

AGENDA
MEETING OF THE RETIREMENT COMMITTEE
WITH BOARD OF DIRECTORS*
ORANGE COUNTY WATER DISTRICT
18700 Ward Street, Fountain Valley, CA (714) 378-3200
Tuesday, April 23, 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 **May 1, 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
400 W. Civic Center Drive, Santa Ana
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 FEBRUARY 27, 2024

RECOMMENDATION: Approve minutes as presented

2. 457(b) DEFERRED COMPENSATION PLAN UPDATED PLAN DOCUMENT

RECOMMENDATION: Agendize for May 1 Board meeting: Approve the Amended and Restated 457(b) Plan Document effective January 1, 2024

END OF CONSENT CALENDAR

MATTER FOR CONSIDERATION

3. 457(b) DEFERRED COMPENSATION PLAN INVESTMENT LINE-UP REVIEW AND 401(a) RED FLAG FUND REVIEW

RECOMMENDATION: Agendize for May 1 Board meeting: Take action as appropriate

CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT MAY 1 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
Kevin O'Toole

STAFF ALTERNATES

Roy Herndon (1st Alternate)
Bill Leever (2nd Alternate)

EMPLOYEE ADVISORY COMMITTEE

Rita Hintlian
Jeremy Davis
Nic Nguyen

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

Pursuant to the Americans with Disabilities Act, persons with a disability who require a disability-related modification or accommodation in order to participate in a meeting, including auxiliary aids or services, may request such modification or accommodation from the District Secretary at (714) 378-3234, by email at cfuller@ocwd.com 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. Copies of these materials and other disclosable public records distributed to all or a majority of the members of the Board of Directors in connection with an open session agenda item are also on file with and available for inspection at the Office of the District Secretary, 18700 Ward Street, Fountain Valley, California, during regular business hours, 8:00 am to 5:00 pm, Monday through Friday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Orange County Water District office.

MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
February 27, 2024, @ 12:00 p.m.

Director Whitaker 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

Erik Weigand
Valerie Amezcua
Denis Bilodeau

STAFF MEMBERS

Jason Dadakis
Kevin O'Toole

OCWD STAFF

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

ALTERNATES

Roger Yoh (12:03 p.m.)
Bruce Whitaker
Natalie Meeks (absent)
Dina Nguyen (absent)
Van Tran (absent)
Steve Sheldon (absent)
Cathy Green (absent)

STAFF ALTERNATES

Roy Herndon
Bill Leever (absent)

EMPLOYEE ADVISORY CTE

Rita Hintlian (absent)
Jeremy Davis
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 December 5, 2023 Retirement Committee meeting are approved as presented.

2. Retirement Committee "Employee" Vacancy Appointments

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)

MATTER FOR CONSIDERATION

3. Money Purchase Plan Investment Line-Up and 457(b) Plan 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 March 6 Board meeting: Approve the following actions:

Ayes: Amezcua, Weigand, Bilodeau, Dadakis, O'Toole

SHARE CLASS CHANGES REVIEW 457(b)	
INVESTMENT FUNDS	ACTION
Principal Real Estate Securities R-6 (PFRSX)	Map to Principal Real Estate Securities Fund Institutional Class (PIREX)
JPMorgan Emerging Markets Equity R6 (RNWGX)	Map to JPMorgan Emerging Markets Equity I (JEMSX)
MFS International Growth R6 (MGRDX)	Map to MFS International Growth Fund Class R4 (MGRVX)
Delaware Ivy Mid Cap Growth R6 (IGRFX)	Map to Delaware Ivy Mid Cap Growth I (IYMIX)
PGIM High Yield R6 (PHYQX)	Map to PGIM High Yield Z (PHYZX)
SHARE CLASS CHANGES REVIEW 401(a)	
INVESTMENT FUNDS	ACTION
Carillon Scout Mid Cap R-6 (CSMUX)	Map to Carillon Scout Mid Cap Y (UMBMX)
MFS International Growth R6 (MGRDX)	Map to MFS International Growth Fund Class R4 (MGRVX)
Delaware Ivy Mid Cap Growth R6 (IGRFX)	Map to Delaware Ivy Mid Cap Growth I (IYMIX)
PGIM High Yield R6 (PHYQX)	Map to PGIM High Yield Z (PHYZX)
SHARE CLASS CHANGES REVIEW 401(a)	
INVESTMENT FUNDS	ACTION
Carillon Scout Mid Cap R-6 (CSMUX)	Map to Carillon Scout Mid Cap Y (UMBMX)
Parnassus Core Equity Instl (PRILX)	Map to Parnassus Core Equity Inv (PRBLX)
SHARE CLASS 401(A) ITEMS FOR REVIEW	
INVESTMENT FUNDS	ACTION
Vanguard International Growth Adm (VWILX)	Red Flag
JPMorgan Mid Cap Growth R5 (JMGFX)	Keep Red flag
Carillion Scout Mid Cap R-6 (CSMUX)	Red Flag
SHARE CLASS 457 ITEMS FOR REVIEW	
INVESTMENT FUNDS	ACTION
Franklin Gold and Precious Metal Adv (FGADX)	No Action

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:18 p.m.

Retirement Plan Secretary Stephanie Dosier

AGENDA ITEM SUBMITTAL

Meeting Date: April 23, 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: 457(B) DEFERRED COMPENSATION PLAN UPDATED PLAN DOUCUMENT

SUMMARY

On October 31, 2023, the District transitioned both the Money Purchase Plan and the 457(b) Deferred Compensation Plans to Fidelity. Previously, Prudential (Empower) served as the recordkeeper for both plans. Prudential was responsible for drafting and maintaining the plan document for the 457(b) Plan. As part of the services outlined in our agreement with Fidelity, they will now take over the responsibility of maintaining the 457(b)-plan document. They have drafted a restated document in their preferred format for the committee's review and approval.

Attachment: 457(b) Deferred Compensation Plan Amended and Restated Plan Document

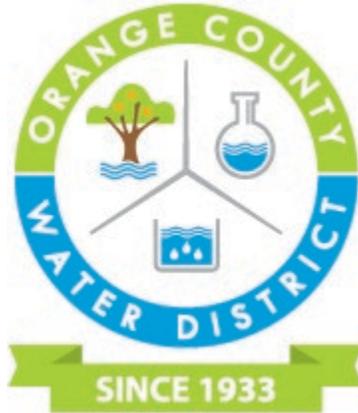
RECOMMENDATION

Agendize for May 1 Board meeting: Approve the Amended and Restated 457(b) Plan Document effective January 1, 2024.

DISCUSSION

On October 31, 2023, the District transitioned both the Money Purchase Plan and the 457(b) Deferred Compensation Plans to Fidelity. Previously, Prudential (Empower) served as the recordkeeper for both plans. Prudential was responsible for drafting and maintaining the plan document for the 457(b) Plan. As part of the services outlined in our agreement with Fidelity, they will now take over the responsibility of maintaining the 457(b)-plan document. They are responsible for providing updates to the plan document as required by law and if the District adopts any changes to the plan operation.

Fidelity has prepared a restated document in their preferred format for the committee's review and approval. It incorporates all amendments previously adopted by the Board due to requirements from the CARES Act (enacted during the pandemic) and the Secure Act (approved in August of 2023). The plan document underwent thorough review by both our retirement advisor, Scott Sutherland, and our retirement attorney, Kevin Nolt from Trucker Huss. Staff recommends the approval of the Amended and Restated 457(b) Plan Document, effective from January 1, 2024.



ORANGE COUNTY WATER DISTRICT 457(b) PLAN

As Amended and Restated Effective January 1, 2024

Table of Contents

Article I - Establishment of the Plan	1
1.1 Establishment and History	1
1.2 Status of Plan as Governmental 457(b) Plan	1
Article II - Definitions	2
Article III - Eligibility and Participation	9
3.1 Participation in the Plan.....	9
3.2 Eligibility Upon Reemployment.....	9
3.3 Termination of Participation.....	9
3.4 Beneficiary Designation.....	9
Article IV - Contributions and Allocations	11
4.1 Employee Deferrals of Compensation	11
4.2 Employer Contributions	14
4.3 Normal Retirement Age Catch-Up Credits.....	15
4.4 Rollover Contributions	16
4.5 Basic Limit on Credits.....	18
4.6 Return of Contributions to Employer	18
4.7 Excess Elective Deferrals.....	19
4.8 Rights of Reemployed Veterans.....	19
Article V - Maintenance and Valuation of Accounts	21
5.1 Establishment of Accounts	21
5.2 Valuation of Accounts.....	21

Article VI - Investment of Contributions	22
6.1 Investment Funds.....	22
6.2 Investment of Participant Accounts	23
6.3 Changing Investment Elections – Future Contributions.....	23
6.4 Transfer Among Investment Funds	23
Article VII - Vesting.....	24
7.1 Full Vesting in Designated Accounts	24
Article VIII - Distributions and Loans During Employment.....	25
8.1 General Rules Applicable to All In-Service Distributions	25
8.2 Age 70 ½ In-Service Distributions	25
8.3 Unforeseeable Emergency Distribuion	25
8.4 Withdrawals of Rollover Accounts	26
8.5 Loans to Participants	27
Article IX - Distributions Upon Severance from Employment	28
9.1 Eligibility for Distribution	28
9.2 Forms and Timing of Payment to a Participant.....	28
9.3 Distributions upon Death	29
9.4 Minimum Distribution Requirements.....	29
9.5 Spousal Consent.....	34
9.6 Proof of Death	34
9.7 Direct Rollovers	34
9.8 Ordering Rules for Distributions	36

Article X - Plan to Plan Transfers.....	38
10.1 Applicability	38
10.2 Transfers to the Plan	38
10.3 Transfers from the Plan.....	39
10.4 Administrative Rules.....	39
Article XI - Administration of Plan	40
11.1 Administrator	40
11.2 Powers and Duties	40
11.3 Compensation and Expenses.....	42
11.4 Claims Procedure.....	43
11.5 Bonding of Fiduciaries.....	48
11.6 Standard of Conduct	49
Article XII - Management of Funds.....	50
12.1 Appointment of Trustees	50
12.2 Investment of Trust Fund by Trustees.....	50
12.3 Investment of Trust Fund by Investment Manager	51
12.4 Exclusive Benefit Rule.....	51
Article XIII - Amendment, Merger, Termination of Plan.....	52
13.1 Amendment of Plan.....	52
13.2 Merger or Consolidation	52
13.3 Termination of Plan	53

Article XIV - Miscellaneous Provisions	54
14.1 Limitation of Liability	54
14.2 Indemnification	54
14.3 Governmental Plan.....	54
14.4 Nonalienation of Benefits.....	55
14.5 Employment Not Guaranteed By Plan.....	56
14.6 Form of Communication	56
14.7 Facility of Payment.....	57
14.8 Reduction for Overpayment.....	57
14.9 Unclaimed Benefits	58
14.10 Payments to Minors and Incompetents.....	58
14.11 Reliance on Information Provided to the Plan.....	59
14.12 Service in More Than One Fiduciary Capacity.....	59
14.13 Binding Effect of Employer’s Actions	59
14.14 Military Service	59
14.15 Limitation of Rights	59
14.16 Limitation of Third-Party Rights.....	60
14.17 Invalid Provisions	60
14.18 One Plan.....	60
14.19 Use and Form of Words.....	60
14.20 Headings.....	60
14.21 Authorization	61

14.22	Governing Law.....	61
14.23	Receipt and Release.....	61
14.24	Forum and Venue	61

Article I - Establishment of the Plan

1.1 Establishment and History

The Orange County Water District 457(b) Plan was established as of January 1, 1989, and has subsequently been amended, most recently, effective as of January 1, 2022.

1.2 Status of Plan as Governmental 457(b) Plan

It is intended that the Plan shall qualify as an eligible deferred compensation plan within the meaning of Section 457(b) of the Code sponsored by an eligible employer as defined in Section 457(3)(1)(A) of the Code.

Article II - Definitions

When used herein the following terms shall have the following meanings:

“Account” means the Deferred Compensation Account, bookkeeping account or accounts, including any subaccounts, established to reflect contributions made to the Plan by or on behalf of a Participant, and adjustments made in accordance with Article V.

“Administrator” means the Employer, or such other persons or entities designated by the Board to administer the Plan pursuant to Article XI.

“Applicable Dollar Limit” means with respect to any calendar year, the “applicable dollar limit” in effect for such calendar year under Sections 457(b)(2)(A) and 457(e)(15) of the Code, adjusted as provided in Section 457(e)(15)(B) of the Code.

“Beneficiary” means the individual or individuals, trusts, estates, or other entities designated under to Section 3.4 to receive the amount, if any, payable under the Plan upon the death of a Participant.

“Board” means the governing board of the Orange County Water District.

“CARES Act Qualified Individual” mean an individual:

- (a) Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to in this definition collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- (b) Whose spouse or dependent (as defined in Section 152 of the Code) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- (c) Who experiences adverse financial consequences as a result of (1) the individual being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19; (2) the individual being

unable to work due to lack of childcare due to COVID-19; or (3) closing or reducing hours of a business owned or operated by the individual due to COVID-19; or

- (d) Who experiences adverse financial consequences as a result of (1) the individual having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19; (2) the individual's spouse or a member of the individual's household being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; or (3) closing or reducing hours of a business owned or operated by the individual's spouse or a member of the individual's household due to COVID-19. For purposes of this subparagraph (d) a member of the individual's household is someone who shares the individual's principal residence.

“Catch-Up Calendar Years” means three calendar years preceding the calendar year in which an Eligible Employee attains Normal Retirement Age.

“Catch-Up Contribution” means an Employee Deferral Contribution made to the Plan that is not includible in the gross income of the Participant under Section 4.1(c).

“Code” means the Internal Revenue Code of 1986, as now in effect or hereafter amended.

“Credits” means the amounts credited to a Participant's Account to recognize Employee Deferral Contributions made pursuant to Section 4.1 of the Plan and Employer Contributions, if any, made pursuant to Section 4.2 of the Plan.

“415 Compensation” means an Employee's wages, salaries, fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer to the extent that the amounts are includible in gross income (including but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on

insurance premiums, tips, bonuses, fringe benefits and reimbursements or other expense allowance under a nonaccountable plan as described in Treas. Reg. 1.62-2(c)).

- (a) Except as otherwise provided in Regulation Section 1.415(c)-2(e), Compensation for a Limitation Year is the compensation actually paid or made available during such Limitation Year. Compensation paid or made available during a Limitation Year shall include any Elective Deferral as defined in Section 402(g)(3) of the Code and any amount which is contributed or deferred by the Employer at the election of the Participant and which is not includible in the gross income of the Participant by reason of Section 125, 132(f)(4), or 457 of the Code, except that 415 Compensation shall not include amounts treated as “deemed 125 compensation” because of the Employer’s requirement that its Employees participate in an Employer-sponsored health insurance program unless they state that they are provided health coverage elsewhere. Any differential wage payment within the meaning of Section 3401(h) of the Code shall be included as Compensation.
- (b) Any payments made after Severance from Employment will not be considered Compensation, unless the payment may be treated as such in accordance with Regulation Section 1.415(c)-2(e)(3).

“Compensation” means 415 Compensation.

The annual Compensation of each Participant taken into account for all Plan purposes shall not exceed \$345,000, as adjusted by the Secretary of the Treasury for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (the “determination period”) beginning in such calendar year. If a determination period consists of fewer than 12 months, the limit referred to above will be multiplied by a fraction, the numerator of which is the number of months in the determination period and the denominator of which is 12.

For other specific purposes described in the Plan, “Compensation” shall have the meanings set forth in the respective sections in which the term is referenced.

“Effective Date” means January 1, 2024, the date as of which this amended and restated Plan is effective. The original effective date of the Plan was January 1, 1989.

“Eligible Employee” means any Employee of the Employer, including an Independent Contractor, including an elected or appointed official.

“Employee” means any person employed by the Employer as a common law employee. An Employee shall not include a leased employee within the meaning of Section 414(n) of the Code.

“Employee Deferral Contributions” means the amount of Compensation contributed to the Plan pursuant to an Employee Deferral Election as described in Section 4.1.

“Employee Deferral Election” means an agreement entered into between and Eligible Employee and the Employer, pursuant to which an Eligible Employee agrees to commence, or is deemed to have agreed to commence under Section 4.1(b)(ii), deferring Compensation under the Plan.

“Employer” means the Orange County Water District.

“Employment Commencement Date” means the date on which an Employee is first credited with an Hour of Service.

“Entry Date” means the first day of the first whole payroll period of each calendar month coincident with or immediately following an Eligible Employee’s initial Employee Deferral Election.

“Independent Contractor” means any individual who is a signatory to a contract, letter of agreement, or other document that acknowledges his or her status as an independent contractor not entitled to benefits under the Plan or any individual who is not otherwise classified by the Employer as a common law employee, even if such independent contractor or other individual is later determined to be a common law employee.

“Investment Fund” means the investment funds established under Article VI, or any of them individually.

“Normal Retirement Age” means age 55 unless the Participant elects an alternate Normal Retirement Age by written or electronic instrument delivered to the Administrator prior to Severance from Employment in accordance with procedures established by the Administrator. A Participant’s alternate Normal Retirement Age may not be earlier than the age at which the Participant is eligible to retire and receive immediate unreduced benefits under the Employer’s money purchase pension plan.

“Participant” means any Eligible Employee participating in the Plan as provided in Article III.

“Plan” means the Orange County Water District 457(b) Plan, as set forth herein and as amended from time to time.

“Plan Year” means the 12-month period commencing on each January 1 and ending on the next following December 31.

“Reemployment Commencement Date” means the first date following a Break in Service on which the Eligible Employee again performs an Hour of Service.

“Regulations” means the Treasury regulations issued under the Code or any other applicable law by the Internal Revenue Service and any proposed or temporary regulations or rules pending the issuance of such regulations.

“Required Beginning Date Age” means age 70½ if the Participant was born prior to July 1, 1949; age 72 if the participant was born on or after July 1, 1949, but prior to January 1, 1951; age 73 if born on or after January 1, 1951, but prior to January 1, 1960; and age 75 if born on or after January 1, 1960.

“Rollover Contribution” means a contribution made by a Participant under Section 4.3(a).

“Roth Catch-Up Contributions” means an Employee Catch-Up Contribution made to the Plan that is includible in the gross income of the Participant under Section 4.1(d)

“Roth Contributions” means an Employee Deferral Contribution made to the plan that is includible in the gross income of the Participant under Section 4.1(d).

“Roth Rollover Contributions” means the contributions made by a Participant under Section 4.3(b).

“Severance from Employment” means the termination of the Employee’s employment relationship with the Employer for any reason, including death, Disability, or retirement. The transfer of employment among Affiliates shall not be considered a Severance from Employment for any reason. An Employee receiving differential wage payments within the meaning of Section 3401(h) of the Code shall be treated as not having incurred a Severance from Employment during the period the payments are being made. The Administrator shall have authority to determine whether an Employee has incurred a Severance from Employment; and such term shall be construed to comply with the requirements of Section 457(b) of the Code.

“Spouse” means the person to whom a Participant is legally married.

“Trust Agreement” means the agreement entered into between the Company and the Trustee to carry out the purposes of the Plan, as amended from time to time.

“Trust Fund” means the assets of the Plan held in trust by the Trustee in accordance with the Trust Agreement.

“Trustee” means the trustee or trustees by whom the assets of the Plan are held in accordance with the Trust Agreement.

“Valuation Date” means any business day on which the New York Stock Exchange is open for and conducting business, or any more frequent date designated by the Administrator.

Wherever used herein, the singular includes the plural, and the masculine includes the feminine, unless the context clearly requires otherwise.

Article III - Eligibility and Participation

3.1 Participation in the Plan

An Eligible Employee shall become a Participant on the Entry Date coincident with or next following the Eligible Employee's Employment Commencement Date, provided that the Eligible Employee has made an Employee Deferral Election.

3.2 Eligibility Upon Reemployment

Any person reemployed as an Eligible Employee shall become a Participant on the Entry Date coincident with or next following his or her Reemployment Commencement Date.

3.3 Termination of Participation

A Participant who incurs a Severance from Employment or ceases to be an Eligible Employee without incurring a Severance from Employment shall continue to be a Participant in the Plan but shall not be eligible to make Employee Contributions. A Participant's participation shall cease upon distribution to him or her of his or her entire vested Account or upon his or her death prior to such distribution.

3.4 Beneficiary Designation

Each Participant may designate as a primary and/or contingent Beneficiary any person, persons, or entity (including an individual, partnership, corporation, trust, estate or other entity) to receive benefits payable upon his or her death. A Participant may also at any time revoke or change his or her Beneficiary designation by filing a new designation. Any such designation, revocation, or change in Beneficiary shall be made in in writing or electronically in accordance with the procedures of this Section 3.4 and those procedures established by the Administrator.

(a) Any Beneficiary designation, revocation, or change thereof naming as a primary Beneficiary a person, persons or entity other than the Participant's Spouse must be made with the written consent of the Participant's Spouse acknowledging the effect of such designation, revocation or change and witnessed by a notary public. Written consent

of the Participant's Spouse shall not be required if it is established to the satisfaction of the Administrator, and that such provision is applied on a uniform and nondiscriminatory basis, that there is no Spouse, the Spouse cannot be located or under other circumstances as may be prescribed in the Regulations.

- (b) If at the date of death of the Participant, there is no valid and current Beneficiary designation on file, or if no Beneficiary is living, then the death benefit which would have been payable to the Beneficiary shall be paid to the Participant's surviving Spouse, or if none, to the Participant's estate.
- (c) The interpretation of the Administrator with respect to any Beneficiary designation, subject to applicable law, shall be binding and conclusive upon all parties, and no person who claims to be a Beneficiary, or any other person, shall have the right to question any action of the Administrator, which in the judgment of the Administrator fulfills the intent of the Participant who filed such designation.

Article IV - Contributions and Allocations

4.1 Employee Deferrals of Compensation

- (a) All Employee Deferral Elections, and modifications or revocations thereof, shall be made in writing or electronically, in accordance with rules and procedures established by the Administrator and consistent with the rules of this Article IV.
- (b) All Employee Deferral Elections shall be subject to the following rules:
 - (i) The Employee Deferral Election shall authorize the Employer to reduce the Compensation of the Participant for services rendered as an Employee. An Eligible Employee may elect to defer Compensation in any amount, up to 100% of such Participant's Compensation. If so permitted by the Administrator, the Participant may defer different amounts for different types of Compensation, including the value of accumulated sick pay, the value of accumulated vacation pay and the value of accumulated back pay. The Plan does not require a Participant to make an Employee Deferral Election in a minimum amount or percentage to participate.
 - (ii) Each Eligible Employee who has an Employment Commencement Date or Reemployment Commencement Date after April 1, 2012, and who is eligible to make an Employee Deferral Contribution and does not elect to defer a percentage of the Eligible Employee's Compensation under Section 4.1(b)(i) or (d), shall be deemed to have elected to have \$50 of his or her subsequent Compensation reduced by means of payroll deduction each payroll period and contributed to the Plan as a pre-tax Contribution effective as of the first payroll period that is (A) administratively practicable and (B) is at least 30 days after he or she is given notice of the deemed election. A Participant who affirmatively elects a deferral percentage of 0% shall be deemed to have made an election and not be subject to the provisions of this subparagraph (b)(ii).
 - (iii) Notwithstanding any other provision of the Plan to the contrary, the amount to be deferred under any Employee Deferral Election

for any calendar year cannot exceed the Participant's Elective Deferral Limit. For purposes of this Section, the Eligible Employee's Elective Deferral Limit for a calendar year shall be equal to the limitations provided under Sections 4.3 and 4.5 of this Plan for such calendar year.

The Administrator shall calculate the Elective Deferral Limit of the Eligible Employee and, in its sole discretion, may restrict the amount of the Eligible Employee's Compensation reduction under his Deferral Election, as the Administrator believes is needed to assure that the limitations provided under Sections 4.3 and 4.5 of this Plan for a calendar year are not exceeded.

- (iv) The Employee Deferral Election may specify the effective date for the reduction of the Participant's Compensation. If no effective date is specified, it shall be effective as of the first payroll date that is practicable for the Employer. Notwithstanding in either case, the effective date shall be no sooner than is administratively feasible. subject to the following rules:
 - (A) The effective date cannot be any earlier than the date that is agreed to by the Employer.
 - (B) For a new Employee of the Employer, the effective date may be within the first pay period of employment if the Participant completes and files a Deferral Election on or before the first day of his employment as an Employee.
- (c) Catch-Up Contributions. Each Participant who has attained age 50 before the close of the Plan Year shall be eligible to make Catch-Up Contributions of up to 100% of his or her Compensation in accordance with, and subject to, the limitations of Section 414(v) of the Code, such percentage to be reduced by any amount contributed under Section 4.1(b), or (d). Such Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Section 457(b)(2) of the Code. Catch-Up Contributions shall be made in accordance with procedures established by the Administrator and shall constitute Employee Deferral Contributions. A Participant who makes a contribution under this Section 4.1(c) shall not be eligible to make a contribution pursuant to Section 4.3 for the respective calendar year.

- (d) Roth Contributions. Unless a Participant makes an election under the provisions of this paragraph (d), contributions made under paragraph (b) above shall be made on a pre-tax basis.

In addition to and/or instead of making such contributions on a pre-tax basis under paragraph (b) above, a Participant may elect in accordance with applicable administrative procedures to have some, or all, of the contributions that would otherwise be contributed to the Plan on a pre-tax basis, designated on an irrevocable basis at the time of deferral, as Roth Contributions or Roth Catch-Up Contributions and be included in the Participant's gross income at the time of deferral. Such election, once made, shall only be revoked with respect to contributions to be contributed after the effective date of the revocation election. Roth Contributions and Roth Catch-Up Contributions shall be treated in the same manner as those made on a pre-tax basis for all Plan purposes, except as provided herein. A Roth Contribution or a Roth Catch-Up Contribution shall be separately accounted for, as well as any gains or losses, in a Roth Contributions Account. No contributions other than Roth Contributions or Roth Catch-Up Contributions, including forfeitures, may be allocated to such Roth Contributions Account. A Participant may elect to make Roth Contributions and/or Roth Catch-Up Contributions in the same manner as contributions are made pursuant to paragraph (b).

- (e) An Employee Deferral Election may be revised by filing a new Employee Deferral Election with the Administrator. Any revised Employee Deferral Election shall become effective as soon as administratively feasible.

- (f) An Employee Deferral Election shall be automatically revoked as of the date that a Participant incurs a Severance from Employment or otherwise ceases to be an Eligible Employee under this Plan. A Participant may revoke an existing Employee Deferral Election by filing with the Administrator a notice of his election to revoke it, which shall take effect as soon as administratively feasible. Once a Deferral Election has been revoked (for any reason), an Eligible Employee must execute a new Deferral Election to recommence deferrals of Compensation under the Plan.
- (g) To the extent the Administrator deems necessary, the Administrator shall restrict the amount of a Participant's salary reduction under his Employee Deferral Election, to assure that his reduction in salary and corresponding credits to his Account do not exceed the limitations under Sections 4.3 and 4.5 of this Plan for the calendar year.
- (h) After-Tax Contributions. A Participant is not permitted to make after-tax contributions.
- (i) Aggregate Limitation. In no event will the aggregate of a Participant's Elective Deferrals exceed 100% of a Participant's Eligible Compensation.
- (j) Changes in a Participant's Compensation. The amount or percentage of Employee Deferral Contributions under this Section 4.1 shall automatically apply to increases and decreases in his or her Compensation.
- (k) Remittance of Contributions. The Employer of the Participant shall forward the Employee Contributions made pursuant to Section 4.1(a) to the Trustee as soon as practicable.

4.2 Employer Contributions

The Employer may, but shall not be required to, make a discretionary contribution to the Plan on behalf of any Participant in the Plan.

4.3 Normal Retirement Age Catch-Up Credits

The provisions of this Section 4.3 shall apply in the three (3) calendar years that precede the calendar year that includes an Eligible Employee's Normal Retirement Age. In any such calendar year, an Eligible Employee may have Credits credited to his Account (either as Employee Deferral Contributions under a Deferral Election or as Employer Contributions under this Article IV), in an amount that does not exceed the lesser of:

- (a) twice the Applicable Dollar Limit , or
- (b) the sum of:
 - (i) the Applicable Dollar Limit, and
 - (ii) for each prior calendar year beginning after December 31, 1978, in which the Participant was an Eligible Employee under this Plan or another Eligible Deferred Compensation Plan of the Employer, the difference between:
 - (A) the maximum dollar amount that could have been deferred under Code Section 457(b)(2) for such year, and
 - (B) the amount actually deferred by the Participant during such year under an Eligible Deferred Compensation Plan of the Employer.

For purposes of clause (b)(ii) above, for calendar years prior to 2002, the maximum amount that a Participant could have elected to defer under Code Section 457(b)(2) shall be determined in accordance with the provisions of Code Section 457(c) as in effect during such years. Accordingly, the determination of the maximum amount that an Employee could defer under Code Section 457(b)(2) in any such year shall be subject to a reduction to account for any other elective deferrals that the Employee would have made during such calendar year under Code Section 403(b), Code Section 401(k), and any other elective deferral arrangements described in Code Section 457(c) during such years.

If a Participant in this Plan is eligible to have additional Contributions made under this Section during the calendar year and is also a Participant in another Eligible Deferred Compensation Plan of the Employer during the calendar year, the Employer shall limit the additional Contributions under this Section, and the amounts deferred under the other Eligible Deferred Compensation Plan, pursuant to the provisions of Code Section 457(b)(3), to a total amount that is within the applicable limits of Code Section 457(b)(3), as if this Plan and the other plan or plans were a single plan.

If the Eligible Employee has ever used the election provided under this Section, he may not elect to use it again by re-designating a different Normal Retirement Age, whether or not he used this catch-up deferral election in all three (3) Catch-Up Calendar Years before the year in which the Participant attains Normal Retirement Age.

If the Eligible Employee is a participant in another Eligible Deferred Compensation Plan during the calendar year, the Employer shall limit the amounts deferred under this Section of the Plan and the amounts deferred under the other Eligible Deferred Compensation Plan, pursuant to the provisions of Code Section 457(b)(3), to a total amount that is within the applicable limits of Code Section 457(b)(3).

A Participant who makes a contribution under this Section 4.3 shall not be eligible to make a contribution under Section 4.1(c) for the respective calendar year.

4.4 Rollover Contributions

- (a) Rollover Contributions in General. An Eligible Employee who has become a Participant may, by notice received by the Administrator and under such terms and conditions as the Administrator shall determine, make a Rollover Contribution to the Plan and Trust Fund. The Administrator may require the individual to submit such evidence and documentation as the Administrator determines necessary to be assured that the proposed contribution qualifies as a Rollover Contribution.

A Rollover Contribution is (a) a distribution that is an “eligible rollover distribution” (as defined in Section 402(c)(4) of the Code) from (i) a qualified plan described in Section 401(a) or 403(a) of the Code, including Roth contributions made to such plan, (ii) an annuity contract described in Section 403(b) of the Code, including Roth contributions to such plan, (iii) an eligible plan under Section 457(b) of the Code which is maintained by a state political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state, including Roth contributions to such plan, or (iv) an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or (b) a direct rollover of an eligible rollover distribution from (i) a qualified plan described in Section 401(a) or 403(a) of the Code including Roth contribution to such plan, (ii) an annuity contract described in Section 403(b) of the Code including after-tax employee contributions, including Roth contributions to such plan, (iii) an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state of political subdivision of a state, including Roth contributions to such plan, or (iv) an individual retirement account or annuity described in Section 408(a) or (b) of the Code. Section 402(c)(9) of the Code shall apply in determining whether a distribution is a Rollover Contribution for purposes of this Section 4.3(a).

- (b) Prohibited Rollover Contributions. Notwithstanding the provisions of subsection (a) above, the Plan will not accept rollover contributions of accumulated deductible employee contributions from a simplified employee pension plan, a conduit IRA, amounts from a Section 401(a) defined benefit pension plan, or after tax contributions.
- (c) Timing. In the case of a distribution described in (a) or (b) that is not a direct rollover, such distribution must be received by the Plan on or before the 60th day following the Employee's receipt of the distribution from the distributing plan or contract.
- (d) Accounting for Rollover Contributions. The amount received under this Section 4.3 shall be transferred to the Plan and Trust Fund and credited to the Participant's Rollover Contributions Account in accordance with Article V.

- (e) Roth In-Plan Conversions. In accordance with rules and procedures approved by the Administrator, a Participant may complete a Roth In-Plan Conversion in accordance with the provisions of Section 402A(c)(4), including the provisions of Section 402A(c)(4)(E), of the Code to his Roth In-Plan Conversion Account. The entire amount of the conversion must constitute a “qualified rollover contribution” within the meaning of Section 408A(e) of the Code or otherwise be permitted under Section 402A(c)(4)(E) of the Code.

4.5 Basic Limit on Credits

Except as provided in Section 4.1(c) and Section 4.3, the maximum amount of Credits contributed under Section 4.1 and 4.2 that may be made to an Eligible Employee’s account in any calendar year shall not exceed the lesser of (a) the Applicable Dollar Limit, or (b) 100% of the Participant’s 415 Compensation.

If the limitations of this Section 4.5 are exceeded because a Participant is also participating in another plan required to be aggregated with this Plan, then the extent to which annual contribution under this Plan will be reduced, as compared with the extent to which annual benefits or contributions under any other plans will be reduced, will be determined by the Administrator in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, the Administrator will advise affected Participants of any additional limitation on their annual contribution required by this paragraph.

4.6 Return of Contributions to Employer

If a contribution or portion of a contribution made by the Employer is determined to be nondeductible under Section 404 of the Code or is made due to a mistake of fact, the Employer may request that the Trustee return the contribution, without interest but reduced by any investment loss allocable to the contribution. The return shall be made as soon as practicable within one year after the date the contribution was made.

4.7 Excess Elective Deferrals

- (a) If a Participant has Credits under this Plan for a calendar year that exceed the applicable limits of Sections 4.3 and 4.5 (without regard to any deferrals under other plans), the Plan Administrator shall repay to the Participant an amount equal to the excess Credits, adjusted for income or loss attributable to such excess Credits by not later than April 15 of the year following the year of the excess Credits. Repayment shall be made in accordance with the requirements of Treasury Regulations Section 1.457-4(e).
- (b) If a Participant has Credits under this Plan for a calendar year that are within the limits of Sections 4.3 and 4.5 of this Plan, but otherwise has elective deferrals for the calendar year that exceed the individual limitation imposed under Code Section 457(c) and Treasury Regulations Section 1.457-5, the Participant may request the Plan Administrator to refund all or part of his excess Credits under this Plan, not to exceed the amount of his excess elective deferrals for the calendar year under Code Section 457(c). Such request may be made by filing a written statement with the Plan Administrator. The written request shall specify the amount of such excess the Participant claims as allocable to the Plan. If the Participant timely files such a request, the Plan Administrator shall distribute to the Participant the amount of such excess, adjusted for income or loss attributable to such excess elective deferral as soon as is administratively practicable.

4.8 Rights of Reemployed Veterans

A Reemployed Veteran shall be entitled to the restoration of certain benefits under the Plan that would have accrued, or that he or she would have received, under the Plan but for his or her absence from the employ of the Employer due to Qualified Military Service. A Reemployed Veteran is defined as an Employee who left the employ of the Employer to perform service in the Armed Services of the United States, and subsequently was reemployed by the Employer pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). 'Qualified Military Service' is defined as service in the uniformed services (as defined in chapter 43 of title 38, United States Code) performed by the Reemployed

Veteran whose entitlement to reemployment rights pursuant to USERRA arose with respect to such service.

To the extent required by USERRA and Section 414(u) of the Code, the Reemployed Veteran, for all purposes under the Plan, shall be credited Hours of Service for his or her absence from the employ of the Employer due to Qualified Military Service, in accordance with the regulations or other rules provided by the Internal Revenue Service.

Article V - Maintenance and Valuation of Accounts

5.1 Establishment of Accounts

The Administrator shall maintain an Account for each Participant or Beneficiary for the purpose of accounting for the beneficial interest of the Participant or Beneficiary in the Plan. Each Account shall be adjusted to reflect administrative expenses and any distributions. Each Account may consist of such additional subaccounts that the Administrator deems appropriate.

5.2 Valuation of Accounts

As of each Valuation Date, the Accounts (and any subaccounts) of each Participant shall be adjusted to reflect contributions, withdrawals, distributions, or income earned or accrued from the assets of the Plan, any administrative fees assessed, and any increase or decrease in the fair market value of the assets of the Plan since the preceding Valuation Date.

The Employer, the Board, and the Administrator shall not be responsible to any Participant or Beneficiary with respect to the investment performance of any investment.

Article VI - Investment of Contributions

6.1 Investment Funds

Contributions under the Plan made by or on behalf of a Participant to the Plan may at the election of the Participant, be invested in one or more Investment Funds as selected by the Administrator and made available to a Participant under the Plan. The Administrator shall monitor the Investment Funds and may modify or eliminate such Investment Funds as it determines necessary or appropriate in the capacity of a fiduciary at any time. Although the Plan is not subject to the provisions of ERISA, it is intended that the Administrator make Investment Funds available in accordance with the provisions of Section 404(c) of ERISA.

- (a) Pending the investment of any amounts in an Investment Fund, the Trustee may invest assets of the Trust Fund temporarily in interest-bearing accounts, certificates of deposit, Treasury bills, commercial paper, money market funds, short-term obligations of the United States Government, short-term investment funds, or other short-term obligations selected by the Trustee. The Trustee may keep such amounts of cash, as it, in its sole discretion, shall deem necessary or advisable as part of such funds, all within the limitations specified in the Trust Agreement or other agreements pertaining to recordkeeping and/or trust agreements entered into for the Plan.
- (b) All interest, dividends and proceeds from the disposition of and other income received with respect to assets held with respect to each of Investment Fund shall be reinvested in the respective Investment Fund and all expenses of the Trust that are properly allocable to a particular Investment Fund shall be so allocated and charged.
- (c) The Administrator may elect to terminate the Investment Fund with respect to receiving future contributions, but may elect to keep existing amounts currently invested in such Investment Fund. Such amounts shall continue to be invested with such Investment Fund or, alternatively, the Administrator may elect to transfer all amounts to be invested in a new Investment Fund. Upon election by the Administrator to transfer all investments to a new Investment Fund, the existing Investment Fund will value all accounts on the selected date of transfer and make such transfers as directed by the Administrator.

6.2 Investment of Participant Accounts

A Participant may, electronically or telephonically, in accordance with applicable administrative procedures established by the Administrator, specify the percentages of his or her Accounts that shall be invested in each Investment Fund maintained under the Plan. If a Participant fails to make an election under this Section 6.2, his or her Account shall be invested in a default Investment Fund that the Administrator determines, in its sole discretion, is consistent with the prudent discharge of its fiduciary duties.

