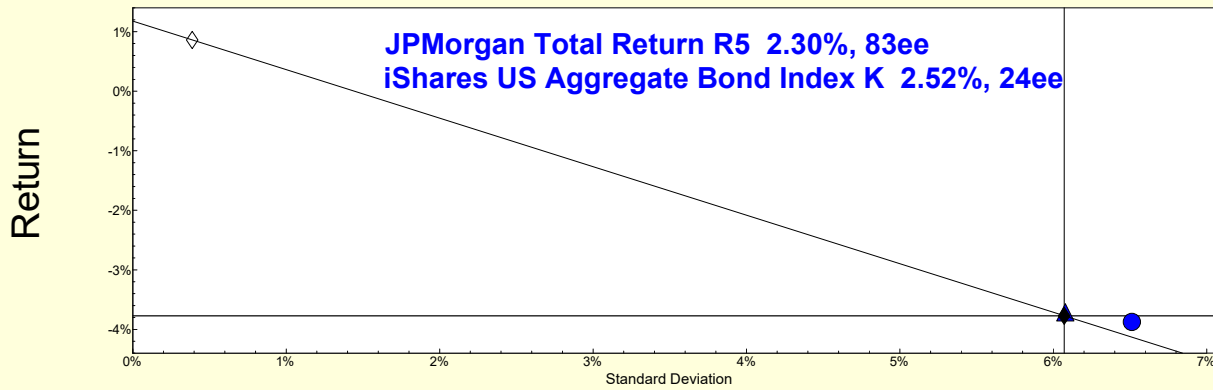
S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	—
Materials		0.0	—
Industrials		0.0	—
Cons Disc		0.0	—
Cons Stpls		0.0	—
Health Care		0.0	—
Financials		13.1	—
Info Tech		0.0	—
Comm Svcs		0.0	—
Utilities		0.0	—
Real Estate		86.9	—

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OCWD 457 - Intermediate Term Bond

Manager Risk/Return
Single Computation

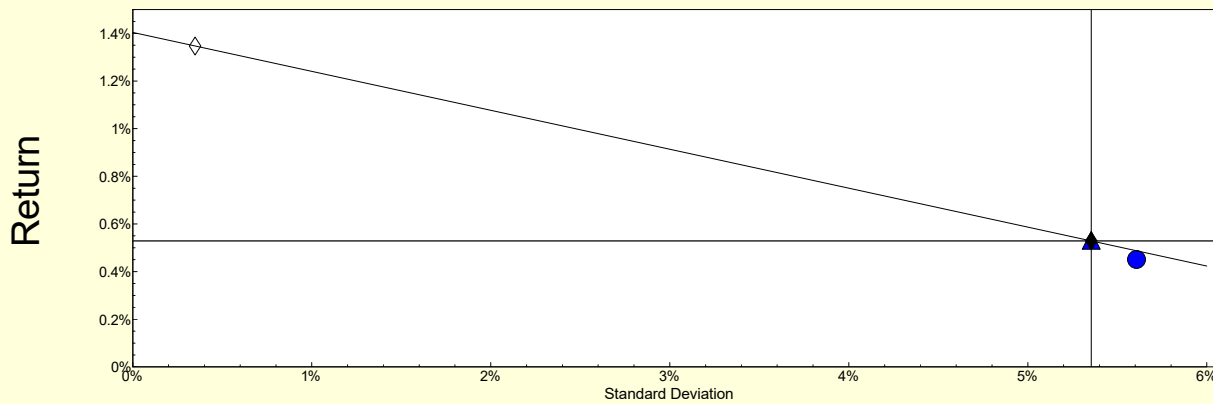
March 2020 - February 2023



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:
Barclays U.S. Aggregate
- Capital Market Line

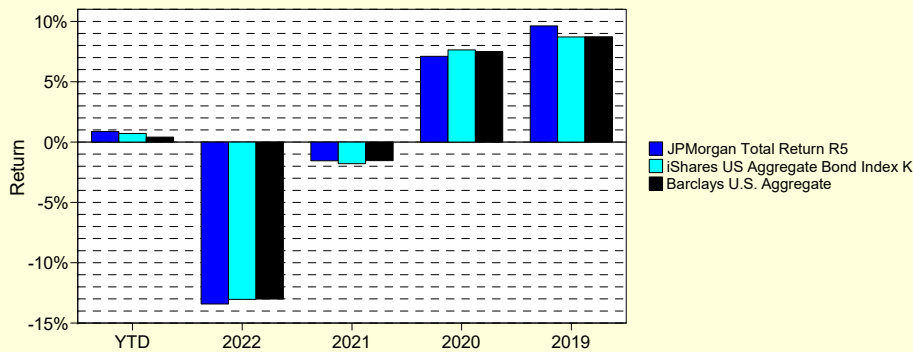
Manager Risk/Return
Single Computation

March 2018 - February 2023



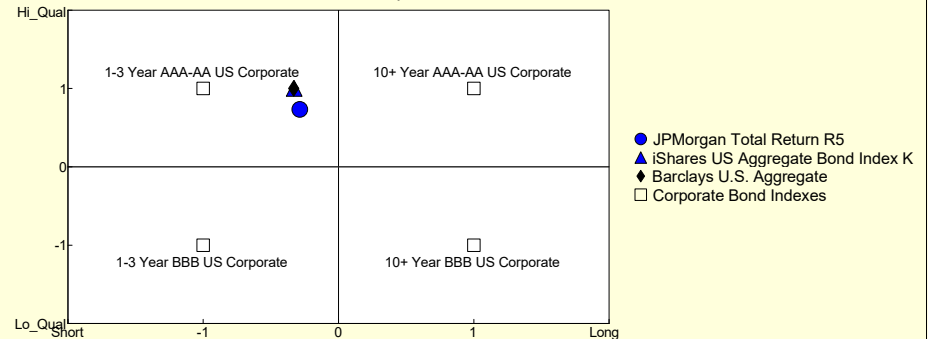
- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:
Barclays U.S. Aggregate
- Capital Market Line

Calendar Year Return
As of February 2023



Manager Style
Single Computation

March 2020 - February 2023



JPMorgan Total Return R5 (USD)

Morningstar Analyst Rating™ Neutral **Overall Morningstar Rating™** ★★★ **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** Bloomberg US Universal TR USD **Morningstar Cat** US Fund Intermediate Core-Plus Bond

Performance 03-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.29	1.91	0.15	-0.25	-1.55
2022	-5.79	-5.01	-4.80	1.63	-13.42
2023	2.99	—	—	—	2.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.35	-2.33	0.80	1.57	3.81
Std 03-31-2023	-5.35	—	0.80	1.57	3.81
Total Return	-5.35	-2.33	0.80	1.57	3.81
+/- Std Index	-0.57	0.44	-0.10	0.21	—
+/- Cat Index	-0.74	-0.31	-0.24	-0.05	—
% Rank Cat	52	85	63	42	
No. in Cat	613	554	508	365	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-23	4.35 ¹	3.97

1. Contractual waiver, Expires 06-30-2023

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

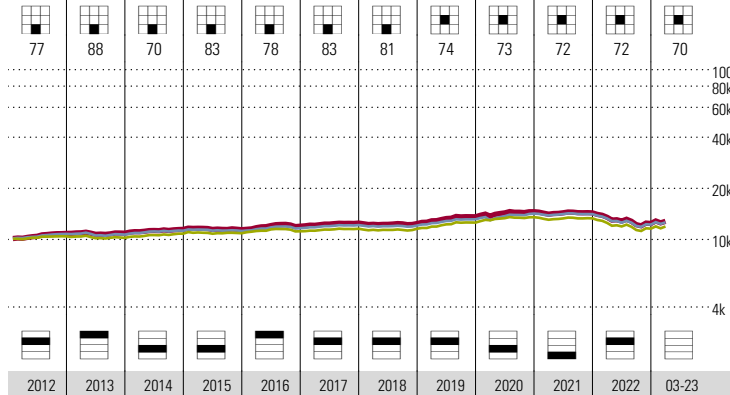
Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	0.60

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	554 funds	508 funds	365 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.50	5.68	4.45
Mean	-2.33	0.80	1.57
Sharpe Ratio	-0.51	-0.10	0.16

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.58	-0.23
Beta	1.03	1.02
R-Squared	98.71	99.04
12-Month Yield		2.66%
Potential Cap Gains Exp		-1.52%

Operations	
Family:	JPMorgan
Manager:	William Eigen
Tenure:	14.8 Years
Objective:	Growth and Income



Performance Quartile (within category)												
History												
NAV/Price	10.35	9.87	10.05	9.65	9.82	9.98	9.63	10.26	10.71	10.33	8.75	8.94
Total Return %	8.54	0.29	5.32	-0.48	4.87	4.32	-0.64	9.62	7.11	-1.55	-13.42	2.99
+/- Standard Index	4.33	2.31	-0.64	-1.03	2.23	0.78	-0.65	0.90	-0.40	-0.01	-0.41	0.03
+/- Category Index	3.01	1.63	-0.24	-0.91	0.96	0.23	-0.39	0.33	-0.47	-0.44	-0.43	0.06
% Rank Cat	33	18	57	63	20	44	46	36	73	85	46	—
No. of Funds in Cat	467	500	510	528	561	597	617	613	602	605	621	635

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	30.06	30.06	0.00			9 Total Stocks, 303 Total Fixed-Income, 475% Turnover Ratio	
US Stocks	0.32	0.32	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	69 mil	JPMorgan US Government MMkt Instl	26.83
Bonds	69.43	71.84	2.42		6 mil	United States Treasury Bonds 4.5%	2.44
Other/Not Clsfd	0.19	0.19	0.00		5 mil	United States Treasury Bonds 1.75%	1.31
Total	100.00	102.42	2.42		5 mil	United States Treasury Bonds 1.375%	1.01
					4 mil	United States Treasury Bonds 1.125%	1.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	9.01	—
	Avg Eff Duration	—	5.89	—
	Avg Wtd Coupon	—	3.15	—
	Avg Wtd Price	—	87.75	—

Credit Quality Breakdown 12-31-2022		Bond %
AAA		43.19
AA		8.03
A		24.61
BBB		17.31
BB		0.74
B		0.40
Below B		3.01
NR		2.71

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	—
Greater Europe	0.3	—
Greater Asia	0.0	—

Holdings :	Amount	Weight %
9 Total Stocks, 303 Total Fixed-Income, 475% Turnover Ratio		
JPMorgan US Government MMkt Instl	69 mil	26.83
United States Treasury Bonds 4.5%	6 mil	2.44
United States Treasury Bonds 1.75%	5 mil	1.31
United States Treasury Bonds 1.375%	5 mil	1.01
United States Treasury Bonds 1.125%	4 mil	1.00
Eastern Energy Gas Holdings Llc 2	2 mil	0.74
United States Treasury Bonds 1.25%	3 mil	0.68
ONE Gas, Inc. 1.1%	1 mil	0.50
Federal National Mortgage Associat	1 mil	0.48
Federal National Mortgage Associat	1 mil	0.46
Lloyds Banking Group PLC 0.695%	1 mil	0.39
Sumitomo Mitsui Trust Bank Ltd. 0.	1 mil	0.38
Marathon Petroleum Company 3.625%	1 mil	0.38
Abbott Laboratories 3.875%	1 mil	0.38
General Motors Financial Company I	1 mil	0.38

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

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iShares US Aggregate Bond Index K (USD)

Morningstar Quantitative Rating™
Bronze^Q
 02-28-2023

Overall Morningstar Rating™
★★★
 414 US Fund Intermediate Core Bond

Standard Index
 Bloomberg US Agg Bond TR USD

Category Index
 Bloomberg US Agg Bond TR USD

Morningstar Cat
 US Fund Intermediate Core Bond

Performance 03-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.45	1.75	0.10	-0.14	-1.80
2022	-5.82	-4.62	-4.75	1.65	-13.03
2023	3.23	—	—	—	3.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.67	-2.79	0.91	1.30	4.29
Std 03-31-2023	-4.67	—	0.91	1.30	4.29
Total Return	-4.67	-2.79	0.91	1.30	4.29
+/- Std Index	0.11	-0.02	0.00	-0.07	—
+/- Cat Index	0.11	-0.02	0.00	-0.07	—

% Rank Cat	29	70	35	45
No. in Cat	461	414	378	282

	Subsidized	Unsubsidized
7-day Yield 04-12-23	3.06 ¹	—
30-day SEC Yield 02-28-23	4.10 ¹	4.10

1. Contractual waiver, Expires 06-30-2023

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-537-4942 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	414 funds	378 funds	282 funds

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.29	5.46	4.38
Mean	-2.79	0.91	1.30
Sharpe Ratio	-0.60	-0.08	0.10

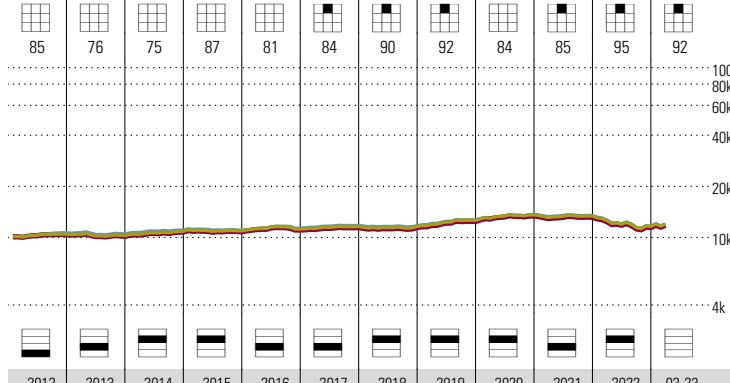
MPT Statistics

	Standard Index	Best Fit Index
	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	99.81	99.81

12-Month Yield	2.72%
Potential Cap Gains Exp	-0.13%

Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	12.0 Years
Objective:	Income



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 iShares US Aggregate Bond Index K 11,791
 Category Average 12,045
 Standard Index 11,919

Performance Quartile
 (within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2012	10.65	3.93	-0.28	-0.28	85	1165
2013	9.85	-2.35	-0.33	-0.33	75	1079
2014	10.17	5.93	-0.04	-0.04	28	1038
2015	9.99	0.38	-0.17	-0.17	29	1042
2016	10.02	2.53	-0.12	-0.12	65	985
2017	10.13	3.39	-0.15	-0.15	62	986
2018	9.85	-0.08	-0.09	-0.09	32	1019
2019	10.40	8.71	0.00	0.00	34	430
2020	10.90	7.64	0.13	0.13	48	415
2021	10.49	-1.80	-0.25	-0.25	63	423
2022	8.90	-13.03	-0.02	-0.02	33	453
03-23	9.12	3.23	0.27	0.27	—	478

Portfolio Analysis 02-28-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings :	Net Assets %
Cash	2.86	8.18	5.32			0 Total Stocks, 5,319 Total Fixed-Income, 161% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	118 mil	Federal National Mortgage Associat	4.16
Bonds	97.13	97.72	0.59	⊖	79 mil	BlackRock Cash Funds Instl SL Agen	3.43
Other/Not Clsfd	0.01	0.01	0.00	⊖	39 mil	Federal Home Loan Mortgage Corpora	1.43
Total	100.00	105.91	5.91	⊖	30 mil	Government National Mortgage Assoc	1.11
				⊖	27 mil	Federal National Mortgage Associat	1.05
				⊖	23 mil	Federal Home Loan Mortgage Corpora	0.84
				⊖	21 mil	Federal National Mortgage Associat	0.75
				⊖	20 mil	Government National Mortgage Assoc	0.74
				⊖	19 mil	Federal National Mortgage Associat	0.72
				⊖	15 mil	United States Treasury Notes 3.875%	0.64
				⊖	14 mil	United States Treasury Notes 0.25%	0.55
				⊖	14 mil	Federal National Mortgage Associat	0.51
				⊖	12 mil	United States Treasury Notes 2.25%	0.51
				⊖	12 mil	United States Treasury Notes 1.75%	0.49
				⊖	12 mil	United States Treasury Notes 1.75%	0.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	8.70	—	⊖
High Mid Low	Avg Eff Duration	6.30	—	—
	Avg Wtd Coupon	3.38	—	—
	Avg Wtd Price	91.65	—	—

Credit Quality Breakdown	12-31-2022	Bond %
AAA	72.84	
AA	2.60	
A	15.00	
BBB	12.95	
BB	0.00	
B	0.00	
Below B	0.00	
NR	-3.39	

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

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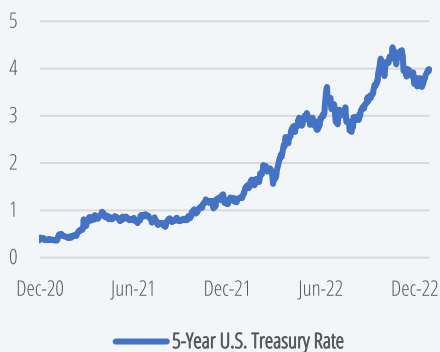
As of 12/31/2022

Guaranteed Income Fund

Key Facts

Issuers: Empower Annuity Insurance Company (EAIC)
Investment advisor: Empower Capital Management, LLC (ECM)
Inception date: January 1, 1981
Fund category: Stable Value

5-Year U.S. Treasury Rate as of 12/31/2022



There is no applicable benchmark for the product as it utilizes various asset classes to support its guarantees and liability dynamics in order to produce desirable balance between interest crediting rate responsiveness and stability. However, it is common to benchmark the product against various indices, which include 3 or 5-year Treasury, Money Markets and other fixed income indices (i.e., Bloomberg Barclays U.S. Intermediate Aggregate Bond Index).

Objective & Structure

The Guaranteed Income Fund (GIF) is a Stable Value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

The fund offers

- Stability of crediting rate
- Guaranteed protection of principal and accumulated interest from market volatility
- Intermediate-term fixed income returns

Features

- Principal and accumulated interest are fully guaranteed by Empower Annuity Insurance Company (EAIC).
- The guaranteed interest rate is announced in advance and is guaranteed for a six-month period. A minimum rate will apply.
- GIF invests in a broadly diversified, fixed-income portfolio within EAIC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds.

Other / Risks

In most circumstances, Participants may not directly transfer amounts from Guaranteed Income Fund to a competing fund. A transfer out of this investment must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. Competing funds are generally short-term fixed income investments, money market funds or stable value investments that may be available as a Plan investment option. However, the transfer provisions and competing fund definitions may differ depending on the provisions of the group annuity contract.

A "pool" consists of similar contracts that are funded with us in the same calendar year. Empower reserves the right to defer certain withdrawals from GIF assets if the amount of withdrawals and transfers to date for that pool is greater than 10% of the pool's beginning balance for that calendar year. However, distributions resulting from a plan participant's termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full and not deferred.

Additionally, when your Plan's group annuity contract terminates, payments from the Guaranteed Income Fund may be delayed depending on the terms of the group annuity contract which may result in a delay in payments by the Plan. The Customer Service Center can answer questions regarding these provisions applicable to a Plan.

All guarantees are based on the claims-paying ability of the issuing company.

An annual rate guarantee may apply to certain 403(b) or nonqualified plan arrangements. Contact Empower for further information.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

Empower Capital Management, LLC is an Empower company.

