

AGENDA  
MEETING OF THE RETIREMENT COMMITTEE  
WITH BOARD OF DIRECTORS\*  
ORANGE COUNTY WATER DISTRICT  
18700 Ward Street, Fountain Valley, CA (714) 378-3200  
**Tuesday, February 27, 2024 – 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 **March 6, 2024** 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:  
10382 Bonnie Drive, Garden Grove  
1454 Madison Street, Tustin  
8856 Citrus Avenue, Westminster  
20 Civic Center Plaza, Room 813, Santa Ana  
19 Cannery, Buena Park

\* 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 (ITEMS NO. 1-2)**

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD DECEMBER 5, 2023

RECOMMENDATION: Approve minutes as presented

2. RETIREMENT COMMITTEE “EMPLOYEE” VACANCY APPOINTMENTS

RECOMMENDATION: Agendize for March 6 Board meeting: Approve the appointments of the following employees on the Retirement Committee:

- 1) Sitting Member – Jason Dadakis (appointed for a two-year term),
- 2) Sitting Member – Kevin O’Toole (appointed for a two-year term),
- 3) First Alternate – Roy Herndon (appointed for one-year term), and
- 4) Second Alternate – Bill Leever (appointed for a one-year term)

**END OF CONSENT CALENDAR**

**MATTER FOR CONSIDERATION**

3. MONEY PURCHASE PLAN INVESTMENT LINE-UP AND 457(b) PLAN RED FLAG FUND REVIEW

RECOMMENDATION: Agendize for March 6 Board meeting: Take action as appropriate

**CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT MARCH 6 BOARD MEETING**

**ANNOUNCEMENTS/REPORTS**

**ADJOURNMENT**

## RETIREMENT COMMITTEE MEMBERS

### **DIRECTORS**

Valerie Amezcuca, Chair  
Erik Weigand, Vice Chair  
Denis Bilodeau

### **ALTERNATES**

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

### **STAFF MEMBERS**

Jason Dadakis  
Vacant

### **STAFF ALTERNATES**

Kevin O'Toole (1<sup>st</sup> Alternate)  
Jana Safarik (2<sup>nd</sup> 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](http://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](mailto:cfuller@ocwd.com) or 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](http://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  
December 5, 2023, @ 12:00 p.m.

Director Bilodeau called the Retirement Committee meeting to order at 12:00 p.m. in the District Conference Room C-2. Public access was also provided via Zoom webinar. The Secretary called the roll and reported a quorum as follows:

**DIRECTORS**

Vacant  
Valerie Amezcua  
Denis Bilodeau

**STAFF MEMBERS**

Jason Dadakis  
Vacant

**OCWD STAFF**

Mike Markus, General Manager  
Stephanie Dosier, Plan Secretary  
Natasha Issak, Sr. HR Specialist  
Vien Le, Human Resources Specialist  
Leticia Villarreal, Asst. District Secretary

**ALTERNATES**

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

**STAFF ALTERNATES**

Kevin O'Toole  
Jana Safarik

**EMPLOYEE ADVISORY CTE**

Rita Hintlian (absent)  
Roy Herndon  
Jeremy Davis (absent)  
Nic Nguyen

**CONSENT CALENDAR**

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

**Yes – Amezcua, Bilodeau, Dadakis, O'Toole, Whitaker**

1. Minutes of Previous Meeting

**The minutes of the August 22, 2023 Retirement Committee meeting are approved as presented.**

**MATTER FOR CONSIDERATION**

2. 457(b) Deferred Compensation Plan Investment Line-Up Review and 401(a) Red Flag Fund Review

Scott Sutherland of Sutherland Group discussed market trends and performance indicators for funds in the 457(b) Deferred Compensation Plan Investment Line-Up and 401 (a) Retirement Plan Red Flag Fund review. He presented benchmarks and performance metrics and offered recommendations for review.

**Upon motion by Jason Dadakis, seconded by Kevin O'Toole and carried [5-0], the Committee recommended that the Board at its December 20 Board meeting: Approve the following actions: Take action as appropriate.**

**Ayes: Amezcua, Bilodeau, Dadakis, O'Toole, Whitaker**

457 Items for Review		
Fund Name	SYMBOL	ACTION
JPMorgan Emerging Markets Equity R6	JEMWX	Remove and replace with American Fund New World R6
Touchstone Mid Cap Y	TMCPX	Remove Red Flad
Franklin Gold and Precious Metals Adv	FGADX	Grey Flag

<b>401(a) Items for Review</b>		
JP Morgan Mid Cap Growth RS	JMGFX	Keep Red Flag
Goldman Sachs Infl Protected Secs Instl	GSIPX	Merge with Bond Fund of American

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 12:57 p.m.

\_\_\_\_\_  
Retirement Plan Secretary Stephanie Dosier



## AGENDA ITEM SUBMITTAL

**Meeting Date:** February 27, 2024

**To:** Retirement Committee  
Board of Directors

**From:** John Kennedy

**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: RETIREMENT COMMITTEE “EMPLOYEE” VACANCY  
APPOINTMENTS**

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### SUMMARY

In August of 2010, the Board approved the procedures for replacement of “employee” vacancies on the Retirement Committee. The sitting members of the Retirement Committee are to each serve a two-year term (expiring in alternating years) and the alternate members each serve a one-year term.

The Employee Advisory Committee (EAC) recently voted on appointments to the Retirement Committee. Staff are recommending approval of the EAC’s appointments.

### RECOMMENDATION

Agendize for March 6 Board meeting: Approve the appointments of the following employees on the Retirement Committee:

1. Sitting Member – Jason Dadakis (appointed for a two-year term),
2. Sitting Member – Kevin O’Toole (appointed for a two-year term),
3. First Alternate – Roy Herndon (appointed for one-year term), and
4. Second Alternate – Bill Leever (appointed for a one-year term)



## AGENDA ITEM SUBMITTAL

**Meeting Date:** February 27, 2024

**To:** Retirement Committee  
Board of Directors

**From:** John Kennedy

**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: MONEY PURCHASE PLAN INVESTMENT LINE-UP AND 457(b) PLAN  
RED FLAG FUND REVIEW**

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### SUMMARY

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

Attachment: 401(a) Plan Review and 457(b) Plan Red Flag Fund Review

### RECOMMENDATION

Agendize for March 6 Board meeting: Take action as appropriate.

### DISCUSSION

The purpose of this meeting is to review the due diligence that Scott Sutherland has done in his performance review of the Money Purchase Plan investment fund options and the red flagged funds in the 457(b) Deferred Compensation Plan. 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



## 401(a) Plan Review 457 Red Flag Review

**Presented by:**

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

**February 27, 2024**

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



457 and 401(a) Retirement Committee  
December 5, 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

**457: 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) Diversified Emerging Markets – **JPMorgan Emerging Markets Equity R6 (JEMWX)** – Red Flagged August 2022
- b) Mid Cap Growth – **Touchstone Mid Cap Y (TMCPX)** – Red Flagged January 2023

**401 (a): Review of the current investments held on the “Red Flag” watch list or any Items for Attention.**

- a) Mid- Cap Growth – **JPMorgan Mid Cap Growth R5 (JEMWX)** – Red Flagged April 2023
- b) Inflation-Protected Bond – **Goldman Sachs Infl Protected Secs Instl (GSIPX)** – Red Flagged August 2022

Review of Previous Meeting Minutes

Sutherland Retirement Group reviewed the prior meeting minutes from April 25<sup>th</sup>, May 25<sup>th</sup>, July 25<sup>th</sup>, and August 22<sup>nd</sup>, 2023. Notable comments include highlights from the last plan review conducted, investment analysis and ongoing administrative activities.



## 457 and 401(a) Retirement Committee December 5, 2023 Meeting Minutes

### Market and Economic Review

Sutherland Retirement Group presented Wells Fargo Investment Institute Annual Market Commentary for Third Quarter 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

#### 457:

- a) Diversified Emerging Markets – **American Funds New World R6 – RNWGX**

#### 401(a):

- a) No Fund additions.

### Decisions

#### 457:

- a) Diversified Emerging Markets – **JPMorgan Emerging Markets Equity R6 (JEMWX)** – The Retirement Committee voted to remove this previously red-flagged fund due to its continued under performance and map all balances and elections to the newly added **American Funds New World R6 (RNWGX)** listed above.
- b) Mid Cap Growth – **Touchstone Mid Cap Y (TMCPX)** – The Retirement Committee voted to remove the red flag status on this fund and continue to offer it as a plan investment option due to its recently improved performance.



457 and 401(a) Retirement Committee  
December 5, 2023  
Meeting Minutes

401(a):

- a) Mid- Cap Growth – **JPMorgan Mid Cap Growth R5 (JMGFX)** – The Retirement Committee voted to maintain the red flag status on this fund due to its recent underperformance and review it in the next Committee meeting.
- b) Inflation-Protected Bond – **Goldman Sachs Infl Protected Secs Instl (GSIPX)** – The Retirement Committee voted to remove this previously red-flagged fund due to its continued under performance and map all balances and elections to the existing **American Funds Bond Fund of America R6 (RBFGX)**.

Discussion Item

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 457 Plan balance was reported as of November 27<sup>th</sup>, 2023, as **\$35,086,033** held by 281 participants for an average account balance of **\$124,861**.
3. Plan Balance – The 401(a) Plan balance was reported as of November 27<sup>th</sup>, 2023, as **\$166,770,071** held by 355 participants for an average account balance of **\$469,775**.
4. Loan Balance – The 401(a) loan balance was reported as of November 27<sup>th</sup>, 2023, as **\$1,078,624** held by 60 participants for an average account balance of **\$17,977**.
5. Target Date Funds – The Sutherland Retirement Group used the Compass Report to review the equity glide path comparison, fund features, fees, performance, and rankings of the American Funds Target Date Retirement R6 with the Committee.

# Market Overview

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Fourth quarter 2023

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

# Capital market summary

## as of 12/31/2023

Equity Market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Dow Jones Industrial Average	13.09%	16.18%	16.18%	9.38%	12.47%	11.08%
NASDAQ Composite Index	13.79%	44.64%	44.64%	6.04%	18.75%	14.80%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 1000 Index	11.96%	26.53%	26.53%	8.97%	15.52%	11.80%
Russell 1000 Growth Index	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell 1000 Value Index	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
Russell MidCap Index	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell MidCap Growth Index	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell MidCap Value Index	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Growth Index	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 Value Index	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell 3000 Index	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
MSCI EAFE Index (U.S Dollar)	10.47%	18.85%	18.85%	4.53%	8.69%	4.78%
MSCI Emerging Markets Index (U.S. Dollar)	7.93%	10.27%	10.27%	-4.71%	4.07%	3.05%
Fixed Income Market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. Treasury Bills (1–3 Month) Index	1.38%	5.14%	5.14%	2.21%	1.87%	1.23%
Bloomberg U.S. Aggregate 5–7 Year Bond Index	6.18%	5.49%	5.49%	-2.75%	1.27%	1.79%
Bloomberg U.S. Intermediate Government/Credit Bond Index	4.56%	5.24%	5.24%	-1.63%	1.59%	1.72%
Bloomberg U.S. Government/Credit Bond Index	6.63%	5.72%	5.72%	-3.53%	1.41%	1.97%
Bloomberg U.S. Municipal Bond Index	7.89%	6.40%	6.40%	-0.40%	2.25%	3.03%
Bloomberg U.S. Corporate High Yield Bond Index	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	9.96%	3.99%	3.99%	-9.75%	-3.08%	-1.35%
J.P. Morgan EMBI Global (U.S. Dollar)	9.26%	10.45%	10.45%	-3.14%	1.94%	3.06%
Real Assets & Hedge Funds	QTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRI Fund Weighted Composite Index	3.59%	7.52%	7.52%	4.32%	7.00%	4.53%
FTSE/EPRA NAREIT Developed Index	15.59%	10.85%	10.85%	2.15%	3.79%	4.52%
Bloomberg Commodity Index	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
Liquid Allocations	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Moderate Income	7.99%	10.57%	10.57%	0.00%	4.61%	3.98%
Moderate Growth & Income	8.94%	13.72%	13.72%	2.26%	7.96%	6.06%
Moderate Growth	9.90%	16.46%	16.46%	3.77%	10.04%	7.25%

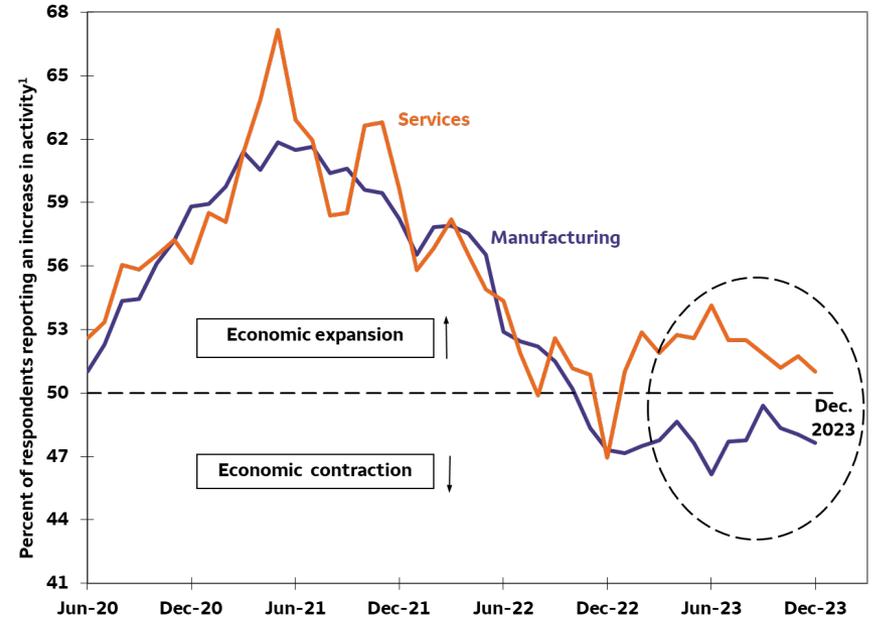
Sources: Bloomberg, © 2024 – Morningstar Direct, All Rights Reserved<sup>(i)</sup>, and Wells Fargo Investment Institute. Data as of December 31, 2023. **Past performance is no guarantee of future results.** HFRI performance for the most recent month is preliminary. Performance results for the Liquid Allocations are calculated based on blended index returns and are for illustrative purposes only. Please see slides 11-12 for index and allocation compositions. An index is unmanaged and not available for direct investment. QTD = quarter to date, starting October 1, 2023 through December 31, 2023. YTD = year to date starting January 1, 2023 through December 31, 2023.

# U.S. economic overview

## Economic growth slowing, inflation easing

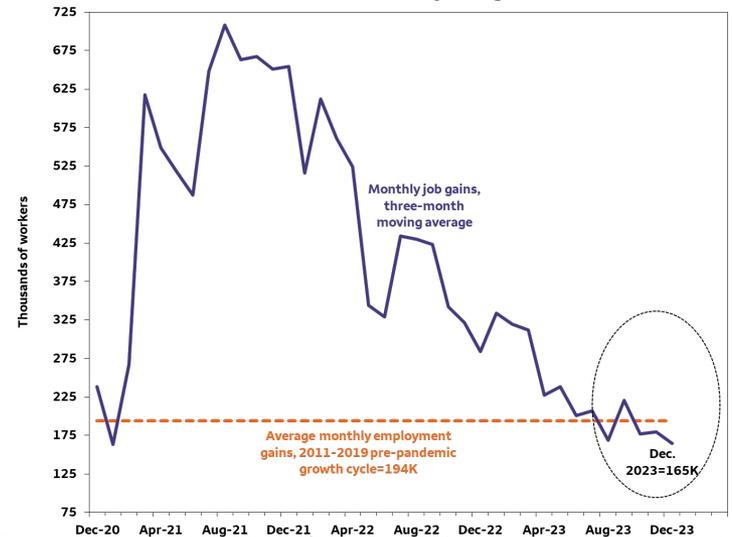
- U.S. economic growth continued to slow through year-end 2023, easing from an unsustainable burst in activity during the third quarter. Business surveys from the Institute for Supply Management showed the manufacturing sector contracted for a 14th consecutive month — the longest stretch in over two decades — while services sector growth decelerated. Housing demand improved as mortgage rates extended a decline to the lowest level since May, but any future recovery likely will be limited by affordability pressures and tight supply.
- Real (inflation-adjusted) disposable income enjoyed its largest increase in eight months in November, sustaining modest consumer spending. Still, signs of caution and financially stretched households lingered through the holiday shopping season. The personal savings rate increased to an August high of 4.1%, and credit-card delinquency rates continued rising, especially among lower-income segments. The labor market — another key spending support — is also cooling. The three-month average of job gains fell to 165,000 in December, below the average 194,000 addition observed over the 2011-2019 pre-pandemic growth cycle.
- Slowing disinflation has raised concern over the price outlook for 2024 and its implications for gains in purchasing power and consumer-led growth. Gains in the Consumer Price Index (CPI) surprised to the upside in December. The headline figure rose 3.4% on an annual basis to a three-month high, with energy prices accounting for much of the rebound. Higher oil prices related to potential Mideast supply disruptions risk slowing the disinflation trend further in the coming months. Core CPI (excluding food and energy) eased less than expected, increasing at a 12-month rate of 3.9% from November's 4.0% advance.

## Services sector slowing, but still keeping economy afloat



1. Average of purchasing managers' indexes from S&P Global, Inc. and the Institute for Supply Management. Sources: S&P Global, Inc., Institute for Supply Management, Wells Fargo Investment Institute. Monthly data, June 2020 - December 2023.

## Post-pandemic support to job growth unwinds



Sources: U.S. Labor Department, Bureau of Labor Statistics, Wells Fargo Investment Institute. Monthly data, December 2020 - December 2023.

# International economic overview

## Weaker Europe and China weighing on global economy

### Europe

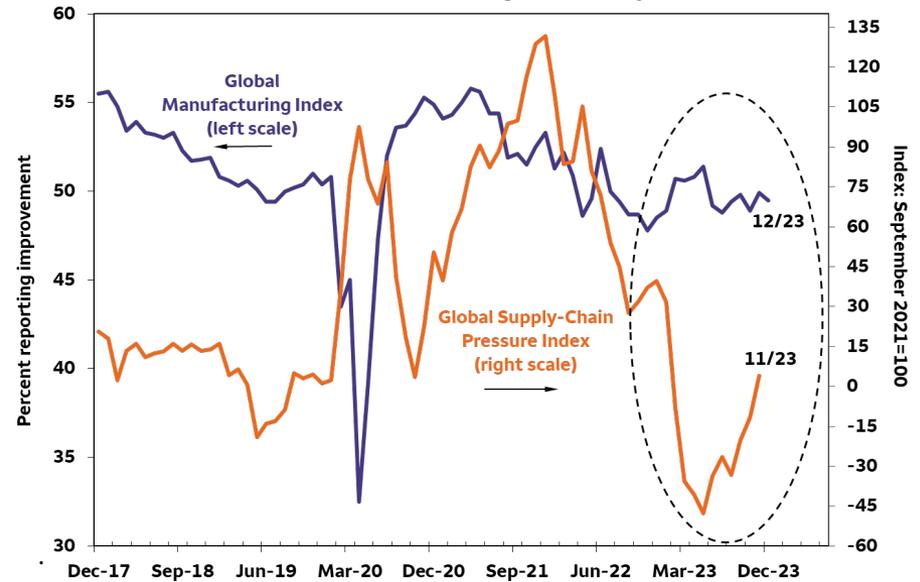
- We believe Europe's economic slowdown gathered enough momentum at the end of 2023 to push the region into a recession. A composite index of eurozone business activity contracted for a seventh straight month in December, hurt by manufacturing under pressure from soft global trade, and further aggravated by weakening service-sector activity. Last year's aggressive rate hiking by the European Central Bank (ECB) tightened credit conditions, weighing on spending plans among industrial firms. However, disinflation is sustaining household consumption, likely limiting the region's downturn. Eurozone CPI inflation<sup>2</sup> increased to 2.9% on a 12-month basis in December from 2.4% the prior month, largely due to energy base effects related to a one-time German subsidy in 2022. Core CPI (excluding food and energy) eased to an annual rate of 3.4% from the previous 3.6% print, still uncomfortably high for ECB officials to entertain rate cuts in the near term despite signs of a recession.

### Asia

- Asia's trade-sensitive economies remained pressured in December by China's fragile recovery and broader weakness in global trade. China's manufacturing activity fell to a six-month low, while service-sector growth virtually flatlined. Weak consumer demand and the ongoing property market slump continue to hinder China's economic rebound, increasing the likelihood of more accommodative fiscal and monetary policy in 2024 to support growth. A manufacturing-led slowdown in Taiwan worsened under weak semiconductor demand, while South Korea's November manufacturing rebound proved short-lived as its gauge slipped back into contraction. Japan's manufacturing slump deepened last month, though the nation's services sector rebounded to a three-month high amid unexpected retail strength. India, Indonesia, and the Philippines were supported by strong domestic demand in bucking the broader Asian manufacturing downtrend.

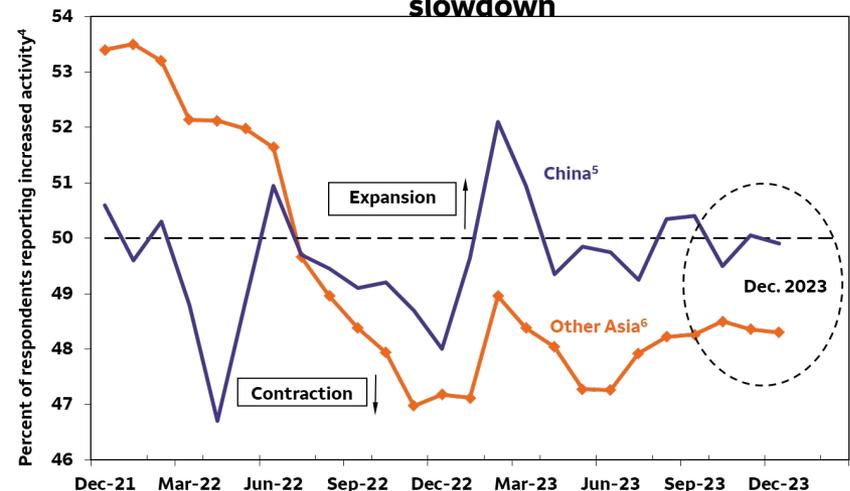
2. Measured by Eurostat Eurozone Euro Area Monetary Union Index of Consumer Prices. All Items year over year, not seasonally adjusted.

## Supply-chain pressures turning the corner without a global manufacturing recovery



Sources: S&P Global, Inc., Federal Reserve Bank of New York, Wells Fargo Investment Institute. Data as of January 2, 2024.

## "Other Asia"<sup>6</sup> hit hardest by global manufacturing & trade slowdown



4. Purchasing managers' index of manufacturing activity.

5. Average of China's official government and private manufacturing indexes.

6. Average of manufacturing indexes in Japan, South Korea, Taiwan, Malaysia, and Vietnam.

Sources: S&P Global, Inc., China Federation of Logistics & Purchasing, Caixin Global, Wells Fargo Investment Institute. Monthly data, December 2021 - December 2023.

# Stock market review and strategy

## Lower interest rates and optimism supported equities

### U.S. equities:

- The November risk-on rally continued through year-end. Factors driving the rebound included economic optimism and a continued decline in long-term interest rates, along with a surprising dovish Fed announcement that increased market expectations for aggressive rate cuts in 2024. Stock strength was broad based. The two-month rally at year-end saved the average stock from a forgettable year. The S&P 500 Equal Weight Index 2023 returns went from negative at the October low to up nearly 14% by year end. Meanwhile the S&P 500 Index went from single-digit year-to-date (YTD) returns in October to a gain of over 26% by December 31. Artificial intelligence (AI) optimism, the expectation that the end of the Fed tightening cycle is near, and that a soft economic landing may be achieved were the main macro drivers.
- The risk-on sentiment was clear in the fourth-quarter U.S. equity asset class performance stack rank as U.S. small caps (+14.0%) outperformed mid caps (+12.8%), which in turn outperformed large caps (+9.5%). Of the S&P 500 Index sectors, the beleaguered Real Estate (+18.8%) and the Information Technology sector (+17.2%) outperformed. Energy underperformed, finishing the quarter nearly 7% lower, pressured by price declines in oil and natural gas.
- Unsurprisingly, Energy was the worst performing sector across the mid- and small-cap space as well last month. The Russell Midcap Index and Russell 2000 Index Energy sectors posted -0.4% and -6.0% fourth quarter returns, respectively. Real Estate and Financials were the best performing sectors for the Russell Midcap and Russell 2000 Indexes, respectively, with +16.8% and +23.6% fourth quarter returns, respectively.

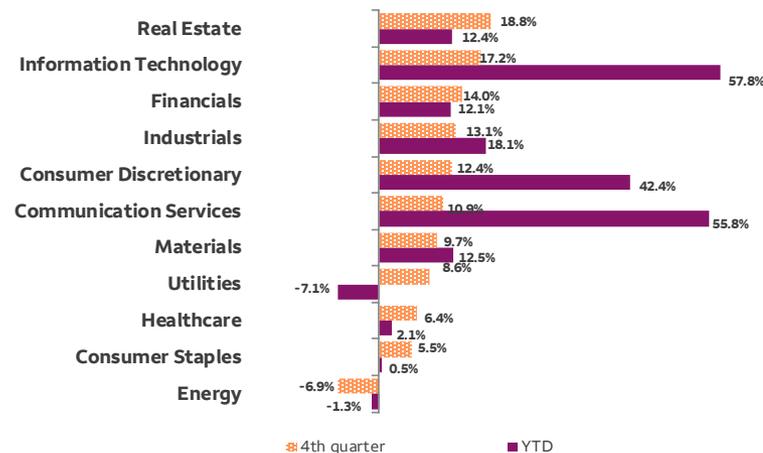
### International equities<sup>7</sup>:

- Both U.S. dollar-denominated developed markets (DM) equities (+10.5%) and emerging markets (EM) equities (+7.9%) participated in the stock market rally last quarter. The currency conversion into U.S. dollars boosted returns to both asset classes as the U.S. dollar broadly weakened.
- Regarding DM performance, the Pacific region (+9.3%) and the Europe region (+11.1%) performed similarly in the fourth quarter.
- Within EM, Latin America (+17.8%) significantly outperformed Asia (+6.8%) as well as Europe, Middle East, and Africa (+8.4%) last quarter. With a -11.0% yearly return, China was one of only a few countries to post negative returns for 2023.

### Stock market total returns\*\* Period ending December 31, 2023

Equity indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	11.1%	22.8%	22.8%	6.2%	12.3%
Large Cap	11.7%	26.3%	26.3%	10.0%	15.7%
Large Cap Growth	14.2%	42.7%	42.7%	8.9%	19.5%
Large Cap Value	9.5%	11.5%	11.5%	8.9%	10.9%
Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%
Small Cap	14.0%	16.9%	16.9%	2.2%	10.0%
Developed ex.U.S. (USD)	10.5%	18.9%	18.9%	4.5%	8.7%
Developed Small Cap (USD)	11.2%	13.7%	13.7%	-0.3%	7.0%
Emerging Markets (USD)	7.9%	10.3%	10.3%	-4.7%	4.1%
Frontier Markets (USD)	4.0%	12.2%	12.2%	-0.1%	3.7%

### S&P 500 sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 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. QTD = quarter to date; YTD = year to date. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions (slides 12-13).

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

# Bond market review and strategy

## Disinflation and slowing economy influenced rates

### U.S. fixed income:

- Declining inflation and signs that the U.S. economy is gradually slowing continued to influence U.S. Treasury yield movements this past quarter, especially as markets began to price in a dovish Fed pivot. U.S. Treasury yields moved lower, most notably on the longer-end of the yield curve, keeping the U.S. Treasury yield curve inverted.
- Investor appetite for credit exposure was evident in the fourth quarter. U.S. investment-grade (IG) corporate fixed income (+8.5%) managed to outperform high yield (HY) taxable fixed income (+7.2%). Credit spreads for IG and HY finished the month lower as yields fell and risk concerns dissipated. Both spreads continued to trade below long-term averages.
- Municipal bond yields decreased substantially across the curve, being a key contributor to the positive performance (+7.9%) for municipals during the fourth quarter. The municipal yield curve remains inverted (10-year minus 1-year) following the inversion of the U.S. Treasury yield curve with no signs of un-inverting in the near term.

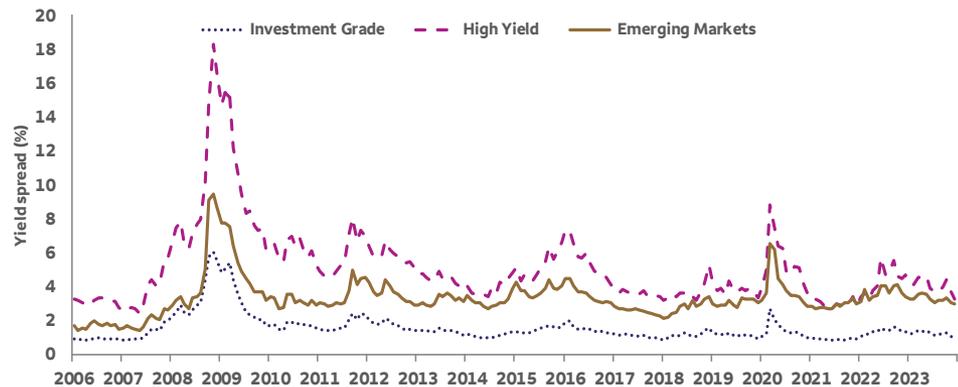
### International fixed income:

- Unhedged DM bond returns (+10.0%) rose as the yen, pound, and euro all appreciated against the dollar in the fourth quarter. Hedged DM bonds<sup>8</sup> also managed to perform well (+5.8%).
- Improving EM foreign exchange against the U.S. dollar benefited local-currency-denominated EM bonds<sup>9</sup>, which climbed 6.0% in the fourth quarter. While a drop in U.S. Treasury yields contributed to positive returns (+9.3%) for the quarter in the dollar-denominated EM bonds.

## Fixed Income market total returns\*\* Period ending December 31, 2023

Fixed Income indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	8.1%	6.0%	6.0%	-5.3%	-0.1%
U.S. Inv Grade Taxable	6.8%	5.5%	5.5%	-3.3%	1.1%
U.S. Treasury Bills	1.4%	5.1%	5.1%	2.2%	1.9%
U.S. Short-Term Taxable	2.7%	4.6%	4.6%	0.1%	1.5%
U.S. Interm-Term Taxable	6.2%	5.5%	5.5%	-2.8%	1.3%
U.S Long-Term Taxable	11.9%	6.4%	6.4%	-8.9%	1.0%
U.S. Treasury	5.7%	4.1%	4.1%	-3.8%	0.5%
U.S. Corporate	8.5%	8.5%	8.5%	-3.3%	2.6%
U.S. Municipal	7.9%	6.4%	6.4%	-0.4%	2.3%
U.S. TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%
U.S. High Yield	7.2%	13.4%	13.4%	2.0%	5.4%
Developed ex.U.S. (unhedged)	10.0%	4.0%	4.0%	-9.7%	-3.1%
Emerging Market (USD)	9.3%	10.5%	10.5%	-3.1%	1.9%

## Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 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 (slides 13-14).

8. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index.

9. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index

# Real Assets review and strategy

## Tightening supply and worries of a slowing economy

### Master limited partnerships (MLPs):

- MLPs underperformed the broader market in the fourth quarter, with a +5.0% total return (as measured by the Alerian MLP Index) versus a +11.7% return for the S&P 500 Index.

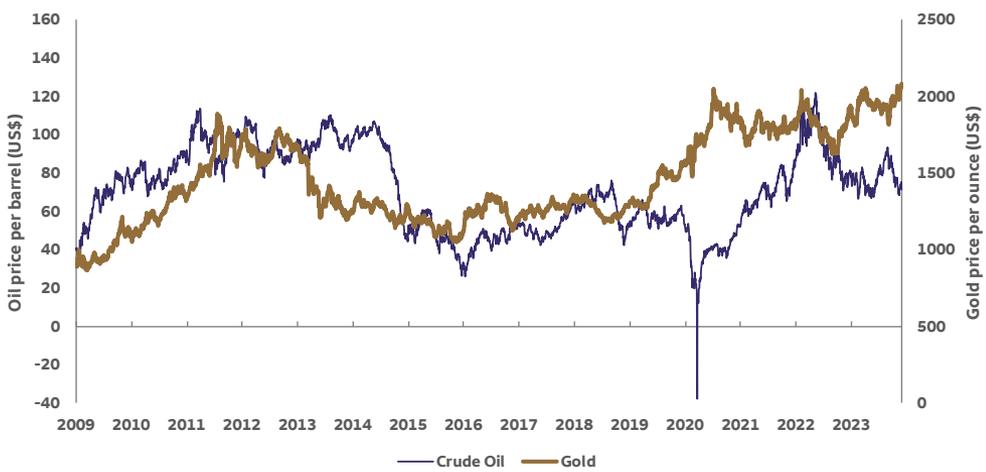
### Commodities:

- Energy:** The Bloomberg Commodity Energy Subindex was down 18.1% in the fourth quarter, underperforming the broader Bloomberg Commodity Index. West Texas Intermediate (WTI) and Brent crude prices softened and were down 21.1% and 19.2%, respectively. Generally, energy prices softened across the board, and we suspect that performance will continue to soften as supply concerns are weighed against an economic slowdown. While we have become cautious in the near term, oil's long-term potential remains bright, and we believe supply challenges will lead to strong performance as we exit the slowdown.
- Metals:** Precious metals outperformed the Bloomberg Commodity Index with a +10.4% return in the fourth quarter. Gold prices were up 12.1%, and even briefly reached an all-time high of \$2,146 per troy ounce. Performance was largely driven by geopolitical risks, record central bank purchases, and market expectations of a less hawkish Fed. Industrial metals outperformed the Bloomberg Commodity Index, with a +0.2% return in the fourth quarter. Copper was the top performer (+4.1%), while nickel was the worst performer (-11.1%). We suspect the sector will continue to face headwinds as China's property sector continues to struggle, and until the depth of the global recession is revealed.
- Agriculture:** Agricultural commodity prices were down 0.3% in the fourth quarter, outperforming the Bloomberg Commodity Index, but there was still a wide dispersion in individual performance. Coffee was the top performer (+28.8%), while sugar (-21.7%) and soybean oil (-16.7%) were among the worst performers. Though some agricultural commodities showed strong performance, we caution that adequate supply growth and an easing of supply chain disruptions appear to be strong headwinds for prices across the agricultural complex.

Real Assets total returns\*\* Period ending December 31, 2023

REIT/Commodity indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	15.6%	10.9%	10.9%	2.2%	3.8%
U.S. REITs	18.0%	11.4%	11.4%	5.7%	7.6%
International REITs	15.0%	7.1%	7.1%	-3.9%	0.2%
S&P GSCI Commodity	-10.7%	-4.3%	-4.3%	19.2%	8.7%
Bloomberg Commodity	-4.6%	-7.9%	-7.9%	10.8%	7.2%
RICI Commodity	-6.0%	-4.7%	-4.7%	17.2%	10.7%
Global Infrastructure	10.9%	6.8%	6.8%	6.0%	7.4%
MLPs	5.0%	26.6%	26.6%	32.4%	12.0%

### Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 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

## Rates, equities, and U.S. dollar impacted alts

### Relative Value:

- Relative Value strategies registered a gain of 2.8% for the quarter, driven by arbitrage, long/short (L/S) credit, and structured credit. Compared to Equity Hedge and Event Driven strategies, Relative Value strategies recorded more modest returns owing to their defensive characteristics. We believe L/S credit and Arbitrage strategies should benefit from their defensive characteristics during economic slowdowns and market drawdowns. Moreover, we expect credit dispersion to increase as we anticipate the economy to slow further, which we believe should bode well for Relative Value strategies.

### Macro:

- Macro strategies ended the fourth quarter 1.0% lower. Systematic strategies had a -2.6% return for the quarter. For the quarter, Discretionary strategies had a positive return of 3.4%. We consider stronger, more stable trends in commodities and currencies, as well as elevated cross-asset volatility, to be tailwinds for Macro strategies. Additionally, Macro strategies have historically been the least correlated to global risk assets, which we believe can be additive to portfolios as the cycle matures.

### Event Driven:

- Event Driven marched up by 5.8% for the quarter. Activist and Merger Arbitrage strategies recorded gains of 12.1% and 4.7%, respectively. Distressed credit strategies also witnessed a return of +5.6% for the quarter. The number of distressed credits has increased, yet the opportunity set remains modest versus historical distressed cycles. We expect the number of distressed situations to grow as businesses with over-leveraged balance sheets become more stressed under the weight of increasing debt-service levels and slower growth.

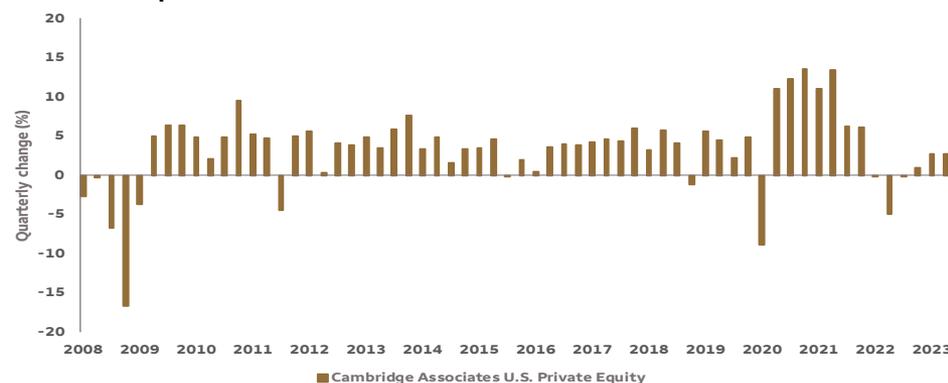
### Equity Hedge:

- Equity Hedge strategies ended with a +5.5% return in the fourth quarter but trailed the MSCI All Country World Index. Equity market neutral strategies posted a +1.7% return. We expect more muted returns from Equity Hedge strategies compared with recent years. As the cycle matures, we anticipate managers will maintain a more defensive bias, which should help to mitigate downside risk but will likely limit upside.

## Alternatives total returns\*\* Period ending December 31, 2023

Alternative indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	3.6%	7.5%	7.5%	4.3%	7.0%
Relative Value	2.8%	7.2%	7.2%	4.6%	4.9%
Arbitrage	4.2%	7.8%	7.8%	4.6%	5.2%
Long/Short Credit	2.8%	8.1%	8.1%	3.1%	5.2%
Structure Credit/Asset Backed	2.6%	7.8%	7.8%	5.0%	4.0%
Macro	-1.0%	-0.6%	-0.6%	5.3%	5.5%
Systematic	-2.6%	-2.1%	-2.1%	4.9%	5.0%
Discretionary	3.4%	4.5%	4.5%	3.2%	5.7%
Event Driven	5.8%	10.7%	10.7%	5.8%	6.8%
Activist	12.1%	20.2%	20.2%	5.3%	8.6%
Distressed Securities	5.6%	11.0%	11.0%	6.5%	7.1%
Merger Arbitrage	4.7%	6.2%	6.2%	6.5%	6.3%
Equity Hedge	5.5%	10.4%	10.4%	3.5%	8.2%
Directional Equity	5.8%	10.8%	10.8%	3.3%	8.7%
Equity Market Neutral	1.7%	5.9%	5.9%	4.7%	3.2%

## Private Capital Index returns



Sources: © 2023 – Morningstar Direct, All Rights Reserved<sup>1</sup>, Cambridge Associates, and Wells Fargo Investment Institute. Data as of December 31. Cambridge Associates data through June 30, 2023.

\*Annualized returns. \*\*Index returns do not reflect the deduction of fees, expenses or taxes. Performances for the most recent month are preliminary from HFR. 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 (1 of 2)

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. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

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 (2 of 2)

## 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 (1 of 6)

**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, 60% 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, 2% 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, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 15% 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.

## **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 (2 of 6)

## 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.

**Eurostat Eurozone Monetary Union Index of Consumer Prices** (MUICP) is an aggregate measure of consumer inflation for all countries within the eurozone.

**Small Business Optimism Index** is the small business optimism index is compiled from a survey that is conducted each month by the National Federation of Independent Business (NFIB) of its members. The index is a composite of ten seasonally adjusted components based on questions on the following: plans to increase employment, plans to make capital outlays, plans to increase inventories, expect economy to improve, expect real sales higher, current inventory, current job opening, expected credit conditions, now a good time to expand, and earnings trend.

## 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 (3 of 6)

## 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.

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

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

**MSCI Emerging Markets EMEA Index** captures large and mid cap representation across 11 Emerging Markets (EM) countries\* in Europe, the Middle East and Africa (EMEA).

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

**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 (4 of 6)

## **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 CITR. 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 CITR. 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 Agriculture Subindex Total Return Index** reflects the returns of an index composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar, and wheat.

**Bloomberg Energy Subindex Total Return Index** reflects the returns of an index composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas.

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**Bloomberg Industrial Metals Subindex Total Return Index** reflects the returns of an index composed of longer-dated future contracts on aluminum, copper, nickel, and zinc.

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**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 (5 of 6)

## **Alternative Assets (Slide 8)**

*Note: 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 opposed 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 (6 of 6)

## **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**<sup>®</sup> 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.

**MSCI All Country World Index (MSCI ACWI)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 26 emerging markets.

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**Fidelity Report for ORANGE COUNTY WATER DISTRICT**

Client ID: 000785137

Unique Participants: 369

Relationship View

Total Participants: 633

Investment Summary						Administrative Revenue Allowance					
Investment Option	Assets (As of 12/31/2023) <sup>1</sup>	Ticker	Category <sup>2</sup>	Total Investment Option Fees <sup>3</sup>		Investment Option Fees Attributable to Recordkeeping <sup>4</sup>		Additional Value for Fidelity Products <sup>5</sup>		Total Administrative Revenue Allowance <sup>6</sup>	
				%	\$	%	\$	%	\$	%	\$
PRU GUARANTEED INC	\$ 42,888,378	N/A	Separate accounts	0.100	\$ 42,888	0.10	\$ 42,888	0.00	\$ -	0.10	\$ 42,888
VANG 500 INDEX ADM	\$ 27,604,849	VFIAX	Large Blend	0.040	\$ 11,042	0.00	\$ -	0.00	\$ -	0.00	\$ -
TRP ALL-CAP OPFS I	\$ 10,048,477	PNAIX	Large Growth	0.660	\$ 66,320	0.00	\$ -	0.00	\$ -	0.00	\$ -
HTFD CORE EQUITY R6	\$ 9,094,006	HAITX	Large Blend	0.360	\$ 32,738	0.00	\$ -	0.00	\$ -	0.00	\$ -
PRU GUARANTEED INC	\$ 7,895,428	N/A	Separate accounts	0.100	\$ 7,895	0.10	\$ 7,895	0.00	\$ -	0.10	\$ 7,895
PUTN LG CAP VAL Y	\$ 7,586,207	PEIYX	Large Value	0.640	\$ 48,552	0.20	\$ 15,172	0.00	\$ -	0.20	\$ 15,172
AF BOND FD AMER R6	\$ 7,222,179	RFBGX	Intermediate Core Bond	0.220	\$ 15,889	0.00	\$ -	0.00	\$ -	0.00	\$ -
VANG VMMR-FED MMKT	\$ 6,835,861	VMFXX	Money Market-Taxable	0.110	\$ 7,519	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID US BOND IDX	\$ 6,783,764	FXNAX	Intermediate Core Bond	0.025	\$ 1,696	0.00	\$ -	0.00	\$ -	0.00	\$ -
PIF MDCP S&P400 IS	\$ 5,664,816	MPSIX	Mid-Cap Blend	0.230	\$ 13,029	0.10	\$ 5,665	0.00	\$ -	0.10	\$ 5,665
INVS GOLD SPL MIN Y	\$ 5,384,961	OGMYX	Equity Precious Metals	0.820	\$ 44,157	0.25	\$ 13,462	0.00	\$ -	0.25	\$ 13,462
MFS INTL INTR VAL R4	\$ 4,520,740	MINHX	Foreign Large Growth	0.780	\$ 35,262	0.15	\$ 6,781	0.00	\$ -	0.15	\$ 6,781
VANG INTL GROWTH ADM	\$ 3,756,554	VWILX	Foreign Large Growth	0.310	\$ 11,645	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF BALANCED R6	\$ 3,651,443	RLBGX	Moderate Allocation	0.250	\$ 9,129	0.00	\$ -	0.00	\$ -	0.00	\$ -
COL S TECH & INFO I2	\$ 3,607,814	SCMIX	Technology	0.920	\$ 33,192	0.10	\$ 3,608	0.00	\$ -	0.10	\$ 3,608
FID LG CAP GR IDX	\$ 2,938,303	FSPGX	Large Growth	0.035	\$ 1,028	0.00	\$ -	0.00	\$ -	0.00	\$ -
PARNASSUS CORE EQ IS	\$ 2,774,425	PRILX	Large Blend	0.610	\$ 16,924	0.10	\$ 2,774	0.00	\$ -	0.10	\$ 2,774
FID LOW PRICED STK	\$ 2,737,220	FLPSX	Mid-Cap Value	0.920	\$ 25,182	0.25	\$ 6,843	0.10	\$ 2,737	0.35	\$ 9,580
C&S INST REALTY SHS	\$ 2,548,410	CSRIX	Real Estate	0.750	\$ 19,113	0.10	\$ 2,548	0.00	\$ -	0.10	\$ 2,548
VICTORY S ESTB VAL I	\$ 2,542,973	VEVIX	Mid-Cap Value	0.580	\$ 14,749	0.10	\$ 2,543	0.00	\$ -	0.10	\$ 2,543
J H ENTERPRISE N	\$ 2,491,748	JDMNX	Mid-Cap Growth	0.660	\$ 16,446	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2030 R6	\$ 2,101,098	RFETX	Target-Date 2030	0.330	\$ 6,934	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF NEW PERSPECT R6	\$ 2,092,590	RNPGX	Global Large-Stock Growth	0.420	\$ 8,789	0.00	\$ -	0.00	\$ -	0.00	\$ -
JPM EQUITY INCOME R6	\$ 1,923,139	OIEJX	Large Value	0.450	\$ 8,654	0.00	\$ -	0.00	\$ -	0.00	\$ -
NB SMALL CAP GRTH R6	\$ 1,822,007	NSRSX	Small Growth	0.810	\$ 14,758	0.00	\$ -	0.00	\$ -	0.00	\$ -
AB LG CAP GRTH I	\$ 1,820,717	ALLIX	Large Growth	0.590	\$ 10,742	0.15	\$ 2,731	0.00	\$ -	0.15	\$ 2,731
VICTORY S SM CO OP I	\$ 1,796,914	VSOIX	Small Value	0.890	\$ 15,993	0.10	\$ 1,797	0.00	\$ -	0.10	\$ 1,797
JPM MID CAP GRTH R5	\$ 1,787,180	JMGFX	Mid-Cap Growth	0.790	\$ 14,119	0.10	\$ 1,787	0.00	\$ -	0.10	\$ 1,787
FID GLB COMDITY STK	\$ 1,745,628	FFGCX	Natural Resources	0.940	\$ 16,409	0.25	\$ 4,364	0.10	\$ 1,746	0.35	\$ 6,110
AF TRGT DATE 2020 R6	\$ 1,561,379	RRCTX	Target-Date 2020	0.300	\$ 4,684	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF AMER MUTUAL R6	\$ 1,527,550	RMFGX	Large Value	0.270	\$ 4,124	0.00	\$ -	0.00	\$ -	0.00	\$ -
IS US AGG BD IDX K	\$ 1,450,165	WFBIX	Intermediate Core Bond	0.050	\$ 725	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF NEW WORLD R6	\$ 1,440,558	RNWGX	Diversified Emerging Mkts	0.570	\$ 8,211	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2040 R6	\$ 1,340,310	RFGTX	Target-Date 2040	0.360	\$ 4,825	0.00	\$ -	0.00	\$ -	0.00	\$ -
CRLN S MID CAP R6	\$ 1,318,779	CSMUX	Mid-Cap Blend	0.860	\$ 11,341	0.00	\$ -	0.00	\$ -	0.00	\$ -
FKLN GLD&PRC MTL ADV	\$ 1,200,926	FGADX	Equity Precious Metals	0.670	\$ 8,046	0.15	\$ 1,801	0.00	\$ -	0.15	\$ 1,801
JPM TOTAL RETURN R5	\$ 1,174,535	JMTRX	Intermediate Core-Plus Bond	0.460	\$ 5,403	0.10	\$ 1,175	0.00	\$ -	0.10	\$ 1,175
MFS INTL EQUITY R6	\$ 1,092,311	MIEIX	Foreign Large Blend	0.680	\$ 7,428	0.00	\$ -	0.00	\$ -	0.00	\$ -
COL SM CAP INDEX I2	\$ 1,016,176	CXXRX	Small Blend	0.200	\$ 2,032	0.10	\$ 1,016	0.00	\$ -	0.10	\$ 1,016
FID ASSET MGR 50%	\$ 985,326	FASMX	Moderate Allocation	0.620	\$ 6,109	0.25	\$ 2,463	0.10	\$ 985	0.35	\$ 3,449
HTFD DIV & GRTH R6	\$ 784,114	HDBGX	Large Value	0.630	\$ 4,940	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID SMALL CAP GR K6	\$ 758,969	FOCSX	Small Growth	0.600	\$ 4,554	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2010 R6	\$ 740,725	RFTTX	Target-Date 2000-2010	0.280	\$ 2,074	0.00	\$ -	0.00	\$ -	0.00	\$ -
JPM US EQUITY R6	\$ 737,069	JUEMX	Large Blend	0.440	\$ 3,243	0.00	\$ -	0.00	\$ -	0.00	\$ -
MFS MID CAP VALUE R4	\$ 687,546	MVCJX	Mid-Cap Value	0.740	\$ 5,088	0.15	\$ 1,031	0.00	\$ -	0.15	\$ 1,031
AF TRGT DATE 2050 R6	\$ 672,693	RFITX	Target-Date 2050	0.380	\$ 2,556	0.00	\$ -	0.00	\$ -	0.00	\$ -
TRP HEALTH SCIENCES	\$ 663,403	PRHSX	Health	0.800	\$ 5,307	0.15	\$ 995	0.00	\$ -	0.15	\$ 995



BLKRK TECH OP I	\$ 659,205	BGSIX	Technology	0.920	\$ 6,065	0.25	\$ 1,648	0.00	\$ -	0.25	\$ 1,648
J H BALANCED I	\$ 536,736	JBALX	Moderate Allocation	0.660	\$ 3,542	0.10	\$ 537	0.00	\$ -	0.10	\$ 537
FID ASSET MGR 85%	\$ 522,031	FAMRX	Aggressive Allocation	0.710	\$ 3,706	0.25	\$ 1,305	0.10	\$ 522	0.35	\$ 1,827
DE IVY MD CP GRTH R6	\$ 509,308	IGRFX	Mid-Cap Growth	0.690	\$ 3,514	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID ASSET MGR 60%	\$ 485,972	FSANX	Moderate Allocation	0.690	\$ 3,353	0.25	\$ 1,215	0.10	\$ 486	0.35	\$ 1,701
FID ASSET MGR 20%	\$ 446,878	FASIX	Conservative Allocation	0.520	\$ 2,324	0.25	\$ 1,117	0.10	\$ 520	0.35	\$ 1,564
GS INFL-PRO SECS IS	\$ 434,713	GSIPX	Inflation-Protected Bond	0.350	\$ 1,521	0.12	\$ 522	0.00	\$ -	0.12	\$ 522
BR ADV SC CORE INST	\$ 416,160	BDSIX	Small Blend	0.500	\$ 2,081	0.25	\$ 1,040	0.00	\$ -	0.25	\$ 1,040
MFS INTL GROWTH R6	\$ 401,265	MGRDX	Foreign Large Growth	0.710	\$ 2,849	0.00	\$ -	0.00	\$ -	0.00	\$ -
BLKRK INFL PROTEC IS	\$ 325,277	BPRIX	Inflation-Protected Bond	0.560	\$ 1,822	0.15	\$ 488	0.00	\$ -	0.15	\$ 488
FID STK SEL SM CAP	\$ 316,115	FDSCX	Small Blend	0.950	\$ 3,003	0.25	\$ 790	0.10	\$ 316	0.35	\$ 1,106
PIF SMCP S&P600 INST	\$ 297,645	PSSIX	Small Blend	0.210	\$ 625	0.10	\$ 298	0.00	\$ -	0.10	\$ 298
JPM EMRG MKTS EQ R6	\$ 261,618	JEMWX	Diversified Emerging Mkts	0.790	\$ 2,067	0.00	\$ -	0.00	\$ -	0.00	\$ -
PGIM HIGH YIELD R6	\$ 225,316	PHYQX	High Yield Bond	0.380	\$ 856	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID ASSET MGR 40%	\$ 221,920	FFANX	Moderately Conservative Alloca	0.530	\$ 1,176	0.25	\$ 555	0.10	\$ 222	0.35	\$ 777
TOUCHSTN MID CAP Y	\$ 218,503	TMCPX	Mid-Cap Blend	0.930	\$ 2,032	0.15	\$ 328	0.00	\$ -	0.15	\$ 328
PIF REAL EST SEC R6	\$ 212,176	PFRSX	Real Estate	0.800	\$ 1,697	0.00	\$ -	0.00	\$ -	0.00	\$ -
VRTS D&P WATER A	\$ 132,436	AWTAX	Natural Resources	1.220	\$ 1,616	0.50	\$ 662	0.00	\$ -	0.50	\$ 662
FKLN SM CAP VAL ADV	\$ 74,030	FVADX	Small Value	0.730	\$ 540	0.15	\$ 111	0.00	\$ -	0.15	\$ 111
AF TRGT DATE 2060 R6	\$ 7,612	RFUTX	Target-Date 2060	0.380	\$ 29	0.00	\$ -	0.00	\$ -	0.00	\$ -
<b>Totals</b>	<b>\$ 209,525,277</b>			<b>0.337%</b>	<b>\$ 705,904</b>	<b>0.07%</b>	<b>\$ 139,958</b>	<b>0.00%</b>	<b>\$ 7,461</b>	<b>0.07%</b>	<b>\$ 147,419</b>

Investment and Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.337%	\$705,904
Other Recordkeeping (RK)	0.00%	\$0
Float <sup>7</sup>	0.00%	\$5,939
Billable / (Credit) - Calculated - See Footnote <sup>8</sup>	(0.05%)	(\$95,739)
<b>Sub-total</b>	<b>0.29%</b>	<b>\$616,105</b>

Administrative Fees, Credits and Other	%	\$
Total Administrative Revenue Allowance	0.07%	\$147,419
Other Recordkeeping (RK)	0.00%	\$0
Float <sup>7</sup>	0.00%	\$5,939
Billable / (Credit) - Calculated - See Footnote <sup>8</sup>	(0.05%)	(\$95,739)
<b>Recordkeeping Amount</b>		<b>\$57,619</b>
<b>Blended Fixed Contractual Recordkeeping Rate</b>		<b>0.0275%</b>
<b>Blended Per Participant</b>		<b>\$91</b>

Additional Fees:		
Transaction	0.00%	\$0
Other Administrative	0.00%	\$0
<b>Total</b>	<b>0.29%</b>	<b>\$616,105</b>

Additional Fees:		
Transaction	0.00%	\$0
Other Administrative	0.00%	\$0
<b>Total</b>	<b>0.03%</b>	<b>\$57,619</b>

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History <sup>9</sup>
In-Service Withdrawals	Transaction	Paid by Participant	\$25	\$0
Loan Maintenance	Transaction	Paid by Participant	\$25	\$0
Loan Setup	Transaction	Paid by Participant	\$75	\$0
Required Minimum Distribution	Transaction	Paid by Participant	\$25	\$0
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
Return of Excess Fee	Transaction	Paid by Participant	\$25	\$0
<b>Transaction Total</b>				<b>\$0</b>
Full Distribution	Other Admin	Paid by Participant	\$25	\$0
<b>Other Administrative Total</b>				<b>\$0</b>

For pricing purposes only. This document does not constitute a recommendation with respect to any security.



Amounts shown are provided solely for purposes of illustrating potential costs and fees associated with investment options in the Investment Option column, and other pricing, fees, credits and/or other amounts that may be associated with such potential costs and fees. Unless otherwise disclosed to you, the investment options and assumed assets should not be understood to be a suggestion to buy, sell or hold any security or other property, and they are not meant to be impartial investment advice or advice in a fiduciary capacity. Any investment options that differ from a prior version of this document, if any, have been added or deleted at the request of you or your adviser, except to the extent Fidelity has provided you with a Funds for Discussion document suggesting that an investment option be added. Fidelity and its representatives have a financial interest in investment options or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives. Important information about investment advice for retirement plans. See link - [https://sponsor.fidelity.com/bin-public/06\\_PSW\\_Website/documents/06092017PSCOISOA.pdf](https://sponsor.fidelity.com/bin-public/06_PSW_Website/documents/06092017PSCOISOA.pdf)

Source of data - Data with respect to Fidelity mutual funds is provided by Fidelity Investments, which obtains certain data from the funds' prospectuses and annual or semi-annual reports. Data with respect to non-Fidelity mutual funds is obtained from Morningstar Inc., which is not affiliated with Fidelity Investments. Accuracy, completeness and timeliness of Morningstar data cannot be guaranteed. Non-mutual fund investment option data is requested from the investment option's issuer or other service provider. In the event that any information with respect to an investment option was not received, it is not shown in the chart above. Please contact the issuer or other service provider for the investment option directly to obtain such information.

<sup>1</sup> Assets - Assets used in this calculation represent the aggregate of plan balances as of the close of business on the date noted in the Asset column header and do not reflect subsequent adjustments that might have had a retroactive effect on such balances.

<sup>2</sup> Category - Fidelity Investments provides the investment-related category for its funds. The investment-related category for other investment options is provided by Morningstar Inc. or in some cases by the investment option manager.

<sup>3</sup> Total Investment Option Fees - This column reflects the net expense ratio for the investment option as calculated by the investment option issuer or other service provider and obtained from the source(s) described above. In general, the net expense ratio for a mutual fund is its investment management and operating expenses calculated with any applicable waivers, caps, and/or reimbursements deducted. Waivers, caps, and/or reimbursements may be voluntary and terminated at any time unless otherwise disclosed in the applicable fund's prospectus. The fees and expenses for non-mutual fund investment options may be calculated using methodologies different from those used for mutual funds and may include trustee and/or other administrative fees that the plan sponsor has directed be accrued and paid from the option but may not include all the fees that mutual fund expense ratios are required to reflect. The expense ratio or similar expense amount may not take into consideration every expense associated with an investment option. For example, portfolio trading costs may not be reflected in an investment option's expense ratio, but do figure into its overall return. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column.

<sup>4</sup> Investment Option Fees Attributable to Recordkeeping - Generally, these amounts are used to support administrative and recordkeeping services set forth in more detail in your trust or service agreements; depending on your plans fee arrangements, these amounts may offset fees for such services. With respect to Fidelity funds, this column (%) shows the rate that would generally be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments Fidelity receives from comparable funds. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund or fund provider under which Fidelity provides certain services to such fund or fund provider. These payments are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge. Certain investment options may express the amount of investment option fees attributable to recordkeeping as a dollar amount per participant (instead of or in addition to a percentage rate as described above). To the extent payments are expressed in such format, they are not shown in the chart. However, such payments will be disclosed in the Statement of Services and Compensation for the Plan as required pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended. Please consult your Fidelity representative for more information. In any event, the foregoing amounts are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage shown by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge.

<sup>5</sup> Additional Value for Fidelity Products - An additional amount that Fidelity takes into account based on Fidelity products and/or services utilized as well as other factors.

<sup>6</sup> Total Administrative Revenue Allowance - The sum of the amounts in the Investment Option Fees Attributable to Recordkeeping and the Additional Value for Fidelity Products columns for each investment option.

<sup>7</sup> Float - Fidelity maintains general or "omnibus" accounts to facilitate transactions of the employee benefit plans it services. "Float" refers to earnings from overnight investment of amounts in those omnibus accounts awaiting trade settlement or clearing of disbursements. The amount shown on the "Float" line above represents a calculated estimate of the amount of float, net of bank fees and other adjustments, retained by Fidelity that is attributable to your defined contribution plan's activity through these omnibus accounts during the preceding 12 months. The actual amount will be dependent on short-term interest rates and the plans actual inflows and outflows.



<sup>3</sup>The amount shown reflects the aggregate of all amounts set forth in the Billable/(Credit) - Calculate line items in the charts for Plan Number(s) 89137, 89148. No adjustment or other accommodation has been made to reflect any differences in how the actual billable and/or credit amounts shown in the charts for each plan are actually calculated or applied. Please consult the charts for each plan and the footnotes thereto, as well as the applicable trust or service agreements, for complete and accurate information. For copies of the charts for the Plans referenced above, please contact your Fidelity representative.

<sup>4</sup>Rolling 12-Month History - This column shows an amount that is intended to be representative of the aggregate amount billed to the plan sponsor or deducted from participant accounts in the plans for the corresponding fee type during a 12-month period in the past. Please note that such 12-month period may be based on calendar quarters, billing cycle quarters or certain other periods depending upon the fee type. Also, please note that amounts shown for fee types added during the applicable period are not annualized. Similarly, amounts for fee types eliminated during the applicable period may not be shown. For more detailed information about the amount of any fee type billed or deducted, please consult the applicable invoices or contact your Fidelity representative.

This document may not reflect all plan fees. Additional plan fees charged directly against a plan trust or participant accounts, such as transaction fees, if any, may not be presented here. In addition, other fees may be paid to certain plan service providers that are not charged directly against a plan trust or participant accounts. Moreover, this document may both overstate and understate the actual compensation paid to Fidelity or other plan service providers. For example, legal and audit fees, which may be included in a mutual fund's expense ratio, are paid to third parties unaffiliated with Fidelity Investments. At the same time, certain Fidelity affiliates may be compensated for executing portfolio transactions on behalf of a mutual fund, and such expenses, while reflected in the fund's investment return, are not factored into the fund's expense ratio.

This document reflects certain aggregate compensation, fees and other amounts taken into account for purposes of pricing Fidelity services to the plans. It is illustrative only and reflects amounts calculated as of the date(s) indicated above. All Fidelity services, compensation and fees described herein are subject to the terms and conditions set forth in your service or trust agreements. This document is not intended as a comprehensive statement of all compensation payable to Fidelity.

Products and services provided through Fidelity Personal & Workplace Investing (PWI) to investors and plan sponsors by

Fidelity Brokerage Services LLC, Member NYSE, SIPC., 900 Salem Street Smithfield, RI 02917

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Fidelity Investments Institutional Operations Company, LLC. 675110.16.0

Orange County Water District – 401(a) Plan



<p><b>5.46%</b>  <b>Large Capitalization Value</b>                      Putnam Large Cap Value Y 4.32%                      JPMorgan Equity Income R6 1.14%</p>	<p><b>20.40%</b>  <b>Large Capitalization Blend</b>                      Vanguard 500 Index Admiral 13.36%                      Hartford Core Equity R6 5.37%                      Parnassus Core Equity Fund I 1.67%</p>	<p><b>6.42%</b>  <b>Large Capitalization Growth</b>                      T. Rowe Price All-Cap Opportunities I 4.83%                      Fidelity Large Cap Growth Index 1.59%</p>
<p><b>3.04%</b>  <b>Mid. Capitalization Value</b>                      Victory Sycamore Established Value I 1.47%                      Fidelity Low-Priced Stock 1.57%</p>	<p><b>3.28%</b>  <b>Mid. Capitalization Blend</b>                      Principal MidCap S&amp;P 400 Index Instl 2.52%                      Carillon Scout Mid Cap R6 0.76%</p>	<p><b>2.14%</b>  <b>Mid. Capitalization Growth</b>                      JPMorgan Mid Cap Growth R5 1.04%                      Janus Henderson Enterprise N 1.10%</p>
<p><b>1.01%</b>  <b>Small Capitalization Value</b>                      Victory Sycamore Small Company Opp I 1.01%</p>	<p><b>0.79%</b>  <b>Small Capitalization Blend</b>                      Columbia Small Cap Index Instl2 0.56%                      Blackrock Adv Small Cap Core Fund I 0.23%</p>	<p><b>1.08%</b>  <b>Small Capitalization Growth</b>                      Neuberger Berman Sm Cap Growth R6 1.08%</p>
<p><b>4.67%</b>  <b>Foreign Large Growth</b>                      Vanguard International Growth Adm 2.07%                      MFS International Intrinsic Value R4 2.60%</p>	<p><b>0.82%</b>  <b>Diversified Emerging Markets</b>                      American Funds New World R6 0.82%</p>	<p><b>1.22%</b>  <b>Global Large Stock Growth</b>                      American Funds New Perspective R6 1.22%</p>
<p><b>2.86%</b>  <b>Specialty – Precious Metals</b>                      Invesco Gold &amp; Special Minerals Y 2.86%</p>	<p><b>6.14%</b>  <b>Asset Allocation / Lifestyle</b>                      American Funds American Balanced R 2.08%                      American Funds Target Date Retire R6:                      2060 0.00%, 2050 0.39%, 2040 0.81%,                      2030 1.26%, 2020 1.17%, 2010 0.43%</p>	<p><b>0.97%</b>  <b>Specialty – Natural Resources</b>                      Fidelity Global Commodity Stock 0.97%</p>
<p><b>1.35%</b>  <b>Specialty – Real Estate</b>                      Cohen &amp; Steers Inst'l Realty Shares 1.35%</p>		<p><b>2.16%</b>  <b>Specialty – Technology</b>                      Columbia Seligman Tech &amp; Info Inst'l 2.16%</p>

Orange County Water District – 401(a) Plan



<p><b>26.95%</b>  <b>Short Term (0-2yr.), High Grade</b>                  Vanguard Federal Money Market Inv 4.08%                  Prudential Guaranteed Income Fund 22.87%</p>	<p><b>4.88%</b>  <b>Intermediate Term (2-5yr.), High Grade</b>                  Fidelity US Bond Index 4.63%                  Goldman Sachs Infl Protected Secs Instl 0.25%</p>	<p><b>0%</b>  <b>Long Term (5-30yr.), High Grade</b></p>
<p><b>0%</b>  <b>Short Term, Medium Grade</b></p>	<p><b>4.33%</b>  <b>Intermediate Term, Medium Grade</b>                  American Funds Bd Fund of Amer R5E 4.33%</p>	<p><b>0%</b>  <b>Long Term, Medium Grade</b></p>
<p><b>0%</b>  <b>Short Term, Low Grade</b></p>	<p><b>0%</b>  <b>Intermediate Term, Low Grade</b></p>	<p><b>0%</b>  <b>Long Term, Low Grade</b></p>





## 401(a) Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Assets as of 01/03/2023		# EE	Net Expense Ratio	
						Fund	Cat
1 US Fund Equity Precious Metals	Invesco Gold & Special Minerals Y	OGMYX	\$4,943,284	2.86%	47	0.82%	1.31%
2 US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX	\$1,687,683	0.97%	56	0.95%	1.25%
3 US Fund Technology	Columbia Seligman Tech and Info Inst'l 2	SCMIX	\$3,747,098	2.16%	77	0.91%	1.27%
4 US Fund Real Estate	Cohen & Steers Instl Realty Shares	CSRIX	\$2,344,273	1.35%	56	0.75%	1.22%
5 US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX	\$1,427,805	0.82%	53	0.58%	1.21%
6 US Fund Foreign Large Growth	Vanguard International Growth Adm	VWILX	\$3,586,495	2.07%	92	0.31%	1.04%
7 US Fund Foreign Large Growth	MFS International Intrinsic Value R4	MINHX	\$4,505,376	2.60%	161	0.78%	1.04%
8 US Fund Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$2,109,868	1.22%	54	0.42%	1.04%
9 US Fund Small Growth	Neuberger Berman Small Cap Growth R6	NSRSX	\$1,868,227	1.08%	156	0.81%	1.18%
10 US Fund Small Blend	Columbia Small Cap Index Inst2	CXXRX	\$975,635	0.56%	25	0.20%	1.07%
11 US Fund Small Blend	Blackrock Advantage Small Cap Core Instl	BDSIX	\$405,912	0.23%	26	0.50%	1.07%
12 US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX	\$1,750,091	1.01%	151	0.89%	1.18%
13 US Fund Mid-Cap Growth	JPMorgan Mid Cap Growth R5	JMGFX	\$1,793,318	1.04%	47	0.79%	1.16%
14 US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX	\$1,909,488	1.10%	152	0.66%	1.16%
15 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	\$4,366,698	2.52%	87	0.25%	1.00%
16 US Fund Mid-Cap Blend	Carillon Scout Mid Cap R-6	CSMUX	\$1,311,172	0.76%	29	0.87%	1.00%
17 US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX	\$2,538,207	1.47%	153	0.58%	1.04%
18 US Fund Mid-Cap Value	Fidelity® Low-Priced Stock	FLPSX	\$2,712,790	1.57%	52	0.92%	1.04%
19 US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX	\$2,747,721	1.59%	47	0.03%	1.00%
20 US Fund Large Growth	T. Rowe Price All Cap Opportunities I	PNAIX	\$8,364,882	4.83%	108 #4	0.66%	28 1.00%

# 401(a) Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Assets as of 01/03/2023		# EE	Net Expense Ratio	
						Fund	Cat
21 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	\$23,123,828	13.36%	155 #2	0.04%	0.86%
22 US Fund Large Blend	Hartford Core Equity R6	HAITX	\$9,304,083	5.37%	201 #3	0.36%	0.86%
23 US Fund Large Blend	Parnassus Core Equity Instl	PRILX	\$2,892,231	1.67%	58	0.61%	0.86%
24 US Fund Large Value	Putnam Large Cap Value Y	PEIYX	\$7,482,389	4.32%	182	0.65%	0.96%
25 US Fund Large Value	JPMorgan Equity Income R6	OIEJX	\$1,975,375	1.14%	47	0.45%	0.96%
26 US Fund Moderate Allocation	American Funds American Balanced R6	RLBGX	\$3,602,242	2.08%	56	0.25%	0.83%
27 US Fund Target-Date 2060	American Funds 2060 Trgt Date Retire R6	RFUTX	\$7,855	0.00%	4	0.39%	0.71%
28 US Fund Target-Date 2050	American Funds 2050 Trgt Date Retire R6	RFITX	\$675,382	0.39%	15	0.38%	0.72%
29 US Fund Target-Date 2040	American Funds 2040 Trgt Date Retire R6	RFCTX	\$1,407,604	0.81%	26	0.37%	0.70%
30 US Fund Target-Date 2030	American Funds 2030 Trgt Date Retire R6	RFETX	\$2,185,847	1.26%	27	0.33%	0.68%
31 US Fund Target-Date 2020	American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,029,246	1.17%	21	0.31%	0.61%
32 US Fund Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	RFTTX	\$742,543	0.43%	9	0.29%	0.52%
33 US Fund Intermediate Core Bond	American Funds Bond Fund of Amer R6	RFBGX	\$7,502,659	4.33%	65	0.22%	0.60%
34 US Fund Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$8,018,920	4.63%	147 #5	0.02%	0.60%
35 US Fund Inflation-Protected Bond	Goldman Sachs Inflation Protected Secs Inst'l (pending removal- assets and elections will map to American Funds Bond Fund of America R6)	GSIPX	\$437,110	0.25%	12	0.34%	0.67%
36 US Fund Money Market Taxable	Vanguard Federal Money Market Investor	VMFXX	\$7,056,453	4.08%	130	0.11%	0.34%
37 Safe Harbor	Prudential Guaranteed Income Fund	n/a	\$39,604,204	22.87%	226 #1	0.10%	0.38%

**Plan Assets \$173,143,993**

**Outstanding Loan Balance (62) \$1,074,708**

**Total Number of Participants (including termed) 374**



# Retirement Committee Decision Sheet - February 27, 2024

## 401(a) Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
1 US Fund Foreign Large Growth	Vanguard International Growth Adm	VWILX				
2 US Fund Mid-Cap Growth	JPMorgan Mid Cap Growth R5	JMGFX				
3 US Fund Mid-Cap Blend	Carillon Scout Mid Cap R-6	CSMUX				

## 457 Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
1 US Fund Equity Precious Metals	Franklin Gold and Precious Metal Adv	FGADX				

## 401(a) Items for Consent

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
4 US Fund Equity Precious Metals	Invesco Gold & Special Minerals Y	OGMYX				
5 US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX				
6 US Fund Technology	Columbia Seligman Tech and Info Inst'l 2	SCMIX				
7 US Fund Real Estate	Cohen & Steers Instl Realty Shares	CSRIX				
8 US Fund Diversified Emerging Mkts	American Funds New World R6	RNWXG				
9 US Fund Foreign Large Growth	MFS International Intrinsic Value R4	MINHX				
10 US Fund World Large Stock	American Funds New Perspective R6	RNPGX				
11 US Fund Small Growth	Neuberger Berman Small Cap Growth R6	NSRSX				
12 US Fund Small Blend	Columbia Small Cap Index Inst2	CXXRX				
13 US Fund Small Blend	Blackrock Advantage Small Cap Core Instl	BDSIX				
14 US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX				
15 US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX				
16 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX				



## Retirement Committee Decision Sheet - February 27, 2024

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
17 US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX				
18 US Fund Mid-Cap Value	Fidelity® Low-Priced Stock	FLPSX				
19 US Fund Large Growth	T. Rowe Price All-Cap Opportunities I	PNAIX				
20 US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX				
21 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX				
22 US Fund Large Blend	Hartford Core Equity R6	HAITX				
23 US Fund Large Blend	Parnassus Core Equity I	PRILX				
24 US Fund Large Value	Putnam Large Cap Value Y	PEIYX				
25 US Fund Large Value	JPMorgan Equity Income R6	OIEJX				
26 US Fund Moderate Allocation	American Funds American Balanced R6	RLBGX				
27 US Fund Intermediate Core Bond	Fidelity US Bond Index	FXNAX				
28 US Fund Intermediate Core Bond	American Funds Bond Fund of Amer R6	RFBGX				
29 US Fund Money Market Taxable	Vanguard Federal Money Market Investor	VMFXX				
30 Safe Harbor	Prudential Guaranteed Income Fund	n/a				

### 401(a) Target Date Funds

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
31 US Fund Target-Date 2060	American Funds 2060 Trgt Date Retire R6	RFUTX				
32 US Fund Target-Date 2050	American Funds 2050 Trgt Date Retire R6	RFITX				
33 US Fund Target-Date 2040	American Funds 2040 Trgt Date Retire R6	RFGTX				
34 US Fund Target-Date 2030	American Funds 2030 Trgt Date Retire R6	RFETX				
35 US Fund Target-Date 2020	American Funds 2020 Trgt Date Retire R6	RRCTX				
36 US Fund Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	RFTTX				



## Retirement Committee Decision Sheet - February 27, 2024



### Additional Notes



**Share Class Changes Review - February 27, 2024**

**457(b)**

Style	Fund Name	Symbol	Net Exp.	Rev. Share	Net Fee Refund
1 US Fund Real Estate	Principal Real Estate Securities R-6	PFRSX	0.80%	0.00%	0.80%
	Principal Real Estate Securities Fund Institutional Class	PIREX	0.86%	0.10%	0.76%
2 US Fund Diversified Emerging Mkts	JPMorgan Emerging Markets Equity R6	JEMWX	0.79%	0.00%	0.79%
	JPMorgan Emerging Markets Equity I	JEMSX	0.99%	0.25%	0.74%
3 US Fund Foreign Large Growth	MFS International Growth R6	MGRDX	0.71%	0.00%	0.71%
	MFS International Growth Fund Class R4	MGRVX	0.83%	0.15%	0.68%
4 US Fund Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6	IGRFX	0.69%	0.00%	0.69%
	Delaware Ivy Mid Cap Growth I	IYMIX	0.79%	0.25%	0.54%
5 US Fund High Yield Bond	PGIM High Yield R6	PHYQX	0.38%	0.00%	0.38%
	PGIM High Yield Z	PHYZX	0.51%	0.25%	0.26%

**401(a)**

Style	Fund Name	Symbol	Net. Exp	Rev. Share	Net Fee Refund
1 US Fund Mid-Cap Blend	Carillon Scout Mid Cap R-6	CSMUX	0.86%	0.00%	0.86%
	Carillon Scout Mid Cap Y	UMBMX	0.96%	0.40%	0.56%
2 US Fund Large Blend	Parnassus Core Equity Instl	PRILX	0.61%	0.10%	0.51%
	Parnassus Core Equity Inv	PRBLX	0.82%	0.40%	0.42%

# 401(a) Plan

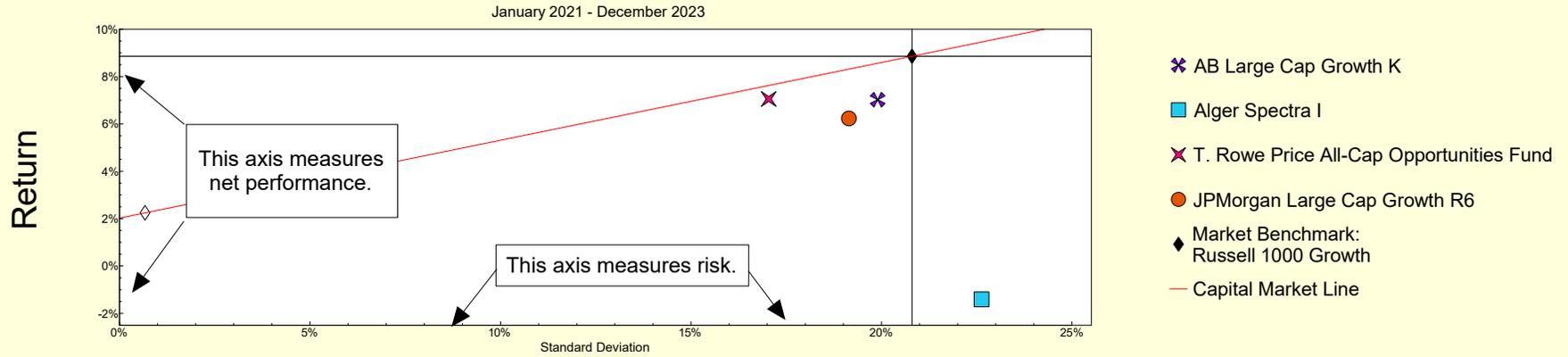


## Items for Review

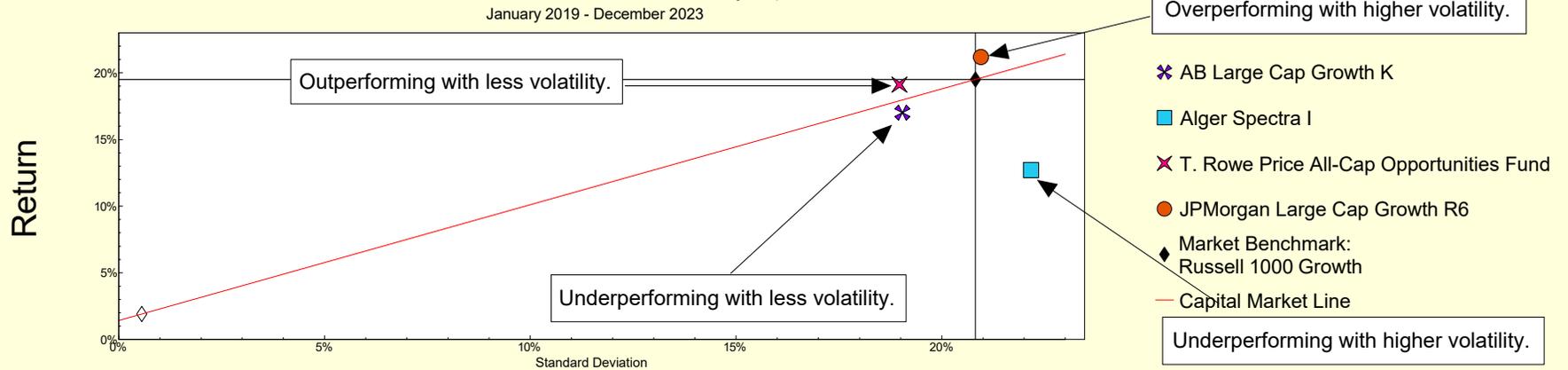
# Fiduciary Monitoring Example

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

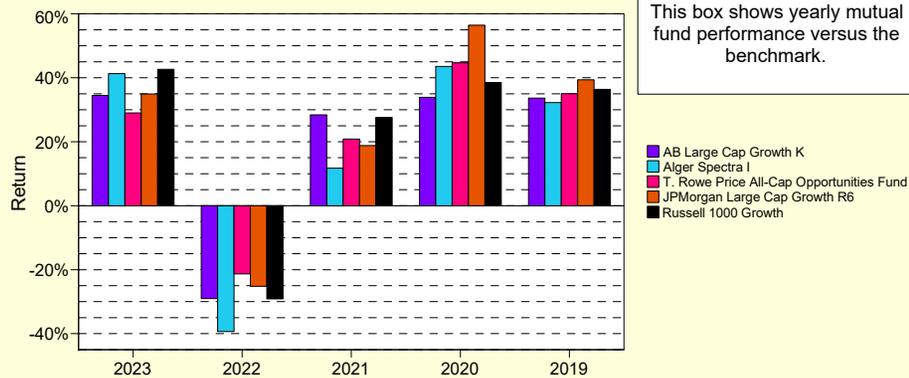
Manager Risk/Return  
Single Computation