6.3 Changing Investment Elections – Future Contributions

A Participant may, electronically or telephonically, in accordance with applicable administrative procedures established by the Administrator, change his or her investment election as to subsequent contributions, subject to the limitations of Section 6.2, as of any Valuation Date.

6.4 Transfer Among Investment Funds

A Participant may, electronically or telephonically, in accordance with applicable administrative procedures established by the Administrator and subject to any restrictions that may be imposed by particular Investment Funds, elect to transfer all or a portion of the balance in all of his or her Accounts between and among Investment Funds as of any Valuation Date. The Administrator, however, reserves the right, in its sole discretion, to implement reasonable restrictions on a Participant's right to transfer among Investment Funds.

Article VII - Vesting

7.1 Full Vesting in Designated Accounts

A Participant shall at all times have a 100% nonforfeitable vested right to the value of all his or her Accounts.

Article VIII - Distributions and Loans During Employment

8.1 General Rules Applicable to All In-Service Distributions

The only in-service distributions permitted by the Plan are those described in this Article VIII.

Each in-service distribution request must be filed in accordance with applicable administrative procedures established by the Administrator. Each in-service distribution shall be determined as of the Valuation Date as soon as practicable after the distribution request is approved and shall be drawn, to the extent available, pro rata from the Investment Funds in which the Account is invested or in which the Accounts are invested if the withdrawal is taken from multiple Accounts.

8.2 Age 70 ½ In-Service Distributions

Upon attainment of age 70½, a Participant who has not incurred a Severance from Employment, may, at any time, receive a distribution of all or any vested amounts credited to his or her Accounts.

8.3 Unforeseeable Emergency Distribution

(a) In the event of an Unforeseeable Emergency, a Participant may request that the Plan pay to the Participant all or a portion of the Participant's Account. The Administrator may approve a single sum distribution or the amount requested or, if less, the maximum amount determined by the Administrator that may be distributed pursuant to Treas. Reg. Section 1.457-6(c) or other applicable regulatory guidance. The Administrator shall determine whether an unforeseeable emergency exists based on relevant facts and circumstances and the provisions of Treas. Reg. 1.457-6(c). An unforeseeable emergency for purposes of this Section 8.3 is defined as a severe financial hardship resulting from one or more of the following:

- (i) Loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster);

- (ii) The need to pay for the funeral expenses of a Participant's or Beneficiary's Spouse, Participant's or Beneficiary's dependent or the "primary Beneficiary" of the Participant;
 - (iii) Payment of medical expenses of the Participant or Beneficiary, the Spouse of the Participant or Beneficiary, a dependent of the Participant or Beneficiary which are not reimbursed or compensated by insurance or otherwise, including non-refundable deductibles, as well as for the cost of prescription drug medication; or
 - (iv) Payments necessary to prevent the imminent foreclosure or eviction from the Participant's or Beneficiary's primary residence.
- (b) For purposes of this Section 8.4, if the Participant is not deceased, a "primary Beneficiary" shall be an individual named as Beneficiary pursuant to Section 3.4 and who has an unconditional right to all or a portion of the Participant's Account upon the death of the Participant and shall not include a contingent Beneficiary.
- (c) Payment shall be limited strictly to that amount reasonably necessary to meet the situation constituting the Unforeseeable Emergency (taking into account the amount of any income tax withholding or other income tax liability resulting from the distribution). Payments may not be made to the extent that an Unforeseeable Emergency is or may be relieved through (i) reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant's assets (to the extent such liquidation does not itself cause severe financial hardship), or (iii) by cessation of deferrals under the Plan. The need to send a Participant's or Beneficiary's child to college or to purchase a new home, shall not, of itself be considered an Unforeseeable Emergency.
- (d) The distribution for an Unforeseeable Emergency will be made in one lump sum payment.

8.4 Withdrawals of Rollover Accounts

A Participant may at any time withdraw amounts from his or her Rollover Contributions Account.

8.5 Loans to Participants

Loans are not permitted.

Article IX - Distributions Upon Severance from Employment

9.1 Eligibility for Distribution

A Participant's vested Account shall become payable to the Participant upon Severance from Employment for any reason (other than death). Payment may commence any time after Severance from Employment but no later than the time specified in Section 9.4.

During the period (after more than 30 days) that a Participant is on active duty in the uniformed services (as defined in Chapter 43 of Title 38, United States Code), he or she shall be treated as have incurred a Severance from Employment with the Employer for purposes of receiving a distribution from the Plan consistent with the Heroes Earnings Assistance and Relief Tax Act of 2008. If such Participant elects to receive a distribution from the plan he or she may not be permitted to have Employee contributions as described in Section 4.1 made on his or her behalf during the six month period following the date of the distribution.

9.2 Forms and Timing of Payment to a Participant

Benefits shall be payable to a Participant, at the election of the Participant, as follows:

- In a single lump sum payment,
- In one or more partial lump sum payments, and/or
- In a series of substantially equal periodic payments to be made annually, semi-annually, quarterly, monthly, bi-monthly, or bi-weekly. Such payments may be based on a single lump sum or partial lump sum, a fixed amount, a fixed percent of his or her Account, his or her life expectancy, or over a fixed time frame.

9.3 Distributions upon Death

If a Participant dies after commencing benefits pursuant to Section 9.2, the remaining benefits shall be paid in a single lump sum to the Participant's non-Spousal Beneficiary as soon as is administratively feasible but in no event later than the time specified in Section 9.4. If the Participant's Spouse is the Participant's Beneficiary, the surviving Spouse may elect to have the Participant's remaining benefits paid in a form provided for in Section 9.2, subject to the provisions of Section 9.4.

If a Participant dies prior to commencing benefits pursuant to Section 9.2, the Participant's Beneficiary may elect to have the Participant's Account paid in a form provided for in Section 9.2, subject to the provisions of Section 9.4. If a Beneficiary fails to make an election as to the form of payment within 60 days of the Participant's death, the Participant's Account shall be paid to the Beneficiary in a single lump sum payment.

A Beneficiary may designate a beneficiary to receive payments from the Participant's Account that have not been paid to the Beneficiary following the Participant's death.

9.4 Minimum Distribution Requirements

The requirements of this Section 9.4 shall take precedence over any inconsistent provisions of the Plan. All distributions required under this Section 9.4 shall be determined and made in accordance with the Regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefits requirement of Section 401(a)(9)(G) of the Code.

(a) Time and Manner of Distribution

- (i) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's 'Required Beginning Date. The Required Beginning Date, for purposes of this Section 9.4, means April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains his or her Required Beginning Date Age, or (b) the calendar year in which the Participant retires. A Participant who

is a 5% owner as defined in Section 416 of the Code with respect to the Plan Year ending in the calendar year in which the Participant attains his or her Required Beginning Date Age shall have his or her Required Beginning Date determined under (i) above.

- (ii) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant's Beneficiary no later than as follows:
 - (A) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained his or her Required Beginning Date Age, if later.
 - (B) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (D) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 9.4(a)(ii), other than Section 9.4(a)(ii)(A), will apply as if the Surviving Spouse was the Participant.

For purposes of this Section 9.4(a)(ii), and 9.4(c), unless Section 9.4(a)(ii)(D) applies, distributions are considered to begin on the Participant's required beginning date. If Section 9.4(a)(ii)(D) applies distributions are considered to

begin on the date distributions are required to begin to the surviving Spouse under Section 9.4(a)(ii)(A).

(b) Required Minimum Distributions During Participant's Lifetime

(i) During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(A) the quotient obtained by dividing the Participant's account balance (as defined below in Section 9.4(d)(iii)) by the distribution period in the Uniform Lifetime Table set forth in Regulation Section 1.401(a)(9)-9 of the Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(B) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Regulation Section 1.401(a)(9)-9 of the Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.

(ii) Required minimum distributions will be determined under this Section 9.4(b) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(c) Required Minimum Distributions After Participant's Death

(i) If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

- (B) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining life expectancy of the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years of after the year of the surviving Spouse's death, the remaining life expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse' birthday in the calendar year of the Spouse's death reduced by one for each subsequent calendar year.
- (C) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining life expectancy is calculated using the age of the Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (ii) If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (d) Definitions

The following definitions apply for purposes of this Section 9.4:

- (i) **Designated Beneficiary:** The individual who is designated as the beneficiary under Section 3.4 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Regulation Section 1.401(a)(9)-1, Q&A-4.

- (ii) **Distribution Calendar Year:** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date.

For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 9.4(a)(ii). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

- (iii) **Participant's account balance:** The account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

9.5 Spousal Consent

Any distribution to a Participant under this Article IX, except for one described in Section in Section 9.4, shall be made with the written consent of the Participant's Spouse acknowledging such distribution and be witnessed by a notary public. Written consent of the Participant's Spouse shall not be required if it is established in accordance with procedures established by the Administrator and applied on a uniform and nondiscriminatory basis that there is no Spouse, the Spouse cannot be located or under other circumstances as may be prescribed by the

9.6 Proof of Death

The Administrator may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the value of the Accounts of a deceased Participant as the Administrator may deem proper, and its determination of death and of the right of that Beneficiary or other person to receive payment shall be conclusive.

9.7 Direct Rollovers

- (a) In General. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 9.7, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
- (b) Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (no less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; except as otherwise provided below, the portion of any distribution that is not includible in gross income; and, any

hardship distribution described in Section 401(k)(2)(B)(i)(IV) of the Code. A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of amounts which are not includible in gross income.

However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, to a defined contribution plan described in Section 401(a) or 403(a) of the Code, or to an annuity contract described in Section 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible.

- (c) Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a simple retirement account described in Section 408(p) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state and which agrees to separately account for amounts transferred into such plan for the Plan or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. An individual retirement plan described in Section 408A of the Code shall be an Eligible Retirement Plan. In the case of a Distributee who is a nonspousal beneficiary of a deceased Participant, an individual retirement plan described in Section 402(c)(8)(B)(i) or (ii) of the Code that is established for the purpose of receiving the distribution on behalf of the nonspousal beneficiary shall be an Eligible Retirement Plan.

- (d) Distributee. A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee includes an individual who is both: (a) a designated beneficiary as defined in Section 401(a)(9)(E) of the Code of a deceased Participant and (b) not the surviving spouse of the Participant.
- (e) Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- (f) Waiver of 30 Day Notice. If a distribution is not subject to Sections 401(a)(11) and 417 of the Code, the distribution may be made less than 30 days after the notice required by Regulation Section 1.411(a)-11(c) is given provided:
 - (i) the Administrator clearly informs the Participant that the Participant has the right to a period of at least 30 days after receiving the notice to consider the decision whether or not to elect a distribution (and, if applicable, a particular distribution option); and
 - (ii) the Participant, after receiving the notice, affirmatively, elects to receive a distribution.

9.8 Ordering Rules for Distributions

The Administrator may operationally implement an ordering rule procedure for distributions made in accordance with this Article IX and withdrawals made in accordance with Article VIII from a Participant's Account. Furthermore, such procedure may permit the Participant to elect which type of contributions shall be distributed first.

9.9 CARES Act Distribution

In accordance with procedures established by the Administrator, A CARES Act Qualified Individual, regardless of whether he has incurred a Severance from Employment, may elect to receive a Coronavirus-Related Distribution from his Account.

A Coronavirus-Related Distribution shall meet the following requirements (1) the distribution must be made on or after January 1, 2020 and before December 31, 2020; (2) the distribution must not exceed \$100,000 taking into account all Coronavirus-Related Distributions from all qualified plans of the employer's Controlled Group eligible to make a Coronavirus-Related Distribution; (3) the Participant certifies that he is a CARES Act Qualified Individual on a form provided by the Committee.

In accordance with procedures established by the Fund Manager, a Coronavirus-Related Distribution may be recontributed to an eligible retirement plan as described in Section 402(c)(8)(B) of the Code; provided that the Coronavirus-Related Distribution would have otherwise been eligible to be treated as a tax-free rollover pursuant to Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3) or 457(e)(16) of the Code.

The following amounts shall not be permitted to be treated as a Coronavirus-Related Distribution: (1) corrective distributions of elective deferrals and employee contributions that are returned to the employee (together with the income allocable thereto) in order to comply with the limitations under Section 415 of the Code; (2) excess elective deferrals under Section 402(g) of the Code; (3) excess contributions under Section 401(k) of the Code; (4) excess aggregate contributions under Section 401(m) of the Code; (5) loans that are treated as deemed distributions pursuant to Section 72(p) of the Code; (6) dividends paid on applicable employer securities under Section 404(k) of the Code; (7) the costs of current life insurance protection; (8) prohibited allocations that are treated as deemed distributions pursuant to Section 409(p) of the Code; (9) distributions that are permissible withdrawals from an eligible automatic contributions arrangement within the meaning of Section 414(w) of the Code; and (10) distributions of premiums for accident or health insurance under Treasury Regulation 1.402(a)-1(e)(1)(i).

Any Coronavirus-Related Distribution or recontribution of a Coronavirus-Related Distribution made pursuant to this Section 9.9 shall be made consistent with guidance issued by the Department of the Treasury in Notice 2020-50 or any subsequent guidance issued by the Department of the Treasury or the Department of Labor.

Article X - Plan to Plan Transfers

10.1 Applicability

The provisions of this Article X shall be applicable with respect to Plan-to-Plan Transfers as set forth herein.

10.2 Transfers to the Plan

Subject to the requirements of Section 457(e)(10) of the Code, and procedures established by the Administrator, a transfer may be accepted from another eligible governmental 457(b) Plan, within the meaning of Regulation Section 1.457-2(f), if such transfer complies with the following requirements:

- (a) The transferor governmental 457(b) Plan must provide for transfers;
- (b) The Participant or Beneficiary whose amounts deferred are being transferred must have deferred compensation immediately after the transfer at least equal to the amount deferred with respect to the Participant or Beneficiary immediately before the transfer;
- (c) In the case of a transfer for a Participant, the Participant must have had a Severance from Employment with the transferring employer and must be performing services for the entity maintaining the receiving plan.

The Administrator may require such documentation from the predecessor plan as it deems necessary to effectuate the transfer in accordance with Section 457(e)(10) of the Code and to assure that transfers are provided for under such plan. The Administrator may refuse to accept a transfer in the form of assets other than cash, unless the employer and the Administrator agree to hold such other assets under the Plan.

Such amount shall be held, accounted for, administered and otherwise treated in the same manner as if the Participant had deferred Compensation under this Plan. Except as otherwise specifically provided in this Plan, such transferred amount shall be subject to all provisions of this Plan applicable to deferrals made hereunder.

The transferred amount shall be subject to the constructive receipt rules under Section 457(b) of the Code as if the elections made by the Participant or Beneficiary under the transferor plan had been made under the Plan.

10.3 Transfers from the Plan

Subject to Section 457(e)(10) of the Code, and the procedures established by the Administrator, an Account may be transferred to another eligible deferred compensation plan if such transfer complies with the following requirements:

- (a) The transferee governmental 457(b) Plan must provide for transfers;
- (b) The Participant or Beneficiary whose amounts deferred are being transferred must have deferred compensation immediately after the transfer at least equal to the amount deferred with respect to the Participant or Beneficiary immediately after the transfer;
- (c) In the case of a transfer for a Participant, the Participant must have had a Severance from Employment with the Employer and must be performing services for the transferee employer.

No transfer shall occur unless the employers have signed such agreements as are necessary to assure that the Employer's liability to pay benefits to the participant has been discharged and assumed by the other employer.

The Administrator may require such documentation from the other plan as it deems necessary to effectuate the transfer, to confirm that such plan is an eligible deferred compensation plan within the meaning of Section 457(b) of the Code and to assure that transfers are provided for under such plan.

10.4 Administrative Rules

Subject to applicable law, the Administrator shall prescribe such rules and procedures concerning this Article X hereof with respect to plan-to plan transfers as the Administrator in its sole judgment deems desirable for the orderly administration of the Plan.

Article XI - Administration of Plan

11.1 Administrator

The Employer shall act as the Plan Administrator and shall be responsible for the day-to-day operations of the Plan.

11.2 Powers and Duties

The Administrator shall keep a record of all its proceedings and acts with respect to its administration of the Plan and shall maintain all such books of accounts, records and other data as may be necessary for the proper administration of the Plan. The Administrator shall have the maximum discretionary authority to interpret the provisions of the Plan. Any action taken by the Administrator which is authorized, permitted, or required by the Plan, is final and binding on the Administrator, all persons who have or claim an interest under the Plan and all third parties dealing with the Administrator. The Administrator shall notify the Trustee of any action taken by the Administrator affecting the Trustee and its obligations or rights regarding the Plan and, when required, shall notify any other interested person or persons.

The Administrator has the following powers and duties:

- (a) To determine the rights of eligibility of an Employee to participate in the Plan, the value of a Participant's Account and the nonforfeitable percentage of each Participant's Account;
- (b) To adopt rules of procedure and regulations necessary for the proper and efficient administration of the Plan provided the rules are not inconsistent with the terms of the Plan;
- (c) To establish and modify the method of accounting for the Plan or the Trust;
- (d) To construe and enforce the terms of the Plan and the rules and regulations it adopts, including interpretation of the Plan documents and documents related to the Plan's operation. If the terms of the Plan are unclear, the Administrator may interpret the Plan, provided such interpretation is consistent with the provisions of Section 401(a) of the Code and is performed in a uniform and nondiscriminatory manner;

- (e) To direct the Trustee as respects the crediting and distribution of the Trust Fund;
- (f) To review and render decisions respecting a claim for (or denial of a claim for) a benefit under the Plan;
- (g) To furnish the Employer with information which the Employer may require for tax or other purposes;
- (h) To engage the service of agents whom it may deem advisable to assist it with the performance of its duties, including counsel, accountants and other consultants to aid it in exercising its powers and carrying out its duties;
- (i) To establish, in its sole discretion, a nondiscriminatory policy which the Trustee must observe in making loans, if any, to Participants;
- (j) To establish procedures, in its sole discretion, to assess each Participant's and Beneficiaries' Account, a per capita annual administrative fee, to be assessed to each Participant's Account at the discretion of the Administrator;
- (k) To delegate administrative authority and to establish rules of procedure for such Administrator, including rules regarding how such Administrator is to act, the vote required for action by the Administrator and other procedures for the operation of the Administrator as deemed appropriate by the Administrator;
- (l) To perform any other acts necessary and proper for the administration of the Plan, except for such acts that are to be performed by the Employer, the Fund Manager or the Trustee.

All rules, procedures and decisions of the Administrator shall be uniformly and consistently applied to all Participants in similar circumstances. Such rules, procedures and decisions so made shall be conclusive and binding on all persons having an interest in the Plan.

The Administrator and any representative that the Administrator chooses to assist it to carry out its responsibilities under the Plan shall have the maximum discretionary authority permitted by the law to interpret, construe and administer the Plan, to make determinations regarding Plan participation, enrollment and eligibility for benefits, to evaluate and determine the validity of benefit claims, and to resolve any and all claims and disputes regarding the rights and entitlements of individuals to participate in the Plan and to receive benefits and payments pursuant to the Plan. The decisions of the Administrator and its representatives shall be given the maximum deference permitted by law.

11.3 Compensation and Expenses

The Employer shall have discretion to pay or reimburse any reasonable costs and expenses of the Plan, including but not limited to any operational and administrative expenses of the Plan as well as compensation of fiduciaries and costs and expenses incurred by the Administrator as a result of the performance of its duties and responsibilities hereunder or as may be required to operate and administer the Plan. Operational and administrative costs may include, but are not limited to legal fees, accounting fees, consulting fees, Employee and Participant communication fees and third-party administrator fees. Costs and expenses of the Administrator may include, but are not limited to fees to accountants, consultants, counsel, specialists, and other persons employed or appointed to operate and administer the Plan or to help the Administrator or Employers perform their duties and responsibilities hereunder. Any reasonable costs and expenses, including any operational and administrative costs and expenses, of the Plan not so paid or reimbursed shall be paid from the assets of the Plan. Any person who receives full-time pay for other services to the Employer shall not be entitled to any compensation for services to the Plan.

11.4 Claims Procedure

- (a) Definitions. For purposes of this Section 11.4, the following words or phrases in quotes when capitalized will have the meaning set forth below:
- (i) “Adverse Benefit Determination” means a denial, reduction, or the termination of, or a failure to provide or make payment (in whole or in part) with respect to a Claim for a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of a Participant’s or Beneficiary’s eligibility to participate in the Plan.
 - (ii) “Claim” means a request for a benefit or eligibility to participate in the Plan, made by a Claimant in accordance with the Plan’s procedures for filing Claims, as described in this Section 11.4.
 - (iii) “Claimant” is defined in Section 11.4(b)(ii).
 - (iv) “Claims Administrator” means the Administrator, or such other party designated by the Administrator to review Claims.
 - (v) “Notice” or “Notification” means the delivery or furnishing of information to an individual in a manner that would satisfies applicable Department of Labor regulations with respect to material required to be furnished or made available to an individual.
 - (vi) “Relevant Documents” include documents, records, or other information with respect to a Claim that:
 - (A) were relied upon by the Claims Administrator in making the benefit determination;
 - (B) were submitted to, considered by, or generated for, the Claims Administrator in the course of making the benefit determination, without regard to whether such documents, records or other information were relied upon by the Claims Administrator in making the benefit determination;
 - (C) demonstrate compliance with administrative processes and safeguards required in making the benefit determination; or

- (D) constitute a statement of policy or guidance with respect to the Plan concerning the denied benefit for the Participant's circumstances, without regard to whether such advice was relied upon by the Claims Administrator in making the benefit determination.
- (b) Procedure for Filing a Claim. In order for a communication from a Claimant to constitute a valid Claim, it must satisfy the following paragraphs (i) and (ii) of this paragraph (b).
- (i) Any Claim submitted by a Claimant must be in writing on the appropriate Claim form (or in such other manner acceptable to the Claims Administrator) and delivered, along with any supporting comments, documents, records, and other information, to the Claims Administrator in person, or by mail postage paid, to the address for the Claims Administrator provided in the Plan's Summary Plan Description.
 - (ii) Claims and appeals of denied Claims may be pursued by a Participant or an authorized representative of the Participant (each of whom will be referred to in this Section as a "Claimant"). However, the Claims Administrator may establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a Participant.
- (c) Initial Claim Review. The initial Claim review will be conducted by the Claims Administrator, with or without the presence of the Claimant, as determined by the Claims Administrator in its discretion. The Claims Administrator will consider the applicable terms and provisions of the Plan and amendments to the Plan, information and evidence that is presented by the Claimant and any other information it deems relevant. In reviewing the Claim, the Claims Administrator will also consider and be consistent with prior determinations of Claims from other Claimants who were similarly situated and which have been processed through the Plan's claims and appeals procedures within the past 24 months.

- (d) Initial Benefit Determination.
- (i) The Claims Administrator will notify the Claimant of the Claim Administrator's determination within a reasonable period of time, but in any event (except as described in paragraph (ii) below) within 90 days after receipt of the Claim by the Claims Administrator.
 - (ii) The Claims Administrator may extend the period for making the benefit determination by 90 days if it determines that such an extension is necessary due to matters beyond the control of the Plan and if it notifies the Claimant, prior to the expiration of the initial 90 day period, of circumstances requiring the extension of time and the date by which the Claims Administrator expects to render a decision.
- (e) Manner and Content of Notification of Adverse Benefit Determination.
- (i) The Claims Administrator will provide a Claimant with written or electronic Notice of any Adverse Benefit Determination that would satisfy Department of Labor regulations.
 - (ii) The Notification will set forth in a manner calculated to be understood by the Claimant:
 - (A) The specific reason or reasons for the Adverse Benefit Determination;
 - (B) Reference to the specific provision(s) of the Plan on which the determination is based;
 - (C) Description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary; and
 - (D) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an Adverse Benefit Determination or review.

(f) Procedure for Filing a Review of an Adverse Benefit Determination.

- (i) Any appeal of an Adverse Benefit Determination by a Claimant must be brought to the Claims Administrator within 60 days after receipt of the Notice of the Adverse Benefit Determination. Failure to appeal within such 60-day period will be deemed to be a failure to exhaust all administrative remedies under the Plan.

The appeal must be in writing utilizing the appropriate form provided by the Claims Administrator (or in such other manner acceptable to the Claims Administrator); provided, however, that if the Claims Administrator does not provide the appropriate form, no particular form is required to be utilized by the Participant. The appeal must be filed with the Claims Administrator at the address listed in the Plans' Summary Plan Description.

- (ii) A Claimant will have the opportunity to submit written comments, documents, records, and other information relating to the Claim.

(g) Review Procedures for Adverse Benefit Determinations.

- (i) The Claims Administrator will provide a review that takes into account all comments, documents, records, and other information submitted by the Claimant without regard to whether such information was submitted or considered in the initial benefit determination.

- (ii) The review procedure may not require more than two levels of appeals of an Adverse Benefit Determination.

(h) Timing and Notification of Benefit Determination on Review. The Administrator will make a determination on the appeal of the Adverse Benefit Determination no later than the date of the meeting of the Administrator that immediately follows the receipt of the appeal of the Adverse Benefit Determination, unless the appeal is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made by no later than the date of the second meeting of the Administrator following the receipt of the appeal of the Adverse Benefit Determination. If the Administrator determines that special circumstances require an extension of time for processing the appeal of the Adverse Benefit Determination, a benefit determination shall be rendered not later than the third meeting of the Administrator following receipt of the appeal of the Adverse Benefit Determination. If the Administrator determines that an extension is required, the Administrator shall provide the claimant with written Notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Administrator shall notify the claimant, in accordance with (i) of this Section 11.4 as soon as possible, but not later than five days after the benefit determination is made.

If such an extension is necessary due to a failure of the Claimant to submit the information necessary to decide the Claim, the period in which the Administrator is required to make a decision will be tolled from the date on which the notification is sent to the Claimant until the Claimant adequately responds to the request for additional information.

(i) Manner and Content of Notification of Benefit Determination on Review.

(i) The Claims Administrator will provide a written or electronic Notice of the Plan's benefit determination on review, in accordance with applicable Department of Labor regulations.

- (ii) The Notification will set forth:
 - (A) The specific reason or reasons for the Adverse Benefit Determination;
 - (B) Reference to the specific provision(s) of the Plan on which the determination is based;
 - (C) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all Relevant Documents; and
 - (D) A statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an Adverse Benefit Determination.
- (j) Exhaustion of Administrative Remedies. The claims procedures set forth in this Section 11.4 shall be strictly adhered to by each Participant or Beneficiary under the Plan and no judicial or arbitration proceedings with respect to any claim for Plan benefits hereunder shall be commenced by any such Participant or Beneficiary until the proceedings set forth herein have been exhausted in full.
- (k) Statute of Limitations. No cause of action may be brought by a claimant who has received an Adverse Benefit Determination later than two years following the date of such Adverse Benefit Determination.

11.5 Bonding of Fiduciaries

The Plan may purchase a fidelity bond or similar policy of insurance for its fiduciaries or for itself to cover liability or losses occurring by reason of the act or omission of a fiduciary, if such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary. A fiduciary may purchase insurance to cover any potential fiduciary for his own account. An Employer or an employee organization may purchase insurance to cover potential liability of one or more persons who serve in a fiduciary capacity with regard to the Plan.

11.6 Standard of Conduct

The Administrator and any other person to whom any fiduciary responsibility with respect to the Plan is allocated or delegated shall discharge his or her duties and responsibilities with respect to the Plan solely in the interest of the Participants and Beneficiaries and

- (a) For the exclusive purpose of:
 - (i) Providing benefits to Participants and their Beneficiaries; and
 - (ii) Defraying reasonable expenses of administering the plan;
- (b) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) By diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) In accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with the provisions of this title.

Article XII - Management of Funds

12.1 Appointment of Trustees

Subject to the provisions of Section 12.4, the Board shall appoint one or more Trustees to receive and hold in trust all contributions paid into the Trust Fund. Such Trustee or Trustees shall serve at the pleasure of the Board and shall have such rights, powers, and duties as the Board shall from time to time determine including but not limited to those stated below.

12.2 Investment of Trust Fund by Trustees

All contributions made to the Trust Fund pursuant to the Plan shall be paid to the Trustees and, except as herein otherwise provided, shall be held, invested, and reinvested by the Trustees without distinction between principal and income in such securities or such other property, real or personal, wherever situated, as the Trustees shall deem advisable, including, but not limited to, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, or in loans to Participants (consistent with other provisions hereof), and participations in any common trust fund established or maintained by the Trustees for the collective investment of fiduciary funds and shall not be limited by any state statute or judicial decision prescribing or limiting investments appropriate for trustees. The Trustees shall hold and retain all the property and assets of the Trust Fund including income from investments and from all other sources, for the exclusive benefit of the Participants and their Beneficiaries, as provided herein, and for paying the costs and expenses of administering the Plan or Trust Fund, to the extent that the same are not paid by any Employer. Reasonable expenses attendant to qualified domestic relations order determinations shall be allocated to the Account of the Participant or Beneficiary seeking the determination.

12.3 Investment of Trust Fund by Investment Manager

The Administrator may enter into one or more agreements for the appointment of one or more Investment Managers to supervise and direct all the investment and reinvestment of a portion or all of the Trust Fund in accordance with the provisions of the Plan in the same manner and with the same powers, duties, obligations, responsibilities, and limitations as apply to the Trustees. As a condition to its appointment, an Investment Manager shall acknowledge in writing that it is a fiduciary with respect to the Trust Fund.

An Investment Manager so appointed shall be an investment advisor registered under the Investment Advisors Act of 1940, a bank as defined in such Act or an insurance company that is qualified to manage the assets of employee benefit plans pursuant to the laws of more than one state. The Trustees shall be bound by the supervision and direction of the Investment Manager, unless and until the Employer amends or revokes the appointment or authority of the Investment Manager.

The Employer may furnish an Investment Manager with written investment guidelines for investment of the Trust Fund assets, which guidelines may include directions with respect to diversification of the investments. Any Investment Manager shall receive such reasonable compensation chargeable against the Trust Fund or payable by each Employer as shall be agreed upon by the Employer. The Employer may revoke any agreement with the Investment Manager at any time by 30 days' written notice to the Investment Manager. Any Investment Manager may resign by 30 days' written notice to the Employer.

12.4 Exclusive Benefit Rule

Except as otherwise provided in the Plan, no part of the corpus or income of the assets of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan. No person shall have any interest in or right to any part of the earnings of the assets of the Plan, or any right in, or to, any part of the assets held under the Plan, except as and to the extent expressly provided in the Plan.

Article XIII - Amendment, Merger, Termination of Plan

13.1 Amendment of Plan

The Employer, by action of its Board, or its delegate, shall have the right at any time to amend the Plan, and retroactively if deemed necessary or appropriate, except that no such amendment shall make it possible for any part of the assets of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to benefits under the Plan. No amendment shall be made which has the effect of decreasing the balance of the Accounts of any Participant or of reducing the nonforfeitable percentage computed under the Plan as in effect on the date on which the amendment is adopted or, if later, the date on which the amendment becomes effective.

All such amendments shall be as set forth in an instrument in writing executed by a duly authorized representative of the Board. Any amendment may be current, retroactive, or prospective, in each case as provided therein.

13.2 Merger or Consolidation

The Plan may not be merged or consolidated with, and its assets or liabilities may not be transferred to, any other plan unless each person entitled to benefits under the Plan would, if the resulting plan were then terminated, receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then terminated.

13.3 Termination of Plan

- (a) The Board, or its delegate, may terminate the Plan or completely discontinue contributions under the Plan for any reason at any time. In the case of the termination or partial termination of the Plan, or of the complete discontinuance of Employer contributions to the Plan, affected Participants shall be 100% vested in and have a nonforfeitable right to the total amount in all of their Accounts under the Plan as of the date of the termination or discontinuance. The total amount in each Participant's Account shall be distributed, as the Administrator shall direct, to him or her or for his or her benefit or continued in trust for his or her benefit.
- (b) The Plan will be deemed terminated (a) if and when the Employer is judicially declared bankrupt or executes a general assignment to or for the benefit of its creditors, (b) if and when the Employer is a party to a merger in which it is not the surviving organization unless the surviving organization adopts the Plan within 60 days after the merger, or (c) upon dissolution of the Employer.

Article XIV - Miscellaneous Provisions

14.1 Limitation of Liability

Neither the Employer, the Administrator or the Board, or any of their respective Trustees, members, officers, and employees, shall incur any liability for any act or failure to act unless such act or failure to act constitutes willful misconduct or gross negligence in relation to the Plan.

14.2 Indemnification

The Employer indemnifies and saves harmless the Administrator from and against any and all loss resulting from liability to which the Administrator may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in the Administrator's official capacity in the administration of the Plan, including all expenses reasonably incurred in the Administrator's defense, in case the Employer fails to provide such defense. The indemnification provisions of this Section 14.2 do not relieve the Administrator from any liability for breach of a fiduciary duty. Furthermore, the Administrator and the Employer may execute a letter agreement further delineating the indemnification agreement of this Section 14.2.

14.3 Governmental Plan

Anything herein to the contrary notwithstanding, this Plan is intended to be a governmental plan as defined in Section 414(d) of the Code and is not subject to the provisions of ERISA.

14.4 Nonalienation of Benefits

- (a) None of the payments, benefits, or rights of any Participant shall be subject to any claim of any creditor of such Participant and, in particular, shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, commute, pledge, encumber or assign any of the benefits or payments which he or she may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary or Beneficiaries as hereinbefore provided.
- (b) Section 14.4(a) also shall apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is a qualified domestic relations order (QDRO) as defined in Section 414(p) of the Code. For this purpose, on or after August 17, 2007, a domestic relations order that otherwise satisfies the requirements of a QDRO as defined in Section 414(p) of the Code will not fail to be treated as a QDRO solely because the order is issued after, or revises another domestic relations order or QDRO or solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death.

Any fees associated with the review, processing, and administration of a QDRO shall be charged against the Account of the affected Participant and the account of the affected Alternate Payee. The Plan's QDRO procedures are set forth in a separate document, which are incorporated herein as if its terms were fully set forth in this document.

- (c) The Plan may offset against the Account of any Participant, any amount that the Participant is ordered or required to pay under a judgment, order, decree, or settlement described in Section 401(a)(13)(C) of the Code.

14.5 Employment Not Guaranteed By Plan

Neither the establishment of the Plan nor its amendment nor the granting of a benefit pursuant to the Plan shall be construed as giving any Participant the right to continue as an Employee of an Employer, as limiting the rights of such Employer to dismiss or impose penalties upon the Participant or as modifying in any other way the terms of employment of any Participant.

14.6 Form of Communication

Any election, application, claim, notice, or other communication required or permitted to be made by or to a Participant, the Administrator, the Employer, or an Employer in writing shall be made in such form as the Administrator, the Employer, the Employer, or the Administrator, as the case may be, shall prescribe.

Such communication shall be effective upon mailing if sent first class, postage prepaid and addressed to the addressee at its principal office, or to the Participant at his or her last known address, or upon personal delivery, if delivered to an officer of the addressee or to the Participant, as the case may be.

Notwithstanding anything in the Plan to the contrary, any notice, form or other communication hereunder shall be made in the manner prescribed by the Administrator in accordance with applicable law, which may include, in appropriate circumstances, communication by telephone or by electronic or other means.

14.7 Facility of Payment

If a Participant or Beneficiary entitled to receive payments hereunder is unable to care for his or her affairs because of illness, accident, or disability, and a duly qualified guardian or legal representative is appointed for such Participant or Beneficiary, the Administrator shall direct the Trustee to pay any amount to which the Participant or Beneficiary is entitled to such duly qualified guardian or legal representative upon claim of such guardian or legal representative.

If a duly qualified guardian or legal representative is not appointed for such Participant or Beneficiary, the Administrator shall direct the Trustee to pay any amount to which the Participant or Beneficiary is entitled to such person's Spouse, child, grandchild, parent, brother or sister, or to a person deemed by the Administrator to have incurred expense for such person entitled to payment. Any payment made pursuant to this Section 14.7 in good faith shall be a payment for the account of the Participant or Beneficiary and shall be a complete discharge from any liability of the Plan and the Administrator.

14.8 Reduction for Overpayment

The Administrator will, whenever it determines that a person has received a benefit payment under the Plan in excess of the amount to which the person is entitled under the terms of the Plan, make a reasonable attempt to collect such overpayment from the person. The amount of any overpayment may be set off against further amounts payable to or on account of the person who received the overpayment.

14.9 Unclaimed Benefits

If the Administrator cannot ascertain the whereabouts of any person to whom a payment is due under the Plan, and if, after five years from the date such payment is due, a notice of such payment due is mailed to the last known address of such person, as shown on the records of the Employer and within three months after such mailing such person has not made written claim therefore, the Administrator, if it so elects, may direct that such payment and all remaining payments otherwise due to such person be cancelled on the records of the Plan and the amount thereof applied in any manner permitted by the Regulations, and upon such cancellation, the Plan shall have no further liability therefore except that, in the event such person later notifies the Administrator of his or her whereabouts and requests the payment or payments due to him or her, the amount so applied shall be paid to him or her as provided in Article IX without adjustment for gains and losses.

14.10 Payments to Minors and Incompetents

If the Administrator receives evidence satisfactory to it that any person entitled to receive any benefit under the Plan is, at the time when such benefit is payable, a minor, or physically or mentally incompetent to receive such benefit and to give a valid release therefore, and that another individual or institution is then maintaining or has custody of such person, and that no guardian or other representative of the estate of such person has been duly appointed, the Administrator may authorize payment of such benefit otherwise payable to such person to such other individual or institution, and the release of such other individual or institution will be valid and a complete discharge for the purpose of such benefit.

14.11 Reliance on Information Provided to the Plan

Notwithstanding anything contained herein to the contrary, if an individual is provided a statement in confirmation of any election or information provided to the Plan by such individual hereunder, the election or information reflected on such confirmation statement will be deemed to be accurate and may be conclusively relied upon for all purposes hereunder unless the individual timely demonstrates to the Administrator, in the form and manner established by the Administrator, that the election or information reflected on the confirmation statement is not what the individual originally delivered to the Administrator.

14.12 Service in More Than One Fiduciary Capacity

Any individual, entity, or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

14.13 Binding Effect of Employer's Actions

Each Employer shall be bound by any and all decisions and actions taken by the Employer hereunder.

14.14 Military Service

Notwithstanding any other provision of the Plan to the contrary, service credit and contributions with respect to qualified Military Service will be provided in accordance with Section 414(u) of the Code.

14.15 Limitation of Rights

Neither the Employer nor the Administrator represents or guarantees that the value of a Participant's Accounts shall at any time equal or exceed the amount previously contributed thereto. Neither the establishment of the Plan nor any modification thereof, nor the creating of any account, nor the payment of any benefits shall be construed as giving to any Participant or other person any legal or equitable right against the Employer except as provided in the Plan.