The Guaranteed Income Fund (GIF) is a group annuity product issued by Empower Annuity Insurance Company (EAIC), Hartford, CT. Amounts contributed to the contract are deposited in EAIC 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 EAIC. However, if you are a participant in an unfunded nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to you and may not represent an actual investment in the group annuity. EAIC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The minimum interest rate may be greater for certain 403(b) or nonqualified plan arrangements. Contact Empower for further information. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of EAIC are not insured by the FDIC or any other federal governmental agency. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including EAIC and Empower Retirement, LLC. Effective October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. Contract form # GA-2020-IA-0805 or state variation thereof.

EAIC is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. EAIC 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, EAIC uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If EAIC's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, EAIC earns a profit; otherwise it incurs a loss.

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Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Not Insured By Any Federal Government Agency

As of 12/31/2022

General account information

Key Facts

Total net assets²: \$27.7 billion

Liabilities²: \$26.2 billion

Shareholder equity and accumulated surplus: \$1.5 billion

Duration: 3.10 years

Outside rating agencies have rated EAIC as follows:*

AA-

Standard & Poor's Ratings Services

Financial strength: Very strong
(second highest of nine categories)

Aa3

Moody's Investors Service

Financial strength: Excellent
(second highest of nine categories)

AA-

Fitch Ratings

Financial strength: Very strong
(second highest of nine categories)

A+

A.M. Best Company, Inc.

Financial strength: Superior
(highest of seven rating categories and second highest of 13 possible ratings)

* As of December 31, 2022. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of EAIC and its ability to meet ongoing obligations to its policyholders.

Portfolio composition of admitted cash and invested assets¹

Bonds	80.1%
Policy Loans	0.0%
Mortgages	17.2%
Real Estate	0.0%
Cash & Short-term Investments	2.1%
Other	0.7%
TOTAL	100.0%

Sector industry

Public Corporate Bonds	33.02%
Private Securities	26.19%
Non-Agency RMBS	1.66%
Non-Agency ABS	9.04%
Agency MBS	0.07%
Agency CMBS	0.0%
Non-Agency CMBS	6.76%
CMOs	0.40%
US Treasury & Agencies	1.71%
SVO Identified Funds (Bond ETFs)	1.23%
Cash and Short-Term	2.09%
Mortgages	17.20%
Other	0.65%
TOTAL	100.0%

¹ As of December 31, 2022. Line items are mostly carrying/book value. However, other methods of measurement (i.e., market value) may be used per statutory financial reporting standards.

² As of December 31, 2022.

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This document replaces the previous version of the 4th quarter 2022 that was posted in early March 2023.

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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit www.empower.com/name-change.

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Standardized and Tax Adjusted Returns Disclosure Statement

Mutual Funds and Exchange Traded Funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses of these products carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other important information, can be obtained by contacting the fund company or by your financial professional. Please read the prospectus carefully before investing.

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 performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
AB Large Cap Growth I	—	—	-8.94	13.08	15.09	11.90	03-01-2005	NA	NA	0.61 ¹	0.62	NA

Annualized returns 03-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
American Funds American Mutual R6	—	—	-3.49	9.28	10.16	12.13	05-01-2009	NA	NA	0.27	0.27	NA	
BlackRock Inflation Protected Bond Instl	—	—	-5.54	3.03	1.41	3.91	06-28-2004	NA	NA	0.35 ²	0.52	NA	
BlackRock Technology Opportunities Instl	—	—	-18.22	13.45	18.75	7.88	05-15-2000	NA	NA	0.92 ³	0.94	NA	
Fidelity Advisor Asset Manager® 20% I	—	—	-3.79	2.69	3.13	3.70	10-02-2006	NA	NA	0.56	0.56	NA	
Fidelity Advisor Asset Manager® 40% I	—	—	-5.07	4.21	5.00	4.51	10-09-2007	NA	NA	0.57	0.57	NA	
Fidelity Advisor Asset Manager® 50% I	—	—	-5.73	4.77	5.76	5.45	10-02-2006	NA	NA	0.64	0.64	NA	
Fidelity Advisor Asset Manager® 60% I	—	—	-6.37	5.31	6.49	5.29	10-09-2007	NA	NA	0.74	0.74	NA	
Fidelity Advisor Asset Manager® 85% I	—	—	-7.29	6.81	8.46	6.88	10-02-2006	NA	NA	0.72	0.72	NA	
Fidelity Advisor® Small Cap Growth I	—	—	-9.60	7.98	12.01	10.92	11-03-2004	NA	NA	1.04	1.04	NA	
Fidelity Advisor® Stock Selector Sm Cp I	—	—	-6.21	8.88	9.70	6.76	05-02-2007	NA	NA	0.94	0.94	NA	
Franklin Gold and Precious Metals Adv	—	—	-23.75	9.93	0.08	4.87	12-31-1996	NA	NA	0.63	0.63	NA	
Franklin Small Cap Value Adv	—	—	-5.24	6.63	8.28	8.48	12-31-1996	NA	NA	0.73	0.73	NA	
Hartford Dividend and Growth R5	—	—	-7.23	10.04	10.95	8.46	12-22-2006	NA	NA	0.73	0.73	NA	
iShares US Aggregate Bond Index K	—	—	-4.67	0.91	1.30	4.29	07-02-1993	NA	NA	0.05 ⁴	0.06	NA	
Janus Henderson Balanced I	—	—	-6.27	7.65	8.29	9.33	07-06-2009	NA	NA	0.66	0.66	NA	
Janus Henderson Enterprise I	—	—	-2.10	10.46	12.99	15.23	07-06-2009	NA	NA	0.76	0.76	NA	
JPMorgan Total Return R5	—	—	-5.35	0.80	1.57	3.81	06-16-2008	NA	NA	0.46 ⁵	0.60	NA	
JPMorgan US Equity R6	—	—	-8.42	12.42	13.00	13.29	11-30-2010	NA	NA	0.44 ⁶	0.47	NA	
MFS International Growth R6	—	—	1.03	6.73	6.87	5.87	05-01-2006	NA	NA	0.70 ⁷	0.71	NA	
MFS Mid Cap Value R4	—	—	-5.83	8.14	9.50	8.42	04-01-2005	NA	NA	0.74 ⁸	0.75	NA	
PGIM High Yield R6	—	—	-4.39	3.44	4.37	5.37	10-31-2011	NA	NA	0.38	0.38	NA	
Principal MidCap S&P 400 Index Inst	—	—	-5.29	7.45	9.55	8.92	03-01-2001	NA	NA	0.23	0.23	NA	
Principal Real Estate Securities Fd R-6	—	—	-18.48	6.75	—	6.64	11-22-2016	NA	NA	0.80	0.80	NA	
Principal SmallCap S&P 600 Index Inst	—	—	-9.01	6.05	9.59	9.09	03-01-2001	NA	NA	0.21 ⁹	0.24	NA	
T. Rowe Price All-Cap Opportunities-I	—	—	-10.06	14.21	—	15.00	12-17-2015	NA	NA	0.64	0.64	NA	
T. Rowe Price Health Sciences	—	—	-6.16	10.27	14.03	13.74	12-29-1995	NA	NA	0.75	0.75	NA	
Touchstone Mid Cap Y	—	—	-2.50	8.75	9.87	10.58	01-02-2003	NA	NA	0.93	0.93	NA	
Vanguard 500 Index Admiral	—	—	-7.77	11.15	12.20	7.12	11-13-2000	NA	NA	0.04	0.04	NA	
Virtus Duff & Phelps Water Inst	—	—	-4.90	8.09	7.76	7.27	07-15-2008	NA	NA	0.93 ¹⁰	1.22	NA	
Bloomberg US Agg Bond TR USD			-4.78	0.91	1.36		01-03-1980						
Bloomberg US Treasury US TIPS TR USD			-6.06	2.94	1.49		04-15-1998						
Bloomberg US Universal TR USD			-4.61	1.05	1.62		12-31-1998						
ICE BofA US High Yield TR USD			-3.56	3.06	4.03		08-29-1986						
Morningstar Agg Tgt Risk TR USD			-6.86	6.50	8.11		02-18-2009						
Morningstar Con Tgt Risk TR USD			-5.30	2.18	2.56		02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			-8.49	4.70	6.30		02-18-2009						
Morningstar Mod Con Tgt Risk TR USD			-5.44	3.77	4.36		02-18-2009						
Morningstar Mod Tgt Risk TR USD			-6.22	4.80	5.74		02-18-2009						
Morningstar US Con Tgt Alloc NR USD			-4.77				06-30-2020						
Morningstar US Core Bd TR USD			-4.73				05-01-2019						
Morningstar US Health TR USD			-4.90	10.99	12.65		12-20-2010						
Morningstar US HY Bd TR USD			-3.44				01-01-2020						
Morningstar US LM Brd Growth TR USD			-14.03				12-21-2020						
Morningstar US LM Brd Val TR USD			-4.32				12-21-2020						
Morningstar US LM TR USD			-8.58	10.87	12.02		03-22-2010						
Morningstar US Market TR USD			-8.60	10.53	11.80		07-03-2002						
Morningstar US Mid TR USD			-8.26	8.92	10.80		07-03-2002						
Morningstar US Mod Agg Tgt Alloc NR USD			-6.33				06-30-2020						
Morningstar US Mod Con Tgt Alloc NR USD			-5.20				06-30-2020						
Morningstar US Mod Tgt Alloc NR USD			-5.88				06-30-2020						
Morningstar US Real Est TR USD			-19.63	5.43	5.57		12-20-2010						
Morningstar US Sml Brd Grt Ext TR USD			-11.02				12-21-2020						

Annualized returns 03-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Morningstar US Sml Brd Val Ext TR USD			-9.10	—	—	—	12-21-2020					
Morningstar US Sml Ext TR USD			-10.18	—	—	—	12-21-2020					
Morningstar US Tech TR USD			-7.17	18.43	19.06	—	12-20-2010					
MSCI ACWI Ex USA Growth NR USD			-6.35	3.36	5.08	—	01-01-2001					
MSCI ACWI Ex USA NR USD			-5.07	2.47	4.17	—	01-01-2001					
MSCI ACWI Growth NR USD			-10.02	9.01	9.92	—	12-29-2000					
MSCI ACWI NR USD			-7.44	6.93	8.06	—	01-01-2001					
MSCI EAFE NR USD			-1.38	3.52	5.00	—	03-31-1986					
MSCI World/Metals & Mining NR USD			-10.38	11.90	5.31	—	09-15-1999					
Russell 1000 Growth TR USD			-10.90	13.66	14.59	—	01-01-1987					
Russell 1000 TR USD			-8.39	10.87	12.01	—	12-31-1978					
Russell 1000 Value TR USD			-5.91	7.50	9.13	—	01-01-1987					
Russell 2000 Growth TR USD			-10.60	4.26	8.49	—	12-31-1978					
Russell 2000 TR USD			-11.61	4.71	8.04	—	12-31-1978					
Russell 2000 Value TR USD			-12.96	4.55	7.22	—	12-31-1978					
Russell Mid Cap Growth TR USD			-8.52	9.07	11.17	—	02-01-1995					
Russell Mid Cap TR USD			-8.78	8.05	10.05	—	12-31-1978					
Russell Mid Cap Value TR USD			-9.22	6.54	8.80	—	12-31-1985					
S&P 1500 Health Care TR			-4.40	11.45	12.95	—	01-28-2011					
S&P 500 TR USD			-7.73	11.19	12.24	—	01-30-1970					
S&P North American Natural Resources TR			0.73	7.85	3.04	—	05-04-2007					
S&P United States REIT TR USD			-19.08	6.03	5.83	—	12-31-1992					
USTREAS T-Bill Auction Ave 3 Mon			3.28	1.51	0.94	—	02-28-1941					

- Contractual waiver that may expire at any time
- Contractual waiver; Expires 06-30-2023; Interest expense 0.01%
- Contractual waiver; Expires 06-30-2024
- Contractual waiver; Expires 06-30-2023
- Contractual waiver; Expires 06-30-2023
- Contractual waiver; Expires 10-31-2023
- Contractual waiver; Expires 09-30-2023
- Non-contractual waiver; Expires 01-31-2024
- Contractual waiver; Expires 02-29-2024
- Contractual waiver; Expires 02-01-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
AB Large Cap Growth I	-9.12	11.83	13.59	11.09	03-01-2005	-5.18	10.28	12.23	10.14	
American Funds American Mutual R6	-5.01	7.77	8.58	10.70	05-01-2009	-1.63	6.90	7.79	9.77	
BlackRock Inflation Protected Bond Instl	-7.82	1.41	0.14	2.48	06-28-2004	-3.24	1.68	0.54	2.51	
BlackRock Technology Opportunities Instl	-18.22	12.68	18.09	7.62	05-15-2000	-10.79	10.92	16.13	6.83	
Fidelity Advisor Asset Manager® 20% I	-5.23	1.71	2.03	2.50	10-02-2006	-1.95	1.80	2.07	2.49	
Fidelity Advisor Asset Manager® 40% I	-6.67	3.10	3.89	3.45	10-09-2007	-2.57	2.99	3.60	3.22	
Fidelity Advisor Asset Manager® 50% I	-7.52	3.54	4.30	4.03	10-02-2006	-2.81	3.44	4.13	3.88	
Fidelity Advisor Asset Manager® 60% I	-7.63	4.30	5.35	4.32	10-09-2007	-3.49	3.89	4.83	3.93	
Fidelity Advisor Asset Manager® 85% I	-8.62	5.64	7.20	5.88	10-02-2006	-3.91	5.08	6.48	5.32	
Fidelity Advisor® Small Cap Growth I	-9.60	5.45	9.61	9.38	11-03-2004	-5.68	5.85	9.21	8.92	
Fidelity Advisor® Stock Selector Sm Cp I	-6.25	7.14	7.99	5.50	05-02-2007	-3.67	6.65	7.47	5.20	
Franklin Gold and Precious Metals Adv	-23.75	8.30	-1.08	3.78	12-31-1996	-14.06	7.27	-0.42	3.85	
Franklin Small Cap Value Adv	-6.06	4.49	6.17	7.39	12-31-1996	-2.72	4.60	6.07	7.04	
Hartford Dividend and Growth R5	-8.77	8.24	8.73	6.80	12-22-2006	-3.64	7.52	8.21	6.41	
iShares US Aggregate Bond Index K	-5.72	-0.14	0.14	2.50	07-02-1993	-2.77	0.28	0.50	2.57	
Janus Henderson Balanced I	-7.12	6.36	6.79	7.91	07-06-2009	-3.61	5.61	6.14	7.20	
Janus Henderson Enterprise I	-4.32	8.17	11.29	13.93	07-06-2009	0.09	8.03	10.48	12.96	
JPMorgan Total Return R5	-6.37	-0.23	0.31	2.11	06-16-2008	-3.18	0.21	0.66	2.30	
JPMorgan US Equity R6	-9.69	9.61	10.37	11.03	11-30-2010	-4.47	9.07	9.75	10.34	

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Annualized returns 03-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
MFS International Growth R6	0.13	5.68	6.01	4.95	05-01-2006	0.86	4.97	5.22	4.45
MFS Mid Cap Value R4	-7.26	6.79	8.08	7.17	04-01-2005	-2.91	6.00	7.21	6.53
PGIM High Yield R6	-7.08	0.69	1.53	2.54	10-31-2011	-2.63	1.49	2.07	2.90
Principal MidCap S&P 400 Index Inst	-7.10	5.14	7.43	7.44	03-01-2001	-2.31	5.28	7.12	7.09
Principal Real Estate Securities Fd R-6	-19.56	5.35	—	5.18	11-22-2016	-10.82	4.77	—	4.70
Principal SmallCap S&P 600 Index Inst	-11.46	3.69	7.40	7.66	03-01-2001	-4.02	4.23	7.20	7.32
T. Rowe Price All-Cap Opportunities-I	-10.77	10.81	—	11.94	12-17-2015	-5.55	10.59	—	11.44
T. Rowe Price Health Sciences	-6.54	8.72	12.00	12.31	12-29-1995	-3.35	7.95	11.10	11.74
Touchstone Mid Cap Y	-2.88	7.90	9.33	9.78	01-02-2003	-1.33	6.65	7.94	8.82
Vanguard 500 Index Admiral	-8.15	10.69	11.64	6.66	11-13-2000	-4.37	8.80	9.99	5.88
Virtus Duff & Phelps Water Inst	-5.19	7.03	7.02	6.59	07-15-2008	-2.91	6.18	6.13	5.80

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Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

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 sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a “best fit” index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund’s benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio’s sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund’s portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund’s shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund’s average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund’s portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund’s prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund’s prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund’s purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager

Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/equitydisclosure>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.
- Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for 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. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

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.

Style Analysis

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 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 cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) 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-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's 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 rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's 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 may 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 CRA's. Note that this value is not explicitly published but instead serves as an input in 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 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.; (ii) "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. The values differ from the municipal category values, : (i) "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, "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".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such

stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility

of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and

are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses

are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Treasury US TIPS TR USD

BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must

be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

Morningstar Agg Tgt Risk TR USD

The Morningstar Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns.

Morningstar Con Tgt Risk TR USD

The Morningstar Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek below-average exposure to equity market risk and returns.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Con Tgt Risk TR USD

The Morningstar Moderately Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity

markets.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Health TR USD

The Healthcare Sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.

Morningstar US HY Bd TR USD

The index measures the performance of USD-denominated high-yield corporate debt. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Growth TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Market TR USD

The Morningstar US Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe. The constituents displayed for this index are from the following proxy: BMO S&P 500 ETF (USD).

Morningstar US Mid TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark

their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Mod Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US Real Est TR USD

The Real Estate Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services.

Morningstar US Sml Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Sml Brd Val Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Sml Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

Morningstar US Tech TR USD

The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI Growth NR USD

The index measures the performance of large and mid cap securities exhibiting overall growth style characteristic across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. It is a free float-adjusted market capitalization weighted index. The constituents displayed for this index are from the following proxy: iShares Core MSCI Wld Ex Aus ESG LdrsETF.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

MSCI World/Metals & Mining NR USD

The index measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares

Russell 2000 ETF.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 1500 Health Care TR

The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

S&P North American Natural Resources TR

A sector index that includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations. The constituents displayed for this index are from the following proxy: iShares North American Natural Res ETF.