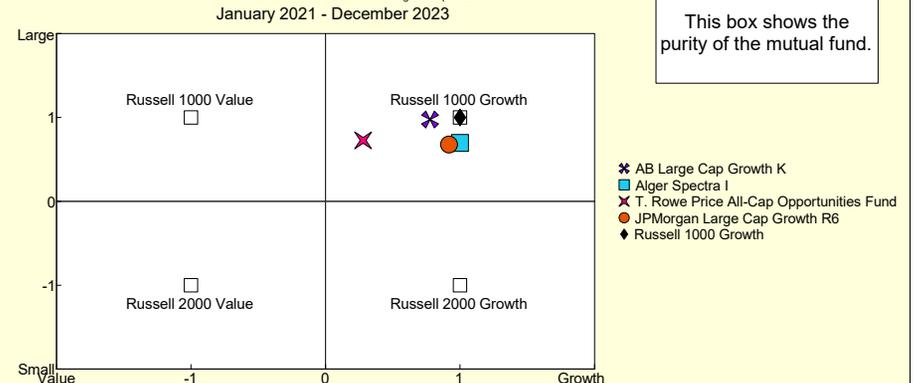
Manager Risk/Return  
Single Computation



Calendar Year Return  
As of December 2023



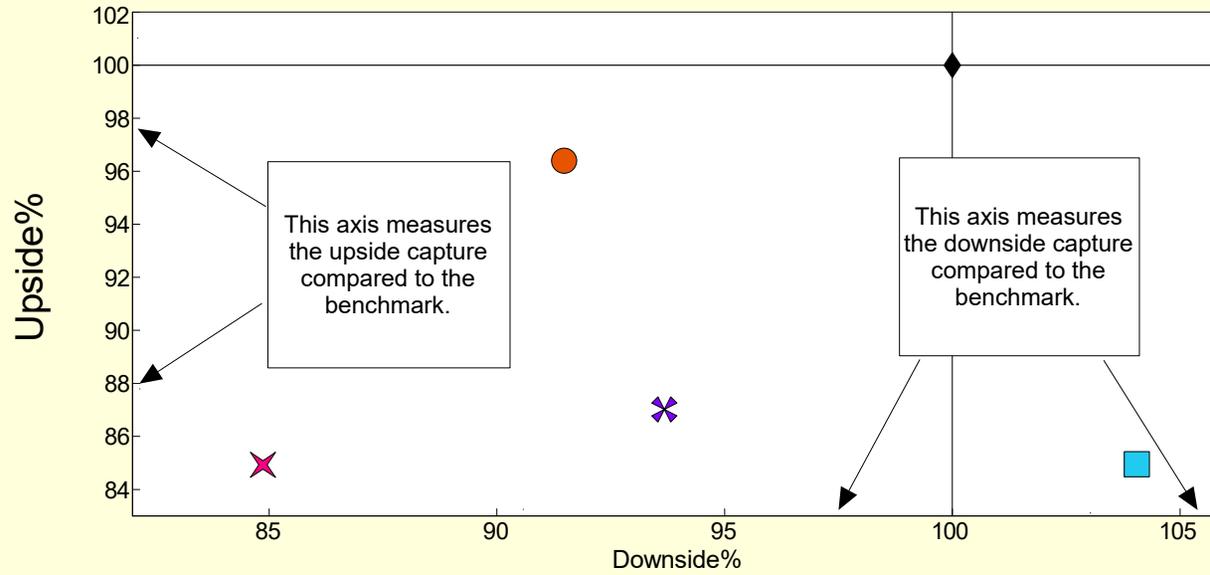
Manager Style  
Single Computation



# Fiduciary Monitoring Example

Upside Downside

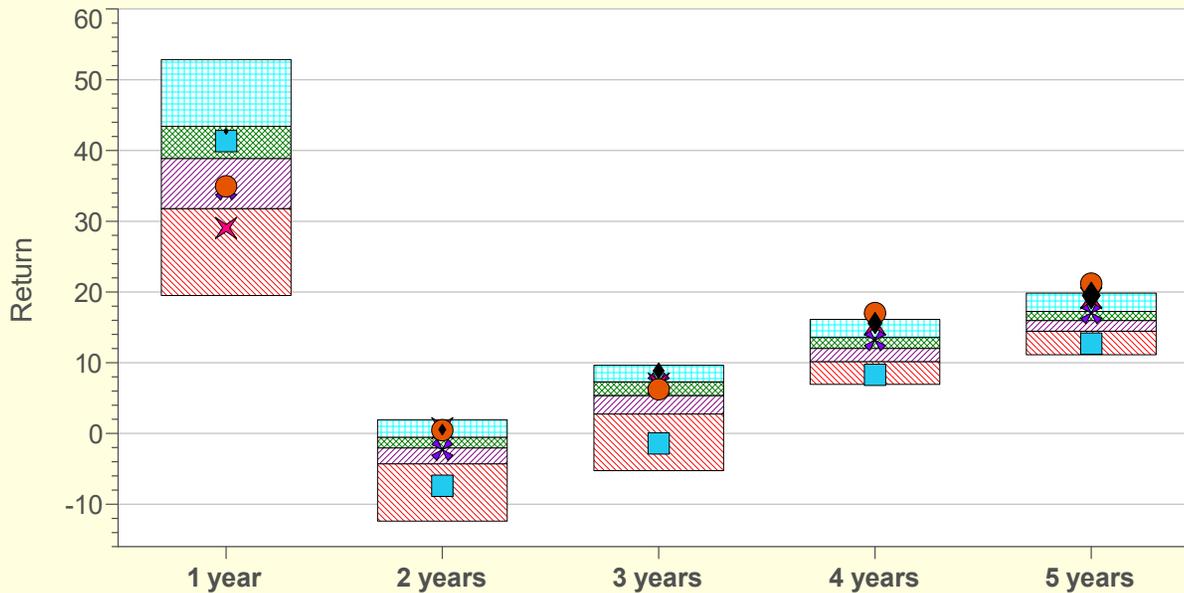
January 2019 - December 2023 ( 5yr Lookback)



- ✖ AB Large Cap Growth K
- Alger Spectra I
- ✖ T. Rowe Price All-Cap Opportunities Fund
- JPMorgan Large Cap Growth R6
- ◆ Russell 1000 Growth

Single Computation

Manager vs Morningstar Large Growth: Return  
January 2019 - December 2023 (not annualized if less than 1 year)



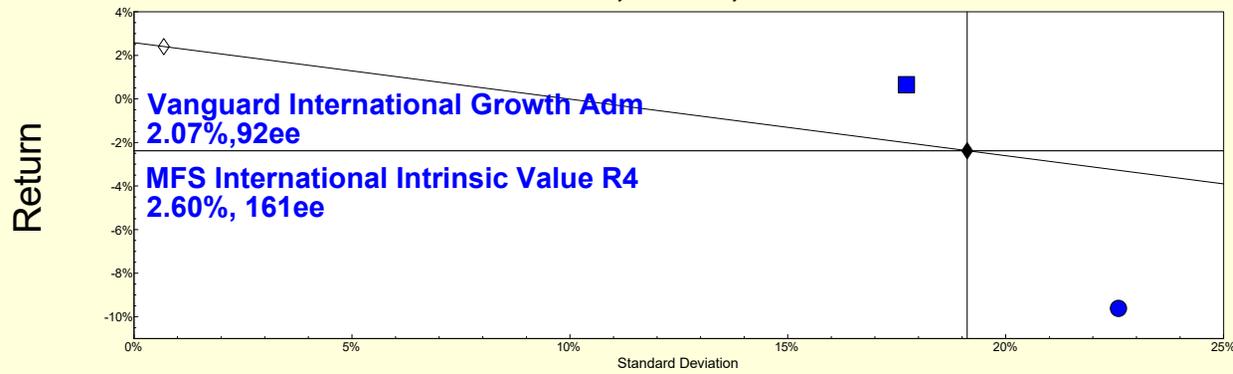
- ✖ AB Large Cap Growth K
- Alger Spectra I
- ✖ T. Rowe Price All-Cap Opportunities Fund
- JPMorgan Large Cap Growth R6
- ◆ Russell 1000 Growth
- ▨ 5th to 25th Percentile
- ▨ 25th Percentile to Median
- ▨ Median to 75th Percentile
- ▨ 75th to 95th Percentile

# OCWD 401(a) - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

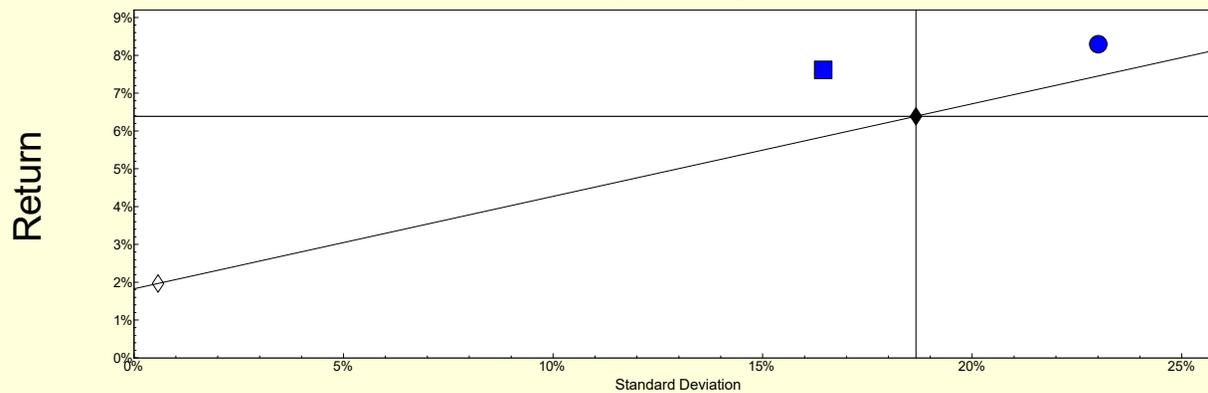
February 2021 - January 2024



- Vanguard International Growth Adm
- MFS International Intrinsic Value R4
- ◆ Market Benchmark:  
Morningstar Foreign Large Growth
- Capital Market Line

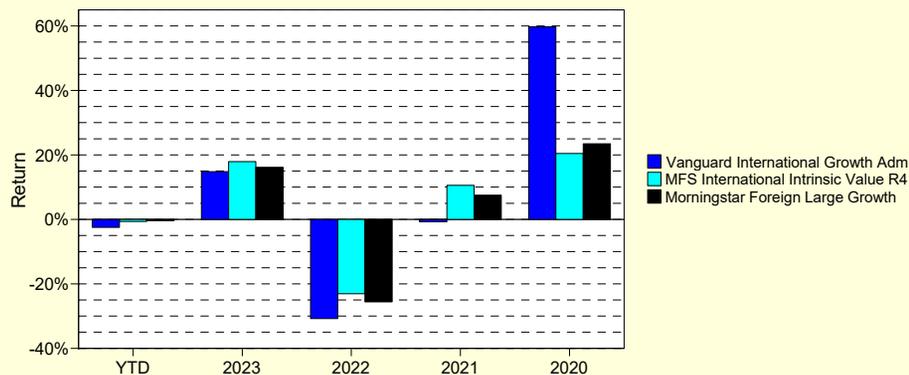
Manager Risk/Return  
Single Computation

February 2019 - January 2024



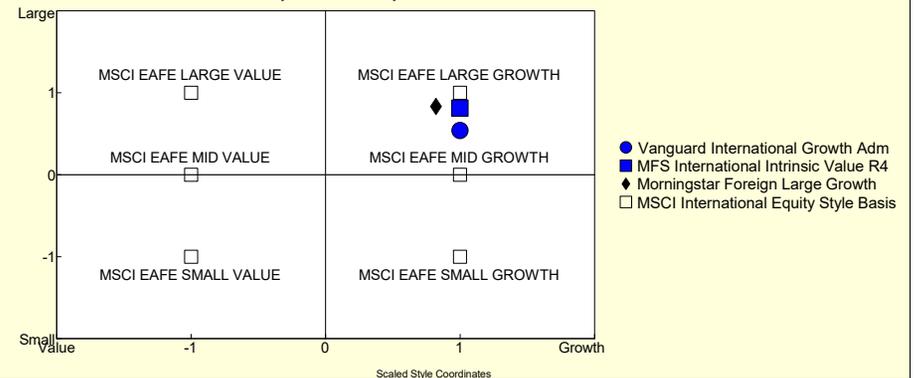
- Vanguard International Growth Adm
- MFS International Intrinsic Value R4
- ◆ Market Benchmark:  
Morningstar Foreign Large Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024

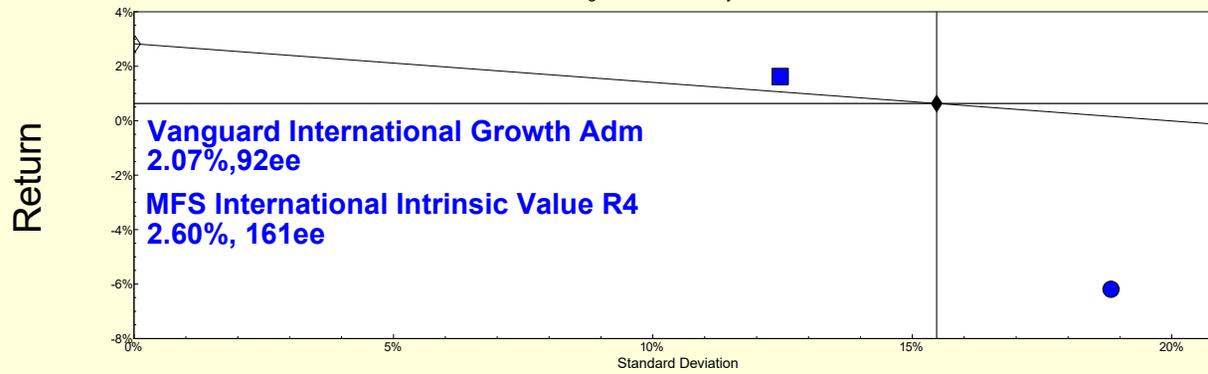


# OCWD 401(a) - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

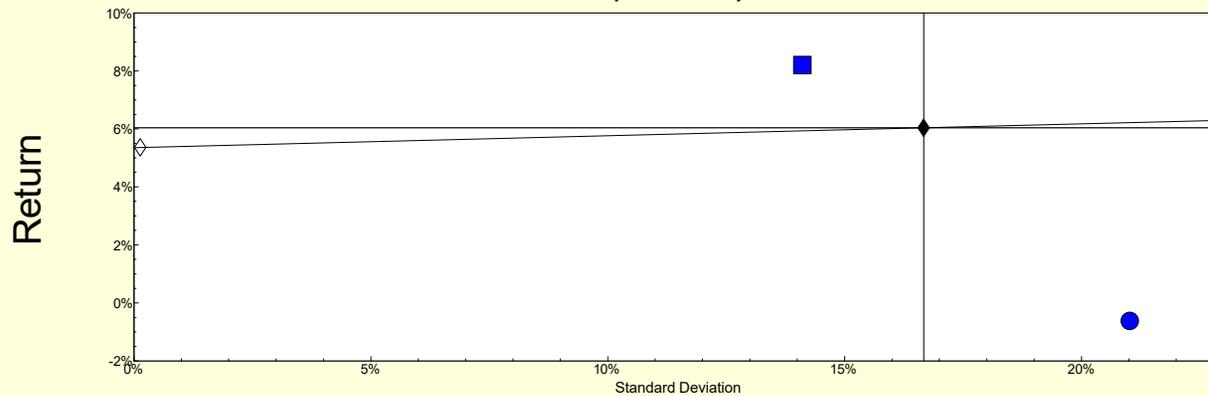
August 2023 - January 2024



- Vanguard International Growth Adm
- MFS International Intrinsic Value R4
- ◆ Market Benchmark: Morningstar Foreign Large Growth
- Capital Market Line

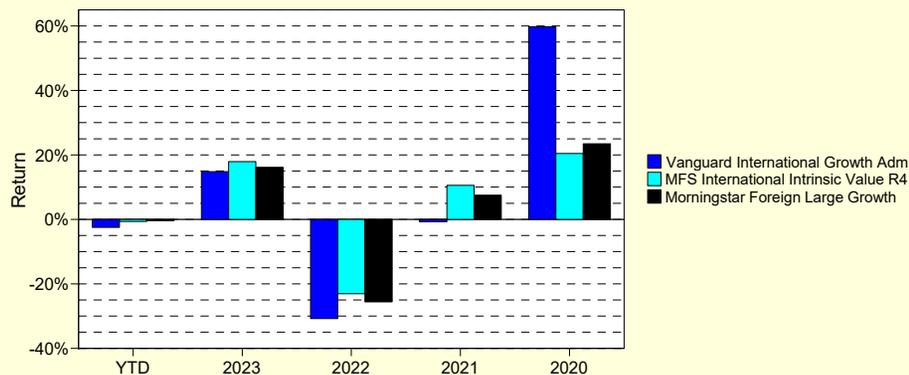
Manager Risk/Return  
Single Computation

February 2023 - January 2024



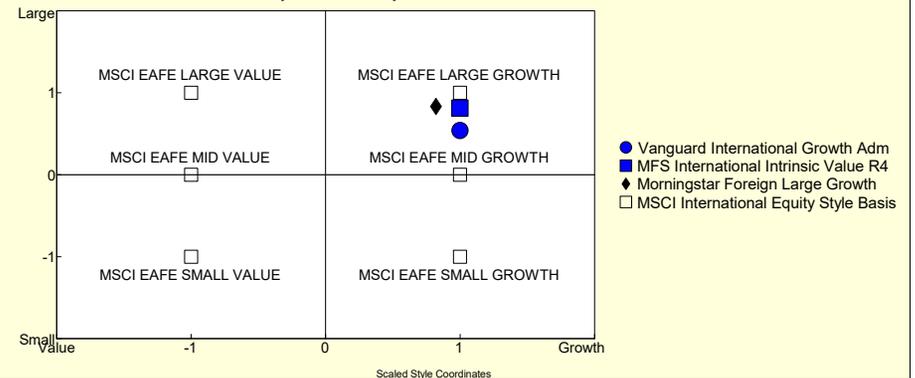
- Vanguard International Growth Adm
- MFS International Intrinsic Value R4
- ◆ Market Benchmark: Morningstar Foreign Large Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024

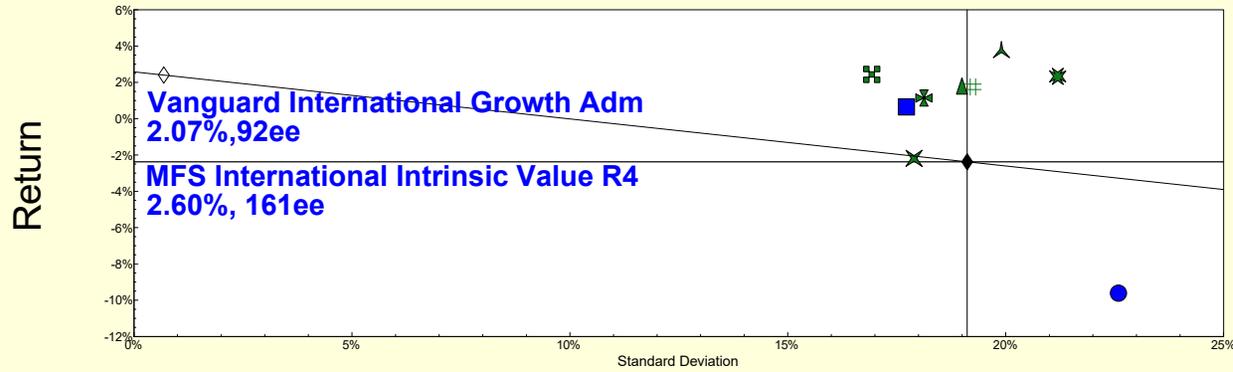


# OCWD 401(a) - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

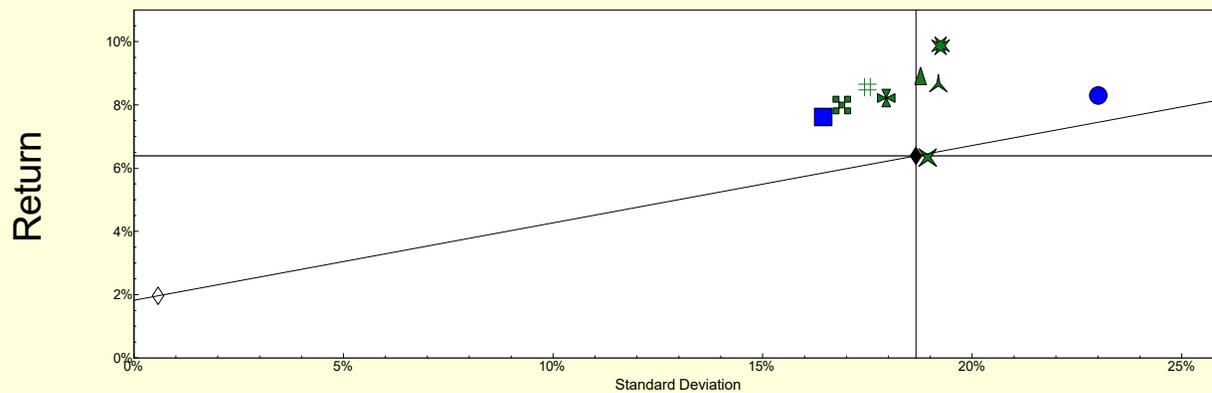
February 2021 - January 2024



- Vanguard International Growth Adm (0.31%, 14.10 yrs)
- MFS International Intrinsic Value R4 (0.78%, 15.20 yrs)
- × American Funds Europacific Growth R6 (0.47%, 22.70 yrs)
- # BNY Mellon International Stock Fund I (0.92%, 8.56 yrs)
- ▲ Calvert International Equity R6 (0.85%, 7.10 yrs)
- ✱ Fidelity® Diversified International (0.65%, 22.90 yrs)
- ✱ Fidelity® International Capital Apprec (0.80%, 16.10 yrs)
- ▲ Fidelity® Overseas (0.72%, 12.00 yrs)
- ✱ MFS International Growth R4 (0.83%, 12.10 yrs)
- ◆ Market Benchmark: Morningstar Foreign Large Growth
- Capital Market Line

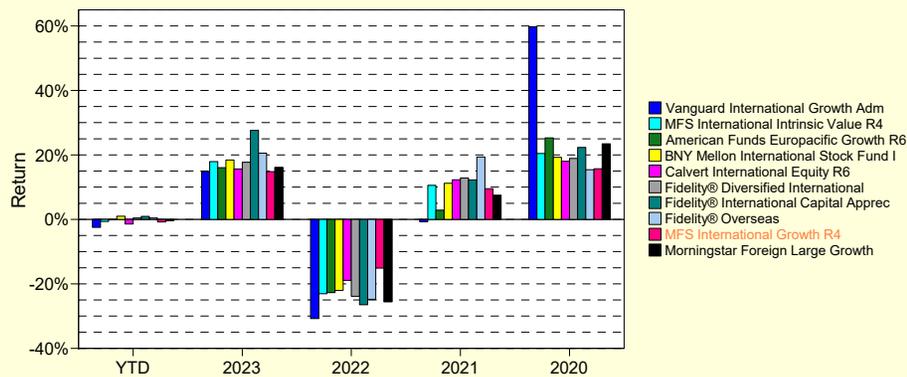
Manager Risk/Return  
Single Computation

February 2019 - January 2024



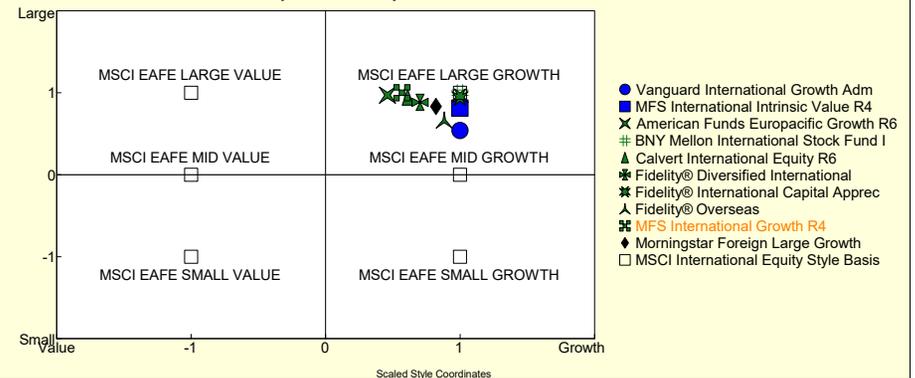
- Vanguard International Growth Adm (0 bps)
- MFS International Intrinsic Value R4 (15 bps)
- × American Funds Europacific Growth R6 (0 bps)
- # BNY Mellon International Stock Fund I (25 bps)
- ▲ Calvert International Equity R6 (0 bps)
- ✱ Fidelity® Diversified International (30 bps)
- ✱ Fidelity® International Capital Apprec (35 bps)
- ▲ Fidelity® Overseas (35 bps)
- ✱ MFS International Growth R4 (15 bps)
- ◆ Market Benchmark: Morningstar Foreign Large Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

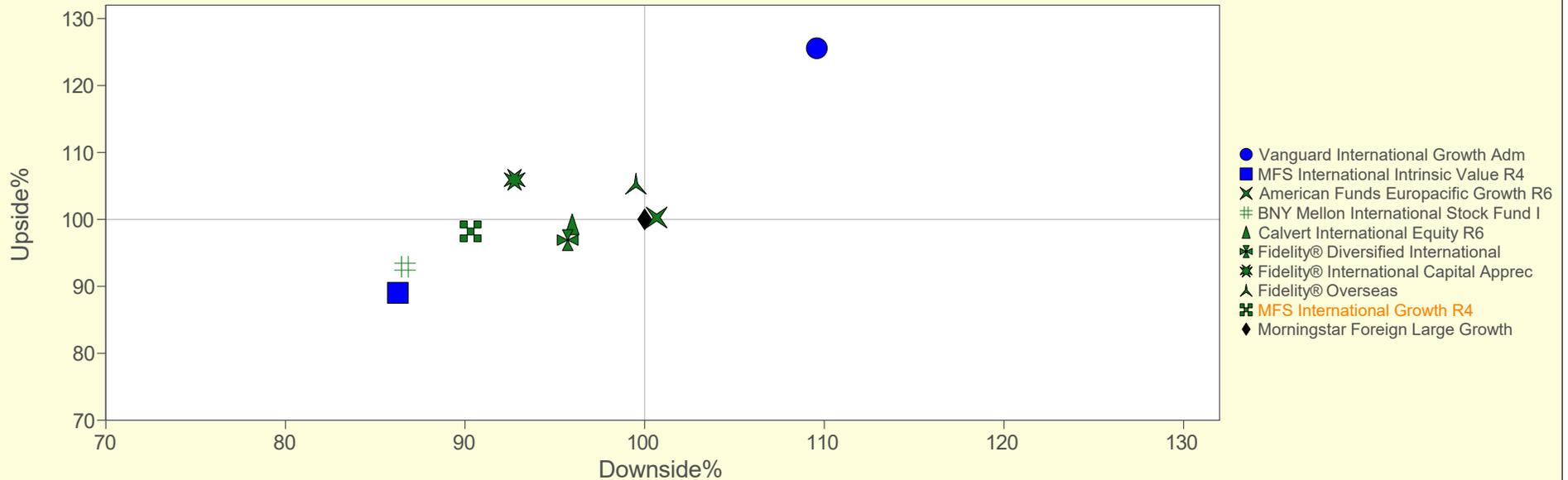
February 2021 - January 2024



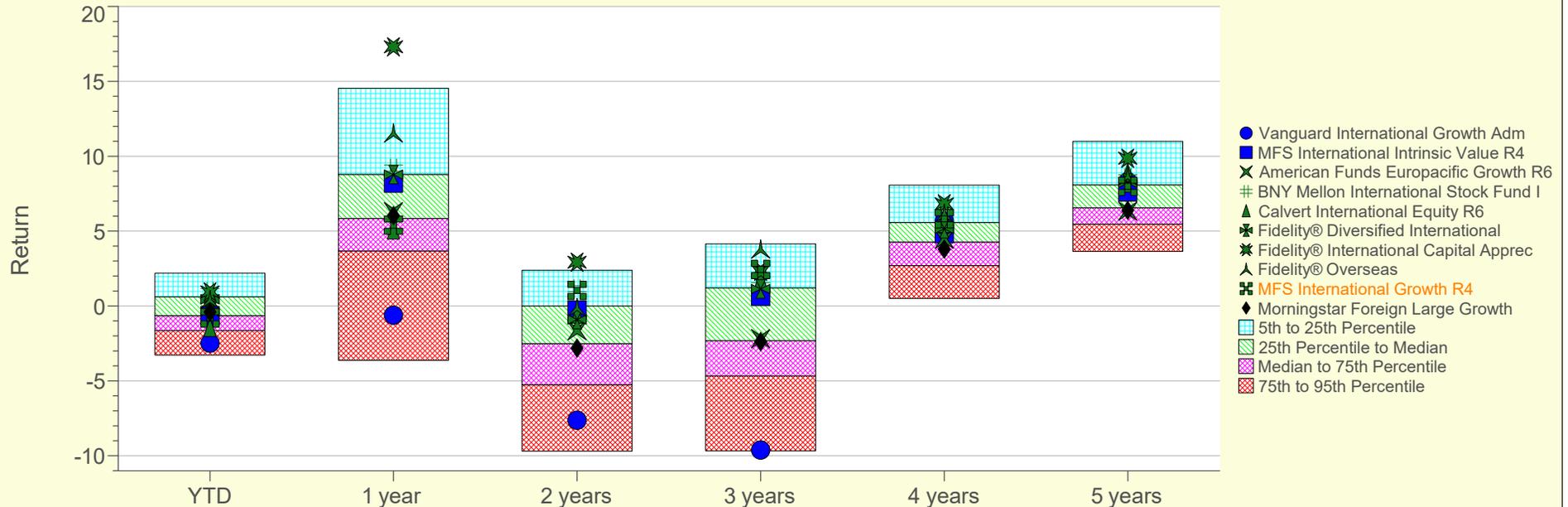
# OCWD 401(a) - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR, Wells Fargo Advisors, San Diego, CA

Upside / Downside  
December 2016 - January 2024 (Single Computation)



Manager vs Morningstar Foreign Large Growth: Return  
December 2016 - January 2024 (not annualized if less than 1 year)



# Vanguard International Growth Adm (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 06-27-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-16.45	-18.13	-10.16	12.62	-30.79
2023	12.50	0.88	-9.17	11.37	14.81
2024	—	—	—	—	-2.49

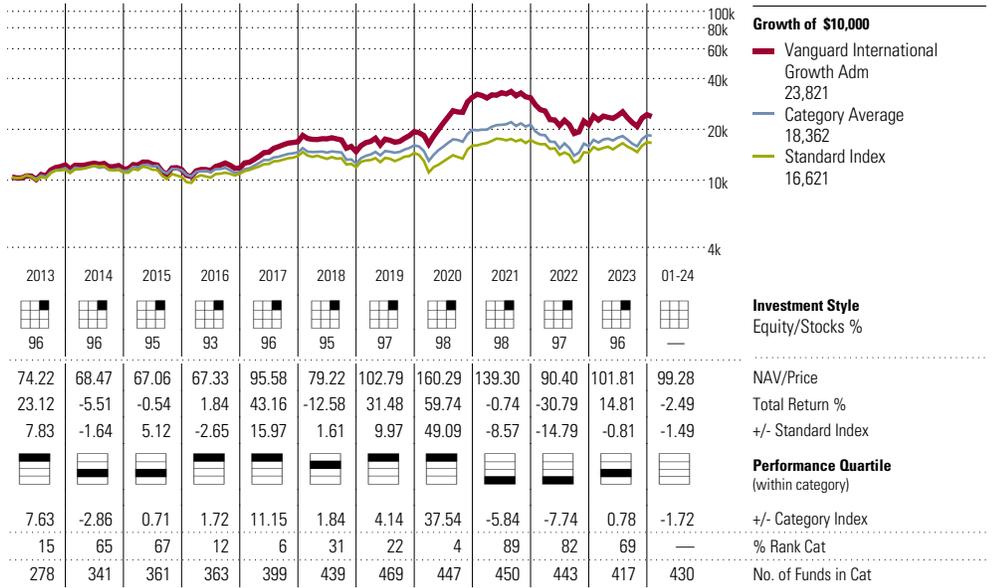
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.62	-9.62	8.30	7.44	7.31
Std 12-31-2023	14.81	—	10.62	7.09	7.46
Total Return	-0.62	-9.62	8.30	7.44	7.31

+/- Std Index	-6.50	-10.76	2.97	3.24	—
+/- Cat Index	-4.95	-6.51	2.53	2.46	—

% Rank Cat	88	94	29	12	—
No. in Cat	417	394	336	229	—



7-day Yield	Subsidized	Unsubsidized
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	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.29
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.31</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	394 funds	336 funds	229 funds
Morningstar Rating™	1★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	Low	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.59	23.01	19.09
Mean	-9.62	8.30	7.44
Sharpe Ratio	-0.46	0.37	0.40

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	-9.99	-5.12
Beta	1.26	1.21
R-Squared	82.92	92.41

12-Month Yield	Potential Cap Gains Exp
—	23.04%

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings	Net Assets %
Cash	2.55	3.23	0.68			122 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	14.95	14.95	0.00	⊖	1 mil	MercadoLibre Inc	5.13
Non-US Stocks	81.72	81.72	0.00	⊖	3 mil	ASML Holding NV	4.83
Bonds	0.00	0.00	0.00	⊖	8 mil	Spotify Technology SA	3.36
Other/Not Clsfd	0.78	0.78	0.00	⊕	76 mil	Taiwan Semiconductor Manufacturing	3.31
Total	100.00	100.68	0.68	⊖	1 mil	Adyen NV	3.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.2	1.61	1.05
	P/C Ratio TTM	14.6	1.58	0.94
	P/B Ratio TTM	3.6	2.09	1.08
	Geo Avg Mkt Cap \$mil	58576	1.29	0.91

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	23.6	2.17
Greater Europe	48.3	1.05
Greater Asia	28.1	0.65

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.5	0.26
Materials	1.5	0.20
Industrials	12.8	0.95
Cons Disc	21.3	1.86
Cons Stpls	5.3	0.66
Health Care	14.8	1.56
Financials	15.3	0.72
Info Tech	19.4	1.53
Comm Svcs	7.6	1.46
Utilities	0.6	0.19
Real Estate	0.0	0.00

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VWILX
Tenure:	14.2 Years	ISIN:	US9219105015
Objective:	Foreign Stock	Minimum Initial Purchase:	\$50,000
		Purchase Constraints:	A
		Incept:	08-13-2001
		Type:	MF
		Total Assets:	\$41,988.28 mil

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# MFS International Intrinsic Value R4 (USD)

<b>Morningstar Medalist Rating™</b> Silver 12-15-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.09	-15.11	-7.16	12.32	-23.07
2023	9.05	3.14	-4.76	10.07	17.90
2024	—	—	—	—	-0.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.20	0.65	7.62	7.49	8.39
Std 12-31-2023	17.90	—	8.75	7.11	8.48
Total Return	8.20	0.65	7.62	7.49	8.39

+/- Std Index	2.32	-0.49	2.30	3.28	—
+/- Cat Index	3.87	3.76	1.86	2.51	—

% Rank Cat	38	36	41	11	—
No. in Cat	417	394	336	229	—

7-day Yield	Subsidized	Unsubsidized
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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.65
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.79</b>

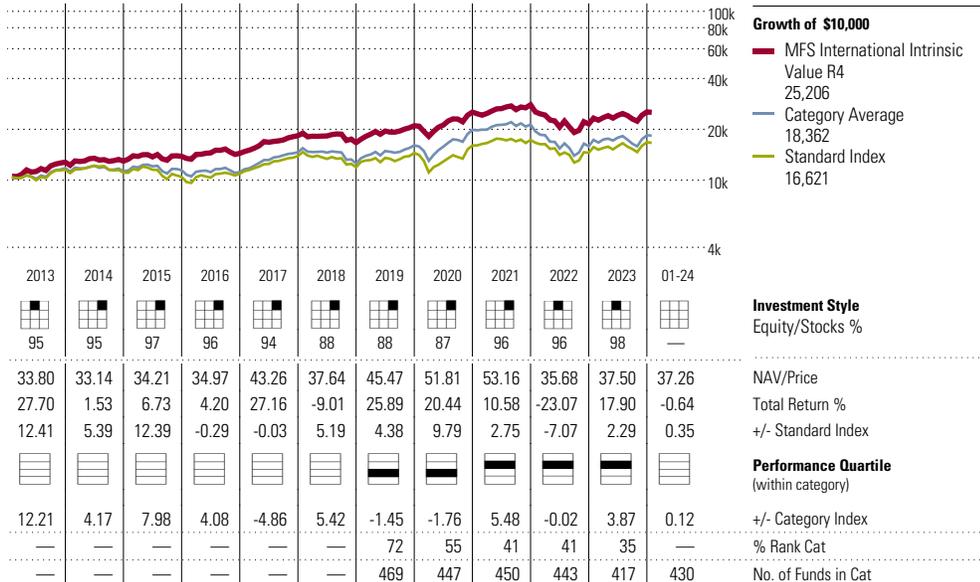
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.72	16.45	13.60
Mean	0.65	7.62	7.49
Sharpe Ratio	-0.03	0.41	0.50

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	-0.26	3.52
Beta	0.99	0.94
R-Squared	82.22	90.38
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.11%



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.30	2.30	0.00			94 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	9.43	9.43	0.00				
Non-US Stocks	88.27	88.27	0.00	⊖	4 mil	Schneider Electric SE	3.49
Bonds	0.00	0.00	0.00		9 mil	TotalEnergies SE	2.98
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Cadence Design Systems Inc	2.80
Total	100.00	100.00	0.00	⊕	5 mil	Samsung Electronics Co Ltd	2.72
					9 mil	Franco-Nevada Corp	2.57
				⊖	5 mil	Legrand SA	2.56
				⊖	2 mil	Deutsche Boerse AG	2.13
				⊖	4 mil	Taiwan Semiconductor Manufacturing	2.12
				⊖	14 mil	UBS Group AG	2.05
				⊖	93 mil	AIB Group PLC	1.88
					2 mil	Pernod Ricard SA	1.86
					10 mil	Diageo PLC	1.80
					17 mil	Woodside Energy Group Ltd	1.71
				⊖	2 mil	SAP SE	1.67
					123 mil	NatWest Group PLC	1.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	0.71	
P/C Ratio TTM	13.4	1.45	0.86	
P/B Ratio TTM	2.0	1.18	0.61	
Geo Avg Mkt Cap \$mil	33836	0.74	0.52	

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	14.7	1.35
Greater Europe	63.1	1.37
Greater Asia	22.2	0.51

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.1	1.26
Materials	11.8	1.55
Industrials	21.1	1.55
Cons Disc	3.5	0.30
Cons Stpls	11.5	1.45
Health Care	6.7	0.70
Financials	17.7	0.83
Info Tech	19.5	1.54
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	1.2	0.59

<b>Operations</b>				
Family:	MFS	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	MINHX	Incept:
Tenure:	15.3 Years	ISIN:	US5527466461	Type:
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:
				\$20,888.07 mil

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# American Funds Europacific Growth R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 07-17-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	—	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.30	-2.19	6.33	5.32	7.77
Std 12-31-2023	16.05	—	8.04	4.90	7.83
Total Return	6.30	-2.19	6.33	5.32	7.77
+/- Std Index	0.42	-3.32	1.01	1.12	—
+/- Cat Index	1.97	0.93	0.57	0.34	—
% Rank Cat	49	54	58	49	—
No. in Cat	417	394	336	229	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 01-31-24		1.63		1.63	

**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](http://www.americanfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.47</b>

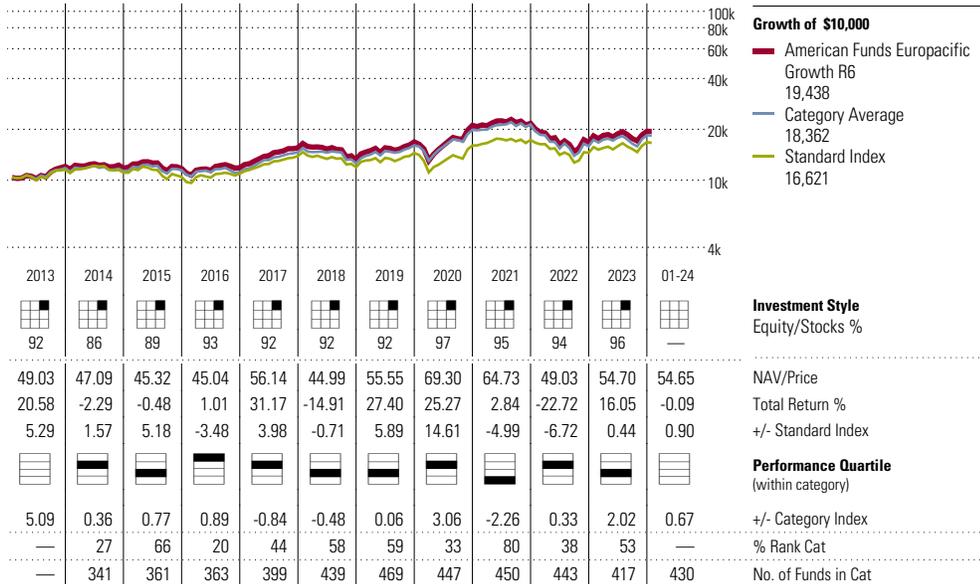
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	394 funds	336 funds	229 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.90	18.94	15.70
Mean	-2.19	6.33	5.32
Sharpe Ratio	-0.19	0.31	0.32

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-3.06	0.52
Beta	1.06	1.02
R-Squared	93.33	95.79
12-Month Yield	1.98%	
Potential Cap Gains Exp	28.78%	

### Operations

Family:	American Funds
Manager:	Multiple
Tenure:	22.7 Years
Objective:	Foreign Stock
Base Currency:	USD



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	3.10	3.69	0.58			327 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	2.59	2.59	0.00	⊕	65 mil	Novo Nordisk A/S Class B	4.95
Non-US Stocks	93.89	93.89	0.00	⊕	4 mil	Lvmh Moet Hennessy Louis Vuitton SE	2.59
Bonds	0.00	0.00	0.00	⊕	173 mil	Taiwan Semiconductor Manufacturing	2.45
Other/Not Clsfd	0.42	0.43	0.01	⊕	4 mil	ASML Holding NV	2.33
Total	100.00	100.60	0.60	⊕	20 mil	Airbus SE	2.31
				⊕	39 mil	Canadian Natural Resources Ltd	1.89
				⊕	82 mil	Reliance Industries Ltd	1.86
				⊕	125 mil	Fortescue Ltd	1.82
				⊕	13 mil	Safran SA	1.63
				⊕	242 mil	AIA Group Ltd	1.55
				⊕	75 mil	Daiichi Sankyo Co Ltd	1.52
				⊕	1 mil	MercadoLibre Inc	1.51
				⊕	328 mil	Glencore PLC	1.45
				⊕	11 mil	Flutter Entertainment PLC	1.41
				⊕	23 mil	Shopify Inc Registered Shs -A- Sub	1.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	1.43	0.93	
P/C Ratio TTM	13.5	1.46	0.87	
P/B Ratio TTM	2.9	1.71	0.89	
Geo Avg Mkt Cap \$mil	64104	1.41	0.99	

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	13.8	1.27
Greater Europe	51.5	1.12
Greater Asia	34.7	0.80

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.1	1.27
Materials	9.7	1.28
Industrials	16.7	1.23
Cons Disc	13.1	1.14
Cons Stpls	6.6	0.82
Health Care	13.2	1.39
Financials	12.8	0.60
Info Tech	15.7	1.24
Comm Svcs	3.8	0.72
Utilities	0.9	0.29
Real Estate	0.5	0.26

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# BNY Mellon International Stock Fund I (USD)

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 55.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.69	-14.27	-9.86	15.53	-22.05
2023	12.43	3.38	-10.65	14.04	18.44
2024	—	—	—	—	0.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.20	1.76	8.56	7.03	5.50
Std 12-31-2023	18.44	—	9.37	6.20	5.47
Total Return	9.20	1.76	8.56	7.03	5.50
+/- Std Index	3.32	0.62	3.24	2.82	—
+/- Cat Index	4.87	4.87	2.80	2.05	—
% Rank Cat	29	22	23	17	—
No. in Cat	417	394	336	229	—
7-day Yield 02-12-24		Subsidized	Unsubsidized		
		0.00	—		
30-day SEC Yield 02-09-24		1.14	0.00		

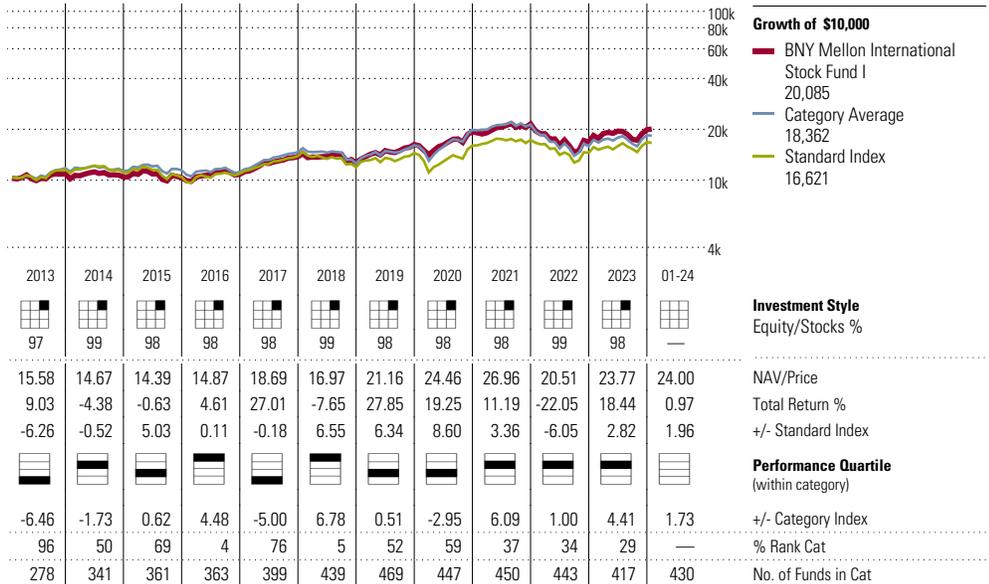
**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment 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 800-373-9387 or visit www.dreyfus.com.

Fees and Expenses	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.92</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	394 funds	336 funds	229 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.25	17.50	14.57
Mean	1.76	8.56	7.03
Sharpe Ratio	0.05	0.44	0.45

MPT Statistics		
	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.12	5.27
Beta	1.07	1.03
R-Squared	82.84	92.11
12-Month Yield		0.81%
Potential Cap Gains Exp		33.82%



Portfolio Analysis 12-31-2023			
Asset Allocation %	Net %	Long %	Short %
Cash	1.91	1.92	0.01
US Stocks	0.00	0.00	0.00
Non-US Stocks	98.09	98.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	25.4	1.84	1.20
Blend	P/C Ratio TTM	18.6	2.01	1.20
Growth	P/B Ratio TTM	4.0	2.36	1.22
High	Geo Avg Mkt Cap \$mil	78997	1.74	1.22
Mid				
Low				

Fixed-Income Style	
Ltd	High
Mod	Mid
Ext	Low
	High
	Mid
	Low

Credit Quality Breakdown			
AAA	—	Bond %	
AA	—		
A	—		
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		
Regional Exposure		Stocks %	Rel Std Index
Americas	5.4	0.50	
Greater Europe	63.6	1.38	
Greater Asia	31.0	0.72	

Share since 11-2023	Share Amount	Holdings	Net Assets %
		48 Total Stocks, 8 Total Fixed-Income, 7% Turnover Ratio	
	2 mil	Novo Nordisk A/S Class B	4.20
	314,790	ASML Holding NV	4.01
	5 mil	Shin-Etsu Chemical Co Ltd	3.33
	427,280	Keyence Corp	3.18
	3 mil	Alimentation Couche-Tard Inc	2.90
	342,000	L'Oreal SA	2.88
	203,500	Lvmh Moet Hennessy Louis Vuitton SE	2.79
	844,100	Air Liquide SA	2.78
	2 mil	Taiwan Semiconductor Manufacturing	2.77
	271,400	SMC Corp	2.47
	2 mil	TotalEnergies SE	2.45
	3 mil	Industria De Diseno Textil SA Shar	2.41
	1 mil	Canadian National Railway Co	2.41
	896,000	SAP SE	2.33
	5 mil	Compass Group PLC	2.30

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.5	0.44
Materials	6.2	0.82
Industrials	20.2	1.49
Cons Disc	13.8	1.20
Cons Stpls	9.8	1.23
Health Care	22.8	2.41
Financials	3.7	0.17
Info Tech	18.9	1.49
Comm Svcs	0.0	0.00
Utilities	1.4	0.44
Real Estate	0.7	0.35

Operations			
Family:	BNY Mellon	Ticker:	DISRX
Manager:	Multiple	ISIN:	US05587K7413
Tenure:	14.8 Years	Minimum Initial Purchase:	\$1,000
Objective:	Foreign Stock	Min Auto Investment Plan:	\$1,000
Base Currency:	USD	Purchase Constraints:	A
		Incept:	12-29-2006
		Type:	MF
		Total Assets:	\$6,031.41 mil

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# Calvert International Equity R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 12-31-2023	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 99.00	<b>Morningstar Rating™</b> ★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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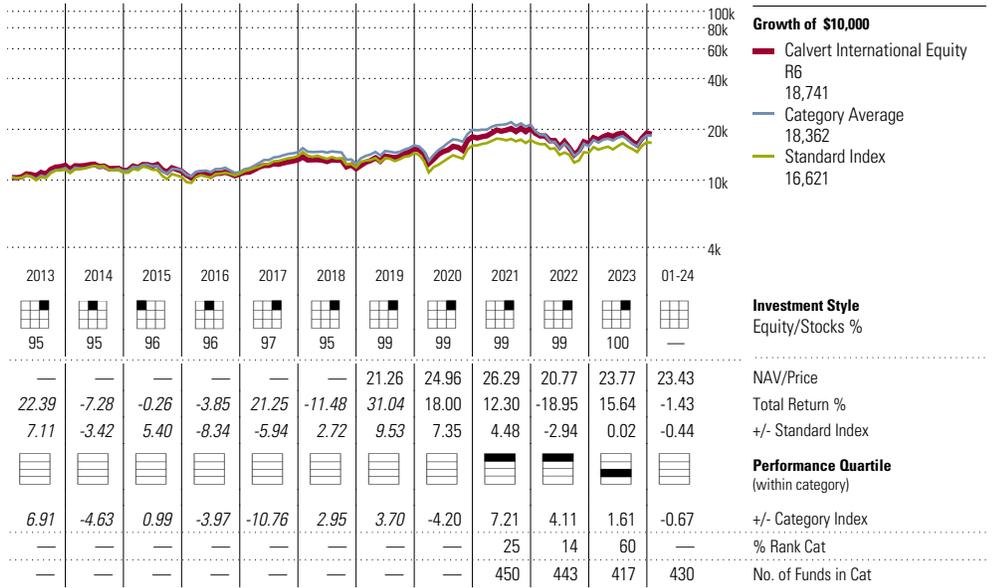
Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.89	-13.89	-10.15	16.25	-18.95
2023	10.01	3.76	-10.12	12.71	15.64
2024	—	—	—	—	-1.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.08	1.80	—	—	8.35
Std 12-31-2023	15.64	—	—	—	8.82
Total Return	5.08	1.80	8.92	4.94	8.35

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-0.80	0.75	62	417
	0.66	4.91	22	394
	3.59	3.15	19	336
	0.74	-0.04	59	229



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 800-368-2745 or visit www.calvert.com.

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

**Fund Expenses**

Management Fees %	0.78
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.92</b>

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.00	18.77	15.40
Mean	1.80	8.92	4.94
Sharpe Ratio	0.05	0.44	0.30

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	1.13	-4.21
Beta	1.11	1.00
R-Squared	89.78	92.91

	12-Month Yield	Portental Cap Gains Exp
	—	-1.50%

**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.30	0.30	0.00			39 Total Stocks , 0 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.08	0.08	0.00	⊖	503,640	Nestle SA	5.73
Non-US Stocks	99.60	99.60	0.00	⊖	3 mil	Iberdrola SA	4.26
Bonds	0.00	0.00	0.00	⊖	310,053	AstraZeneca PLC	4.11
Other/Not Clsfd	0.02	0.02	0.00	⊖	538,529	Reckitt Benckiser Group PLC	3.65
Total	100.00	100.00	0.00	⊖	196,275	Siemens AG	3.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	1.50	0.97	⊖
P/C Ratio TTM	17.0	1.84	1.10	⊖
P/B Ratio TTM	3.0	1.77	0.91	⊖
Geo Avg Mkt Cap \$mil	74187	1.63	1.15	⊖

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	0.1	0.01
Greater Europe	78.8	1.72
Greater Asia	21.1	0.49

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	21.1	1.55
Cons Disc	11.3	0.98
Cons Stpls	12.9	1.62
Health Care	20.1	2.12
Financials	16.7	0.79
Info Tech	12.2	0.96
Comm Svcs	1.2	0.23
Utilities	4.5	1.42
Real Estate	0.0	0.00

**Operations**

Family:	Calvert Research and Management	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CIESX	Incept:	03-07-2019
Tenure:	7.2 Years	ISIN:	US1316497411	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$991.27 mil

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# Fidelity Diversified International (USD)

<b>Morningstar Medalist Rating™</b> Bronze 06-01-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.12	-17.32	-8.71	14.78	-23.86
2023	8.97	4.56	-6.36	10.33	17.71
2024	—	—	—	—	0.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.77	1.14	8.22	5.40	7.81
Std 12-31-2023	17.71	—	9.30	4.87	7.82
Total Return	8.77	1.14	8.22	5.40	7.81

+/- Std Index	2.89	0.00	2.89	1.19	—
+/- Cat Index	4.44	4.25	2.45	0.42	—

% Rank Cat	36	31	30	47	—
No. in Cat	417	394	336	229	—

7-day Yield	Subsidized	Unsubsidized
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 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.47
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.65</b>

### Risk and Return Profile

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

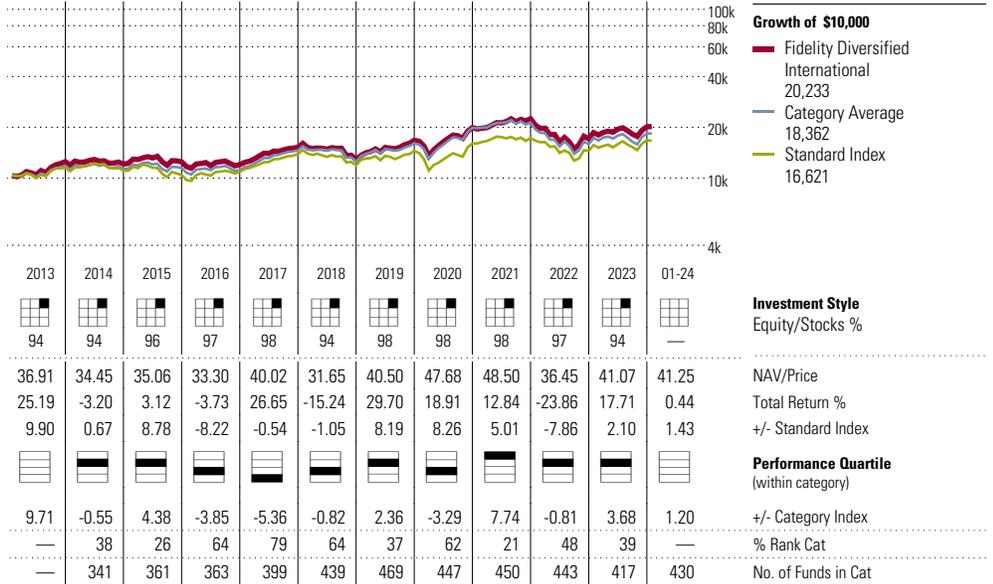
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.12	17.95	15.10
Mean	1.14	8.22	5.40
Sharpe Ratio	0.01	0.42	0.33

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.32	0.31
Beta	1.05	1.37
R-Squared	88.75	94.44
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.00%

### Operations

Family:	Fidelity Investments
Manager:	William Bower
Tenure:	22.8 Years
Objective:	Foreign Stock



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings	Net Assets %
Cash	4.69	4.71	0.02			138 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	9.07	9.07	0.00	⊖	422 mil	Fidelity Cash Central Fund	4.39
Non-US Stocks	84.91	84.91	0.00	⊖	417,980	ASML Holding NV ADR	3.29
Bonds	0.00	0.00	0.00	⊕	294,897	Lvmh Moet Hennessy Louis Vuitton SE	2.49
Other/Not Clsfd	1.33	1.36	0.03		2 mil	Novo Nordisk A/S Class B	2.46
Total	100.00	100.05	0.05		10 mil	HDFC Bank Ltd	2.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.35	0.88	
P/C Ratio TTM	15.4	1.67	1.00	
P/B Ratio TTM	2.7	1.59	0.82	
Geo Avg Mkt Cap \$mil	63820	1.40	0.99	

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	16.5	1.52
Greater Europe	58.1	1.26
Greater Asia	25.4	0.59

Holdings	Share Amount	Net Assets %
4 mil	Shin-Etsu Chemical Co Ltd	1.88
1 mil	AstraZeneca PLC	1.86
2 mil	Hitachi Ltd	1.86
4 mil	RELX PLC	1.72
378,890	Linde PLC	1.62
1 mil	Nestle SA	1.48
525,193	Allianz SE	1.46
967,371	Wolters Kluwer NV	1.43
1 mil	Hoya Corp	1.36
⊕ 613,300	Capgemini SE	1.33

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.4	0.96
Materials	8.4	1.11
Industrials	21.0	1.55
Cons Disc	9.6	0.84
Cons Stpls	4.8	0.61
Health Care	10.0	1.05
Financials	23.6	1.11
Info Tech	16.3	1.28
Comm Svcs	0.3	0.06
Utilities	0.0	0.00
Real Estate	0.5	2.26

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# Fidelity International Capital Apprec (USD)

<b>Morningstar Medalist Rating™</b> Bronze 03-17-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.99	-18.90	-7.83	13.04	-26.48
2023	13.75	4.25	-6.79	15.41	27.57
2024	—	—	—	—	0.94

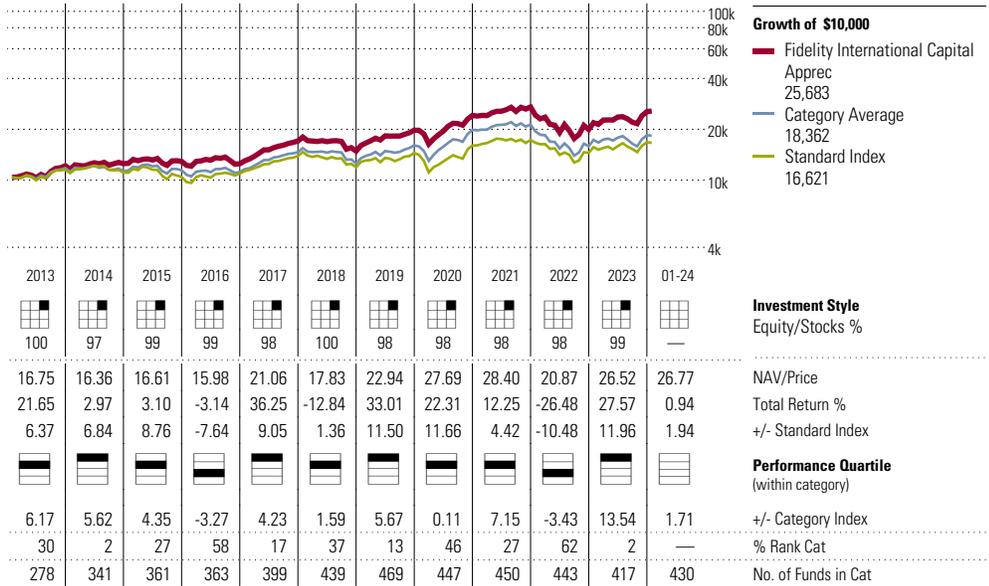
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.31	2.33	9.86	8.26	6.95
Std 12-31-2023	27.57	—	11.36	7.66	6.93
Total Return	17.31	2.33	9.86	8.26	6.95

+/- Std Index	11.43	1.20	4.54	4.05	—
+/- Cat Index	12.98	5.44	4.10	3.28	—

% Rank Cat	5	19	13	5	—
No. in Cat	417	394	336	229	—



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

**Performance Disclosure**  
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## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.59
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.80</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.19	19.25	15.92
Mean	2.33	9.86	8.26
Sharpe Ratio	0.09	0.48	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.10	-0.91
Beta	1.15	1.08
R-Squared	78.27	92.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.59%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.10	1.46	0.36			59 Total Stocks, 0 Total Fixed-Income, 79% Turnover Ratio	
US Stocks	11.33	11.33	0.00	⊖	8 mil	Taiwan Semiconductor Manufacturing	3.12
Non-US Stocks	87.57	87.57	0.00	⊖	188,981	ASML Holding NV	2.83
Bonds	0.00	0.00	0.00	⊖	1 mil	Novo Nordisk A/S Class B	2.69
Other/Not Clsfd	0.00	0.00	0.00	⊖	145,207	Lvmh Moet Hennessy Louis Vuitton SE	2.34
Total	100.00	100.36	0.36	⊖	771,856	AstraZeneca PLC	2.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.9	1.81	1.18	
P/C Ratio TTM	21.2	2.29	1.37	
P/B Ratio TTM	5.3	3.08	1.59	
Geo Avg Mkt Cap \$mil	91650	2.02	1.42	

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	25.4	2.33
Greater Europe	50.6	1.10
Greater Asia	24.1	0.56

⊖	569,248	Tokyo Electron Ltd	2.01
⊖	198,874	L'Oreal SA	1.97
⊖	486,312	Schneider Electric SE	1.94
⊖	3 mil	UBS Group AG	1.94
⊖	2 mil	Shin-Etsu Chemical Co Ltd	1.89
⊕	605,941	SAP SE	1.85
⊕	37,227	Constellation Software Inc	1.83
⊖	2 mil	RELX PLC	1.82
⊖	2 mil	Dassault Systemes SE	1.79
⊖	2 mil	Infineon Technologies AG	1.78

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	6.9	0.91
Industrials	22.7	1.67
Cons Disc	12.3	1.07
Cons Stpls	5.0	0.62
Health Care	7.5	0.79
Financials	18.3	0.86
Info Tech	27.4	2.16
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Sammy Simnegar	Ticker:	FIVFX
Tenure:	16.1 Years	ISIN:	US3159108105
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	11-01-1994
		Type:	MF
		Total Assets:	\$5,172.20 mil

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# Fidelity Overseas (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 01-11-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.95	-17.91	-9.11	15.81	-24.79
2023	10.17	4.22	-7.20	13.14	20.55
2024	—	—	—	—	0.43

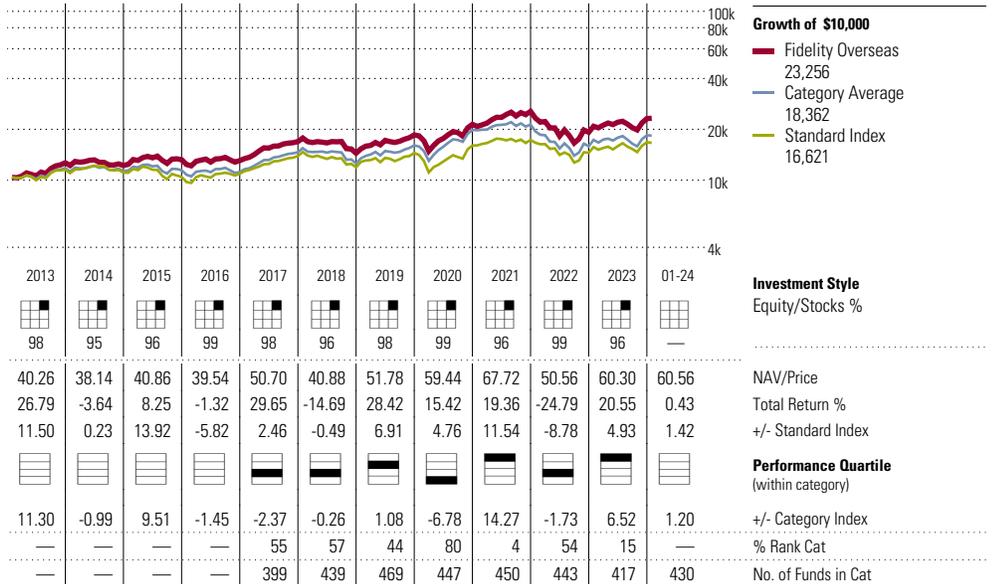
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.56	3.80	8.69	6.67	9.41
Std 12-31-2023	20.55	—	9.91	6.21	9.42
Total Return	11.56	3.80	8.69	6.67	9.41

+/- Std Index	5.68	2.67	3.37	2.46	—
+/- Cat Index	7.22	6.92	2.93	1.69	—

% Rank Cat	17	9	22	23	—
No. in Cat	417	394	336	229	—



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

**Performance Disclosure**  
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## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.55
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.72</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.90	19.19	15.84
Mean	3.80	8.69	6.67
Sharpe Ratio	0.15	0.43	0.40

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	3.28	3.27
Beta	1.13	1.50
R-Squared	85.49	93.57
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.28%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.95	2.96	0.01			98 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	9.47	9.47	0.00		394,900	ASML Holding NV	3.35
Non-US Stocks	86.43	86.43	0.00		3 mil	Novo Nordisk A/S Class B	3.01
Bonds	0.00	0.00	0.00	⊕	239 mil	Fidelity Cash Central Fund	2.68
Other/Not Clsfd	1.15	1.23	0.08		2 mil	AstraZeneca PLC	2.63
Total	100.00	100.09	0.09		257,242	Lvmh Moet Hennessy Louis Vuitton SE	2.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.4	1.63	1.06	
P/C Ratio TTM	19.1	2.06	1.23	
P/B Ratio TTM	3.6	2.11	1.09	
Geo Avg Mkt Cap \$mil	54021	1.19	0.84	

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	12.7	1.17
Greater Europe	71.4	1.55
Greater Asia	15.8	0.37

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.4	0.26
Materials	7.0	0.93
Industrials	21.6	1.60
Cons Disc	9.5	0.82
Cons Stpls	5.7	0.72
Health Care	14.3	1.50
Financials	20.2	0.95
Info Tech	18.6	1.46
Comm Svcs	0.5	0.09
Utilities	0.0	0.00
Real Estate	1.2	0.60

<b>Operations</b>			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Vincent Montemaggiore	Ticker:	FOSFX
Tenure:	12.1 Years	ISIN:	US3163431022
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	12-04-1984
		Type:	MF
		Total Assets:	\$9,068.60 mil

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# MFS International Growth R4 (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 05-25-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.18	-12.25	-7.76	14.21	-15.11
2023	9.16	2.95	-7.83	10.83	14.79
2024	—	—	—	—	-0.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.40	2.44	7.99	6.93	7.19
Std 12-31-2023	14.79	—	9.45	6.36	7.29
Total Return	5.40	2.44	7.99	6.93	7.19
+/- Std Index	-0.48	1.30	2.67	2.72	—
+/- Cat Index	1.06	5.55	2.23	1.95	—
% Rank Cat	59	17	34	18	—
No. in Cat	417	394	336	229	—

7-day Yield	Subsidized	Unsubsidized
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>.

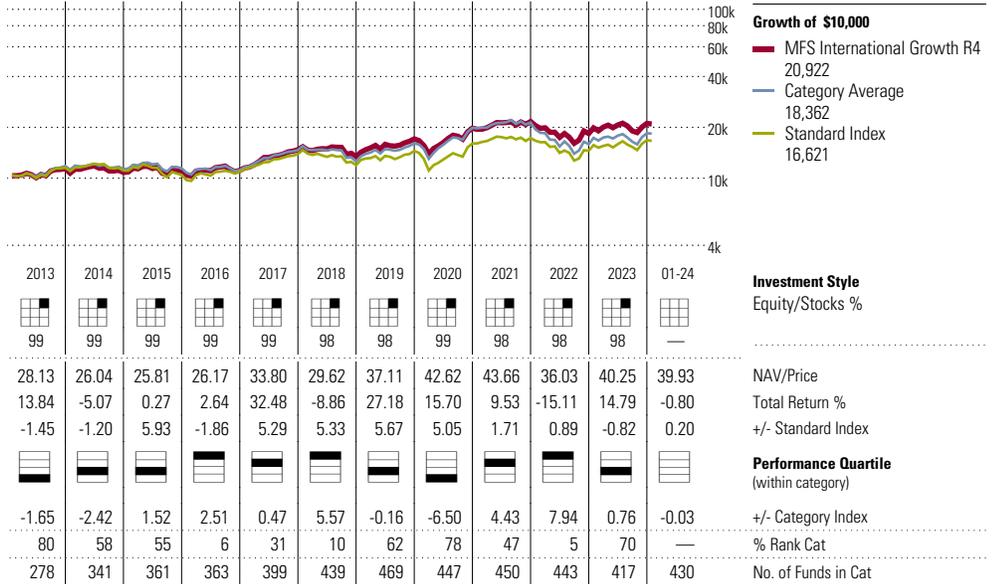
<b>Fees and Expenses</b>	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.69
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.84</b>

<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	394 funds	336 funds	229 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.93	16.89	14.36
Mean	2.44	7.99	6.93
Sharpe Ratio	0.07	0.42	0.44

MPT Statistics		
	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.37	5.04
Beta	0.99	0.92
R-Squared	90.78	93.82
12-Month Yield	—	
Potential Cap Gains Exp	20.27%	

<b>Operations</b>	
Family:	MFS
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Foreign Stock
Base Currency:	USD
Ticker:	MGRVX
ISIN:	US5527466875
Minimum Initial Purchase:	\$0



<b>Portfolio Analysis 12-31-2023</b>							
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	1.58	1.58	0.00				
US Stocks	3.88	3.88	0.00				
Non-US Stocks	94.53	94.53	0.00	⊖	5 mil	SAP SE	4.35
Bonds	0.00	0.00	0.00		5 mil	Nestle SA	3.90
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Roche Holding AG	3.88
Total	100.00	100.00	0.00		3 mil	Schneider Electric SE	3.81
					8 mil	Hitachi Ltd	3.72

<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.5	1.56	1.01
	P/C Ratio TTM	15.8	1.70	1.02
	P/B Ratio TTM	3.0	1.74	0.90
	Geo Avg Mkt Cap \$mil	61376	1.35	0.95

<b>Fixed-Income Style</b>	Avg Eff Maturity	—
Ltd Mod Ext	Avg Eff Duration	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

<b>Credit Quality Breakdown</b>	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	12.1	1.11
Greater Europe	59.1	1.29
Greater Asia	28.8	0.67

5 mil	Taiwan Semiconductor Manufacturing	3.35
646,774	Lvmh Moet Hennessy Louis Vuitton SE	3.28
1 mil	Linde PLC	2.92
4 mil	Heineken NV	2.45
5 mil	Amadeus IT Group SA	2.19
40 mil	AIA Group Ltd	2.16
2 mil	Air Liquide SA	2.15
88 mil	Rolls-Royce Holdings PLC	2.10
2 mil	Essilorluxottica	2.09
11 mil	Assa Abloy AB Class B	1.94

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	1.2	0.22
Materials	12.6	1.67
Industrials	18.7	1.38
Cons Disc	11.3	0.98
Cons Stpls	14.3	1.79
Health Care	13.6	1.43
Financials	10.1	0.48
Info Tech	15.0	1.18
Comm Svcs	2.8	0.54
Utilities	0.4	0.11
Real Estate	0.0	0.00

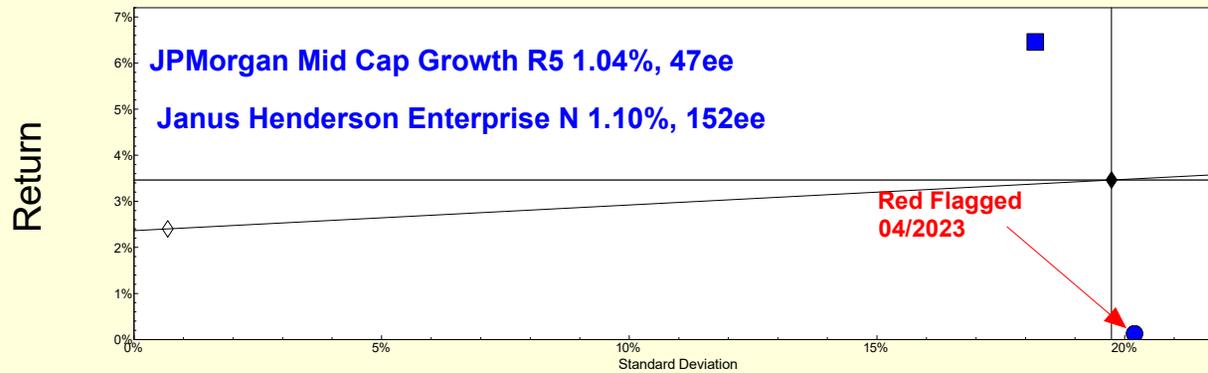
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# OCWD 401(a) - Mid Growth - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

February 2021 - January 2024

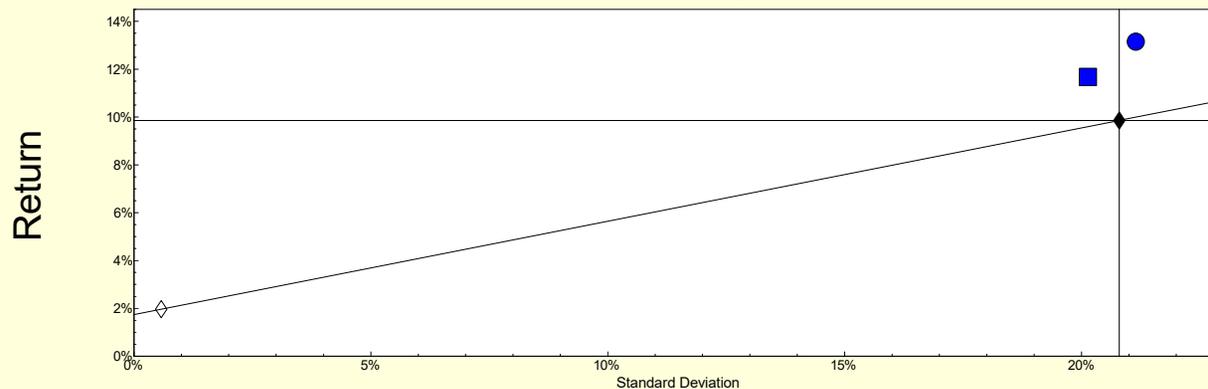


JPMorgan Mid Cap Growth Fund is Rated 4 stars and Bronze  
Manager tenure 19.4 years  
Ranking vs peers 1Y=25; 3Y=47; 5Y=9; 10Y=9

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

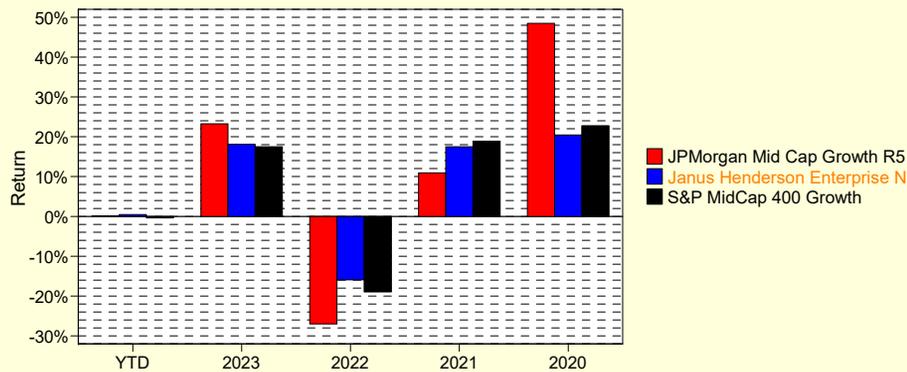
Manager Risk/Return  
Single Computation

February 2019 - January 2024



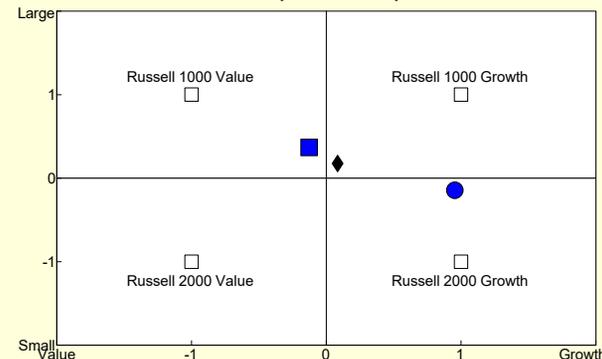
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Market Benchmark:  
S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



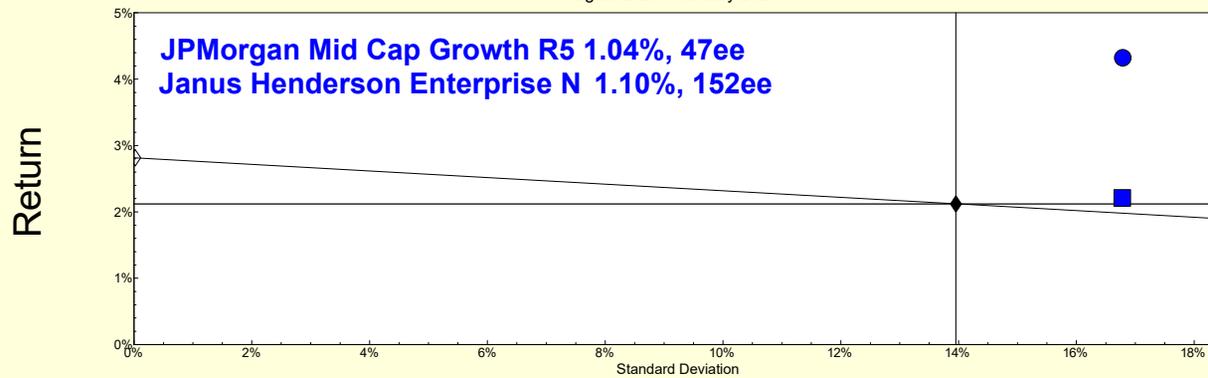
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ S&P MidCap 400 Growth

# OCWD 401(a) - Mid Growth - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

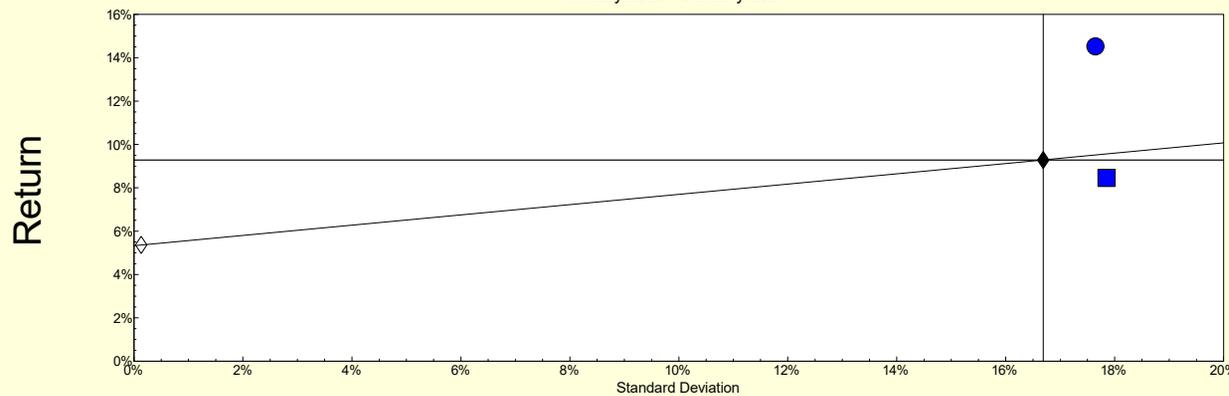
August 2023 - January 2024



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

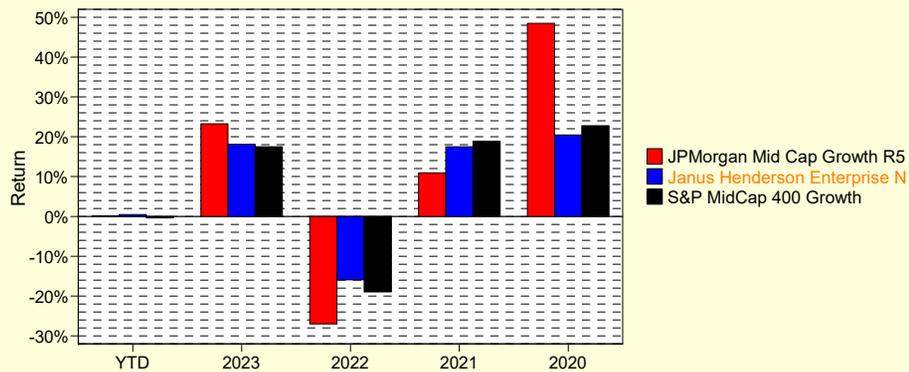
Manager Risk/Return  
Single Computation