14.16 Limitation of Third-Party Rights

Nothing expressed or implied in the Plan is intended or will be construed to confer upon or give to any person, firm, or association other than the Employer, the Participants, or Beneficiaries, and their successors in interest, any right, remedy, or claim under or by reason of this Plan except pursuant to a QDRO.

14.17 Invalid Provisions

In case any provision of this Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan. The Plan will be construed and enforced as if the illegal and invalid provisions had never been included.

14.18 One Plan

This Plan may be executed in any number of counterparts, each of which will be deemed an original and the counterparts will constitute one and the same instrument and may be sufficiently evidenced by any one counterpart.

14.19 Use and Form of Words

Whenever any words are used herein in the masculine gender, they will be construed as though they were also used in the feminine gender in all cases where that gender would apply, and vice versa. Whenever any words are used herein in the singular form, they will be construed as though they were also used in the plural form in all cases where the plural form would apply, and vice versa.

14.20 Headings

Headings to Articles and Sections are inserted solely for convenience and reference, and in the case of any conflict, the text, rather than the headings, shall control.

14.21 Authorization

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter or thing, it shall be done and performed by any officer thereunto authorized by the Employer.

14.22 Governing Law

The provisions of this Plan, and the rights and obligations herein created, will be governed by, and construed according to the federal laws governing employee benefit plans to the extent that such law apply to a governmental plan under the section 414(d) of the Code and to the extent not preempted by Federal law, shall be interpreted according to the substantive law of the State of California.

14.23 Receipt and Release

Any final payments or distribution to any Participant, his or her Beneficiary, or his or her legal representative in accordance with the Plan shall be in full satisfaction of all claims against the Administrator and the Employer.

14.24 Forum and Venue

Any judicial action related to the provisions of this Plan, and the rights and obligations herein created shall be brought in a court, either federal or state, as may be applicable, located in Orange County, California.

IN WITNESS WHEREOF, and as evidence of the adoption of the Plan, the undersigned dully authorized representative of the Board has appended his or her signature this _____ day of _____, 20_____.

Orange County Water District

By: _____

Title: _____

AGENDA ITEM SUBMITTAL

Meeting Date: April 23, 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: 457(b) DEFERRED COMPENSATION PLAN INVESTMENT LINE-UP REVIEW
AND 401(a) RED FLAG FUND REVIEW**

SUMMARY

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

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

RECOMMENDATION

Agendize for May 1 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 457(b) Deferred Compensation Plan investment fund options as well as the funds on the 401(a) red flag list.

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



Orange County Water District



457 Plan Review 401(a) Red Flag Review

Presented by:

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

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

April 23, 2024



401 (a) and 457 Retirement Committee February 27, 2024 Meeting Minutes



Meeting Attendees

From Orange County Water District:

Orange County Water District Retirement Committee

From the Sutherland Retirement Group of Wells Fargo Advisors:

Scott Sutherland, Ani Thambi

Agenda

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

- a) Mid- Cap Growth – JPMorgan Mid Cap Growth R5 (JEMWX) – Red Flagged April 2023

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

- a) No Red Flags to Review.

Review of Previous Meeting Minutes

Sutherland Retirement Group reviewed the prior meeting minutes from December 5th, 2023. Notable comments include highlights from the last plan review conducted, investment analysis and ongoing administrative activities.

Market and Economic Review

Sutherland Retirement Group presented Wells Fargo Investment Institute Market Overview for Fourth 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.



401 (a) and 457 Retirement Committee
February 27, 2024
Meeting Minutes



Fund Addition

401 (a):

- a) No Fund additions.

457:

- a) No Fund additions.

Decisions

401(a):

- a) Foreign Large Growth – **Vanguard International Growth Adm (VWILX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next Committee meeting.
- b) 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 performance and review it in the next Committee meeting.
- c) Mid- Cap Blend – **Carillon Scout Mid Cap R6 (CSMUX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next Committee meeting.
- d) Share Class Changes – The Retirement Committee agreed to change to a more efficient share class of the same mutual funds so that after revenue sharing is refunded, the net expense is less:
 - i. **Carillon Scout Mid Cap R6 (CSMUX) to Carillon Scout Mid Cap I (UMBMX)**
 - ii. **Parnassus Core Equity Instl (PRILX) to Parnassus Core Equity Inv (PRBLX)**



401 (a) and 457 Retirement Committee
February 27, 2024
Meeting Minutes

457:

- a) Share Class Changes– The Retirement Committee agreed to change to a more efficient share class of the same mutual funds so that after revenue sharing is refunded, the net expense is less:
- i. **Principal Real Estate Securities R-6 (PFRSX) to Principal Real Estate Securities Fund I (PIREX).**
 - ii. **JPMorgan Emerging Markets Equity R6 (JEMWX) to JPMorgan Emerging Markets Equity I (JEMSX).**
 - iii. **MFS International Growth R6 (MGRDX) to MFS International Growth Fund Class R4 (MGRVX).**
 - iv. **Delaware Ivy Mid Cap Growth R6 (IGRFX) to Delaware Ivy Mid Cap Growth (IYMIX).**
 - v. **PGIM High Yield R6 (PHYQX) to PGIM High Yield Z (PHYZX).**

Discussion Items

1. All Other Options – Based on due diligence, all other funds either met or exceeded their benchmarks and will remain as options in the plan for participants.
2. Plan Balance – The 401(a) Plan balance was reported as of January 31, 2024, as **\$173,143,993** held by 374 participants for an average account balance of **\$462,952**.
3. Loan Balance – The 401(a) loan balance was reported as of January 31, 2021, as **\$1,074,708** held by 62 participants for an average account balance of **\$17,334**.
4. Fidelity Fee Disclosures – Scott reviewed the 12/31/2023 Fidelity Fee Transparency for the 401(a) plan and the reported balance was \$209,525,277. The dollar-weighted average expense ratio was 33 basis points or \$705,904. Of this amount, 7 basis points or \$139,958 is refunded as recordkeeping revenue sharing and \$7,461



401 (a) and 457 Retirement Committee
February 27, 2024
Meeting Minutes



is credited for using Fidelity mutual funds. The total revenue refund to the participant accounts who own these investments equals \$147,419 on an annualized basis, but the amount is paid in quarterly increments.

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

First quarter 2024

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

Capital market summary

as of 3/31/2024

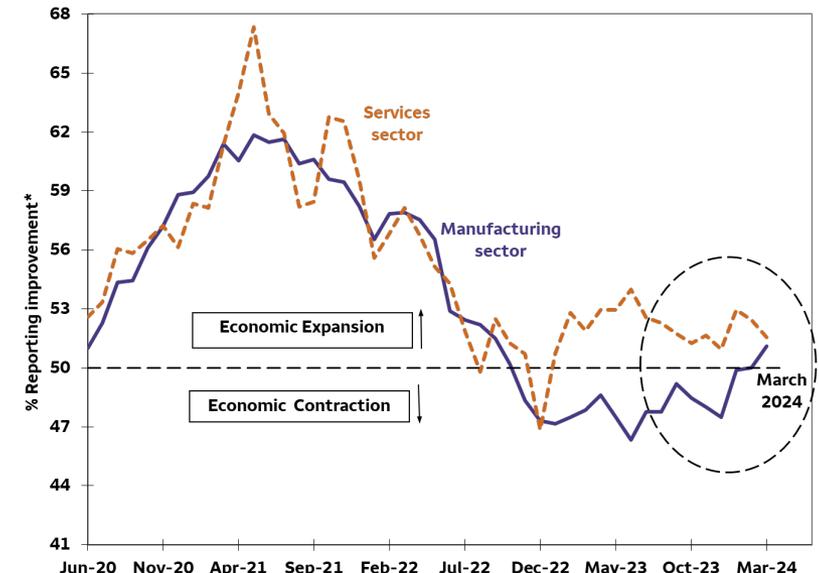
Equity Market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Dow Jones Industrial Average	6.14%	6.14%	22.18%	8.65%	11.31%	11.76%
NASDAQ Composite Index	9.31%	9.31%	35.08%	8.17%	17.19%	15.73%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Index	10.30%	10.30%	29.87%	10.45%	14.76%	12.68%
Russell 1000 Growth Index	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell 1000 Value Index	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell MidCap Index	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
Russell MidCap Growth Index	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
Russell MidCap Value Index	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%
Russell 2000 Index	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
Russell 2000 Growth Index	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%
Russell 2000 Value Index	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%
Russell 3000 Index	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
MSCI EAFE Index (U.S Dollar)	5.93%	5.93%	15.90%	5.31%	7.85%	5.30%
MSCI Emerging Markets Index (U.S. Dollar)	2.44%	2.44%	8.59%	-4.68%	2.61%	3.33%
Fixed Income Market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg U.S. Treasury Bills (1–3 Month) Index	1.32%	1.32%	5.37%	2.65%	2.02%	1.36%
Bloomberg U.S. Aggregate 5–7 Year Bond Index	-0.51%	-0.51%	2.12%	-1.95%	0.65%	1.60%
Bloomberg U.S. Intermediate Government/Credit Bond Index	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.61%
Bloomberg U.S. Government/Credit Bond Index	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.70%
Bloomberg U.S. Municipal Bond Index	-0.39%	-0.39%	3.13%	-0.41%	1.59%	2.66%
Bloomberg U.S. Corporate High Yield Bond Index	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	-4.39%	-4.39%	-3.71%	-9.11%	-4.25%	-2.11%
J.P. Morgan EMBI Global (U.S. Dollar)	1.40%	1.40%	9.53%	-1.10%	0.93%	2.85%
Real Assets & Hedge Funds	QTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRI Fund Weighted Composite Index	4.95%	4.95%	12.14%	4.25%	7.01%	4.98%
FTSE/EPRA NAREIT Developed Index	-1.05%	-1.05%	8.57%	-0.20%	0.74%	4.00%
Bloomberg Commodity Index	2.19%	2.19%	-0.56%	9.11%	6.38%	-1.56%
Liquid Allocations	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Moderate Income	2.19%	2.19%	8.92%	0.87%	3.90%	4.01%
Moderate Growth & Income	4.34%	4.34%	13.78%	2.89%	6.97%	6.30%
Moderate Growth	6.29%	6.29%	18.07%	4.21%	8.96%	7.72%

U.S. economic overview

Shifting economy, stalling disinflation

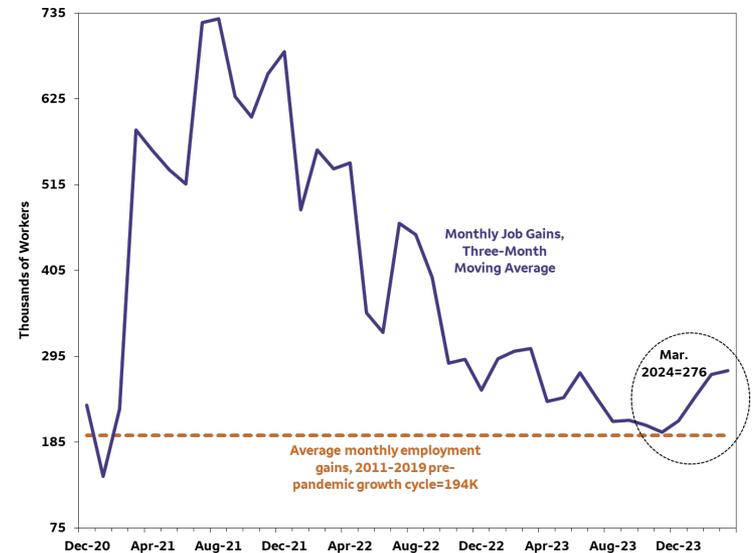
- March capped a mixed quarter for the U.S. economy, in which it shifted to a more sustainable pace of growth following a rebound from an early-year soft patch. Lower mortgage rates from a mid-February peak stabilized home sales, while business investment was steadied by commercial construction—led by manufacturing—overshadowing weakness in office-building construction. March business surveys from S&P Global showed a rotation of leadership from services to manufacturing activity for the first time since the start of 2023, perhaps anticipating a similar shift in consumer spending following services-led growth in household demand during the start of 2024. Hopes for better times ahead were reinforced in February by the first increase in the Conference Board’s U.S. Leading Economic Index in two years.
- A late-March bounce in the University of Michigan’s Consumer Sentiment Index to a July 2021 high, confirmed consumers’ leading-edge role in economic growth. Maintaining this support likely will prove difficult, however, as lower- and middle-income households grapple with a historically low and declining savings rate, alongside increasing financial strains propelling auto and credit-card delinquency rates to a decade high. Countering this is support coming to household incomes from strong job growth. Non-farm payrolls increased 303,000 in March, the most since May and holding well above its long-term average. Disinflation has gone into reverse, with back-to-back increases in 12-month Consumer Price Index (CPI) inflation, which climbed to 3.5% in March, the highest since September 2023. That has cut inflation-adjusted wage increases to a 10-month low, creating a headwind for consumer-led growth.

Toward better-balanced economic growth between manufacturing and services



Sources: Wells Fargo Investment Institute, S&P Global, Inc., and the Institute for Supply Management (ISM). Data as of April 3, 2024. *Average of S&P Global, Inc. and the ISM’s purchasing managers’ indexes.

More than just a post-pandemic bounce in job growth



Source: U.S. Labor Department, Bureau of Labor Statistics. Data as of April 5, 2024.

International economic overview

Weaker Europe and China weighing on global economy

Europe

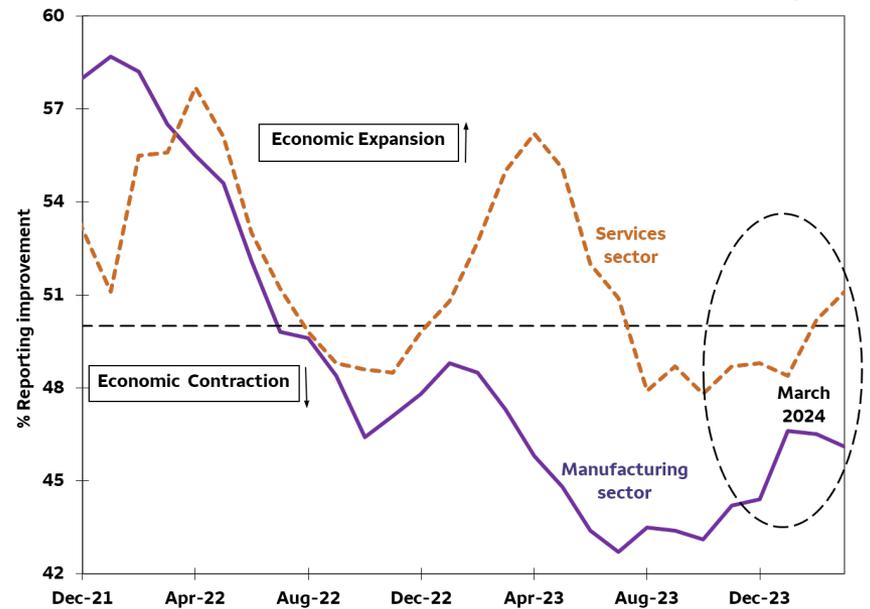
- A manufacturing slump in Europe's two largest economies, Germany and France, dragged down the broader region in March. The factory-led downturn persisted as a world trade recovery remains slowed by a struggling Chinese economy. Among the eurozone's added headwinds are sizeable budget deficits limiting fiscal stimulus, tight credit conditions, elevated fuel costs, and geopolitical strains. Still, S&P Global's Composite Purchasing Managers' Index (PMI) survey for March came within striking distance of expansionary territory for the first time in 10 months, as stronger services growth offset deterioration in the manufacturing sector. The other piece of good news was that overall eurozone sentiment continued to improve through March, reinforced by inflation near enough to the European Central Bank's (ECB) 2% target to bolster the case for a June rate cut. 12-month eurozone CPI inflation¹ eased more than anticipated in March to 2.4%, versus the prior month's 2.6% pace.

Asia

- Business surveys showing a March revival in China's business activity included the first increase in manufacturing output since September and the strongest service-industry growth in nine months. We question the recovery's staying power in the face of deep-rooted weaknesses ranging from ongoing property-market turmoil, inadequate government stimulus, a high debt burden, and related financial sector strains to a weak global trade environment, deflation, and poor consumer sentiment. Tepid demand from China and other key export markets stymied a manufacturing rebound in northern Asia last month, while March manufacturing growth in Southeast Asia was confined to Indonesia, the Philippines, and Singapore. In Japan, service-sector growth hit a May 2023 high as a weak yen bolstered the country's tourism industry.

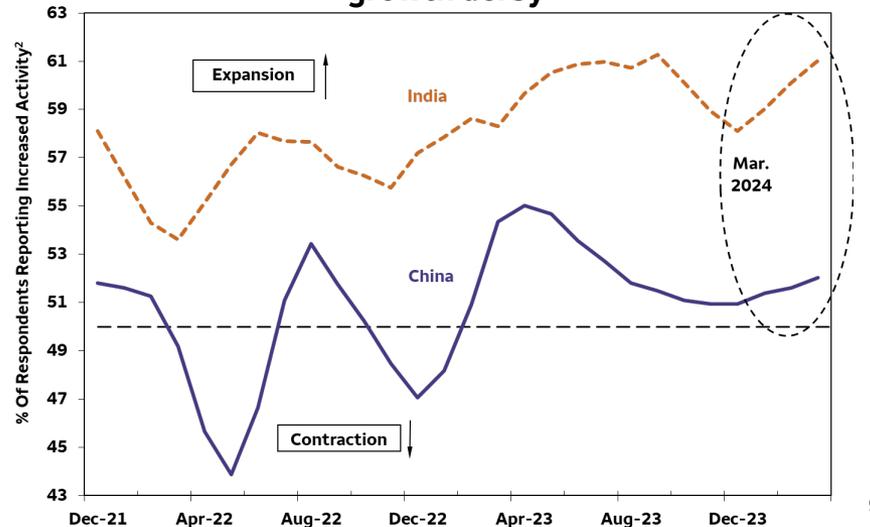
1. Measured by Eurostat Eurozone Euro Area Monetary Union Index of Consumer Prices. All Items year over year, not seasonally adjusted.

Europe's service-sector rebound offsets manufacturing slump



Sources: Wells Fargo Investment Institute and S&P Global, Inc. Data as of April 3, 2024.

India still well out in front of China in Asia's economic growth derby



2. Purchasing managers' composite index of manufacturing and nonmanufacturing activity. Sources: HSBC Holdings plc, China Federation of Logistics & Purchasing, and Caixin Global. Data as of April 4, 2024.

Stock market review and strategy

Continued optimism supported equities

U.S. equities:

- The good times kept rolling for equity markets in March as the S&P 500 Index posted eight new all-time closing highs. Federal Reserve (Fed) Chair Powell's dovish post-meeting comments certainly were a tailwind and highlighted market expectations for continued economic growth and disinflation. An earnings season that significantly beat expectations also helped drive performance last quarter. The first quarter rally was broad as U.S. small caps (+5.2%), mid caps (+8.6%), and large caps (+10.6%) all posted strong quarterly returns. The three main themes of 2023 — artificial intelligence (AI), the Fed, and the economy — likely will continue to be dominant return drivers in 2024.
- All but one S&P 500 Index sectors posted positive returns in the first quarter, with Communication Services (15.8%), Energy (+13.7%), and Information Technology (+12.7%) having the strongest performance. The beleaguered Real Estate sector (-0.5%) underperformed.
- Only one Russell Midcap Index sector — Telecommunications (-12.7%) — posted a negative first quarter return, which was also the worst performing sector in the Russell 2000 Index with a loss of 12.8%.
- Industrials (+12.6%) and Financials (+12.6%) were the top performing sectors in the mid-cap benchmark. In Russell 2000 Index, the best performers were Information Technology (+13.6%) and Energy (+9.8%).

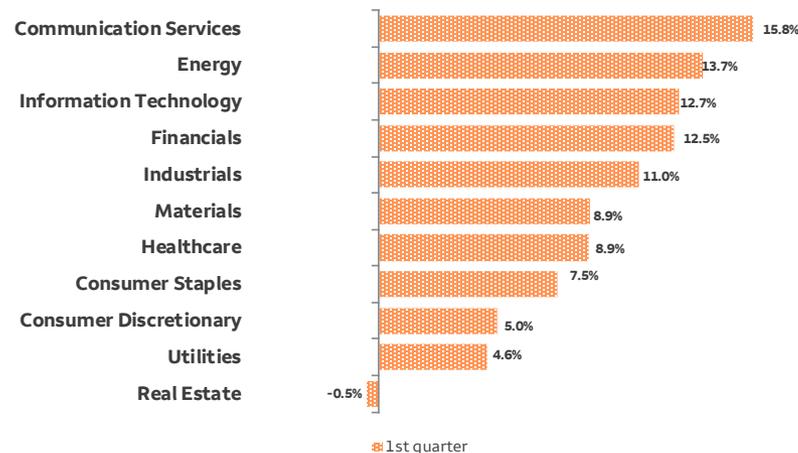
International equities³:

- U.S. dollar-denominated developed market (DM) equities (+5.9%) outperformed emerging market (EM) equities (+2.4%) last quarter. The currency conversion into U.S. dollars was a drag on returns for both asset classes as the U.S. dollar strengthened.
- Regarding first-quarter DM performance, the Pacific region (+6.8%) outperformed the Europe region (+5.4%). In the Pacific, Japan (11.2%) outperformed, while Hong Kong (-11.7%) underperformed last quarter. In Europe, Ireland (+15.7%) and the Netherlands (+15.5%) outperformed, while Portugal (-17.9%) underperformed in the first quarter.
- Within EM, Asia (+3.4%) far outperformed both the Europe, Middle East, and Africa (+1.1%) and Latin America regions (-3.9%) last quarter. Strong returns in Taiwan (+12.5%), the Philippines (+6.4%), and India (+6.1%) largely drove Asia regional outperformance for the first quarter, while Peru (+15.8%), Colombia (+14.6%), and Turkey (+14.6%) were also notable EM outperformers.

Stock market total returns** Period ending March 31, 2024

Equity indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	8.3%	8.3%	23.8%	7.5%	11.5%
Large Cap	10.6%	10.6%	29.9%	11.5%	15.0%
Large Cap Growth	11.4%	11.4%	39.0%	12.5%	18.5%
Large Cap Value	9.0%	9.0%	20.3%	8.1%	10.3%
Mid Cap	8.6%	8.6%	22.3%	6.1%	11.1%
Small Cap	5.2%	5.2%	19.7%	-0.1%	8.1%
Developed ex.U.S. (USD)	5.9%	5.9%	15.9%	5.3%	7.9%
Developed Small Cap (USD)	2.5%	2.5%	11.0%	-0.9%	5.4%
Emerging Markets (USD)	2.4%	2.4%	8.6%	-4.7%	2.6%
Frontier Markets (USD)	5.3%	5.3%	14.5%	1.3%	3.4%

S&P 500 sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2024. QTD = quarter-to-date. YTD = year-to-date.

*Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 11-16 for index definitions.

3. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index. Please see slide 13 for index definitions.

Bond market review and strategy

Resilient economy and Fed rate-cut expectations affected fixed income

U.S. fixed income:

- Investor optimism toward Fed rate cuts diminished significantly during the quarter, contributing to an increase in U.S. Treasury yields. Economic news showed continued resilience, but the Fed maintained their openness to cutting rates despite a stronger economic environment. The U.S. Treasury yield curve remains inverted and has already reached the longest continuous period of inversion since the early 1970s.
- U.S. investment-grade (IG) corporate fixed income (-0.4%) underperformed high yield (HY) taxable fixed income (+1.5%). IG and HY spreads continued to trade below long-term averages. We recommend maintaining a neutral position to IG corporates, particularly for investors seeking income potential; however, we remain unfavorable on HY.
- Overall municipal performance was -0.4% during the first 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. We remain favorable on municipal bonds, especially as they have historically been resilient during periods of economic uncertainty. For investors in higher effective tax brackets, we believe municipal securities are an important part of fixed-income positioning.

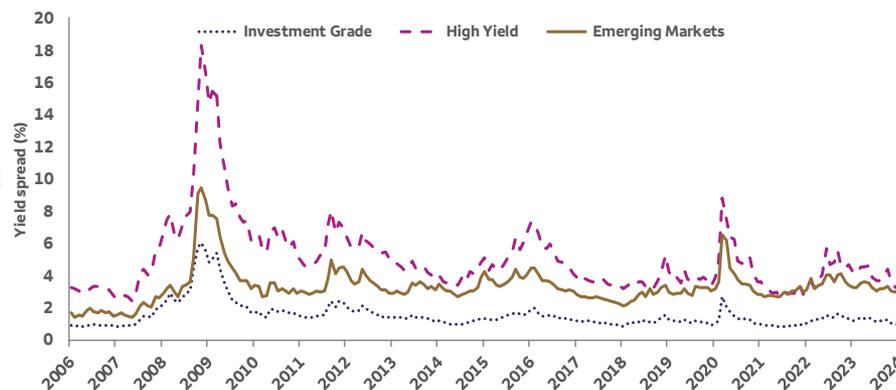
International fixed income:

- Unhedged DM bond returns (-4.4%) fell as the yen and euro depreciated against the U.S. dollar in the first quarter. Hedged DM bonds⁴ performed better (+0.1%) with the dollar's rise.
- Weak EM foreign exchange rates against the U.S. dollar impacted local-currency-denominated EM bonds⁵, which declined 2.1% in the first quarter. Dollar-denominated EM bonds ended up higher by 1.4% for the quarter.

Fixed Income market total returns** Period ending March 31, 2024

Fixed Income indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-1.9%	-1.9%	0.9%	-4.5%	-1.0%
U.S. Inv Grade Taxable	-0.8%	-0.8%	1.7%	-2.5%	0.4%
U.S. Treasury Bills	1.3%	1.3%	5.4%	2.7%	2.0%
U.S. Short-Term Taxable	0.5%	0.5%	3.6%	0.3%	1.3%
U.S. Inter-Term Taxable	-0.5%	-0.5%	2.1%	-1.9%	0.6%
U.S Long-Term Taxable	-2.4%	-2.4%	-1.7%	-6.3%	-0.8%
U.S. Treasury	-1.0%	-1.0%	0.1%	-2.7%	-0.1%
U.S. Corporate	-0.4%	-0.4%	4.4%	-1.9%	1.5%
U.S. Municipal	-0.4%	-0.4%	3.1%	-0.4%	1.6%
U.S. TIPS	-0.1%	-0.1%	0.5%	-0.5%	2.5%
U.S. High Yield	1.5%	1.5%	11.2%	2.2%	4.2%
Developed ex.U.S. (unhedged)	-4.4%	-4.4%	-3.7%	-9.1%	-4.2%
Emerging Market (USD)	1.4%	1.4%	9.5%	-1.1%	0.9%

Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2024. QTD = quarter-to-date. YTD = year-to-date.

*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).

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

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

Real Assets review and strategy

Tightening supply and worries of a slowing global economy

Master limited partnerships (MLPs):

- MLPs outperformed the broader market in the first quarter, with a +13.9% total return (as measured by the Alerian MLP Index) versus a +10.6% return for the S&P 500 Index.

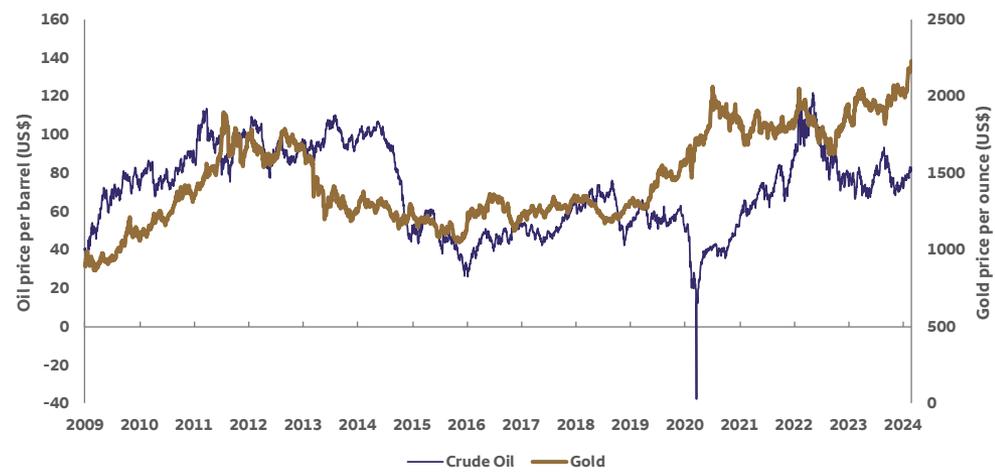
Commodities:

- Energy:** The Bloomberg Commodity Energy Subindex was up 4.8% in the first quarter, outperforming the Bloomberg Commodity Index (BCOM). West Texas Intermediate (WTI) and Brent crude prices both strengthened and were up 16.1% and 13.6%, respectively. Looking ahead, we expect global supply to remain tight, as demand strengthens on improving economic conditions. There are two emerging risks to oil: The first is the possibility that the Organization of the Petroleum Exporting Countries (OPEC) begins unwinding its restrictive production policy as economic conditions improve. There is no indication that OPEC will unwind its quotas anytime soon, but it is a risk in 2024. The second risk is the possibility for additional U.S. supply growth in response to high oil prices — akin to 2023.
- Metals:** Precious metals outperformed BCOM with an +6.6% return in the first quarter, as gold prices achieved record. Central bank demand remains strong, especially in China, and we suspect this will continue to support prices. Domestically, we expect rate cuts by the Fed to also support higher prices. Industrial metals underperformed BCOM, with a 0.7% return in the first quarter. Copper was the top performer (+3.0%), while zinc was the worst performer (-9.1%). We suspect the sector will continue to face headwinds as China continues to struggle with structural headwinds, such as property sector turmoil and high debt loads, and as a manufacturing recovery remains uncertain. If China’s economic slowdown is shallower than expected, we believe industrial metals could revert and become strong performers.
- Agriculture:** Agricultural commodity prices were down 3.0% in the first quarter, underperforming the BCOM, but there was still a wide dispersion in individual performance. Cotton was the top performer (+12.8%), while soybean meal (-12.5%) and wheat (-10.8%) were 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 March 31, 2024

REIT/Commodity indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-1.0%	-1.0%	8.6%	-0.2%	0.7%
U.S. REITs	-1.3%	-1.3%	8.0%	2.5%	4.0%
International REITs	-1.9%	-1.9%	6.6%	-5.2%	-2.7%
S&P GSCI Commodity	10.4%	10.4%	11.1%	18.1%	7.8%
Bloomberg Commodity	2.2%	2.2%	-0.6%	9.1%	6.4%
RICI Commodity	5.4%	5.4%	5.4%	15.2%	9.9%
Global Infrastructure	1.3%	1.3%	4.1%	5.5%	4.9%
MLPs	13.9%	13.9%	38.5%	29.4%	11.5%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 31, 2024. QTD = quarter-to-date. YTD = year-to-date.
 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

Equities, rates, and currencies impacted alternatives

Relative Value:

- Relative Value strategies registered a profit of 2.5% for the quarter, with positive contributions from Long/Short (L/S) Credit, Structured Credit, and Arbitrage strategies. We believe L/S Credit and Arbitrage strategies should likely benefit from their defensive characteristics during economic slowdowns and market drawdowns. Moreover, we expect credit dispersion to increase as the economy slows, which we believe should bode well for Relative Value strategies.

Macro:

- Macro strategies marched up by 6.9% in the first quarter. Systematic strategies generated a +8.7% return for the quarter, while Discretionary strategies had a gain of 2.7%. 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 advanced 2.8% during the quarter. Activist (+5.2%) and Distressed Credit (+4.0%) posted gains, while Merger Arbitrage (-0.3%) declined. We maintain our neutral guidance in Event Driven and continue our favorable view in the Distressed Credit subcategory. As higher interest rates flow through the economy, we believe higher debt-service levels and slower growth will meaningfully impact many small and mid-sized businesses. We expect the opportunity set to expand as the cycle matures, and distressed strategies will likely benefit as businesses recapitalize, restructure, and reemerge to a more favorable market.

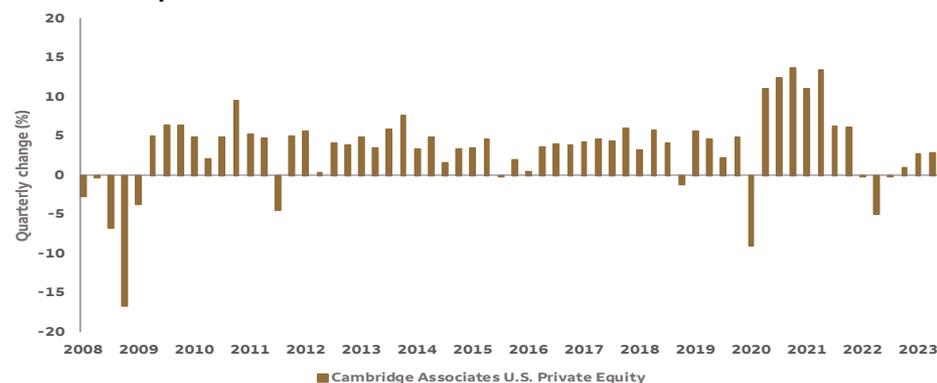
Equity Hedge:

- Equity Hedge strategies posted a 5.5% gain in the first quarter but trailed the MSCI All Country World Index. Equity Market Neutral strategies registered a return of +4.6%. We expect muted, but potentially improving, returns from Equity Hedge strategies compared with recent years. As managers shift from a defensive bias, we expect the performance to improve during upward trending equity markets.

Alternatives total returns** Period ending March 31, 2024

Alternative indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	4.9%	4.9%	12.1%	4.3%	7.0%
Relative Value	2.5%	2.5%	8.1%	4.1%	4.6%
Arbitrage	2.3%	2.3%	6.9%	3.6%	4.8%
Long/Short Credit	2.9%	2.9%	9.4%	2.8%	4.9%
Structure Credit/Asset Backed	2.6%	2.6%	9.1%	4.8%	4.2%
Macro	6.9%	6.9%	9.2%	6.3%	6.5%
Systematic	8.7%	8.7%	10.6%	6.4%	6.3%
Discretionary	2.7%	2.7%	8.0%	2.8%	5.9%
Event Driven	2.8%	2.8%	12.0%	4.2%	6.5%
Activist	5.2%	5.2%	17.0%	3.5%	7.5%
Distressed Securities	4.0%	4.0%	13.5%	5.0%	7.0%
Merger Arbitrage	-0.3%	-0.3%	6.7%	4.5%	5.5%
Equity Hedge	5.5%	5.5%	14.6%	3.4%	8.0%
Directional Equity	5.6%	5.6%	15.1%	3.1%	8.4%
Equity Market Neutral	4.6%	4.6%	10.0%	5.6%	3.9%

Private Capital Index returns



Sources: © 2024 – Morningstar Direct, All Rights Reserved¹, Cambridge Associates, and Wells Fargo Investment Institute. Data as of March 31, 2024. Cambridge Associates data through September 30, 2023. QTD = quarter-to-date. YTD = year-to-date.

*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. ⁸
Past performance is no guarantee of future results. Please see slides 15-16 for index definitions.

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.

⁽ⁱ⁾ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 Colombia Index is designed to measure the performance of the large and mid cap segments of the Colombian market.

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 Hong Kong Index is designed to measure the performance of the large and mid-cap segments of the Hong Kong market.

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

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

MSCI Japan Index is a free-float weighted equity index composed of companies domiciled in Japan.

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

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

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

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

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

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

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. 19

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. 14

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**[®] 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.

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

Global Investment Strategy (GIS) is a division of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

The information in this report was prepared by Global Investment Strategy. Opinions represent GIS' opinion as of the date of this report and are for general information purposes only and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally. GIS does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor. This report is not intended to be a client-specific suitability or best interest analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

PM-10082025-6535667.1.1

© 2024 Wells Fargo Investment Institute. All rights reserved.