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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April 25, 2023

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April 25, 2023

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Retirement Committee Decision Sheet - April 25, 2023

457 Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
1 US Fund Diversified Emerging Mkts	JPMorgan Emerging Markets Equity R6	JEMWX				
2 US Fund Mid-Cap Blend	Touchstone Mid Cap Y	TMCPX				

401 (a) Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
3 US Fund Mid- Cap Growth	JPMorgan Mid Cap Growth R5	JMGFX				
4 US Fund Inflation-Protected Bond	Goldman Sachs Infl Protected Secs Instl	GSIPX				

457 Items For Consent

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
5 US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX				
6 US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX				
7 US Fund Health	T. Rowe Price Health Sciences	PRHSX				
8 US Fund Real Estate	Principal Real Estate Securities R-6	PFRSX				
9 US Fund Natural Resources	Virtus Duff & Phelps Water Inst'l	AWTIX				
10 US Fund Foreign Large Growth	MFS International Growth R6	MGRDX				
11 US Fund Foreign Large Blend	MFS International Equity R6	MIEIX				
12 US Fund Small Growth	Fidelity Advisor® Small Cap Growth I	FCIGX				
13 US Fund Small Blend	Fidelity Advisor® Stock Selector Sm Cp I	FCDIX				
14 US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX				
15 US Fund Small Value	Franklin Small Cap Value Adv	FVADX				
16 US Fund Mid-Cap Growth	Janus Henderson Enterprise I	JMGRX				
17 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX				
18 US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCIX				
19 US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX				



Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
20 US Fund Large Growth	AB Large Cap Growth I	ALLIX				
21 US Fund Large Blend	JPMorgan US Equity R6	JUEMX				
22 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX				
23 US Fund Large Value	Hartford Dividend and Growth R5	HDGTX				
24 US Fund Large Value	American Funds American Mutual R6	RMFGX				
25 US Fund Allocation--70% to 85% Equity	Fidelity Advisor Asset Manager® 85% I	FEYIX				
26 US Fund Allocation--50% to 70% Equity	Janus Henderson Balanced I	JBALX				
27 US Fund Allocation--50% to 70% Equity	Fidelity Advisor Asset Manager® 60% I	FSNIX				
28 US Fund Allocation--30% to 50% Equity	Fidelity Advisor Asset Manager® 50% I	FFIMX				
29 US Fund Allocation--30% to 50% Equity	Fidelity Advisor Asset Manager® 40% I	FFNIX				
30 US Fund Allocation--15% to 30% Equity	Fidelity Advisor Asset Manager® 20% I	FTIWX				
31 US Fund High Yield Bond	PGIM High Yield R6	PHYQX				
32 US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX				
33 US Fund Intermediate Core-Plus Bond	JPMorgan Total Return R5	JMTRX				
34 US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX				
35 Safe Harbor	Prudential Guaranteed Income Fund	n/a				

Additional Notes

AGENDA ITEM SUBMITTAL

Meeting Date: April 25, 2023

To: Retirement Committee
Board of Directors

From: Mike Markus

Staff Contact: S. Dosier

Budgeted: N/A

Budgeted Amount: N/A

Cost Estimate: N/A

Funding Source: N/A

Program/ Line Item No. N/A

General Counsel Approval: N/A

Engineers/Feasibility Report: N/A

CEQA Compliance: N/A

**Subject: PRUDENTIAL 401(a) RETIREMENT AND 457(b) DEFERRED
COMPENSATION PLAN REVIEW REPORT**

SUMMARY

Prudential Retirement, the current record keeper for both the 401(a) Money Purchase Retirement Plan and the 457(b) Deferred Compensation Plan, has prepared their 2022 Year End Plan Review Report for both plans. This report provides a comprehensive overview with informative statistics about each plan. The data covered in the report includes plan demographics, net flow and participation, asset allocation trends, contribution statistics, participant transaction statistics and participant behavior statistics. This will be the last annual report from prudential, as the plans will be converting over to Fidelity in October of this year.

The 2022 Annual Plan Review Report has been attached for information only.

Attachment(s):

1. OCWD Plan Review 2022

RECOMMENDATION

Informational

BACKGROUND/ANALYSIS



PLAN REVIEW

ORANGE COUNTY WATER DISTRICT

As Of: December 31, 2022

Report contains information up through the last business day of end period.

For Plan Sponsor use only. Not to be distributed to plan participants or the general public.



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Section II	GoalMaker Performance (820342)
Section III	Plan Summary (720444)
Section IV	GoalMaker Performance (720444)
Appendix A	National Program Results
Appendix B	Migration Overview
Appendix C	Secure Act 2.0

Section I: Plan Summary (820342)

Plan Summary

ORANGE COUNTY WATER DISTRICT

Historical Plan Statistics

	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Participants Balances	\$132,932,148	\$150,730,438	\$168,622,796	\$153,641,971
Contributions*	\$5,442,397	\$5,425,888	\$5,647,949	\$5,933,605
Distributions*	(\$2,977,798)	(\$4,582,329)	(\$6,094,916)	(\$3,003,820)
Cash Flow	\$2,464,599	\$843,558	(\$446,967)	\$2,929,785
Market Value Gain / Loss**	\$19,835,564	\$16,954,733	\$18,442,416	(\$17,798,295)
Account Balances				
Average Participant Balance	\$392,130	\$442,025	\$495,949	\$449,246
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	98.3%	97.9%	97.9%	98.3%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
National Average Benchmark***	6.8%	7.1%	7.5%	7.3%
Total Participants with a Balance	339	341	340	342
Asset Allocation				
% of Plan Assets in Stable Value	37.6%	36.9%	34.3%	38.4%
<i>Book of Business % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%	18.3%
% of Plan Assets for GoalMaker Participants	3.5%	3.8%	4.3%	4.7%
Participation Rate in GoalMaker	19.8%	20.2%	22.7%	24.3%
Number of Participants in GoalMaker	67	69	77	83
Number of Participants in One Fund	41	44	41	40
Number of Participants in Four or More Funds	279	273	273	275
Distributions				
Number of Distributions*	197	199	211	230
Termination	\$1,914,113	\$4,022,788	\$5,152,086	\$1,774,049
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$30,000	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$2,977,798	\$4,582,329	\$6,094,916	\$3,003,820
Amount of Distributions Representing Rollovers	\$2,002,323	\$3,657,261	\$4,847,552	\$1,511,451
% of Assets Distributed*	2.2%	3.0%	3.6%	2.0%
Loans				
Number of New Loans	17	17	11	9
Number of Outstanding Active Loans	75	69	58	55
Average Loan Balance	\$17,111	\$19,896	\$20,960	\$19,993

*Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.

**This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

***External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey



PLAN SUMMARY AND BENCHMARK TRENDS



Plan Summary

Plan Demographics Summary

	1/1/2021- 12/31/2021	1/1/2022- 12/31/2022
Total Participants*	340	342
Active Participants	231	230
Terminated Participants	109	112
Average Participant Balance	\$495,949	\$449,246
Average Account Balance for Active Participants	\$541,635	\$486,411
Median Participant Balance	\$335,824	\$296,017
Median Participant Balance for Active Participants	\$422,637	\$351,129
Participants Age 50 and Over	190	201
Total Assets for Participants Age 50 and Over	\$128,656,441	\$123,441,260
Total (Contributions + Rollovers In)	\$5,647,949	\$5,933,605
Employee Contributions	\$1,239,686	\$1,300,488
Employer Contributions	\$4,305,173	\$4,520,802
Rollovers In	\$103,090	\$112,315
Total Distributions	(\$6,094,916)	(\$3,003,820)
Percentage of Assets Distributed	3.6%	2.0%
Market Value Gain / Loss****	\$18,442,416	(\$17,798,296)
Total Participant Balances	\$168,622,796	\$153,641,971

*Participant(s) with an account balance greater than \$0.

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Summary

Plan Features

GoalMaker	12/31/2021	12/31/2022
Plan Assets for Participants in GoalMaker	\$7,306,708	\$7,150,077
% of Plan Assets for GoalMaker Participants	4.3%	4.7%
# of Participants in GoalMaker	77	83
Participation Rate in GoalMaker	22.7%	24.3%
Book of Business % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Stable Value	12/31/2021	12/31/2022
Participation Rate in Stable Value	72.6%	72.5%
% of Plan Assets in Stable Value	34.3%	38.4%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	12/31/2021	12/31/2022
# of Participants Enrolled in eDelivery	257	262
# of Participants Affirmatively Elected eDelivery	140	146
# of Participants Defaulted into eDelivery	117	116
% of Participants in eDelivery	75.1%	76.4%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

Participant Activity

Call Center	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Call Volume	112	88

Loans	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Amount of New Loans Taken	\$274,970	\$235,272
# of New Loans	11	9
# of Outstanding Active Loans	58	55
% of Participants have Outstanding Active Loans	17.1%	16.1%
Book of Business % of Participants have Outstanding Active Loans - As of 12/31/2021	10.9%	

Transaction Summary

Transactions	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Enrollees*	13	11
Number of Participants with Transfers	284	158
Loan Initiations	11	9
Distributions	211	230

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

eDelivery by Document Type	12/31/2021	12/31/2022
Statements	251	256
Confirms	254	260
Tax Forms	249	254
Plan Related Documents	248	248

Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2022 to December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$25,034	\$3,070,149	\$12,372,925	\$35,307,569	\$61,693,163	\$41,173,131	\$153,641,971
% Assets	0.0%	2.0%	8.1%	23.0%	40.2%	26.8%	100.0%
Contributions	\$18,860	\$684,255	\$1,140,545	\$1,624,023	\$1,771,371	\$582,236	\$5,821,290
Rollovers In*	\$0	\$92,832	\$0	\$0	\$19,483	\$0	\$112,315
Total (Contributions + Rollovers In)	\$18,860	\$777,087	\$1,140,545	\$1,624,023	\$1,790,854	\$582,236	\$5,933,605
Cash Distributions	\$0	(\$747)	(\$54,272)	(\$26,326)	(\$175,500)	(\$1,235,525)	(\$1,492,369)
Rollovers Out	\$0	(\$86,838)	(\$175,000)	\$0	(\$350,878)	(\$898,735)	(\$1,511,451)
Total (Cash Distributions + Rollovers Out)	\$0	(\$87,585)	(\$229,272)	(\$26,326)	(\$526,378)	(\$2,134,259)	(\$3,003,820)
Net Activity	\$18,860	\$689,502	\$911,273	\$1,597,697	\$1,264,476	(\$1,552,023)	\$2,929,785
Total Participants	2	43	66	79	96	56	342
Average Account Balance	\$12,517	\$71,399	\$187,469	\$446,931	\$642,637	\$735,234	\$449,246
<i>Book of Business Avg. Account Balance as of 12/31/2021</i>	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,819
Median Account Balance	\$19,986	\$50,976	\$137,658	\$423,729	\$513,083	\$584,161	\$296,017
<i>Book of Business Median Account Balance as of 12/31/2021</i>	\$4,078	\$14,595	\$36,092	\$61,673	\$91,013	\$123,138	\$80,722

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.



RETIREMENT READINESS



Plan Summary

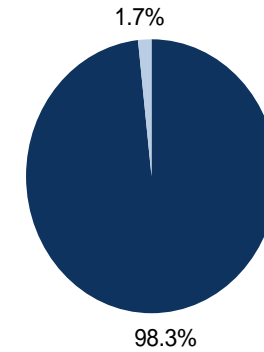
Participation Rate

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Total Eligible To Contribute Population	234	232
Contributing (A)	229	228
Enrolled Not Contributing (B)	5	4

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Participation Rate *	97.9%	98.3%
<i>Book of Business 12/31/2021</i>	70.3%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

* Participation Rate is calculated by $A/(A+B)$

1/1/2022-12/31/2022



■ Contributing ■ Enrolled Not Contributing

Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

Retirement Income Calculator (RIC) Analysis

1/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	61
Unique Completions	41

Since Inception for Currently Active Participants as of 12/31/2022	
Average Balance, RIC Participant	\$594,133
Average Balance, Non-RIC Participant	\$312,586
Total Count of Participants with a RIC Gap	99
Average RIC Gap	\$6,781
Total Count of Participants with a RIC Surplus	43
Average RIC Surplus	\$3,405
Average Income Replacement, RIC Participant	72%

Note - due to market volatility and COVID, the numbers might be lower than prior quarters.

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.



PLAN ACTIVITY



Plan Summary

Contributions by Fund (1 of 2)

INVESTMENT OPTIONS	1/1/2021 - 12/31/2021	%	1/1/2022 - 12/31/2022	%	Change	%
GUARANTEED INCOME FUND	\$981,305	17.7%	\$970,553	16.7%	(\$10,752)	-1.1%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$540,001	9.7%	\$615,578	10.6%	\$75,577	14.0%
MFS INTERNATIONAL INTRINSIC VALUE FUND CLASS R4	\$393,793	7.1%	\$435,708	7.5%	\$41,915	10.6%
HARTFORD CORE EQUITY FUND CLASS R5	\$405,244	7.3%	\$433,623	7.5%	\$28,379	7.0%
PUTNAM LARGE CAP VALUE FUND CLASS Y	\$393,778	7.1%	\$427,416	7.3%	\$33,638	8.5%
INVESCO GOLD & SPECIAL MINERALS FUND CLASS Y	\$311,772	5.6%	\$320,166	5.5%	\$8,394	2.7%
T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND - I CLASS	\$217,214	3.9%	\$194,298	3.3%	(\$22,915)	-10.5%
PRINCIPAL BOND MARKET INDEX INSTITUTIONAL CLASS	\$165,778	3.0%	\$181,925	3.1%	\$16,147	9.7%
PRINCIPAL MIDCAP S&P 400 INDEX FUND INSTITUTIONAL CLASS	\$148,710	2.7%	\$153,336	2.6%	\$4,626	3.1%
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS I	\$130,888	2.4%	\$152,584	2.6%	\$21,696	16.6%
NEUBERGER BERMAN SMALL CAP GROWTH FUND INSTITUTIONAL CLASS	\$137,579	2.5%	\$138,961	2.4%	\$1,382	1.0%
MFS TECHNOLOGY FUND CLASS R4	\$141,716	2.6%	\$127,238	2.2%	(\$14,478)	-10.2%
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND CLASS I	\$122,059	2.2%	\$126,878	2.2%	\$4,820	3.9%
MASSMUTUAL MID CAP GROWTH FUND CLASS R5	\$123,901	2.2%	\$125,846	2.2%	\$1,945	1.6%
VANGUARD INTERNATIONAL GROWTH FUND ADMIRAL SHARES	\$129,576	2.3%	\$124,080	2.1%	(\$5,497)	-4.2%
PARNASSUS CORE EQUITY FUND - INSTITUTIONAL SHARES	\$57,498	1.0%	\$121,116	2.1%	\$63,618	110.6%
AMERICAN FUNDS 2030 TARGET DATE RETIREMENT FUND CLASS R-6	\$77,909	1.4%	\$118,216	2.0%	\$40,308	51.7%
JPMORGAN EQUITY INCOME FUND CLASS R6	\$73,336	1.3%	\$114,214	2.0%	\$40,878	55.7%
FIDELITY ADVISOR GLOBAL COMMODITY STOCK FUND CLASS I	\$10,731	0.2%	\$108,962	1.9%	\$98,231	915.4%
AMERICAN FUNDS NEW PERSPECTIVE FUND CLASS R-6	\$64,853	1.2%	\$87,808	1.5%	\$22,955	35.4%
AMERICAN FUNDS 2040 TARGET DATE RETIREMENT FUND CLASS R-6	\$56,060	1.0%	\$84,565	1.5%	\$28,505	50.8%
AMERICAN FUNDS NEW WORLD FUND CLASS R-6	\$57,579	1.0%	\$80,662	1.4%	\$23,084	40.1%
TIAA-CREF LARGE-CAP GROWTH INDEX FUND INSTITUTIONAL CLASS	\$50,463	0.9%	\$69,951	1.2%	\$19,488	38.6%
JPMORGAN MID CAP GROWTH FUND CLASS R5	\$71,384	1.3%	\$69,811	1.2%	(\$1,573)	-2.2%
COHEN & STEERS INSTITUTIONAL REALTY SHARES	\$60,380	1.1%	\$65,554	1.1%	\$5,174	8.6%
CARILLON SCOUT MID CAP FUND CLASS R-6	\$43,056	0.8%	\$60,613	1.0%	\$17,556	40.8%
FIDELITY LOW-PRICED STOCK FUND	\$57,951	1.1%	\$55,336	1.0%	(\$2,615)	-4.5%
AMERICAN FUNDS 2020 TARGET DATE RETIREMENT FUND CLASS R-6	\$35,663	0.6%	\$51,387	0.9%	\$15,724	44.1%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$35,647	0.6%	\$50,068	0.9%	\$14,421	40.5%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$44,422	0.8%	\$46,614	0.8%	\$2,192	4.9%
AMERICAN FUNDS 2050 TARGET DATE RETIREMENT FUND CLASS R-6	\$29,790	0.5%	\$41,805	0.7%	\$12,015	40.3%
AMERICAN FUNDS THE BOND FUND OF AMERICA CLASS R-5E	\$21,401	0.4%	\$31,159	0.5%	\$9,758	45.6%
BLACKROCK ADVANTAGE SMALL CAP CORE FUND INSTITUTIONAL SHARES	\$14,609	0.3%	\$20,140	0.4%	\$5,531	37.9%
AMERICAN FUNDS 2010 TARGET DATE RETIREMENT FUND CLASS R-6	\$7,620	0.1%	\$10,804	0.2%	\$3,184	41.8%
GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND INSTITUTIONAL SHARES	\$9,826	0.2%	\$4,313	0.1%	(\$5,513)	-56.1%
BNY MELLON NATURAL RESOURCES FUND CLASS I	\$56,841	1.0%	\$0	0.0%	(\$56,841)	-100.0%
T. ROWE PRICE U.S. LARGE-CAP CORE FUND I CLASS	\$35,056	0.6%	\$0	0.0%	(\$35,056)	-100.0%
T. ROWE PRICE U.S. LARGE-CAP CORE FUND	\$34,579	0.6%	\$0	0.0%	(\$34,579)	-100.0%

Plan Summary

Contributions by Fund (2 of 2)

INVESTMENT OPTIONS	1/1/2021 - 12/31/2021	%	1/1/2022 - 12/31/2022	%	Change	%
AMERICAN FUNDS 2030 TARGET DATE RETIREMENT FUND CLASS R-5	\$28,028	0.5%	\$0	0.0%	(\$28,028)	-100.0%
JPMORGAN EQUITY INCOME FUND CLASS R5	\$23,963	0.4%	\$0	0.0%	(\$23,963)	-100.0%
AMERICAN FUNDS NEW PERSPECTIVE FUND CLASS R-5	\$22,652	0.4%	\$0	0.0%	(\$22,652)	-100.0%
AMERICAN FUNDS NEW WORLD FUND CLASS R-5	\$20,662	0.4%	\$0	0.0%	(\$20,662)	-100.0%
TIAA-CREF LARGE-CAP GROWTH INDEX FUND RETIREMENT CLASS	\$19,300	0.4%	\$0	0.0%	(\$19,300)	-100.0%
CARILLON SCOUT MID CAP FUND CLASS I	\$15,979	0.3%	\$0	0.0%	(\$15,979)	-100.0%
AMERICAN FUNDS 2040 TARGET DATE RETIREMENT FUND CLASS R-5	\$14,905	0.3%	\$0	0.0%	(\$14,905)	-100.0%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-5	\$14,432	0.3%	\$0	0.0%	(\$14,432)	-100.0%
AMERICAN FUNDS 2020 TARGET DATE RETIREMENT FUND CLASS R-5	\$11,342	0.2%	\$0	0.0%	(\$11,342)	-100.0%
AMERICAN FUNDS 2050 TARGET DATE RETIREMENT FUND CLASS R-5	\$10,527	0.2%	\$0	0.0%	(\$10,527)	-100.0%
GOLDMAN SACHS SMALL CAP EQUITY INSIGHTS FUND INSTITUTIONAL CLASS	\$10,407	0.2%	\$0	0.0%	(\$10,407)	-100.0%
AMERICAN FUNDS 2010 TARGET DATE RETIREMENT FUND CLASS R-5	\$2,695	0.1%	\$0	0.0%	(\$2,695)	-100.0%
Total Assets Contributed	\$5,544,859	100.0%	\$5,821,290	100.0%	\$276,430	5.0%