February 2023 - January 2024



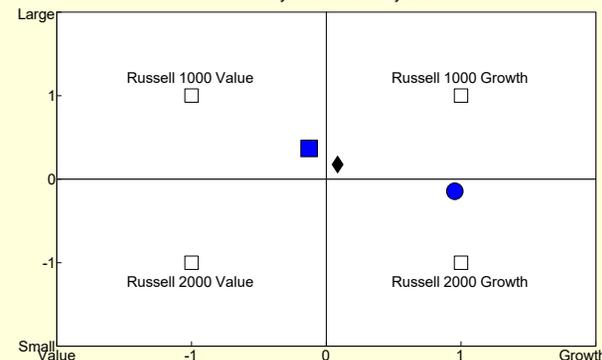
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



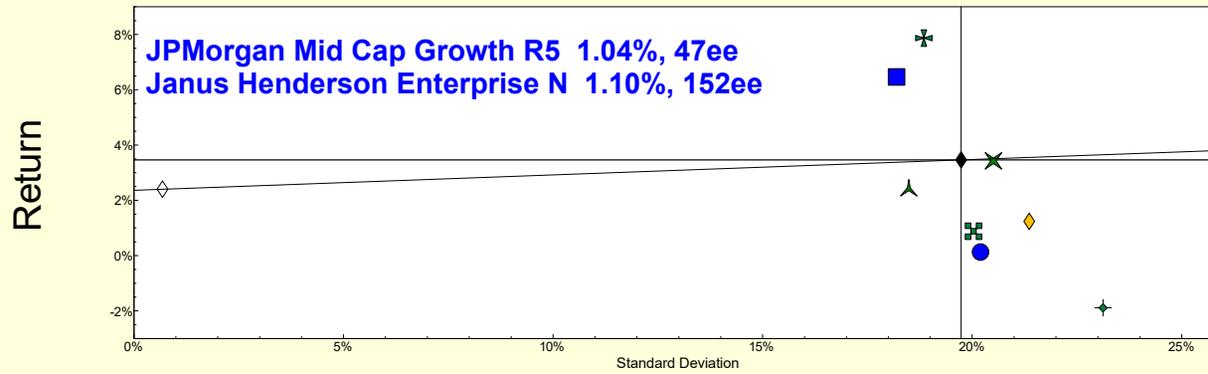
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ S&P MidCap 400 Growth

# OCWD 401(a) - Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

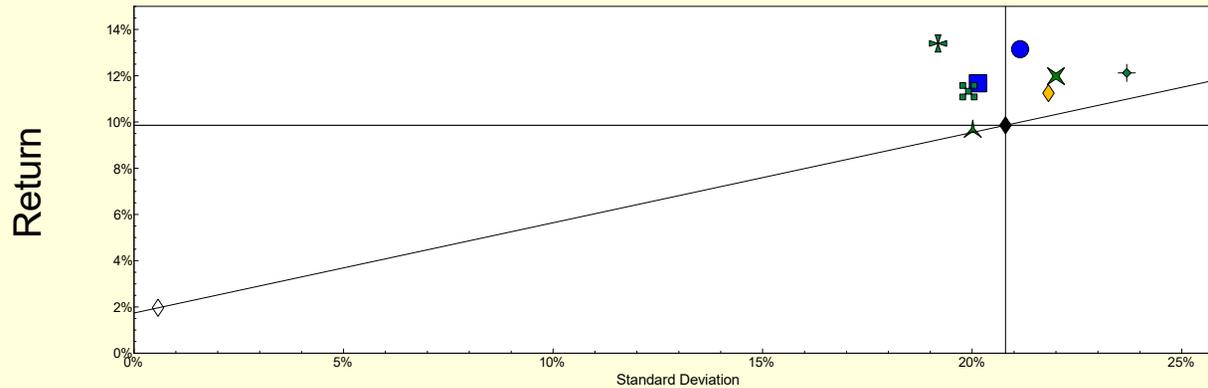
February 2021 - January 2024



- JPMorgan Mid Cap Growth R5 (0.79%, 19.40 yrs)
- Janus Henderson Enterprise N (0.66%, 16.30 yrs)
- + Delaware Ivy Mid Cap Growth I (0.79%, 23.00 yrs)
- MFS Mid Cap Growth R4 (0.79%, 15.20 yrs)
- ^ T. Rowe Price Mid-Cap Growth (0.77%, 31.60 yrs)
- × Touchstone Mid Cap Growth R6 (0.79%, 24.80 yrs)
- + Virtus KAR Mid-Cap Core I (0.95%, 14.60 yrs)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

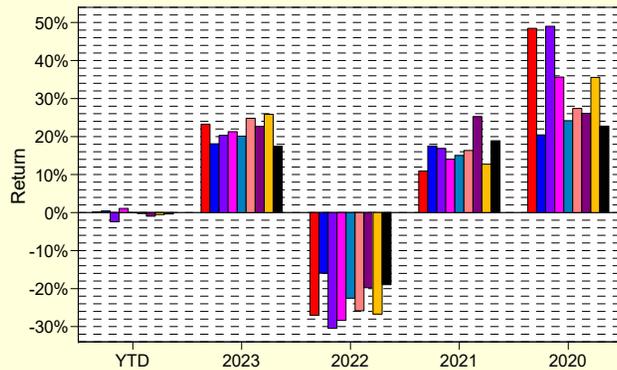
Manager Risk/Return  
Single Computation

February 2019 - January 2024



- JPMorgan Mid Cap Growth R5 (10 bps)
- Janus Henderson Enterprise N (0 bps)
- + Delaware Ivy Mid Cap Growth I (25 bps)
- MFS Mid Cap Growth R4 (15 bps)
- ^ T. Rowe Price Mid-Cap Growth (15 bps)
- × Touchstone Mid Cap Growth R6 (0 bps)
- + Virtus KAR Mid-Cap Core I (25 bps)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

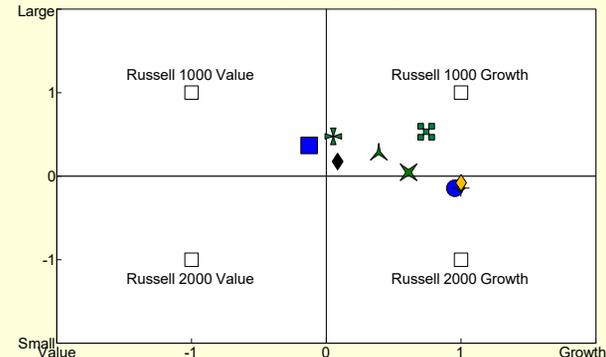
Calendar Year Return  
As of January 2024



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- + Delaware Ivy Mid Cap Growth I
- MFS Mid Cap Growth R4
- ^ T. Rowe Price Mid-Cap Growth
- × Touchstone Mid Cap Growth R6
- + Virtus KAR Mid-Cap Core I
- ◇ Russell Midcap Growth
- S&P MidCap 400 Growth

Manager Style  
Single Computation

February 2021 - January 2024

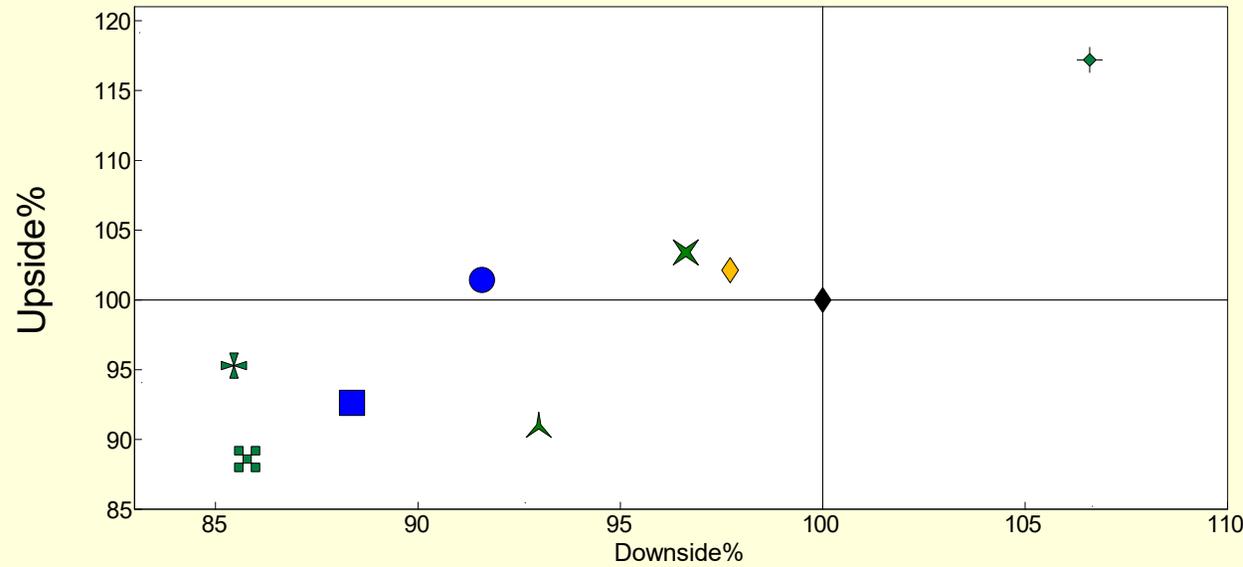


- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- + Delaware Ivy Mid Cap Growth I
- MFS Mid Cap Growth R4
- ^ T. Rowe Price Mid-Cap Growth
- × Touchstone Mid Cap Growth R6
- + Virtus KAR Mid-Cap Core I
- ◇ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth

# OCWD 401 (a) - Mid Growth - Alternatives

Upside Downside

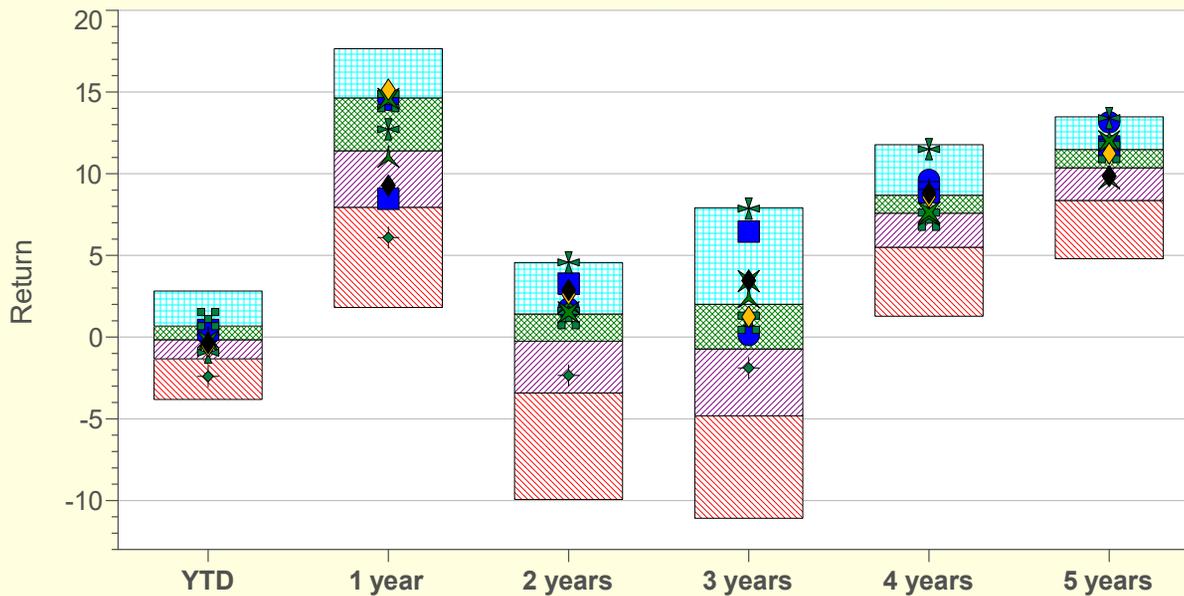
February 2019 - January 2024 ( 5yr Lookback)



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Delaware Ivy Mid Cap Growth I
- ⊠ MFS Mid Cap Growth R4
- ▲ T. Rowe Price Mid-Cap Growth
- ✕ Touchstone Mid Cap Growth R6
- ⊠ Virtus KAR Mid-Cap Core I
- ◇ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth

Single Computation

Manager vs Morningstar Mid-Cap Growth: Return  
February 2019 - January 2024 (not annualized if less than 1 year)



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Delaware Ivy Mid Cap Growth I
- ⊠ MFS Mid Cap Growth R4
- ▲ T. Rowe Price Mid-Cap Growth
- ✕ Touchstone Mid Cap Growth R6
- ⊠ Virtus KAR Mid-Cap Core I
- ◇ Russell Midcap Growth
- ◆ 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)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.77	-20.64	-1.71	6.05	-27.01
2023	7.72	6.83	-5.39	13.19	23.24
2024	—	—	—	—	0.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.52	0.13	13.15	11.45	13.73
Std 12-31-2023	23.24	—	15.68	11.35	13.82
Total Return	14.52	0.13	13.15	11.45	13.73

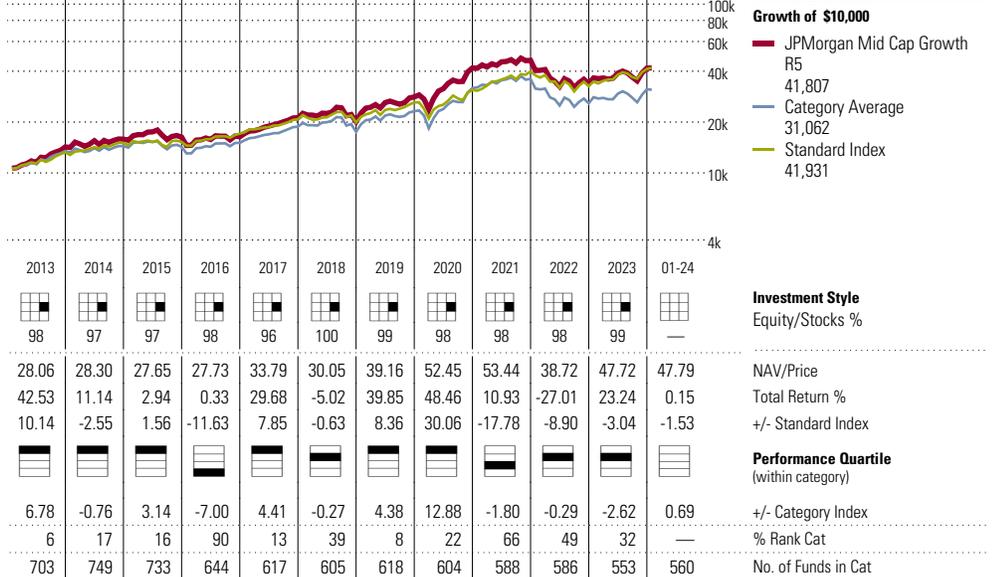
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
+/- Std Index	-6.30	-10.86	-1.15	-1.16	—	—	—	—	—	—	—
+/- Cat Index	-0.62	-1.11	1.90	0.70	—	—	—	—	—	—	—
% Rank Cat	25	47	10	9	—	—	—	—	—	—	—
No. in Cat	553	523	494	396	—	—	—	—	—	—	—

	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 800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.85
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	20.20
Mean	0.13
Sharpe Ratio	-0.03
MPT Statistics	Standard Index
Alpha	-10.15
Beta	1.03
R-Squared	80.72
12-Month Yield	—
Potential Cap Gains Exp	20.68%

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
08-08-2023	Data Coverage % 100.00	523 US Fund Mid-Cap Growth			



## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.35	1.35	0.00			107 Total Stocks , 3 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	97.93	97.93	0.00		981,566	CrowdStrike Holdings Inc Class A	2.42
Non-US Stocks	0.63	0.63	0.00		2 mil	Ross Stores Inc	2.35
Bonds	0.00	0.00	0.00		1 mil	Cheniere Energy Inc	2.11
Other/Not Clsd	0.09	0.09	0.00		845,809	Trane Technologies PLC Class A	1.99
Total	100.00	100.00	0.00		4 mil	Copart Inc	1.95

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.0	1.12	0.96	
P/C Ratio TTM	19.2	1.16	0.90	
P/B Ratio TTM	6.0	1.43	1.08	
Geo Avg Mkt Cap \$mil	26650	0.11	1.27	

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	99.4	1.00
Greater Europe	0.6	1.23
Greater Asia	0.0	0.00

Holdings :	Net Assets %
1 mil Agilent Technologies Inc	1.88
1 mil DexCom Inc	1.79
2 mil The Trade Desk Inc Class A	1.65
391,487 MongoDB Inc Class A	1.54
2 mil DoorDash Inc Ordinary Shares - Cla	1.47
695,766 Quanta Services Inc	1.45
368,639 Old Dominion Freight Line Inc Ordi	1.44
640,579 IQVIA Holdings Inc	1.43
243,803 HubSpot Inc	1.37
312,114 Gartner Inc	1.36

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.8	1.01
Materials	0.4	0.16
Industrials	19.9	2.32
Cons Disc	15.3	1.48
Cons Stpls	1.1	0.18
Health Care	20.6	1.61
Financials	11.1	0.84
Info Tech	25.0	0.85
Comm Svcs	2.9	0.33
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations		Base Currency:		Purchase Constraints:	
Family:	JPMorgan	USD		A	
Manager:	Multiple	Ticker:	JMGFX	Incept:	11-01-2011
Tenure:	19.4 Years	ISIN:	US4812C22969	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$10,914.65 mil

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# Janus Henderson Enterprise N (USD)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	4.13	-4.39	9.31	18.10
2024	—	—	—	—	0.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.46	6.46	11.68	12.21	14.04
Std 12-31-2023	18.10	—	13.72	12.03	14.10
Total Return	8.46	6.46	11.68	12.21	14.04

+/- Std Index	-12.36	-4.53	-2.62	-0.40	—
+/- Cat Index	-6.68	5.22	0.43	1.46	—
% Rank Cat	69	7	24	4	—
No. in Cat	553	523	494	396	—

	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](http://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★	4★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.20	20.13	16.49
Mean	6.46	11.68	12.21
Sharpe Ratio	0.29	0.55	0.70

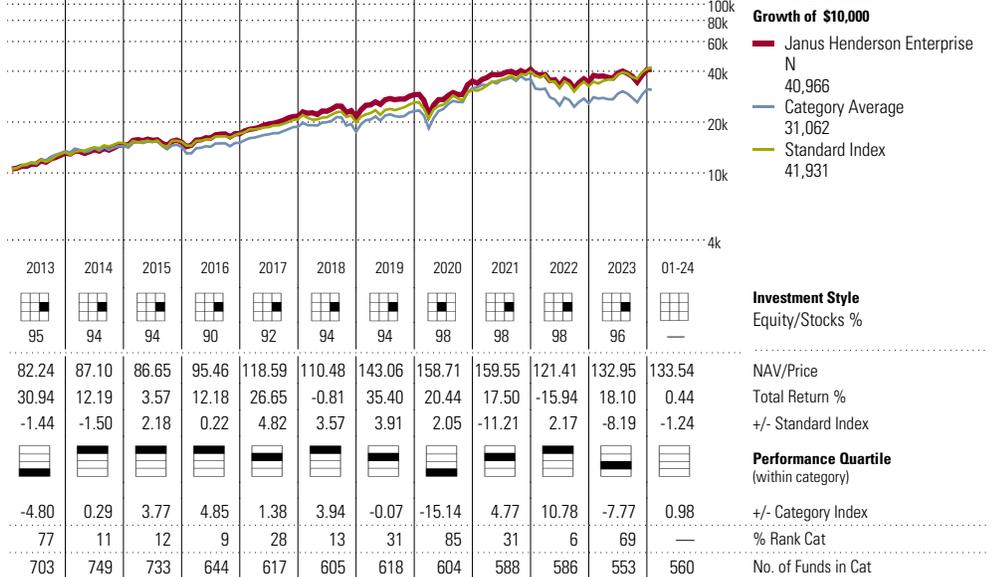
MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-3.75	1.08
Beta	0.96	0.91
R-Squared	86.02	95.05

12-Month Yield	—
Potential Cap Gains Exp	36.42%

### Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	16.3 Years
Objective:	Growth

<b>Morningstar Medalist Rating™</b> Silver 07-13-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 523 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
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### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	3.92	3.92	0.00			76 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	75.48	75.48	0.00		319,588	Constellation Software Inc	4.02
Non-US Stocks	20.60	20.60	0.00		6 mil	GoDaddy Inc Class A	3.08
Bonds	0.00	0.00	0.00		10 mil	Boston Scientific Corp	2.95
Other/Not Clsd	0.00	0.00	0.00		2 mil	Teleflex Inc	2.71
Total	100.00	100.00	0.00		3 mil	Intact Financial Corp	2.67

### Equity Style

Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.0	1.08	0.93
P/C Ratio TTM	16.6	1.01	0.78
P/B Ratio TTM	3.2	0.77	0.58
Geo Avg Mkt Cap \$mil	19531	0.08	0.93

### Fixed-Income Style

	Ltd	Mod	Ext	High	Med	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	91.6	0.92
Greater Europe	7.7	14.73
Greater Asia	0.7	16.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.5	0.39
Materials	1.0	0.45
Industrials	26.7	3.10
Cons Disc	5.2	0.51
Cons Stpls	0.8	0.13
Health Care	17.8	1.39
Financials	12.9	0.98
Info Tech	27.1	0.92
Comm Svcs	2.4	0.27
Utilities	3.2	1.45
Real Estate	1.4	0.60

# Delaware Ivy Mid Cap Growth I (USD)

<b>Morningstar Medalist Rating™</b> Bronze 12-22-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
<b>Data Coverage %</b> 100.00	<b>523 US Fund Mid-Cap Growth</b>				

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-14.16	-21.78	-2.36	6.10	-30.43
2023	11.30	6.40	-11.09	14.25	20.31
2024	—	—	—	—	-2.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.10	-1.89	12.12	10.72	10.47
Std 12-31-2023	20.31	—	15.09	10.82	10.68
Total Return	6.10	-1.89	12.12	10.72	10.47
+/- Std Index	-14.72	-12.88	-2.17	-1.89	—
+/- Cat Index	-9.05	-3.13	0.88	-0.03	—
% Rank Cat	83	67	21	20	—
No. in Cat	553	523	494	396	—

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

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## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.79
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.84</b>

## Risk and Return Profile

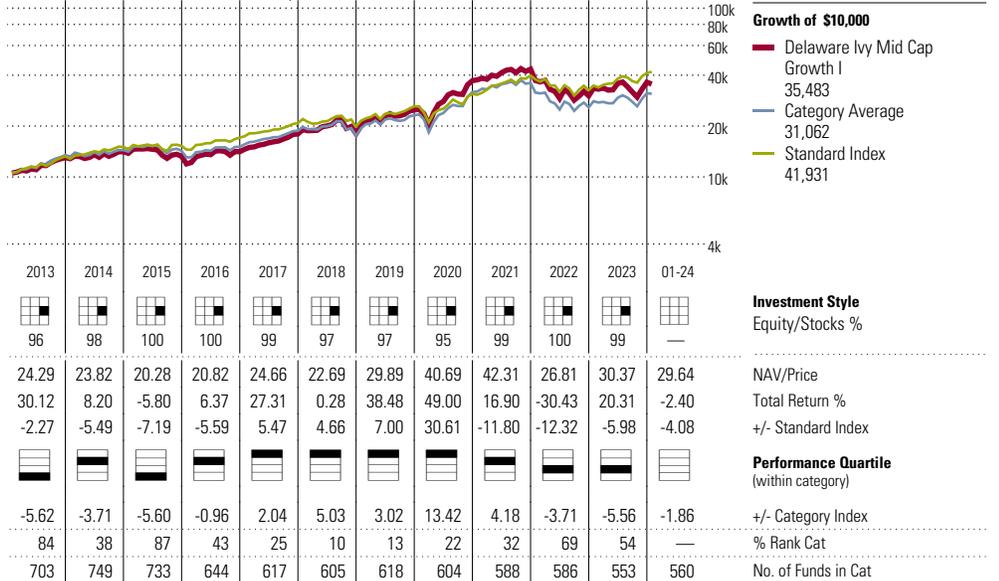
	3 Yr	5 Yr	10 Yr
	523 funds	494 funds	396 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.12	23.69	19.41
Mean	-1.89	12.12	10.72
Sharpe Ratio	-0.08	0.51	0.55

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Brd Grt TR USD
Alpha	-13.09	-3.58
Beta	1.20	1.10
R-Squared	82.17	97.13

12-Month Yield	—
Potential Cap Gains Exp	26.72%

<b>Operations</b>	
Family:	Delaware Funds by Macquarie
Manager:	Multiple
Tenure:	23.0 Years
Objective:	Growth



## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.60	0.60	0.00			65 Total Stocks , 296 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	97.99	97.99	0.00			3 mil CoStar Group Inc	4.54
Non-US Stocks	1.41	1.41	0.00	⊖		6 mil Pinterest Inc Class A	3.53
Bonds	0.00	0.00	0.00	⊖		2 mil DexCom Inc	3.18
Other/Not Clsd	0.00	0.00	0.00	⊖		2 mil MarketAxess Holdings Inc	2.91
Total	100.00	100.00	0.00	⊖	600,418	260,086 Monolithic Power Systems Inc	2.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	40.2	1.66	1.44	⊖
P/C Ratio TTM	26.9	1.63	1.25	⊖
P/B Ratio TTM	6.1	1.44	1.08	⊖
Geo Avg Mkt Cap \$mil	19068	0.08	0.91	⊖

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

## S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.5	0.66
Industrials	17.6	2.04
Cons Disc	10.5	1.02
Cons Stpls	2.4	0.39
Health Care	25.0	1.96
Financials	5.2	0.39
Info Tech	27.7	0.94
Comm Svcs	5.6	0.63
Utilities	0.0	0.00
Real Estate	4.6	1.92

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	2.72
Greater Asia	0.0	0.00

Base Currency:	USD	Purchase Constraints:	A
Ticker:	IYMX	Incept:	04-02-2007
ISIN:	US4660016092	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$6,133.46 mil

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# MFS Mid Cap Growth R4 (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Growth TR USD **Morningstar Cat** US Fund Mid-Cap Growth

**Silver** **Data Coverage %** 100.00 **523 US Fund Mid-Cap Growth**

01-30-2024

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.57	-17.37	-4.12	7.11	-28.35
2023	7.46	5.21	-5.11	13.06	21.29
2024	—	—	—	—	1.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.44	0.88	11.33	11.28	8.65
Std 12-31-2023	21.29	—	13.12	10.90	8.63
Total Return	14.44	0.88	11.33	11.28	8.65

+/- Std Index	-6.38	-10.11	-2.97	-1.34	—
+/- Cat Index	-0.70	-0.36	0.08	0.52	—

% Rank Cat	26	41	29	11	—
No. in Cat	553	523	494	396	—

	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 %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.80

#### Risk and Return Profile

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

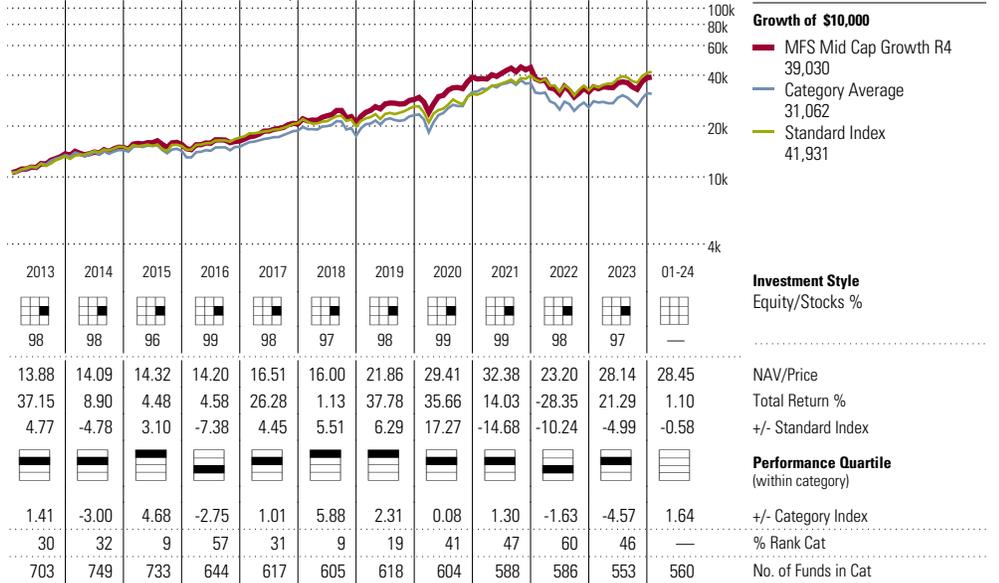
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.03	19.91	16.61
Mean	0.88	11.33	11.28
Sharpe Ratio	0.01	0.54	0.65

MPT Statistics	Standard Index	Best Fit Index
Alpha	-9.69	-1.20
Beta	1.06	0.94
R-Squared	86.44	94.64

12-Month Yield	—
Potential Cap Gains Exp	28.42%

### Operations

Family:	MFS
Manager:	Multiple
Tenure:	15.3 Years
Objective:	Growth



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 87 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	2.57	2.57	0.00				
US Stocks	88.22	88.22	0.00		771,308	Monolithic Power Systems Inc	3.55
Non-US Stocks	9.21	9.21	0.00		2 mil	Cadence Design Systems Inc	3.07
Bonds	0.00	0.00	0.00		2 mil	Arthur J. Gallagher & Co	2.72
Other/Not Clsd	0.00	0.00	0.00		1 mil	Verisk Analytics Inc	2.54
Total	100.00	100.00	0.00		2 mil	AMETEK Inc	2.54

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.3	1.29	1.12		
P/C Ratio TTM	24.4	1.48	1.14		
P/B Ratio TTM	5.9	1.41	1.06		
Geo Avg Mkt Cap \$mil	27575	0.11	1.31		

### 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	0.94
Greater Europe	5.0	9.68
Greater Asia	1.1	26.98

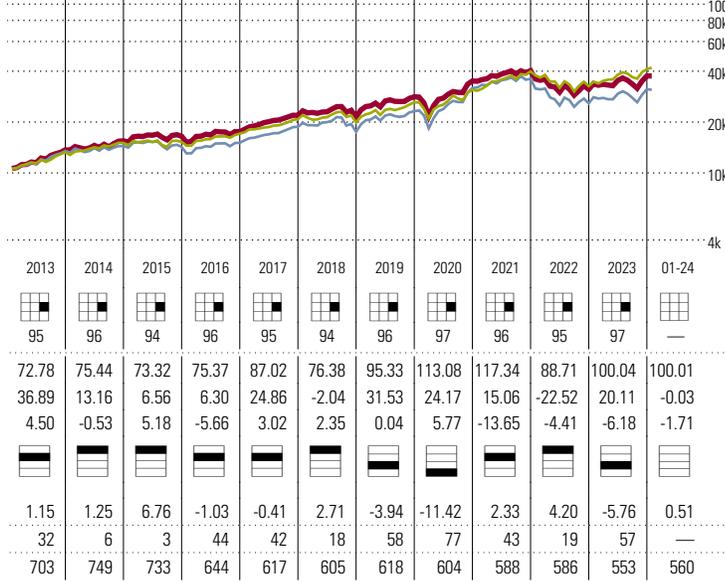
### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.0	0.52
Materials	2.9	1.28
Industrials	22.2	2.58
Cons Disc	12.2	1.19
Cons Stpls	1.7	0.27
Health Care	16.7	1.31
Financials	9.8	0.75
Info Tech	25.0	0.85
Comm Svcs	5.0	0.56
Utilities	0.0	0.00
Real Estate	2.5	1.04

# T. Rowe Price Mid-Cap Growth (USD)

<b>Morningstar Medalist Rating™</b> Gold 04-17-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 523 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
---	---	--	---	--	--

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.26	-15.95	-4.06	8.26	-22.52
2023	7.23	5.28	-4.76	11.72	20.11
2024	—	—	—	—	-0.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.05	2.45	9.71	10.64	12.93
Std 12-31-2023	20.11	—	11.82	10.61	12.96
Total Return	11.05	2.45	9.71	10.64	12.93
+/- Std Index	-9.77	-8.53	-4.59	-1.98	—
+/- Cat Index	-4.10	1.22	-1.53	-0.12	—
% Rank Cat	52	28	61	22	—
No. in Cat	553	523	494	396	—



<b>Growth of \$10,000</b>	T. Rowe Price Mid-Cap Growth: 37,514
	Category Average: 31,062
	Standard Index: 41,931
<b>Investment Style</b>	Equity/Stocks %
NAV/Price	—
Total Return %	-0.03
+/- Standard Index	-1.71
<b>Performance Quartile</b>	(within category)
+/- Category Index	0.51
% Rank Cat	—
No. of Funds in Cat	560

	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 800-638-5660 or visit www.troweprice.com.

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.61
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.77</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	+Avg
Standard Deviation	18.49
Mean	2.45
Sharpe Ratio	0.08
MPT Statistics	Standard Index: -7.82, Best Fit Index: 0.13
Alpha	-7.82
Beta	0.99
R-Squared	88.98
12-Month Yield	—
Potential Cap Gains Exp	29.76%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 121 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	2.53	2.85	0.32	—	—	—	—
US Stocks	94.70	94.70	0.00	—	10 mil	Microchip Technology Inc	3.12
Non-US Stocks	2.51	2.51	0.00	—	864 mil	Reserve Invnt Fds	2.85
Bonds	0.00	0.00	0.00	—	13 mil	Marvell Technology Inc	2.57
Other/Not Clsd	0.26	0.26	0.00	—	11 mil	Hologic Inc	2.52
Total	100.00	100.32	0.32	—	5 mil	Agilent Technologies Inc	2.28

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM: 23.7
	P/C Ratio TTM: 17.4
	P/B Ratio TTM: 4.0
	Geo Avg Mkt Cap \$mil: 21256
	Avg Eff Maturity: —
	Avg Eff Duration: —
	Avg Wtd Coupon: —
	Avg Wtd Price: —

Fixed-Income Style	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Credit Quality Breakdown	Stocks %	Rel Std Index
Americas	97.8	0.98
Greater Europe	1.7	3.34
Greater Asia	0.5	11.93

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.3	1.13
Materials	5.6	2.47
Industrials	16.1	1.87
Cons Disc	12.4	1.21
Cons Stpls	3.7	0.60
Health Care	24.7	1.93
Financials	7.9	0.60
Info Tech	19.7	0.67
Comm Svcs	4.7	0.53
Utilities	0.0	0.00
Real Estate	1.0	0.41

Operations		Ticker: RPMGX		Incept: 06-30-1992	
Family:	T. Rowe Price	ISIN:	US7795561098	Type:	MF
Manager:	Brian Berghuis	Minimum Initial Purchase:	\$2,500	Total Assets:	\$31,062.19 mil
Tenure:	31.7 Years	Minimum IRA Purchase:	\$1,000		
Objective:	Growth	Purchase Constraints:	—		
Base Currency:	USD				

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# Touchstone Mid Cap Growth R6 (USD)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.03	-22.22	-2.99	6.90	-25.82
2023	7.96	7.21	-5.17	13.72	24.82
2024	—	—	—	—	-0.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.58	3.43	—	—	6.78
Std 12-31-2023	24.82	—	—	—	7.01
Total Return	14.58	3.43	11.98	10.93	6.78

+/- Std Index	-6.24	-7.56	-2.32	-1.68	—
+/- Cat Index	-0.56	2.19	0.74	0.18	—

% Rank Cat	24	19	21	18	—
No. in Cat	553	523	494	396	—

7-day Yield 02-12-24	Subsidized	0.00	Unsubsidized	—
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 800-543-0407 or visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.72
12b1 Expense %	NA
Gross Expense Ratio %	0.91

### Risk and Return Profile

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

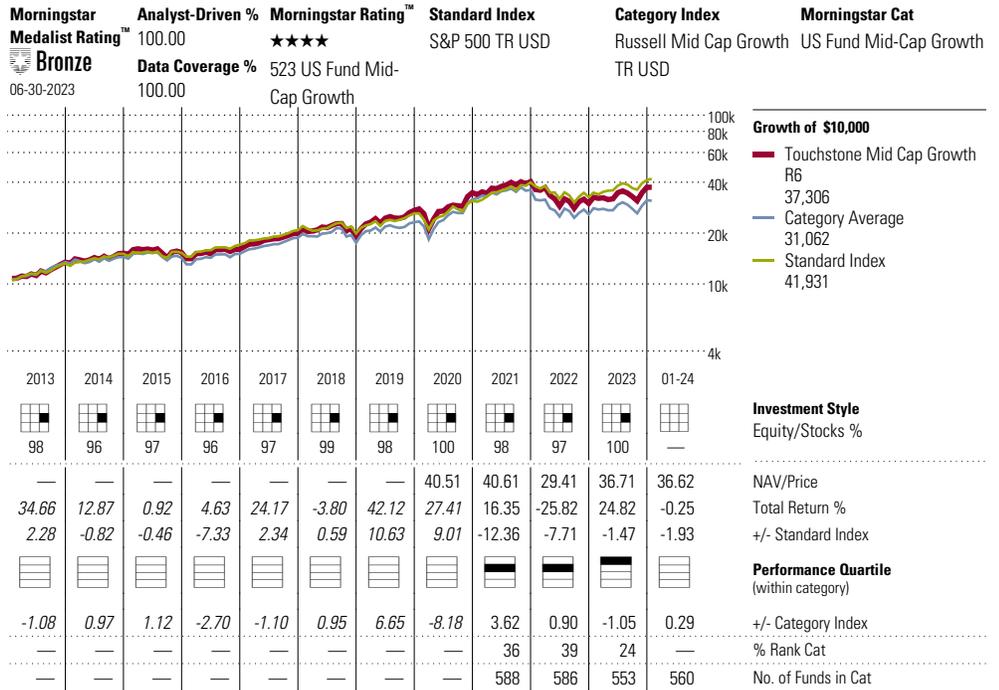
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.51	22.00	18.12
Mean	3.43	11.98	10.93
Sharpe Ratio	0.14	0.53	0.59

MPT Statistics	Standard Index	Best Fit Index
Alpha	-7.28	1.33
Beta	1.08	0.96
R-Squared	84.94	94.94

12-Month Yield	—
Potential Cap Gains Exp	9.57%

### Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.8 Years
Objective:	Growth



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	0.50	0.50	0.00	—	—	59 Total Stocks, 56 Total Fixed-Income, 56% Turnover Ratio	—
US Stocks	92.91	92.91	0.00	⊕	43,315	TransDigm Group Inc	3.41
Non-US Stocks	6.59	6.59	0.00	⊕	320,542	DexCom Inc	3.10
Bonds	0.00	0.00	0.00	⊕	247,649	Ross Stores Inc	2.67
Other/Not Clsfd	0.00	0.00	0.00	⊕	260,625	Ascendis Pharma A/S ADR	2.56
Total	100.00	100.00	0.00	⊕	103,986	Rockwell Automation Inc	2.51

### Equity Style

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

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.0	1.16	1.00
P/C Ratio TTM	20.2	1.22	0.94
P/B Ratio TTM	5.0	1.18	0.89
Geo Avg Mkt Cap \$mil	27582	0.11	1.32

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
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	94.9	0.95
Greater Europe	1.3	2.49
Greater Asia	3.8	93.73

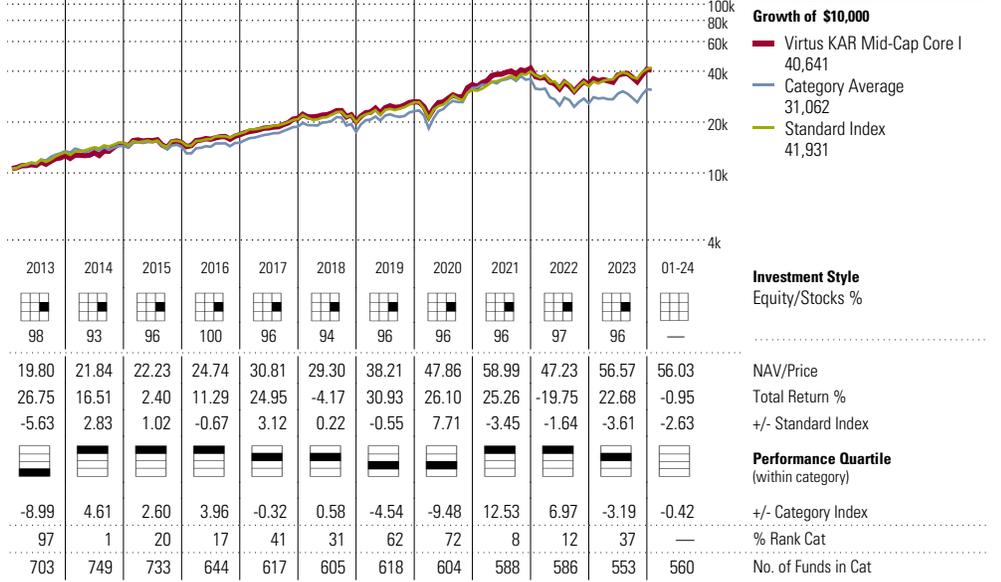
### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.3	0.87
Materials	3.3	1.46
Industrials	22.4	2.61
Cons Disc	10.8	1.04
Cons Stpls	2.3	0.37
Health Care	20.3	1.59
Financials	9.9	0.75
Info Tech	23.6	0.80
Comm Svcs	1.0	0.12
Utilities	0.0	0.00
Real Estate	3.1	1.30

# Virtus KAR Mid-Cap Core I (USD)

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
	<b>Data Coverage %</b> 100.00	523 US Fund Mid-Cap Growth			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.54	-14.55	-3.41	9.91	-19.75
2023	6.65	6.29	-2.93	11.49	22.68
2024	—	—	—	—	-0.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.73	7.87	13.40	12.79	14.06
Std 12-31-2023	22.68	—	15.28	12.46	14.23
Total Return	12.73	7.87	13.40	12.79	14.06
+/- Std Index	-8.09	-3.12	-0.90	0.18	—
+/- Cat Index	-2.42	6.63	2.15	2.04	—
% Rank Cat	39	5	8	4	—
No. in Cat	553	523	494	396	—



	Subsidized	Unsubsidized
7-day Yield 02-12-24	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](http://www.virtusinvestmentpartners.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.06</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	523 funds	494 funds	396 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.85	19.19	15.98
Mean	7.87	13.40	12.79
Sharpe Ratio	0.36	0.65	0.75

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-2.54	2.47
Beta	0.99	0.92
R-Squared	84.37	90.80
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.90%

## Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings : 30 Total Stocks, 58 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	3.90	3.90	0.00				
US Stocks	96.10	96.10	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	740,100	AMETEK Inc	5.89
Bonds	0.00	0.00	0.00	⊕	237,966	West Pharmaceutical Services Inc	4.81
Other/Not Clsfd	0.00	0.00	0.00	⊕	219,479	Pool Corp	4.21
Total	100.00	100.00	0.00	⊕	881,679	Exponent Inc	4.06
				⊕	317,761	Verisk Analytics Inc	4.04
				⊕	797,537	Lamb Weston Holdings Inc	3.97
				⊕	1 mil	Bentley Systems Inc Ordinary Share	3.90
				⊕	659,331	Houlihan Lokey Inc Class A	3.80
				⊕	344,080	Aspen Technology Inc	3.79
				⊕	604,299	Ross Stores Inc	3.68
				⊕	1 mil	Azenta Inc	3.56
				⊕	175,569	Lennox International Inc	3.54
				⊕	140,645	Monolithic Power Systems Inc	3.50
				⊕	493,922	Heico Corp Class A	3.44
				⊕	284,190	Nordson Corp	3.42

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.9	1.16	1.00
	P/C Ratio TTM	25.3	1.53	1.18
	P/B Ratio TTM	4.2	1.00	0.75
	Geo Avg Mkt Cap \$mil	15004	0.06	0.72

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	0.0	0.00
Materials	0.0	0.00
Industrials	38.3	4.46
Cons Disc	11.2	1.09
Cons Stpls	4.1	0.67
Health Care	12.2	0.95
Financials	12.8	0.98
Info Tech	19.9	0.68
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	1.4	0.59

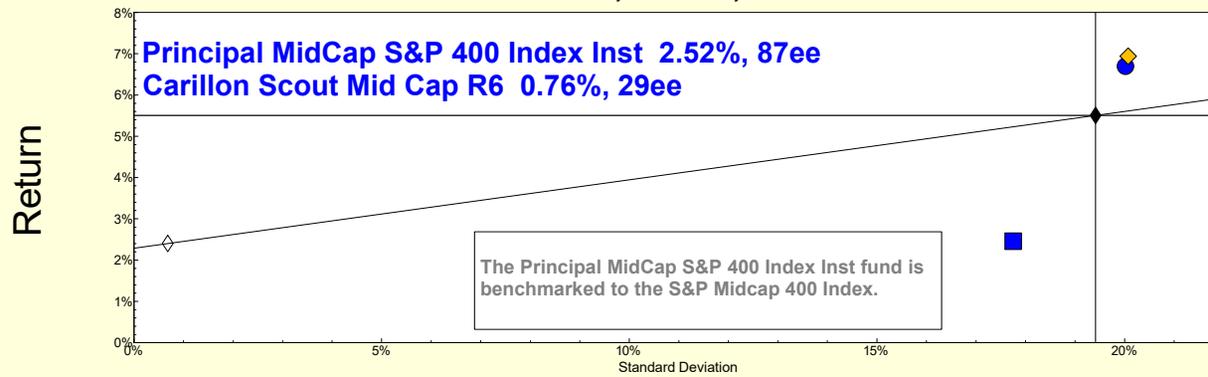
Operations			
Family:	Virtus	Base Currency:	USD
Manager:	Multiple	Ticker:	VIMCX
Tenure:	14.7 Years	ISIN:	US92828N1303
Objective:	Growth	Minimum Initial Purchase:	\$100,000
		Purchase Constraints:	A
		Incept:	06-22-2009
		Type:	MF
		Total Assets:	\$2,472.43 mil

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# OCWD 401a - Mid Blend

Manager Risk/Return  
Single Computation

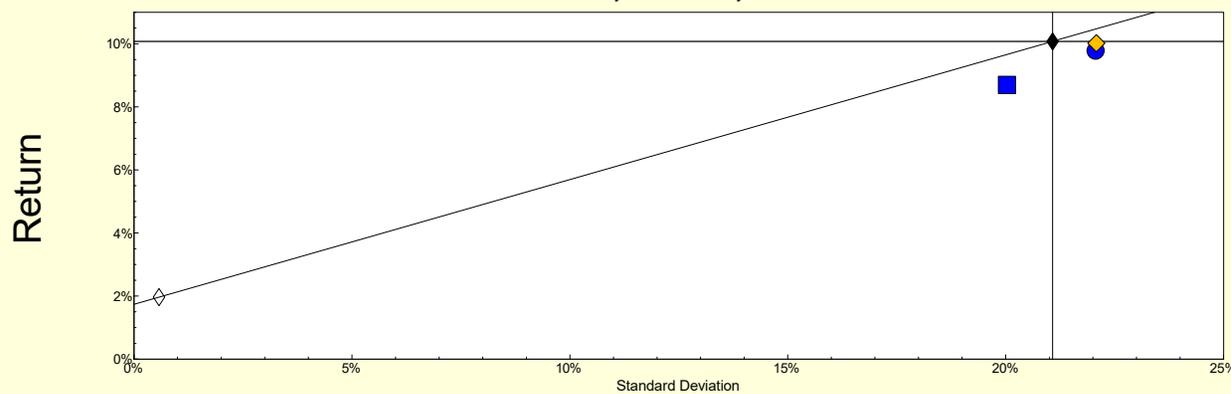
February 2021 - January 2024



- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

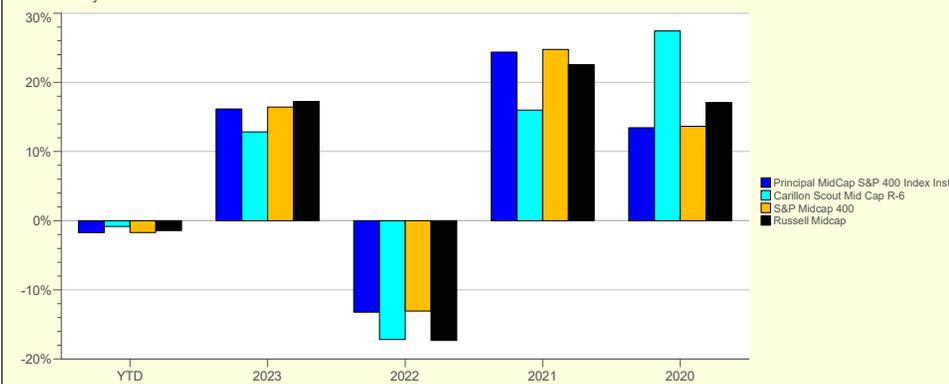
Manager Risk/Return  
Single Computation

February 1919 - January 2024



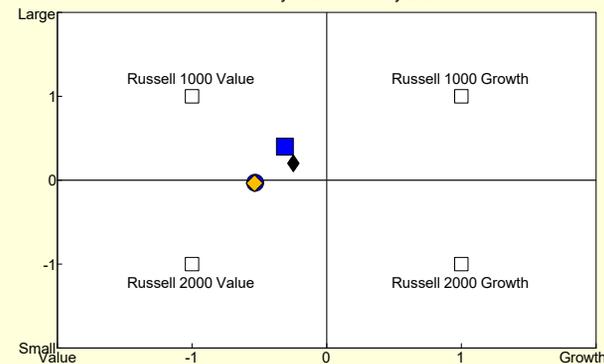
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- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



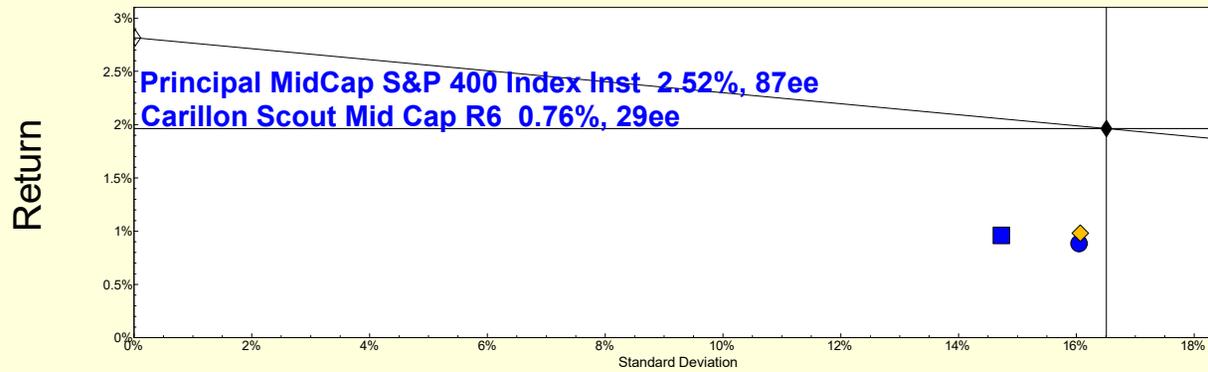
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Russell Midcap

# OCWD 401a - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

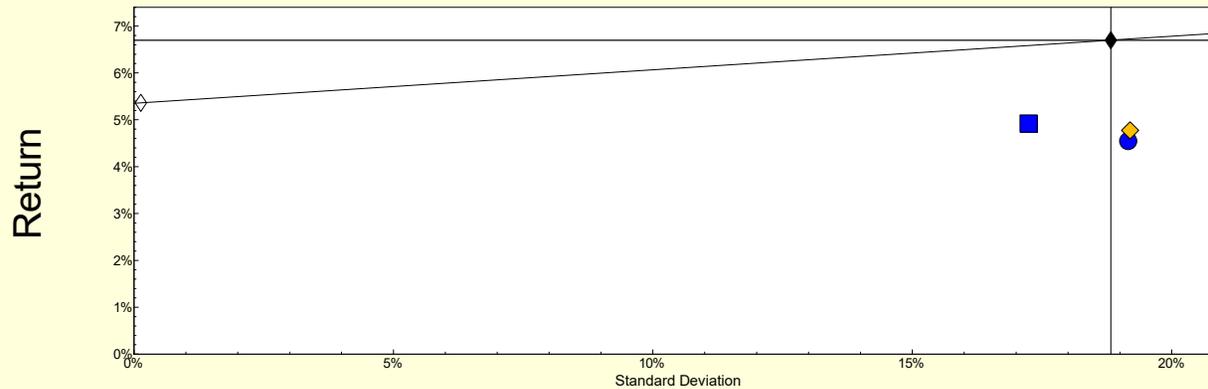
August 2023 - January 2024



- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

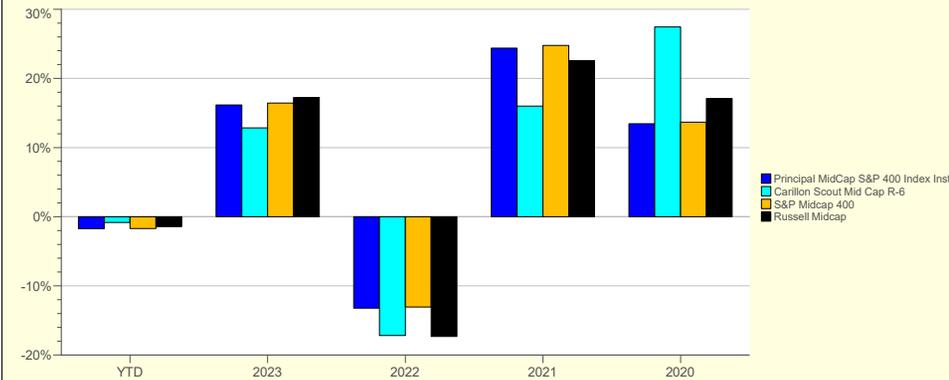
Manager Risk/Return  
Single Computation

February 2023 - January 2024



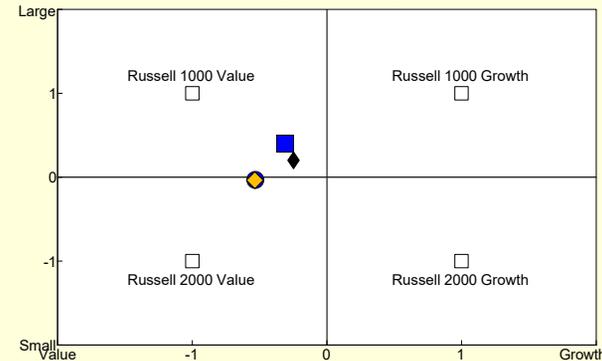
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



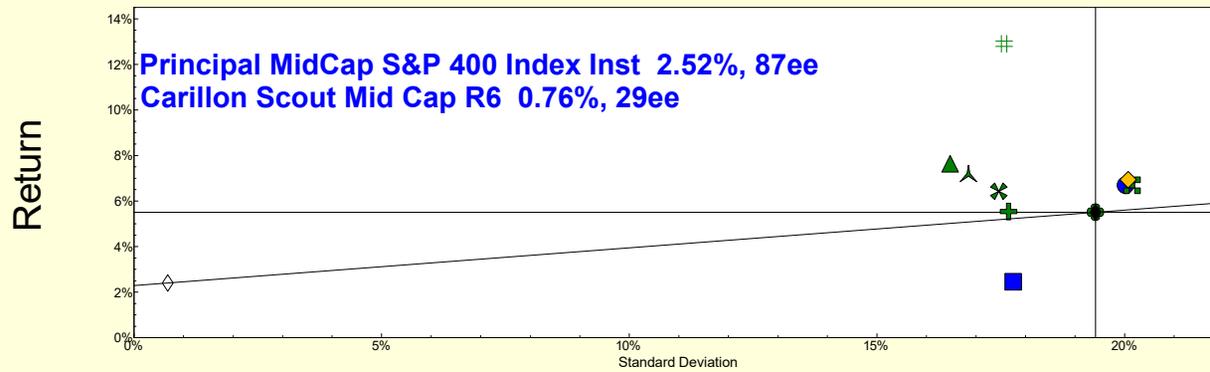
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Russell Midcap

# OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

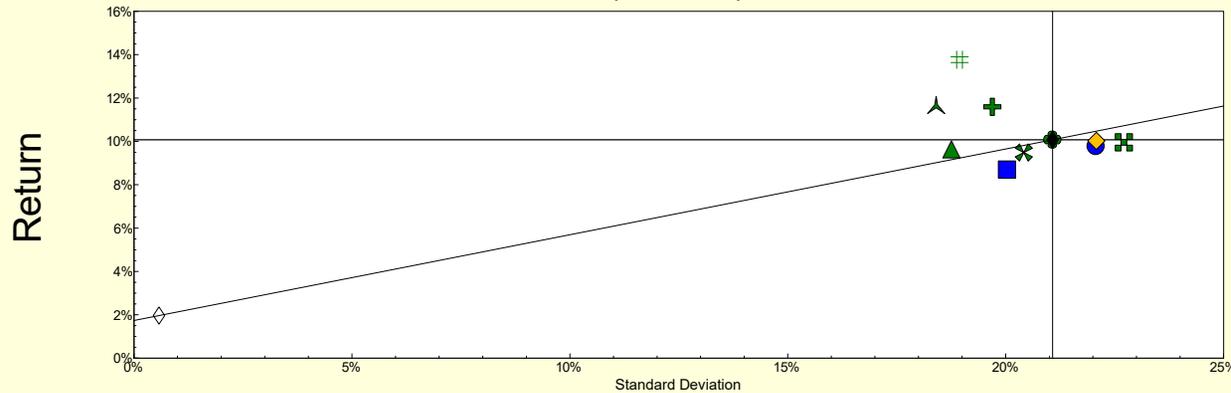
February 2021 - January 2024



- Principal MidCap S&P 400 Index Inst (0.23%, 5.30 yrs)
- Carillon Scout Mid Cap R-6 (0.86%, 17.30 yrs)
- ✱ BNY Mellon Opportunistic Midcap Value I (0.97%, 4.90 yrs)
- ◆ Fidelity® Mid Cap Index (0.03%, 12.40 yrs)
- ✱ Fidelity® Stock Selector Mid Cap (0.70%, 12.90 yrs)
- ▲ Hartford Schrodgers US MidCap Opps SDR (0.81%, 10.10 yrs)
- ✱ JPMorgan Mid Cap Equity R5 (0.74%, 22.10 yrs)
- # Madison Mid Cap Y (0.95%, 13.77 yrs)
- ▲ Touchstone Mid Cap Y (0.95%, 12.20 yrs)
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

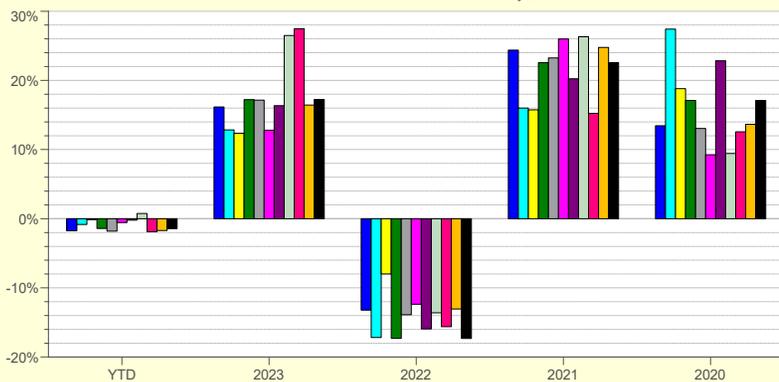
Manager Risk/Return  
Single Computation

February 1919 - January 2024



- Principal MidCap S&P 400 Index Inst (10 bps)
- Carillon Scout Mid Cap R-6 (0 bps)
- ✱ BNY Mellon Opportunistic Midcap Value I (25 bps)
- ◆ Fidelity® Mid Cap Index (0 bps)
- ✱ Fidelity® Stock Selector Mid Cap (35 bps)
- ▲ Hartford Schrodgers US MidCap Opps SDR (0 bps)
- ✱ JPMorgan Mid Cap Equity R5 (10 bps)
- # Madison Mid Cap Y (40 bps)
- ▲ Touchstone Mid Cap Y (15 bps)
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

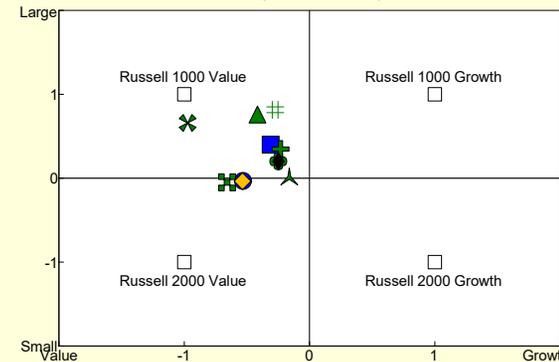
Calendar Year Return  
As of January 2024



- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- BNY Mellon Opportunistic Midcap Value I
- Fidelity® Mid Cap Index
- Fidelity® Stock Selector Mid Cap
- Hartford Schrodgers US MidCap Opps SDR
- JPMorgan Mid Cap Equity R5
- Madison Mid Cap Y
- Touchstone Mid Cap Y
- S&P Midcap 400
- Russell Midcap

Manager Style  
Single Computation

February 2021 - January 2024



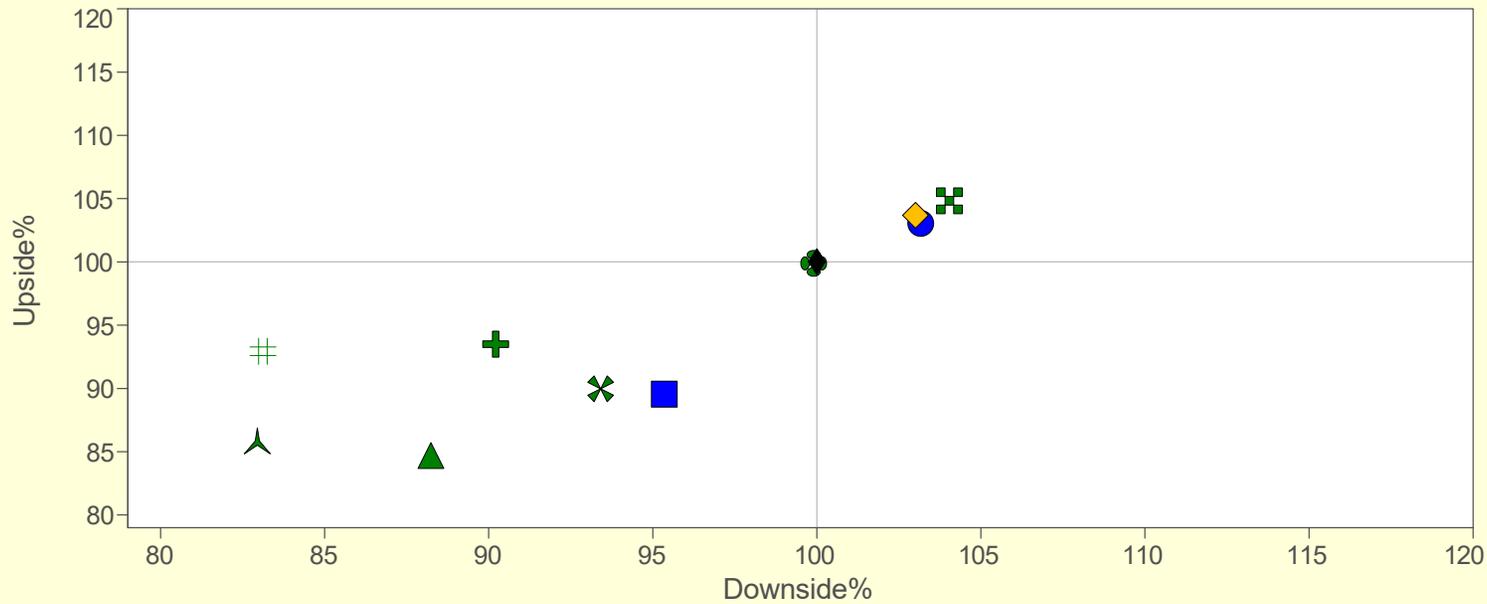
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ✱ BNY Mellon Opportunistic Midcap Value I
- ◆ Fidelity® Mid Cap Index
- ✱ Fidelity® Stock Selector Mid Cap
- ▲ Hartford Schrodgers US MidCap Opps SDR
- ✱ JPMorgan Mid Cap Equity R5
- # Madison Mid Cap Y
- ▲ Touchstone Mid Cap Y
- ◆ S&P Midcap 400
- ◆ Russell Midcap

# OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside / Downside

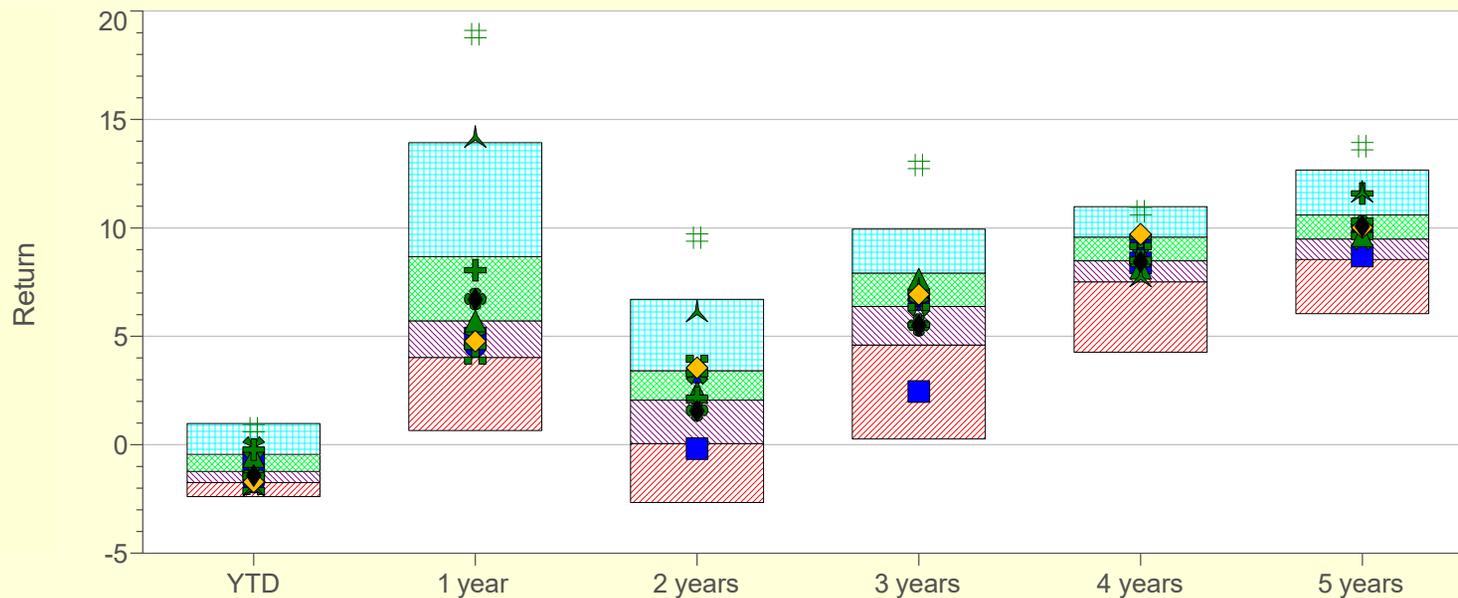
February 2019 - January 2024 (Single Computation)



- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ✱ BNY Mellon Opportunistic Midcap Value I
- ◆ Fidelity® Mid Cap Index
- ✱ Fidelity® Stock Selector Mid Cap
- ▲ Hartford Schoders US MidCap Opps SDR
- ✱ JPMorgan Mid Cap Equity R5
- ⊞ Madison Mid Cap Y
- ▲ Touchstone Mid Cap Y
- ◆ S&P Midcap 400
- ◆ Russell Midcap

## Manager vs Morningstar Mid-Cap Blend: Return

February 2019 - January 2024 (not annualized if less than 1 year)



- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ✱ BNY Mellon Opportunistic Midcap Value I
- ◆ Fidelity® Mid Cap Index
- ✱ Fidelity® Stock Selector Mid Cap
- ▲ Hartford Schoders US MidCap Opps SDR
- ✱ JPMorgan Mid Cap Equity R5
- ⊞ Madison Mid Cap Y
- ▲ Touchstone Mid Cap Y
- ◆ S&P Midcap 400
- ◆ Russell Midcap
- ▒ 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▒ Median to 75th Percentile
- ▒ 75th to 95th Percentile

# Principal MidCap S&P 400 Index Inst (USD)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.92	-15.44	-2.50	10.71	-13.22
2023	3.76	4.80	-4.25	11.57	16.16
2024	—	—	—	—	-1.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.55	6.69	9.78	9.07	9.03
Std 12-31-2023	16.16	—	12.38	9.02	9.15
Total Return	4.55	6.69	9.78	9.07	9.03

+/- Std Index	-16.27	-4.29	-4.51	-3.55	—
+/- Cat Index	-2.15	1.19	-0.29	-0.41	—

% Rank Cat	66	47	48	32	—
No. in Cat	418	382	359	246	—

7-day Yield 02-12-24	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

### 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](http://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 %

	0.23
--	------

#### 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	20.02	22.06	18.17
Mean	6.69	9.78	9.07
Sharpe Ratio	0.29	0.44	0.49

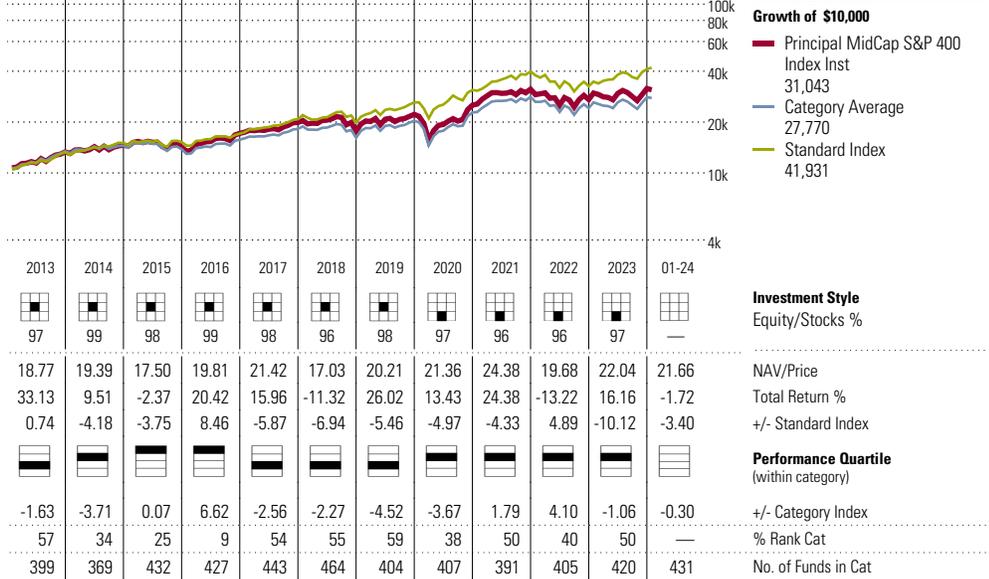
MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD
Alpha	-3.93	1.15
Beta	1.04	1.02
R-Squared	82.78	97.28

12-Month Yield	—
Potential Cap Gains Exp	14.15%

### Operations

Family:	Principal Funds
Manager:	Multiple
Tenure:	5.3 Years
Objective:	Growth

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 90.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
	<b>Data Coverage %</b> 98.00	382 US Fund Mid-Cap Blend			



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.04	3.06	3.02			404 Total Stocks , 94 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	98.81	98.81	0.00		153	E-mini S&P MidCap 400 Future Mar 24	3.06
Non-US Stocks	0.95	0.95	0.00	⊕	43 mil	Principal Government Money Market	3.04
Bonds	0.20	0.20	0.00	⊖	14,100	Deckers Outdoor Corp	0.66
Other/Not Clsfd	0.00	0.00	0.00	⊖	31,493	Reliance Steel & Aluminum Co	0.62
Total	100.00	103.02	3.02	⊖	26,677	Carlisle Companies Inc	0.58

#### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	0.66	0.98		
P/C Ratio TTM	10.7	0.65	0.92		
P/B Ratio TTM	2.4	0.56	0.86		
Geo Avg Mkt Cap \$mil	7486	0.03	0.65		

#### 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	99.0	1.00
Greater Europe	0.7	1.41
Greater Asia	0.2	5.44

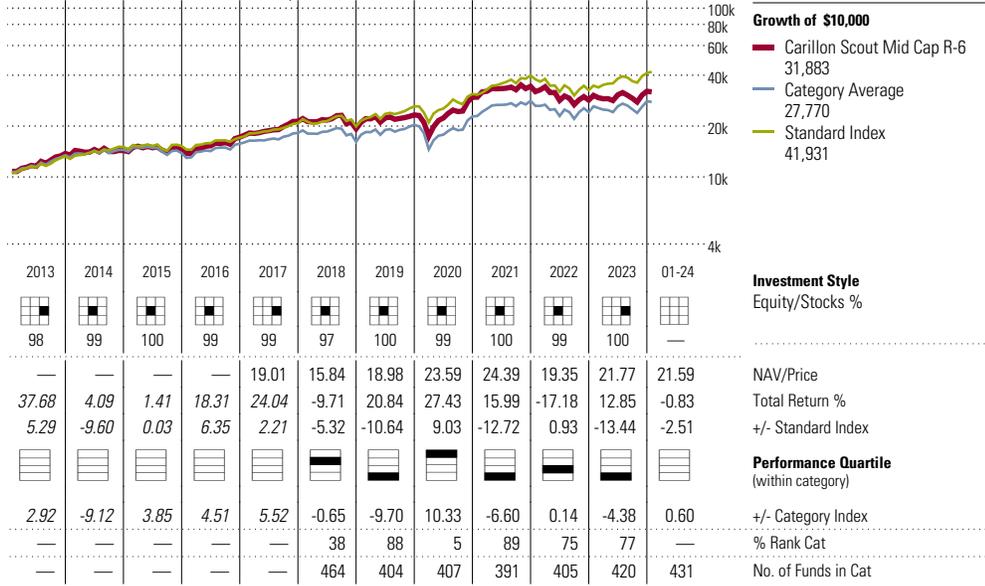
#### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.1	1.34
Materials	7.0	3.09
Industrials	21.4	2.50
Cons Disc	15.9	1.55
Cons Stpls	4.1	0.67
Health Care	7.8	0.61
Financials	15.9	1.21
Info Tech	9.8	0.33
Comm Svcs	1.7	0.19
Utilities	3.2	1.43
Real Estate	7.9	3.34

# Carillon Scout Mid Cap R-6 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 12-31-2023	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 382 US Fund Mid-Cap Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
---	--	--	---	---	---

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.66	-16.92	-5.66	6.37	-17.18
2023	1.91	5.43	-4.57	10.06	12.85
2024	—	—	—	—	-0.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.92	2.46	8.70	—	7.03
Std 12-31-2023	12.85	—	10.79	—	7.28
Total Return	4.92	2.46	8.70	9.01	7.03
+/- Std Index	-15.90	-8.53	-5.60	-3.60	—
+/- Cat Index	-1.78	-3.05	-1.38	-0.47	—
% Rank Cat	58	86	76	34	—
No. in Cat	418	382	359	246	—



	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 800-421-4184 or visit [www.eagleasset.com](http://www.eagleasset.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.72
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.86</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	382 funds	359 funds	246 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.75	20.03	16.62
Mean	2.46	8.70	9.01
Sharpe Ratio	0.08	0.42	0.52

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	-7.29	-2.74
Beta	0.92	0.89
R-Squared	82.68	94.89
12-Month Yield	—	—
Potential Cap Gains Exp	—	-13.11%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.00	0.00			140 Total Stocks, 0 Total Fixed-Income, 112% Turnover Ratio	
US Stocks	97.22	97.22	0.00				
Non-US Stocks	2.78	2.78	0.00	⊖	9 mil	Palantir Technologies Inc Ordinary	4.73
Bonds	0.00	0.00	0.00	⊖	383,817	Quanta Services Inc	2.48
Other/Not Clsd	0.00	0.00	0.00	⊕	6 mil	First Horizon Corp	2.39
Total	100.00	100.00	0.00	⊕	767,476	Biomarin Pharmaceutical Inc	2.21
				⊖	382,336	Cboe Global Markets Inc	2.04
				⊖	2 mil	CenterPoint Energy Inc	1.92
				⊕	2 mil	Ally Financial Inc	1.83
				⊖	1 mil	Stag Industrial Inc	1.56
				⊕	302,086	Evercore Inc Class A	1.55
				⊕	818,440	Agree Realty Corp	1.54
				⊕	212,868	Arista Networks Inc	1.50
				⊕	2 mil	Citizens Financial Group Inc	1.49
				⊖	166,229	CrowdStrike Holdings Inc Class A	1.27
				⊕	530,899	Edwards Lifesciences Corp	1.21
				⊕	300,368	Mid-America Apartment Communities	1.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.4	0.76	1.14
	P/C Ratio TTM	12.5	0.76	1.07
	P/B Ratio TTM	2.7	0.65	1.00
	Geo Avg Mkt Cap \$mil	17696	0.07	1.53

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	99.8	1.00
Greater Europe	0.2	0.31
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.7	1.51
Materials	5.3	2.33
Industrials	19.8	2.30
Cons Disc	12.4	1.20
Cons Stpls	3.4	0.55
Health Care	9.8	0.77
Financials	13.9	1.06
Info Tech	16.2	0.55
Comm Svcs	2.4	0.27
Utilities	5.1	2.28
Real Estate	6.0	2.53

Operations			
Family:	Carillon Family of Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	CSMUX
Tenure:	17.3 Years	ISIN:	US14214M8495
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	11-20-2017
		Type:	MF
		Total Assets:	\$3,374.41 mil

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# BNY Mellon Opportunistic Midcap Value I (USD)

<b>Morningstar Medalist Rating™</b> Bronze 10-31-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>382 US Fund Mid-Cap Blend</b>				

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	1.81	-13.91	-4.12	9.67	-7.84
2023	-0.54	4.84	-0.94	9.02	12.61
2024	—	—	—	—	-0.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.09	6.64	9.71	7.48	9.06
Std 12-31-2023	12.61	—	12.86	7.29	9.12
Total Return	5.09	6.64	9.71	7.48	9.06
+/- Std Index	-15.73	-4.35	-4.59	-5.14	—
+/- Cat Index	-1.61	1.13	-0.37	-2.00	—
% Rank Cat	56	49	51	77	—
No. in Cat	418	382	359	246	—
7-day Yield 02-12-24	Subsidized		Unsubsidized		
30-day SEC Yield	0.00		—		

**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 800-205-7699 or visit <https://im.bnymellon.com>.

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.97</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	382 funds	359 funds	246 funds
Morningstar Rating™	3★	3★	2★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	Avg	Avg	-Avg

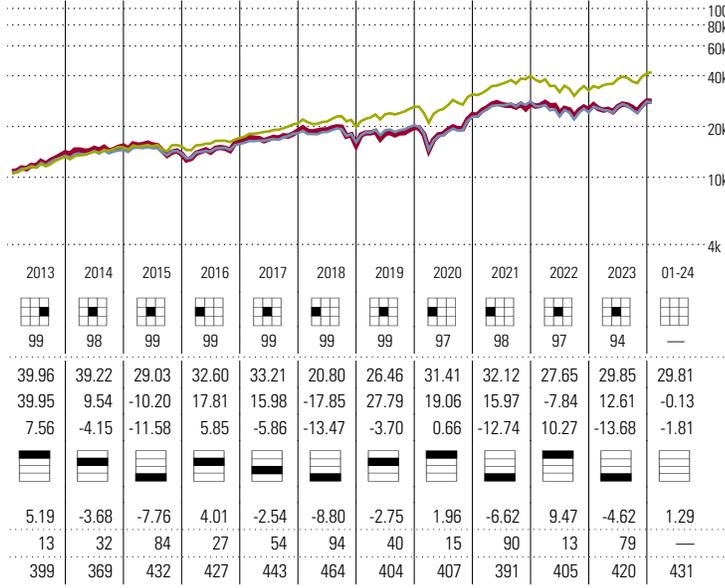
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.48	20.44	18.37
Mean	6.64	9.71	7.48
Sharpe Ratio	0.30	0.46	0.41