Orange County Water District – 457 Plan



<p>6.55% Large Capitalization Value Hartford Dividend and Growth R6 2.13% American Funds American Mutual R6 4.42%</p>	<p>15.91% Large Capitalization Blend JPMorgan US Equity R6 2.20% Vanguard 500 Index Admiral 13.71%</p>	<p>11.19% Large Capitalization Growth T. Rowe Price All-Cap Opportunities-I 5.63% AB Large Cap Growth I 5.56%</p>
<p>1.98% Mid. Capitalization Value MFS Mid Cap Value R4 1.98%</p>	<p>2.92% Mid. Capitalization Blend Principal MidCap S&P 400 Index Inst 2.29% Touchstone Mid Cap Y 0.63%</p>	<p>3.04% Mid. Capitalization Growth Delaware Ivy Mid Cap Growth R6 1.41% Janus Henderson Enterprise N 1.63%</p>
<p>0.22% Small Capitalization Value Franklin Small Cap Value Adv 0.22%</p>	<p>1.73% Small Capitalization Blend Principal SmallCap S&P 600 Index Inst 0.81% Fidelity Stock Selector Small Cap 0.92%</p>	<p>2.34% Small Capitalization Growth Fidelity Small Cap Growth K6 2.34%</p>

0.73%
Diversified Emerging Markets
American Funds New World R6 0.73%

4.35%
International Equity
MFS International Growth R6 1.12%
MFS International Equity R6 3.23%

3.28%
Equity Precious Metals
Franklin Gold and Precious Metals Adv 3.28%

1.81%
Specialty – Health
T. Rowe Price Health Sciences 1.90%

8.38%
Asset Allocation / Lifestyle
Janus Henderson Balanced I 1.04%
Fidelity Asset Manager® Funds:
85% - 1.49%, 60% - 1.37%, 50% - 2.72%,
40% - 0.59%, 20% - 1.18%

0.53%
Specialty – Real Estate
Principal Real Estate Securities R-6 0.53%

2.07%
Specialty – Technology
BlackRock Technology Opps Instl 2.07%

0.38%
Specialty – Natural Resources
Virtus Duff & Phelps Water A 0.38%

Orange County Water District – 457 Plan



<p style="text-align: center;">22.29% Short Term (0-2yr.), High Grade Prudential Guaranteed Income Fund 15.63% Vanguard Federal Money Market Inv 6.66%</p>	<p style="text-align: center;">0.85% Intermediate Term (2-5yr.), High Grade BlackRock Infl Protected Bond Instl 0.85%</p>	<p style="text-align: center;">0% Long Term (5-30yr.), High Grade</p>
<p style="text-align: center;">0% Short Term, Medium Grade</p>	<p style="text-align: center;">7.94% Intermediate Term, Medium Grade JPMorgan Total Return R5 4.13% iShares US Aggregate Bond Index K 3.81%</p>	<p style="text-align: center;">0% Long Term, Medium Grade</p>
<p style="text-align: center;">1.42% Short Term, Low Grade PGIM High Yield R6 1.42%</p>	<p style="text-align: center;">0% Intermediate Term, Low Grade</p>	<p style="text-align: center;">0% Long Term, Low Grade</p>



457 Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Date Added	Assets as of 3/28/2024			Fund			Cat		
				\$	%	# EE	Exp Ratio	Rev Sharing Fund	Net Expense Ratio	Exp Ratio		
1	US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX	Sep-19	\$1,260,621	3.28%	30	0.67%	0.15%	0.52%	1.34%	
2	US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX	Apr-21	\$795,916	2.07%	35	0.92%	0.25%	0.67%	1.26%	
3	US Fund Health	T. Rowe Price Health Sciences	PRHSX	Jun-19	\$729,670	1.90%	44	0.80%	0.15%	0.65%	1.20%	
4	US Fund Real Estate	Principal Real Estate Securities R6	PFRSX	Apr-21	\$204,206	0.53%	17	0.80%	0.00%	0.80%	1.21%	
5	US Fund Natural Resources	Virtus Duff & Phelps Water A	AWTAX	Jul-18	\$147,259	0.38%	16	1.22%	0.50%	0.72%	1.25%	
6	US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX	Apr-24	\$278,550	0.73%	35	0.57%	0.00%	0.57%	1.22%	
7	US Fund Foreign Large Growth	MFS International Growth R6	MGRDX	Nov-22	\$429,602	1.12%	44	0.71%	0.00%	0.71%	1.04%	
8	US Fund Foreign Large Blend	MFS International Equity R6	MIEIX	Apr-23	\$1,240,676	3.23%	138	0.68%	0.00%	0.68%	0.95%	
9	US Fund Small Growth	Fidelity Small Cap Growth K6	FOCSX	Jul-17	\$897,396	2.34%	155	0.60%	0.00%	0.60%	1.18%	
10	US Fund Small Blend	Fidelity Stock Selector Small Cap	FDSCX	Apr-21	\$352,159	0.92%	37	0.92%	0.35%	0.57%	1.07%	
11	US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX	Sep-19	\$309,539	0.81%	26	0.21%	0.10%	0.11%	1.07%	
12	US Fund Small Value	Franklin Small Cap Value Adv	FVADX	Apr-21	\$82,985	0.22%	9	0.74%	0.15%	0.59%	1.17%	
13	US Fund Mid-Cap Growth	Delaware Ivy Mid Cap Growth R6	IGRFX	Jan-15	\$541,109	1.41%	144	0.69%	0.00%	0.69%	1.16%	
14	US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX	Jul-18	\$626,029	1.63%	45	0.66%	0.00%	0.66%	1.16%	
15	US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	Sep-19	\$878,674	2.29%	30	0.23%	0.10%	0.13%	1.00%	
16	US Fund Mid-Cap Blend	Touchstone Mid Cap Y	TMCPX	Apr-19	\$243,494	0.63%	30	0.95%	0.15%	0.80%	1.00%	
17	US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCJX	Sep-17	\$761,109	1.98%	141	0.74%	0.15%	0.59%	1.04%	
18	US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX	Sep-19	\$2,163,493	5.63%	67	#4	0.66%	0.00%	0.66%	1.00%
19	US Fund Large Growth	AB Large Cap Growth I	ALLIX	May-20	\$2,134,369	5.56%	162	#5	0.59%	0.15%	0.44%	1.00%
20	US Fund Large Blend	JPMorgan US Equity R6	JUEMX	Apr-21	\$845,571	2.20%	46	0.44%	0.00%	0.44%	0.86%	
21	US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	Jan-12	\$5,267,145	13.71%	87	#2	0.04%	0.00%	0.04%	0.86%
22	US Fund Large Value	Hartford Dividend and Growth R6	HDBGVX	Jul-17	\$818,489	2.13%	38	0.63%	0.00%	0.63%	0.96%	
23	US Fund Large Value	American Funds American Mutual R6	RMFGX	Apr-21	\$1,696,608	4.42%	157	0.27%	0.00%	0.27%	0.96%	
24	US Fund Moderate Allocation	Janus Henderson Balanced Instl	JBALX	Sep-19	\$399,660	1.04%	21	0.66%	0.10%	0.56%	0.83%	
25	US Fund Aggressive Allocation	Fidelity Asset Manager® 85%	FAMRX	Aug-14	\$572,523	1.49%	18	0.67%	0.35%	0.32%	0.71%	

457 Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category



Style	Fund Name	Symbol	Date Added	Assets as of 3/28/2024			Fund			Cat		
							Exp Ratio	Rev Sharing Fund	Net Expense Ratio	Exp Ratio		
26	US Fund Moderate Allocation	Fidelity Asset Manager® 60%	FSANX	Aug-14	\$524,432	1.37%	21	0.66%	0.35%	0.31%	0.83%	
27	US Fund Moderate Allocation	Fidelity Asset Manager® 50%	FASMX	Aug-14	\$1,043,871	2.72%	23	0.57%	0.35%	0.22%	0.83%	
28	US Fund Mod. Conservative Allocation	Fidelity Asset Manager® 40%	FFANX	Aug-14	\$224,899	0.59%	9	0.52%	0.35%	0.17%	0.68%	
29	US Fund Conservative Allocation	Fidelity Asset Manager® 20%	FASIX	Aug-14	\$452,816	1.18%	7	0.49%	0.35%	0.14%	0.70%	
30	US Fund High Yield Bond	PGIM High Yield R6	PHYQX	Apr-21	\$546,563	1.42%	16	0.38%	0.00%	0.38%	0.96%	
31	US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX	Jul-18	\$326,671	0.85%	17	0.56%	0.15%	0.41%	0.68%	
32	US Fund Intermediate Core-Plus Bond	JPMorgan Total Return R5	JMTRX	Sep-19	\$1,587,819	4.13%	105	0.46%	0.10%	0.36%	0.77%	
33	US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX	Apr-21	\$1,463,555	3.81%	41	0.05%	0.00%	0.05%	0.59%	
34	US Fund Money Market - Taxable	Vanguard Federal Money Market Inv	VMFXX	Nov-23	\$2,556,483	6.66%	118	#3	0.11%	0.00%	0.11%	0.36%
35	Safe Harbor	Prudential Guaranteed Income Fund	n/a	Jan-12	\$6,005,127	15.63%	130	#1	0.10%	0.00%	0.10%	0.15%

Plan Assets \$38,409,087

Total Number of Participants (including Termed) 289



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%

*Highlighted fund changes in red were not executed as the funds were closed to new Retirement Plans.

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 I	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%

From: [Baker, Staci A](#)
To: [Thambi, Ani](#); [Aldridge, Courtney](#)
Cc: [Aceto, Sofia](#)
Subject: RE: [EXTERNAL]FW: Fund Change Question
Date: Thursday, March 21, 2024 4:04:43 PM

Hi Ani-

The R6 share class is the most efficient share class for a DC plan. You can no longer use I, A, C or any “retail” share class for a DC plan. Does this help?

Staci Baker, CIMA® | Executive Director | Defined Contribution Investment Solutions | **J.P. Morgan Asset Management**
| Work At Home - California, Floor 01 | CA | Phone: 310 490 5608 | staci.a.baker@jpmorgan.com | jpmorganfunds.com

Sofia Aceto | Associate | Internal Client Advisor | Defined Contribution Investment Solutions | **J.P. Morgan Asset Management** | 10 S Dearborn St, Floor 38 | Chicago, IL 60603 | Phone: 773 981 9343 | sofia.aceto@jpmorgan.com | jpmorganfunds.com

From: Ani.Thambi@wellsfargoadvisors.com <Ani.Thambi@wellsfargoadvisors.com>
Sent: Thursday, March 21, 2024 3:45 PM
To: Aldridge, Courtney (AM, USA) <courtney.aldridge@jpmorgan.com>
Cc: Baker, Staci A (AM, USA) <staci.a.baker@jpmorgan.com>; Aceto, Sofia (AM, USA) <sofia.aceto@jpmorgan.com>
Subject: RE: [EXTERNAL]FW: Fund Change Question

Client is moving into a most efficient share class and I share was calculated as the most efficient share class along with net revenue.
Let me know if this can be done.

Thank you,

Ani Thambi

Client Performance Analyst
12531 High Bluff Drive, Suite 400 | San Diego, CA 92130
Tel 858-523-7940 | Toll Free 877-524-4015 | Fax 858-523-7997
ani.thambi@wellsfargoadvisors.com
CA Insurance: OM26084

From: [Robert Mrozek](#)
To: [Thambi, Ani](#)
Subject: PGIM Share Class Request
Date: Monday, March 25, 2024 2:47:43 PM

Hi Ani,

Below is the email from our manager:

PGIM closed the Z share class to “new” purchases by group retirement plans in June 2018 (ie, the Z share being added to a Plan’s line up after June 2018). We do allow for certain exceptions, such as:

- The Plan currently offers a different PGIM Z share fund and wants to add another Z share (or exchange from one Z share fund to another Z share fund)
- The Plan currently offers the Z share and is moving to a new recordkeeper, and can maintain the position
- The Plan currently offers the Z share in one plan and is merging with another plan and wants to maintain the position
- The Plan currently offers the Z share and launches a new plan and wants to mirror line ups across plans

We don’t have an exception that allows for moving from R6 to class Z.

Thank you,
Robert Mrozek
Retirement Specialist
PGIM Investments, LLC
Mutual Funds, ETFs and Separate Accounts
655 Broad St, 18th Fl.
Newark, NJ 07102
Office (973) 367-4715
Fax (973) 367-8338
Robert.Mrozek@pgim.com

www.pgiminvestments.com

Registered Representative
Prudential Investment Management Services LLC

Sales Officer of Prudential Trust Company

Offers of Prudential Trust Company Funds may only be made by Sales Officers of Prudential Trust Company.

Illustrations are for financial Professional use only and are not to be forwarded or otherwise made available to any person other than an institutional investor.

This communication, and the information contained within, is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective client.

Retirement Committee Decision Sheet - April 23, 2024



457 Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
1 US Fund Mid Cap Growth	Delaware Ivy Mid Cap Growth R6	IGRFX				

401 (a) Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
2 US Fund Foreign Large Growth	Vanguard International Growth Adm	VWILX				
3 US Fund Mid- Cap Growth	JPMorgan Mid Cap Growth R5	JMGFX				
4 US Fund Mid-Cap Blend	Carillon Scout Mid Cap R6	CSMUX				

457 Items For Consent

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
5 US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX				
6 US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX				
7 US Fund Health	T. Rowe Price Health Sciences	PRHSX				
8 US Fund Real Estate	Principal Real Estate Securities R-6	PFRSX				
9 US Fund Natural Resources	Virtus Duff & Phelps Water A	AWTAX				
10 US Fund Diversified Emerging Markets	American Funds New World R6	RNWXG				
11 US Fund Foreign Large Growth	MFS International Growth R6	MGRDX				
12 US Fund Foreign Large Blend	MFS International Equity R6	MIEIX				
13 US Fund Small Growth	Fidelity Small Cap Growth K6	FOCSX				
14 US Fund Small Blend	Fidelity Stock Selector Small Cap	FDSCX				
15 US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX				
16 US Fund Small Value	Franklin Small Cap Value Adv	FVADX				
17 US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX				



Style	Fund Name	Keep	Red Flag	Remove	Map To
18 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX			
19 US Fund Mid-Cap Blend	Touchstone Mid Cap Y	TMCPX			
20 US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCJX			
21 US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX			
22 US Fund Large Growth	AB Large Cap Growth I	ALLIX			
23 US Fund Large Blend	JPMorgan US Equity R6	JUEMX			
24 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX			
25 US Fund Large Value	Hartford Dividend and Growth R6	HDGVX			
26 US Fund Large Value	American Funds American Mutual R6	RMFGX			
27 US Fund Aggressive Allocation	Fidelity Asset Manager® 85%	FAMRX			
28 US Fund Moderate Allocation	Janus Henderson Balanced I	JBALX			
29 US Fund Moderate Allocation	Fidelity Asset Manager® 60%	FSANX			
30 US Fund Moderate Allocation	Fidelity Asset Manager® 50%	FASMX			
31 US Fund Mod. Conservative Allocation	Fidelity Asset Manager® 40%	FFANX			
32 US Fund Conservative Allocation	Fidelity Asset Manager® 20%	FASIX			
33 US Fund High Yield Bond	PGIM High Yield R6	PHYQX			
34 US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX			
35 US Fund Intermediate Core-Plus Bond	JPMorgan Total Return R5	JMTRX			
32 US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX			
36 US Fund Money Market - Taxable	Vanguard Federal Money Market Inv	VMFXX			
37 Safe Harbor	Prudential Guaranteed Income Fund	n/a			

Additional Notes

457 Plan

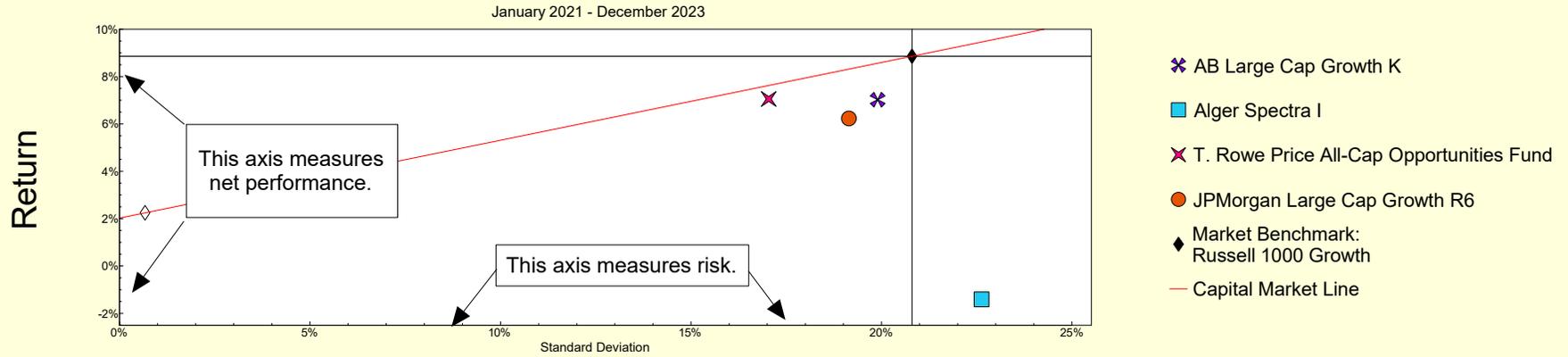


Items for Review

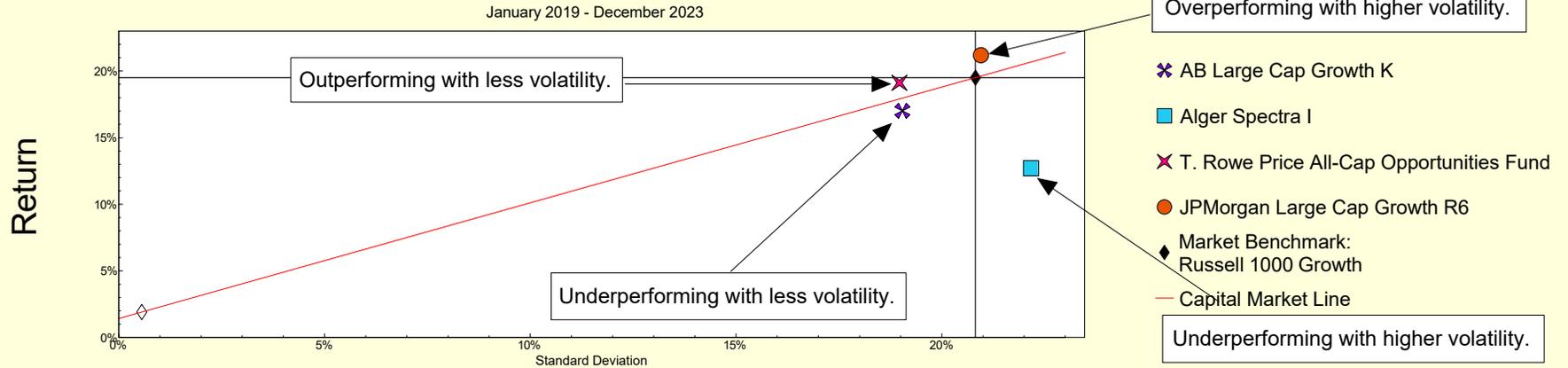
Fiduciary Monitoring Example

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

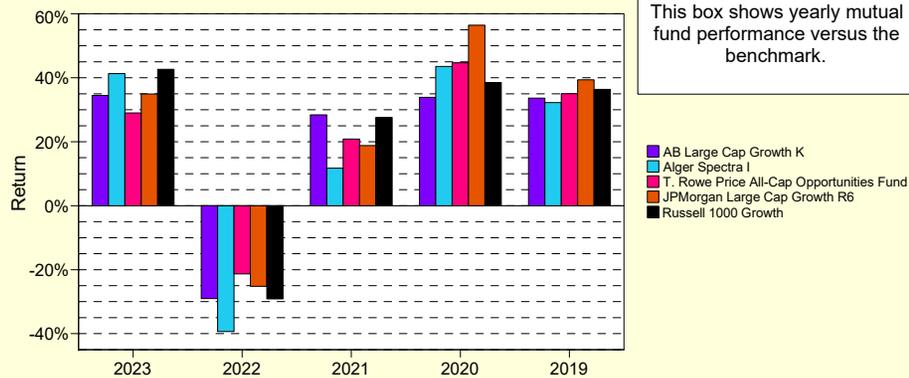
Manager Risk/Return
Single Computation



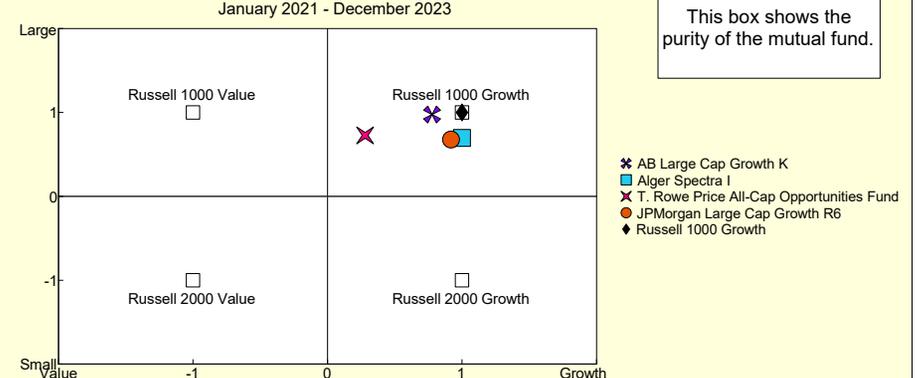
Manager Risk/Return
Single Computation



Calendar Year Return
As of December 2023



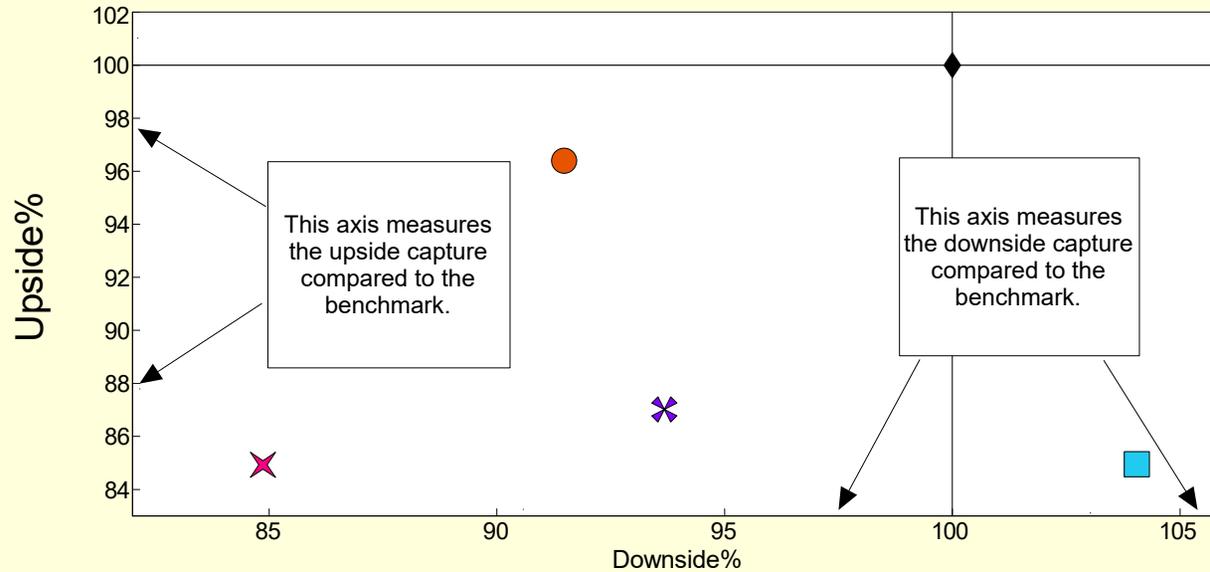
Manager Style
Single Computation



Fiduciary Monitoring Example

Upside Downside

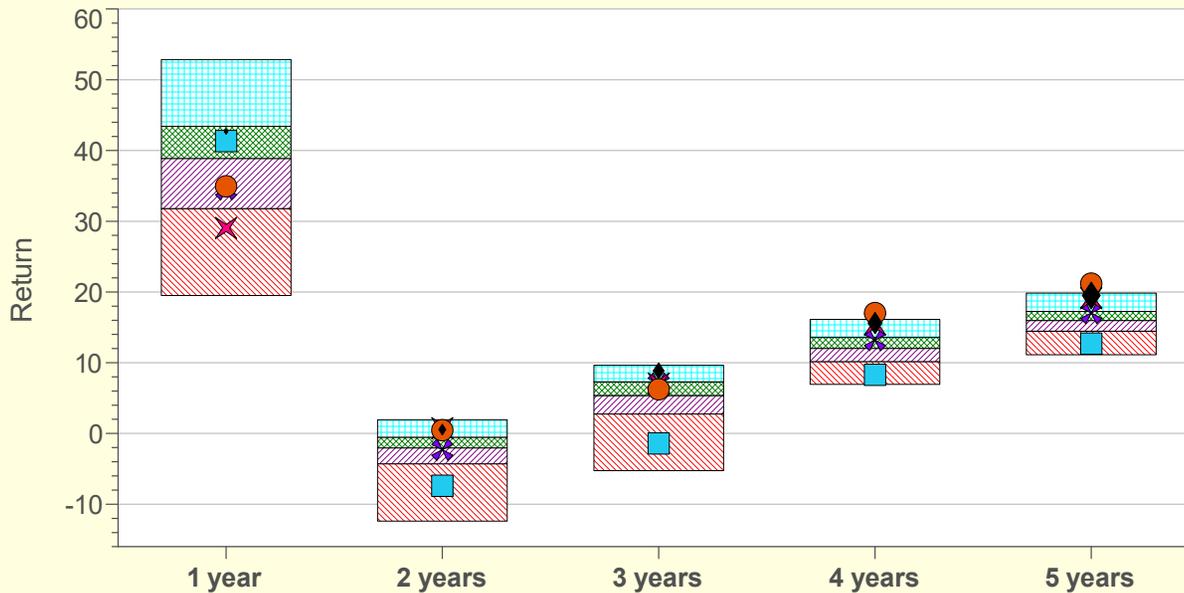
January 2019 - December 2023 (5yr Lookback)



- ✖ 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)

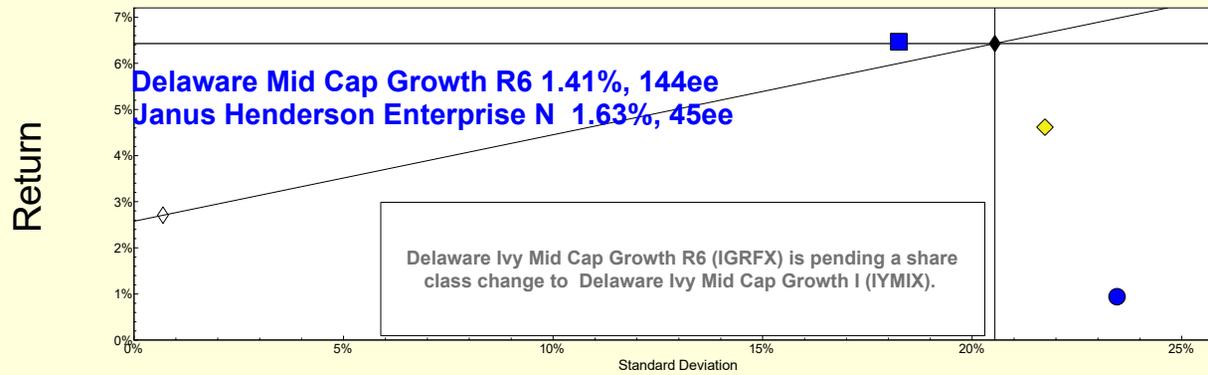


- ✖ AB Large Cap Growth K
- Alger Spectra I
- ✖ T. Rowe Price All-Cap Opportunities Fund
- JPMorgan Large Cap Growth R6
- ◆ Russell 1000 Growth
- ▨ 5th to 25th Percentile
- ▨ 25th Percentile to Median
- ▨ Median to 75th Percentile
- ▨ 75th to 95th Percentile

OCWD 457 - Mid Growth

Manager Risk/Return
Single Computation

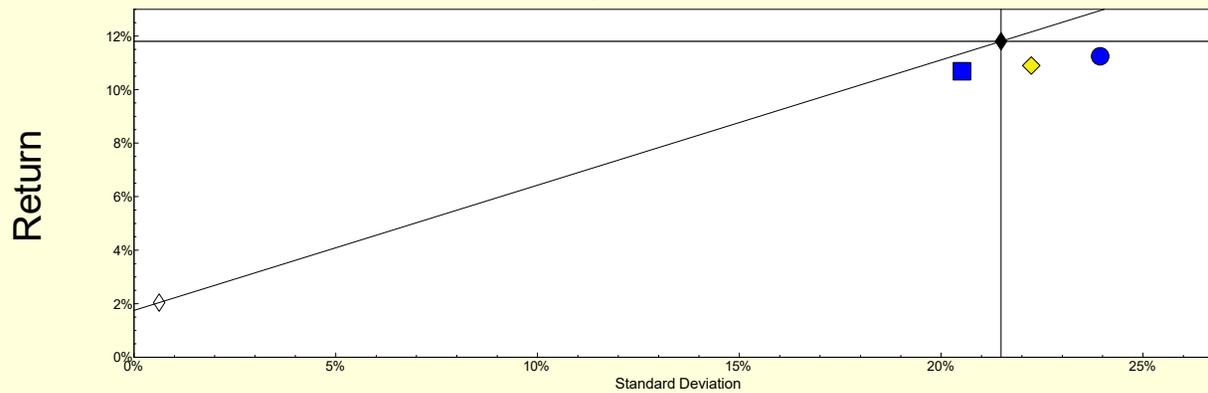
April 2021 - March 2024



- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

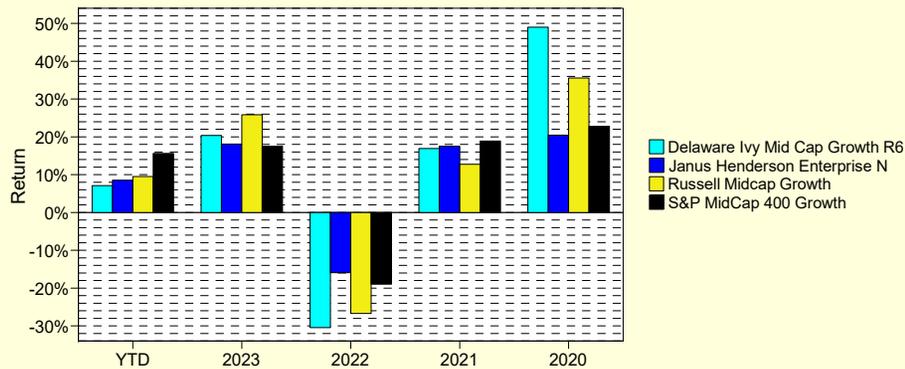
Manager Risk/Return
Single Computation

August 2019 - March 2024



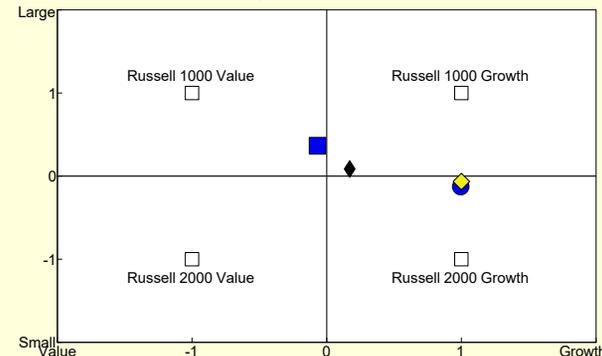
- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

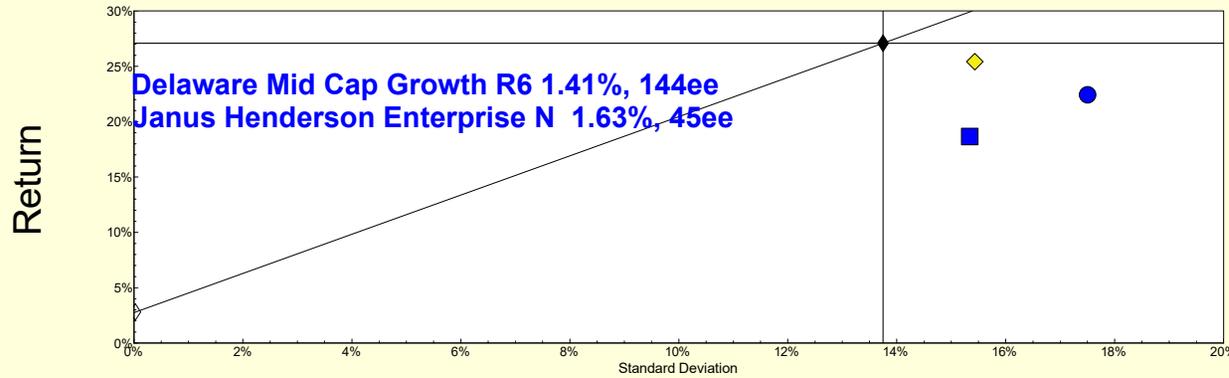


- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth
- Russell Generic Corners

OCWD 457 - Mid Growth

Manager Risk/Return
Single Computation

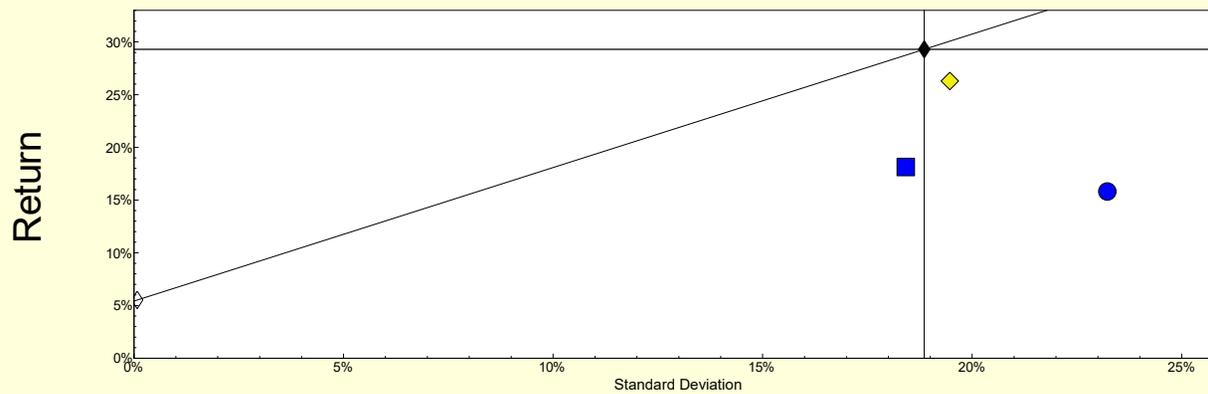
October 2023 - March 2024



- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark:
S&P MidCap 400 Growth
- Capital Market Line

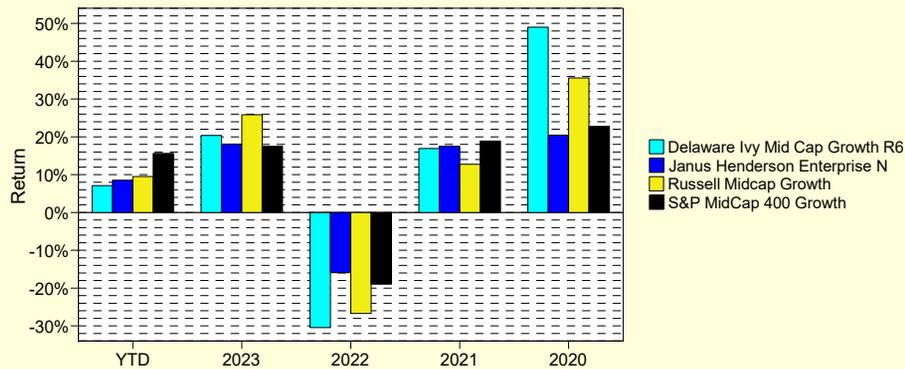
Manager Risk/Return
Single Computation

April 2023 - March 2024



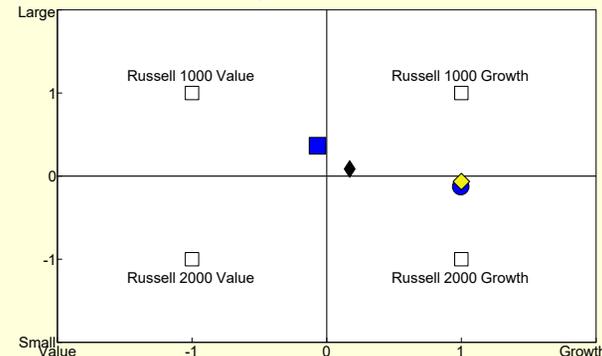
- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark:
S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



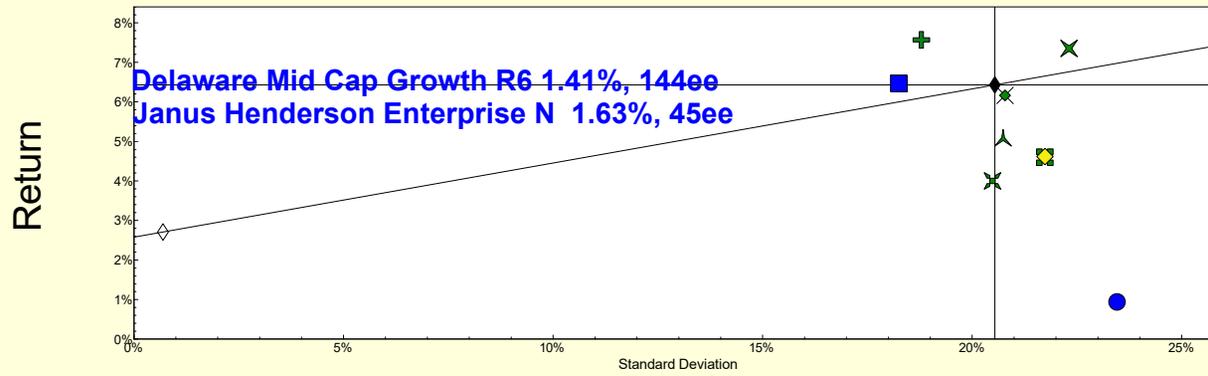
- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth
- Russell Generic Corners

OCWD 457 - Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

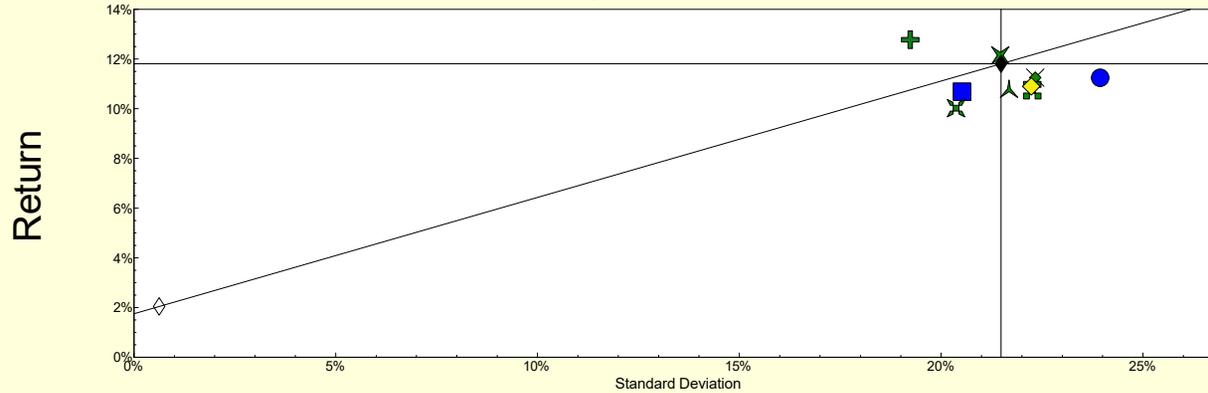
April 2021 - March 2024



- Delaware Ivy Mid Cap Growth R6 (0.69%, 16.42 yrs)
- Janus Henderson Enterprise N (0.66%, 16.42 yrs)
- ✕ Fidelity Growth Strategies K6 (0.45%, 6.92 yrs)
- ⊠ Fidelity Mid Cap Growth Index (0.05%, 4.75 yrs)
- ✕ MFS Mid Cap Growth R4 (0.75%, 15.42 yrs)
- ▲ T. Rowe Price Diversified Mid Cap Gr I (0.68%, 20.33 yrs)
- ✕ Touchstone Mid Cap Growth R6 (0.79%, 25.00 yrs)
- ⊕ Virtus KAR Mid-Cap Core R6 (0.45%, 6.92 yrs)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

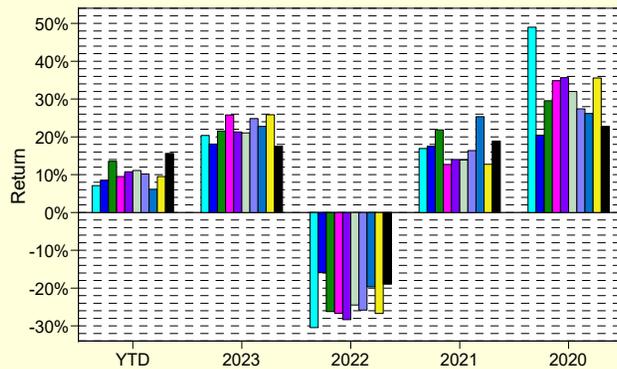
Manager Risk/Return
Single Computation

August 2019 - March 2024



- Delaware Ivy Mid Cap Growth R6 (0 bps)
- Janus Henderson Enterprise N (0 bps)
- ✕ Fidelity Growth Strategies K6 (0 bps)
- ⊠ Fidelity Mid Cap Growth Index (0 bps)
- ✕ MFS Mid Cap Growth R4 (15 bps)
- ▲ T. Rowe Price Diversified Mid Cap Gr I (0 bps)
- ✕ Touchstone Mid Cap Growth R6 (0 bps)
- ⊕ Virtus KAR Mid-Cap Core R6 (0 bps)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