Plan Summary

Interfund Transfers

1/1/2022 to 12/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
AMERICAN FUNDS THE BOND FUND OF AMERICA CLASS R-5E	\$1,616,606	(\$297,118)	\$1,319,488
GUARANTEED INCOME FUND	\$5,901,252	(\$4,984,415)	\$916,837
PRINCIPAL BOND MARKET INDEX INSTITUTIONAL CLASS	\$622,001	(\$147,913)	\$474,089
INVESCO GOLD & SPECIAL MINERALS FUND CLASS Y	\$979,453	(\$633,532)	\$345,920
FIDELITY ADVISOR GLOBAL COMMODITY STOCK FUND CLASS I	\$828,281	(\$496,986)	\$331,296
MFS INTERNATIONAL INTRINSIC VALUE FUND CLASS R4	\$306,781	(\$206,233)	\$100,548
JPMORGAN EQUITY INCOME FUND CLASS R6	\$265,378	(\$195,780)	\$69,598
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS I	\$469,005	(\$402,278)	\$66,727
PARNASSUS CORE EQUITY FUND - INSTITUTIONAL SHARES	\$177,558	(\$129,630)	\$47,928
NEUBERGER BERMAN SMALL CAP GROWTH FUND INSTITUTIONAL CLASS	\$227,716	(\$182,933)	\$44,783
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$74,365	(\$32,606)	\$41,759
AMERICAN FUNDS 2010 TARGET DATE RETIREMENT FUND CLASS R-6	\$65,129	(\$28,493)	\$36,636
GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND INSTITUTIONAL SHARES	\$287,543	(\$261,824)	\$25,719
TIAA-CREF LARGE-CAP GROWTH INDEX FUND INSTITUTIONAL CLASS	\$258,765	(\$248,265)	\$10,500
AMERICAN FUNDS 2050 TARGET DATE RETIREMENT FUND CLASS R-6	\$0	(\$11,617)	(\$11,617)
AMERICAN FUNDS 2020 TARGET DATE RETIREMENT FUND CLASS R-6	\$15,778	(\$31,925)	(\$16,147)
AMERICAN FUNDS NEW WORLD FUND CLASS R-6	\$124,098	(\$143,479)	(\$19,381)
CARILLON SCOUT MID CAP FUND CLASS R-6	\$27,981	(\$57,419)	(\$29,438)
PUTNAM LARGE CAP VALUE FUND CLASS Y	\$310,954	(\$345,407)	(\$34,454)
VANGUARD INTERNATIONAL GROWTH FUND ADMIRAL SHARES	\$210,133	(\$253,654)	(\$43,522)
AMERICAN FUNDS 2040 TARGET DATE RETIREMENT FUND CLASS R-6	\$10,000	(\$69,037)	(\$59,037)
FIDELITY LOW-PRICED STOCK FUND	\$76,758	(\$137,057)	(\$60,299)
BLACKROCK ADVANTAGE SMALL CAP CORE FUND INSTITUTIONAL SHARES	\$93,256	(\$174,772)	(\$81,516)
PRINCIPAL MIDCAP S&P 400 INDEX FUND INSTITUTIONAL CLASS	\$124,876	(\$218,986)	(\$94,110)
AMERICAN FUNDS 2030 TARGET DATE RETIREMENT FUND CLASS R-6	\$35,885	(\$154,154)	(\$118,269)
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$51,903	(\$174,181)	(\$122,279)
COHEN & STEERS INSTITUTIONAL REALTY SHARES	\$86,833	(\$213,774)	(\$126,942)
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$1,062,646	(\$1,235,325)	(\$172,678)
JPMORGAN MID CAP GROWTH FUND CLASS R5	\$31,412	(\$234,695)	(\$203,283)
MASSMUTUAL MID CAP GROWTH FUND CLASS R5	\$95,009	(\$319,021)	(\$224,012)
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND CLASS I	\$99,259	(\$416,801)	(\$317,542)
AMERICAN FUNDS NEW PERSPECTIVE FUND CLASS R-6	\$113,943	(\$440,388)	(\$326,445)
HARTFORD CORE EQUITY FUND CLASS R5	\$142,262	(\$619,598)	(\$477,336)
MFS TECHNOLOGY FUND CLASS R4	\$246,498	(\$730,326)	(\$483,828)
T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND - I CLASS	\$287,373	(\$1,097,067)	(\$809,694)
TOTAL	\$15,326,691	(\$15,326,691)	\$0

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Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 -	1/1/2022 -	Change	% Change	1/1/2021 -	1/1/2022 -	Change	% Change
	12/31/2021	12/31/2022			12/31/2021	12/31/2022		
Termination	\$5,152,086	\$1,774,049	(\$3,378,037)	(66%)	42	40	(2)	(5%)
Installment Payment	\$462,373	\$529,600	\$67,227	15%	143	163	20	14%
Required Minimum Distribution	\$331,908	\$362,351	\$30,443	9%	11	11	0	0%
Death Distribution	\$21,262	\$337,820	\$316,558	1,489%	13	16	3	23%
QDRO	\$124,386	\$0	(\$124,386)	(100%)	1	0	(1)	(100%)
Small Balance Cashout	\$2,901	\$0	(\$2,901)	(100%)	1	0	(1)	(100%)
Grand Total	\$6,094,916	\$3,003,820	(\$3,091,096)	(51%)	211	230	19	9%

1/1/2022 - 12/31/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$261,837	\$1,249,614	\$1,511,451	3	4	7
Cash	\$81,344	\$1,411,025	\$1,492,369	5	218	223
Grand Total	\$343,181	\$2,660,639	\$3,003,820	8	222	230

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

Small Balance Cashout - Distribution of a participant's account when they fall below the cash out threshold set by the plan.

Loan Activity

As of 12/31/2022

Average loan balance is \$19,993
Book of Business Average is \$8,043 as of 12/31/2021

16.1% of participants have outstanding active loans
10.9% Book of Business Average as of 12/31/2021

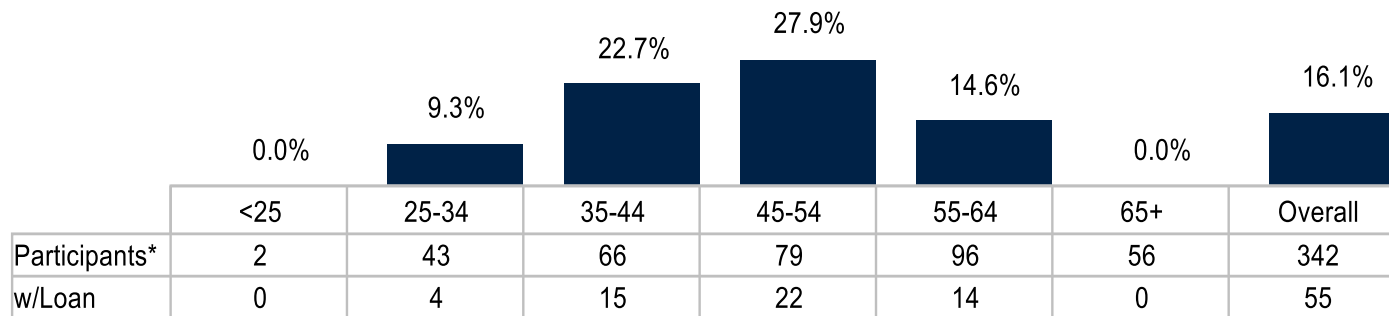
% of Participants With Withdrawal Activity

1/1/2022 - 12/31/2022

2.6% initiated a new loan

Loan Utilization

By Participant Age



*Includes all participant statuses with balance > \$0.

Plan Summary

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2021-12/31/2021	1/1/2022-12/31/2022	Change	% Change	as of 12/31/2021	as of 12/31/2022	Change	% Change
General Purpose	\$191,142	\$235,272	\$44,130	23%	37	34	(3)	(8%)
Residential	\$83,828	\$0	(\$83,828)	(100%)	21	21	0	0%
Grand Total	\$274,970	\$235,272	(\$39,698)	(14%)	58	55	(3)	(5%)

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
# of Outstanding Active Loans	58	55
# of New Loans	11	9
Average Loan Balance	\$20,960	\$19,993
Total Outstanding Loan Balance	\$1,215,654	\$1,099,599

Participant Transaction Statistics

	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Call Center				
Unique Callers	13	11	12	15
Total Call Volume	22	15	19	32
Participant Website				
Registered Participants	309	309	312	309
Unique Web Logins	190	169	162	172
Total Web Logins	3,627	2,753	2,116	3,007

Call Center Reason Category	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Account Explanations	4	3	2	13
Allocation Changes & Exchange	0	1	0	0
Disbursements	10	6	4	9
Hardships	1	0	0	0
IVR or Web Assistance	2	0	1	1
Loans	3	3	8	8
Other	1	0	1	0
Plan Explanations	0	1	1	1
Regen Reg Letter	0	0	1	0
Website Processing	1	1	1	0
Total	22	15	19	32

Definitions:

Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

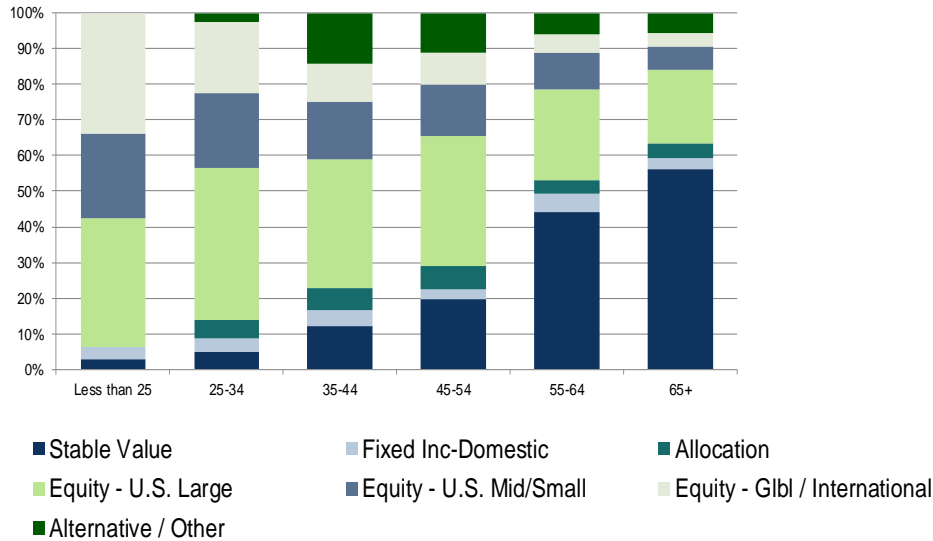


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of December 31, 2022



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2022	Your Plan % as of 12/31/2022
Stable Value	\$59,063,355	38.4%
Fixed Inc-Domestic	\$6,014,391	3.9%
Allocation	\$7,152,831	4.7%
Equity - U.S. Large	\$42,849,421	27.9%
Equity - U.S. Mid/Small	\$17,015,225	11.1%
Equity - Gbl / International	\$9,651,397	6.3%
Alternative / Other	\$11,895,352	7.7%
Total Participant Balances	\$153,641,971	100.0%

Fund Utilization By Age As of December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	0	2	6	9	7	16	40
Average # of Funds per Participant	8.0	7.4	8.2	8.7	8.7	6.7	8.1
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	2.9%	5.1%	12.1%	19.6%	44.3%	56.3%	38.4%
<i>Book of Business % of Plan Assets in Stable Value as of 12/31/2021</i>	6.6%	5.7%	7.5%	11.8%	21.3%	34.4%	18.3%

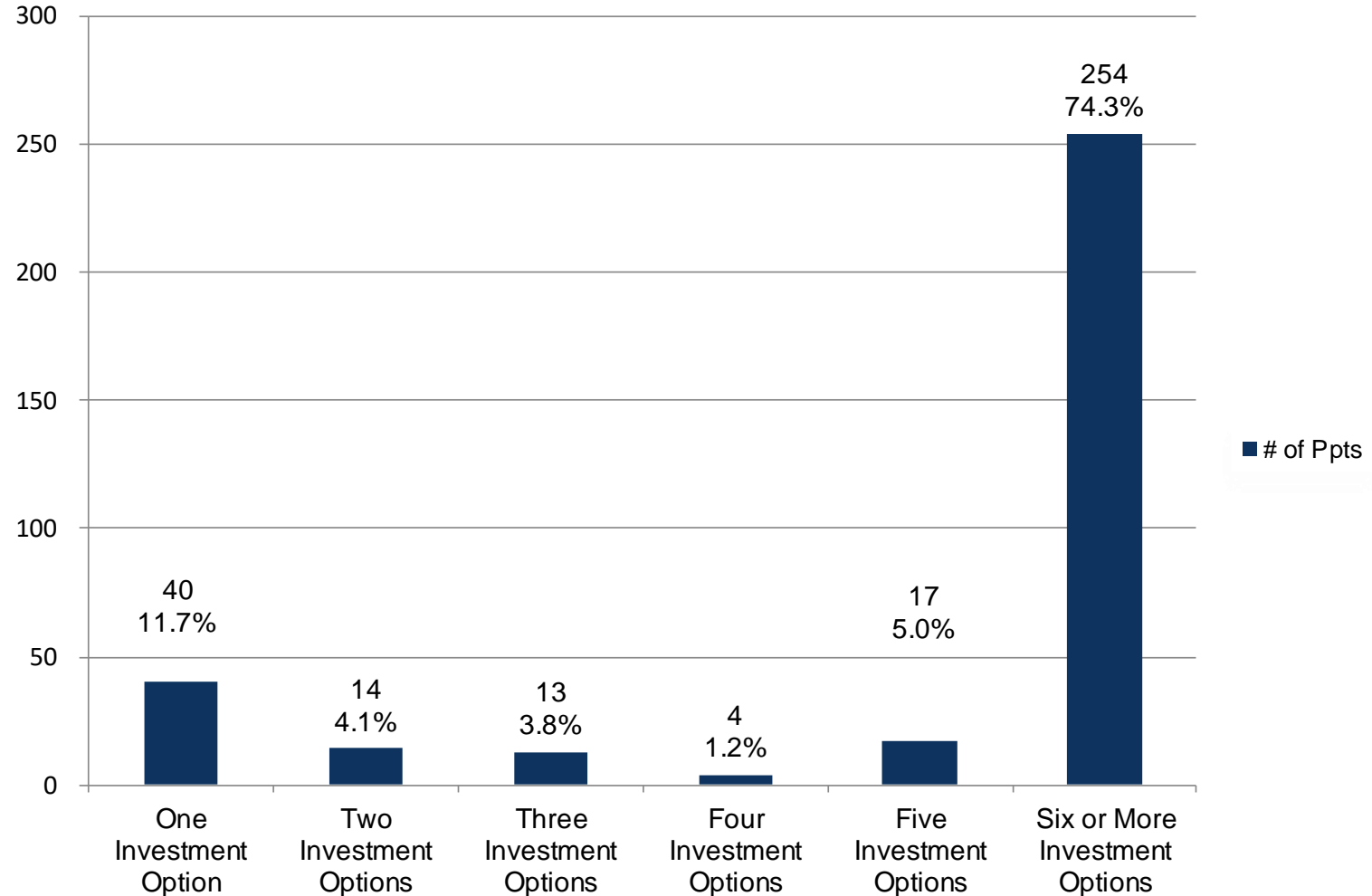
Plan Summary

Utilization by Fund as of December 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
GUARANTEED INCOME FUND	\$59,063,355	38.4%	248	19
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$16,218,880	10.6%	147	7
HARTFORD CORE EQUITY FUND CLASS R5	\$8,292,525	5.4%	203	0
PUTNAM LARGE CAP VALUE FUND CLASS Y	\$6,577,411	4.3%	176	0
T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND - I CLASS	\$6,095,211	4.0%	107	0
INVESCO GOLD & SPECIAL MINERALS FUND CLASS Y	\$5,009,556	3.3%	54	5
PRINCIPAL MIDCAP S&P 400 INDEX FUND INSTITUTIONAL CLASS	\$4,232,019	2.8%	89	0
MFS INTERNATIONAL INTRINSIC VALUE FUND CLASS R4	\$3,517,257	2.3%	147	0
PRINCIPAL BOND MARKET INDEX INSTITUTIONAL CLASS	\$3,424,179	2.2%	119	2
VANGUARD INTERNATIONAL GROWTH FUND ADMIRAL SHARES	\$3,421,872	2.2%	96	0
COHEN & STEERS INSTITUTIONAL REALTY SHARES	\$2,635,894	1.7%	64	0
FIDELITY LOW-PRICED STOCK FUND	\$2,474,583	1.6%	57	0
PARNASSUS CORE EQUITY FUND - INSTITUTIONAL SHARES	\$2,241,500	1.5%	60	0
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,199,382	1.4%	51	0
MFS TECHNOLOGY FUND CLASS R4	\$2,126,532	1.4%	72	0
FIDELITY ADVISOR GLOBAL COMMODITY STOCK FUND CLASS I	\$2,123,370	1.4%	65	0
AMERICAN FUNDS THE BOND FUND OF AMERICA CLASS R-5E	\$2,101,737	1.4%	35	0
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS I	\$2,078,069	1.4%	137	0
JPMORGAN EQUITY INCOME FUND CLASS R6	\$1,899,489	1.2%	46	0
AMERICAN FUNDS 2030 TARGET DATE RETIREMENT FUND CLASS R-6	\$1,836,673	1.2%	28	2
VICTORY SYCAMORE SMALL COMPANY OPPORTUNITY FUND CLASS I	\$1,554,668	1.0%	138	0
AMERICAN FUNDS NEW PERSPECTIVE FUND CLASS R-6	\$1,542,950	1.0%	48	0
TIAA-CREF LARGE-CAP GROWTH INDEX FUND INSTITUTIONAL CLASS	\$1,524,406	1.0%	41	0
NEUBERGER BERMAN SMALL CAP GROWTH FUND INSTITUTIONAL CLASS	\$1,498,269	1.0%	143	0
MASSMUTUAL MID CAP GROWTH FUND CLASS R5	\$1,460,444	1.0%	138	1
AMERICAN FUNDS 2020 TARGET DATE RETIREMENT FUND CLASS R-6	\$1,331,596	0.9%	20	0
CARILLON SCOUT MID CAP FUND CLASS R-6	\$1,229,577	0.8%	34	0
JPMORGAN MID CAP GROWTH FUND CLASS R5	\$1,199,715	0.8%	45	0
AMERICAN FUNDS NEW WORLD FUND CLASS R-6	\$1,169,318	0.8%	51	0
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$902,288	0.6%	23	0
AMERICAN FUNDS 2040 TARGET DATE RETIREMENT FUND CLASS R-6	\$887,663	0.6%	22	2
AMERICAN FUNDS 2050 TARGET DATE RETIREMENT FUND CLASS R-6	\$559,980	0.4%	11	2
GOLDMAN SACHS INFLATION PROTECTED SECURITIES FUND INSTITUTIONAL SHARES	\$488,475	0.3%	19	0
BLACKROCK ADVANTAGE SMALL CAP CORE FUND INSTITUTIONAL SHARES	\$385,593	0.3%	28	0
AMERICAN FUNDS 2010 TARGET DATE RETIREMENT FUND CLASS R-6	\$337,536	0.2%	9	0
Total	\$153,641,971	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization as of December 31, 2022



Due to rounding, bar graph may not equal 100%

Plan Summary

GoalMaker® Participation

as of 12/31/2022

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants in GoalMaker	\$7,302,986	\$6,858,033	\$6,587,128	\$7,150,077
# of Participants in GoalMaker	80	78	81	83
Participation Rate in GoalMaker	23.5%	23.0%	23.6%	24.3%
% of Plan Assets for GoalMaker Participants	4.5%	4.6%	4.5%	4.7%

Book of Business For Plans Offering GoalMaker – As of 12/31/2021

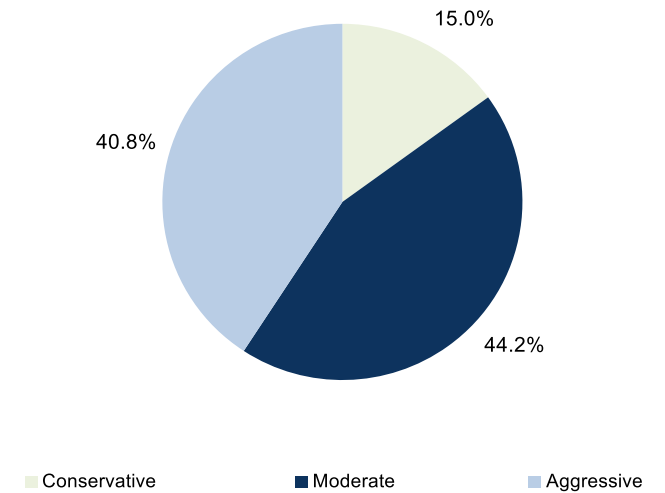
The participation rate in GoalMaker is 54.6%.