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Brd Val TR USD
Alpha	-2.76	-2.31
Beta	0.86	0.89
R-Squared	74.54	94.32

12-Month Yield	—
Potential Cap Gains Exp	16.11%

## Operations

Family:	BNY Mellon
Manager:	Multiple
Tenure:	4.9 Years
Objective:	Growth and Income



<b>Growth of \$10,000</b>	BNY Mellon Opportunistic Midcap Value I: 28,256
	Category Average: 27,770
	Standard Index: 41,931
<b>Investment Style</b>	Equity/Stocks %
NAV/Price	—
Total Return %	—
+/- Standard Index	—
<b>Performance Quartile</b>	(within category)
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

## Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	5.24	5.24	0.00	—	—	445 Total Stocks , 8 Total Fixed-Income, 33% Turnover Ratio	—
US Stocks	85.11	85.11	0.00	⊕	21 mil	Dreyfus Instl Preferred Gov Plus M	5.24
Non-US Stocks	8.75	8.75	0.00	⊖	81,432	Constellation Energy Corp	2.38
Bonds	0.00	0.00	0.00	⊖	37,001	Equifax Inc	2.29
Other/Not Clsfd	0.90	0.90	0.00	⊖	59,377	Expedia Group Inc	2.26
Total	100.00	100.00	0.00	⊕	319,801	Aramark	2.25

<b>Equity Style</b>	Value	Blend	Growth
	High	Mid	Small
	High	Mid	Small
	High	Mid	Small

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.71	1.05
P/C Ratio TTM	10.3	0.62	0.87
P/B Ratio TTM	2.3	0.55	0.84
Geo Avg Mkt Cap \$mil	17612	0.07	1.52

<b>Fixed-Income Style</b>	Ltd	Mod	Ext
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Credit Quality Breakdown</b>	Bond %	
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	94.2	0.95
Greater Europe	5.8	11.07
Greater Asia	0.0	0.05

⊕	214,135	Newmont Corp	2.22
⊖	63,359	Digital Realty Trust Inc	2.14
⊖	66,992	Global Payments Inc	2.13
⊖	61,305	Ross Stores Inc	2.12
⊖	113,327	Centene Corp	2.11
⊖	59,150	Dollar Tree Inc	2.10
⊖	79,593	MKS Instruments Inc	2.05
⊖	108,925	Voya Financial Inc	1.99
⊕	60,139	Valero Energy Corp	1.96
⊖	65,134	Akamai Technologies Inc	1.93

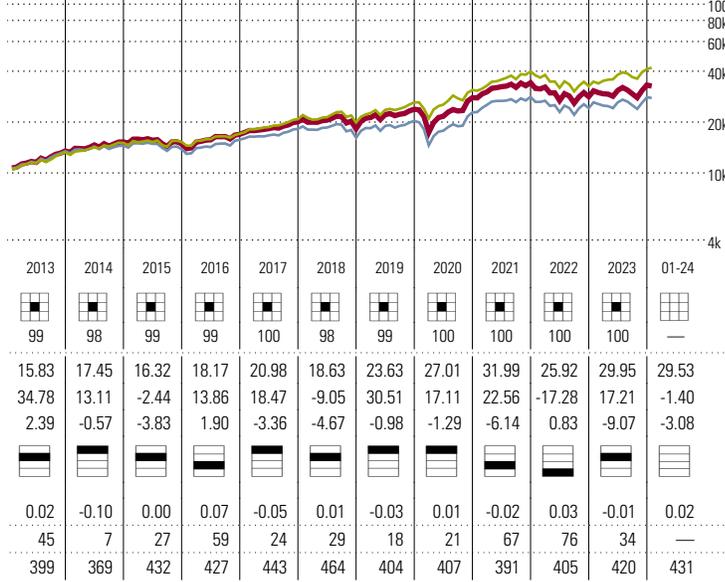
<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	7.2	1.90
Materials	5.4	2.38
Industrials	18.4	2.14
Cons Disc	12.8	1.24
Cons Stpls	6.5	1.06
Health Care	11.3	0.88
Financials	18.1	1.37
Info Tech	6.8	0.23
Comm Svcs	2.0	0.22
Utilities	7.0	3.13
Real Estate	4.6	1.94

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# Fidelity Mid Cap Index (USD)

<b>Morningstar Medalist Rating™</b> Gold 12-31-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 382 US Fund Mid-Cap Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
---	---	---	---	---	---

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21
2024	—	—	—	—	-1.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.72	5.51	10.08	9.48	11.83
Std 12-31-2023	17.21	—	12.68	9.41	12.05
Total Return	6.72	5.51	10.08	9.48	11.83
+/- Std Index	-14.10	-5.47	-4.22	-3.14	—
+/- Cat Index	0.02	0.01	0.00	0.00	—
% Rank Cat	39	66	39	18	—
No. in Cat	418	382	359	246	—



<b>Growth of \$10,000</b>	Fidelity Mid Cap Index 32,677	Category Average 27,770	Standard Index 41,931
<b>Investment Style</b>	Equity/Stocks %		
NAV/Price	—		
Total Return %	—		
+/- Standard Index	—		
<b>Performance Quartile</b> (within category)	—		
+/- Category Index	—		
% Rank Cat	—		
No. of Funds in Cat	—		

7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**  
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<b>Fees and Expenses</b>	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.03
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.03</b>

<b>Risk and Return Profile</b>			
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	19.41	21.07	17.22
Mean	5.51	10.08	9.48
Sharpe Ratio	0.24	0.47	0.53

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR
Alpha	-5.22	0.01
Beta	1.05	1.00
R-Squared	89.41	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.94%

## Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 815 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.02	0.34	0.31	—	—	—	—
US Stocks	98.46	98.46	0.00	—	1 mil	Phillips 66	0.56
Non-US Stocks	1.51	1.51	0.00	⊖	374,524	Parker Hannifin Corp	0.55
Bonds	0.00	0.00	0.00	⊕	2 mil	Amphenol Corp Class A	0.54
Other/Not Clsfd	0.00	0.00	0.00	⊕	667,337	Trane Technologies PLC Class A	0.52
Total	100.00	100.31	0.31	⊕	2 mil	KKR & Co Inc Ordinary Shares	0.52

<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.7	0.77	1.16
Large Mid Small	P/C Ratio TTM	12.8	0.77	1.09
	P/B Ratio TTM	2.8	0.66	1.02
	Geo Avg Mkt Cap \$mil	19536	0.08	1.69
<b>Fixed-Income Style</b>	Avg Eff Maturity	—	—	—
Ltd Mod Ext	Avg Eff Duration	—	—	—
High Med Low	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

<b>Credit Quality Breakdown</b>	Bond %	<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
AAA	—	Energy	4.8	1.27
AA	—	Materials	5.8	2.53
A	—	Industrials	19.3	2.25
BBB	—	Cons Disc	10.6	1.03
BB	—	Cons Stpls	3.5	0.56
B	—	Health Care	10.3	0.81
Below B	—	Financials	15.5	1.18
NR	—	Info Tech	13.6	0.46
		Comm Svcs	3.5	0.40
		Utilities	5.2	2.31
		Real Estate	8.0	3.36

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	0.9	1.66
Greater Asia	0.2	5.46

<b>Operations</b>	Family: Fidelity Investments	Base Currency: USD	Purchase Constraints: —
Manager: Multiple	Ticker: FMSMDX	Incept: 09-08-2011	
Tenure: 12.4 Years	ISIN: US3161462656	Type: MF	
Objective: Growth	Minimum Initial Purchase: \$0	Total Assets: \$31,171.92 mil	

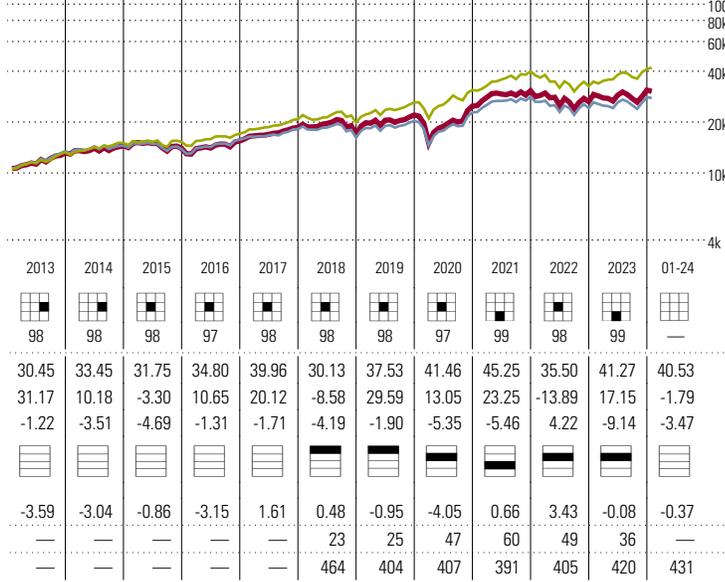
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# Fidelity Stock Selector Mid Cap (USD)

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>382 US Fund Mid-Cap Blend</b>				

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.16	-15.47	-4.99	10.73	-13.89
2023	5.18	3.99	-4.58	12.25	17.15
2024	—	—	—	—	-1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	6.69	9.96	8.91	11.01
Std 12-31-2023	17.15	—	12.74	8.96	11.27
Total Return	4.22	6.69	9.96	8.91	11.01
+/- Std Index	-16.60	-4.29	-4.34	-3.70	—
+/- Cat Index	-2.48	1.19	-0.12	-0.57	—
% Rank Cat	71	47	43	40	—
No. in Cat	418	382	359	246	—



<b>Growth of \$10,000</b>	Fidelity Stock Selector Mid Cap: 30,376
	Category Average: 27,770
	Standard Index: 41,931
<b>Investment Style</b>	Equity/Stocks %
NAV/Price	
Total Return %	
+/- Standard Index	
<b>Performance Quartile</b> (within category)	
+/- 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.  
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**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.50

12b1 Expense % NA

**Gross Expense Ratio %** 0.70

**Risk and Return Profile**

Morningstar Rating™ 3★

Morningstar Risk +Avg

Morningstar Return Avg

Standard Deviation 20.15

Mean 6.69

Sharpe Ratio 0.29

MPT Statistics

Alpha -3.80

Beta 1.03

R-Squared 79.94

12-Month Yield —

Potential Cap Gains Exp 0.01%

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 200 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
Cash	1.12	1.42	0.30				
US Stocks	94.35	94.35	0.00		520,220	East West Bancorp Inc	1.80
Non-US Stocks	4.53	4.53	0.00		904,809	The Bancorp Inc	1.68
Bonds	0.00	0.00	0.00		27 mil	Fidelity Cash Central Fund	1.30
Other/Not Clsfd	0.00	0.00	0.00		85,740	Carlisle Companies Inc	1.29
Total	100.00	100.30	0.30		635,894	Flowserve Corp	1.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.65	0.97	
P/C Ratio TTM	11.9	0.72	1.01	
P/B Ratio TTM	2.5	0.59	0.91	
Geo Avg Mkt Cap \$mil	6997	0.03	0.60	

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	0.98
Greater Europe	2.1	4.09
Greater Asia	0.0	0.00

Holdings	Net Assets %
ESAB Corp	1.23
WESCO International Inc	1.23
Landstar System Inc	1.20
Regal Rexnord Corp	1.17
XPO Inc	1.14
Reliance Steel & Aluminum Co	1.14
CACI International Inc Class A	1.11
ITT Inc	1.07
WillScot Mobile Mini Holdings Corp	1.06
Heico Corp Class A	1.02

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.1	1.07
Materials	7.2	3.16
Industrials	21.9	2.55
Cons Disc	14.8	1.44
Cons Stpls	4.6	0.74
Health Care	8.2	0.64
Financials	15.8	1.20
Info Tech	10.9	0.37
Comm Svcs	1.8	0.21
Utilities	3.2	1.42
Real Estate	7.6	3.20

<b>Operations</b>	Family: Fidelity Investments	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: FSSMX	Incept: 06-06-2012
	Tenure: 12.9 Years	ISIN: US3158052833	Type: MF
	Objective: Growth	Minimum Initial Purchase: \$0	Total Assets: \$2,063.99 mil

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# Hartford Schroders US MidCap Opps SDR (USD)

<b>Morningstar Medalist Rating™</b> Silver 01-18-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
	<b>Data Coverage %</b> 100.00	382 US Fund Mid-Cap Blend			

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.35	-12.72	-2.74	9.08	-12.37
2023	4.92	2.43	-4.69	10.13	12.80
2024	—	—	—	—	-0.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.71	7.63	9.63	—	8.72
Std 12-31-2023	12.80	—	11.75	—	8.88
Total Return	5.71	7.63	9.63	9.38	8.72
+/- Std Index	-15.11	-3.35	-4.66	-3.23	—
+/- Cat Index	-0.99	2.13	-0.44	-0.10	—
% Rank Cat	51	35	53	20	—
No. in Cat	418	382	359	246	—

7-day Yield	—	Subsidized	—	Unsubsidized	—
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 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.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 %

	0.81
--	------

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	382 funds	359 funds	246 funds
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

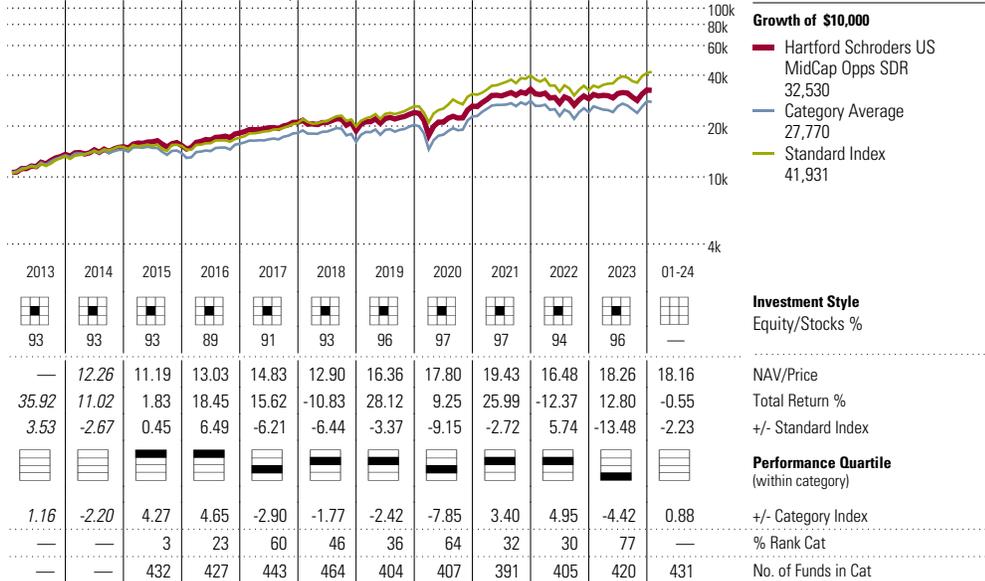
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.48	18.76	15.64
Mean	7.63	9.63	9.38
Sharpe Ratio	0.37	0.48	0.57

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	TR USD
Alpha	-2.29	1.75
Beta	0.90	0.85
R-Squared	89.83	94.79

12-Month Yield	—
Potential Cap Gains Exp	17.82%

## Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.2 Years
Objective:	Growth



## Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 71 Total Stocks, 13 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	3.57	3.57	0.00	—	—	—	—
US Stocks	91.62	91.62	0.00	—	33 mil	Morgan Stanley InstlLqdy TrsSecs	3.57
Non-US Stocks	4.81	4.81	0.00	⊖	208,590	Masimo Corp	2.61
Bonds	0.00	0.00	0.00	⊕	163,921	Entegris Inc	2.10
Other/Not Clsd	0.00	0.00	0.00	⊕	152,789	AptarGroup Inc	2.02
Total	100.00	100.00	0.00	⊕	516,259	Match Group Inc	2.01

### Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■
P/E Ratio TTM	22.2	0.92	1.37	—	—
P/C Ratio TTM	15.6	0.94	1.33	—	—
P/B Ratio TTM	3.3	0.79	1.22	—	—
Geo Avg Mkt Cap \$mil	14990	0.06	1.30	—	—

### Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
■	■	■	■	■	■
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

### Credit Quality Breakdown

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

### Regional Exposure

Americas	97.0	0.98
Greater Europe	3.0	5.86
Greater Asia	0.0	0.00

⊖	110,241	Assurant Inc	1.98
⊖	117,209	Waste Connections Inc	1.87
⊕	234,998	Hexcel Corp	1.85
⊕	597,493	Aramark	1.79
⊕	37,290	Teledyne Technologies Inc	1.78
⊖	573,999	Rentokil Initial PLC ADR	1.75
⊖	92,971	PTC Inc	1.74
⊕	114,748	Churchill Downs Inc	1.65
⊕	120,336	Alexandria Real Estate Equities Inc	1.63
⊕	38,042	Pool Corp	1.62

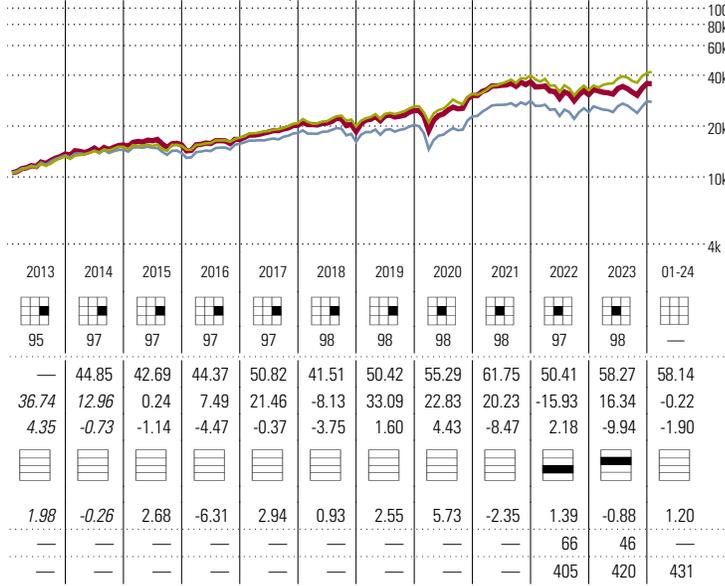
### S&P Sector Weightings

Energy	3.9	1.02
Materials	3.5	1.52
Industrials	22.3	2.60
Cons Disc	8.9	0.86
Cons Stpls	1.1	0.18
Health Care	9.8	0.76
Financials	14.2	1.08
Info Tech	21.1	0.72
Comm Svcs	6.2	0.70
Utilities	4.7	2.08
Real Estate	4.4	1.87

# JPMorgan Mid Cap Equity R5 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 12-31-2023	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>382 US Fund Mid-Cap Blend</b>				

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.39	-15.41	-3.22	8.54	-15.93
2023	3.27	5.22	-4.82	12.48	16.34
2024	—	—	—	—	-0.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.05	5.54	11.59	—	9.80
Std 12-31-2023	16.34	—	13.97	—	9.91
Total Return	8.05	5.54	11.59	10.25	9.80
+/- Std Index	-12.77	-5.45	-2.71	-2.37	—
+/- Cat Index	1.35	0.03	1.51	0.77	—
% Rank Cat	30	65	13	9	—
No. in Cat	418	382	359	246	—



	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](http://www.jpmorganfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA

**Gross Expense Ratio %** 0.86

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.66	19.69	16.58
Mean	5.54	11.59	10.25
Sharpe Ratio	0.24	0.55	0.59

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.58	-0.43
Beta	0.95	0.92
R-Squared	88.49	99.15

12-Month Yield	—
Potential Cap Gains Exp	22.58%

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	22.2 Years
Objective:	Growth

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.37	2.37	0.00			197 Total Stocks , 3 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	97.41	97.41	0.00				
Non-US Stocks	0.22	0.22	0.00	⊖	93 mil	JPMorgan Prime Money Market Inst	2.36
Bonds	0.00	0.00	0.00	⊕	484,073	ITT Inc	1.46
Other/Not Clsd	0.00	0.00	0.00	⊕	317,008	AMETEK Inc	1.32
Total	100.00	100.00	0.00	⊕	154,713	Hubbell Inc	1.29
				⊕	130,694	Ameriprise Financial Inc	1.26
				⊕	691,919	Loews Corp	1.22
				⊕	418,087	Raymond James Financial Inc	1.18
				⊕	100,186	Teledyne Technologies Inc	1.13
				⊕	447,330	Amphenol Corp Class A	1.12
				✳	205,855	Cencora Inc Common Stock	1.07
				⊕	144,825	Snap-on Inc	1.06
				⊕	81,297	Martin Marietta Materials Inc	1.03
				⊕	689,495	CMS Energy Corp	1.01
				⊕	285,493	M&T Bank Corp	0.99
				⊕	178,158	Lincoln Electric Holdings Inc	0.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	0.75	1.12	
P/C Ratio TTM	13.2	0.80	1.13	
P/B Ratio TTM	2.9	0.69	1.06	
Geo Avg Mkt Cap \$mil	19717	0.08	1.70	

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	99.8	1.00
Greater Europe	0.2	0.44
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.8	0.99
Materials	4.6	2.04
Industrials	17.5	2.04
Cons Disc	12.2	1.18
Cons Stpls	3.4	0.56
Health Care	11.2	0.88
Financials	17.9	1.36
Info Tech	13.8	0.47
Comm Svcs	3.0	0.34
Utilities	4.9	2.22
Real Estate	7.6	3.18

# Madison Mid Cap Y (USD)

<b>Morningstar Medalist Rating™</b> Bronze 12-31-2023	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>382 US Fund Mid-Cap Blend</b>				

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.37	-10.91	-3.39	9.55	-13.60
2023	5.26	7.12	-1.84	14.30	26.50
2024	—	—	—	—	0.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.94	12.91	13.77	11.53	10.55
Std 12-31-2023	26.50	—	15.07	10.97	10.55
Total Return	18.94	12.91	13.77	11.53	10.55
+/- Std Index	-1.88	1.92	-0.53	-1.09	—
+/- Cat Index	12.24	7.40	3.69	2.05	—
% Rank Cat	3	2	2	3	—
No. in Cat	418	382	359	246	—

	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 800-877-6089 or visit [www.madisonfunds.com](http://www.madisonfunds.com).

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

Fund Expenses	
Management Fees %	0.74
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.95</b>

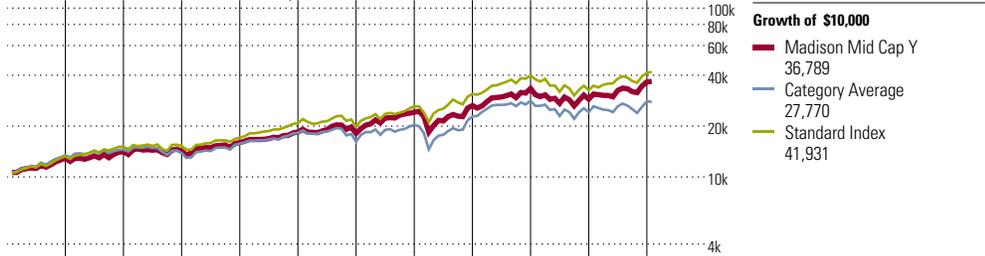
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	-Avg
Morningstar Return	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.57	18.94	15.43
Mean	12.91	13.77	11.53
Sharpe Ratio	0.63	0.67	0.70

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.13	6.53
Beta	0.96	0.89
R-Squared	90.82	92.58

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	37.91%

Operations	Madison Funds
Family:	Multiple
Manager:	26.1 Years
Tenure:	Growth
Objective:	USD
Base Currency:	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	9.48	8.65	8.23	8.84	9.87	8.99	11.57	12.24	14.81	12.55	15.68	15.80
Total Return %	28.98	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60	26.50	0.77
+/- Standard Index	-3.41	-4.27	-0.51	0.10	-6.20	2.48	2.04	-8.95	-2.39	4.51	0.21	-0.91
+/- Category Index	-5.78	-3.80	3.31	-1.74	-2.88	7.15	2.98	-7.65	3.73	3.72	9.27	2.19
% Rank Cat	96	93	93	92	95	95	94	90	97	94	94	—
No. of Funds in Cat	64	31	46	6	—	—	—	407	391	405	420	431

Portfolio Analysis 12-31-2023		Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>		6.08	6.08	0.00			29 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	
Cash		90.05	90.05	0.00				
US Stocks		3.87	3.87	0.00	⊕	923,113	Arch Capital Group Ltd	6.69
Non-US Stocks		0.00	0.00	0.00	⊕	149,625	Gartner Inc	6.59
Bonds		0.00	0.00	0.00	⊕	432,827	Ross Stores Inc	5.85
Other/Not Clsd		0.00	0.00	0.00	⊕	166,954	Carlisle Companies Inc	5.09
Total	100.00	100.00	0.00		⊕	352,518	Dollar Tree Inc	4.89

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	22.1	0.92	1.37
Small	Small	18.0	1.09	1.54
		3.8	0.89	1.37
		22495	0.09	1.94

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		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		0.0	0.00
Industrials		18.0	2.09
Cons Disc		15.5	1.51
Cons Stpls		7.0	1.13
Health Care		6.4	0.50
Financials		23.5	1.79
Info Tech		22.5	0.76
Comm Svcs		7.1	0.80
Utilities		0.0	0.00
Real Estate		0.0	0.00

Operations	Madison Funds	Ticker:	GTSGX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US5574927258	Incept:	07-21-1983
Tenure:	26.1 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	\$50	Total Assets:	\$1,252.02 mil
Base Currency:	USD	Minimum IRA Purchase:	\$500		

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# Touchstone Mid Cap Y (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 12-31-2023	<b>Analyst-Driven %</b> 55.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 382 US Fund Mid-Cap Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.04	-9.23	-4.59	5.96	-15.62
2023	6.25	10.03	-3.21	12.64	27.46
2024	—	—	—	—	-1.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.22	7.21	11.68	10.64	10.99
Std 12-31-2023	27.46	—	13.72	10.23	11.14
Total Return	14.22	7.21	11.68	10.64	10.99
+/- Std Index	-6.60	-3.78	-2.62	-1.98	—
+/- Cat Index	7.52	1.71	1.60	1.16	—
% Rank Cat	6	39	12	8	—
No. in Cat	418	382	359	246	—

7-day Yield 02-12-24	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	0.00	0.47

### 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 800-543-0407 or visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.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 %

	0.95
--	------

#### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	382 funds	359 funds	246 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High

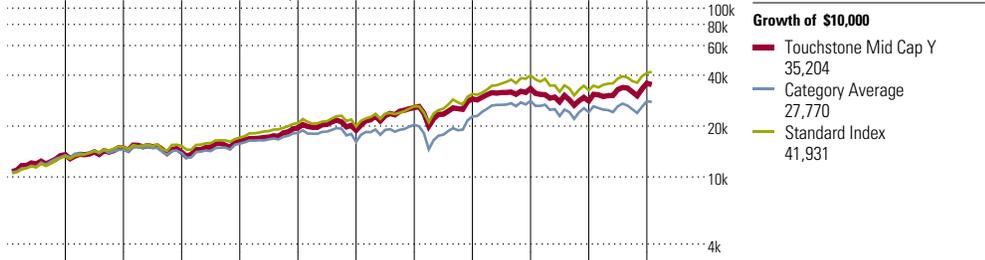
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.85	18.40	15.40
Mean	7.21	11.68	10.64
Sharpe Ratio	0.34	0.58	0.65

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	TR USD
Alpha	-2.33	1.42
Beta	0.86	0.84
R-Squared	80.40	90.86

12-Month Yield	0.34%
Potential Cap Gains Exp	17.37%

### Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	12.2 Years
Objective:	Growth
Base Currency:	USD



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
	97	98	99	100	99	98	96	94	97	96	97	—
NAV/Price	23.04	25.17	23.78	27.34	32.51	30.31	40.11	44.28	49.61	41.28	52.13	51.15
Total Return %	35.43	9.47	-5.47	15.64	20.23	-3.17	36.29	12.57	15.24	-15.62	27.46	-1.88
+/- Standard Index	3.04	-4.22	-6.85	3.68	-1.60	1.22	4.80	-5.83	-13.47	2.49	1.17	-3.56
+/- Category Index	0.66	-3.75	-3.03	1.84	1.71	5.89	5.75	-4.53	-7.35	1.70	10.23	-0.46
% Rank Cat	39	35	68	44	11	3	2	49	91	62	4	—
No. of Funds in Cat	399	369	432	427	443	464	404	407	391	405	420	431

### Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 33 Total Stocks, 59 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	2.59	2.59	0.00				
US Stocks	97.41	97.41	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Entegris Inc	5.00
Bonds	0.00	0.00	0.00	⊕	1 mil	Vulcan Materials Co	4.41
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	AerCap Holdings NV	4.38
Total	100.00	100.00	0.00	⊕	504,746	Old Dominion Freight Line Inc Ordi	3.91
				⊕	2 mil	Lamb Weston Holdings Inc	3.71
				⊕	483,863	Pool Corp	3.69
				⊖	4 mil	Copart Inc	3.56
				⊕	2 mil	Skyworks Solutions Inc	3.48
				⊕	2 mil	Otis Worldwide Corp Ordinary Shares	3.45
				⊕	808,552	Steris PLC	3.40
				⊕	2 mil	Armstrong World Industries Inc	3.37
				⊕	1 mil	Dollar Tree Inc	3.26
				⊕	293,680	NewMarket Corp	3.07
				✱	1 mil	Keysight Technologies Inc	3.06
				⊕	3 mil	Fidelity National Information Serv	3.01

<b>Equity Style</b>	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	0.86	1.28
P/C Ratio TTM	14.0	0.85	1.19
P/B Ratio TTM	3.2	0.75	1.15
Geo Avg Mkt Cap \$mil	15794	0.06	1.36

<b>Fixed-Income Style</b>	Ltd	Mod	Ext
	High	Med	Low
<b>Credit Quality Breakdown</b>	Bond %		
AAA	—		
AA	—		
A	—		
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	12.0	5.27
Industrials	27.3	3.18
Cons Disc	10.8	1.05
Cons Stpls	13.8	2.25
Health Care	7.6	0.59
Financials	11.0	0.83
Info Tech	14.6	0.50
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	2.9	1.22

# 457 Plan



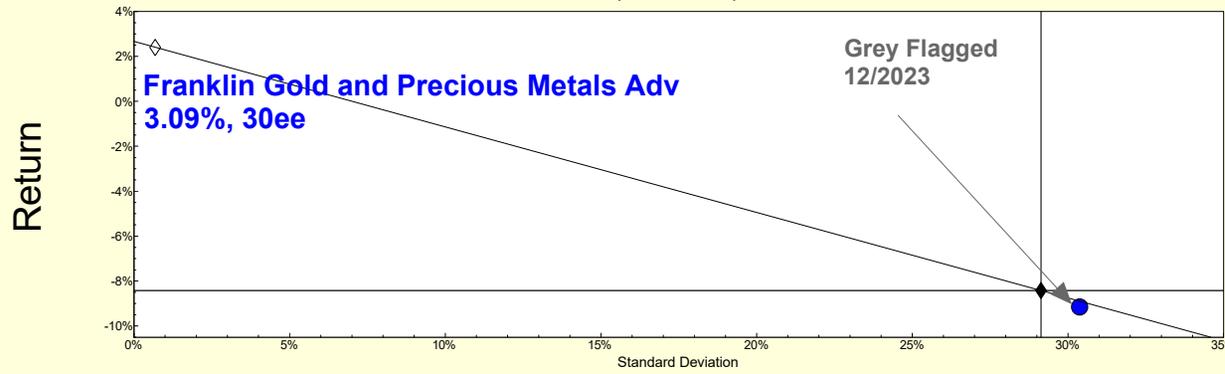
## Items for Review

# OCWD 457 - Precious Metals - Grey Flag

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

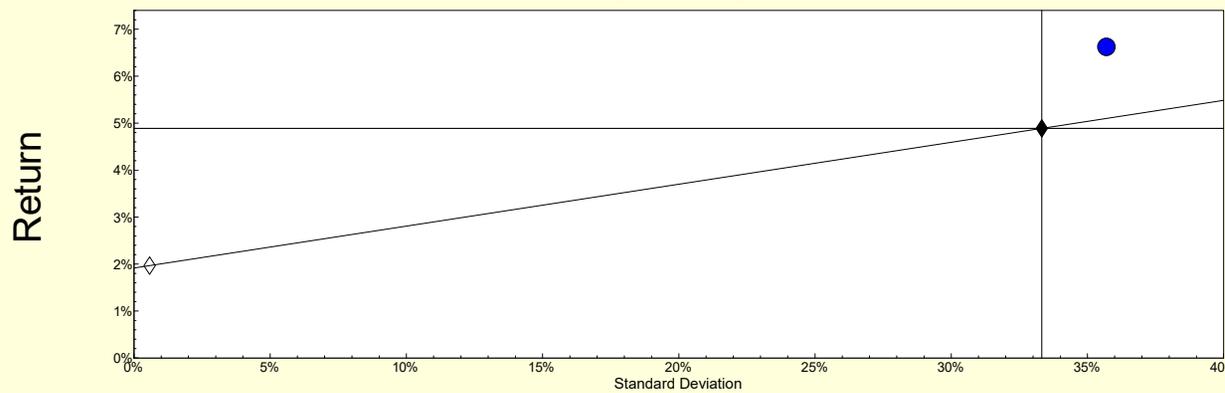
February 2021 - January 2024



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

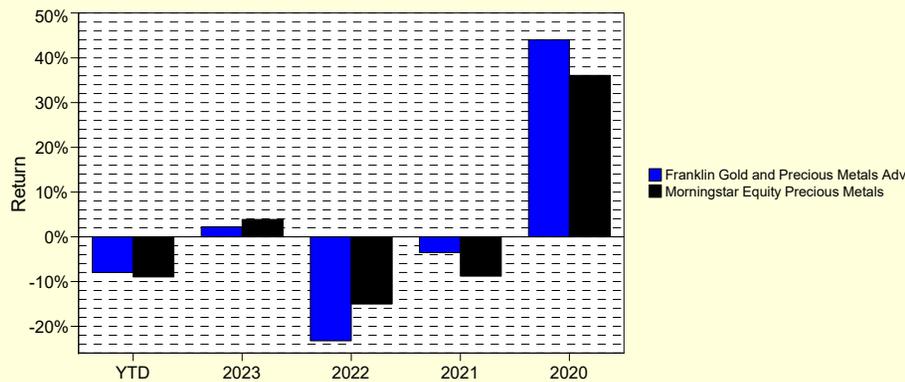
Manager Risk/Return  
Single Computation

February 1919 - January 2024



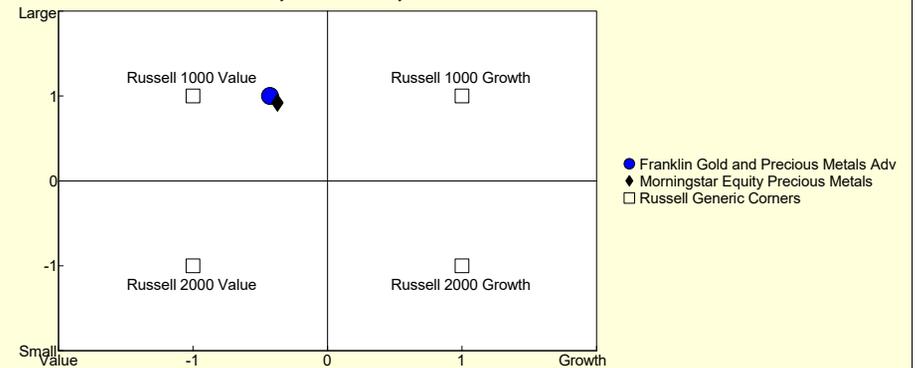
- Franklin Gold and Precious Metals Adv
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024

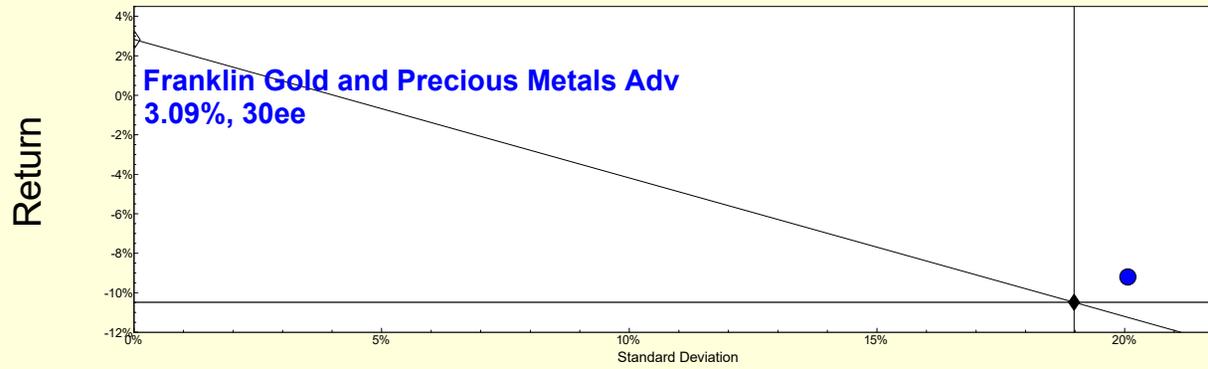


# OCWD 457 - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

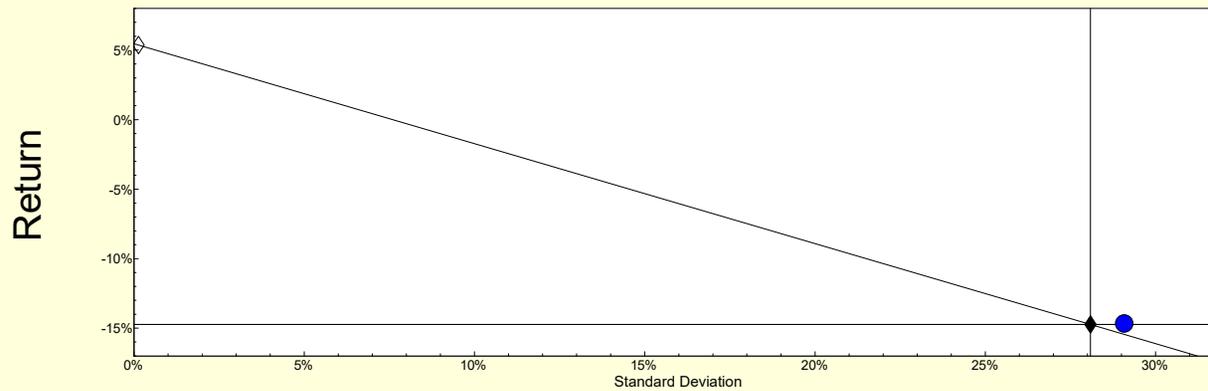
August 2023 - January 2024



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

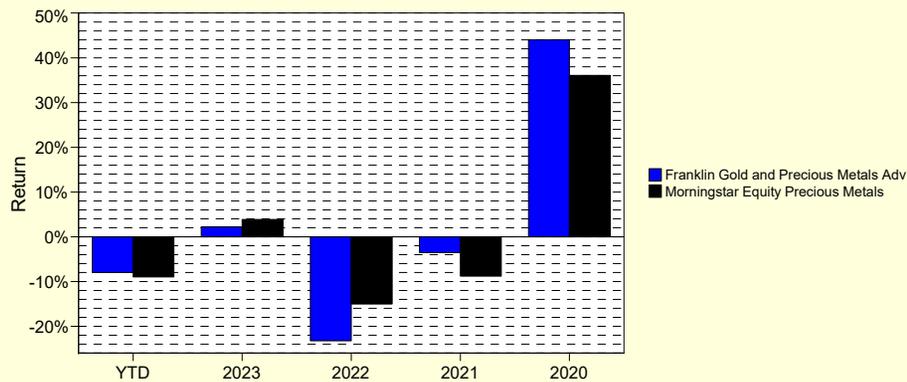
Manager Risk/Return  
Single Computation

February 2023 - January 2024



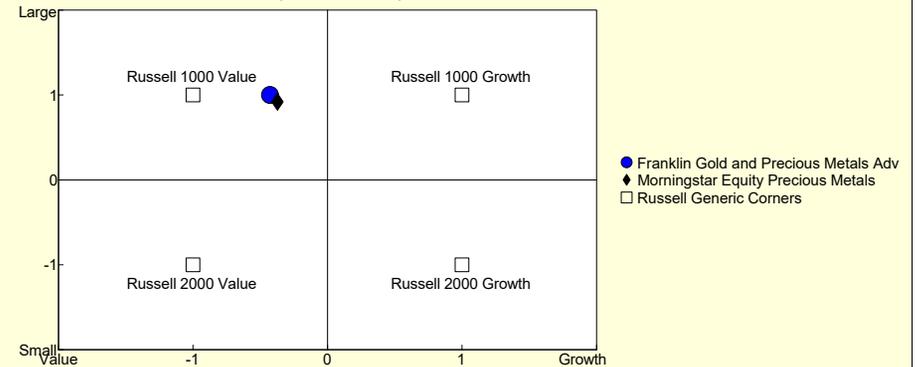
- Franklin Gold and Precious Metals Adv
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024

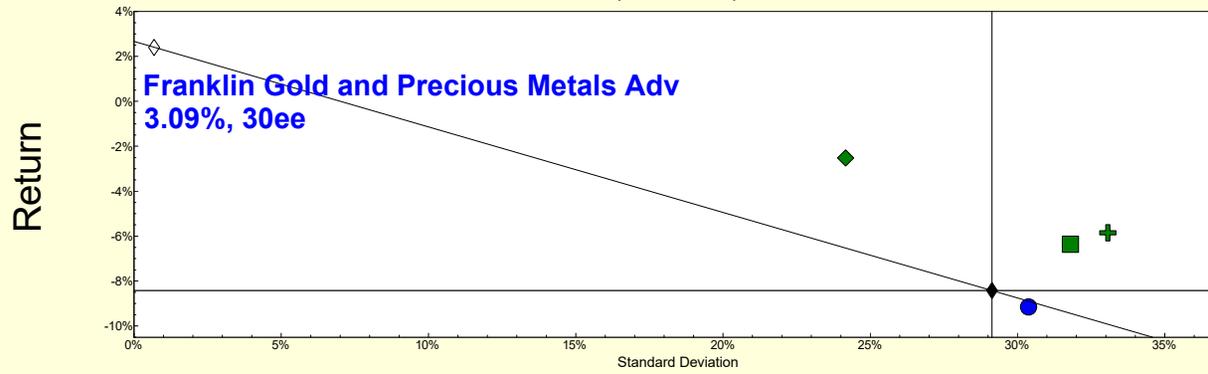


# OCWD 457 - Precious Metals - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

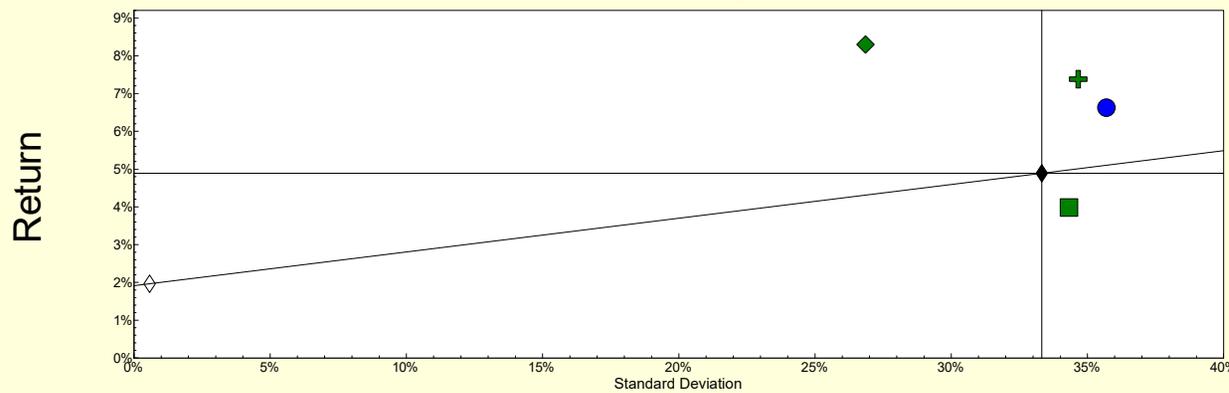
February 2021 - January 2024



- Franklin Gold and Precious Metals Adv (0.67%, 24.83 yrs)
- American Century Global Gold I (0.46%, 7.75 yrs)
- + Invesco Gold & Special Minerals Y (0.82%, 26.58 yrs)
- ◆ First Eagle Gold R6 (0.85%, 7.92 yrs)
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

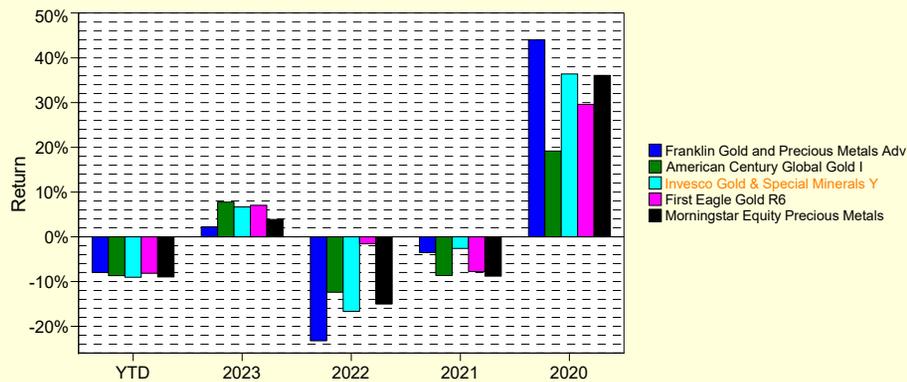
Manager Risk/Return  
Single Computation

February 1919 - January 2024



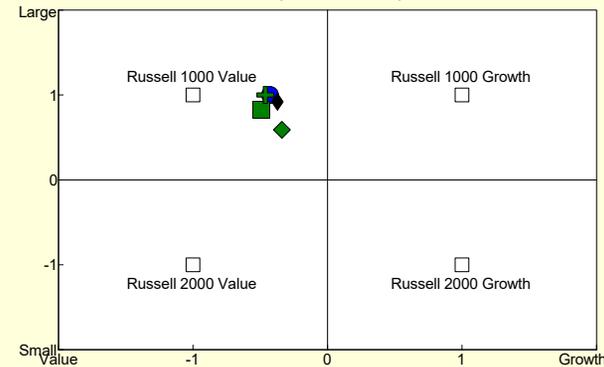
- Franklin Gold and Precious Metals Adv (15 bps)
- American Century Global Gold I (35 bps)
- + Invesco Gold & Special Minerals Y (25 bps)
- ◆ First Eagle Gold R6 (0 bps)
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



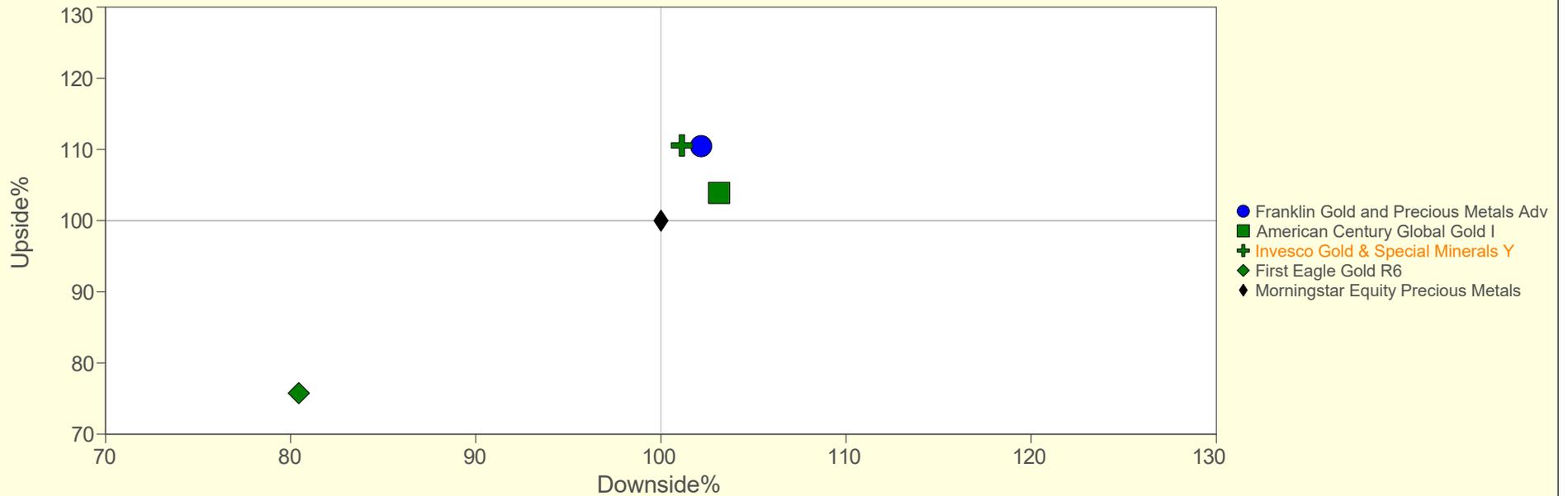
- Franklin Gold and Precious Metals Adv
- American Century Global Gold I
- + Invesco Gold & Special Minerals Y
- ◆ First Eagle Gold R6
- ◆ Morningstar Equity Precious Metals
- Russell Generic Corners

# OCWD 457 - Precious Metals - Alternatives

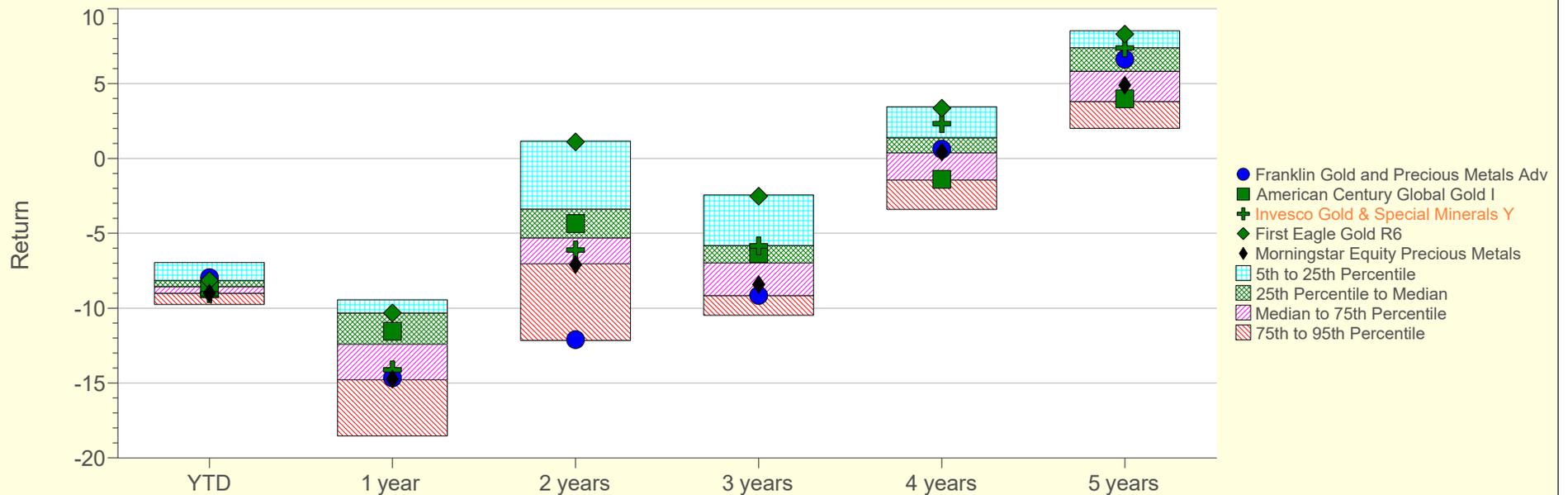
Zephyr StyleADVISOR, Wells Fargo Advisors, San Diego, CA

Upside / Downside

February 2019 - January 2024 (Single Computation)



Manager vs Morningstar Equity Precious Metals: Return  
February 2019 - January 2024 (not annualized if less than 1 year)



# Franklin Gold and Precious Metals Adv (USD)

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	9.89	-32.15	-13.89	19.54	-23.24
2023	9.16	-8.24	-11.39	15.19	2.24
2024	—	—	—	—	-7.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.66	-9.16	6.62	2.25	4.14
Std 12-31-2023	2.24	—	10.61	4.04	4.48
Total Return	-14.66	-9.16	6.62	2.25	4.14
+/- Std Index	-29.36	-15.27	-3.54	-6.18	—
+/- Cat Index	-4.93	-17.30	-4.84	-3.37	—
% Rank Cat	61	54	19	44	—
No. in Cat	68	66	62	55	—

	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](http://www.franklintempleton.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.47
12b1 Expense %	NA
Gross Expense Ratio %	0.67
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg

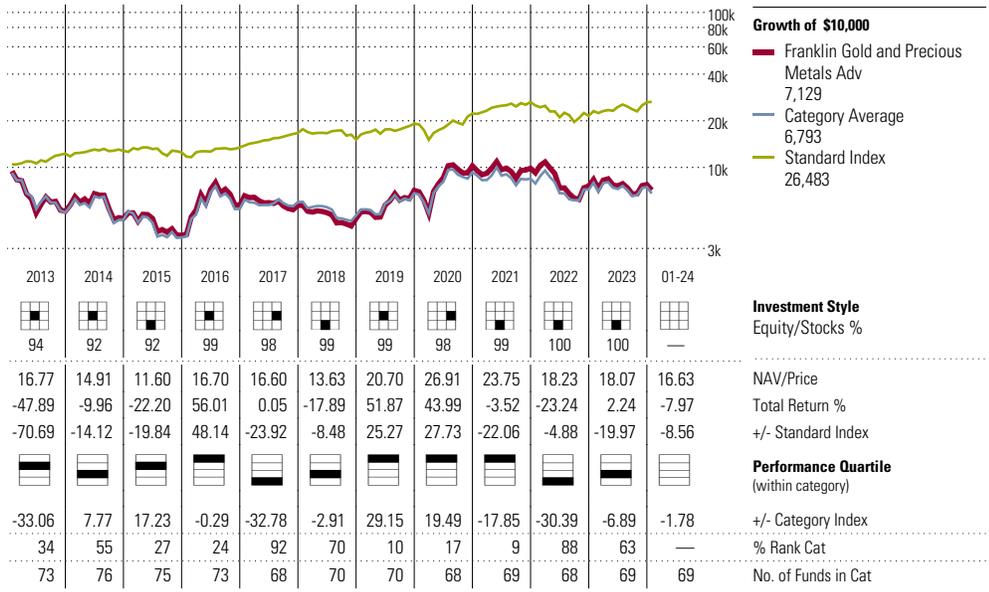
	3 Yr	5 Yr	10 Yr
Standard Deviation	30.38	35.69	34.75
Mean	-9.16	6.62	2.25
Sharpe Ratio	-0.25	0.29	0.19
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-13.25	MSCI World/Metals & Mining NR USD	
Beta	1.19	-15.76	
R-Squared	41.43	0.87	
12-Month Yield	—		
Potential Cap Gains Exp	-78.39%		

	3 Yr	5 Yr	10 Yr
Standard Deviation	30.38	35.69	34.75
Mean	-9.16	6.62	2.25
Sharpe Ratio	-0.25	0.29	0.19
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-13.25	MSCI World/Metals & Mining NR USD	
Beta	1.19	-15.76	
R-Squared	41.43	0.87	
12-Month Yield	—		
Potential Cap Gains Exp	-78.39%		

Operations	
Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	24.8 Years
Objective:	Specialty - Precious Metals
Base Currency:	USD

<b>Morningstar Medalist Rating™</b> Negative 08-09-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> MSCI ACWI NR USD
<b>Data Coverage %</b> 100.00	<b>66 US Fund Equity</b>	<b>Precious Metals</b>	

<b>Category Index</b> MSCI World/Metals & Mining NR USD	<b>Morningstar Cat</b> US Fund Equity Precious Metals
--	--



Portfolio Analysis 12-31-2023		Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							147 Total Stocks , 4 Total Fixed-Income, 13% Turnover Ratio	
Cash	0.06	0.06	0.00	—	—	—	—	—
US Stocks	7.73	7.73	0.00	⊖	2 mil	Barrick Gold Corp	4.71	—
Non-US Stocks	92.11	92.11	0.00	⊖	2 mil	Endeavour Mining PLC	4.62	—
Bonds	0.09	0.09	0.00	⊖	782,859	Agnico Eagle Mines Ltd	4.54	—
Other/Not Clsfd	0.01	0.01	0.00	⊖	3 mil	Alamos Gold Inc Class A	4.43	—
Total	100.00	100.00	0.00	⊖	1 mil	Newmont Corp Chess Depository Inte	4.39	—

Equity Style		Portfolio Statistics		
Value	Blend	P/E Ratio TTM	Port Avg	Rel Index
—	—	—	—	—
—	—	P/C Ratio TTM	6.5	0.50
—	—	P/B Ratio TTM	1.4	0.53
—	—	Geo Avg Mkt Cap \$mil	1598	0.01

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	62.3	0.93	—
Greater Europe	14.1	0.82	—
Greater Asia	23.6	1.48	—

Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
⊖	27 mil	Perseus Mining Ltd	3.58
⊖	155 mil	Red 5 Ltd	3.46
⊖	14 mil	Emerald Resources NL	2.99
⊖	669,065	Newmont Corp	2.93
⊖	2 mil	SSR Mining Inc	2.40
⊖	7 mil	B2Gold Corp	2.29
⊖	19 mil	G Mining Ventures Corp	2.09
⊖	6 mil	Orla Mining Ltd	1.94
⊖	13 mil	Centamin PLC	1.80
⊖	4 mil	Artemis Gold Inc Ordinary Shares	1.79

S&P Sector Weightings		Stocks %	Rel Std Index
Energy	0.0	0.00	—
Materials	99.7	23.45	—
Industrials	0.3	0.03	—
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	—

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# American Century Global Gold I (USD)

<b>Morningstar Medalist Rating™</b> Neutral 12-31-2023	<b>Analyst-Driven %</b> 55.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 66 US Fund Equity Precious Metals	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI World/Metals & Mining NR USD	<b>Morningstar Cat</b> US Fund Equity Precious Metals
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	18.54	-28.98	-14.05	21.07	-12.40
2023	11.68	-8.62	-10.74	18.27	7.73
2024	—	—	—	—	-8.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.55	-6.36	3.98	2.28	-1.36
Std 12-31-2023	7.73	—	7.25	4.33	-0.81
Total Return	-11.55	-6.36	3.98	2.28	-1.36
+/- Std Index	-26.25	-12.48	-6.18	-6.15	—
+/- Cat Index	-1.82	-14.50	-7.48	-3.34	—
% Rank Cat	37	26	54	42	—
No. in Cat	68	66	62	55	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	0.00	0.00

## 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 800-345-2021 or visit [www.americancentury.com](http://www.americancentury.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

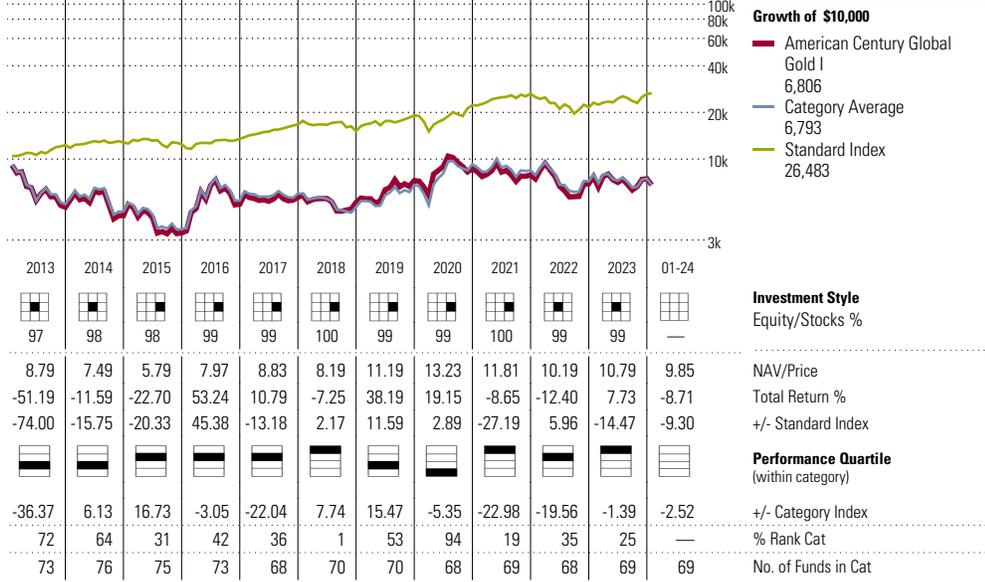
### Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.46

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	66 funds	62 funds	55 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	31.80	34.32	35.20
Mean	-6.36	3.98	2.28
Sharpe Ratio	-0.14	0.21	0.19

MPT Statistics	Standard Index	Best Fit Index
	MSCI World/Metals & Mining NR USD	
Alpha	-8.86	-12.22
Beta	0.97	0.85
R-Squared	25.24	60.33
12-Month Yield		1.90%
Potential Cap Gains Exp		-0.23%



## Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 49 Total Stocks, 0 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
Cash	0.89	0.89	0.00				
US Stocks	11.60	11.60	0.00				
Non-US Stocks	87.51	87.51	0.00	⊕	3 mil	Gold Fields Ltd ADR	6.22
Bonds	0.00	0.00	0.00	⊕	5 mil	Kinross Gold Corp	5.51
Other/Not Clsfd	0.00	0.00	0.00	⊖	542,573	Agnico Eagle Mines Ltd	5.11
Total	100.00	100.00	0.00	⊖	3 mil	Northern Star Resources Ltd	4.98
				⊖	2 mil	Barrick Gold Corp	4.69
				⊖	627,180	Newmont Corp	4.46
				⊖	497,800	Wheaton Precious Metals Corp	4.22
				⊖	14 mil	Zijin Mining Group Co Ltd Class H	3.90
				⊕	2 mil	Alamos Gold Inc Class A	3.86
				⊖	179,321	Royal Gold Inc	3.73
				⊖	1 mil	Anglogold Ashanti PLC	3.67
				⊖	187,900	Franco-Nevada Corp	3.58
				⊕	7 mil	Evolution Mining Ltd	3.25
				⊕	3 mil	Harmony Gold Mining Co Ltd ADR	3.01
				⊕	5 mil	B2Gold Corp	2.81

### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	18.7	0.99	1.13		
P/C Ratio TTM	8.0	0.61	0.94		
P/B Ratio TTM	1.6	0.57	1.02		
Geo Avg Mkt Cap \$mil	6786	0.05	1.55		

### Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—				
Avg Eff Duration	—				
Avg Wtd Coupon	—				
Avg Wtd Price	—				

### Credit Quality Breakdown

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

### Regional Exposure

Americas	58.9	0.88
Greater Europe	19.0	1.10
Greater Asia	22.1	1.39

### S&P Sector Weightings

Energy	0.0	0.00
Materials	100.0	23.52
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

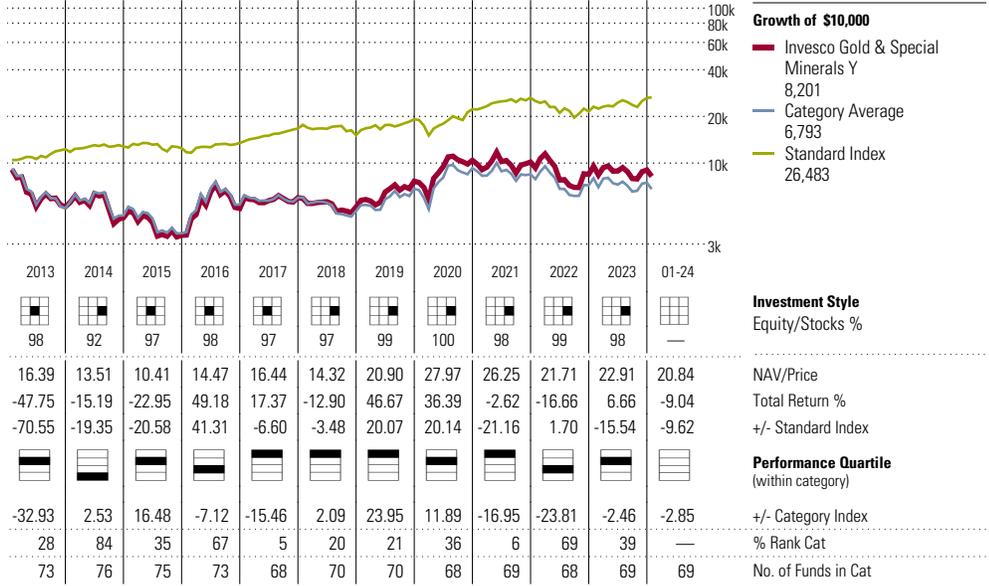
## Operations

Family:	American Century Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	AGGNX	Incept:	09-28-2007
Tenure:	7.8 Years	ISIN:	US02507M4693	Type:	MF
Objective:	Specialty - Precious Metals	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$514.95 mil

# Invesco Gold & Special Minerals Y (USD)

<b>Morningstar Medalist Rating™</b> Neutral 12-31-2023	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI World/Metals & Mining NR USD	<b>Morningstar Cat</b> US Fund Equity Precious Metals
	<b>Data Coverage %</b> 100.00	66 US Fund Equity Precious Metals			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	13.07	-32.38	-10.16	21.33	-16.66
2023	10.50	-4.96	-10.61	13.62	6.66
2024	—	—	—	—	-9.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.13	-5.85	7.38	3.95	-2.84
Std 12-31-2023	6.66	—	11.61	5.61	-2.17
Total Return	-14.13	-5.85	7.38	3.95	-2.84
+/- Std Index	-28.83	-11.97	-2.78	-4.48	—
+/- Cat Index	-4.40	-13.99	-4.08	-1.67	—
% Rank Cat	58	20	11	13	—
No. in Cat	68	66	62	55	—



7-day Yield 02-12-24	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

**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 800-959-4246 or visit www.invesco.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.82</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	33.06	34.66	34.50
Mean	-5.85	7.38	3.95
Sharpe Ratio	-0.10	0.31	0.24

MPT Statistics	Standard Index	Best Fit Index
	MSCI World/Metals & Mining NR USD	
Alpha	-9.22	-12.21
Beta	1.26	0.95
R-Squared	38.88	69.78

Regional Exposure		
	Stocks %	Rel Std Index
Americas	68.9	1.03
Greater Europe	9.1	0.52
Greater Asia	22.1	1.39

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	2.05	2.46	0.41			120 Total Stocks, 56 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	12.79	13.54	0.75		2 mil	Agnico Eagle Mines Ltd	5.89
Non-US Stocks	85.16	85.16	0.00	⊕	11 mil	Northern Star Resources Ltd	5.61
Bonds	0.00	0.00	0.00	⊖	5 mil	Barrick Gold Corp	5.28
Other/Not Clsfd	0.01	0.01	0.00	⊖	8 mil	Ivanhoe Mines Ltd Class A	4.05
Total	100.00	101.16	1.16	⊕	2 mil	Newmont Corp	3.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.7	1.09	1.25
	P/C Ratio TTM	8.9	0.68	1.04
	P/B Ratio TTM	1.7	0.63	1.12
	Geo Avg Mkt Cap \$mil	4912	0.04	1.12

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	—

S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	98.1	23.07
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.7	0.04
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	1.2	0.49
Real Estate	0.0	0.00

Operations	
Family:	Invesco
Manager:	Shanquan Li
Tenure:	26.6 Years
Objective:	Specialty - Precious Metals
Base Currency:	USD

Ticker:	OGMYX	Purchase Constraints:	A
ISIN:	US00143N7350	Incept:	09-07-2010
Minimum Initial Purchase:	\$1,000	Type:	MF
Min Auto Investment Plan:	\$50	Total Assets:	\$1,617.28 mil
Minimum IRA Purchase:	\$250		

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# First Eagle Gold R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 12-31-2023	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI World/Metals & Mining NR USD	<b>Morningstar Cat</b> US Fund Equity Precious Metals
<b>Data Coverage %</b> 100.00	<b>66 US Fund Equity</b>	<b>Precious Metals</b>			

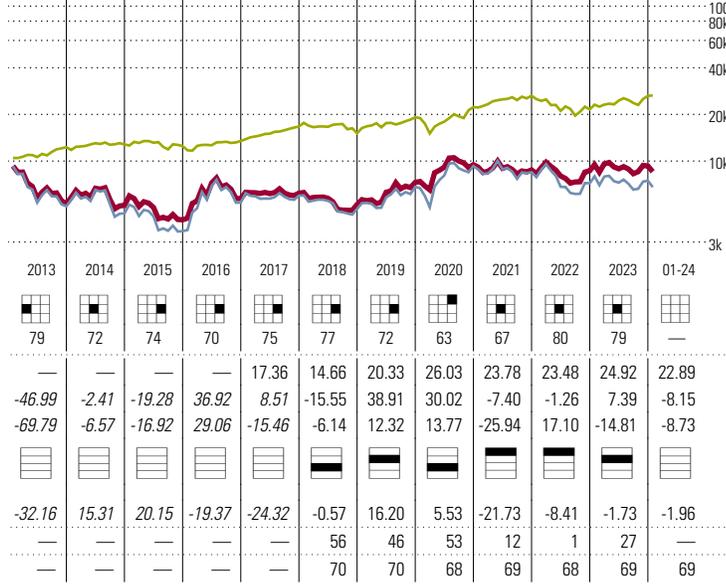
Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	12.15	-18.52	-8.51	18.11	-1.26
2023	10.90	-7.14	-7.03	12.17	7.39
2024	—	—	—	—	-8.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.02	-2.19	8.67	—	4.51
Std 12-31-2023	7.39	—	12.14	—	5.88
Total Return	-10.02	-2.19	8.67	3.91	4.51
+/- Std Index	-24.71	-8.31	-1.49	-4.52	—
+/- Cat Index	-0.28	-10.33	-2.79	-1.71	—
% Rank Cat	20	1	1	17	—
No. in Cat	68	66	62	55	—

	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 800-334-2143 or visit [www.firsteaglefunds.com](http://www.firsteaglefunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.85</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	5★
Morningstar Risk	Low
Morningstar Return	High
Standard Deviation	24.15
Mean	-2.19
Sharpe Ratio	-0.09
MPT Statistics	Standard Index Best Fit Index
Alpha	-5.34
Beta	0.71
R-Squared	23.21
12-Month Yield	—
Potential Cap Gains Exp	-29.22%



Portfolio Analysis 12-31-2023		Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets
<b>Asset Allocation %</b>							17 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	%
Cash	0.47	0.47	0.00					
US Stocks	20.12	20.12	0.00			174,689	Gold Commodity In Ounces	15.59
Non-US Stocks	59.09	59.09	0.00			6 mil	Wheaton Precious Metals Corp	13.53
Bonds	0.00	0.00	0.00			7 mil	Newmont Corp	12.16
Other/Not Clsd	20.32	20.32	0.00			12 mil	Barrick Gold Corp	9.22
Total	100.00	100.00	0.00			14 mil	Northern Star Resources Ltd	5.53

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	24.4	1.29	1.48
Small	Large	P/C Ratio TTM	11.4	0.87	1.33
	Small	P/B Ratio TTM	1.9	0.71	1.27
		Geo Avg Mkt Cap \$mil	12467	0.10	2.85

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

Regional Exposure		Stocks %	Rel Std Index
Americas		87.0	1.30
Greater Europe		6.0	0.35
Greater Asia		7.0	0.44

Holdings	Amount	Net Assets
971,278	Royal Gold Inc	5.08
2 mil	Agnico Eagle Mines Ltd	5.06
8 mil	Alamos Gold Inc Class A	4.84
6 mil	Anglogold Ashanti PLC	4.79
5 mil	Silver Commodity Ounces	4.73
15 mil	Dundee Precious Metals Inc	4.23
857,800	Franco-Nevada Corp	4.11
18 mil	Novagold Resources Inc	2.87
6 mil	MAG Silver Corp	2.74
11 mil	B2Gold Corp	1.50

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	0.00
Materials		100.0	23.52
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

Operations			
Family:	First Eagle	Base Currency:	USD
Manager:	Multiple	Ticker:	FEURX
Tenure:	7.9 Years	ISIN:	US32008F4578
Objective:	Specialty - Precious Metals	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	03-01-2017
		Type:	MF
		Total Assets:	\$2,051.48 mil

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# 401(a) Plan



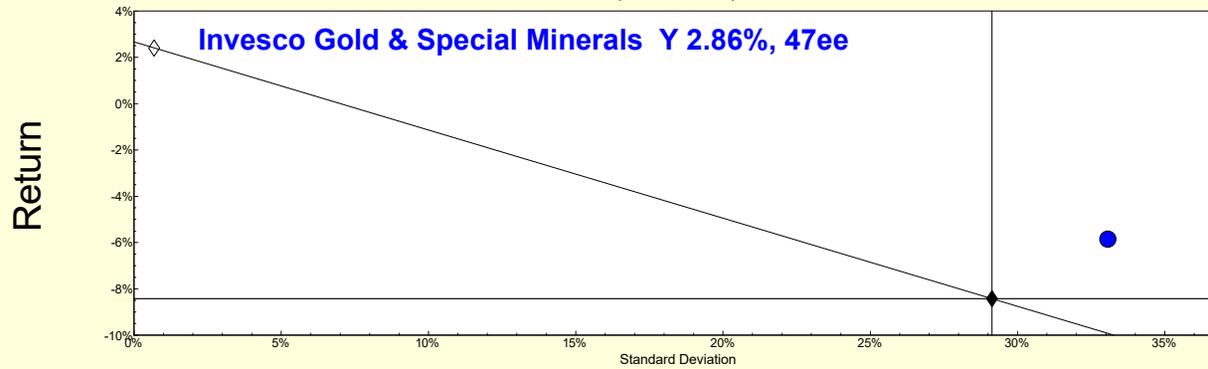
## Items for Consent

# OCWD 401(a) - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

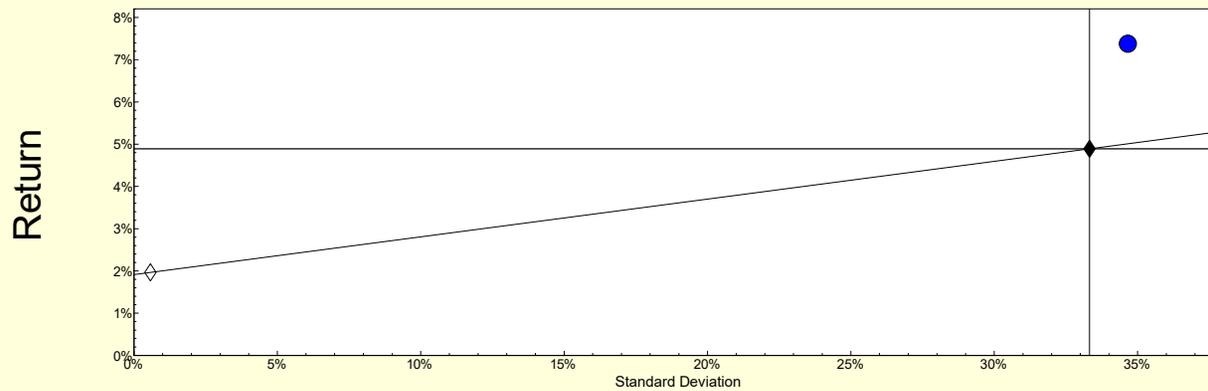
February 2021 - January 2024



- Invesco Gold & Special Minerals Y
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

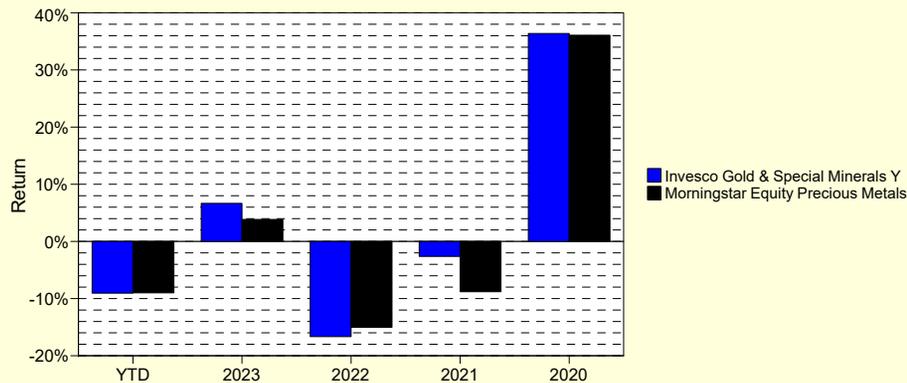
Manager Risk/Return  
Single Computation

February 1919 - January 2024



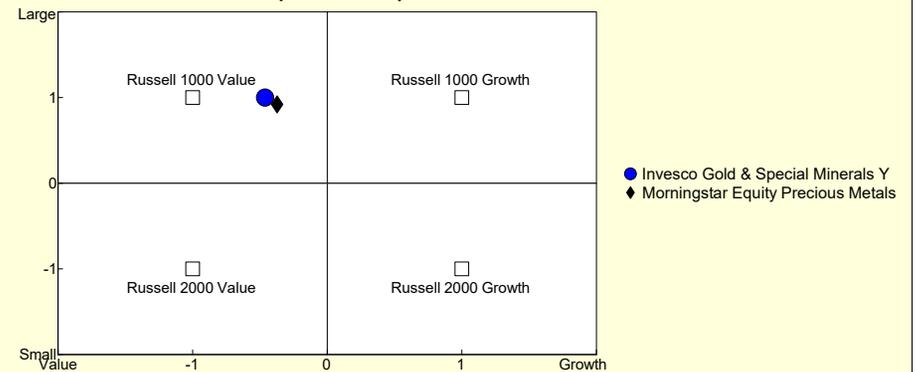
- Invesco Gold & Special Minerals Y
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
36-Month Moving Windows, Computed Monthly

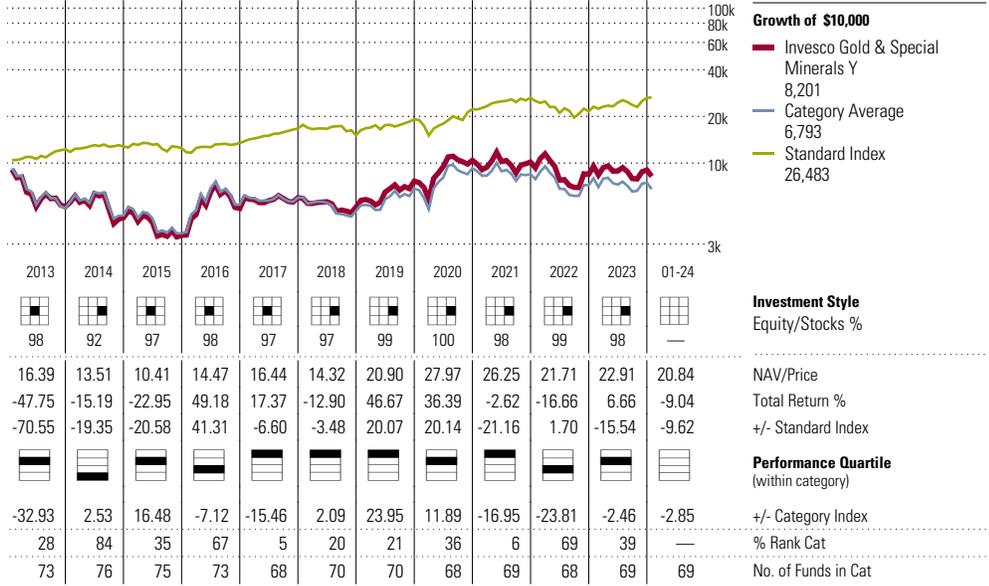
February 2021 - January 2024



# Invesco Gold & Special Minerals Y (USD)

<b>Morningstar Medalist Rating™</b> Neutral 12-31-2023	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI World/Metals & Mining NR USD	<b>Morningstar Cat</b> US Fund Equity Precious Metals
	<b>Data Coverage %</b> 100.00	66 US Fund Equity Precious Metals			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	13.07	-32.38	-10.16	21.33	-16.66
2023	10.50	-4.96	-10.61	13.62	6.66
2024	—	—	—	—	-9.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.13	-5.85	7.38	3.95	-2.84
Std 12-31-2023	6.66	—	11.61	5.61	-2.17
Total Return	-14.13	-5.85	7.38	3.95	-2.84
+/- Std Index	-28.83	-11.97	-2.78	-4.48	—
+/- Cat Index	-4.40	-13.99	-4.08	-1.67	—
% Rank Cat	58	20	11	13	—
No. in Cat	68	66	62	55	—



	Subsidized	Unsubsidized
7-day Yield 02-12-24	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 800-959-4246 or visit www.invesco.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.60
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.82</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	33.06	34.66	34.50
Mean	-5.85	7.38	3.95
Sharpe Ratio	-0.10	0.31	0.24