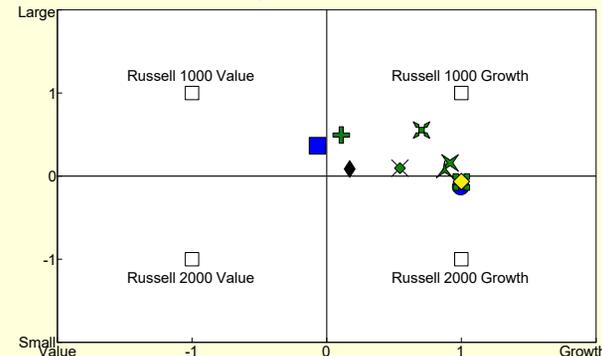
Calendar Year Return
As of March 2024



- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- Fidelity Growth Strategies K6
- Fidelity Mid Cap Growth Index
- MFS Mid Cap Growth R4
- T. Rowe Price Diversified Mid Cap Gr I
- Touchstone Mid Cap Growth R6
- Virtus KAR Mid-Cap Core R6
- Russell Midcap Growth
- S&P MidCap 400 Growth

Manager Style
Single Computation

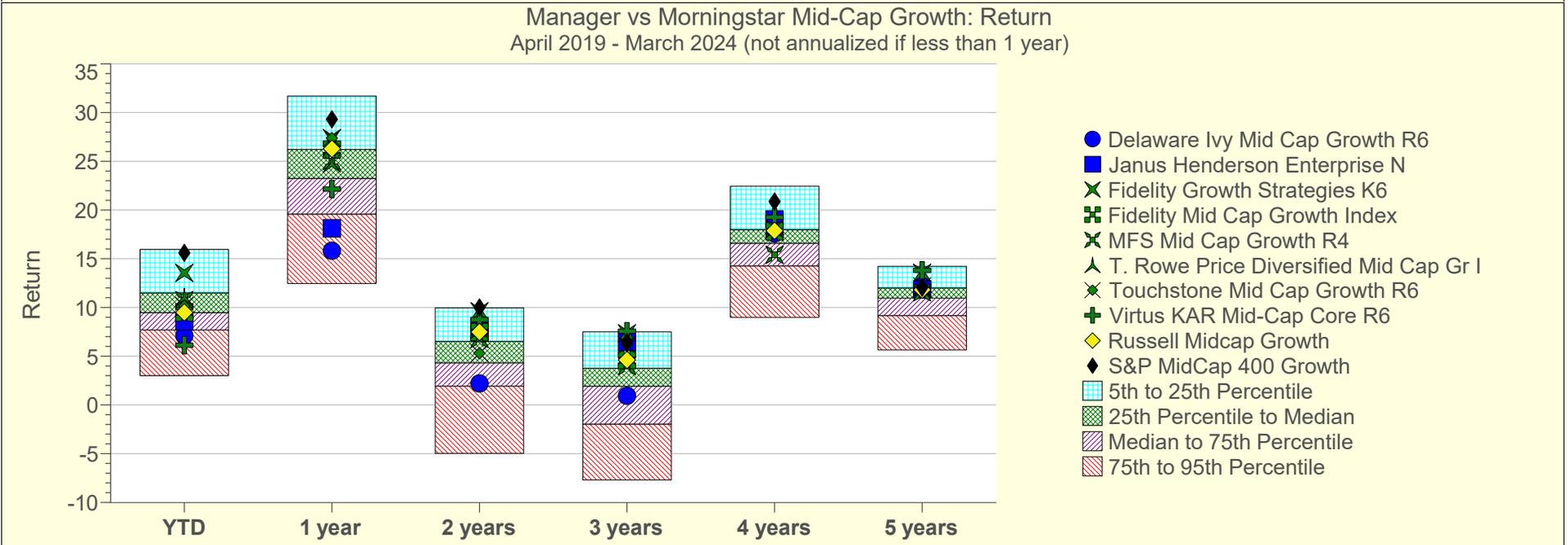
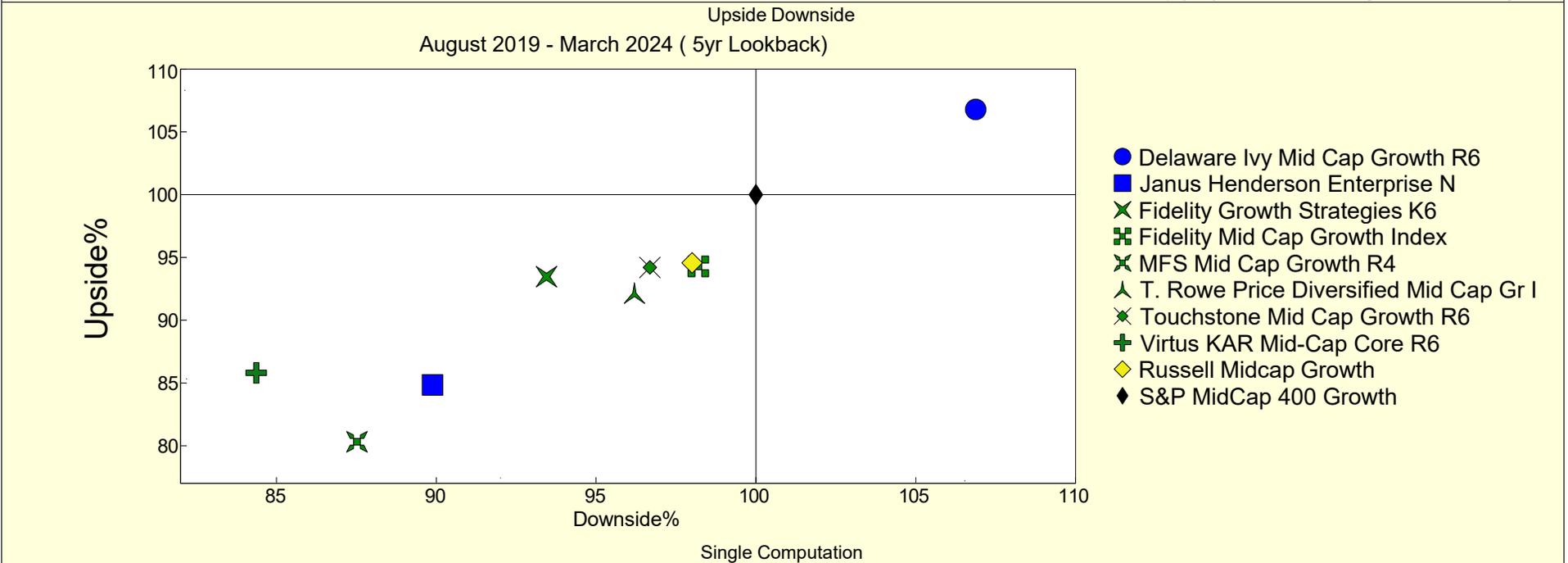
April 2021 - March 2024



- Delaware Ivy Mid Cap Growth R6
- Janus Henderson Enterprise N
- ✕ Fidelity Growth Strategies K6
- ⊠ Fidelity Mid Cap Growth Index
- ✕ MFS Mid Cap Growth R4
- ▲ T. Rowe Price Diversified Mid Cap Gr I
- ✕ Touchstone Mid Cap Growth R6
- ⊕ Virtus KAR Mid-Cap Core R6
- ◇ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth
- Russell Generic Corners

OCWD 457- Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Delaware Ivy Mid Cap Growth R6 (USD)

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-14.16	-21.78	-2.37	6.10	-30.45
2023	11.31	6.39	-11.08	14.29	20.35
2024	7.12	—	—	—	7.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.82	0.94	12.27	—	12.04
Std 03-31-2024	15.82	—	12.27	—	12.04
Total Return	15.82	0.94	12.27	11.51	12.04

+/- Std Index	-14.07	-10.55	-2.78	-1.45	—
+/- Cat Index	-10.47	-3.67	0.45	0.16	—

% Rank Cat	87	62	23	19	—
No. in Cat	549	520	489	393	—

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 800-523-1918 or visit www.ivyinvestments.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 %

	0.83
--	------

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

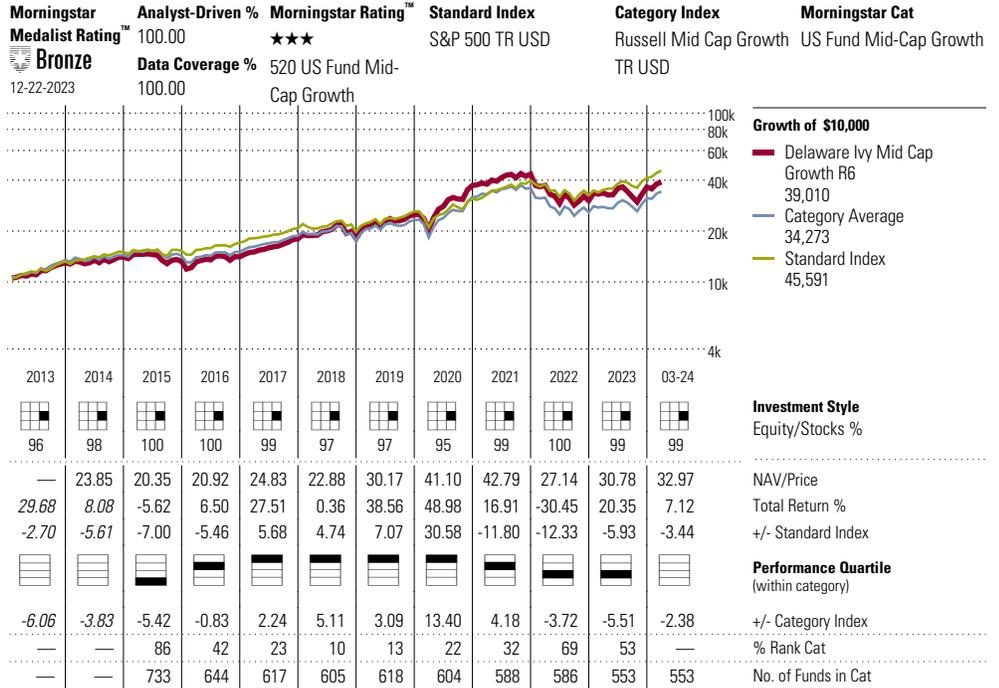
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.46	23.67	19.49
Mean	0.94	12.27	11.51
Sharpe Ratio	0.03	0.52	0.58

MPT Statistics	Standard Index	Best Fit Index
Alpha	-10.97	-3.64
Beta	1.23	1.10
R-Squared	84.51	97.21

12-Month Yield	—
Potential Cap Gains Exp	26.72%

Operations

Family:	Delaware Funds by Macquarie
Manager:	Multiple
Tenure:	23.2 Years
Objective:	Growth



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 10 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
Cash	0.62	0.62	0.00	—	—	—	—
US Stocks	97.61	97.61	0.00	—	3 mil	CoStar Group Inc	4.40
Non-US Stocks	1.77	1.77	0.00	—	5 mil	Pinterest Inc Class A	3.11
Bonds	0.00	0.00	0.00	—	257,487	Monolithic Power Systems Inc	3.02
Other/Not Clsd	0.00	0.00	0.00	—	1 mil	DexCom Inc	2.61
Total	100.00	100.00	0.00	—	2 mil	The Trade Desk Inc Class A	2.41

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	41.2	1.61	1.35	—
P/C Ratio TTM	27.2	1.55	1.23	—
P/B Ratio TTM	6.6	1.48	1.21	—
Geo Avg Mkt Cap \$mil	20447	0.07	0.91	—

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	98.2	0.99
Greater Europe	1.8	3.36
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.6	0.69
Industrials	17.7	2.02
Cons Disc	11.5	1.11
Cons Stpls	2.7	0.45
Health Care	23.9	1.93
Financials	5.0	0.38
Info Tech	27.6	0.93
Comm Svcs	5.6	0.62
Utilities	0.0	0.00
Real Estate	4.4	1.95

Janus Henderson Enterprise N (USD)

Performance 03-31-2024

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	8.55	—	—	—	8.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.13	6.47	11.87	12.71	14.58
Std 03-31-2024	18.13	—	11.87	12.71	14.58
Total Return	18.13	6.47	11.87	12.71	14.58

+/- Std Index	-11.75	-5.02	-3.18	-0.25	—
+/- Cat Index	-8.15	1.85	0.05	1.36	—

% Rank Cat	78	10	29	5	—
No. in Cat	549	520	489	393	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

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	18.25	20.11	16.52
Mean	6.47	11.87	12.71
Sharpe Ratio	0.27	0.55	0.72

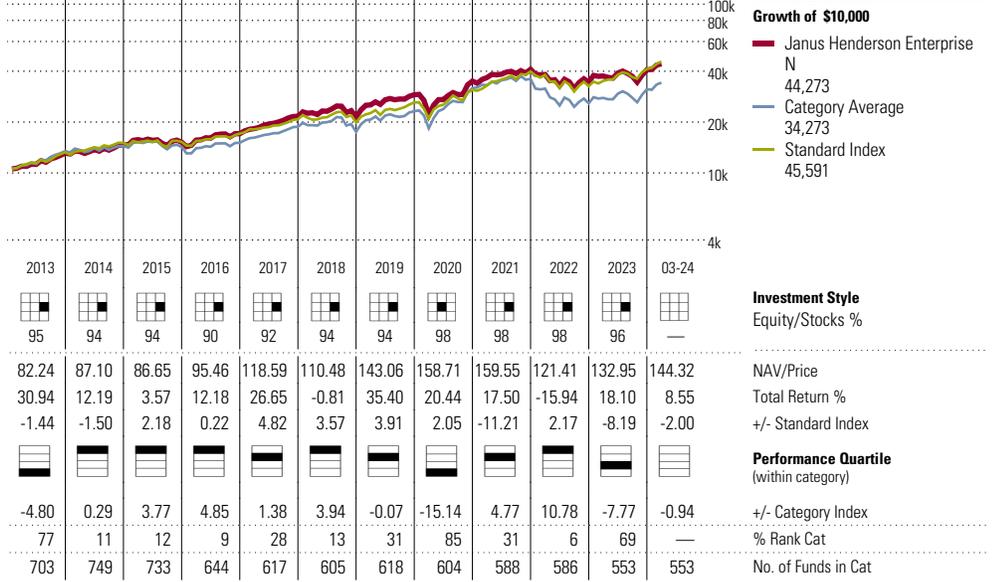
MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	Russell Mid Cap TR
Alpha	-4.22	0.59
Beta	0.97	0.91
R-Squared	86.86	94.46

12-Month Yield	—
Potential Cap Gains Exp	36.42%

Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Growth

Morningstar Medalist Rating™ Silver 07-13-2023	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
	Data Coverage % 100.00	520 US Fund Mid-Cap Growth			



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 76 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	3.92	3.92	0.00				
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	1.02	0.85
P/C Ratio TTM	16.6	0.95	0.75
P/B Ratio TTM	3.2	0.72	0.59
Geo Avg Mkt Cap \$mil	19531	0.07	0.87

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	14.45
Greater Asia	0.7	16.95

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	1.5	0.38
Materials	1.0	0.43
Industrials	26.7	3.03
Cons Disc	5.2	0.51
Cons Stpls	0.8	0.13
Health Care	17.8	1.43
Financials	12.9	0.98
Info Tech	27.1	0.92
Comm Svcs	2.4	0.27
Utilities	3.2	1.47
Real Estate	1.4	0.63

Fidelity Growth Strategies K6 (USD)

Morningstar Medalist Rating™ Gold 02-29-2024	Analyst-Driven % 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 520 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
---	--	---	---	--	--

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-15.21	-19.26	0.69	7.06	-26.20	
2023	8.36	5.49	-4.29	11.12	21.57	
2024	13.54	—	—	—	13.54	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	27.38	7.35	13.56	—	12.66	
Std 03-31-2024	27.38	—	13.56	—	12.66	
Total Return	27.38	7.35	13.56	—	12.66	
+/- Std Index	-2.50	-4.14	-1.49	—	—	
+/- Cat Index	1.09	2.74	1.74	—	—	
% Rank Cat	22	7	12	—	—	
No. in Cat	549	520	489	—	—	

	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 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

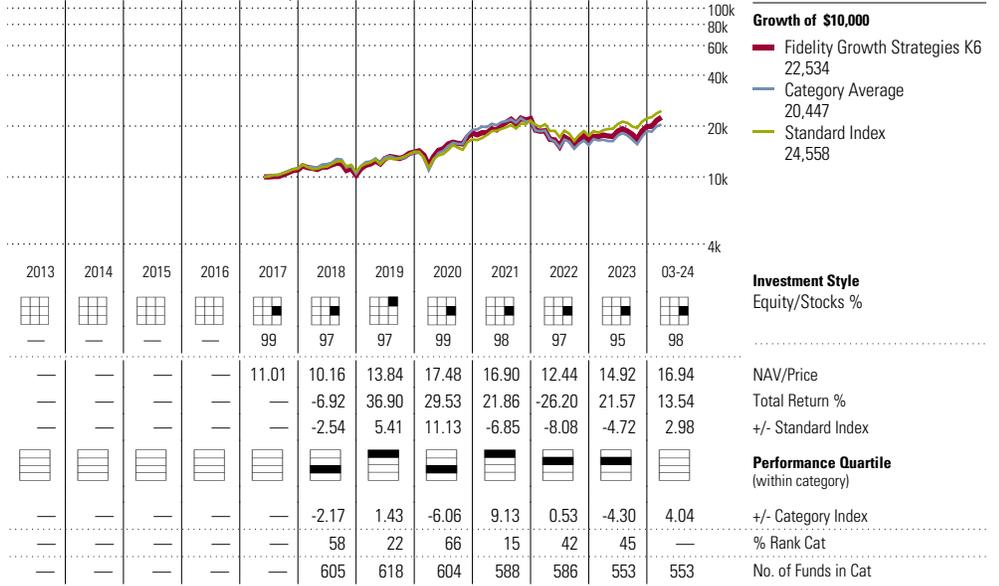
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	520 funds	489 funds	393 funds
Morningstar Rating™	5★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.31	21.12	—
Mean	7.35	13.56	—
Sharpe Ratio	0.30	0.61	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-4.61	2.69
Beta	1.18	1.01
R-Squared	86.63	96.50
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.58%



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.98	1.85	0.86			111 Total Stocks, 0 Total Fixed-Income, 86% Turnover Ratio	
US Stocks	97.23	97.23	0.00	⊕	54,000	Apollo Global Management Inc Class	2.76
Non-US Stocks	1.79	1.79	0.00	⊕	5,500	W.W. Grainger Inc	2.44
Bonds	0.00	0.00	0.00	⊖	47,800	Cardinal Health Inc	2.44
Other/Not Clsfd	0.00	0.00	0.00	⊖	99,700	Copart Inc	2.42
Total	100.00	100.86	0.86	⊕	12,900	Molina Healthcare Inc	2.32

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	24.5	0.96	0.80
Blend	P/C Ratio TTM	17.6	1.01	0.80
Growth	P/B Ratio TTM	6.8	1.51	1.24
	Geo Avg Mkt Cap \$mil	31316	0.11	1.39

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.90
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.8	0.96
Materials	1.9	0.80
Industrials	27.1	3.07
Cons Disc	11.6	1.12
Cons Stpls	1.7	0.29
Health Care	16.6	1.34
Financials	11.0	0.83
Info Tech	21.3	0.72
Comm Svcs	3.7	0.41
Utilities	0.9	0.39
Real Estate	0.5	0.22

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Jean Park	Ticker:	FSKGX
Tenure:	6.9 Years	ISIN:	US3162007997
Objective:	World Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	05-25-2017
		Type:	MF
		Total Assets:	\$309.04 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Fidelity Mid Cap Growth Index (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	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
	Data Coverage % 100.00	520 US Fund Mid-Cap Growth			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.56	-21.04	-0.66	6.93	-26.67
2023	9.14	6.22	-5.24	14.51	25.79
2024	9.49	—	—	—	9.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.20	4.60	—	—	10.64
Std 03-31-2024	26.20	—	—	—	10.64
Total Return	26.20	4.60	—	—	10.64
+/- Std Index	-3.68	-6.89	—	—	—
+/- Cat Index	-0.08	-0.01	—	—	—
% Rank Cat	28	24	—	—	—
No. in Cat	549	520	—	—	—

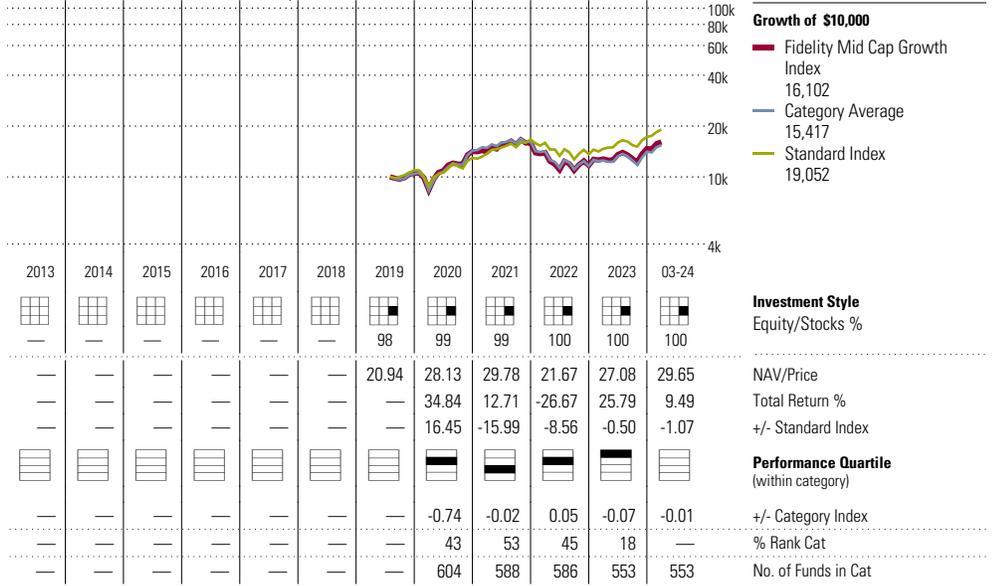
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

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

Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	0.05

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.73	—	—
Mean	4.60	—	—
Sharpe Ratio	0.18	—	—
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD	
Alpha	-6.98	-0.01	
Beta	1.14	1.00	
R-Squared	85.56	100.00	
12-Month Yield	—		
Potential Cap Gains Exp	2.38%		



Portfolio Analysis 02-29-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	333 Total Stocks , 0 Total Fixed-Income, 46% Turnover Ratio	Net Assets %	
Cash	0.06	0.16	0.10						
US Stocks	98.79	98.79	0.00	⊕	60,356	CrowdStrike Holdings Inc Class A		2.08	
Non-US Stocks	1.15	1.15	0.00	⊕	147,524	Apollo Global Management Inc Class		1.75	
Bonds	0.00	0.00	0.00	⊕	21,806	Cintas Corp		1.46	
Other/Not Clsfd	0.00	0.00	0.00	⊕	538,573	Palantir Technologies Inc Ordinary		1.43	
Total	100.00	100.10	0.10	⊕	23,285	IDEXX Laboratories Inc		1.42	

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	26.7	1.04	0.87
		P/C Ratio TTM	20.0	1.14	0.90
		P/B Ratio TTM	8.4	1.86	1.53
		Geo Avg Mkt Cap \$mil	25190	0.09	1.12

Fixed-Income Style		Portfolio Statistics			
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	99.7	1.00		
Greater Europe	0.2	0.45		
Greater Asia	0.0	1.10		

S&P Sector Weightings			Stocks %	Rel Std Index
Energy	3.5	0.90		
Materials	1.3	0.54		
Industrials	19.7	2.23		
Cons Disc	13.7	1.32		
Cons Stpls	2.8	0.47		
Health Care	18.0	1.45		
Financials	10.9	0.83		
Info Tech	23.9	0.81		
Comm Svcs	4.3	0.48		
Utilities	0.4	0.16		
Real Estate	1.7	0.72		

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FMDGX
Tenure:	4.8 Years	ISIN:	US31635T8154
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	07-11-2019
		Type:	MF
		Total Assets:	\$977.10 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

JPMorgan Mid Cap Growth R5 (USD)

Performance 03-31-2024					
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	10.21	—	—	—	10.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.08	2.76	13.45	11.98	14.42
Std 03-31-2024	26.08	—	13.45	11.98	14.42
Total Return	26.08	2.76	13.45	11.98	14.42
+/- Std Index	-3.80	-8.73	-1.60	-0.98	—
+/- Cat Index	-0.20	-1.85	1.63	0.63	—
% Rank Cat	29	47	14	10	—
No. in Cat	549	520	489	393	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA

Gross Expense Ratio %	0.85
-----------------------	------

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.43	21.16	18.18
Mean	2.76	13.45	11.98
Sharpe Ratio	0.09	0.60	0.64

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-8.30	-1.80
Beta	1.07	0.93
R-Squared	84.65	99.04

12-Month Yield	—
Potential Cap Gains Exp	20.68%

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Growth

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	520 US Fund Mid-Cap Growth			

Year	JPMorgan Mid Cap Growth R5	Category Average	Standard Index
2013	28.06	28.30	27.65
2014	42.53	11.14	2.94
2015	10.14	-2.55	1.56
2016	6.78	-0.76	3.14
2017	28.06	27.73	-7.00
2018	33.79	30.05	4.41
2019	39.16	39.85	-0.27
2020	52.45	48.46	4.38
2021	53.44	10.93	-1.80
2022	38.72	-27.01	-0.29
2023	47.72	23.24	-2.62
03-24	52.59	10.21	0.71

Investment Style	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
Equity/Stocks %	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
	52.59	10.21	-3.04		—	—	553

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 109 Total Stocks , 7 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
Cash	0.81	0.81	0.00				
US Stocks	98.59	98.59	0.00		913,197	CrowdStrike Holdings Inc Class A	2.65
Non-US Stocks	0.52	0.52	0.00	⊖	2 mil	Ross Stores Inc	2.35
Bonds	0.00	0.00	0.00		805,814	Trane Technologies PLC Class A	2.03
Other/Not Clsd	0.08	0.08	0.00	⊖	4 mil	Copart Inc	1.96
Total	100.00	100.00	0.00		1 mil	Agilent Technologies Inc	1.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	30.3	1.19	0.99
	P/C Ratio TTM	21.1	1.20	0.95
	P/B Ratio TTM	6.4	1.42	1.17
	Geo Avg Mkt Cap \$mil	27929	0.10	1.24

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	99.5	1.00
Greater Europe	0.5	0.98
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.9	0.73
Materials	0.6	0.27
Industrials	20.2	2.30
Cons Disc	15.7	1.52
Cons Stpls	1.3	0.22
Health Care	18.9	1.52
Financials	11.2	0.85
Info Tech	26.4	0.89
Comm Svcs	2.8	0.31
Utilities	0.0	0.00
Real Estate	0.0	0.00

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

MFS Mid Cap Growth R4 (USD)

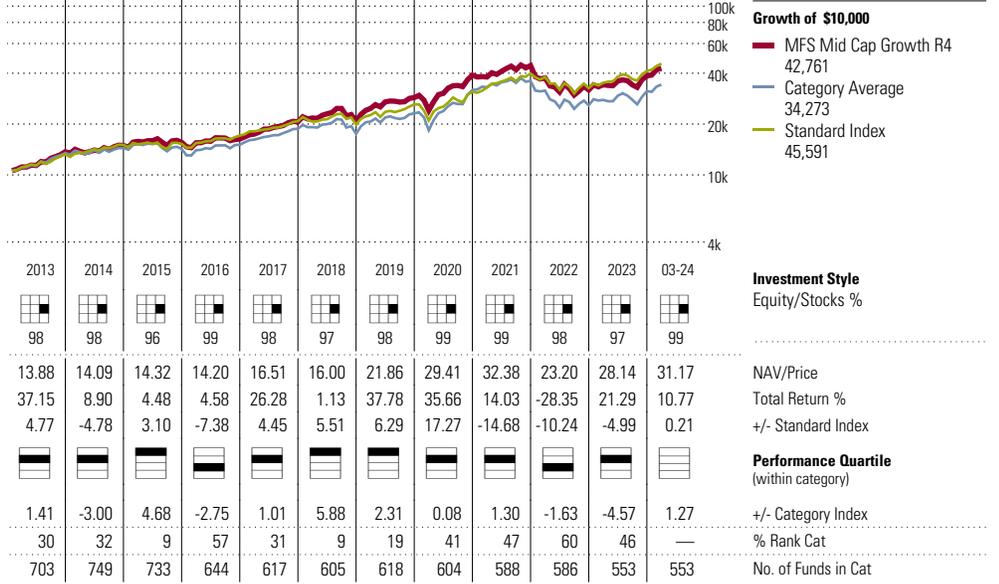
Morningstar Medalist Rating™ Silver 01-30-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 520 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
---	---	---	---	--	--

Performance 03-31-2024					
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	10.77	—	—	—	10.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.03	4.00	11.55	11.98	9.09
Std 03-31-2024	25.03	—	11.55	11.98	9.09
Total Return	25.03	4.00	11.55	11.98	9.09
+/- Std Index	-4.85	-7.49	-3.50	-0.98	—
+/- Cat Index	-1.25	-0.62	-0.27	0.63	—
% Rank Cat	37	31	37	10	—
No. in Cat	549	520	489	393	—

	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	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	20.49
Mean	4.00
Sharpe Ratio	0.15
MPT Statistics	Standard Index Best Fit Index
Alpha	-7.33
Beta	1.09
R-Squared	88.31
12-Month Yield	—
Potential Cap Gains Exp	28.42%



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 88 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	0.91	0.91	0.00	—	—	—	—
US Stocks	89.91	89.91	0.00	—	730,796	Monolithic Power Systems Inc	3.59
Non-US Stocks	9.18	9.18	0.00	—	1 mil	Cadence Design Systems Inc	3.11
Bonds	0.00	0.00	0.00	—	1 mil	Vulcan Materials Co	2.64
Other/Not Clsd	0.00	0.00	0.00	—	2 mil	AMETEK Inc	2.59
Total	100.00	100.00	0.00	—	5 mil	Howmet Aerospace Inc	2.36

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	38.4	1.50	1.26	—
P/C Ratio TTM	26.4	1.51	1.19	—
P/B Ratio TTM	6.7	1.48	1.22	—
Geo Avg Mkt Cap \$mil	28444	0.10	1.26	—

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	93.6	0.94
Greater Europe	6.5	12.17
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.33
Materials	3.1	1.32
Industrials	22.9	2.60
Cons Disc	12.7	1.23
Cons Stpls	1.4	0.24
Health Care	17.2	1.39
Financials	9.5	0.72
Info Tech	24.9	0.84
Comm Svcs	4.8	0.53
Utilities	0.0	0.00
Real Estate	2.2	0.96

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	OTCJX
Tenure:	15.4 Years	ISIN:	US5529877863
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	04-01-2005
		Type:	MF
		Total Assets:	\$14,430.01 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

T. Rowe Price Diversified Mid Cap Gr I (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
	Data Coverage % 99.00	520 US Fund Mid-Cap Growth			

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-12.51	-18.80	0.33	5.96	-24.48	
2023	7.77	6.77	-6.09	12.01	21.04	
2024	11.09	—	—	—	11.09	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	24.76	5.09	12.03	—	13.01	
Std 03-31-2024	24.76	—	12.03	—	13.01	
Total Return	24.76	5.09	12.03	11.83	13.01	
+/- Std Index	-5.12	-6.40	-3.02	-1.13	—	
+/- Cat Index	-1.52	0.48	0.21	0.48	—	
% Rank Cat	39	18	26	13		
No. in Cat	549	520	489	393		

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

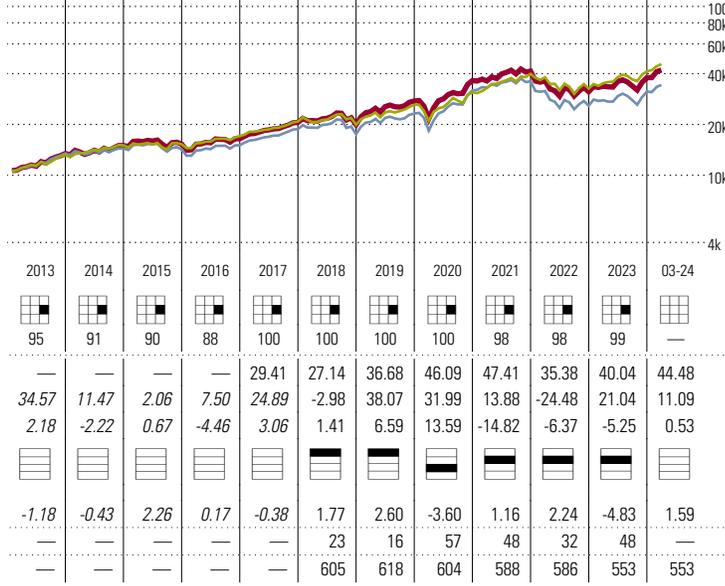
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.68
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
520 funds	489 funds	393 funds	
Standard Deviation	20.74	21.37	17.68
Mean	5.09	12.03	11.83
Sharpe Ratio	0.20	0.54	0.64

	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	-6.27	0.45	
Beta	1.10	0.95	
R-Squared	86.43	98.93	
12-Month Yield	—		
Potential Cap Gains Exp	—	29.15%	

Operations	
Family:	T. Rowe Price
Manager:	Donald Peters
Tenure:	20.3 Years
Objective:	Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 240 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.00	0.08	0.08				
US Stocks	96.39	96.39	0.00	⊕	408,900	Apollo Global Management Inc Class	1.85
Non-US Stocks	2.45	2.45	0.00	⊖	136,133	CrowdStrike Holdings Inc Class A	1.69
Bonds	0.00	0.00	0.00	⊕	165,600	Cencora Inc	1.65
Other/Not Clsfd	1.16	1.16	0.00	⊕	52,000	Cintas Corp	1.52
Total	100.00	100.08	0.08	⊕	220,700	Ross Stores Inc	1.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.7	1.05	0.87
	P/C Ratio TTM	19.5	1.11	0.88
	P/B Ratio TTM	7.4	1.64	1.35
	Geo Avg Mkt Cap \$mil	24924	0.09	1.11
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	98.9	0.99
Greater Europe	0.4	0.77
Greater Asia	0.7	17.27

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.4	1.11
Materials	1.2	0.50
Industrials	20.4	2.32
Cons Disc	13.5	1.30
Cons Stpls	2.3	0.39
Health Care	17.6	1.42
Financials	10.9	0.83
Info Tech	23.6	0.80
Comm Svcs	4.6	0.51
Utilities	0.1	0.06
Real Estate	1.4	0.61

Touchstone Mid Cap Growth R6 (USD)

Performance 03-31-2024

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	10.16	—	—	—	10.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.37	6.16	—	—	9.09
Std 03-31-2024	27.37	—	—	—	9.09
Total Return	27.37	6.16	12.16	11.50	9.09

+/- Std Index	-2.51	-5.33	-2.89	-1.46	—
+/- Cat Index	1.09	1.55	0.34	0.15	—

% Rank Cat	22	12	24	20	—
No. in Cat	549	520	489	393	—

7-day Yield 04-11-24	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.