The percentage of plan assets for GoalMaker participants is 21.3%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	1	0	0	0	1	0	2
25-34	2	1	11	1	11	3	29
35-44	4	1	14	2	5	2	28
45-54	1	0	3	0	3	3	10
55-64	0	0	4	3	3	1	11
65+	1	0	1	0	1	0	3
Total	9	2	33	6	24	9	83

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$5,049	\$0	\$0	\$0	\$19,986	\$0	\$25,034
25-34	\$80,651	\$49,795	\$786,714	\$59,531	\$526,719	\$69,510	\$1,572,921
35-44	\$187,592	\$14,778	\$1,147,553	\$214,868	\$693,488	\$52,944	\$2,311,222
45-54	\$52,453	\$0	\$263,847	\$0	\$346,663	\$607,051	\$1,270,014
55-64	\$0	\$0	\$141,041	\$546,681	\$439,888	\$147,815	\$1,275,426
65+	\$682,937	\$0	\$1,460	\$0	\$11,062	\$0	\$695,459
Total	\$1,008,681	\$64,574	\$2,340,617	\$821,080	\$2,037,805	\$877,320	\$7,150,077

Percentage of Assets by GoalMaker® Participation Portfolio As of 12/31/2022



4.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

24.3%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

For Plan Sponsor Use Only. Not to be distributed to plan participants or the general public | Please refer to the end of this section for important notes and disclaimers.

Plan Summary

GoalMaker® Participation – Default vs Non-Default Investor

Default Investor

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants in GoalMaker	\$0	\$0	\$0	\$0
# of Participants in GoalMaker	0	0	0	0
Participation Rate in GoalMaker	0.0%	0.0%	0.0%	0.0%
% of Plan Assets for GoalMaker Participants	0.0%	0.0%	0.0%	0.0%

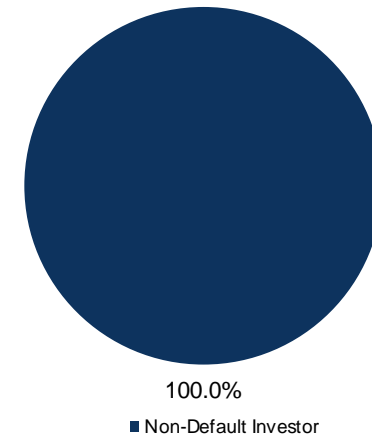
Non-Default Investor

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants In GoalMaker	\$7,302,986	\$6,858,033	\$6,587,128	\$7,150,077
# of Participants in GoalMaker	80	78	81	83
Participation Rate in GoalMaker	23.5%	23.0%	23.6%	24.3%
% of Plan Assets for GoalMaker Participants	4.5%	4.6%	4.5%	4.7%

Total

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants In GoalMaker	\$7,302,986	\$6,858,033	\$6,587,128	\$7,150,077
# of Participants in GoalMaker	80	78	81	83
Participation Rate in GoalMaker	23.5%	23.0%	23.6%	24.3%
% of Plan Assets for GoalMaker Participants	4.5%	4.6%	4.5%	4.7%

Percentage of Assets by GoalMaker® Investor As of 12/31/2022



Due to rounding, pie chart may not equal 100%

Plan Summary

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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Book of Business averages are as of 12/31/2021.

1053439-00003-00

Plan Summary

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.

Account Type	Service Provider
<p>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...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, 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. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • 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. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>

Plan Summary

<p>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...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive statements and other notifications from Prudential in connection with one or more of these plans. 	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to the account as applicable.</p>
<p>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...</p> <p>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.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • 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. 	<p>...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.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply.</p>

Plan Summary

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 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 empower-retirement.com/privacy for the account.

All product names, logos and brands are property of their respective owners. “EMPOWER,” “EMPOWER RETIREMENT,” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Empower Sponsor 8.2022

Section II: GoalMaker Performance (820342)

GoalMaker® Performance

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

The calculated returns shown are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to 12/31/2022. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown 1) was rebalanced on a periodic basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

*Especially Prepared for Money Purchase Plan For Employees Of Orange County Water District
Calculated using Actual Investment Fund Performance*

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Conservative	Years To Retirement	16+	7.50%	-12.89%	3.87%	5.63%	8.26%
		15-11	5.69%	-10.98%	2.80%	4.46%	6.47%
		10-6	4.02%	-8.29%	2.06%	3.45%	4.86%
		5-0	3.06%	-7.26%	1.46%	2.81%	3.92%

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Moderate	Years To Retirement	16+	8.97%	-14.64%	4.52%	6.40%	9.57%
		15-11	7.04%	-12.49%	3.55%	5.30%	7.76%
		10-6	5.69%	-10.98%	2.80%	4.46%	6.47%
		5-0	4.57%	-9.02%	2.42%	3.87%	5.46%

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Aggressive	Years To Retirement	16+	10.37%	-16.25%	5.26%	7.25%	10.96%
		15-11	8.46%	-14.07%	4.33%	6.18%	9.16%
		10-6	7.04%	-12.49%	3.55%	5.30%	7.76%
		5-0	5.98%	-11.33%	2.96%	4.65%	6.75%

GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

Conservative Portfolio	Years To Retirement			
	16+	15-11	10-6	5-0
Investment Options				
Stable Value	14.00%	23.00%	39.00%	44.00%
Guaranteed Income Fund	14.00%	23.00%	39.00%	44.00%
Fixed Income (Long Term & Intermediate)	16.00%	26.00%	27.00%	32.00%
Principal Bond Market Index Institutional Class ₃	16.00%	26.00%	27.00%	32.00%
Large Cap Stock - Value	15.00%	11.00%	7.00%	5.00%
Putnam Large Cap Value Fund Class Y	15.00%	11.00%	7.00%	5.00%
Large Cap Stock - Growth	15.00%	11.00%	7.00%	5.00%
Hartford Core Equity Fund Class R5	15.00%	11.00%	7.00%	5.00%
Small/Mid Cap Stock - Value	8.00%	6.00%	4.00%	3.00%
Victory Sycamore Small Company Opportunity Fund				
Class I	4.00%	3.00%	2.00%	1.00%
Victory Sycamore Established Value Fund Class I	4.00%	3.00%	2.00%	2.00%
Small/Mid Cap Stock - Growth	8.00%	6.00%	4.00%	3.00%
MassMutual Mid Cap Growth Fund Class R5 ₄	4.00%	3.00%	2.00%	1.00%
Neuberger Berman Small Cap Growth Fund				
Institutional Class ₂	4.00%	3.00%	2.00%	2.00%
International Stock	24.00%	17.00%	12.00%	8.00%
MFS International Intrinsic Value Fund Class R4 ₅	24.00%	17.00%	12.00%	8.00%

GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

Investment Options	Years To Retirement			
	Moderate Portfolio 16+	15-11	10-6	5-0
Stable Value	7.00%	16.00%	23.00%	35.00%
Guaranteed Income Fund	7.00%	16.00%	23.00%	35.00%
Fixed Income (Long Term & Intermediate)	8.00%	19.00%	26.00%	25.00%
Principal Bond Market Index Institutional Class ₃	8.00%	19.00%	26.00%	25.00%
Large Cap Stock - Value	17.00%	14.00%	11.00%	8.00%
Putnam Large Cap Value Fund Class Y	17.00%	14.00%	11.00%	8.00%
Large Cap Stock - Growth	17.00%	14.00%	11.00%	8.00%
Hartford Core Equity Fund Class R5	17.00%	14.00%	11.00%	8.00%
Small/Mid Cap Stock - Value	10.00%	7.00%	6.00%	5.00%
Victory Sycamore Small Company Opportunity Fund Class I	5.00%	3.00%	3.00%	2.00%
Victory Sycamore Established Value Fund Class I	5.00%	4.00%	3.00%	3.00%
Small/Mid Cap Stock - Growth	10.00%	7.00%	6.00%	5.00%
MassMutual Mid Cap Growth Fund Class R5 ₄	5.00%	3.00%	3.00%	2.00%
Neuberger Berman Small Cap Growth Fund Institutional Class ₂	5.00%	4.00%	3.00%	3.00%
International Stock	31.00%	23.00%	17.00%	14.00%
MFS International Intrinsic Value Fund Class R4 ₅	31.00%	23.00%	17.00%	14.00%

GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

Aggressive Portfolio	Years To Retirement			
	16+	15-11	10-6	5-0
Investment Options	16+	15-11	10-6	5-0
Stable Value	0%	9.00%	16.00%	21.00%
Guaranteed Income Fund	0%	9.00%	16.00%	21.00%
Fixed Income (Long Term & Intermediate)	0%	11.00%	19.00%	25.00%
Principal Bond Market Index Institutional Class ₃	0%	11.00%	19.00%	25.00%
Large Cap Stock - Value	19.00%	16.00%	14.00%	12.00%
Putnam Large Cap Value Fund Class Y	19.00%	16.00%	14.00%	12.00%
Large Cap Stock - Growth	19.00%	16.00%	14.00%	12.00%
Hartford Core Equity Fund Class R5	19.00%	16.00%	14.00%	12.00%
Small/Mid Cap Stock - Value	13.00%	10.00%	7.00%	6.00%
Victory Sycamore Small Company Opportunity Fund				
Class I	6.00%	5.00%	3.00%	3.00%
Victory Sycamore Established Value Fund Class I	7.00%	5.00%	4.00%	3.00%
Small/Mid Cap Stock - Growth	13.00%	10.00%	7.00%	6.00%
MassMutual Mid Cap Growth Fund Class R5 ₄	6.00%	5.00%	3.00%	3.00%
Neuberger Berman Small Cap Growth Fund				
Institutional Class ₂	7.00%	5.00%	4.00%	3.00%
International Stock	36.00%	28.00%	23.00%	18.00%
MFS International Intrinsic Value Fund Class R4 ₅	36.00%	28.00%	23.00%	18.00%

GoalMaker® Individual Fund Performance

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

Fourth Quarter 2022

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	0.10%	0.10%	0.40%	1.58%	1.70%	1.84%	1.89%	--	04/01/2011
Fixed Income (Long Term & Intermediate)									
Principal Bond Market Index Institutional Class ^{1,3}	0.18%	0.16%	1.52%	-13.27%	-2.92%	-0.19%	0.87%	--	12/30/2009
Large Cap Stock - Value									
Putnam Large Cap Value Fund Class Y ¹	0.63%	0.63%	12.09%	-2.84%	9.44%	9.44%	11.86%	--	10/01/1998
Large Cap Stock - Growth									
Hartford Core Equity Fund Class R5 ¹	0.46%	0.46%	6.98%	-18.72%	6.21%	9.52%	13.06%	--	12/22/2006
Small/Mid Cap Stock - Value									
Victory Sycamore Small Company Opportunity Fund Class I ¹	0.89%	0.89%	12.32%	-6.56%	7.11%	7.43%	11.44%	--	08/31/2007
Victory Sycamore Established Value Fund Class I ¹	0.58%	0.58%	13.00%	-2.52%	11.61%	10.02%	13.23%	--	03/01/2010
Small/Mid Cap Stock - Growth									
MassMutual Mid Cap Growth Fund Class R5 ^{1,4}	0.80%	0.75%	7.70%	-24.18%	3.19%	7.02%	11.68%	--	05/31/2000
Neuberger Berman Small Cap Growth Fund Institutional Class ^{1,2}	1.13%	0.91%	3.52%	-24.35%	4.24%	10.10%	12.42%	--	04/01/2008
International Stock									
MFS International Intrinsic Value Fund Class R4 ^{1,5}	0.73%	0.72%	12.32%	-23.07%	0.81%	3.25%	7.96%	--	10/01/2008

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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.

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.

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.

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.

GoalMaker® Disclosures

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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.

All product names, logos and brands are property of their respective owners. "EMPOWER," "EMPOWER RETIREMENT," and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

{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

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2. The Adviser has contractually agreed to waive fees and/or reimburse expenses through August 31, 2026.
3. The Adviser has contractually agreed to waive fees and/or reimburse expenses through December 30, 2023.
4. The Adviser has contractually agreed to waive fees and/or reimburse expenses through January 31, 2024.
5. The Adviser has contractually agreed to waive fees and/or reimburse expenses through September 30, 2023.

Section III: Plan Summary 720444

Plan Summary

Historical Plan Statistics

	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Participants Balances	\$28,049,863	\$31,163,807	\$33,565,451	\$31,478,330
Contributions*	\$1,545,078	\$1,576,833	\$1,941,307	\$2,313,776
Distributions*	(\$394,902)	(\$1,648,588)	(\$3,106,809)	(\$627,560)
Cash Flow	\$1,150,177	(\$71,755)	(\$1,165,503)	\$1,686,216
Market Value Gain / Loss**	\$3,997,494	\$3,185,699	\$3,695,737	(\$3,600,856)
Account Balances				
Average Participant Balance	\$124,114	\$133,179	\$131,629	\$119,236
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	87.9%	89.1%	95.4%	96.4%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
National Average Benchmark***	6.8%	7.1%	7.5%	7.3%
Total Participants with a Balance	226	234	255	264
Asset Allocation				
% of Plan Assets in Stable Value	38.8%	37.3%	35.1%	38.4%
<i>Book of Business % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%	18.3%
% of Plan Assets for GoalMaker Participants	2.1%	2.4%	3.2%	4.2%
Participation Rate in GoalMaker	22.6%	22.7%	29.0%	30.3%
Number of Participants in GoalMaker	51	53	74	80
Number of Participants in One Fund	36	39	35	39
Number of Participants in Four or More Funds	172	174	195	201
Distributions				
Number of Distributions*	79	83	114	109
Termination	\$178,362	\$1,431,287	\$2,699,168	\$162,476
Hardship	\$0	\$0	\$0	\$0
In Service	\$25,000	\$35,000	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$394,902	\$1,648,588	\$3,106,809	\$627,560
Amount of Distributions Representing Rollovers	\$145,214	\$1,417,587	\$2,600,168	\$5,934
% of Assets Distributed*	1.4%	5.3%	9.3%	2.0%
Loans				
Number of New Loans	0	0	0	0
Number of Outstanding Active Loans	0	0	0	0
Average Loan Balance	\$0	\$0	\$0	\$0

*Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.

**This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

***External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey



PLAN SUMMARY AND BENCHMARK TRENDS



Plan Summary

Plan Demographics Summary

	1/1/2021- 12/31/2021	1/1/2022- 12/31/2022
Total Participants*	255	264
Active Participants	193	195
Terminated Participants	62	69
Average Participant Balance	\$131,629	\$119,236
Average Account Balance for Active Participants	\$114,760	\$104,519
Median Participant Balance	\$36,481	\$35,704
Median Participant Balance for Active Participants	\$37,665	\$35,948
Participants Age 50 and Over	135	145
Total Assets for Participants Age 50 and Over	\$28,263,033	\$26,768,942
Total (Contributions + Rollovers In)	\$1,941,307	\$2,313,776
Employee Contributions	\$1,650,595	\$1,792,441
Employer Contributions	\$162,121	\$348,854
Rollovers In	\$128,591	\$172,481
Total Distributions	(\$3,106,809)	(\$627,560)
Percentage of Assets Distributed	9.3%	2.0%
Market Value Gain / Loss****	\$3,695,737	(\$3,600,856)
Total Participant Balances	\$33,565,451	\$31,478,330

*Participant(s) with an account balance greater than \$0.

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Summary

Plan Features

GoalMaker	12/31/2021	12/31/2022
Plan Assets for Participants in GoalMaker	\$1,078,665	\$1,307,851
% of Plan Assets for GoalMaker Participants	3.2%	4.2%
# of Participants in GoalMaker	74	80
Participation Rate in GoalMaker	29.0%	30.3%
Book of Business % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Roth	12/31/2021	12/31/2022
Roth Assets	\$303,462	\$466,542
# of Participants in Roth	36	44
Participation Rate in Roth	14.1%	16.7%
Book of Business % of Participants in Roth - As of 12/31/2021	15.9%	

Stable Value	12/31/2021	12/31/2022
Participation Rate in Stable Value	56.5%	57.2%
% of Plan Assets in Stable Value	35.1%	38.4%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	12/31/2021	12/31/2022
# of Participants Enrolled in eDelivery	456	470
# of Participants Affirmatively Elected eDelivery	243	258
# of Participants Defaulted into eDelivery	213	212
% of Participants in eDelivery	76.0%	77.3%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

Participant Activity

Call Center	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Call Volume	52	24

Transaction Summary

Transactions	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Enrollees*	33	11
Number of Participants with Transfers	196	163
Distributions	114	109

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

eDelivery by Document Type	12/31/2021	12/31/2022
Statements	446	459
Confirms	452	467
Tax Forms	443	456
Plan Related Documents	447	447

Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2022 to December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$14,829	\$521,191	\$2,057,307	\$5,147,468	\$13,883,188	\$9,854,346	\$31,478,330
% Assets	0.0%	1.7%	6.5%	16.4%	44.1%	31.3%	100.0%
Average Contribution Rate (\$)	\$0	\$50	\$97	\$195	\$314	\$320	\$255
Contributions	\$10,115	\$184,595	\$312,545	\$579,231	\$769,621	\$285,188	\$2,141,295
Rollovers In*	\$0	\$0	\$113,842	\$0	\$58,640	\$0	\$172,481
Total (Contributions + Rollovers In)	\$10,115	\$184,595	\$426,387	\$579,231	\$828,261	\$285,188	\$2,313,776
Cash Distributions	\$0	\$0	(\$20,542)	\$0	(\$292,387)	(\$308,697)	(\$621,626)
Rollovers Out	\$0	(\$5,934)	\$0	\$0	\$0	\$0	(\$5,934)
Total (Cash Distributions + Rollovers Out)	\$0	(\$5,934)	(\$20,542)	\$0	(\$292,387)	(\$308,697)	(\$627,560)
Net Activity	\$10,115	\$178,661	\$405,845	\$579,231	\$535,874	(\$23,509)	\$1,686,216
Total Participants	2	40	50	64	68	40	264
Average Account Balance	\$7,415	\$13,030	\$41,146	\$80,429	\$204,165	\$246,359	\$119,236
<i>Book of Business Avg. Account Balance as of 12/31/2021</i>	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,819
Median Account Balance	\$13,676	\$10,344	\$16,726	\$41,741	\$118,053	\$181,075	\$35,704
<i>Book of Business Median Account Balance as of 12/31/2021</i>	\$4,078	\$14,595	\$36,092	\$61,673	\$91,013	\$123,138	\$80,722

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.