MPT Statistics	Standard Index	Best Fit Index
	MSCI World/Metals & Mining NR USD	
Alpha	-9.22	-12.21
Beta	1.26	0.95
R-Squared	38.88	69.78
12-Month Yield	—	—
Potential Cap Gains Exp	—	-52.72%

Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %		
Cash	2.05	2.46	0.41			120 Total Stocks, 56 Total Fixed-Income, 30% Turnover Ratio			
US Stocks	12.79	13.54	0.75	⊕	2 mil	Agnico Eagle Mines Ltd	5.89		
Non-US Stocks	85.16	85.16	0.00	⊕	11 mil	Northern Star Resources Ltd	5.61		
Bonds	0.00	0.00	0.00	⊖	5 mil	Barrick Gold Corp	5.28		
Other/Not Clsfd	0.01	0.01	0.00	⊖	8 mil	Ivanhoe Mines Ltd Class A	4.05		
Total	100.00	101.16	1.16	⊕	2 mil	Newmont Corp	3.98		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.7	1.09	1.25	⊖
P/C Ratio TTM	8.9	0.68	1.04	⊕
P/B Ratio TTM	1.7	0.63	1.12	⊕
Geo Avg Mkt Cap \$mil	4912	0.04	1.12	⊕
Avg Eff Maturity	—	—	—	⊕
Avg Eff Duration	—	—	—	⊕
Avg Wtd Coupon	—	—	—	⊕
Avg Wtd Price	—	—	—	⊕

Fixed-Income Style	High	Med	Low
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	68.9	1.03
Greater Europe	9.1	0.52
Greater Asia	22.1	1.39

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	98.1	23.07
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.7	0.04
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	1.2	0.49
Real Estate	0.0	0.00

Operations	
Family:	Invesco
Manager:	Shanquan Li
Tenure:	26.6 Years
Objective:	Specialty - Precious Metals
Base Currency:	USD

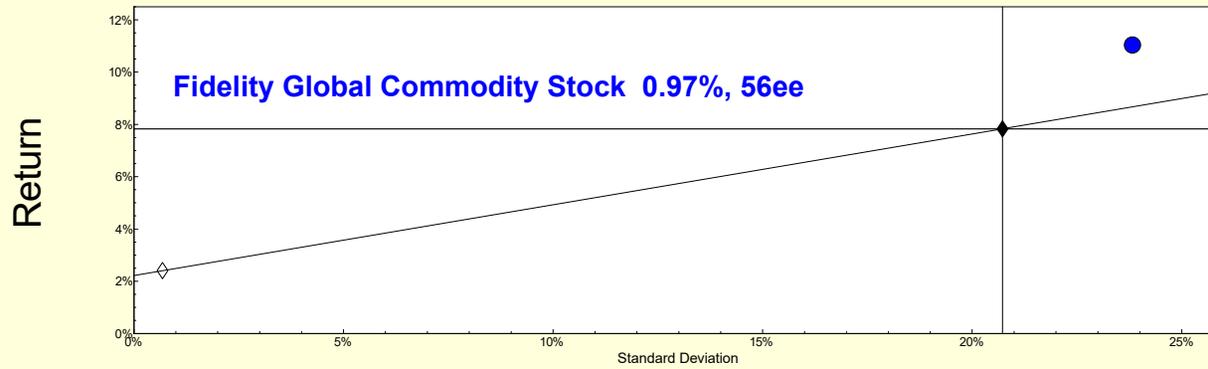
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ISIN:	US00143N7350	Incept:	09-07-2010
Minimum Initial Purchase:	\$1,000	Type:	MF
Min Auto Investment Plan:	\$50	Total Assets:	\$1,617.28 mil
Minimum IRA Purchase:	\$250		

# OCWD 401(a) - Natural Resources

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

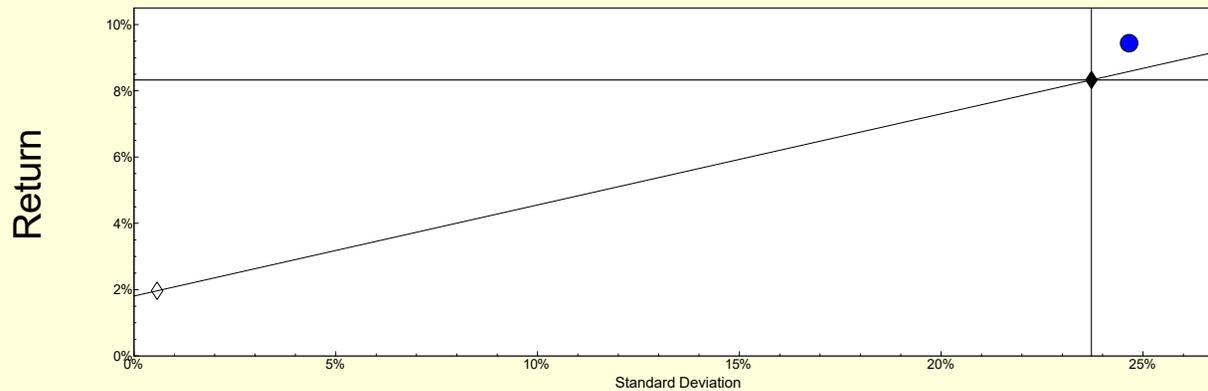
February 2021 - January 2024



- Fidelity® Global Commodity Stock
- ◆ Market Benchmark: Morningstar Natural Resources
- Capital Market Line

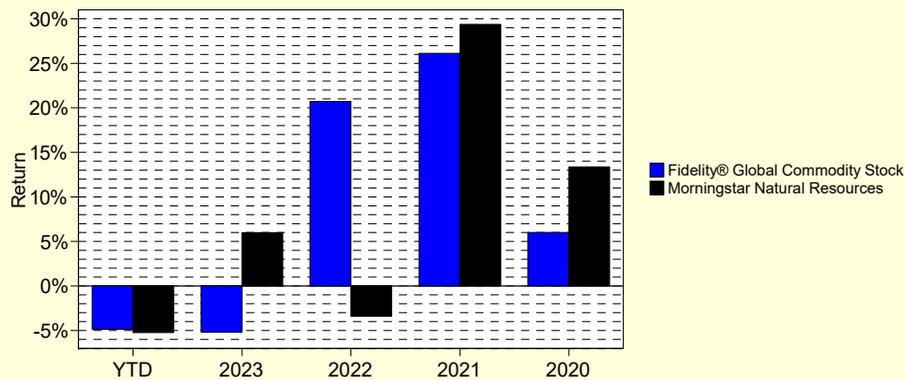
Manager Risk/Return  
Single Computation

February 1919 - January 2024



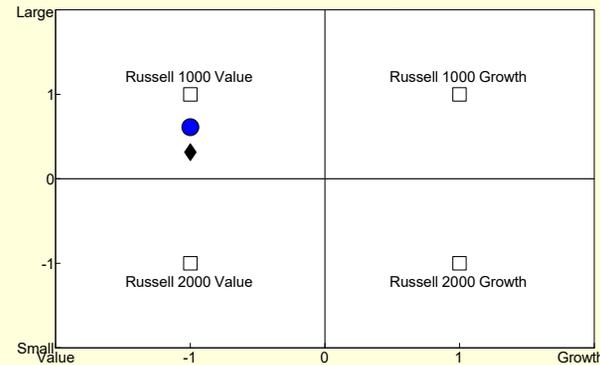
- Fidelity® Global Commodity Stock
- ◆ Market Benchmark: Morningstar Natural Resources
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



- Fidelity® Global Commodity Stock
- ◆ Morningstar Natural Resources

# Fidelity Global Commodity Stock (USD)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	30.11	-17.70	-0.81	13.65	20.71
2023	-5.35	-2.52	3.66	-0.86	-5.19
2024	—	—	—	—	-4.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.21	11.04	9.44	4.61	5.51
Std 12-31-2023	-5.19	—	12.50	4.60	5.90
Total Return	-14.21	11.04	9.44	4.61	5.51

+/- Std Index	-28.91	4.92	-0.72	-3.82	—
+/- Cat Index	-5.85	0.35	1.50	-0.57	—

% Rank Cat	77	29	49	67	—
No. in Cat	119	110	105	91	—

	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](http://www.institutional.fidelity.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 %

	0.94
--	------

#### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.82	24.66	21.31
Mean	11.04	9.44	4.61
Sharpe Ratio	0.45	0.41	0.25

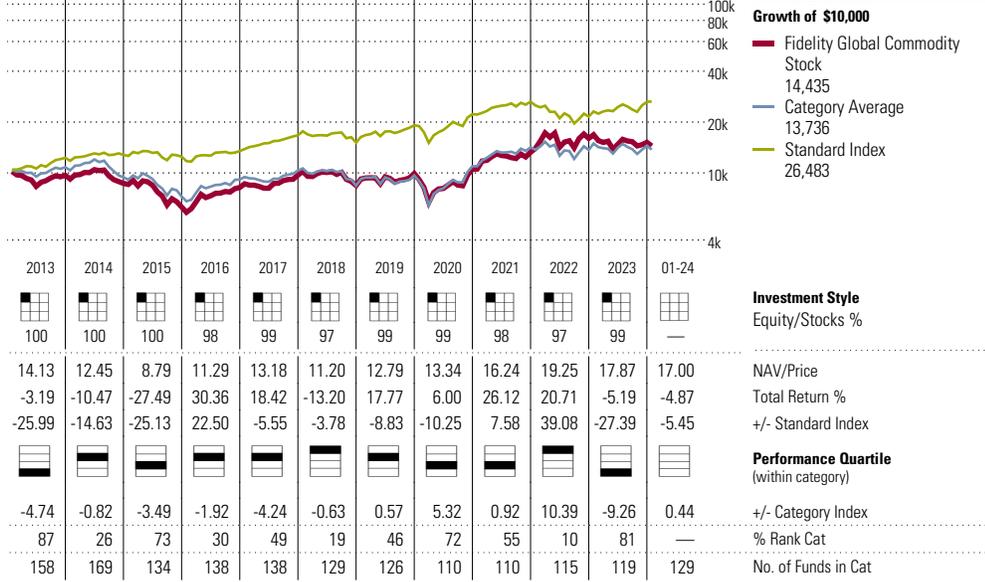
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl
	USD	Upstm Nat Res NR

	Standard Index	Best Fit Index Morningstar Gbl
Alpha	6.30	0.15
Beta	0.94	1.17
R-Squared	41.79	94.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	-13.30%

### Operations

Family:	Fidelity Investments
Manager:	Peter Belisle
Tenure:	1.8 Years
Objective:	Growth

<b>Morningstar Medalist Rating™</b> Neutral 12-31-2023	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 97.00	<b>Morningstar Rating™</b> ★★★ 110 US Fund Natural Resources	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> S&P Global Natural Resources TR USD	<b>Morningstar Cat</b> US Fund Natural Resources
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### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.57	0.70	0.13			56 Total Stocks, 0 Total Fixed-Income, 113% Turnover Ratio	
US Stocks	32.07	32.07	0.00		697,500	Exxon Mobil Corp	6.59
Non-US Stocks	67.36	67.36	0.00	⊖	2 mil	Shell PLC	6.02
Bonds	0.00	0.00	0.00	⊖	1 mil	Teck Resources Ltd Class B (Sub V)	4.93
Other/Not Clsd	0.00	0.00	0.00	⊖	1 mil	UPM-Kymmene Oyj	4.33
Total	100.00	100.13	0.13	⊖	149,100	Reliance Steel & Aluminum Co	3.94

#### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.9	0.63	0.94		
P/C Ratio TTM	6.4	0.49	0.83		
P/B Ratio TTM	1.5	0.54	0.76		
Geo Avg Mkt Cap \$mil	23939	0.19	1.03		

#### Fixed-Income Style

Ltd	Mod	Ext	High	Med	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	66.7	1.00
Greater Europe	26.4	1.53
Greater Asia	6.9	0.43

#### S&P Sector Weightings

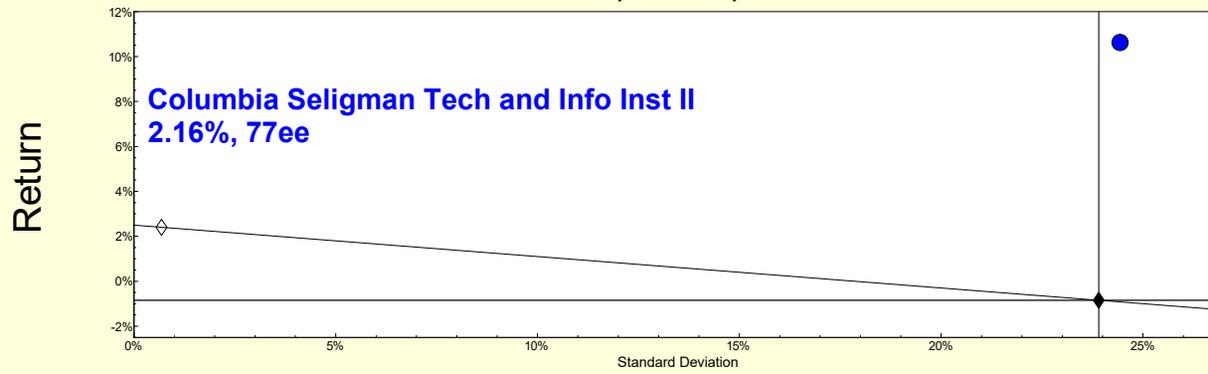
	Stocks %	Rel Std Index
Energy	38.1	8.48
Materials	55.9	13.14
Industrials	0.1	0.01
Cons Disc	0.0	0.00
Cons Stpls	5.3	0.78
Health Care	0.6	0.05
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

# OCWD 401(a) - Technology - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

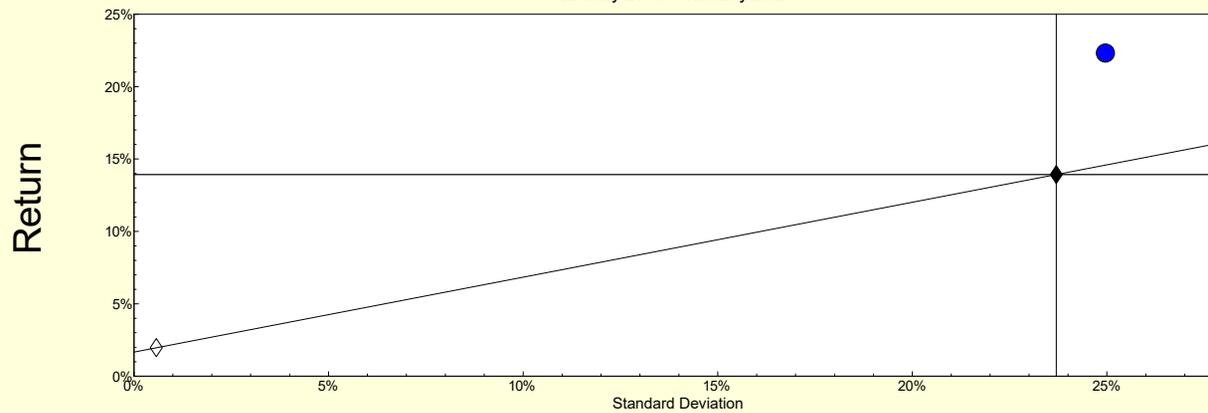
February 2021 - January 2024



- Columbia Seligman Tech & Info A
- ◆ Market Benchmark: Morningstar Technology
- Capital Market Line

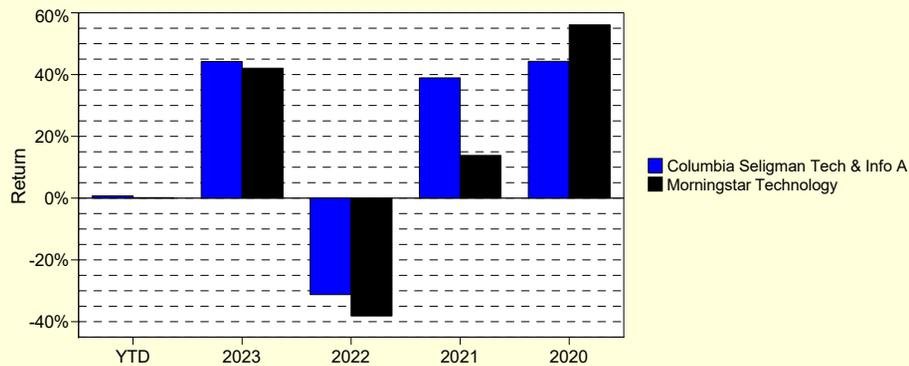
Manager Risk/Return  
Single Computation

February 2019 - January 2024



- Columbia Seligman Tech & Info A
- ◆ Market Benchmark: Morningstar Technology
- Capital Market Line

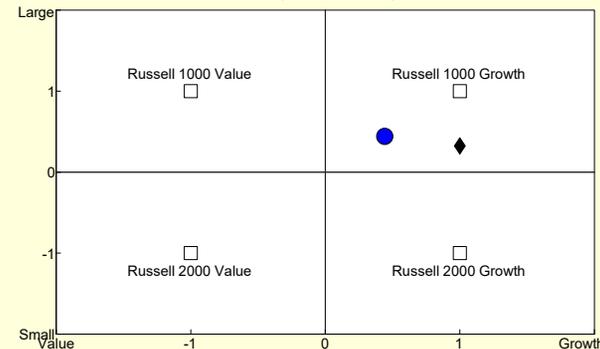
Calendar Year Return  
As of January 2024



Manager Style

36-Month Moving Windows, Computed Monthly

February 2021 - January 2024



- Columbia Seligman Tech & Info A
- ◆ Morningstar Technology

# Columbia Seligman Tech & Info Inst2 (USD)

<b>Morningstar Medalist Rating™</b> Silver 09-19-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 229 US Fund Technology	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> Morningstar US Tech TR USD	<b>Morningstar Cat</b> US Fund Technology
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.31	-21.02	-7.23	4.93	-31.05
2023	16.44	12.12	-3.33	14.60	44.64
2024	—	—	—	—	0.77

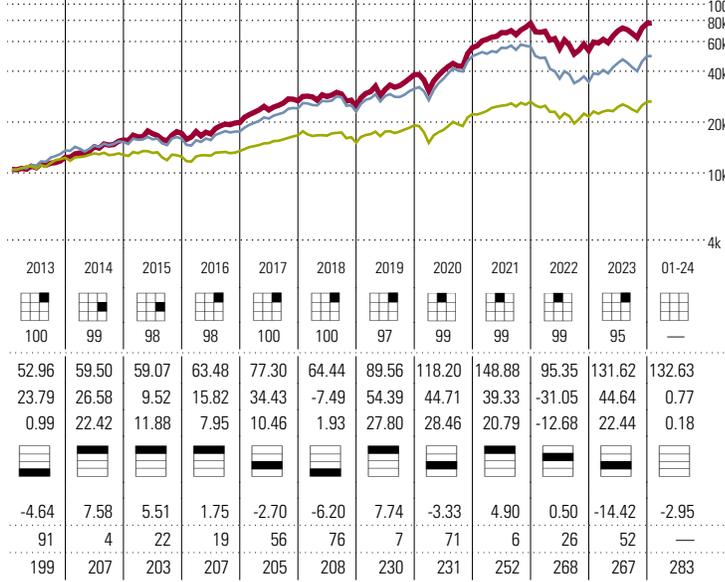
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.84	10.94	22.66	20.13	13.06
Std 12-31-2023	44.64	—	25.43	20.01	13.08
Total Return	29.84	10.94	22.66	20.13	13.06

+/- Std Index	15.14	4.83	12.50	11.70	—
+/- Cat Index	-19.77	-3.90	-2.04	-0.29	—

% Rank Cat	52	14	18	15	—
No. in Cat	265	229	200	159	—



**Growth of \$10,000**

- Columbia Seligman Tech & Info Inst2: 77,326
- Category Average: 49,218
- Standard Index: 26,483

**Investment Style**  
Equity/Stocks %

**NAV/Price**  
Total Return %  
+/- Standard Index

**Performance Quartile**  
(within category)  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

**Performance Disclosure**  
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## Fees and Expenses

**Sales Charges**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

## Fund Expenses

Management Fees %	0.84
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.92</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.44	24.97	20.89
Mean	10.94	22.66	20.13
Sharpe Ratio	0.44	0.87	0.92

## MPT Statistics

	Standard Index	Best Fit Index Morningstar US Tech TR USD
Alpha	4.54	-2.71
Beta	1.33	0.95
R-Squared	80.41	87.36

12-Month Yield	—
Potential Cap Gains Exp	48.18%

## Portfolio Analysis 12-31-2023

**Asset Allocation %**

	Net %	Long %	Short %
Cash	5.20	5.20	0.00
US Stocks	91.52	91.75	0.22
Non-US Stocks	3.28	3.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.22</b>	<b>0.22</b>

**Equity Style**

Value	Blend	Growth
High	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

P/E Ratio TTM	25.4	1.34	0.86
P/C Ratio TTM	17.6	1.35	0.81
P/B Ratio TTM	5.6	2.06	0.78
Geo Avg Mkt Cap \$mil	86200	0.68	0.37

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Fixed-Income Metrics**

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	96.6	1.44
Greater Europe	1.5	0.09
Greater Asia	1.9	0.12

**Share Chg since 11-2023**

Share Amount	Holdings	Net Assets %
876,193	Lam Research Corp	5.97
592,755	Broadcom Inc	5.76
3 mil	Apple Inc	5.16
2 mil	Microsoft Corp	5.12
572 mil	Columbia Short-Term Cash	5.00
3 mil	Alphabet Inc Class A	3.95
3 mil	Applied Materials Inc	3.66
3 mil	Teradyne Inc	3.02
11 mil	Dropbox Inc Class A	2.73
1 mil	Visa Inc Class A	2.70
3 mil	GoDaddy Inc Class A	2.68
21 mil	Bloom Energy Corp Class A	2.64
577,816	Synopsys Inc	2.59
5 mil	Marvel Technology Inc	2.42
2 mil	Synaptics Inc	2.42

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	3.0	0.29
Cons Disc	1.9	0.18
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	6.2	0.39
Info Tech	75.8	3.22
Comm Svcs	11.1	1.47
Utilities	0.0	0.00
Real Estate	2.0	0.88

## Operations

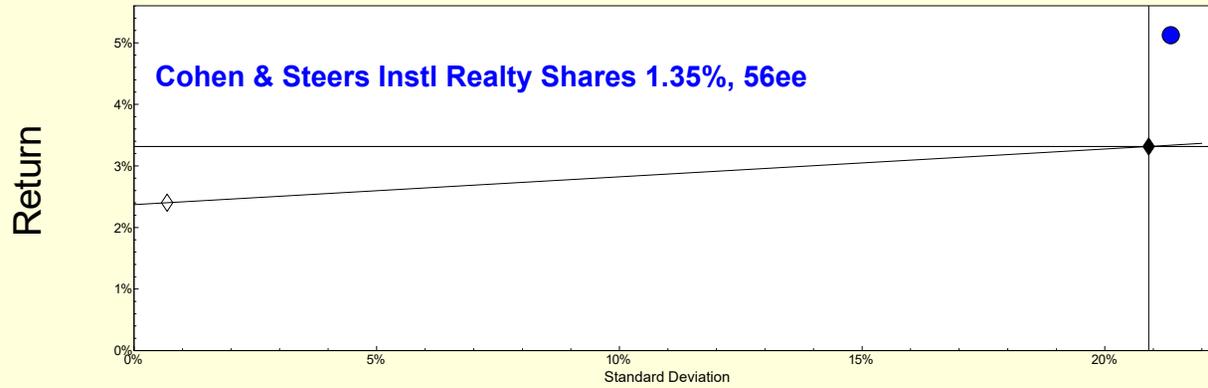
Family:	Columbia Threadneedle	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	SCMIX	Incept:	11-30-2001
Tenure:	34.1 Years	ISIN:	US19766H3460	Type:	MF
Objective:	Specialty - Technology	Minimum Initial Purchase:	\$0	Total Assets:	\$12,198.53 mil

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# OCWD 401(a) - Real Estate

Manager Risk/Return  
Single Computation

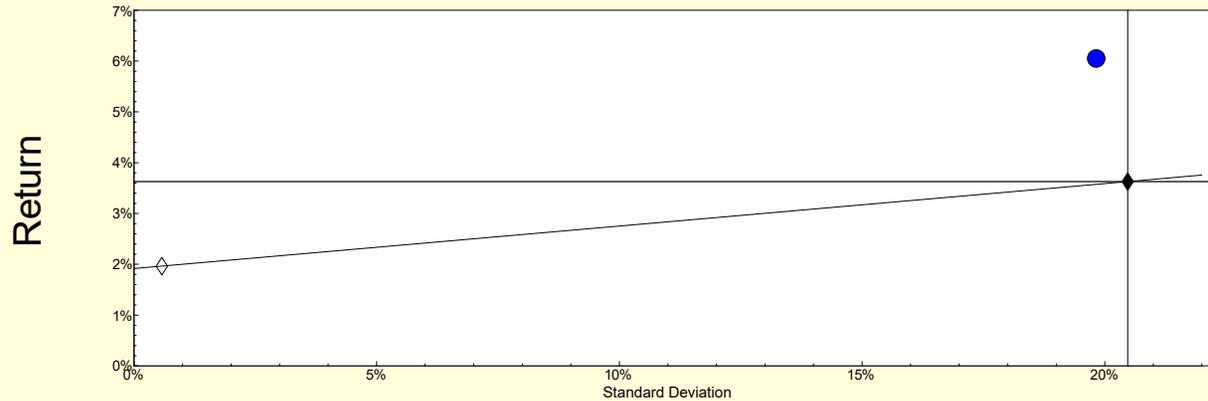
February 2021 - January 2024



- Cohen & Steers Instl Realty Shares
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

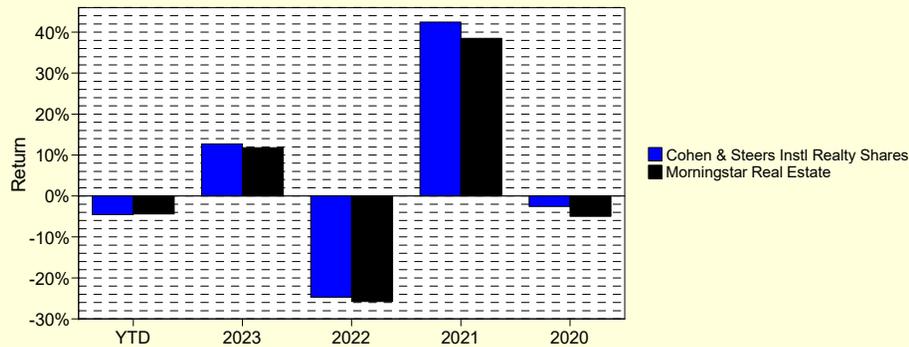
Manager Risk/Return  
Single Computation

February 2019 - January 2024



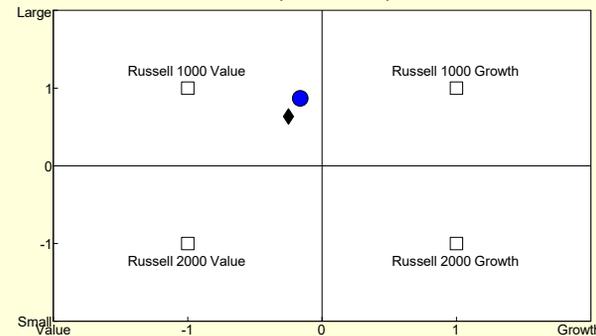
- Cohen & Steers Instl Realty Shares
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



- Cohen & Steers Instl Realty Shares
- ◆ Morningstar Real Estate

# Cohen & Steers Instl Realty Shares (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** ★★★★★ **Morningstar Rating™** MSCI ACWI NR USD **Standard Index** S&P United States REIT **Category Index** US Fund Real Estate **Morningstar Cat** 05-16-2023 **Data Coverage %** 236 US Fund Real Estate **TR USD**

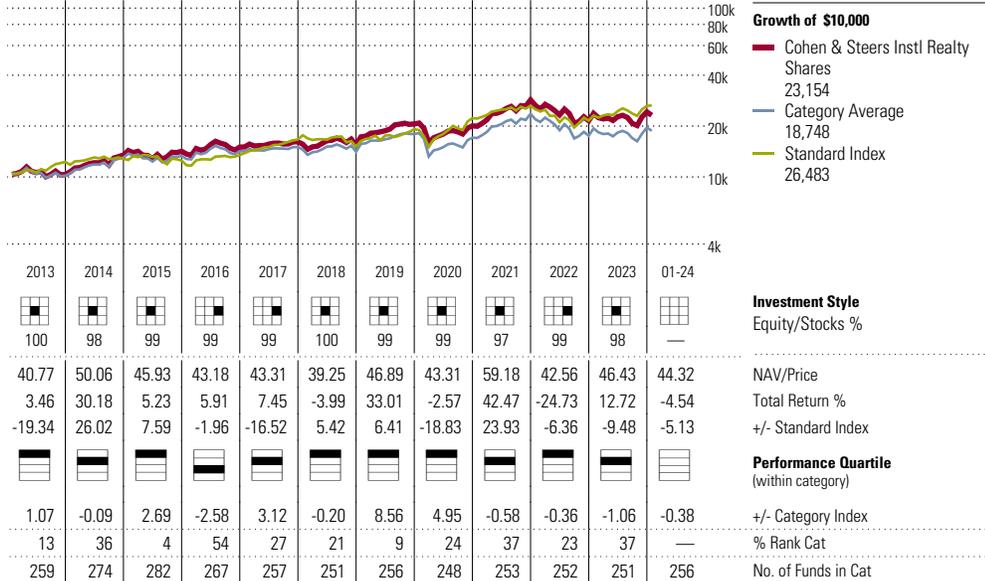
Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.95	-13.41	-10.89	3.73	-24.73
2023	2.43	3.13	-8.80	17.01	12.72
2024	—	—	—	—	-4.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.63	5.12	6.05	8.01	10.52
Std 12-31-2023	12.72	—	9.39	8.89	10.78
Total Return	-2.63	5.12	6.05	8.01	10.52
+/- Std Index	-17.33	-0.99	-4.11	-0.42	—
+/- Cat Index	-1.21	-0.49	2.08	1.40	—
% Rank Cat	36	21	8	4	—
No. in Cat	252	236	215	158	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-30-23	2.48 <sup>1</sup>	2.49

1. Contractual waiver that may expire at any time

**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 800-437-9912 or visit [www.cohenandsteers.com](http://www.cohenandsteers.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.76</b>
<b>Risk and Return Profile</b>	
	3 Yr 5 Yr 10 Yr
	236 funds 215 funds 158 funds
Morningstar Rating™	4★ 5★ 5★
Morningstar Risk	Avg Avg -Avg
Morningstar Return	+Avg High High
	3 Yr 5 Yr 10 Yr
Standard Deviation	21.36 19.82 17.15
Mean	5.12 6.05 8.01
Sharpe Ratio	0.21 0.29 0.46
MPT Statistics	Standard Index Best Fit Index Morningstar US Real Est TR USD
Alpha	-0.82 1.88
Beta	1.16 0.98
R-Squared	79.09 98.82
12-Month Yield	3.18%
Potential Cap Gains Exp	0.30%



Portfolio Analysis 12-31-2023	
<b>Asset Allocation %</b>	Net % Long % Short %
Cash	1.67 1.67 0.00
US Stocks	97.63 97.63 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	0.00 0.00 0.00
Other/Not Clsd	0.70 0.70 0.00
Total	100.00 100.00 0.00
<b>Equity Style</b>	Value Blend Growth
	Large Mid Small
<b>Portfolio Statistics</b>	Port Avg Rel Index Rel Cat
P/E Ratio TTM	33.8 1.79 1.00
P/C Ratio TTM	17.3 1.33 1.02
P/B Ratio TTM	2.5 0.93 1.04
Geo Avg Mkt Cap \$mil	33201 0.26 0.99
<b>Fixed-Income Style</b>	Ltd Mod Ext
	High Med Low
<b>Credit Quality Breakdown</b>	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
<b>Regional Exposure</b>	Stocks % Rel Std Index
Americas	100.0 1.50
Greater Europe	0.0 0.00
Greater Asia	0.0 0.00

Share since 09-2023	Share Amount	Holdings : 31 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊕	3 mil	American Tower Corp	9.52
⊕	4 mil	Prologis Inc	8.53
⊕	6 mil	Welltower Inc	7.88
⊕	3 mil	Simon Property Group Inc	6.92
⊕	3 mil	Digital Realty Trust Inc	6.91
⊕	6 mil	Realty Income Corp	5.69
⊕	9 mil	Invitation Homes Inc	4.78
⊕	2 mil	Crown Castle Inc	4.25
⊕	2 mil	Sun Communities Inc	4.11
⊕	4 mil	Iron Mountain Inc	3.90
⊕	300,947	Equinix Inc	3.80
⊕	1 mil	Extra Space Storage Inc	3.23
⊖	747,069	SBA Communications Corp Class A	2.97
⊖	6 mil	Americold Realty Trust Inc	2.62
⊕	4 mil	VICI Properties Inc Ordinary Shares	2.22

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		1.0	0.10
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		99.0	43.63

Operations		Base Currency: USD		Purchase Constraints: —	
Family:	Cohen & Steers	Ticker:	CSRIX	Incept:	02-14-2000
Manager:	Multiple	ISIN:	US19247U1060	Type:	MF
Tenure:	16.3 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,222.54 mil
Objective:	Specialty - Real Estate				

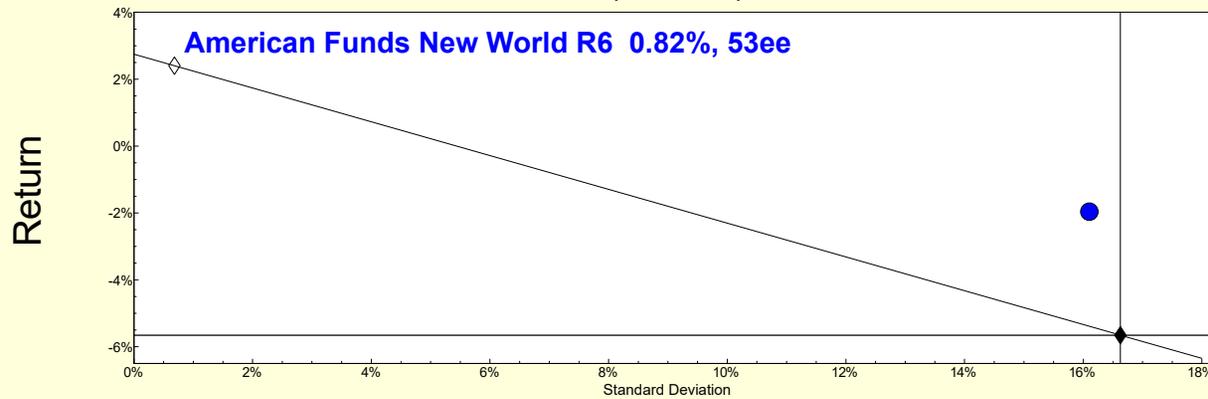
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# OCWD 401(a) - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

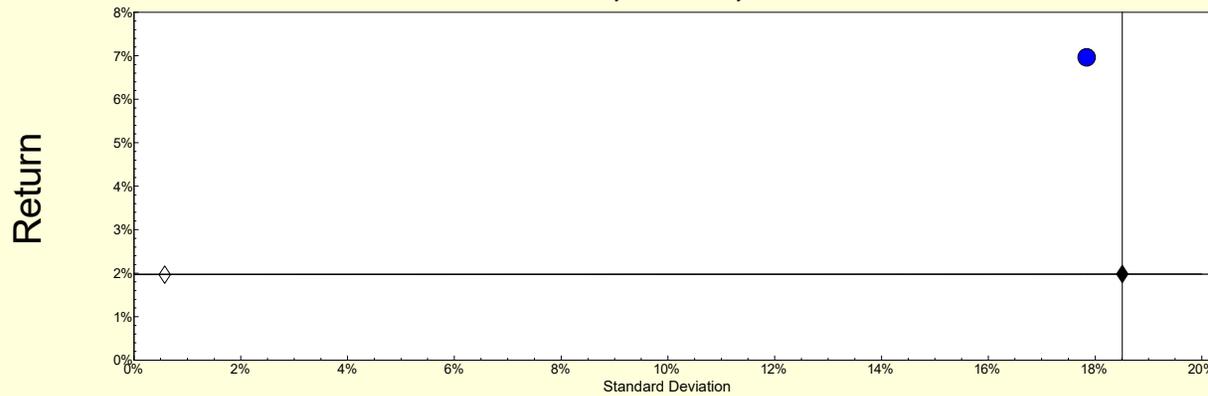
Manager Risk/Return  
Single Computation

February 2021 - January 2024

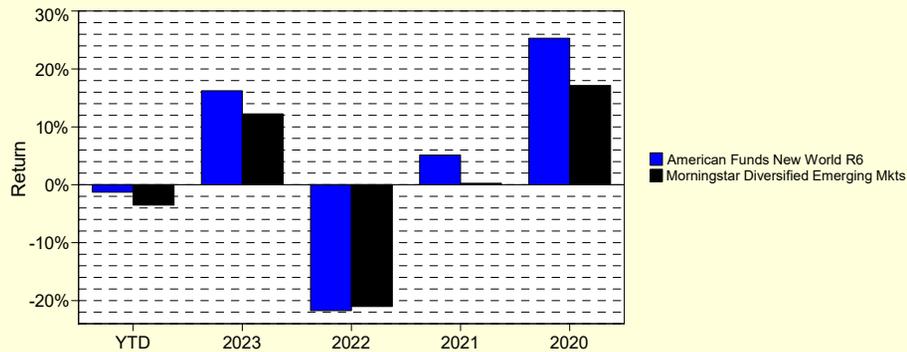


Manager Risk/Return  
Single Computation

February 2019 - January 2024

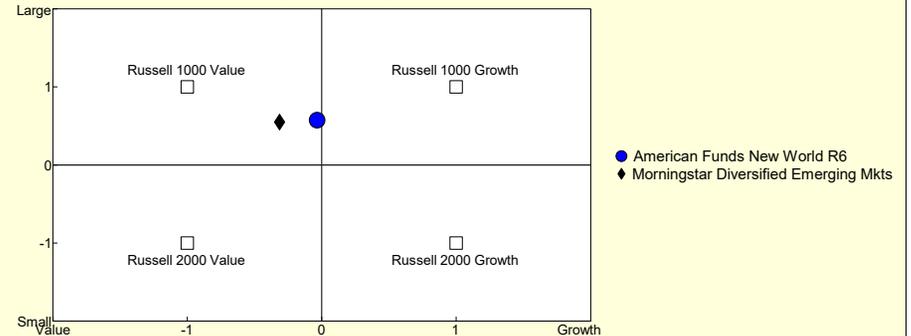


Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# American Funds New World R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 05-16-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 716 US Fund Diversified Emerging Mkts	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI EM NR USD	<b>Morningstar Cat</b> US Fund Diversified Emerging Mkts
---	---	--	---	---	--

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.34	-14.80	-6.88	10.01	-21.75
2023	6.67	4.96	-4.72	8.95	16.22
2024	—	—	—	—	-1.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.60	-1.96	6.96	5.87	8.21
Std 12-31-2023	16.22	—	8.93	5.51	8.36
Total Return	6.60	-1.96	6.96	5.87	8.21
+/- Std Index	0.72	-3.10	1.64	1.66	—
+/- Cat Index	9.53	5.54	5.97	3.01	—
% Rank Cat	19	27	8	3	—
No. in Cat	814	716	660	402	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 01-31-24		1.65		1.65	

**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](http://www.americanfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

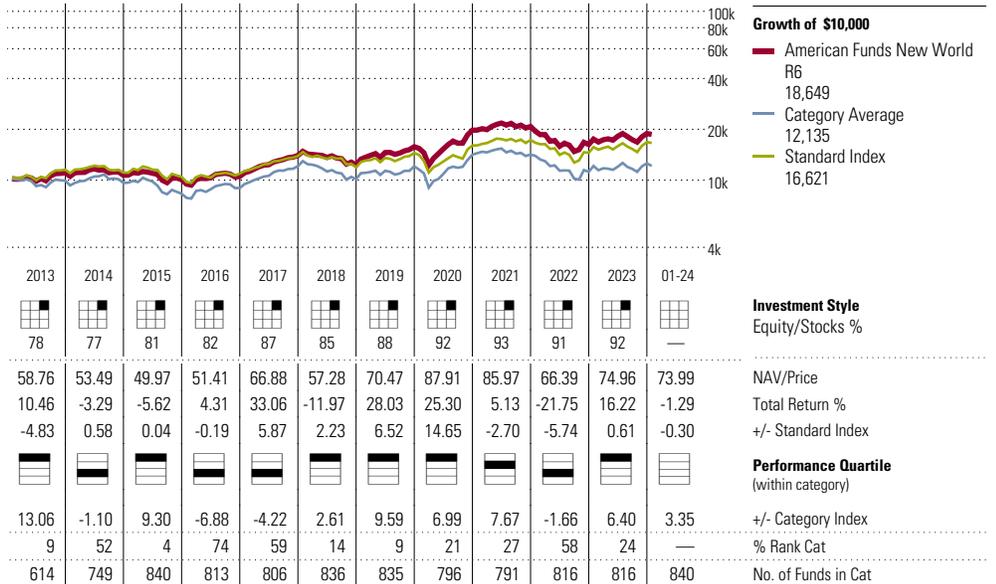
<b>Fund Expenses</b>	
Management Fees %	0.51
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.57</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	716 funds	660 funds	402 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.10	17.84	14.95
Mean	-1.96	6.96	5.87
Sharpe Ratio	-0.21	0.35	0.37

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-3.15	0.05
Beta	0.95	0.91
R-Squared	92.21	94.77
12-Month Yield	1.66%	
Potential Cap Gains Exp	16.77%	

<b>Operations</b>	
Family:	American Funds
Manager:	Multiple
Tenure:	24.7 Years
Objective:	Diversified Emerging Markets
Base Currency:	USD



### Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	3.74	3.94	0.19			368 Total Stocks , 182 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	22.83	22.83	0.00	⊕	4 mil	Microsoft Corp	3.15
Non-US Stocks	69.38	69.38	0.00	⊕	14 mil	Novo Nordisk A/S Class B	2.69
Bonds	3.74	3.74	0.00	⊕	66 mil	Taiwan Semiconductor Manufacturing	2.38
Other/Not Clsfd	0.31	0.31	0.00	⊖	5 mil	Airbus SE	1.53
Total	100.00	100.19	0.19	⊕	494,509	MercadoLibre Inc	1.45

<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.42	1.44	
P/C Ratio TTM	13.2	1.43	1.50	
P/B Ratio TTM	3.1	1.79	1.64	
Geo Avg Mkt Cap \$mil	66079	1.45	1.47	
<b>Fixed-Income Style</b>	Avg Eff Maturity	—		
	Avg Eff Duration	—		
	Avg Wtd Coupon	6.35		
	Avg Wtd Price	—		

<b>Credit Quality Breakdown</b>	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR	—	
<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	36.1	3.32
Greater Europe	24.5	0.53
Greater Asia	39.4	0.91

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	3.4	0.60
Materials	7.5	0.99
Industrials	13.9	1.02
Cons Disc	11.3	0.99
Cons Stpls	7.2	0.90
Health Care	12.9	1.35
Financials	16.9	0.80
Info Tech	16.3	1.28
Comm Svcs	7.2	1.39
Utilities	1.3	0.41
Real Estate	2.2	1.07

Ticker:	RNWXG	Incept:	05-01-2009
ISIN:	US6492808158	Type:	MF
Minimum Initial Purchase:	\$250	Total Assets:	\$55,384.07 mil
Min Auto Investment Plan:	\$250		
Purchase Constraints:	A		

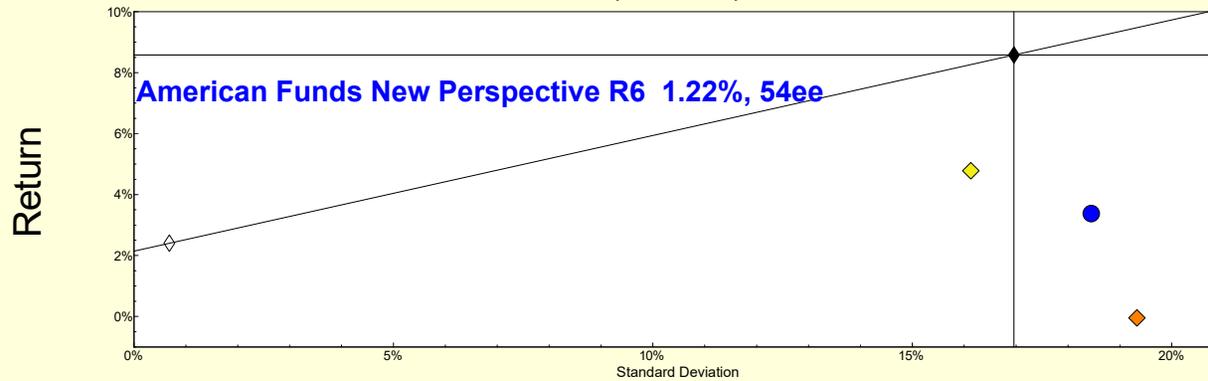
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# OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

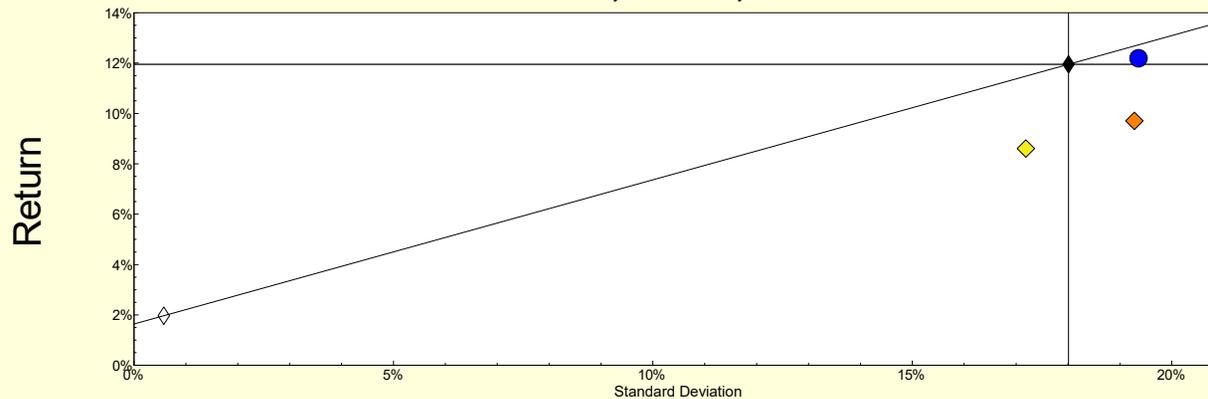
February 2021 - January 2024



- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Growth
- ◆ Morningstar Global Large-Stock Blend
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

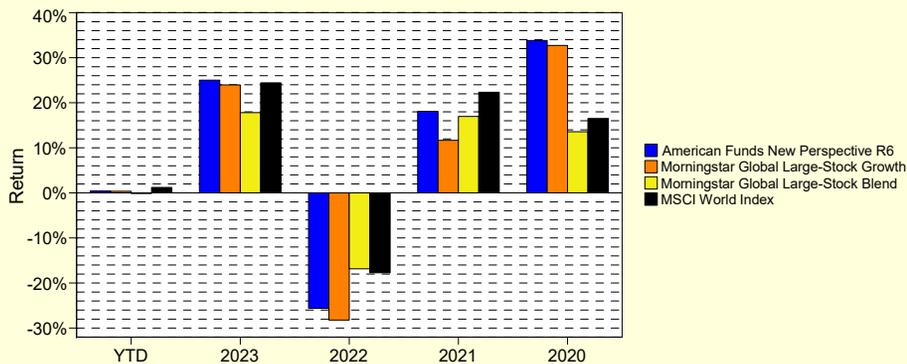
Manager Risk/Return  
Single Computation

February 2019 - January 2024



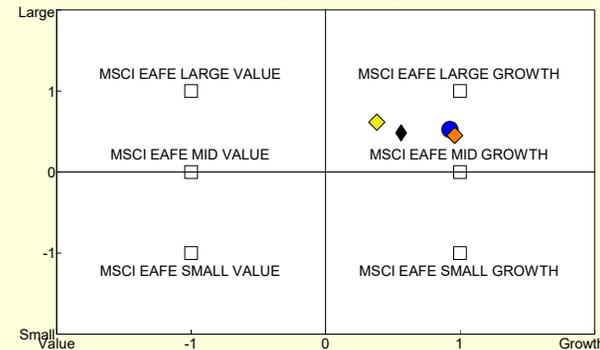
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Growth
- ◆ Morningstar Global Large-Stock Blend
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



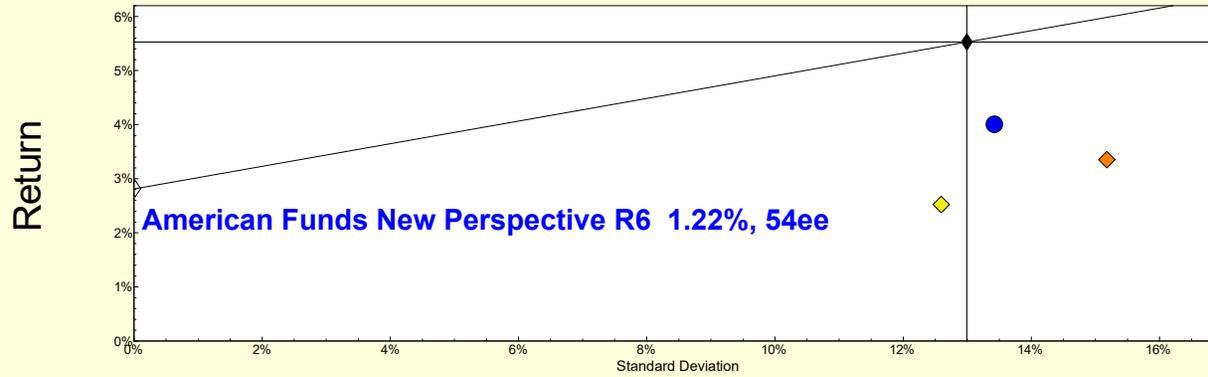
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Growth
- ◆ Morningstar Global Large-Stock Blend
- ◆ MSCI World Index
- MSCI International Equity Style Basis

# OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

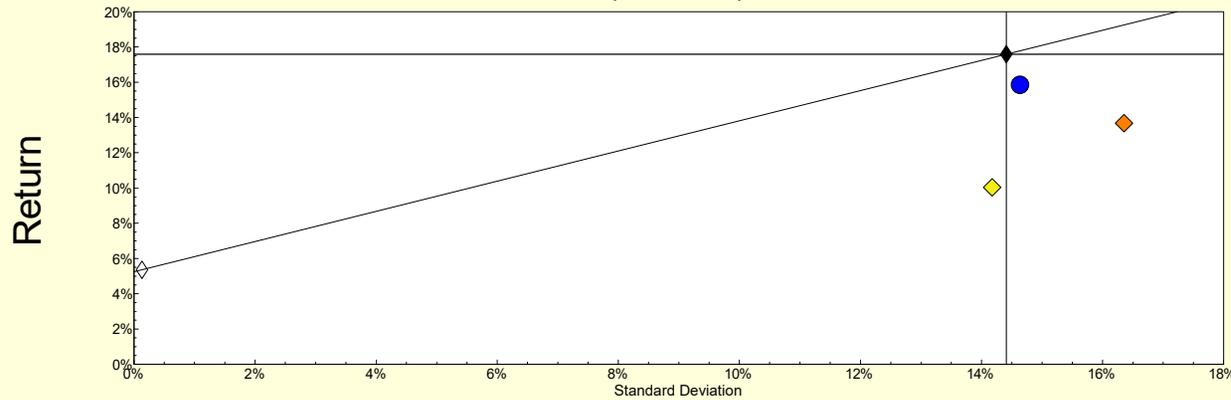
August 2023 - January 2024



- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Growth
- ◆ Morningstar Global Large-Stock Blend
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

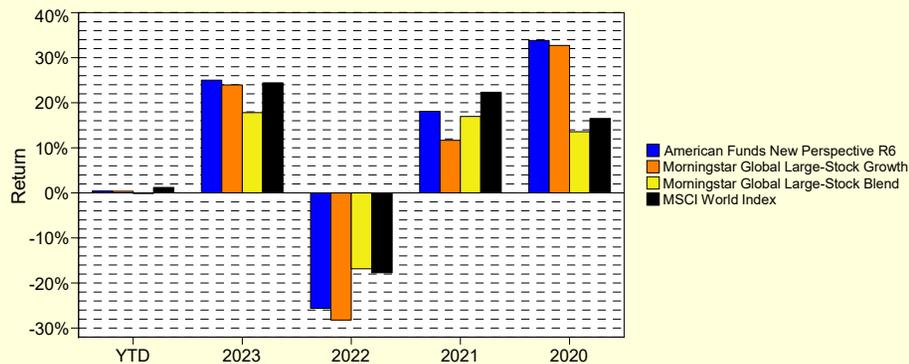
Manager Risk/Return  
Single Computation

February 2023 - January 2024



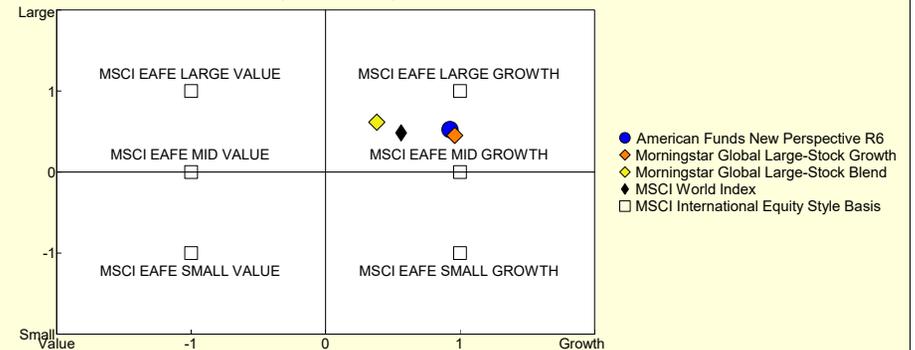
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Growth
- ◆ Morningstar Global Large-Stock Blend
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# American Funds New Perspective R6 (USD)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.96	-18.95	-6.04	8.49	-25.61
2023	10.33	6.30	-4.36	11.44	25.01
2024	—	—	—	—	0.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.85	3.38	12.19	10.58	12.57
Std 12-31-2023	25.01	—	13.90	10.10	12.61
Total Return	15.85	3.38	12.19	10.58	12.57

+/- Std Index	1.15	-2.74	2.03	2.15	—
+/- Cat Index	-7.33	-0.77	-0.82	-0.07	—

% Rank Cat	40	38	19	14	—
No. in Cat	361	328	280	191	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-24	1.28	1.28

### 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](http://www.americanfunds.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.37
12b1 Expense %	NA

#### Gross Expense Ratio %

	0.42
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#### 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	18.45	19.36	15.85
Mean	3.38	12.19	10.58
Sharpe Ratio	0.13	0.59	0.63

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Growth TME NR
Alpha	-2.73	-0.10
Beta	1.10	0.96
R-Squared	95.89	96.99

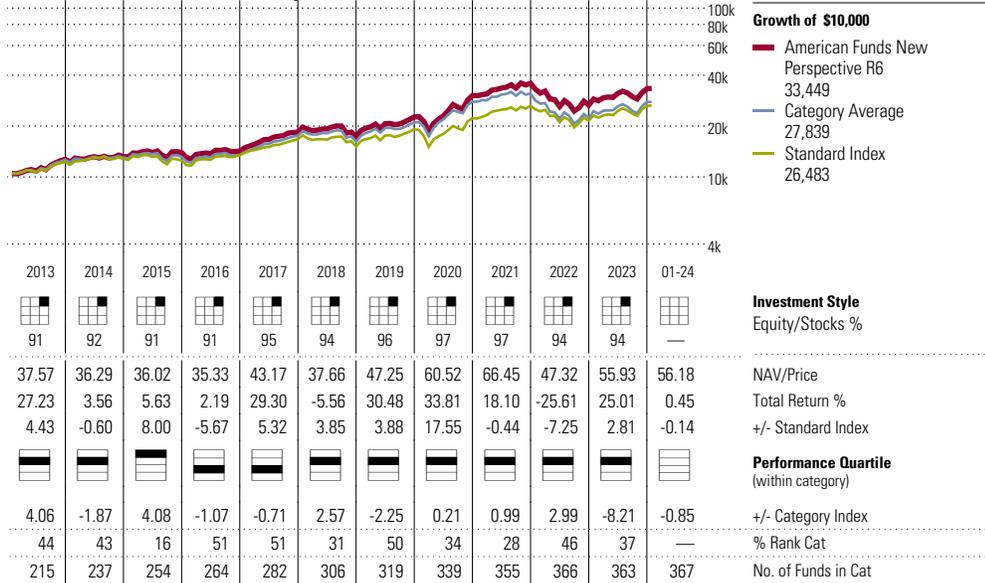
	12-Month Yield	Potential Cap Gains Exp
	1.20%	40.91%

### Operations

Family:	American Funds
Manager:	Multiple
Tenure:	23.2 Years
Objective:	World Stock
Base Currency:	USD

<b>Morningstar Medalist Rating™</b> Gold	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> MSCI ACWI NR USD
07-03-2023	<b>Data Coverage %</b> 100.00	328 US Fund Global Large-Stock Growth	<b>Category Index</b> MSCI ACWI Growth NR USD

<b>Morningstar Cat</b> US Fund Global Large-Stock Growth
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### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	5.71	5.73	0.02			279 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	51.37	51.37	0.00			73 mil Capital Group Central Cash Fund	5.73
Non-US Stocks	42.92	42.92	0.00	+		17 mil Microsoft Corp	4.92
Bonds	0.00	0.00	0.00	-		39 mil Novo Nordisk A/S Class B	3.19
Other/Not Clsfd	0.00	0.00	0.00			3 mil Broadcom Inc	2.64
Total	100.00	100.02	0.02			9 mil Meta Platforms Inc Class A	2.62

#### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	1.19	0.87		
P/C Ratio TTM	16.0	1.22	0.88		
P/B Ratio TTM	3.7	1.37	0.80		
Geo Avg Mkt Cap \$mil	136127	1.08	0.79		

#### 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	59.0	0.88
Greater Europe	31.1	1.80
Greater Asia	9.9	0.62

#### S&P Sector Weightings

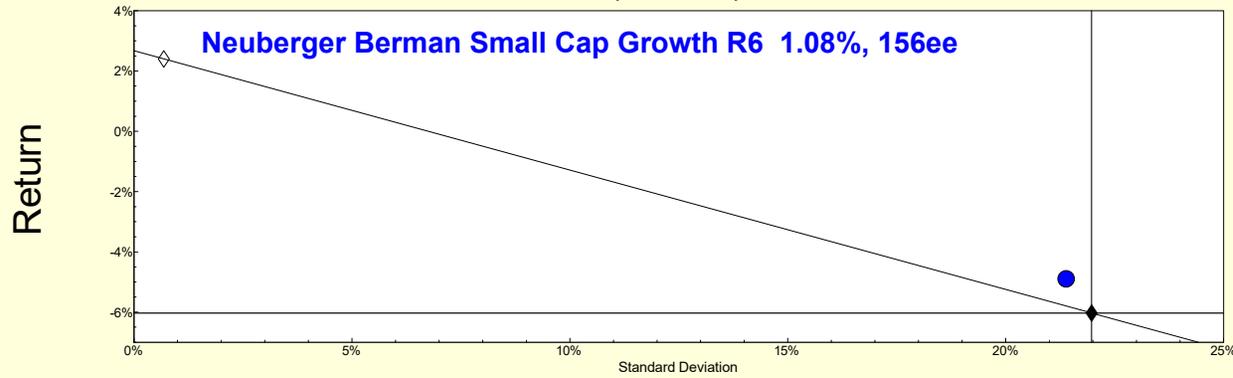
	Stocks %	Rel Std Index
Energy	3.2	0.72
Materials	5.1	1.20
Industrials	13.2	1.25
Cons Disc	13.2	1.23
Cons Stpls	5.5	0.82
Health Care	16.9	1.48
Financials	10.8	0.68
Info Tech	23.3	0.99
Comm Svcs	7.7	1.02
Utilities	0.7	0.26
Real Estate	0.3	0.14

# OCWD 401(a) - Small Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

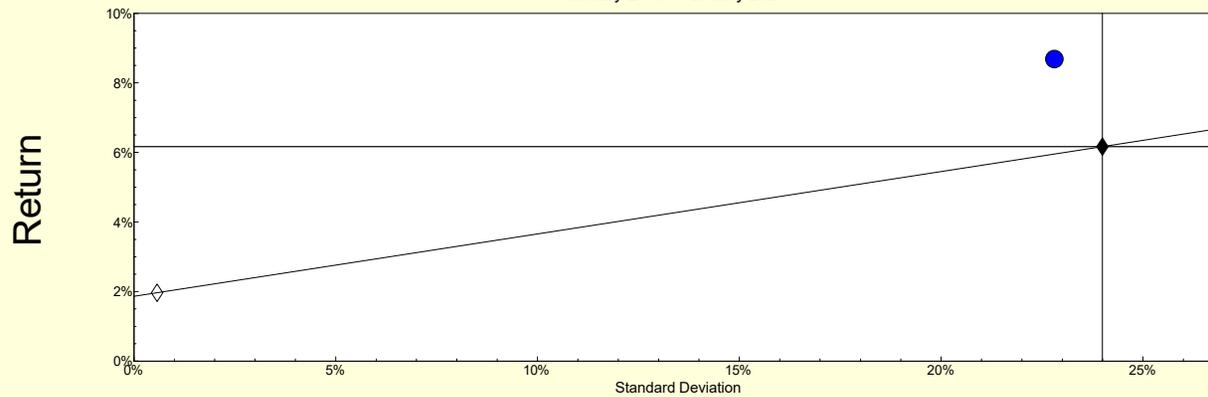
February 2021 - January 2024



- Neuberger Berman Small Cap Growth R6
- ◆ Market Benchmark: Russell 2000 Growth
- Capital Market Line

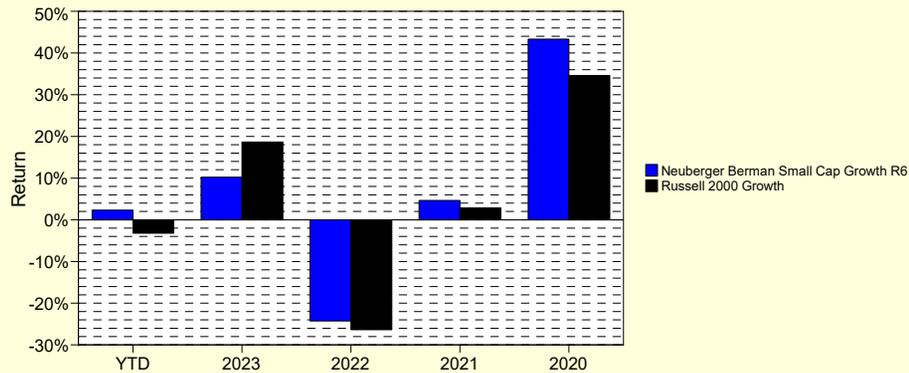
Manager Risk/Return  
Single Computation

February 2019 - January 2024



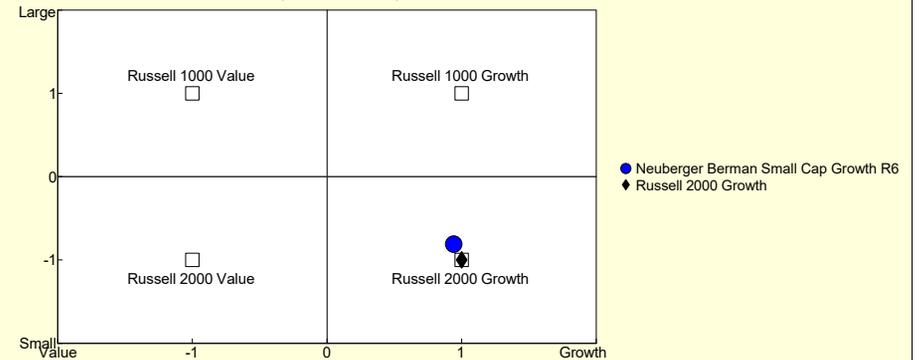
- Neuberger Berman Small Cap Growth R6
- ◆ Market Benchmark: Russell 2000 Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# Neuberger Berman Small Cap Growth R6 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 12-31-2023	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★ 561 US Fund Small Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Growth TR USD	<b>Morningstar Cat</b> US Fund Small Growth
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.57	-16.56	0.26	3.58	-24.25
2023	3.81	4.15	-7.54	10.25	10.22
2024	—	—	—	—	2.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.22	-4.90	8.68	—	6.97
Std 12-31-2023	10.22	—	11.08	—	6.62
Total Return	6.22	-4.90	8.68	9.44	6.97

+/- Std Index	-14.60	-15.89	-5.61	-3.17	—
+/- Cat Index	1.76	1.13	2.52	2.45	—

% Rank Cat	34	61	40	20	—
No. in Cat	595	561	527	406	—



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 877-628-2583 or visit www.nb.com.

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.89
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.04</b>

## 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	21.39	22.80	20.39
Mean	-4.90	8.68	9.44
Sharpe Ratio	-0.25	0.39	0.48

MPT Statistics	Standard Index	Best Fit Index
	Russell 2000 Growth TR USD	

Alpha	-14.50	0.61
Beta	0.97	0.93
R-Squared	63.87	90.59

12-Month Yield	—
Potential Cap Gains Exp	-6.66%

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	47.14	3.89	-5.61	6.15	28.13	5.66	35.05	43.33	4.64	-24.25	10.22	2.31
Total Return %	14.75	-9.80	-7.00	-5.81	6.29	10.05	3.57	24.94	-24.07	-6.14	-16.07	0.63
+/- Standard Index	3.84	-1.71	-4.23	-5.17	5.96	14.97	6.57	8.70	1.81	2.11	-8.44	5.51
+/- Category Index	—	—	—	—	—	—	18	33	73	32	87	—
% Rank Cat	—	—	—	—	—	—	640	616	615	604	597	600

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 91 Total Stocks, 0 Total Fixed-Income, 129% Turnover Ratio	Net Assets %
Cash	2.35	2.35	0.00				
US Stocks	94.89	94.89	0.00		46,222	Super Micro Computer Inc	4.06
Non-US Stocks	2.76	2.76	0.00	⊕	133,010	Axonics Inc	2.56
Bonds	0.00	0.00	0.00	⊖	46,700	e.l.f. Beauty Inc	2.08
Other/Not Clsfd	0.00	0.00	0.00		190,668	APi Group Corp	2.04
Total	100.00	100.00	0.00	⊖	283,440	Flywire Corp	2.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.3	1.01	0.92
	P/C Ratio TTM	16.3	0.99	0.92
	P/B Ratio TTM	4.3	1.02	1.13
	Geo Avg Mkt Cap \$mil	5125	0.02	0.86

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	98.7	0.99
Greater Europe	1.3	2.57
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.7	0.96
Materials	2.7	1.17
Industrials	22.3	2.60
Cons Disc	12.9	1.25
Cons Stpls	3.5	0.57
Health Care	23.9	1.87
Financials	6.0	0.46
Info Tech	25.1	0.85
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

<b>Operations</b>	Family: Neuberger Berman	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: NSRSX	Incept: 09-07-2018
	Tenure: 8.3 Years	ISIN: US64122Q2342	Type: MF
	Objective: Small Company	Minimum Initial Purchase: \$0	Total Assets: \$339.02 mil

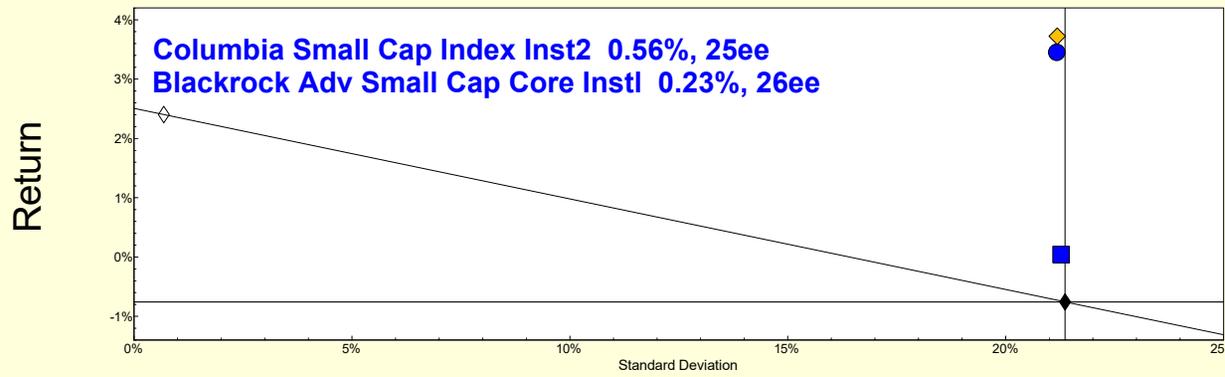
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# OCWD 401(a) - Small Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

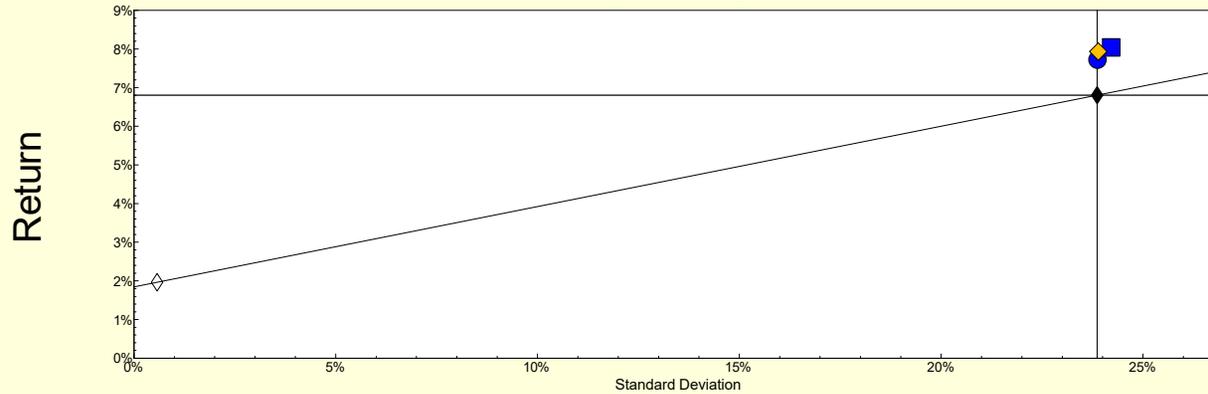
February 2021 - January 2024



- Columbia Small Cap Index Inst2
- BlackRock Advantage Small Cap Core Instl
- ◆ S&P SmallCap 600
- ◆ Market Benchmark: Russell 2000
- Capital Market Line

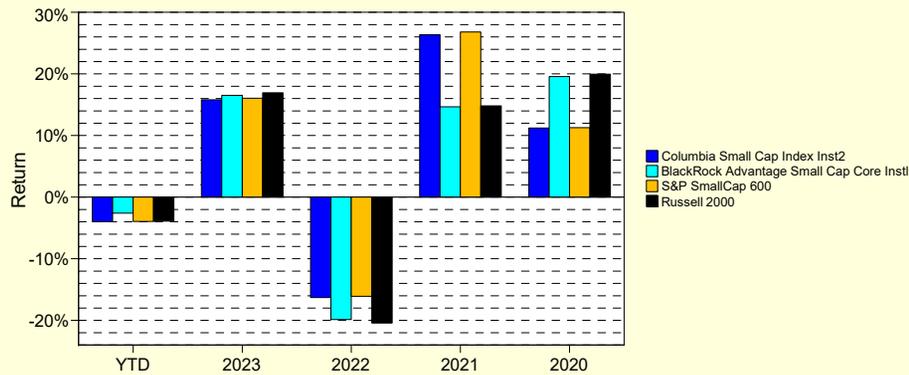
Manager Risk/Return  
Single Computation

February 2019 - January 2024



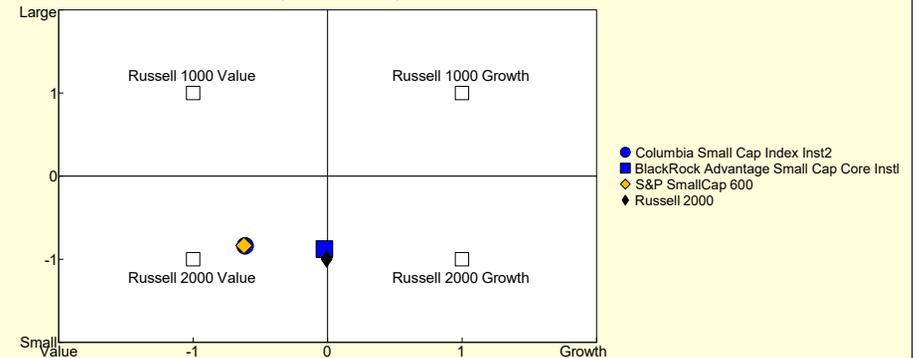
- Columbia Small Cap Index Inst2
- BlackRock Advantage Small Cap Core Instl
- ◆ S&P SmallCap 600
- ◆ Market Benchmark: Russell 2000
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# Columbia Small Cap Index Inst2 (USD)

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-5.20	9.13	-16.28
2023	2.47	3.34	-4.97	15.08	15.81
2024	—	—	—	—	-3.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.61	3.45	7.72	8.41	11.05
Std 12-31-2023	15.81	—	10.81	8.42	11.55
Total Return	1.61	3.45	7.72	8.41	11.05

+/- Std Index	-19.21	-7.54	-6.58	-4.21	—
+/- Cat Index	-0.79	4.21	0.92	1.38	—

% Rank Cat	72	60	63	17	—
No. in Cat	617	593	558	391	—

7-day Yield 02-12-24	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 800-345-6611 or visit [www.columbiamanagement.com](http://www.columbiamanagement.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.20
12b1 Expense %	0.00

#### Gross Expense Ratio %

	0.20
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#### 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	21.17	23.87	20.14
Mean	3.45	7.72	8.41
Sharpe Ratio	0.14	0.35	0.43

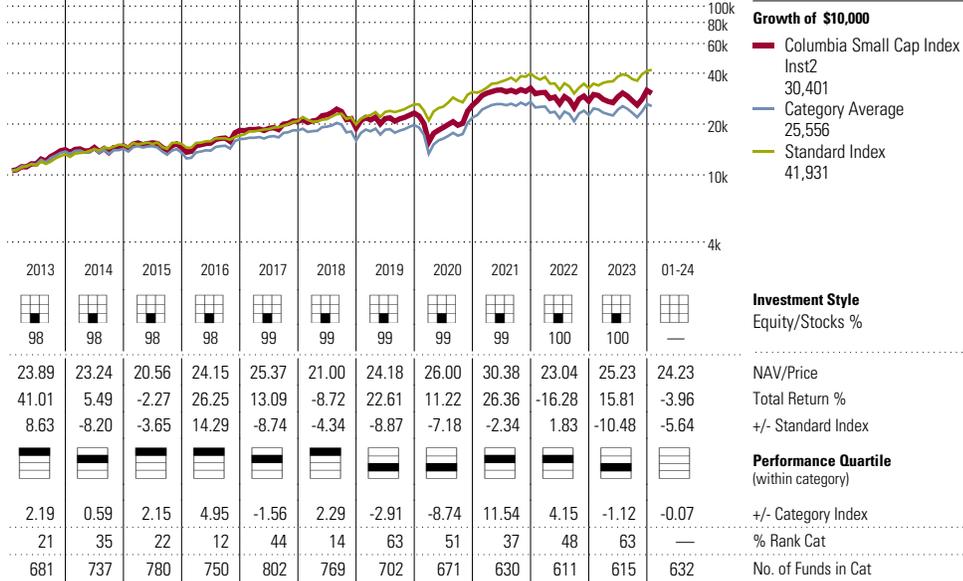
MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value
		TR USD
Alpha	-6.61	-0.97
Beta	1.02	0.95
R-Squared	70.98	97.77

12-Month Yield	—
Potential Cap Gains Exp	32.24%

### Operations

Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Small Company

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 90.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 TR USD	<b>Morningstar Cat</b> US Fund Small Blend
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### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	-0.21	0.49	0.70			607 Total Stocks, 35 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	99.41	99.41	0.00		324,207	iShares Core S&P Small-Cap ETF	1.06
Non-US Stocks	0.80	0.80	0.00	⊖	279,092	Cytokinetics Inc	0.70
Bonds	0.00	0.00	0.00	⊖	157,114	e.l.f. Beauty Inc	0.68
Other/Not Clsfd	0.00	0.00	0.00	⊖	221	E-mini Russell 2000 Index Future M	0.68
Total	100.00	100.70	0.70	⊖	104,454	SPS Commerce Inc	0.61

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	0.63	0.94		
P/C Ratio TTM	8.5	0.51	0.77		
P/B Ratio TTM	1.7	0.42	0.75		
Geo Avg Mkt Cap \$mil	2495	0.01	0.49		

### 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	99.9	1.00
Greater Europe	0.1	0.14
Greater Asia	0.1	1.29

### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.3	1.12
Materials	5.9	2.61
Industrials	17.2	2.00
Cons Disc	14.8	1.44
Cons Stpls	4.4	0.72
Health Care	10.5	0.82
Financials	18.5	1.41
Info Tech	12.0	0.41
Comm Svcs	2.7	0.31
Utilities	2.0	0.90
Real Estate	7.7	3.23

# BlackRock Advantage Small Cap Core Instl (USD)

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 TR USD	<b>Morningstar Cat</b> US Fund Small Blend
	<b>Data Coverage %</b> 100.00	593 US Fund Small Blend			

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.92	-17.14	-2.31	7.50	-19.87
2023	2.86	3.45	-4.47	14.63	16.52
2024	—	—	—	—	-2.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.41	0.04	8.04	8.10	9.31
Std 12-31-2023	16.52	—	11.08	8.12	9.65
Total Return	3.41	0.04	8.04	8.10	9.31

+/- Std Index	-17.41	-10.95	-6.26	-4.51	—
+/- Cat Index	1.01	0.80	1.24	1.07	—
% Rank Cat	49	86	54	28	—
No. in Cat	617	593	558	391	—

	Subsidized	Unsubsidized
7-day Yield 02-12-24	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](http://www.blackrock.com).