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

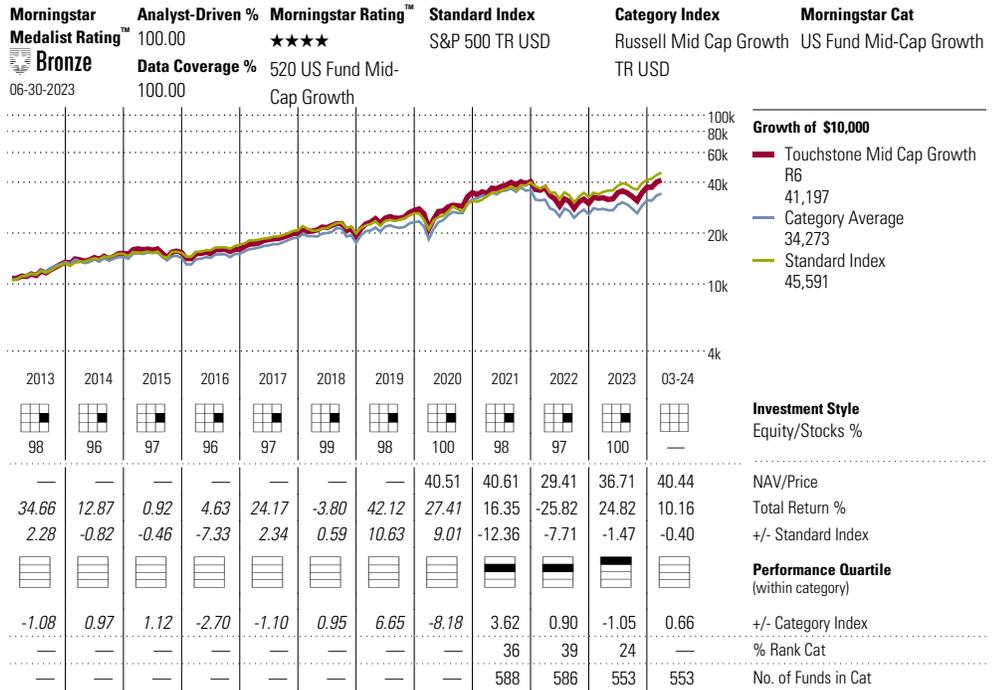
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.38	1.36
Beta	1.11	0.96
R-Squared	88.19	95.54

12-Month Yield	—
Potential Cap Gains Exp	9.57%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	25.0 Years
Objective:	Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 59 Total Stocks, 53 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	0.50	0.50	0.00				
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	1.09	0.91
P/C Ratio TTM	20.2	1.15	0.91
P/B Ratio TTM	5.0	1.11	0.91
Geo Avg Mkt Cap \$mil	27582	0.10	1.22

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	2.45
Greater Asia	3.8	93.73

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.3	0.84
Materials	3.3	1.40
Industrials	22.4	2.54
Cons Disc	10.8	1.04
Cons Stpls	2.3	0.38
Health Care	20.3	1.63
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	1.36

Virtus KAR Mid-Cap Core R6 (USD)

Morningstar Medalist Rating™ Gold 02-29-2024	Analyst-Driven % 55.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
	Data Coverage % 100.00	520 US Fund Mid-Cap Growth			

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.51	-14.55	-3.37	9.94	-19.67
2023	6.66	6.31	-2.92	11.53	22.77
2024	6.12	—	—	—	6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.15	7.57	13.80	—	11.49
Std 03-31-2024	22.15	—	13.80	—	11.49
Total Return	22.15	7.57	13.80	13.14	11.49
+/- Std Index	-7.73	-3.93	-1.25	0.18	—
+/- Cat Index	-4.13	2.95	1.98	1.79	—
% Rank Cat	57	5	11	4	—
No. in Cat	549	520	489	393	—

7-day Yield 04-11-24	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 800-243-1574 or visit www.virtusinvestmentpartners.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	0.96

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	520 funds	489 funds	393 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	High

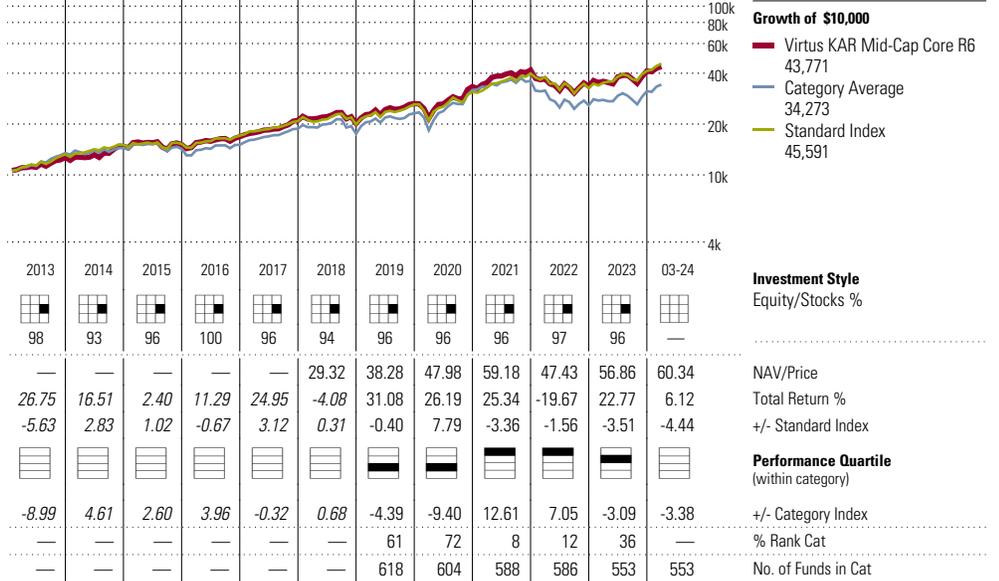
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.79	19.20	15.99
Mean	7.57	13.80	13.14
Sharpe Ratio	0.33	0.66	0.76

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Brd Grt TR USD
Alpha	-3.28	2.72
Beta	0.99	0.85
R-Squared	85.31	91.79

12-Month Yield	—
Potential Cap Gains Exp	19.60%

Operations

Family:	Virtus
Manager:	Multiple
Tenure:	14.8 Years
Objective:	Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 30 Total Stocks, 55 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	3.84	3.84	0.00	—	—	—	—
US Stocks	96.16	96.16	0.00	⊕	817,529	AMETEK Inc	5.87
Non-US Stocks	0.00	0.00	0.00	⊕	260,567	The Cooper Companies Inc	4.29
Bonds	0.00	0.00	0.00	⊕	156,229	Monolithic Power Systems Inc	4.29
Other/Not Clsfd	0.00	0.00	0.00	⊕	242,485	Pool Corp	4.21
Total	100.00	100.00	0.00	⊕	881,643	Lamb Weston Holdings Inc	4.15

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

P/E Ratio TTM	31.0	1.21	1.01
P/C Ratio TTM	26.4	1.51	1.20
P/B Ratio TTM	4.5	1.01	0.83
Geo Avg Mkt Cap \$mil	16816	0.06	0.75

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

S&P Sector Weightings

Energy	0.0	0.00
Materials	0.0	0.00
Industrials	39.5	4.48
Cons Disc	11.5	1.11
Cons Stpls	4.3	0.72
Health Care	12.9	1.04
Financials	14.4	1.09
Info Tech	17.4	0.59
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Base Currency:	USD	Purchase Constraints:	A
Ticker:	VRMCX	Incept:	01-30-2018
ISIN:	US92828N2624	Type:	MF
Minimum Initial Purchase:	\$2.5 mil	Total Assets:	\$2,591.81 mil

401(a) Plan



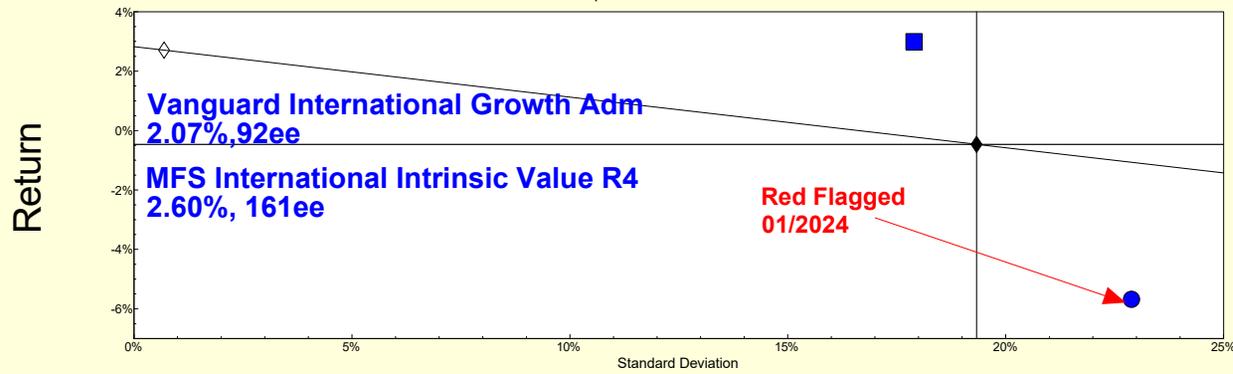
Items for Review

OCWD 401(a) - Foreign Large Growth - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

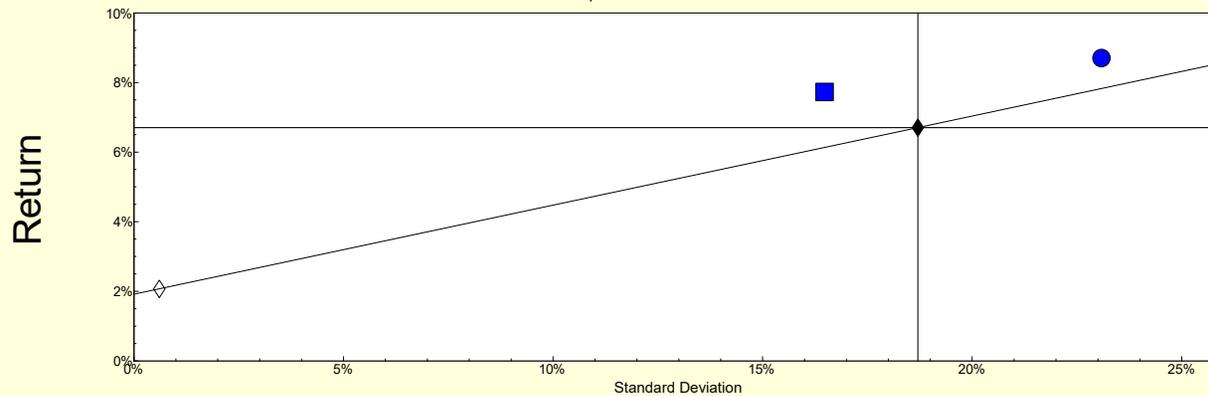
April 2021 - March 2024



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

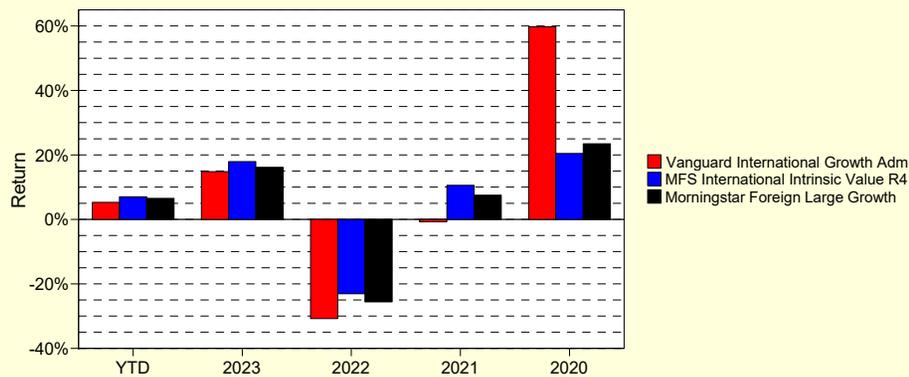
Manager Risk/Return
Single Computation

April 2019 - March 2024



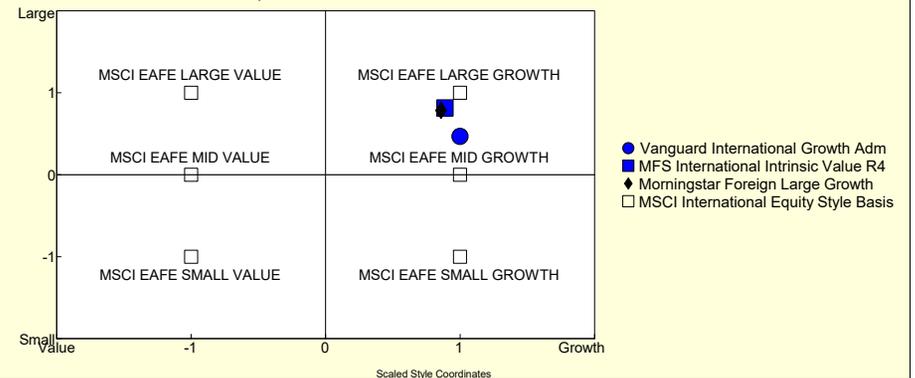
- Vanguard International Growth Adm
- MFS International Intrinsic Value R4
- ◆ Market Benchmark: Morningstar Foreign Large Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

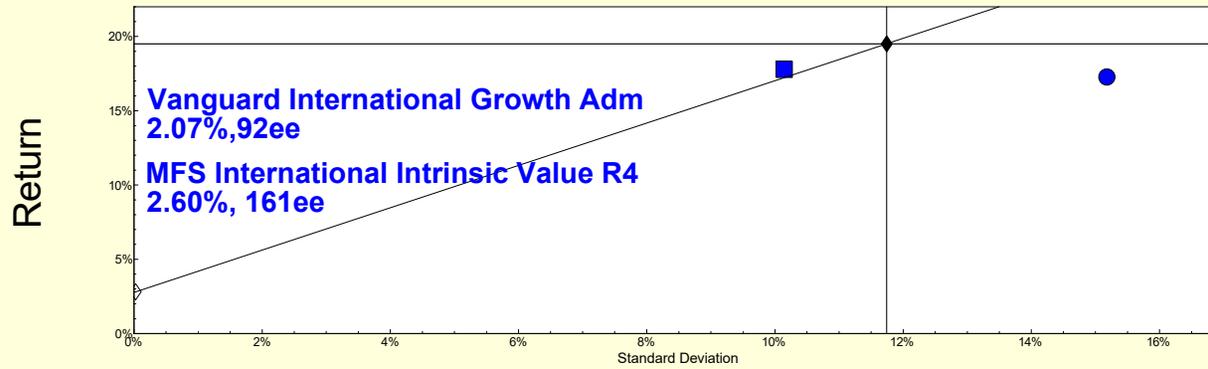


OCWD 401(a) - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

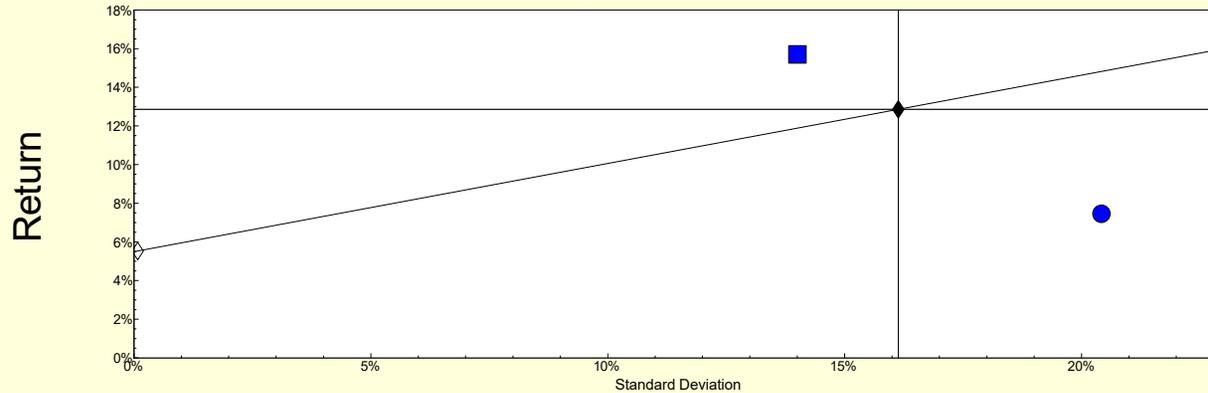
October 2023 - March 2024



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

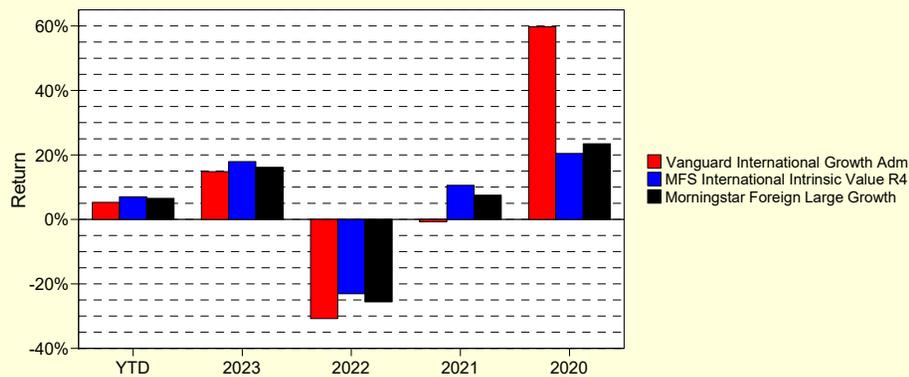
Manager Risk/Return
Single Computation

April 2023 - March 2024



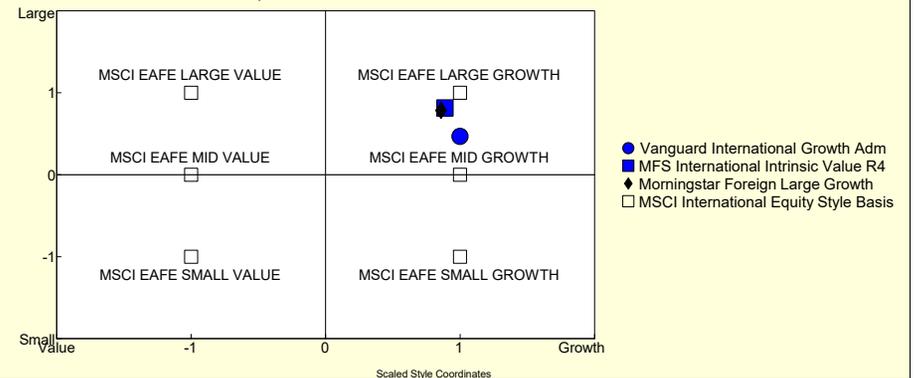
- Vanguard International Growth Adm
- MFS International Intrinsic Value R4
- ◆ Market Benchmark:
Morningstar Foreign Large Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

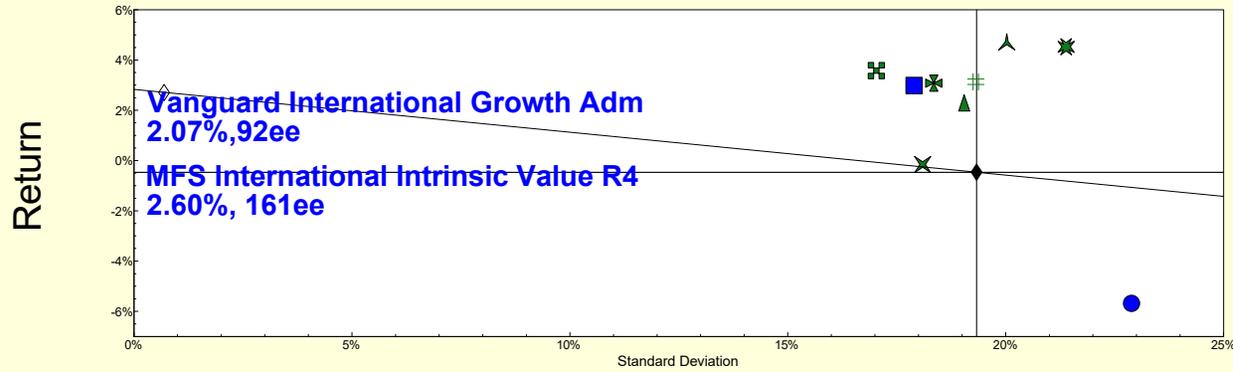


OCWD 401(a) - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

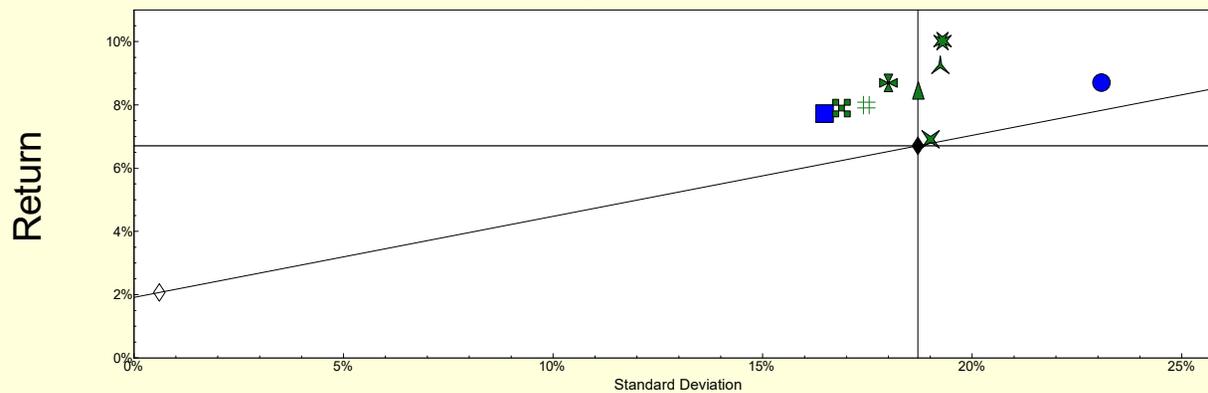
April 2021 - March 2024



- 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

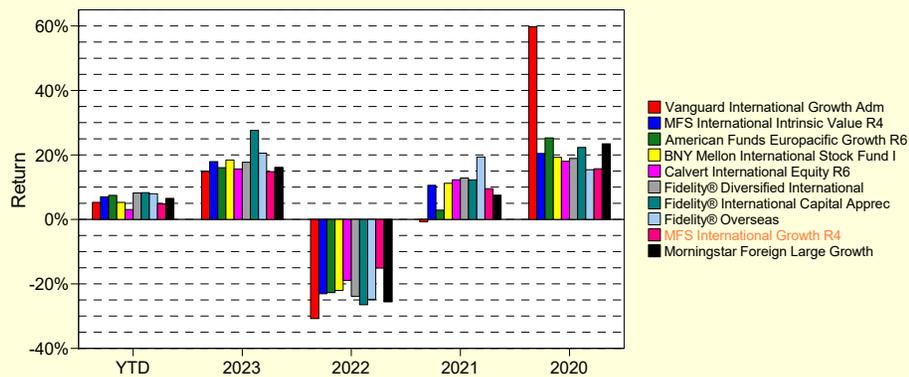
Manager Risk/Return
Single Computation

April 2019 - March 2024



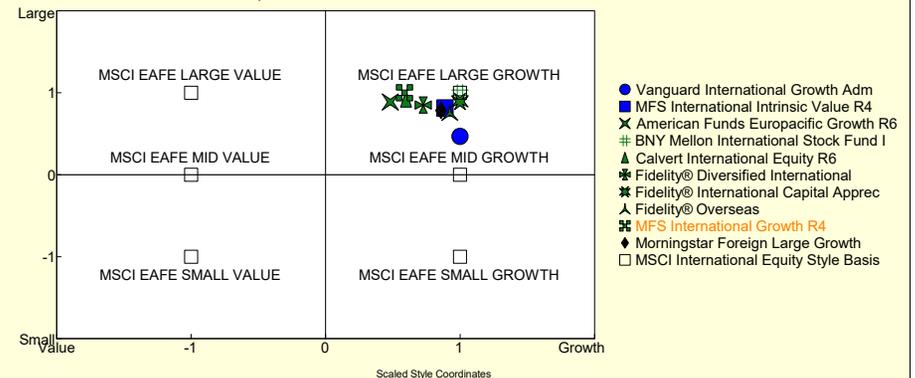
- Vanguard International Growth Adm (0 bps)
- MFS International Intrinsic Value R4 (15 bps)
- × American Funds Europacific Growth R6 (0 bps)
- # BNY Mellon International Stock Fund I (25 bps)
- ▲ Calvert International Equity R6 (0 bps)
- ✱ Fidelity® Diversified International (35 bps)
- ✱ Fidelity® International 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 March 2024



Manager Style
Single Computation

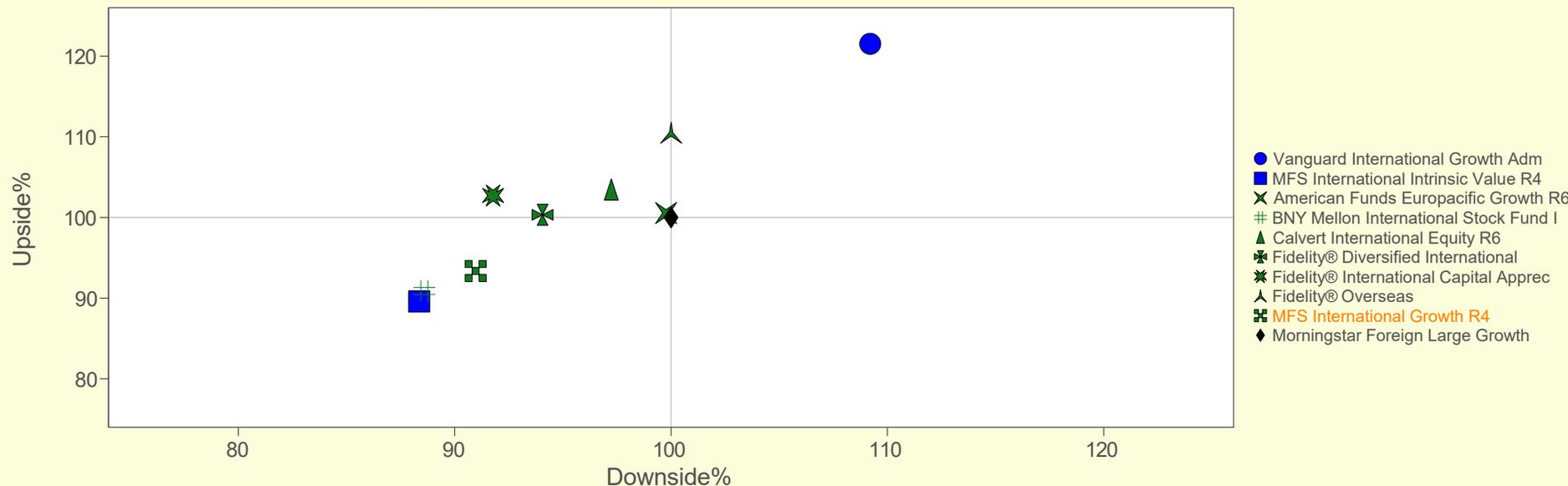
April 2021 - March 2024



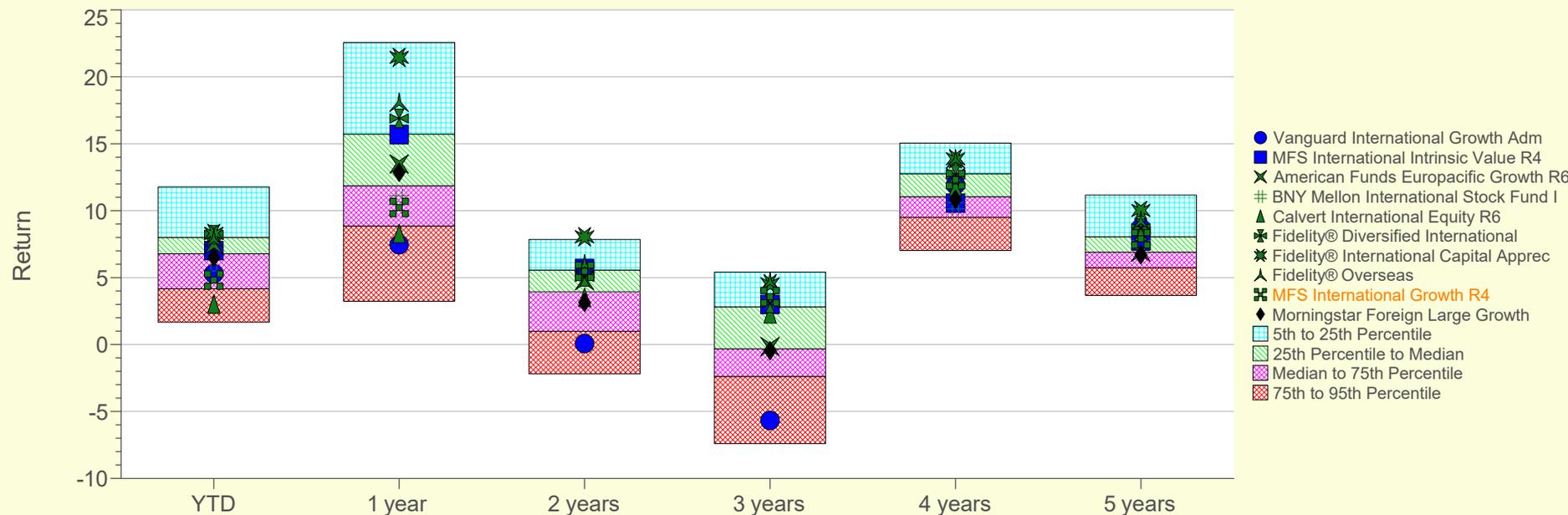
OCWD 401(a) - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside / Downside
April 2019 - March 2024 (Single Computation)



Manager vs Morningstar Foreign Large Growth: Return
April 2019 - March 2024 (not annualized if less than 1 year)



Vanguard International Growth Adm (USD)

Morningstar Medalist Rating™ Silver 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	---	---	--	---

Performance 03-31-2024					
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	5.29	—	—	—	5.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.46	-5.68	8.70	7.73	7.62
Std 03-31-2024	7.46	—	8.70	7.73	7.62
Total Return	7.46	-5.68	8.70	7.73	7.62
+/- Std Index	-5.80	-7.62	2.74	3.47	—
+/- Cat Index	-3.76	-4.92	2.47	2.61	—
% Rank Cat	84	91	28	11	—
No. in Cat	407	383	327	223	—

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

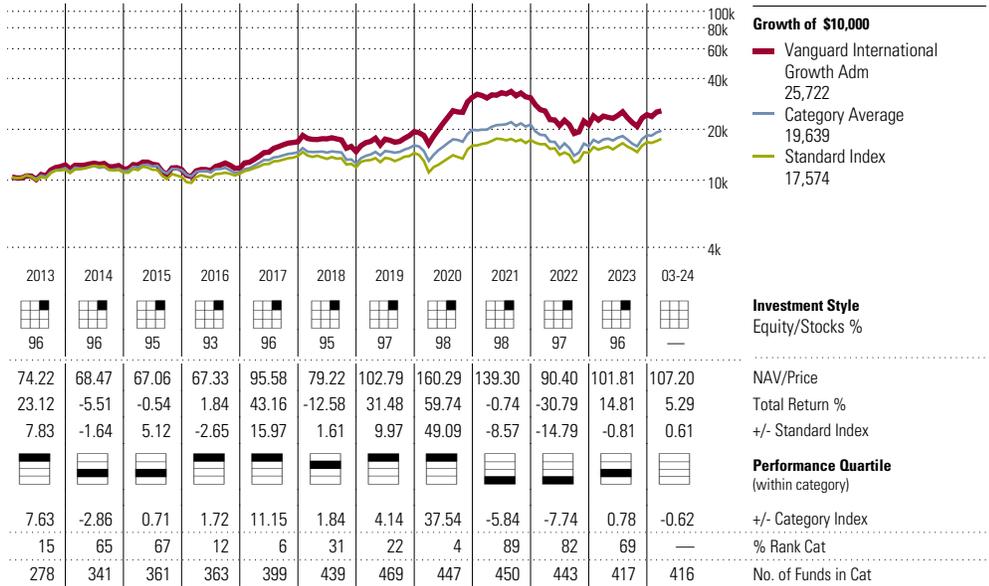
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.29
12b1 Expense %	NA
Gross Expense Ratio %	0.31

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	383 funds	327 funds	223 funds
	2★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	Low	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.89	23.08	19.11
Mean	-5.68	8.70	7.73
Sharpe Ratio	-0.28	0.38	0.41

MPT Statistics		
	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	-6.63	-3.69
Beta	1.28	1.22
R-Squared	84.22	92.68
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 :	122 Total Stocks , 0 Total Fixed-Income,	14% Turnover Ratio	Net Assets %
Cash	2.55	3.23	0.68	—	—	1 mil	MercadoLibre Inc	—	5.13
US Stocks	14.95	14.95	0.00	—	—	3 mil	ASML Holding NV	—	4.83
Non-US Stocks	81.72	81.72	0.00	—	—	8 mil	Spotify Technology SA	—	3.36
Bonds	0.00	0.00	0.00	—	—	76 mil	Taiwan Semiconductor Manufacturing	—	3.31
Other/Not Clsfd	0.78	0.78	0.00	—	—	1 mil	Adyen NV	—	3.00
Total	100.00	100.68	0.68	—	—	30 mil	Tencent Holdings Ltd	—	2.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.2	1.45	0.99	—
P/C Ratio TTM	14.6	1.50	0.91	—
P/B Ratio TTM	3.6	1.96	1.03	—
Geo Avg Mkt Cap \$mil	58576	1.20	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	23.6	2.20
Greater Europe	48.3	1.06
Greater Asia	28.1	0.64

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.5	0.26
Materials	1.5	0.20
Industrials	12.8	0.93
Cons Disc	21.3	1.80
Cons Stpls	5.3	0.71
Health Care	14.8	1.61
Financials	15.3	0.72
Info Tech	19.4	1.45
Comm Svcs	7.6	1.49
Utilities	0.6	0.20
Real Estate	0.0	0.00

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VWILX
Tenure:	14.3 Years	ISIN:	US9219105015
Objective:	Foreign Stock	Minimum Initial Purchase:	\$50,000
		Purchase Constraints:	A
		Incept:	08-13-2001
		Type:	MF
		Total Assets:	\$44,528.44 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

MFS International Intrinsic Value R4 (USD)

Morningstar Medalist Rating™ Silver 12-15-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	---	---	--	---

Performance 03-31-2024					
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	7.01	—	—	—	7.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.70	2.99	7.73	7.73	8.81
Std 03-31-2024	15.70	—	7.73	7.73	8.81
Total Return	15.70	2.99	7.73	7.73	8.81

+/- Std Index	2.44	1.06	1.76	3.47	—
+/- Cat Index	4.48	3.75	1.49	2.61	—

% Rank Cat	32	29	41	12	—
No. in Cat	407	383	327	223	—

	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

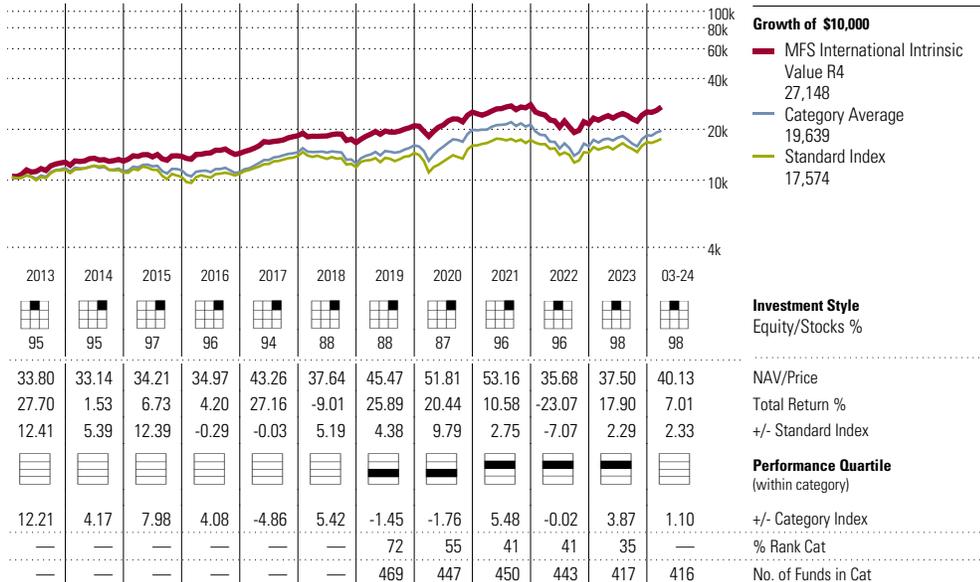
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.79

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	17.90	16.48	13.57
Mean	2.99	7.73	7.73
Sharpe Ratio	0.09	0.41	0.51

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.28	3.55
Beta	1.00	0.94
R-Squared	83.93	90.93
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.11%



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	2.20	2.20	0.00			93 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	9.22	9.22	0.00			3 mil Schneider Electric SE	3.69
Non-US Stocks	88.58	88.58	0.00			2 mil Cadence Design Systems Inc	3.00
Bonds	0.00	0.00	0.00			10 mil TotalEnergies SE	2.87
Other/Not Clsfd	0.00	0.00	0.00			4 mil Taiwan Semiconductor Manufacturing	2.61
Total	100.00	100.00	0.00			5 mil Legrand SA	2.47

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.4	1.07	0.73			
P/C Ratio TTM	13.2	1.36	0.83			
P/B Ratio TTM	2.0	1.10	0.58			
Geo Avg Mkt Cap \$mil	34092	0.70	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	14.0	1.31
Greater Europe	63.8	1.40
Greater Asia	22.2	0.51

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.7	1.22
Materials	11.2	1.51
Industrials	22.4	1.62
Cons Disc	3.3	0.28
Cons Stpls	10.8	1.45
Health Care	6.8	0.74
Financials	18.7	0.88
Info Tech	19.0	1.42
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	1.0	0.52

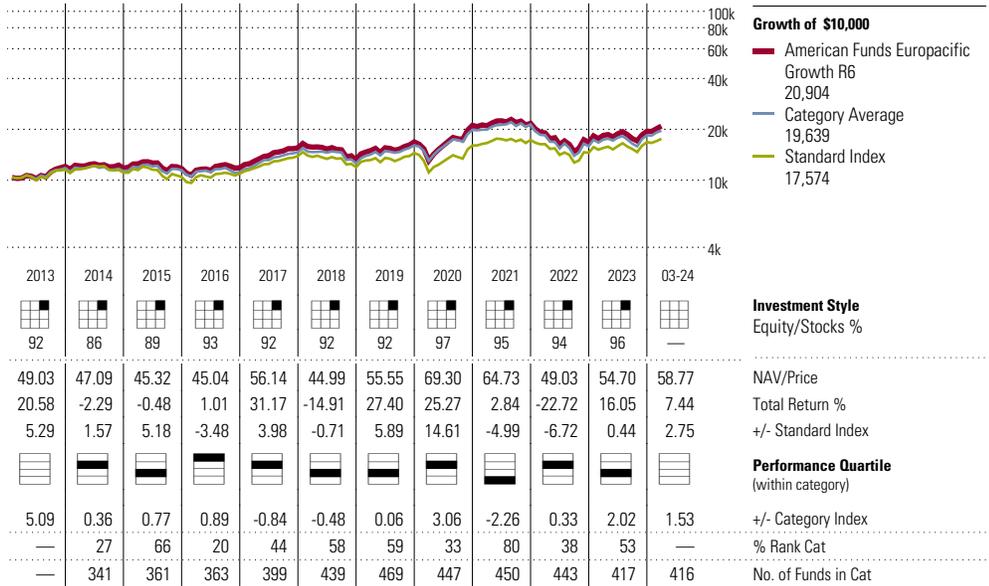
Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	MINHX
Tenure:	15.4 Years	ISIN:	US5527466461
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A/C
		Incept:	10-01-2008
		Type:	MF
		Total Assets:	\$21,838.86 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-17-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
--	---	---	---	--	---

Performance 03-31-2024					
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	7.44	—	—	—	7.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.49	-0.16	6.91	5.58	8.21
Std 03-31-2024	13.49	—	6.91	5.58	8.21
Total Return	13.49	-0.16	6.91	5.58	8.21
+/- Std Index	0.23	-2.10	0.95	1.33	—
+/- Cat Index	2.27	0.60	0.68	0.46	—
% Rank Cat	43	54	57	48	—
No. in Cat	407	383	327	223	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 03-31-24		1.52		1.58	



Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.47

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	327 funds	223 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.10	19.01	15.67
Mean	-0.16	6.91	5.58
Sharpe Ratio	-0.08	0.33	0.33

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-1.82	0.54
Beta	1.07	1.02
R-Squared	93.78	96.47
12-Month Yield	1.84%	
Potential Cap Gains Exp	28.78%	

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
Value Blend Growth	P/E Ratio TTM	19.7	1.29	0.88
	P/C Ratio TTM	13.5	1.39	0.85
	P/B Ratio TTM	2.9	1.61	0.85
	Geo Avg Mkt Cap \$mil	64104	1.31	0.92
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	1.29
Greater Europe	51.5	1.13
Greater Asia	34.7	0.79

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.1	1.29
Materials	9.7	1.30
Industrials	16.7	1.20
Cons Disc	13.1	1.11
Cons Stpls	6.6	0.88
Health Care	13.2	1.43
Financials	12.8	0.60
Info Tech	15.7	1.17
Comm Svcs	3.8	0.74
Utilities	0.9	0.30
Real Estate	0.5	0.27

Operations	Family: American Funds	Ticker: RERGX	Purchase Constraints: A
	Manager: Multiple	ISIN: US2987068218	Incept: 05-01-2009
	Tenure: 22.8 Years	Minimum Initial Purchase: \$250	Type: MF
	Objective: Foreign Stock	Min Auto Investment Plan: \$250	Total Assets: \$139,492.34 mil
	Base Currency: USD	Minimum IRA Purchase: \$25	