RETIREMENT READINESS



Plan Summary

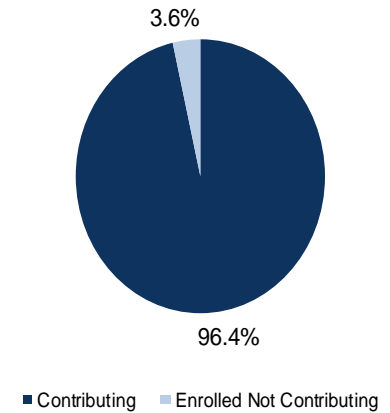
Participation Rate

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Total Eligible To Contribute Population	196	196
Contributing (A)	187	189
Enrolled Not Contributing (B)	9	7

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Participation Rate *	95.4%	96.4%
<i>Book of Business 12/31/2021</i>	70.3%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

* Participation Rate is calculated by $A/(A+B)$

1/1/2022-12/31/2022



Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

Retirement Income Calculator (RIC) Analysis

1/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	58
Unique Completions	38

Since Inception for Currently Active Participants as of 12/31/2022	
Average Balance, RIC Participant	\$132,492
Average Balance, Non-RIC Participant	\$56,732
Total Count of Participants with a RIC Gap	85
Average RIC Gap	\$6,680
Total Count of Participants with a RIC Surplus	38
Average RIC Surplus	\$3,700
Average Income Replacement, RIC Participant	68%

Note - due to market volatility and COVID, the numbers might be lower than prior quarters.

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 12/31/2021	%	1/1/2022 - 12/31/2022	%	Change	%
GUARANTEED INCOME FUND	\$261,728	14.4%	\$339,923	15.9%	\$78,195	29.9%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$220,159	12.2%	\$242,699	11.3%	\$22,540	10.2%
FRANKLIN GOLD AND PRECIOUS METALS FUND ADVISOR CLASS	\$0	0.0%	\$185,151	8.7%	\$185,151	N/A
AB LARGE CAP GROWTH FUND CLASS I	\$122,101	6.7%	\$143,273	6.7%	\$21,172	17.3%
PARAMETRIC INTERNATIONAL EQUITY FUND CLASS I	\$106,163	5.9%	\$141,992	6.6%	\$35,829	33.7%
AMERICAN FUNDS AMERICAN MUTUAL FUND CLASS R-6	\$70,792	3.9%	\$133,079	6.2%	\$62,287	88.0%
MFS MID CAP VALUE FUND CLASS R4	\$66,174	3.7%	\$86,786	4.1%	\$20,612	31.1%
FIDELITY ADVISOR ASSET MANAGER 50% FUND CLASS I	\$69,113	3.8%	\$84,512	4.0%	\$15,399	22.3%
T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND - I CLASS	\$80,736	4.5%	\$80,043	3.7%	(\$693)	-0.9%
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS I	\$62,305	3.4%	\$68,245	3.2%	\$5,939	9.5%
JPMORGAN TOTAL RETURN FUND CLASS R5 SHARES	\$42,302	2.3%	\$66,001	3.1%	\$23,699	56.0%
T. ROWE PRICE HEALTH SCIENCES FUND	\$60,271	3.3%	\$52,512	2.5%	(\$7,759)	-12.9%
THE HARTFORD MIDCAP FUND CLASS Y	\$48,646	2.7%	\$50,334	2.4%	\$1,688	3.5%
FIDELITY ADVISOR ASSET MANAGER 60% FUND CLASS I	\$36,325	2.0%	\$47,166	2.2%	\$10,841	29.8%
JANUS HENDERSON ENTERPRISE FUND CLASS I	\$45,950	2.5%	\$43,102	2.0%	(\$2,848)	-6.2%
BLACKROCK TECHNOLOGY OPPORTUNITIES FUND INSTITUTIONAL SHARES	\$32,956	1.8%	\$42,454	2.0%	\$9,497	28.8%
THE HARTFORD DIVIDEND AND GROWTH FUND CLASS R5	\$37,766	2.1%	\$41,585	1.9%	\$3,819	10.1%
JPMORGAN U.S. EQUITY FUND CLASS R6	\$24,288	1.3%	\$34,966	1.6%	\$10,678	44.0%
PRINCIPAL MIDCAP S&P 400 INDEX FUND INSTITUTIONAL CLASS	\$29,982	1.7%	\$34,542	1.6%	\$4,560	15.2%
PRINCIPAL SMALLCAP S&P 600 INDEX FUND INSTITUTIONAL CLASS	\$25,338	1.4%	\$33,008	1.5%	\$7,670	30.3%
JPMORGAN EMERGING MARKETS EQUITY FUND CLASS R6	\$31,429	1.7%	\$28,667	1.3%	(\$2,762)	-8.8%
FIDELITY ADVISOR ASSET MANAGER 85% FUND CLASS I	\$30,972	1.7%	\$28,502	1.3%	(\$2,471)	-8.0%
INVESCO INTERNATIONAL DIVERSIFIED FUND CLASS Y	\$31,034	1.7%	\$28,033	1.3%	(\$3,001)	-9.7%
FIDELITY ADVISOR STOCK SELECTOR SMALL CAP FUND CLASS I	\$16,241	0.9%	\$22,246	1.0%	\$6,004	37.0%
JANUS HENDERSON BALANCED FUND CLASS I	\$15,976	0.9%	\$17,117	0.8%	\$1,142	7.1%
TOUCHSTONE MID CAP FUND CLASS Y	\$14,921	0.8%	\$15,861	0.7%	\$940	6.3%
PRINCIPAL REAL ESTATE SECURITIES FUND CLASS R-6	\$7,760	0.4%	\$10,768	0.5%	\$3,008	38.8%
ISHARES U.S. AGGREGATE BOND INDEX FUND CLASS K	\$6,082	0.3%	\$9,980	0.5%	\$3,898	64.1%
VIRTUS DUFF & PHELPS WATER FUND INSTITUTIONAL CLASS	\$11,117	0.6%	\$9,229	0.4%	(\$1,888)	-17.0%
FIDELITY ADVISOR ASSET MANAGER 20% FUND CLASS I	\$4,878	0.3%	\$5,125	0.2%	\$247	5.1%
BLACKROCK INFLATION PROTECTED BOND FUND INSTITUTIONAL SHARES	\$3,880	0.2%	\$5,055	0.2%	\$1,175	30.3%
MFS INTERNATIONAL GROWTH FUND CLASS R6	\$0	0.0%	\$4,659	0.2%	\$4,659	N/A
PGIM HIGH YIELD FUND- CLASS R6	\$5,986	0.3%	\$2,753	0.1%	(\$3,233)	-54.0%
FRANKLIN SMALL CAP VALUE FUND ADVISOR CLASS	\$2,216	0.1%	\$1,929	0.1%	(\$286)	-12.9%
AMERICAN CENTURY GLOBAL GOLD FUND I CLASS	\$135,755	7.5%	\$0	0.0%	(\$135,755)	-100.0%
AMERICAN FUNDS AMERICAN MUTUAL FUND CLASS R-5	\$20,593	1.1%	\$0	0.0%	(\$20,593)	-100.0%
COLUMBIA SELIGMAN GLOBAL TECHNOLOGY FUND ADVISOR CLASS	\$11,822	0.7%	\$0	0.0%	(\$11,822)	-100.0%
JPMORGAN U.S. EQUITY FUND CLASS R5	\$8,619	0.5%	\$0	0.0%	(\$8,619)	-100.0%
FEDERATED HERMES MDT SMALL CAP CORE FUND INSTITUTIONAL CLASS	\$5,055	0.3%	\$0	0.0%	(\$5,055)	-100.0%
PRINCIPAL REAL ESTATE SECURITIES FUND INSTITUTIONAL CLASS	\$2,605	0.1%	\$0	0.0%	(\$2,605)	-100.0%
ISHARES U.S. AGGREGATE BOND INDEX FUND INSTITUTIONAL SHARES	\$2,070	0.1%	\$0	0.0%	(\$2,070)	-100.0%
PGIM HIGH YIELD FUND- CLASS R4	\$611	0.0%	\$0	0.0%	(\$611)	-100.0%
Total Assets Contributed	\$1,812,716	100.0%	\$2,141,295	100.0%	\$328,579	18.1%

Plan Summary

Interfund Transfers

1/1/2022 to 12/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
FRANKLIN GOLD AND PRECIOUS METALS FUND ADVISOR CLASS	\$1,221,823	(\$119,624)	\$1,102,198
MFS INTERNATIONAL GROWTH FUND CLASS R6	\$338,334	(\$748)	\$337,586
ISHARES U.S. AGGREGATE BOND INDEX FUND CLASS K	\$219,096	(\$5)	\$219,091
JPMORGAN TOTAL RETURN FUND CLASS R5 SHARES	\$141,037	(\$15,605)	\$125,432
AMERICAN FUNDS AMERICAN MUTUAL FUND CLASS R-6	\$226,944	(\$122,598)	\$104,346
GUARANTEED INCOME FUND	\$1,103,139	(\$1,001,351)	\$101,788
THE HARTFORD DIVIDEND AND GROWTH FUND CLASS R5	\$118,266	(\$38,312)	\$79,954
PARAMETRIC INTERNATIONAL EQUITY FUND CLASS I	\$143,881	(\$80,835)	\$63,047
BLACKROCK INFLATION PROTECTED BOND FUND INSTITUTIONAL SHARES	\$255,675	(\$192,755)	\$62,920
AB LARGE CAP GROWTH FUND CLASS I	\$117,593	(\$86,473)	\$31,119
JPMORGAN U.S. EQUITY FUND CLASS R6	\$30,147	(\$9,451)	\$20,696
PGIM HIGH YIELD FUND- CLASS R6	\$18,299	(\$1,068)	\$17,231
FRANKLIN SMALL CAP VALUE FUND ADVISOR CLASS	\$51,034	(\$33,997)	\$17,037
JPMORGAN EMERGING MARKETS EQUITY FUND CLASS R6	\$10,450	(\$7,839)	\$2,610
TOUCHSTONE MID CAP FUND CLASS Y	\$852	(\$490)	\$362
FIDELITY ADVISOR ASSET MANAGER 20% FUND CLASS I	\$1,788	(\$1,432)	\$356
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$273,756	(\$278,633)	(\$4,877)
MFS MID CAP VALUE FUND CLASS R4	\$91,833	(\$101,359)	(\$9,527)
PRINCIPAL REAL ESTATE SECURITIES FUND CLASS R-6	\$50,480	(\$60,411)	(\$9,931)
JANUS HENDERSON BALANCED FUND CLASS I	\$2,118	(\$16,785)	(\$14,667)
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS I	\$24,274	(\$39,553)	(\$15,279)
VIRTUS DUFF & PHELPS WATER FUND INSTITUTIONAL CLASS	\$11,506	(\$33,935)	(\$22,429)
THE HARTFORD MIDCAP FUND CLASS Y	\$9,038	(\$31,530)	(\$22,492)
JANUS HENDERSON ENTERPRISE FUND CLASS I	\$23,460	(\$57,652)	(\$34,192)
FIDELITY ADVISOR STOCK SELECTOR SMALL CAP FUND CLASS I	\$10,193	(\$55,655)	(\$45,463)
T. ROWE PRICE HEALTH SCIENCES FUND	\$38,768	(\$86,149)	(\$47,381)
FIDELITY ADVISOR ASSET MANAGER 50% FUND CLASS I	\$3,482	(\$52,353)	(\$48,872)
PRINCIPAL SMALLCAP S&P 600 INDEX FUND INSTITUTIONAL CLASS	\$30,370	(\$86,170)	(\$55,800)
PRINCIPAL MIDCAP S&P 400 INDEX FUND INSTITUTIONAL CLASS	\$33	(\$67,556)	(\$67,523)
FIDELITY ADVISOR ASSET MANAGER 60% FUND CLASS I	\$1,860	(\$86,921)	(\$85,061)
BLACKROCK TECHNOLOGY OPPORTUNITIES FUND INSTITUTIONAL SHARES	\$24,270	(\$130,696)	(\$106,426)
FIDELITY ADVISOR ASSET MANAGER 40% FUND CLASS I	\$1,503	(\$140,057)	(\$138,554)
T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND - I CLASS	\$77,877	(\$226,459)	(\$148,582)
INVESCO INTERNATIONAL DIVERSIFIED FUND CLASS Y	\$15,954	(\$476,440)	(\$460,486)
AMERICAN CENTURY GLOBAL GOLD FUND I CLASS	\$0	(\$948,233)	(\$948,233)
TOTAL	\$4,689,130	(\$4,689,130)	\$0

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Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022	Change	% Change	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022	Change	% Change
	Termination	\$2,699,168	\$162,476	(\$2,536,691)	(94%)	27	17	(10)
Installment Payment	\$261,044	\$376,387	\$115,343	44%	77	84	7	9%
Required Minimum Distribution	\$131,373	\$83,473	(\$47,901)	(36%)	8	7	(1)	(13%)
Direct Transfer	\$10,000	\$0	(\$10,000)	(100%)	1	0	(1)	(100%)
Death Distribution	\$5,224	\$5,224	\$0	0%	1	1	0	0%
Grand Total	\$3,106,809	\$627,560	(\$2,479,249)	(80%)	114	109	(5)	(4%)

Distribution Sub-Type	1/1/2022 - 12/31/2022					
	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$5,934	\$0	\$5,934	1	0	1
Cash	\$20,542	\$601,084	\$621,626	3	105	108
Grand Total	\$26,476	\$601,084	\$627,560	4	105	109

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Plan Summary

Participant Transaction Statistics

	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Call Center				
Unique Callers	8	3	3	6
Total Call Volume	8	5	3	8
Participant Website				
Registered Participants	243	243	246	245
Unique Web Logins	151	133	130	141
Total Web Logins	3,296	2,466	1,770	2,613

Call Center Reason Category	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Account Explanations	2	2	0	0
Contributions	0	0	0	1
Disbursements	2	1	1	6
Hardships	1	0	0	0
IVR or Web Assistance	0	0	0	1
Loans	1	1	0	0
Other	0	1	0	0
Plan Explanations	0	0	1	0
Tax Information	1	0	0	0
Website Processing	1	0	1	0
Total	8	5	3	8

Definitions:

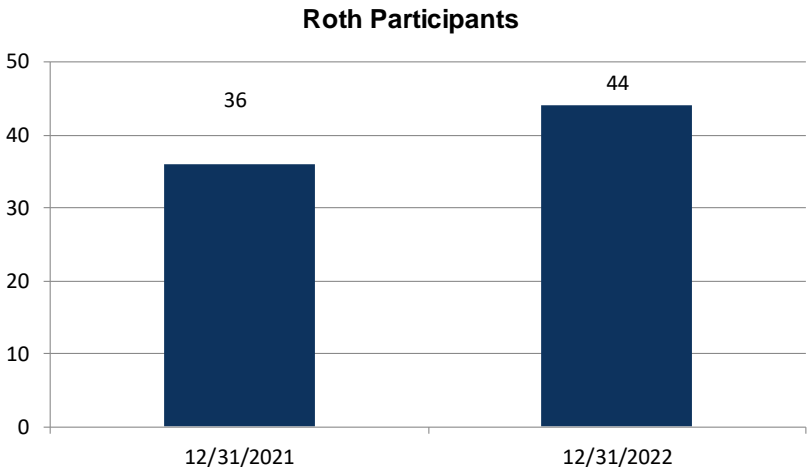
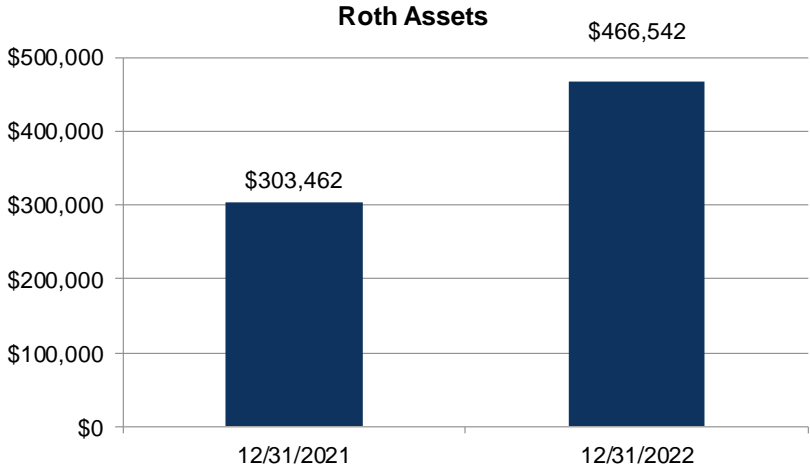
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

Plan Summary

Roth Summary



	12/31/2021	12/31/2022
Roth Assets	\$303,462	\$466,542
# of Participants in Roth	36	44
Participation Rate in Roth	14.1%	16.7%
Book of Business % of Participants in Roth - As of 12/31/2021	15.9%	

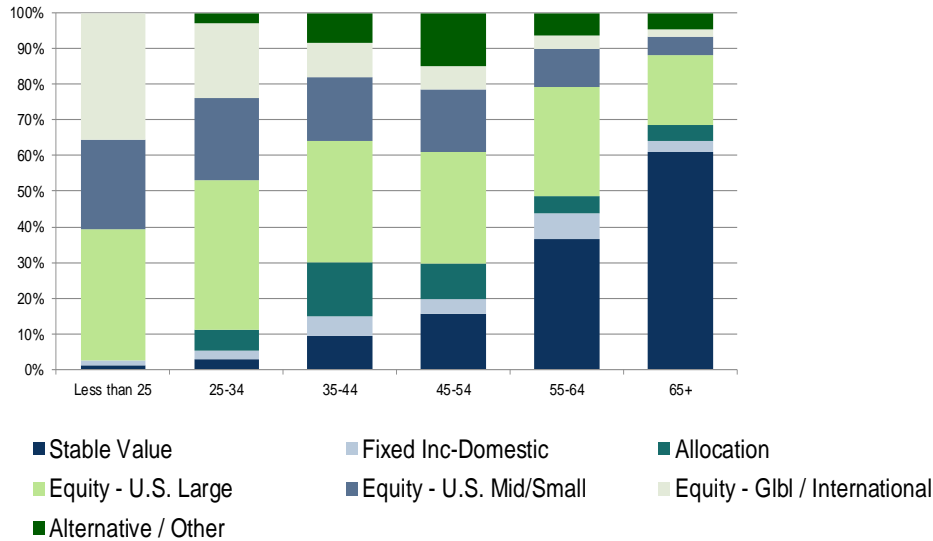


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of December 31, 2022



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2022	Your Plan % as of 12/31/2022
Stable Value	\$12,089,453	38.4%
Fixed Inc-Domestic	\$1,664,448	5.3%
Allocation	\$1,917,142	6.1%
Equity - U.S. Large	\$8,740,640	27.8%
Equity - U.S. Mid/Small	\$3,410,839	10.8%
Equity - Gbl / International	\$1,358,480	4.3%
Alternative / Other	\$2,297,328	7.3%
Total Participant Balances	\$31,478,330	100.0%