## Fees and Expenses

### Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

### Fund Expenses

Management Fees % 0.43

12b1 Expense % NA

Gross Expense Ratio % **0.59**

### 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

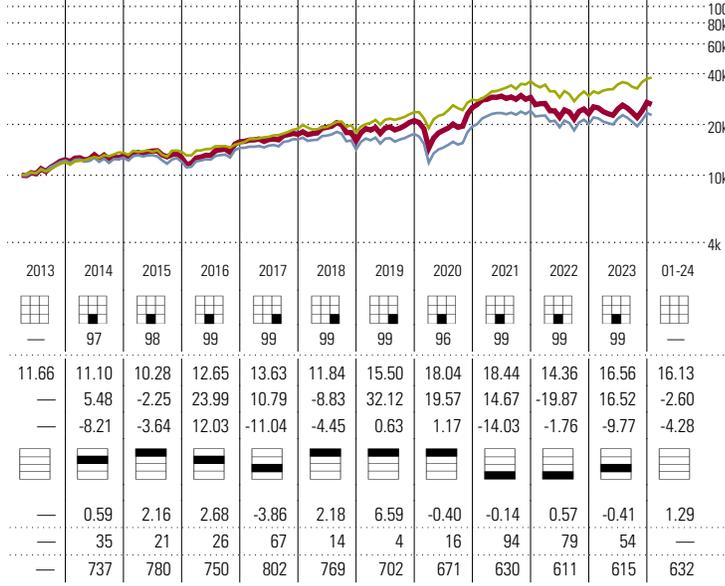
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.27	24.21	20.24
Mean	0.04	8.04	8.10
Sharpe Ratio	-0.02	0.36	0.42

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR	USD
Alpha	-10.08	0.77	—
Beta	1.04	0.99	—
R-Squared	72.67	99.13	—

	12-Month Yield	Potential Cap Gains Exp
	—	-18.57%

## Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Growth
Base Currency:	USD



## Growth of \$10,000

BlackRock Advantage Small Cap Core Instl	26,289
Category Average	22,735
Standard Index	37,910

## Investment Style

Equity/Stocks %	—
NAV/Price	16.13
Total Return %	-2.60
+/- Standard Index	-4.28
Performance Quartile (within category)	—
+/- Category Index	1.29
% Rank Cat	—
No. of Funds in Cat	632

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.98	0.99	0.01			746 Total Stocks , 9 Total Fixed-Income, 93% Turnover Ratio	
US Stocks	96.73	96.73	0.00	⊕	353,134	Boise Cascade Co	1.24
Non-US Stocks	2.28	2.28	0.00	⊕	327,899	UFP Industries Inc	1.12
Bonds	0.00	0.00	0.00	⊖	969,721	Heartland Financial USA Inc	0.99
Other/Not Clsd	0.00	0.00	0.00	⊕	805,451	Murphy Oil Corp	0.94
Total	100.00	100.01	0.01	⊕	287,529	Insperty Inc	0.92

## Equity Style

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

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.8	0.57	0.86
P/C Ratio TTM	8.2	0.50	0.75
P/B Ratio TTM	1.8	0.43	0.76
Geo Avg Mkt Cap \$mil	2531	0.01	0.50

## 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	0.3	0.51
Greater Asia	0.4	9.29

## S&P Sector Weightings

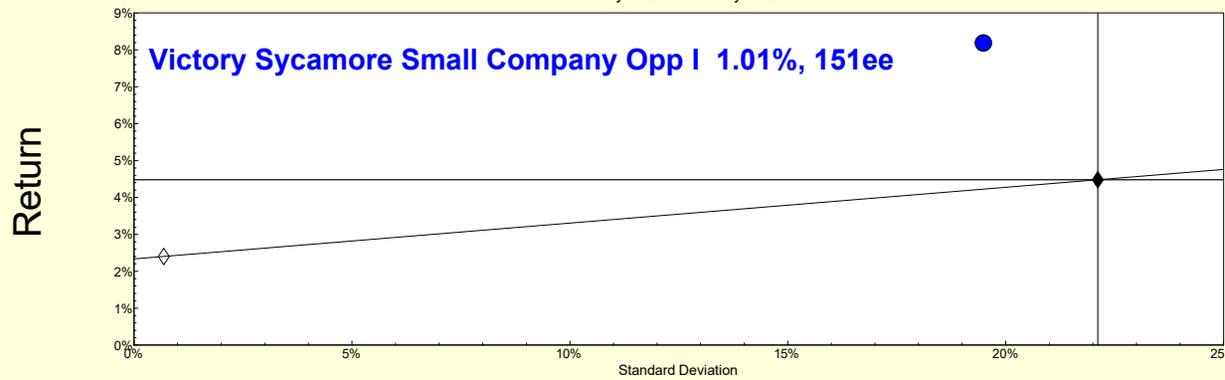
	Stocks %	Rel Std Index
Energy	6.6	1.74
Materials	3.1	1.37
Industrials	18.3	2.13
Cons Disc	12.2	1.18
Cons Stpls	3.0	0.48
Health Care	16.6	1.30
Financials	15.8	1.20
Info Tech	13.8	0.47
Comm Svcs	3.4	0.39
Utilities	2.0	0.88
Real Estate	5.2	2.19

# OCWD 401(a) - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

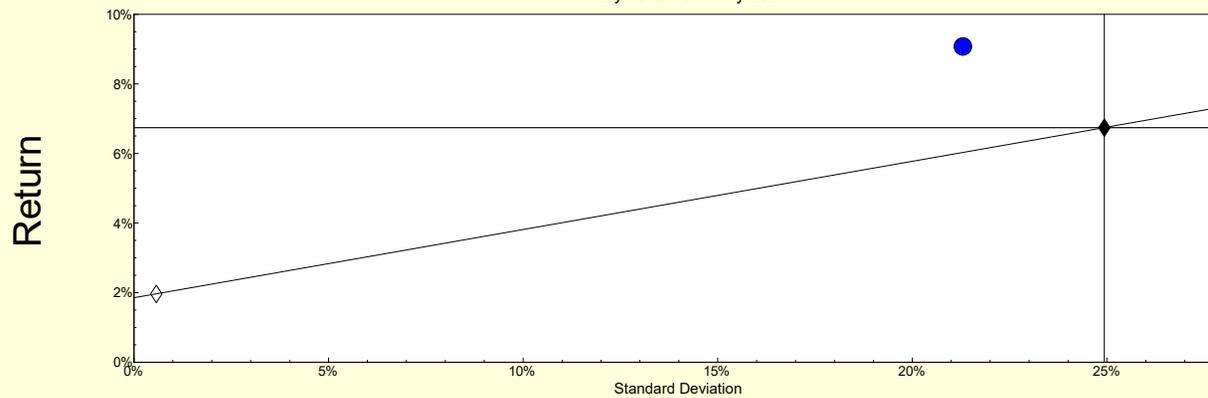
Manager Risk/Return  
Single Computation

February 2021 - January 2024

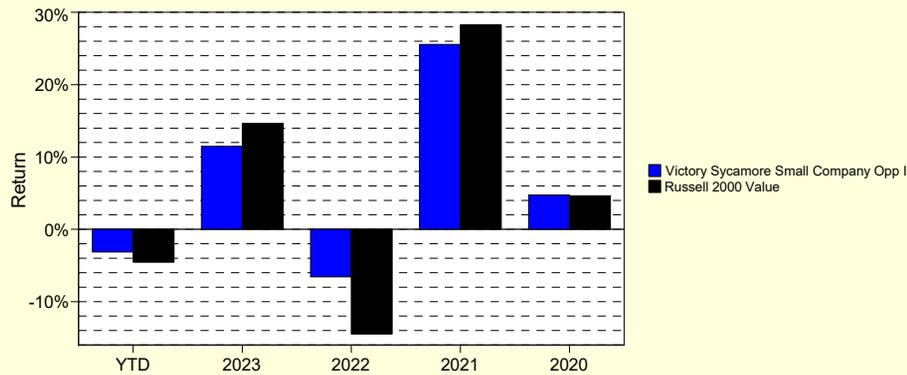


Manager Risk/Return  
Single Computation

February 2019 - January 2024

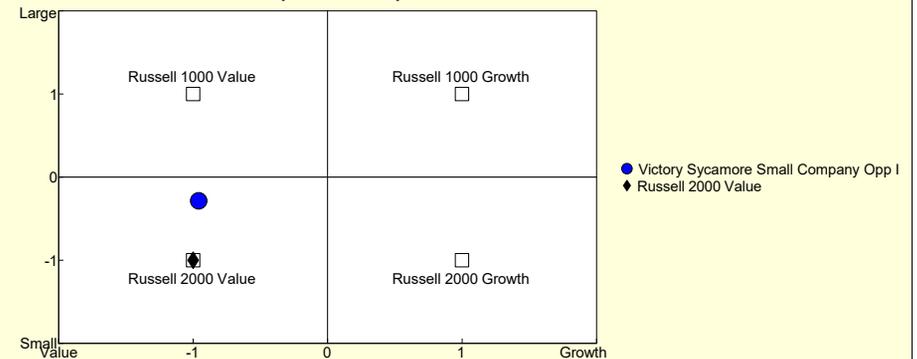


Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

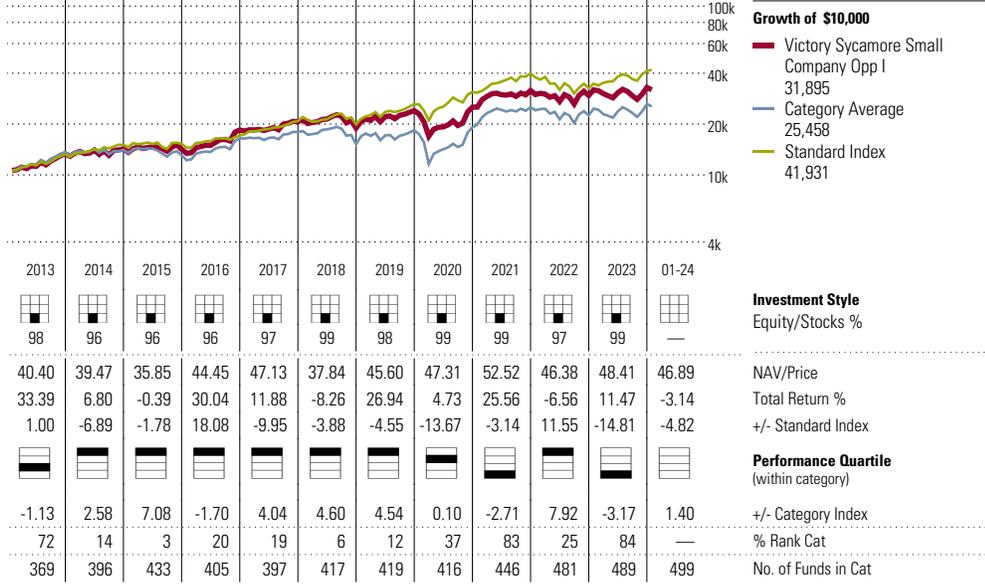
February 2021 - January 2024



# Victory Sycamore Small Company Opp I (USD)

<b>Morningstar Medalist Rating™</b> Gold 12-31-2023	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Value TR USD	<b>Morningstar Cat</b> US Fund Small Value
	<b>Data Coverage %</b> 100.00	458 US Fund Small Value			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.80	-9.56	-3.38	12.32	-6.56
2023	2.57	1.07	-3.95	11.96	11.47
2024	—	—	—	—	-3.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.06	8.19	9.07	9.48	8.94
Std 12-31-2023	11.47	—	11.70	9.46	9.20
Total Return	0.06	8.19	9.07	9.48	8.94
+/- Std Index	-20.76	-2.80	-5.22	-3.13	—
+/- Cat Index	0.15	3.71	2.33	2.80	—
% Rank Cat	75	53	40	7	—
No. in Cat	489	458	427	333	—



**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 800-539-3863 or visit [www.VictoryFunds.com](http://www.VictoryFunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.76
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.89</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	458 funds	427 funds	333 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.49	21.30	18.08
Mean	8.19	9.07	9.48
Sharpe Ratio	0.36	0.42	0.52

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Sml
		Brd Val Ext TR USD
Alpha	-1.55	0.88
Beta	0.92	0.84
R-Squared	68.40	94.96

	12-Month Yield	Potential Cap Gains Exp
	0.72%	16.17%

Operations	
Family:	Victory Capital
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Small Company
Base Currency:	USD

Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets
Cash	1.13	1.13	0.00	—		1,365 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	%	
US Stocks	96.47	96.47	0.00	—		1 mil SouthState Corp	1.68	
Non-US Stocks	2.40	2.40	0.00	—		1 mil UMB Financial Corp	1.61	
Bonds	0.00	0.00	0.00	—		1 mil Wintrust Financial Corp	1.49	
Other/Not Clsd	0.00	0.00	0.00	—		2 mil Werner Enterprises Inc	1.48	
Total	100.00	100.00	0.00	—		1 mil Hub Group Inc Class A	1.47	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	0.74	1.36	—
P/C Ratio TTM	9.3	0.56	1.29	—
P/B Ratio TTM	2.0	0.48	1.25	—
Geo Avg Mkt Cap \$mil	3573	0.01	0.83	—

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	99.0	1.00	—
Greater Europe	1.0	1.96	—
Greater Asia	0.0	0.12	—

S&P Sector Weightings		
	Stocks %	Rel Std Index
Energy	5.8	1.53
Materials	10.9	4.80
Industrials	24.6	2.87
Cons Disc	8.8	0.86
Cons Stpls	4.0	0.65
Health Care	3.7	0.29
Financials	20.0	1.53
Info Tech	11.7	0.39
Comm Svcs	0.5	0.06
Utilities	3.3	1.49
Real Estate	6.6	2.78

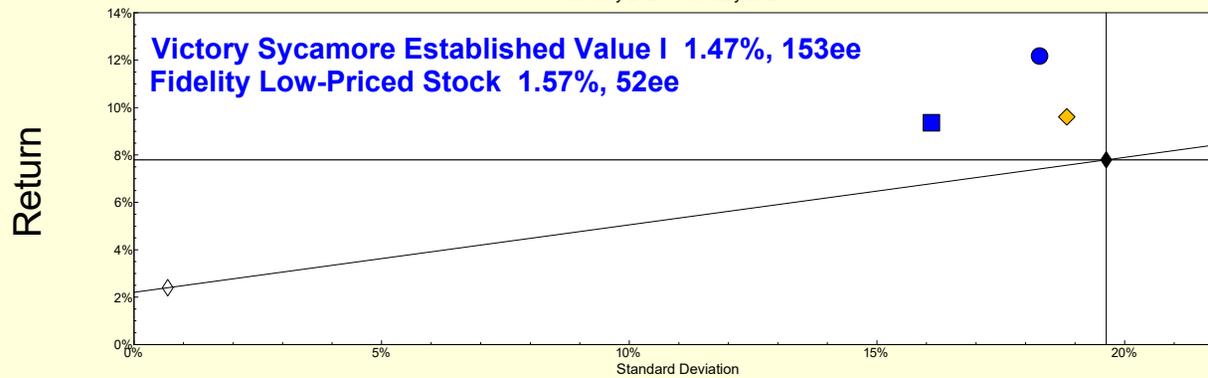
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# OCWD 401(a) - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

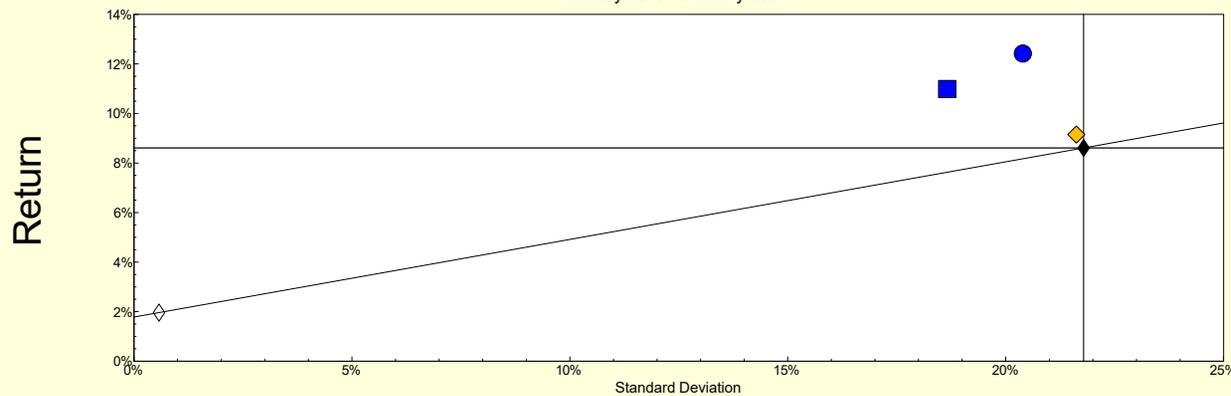
February 2021 - January 2024



- Victory Sycamore Established Value I
- Fidelity Low-Priced Stock
- ◆ Morningstar Mid-Cap Value
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

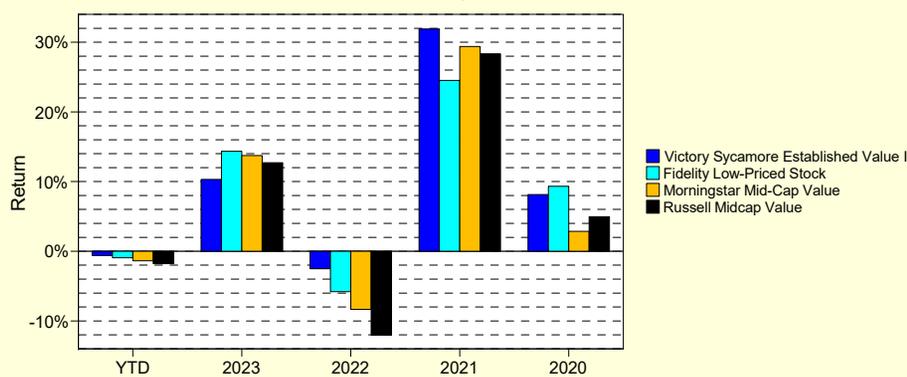
Manager Risk/Return  
Single Computation

February 2019 - January 2024



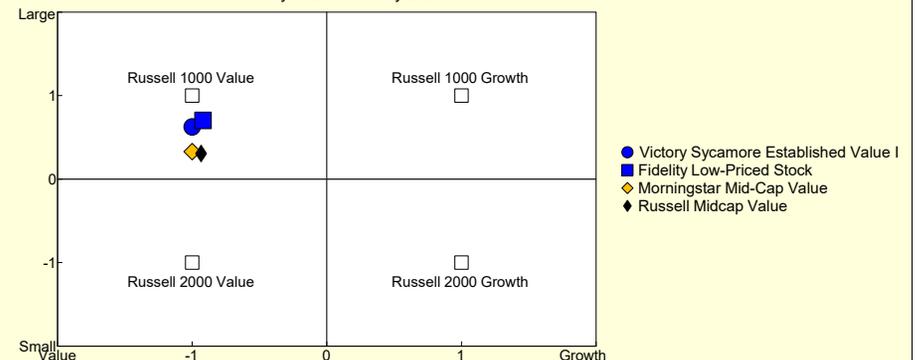
- Victory Sycamore Established Value I
- Fidelity Low-Priced Stock
- ◆ Morningstar Mid-Cap Value
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# Victory Sycamore Established Value I (USD)

<b>Morningstar Medalist Rating™</b> Gold 03-17-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 383 US Fund Mid-Cap Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Value TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Value
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.49	-11.24	-3.29	13.00	-2.52
2023	1.75	2.20	-4.07	10.58	10.31
2024	—	—	—	—	-0.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.81	12.18	12.42	11.22	12.42
Std 12-31-2023	10.31	—	14.58	10.97	12.55
Total Return	2.81	12.18	12.42	11.22	12.42

+/- Std Index	-18.00	1.19	-1.88	-1.40	—
+/- Cat Index	0.39	4.38	3.81	2.96	—

% Rank Cat	53	19	10	1	—
No. in Cat	397	383	363	277	—

7-day Yield	Subsidized	Unsubsidized	
30-day SEC Yield 01-31-24	—	1.21	1.21

**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 800-539-3863 or visit [www.VictoryFunds.com](http://www.VictoryFunds.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 %** 0.58

### 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

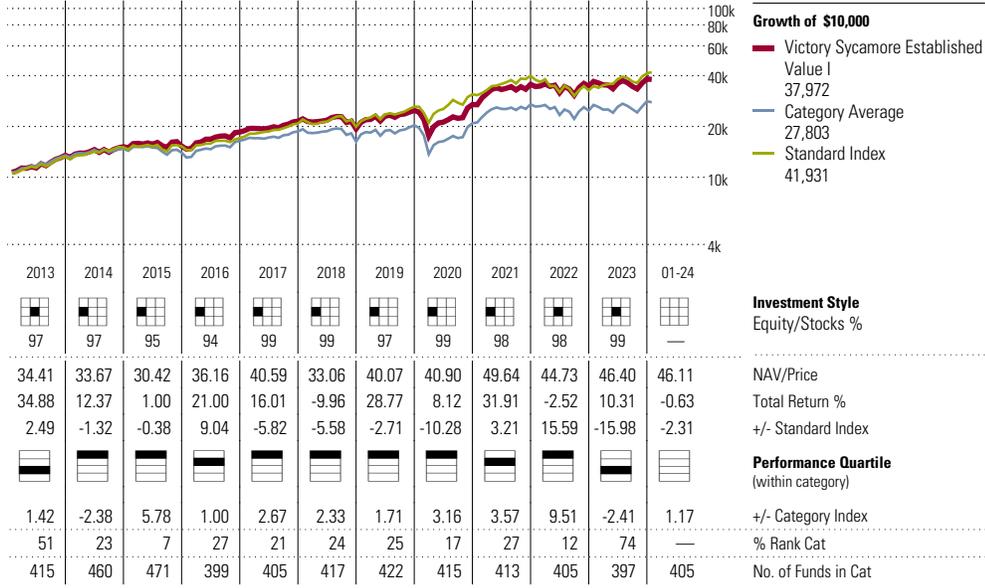
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.39	16.69
Mean	12.18	12.42	11.22
Sharpe Ratio	0.57	0.58	0.64

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.02	2.43
Beta	0.91	0.94
R-Squared	75.34	96.87

	12-Month Yield	Potential Cap Gains Exp
	1.37%	19.38%

### Operations

Family:	Victory Capital
Manager:	Multiple
Tenure:	25.6 Years
Objective:	Growth
Base Currency:	USD



## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	1.36	1.36	0.00			689 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	93.26	93.26	0.00	⊕	4 mil	Crown Holdings Inc	1.82
Non-US Stocks	5.38	5.38	0.00	⊕	2 mil	Quest Diagnostics Inc	1.75
Bonds	0.00	0.00	0.00	⊖	4 mil	Textron Inc	1.75
Other/Not Clsfd	0.00	0.00	0.00	⊖	7 mil	NNN REIT Inc	1.75
Total	100.00	100.00	0.00	⊖	3 mil	Leidos Holdings Inc	1.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.7	0.81	1.33	⊕
P/C Ratio TTM	12.3	0.74	1.33	⊖
P/B Ratio TTM	2.6	0.61	1.30	⊖
Geo Avg Mkt Cap \$mil	16380	0.07	1.19	⊕

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

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.9	1.04
Materials	10.9	4.81
Industrials	24.3	2.83
Cons Disc	11.2	1.09
Cons Stpls	4.0	0.65
Health Care	8.3	0.65
Financials	15.7	1.20
Info Tech	10.0	0.34
Comm Svcs	0.0	0.00
Utilities	3.5	1.57
Real Estate	7.9	3.34

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	1.4	2.66
Greater Asia	1.2	29.68

### Operations

Ticker:	VEVIX	Incept:	03-01-2010
ISIN:	US92646A8311	Type:	MF
Minimum Initial Purchase:	\$2 mil	Total Assets:	\$18,107.61 mil
Min Auto Investment Plan:	\$2 mil		
Purchase Constraints:	C		

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# Fidelity Low-Priced Stock (USD)

<b>Morningstar Medalist Rating™</b> Silver 11-20-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 383 US Fund Mid-Cap Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Value TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Value
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.31	-11.47	-4.54	14.10	-5.80
2023	1.13	2.93	-0.86	10.81	14.35
2024	—	—	—	—	-0.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.56	9.36	10.98	9.01	12.89
Std 12-31-2023	14.35	—	13.00	8.74	12.95
Total Return	7.56	9.36	10.98	9.01	12.89
+/- Std Index	-13.26	-1.62	-3.31	-3.61	—
+/- Cat Index	5.13	1.57	2.38	0.75	—
% Rank Cat	18	54	21	21	—
No. in Cat	397	383	363	277	—

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](http://www.institutional.fidelity.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 %

	0.92
--	------

#### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	363 funds	277 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg

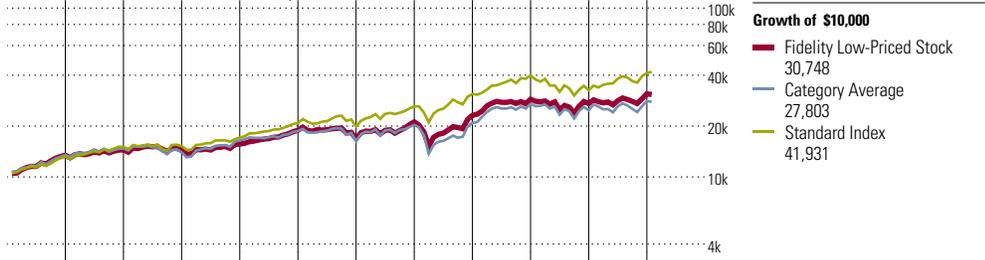
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.10	18.66	15.03
Mean	9.36	10.98	9.01
Sharpe Ratio	0.47	0.54	0.56

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	0.16	0.48
Beta	0.80	0.94
R-Squared	75.13	95.66

12-Month Yield	—
Potential Cap Gains Exp	43.81%

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Growth



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	49.46	50.25	47.75	49.48	54.52	43.39	50.04	48.63	53.79	46.19	44.07	43.66
Total Return %	34.31	7.65	-0.56	8.79	20.67	-10.75	25.66	9.32	24.52	-5.80	14.35	-0.93
+/- Standard Index	1.93	-6.04	-1.95	-3.17	-1.17	-6.37	-5.82	-9.08	-4.19	12.31	-11.94	-2.61
+/- Category Index	0.86	-7.10	4.22	-11.21	7.32	1.54	-1.40	4.36	-3.82	6.23	1.63	0.86
% Rank Cat	—	69	12	98	5	27	55	13	87	32	42	—
No. of Funds in Cat	—	460	471	399	405	417	422	415	413	405	397	405

### Portfolio Analysis 11-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings :	Net Assets %
Cash	1.85	1.92	0.06			696 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	59.64	59.64	0.00			UnitedHealth Group Inc	2.12
Non-US Stocks	38.47	38.47	0.00	⊖	1 mil	Elevance Health Inc	1.96
Bonds	0.00	0.00	0.00	⊖	10 mil	Wells Fargo & Co	1.75
Other/Not Clsfd	0.04	0.04	0.00	⊖	445 mil	Fidelity Cash Central Fund	1.70
Total	100.00	100.06	0.06	⊖	6 mil	Total SA ADR	1.57

#### Equity Style

Value	Blend	Growth	
Large	Mid	Small	
High	Mid	Low	
P/E Ratio TTM	11.3	0.47	0.76
P/C Ratio TTM	7.6	0.46	0.82
P/B Ratio TTM	1.6	0.37	0.79
Geo Avg Mkt Cap \$mil	7780	0.03	0.57

#### Fixed-Income Style

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	—

#### Regional Exposure

Americas	65.8	0.66
Greater Europe	14.6	28.15
Greater Asia	19.6	477.71

#### S&P Sector Weightings

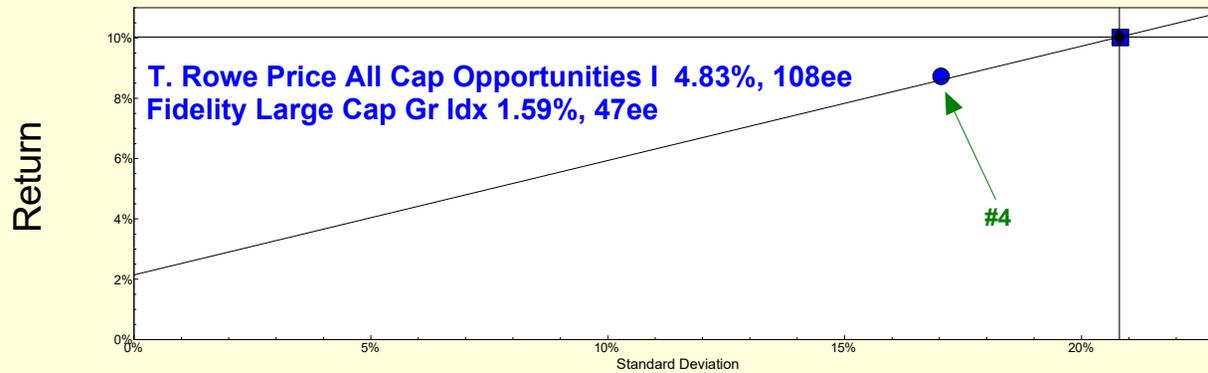
Energy	9.5	2.48
Materials	5.5	2.40
Industrials	16.6	1.94
Cons Disc	15.1	1.47
Cons Stpls	6.9	1.13
Health Care	12.4	0.97
Financials	14.5	1.10
Info Tech	15.6	0.53
Comm Svcs	1.3	0.14
Utilities	1.8	0.80
Real Estate	0.8	0.34

# OCWD 401(a) - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

February 2021 - January 2024

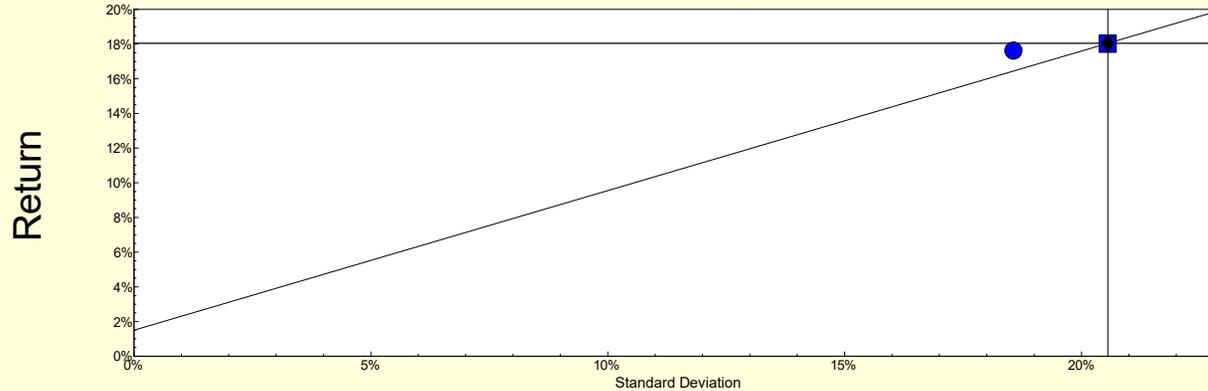


T. Rowe Price All Cap Opps I Rated 5 stars & Gold  
Manager tenure 8 years  
Ranking vs peers 1Y=67; 3Y=32; 5Y=12; 10Y=8

- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◆ Market Benchmark:  
Russell 1000 Growth
- Capital Market Line

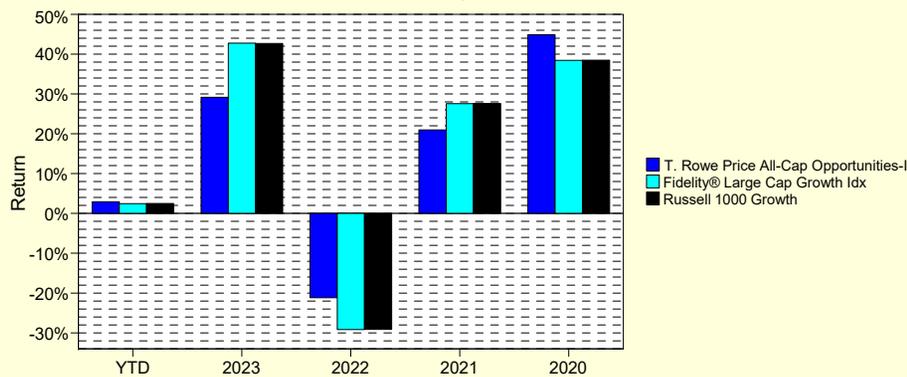
Manager Risk/Return  
Single Computation

February 2019 - January 2024



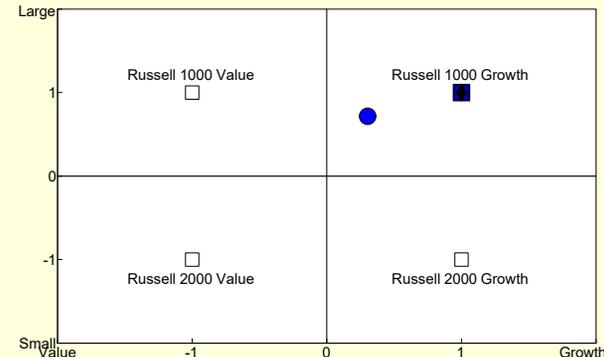
- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◆ Market Benchmark:  
Russell 1000 Growth
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024

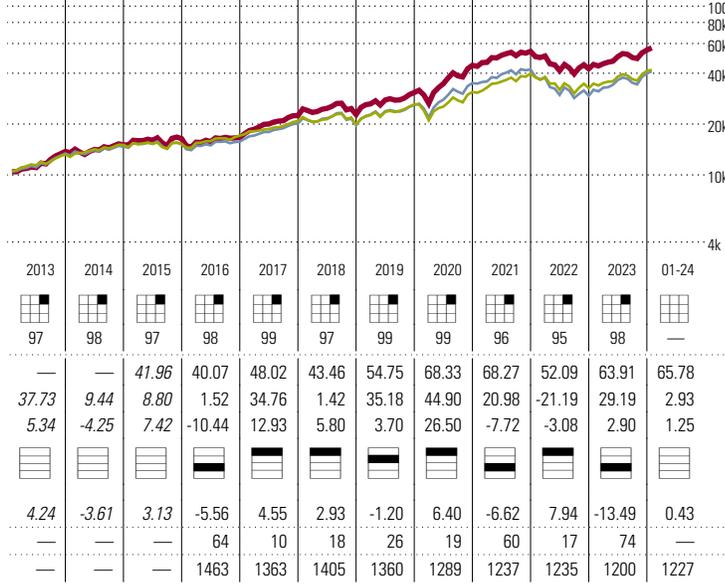


- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◆ Russell 1000 Growth

# T. Rowe Price All-Cap Opportunities-I (USD)

<b>Morningstar Medalist Rating™</b> Gold 07-11-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,116 US Fund Large Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR USD	<b>Morningstar Cat</b> US Fund Large Growth
---	---	--	---	---	--

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.12	-18.21	-4.20	7.13	-21.19
2023	7.14	10.16	-1.14	10.72	29.19
2024	—	—	—	—	2.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.36	8.73	17.62	—	16.40
Std 12-31-2023	29.19	—	19.26	—	16.17
Total Return	25.36	8.73	17.62	15.37	16.40
+/- Std Index	4.54	-2.26	3.33	2.75	—
+/- Cat Index	-9.63	-1.30	-0.42	-0.11	—
% Rank Cat	67	32	12	8	—
No. in Cat	1198	1116	1039	810	—



Growth of \$10,000	
T. Rowe Price All-Cap Opportunities-I	56,504
Category Average	41,006
Standard Index	41,931

Investment Style	
Equity/Stocks %	—
NAV/Price	—
Total Return %	—
+/- Standard Index	—

Performance Quartile (within category)	
+/- 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 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.66</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	-Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.03	18.56	16.41
Mean	8.73	17.62	15.37
Sharpe Ratio	0.42	0.86	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar US Market TR USD
Alpha	-1.54	-0.10
Beta	0.94	0.93
R-Squared	93.04	94.54

12-Month Yield	—
Potential Cap Gains Exp	13.30%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 93 Total Stocks, 0 Total Fixed-Income, 103% Turnover Ratio	Net Assets %
Cash	1.31	1.44	0.13				
US Stocks	90.14	90.14	0.00				
Non-US Stocks	7.90	7.90	0.00	⊕	2 mil	Microsoft Corp	7.61
Bonds	0.00	0.00	0.00	⊕	3 mil	Apple Inc	5.53
Other/Not Clsd	0.65	0.65	0.00	⊕	1 mil	Visa Inc Class A	3.34
Total	100.00	100.13	0.13	⊖	2 mil	Amazon.com Inc	3.29
				⊖	3 mil	Alphabet Inc Class C	3.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.6	0.81	0.63	
P/C Ratio TTM	18.7	1.13	0.85	
P/B Ratio TTM	5.1	1.22	0.64	
Geo Avg Mkt Cap \$mil	182581	0.73	0.41	

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	94.4	0.95
Greater Europe	3.9	7.42
Greater Asia	1.7	41.71

⊖	701,080	NVIDIA Corp	3.05
⊕	975,300	Meta Platforms Inc Class A	3.03
⊕	390,209	Eli Lilly and Co	2.00
⊕	4 mil	Uber Technologies Inc	1.90
⊕	599,900	The Home Depot Inc	1.83
⊖	1 mil	T-Mobile US Inc	1.82
⊕	336,494	UnitedHealth Group Inc	1.56
⊖	312,991	Roper Technologies Inc	1.50
⊕	164 mil	T. Rowe Price Gov. Reserve	1.44
⊖	336,800	Elevance Health Inc	1.39

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.0	1.31
Materials	2.9	1.27
Industrials	10.6	1.24
Cons Disc	11.0	1.07
Cons Stpls	2.5	0.40
Health Care	16.2	1.27
Financials	12.6	0.96
Info Tech	26.7	0.90
Comm Svcs	11.4	1.29
Utilities	0.0	0.00
Real Estate	1.2	0.49

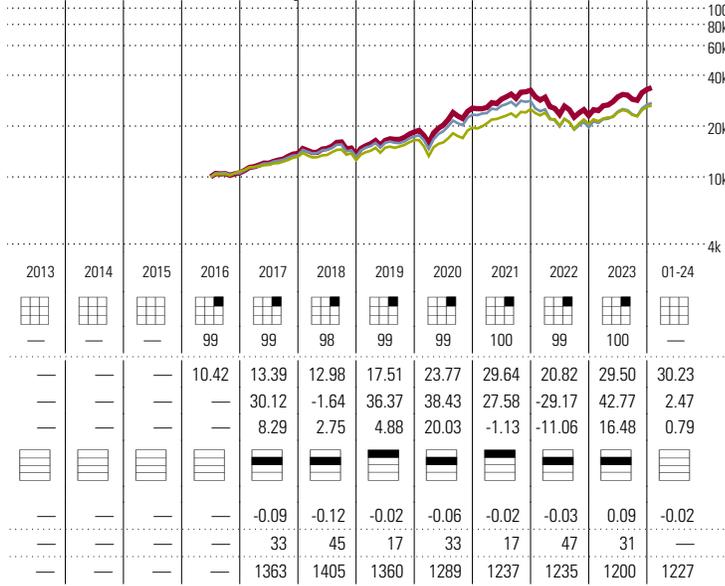
Operations			
Family:	T. Rowe Price	Base Currency:	USD
Manager:	Justin White	Ticker:	PNAIX
Tenure:	7.8 Years	ISIN:	US7795573051
Objective:	Growth	Minimum Initial Purchase:	\$500,000
		Purchase Constraints:	—
		Incept:	12-17-2015
		Type:	MF
		Total Assets:	\$12,410.83 mil

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# Fidelity Large Cap Growth Idx (USD)

<b>Morningstar Medalist Rating™</b> Silver 12-31-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,116 US Fund Large Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR USD	<b>Morningstar Cat</b> US Fund Large Growth
---	---	--	---	---	--

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-9.04	-20.93	-3.62	2.18	-29.17	
2023	14.41	12.78	-3.13	14.23	42.77	
2024	—	—	—	—	2.47	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	35.02	10.01	18.02	—	17.07	
Std 12-31-2023	42.77	—	19.48	—	16.90	
Total Return	35.02	10.01	18.02	—	17.07	
+/- Std Index	14.20	-0.97	3.72	—	—	
+/- Cat Index	0.03	-0.02	-0.02	—	—	
% Rank Cat	29	15	10	—	—	
No. in Cat	1198	1116	1039	—	—	



<b>Growth of \$10,000</b>	Fidelity Large Cap Growth Idx	33,752
	Category Average	27,408
	Standard Index	26,464
<b>Investment Style</b>	Equity/Stocks %	
NAV/Price		30.23
Total Return %		2.47
+/- Standard Index		0.79
<b>Performance Quartile</b>	(within category)	
+/- Category Index		-0.02
% Rank Cat		31
No. of Funds in Cat		1227

	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](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.04</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.82	20.55	—
Mean	10.01	18.02	—
Sharpe Ratio	0.44	0.81	—

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth TR USD
Alpha	-1.45	-0.02
Beta	1.13	1.00
R-Squared	90.16	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.08%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	-0.01	0.45	0.45			443 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	99.79	99.79	0.00	⊕	12 mil	Apple Inc	11.94
Non-US Stocks	0.22	0.22	0.00	⊕	6 mil	Microsoft Corp	11.76
Bonds	0.00	0.00	0.00	⊕	7 mil	Amazon.com Inc	5.75
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	NVIDIA Corp	4.95
Total	100.00	100.45	0.45	⊕	5 mil	Alphabet Inc Class A	3.49
				⊕	2 mil	Meta Platforms Inc Class A	3.29
				⊕	4 mil	Alphabet Inc Class C	2.97
				⊕	2 mil	Tesla Inc	2.88
				⊕	686,071	Eli Lilly and Co	2.07
				⊕	349,508	Broadcom Inc	2.02
				⊕	1 mil	Visa Inc Class A	1.75
				⊕	633,756	UnitedHealth Group Inc	1.73
				⊕	673,105	Mastercard Inc Class A	1.49
				⊕	810,810	The Home Depot Inc	1.46
				⊕	359,170	Costco Wholesale Corp	1.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.0	1.37	1.05	
P/C Ratio TTM	22.5	1.36	1.03	
P/B Ratio TTM	10.9	2.58	1.35	
Geo Avg Mkt Cap \$mil	427438	1.70	0.97	

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	99.9	1.00
Greater Europe	0.0	0.07
Greater Asia	0.1	2.02

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.5	0.13
Materials	0.7	0.31
Industrials	5.9	0.69
Cons Disc	15.8	1.53
Cons Stpls	4.1	0.68
Health Care	10.6	0.83
Financials	6.4	0.49
Info Tech	43.5	1.47
Comm Svcs	11.4	1.29
Utilities	0.1	0.02
Real Estate	0.9	0.40

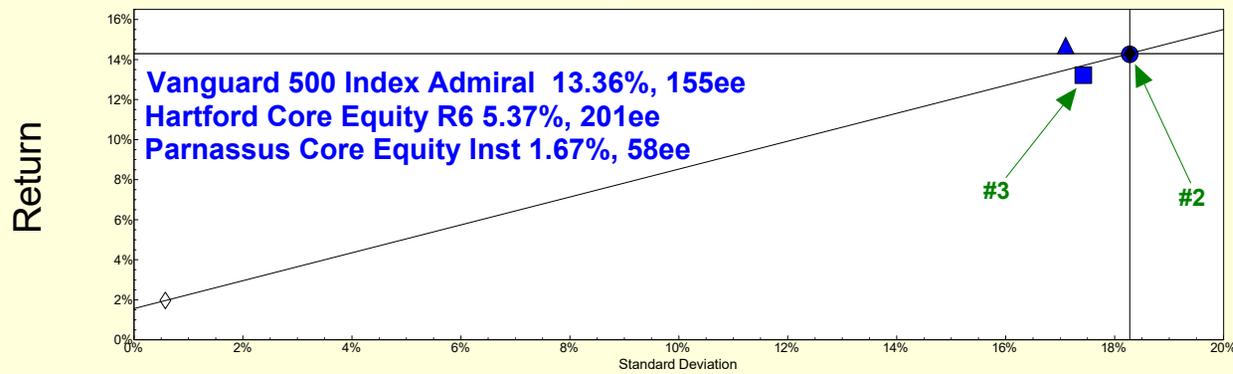
Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FSPGX
Tenure:	7.7 Years	ISIN:	US31635V7293
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	06-07-2016
		Type:	MF
		Total Assets:	\$20,365.86 mil

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# OCWD 401(a) - Large Blend

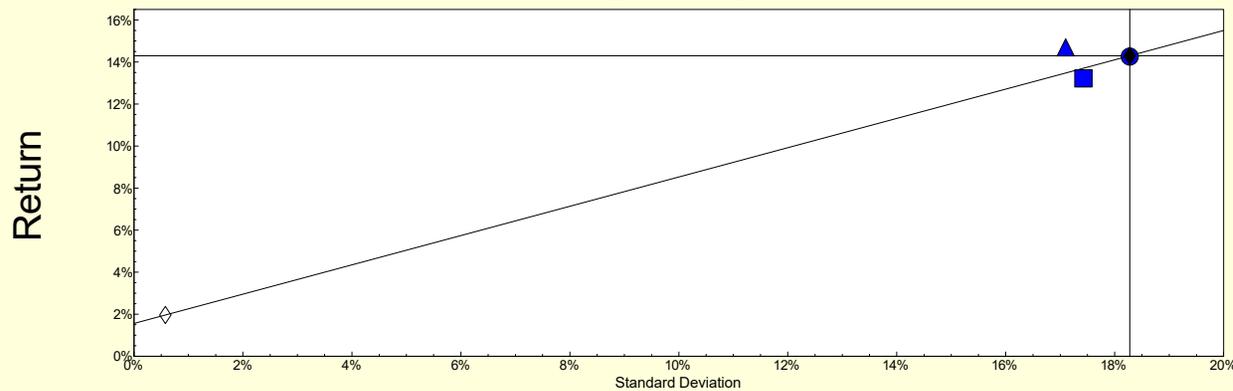
Manager Risk/Return  
Single Computation

February 2019 - January 2024

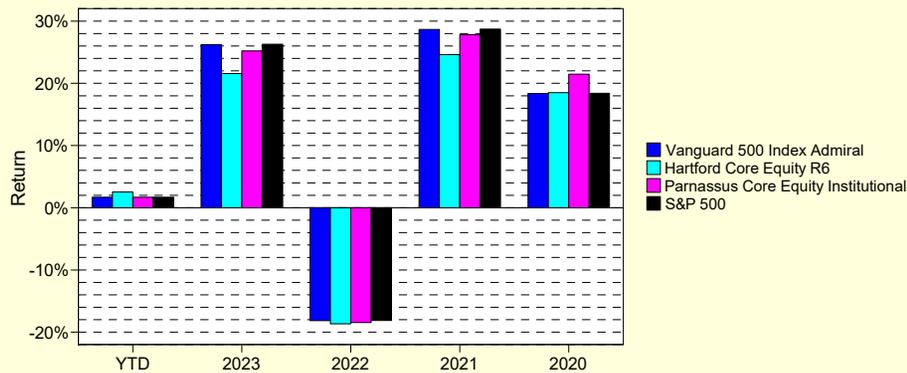


Manager Risk/Return  
Single Computation

February 2019 - January 2024

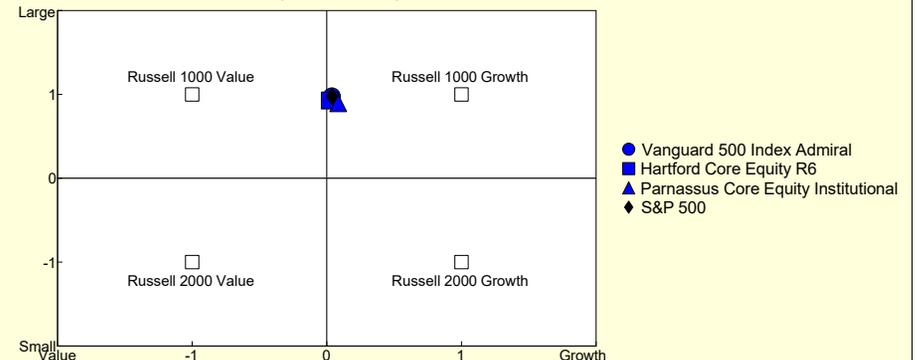


Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

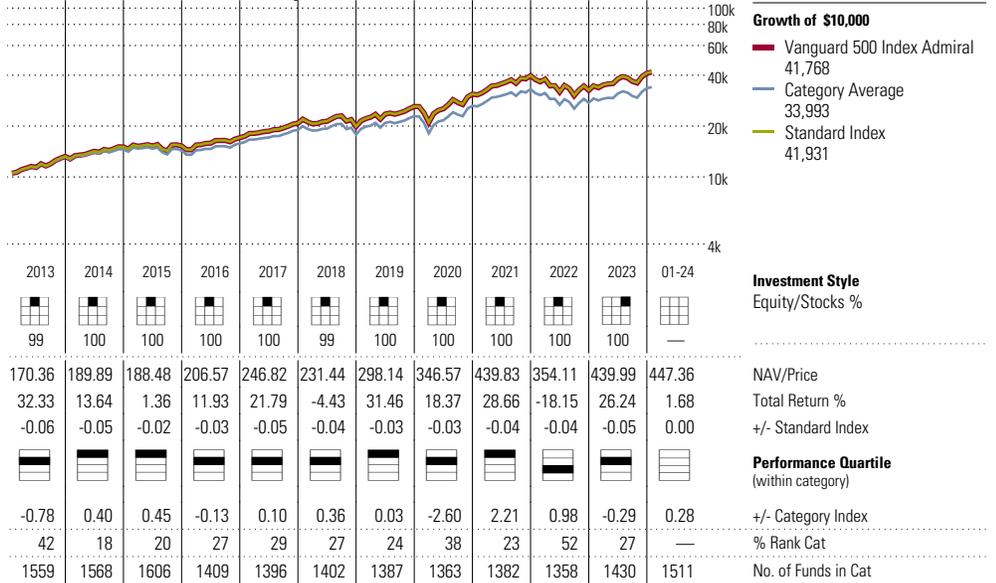
February 2019 - January 2024



# Vanguard 500 Index Admiral (USD)

<b>Morningstar Medalist Rating™</b> Gold	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 TR USD	<b>Morningstar Cat</b> US Fund Large Blend
02-02-2024	<b>Data Coverage %</b> 100.00	1,302 US Fund Large Blend			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.15
2023	7.49	8.73	-3.28	11.68	26.24
2024	—	—	—	—	1.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.77	10.94	14.26	12.58	7.67
Std 12-31-2023	26.24	—	15.65	11.99	7.62
Total Return	20.77	10.94	14.26	12.58	7.67
+/- Std Index	-0.05	-0.04	-0.04	-0.04	—
+/- Cat Index	0.54	1.17	0.27	0.25	—
% Rank Cat	24	26	22	9	—
No. in Cat	1431	1302	1188	896	—



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-09-24	1.38	1.42

**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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.04</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,302 funds	1,188 funds	896 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	18.28	15.12
Mean	10.94	14.26	12.58
Sharpe Ratio	0.53	0.71	0.77

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		1.42%
Potential Cap Gains Exp		28.34%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.27	0.27	0.00				
US Stocks	99.17	99.17	0.00				
Non-US Stocks	0.56	0.56	0.00	⊕	357 mil	Apple Inc	7.02
Bonds	0.00	0.00	0.00	⊖	181 mil	Microsoft Corp	6.97
Other/Not Clsfd	0.00	0.00	0.00	⊕	222 mil	Amazon.com Inc	3.44
Total	100.00	100.00	0.00	⊕	60 mil	NVIDIA Corp	3.05
				⊖	145 mil	Alphabet Inc Class A	2.06
				⊕	54 mil	Meta Platforms Inc Class A	1.96
				⊖	122 mil	Alphabet Inc Class C	1.75
				⊕	68 mil	Tesla Inc	1.71
				⊕	44 mil	Berkshire Hathaway Inc Class B	1.62
				⊖	71 mil	JPMorgan Chase & Co	1.23
				⊕	11 mil	Broadcom Inc	1.22
				⊕	23 mil	UnitedHealth Group Inc	1.21
				⊕	19 mil	Eli Lilly and Co	1.16
				⊖	39 mil	Visa Inc Class A	1.03
				⊖	98 mil	Exxon Mobil Corp	1.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.6	0.98	1.04
	P/C Ratio TTM	16.4	0.99	0.99
	P/B Ratio TTM	4.2	1.00	0.90
	Geo Avg Mkt Cap \$mil	241875	0.96	0.86

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	99.4	1.00
Greater Europe	0.5	1.01
Greater Asia	0.0	1.02

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.9	1.02
Materials	2.4	1.06
Industrials	8.8	1.03
Cons Disc	10.9	1.05
Cons Stpls	6.2	1.00
Health Care	12.6	0.99
Financials	12.9	0.98
Info Tech	28.9	0.98
Comm Svcs	8.6	0.97
Utilities	2.3	1.05
Real Estate	2.5	1.06

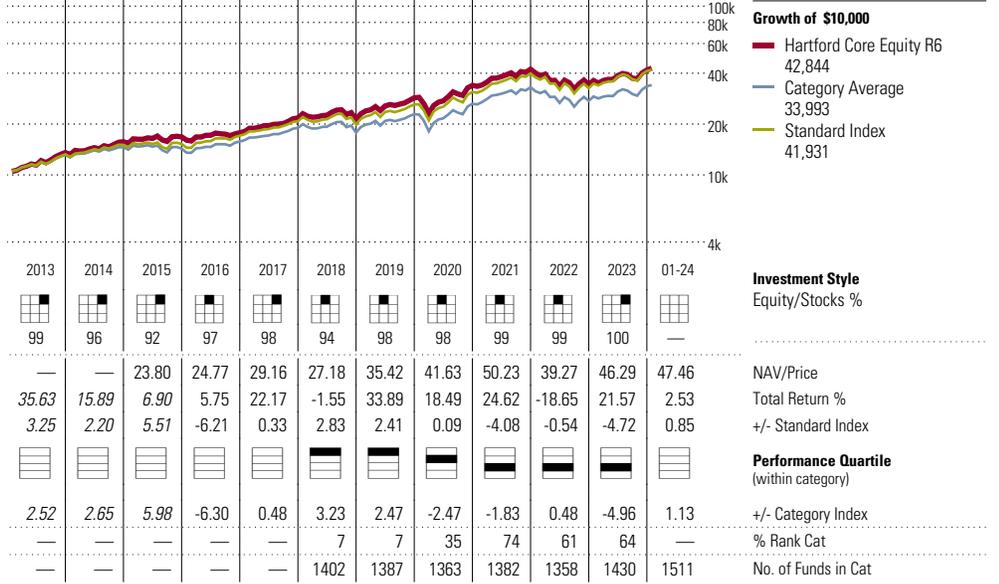
Operations		Base Currency:		Purchase Constraints:	
Family:	Vanguard	USD		—	
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	6.3 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$1,007,376.86 mil

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# Hartford Core Equity R6 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-01-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 TR USD	<b>Morningstar Cat</b> US Fund Large Blend
	<b>Data Coverage %</b> 100.00	1,302 US Fund Large Blend			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.51	-15.16	-4.14	7.00	-18.65
2023	5.42	7.00	-3.57	11.75	21.57
2024	—	—	—	—	2.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.35	8.60	13.22	—	11.58
Std 12-31-2023	21.57	—	14.35	—	11.38
Total Return	18.35	8.60	13.22	12.51	11.58
+/- Std Index	-2.47	-2.39	-1.08	-0.11	—
+/- Cat Index	-1.89	-1.18	-0.77	0.18	—
% Rank Cat	50	76	50	12	—
No. in Cat	1431	1302	1188	896	—



	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 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.33
12b1 Expense %	NA
Gross Expense Ratio %	0.36
<b>Risk and Return Profile</b>	
Morningstar Rating™	2★ 3★ 5★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	-Avg Avg +Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	16.55 17.42 14.39
Sharpe Ratio	8.60 13.22 12.51
	0.42 0.69 0.80
MPT Statistics	Standard Index Best Fit Index
	S&P 500 TR USD
Alpha	-1.79 -1.79
Beta	0.94 0.94
R-Squared	98.95 98.95
12-Month Yield	—
Potential Cap Gains Exp	35.71%

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 63 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00	—	—	—	—
US Stocks	98.45	98.45	0.00	—	—	—	—
Non-US Stocks	1.35	1.35	0.00	—	2 mil	Microsoft Corp	7.40
Bonds	0.00	0.00	0.00	—	3 mil	Apple Inc	6.04
Other/Not Clsd	0.00	0.00	0.00	—	3 mil	Alphabet Inc Class A	4.99
Total	100.00	100.00	0.00	—	3 mil	Amazon.com Inc	4.87
				—	701,533	NVIDIA Corp	3.71
				—	763,573	Meta Platforms Inc Class A	2.88
				—	498,595	UnitedHealth Group Inc	2.80
				—	1 mil	JPMorgan Chase & Co	2.40
				—	347,515	Eli Lilly and Co	2.16
				—	1 mil	Procter & Gamble Co	2.16
				—	473,370	Mastercard Inc Class A	2.15
				—	172,544	Broadcom Inc	2.06
				—	2 mil	Merck & Co Inc	1.77
				—	4 mil	Bank of America Corp	1.62
				—	2 mil	Morgan Stanley	1.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.9	1.07	1.14	—
P/C Ratio TTM	20.0	1.21	1.22	—
P/B Ratio TTM	4.8	1.15	1.04	—
Geo Avg Mkt Cap \$mil	293019	1.16	1.04	—

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	98.6	0.99
Greater Europe	1.4	2.60
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.6	0.94
Materials	1.5	0.66
Industrials	7.7	0.89
Cons Disc	10.7	1.03
Cons Stpls	5.6	0.91
Health Care	14.8	1.16
Financials	13.9	1.05
Info Tech	28.6	0.97
Comm Svcs	9.1	1.02
Utilities	2.9	1.31
Real Estate	1.7	0.73

## Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HAITX	Incept:	03-31-2015
Tenure:	25.8 Years	ISIN:	US41664R1840	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$9,842.40 mil

# Parnassus Core Equity Institutional (USD)

**Morningstar Medalist Rating™** Gold  
**Analyst-Driven %** 100.00  
**Morningstar Rating™** ★★★★★  
**Standard Index** S&P 500 TR USD  
**Category Index** Russell 1000 TR USD  
**Morningstar Cat** US Fund Large Blend  
**Data Coverage %** 1,302 US Fund  
**Large Blend**

**Performance 01-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.70	-15.29	-6.88	9.64	-18.45
2023	7.60	7.53	-3.24	11.84	25.21
2024	—	—	—	—	1.70

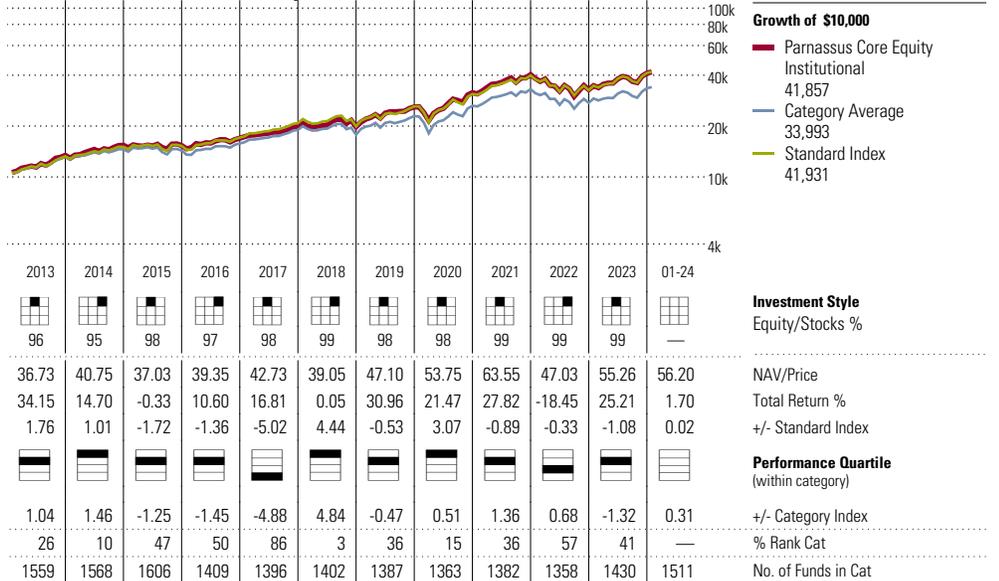
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.69	10.50	14.70	12.48	11.29
Std 12-31-2023	25.21	—	15.73	11.86	11.24
Total Return	20.69	10.50	14.70	12.48	11.29

+/- Std Index	-0.13	-0.49	0.40	-0.14	—
+/- Cat Index	0.46	0.72	0.71	0.15	—

% Rank Cat	25	37	12	13	—
No. in Cat	1431	1302	1188	896	—



	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 800-999-3505 or visit [www.parnassus.com](http://www.parnassus.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.57

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	Low
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.26	17.10	14.02
Mean	10.50	14.70	12.48
Sharpe Ratio	0.51	0.77	0.81

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-0.24	-0.24
Beta	0.97	0.97
R-Squared	97.63	97.63

	Standard Index	Best Fit Index
12-Month Yield	—	—
Potential Cap Gains Exp	—	27.21%

**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.84	0.84	0.00			40 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	95.17	95.17	0.00			5 mil Microsoft Corp	6.49
Non-US Stocks	3.99	3.99	0.00	⊖	10 mil	Alphabet Inc Class A	5.25
Bonds	0.00	0.00	0.00		7 mil	Apple Inc	4.55
Other/Not Clsd	0.00	0.00	0.00		5 mil	Salesforce Inc	4.48
Total	100.00	100.00	0.00		3 mil	Deere & Co	4.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.7	1.02	1.09	
P/C Ratio TTM	16.5	1.00	1.00	
P/B Ratio TTM	4.6	1.08	0.98	
Geo Avg Mkt Cap \$mil	210407	0.84	0.74	

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	0.98
Greater Europe	2.1	4.08
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	8.8	3.88
Industrials	9.9	1.16
Cons Disc	4.8	0.46
Cons Stpls	6.0	0.97
Health Care	10.6	0.83
Financials	20.8	1.59
Info Tech	32.0	1.08
Comm Svcs	7.1	0.80
Utilities	0.0	0.00
Real Estate	0.0	0.00

**Operations**

Family:	Parnassus	Ticker:	PRILX	Incept:	04-28-2006
Manager:	Multiple	ISIN:	US7017694081	Type:	MF
Tenure:	22.8 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$28,865.50 mil
Objective:	Equity-Income	Min Auto Investment Plan:	\$100,000		
Base Currency:	USD	Purchase Constraints:	—		

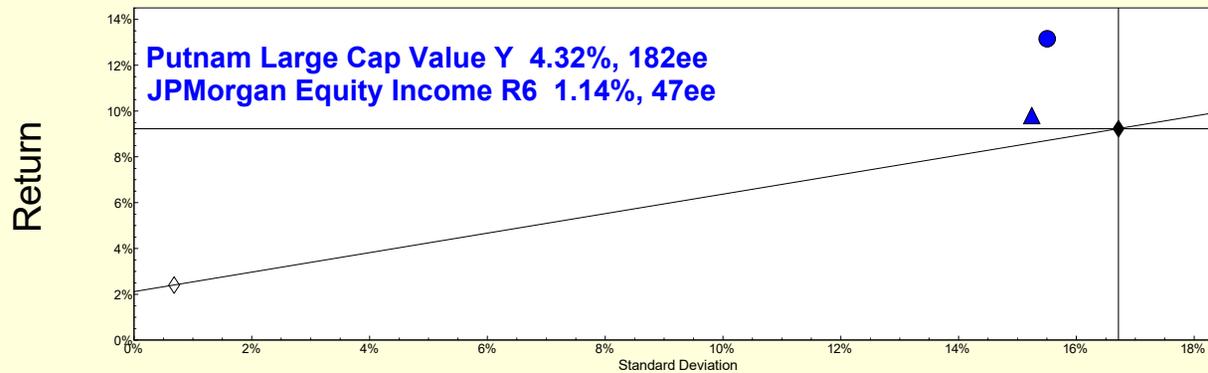
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# OCWD 401(a) - Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

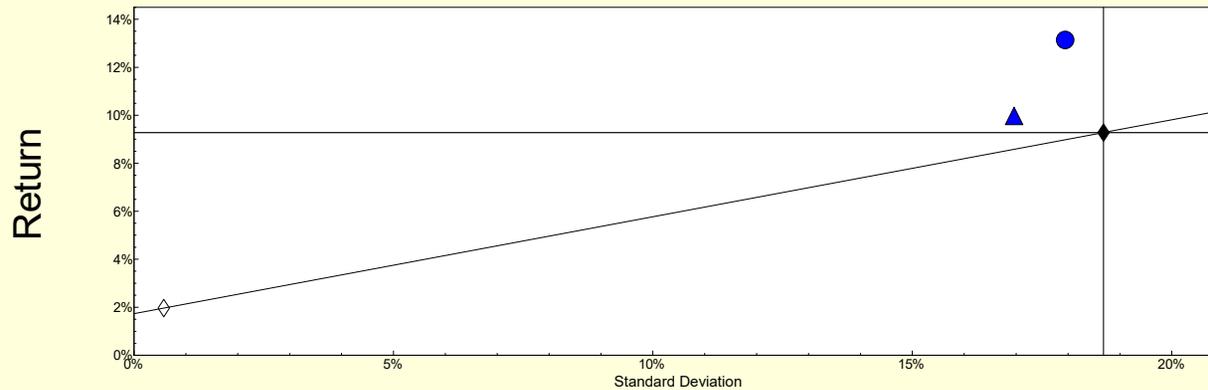
February 2021 - January 2024



- Putnam Large Cap Value Y
- ▲ JPMorgan Equity Income R6
- ◆ Market Benchmark:  
Russell 1000 Value
- Capital Market Line

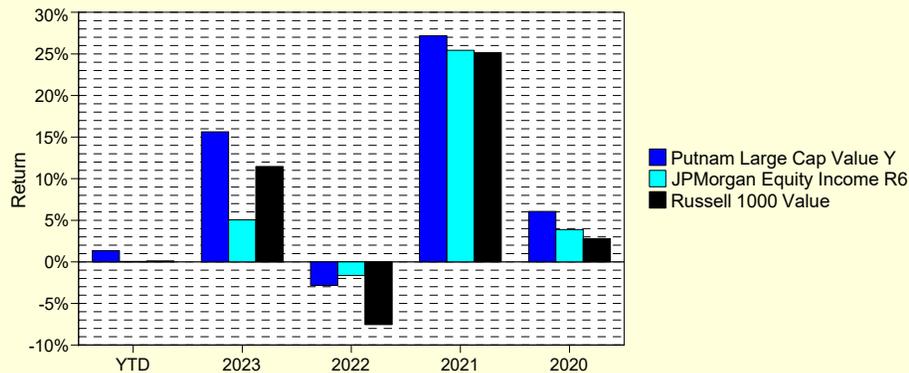
Manager Risk/Return  
Single Computation

February 2019 - January 2024



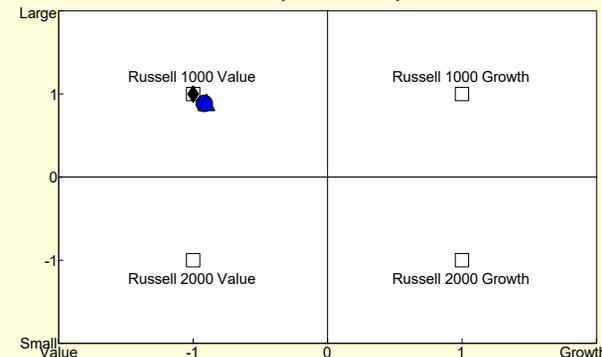
- Putnam Equity Income Y
- ▲ JPMorgan Equity Income R6
- ◆ Market Benchmark:  
Russell 1000 Value
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

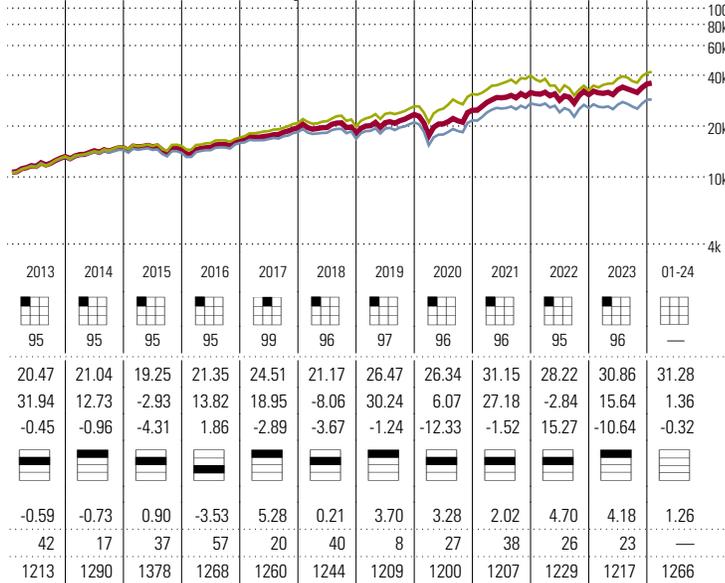
February 2021 - January 2024



# Putnam Large Cap Value Y (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** ★★★★★ **Morningstar Rating™** S&P 500 TR USD **Standard Index** Russell 1000 Value TR **Category Index** US Fund Large Value **Morningstar Cat** 05-19-2023 **Data Coverage %** 1,129 US Fund Large Value

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.44	-10.38	-3.71	12.09	-2.84
2023	1.79	5.31	-1.48	9.49	15.64
2024	—	—	—	—	1.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.79	13.16	13.14	10.87	9.22
Std 12-31-2023	15.64	—	14.57	10.40	9.19
Total Return	11.79	13.16	13.14	10.87	9.22
+/- Std Index	-9.03	2.17	-1.16	-1.75	—
+/- Cat Index	5.71	3.93	3.86	2.07	—
% Rank Cat	17	10	7	7	—
No. in Cat	1215	1129	1074	825	—



**Growth of \$10,000**  
 Putnam Large Cap Value Y: 35,959  
 Category Average: 28,747  
 Standard Index: 41,931

**Investment Style**  
 Equity/Stocks %

NAV/Price: 31.28  
 Total Return %: 1.36  
 +/- Standard Index: -0.32

**Performance Quartile**  
 (within category)  
 +/- Category Index: 1.26  
 % Rank Cat: —  
 No. of Funds in Cat: 1266

	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 800-225-1581 or visit www.putnam.com.

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**

Management Fees %: 0.47  
 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	15.50	17.94	14.85
Mean	13.16	13.14	10.87
Sharpe Ratio	0.71	0.67	0.68

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	3.41	3.98
Beta	0.81	0.92
R-Squared	82.73	98.46

12-Month Yield: —  
 Potential Cap Gains Exp: 24.42%

**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 70 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	3.94	4.03	0.09	—	—	—	—
US Stocks	90.08	90.08	0.00	—	—	—	—
Non-US Stocks	5.98	5.98	0.00	⊕	2 mil	Microsoft Corp	3.39
Bonds	0.00	0.00	0.00	⊕	7 mil	Exxon Mobil Corp	3.12
Other/Not Clsd	0.00	0.00	0.00	⊕	6 mil	PulteGroup Inc	2.88
Total	100.00	100.09	0.09	⊕	17 mil	Bank of America Corp	2.54
				⊕	4 mil	Walmart Inc	2.46

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	0.66	0.97
P/C Ratio TTM	10.1	0.61	0.89
P/B Ratio TTM	2.2	0.53	0.87
Geo Avg Mkt Cap \$mil	92055	0.37	0.80

**Fixed-Income Style**

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	93.8	0.94
Greater Europe	6.2	11.97
Greater Asia	0.0	0.00

⊕	583,783	Regeneron Pharmaceuticals Inc	2.29
⊕	5 mil	Oracle Corp	2.24
⊕	3 mil	Qualcomm Inc	2.20
⊕	1 mil	McKesson Corp	2.13
⊕	1 mil	The Goldman Sachs Group Inc	2.11
⊕	9 mil	Citigroup Inc	2.10
⊕	752,615	United Rentals Inc	1.92
⊕	2 mil	FedEx Corp	1.87
⊕	8 mil	NRG Energy Inc	1.86
⊕	6 mil	Charles Schwab Corp	1.84

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	7.8	2.05
Materials	8.0	3.53
Industrials	11.3	1.31
Cons Disc	7.1	0.69
Cons Stpls	9.6	1.56
Health Care	15.5	1.22
Financials	18.3	1.39
Info Tech	10.0	0.34
Comm Svcs	4.7	0.54
Utilities	5.2	2.35
Real Estate	2.5	1.04

**Operations**

Family:	Putnam	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PEIYX	Incept:	10-01-1998
Tenure:	11.5 Years	ISIN:	US7467454051	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$0	Total Assets:	\$23,700.89 mil

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# JPMorgan Equity Income R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 09-29-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 1,129 US Fund Large Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Value TR USD	<b>Morningstar Cat</b> US Fund Large Value
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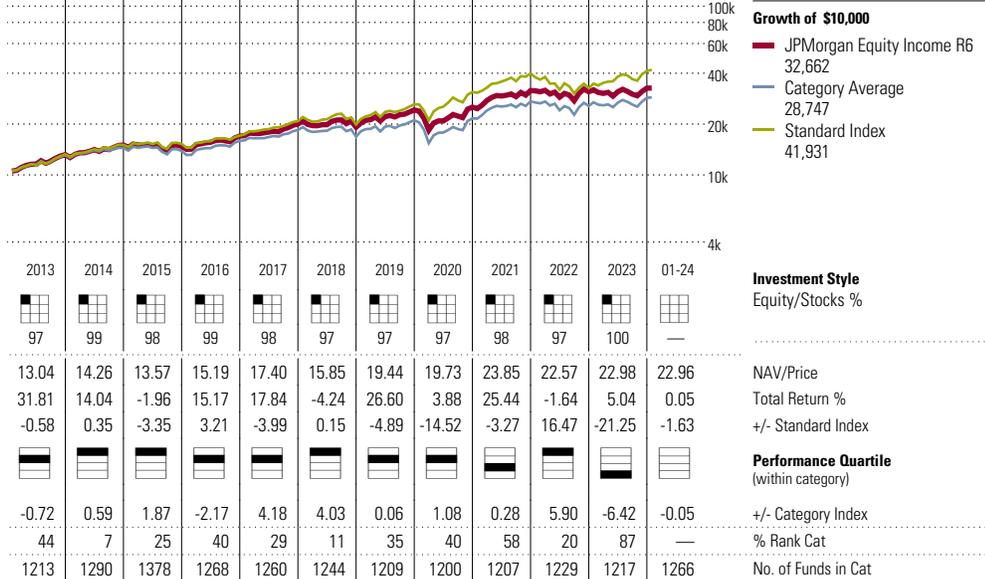
## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.24	-8.93	-4.66	13.01	-1.64
2023	-2.22	2.19	-3.14	8.54	5.04
2024	—	—	—	—	0.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.33	9.80	9.97	9.94	11.27
Std 12-31-2023	5.04	—	11.25	9.49	11.35
Total Return	2.33	9.80	9.97	9.94	11.27
+/- Std Index	-18.49	-1.19	-4.32	-2.68	—
+/- Cat Index	-3.75	0.57	0.69	1.13	—
% Rank Cat	83	57	47	21	—
No. in Cat	1215	1129	1074	825	—

7-day Yield	—	—
30-day SEC Yield 01-31-24	2.22	2.22

**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](http://www.jpmorganfunds.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 %	0.45
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	15.24
Mean	9.80
Sharpe Ratio	0.51
MPT Statistics	Standard Index Best Fit Index
Alpha	0.71
Beta	0.77
R-Squared	76.71
12-Month Yield	2.30%
Potential Cap Gains Exp	28.19%



## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.32	0.32	0.00	—	—	86 Total Stocks, 3 Total Fixed-Income, 8% Turnover Ratio	—
US Stocks	96.29	96.29	0.00	—	12 mil	ConocoPhillips	2.93
Non-US Stocks	3.40	3.40	0.00	⊕	23 mil	Wells Fargo & Co	2.45
Bonds	0.00	0.00	0.00	⊖	2 mil	UnitedHealth Group Inc	2.22
Other/Not Clsd	0.00	0.00	0.00	⊖	23 mil	Comcast Corp Class A	2.15
Total	100.00	100.00	0.00	⊖	4 mil	Air Products & Chemicals Inc	2.14

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	18.5	0.77	1.12
Blend	P/C Ratio TTM	12.7	0.77	1.12
Growth	P/B Ratio TTM	2.9	0.70	1.16
Large	Geo Avg Mkt Cap \$mil	115448	0.46	1.00
Mid				
Small				

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	96.6	0.97
Greater Europe	2.8	5.42
Greater Asia	0.6	15.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.5	2.22
Materials	3.9	1.73
Industrials	14.9	1.73
Cons Disc	6.3	0.61
Cons Stpls	9.8	1.59
Health Care	15.4	1.21
Financials	22.2	1.69
Info Tech	9.9	0.33
Comm Svcs	2.8	0.32
Utilities	4.3	1.93
Real Estate	2.1	0.87

Operations		Base Currency:		Purchase Constraints:	
Family:	JPMorgan	USD	—	A	—
Manager:	Multiple	Ticker:	OIEJX	Incept:	01-31-2012
Tenure:	19.5 Years	ISIN:	US46636U8760	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	\$15 mil	Total Assets:	\$45,629.83 mil

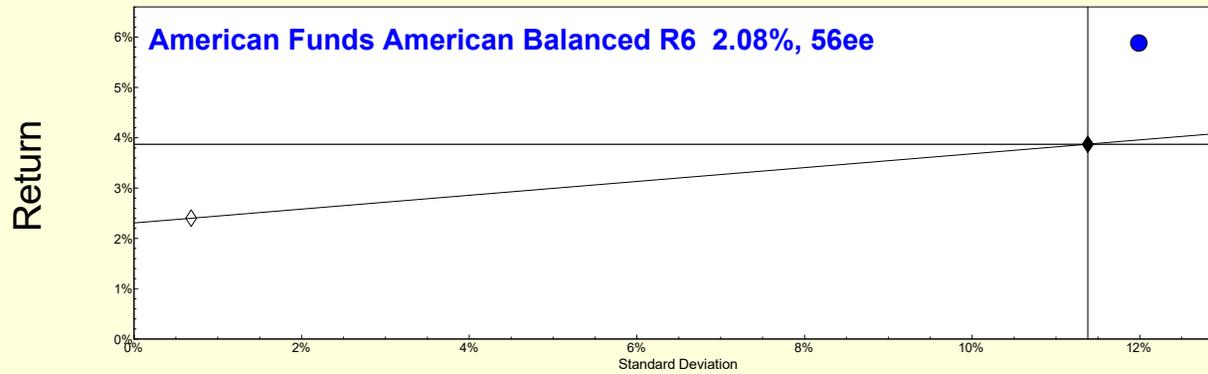
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# OCWD 401(a) - Moderate Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

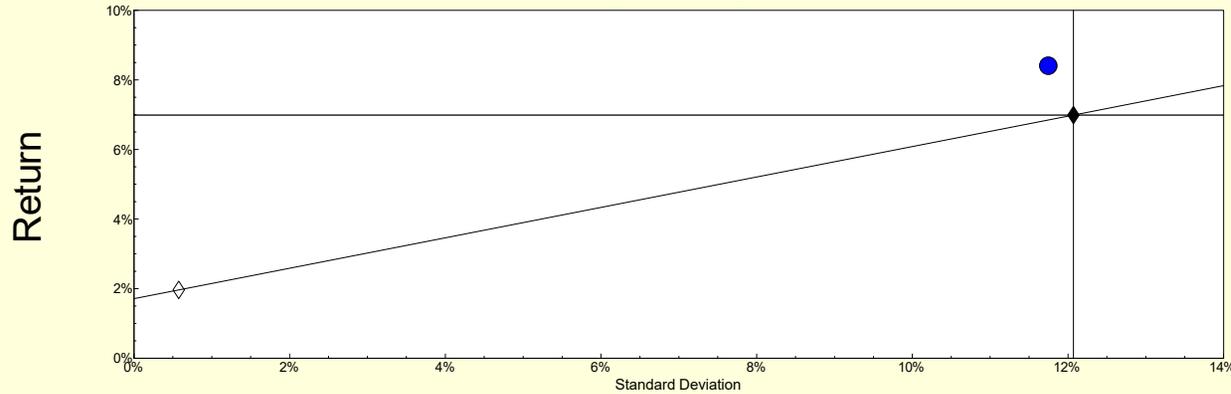
February 2021 - January 2024



- American Funds American Balanced R6
- ◆ Market Benchmark: Morningstar Allocation--50% to 70% Equity
- Capital Market Line

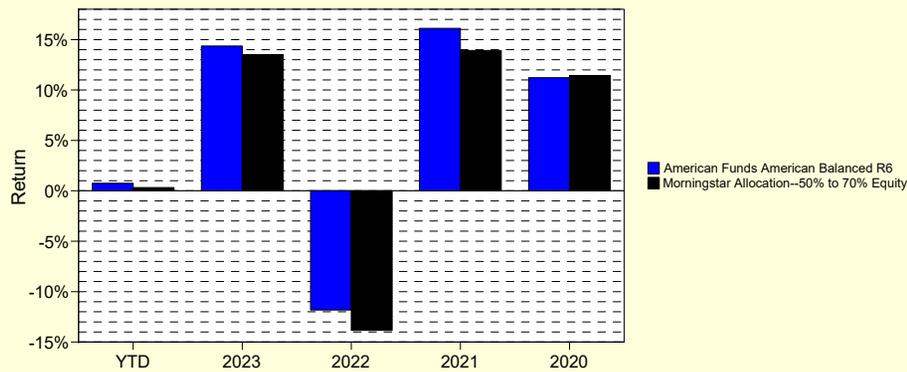
Manager Risk/Return  
Single Computation

February 2019 - January 2024



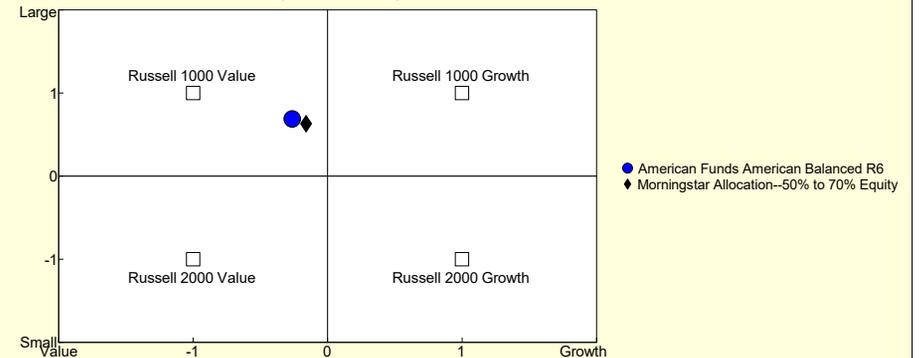
- American Funds American Balanced R6
- ◆ Market Benchmark: Morningstar Allocation--50% to 70% Equity
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# American Funds American Balanced R6 (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-21-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 703 US Fund Moderate Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderate Allocation
---	---	---	---	---	---

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.94	-9.83	-5.87	8.15	-11.83
2023	2.87	3.99	-2.78	9.96	14.37
2024	—	—	—	—	0.75

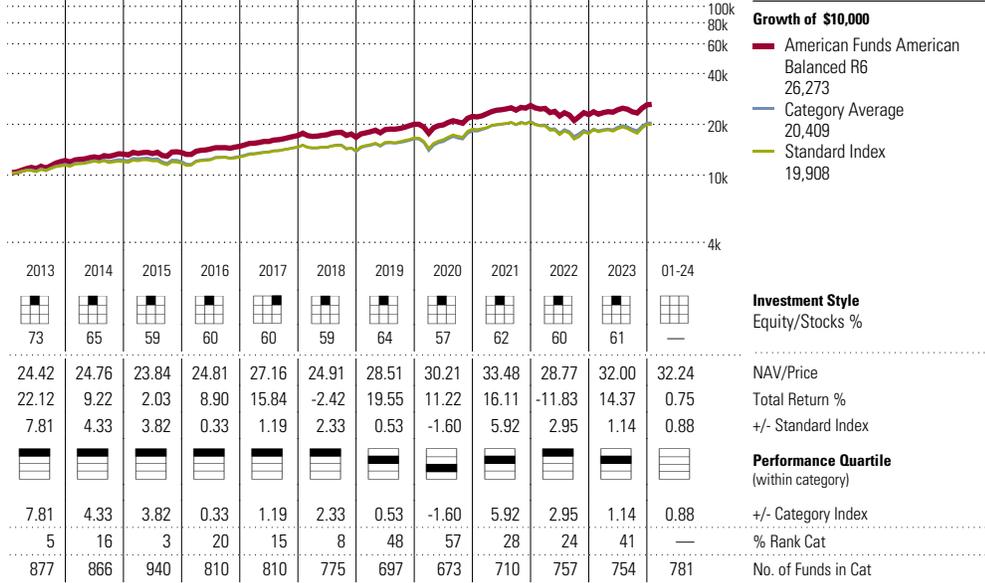
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.72	5.88	8.40	8.21	10.43
Std 12-31-2023	14.37	—	9.26	7.88	10.44
Total Return	10.72	5.88	8.40	8.21	10.43

+/- Std Index	3.52	3.65	2.19	2.35	—
+/- Cat Index	3.52	3.65	2.19	2.35	—

% Rank Cat	27	15	23	11	—
No. in Cat	757	703	662	494	—



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	2.65	2.65

**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](http://www.americanfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.21
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.25</b>

### 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	11.99	11.75	9.63
Mean	5.88	8.40	8.21
Sharpe Ratio	0.32	0.57	0.73

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.50	0.36
Beta	0.95	0.72
R-Squared	95.83	96.67
12-Month Yield		2.64%
Potential Cap Gains Exp		17.44%

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings	Net Assets %
Cash	5.07	8.58	3.51			188 Total Stocks, 2,100 Total Fixed-Income, 52% Turnover Ratio	
US Stocks	55.44	55.44	0.00	⊖	26 mil	Microsoft Corp	4.60
Non-US Stocks	7.33	7.33	0.00	⊕	8 mil	Broadcom Inc	4.39
Bonds	28.97	28.97	0.00	⊕	794 mil	Cap Grp Cent Fd Ser Li	3.19
Other/Not Clsfd	3.19	3.19	0.00	⊕	8 mil	UnitedHealth Group Inc	2.05
Total	100.00	103.51	3.51	⊖	40 mil	Philip Morris International Inc	1.78

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.7	1.19	1.01	
P/C Ratio TTM	14.3	1.23	1.02	
P/B Ratio TTM	3.9	1.75	1.19	
Geo Avg Mkt Cap \$mil	180389	3.46	1.26	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	5.89	3.86	94.59

Credit Quality Breakdown 12-31-2023	Bond %
AAA	66.99
AA	4.54
A	14.28
BBB	13.36
BB	0.04
B	0.00
Below B	0.00
NR	0.79

Regional Exposure	Stocks %	Rel Std Index
Americas	92.5	1.48
Greater Europe	4.7	0.26
Greater Asia	2.8	0.14

⊖	9 mil	The Home Depot Inc	1.43
⊕	8 mil	Meta Platforms Inc Class A	1.38
⊕	20 mil	Alphabet Inc Class C	1.36
⊕	5 mil	Eli Lilly and Co	1.30
⊕	14 mil	JPMorgan Chase & Co	1.16
⊖	22 mil	Taiwan Semiconductor Manufacturing	1.09
	33 mil	Canadian Natural Resources Ltd	1.02
⊕	38 mil	Comcast Corp Class A	0.80
	12 mil	General Electric Co	0.75
⊕	4 mil	Charter Communications Inc Class A	0.71

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.4	1.31
Materials	3.8	0.73
Industrials	10.9	0.86
Cons Disc	7.7	0.72
Cons Stpls	9.0	1.32
Health Care	14.7	1.33
Financials	11.6	0.68
Info Tech	22.5	1.39
Comm Svcs	9.2	1.57
Utilities	2.4	0.78
Real Estate	1.8	0.27

<b>Operations</b>			
Family:	American Funds	Ticker:	RLBGX
Manager:	Multiple	ISIN:	US0240718132
Tenure:	25.1 Years	Minimum Initial Purchase:	\$250
Objective:	Balanced	Min Auto Investment Plan:	\$250
Base Currency:	USD	Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$215,453.25 mil

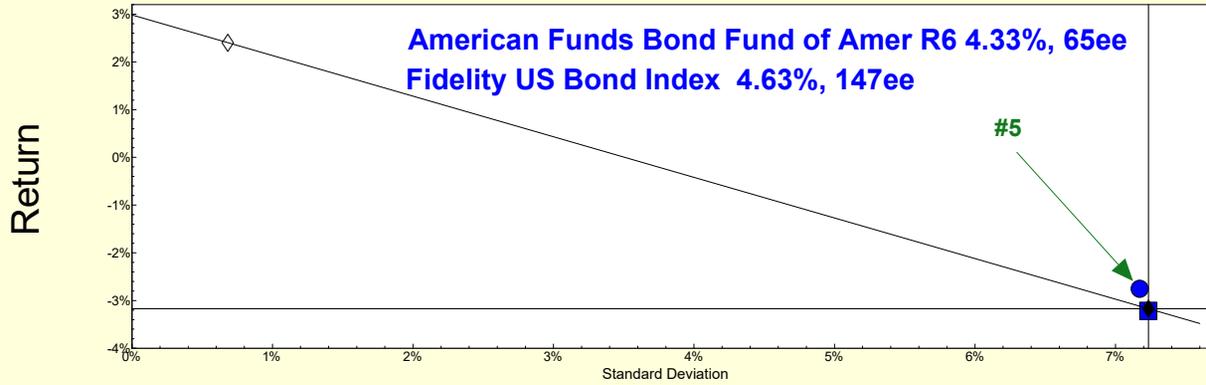
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# OCWD 401(a) - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

February 2021 - January 2024

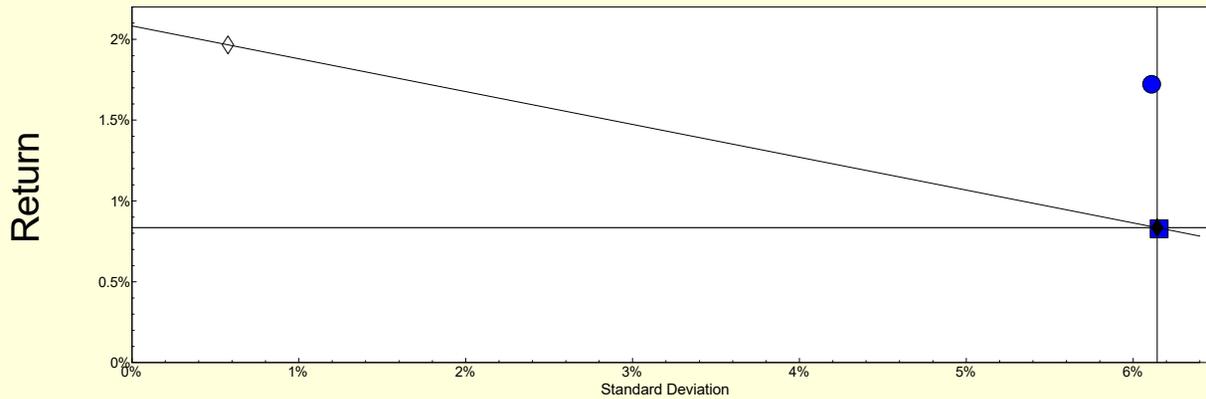


Goldman Sachs Infl Protected Secs Instl (GSIPX) pending removal- assets and elections will map to American Funds Bond Fund of America R6

- American Funds Bond Fund of Amer R6
- Fidelity® US Bond Index
- ◆ Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

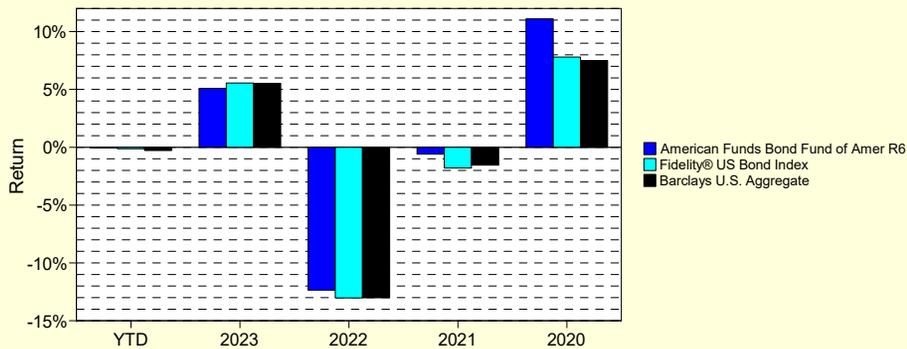
Manager Risk/Return  
Single Computation

February 2019 - January 2024



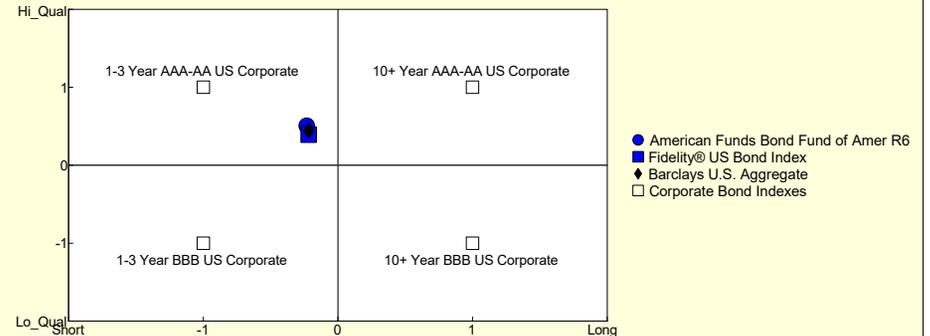
- American Funds Bond Fund of Amer R6
- Fidelity® US Bond Index
- ◆ Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# American Funds Bond Fund of Amer R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 11-15-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 425 US Fund Intermediate Core Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.41	-4.99	-4.49	2.11	-12.36
2023	2.88	-1.35	-3.04	6.79	5.09
2024	—	—	—	—	-0.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.80	-2.75	1.72	2.15	3.67
Std 12-31-2023	5.09	—	1.97	2.32	3.70
Total Return	1.80	-2.75	1.72	2.15	3.67
+/- Std Index	-0.30	0.42	0.89	0.52	—
+/- Cat Index	-0.30	0.42	0.89	0.52	—
% Rank Cat	78	22	5	5	—
No. in Cat	474	425	386	277	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-24	4.74	4.73

**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.  
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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](http://www.americanfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

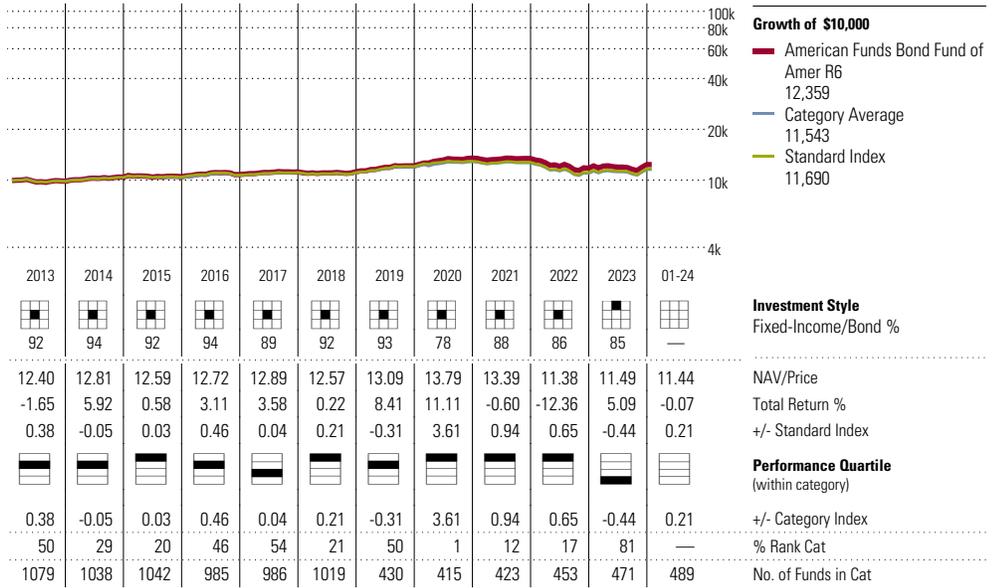
<b>Fund Expenses</b>	
Management Fees %	0.18
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.22</b>

### 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
	425 funds	386 funds	277 funds
Standard Deviation	7.17	6.11	4.72
Mean	-2.75	1.72	2.15
Sharpe Ratio	-0.73	-0.03	0.18

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd TR USD
Alpha	0.37	0.26
Beta	0.99	1.01
R-Squared	99.40	99.50
12-Month Yield		4.06%
Potential Cap Gains Exp		-16.12%

<b>Operations</b>	
Family:	American Funds
Manager:	Multiple
Tenure:	14.9 Years
Objective:	Income
Base Currency:	USD



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings:	Net Assets %
Cash	4.71	16.76	12.05			5 Total Stocks, 3,434 Total Fixed-Income, 412% Turnover Ratio	
US Stocks	0.05	0.05	0.00	⊖	1,499 mil	United States Treasury Notes 4.625%	1.86
Non-US Stocks	0.00	0.00	0.00	⊖	1,198 mil	United States Treasury Notes 4.625%	1.55
Bonds	95.19	95.19	0.00	⊕	920 mil	United States Treasury Bonds 4.125%	1.16
Other/Not Clsfd	0.06	0.06	0.00	⊖	752 mil	Federal Home Loan Mortgage Corp. 5	0.94
Total	100.00	112.05	12.05	⊖	502 mil	Federal National Mortgage Associat	0.63

Equity Style	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	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	5.92	4.23	95.79

Credit Quality Breakdown 12-31-2023	Bond %
AAA	66.86
AA	3.59
A	11.69
BBB	14.93
BB	2.10
B	0.15
Below B	0.00
NR	0.68

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	—
Greater Europe	0.6	—
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	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

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# Fidelity U.S. Bond Index (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 12-31-2023	<b>Analyst-Driven %</b> 90.00 <b>Data Coverage %</b> 99.00	<b>Morningstar Rating™</b> ★★★ 425 US Fund Intermediate Core Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	6.64	5.56
2024	—	—	—	—	-0.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.17	-3.21	0.83	1.61	1.98
Std 12-31-2023	5.56	—	1.06	1.78	2.01
Total Return	2.17	-3.21	0.83	1.61	1.98
+/- Std Index	0.07	-0.04	-0.01	-0.03	—
+/- Cat Index	0.07	-0.04	-0.01	-0.03	—
% Rank Cat	55	45	46	39	—
No. in Cat	474	425	386	277	—

7-day Yield	Subsidized	Unsubsidized
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](http://www.institutional.fidelity.com).

### Fees and Expenses

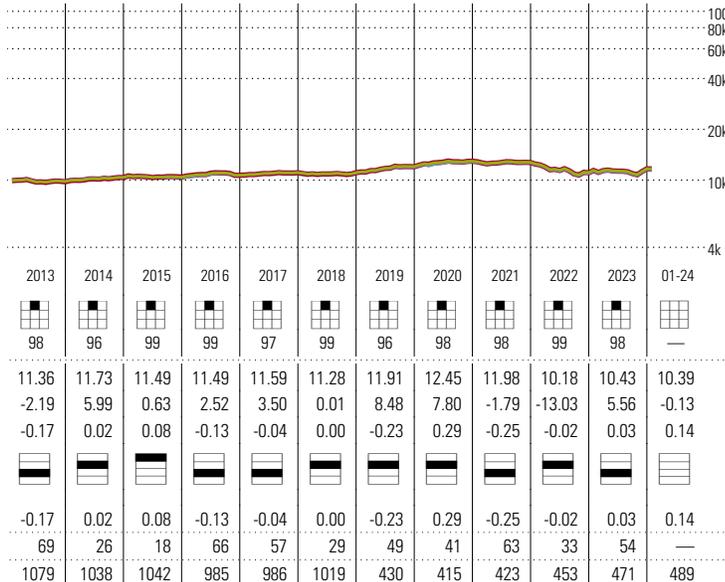
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.03
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.03</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	425 funds	386 funds	277 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.23	6.16	4.79
Mean	-3.21	0.83	1.61
Sharpe Ratio	-0.79	-0.17	0.07

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	99.89	99.89
12-Month Yield	—	—
Potential Cap Gains Exp	—	-13.50%



Investment Style: Fixed-Income/Bond %

NAV/Price	10.39
Total Return %	-0.13
+/- Standard Index	0.14
<b>Performance Quartile (within category)</b>	
+/- Category Index	0.03
% Rank Cat	54
No. of Funds in Cat	471

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.52	1.52	0.00			0 Total Stocks, 8,911 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	0.00	0.00	0.00		798 mil	United States Treasury Notes 2.75%	1.25
Non-US Stocks	0.00	0.00	0.00		724 mil	United States Treasury Notes 1.5%	1.08
Bonds	98.47	98.48	0.01		603 mil	United States Treasury Notes 2.625%	0.97
Other/Not Clsfd	0.00	0.00	0.00		635 mil	Federal Home Loan Mortgage Corp. 2%	0.89
Total	100.00	100.01	0.01		461 mil	United States Treasury Notes 3%	0.77

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	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	6.12	—	92.50
High Med Low				

### Credit Quality Breakdown 12-31-2023

AAA	72.19
AA	4.75
A	12.24
BBB	10.81
BB	0.00
B	0.00
Below B	0.01
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	—

<b>Operations</b>				
Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	FXNAX	Incept:
Tenure:	9.8 Years	ISIN:	US3161463563	Type:
Objective:	Multisector Bond	Minimum Initial Purchase:	\$0	Total Assets:
				\$58,205.81 mil

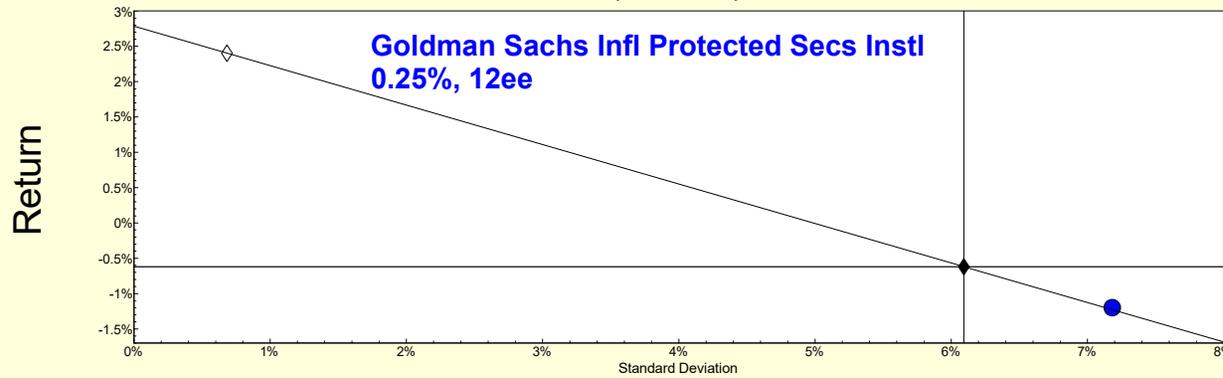
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# OCWD 401(a) - Inflation-Protected Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

February 2021 - January 2024

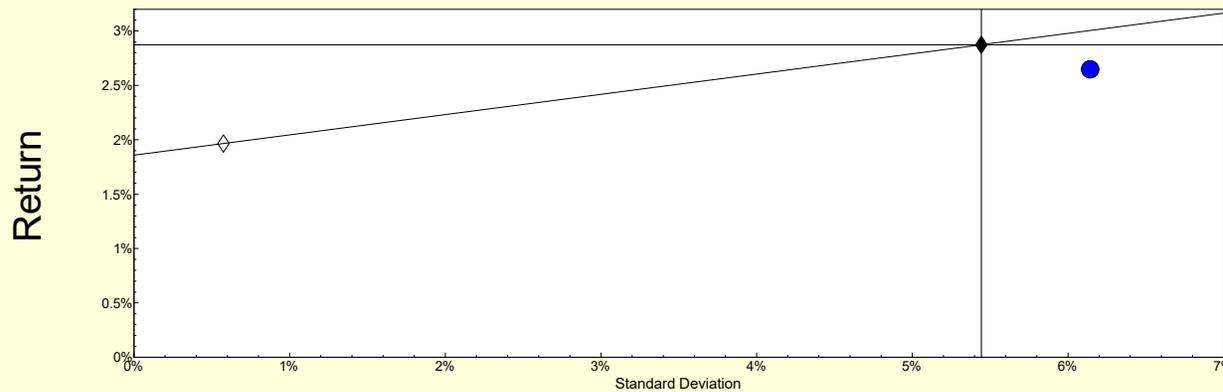


Goldman Sachs Inflation Protected Secs Instl (GSIPX) pending removal- assets and elections will map to American Funds Bond Fund of America R6

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

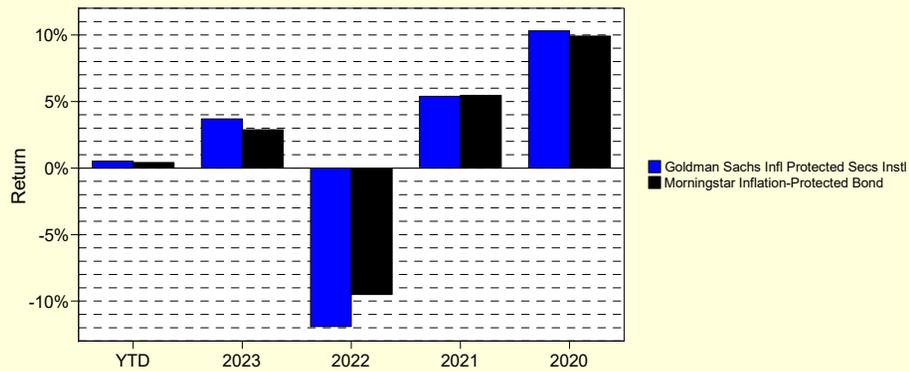
Manager Risk/Return  
Single Computation

February 2019 - January 2024



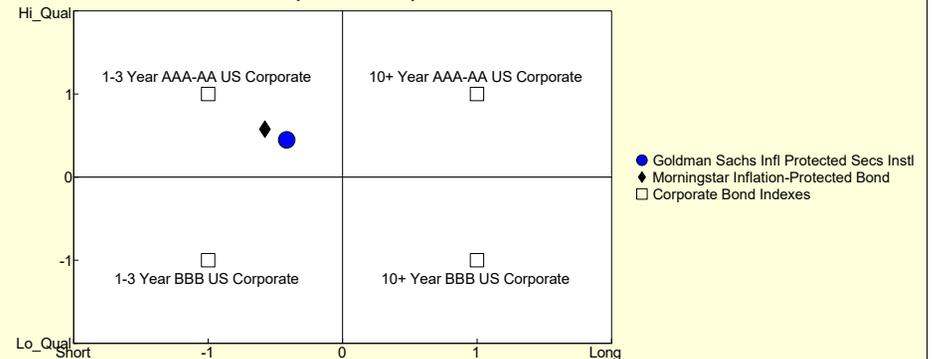
- Goldman Sachs Inflation Protected Secs Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return  
As of January 2024



Manager Style  
Single Computation

February 2021 - January 2024



# Goldman Sachs Inflation Protected Secs Instl (USD)

<b>Morningstar Medalist Rating™</b> Negative 12-31-2023	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 99.00	<b>Morningstar Rating™</b> ★★★ 200 US Fund Inflation-Protected Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Treasury US TIPS TR USD	<b>Morningstar Cat</b> US Fund Inflation-Protected Bond
---	---	--	---	---	--

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.89	-6.07	-5.21	1.89	-11.91
2023	3.57	-1.55	-2.57	4.39	3.70
2024	—	—	—	—	0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.12	-1.20	2.65	2.00	3.33
Std 12-31-2023	3.70	—	2.84	2.15	3.32
Total Return	2.12	-1.20	2.65	2.00	3.33
+/- Std Index	0.02	1.97	1.81	0.37	—
+/- Cat Index	-0.09	-0.15	-0.27	-0.24	—
% Rank Cat	58	59	70	43	—
No. in Cat	213	200	193	135	—

	Subsidized	Unsubsidized
7-day Yield 01-31-24	0.00 <sup>1</sup>	—
30-day SEC Yield 12-31-23	1.32 <sup>1</sup>	1.20

<sup>1</sup> Contractual waiver, Expires 07-28-2024

**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.

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](http://www.goldmansachsfunds.com).

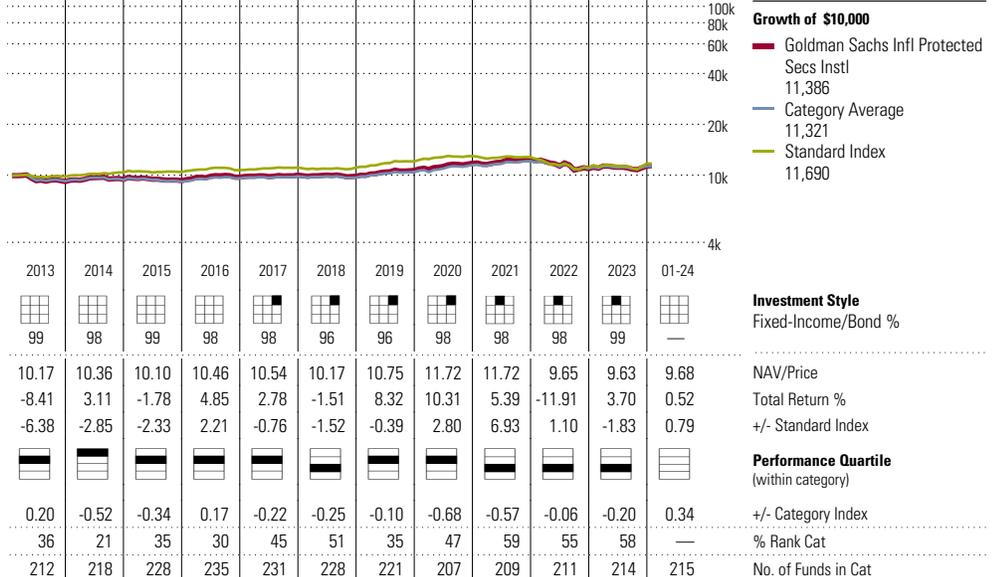
### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.26
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.41</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	200 funds	193 funds	135 funds
Morningstar Rating™	3★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation	7.18	6.14	4.94
Mean	-1.20	2.65	2.00
Sharpe Ratio	-0.50	0.12	0.15
MPT Statistics	Standard Index	Best Fit Index	
		Bloomberg US Treasury US TIPS TR USD	
Alpha	1.13	-0.15	
Beta	0.84	1.00	
R-Squared	69.86	99.72	
12-Month Yield		3.82%	
Potential Cap Gains Exp		-5.29%	



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings	Net Assets %
Cash	0.04	0.74	0.70			0 Total Stocks, 29 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	59 mil	United States Treasury Notes 1.625%	21.72
Non-US Stocks	0.00	0.00	0.00	⊕	36 mil	United States Treasury Notes 0.125%	14.15
Bonds	99.96	102.17	2.21		28 mil	United States Treasury Notes 0.125%	12.39
Other/Not Clsfd	0.00	0.00	0.00	✳	32 mil	United States Treasury Notes 1.375%	11.18
Total	100.00	102.91	2.91	⊕	24 mil	United States Treasury Notes 0.375%	10.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	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	7.65	—	—
	Avg Eff Duration	6.45	—	—
	Avg Wtd Coupon	0.84	—	—
	Avg Wtd Price	94.60	—	—

Credit Quality Breakdown 12-31-2023	Bond %
AAA	98.96
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	1.04

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	—

<b>Operations</b>	Family: Goldman Sachs	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: GSIPX	Incept: 08-31-2007
	Tenure: 3.9 Years	ISIN: US38144N8415	Type: MF
	Objective: Growth and Income	Minimum Initial Purchase: \$1 mil	Total Assets: \$266.03 mil

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# Target Date Analysis

4Q 2023

PREPARED FOR

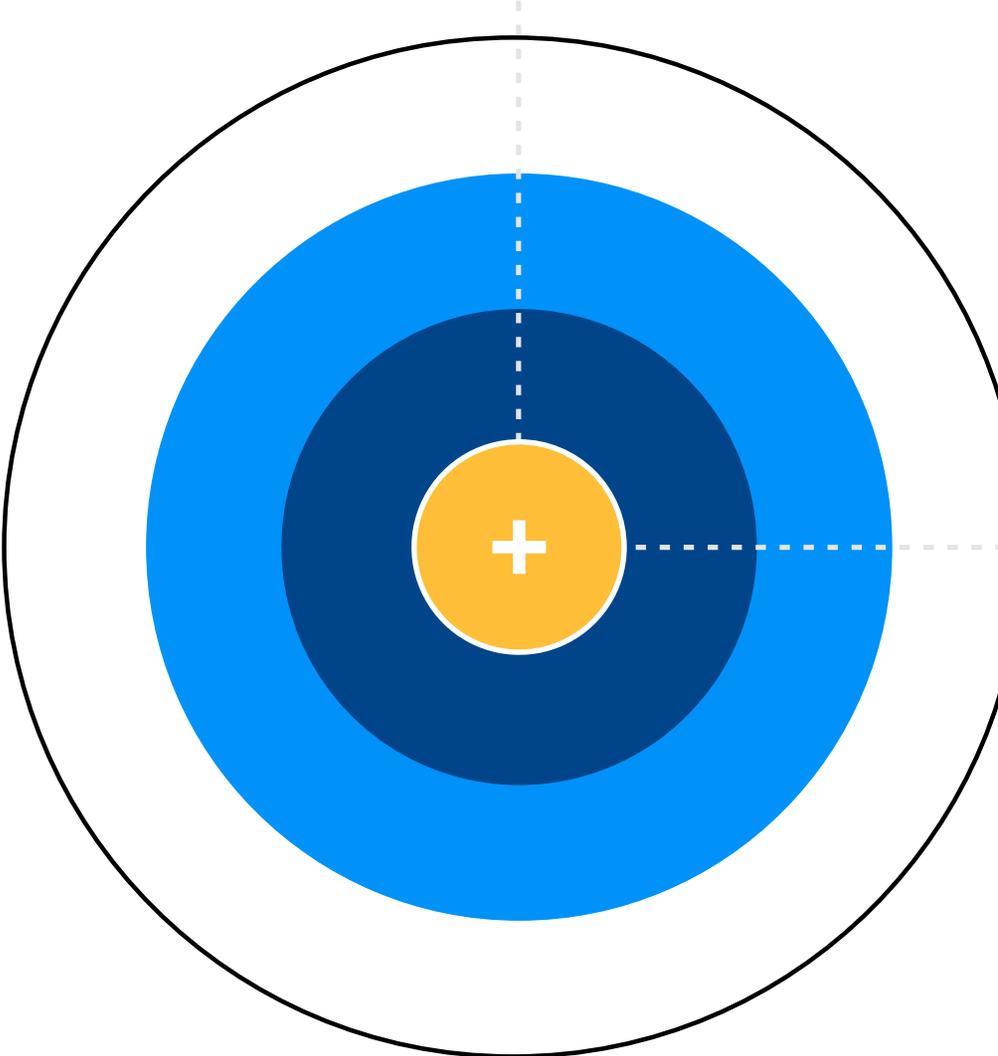
Orange County Water District

PREPARED BY

Scott Sutherland  
Sutherland Retirement Group of Wells Fargo Advisors

TARGET DATE FUNDS

 American Funds Trgt Date Rtrmt



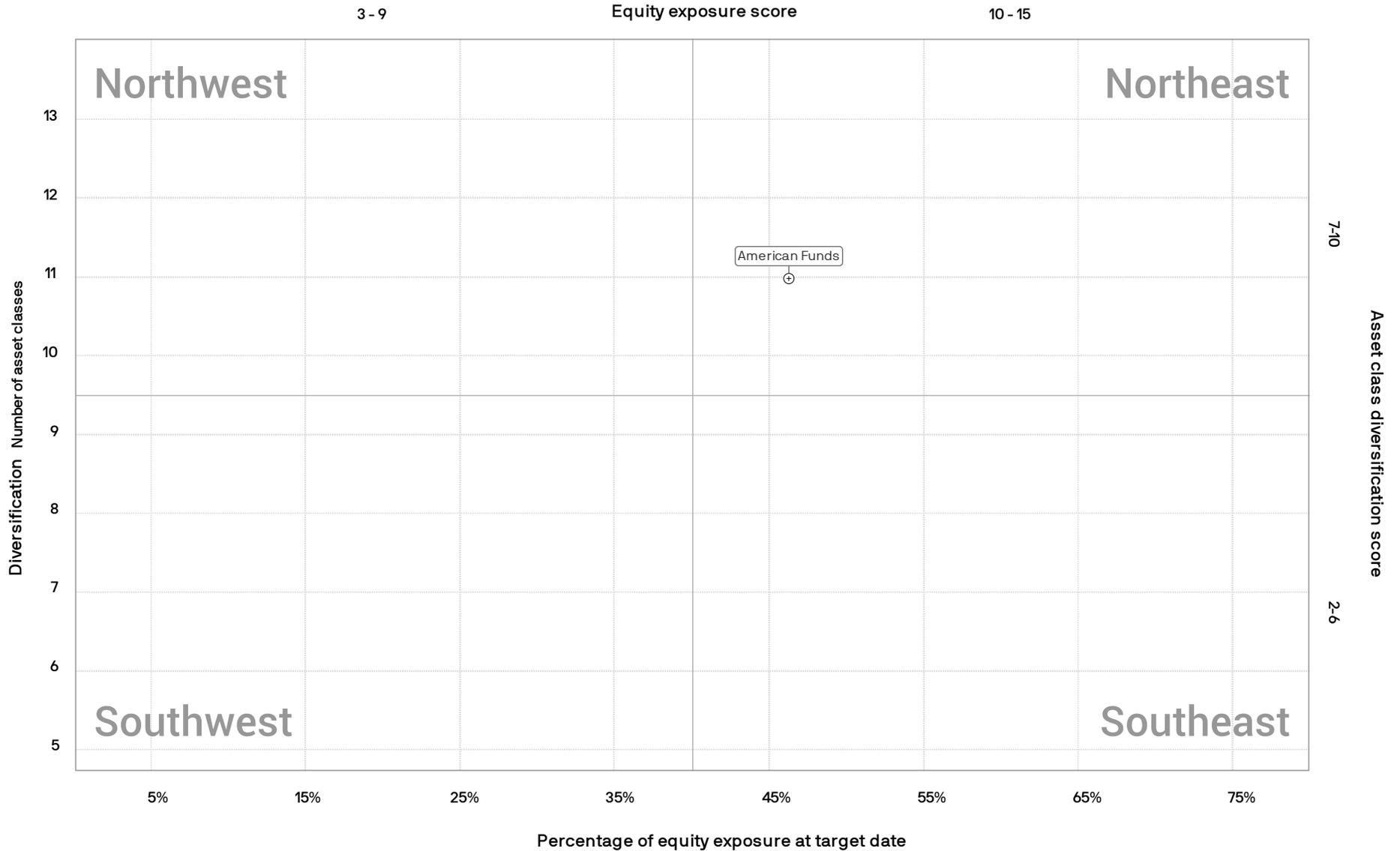
The fund companies displayed in this report appear based upon advisor request. References to specific mutual and commingled funds in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This report should not be relied on to make investment decisions. Please see additional disclosures on the last page of the document.

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# Quadrant map



As of 12/31/2023, with the exception of Diversification (# of asset classes), which is as of 09/30/2023. © 2024 Morningstar, Inc. All Rights Reserved. Percentage of equity exposure at target date: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, International equity, Emerging markets equity, REITs, Commodities, U.S. fixed income, High yield, U.S. TIPs, International fixed income and Emerging markets debt. If a selected mutual fund has less than 5 asset classes, the fund will not be depicted in the above chart. Please see Target Date Compass Methodology for additional information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.



## Asset class summary

Asset class	American Funds Trgt Date Rtrmt
U.S. large cap	✓
U.S. mid cap	✓
U.S. small cap	✓
International equity	✓
Emerging markets equity	✓
U.S. fixed income	✓
U.S. TIPS	✓
High yield fixed income	✓
International fixed income	✓
Emerging markets debt	✓
REITs	
Commodities	✓
Total # of asset classes	11

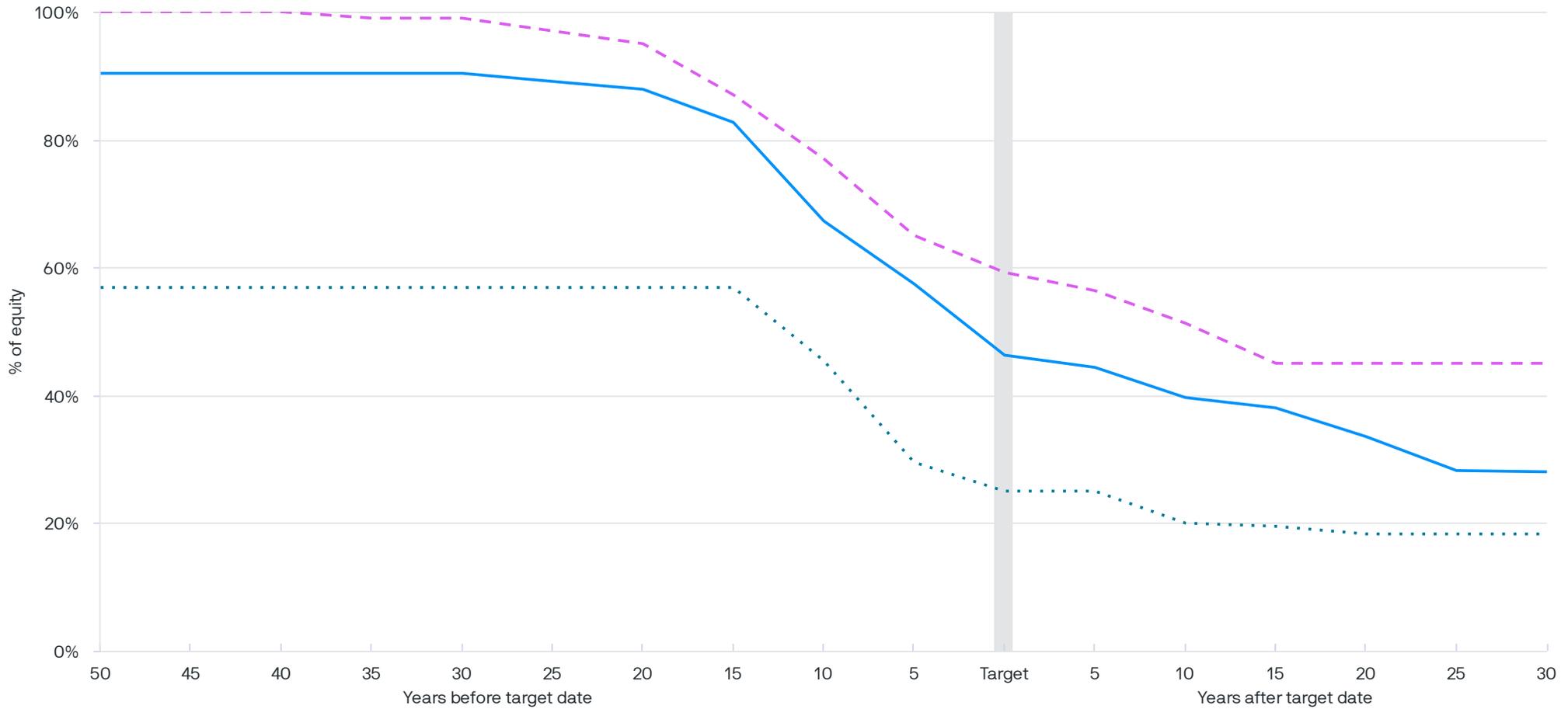


# Equity glide path comparison

American Funds Trgt Date Rtrmt

Industry maximum

Industry minimum



As of 12/31/2023, with the exception of Industry minimum and Industry maximum, which are as of 09/30/2023. © 2024 Morningstar, Inc. All Rights Reserved. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.



## Target date series snapshot

American Funds Trgt Date Rtrmt	
<b>MUTUAL FUND ASSETS</b>	
(\$mm) as of 12/31/2023	\$272,337
Earliest inception date	02/01/2007
<b>GLIDE PATH</b>	
% of equity at target date	46.27%
% of equity at landing point	28.02%
Glide path end (age)	95
# of asset classes	11
Tactical	No
<b>FUND STRUCTURE</b>	
Fund of funds	Yes
Open architecture (%)	0%
Active exposure (%)	100%
<b>UNDERLYING FUND INFORMATION</b>	
# of underlying funds	28
Average manager tenure (years)	19.63
Longest manager tenure (years)	32.83

As of 12/31/2023, with the exception of # of asset classes, Tactical, Open architecture (%), Active exposure (%), Average manager tenure (years) and Longest manager tenure (years), which are as of 09/30/2023. © 2024 Morningstar, Inc. All Rights Reserved. Underlying manager tenure data excluded for target date series that do not invest in mutual funds. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.



# Trailing performance & rankings

Top decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
<b>US FUND TARGET-DATE 2000-2010</b>														
American Funds 2010 Trgt Date Retire R6	8.67	74	8.67	74	2.58	1	6.07	11	5.10	1	7.33	8	4.93	02/01/2007
TOTAL FUNDS IN CATEGORY	—	116	—	114	—	107	—	102	—	48	—	33	—	—
S&P Target Date 2010 TR USD*	10.79	—	10.79	—	1.49	—	5.61	—	4.50	—	6.03	—	4.54	12/29/2000
<b>US FUND TARGET-DATE 2015</b>														
American Funds 2015 Trgt Date Retire R6	9.57	87	9.57	87	2.74	1	6.51	11	5.39	1	7.78	12	5.22	02/01/2007
TOTAL FUNDS IN CATEGORY	—	113	—	112	—	102	—	97	—	46	—	32	—	—
S&P Target Date 2015 TR USD*	11.38	—	11.38	—	1.86	—	6.10	—	4.94	—	6.77	—	4.82	12/29/2000
<b>US FUND TARGET-DATE 2020</b>														
American Funds 2020 Trgt Date Retire R6	10.46	85	10.46	85	2.84	1	6.89	21	5.78	1	8.43	10	5.52	02/01/2007
TOTAL FUNDS IN CATEGORY	—	145	—	144	—	133	—	128	—	64	—	43	—	—
S&P Target Date 2020 TR USD*	12.32	—	12.32	—	2.12	—	6.47	—	5.28	—	7.39	—	5.03	12/29/2000
<b>US FUND TARGET-DATE 2025</b>														
American Funds 2025 Trgt Date Retire R6	11.94	73	11.94	73	2.87	4	7.84	9	6.41	4	9.41	3	6.17	02/01/2007
TOTAL FUNDS IN CATEGORY	—	209	—	208	—	194	—	177	—	104	—	61	—	—
S&P Target Date 2025 TR USD*	12.99	—	12.99	—	2.80	—	7.42	—	5.85	—	8.11	—	5.35	12/29/2000
<b>US FUND TARGET-DATE 2030</b>														
American Funds 2030 Trgt Date Retire R6	14.52	55	14.52	55	3.47	4	8.90	10	7.25	1	10.20	2	6.81	02/01/2007
TOTAL FUNDS IN CATEGORY	—	212	—	210	—	196	—	175	—	102	—	64	—	—
S&P Target Date 2030 TR USD*	14.80	—	14.80	—	3.61	—	8.42	—	6.44	—	8.78	—	5.62	12/29/2000

\*Benchmark

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# Trailing performance & rankings

Top decile ●●●●●●●●●● Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
<b>US FUND TARGET-DATE 2035</b>														
American Funds 2035 Trgt Date Retire R6	16.90	40	16.90	40	4.20	7	10.39	1	8.15	1	10.85	1	7.34	02/01/2007
TOTAL FUNDS IN CATEGORY	—	208	—	201	—	187	—	174	—	101	—	58	—	—
S&P Target Date 2035 TR USD*	16.63	—	16.63	—	4.45	—	9.45	—	7.04	—	9.40	—	5.89	12/29/2000
<b>US FUND TARGET-DATE 2040</b>														
American Funds 2040 Trgt Date Retire R6	19.33	17	19.33	17	4.75	11	11.17	6	8.58	1	11.18	3	7.63	02/01/2007
TOTAL FUNDS IN CATEGORY	—	206	—	205	—	190	—	175	—	102	—	64	—	—
S&P Target Date 2040 TR USD*	18.16	—	18.16	—	5.16	—	10.22	—	7.49	—	9.86	—	6.11	12/29/2000
<b>US FUND TARGET-DATE 2045</b>														
American Funds 2045 Trgt Date Retire R6	20.15	21	20.15	21	4.83	31	11.35	7	8.73	1	11.29	2	7.71	02/01/2007
TOTAL FUNDS IN CATEGORY	—	202	—	201	—	187	—	174	—	101	—	57	—	—
S&P Target Date 2045 TR USD*	19.14	—	19.14	—	5.62	—	10.68	—	7.76	—	10.15	—	7.27	05/31/2005
<b>US FUND TARGET-DATE 2050</b>														
American Funds 2050 Trgt Date Retire R6	20.83	20	20.83	20	4.75	53	11.41	6	8.77	1	11.31	2	7.73	02/01/2007
TOTAL FUNDS IN CATEGORY	—	203	—	202	—	188	—	175	—	102	—	50	—	—
S&P Target Date 2050 TR USD*	19.58	—	19.58	—	5.84	—	10.92	—	7.92	—	10.32	—	7.20	05/31/2006
<b>US FUND TARGET-DATE 2055</b>														
American Funds 2055 Trgt Date Retire R6	21.40	9	21.40	9	4.65	59	11.35	17	8.73	1	—	—	10.21	02/01/2010
TOTAL FUNDS IN CATEGORY	—	202	—	201	—	187	—	174	—	87	—	8	—	—
S&P Target Date 2055 TR USD*	19.62	—	19.62	—	5.91	—	10.98	—	7.99	—	10.43	—	6.44	05/31/2007

\*Benchmark

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# Trailing performance & rankings

Top decile ●●●●●●●●●● Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
<b>US FUND TARGET-DATE 2060</b>														
American Funds 2060 Trgt Date Retire R6	21.61	10	21.61	10	4.62	64	11.32	25	—	—	—	—	8.88	03/27/2015
TOTAL FUNDS IN CATEGORY	—	201	—	200	—	181	—	162	—	8	—	—	—	—
S&P Target Date 2060 TR USD*	19.74	—	19.74	—	5.89	—	11.04	—	8.04	—	—	—	9.85	05/28/2010
<b>US FUND TARGET-DATE 2065+</b>														
American Funds 2065 Trgt Date Retire R6	21.55	11	21.55	11	4.65	63	—	—	—	—	—	—	14.88	03/27/2020
TOTAL FUNDS IN CATEGORY	—	176	—	172	—	123	—	9	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	19.84	—	19.84	—	5.98	—	11.09	—	—	—	—	—	9.64	05/31/2016

\*Benchmark

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## Calendar year performance

Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>US FUND TARGET-DATE 2000-2010</b>															
American Funds 2010 Trgt Date Retire R6	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98	23.79
S&P Target Date 2010 TR USD*	10.79	-11.44	6.54	9.95	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56	14.61
<b>US FUND TARGET-DATE 2015</b>															
American Funds 2015 Trgt Date Retire R6	9.57	-10.25	10.27	9.96	14.94	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21	25.04
S&P Target Date 2015 TR USD*	11.38	-12.16	8.01	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85	17.48
<b>US FUND TARGET-DATE 2020</b>															
American Funds 2020 Trgt Date Retire R6	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30	27.25
S&P Target Date 2020 TR USD*	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93	19.95
<b>US FUND TARGET-DATE 2025</b>															
American Funds 2025 Trgt Date Retire R6	11.94	-12.74	11.44	13.67	17.85	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68	29.71
S&P Target Date 2025 TR USD*	12.99	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03
<b>US FUND TARGET-DATE 2030</b>															
American Funds 2030 Trgt Date Retire R6	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15	31.19
S&P Target Date 2030 TR USD*	14.80	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52	23.70
<b>US FUND TARGET-DATE 2035</b>															
American Funds 2035 Trgt Date Retire R6	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06	31.81
S&P Target Date 2035 TR USD*	16.63	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99
<b>US FUND TARGET-DATE 2040</b>															
American Funds 2040 Trgt Date Retire R6	19.33	-17.55	16.83	18.77	24.40	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01	31.89
S&P Target Date 2040 TR USD*	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97

\*Benchmark



# Calendar year performance

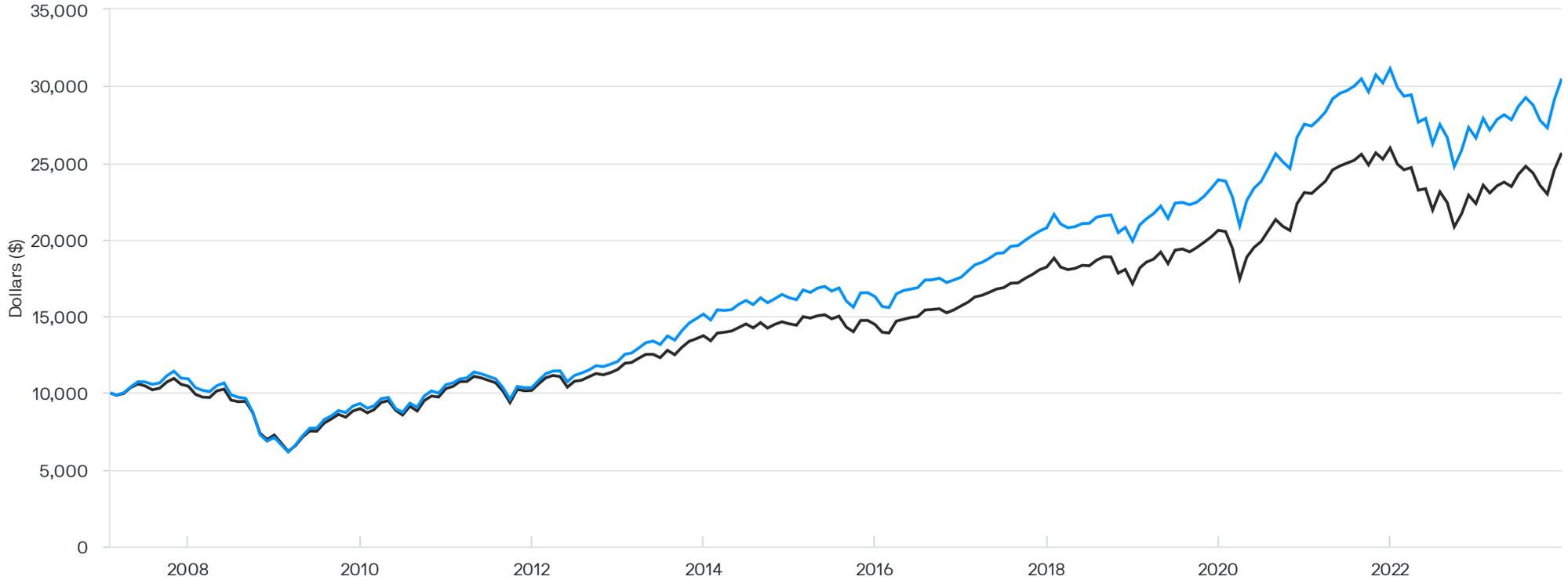
Target date fund name	Total return														
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>US FUND TARGET-DATE 2045</b>															
American Funds 2045 Trgt Date Retire R6	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98	32.03
S&P Target Date 2045 TR USD*	19.14	-15.84	17.52	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40
<b>US FUND TARGET-DATE 2050</b>															
American Funds 2050 Trgt Date Retire R6	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07	31.86
S&P Target Date 2050 TR USD*	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62	26.40
<b>US FUND TARGET-DATE 2055</b>															
American Funds 2055 Trgt Date Retire R6	21.40	-19.50	17.28	19.39	25.09	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	—	—
S&P Target Date 2055 TR USD*	19.62	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40
<b>US FUND TARGET-DATE 2060</b>															
American Funds 2060 Trgt Date Retire R6	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49	8.41	—	—	—	—	—	—	—
S&P Target Date 2060 TR USD*	19.74	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	—	—
<b>US FUND TARGET-DATE 2065+</b>															
American Funds 2065 Trgt Date Retire R6	21.55	-19.64	17.32	—	—	—	—	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75	—	—	—	—	—	—	—	—

\*Benchmark



# Growth of \$10,000 | 2030 funds

02/02/2007 - 12/31/2023



Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	204.83%	6.81%	\$30,483
● S&P Target Date 2030*	156.46%	5.73%	\$25,646

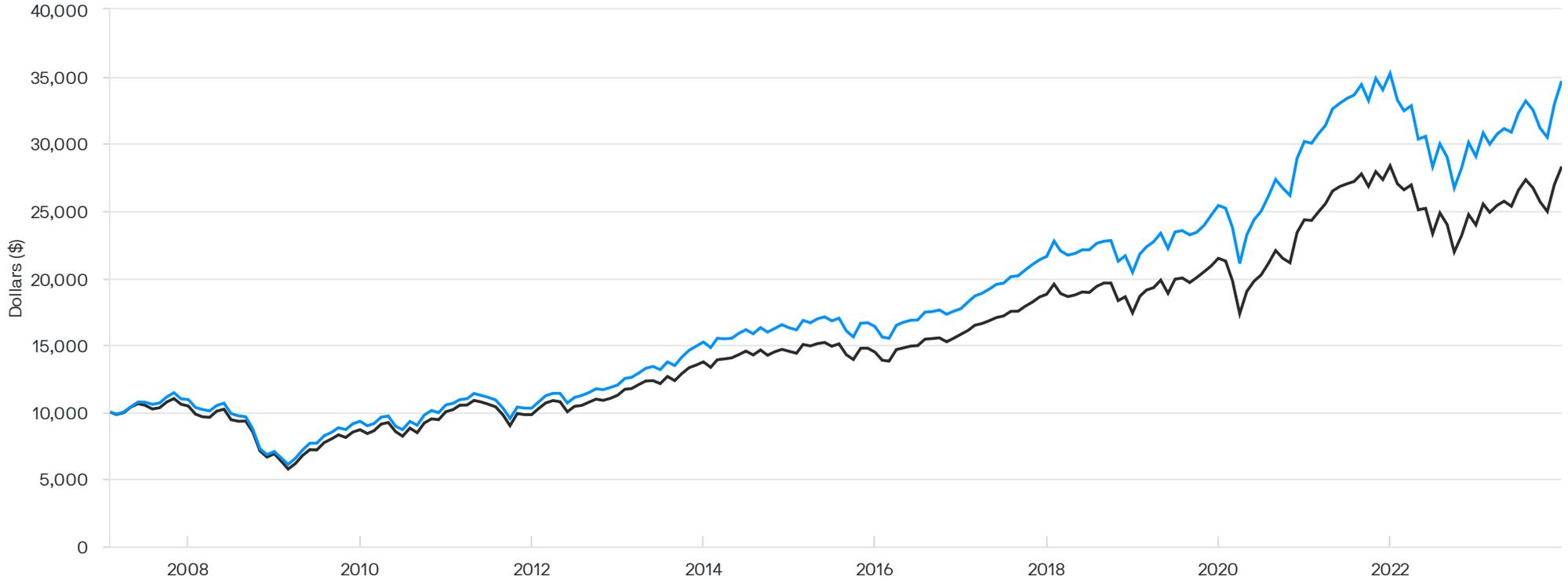
\*Benchmark

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# Growth of \$10,000 | 2040 funds

02/02/2007 - 12/31/2023



Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	246.69%	7.63%	\$34,669
● S&P Target Date 2040*	182.90%	6.34%	\$28,290

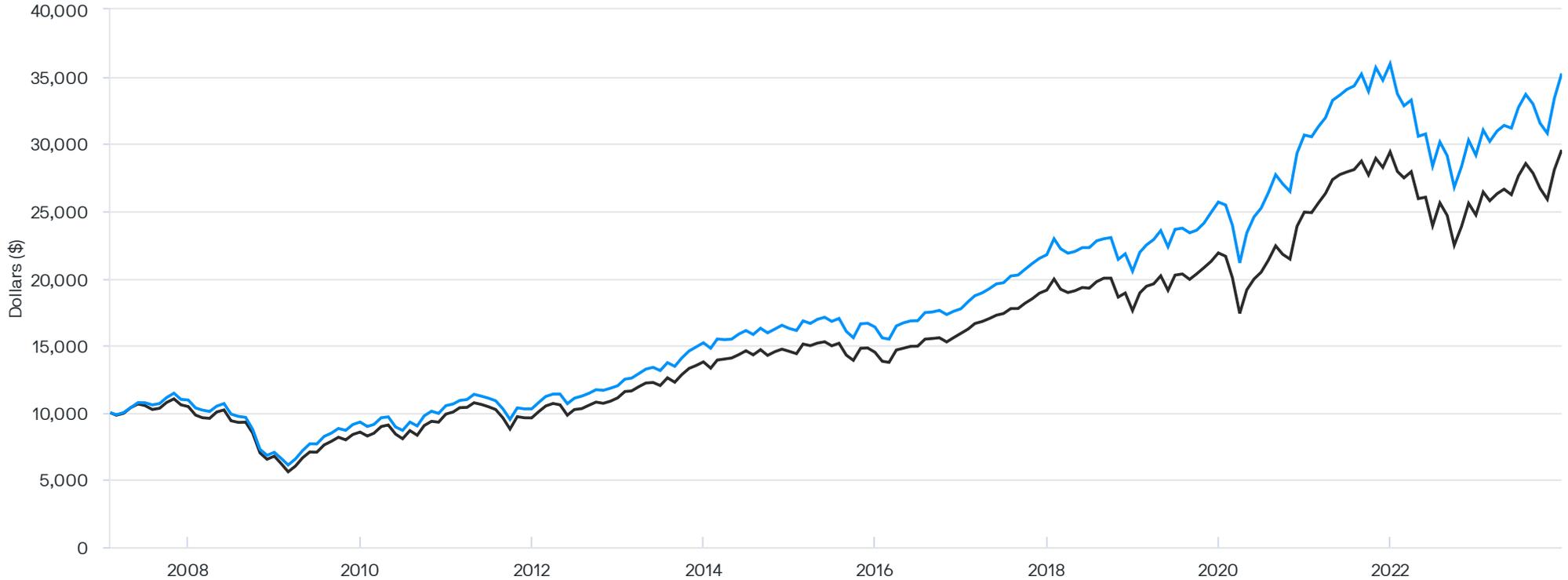
\*Benchmark

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# Growth of \$10,000 | 2050 funds

02/02/2007 - 12/31/2023



Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	252.29%	7.73%	\$35,229
● S&P Target Date 2050*	195.43%	6.62%	\$29,543

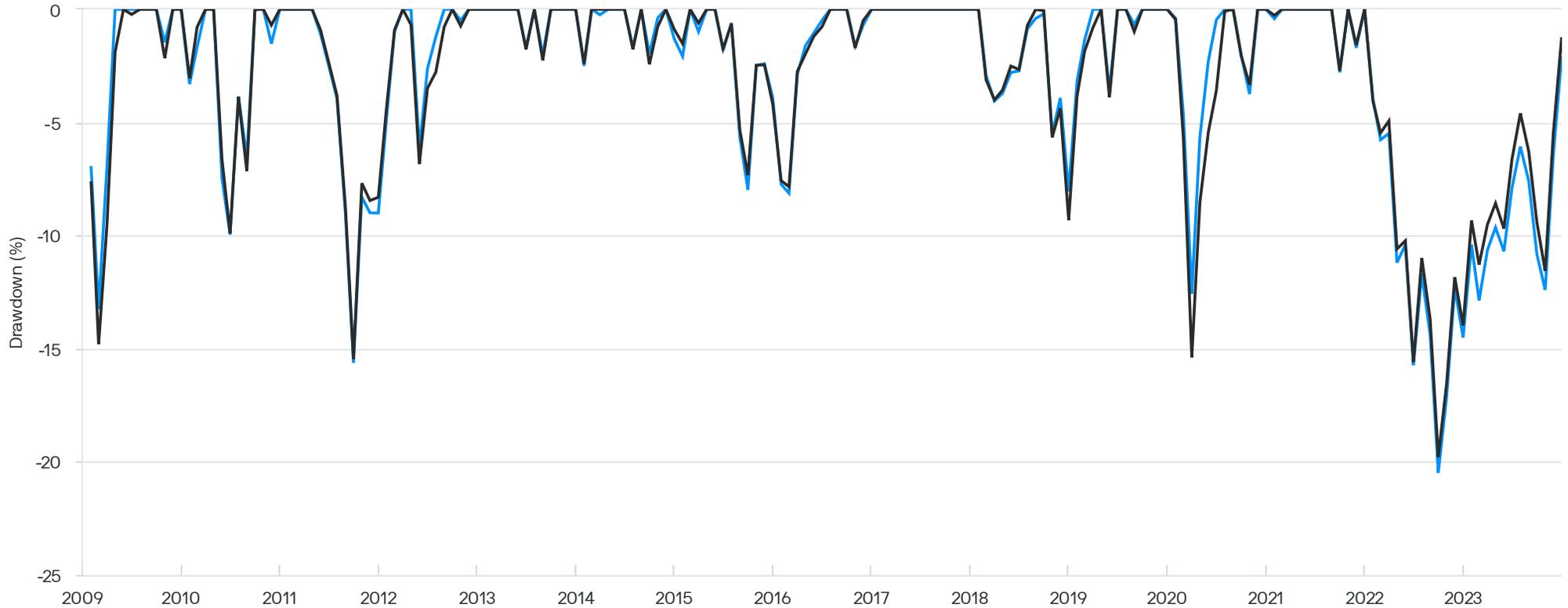
\*Benchmark

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# Drawdown | 2030 funds

Time period (line graph): 01/01/2009 - 12/31/2023 | Time period (table): Since common performance start date: 02/02/2007



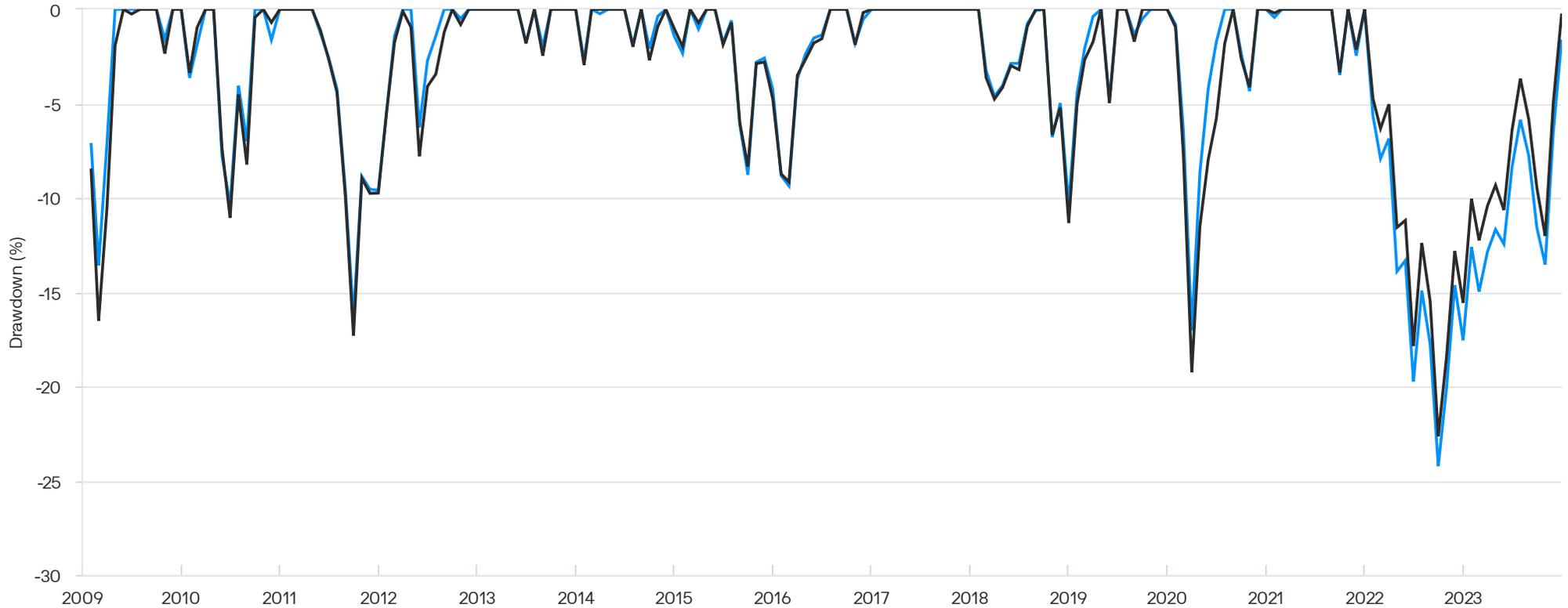
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
<span style="color: blue;">●</span> American Funds Trgt Date Rtrmt	-49.27%	11/01/2007	03/09/2009	36.3
<span style="color: black;">●</span> S&P Target Date 2030*	-46.93%	10/13/2007	03/09/2009	25.6

\*Benchmark



# Drawdown | 2040 funds

Time period (line graph): 01/01/2009 - 12/31/2023 | Time period (table): Since common performance start date: 02/02/2007



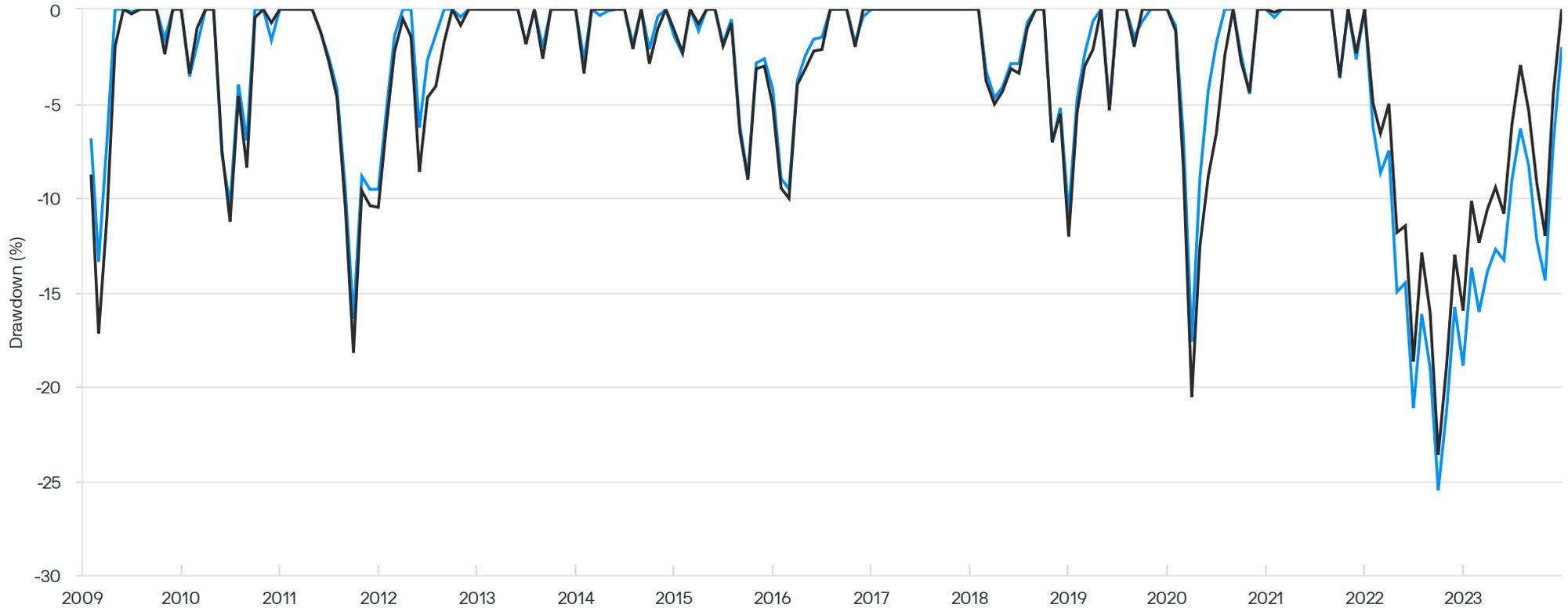
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
<span style="color: blue;">●</span> American Funds Trgt Date Rtrmt	-49.81%	11/01/2007	03/09/2009	36.6
<span style="color: black;">●</span> S&P Target Date 2040*	-51.40%	10/13/2007	03/09/2009	42.2

\*Benchmark



# Drawdown | 2050 funds

Time period (line graph): 01/01/2009 - 12/31/2023 | Time period (table): Since common performance start date: 02/02/2007



Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
<span style="color: blue;">●</span> American Funds Trgt Date Rtrmt	-49.89%	11/01/2007	03/09/2009	36.6
<span style="color: black;">●</span> S&P Target Date 2050*	-53.00%	10/13/2007	03/09/2009	42.2

\*Benchmark

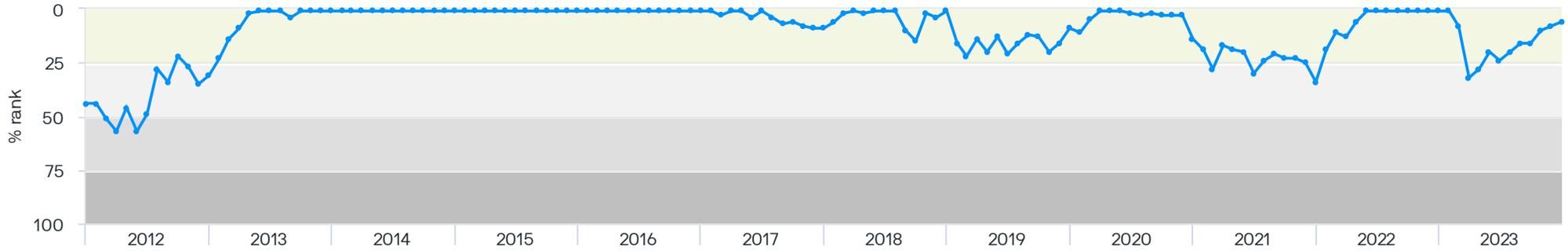


# 3-year rolling returns | 2030 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile      26th to 50th Percentile      51st to 75th Percentile      76th to 100th Percentile

## Rolling Percentile Ranks - US Fund Target Date 2030



## Rolling Excess Returns vs. S&P Target Date 2030



% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	88% / 145
Outperforms bmk / # of periods available	93% / 145

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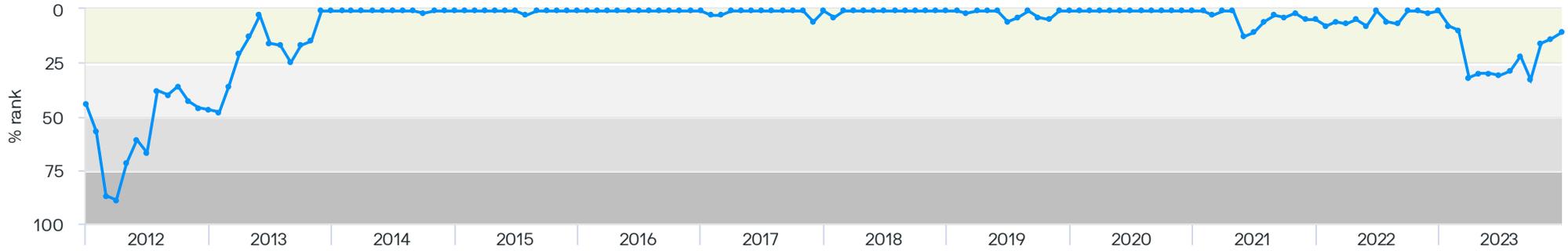


# 3-year rolling returns | 2040 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile      26th to 50th Percentile      51st to 75th Percentile      76th to 100th Percentile

## Rolling Percentile Ranks - US Fund Target Date 2040



## Rolling Excess Returns vs. S&P Target Date 2040



% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	86% / 145
Outperforms bmk / # of periods available	88% / 145

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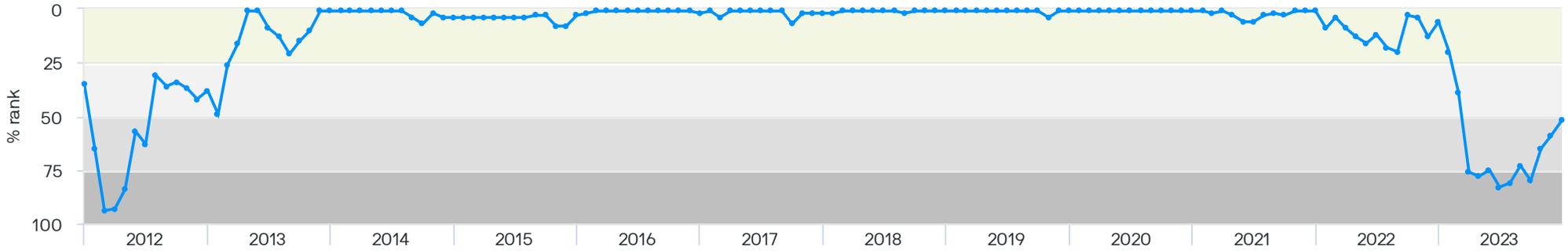


# 3-year rolling returns | 2050 funds

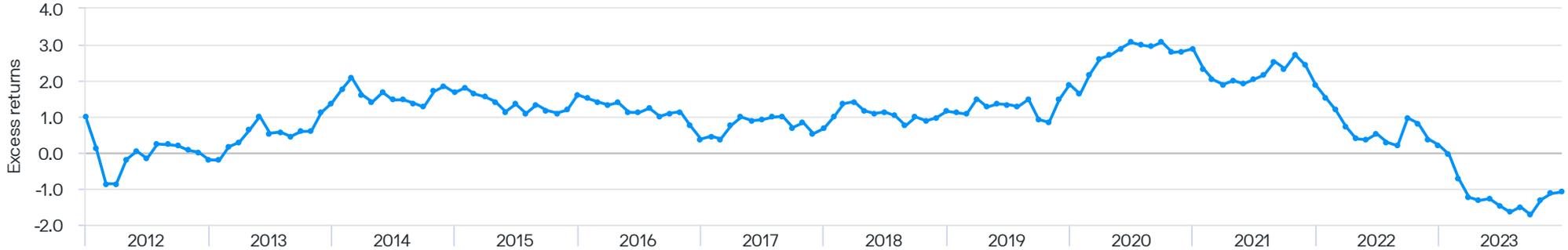
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 3 years 1 month shift

1st to 25th Percentile      26th to 50th Percentile      51st to 75th Percentile      76th to 100th Percentile

## Rolling Percentile Ranks - US Fund Target Date 2050



## Rolling Excess Returns vs. S&P Target Date 2050



% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	82% / 145
Outperforms bmk / # of periods available	88% / 145

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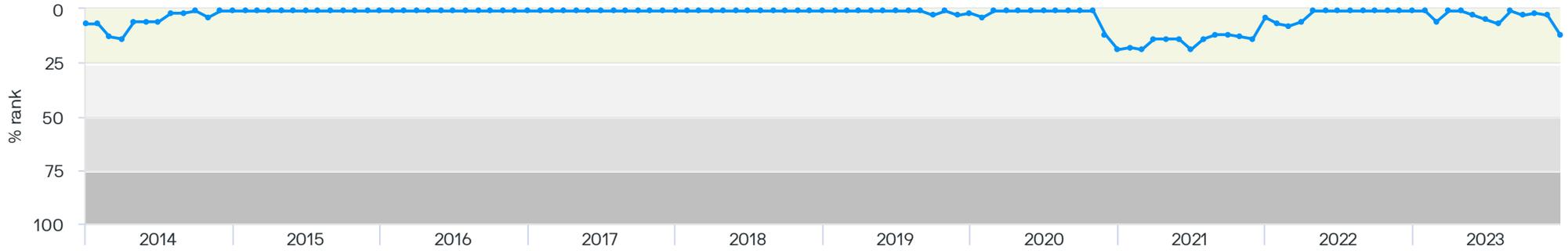


# 5-year rolling returns | 2030 funds

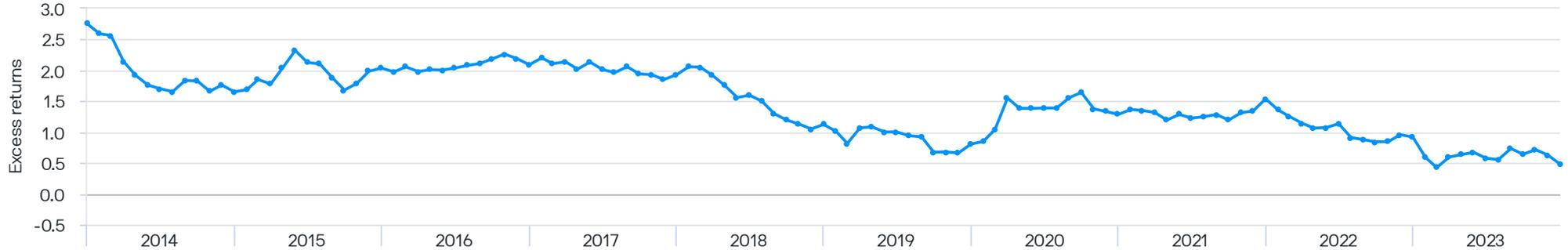
Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift

1st to 25th Percentile      26th to 50th Percentile      51st to 75th Percentile      76th to 100th Percentile

### Rolling Percentile Ranks - US Fund Target Date 2030



### Rolling Excess Returns vs. S&P Target Date 2030



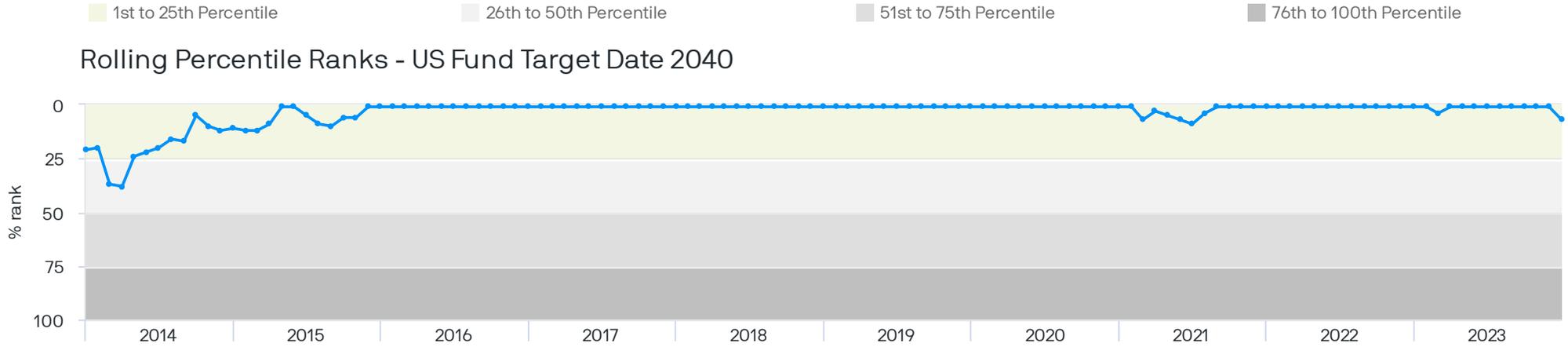
% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	100% / 121
Outperforms bmk / # of periods available	100% / 121

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# 5-year rolling returns | 2040 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift



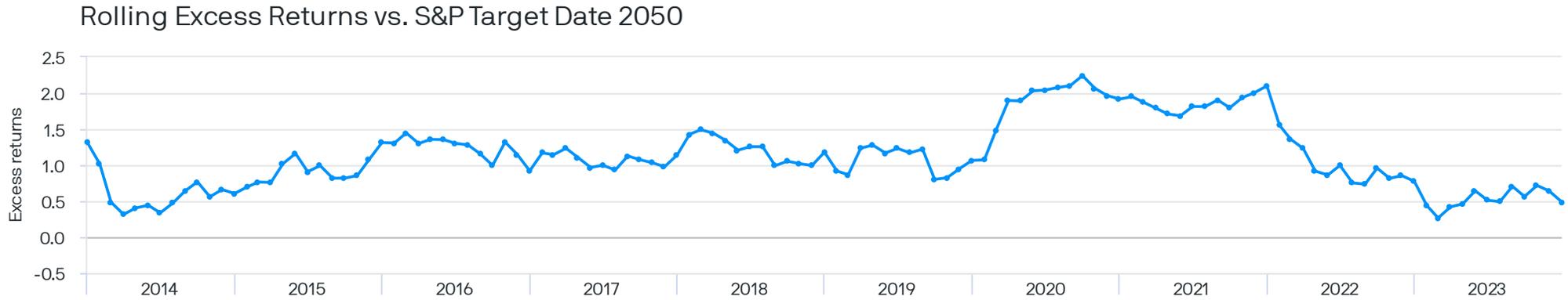
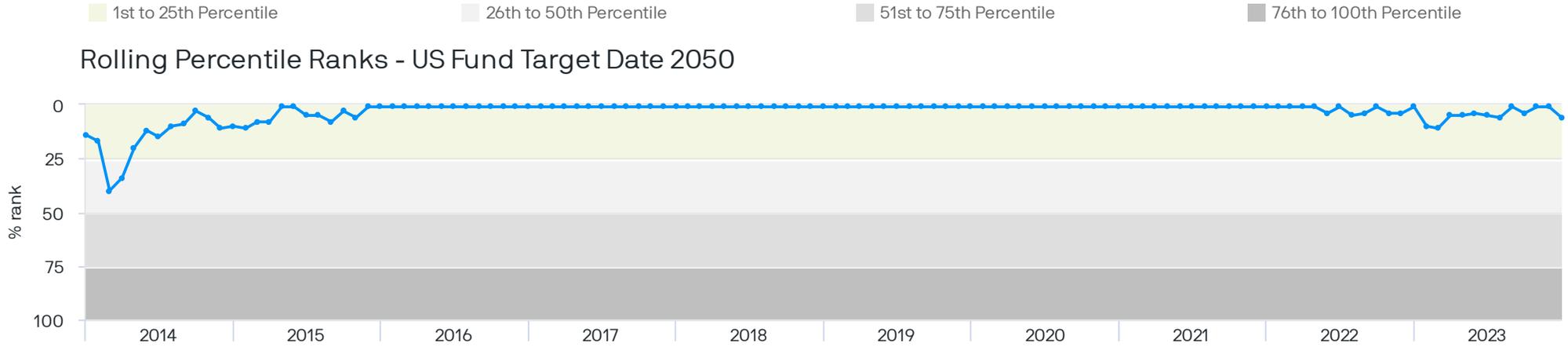
% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	98% / 121
Outperforms bmk / # of periods available	100% / 121

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# 5-year rolling returns | 2050 funds

Time period: 01/01/2009 - 12/31/2023 | Rolling window: 5 years 1 month shift



% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	98% / 121
Outperforms bmk / # of periods available	100% / 121

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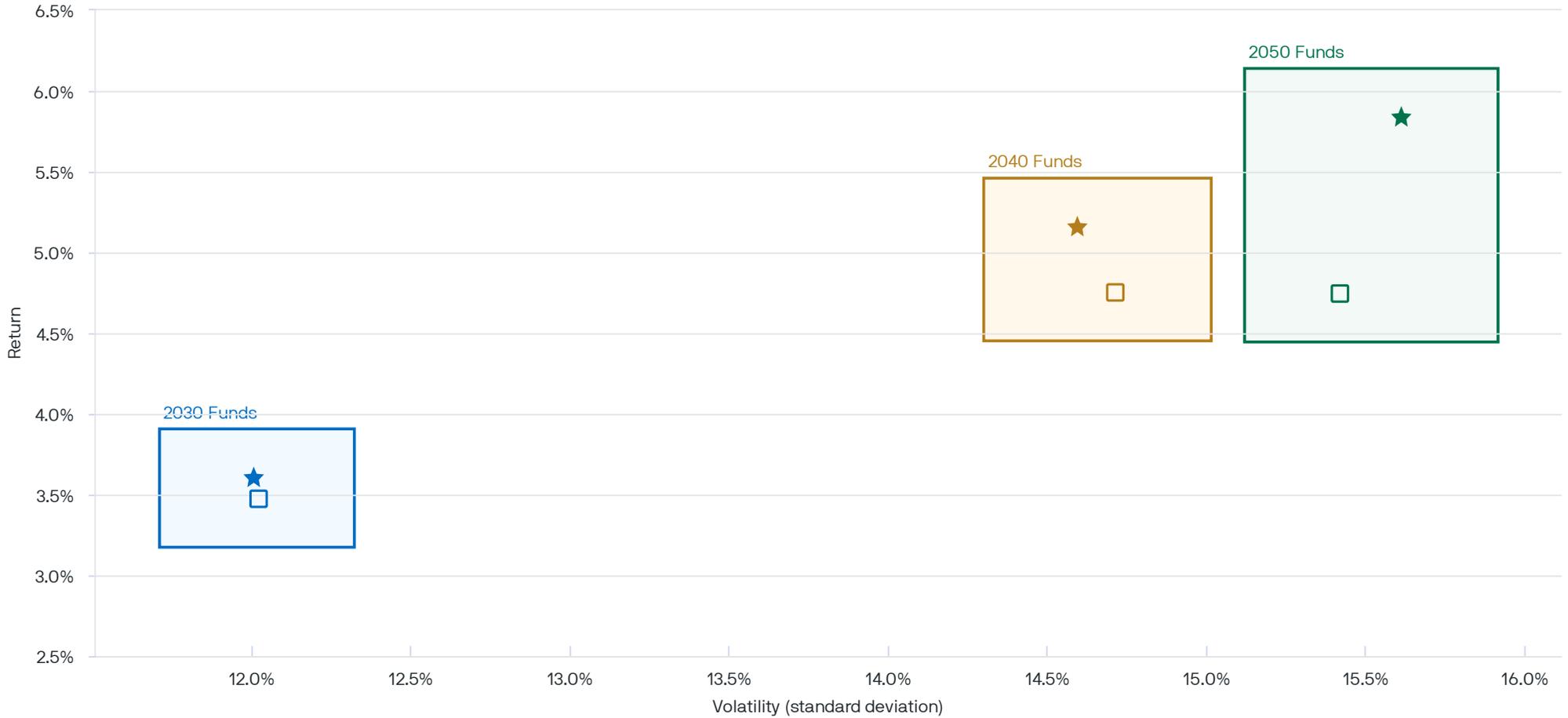


# 3-year risk/return comparison

Monthly return data

□ American Funds Trgt Date Rtrmt

★ S&P Target Date



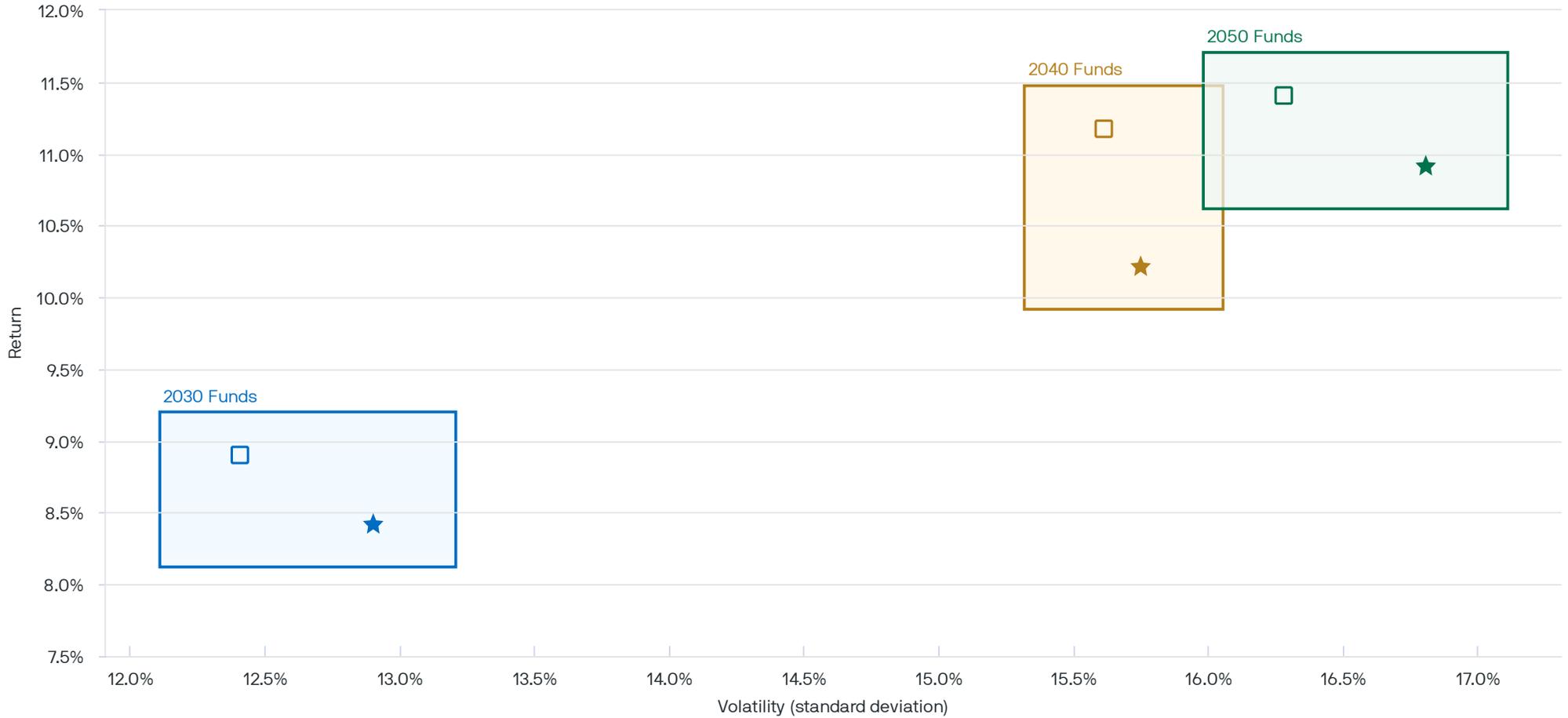


# 5-year risk/return comparison

Monthly return data

□ American Funds Trgt Date Rtrmt

★ S&P Target Date



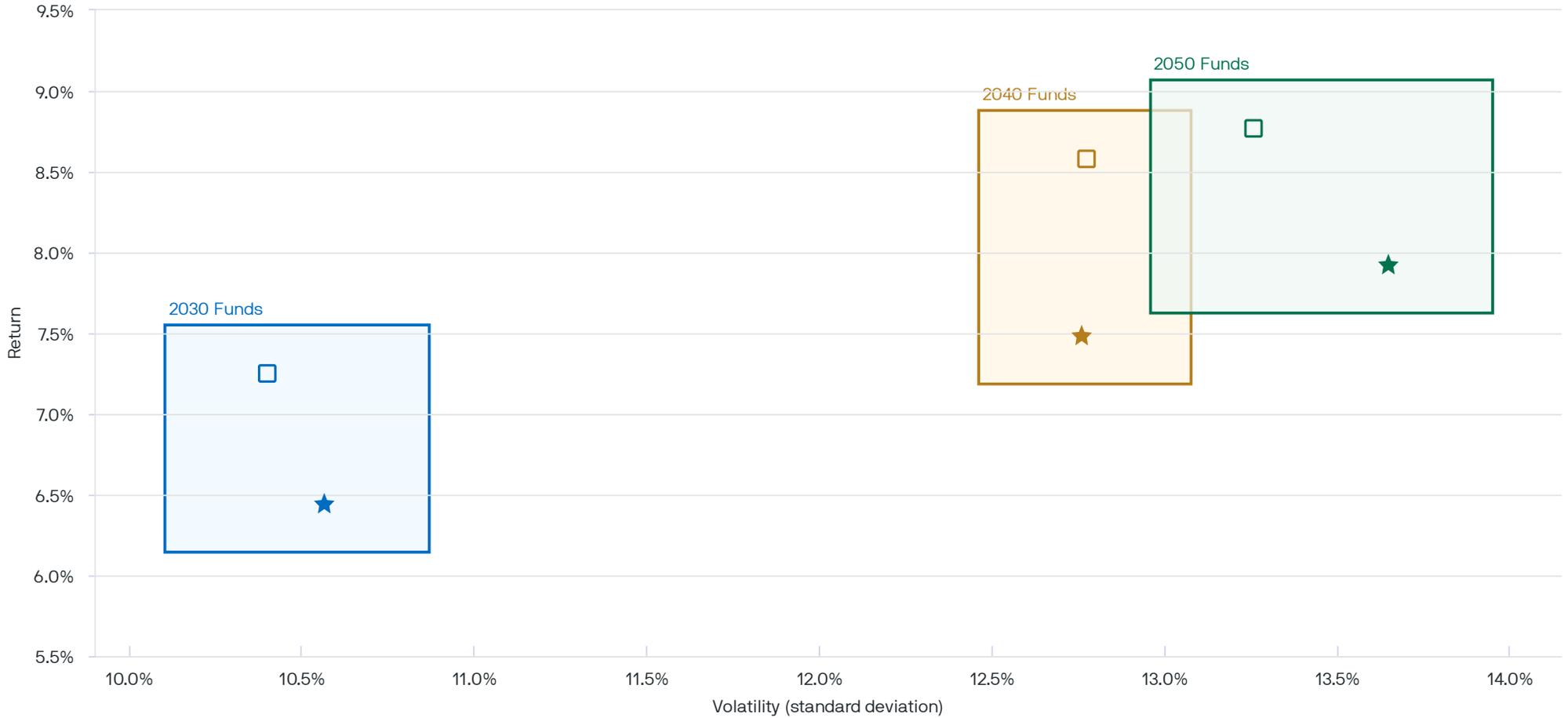


# 10-year risk/return comparison

Monthly return data

□ American Funds Trgt Date Rtrmt

★ S&P Target Date





## 3-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
<b>US FUND TARGET-DATE 2000-2010</b>								
American Funds 2010 Trgt Date Retire R6	2.58	8.78	0.01	0.63	1.00	108.52	100.09	96.03
S&P Target Date 2010 TR USD*	1.49	8.67	-0.12	—	—	—	—	—
<b>US FUND TARGET-DATE 2015</b>								
American Funds 2015 Trgt Date Retire R6	2.74	9.44	0.02	0.53	1.00	107.15	100.99	96.84
S&P Target Date 2015 TR USD*	1.86	9.29	-0.07	—	—	—	—	—
<b>US FUND TARGET-DATE 2020</b>								
American Funds 2020 Trgt Date Retire R6	2.84	9.96	0.03	0.47	0.98	103.45	98.65	97.72
S&P Target Date 2020 TR USD*	2.12	10.05	-0.04	—	—	—	—	—
<b>US FUND TARGET-DATE 2025</b>								
American Funds 2025 Trgt Date Retire R6	2.87	10.75	0.03	0.06	1.00	101.77	101.57	98.76
S&P Target Date 2025 TR USD*	2.80	10.69	0.03	—	—	—	—	—
<b>US FUND TARGET-DATE 2030</b>								
American Funds 2030 Trgt Date Retire R6	3.47	12.02	0.08	-0.13	1.00	100.75	101.71	99.24
S&P Target Date 2030 TR USD*	3.61	12.01	0.09	—	—	—	—	—
<b>US FUND TARGET-DATE 2035</b>								
American Funds 2035 Trgt Date Retire R6	4.20	13.47	0.13	-0.21	0.99	100.09	101.48	99.23
S&P Target Date 2035 TR USD*	4.45	13.50	0.14	—	—	—	—	—
<b>US FUND TARGET-DATE 2040</b>								
American Funds 2040 Trgt Date Retire R6	4.75	14.71	0.15	-0.29	1.00	100.63	102.82	99.06
S&P Target Date 2040 TR USD*	5.16	14.60	0.18	—	—	—	—	—

\*Benchmark



## 3-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
<b>US FUND TARGET-DATE 2045</b>								
American Funds 2045 Trgt Date Retire R6	4.83	15.14	0.15	-0.48	0.98	98.22	101.61	98.82
S&P Target Date 2045 TR USD*	5.62	15.30	0.20	—	—	—	—	—
<b>US FUND TARGET-DATE 2050</b>								
American Funds 2050 Trgt Date Retire R6	4.75	15.42	0.15	-0.59	0.98	97.24	101.73	98.59
S&P Target Date 2050 TR USD*	5.84	15.61	0.21	—	—	—	—	—
<b>US FUND TARGET-DATE 2055</b>								
American Funds 2055 Trgt Date Retire R6	4.65	15.65	0.14	-0.64	0.99	97.58	102.90	98.40
S&P Target Date 2055 TR USD*	5.91	15.68	0.22	—	—	—	—	—
<b>US FUND TARGET-DATE 2060</b>								
American Funds 2060 Trgt Date Retire R6	4.62	15.68	0.13	-0.63	0.99	97.55	102.91	98.34
S&P Target Date 2060 TR USD*	5.89	15.71	0.22	—	—	—	—	—
<b>US FUND TARGET-DATE 2065+</b>								
American Funds 2065 Trgt Date Retire R6	4.65	15.69	0.14	-0.68	0.99	97.36	102.95	98.41
S&P Target Date 2065+ TR USD*	5.98	15.70	0.22	—	—	—	—	—

\*Benchmark



## 5-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
<b>US FUND TARGET-DATE 2000-2010</b>								
American Funds 2010 Trgt Date Retire R6	6.07	8.51	0.48	0.32	0.99	103.43	100.62	97.10
S&P Target Date 2010 TR USD*	5.61	8.50	0.42	—	—	—	—	—
<b>US FUND TARGET-DATE 2015</b>								
American Funds 2015 Trgt Date Retire R6	6.51	9.23	0.49	0.28	0.98	102.40	100.00	97.58
S&P Target Date 2015 TR USD*	6.10	9.29	0.44	—	—	—	—	—
<b>US FUND TARGET-DATE 2020</b>								
American Funds 2020 Trgt Date Retire R6	6.89	9.72	0.50	0.29	0.95	99.43	95.66	98.03
S&P Target Date 2020 TR USD*	6.47	10.14	0.44	—	—	—	—	—
<b>US FUND TARGET-DATE 2025</b>								
American Funds 2025 Trgt Date Retire R6	7.84	10.85	0.54	0.28	0.95	99.60	96.29	98.40
S&P Target Date 2025 TR USD*	7.42	11.31	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2030</b>								
American Funds 2030 Trgt Date Retire R6	8.90	12.41	0.56	0.33	0.96	99.58	96.32	98.83
S&P Target Date 2030 TR USD*	8.42	12.90	0.50	—	—	—	—	—
<b>US FUND TARGET-DATE 2035</b>								
American Funds 2035 Trgt Date Retire R6	10.39	14.38	0.58	0.66	0.98	102.16	98.04	99.03
S&P Target Date 2035 TR USD*	9.45	14.58	0.51	—	—	—	—	—
<b>US FUND TARGET-DATE 2040</b>								
American Funds 2040 Trgt Date Retire R6	11.17	15.61	0.59	0.59	0.99	102.20	98.48	98.92
S&P Target Date 2040 TR USD*	10.22	15.75	0.52	—	—	—	—	—

\*Benchmark



## 5-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
<b>US FUND TARGET-DATE 2045</b>								
American Funds 2045 Trgt Date Retire R6	11.35	16.01	0.58	0.36	0.97	99.99	96.77	98.74
S&P Target Date 2045 TR USD*	10.68	16.47	0.53	—	—	—	—	—
<b>US FUND TARGET-DATE 2050</b>								
American Funds 2050 Trgt Date Retire R6	11.41	16.28	0.58	0.24	0.96	99.26	96.62	98.56
S&P Target Date 2050 TR USD*	10.92	16.81	0.53	—	—	—	—	—
<b>US FUND TARGET-DATE 2055</b>								
American Funds 2055 Trgt Date Retire R6	11.35	16.40	0.57	0.17	0.96	99.01	96.83	98.41
S&P Target Date 2055 TR USD*	10.98	16.94	0.53	—	—	—	—	—
<b>US FUND TARGET-DATE 2060</b>								
American Funds 2060 Trgt Date Retire R6	11.32	16.41	0.57	0.13	0.96	98.64	96.66	98.39
S&P Target Date 2060 TR USD*	11.04	16.98	0.53	—	—	—	—	—
<b>US FUND TARGET-DATE 2065+</b>								
American Funds 2065 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	11.09	16.97	0.54	—	—	—	—	—

\*Benchmark



## 10-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
<b>US FUND TARGET-DATE 2000-2010</b>								
American Funds 2010 Trgt Date Retire R6	5.10	6.91	0.54	0.46	1.01	106.51	102.15	96.45
S&P Target Date 2010 TR USD*	4.50	6.74	0.47	—	—	—	—	—
<b>US FUND TARGET-DATE 2015</b>								
American Funds 2015 Trgt Date Retire R6	5.39	7.45	0.54	0.35	0.98	102.10	97.87	97.09
S&P Target Date 2015 TR USD*	4.94	7.51	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2020</b>								
American Funds 2020 Trgt Date Retire R6	5.78	7.96	0.56	0.39	0.95	99.82	94.24	97.67
S&P Target Date 2020 TR USD*	5.28	8.29	0.47	—	—	—	—	—
<b>US FUND TARGET-DATE 2025</b>								
American Funds 2025 Trgt Date Retire R6	6.41	9.01	0.56	0.41	0.96	100.58	95.59	97.97
S&P Target Date 2025 TR USD*	5.85	9.31	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2030</b>								
American Funds 2030 Trgt Date Retire R6	7.25	10.40	0.57	0.58	0.98	102.77	97.55	98.25
S&P Target Date 2030 TR USD*	6.44	10.57	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2035</b>								
American Funds 2035 Trgt Date Retire R6	8.15	11.91	0.57	0.77	1.00	104.73	99.03	98.56
S&P Target Date 2035 TR USD*	7.04	11.86	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2040</b>								
American Funds 2040 Trgt Date Retire R6	8.58	12.77	0.57	0.72	0.99	104.03	98.66	98.60
S&P Target Date 2040 TR USD*	7.49	12.76	0.48	—	—	—	—	—

\*Benchmark



## 10-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
<b>US FUND TARGET-DATE 2045</b>								
American Funds 2045 Trgt Date Retire R6	8.73	13.07	0.57	0.58	0.97	101.84	96.50	98.41
S&P Target Date 2045 TR USD*	7.76	13.33	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2050</b>								
American Funds 2050 Trgt Date Retire R6	8.77	13.26	0.56	0.47	0.96	100.48	95.47	98.31
S&P Target Date 2050 TR USD*	7.92	13.65	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2055</b>								
American Funds 2055 Trgt Date Retire R6	8.73	13.34	0.55	0.40	0.96	99.76	95.09	98.20
S&P Target Date 2055 TR USD*	7.99	13.78	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2060</b>								
American Funds 2060 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2060 TR USD*	8.04	13.85	0.48	—	—	—	—	—
<b>US FUND TARGET-DATE 2065+</b>								
American Funds 2065 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	—	—	—	—	—	—	—	—

\*Benchmark



## Fee summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
<b>US FUND TARGET-DATE 2000-2010</b>			
American Funds 2010 Trgt Date Retire R6	RFITX	0.29	0.29
<i>Category Mean Net Expense Ratio</i>	—	0.52	—
<b>US FUND TARGET-DATE 2015</b>			
American Funds 2015 Trgt Date Retire R6	RFJTX	0.30	0.30
<i>Category Mean Net Expense Ratio</i>	—	0.57	—
<b>US FUND TARGET-DATE 2020</b>			
American Funds 2020 Trgt Date Retire R6	RRCTX	0.31	0.31
<i>Category Mean Net Expense Ratio</i>	—	0.61	—
<b>US FUND TARGET-DATE 2025</b>			
American Funds 2025 Trgt Date Retire R6	RFDTX	0.32	0.32
<i>Category Mean Net Expense Ratio</i>	—	0.66	—
<b>US FUND TARGET-DATE 2030</b>			
American Funds 2030 Trgt Date Retire R6	RFETX	0.33	0.33
<i>Category Mean Net Expense Ratio</i>	—	0.68	—
<b>US FUND TARGET-DATE 2035</b>			
American Funds 2035 Trgt Date Retire R6	RFFTX	0.35	0.35
<i>Category Mean Net Expense Ratio</i>	—	0.68	—
<b>US FUND TARGET-DATE 2040</b>			
American Funds 2040 Trgt Date Retire R6	RFCTX	0.37	0.37
<i>Category Mean Net Expense Ratio</i>	—	0.70	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
<b>US FUND TARGET-DATE 2045</b>			
American Funds 2045 Trgt Date Retire R6	RFHTX	0.37	0.37
<i>Category Mean Net Expense Ratio</i>	—	0.70	—
<b>US FUND TARGET-DATE 2050</b>			
American Funds 2050 Trgt Date Retire R6	RFITX	0.38	0.38
<i>Category Mean Net Expense Ratio</i>	—	0.72	—
<b>US FUND TARGET-DATE 2055</b>			
American Funds 2055 Trgt Date Retire R6	RFKTX	0.38	0.38
<i>Category Mean Net Expense Ratio</i>	—	0.70	—
<b>US FUND TARGET-DATE 2060</b>			
American Funds 2060 Trgt Date Retire R6	RFUTX	0.39	0.39
<i>Category Mean Net Expense Ratio</i>	—	0.71	—
<b>US FUND TARGET-DATE 2065+</b>			
American Funds 2065 Trgt Date Retire R6	RFVTX	0.39	0.39
<i>Category Mean Net Expense Ratio</i>	—	0.70	—



# Target date quadrants defined



**Quadrant characteristics**

- Lower level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

**Investment Orientation**

- Focus on ensuring income replacement at retirement
- Focus on managing volatility more efficiently
- Believe higher diversification can potentially create more optimal portfolios

**Plan Profile**

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behavior
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes



**Quadrant characteristics**

- Higher level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

**Investment Orientation**

- Focus on managing longevity risk post-retirement
- Focus on growth more efficiently
- Believe higher diversification can potentially create more optimal portfolios

**Plan Profile**

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date funds that seek to maximize upside return potential
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes



**Quadrant characteristics**

- Lower level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

**Investment Orientation**

- Focus on ensuring income replacement at retirement
- Focus on managing volatility
- Believe lower diversification can provide appropriate levels of portfolio optimization

**Plan Profile**

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behavior
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds



**Quadrant characteristics**

- Higher level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

**Investment Orientation**

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- Believe lower diversification can provide appropriate levels of portfolio optimization

**Plan Profile**

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date funds seeking to maximize upside return potential
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds



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**EXTENDED PERFORMANCE RETURNS:** An approximation of pre-inception returns for a fund share class based on the fee-adjusted performance of an older share class that shares the same portfolio of holdings. Compounded trailing extended performance returns are based on both pre-inception adjusted monthly returns and post-inception actual monthly returns. The fee adjustment for open-end funds is based on management and distribution fees.

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**DOW JONES US TARGET INDEX SUITE:** Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is invested a combination of three diverse Composite Major Asset Classes - Dow Jones U.S. Stock CMAC Index, S&P Bond Composite - U.S. Index and S&P Cash Composite - U.S. Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

**DOW JONES TARGET INDEX SUITE:** Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is a combination of three diverse Composite Major Asset Classes - Dow Jones Global Stock CMAC Index, S&P Bond Composite - Global Index and S&P Cash Composite - Global Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

**S&P TARGET DATE INDEX SUITE:** Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices seeking to represent the consensus asset allocation and glide path generally available in target date funds. The allocation for each index is determined once a year through a survey of large fund management companies that

**MORNINGSTAR LIFETIME ALLOCATION - AGGRESSIVE INDEX SUITE:** Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The aggressive glide path follows a human capital model of 80% bonds and 20% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

**MORNINGSTAR LIFETIME ALLOCATION - MODERATE INDEX SUITE:** Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The moderate glide path follows a human capital model of 70% bonds and 30% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

**MORNINGSTAR LIFETIME ALLOCATION - CONSERVATIVE INDEX SUITE:** Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The conservative glide path follows a human capital model of 60% bonds and 40% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

**STANDARD DEVIATION:** The standard deviation is a gauge of the variance of a manager's return over its average or mean. Statistically, it is the square root of the variance. Because it measures total variation of the return, standard deviation is a measure of total risk, unlike beta, which measures only market risk. Investors use the standard deviation to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The converse, a low standard deviation, implies that the portfolio will exhibit lower volatility.

**SHARPE RATIO:** Measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. It is a statistical measure that incorporates return and risk into a single number. The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

**INFORMATION RATIO:** A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark. The higher the Information ratio, the higher the excess return of a portfolio given the amount of risk involved.

**BETA:** A measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Calculated by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets. It is important to note that a low beta does not necessarily imply a low level of volatility. A low beta signifies only that benchmark-related (market-related) risk is low.

**MAX DRAWDOWN:** The worst peak to trough decline during a specific analysis period for an investment or fund. It is quoted as the percentage decline between the lowest trough and the highest peak before the trough.

**UP-MARKET CAPTURE RATIO:** Measures a manager's performance in up markets relative to the index during the same period. A ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen.

**DOWN-MARKET CAPTURE RATIO:** This ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager has declined only 80% as much as the declining overall market, indicating relative out performance.

**MONTHS TO RECOVER:** The number of months it took an investment to recover from a maximum drawdown to the original level.

**R-SQUARED:** Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. Measures of the correlation of the portfolio's returns to the benchmark's returns. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. Conversely, a low R-squared indicates that very few of the portfolio's movements can be explained by movements in its benchmark index R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

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# American Funds 2010 Trgt Date Retire R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 01-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 107 US Fund Target-Date 2000-2010	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2010 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2000-2010
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.23	-6.85	-5.20	6.33	-9.15
2023	2.59	0.81	-2.41	7.68	8.67
2024	—	—	—	—	0.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.74	2.79	5.46	5.23	7.20
Std 12-31-2023	8.67	—	6.07	5.10	7.23
Total Return	5.74	2.79	5.46	5.23	7.20
+/- Std Index	-1.46	0.56	-0.76	-0.63	—
+/- Cat Index	-0.11	1.79	0.67	0.70	—
% Rank Cat	47	1	4	1	—
No. in Cat	114	107	102	48	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 01-31-24		3.13		3.13	

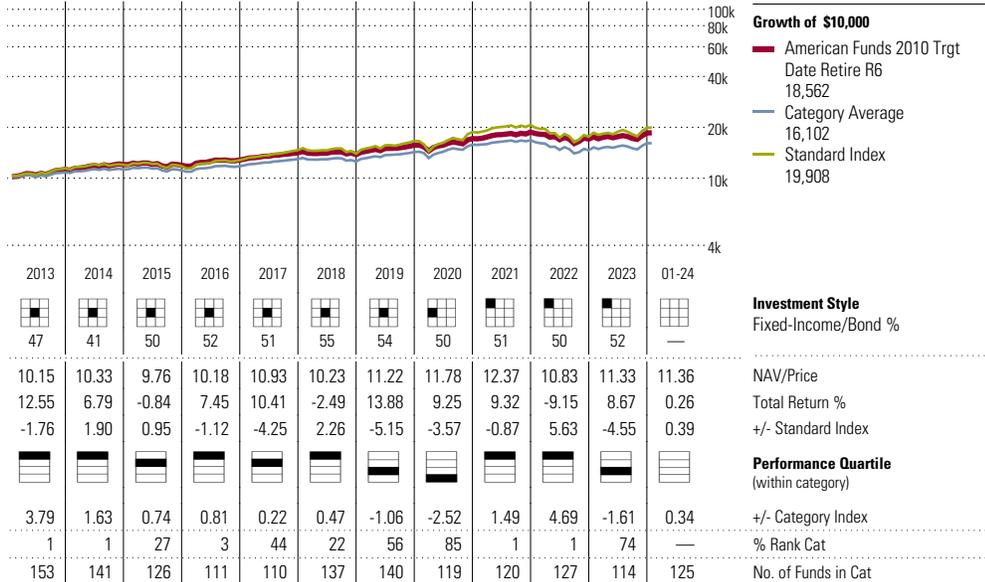
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The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee 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](http://www.americanfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.29</b>

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
	107 funds	102 funds	48 funds
Standard Deviation	8.78	8.42	6.89
Mean	2.79	5.46	5.23
Sharpe Ratio	0.06	0.43	0.57

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod Incm
		TR USD
Alpha	0.27	1.28
Beta	0.70	0.96
R-Squared	96.56	96.83
12-Month Yield		3.12%
Potential Cap Gains Exp		-1.34%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Asset Allocation
Base Currency:	USD



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %		
Cash	4.39	12.74	8.34			736 Total Stocks , 6,631 Total Fixed-Income, 8% Turnover Ratio			
US Stocks	28.90	28.90	0.00	⊖	29 mil	American Funds Income Fund of Amer	16.99		
Non-US Stocks	9.97	9.97	0.00	⊕	33 mil	American Funds Intern Bd Fd of Ame	10.62		
Bonds	56.22	56.22	0.00	⊕	34 mil	American Funds Bond Fund of Amer R6	9.82		
Other/Not Clsfd	0.51	0.51	0.00	⊕	31 mil	American Funds ST Bd Fd of Amer R6	7.41		
Total	100.00	108.34	8.34	⊖	31 mil	American Funds Inflation Linked Bd	7.17		
				⊖	9 mil	American Funds American Balanced R6	6.99		
				⊖	30 mil	American Funds Mortgage R6	6.82		
				⊖	4 mil	American Funds Capital Income Bldr	6.80		
				⊖	4 mil	American Funds American Mutual R6	5.20		
				⊖	17 mil	American Funds Strategic Bond R-6	4.02		
				⊖	3 mil	American Funds Washington Mutual R6	4.00		
				⊖	2 mil	American Funds Capital World Gr&In	3.40		
				⊖	14 mil	American Funds Multi-Sector Income	3.21		
				⊖	2 mil	American Funds Invmt Co of Amer R6	2.99		
				⊖	3 mil	American Funds Global Balanced R6	2.40		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.05	1.04	
P/C Ratio TTM	12.0	1.03	0.95	
P/B Ratio TTM	2.9	1.30	1.13	
Geo Avg Mkt Cap \$mil	113499	2.17	1.41	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	2.36	3.88	94.70

Credit Quality Breakdown 12-31-2023			Bond %
AAA			70.77
AA			3.66
A			8.65
BBB			8.67
BB			4.22
B			1.97
Below B			0.52
NR			1.54

Regional Exposure	Stocks %	Rel Std Index
Americas	80.2	1.28
Greater Europe	14.2	0.79
Greater Asia	5.6	0.29

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.9	1.62
Materials	4.1	0.78
Industrials	11.5	0.90
Cons Disc	6.8	0.63
Cons Stpls	10.8	1.60
Health Care	15.5	1.41
Financials	14.2	0.83
Info Tech	14.8	0.91
Comm Svcs	5.7	0.97
Utilities	4.7	1.52
Real Estate	4.1	0.63

Ticker:	RFTTX	Purchase Constraints:	A
ISIN:	US02630T2823	Incept:	07-13-2009
Minimum Initial Purchase:	\$250	Type:	MF
Min Auto Investment Plan:	\$250	Total Assets:	\$3,878.07 mil
Minimum IRA Purchase:	\$25		

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# American Funds 2020 Trgt Date Retire R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 01-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 133 US Fund Target-Date 2020	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2020 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2020
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.91	-8.36	-5.47	6.90	-11.01
2023	3.11	1.51	-2.74	8.51	10.46
2024	—	—	—	—	0.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.87	3.04	6.13	6.00	8.29
Std 12-31-2023	10.46	—	6.89	5.78	8.32
Total Return	6.87	3.04	6.13	6.00	8.29
+/- Std Index	-0.33	0.81	-0.08	0.13	—
+/- Cat Index	1.15	2.51	1.07	0.92	—
% Rank Cat	50	1	11	1	—
No. in Cat	144	133	128	64	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-31-24	—		2.97		

**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](http://www.americanfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.31</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	133 funds	128 funds	64 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Low	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.95	9.60	7.93
Mean	3.04	6.13	6.00
Sharpe Ratio	0.09	0.46	0.60

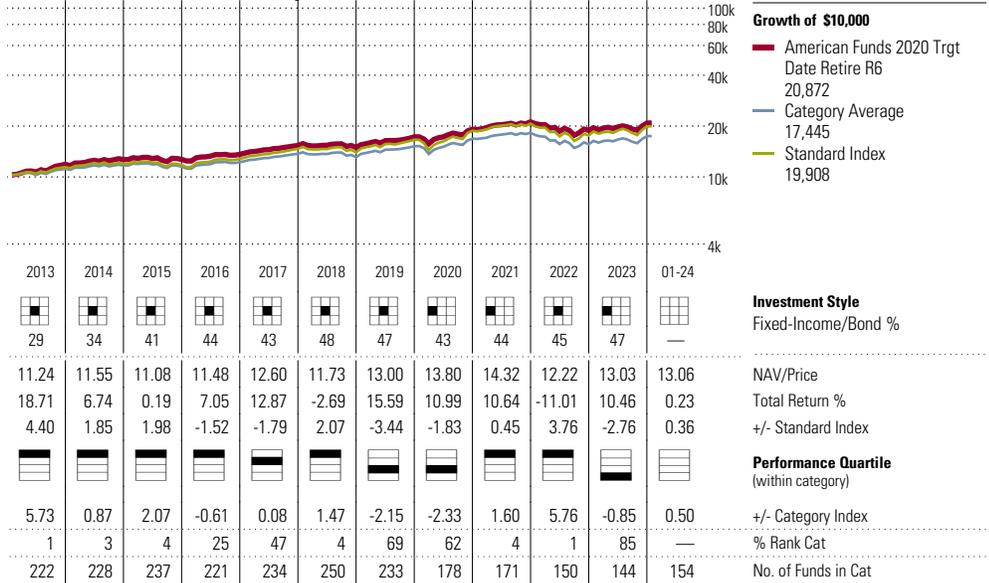
MPT Statistics	Standard Index	Best Fit Index Morningstar
		Lifetime Mod Incm
		TR USD

Alpha	0.59	1.74
Beta	0.80	1.09
R-Squared	97.80	97.92

12-Month Yield	2.97%
Potential Cap Gains Exp	0.34%

### Operations

Family:	American Funds
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Asset Allocation
Base Currency:	USD



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	4.40	12.01	7.61			890 Total Stocks , 6,692 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	32.96	32.96	0.00	⊕	78 mil	American Funds Income Fund of Amer	11.20
Non-US Stocks	11.62	11.62	0.00	⊕	41 mil	American Funds American Balanced R6	8.01
Bonds	50.48	50.48	0.00	⊖	113 mil	American Funds Bond Fund of Amer R6	7.99
Other/Not Clsfd	0.54	0.54	0.00	⊖	141 mil	American Funds Inflation Linked Bd	7.93
Total	100.00	107.61	7.61	⊖	19 mil	American Funds American Mutual R6	6.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	1.09	1.03	
P/C Ratio TTM	12.6	1.08	0.98	
P/B Ratio TTM	3.1	1.37	1.17	
Geo Avg Mkt Cap \$mil	118416	2.27	1.40	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	2.36	3.88	94.01

Credit Quality Breakdown 12-31-2023	Bond %
AAA	68.14
AA	3.17
A	7.77
BBB	9.20
BB	6.32
B	3.15
Below B	0.94
NR	1.31

Regional Exposure	Stocks %	Rel Std Index
Americas	79.3	1.27
Greater Europe	14.6	0.82
Greater Asia	6.1	0.31

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.1	1.46
Materials	4.2	0.80
Industrials	12.3	0.96
Cons Disc	7.4	0.70
Cons Stpls	9.9	1.46
Health Care	15.8	1.44
Financials	13.5	0.80
Info Tech	16.6	1.02
Comm Svcs	6.0	1.01
Utilities	4.1	1.33
Real Estate	3.2	0.48

# American Funds 2030 Trgt Date Retire R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 01-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 199 US Fund Target-Date 2030	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2030 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2030
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.48	-10.83	-5.64	7.52	-14.50
2023	4.52	3.08	-3.18	9.78	14.52
2024	—	—	—	—	0.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.68	3.75	7.86	7.56	10.08
Std 12-31-2023	14.52	—	8.90	7.25	10.11
Total Return	9.68	3.75	7.86	7.56	10.08
+/- Std Index	2.48	1.52	1.65	1.70	—
+/- Cat Index	3.07	2.32	1.81	1.44	—
% Rank Cat	13	3	4	1	—
No. in Cat	211	199	175	102	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	2.37	2.37

## 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](http://www.americanfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.33

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	199 funds	175 funds	102 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

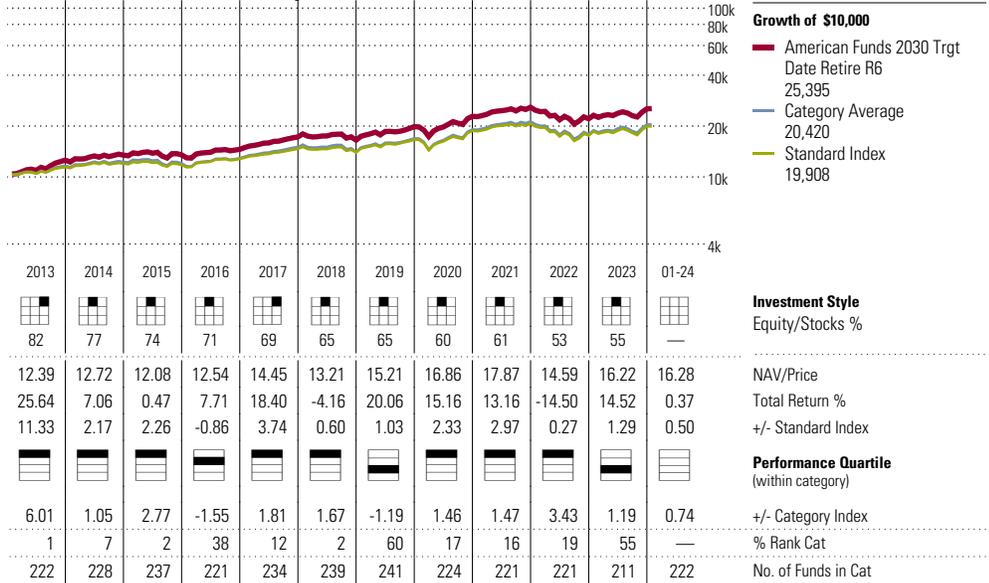
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.01	12.24	10.35
Mean	3.75	7.86	7.56
Sharpe Ratio	0.15	0.51	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.45	1.90
Beta	0.96	0.93
R-Squared	98.22	98.59

12-Month Yield	2.27%
Potential Cap Gains Exp	0.29%

## Operations

Family:	American Funds
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Asset Allocation
Base Currency:	USD



## Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,577 Total Stocks, 6,437 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	4.67	10.83	6.16				
US Stocks	42.47	42.47	0.00	⊕	108 mil	American Funds American Balanced R6	7.75
Non-US Stocks	15.95	15.95	0.00	⊕	52 mil	American Funds Capital World Gr&In	7.03
Bonds	36.38	36.38	0.00	⊕	58 mil	American Funds American Mutual R6	6.57
Other/Not Clsfd	0.53	0.53	0.00	⊕	71 mil	American Funds AMCAP R6	6.21
Total	100.00	106.16	6.16	⊕	278 mil	American Funds Inflation Linked Bd	5.69

### Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Med	Low

### Portfolio Statistics

P/E Ratio TTM	20.3	1.16	1.10
P/C Ratio TTM	13.6	1.17	1.06
P/B Ratio TTM	3.3	1.48	1.24
Geo Avg Mkt Cap \$mil	108640	2.08	1.19

### Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Avg Eff Maturity	—
Avg Eff Duration	1.74
Avg Wtd Coupon	3.72
Avg Wtd Price	94.03

### Credit Quality Breakdown 12-31-2023

AAA	73.76
AA	3.32
A	8.01
BBB	8.59
BB	3.35
B	1.37
Below B	0.42
NR	1.18

### Regional Exposure

Americas	77.5	1.24
Greater Europe	15.3	0.86
Greater Asia	7.2	0.37

### S&P Sector Weightings

Energy	5.8	1.19
Materials	4.1	0.79
Industrials	13.5	1.06
Cons Disc	10.2	0.96
Cons Stpls	7.9	1.17
Health Care	15.9	1.45
Financials	12.4	0.73
Info Tech	18.7	1.15
Comm Svcs	6.7	1.14
Utilities	2.9	0.93
Real Estate	1.9	0.30

# American Funds 2040 Trgt Date Retire R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 01-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 193 US Fund Target-Date 2040	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2040 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2040
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.85	-13.83	-5.59	8.82	-17.55
2023	5.68	5.14	-3.49	11.27	19.33
2024	—	—	—	—	0.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.00	5.03	9.83	8.92	10.51
Std 12-31-2023	19.33	—	11.17	8.58	10.55
Total Return	13.00	5.03	9.83	8.92	10.51
+/- Std Index	5.80	2.80	3.62	3.06	—
+/- Cat Index	4.47	1.47	2.22	1.70	—
% Rank Cat	5	8	1	1	—
No. in Cat	205	193	175	102	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	1.74	1.74

## 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 %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.37

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	193 funds	175 funds	102 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	High	High

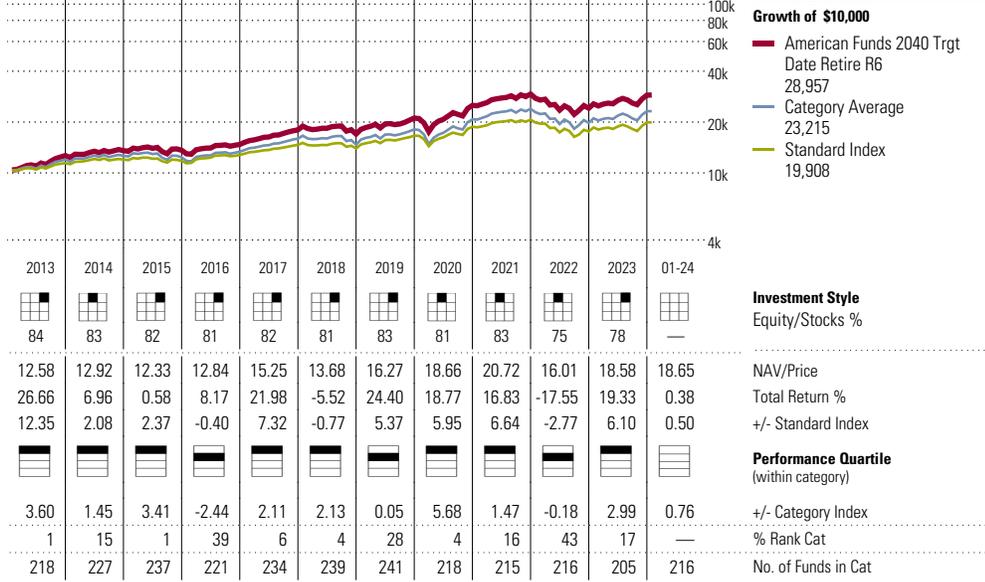
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.70	15.40	12.73
Mean	5.03	9.83	8.92
Sharpe Ratio	0.23	0.56	0.63

MPT Statistics	Standard Index	Best Fit Index Morningstar US
	Mod Agg Tgt Alloc	NR USD
Alpha	2.97	-0.36
Beta	1.17	1.05
R-Squared	96.82	99.18

	3 Yr	5 Yr	10 Yr
12-Month Yield			1.75%
Potential Cap Gains Exp			4.31%

## Operations

Family:	American Funds
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Asset Allocation
Base Currency:	USD



## Portfolio Analysis 12-31-2023

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,692 Total Stocks, 4,367 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	5.18	7.38	2.20				
US Stocks	56.83	56.83	0.00	⊕	93 mil	American Funds American Balanced R6	7.97
Non-US Stocks	23.14	23.14	0.00	⊕	38 mil	American Funds Fundamental Invs R6	7.25
Bonds	14.26	14.26	0.00	⊕	45 mil	American Funds Capital World Gr&In	7.19
Other/Not Clsfd	0.59	0.59	0.00	⊕	42 mil	American Funds Growth Fund of Amer	7.12
Total	100.00	102.20	2.20	⊕	68 mil	American Funds AMCAP R6	7.09

### Equity Style

Value	Blend	Growth	Large	Mid	Small

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.20	1.14
P/C Ratio TTM	14.1	1.21	1.10
P/B Ratio TTM	3.4	1.53	1.29
Geo Avg Mkt Cap \$mil	98114	1.88	1.13

### Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

<b>Fixed-Income Style</b>	Avg Eff Maturity	—
	Avg Eff Duration	0.72
	Avg Wtd Coupon	3.70
	Avg Wtd Price	—

### Credit Quality Breakdown 12-31-2023

	Bond %
AAA	76.40
AA	2.59
A	6.68
BBB	7.36
BB	3.85
B	1.77
Below B	0.49
NR	0.86

### Regional Exposure

	Stocks %	Rel Std Index
Americas	75.9	1.21
Greater Europe	15.7	0.88
Greater Asia	8.4	0.43

### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.4	1.11
Materials	4.1	0.79
Industrials	13.6	1.07
Cons Disc	11.1	1.04
Cons Stpls	7.1	1.05
Health Care	16.1	1.47
Financials	12.2	0.72
Info Tech	19.6	1.21
Comm Svcs	6.8	1.15
Utilities	2.4	0.77
Real Estate	1.6	0.25

Purchase Constraints:	A
Incept:	07-27-2009
Type:	MF
Total Assets:	\$38,730.87 mil

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# American Funds 2050 Trgt Date Retire R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 02-02-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 191 US Fund Target-Date 2050	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2050 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2050
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## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.49	-14.76	-5.53	8.88	-18.89
2023	6.15	5.68	-3.58	11.72	20.83
2024	—	—	—	—	0.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.98	5.03	10.03	9.10	11.22
Std 12-31-2023	20.83	—	11.41	8.77	11.26
Total Return	13.98	5.03	10.03	9.10	11.22
+/- Std Index	6.79	2.80	3.81	3.24	—
+/- Cat Index	4.57	0.53	1.79	1.59	—
% Rank Cat	7	40	1	1	—
No. in Cat	202	191	175	102	—

7-day Yield	—	—
30-day SEC Yield 01-31-24	1.57	1.57

### 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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.38</b>

<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	Avg

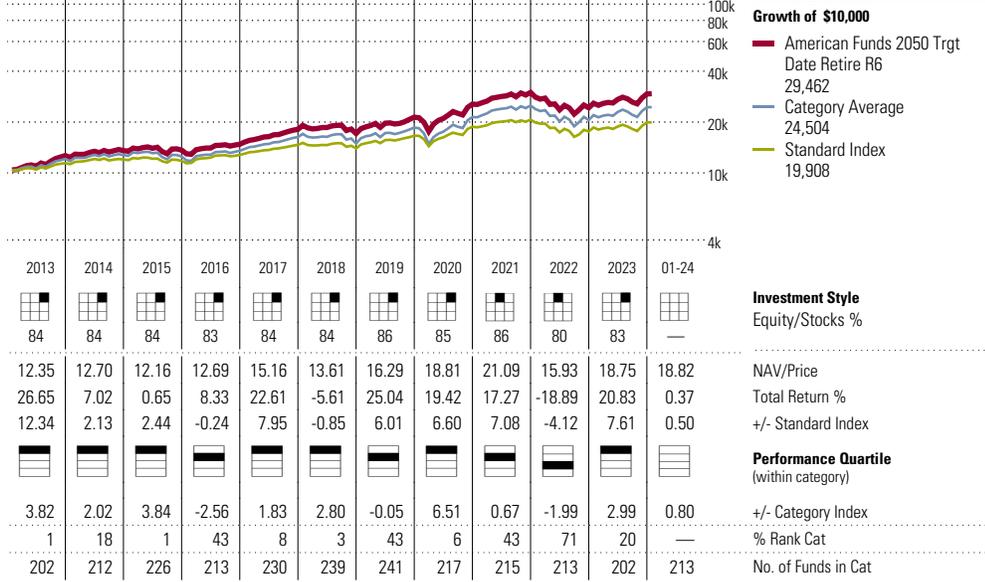
Standard Deviation	15.41	16.06	13.21
Mean	5.03	10.03	9.10
Sharpe Ratio	0.23	0.55	0.62

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.05	-0.44
Beta	1.22	1.09
R-Squared	96.26	99.10

12-Month Yield	1.55%
Potential Cap Gains Exp	2.59%

### Operations

Family:	American Funds
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Asset Allocation
Base Currency:	USD



### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	5.34	7.43	2.10			1,671 Total Stocks, 3,499 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	59.92	59.92	0.00	⊕	44 mil	American Funds New Perspective R6	8.94
Non-US Stocks	24.87	24.87	0.00	⊕	33 mil	American Funds SMALLCAP World R6	8.29
Bonds	9.32	9.32	0.00	⊕	38 mil	American Funds Capital World Gr&In	8.20
Other/Not Clsfd	0.55	0.55	0.00	⊕	32 mil	American Funds Fundamental Invs R6	8.19
Total	100.00	102.10	2.10	⊕	39 mil	American Funds Washington Mutual R6	8.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.22	1.16	
P/C Ratio TTM	14.4	1.24	1.13	
P/B Ratio TTM	3.5	1.56	1.34	
Geo Avg Mkt Cap \$mil	94775	1.82	1.16	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	0.47	4.01	—

Credit Quality Breakdown 12-31-2023	Bond %
AAA	83.68
AA	2.19
A	5.96
BBB	5.51
BB	1.62
B	0.43
Below B	0.17
NR	0.44

Regional Exposure	Stocks %	Rel Std Index
Americas	75.5	1.21
Greater Europe	15.5	0.87
Greater Asia	9.0	0.46

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	1.07
Materials	4.2	0.81
Industrials	13.9	1.09
Cons Disc	11.4	1.07
Cons Stpls	6.7	0.99
Health Care	16.2	1.47
Financials	12.0	0.70
Info Tech	20.1	1.24
Comm Svcs	6.7	1.14
Utilities	2.2	0.70
Real Estate	1.4	0.22

# American Funds 2060

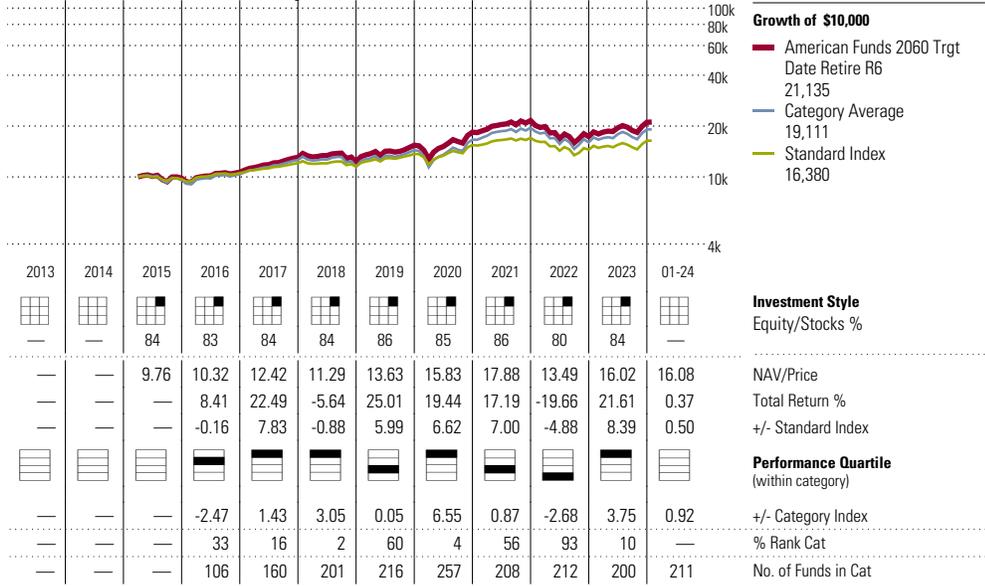
## Trgt Date Retire R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 01-29-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 189 US Fund Target-Date 2060	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2060 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2060
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.89	-15.18	-5.44	8.74	-19.66
2023	6.38	5.99	-3.62	11.90	21.61
2024	—	—	—	—	0.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.51	4.92	9.93	—	8.84
Std 12-31-2023	21.61	—	11.32	—	8.88
Total Return	14.51	4.92	9.93	—	8.84
+/- Std Index	7.31	2.69	3.71	—	—
+/- Cat Index	5.33	0.60	1.82	—	—
% Rank Cat	5	50	8	—	—
No. in Cat	200	189	162	—	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 01-31-24		1.48		1.48	

**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 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.39</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	15.67
Mean	4.92
Sharpe Ratio	0.22
MPT Statistics	Standard Index
Alpha	2.99
Beta	1.24
R-Squared	96.12
12-Month Yield	1.41%
Potential Cap Gains Exp	-2.14%



Portfolio Analysis 12-31-2023	
<b>Asset Allocation %</b>	Net % Long % Short %
Cash	5.35 7.37 2.03
US Stocks	59.98 59.98 0.00
Non-US Stocks	25.48 25.48 0.00
Bonds	8.68 8.68 0.00
Other/Not Clsfd	0.52 0.52 0.00
Total	100.00 102.03 2.03
<b>Equity Style</b>	Value Blend Growth
<b>Portfolio Statistics</b>	Port Avg Rel Index Rel Cat
P/E Ratio TTM	21.4 1.23 1.19
P/C Ratio TTM	14.6 1.25 1.16
P/B Ratio TTM	3.5 1.57 1.39
Geo Avg Mkt Cap \$mil	90670 1.74 1.22
<b>Fixed-Income Style</b>	Ltd Mod Ext
Avg Eff Maturity	—
Avg Eff Duration	0.45
Avg Wtd Coupon	3.95
Avg Wtd Price	—
<b>Credit Quality Breakdown 12-31-2023</b>	Bond %
AAA	84.96
AA	2.26
A	5.92
BBB	5.16
BB	1.08
B	0.07
Below B	0.12
NR	0.43
<b>Regional Exposure</b>	Stocks % Rel Std Index
Americas	75.1 1.20
Greater Europe	15.3 0.86
Greater Asia	9.6 0.49

Share since 09-2023	Share Amount	Holdings	Net Assets %
—	—	1,604 Total Stocks, 2,597 Total Fixed-Income, 1% Turnover Ratio	—
⊕	16 mil	American Funds SMALLCAP World R6	10.02
⊕	19 mil	American Funds New Perspective R6	10.00
⊕	16 mil	American Funds Capital World Gr&In	9.01
⊕	13 mil	American Funds Fundamental Invs R6	8.99
⊕	15 mil	American Funds Washington Mutual R6	8.01
⊕	15 mil	American Funds Invmt Co of Amer R6	6.99
⊕	19 mil	American Funds AMCAP R6	6.99
⊕	12 mil	American Funds Growth Fund of Amer	6.99
⊕	18 mil	American Funds Global Balanced R6	6.00
⊕	20 mil	American Funds American Balanced R6	6.00
⊕	44 mil	American Funds US Government Sec R6	5.03
⊕	11 mil	American Funds American Mutual R6	5.01
⊕	10 mil	American Funds New Economy R6	4.99
⊕	6 mil	American Funds New World R6	4.00
⊕	4 mil	American Funds Europacific Growth	1.99

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		5.0	1.03
Materials		4.3	0.83
Industrials		14.0	1.10
Cons Disc		11.9	1.12
Cons Stpls		6.3	0.94
Health Care		16.1	1.46
Financials		11.7	0.69
Info Tech		20.5	1.26
Comm Svcs		6.9	1.17
Utilities		1.9	0.63
Real Estate		1.2	0.19

Operations		Ticker: RFUTX		Purchase Constraints: A	
Family:	American Funds	ISIN:	US02631C3209	Incept:	03-27-2015
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	8.9 Years	Min Auto Investment Plan:	\$250	Total Assets:	\$11,313.16 mil
Objective:	Asset Allocation	Minimum IRA Purchase:	\$25		
Base Currency:	USD				

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February 27, 2024

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February 27, 2024

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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.*

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Annualized returns 12-31-2023													
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 %	Redemption %	Max
American Funds 2010 Trgt Date Retire R6	—	—	8.67	6.07	5.10	7.23	07-13-2009	NA	NA	0.29	0.29		NA

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Annualized returns 12-31-2023													
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 2020 Trgt Date Retire R6	—	—	10.46	6.89	5.78	8.32	07-13-2009	NA	NA	0.31	0.31	NA	
American Funds 2030 Trgt Date Retire R6	—	—	14.52	8.90	7.25	10.11	07-13-2009	NA	NA	0.33	0.33	NA	
American Funds 2040 Trgt Date Retire R6	—	—	19.33	11.17	8.58	10.55	07-27-2009	NA	NA	0.37	0.37	NA	
American Funds 2050 Trgt Date Retire R6	—	—	20.83	11.41	8.77	11.26	07-13-2009	NA	NA	0.38	0.38	NA	
American Funds 2060 Trgt Date Retire R6	—	—	21.61	11.32	—	8.88	03-27-2015	NA	NA	0.39	0.39	NA	
American Funds American Balanced R6	—	—	14.37	9.26	7.88	10.44	05-01-2009	NA	NA	0.25	0.25	NA	
American Funds Bond Fund of Amer R5E	—	—	4.94	1.82	—	1.88	11-20-2015	NA	NA	0.37	0.37	NA	
American Funds Bond Fund of Amer R6	—	—	5.09	1.97	2.32	3.70	05-01-2009	NA	NA	0.22	0.22	NA	
American Funds New Perspective R6	—	—	25.01	13.90	10.10	12.61	05-01-2009	NA	NA	0.42	0.42	NA	
American Funds New World R6	—	—	16.22	8.93	5.51	8.36	05-01-2009	NA	NA	0.57	0.57	NA	
BlackRock Advantage Small Cap Core Instl	—	—	16.52	11.08	8.12	9.65	03-14-2013	NA	NA	0.50 <sup>1</sup>	0.59	NA	
Carillon Scout Mid Cap R-6	—	—	12.85	10.79	—	7.28	11-20-2017	NA	NA	0.86	0.86	NA	
Cohen & Steers Instl Realty Shares	—	—	12.72	9.39	8.89	10.78	02-14-2000	NA	NA	0.75 <sup>2</sup>	0.76	NA	
Columbia Seligman Tech & Info Inst2	—	—	44.64	25.43	20.01	13.08	11-30-2001	NA	NA	0.92	0.92	NA	
Columbia Small Cap Index Inst2	—	—	15.81	10.81	8.42	11.55	11-08-2012	NA	NA	0.20	0.20	NA	
Fidelity Global Commodity Stock	—	—	-5.19	12.50	4.60	5.90	03-25-2009	NA	NA	0.94	0.94	NA	
Fidelity Large Cap Growth Idx	—	—	42.77	19.48	—	16.90	06-07-2016	NA	NA	0.04	0.04	NA	
Fidelity Low-Priced Stock	—	—	14.35	13.00	8.74	12.95	12-27-1989	NA	NA	0.92	0.92	NA	
Fidelity U.S. Bond Index	—	—	5.56	1.06	1.78	2.01	05-04-2011	NA	NA	0.03	0.03	NA	
Goldman Sachs Infl Protected Secs Instl	—	—	3.70	2.84	2.15	3.32	08-31-2007	NA	NA	0.35 <sup>3</sup>	0.41	NA	
Hartford Core Equity R6	—	—	21.57	14.35	—	11.38	03-31-2015	NA	NA	0.36	0.36	NA	
Invesco Gold & Special Minerals Y	—	—	6.66	11.61	5.61	-2.17	09-07-2010	NA	NA	0.82	0.82	NA	
Janus Henderson Enterprise N	—	—	18.10	13.72	12.03	14.10	07-12-2012	NA	NA	0.66	0.66	NA	
JPMorgan Equity Income R6	—	—	5.04	11.25	9.49	11.35	01-31-2012	NA	NA	0.45	0.45	NA	
JPMorgan Mid Cap Growth R5	—	—	23.24	15.68	11.35	13.82	11-01-2011	NA	NA	0.79 <sup>4</sup>	0.85	NA	
MFS International Intrinsic Value R4	—	—	17.90	8.75	7.11	8.48	10-01-2008	NA	NA	0.78 <sup>5</sup>	0.79	NA	
Neuberger Berman Small Cap Growth R6	—	—	10.22	11.08	—	6.62	09-07-2018	NA	NA	0.81 <sup>6</sup>	1.04	NA	
Parnassus Core Equity Institutional	—	—	25.21	15.73	11.86	11.24	04-28-2006	NA	NA	0.61 <sup>7</sup>	0.62	NA	
Principal Bond Market Index Instl	—	—	5.55	0.93	1.66	2.22	12-30-2009	NA	NA	0.15 <sup>8</sup>	0.17	NA	
Principal MidCap S&P 400 Index Inst	—	—	16.16	12.38	9.02	9.15	03-01-2001	NA	NA	0.23	0.23	NA	
Putnam Large Cap Value Y	—	—	15.64	14.57	10.40	9.19	10-01-1998	NA	NA	0.64	0.64	NA	
T. Rowe Price All-Cap Opportunities-I	—	—	29.19	19.26	—	16.17	12-17-2015	NA	NA	0.66	0.66	NA	
Vanguard 500 Index Admiral	—	—	26.24	15.65	11.99	7.62	11-13-2000	NA	NA	0.04	0.04	NA	
Vanguard Federal Money Market Investor <sup>N</sup>	5.27	—	5.09	1.83	1.21	3.90	07-13-1981	NA	NA	0.11	0.11	NA	
Vanguard International Growth Adm	02-12-2024	—	14.81	10.62	7.09	7.46	08-13-2001	NA	NA	0.31	0.31	NA	
Victory Sycamore Established Value I	—	—	10.31	14.58	10.97	12.55	03-01-2010	NA	NA	0.58	0.58	NA	
Victory Sycamore Small Company Opp I	—	—	11.47	11.70	9.46	9.20	08-31-2007	NA	NA	0.89	0.89	NA	
<b>Bloomberg US Agg Bond TR USD</b>			<b>5.53</b>	<b>1.10</b>	<b>1.81</b>	—	<b>01-03-1980</b>						
<b>Bloomberg US Treasury US TIPS TR USD</b>			<b>3.90</b>	<b>3.15</b>	<b>2.42</b>	—	<b>04-15-1998</b>						
<b>ICE BofA USD 3M Dep OR CM TR USD</b>			<b>5.12</b>	<b>2.02</b>	<b>1.44</b>	—	<b>12-30-1994</b>						
<b>Morningstar Gbl Allocation TR USD</b>			<b>15.46</b>	<b>7.08</b>	<b>5.41</b>	—	<b>06-18-2013</b>						
<b>Morningstar Gbl Growth TME NR USD</b>			<b>29.62</b>	—	—	—	<b>11-24-2021</b>						
<b>Morningstar Gbl TME NR USD</b>			<b>22.14</b>	<b>11.69</b>	—	—	<b>05-01-2018</b>						
<b>Morningstar Gbl Upstm Nat Res NR USD</b>			<b>-1.28</b>	<b>11.60</b>	<b>5.71</b>	—	<b>07-29-2011</b>						
<b>Morningstar Gbl xUS Growth TME NR USD</b>			<b>13.98</b>	—	—	—	<b>11-24-2021</b>						
<b>Morningstar Lifetime Mod 2010 TR USD</b>			<b>10.28</b>	<b>5.65</b>	<b>4.50</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2020 TR USD</b>			<b>11.31</b>	<b>6.15</b>	<b>5.00</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2030 TR USD</b>			<b>13.33</b>	<b>7.44</b>	<b>5.93</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2040 TR USD</b>			<b>16.34</b>	<b>9.30</b>	<b>6.95</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2050 TR USD</b>			<b>17.85</b>	<b>10.03</b>	<b>7.23</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2060 TR USD</b>			<b>17.86</b>	<b>9.94</b>	—	—	<b>06-23-2014</b>						
<b>Morningstar Lifetime Mod Incm TR USD</b>			<b>10.07</b>	<b>5.42</b>	<b>4.17</b>	—	<b>02-18-2009</b>						

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
	Subsidized as of date	Unsubsidized as of date											
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>13.22</b>	<b>7.38</b>	<b>5.72</b>	—	<b>02-18-2009</b>						
<b>Morningstar US Core Bd TR USD</b>			<b>5.31</b>	—	—	—	<b>05-01-2019</b>						
<b>Morningstar US Core Plus Bd TR USD</b>			<b>5.69</b>	—	—	—	<b>01-12-2022</b>						
<b>Morningstar US Market TR USD</b>			<b>26.44</b>	<b>15.25</b>	<b>11.60</b>	—	<b>07-03-2002</b>						
<b>Morningstar US Mid Brd Val TR USD</b>			<b>11.83</b>	—	—	—	<b>12-21-2020</b>						
<b>Morningstar US Mod Agg Tgt Alloc NR USD</b>			<b>19.46</b>	—	—	—	<b>06-30-2020</b>						
<b>Morningstar US Real Est TR USD</b>			<b>11.76</b>	<b>6.97</b>	<b>7.29</b>	—	<b>12-20-2010</b>						
<b>Morningstar US Sml Brd Val Ext TR USD</b>			<b>16.27</b>	—	—	—	<b>12-21-2020</b>						
<b>Morningstar US Tech TR USD</b>			<b>59.06</b>	<b>26.01</b>	<b>19.77</b>	—	<b>12-20-2010</b>						
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>14.03</b>	<b>7.49</b>	<b>4.55</b>	—	<b>01-01-2001</b>						
<b>MSCI ACWI Ex USA NR USD</b>			<b>15.62</b>	<b>7.08</b>	<b>3.83</b>	—	<b>01-01-2001</b>						
<b>MSCI ACWI Growth NR USD</b>			<b>33.22</b>	<b>14.58</b>	<b>10.06</b>	—	<b>12-29-2000</b>						
<b>MSCI ACWI NR USD</b>			<b>22.20</b>	<b>11.72</b>	<b>7.93</b>	—	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>18.24</b>	<b>8.16</b>	<b>4.28</b>	—	<b>03-31-1986</b>						
<b>MSCI EM NR USD</b>			<b>9.83</b>	<b>3.69</b>	<b>2.66</b>	—	<b>01-01-2001</b>						
<b>MSCI World/Metals &amp; Mining NR USD</b>			<b>9.13</b>	<b>15.35</b>	<b>6.03</b>	—	<b>09-15-1999</b>						
<b>Russell 1000 Growth TR USD</b>			<b>42.68</b>	<b>19.50</b>	<b>14.86</b>	—	<b>01-01-1987</b>						
<b>Russell 1000 TR USD</b>			<b>26.53</b>	<b>15.52</b>	<b>11.80</b>	—	<b>12-31-1978</b>						
<b>Russell 1000 Value TR USD</b>			<b>11.46</b>	<b>10.91</b>	<b>8.40</b>	—	<b>01-01-1987</b>						
<b>Russell 2000 Growth TR USD</b>			<b>18.66</b>	<b>9.22</b>	<b>7.16</b>	—	<b>12-31-1978</b>						
<b>Russell 2000 TR USD</b>			<b>16.93</b>	<b>9.97</b>	<b>7.16</b>	—	<b>01-01-1984</b>						
<b>Russell 2000 Value TR USD</b>			<b>14.65</b>	<b>10.00</b>	<b>6.76</b>	—	<b>12-31-1978</b>						
<b>Russell Mid Cap Growth TR USD</b>			<b>25.87</b>	<b>13.81</b>	<b>10.57</b>	—	<b>02-01-1995</b>						
<b>Russell Mid Cap TR USD</b>			<b>17.23</b>	<b>12.68</b>	<b>9.42</b>	—	<b>12-31-1978</b>						
<b>Russell Mid Cap Value TR USD</b>			<b>12.71</b>	<b>11.16</b>	<b>8.26</b>	—	<b>12-31-1985</b>						
<b>S&amp;P 500 TR USD</b>			<b>26.29</b>	<b>15.69</b>	<b>12.03</b>	—	<b>01-30-1970</b>						
<b>S&amp;P Global Natural Resources TR USD</b>			<b>4.08</b>	<b>11.15</b>	<b>5.15</b>	—	<b>05-27-2008</b>						
<b>S&amp;P United States REIT TR USD</b>			<b>13.77</b>	<b>7.22</b>	<b>7.50</b>	—	<b>12-31-1992</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.41</b>	<b>2.01</b>	<b>1.34</b>	—	<b>02-28-1941</b>						

1. Contractual waiver; Expires 06-30-2025
2. Contractual waiver that may expire at any time
3. Contractual waiver; Expires 07-28-2024
4. Contractual waiver; Expires 10-31-2024
5. Contractual waiver; Expires 09-30-2024
6. Contractual waiver; Expires 08-31-2027
7. Contractual waiver; Expires 05-01-2024
8. Contractual waiver; Expires 12-30-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds 2010 Trgt Date Retire R6	7.15	4.80	3.91	5.88	07-13-2009	5.26	4.38	3.69	5.44	
American Funds 2020 Trgt Date Retire R6	9.01	5.46	4.55	7.09	07-13-2009	6.30	5.05	4.28	6.50	
American Funds 2030 Trgt Date Retire R6	13.29	7.60	6.05	8.95	07-13-2009	8.72	6.78	5.54	8.15	
American Funds 2040 Trgt Date Retire R6	18.20	9.90	7.41	9.42	07-27-2009	11.64	8.67	6.68	8.54	
American Funds 2050 Trgt Date Retire R6	19.77	10.17	7.63	10.13	07-13-2009	12.54	8.88	6.85	9.19	
American Funds 2060 Trgt Date Retire R6	20.64	10.26	—	8.03	03-27-2015	12.98	8.83	—	7.02	
American Funds American Balanced R6	13.08	8.00	6.45	9.15	05-01-2009	8.46	6.94	5.90	8.33	
American Funds Bond Fund of Amer R5E	3.30	0.42	—	0.65	11-20-2015	2.89	0.87	—	0.95	
American Funds Bond Fund of Amer R6	3.39	0.51	1.07	2.42	05-01-2009	2.98	0.96	1.27	2.38	
American Funds New Perspective R6	23.13	12.48	8.61	11.33	05-01-2009	15.68	11.00	7.89	10.43	
American Funds New World R6	15.11	8.03	4.73	7.60	05-01-2009	9.83	6.95	4.24	6.78	
BlackRock Advantage Small Cap Core Instl	16.03	9.67	6.53	7.90	03-14-2013	9.76	8.36	5.87	7.09	
Carillon Scout Mid Cap R-6	12.71	9.67	—	5.66	11-20-2017	7.61	8.42	—	5.35	
Cohen & Steers Instl Realty Shares	11.23	7.38	6.42	8.33	02-14-2000	7.45	6.70	6.19	8.12	
Columbia Seligman Tech & Info Inst2	43.03	22.88	17.25	11.78	11-30-2001	27.40	20.39	15.92	11.06	

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**Annualized returns** 12-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Columbia Small Cap Index Inst2	14.00	8.94	6.34	9.42	11-08-2012	9.99	8.23	6.22	8.96
Fidelity Global Commodity Stock	-6.00	11.71	3.98	5.38	03-25-2009	-3.10	9.74	3.43	4.66
Fidelity Large Cap Growth Idx	42.34	19.01	—	16.45	06-07-2016	25.32	15.77	—	13.95
Fidelity Low-Priced Stock	9.36	9.80	6.28	10.84	12-27-1989	10.95	9.82	6.51	10.70
Fidelity U.S. Bond Index	4.80	0.42	0.89	1.07	05-04-2011	3.78	0.81	1.11	1.25
Goldman Sachs Infl Protected Secs Instl	2.09	1.23	1.03	1.96	08-31-2007	2.17	1.52	1.18	2.05
Hartford Core Equity R6	20.47	13.43	—	10.40	03-31-2015	13.16	11.29	—	8.99
Invesco Gold & Special Minerals Y	6.20	10.89	4.72	-3.14	09-07-2010	3.94	8.95	4.01	-1.81
Janus Henderson Enterprise N	16.06	11.30	10.28	12.37	07-12-2012	12.02	10.72	9.62	11.55
JPMorgan Equity Income R6	3.84	10.07	8.30	10.11	01-31-2012	3.07	8.52	7.26	8.94
JPMorgan Mid Cap Growth R5	23.24	14.17	9.86	12.17	11-01-2011	13.76	12.47	8.97	11.21
MFS International Intrinsic Value R4	14.48	6.44	5.36	6.95	10-01-2008	12.35	6.60	5.27	6.57
Neuberger Berman Small Cap Growth R6	10.22	9.48	—	3.81	09-07-2018	6.05	8.41	—	4.12
Parnassus Core Equity Institutional	23.20	13.55	9.94	9.74	04-28-2006	15.94	12.24	9.25	9.17
Principal Bond Market Index Instl	3.82	-0.94	0.25	0.96	12-30-2009	3.28	0.18	0.80	1.28
Principal MidCap S&P 400 Index Inst	14.90	10.41	6.95	7.68	03-01-2001	10.00	9.41	6.64	7.28
Putnam Large Cap Value Y	13.79	12.67	8.66	7.51	10-01-1998	9.89	11.19	7.90	7.10
T. Rowe Price All-Cap Opportunities-I	27.07	15.97	—	13.14	12-17-2015	17.80	14.69	—	12.33
Vanguard 500 Index Admiral	25.76	15.18	11.46	7.16	11-13-2000	15.81	12.54	9.81	6.35
Vanguard Federal Money Market Investor <sup>N</sup>	2.99	1.08	0.71	2.29	07-13-1981	2.99	1.08	0.71	2.29
Vanguard International Growth Adm	14.25	9.27	6.08	6.49	08-13-2001	9.09	8.50	5.60	6.09
Victory Sycamore Established Value I	8.42	12.41	8.71	10.44	03-01-2010	6.87	11.12	8.14	9.77
Victory Sycamore Small Company Opp I	9.63	9.93	7.33	7.57	08-31-2007	7.80	9.01	6.98	7.14

## Supplemental Disclosure Information

Please note that Wells Fargo Advisors is not affiliated with the preparer of the accompanying report. Opinions expressed in the accompanying report reflect the views of the preparer as of the date of the report and do not necessarily represent or reflect the views of Wells Fargo Advisors. This report does not necessarily represent all of your investment assets. Assets included in this report are limited to Open-End, Closed-End and Exchange-Traded Funds, Stocks, Variable Annuity Subaccounts, Cash and Cash Equivalents. Of these assets, some may not have data or be followed by Morningstar and therefore will not be included in this report. Your financial professional has selected which of your held and not-held assets to include in this report.

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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 Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. 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, includes interest and dividends on borrowed securities but 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 funds 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 funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. 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 [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (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 fund.

### 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 managed

products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

### Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Style Box™

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

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

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

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

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

### 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 experience 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.

### **Supplemental Disclosure Information**

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Variable Annuity Subaccounts, Cash and Cash Equivalents. Of these assets, some may not have data or be followed by Morningstar and therefore will not be included in this report. Your financial advisor has selected which of your held and not-held assets to include in this report.

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## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involve 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 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 decline. 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.

**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 ETF's 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 of when investors expect to begin withdrawing their money. 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 anytime, including at the fund's target date.

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 © 2024 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.

### **ICE BofA USD 3M Dep OR CM TR USD**

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

### **Morningstar Gbl Allocation TR USD**

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Gbl Growth TME NR USD**

This index measures the performance of large- and mid-cap growth stocks listed in developed and emerging countries around the world. These stocks represent the more growth-oriented half of the parent benchmark, the Morningstar Global TME Index, and are weighted by float-adjusted market capitalization. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Gbl TME NR USD**

The Morningstar Global Target Market Exposure Index is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Global equity markets. This Index does not

incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Gbl Upstm Nat Res NR USD**

The index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors as defined by Morningstar's industry classification standards. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Gbl xUS Growth TME NR USD**

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Lifetime Mod 2010 TR USD**

The Morningstar Lifetime Moderate 2010 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 near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2020 TR USD**

The Morningstar Lifetime Moderate 2020 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 ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **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 Lifetime Mod 2040 TR USD**

The Morningstar Lifetime Moderate 2040 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 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2050 TR USD**

The Morningstar Lifetime Moderate 2050 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 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2060 TR USD**

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Lifetime Mod Incm TR USD**

The Morningstar Lifetime Moderate Income 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 at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

#### **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 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 Core Plus Bd TR USD**

The index measures the performance of USD-denominated investment-grade and high-yield debt securities. It is a market-capitalization weighted composite of the Morningstar US Core Bond Index and the Morningstar US High Yield Index. 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 Brd Val TR USD**

The index measures the performance of US mid-cap value stocks. It targets stocks representing the cheaper half of the U.S. mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **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 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 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 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 ETF.

#### **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 EM NR USD**

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

#### **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 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 Global Natural Resources TR USD**

The index measures the performance of 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The constituents displayed for this index are from the following proxy: SPDR® S&P Global Natural Resources 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.