Fund Utilization By Age As of December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	0	4	8	5	11	11	39
Average # of Funds per Participant	7.0	6.1	6.6	7.0	8.1	5.5	6.9
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	1.1%	2.7%	9.3%	15.5%	36.6%	60.9%	38.4%
<i>Book of Business % of Plan Assets in Stable Value as of 12/31/2021</i>	6.6%	5.7%	7.5%	11.8%	21.3%	34.4%	18.3%

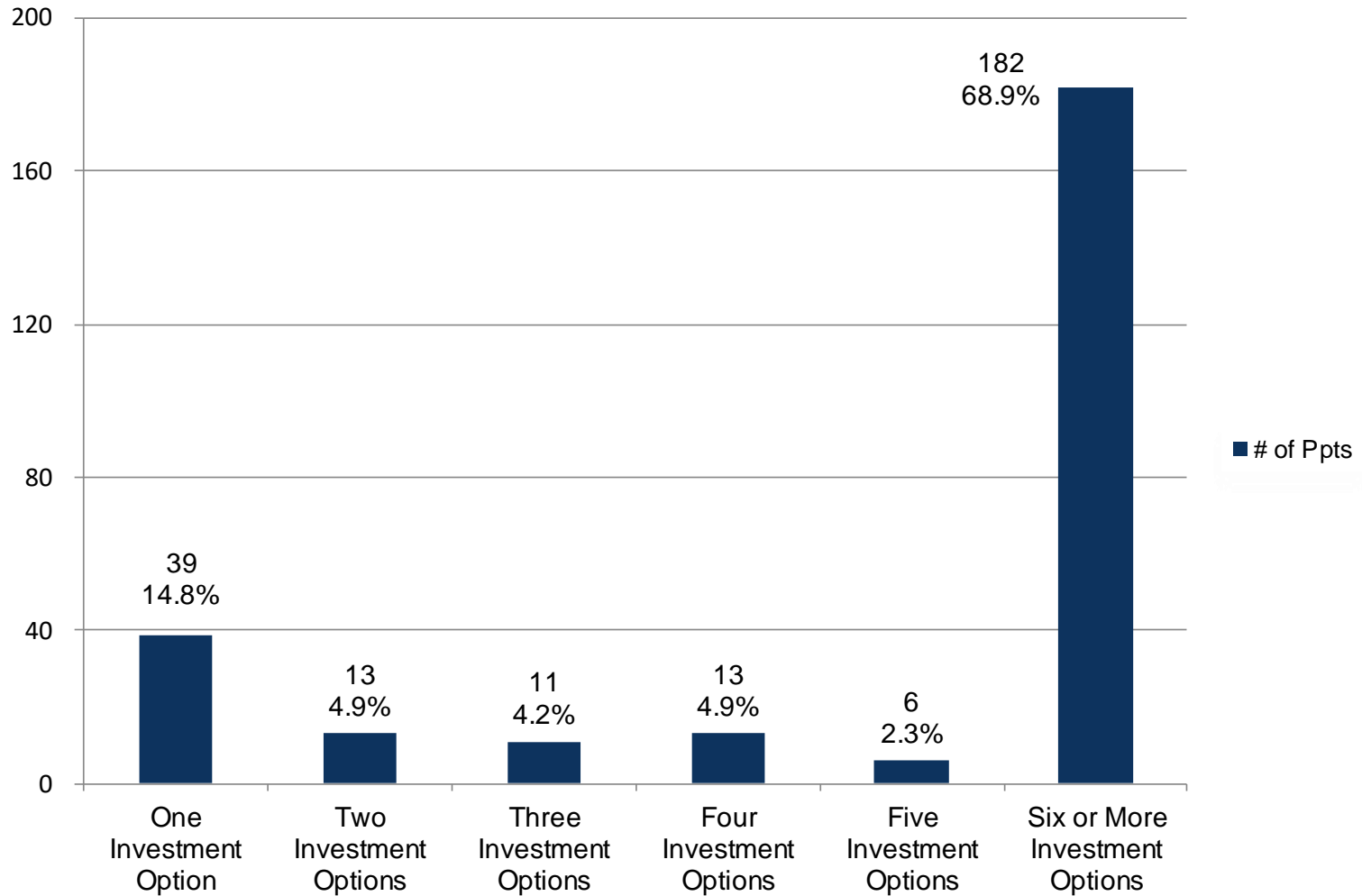
Plan Summary

Utilization by Fund as of December 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
GUARANTEED INCOME FUND	\$12,089,453	38.4%	151	14
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$3,327,070	10.6%	83	7
AMERICAN FUNDS AMERICAN MUTUAL FUND CLASS R-6	\$1,575,166	5.0%	146	0
T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND - I CLASS	\$1,371,983	4.4%	70	1
AB LARGE CAP GROWTH FUND CLASS I	\$1,115,177	3.5%	146	0
FRANKLIN GOLD AND PRECIOUS METALS FUND ADVISOR CLASS	\$1,027,397	3.3%	31	4
FIDELITY ADVISOR ASSET MANAGER 50% FUND CLASS I	\$793,729	2.5%	23	1
PARAMETRIC INTERNATIONAL EQUITY FUND CLASS I	\$771,724	2.5%	127	0
THE HARTFORD DIVIDEND AND GROWTH FUND CLASS R5	\$769,024	2.4%	41	0
ISHARES U.S. AGGREGATE BOND INDEX FUND CLASS K	\$678,530	2.2%	22	0
MFS MID CAP VALUE FUND CLASS R4	\$651,153	2.1%	126	0
T. ROWE PRICE HEALTH SCIENCES FUND	\$621,938	2.0%	45	0
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS I	\$583,899	1.9%	137	0
JPMORGAN U.S. EQUITY FUND CLASS R6	\$582,220	1.8%	44	0
JPMORGAN TOTAL RETURN FUND CLASS R5 SHARES	\$573,214	1.8%	77	0
JANUS HENDERSON ENTERPRISE FUND CLASS I	\$556,632	1.8%	47	0
PRINCIPAL MIDCAP S&P 400 INDEX FUND INSTITUTIONAL CLASS	\$479,997	1.5%	28	0
THE HARTFORD MIDCAP FUND CLASS Y	\$396,328	1.3%	130	0
FIDELITY ADVISOR ASSET MANAGER 85% FUND CLASS I	\$391,356	1.2%	12	6
FIDELITY ADVISOR ASSET MANAGER 60% FUND CLASS I	\$369,462	1.2%	21	5
MFS INTERNATIONAL GROWTH FUND CLASS R6	\$339,409	1.1%	42	0
FIDELITY ADVISOR STOCK SELECTOR SMALL CAP FUND CLASS I	\$293,267	0.9%	36	0
BLACKROCK TECHNOLOGY OPPORTUNITIES FUND INSTITUTIONAL SHARES	\$260,433	0.8%	32	0
PRINCIPAL SMALLCAP S&P 600 INDEX FUND INSTITUTIONAL CLASS	\$257,031	0.8%	27	1
JPMORGAN EMERGING MARKETS EQUITY FUND CLASS R6	\$247,348	0.8%	36	0
PRINCIPAL REAL ESTATE SECURITIES FUND CLASS R-6	\$241,208	0.8%	20	0
BLACKROCK INFLATION PROTECTED BOND FUND INSTITUTIONAL SHARES	\$209,194	0.7%	16	0
PGIM HIGH YIELD FUND- CLASS R6	\$203,510	0.6%	13	0
JANUS HENDERSON BALANCED FUND CLASS I	\$172,691	0.5%	18	0
VIRTUS DUFF & PHELPS WATER FUND INSTITUTIONAL CLASS	\$146,352	0.5%	16	0
TOUCHSTONE MID CAP FUND CLASS Y	\$125,500	0.4%	27	0
FIDELITY ADVISOR ASSET MANAGER 20% FUND CLASS I	\$120,076	0.4%	8	0
FIDELITY ADVISOR ASSET MANAGER 40% FUND CLASS I	\$69,828	0.2%	5	0
FRANKLIN SMALL CAP VALUE FUND ADVISOR CLASS	\$67,032	0.2%	7	0
Total	\$31,478,330	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

Investment Utilization as of December 31, 2022



Due to rounding, bar graph may not equal 100%

Plan Summary

GoalMaker® Participation

as of 12/31/2022

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants in GoalMaker	\$1,101,518	\$1,197,483	\$1,108,936	\$1,307,851
# of Participants in GoalMaker	77	77	80	80
Participation Rate in GoalMaker	29.7%	29.7%	30.4%	30.3%
% of Plan Assets for GoalMaker Participants	3.4%	4.0%	3.7%	4.2%

Book of Business For Plans Offering GoalMaker – As of 12/31/2021

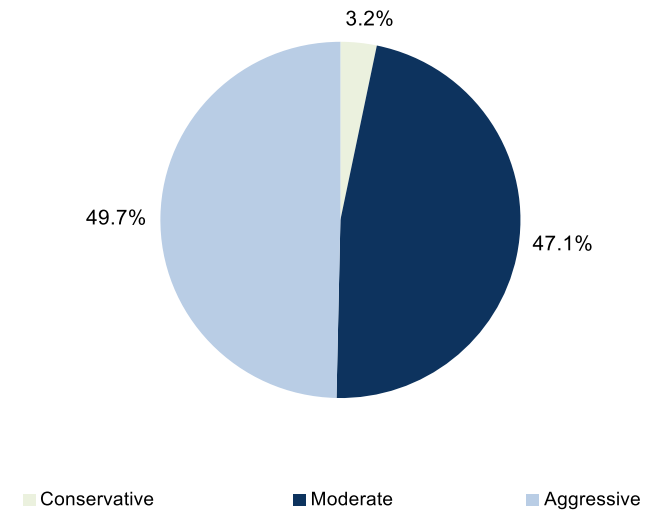
The participation rate in GoalMaker is 54.6%.

The percentage of plan assets for GoalMaker participants is 21.3%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	1	0	0	0	1	0	2
25-34	2	1	7	2	14	3	29
35-44	0	1	10	3	6	1	21
45-54	2	0	9	0	6	1	18
55-64	0	0	3	2	3	0	8
65+	1	0	0	0	1	0	2
Total	6	2	29	7	31	5	80

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$1,153	\$0	\$0	\$0	\$13,676	\$0	\$14,829
25-34	\$13,403	\$28	\$61,481	\$26,332	\$154,081	\$34,111	\$289,436
35-44	\$0	\$1,921	\$92,314	\$17,229	\$260,036	\$5,801	\$377,300
45-54	\$18,901	\$0	\$214,094	\$0	\$126,495	\$6,787	\$366,277
55-64	\$0	\$0	\$129,361	\$75,191	\$16,027	\$0	\$220,579
65+	\$7,045	\$0	\$0	\$0	\$32,385	\$0	\$39,430
Total	\$40,502	\$1,949	\$497,249	\$118,751	\$602,702	\$46,698	\$1,307,851

Percentage of Assets by GoalMaker® Participation Portfolio As of 12/31/2022



3.5 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

30.3%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

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Plan Summary

GoalMaker® Participation – Default vs Non-Default Investor

Default Investor

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants in GoalMaker	\$0	\$0	\$0	\$0
# of Participants in GoalMaker	0	0	0	0
Participation Rate in GoalMaker	0.0%	0.0%	0.0%	0.0%
% of Plan Assets for GoalMaker Participants	0.0%	0.0%	0.0%	0.0%

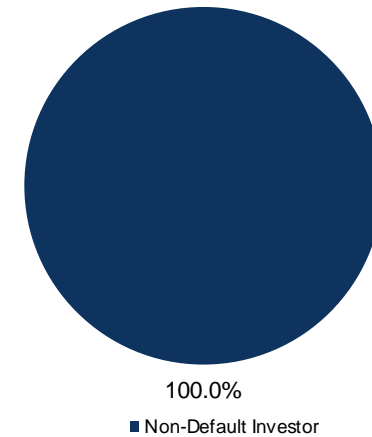
Non-Default Investor

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants In GoalMaker	\$1,101,518	\$1,197,483	\$1,108,936	\$1,307,851
# of Participants in GoalMaker	77	77	80	80
Participation Rate in GoalMaker	29.7%	29.7%	30.4%	30.3%
% of Plan Assets for GoalMaker Participants	3.4%	4.0%	3.7%	4.2%

Total

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants In GoalMaker	\$1,101,518	\$1,197,483	\$1,108,936	\$1,307,851
# of Participants in GoalMaker	77	77	80	80
Participation Rate in GoalMaker	29.7%	29.7%	30.4%	30.3%
% of Plan Assets for GoalMaker Participants	3.4%	4.0%	3.7%	4.2%

Percentage of Assets by GoalMaker® Investor As of 12/31/2022



Due to rounding, pie chart may not equal 100%

Plan Summary

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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Book of Business averages are as of 12/31/2021.

1053439-00003-00

Plan Summary

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.

Account Type	Service Provider
<p>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...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, 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. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • 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. 	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>

Plan Summary

<p>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...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive statements and other notifications from Prudential in connection with one or more of these plans. 	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply to the account as applicable.</p>
<p>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...</p> <p>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.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • 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. 	<p>...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.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that apply.</p>

Plan Summary

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 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 empower-retirement.com/privacy for the account.

All product names, logos and brands are property of their respective owners. “EMPOWER,” “EMPOWER RETIREMENT,” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Empower Sponsor 8.2022

Section IV: GoalMaker Performance (720444)

GoalMaker® Performance

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The calculated returns shown are the weighted average returns of the underlying funds for the GoalMaker portfolios based on model allocations prior to 12/31/2022. Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. **Past performance does not guarantee future results.** The performance shown for the GoalMaker portfolios is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. **The performance shown 1) was rebalanced on a periodic basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.**

*Especially Prepared for Orange County Water District 457(b) Plan
Calculated using Actual Investment Fund Performance*

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Conservative	Years To Retirement	16+	8.22%	-13.29%	3.47%	5.12%	7.63%
		15-11	6.18%	-11.38%	2.48%	4.09%	6.09%
		10-6	4.37%	-8.50%	1.82%	3.19%	4.63%
		5-0	3.33%	-7.50%	1.24%	2.59%	3.80%

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Moderate	Years To Retirement	16+	10.00%	-14.80%	4.05%	5.73%	8.68%
		15-11	7.76%	-12.83%	3.14%	4.78%	7.16%
		10-6	6.18%	-11.38%	2.48%	4.09%	6.09%
		5-0	5.03%	-9.26%	2.10%	3.50%	5.13%

Risk Level	Years To / In Retirement	Time Horizon	Weighted Average Total Return				
			QTD	1 Year	3 Year	5 Year	10 Year
Aggressive	Years To Retirement	16+	11.67%	-16.36%	4.66%	6.39%	9.82%
		15-11	9.36%	-14.35%	3.87%	5.55%	8.36%
		10-6	7.76%	-12.83%	3.14%	4.78%	7.16%
		5-0	6.49%	-11.77%	2.64%	4.27%	6.35%

GoalMaker® Allocations

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Conservative Portfolio	Years To Retirement			
	16+	15-11	10-6	5-0
Investment Options				
Stable Value	14.00%	23.00%	39.00%	44.00%
Guaranteed Income Fund	14.00%	23.00%	39.00%	44.00%
Fixed Income (Long Term & Intermediate)	16.00%	26.00%	27.00%	32.00%
JPMorgan Total Return Fund Class R5 Shares ⁴	16.00%	26.00%	27.00%	32.00%
Large Cap Stock - Value	15.00%	11.00%	7.00%	5.00%
American Funds American Mutual Fund® Class R-6	15.00%	11.00%	7.00%	5.00%
Large Cap Stock - Growth	15.00%	11.00%	7.00%	5.00%
AB Large Cap Growth Fund Class I ₂	15.00%	11.00%	7.00%	5.00%
Small/Mid Cap Stock - Value	8.00%	6.00%	4.00%	3.00%
MFS Mid Cap Value Fund Class R4	8.00%	6.00%	4.00%	3.00%
Small/Mid Cap Stock - Growth	8.00%	6.00%	4.00%	3.00%
Fidelity Advisor® Small Cap Growth Fund Class I	4.00%	3.00%	2.00%	1.00%
The Hartford MidCap Fund Class Y ₃	4.00%	3.00%	2.00%	2.00%
International Stock	24.00%	17.00%	12.00%	8.00%
Parametric International Equity Fund Class I ₅	24.00%	17.00%	12.00%	8.00%

GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

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Investment Options	Moderate Portfolio			
	Years To Retirement			
	16+	15-11	10-6	5-0
Stable Value	7.00%	16.00%	23.00%	35.00%
Guaranteed Income Fund	7.00%	16.00%	23.00%	35.00%
Fixed Income (Long Term & Intermediate)	8.00%	19.00%	26.00%	25.00%
JPMorgan Total Return Fund Class R5 Shares ⁴	8.00%	19.00%	26.00%	25.00%
Large Cap Stock - Value	17.00%	14.00%	11.00%	8.00%
American Funds American Mutual Fund® Class R-6	17.00%	14.00%	11.00%	8.00%
Large Cap Stock - Growth	17.00%	14.00%	11.00%	8.00%
AB Large Cap Growth Fund Class I ₂	17.00%	14.00%	11.00%	8.00%
Small/Mid Cap Stock - Value	10.00%	7.00%	6.00%	5.00%
MFS Mid Cap Value Fund Class R4	10.00%	7.00%	6.00%	5.00%
Small/Mid Cap Stock - Growth	10.00%	7.00%	6.00%	5.00%
Fidelity Advisor® Small Cap Growth Fund Class I	5.00%	3.00%	3.00%	2.00%
The Hartford MidCap Fund Class Y ₃	5.00%	4.00%	3.00%	3.00%
International Stock	31.00%	23.00%	17.00%	14.00%
Parametric International Equity Fund Class I ₅	31.00%	23.00%	17.00%	14.00%

GoalMaker® Allocations

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

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Aggressive Portfolio	Years To Retirement			
	16+	15-11	10-6	5-0
Investment Options	16+	15-11	10-6	5-0
Stable Value	0%	9.00%	16.00%	21.00%
Guaranteed Income Fund	0%	9.00%	16.00%	21.00%
Fixed Income (Long Term & Intermediate)	0%	11.00%	19.00%	25.00%
JPMorgan Total Return Fund Class R5 Shares ⁴	0%	11.00%	19.00%	25.00%
Large Cap Stock - Value	19.00%	16.00%	14.00%	12.00%
American Funds American Mutual Fund® Class R-6	19.00%	16.00%	14.00%	12.00%
Large Cap Stock - Growth	19.00%	16.00%	14.00%	12.00%
AB Large Cap Growth Fund Class I ₂	19.00%	16.00%	14.00%	12.00%
Small/Mid Cap Stock - Value	13.00%	10.00%	7.00%	6.00%
MFS Mid Cap Value Fund Class R4	13.00%	10.00%	7.00%	6.00%
Small/Mid Cap Stock - Growth	13.00%	10.00%	7.00%	6.00%
Fidelity Advisor® Small Cap Growth Fund Class I	6.00%	5.00%	3.00%	3.00%
The Hartford MidCap Fund Class Y ₃	7.00%	5.00%	4.00%	3.00%
International Stock	36.00%	28.00%	23.00%	18.00%
Parametric International Equity Fund Class I ₅	36.00%	28.00%	23.00%	18.00%

GoalMaker® Individual Fund Performance

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

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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	0.10%	0.10%	0.40%	1.58%	1.70%	1.84%	1.89%	--	02/22/2011
Fixed Income (Long Term & Intermediate)									
JPMorgan Total Return Fund Class R5 Shares ^{1,4}	0.60%	0.46%	1.63%	-13.42%	-2.99%	-0.11%	1.35%	--	06/16/2008
Large Cap Stock - Value									
American Funds American Mutual Fund® Class R-6 ¹	0.27%	0.27%	11.27%	-4.19%	8.07%	8.64%	11.19%	--	05/01/2009
Large Cap Stock - Growth									
AB Large Cap Growth Fund Class I _{1,2}	0.62%	0.61%	4.96%	-28.78%	7.23%	11.06%	14.82%	--	03/01/2005
Small/Mid Cap Stock - Value									
MFS Mid Cap Value Fund Class R4 ¹	0.77%	0.77%	12.04%	-8.74%	7.56%	7.61%	10.80%	--	04/01/2005
Small/Mid Cap Stock - Growth									
Fidelity Advisor® Small Cap Growth Fund Class I ₁	1.04%	1.04%	5.23%	-25.35%	4.00%	7.91%	12.76%	--	11/03/2004
The Hartford MidCap Fund Class Y _{1,3}	0.84%	0.79%	8.84%	-24.11%	1.41%	5.10%	10.91%	--	12/31/1997
International Stock									
Parametric International Equity Fund Class I _{1,5}	0.54%	0.50%	17.38%	-15.69%	0.25%	1.64%	4.91%	--	04/01/2010

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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.

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.

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.

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.

GoalMaker® Disclosures

PRUDENTIAL RETIREMENT. INTELLIGENT SOLUTIONS WORKING FOR YOU.

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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.

All product names, logos and brands are property of their respective owners. "EMPOWER," "EMPOWER RETIREMENT," and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

{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.

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2. The Adviser has contractually agreed to waive fees and/or reimburse expenses through a date that was not available at the time of reporting.
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 June 30, 2023.
5. The Adviser has contractually agreed to waive fees and/or reimburse expenses through May 31, 2023.

Appendix A: National Program Results

2022 National Program Results

MONEY PURCHASE PLAN FOR EMPL. OF
ORANGE COUNTY WATER DISTRICT
/PLAN NO. 820342

Campaign-specific metrics

Communications delivered as part of the 2022 National Program yielded strong results across our book of business.

Campaign	Book of Business Response 9/30/22				Your Plan Response 9/30/22				Total Number of Recipients
	Open Rate	Click to Open Rate	Take Action	Average Increase	Plan Open Rate	Plan Click to Open Rate	Plan Take Action	Plan Average Increase	
Monthly									
Birthday	34.4%	3.2%	6.3%	3.0%	37.3%	4.5%	N/A	N/A	90
Plan Anniversary	44.7%	4.7%	N/A	N/A	53.2%	0.0%	N/A	N/A	100
Educational	36.7%	3.5%	N/A	N/A	45.2%	3.5%	N/A	N/A	1,781
January & September									
Increase Contributions	35.3%	3.7%	2.9%	3.3%	100.0%	0.0%	N/A	N/A	2
February									
Debt Management Solutions	19.9%	5.2%	N/A	N/A	27.0%	9.8%	N/A	N/A	227
March									
Diversify Investments	24.6%	5.8%	1.2%	N/A	17.4%	0.0%	0.0%	N/A	12
Investment Checkup	21.5%	12.4%	N/A	N/A	27.1%	3.4%	N/A	N/A	215
June									
Add a Beneficiary	42.5%	10.1%	2.0%	N/A	55.2%	4.1%	1.3%	N/A	227
July									
Account Checkup	45.2%	7.2%	N/A	N/A	51.2%	6.5%	N/A	N/A	218
August									
Virtual 1x1 with Retirement Counselor	41.0%	3.0%	N/A	N/A	50.2%	3.7%	N/A	N/A	224

N/A: Metric is not applicable or available.

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Email Campaign Targeting Criteria

MONEY PURCHASE PLAN FOR EMPL. OF
ORANGE COUNTY WATER DISTRICT
/PLAN NO. 820342

Birthday – two campaign versions:

- Active participants contributing less than 15%. Excludes participants reaching the IRS limit (\$20,500 and above or \$27,000 for 50+). Includes participants contributing 0%. Sent on birth date. Call to Action – Increase contributions. *Typically used with plans that allow participant deferrals.*
- Active participants. Sent on birth date. Call to Action – Discover financial wellness tools and resources. *Typically used with plans that do not allow participant deferrals, such as our Taft-Hartley audience.*

Plan Anniversary: All active participants. Includes HCEs. Sent on plan enrollment anniversary. Call to Action - Discover our financial wellness tools and resources.

Educational: All active and eligible participants. Includes HCEs. Call to Action varies - Read articles, watch videos, register for webinars, use online tools/resources.

Increase Contributions: Active participants contributing less than 15%. Greater than six months since last contribution increase. Includes participants contributing 0%. Excludes participants reaching the IRS limit (\$20,500 and above or \$27,000 for 50+). Excludes Contribution Accelerator plans at participant level. Call to Action – Increase contributions.

Enroll in the Plan: All eligible not participating individuals. Call to Action – Enroll in the plan.

Debt Management Solutions (GreenPath and/or Student Loan Assistance): Active participants and eligible not participating. Plan must allow use of the solution(s). Call to Action – Use solution(s).

Diversify Investments: Active participants with a balance holding a single investment option. Call to Action - Diversify investments.

Investment Checkup: Active participants with a balance (excludes those in a single investment option). Call to Action - Investment checkup.

Assign/Update Beneficiary: Active participants who haven't changed their beneficiaries in the past three years or have no beneficiary designation on file. Includes HCEs. Call to Action - Update beneficiary.

Account Checkup: All active participants. Call to Action – Account checkup.

Retirement Counselor 1x1: All active and eligible participants. Call to Action – Schedule appointment.

Web Registration: Active participants who are not registered online. Call to Action - Register your account online.

Consolidate Accounts: Active participants who joined their plan in the last 3 years and have not made a rollover-in. Call to Action – Consolidate accounts.

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Financial Wellness offerings, including any products, services or other solutions, described in this document are voluntary, individually-selected offerings. They are not part of any employee benefit plan, or any program sponsored or endorsed by an employer. Empower Retirement, LLC and its affiliates are not affiliated with PWSGS.

The debt management and credit counseling services are provided by GreenPath, Inc., a third-party provider that is not affiliated with and is independent from Prudential and its subsidiaries and Empower Retirement, LLC and its affiliates. Debt management and credit counseling services are not part of any employee benefit plan, are not retirement products, and are provided through a voluntary, individually selected program.

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The student loan assistance services are provided by Student Loan Benefits, Inc., doing business as Vault. Vault is a third-party provider that is independent from Prudential and its subsidiaries and Empower Retirement, LLC and its affiliates. Student loan assistance services are provided through a voluntary, individually selected program and is not part of any employee benefit plan.

Access to Vault student loan assistance services is provided through Prudential Workplace Solutions Group Services, LLC ("PWSGS"). PWSGS is an affiliate of Prudential Financial, Inc. PWSGS is not a licensed insurance company and does not provide insurance products or services, and does not provide investment or other advice.

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2022 National Program Results

ORANGE COUNTY WATER DISTRICT
/PLAN NO. 720444

Campaign-specific metrics

Communications delivered as part of the 2022 National Program yielded strong results across our book of business.

Campaign	Book of Business Response 9/30/22				Your Plan Response 9/30/22				Total Number of Recipients
	Open Rate	Click to Open Rate	Take Action	Average Increase	Plan Open Rate	Plan Click to Open Rate	Plan Take Action	Plan Average Increase	
Monthly									
Birthday	34.4%	3.2%	6.3%	3.0%	40.4%	4.8%	N/A	N/A	118
Plan Anniversary	44.7%	4.7%	N/A	N/A	56.0%	0.0%	N/A	N/A	77
Educational	36.7%	3.5%	N/A	N/A	47.5%	3.7%	N/A	N/A	1,471
January & September									
Increase Contributions	35.3%	3.7%	2.9%	3.3%	42.9%	1.8%	N/A	N/A	107
February									
Debt Management Solutions	19.9%	5.2%	N/A	N/A	30.8%	10.5%	N/A	N/A	186
March									
Diversify Investments	24.6%	5.8%	1.2%	N/A	15.0%	0.0%	0.0%	N/A	19
Investment Checkup	21.5%	12.4%	N/A	N/A	28.1%	4.0%	N/A	N/A	168
June									
Add a Beneficiary	42.5%	10.1%	2.0%	N/A	58.5%	3.7%	1.6%	N/A	188
July									
Account Checkup	45.2%	7.2%	N/A	N/A	50.9%	5.6%	N/A	N/A	181
August									
Virtual 1x1 with Retirement Counselor	41.0%	3.0%	N/A	N/A	51.4%	3.3%	N/A	N/A	186

N/A: Metric is not applicable or available.

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Email Campaign Targeting Criteria

ORANGE COUNTY WATER DISTRICT
/PLAN NO. 720444

Birthday – two campaign versions:

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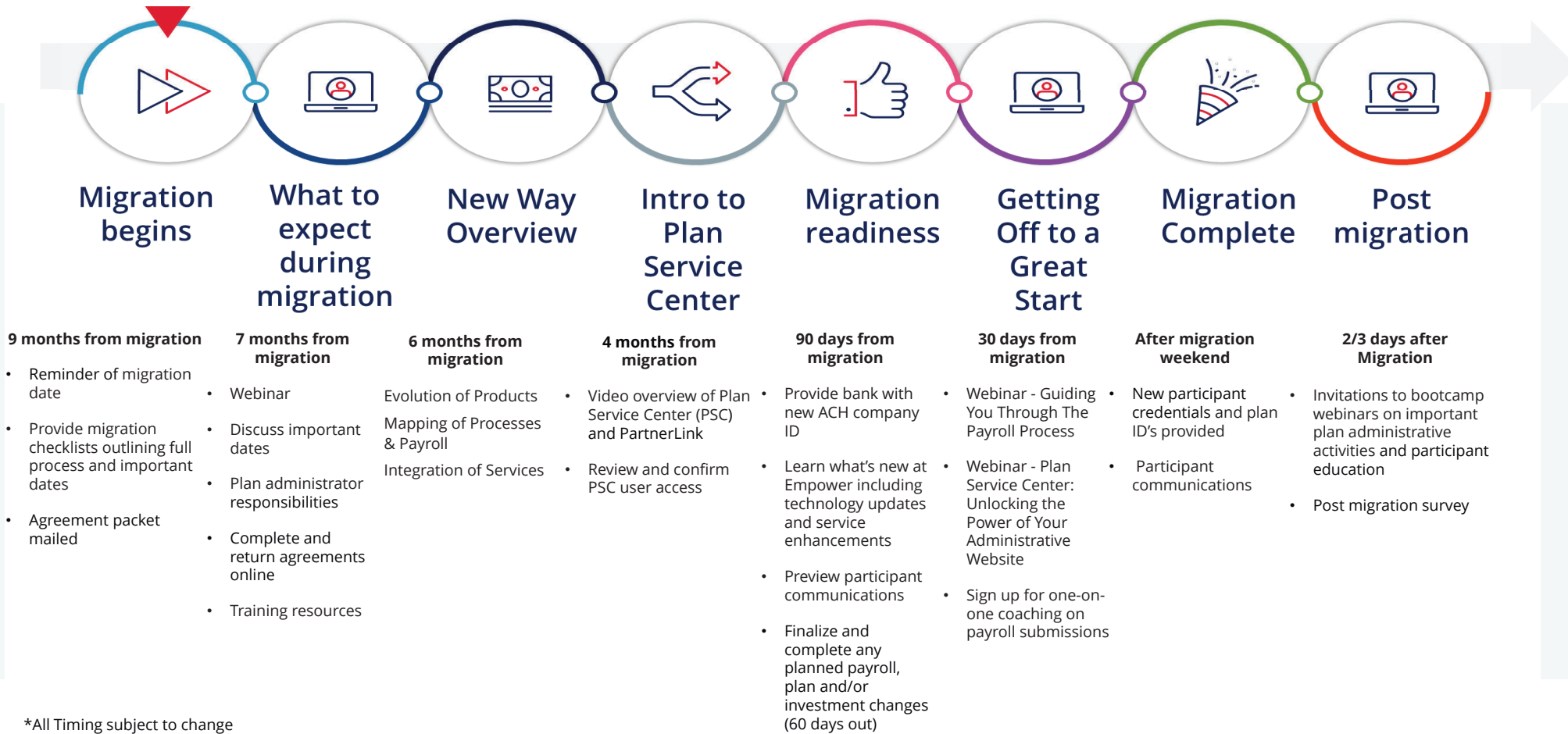
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Appendix B: Migration Overview

Migration Update



Migration Overview



*All Timing subject to change

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Guiding participants through the migration



15-20 days pre-migration

1 week pre-migration seminars

1 day post migration

1-2 weeks post migration seminars

Welcome to Empower and Ongoing Personalized Communications

Your retirement account is getting an upgrade

- Learn what's changing and when
- Visit our migration microsite for more detail
- Link to the seminars

Pre-migration seminar

- Multiple sessions at convenient times
- What to expect next during the upgrade

Your plan is live on the new site

- Register your account
- Check out new features and tools
- Get help when and how you want it

Post-migration

- Multiple sessions at convenient times
- Learn about upgraded website tools and features
- Overview of newly available educational resources

This is the start of something great

- Welcome to Empower
- Check out your personalized web experience
- Ongoing messages to drive healthy savings and retirement behaviors

Disclosure

Effective April 1, 2022, Empower officially acquired the full-service retirement business of Prudential. For more details, review the [important information associated with the acquisition](#).

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Appendix C: Secure Act 2.0

Legislative and regulatory update



Secure Act 2.0 (Required Provisions)

Provision	Detail	Required or Optional	Effective Date
Required minimum distributions (RMDs) beginning age	<ul style="list-style-type: none"> - Increases the required beginning age to 73 in 2023 for participants who turn 72 on or after January 1, 2023 - RMD age will then remain 73 until December 31, 2032 - The RMD age will then increase to 75 beginning January 1, 2033 	Required	1/1/2023
Other RMD changes	<ul style="list-style-type: none"> - Reduces the penalty for missed RMDs from 50% to 25% - If the missed RMD is corrected within a "correction window," tax is reduced to 10% 	Required	1/1/2023
Qualified birth or adoption (QBAD) repayments	<ul style="list-style-type: none"> - Limited to 3 years from date of distribution - Effective for QBADs made after date of enactment - Must be repaid before January 1, 2026 	Required if plan added original feature	1/1/2024
In-plan Roth RMD	<ul style="list-style-type: none"> - Eliminates the pre-death distribution requirement for in-plan Roth accounts 	Required	1/1/2024
Catch-up Contributions in the form of Roth	<ul style="list-style-type: none"> - All qualified plan catch-up contributions for individuals with FICA wages in excess of \$145,000 (indexed) for the prior year must be made in Roth contributions - Plans must have a Roth source if they wish to allow catch-up contributions 	Required	1/1/2024
Increase in catch-up contribution limits	<ul style="list-style-type: none"> - Individuals age 60–63 may make additional catch-up above current \$7,500 - Plan contributions increase to greater of \$10,000 (indexed) or 150% of catch-up limit. (Example: Current limit is \$7,500; 150% equals \$11,250) 	Required	1/1/2025
Long-term, part-time employees eligible after 2 years	<ul style="list-style-type: none"> - Eligible employees will enter under the first SECURE Act's 3-year rule in 2024 and begin entering under the 2-year rule in 2025 - Years of service prior to 2021 not included for vesting calculations - No employer contributions required, can elect to exclude from testing 	Required	1/1/2025
Annual paper benefit statement required	<ul style="list-style-type: none"> - Plans relying on 2020 e-delivery safe harbor must provide one statement per year - Participants can opt out of this requirement 	Required	1/1/2026

Secure Act 2.0 (Optional Provisions)

Provision	Detail	Required or Optional	Effective Date
Certain employer contributions as Roth contributions	<ul style="list-style-type: none"> - Plan may permit participants to elect to have matching and nonelective contributions treated as Roth contributions 	Optional	1/1/2023
Student loan payments as elective deferrals for matching contributions	<ul style="list-style-type: none"> - Same match rate as “regular” matching contributions - Subject to same vesting schedule as regular match - All employees eligible must be eligible for student loan payment match - May not exceed current elective deferral limit reduced by any elective deferrals made by employee 	Optional	1/1/2024
Emergency Savings Withdrawal	<ul style="list-style-type: none"> - In-service plan withdraw up to \$1,000, not subject to early withdrawal penalty - Distribution may be repaid within three years. - One distribution is allowed per year (subject to three-year rule). - If account is not “rebuilt” — either through repayment of prior distribution or making contributions equal to distribution — no additional distributions are available for three years 	Optional	1/1/2024
Plan-linked emergency savings account (PLESA)	<ul style="list-style-type: none"> - Allow emergency savings contributions to a plan - Participant may make contributions until the account balance reaches \$2,500 - Contributions will be treated as Roth contributions - Employer may automatically enroll participants in PLESA at level not to exceed 3% - Highly compensated employees may not participate in PLESA - Contributions must be invested in principal preservation investments - Be able to take emergency savings distributions at least once per month 	Optional	1/1/2024
Increase in cash-out limit	<ul style="list-style-type: none"> - The cash-out dollar limit increased from \$5,000 to \$7,000 - No indexing 	Optional	1/1/2024
Domestic Abuse Penalty-Free Distribution	<ul style="list-style-type: none"> - Plans may permit a distribution in the amount of the lesser of \$10,000 or 50% of the present value of an employee’s nonforfeitable accrued benefit - The distribution would avoid the 10% early withdrawal penalty 	Optional	1/1/2024

To learn more please use the following links:

[SECURE 2.0 Act of 2022 Overview - Empower \(seismic.com\)](#)

[INSTANT INSIGHTS SECURE 2.0 ACT OF 2022 - Empower \(seismic.com\)](#)

Disclosure

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