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

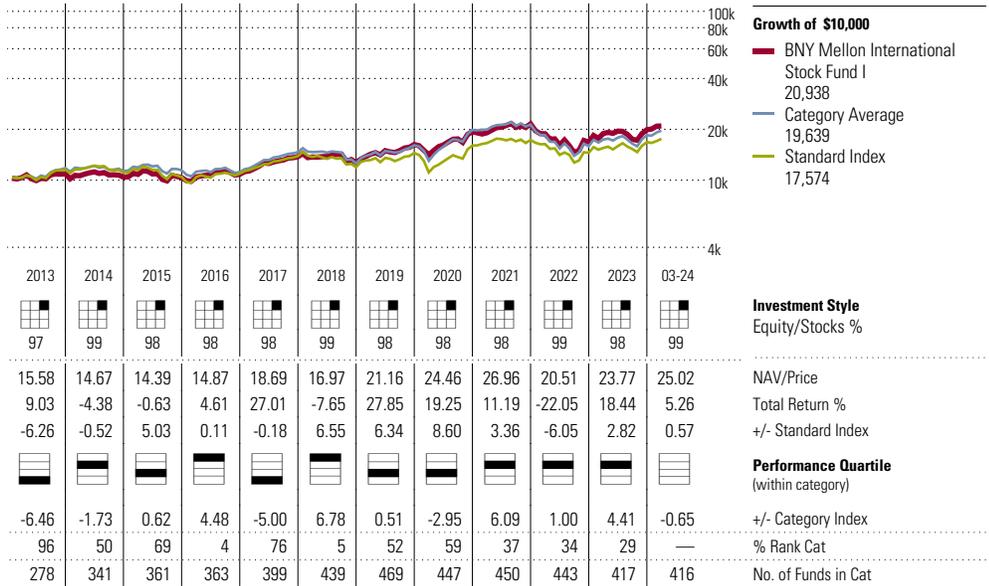
BNY Mellon International Stock Fund I (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 55.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	--	--	---	--	---

Performance 03-31-2024					
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	5.26	—	—	—	5.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.88	3.14	7.99	7.03	5.70
Std 03-31-2024	10.88	—	7.99	7.03	5.70
Total Return	10.88	3.14	7.99	7.03	5.70

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-2.38	1.20	2.03	2.77	—
	-0.34	3.90	1.76	1.91	—
	65	28	36	21	
	407	383	327	223	



	Subsidized	Unsubsidized
7-day Yield 04-11-24	0.00	—
30-day SEC Yield 04-11-24	1.03	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	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	0.93

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.31	17.47	14.54
Mean	3.14	7.99	7.03
Sharpe Ratio	0.10	0.41	0.44

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA Growth NR USD
Alpha	1.64	4.11
Beta	1.08	1.02
R-Squared	83.25	91.81

	12-Month Yield	Potential Cap Gains Exp
	0.78%	33.82%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.63	0.63	0.00			49 Total Stocks , 3 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	297,790	ASML Holding NV	4.60
Non-US Stocks	99.37	99.37	0.00	⊖	2 mil	Novo Nordisk A/S Class B	4.37
Bonds	0.00	0.00	0.00		2 mil	Taiwan Semiconductor Manufacturing	3.31
Other/Not Clsfd	0.00	0.00	0.00			Keyence Corp	3.28
Total	100.00	100.00	0.00		427,280	Lvmh Moet Hennessy Louis Vuitton SE	3.05

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.3	1.78	1.22
	P/C Ratio TTM	18.7	1.92	1.17
	P/B Ratio TTM	4.3	2.35	1.24
	Geo Avg Mkt Cap \$mil	84446	1.72	1.21

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	5.4	0.50
Greater Europe	65.0	1.43
Greater Asia	29.6	0.68

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.2	0.40
Materials	5.4	0.73
Industrials	19.7	1.42
Cons Disc	13.9	1.18
Cons Stpls	9.3	1.24
Health Care	23.1	2.52
Financials	3.2	0.15
Info Tech	20.3	1.52
Comm Svcs	1.0	0.20
Utilities	1.4	0.45
Real Estate	0.5	0.26

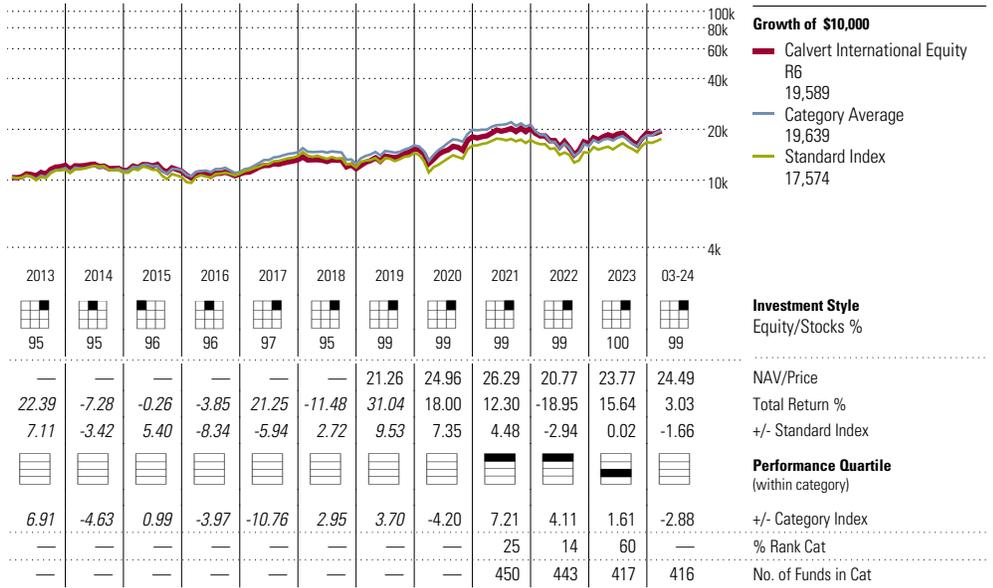
Operations			
Family:	BNY Mellon	Ticker:	DISRX
Manager:	Multiple	ISIN:	US05587K7413
Tenure:	15.0 Years	Minimum Initial Purchase:	\$1,000
Objective:	Foreign Stock	Min Auto Investment Plan:	\$1,000
Base Currency:	USD	Purchase Constraints:	A
		Incept:	12-29-2006
		Type:	MF
		Total Assets:	\$5,961.66 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Calvert International Equity R6 (USD)

Morningstar Medalist Rating™ Gold 02-29-2024	Analyst-Driven % 10.00 Data Coverage % 99.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	--	---	--	---

Performance 03-31-2024					
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	3.03	—	—	—	3.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.30	2.29	—	—	9.01
Std 03-31-2024	8.30	—	—	—	9.01
Total Return	8.30	2.29	8.45	4.91	9.01
+/- Std Index	-4.96	0.36	2.49	0.65	—
+/- Cat Index	-2.92	3.05	2.22	-0.21	—
% Rank Cat	80	37	31	65	—
No. in Cat	407	383	327	223	—



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

Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	0.92

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	383 funds	327 funds	223 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.05	18.72	15.35
Mean	2.29	8.45	4.91
Sharpe Ratio	0.06	0.41	0.29

MPT Statistics		
	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	0.77	-3.65
Beta	1.10	1.01
R-Squared	89.66	93.15
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.50%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.11	1.11	0.00	—	—	39 Total Stocks , 0 Total Fixed-Income, 35% Turnover Ratio	—
US Stocks	0.09	0.09	0.00	⊕	515,617	Nestle SA	5.38
Non-US Stocks	98.79	98.79	0.00	⊖	45,431	ASML Holding NV	4.33
Bonds	0.00	0.00	0.00	⊖	331,170	AstraZeneca PLC	4.20
Other/Not Clsfd	0.02	0.02	0.00	⊖	339,249	Novo Nordisk A/S Class B	4.07
Total	100.00	100.00	0.00	⊖	566,637	Reckitt Benckiser Group PLC	3.60

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.7	1.42	0.97	
P/C Ratio TTM	16.7	1.72	1.04	
P/B Ratio TTM	3.0	1.66	0.87	
Geo Avg Mkt Cap \$mil	77328	1.58	1.11	

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

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	20.7	1.49
Cons Disc	12.0	1.02
Cons Stpls	12.2	1.64
Health Care	21.5	2.34
Financials	16.1	0.75
Info Tech	12.9	0.97
Comm Svcs	1.1	0.21
Utilities	3.5	1.18
Real Estate	0.0	0.00

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	80.0	1.76
Greater Asia	19.9	0.45

Operations			
Family:	Calvert Research and Management	Base Currency:	USD
Manager:	Multiple	Ticker:	CIESX
Tenure:	7.3 Years	ISIN:	US1316497411
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	A
		Incept:	03-07-2019
		Type:	MF
		Total Assets:	\$1,029.51 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Fidelity Diversified International (USD)

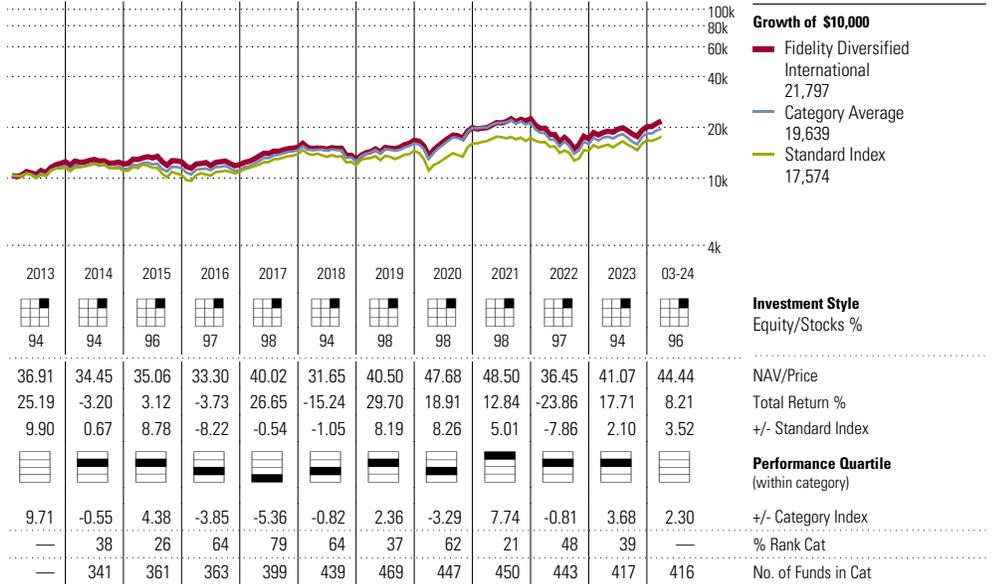
Morningstar Medalist Rating™ Bronze 06-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	---	---	--	---

Performance 03-31-2024					
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	8.21	—	—	—	8.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.89	3.08	8.69	5.79	8.02
Std 03-31-2024	16.89	—	8.69	5.79	8.02
Total Return	16.89	3.08	8.69	5.79	8.02

+/- Std Index	3.63	1.14	2.73	1.54	—
+/- Cat Index	5.67	3.84	2.46	0.67	—

% Rank Cat	26	29	28	42	—
No. in Cat	407	383	327	223	—



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.

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

Fund Expenses	
Management Fees %	0.47
12b1 Expense %	NA
Gross Expense Ratio %	0.65

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	383 funds	327 funds	223 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.35	18.00	15.08
Mean	3.08	8.69	5.79
Sharpe Ratio	0.10	0.44	0.35

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.43	1.30
Beta	1.06	1.38
R-Squared	88.91	94.43
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.00%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings	Net Assets %
Cash	3.12	3.16	0.04			137 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	8.09	8.09	0.00	⊕	426,110	ASML Holding NV ADR	3.97
Non-US Stocks	87.49	87.49	0.00	⊕	306 mil	Fidelity Cash Central Fund	2.99
Bonds	0.00	0.00	0.00	⊕	3 mil	Novo Nordisk A/S Class B	2.95
Other/Not Clsfd	1.30	1.34	0.03	⊕	303,102	Lvmh Moet Hennessy Louis Vuitton SE	2.71
Total	100.00	100.07	0.07	⊕	3 mil	Hitachi Ltd	2.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.33	0.91	⊕
P/C Ratio TTM	16.9	1.74	1.06	⊕
P/B Ratio TTM	3.0	1.65	0.87	⊕
Geo Avg Mkt Cap \$mil	70666	1.44	1.02	⊕

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	15.2	1.41
Greater Europe	58.8	1.29
Greater Asia	26.0	0.60

⊕	4 mil	Shin-Etsu Chemical Co Ltd	1.84
⊖	4 mil	RELX PLC	1.77
⊕	1 mil	AstraZeneca PLC	1.77
⊕	869,701	SAP SE	1.60
⊕	655,744	Capgemini SE	1.56
⊕	986,100	Wolters Kluwer NV	1.52
⊕	1 mil	Taiwan Semiconductor Manufacturing	1.47
⊕	535,363	Allianz SE	1.44
⊕	1 mil	Hoya Corp	1.40
⊖	312,614	Linde PLC	1.37

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.8	0.87
Materials	7.5	1.00
Industrials	22.0	1.59
Cons Disc	10.3	0.87
Cons Stpls	4.4	0.60
Health Care	9.8	1.07
Financials	21.6	1.01
Info Tech	18.9	1.41
Comm Svcs	0.5	0.09
Utilities	0.0	0.00
Real Estate	0.2	0.11

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	William Bower	Ticker:	FDIVX
Tenure:	23.0 Years	ISIN:	US3159108022
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	12-27-1991
		Type:	MF
		Total Assets:	\$10,513.00 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Fidelity International Capital Apprec (USD)

Morningstar Medalist Rating™ Bronze 03-05-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	--	---	--	---

Performance 03-31-2024					
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	8.30	—	—	—	8.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.45	4.53	10.02	8.49	7.16
Std 03-31-2024	21.45	—	10.02	8.49	7.16
Total Return	21.45	4.53	10.02	8.49	7.16

+/- Std Index	8.20	2.60	4.05	4.23	—
+/- Cat Index	10.24	5.29	3.78	3.37	—

% Rank Cat	10	14	13	6	—
No. in Cat	407	383	327	223	—

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.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.80

Risk and Return Profile

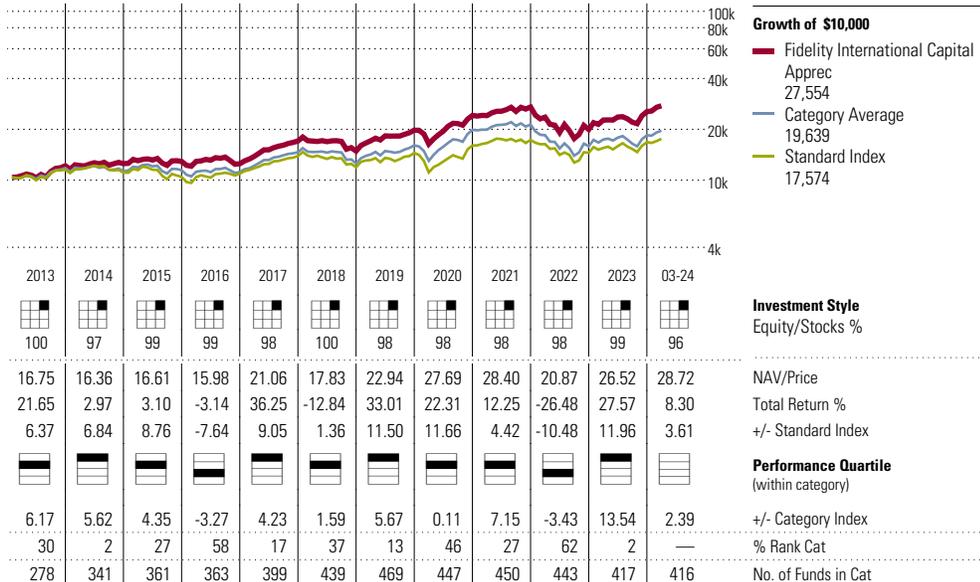
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.39	19.29	15.89
Mean	4.53	10.02	8.49
Sharpe Ratio	0.18	0.48	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Growth TME NR USD
Alpha	3.39	-1.02
Beta	1.16	1.08
R-Squared	78.53	92.84
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.59%

Operations

Family:	Fidelity Investments
Manager:	Sammy Simnegar
Tenure:	16.3 Years
Objective:	Foreign Stock



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	2.22	2.70	0.48			58 Total Stocks , 0 Total Fixed-Income, 79% Turnover Ratio	
US Stocks	9.89	9.89	0.00	⊖	9 mil	Taiwan Semiconductor Manufacturing	3.43
Non-US Stocks	86.57	86.57	0.00	⊖	186,896	ASML Holding NV	3.25
Bonds	0.00	0.00	0.00	⊖	1 mil	Novo Nordisk A/S Class B	2.84
Other/Not Clsfd	1.32	1.41	0.09	⊕	141 mil	Fidelity Cash Central Fund	2.59
Total	100.00	100.57	0.57	⊖	154,349	Lvmh Moet Hennessy Louis Vuitton SE	2.58

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.7	1.74	1.19	
P/C Ratio TTM	22.6	2.32	1.41	
P/B Ratio TTM	5.0	2.76	1.45	
Geo Avg Mkt Cap \$mil	93640	1.91	1.35	

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	24.2	2.26
Greater Europe	52.5	1.15
Greater Asia	23.3	0.53

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	5.3	0.71
Industrials	25.9	1.87
Cons Disc	10.7	0.90
Cons Stpls	3.5	0.47
Health Care	6.0	0.65
Financials	18.0	0.85
Info Tech	30.7	2.29
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Fidelity Overseas (USD)

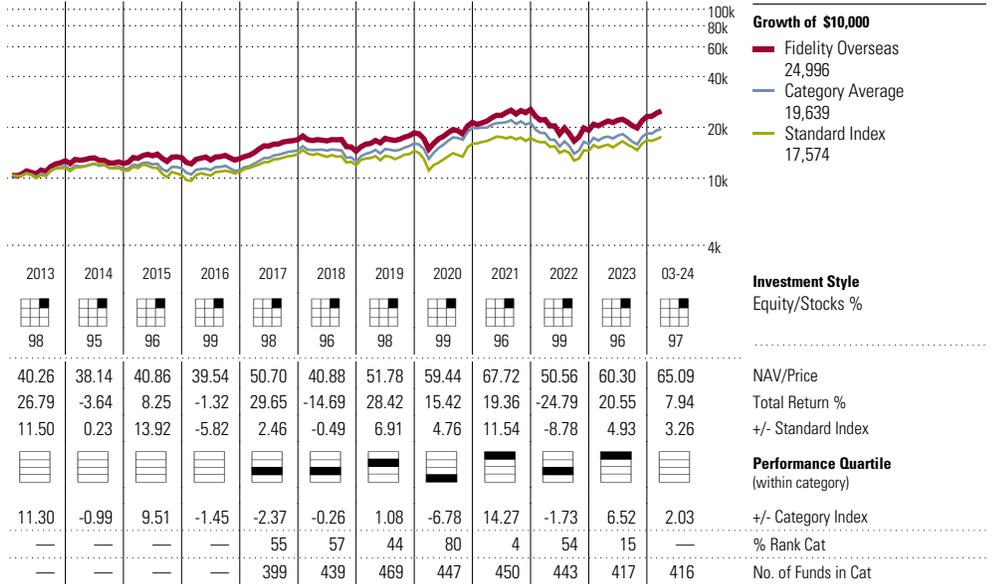
Morningstar Medalist Rating™ Silver 01-11-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
--	---	--	---	--	---

Performance 03-31-2024					
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	7.94	—	—	—	7.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.12	4.72	9.27	6.95	9.57
Std 03-31-2024	18.12	—	9.27	6.95	9.57
Total Return	18.12	4.72	9.27	6.95	9.57

+/- Std Index	4.86	2.79	3.30	2.69	—
+/- Cat Index	6.90	5.48	3.03	1.83	—

% Rank Cat	18	12	21	22	—
No. in Cat	407	383	327	223	—



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.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.72

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	20.03	19.24	15.81
Mean	4.72	9.27	6.95
Sharpe Ratio	0.18	0.45	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	3.32	3.17
Beta	1.13	1.50
R-Squared	85.49	93.56
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.28%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.29	1.47	0.19			97 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	9.57	9.57	0.00	⊕	432,000	ASML Holding NV	4.11
Non-US Stocks	88.00	88.00	0.00	⊕	3 mil	Novo Nordisk A/S Class B	3.39
Bonds	0.00	0.00	0.00	⊕	268,042	Lvmh Moet Hennessy Louis Vuitton SE	2.45
Other/Not Clsfd	1.13	1.21	0.08	⊖	2 mil	AstraZeneca PLC	2.20
Total	100.00	100.26	0.26	⊕	1 mil	SAP SE	2.17

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.52	1.04	⊕
P/C Ratio TTM	19.2	1.97	1.20	⊕
P/B Ratio TTM	3.6	1.98	1.04	⊕
Geo Avg Mkt Cap \$mil	59898	1.22	0.86	⊕

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	12.6	1.18
Greater Europe	69.9	1.53
Greater Asia	17.5	0.40

Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
⊕	432,000	ASML Holding NV	4.11
⊕	3 mil	Novo Nordisk A/S Class B	3.39
⊕	268,042	Lvmh Moet Hennessy Louis Vuitton SE	2.45
⊖	2 mil	AstraZeneca PLC	2.20
⊕	1 mil	SAP SE	2.17
⊕	5 mil	RELX PLC	2.14
⊕	936,500	Safran SA	1.97
⊕	1 mil	Wolters Kluwer NV	1.96
⊕	7 mil	Tokio Marine Holdings Inc	1.93
⊕	4 mil	Shin-Etsu Chemical Co Ltd	1.85
⊕	742,733	Capgemini SE	1.81
⊕	6 mil	Compass Group PLC	1.76
⊖	59,200	Constellation Software Inc	1.65
⊕	366,900	Linde PLC	1.65
⊕	2 mil	Sony Group Corp	1.64

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.1	0.20
Materials	7.2	0.97
Industrials	20.4	1.47
Cons Disc	10.4	0.88
Cons Stpls	5.0	0.66
Health Care	14.7	1.60
Financials	19.6	0.92
Info Tech	20.0	1.50
Comm Svcs	0.6	0.11
Utilities	0.0	0.00
Real Estate	1.1	0.54

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Vincent Montemaggiore	Ticker:	FOSFX
Tenure:	12.3 Years	ISIN:	US3163431022
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	12-04-1984
		Type:	MF
		Total Assets:	\$10,281.70 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

MFS International Growth R4 (USD)

Morningstar Medalist Rating™ Silver 05-25-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	--	---	--	---

Performance 03-31-2024					
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	4.82	—	—	—	4.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.23	3.58	7.90	6.96	7.50
Std 03-31-2024	10.23	—	7.90	6.96	7.50
Total Return	10.23	3.58	7.90	6.96	7.50
+/- Std Index	-3.03	1.64	1.93	2.71	—
+/- Cat Index	-0.98	4.34	1.66	1.84	—
% Rank Cat	70	21	39	21	—
No. in Cat	407	383	327	223	—

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

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

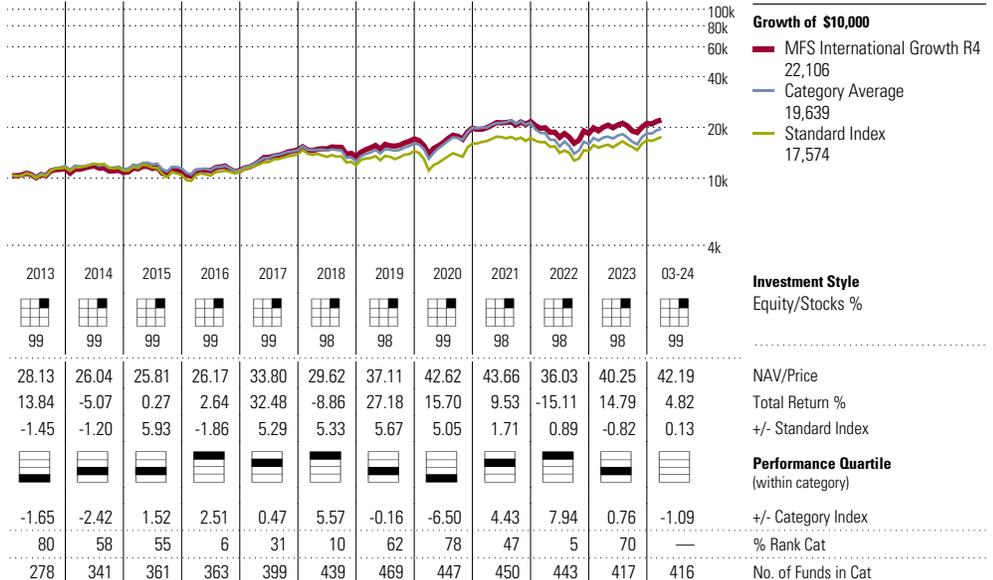
Fund Expenses	
Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	0.84

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.03	16.88	14.30
Mean	3.58	7.90	6.96
Sharpe Ratio	0.12	0.41	0.44

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.69	3.91
Beta	0.99	0.91
R-Squared	91.02	94.18
12-Month Yield	—	
Potential Cap Gains Exp	20.27%	

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Foreign Stock



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.27	1.27	0.00			84 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	4.01	4.01	0.00	⊖	4 mil	SAP SE	5.16
Non-US Stocks	94.71	94.71	0.00	⊖	8 mil	Hitachi Ltd	4.26
Bonds	0.00	0.00	0.00	⊖	3 mil	Schneider Electric SE	4.20
Other/Not Clsfd	0.00	0.00	0.00	⊖	5 mil	Taiwan Semiconductor Manufacturing	4.05
Total	100.00	100.00	0.00	⊖	637,102	Lvmh Moet Hennessy Louis Vuitton SE	3.60

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	22.3	1.46	1.00
Blend	P/C Ratio TTM	15.8	1.63	0.99
Growth	P/B Ratio TTM	3.1	1.71	0.90
High	Geo Avg Mkt Cap \$mil	64470	1.32	0.93
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.5	1.17
Greater Europe	57.7	1.27
Greater Asia	29.7	0.68

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.24
Materials	12.8	1.72
Industrials	20.1	1.45
Cons Disc	11.9	1.00
Cons Stpls	12.9	1.73
Health Care	11.7	1.27
Financials	9.9	0.46
Info Tech	16.8	1.25
Comm Svcs	2.4	0.47
Utilities	0.3	0.11
Real Estate	0.0	0.00

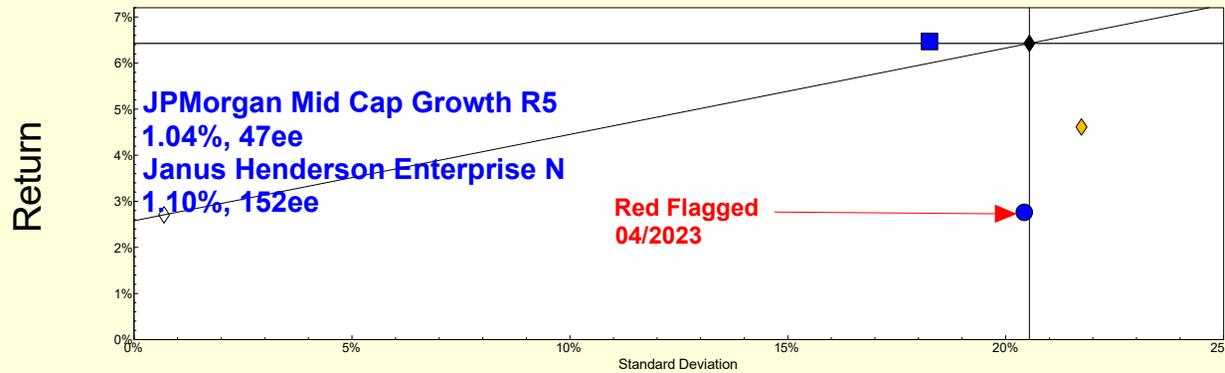
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

April 2021 - March 2024

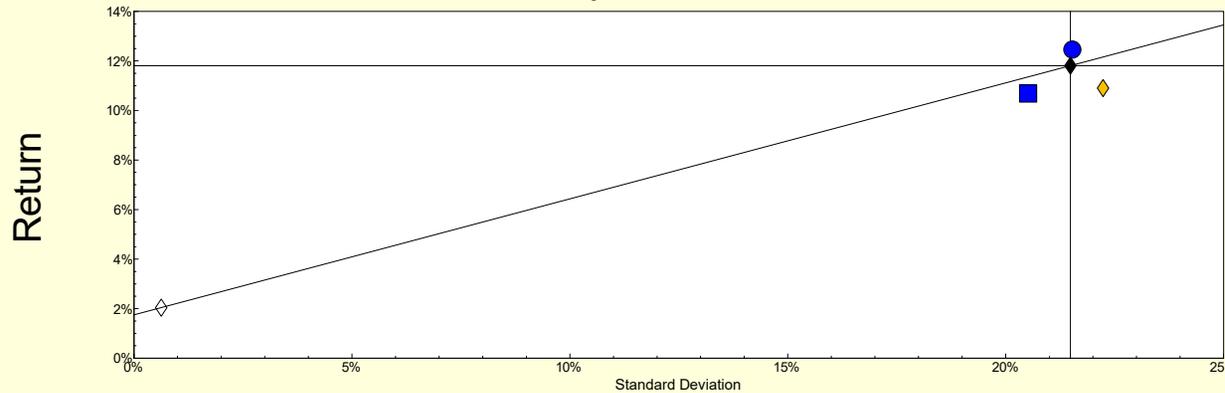


JPMorgan Mid Cap Growth Fund is Rated 4 stars and Bronze
Manager tenure 8.3 years
Ranking v/s peers 1Y=29; 3Y=47; 5Y=14; 10Y=10

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

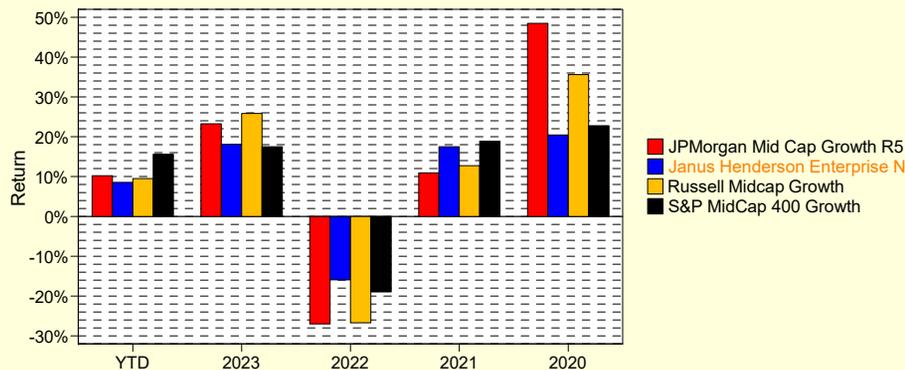
Manager Risk/Return
Single Computation

August 2019 - March 2024



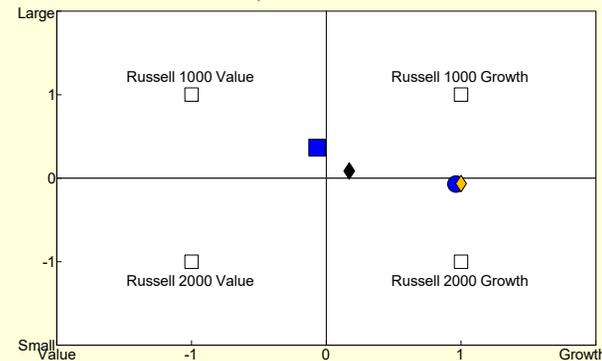
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



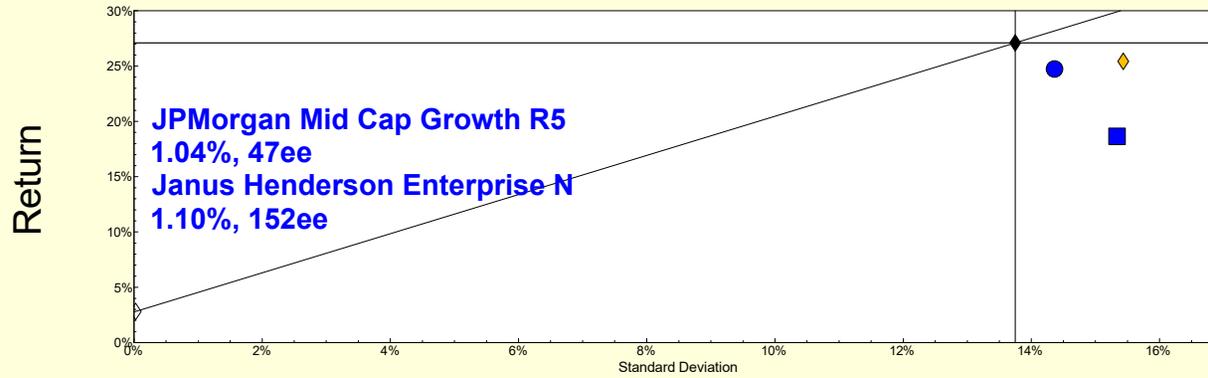
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

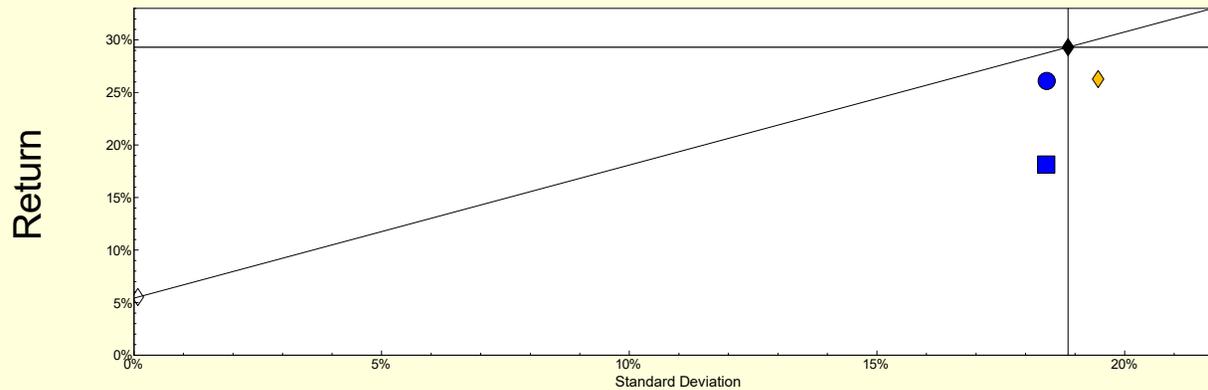
October 2023 - March 2024



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

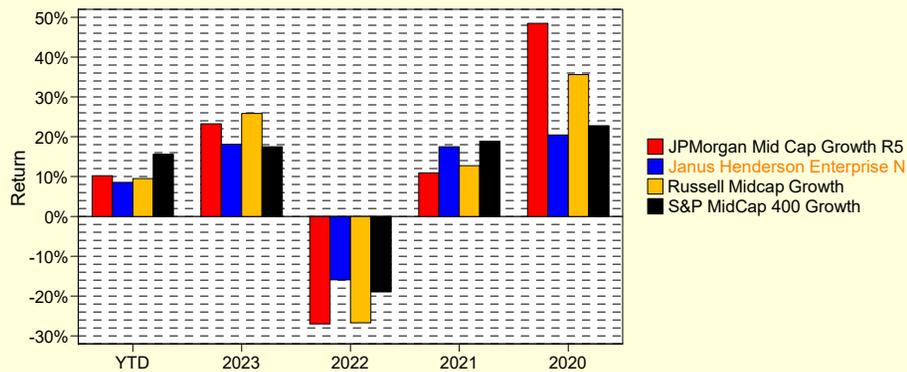
Manager Risk/Return
Single Computation

April 2023 - March 2024



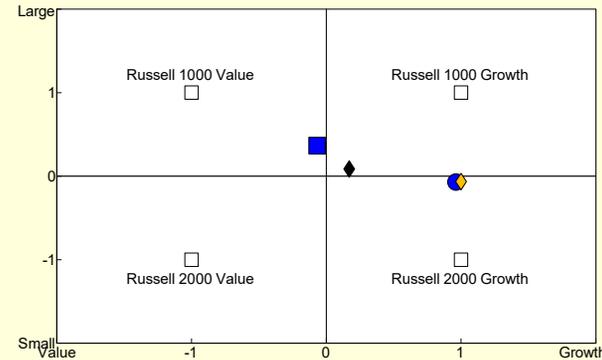
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



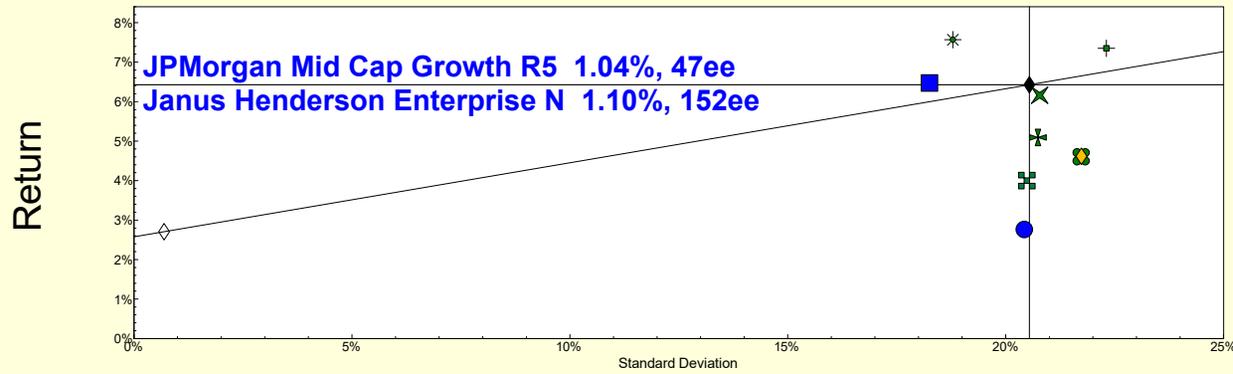
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth

OCWD 401(a) - Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

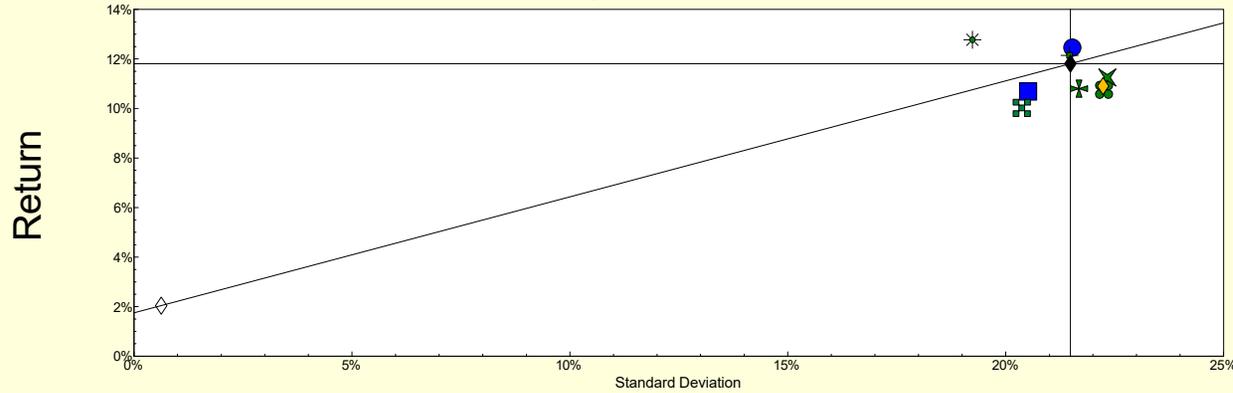
April 2021 - March 2024



- JPMorgan Mid Cap Growth R5 (0.79%, 8.33 yrs)
- Janus Henderson Enterprise N (0.66%, 16.42 yrs)
- + Fidelity Growth Strategies K6 (0.45%, 6.92 yrs)
- Fidelity Mid Cap Growth Index (0.05%, 4.75 yrs)
- MFS Mid Cap Growth R4 (0.75%, 15.42 yrs)
- + T. Rowe Price Diversified Mid Cap Gr I (0.68%, 20.33 yrs)
- × Touchstone Mid Cap Growth R6 (0.79%, 25.00 yrs)
- * Virtus KAR Mid-Cap Core R6 (0.45%, 6.92 yrs)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

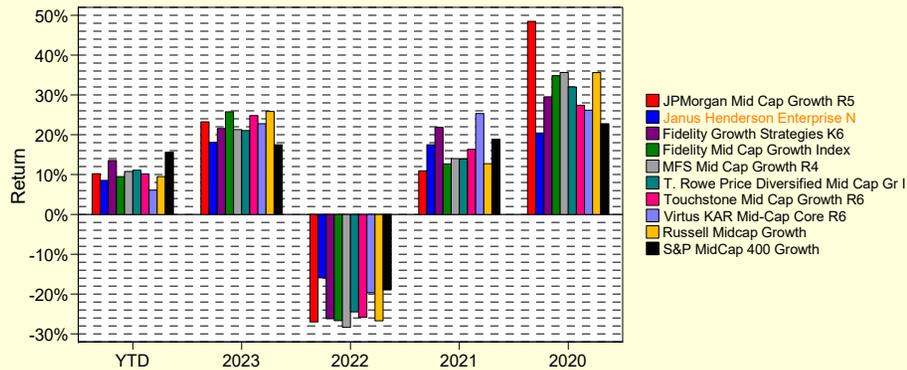
Manager Risk/Return
Single Computation

August 2019 - March 2024



- JPMorgan Mid Cap Growth R5 (10 bps)
- Janus Henderson Enterprise N (0 bps)
- + Fidelity Growth Strategies K6 (0 bps)
- Fidelity Mid Cap Growth Index (0 bps)
- MFS Mid Cap Growth R4 (15 bps)
- + T. Rowe Price Diversified Mid Cap Gr I (0 bps)
- × Touchstone Mid Cap Growth R6 (0 bps)
- * Virtus KAR Mid-Cap Core R6 (0 bps)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

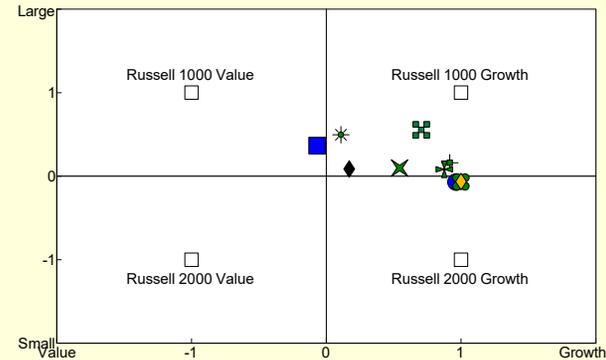
Calendar Year Return
As of March 2024



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- Fidelity Growth Strategies K6
- Fidelity Mid Cap Growth Index
- MFS Mid Cap Growth R4
- T. Rowe Price Diversified Mid Cap Gr I
- Touchstone Mid Cap Growth R6
- Virtus KAR Mid-Cap Core R6
- Russell Midcap Growth
- S&P MidCap 400 Growth

Manager Style
Single Computation

April 2021 - March 2024



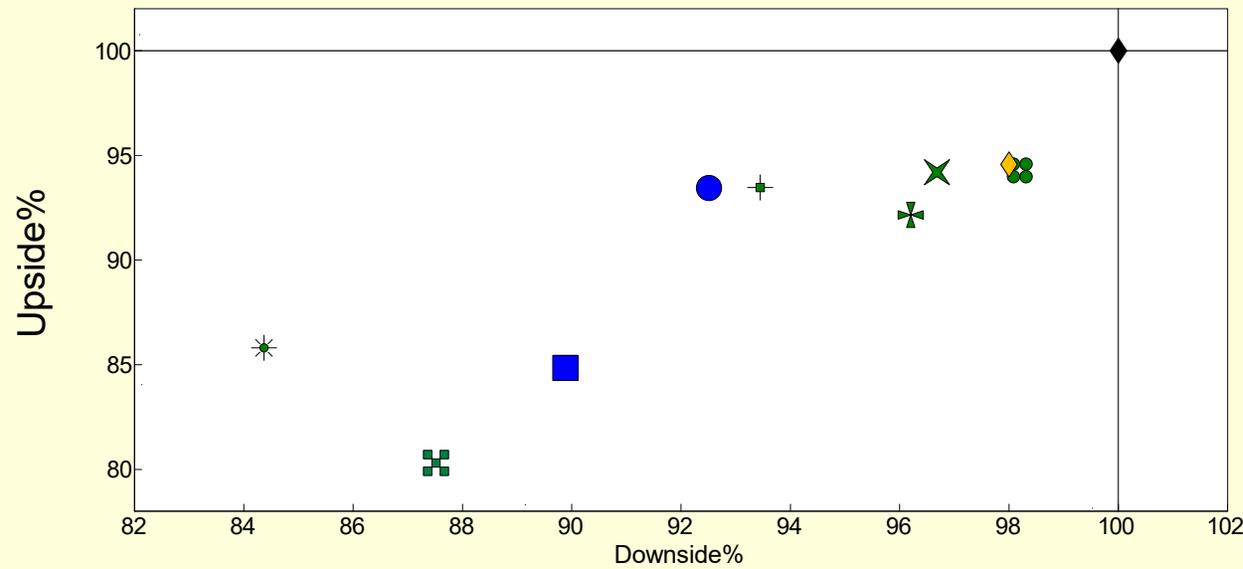
- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- + Fidelity Growth Strategies K6
- Fidelity Mid Cap Growth Index
- MFS Mid Cap Growth R4
- + T. Rowe Price Diversified Mid Cap Gr I
- × Touchstone Mid Cap Growth R6
- * Virtus KAR Mid-Cap Core R6
- ◇ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth

OCWD 401 (a) - Mid Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

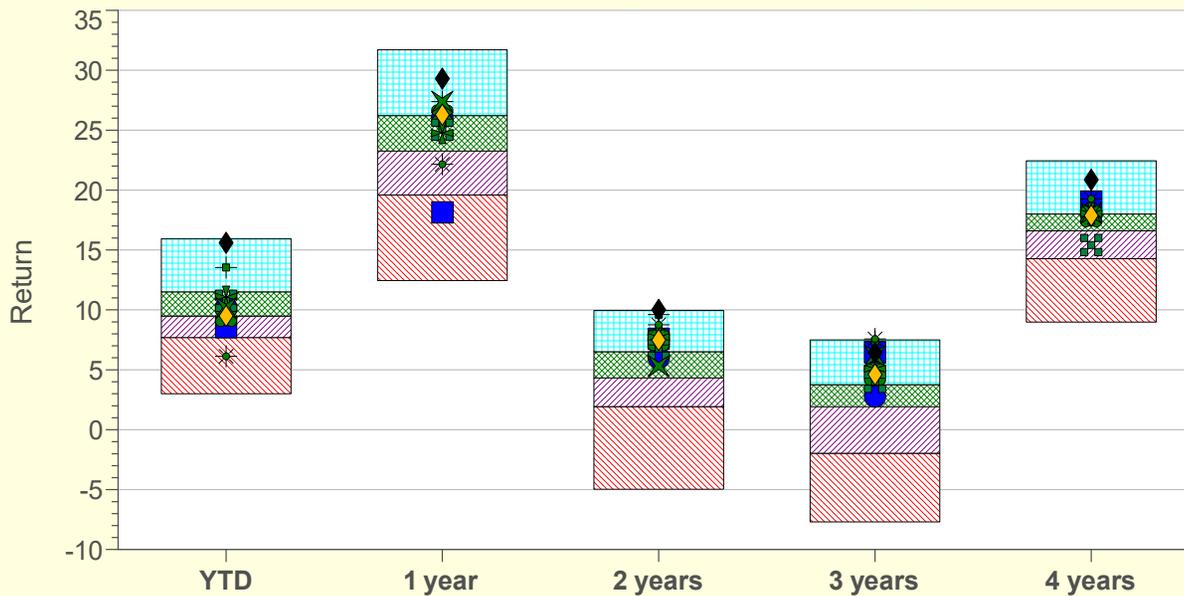
August 2019 - March 2024 (5yr Lookback)



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- + Fidelity Growth Strategies K6
- ⊗ Fidelity Mid Cap Growth Index
- ⊕ MFS Mid Cap Growth R4
- ⊗ T. Rowe Price Diversified Mid Cap Gr I
- × Touchstone Mid Cap Growth R6
- * Virtus KAR Mid-Cap Core R6
- ◇ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth

Single Computation

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



- JPMorgan Mid Cap Growth R5
- Janus Henderson Enterprise N
- + Fidelity Growth Strategies K6
- ⊗ Fidelity Mid Cap Growth Index
- ⊕ MFS Mid Cap Growth R4
- ⊗ T. Rowe Price Diversified Mid Cap Gr I
- × Touchstone Mid Cap Growth R6
- * Virtus KAR Mid-Cap Core R6
- ◇ 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 03-31-2024					
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	10.21	—	—	—	10.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.08	2.76	13.45	11.98	14.42
Std 03-31-2024	26.08	—	13.45	11.98	14.42
Total Return	26.08	2.76	13.45	11.98	14.42
+/- Std Index	-3.80	-8.73	-1.60	-0.98	—
+/- Cat Index	-0.20	-1.85	1.63	0.63	—
% Rank Cat	29	47	14	10	—
No. in Cat	549	520	489	393	—

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

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA

Gross Expense Ratio %	0.85
-----------------------	------

Risk and Return Profile

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

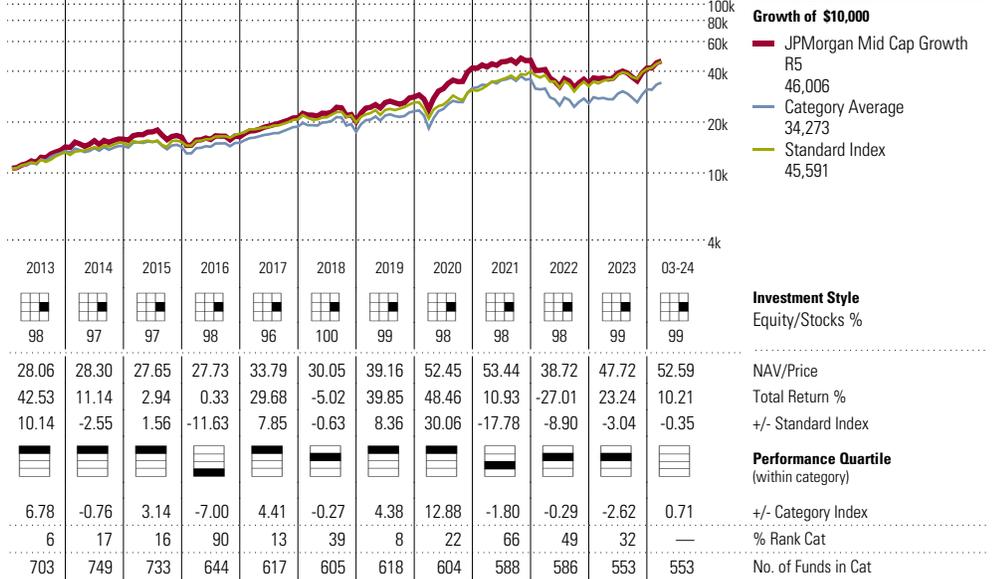
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.43	21.16	18.18
Mean	2.76	13.45	11.98
Sharpe Ratio	0.09	0.60	0.64

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-8.30	-1.80
Beta	1.07	0.93
R-Squared	84.65	99.04

12-Month Yield	—
Potential Cap Gains Exp	20.68%

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Growth

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	520 US Fund Mid-Cap Growth			



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 109 Total Stocks , 7 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
Cash	0.81	0.81	0.00				
US Stocks	98.59	98.59	0.00				
Non-US Stocks	0.52	0.52	0.00	⊖	913,197	CrowdStrike Holdings Inc Class A	2.65
Bonds	0.00	0.00	0.00		2 mil	Ross Stores Inc	2.35
Other/Not Clsd	0.08	0.08	0.00	⊖	805,814	Trane Technologies PLC Class A	2.03
Total	100.00	100.00	0.00		4 mil	Copart Inc	1.96
					1 mil	Agilent Technologies Inc	1.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	30.3	1.19	0.99
	P/C Ratio TTM	21.1	1.20	0.95
	P/B Ratio TTM	6.4	1.42	1.17
	Geo Avg Mkt Cap \$mil	27929	0.10	1.24

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	99.5	1.00
Greater Europe	0.5	0.98
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.9	0.73
Materials	0.6	0.27
Industrials	20.2	2.30
Cons Disc	15.7	1.52
Cons Stpls	1.3	0.22
Health Care	18.9	1.52
Financials	11.2	0.85
Info Tech	26.4	0.89
Comm Svcs	2.8	0.31
Utilities	0.0	0.00
Real Estate	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.9	0.73
Materials	0.6	0.27
Industrials	20.2	2.30
Cons Disc	15.7	1.52
Cons Stpls	1.3	0.22
Health Care	18.9	1.52
Financials	11.2	0.85
Info Tech	26.4	0.89
Comm Svcs	2.8	0.31
Utilities	0.0	0.00
Real Estate	0.0	0.00

Janus Henderson Enterprise N (USD)

Performance 03-31-2024

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	8.55	—	—	—	8.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.13	6.47	11.87	12.71	14.58
Std 03-31-2024	18.13	—	11.87	12.71	14.58
Total Return	18.13	6.47	11.87	12.71	14.58

+/- Std Index	-11.75	-5.02	-3.18	-0.25	—
+/- Cat Index	-8.15	1.85	0.05	1.36	—

% Rank Cat	78	10	29	5	—
No. in Cat	549	520	489	393	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

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	18.25	20.11	16.52
Mean	6.47	11.87	12.71
Sharpe Ratio	0.27	0.55	0.72

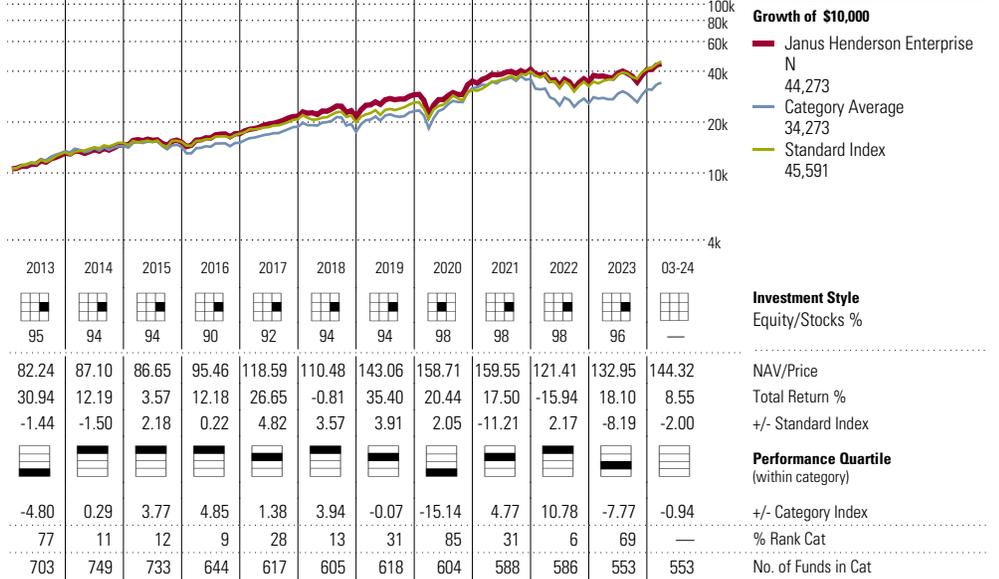
MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	Russell Mid Cap TR
Alpha	-4.22	0.59
Beta	0.97	0.91
R-Squared	86.86	94.46

12-Month Yield	—
Potential Cap Gains Exp	36.42%

Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	16.4 Years
Objective:	Growth

Morningstar Medalist Rating™ Silver 07-13-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 520 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
---	---	---	---	--	--



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 76 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	3.92	3.92	0.00				
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
P/E Ratio TTM	26.0	1.02	0.85		
P/C Ratio TTM	16.6	0.95	0.75		
P/B Ratio TTM	3.2	0.72	0.59		
Geo Avg Mkt Cap \$mil	19531	0.07	0.87		

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	14.45
Greater Asia	0.7	16.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.5	0.38
Materials	1.0	0.43
Industrials	26.7	3.03
Cons Disc	5.2	0.51
Cons Stpls	0.8	0.13
Health Care	17.8	1.43
Financials	12.9	0.98
Info Tech	27.1	0.92
Comm Svcs	2.4	0.27
Utilities	3.2	1.47
Real Estate	1.4	0.63

Fidelity Growth Strategies K6 (USD)

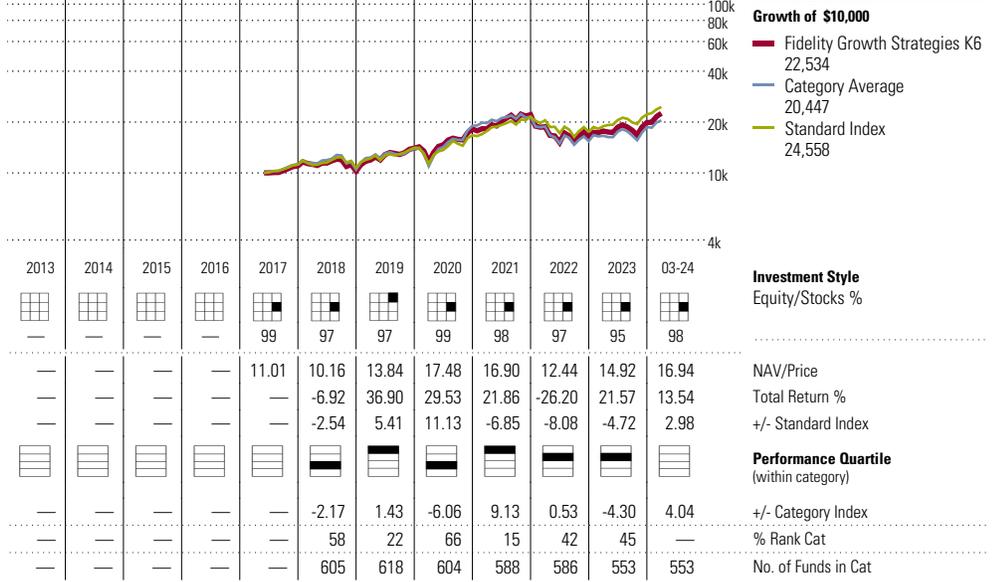
Morningstar Medalist Rating™ Gold 02-29-2024	Analyst-Driven % 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 520 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
---	--	---	---	--	--

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-15.21	-19.26	0.69	7.06	-26.20	
2023	8.36	5.49	-4.29	11.12	21.57	
2024	13.54	—	—	—	13.54	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	27.38	7.35	13.56	—	12.66	
Std 03-31-2024	27.38	—	13.56	—	12.66	
Total Return	27.38	7.35	13.56	—	12.66	
+/- Std Index	-2.50	-4.14	-1.49	—	—	
+/- Cat Index	1.09	2.74	1.74	—	—	
% Rank Cat	22	7	12	—	—	
No. in Cat	549	520	489	—	—	

	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 800-835-5092 or visit www.institutional.fidelity.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 %	0.45
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	+Avg
Morningstar Return	High
Standard Deviation	22.31
Mean	7.35
Sharpe Ratio	0.30
MPT Statistics	Standard Index Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-4.61
Beta	1.18
R-Squared	86.63
12-Month Yield	—
Potential Cap Gains Exp	29.58%



Portfolio Analysis 02-29-2024		Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets
Asset Allocation %							111 Total Stocks, 0 Total Fixed-Income, 86% Turnover Ratio	%
Cash	0.98	1.85	0.86					
US Stocks	97.23	97.23	0.00	⊕	54,000	Apollo Global Management Inc Class	2.76	
Non-US Stocks	1.79	1.79	0.00	⊕	5,500	W.W. Grainger Inc	2.44	
Bonds	0.00	0.00	0.00	⊖	47,800	Cardinal Health Inc	2.44	
Other/Not Clsfd	0.00	0.00	0.00	⊖	99,700	Copart Inc	2.42	
Total	100.00	100.86	0.86	⊕	12,900	Molina Healthcare Inc	2.32	

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	24.5	0.96
Small	Small	P/C Ratio TTM	17.6	1.01
		P/B Ratio TTM	6.8	1.51
		Geo Avg Mkt Cap \$mil	31316	0.11
				1.39

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

Regional Exposure		Stocks %	Rel Std Index
Americas		99.0	1.00
Greater Europe		1.0	1.90
Greater Asia		0.0	0.00

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		3.8	0.96
Materials		1.9	0.80
Industrials		27.1	3.07
Cons Disc		11.6	1.12
Cons Stpls		1.7	0.29
Health Care		16.6	1.34
Financials		11.0	0.83
Info Tech		21.3	0.72
Comm Svcs		3.7	0.41
Utilities		0.9	0.39
Real Estate		0.5	0.22

Operations		Base Currency:		Purchase Constraints:	
Family:	Fidelity Investments	USD		—	
Manager:	Jean Park	Ticker:	FSKGX	Incept:	05-25-2017
Tenure:	6.9 Years	ISIN:	US3162007997	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$309.04 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

MFS Mid Cap Growth R4 (USD)

Morningstar Medalist Rating™ Silver 01-30-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 520 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
---	---	---	---	--	--

Performance 03-31-2024

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	10.77	—	—	—	10.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.03	4.00	11.55	11.98	9.09
Std 03-31-2024	25.03	—	11.55	11.98	9.09
Total Return	25.03	4.00	11.55	11.98	9.09
+/- Std Index	-4.85	-7.49	-3.50	-0.98	—
+/- Cat Index	-1.25	-0.62	-0.27	0.63	—
% Rank Cat	37	31	37	10	—
No. in Cat	549	520	489	393	—

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

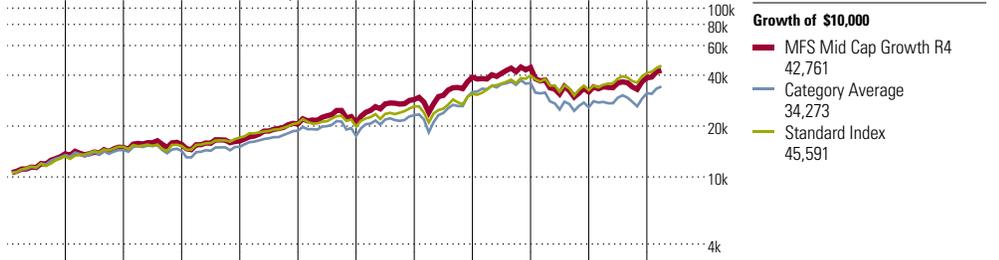
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.80

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	520 funds	489 funds	393 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.49	20.01	16.63
Mean	4.00	11.55	11.98
Sharpe Ratio	0.15	0.54	0.68

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Brd Grt TR USD
Alpha	-7.33	-0.68
Beta	1.09	0.94
R-Squared	88.31	94.99
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.42%



Investment Style	Equity/Stocks %
NAV/Price	31.17
Total Return %	10.77
+/- Standard Index	0.21
Performance Quartile	(within category)
+/- Category Index	1.27
% Rank Cat	—
No. of Funds in Cat	553

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.91	0.91	0.00	—	—	88 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	—
US Stocks	89.91	89.91	0.00	—	730,796	Monolithic Power Systems Inc	3.59
Non-US Stocks	9.18	9.18	0.00	—	1 mil	Cadence Design Systems Inc	3.11
Bonds	0.00	0.00	0.00	—	1 mil	Vulcan Materials Co	2.64
Other/Not Clsfd	0.00	0.00	0.00	—	2 mil	AMETEK Inc	2.59
Total	100.00	100.00	0.00	—	5 mil	Howmet Aerospace Inc	2.36

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	38.4	1.50	1.26
	P/C Ratio TTM	26.4	1.51	1.19
	P/B Ratio TTM	6.7	1.48	1.22
	Geo Avg Mkt Cap \$mil	28444	0.10	1.26

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	93.6	0.94
Greater Europe	6.5	12.17
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.33
Materials	3.1	1.32
Industrials	22.9	2.60
Cons Disc	12.7	1.23
Cons Stpls	1.4	0.24
Health Care	17.2	1.39
Financials	9.5	0.72
Info Tech	24.9	0.84
Comm Svcs	4.8	0.53
Utilities	0.0	0.00
Real Estate	2.2	0.96

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OTCJX	Incept:	04-01-2005
Tenure:	15.4 Years	ISIN:	US5529877863	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$14,430.01 mil

T. Rowe Price Diversified Mid Cap Gr I (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
	Data Coverage % 99.00	520 US Fund Mid-Cap Growth			

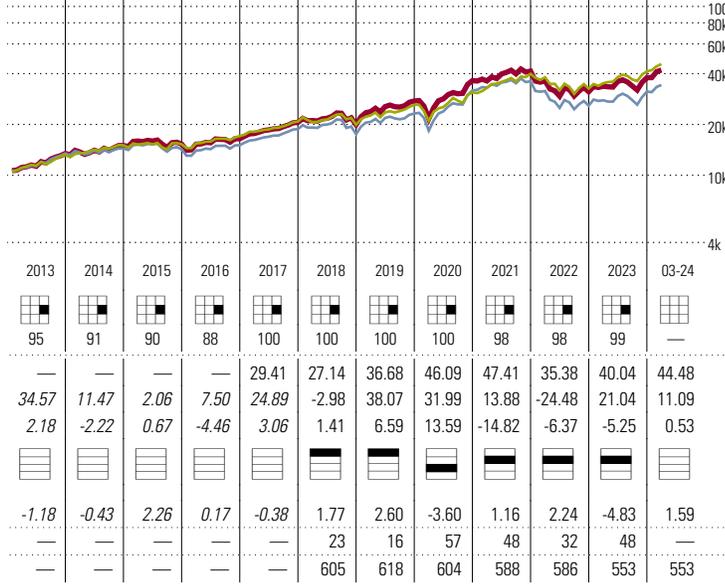
Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.51	-18.80	0.33	5.96	-24.48
2023	7.77	6.77	-6.09	12.01	21.04
2024	11.09	—	—	—	11.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.76	5.09	12.03	—	13.01
Std 03-31-2024	24.76	—	12.03	—	13.01
Total Return	24.76	5.09	12.03	11.83	13.01
+/- Std Index	-5.12	-6.40	-3.02	-1.13	—
+/- Cat Index	-1.52	0.48	0.21	0.48	—
% Rank Cat	39	18	26	13	—
No. in Cat	549	520	489	393	—

	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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.68
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
520 funds	489 funds	393 funds	
Standard Deviation	20.74	21.37	17.68
Mean	5.09	12.03	11.83
Sharpe Ratio	0.20	0.54	0.64
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	-6.27	0.45	
Beta	1.10	0.95	
R-Squared	86.43	98.93	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	29.15%	—



Growth of \$10,000	
T. Rowe Price Diversified Mid Cap Gr I	42,026
Category Average	34,273
Standard Index	45,591
Investment Style	
Equity/Stocks %	—
NAV/Price	—
Total Return %	—
+/- Standard Index	—
Performance Quartile	
(within category)	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 240 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.00	0.08	0.08				
US Stocks	96.39	96.39	0.00	⊕	408,900	Apollo Global Management Inc Class	1.85
Non-US Stocks	2.45	2.45	0.00	⊖	136,133	CrowdStrike Holdings Inc Class A	1.69
Bonds	0.00	0.00	0.00	⊕	165,600	Cencora Inc	1.65
Other/Not Clsfd	1.16	1.16	0.00	⊕	52,000	Cintas Corp	1.52
Total	100.00	100.08	0.08	⊕	220,700	Ross Stores Inc	1.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.7	1.05	0.87
	P/C Ratio TTM	19.5	1.11	0.88
	P/B Ratio TTM	7.4	1.64	1.35
	Geo Avg Mkt Cap \$mil	24924	0.09	1.11

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	98.9	0.99
Greater Europe	0.4	0.77
Greater Asia	0.7	17.27

⊕	604,900	Copart Inc	1.44
⊕	172,800	Cheniere Energy Inc	1.44
⊕	236,800	DexCom Inc	1.43
⊕	52,300	IDEXX Laboratories Inc	1.41
⊕	68,617	Old Dominion Freight Line Inc Ord	1.35
⊖	82,712	Rockwell Automation Inc	1.25
⊖	109,000	IQVIA Holdings Inc	1.23
⊖	272,568	Microchip Technology Inc	1.20
⊕	201,146	Datadog Inc Class A	1.19
⊕	101,700	Verisk Analytics Inc	1.18

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.4	1.11
Materials	1.2	0.50
Industrials	20.4	2.32
Cons Disc	13.5	1.30
Cons Stpls	2.3	0.39
Health Care	17.6	1.42
Financials	10.9	0.83
Info Tech	23.6	0.80
Comm Svcs	4.6	0.51
Utilities	0.1	0.06
Real Estate	1.4	0.61

Operations		Base Currency:		Purchase Constraints:	
Family:	T. Rowe Price	USD	—		—
Manager:	Donald Peters	Ticker:	RPTTX	Incept:	05-03-2017
Tenure:	20.3 Years	ISIN:	US7795852075	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$500,000	Total Assets:	\$2,267.67 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Touchstone Mid Cap Growth R6 (USD)

Performance 03-31-2024					
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	10.16	—	—	—	10.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.37	6.16	—	—	9.09
Std 03-31-2024	27.37	—	—	—	9.09
Total Return	27.37	6.16	12.16	11.50	9.09
+/- Std Index	-2.51	-5.33	-2.89	-1.46	—
+/- Cat Index	1.09	1.55	0.34	0.15	—
% Rank Cat	22	12	24	20	—
No. in Cat	549	520	489	393	—

	Subsidized	Unsubsidized
7-day Yield 04-11-24	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 800-543-0407 or visit 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	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Grt TR USD
Alpha	-5.38	1.36
Beta	1.11	0.96
R-Squared	88.19	95.54

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

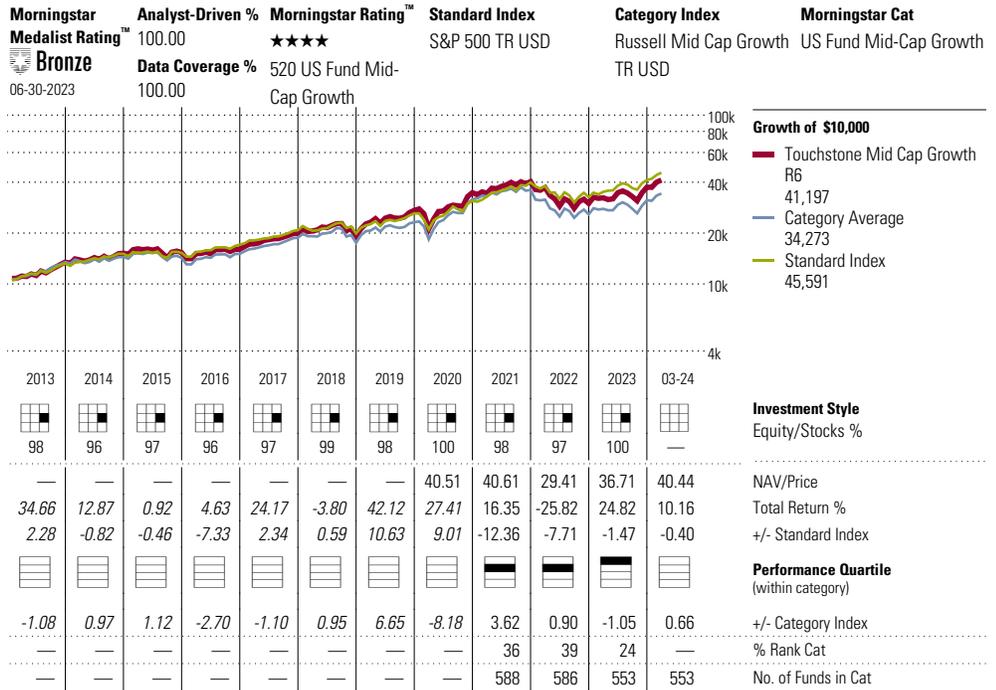
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61



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, 53 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	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.0	1.09	0.91	⊕
P/C Ratio TTM	20.2	1.15	0.91	⊕
P/B Ratio TTM	5.0	1.11	0.91	⊕
Geo Avg Mkt Cap \$mil	27582	0.10	1.22	⊖

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

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.3	0.84
Materials	3.3	1.40
Industrials	22.4	2.54
Cons Disc	10.8	1.04
Cons Stpls	2.3	0.38
Health Care	20.3	1.63
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	1.36

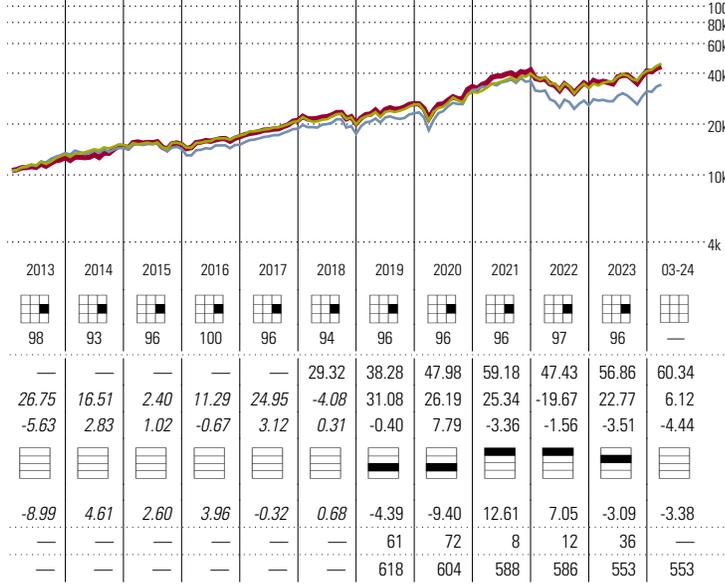
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	94.9	0.95
Greater Europe	1.3	2.45
Greater Asia	3.8	93.73

Virtus KAR Mid-Cap Core R6 (USD)

Morningstar Medalist Rating™ Gold 02-29-2024	Analyst-Driven % 55.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
	Data Coverage % 100.00	520 US Fund Mid-Cap Growth			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.51	-14.55	-3.37	9.94	-19.67
2023	6.66	6.31	-2.92	11.53	22.77
2024	6.12	—	—	—	6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.15	7.57	13.80	—	11.49
Std 03-31-2024	22.15	—	13.80	—	11.49
Total Return	22.15	7.57	13.80	13.14	11.49
+/- Std Index	-7.73	-3.93	-1.25	0.18	—
+/- Cat Index	-4.13	2.95	1.98	1.79	—
% Rank Cat	57	5	11	4	—
No. in Cat	549	520	489	393	—



	Subsidized	Unsubsidized
7-day Yield 04-11-24	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.

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

Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	0.96

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	520 funds	489 funds	393 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.79	19.20	15.99
Mean	7.57	13.80	13.14
Sharpe Ratio	0.33	0.66	0.76

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Brd Grt TR USD
Alpha	-3.28	2.72
Beta	0.99	0.85
R-Squared	85.31	91.79

	12-Month Yield	Potential Cap Gains Exp
	—	19.60%

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 30 Total Stocks, 55 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	3.84	3.84	0.00				
US Stocks	96.16	96.16	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	817,529	AMETEK Inc	5.87
Bonds	0.00	0.00	0.00	⊕	260,567	The Cooper Companies Inc	4.29
Other/Not Clsd	0.00	0.00	0.00	⊕	156,229	Monolithic Power Systems Inc	4.29
Total	100.00	100.00	0.00	⊕	242,485	Pool Corp	4.21
				⊕	881,643	Lamb Weston Holdings Inc	4.15
				⊕	1 mil	Azenta Inc	4.13
				⊕	262,833	West Pharmaceutical Services Inc	4.03
				⊕	667,741	Ross Stores Inc	4.02
				⊕	193,927	Lennox International Inc	3.78
				⊕	722,675	Houlihan Lokey Inc Class A	3.77
				⊕	975,456	Exponent Inc	3.74
				⊕	380,191	Aspen Technology Inc	3.64
				⊕	2 mil	Bentley Systems Inc Ordinary Share	3.62
				⊕	314,623	Nordson Corp	3.62
				⊕	545,762	Heico Corp Class A	3.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	31.0	1.21	1.01
	P/C Ratio TTM	26.4	1.51	1.20
	P/B Ratio TTM	4.5	1.01	0.83
	Geo Avg Mkt Cap \$mil	16816	0.06	0.75

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	39.5	4.48
Cons Disc	11.5	1.11
Cons Stpls	4.3	0.72
Health Care	12.9	1.04
Financials	14.4	1.09
Info Tech	17.4	0.59
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations			
Family:	Virtus	Base Currency:	USD
Manager:	Multiple	Ticker:	VRMCX
Tenure:	14.8 Years	ISIN:	US92828N2624
Objective:	Growth	Minimum Initial Purchase:	\$2.5 mil
		Purchase Constraints:	A
		Incept:	01-30-2018
		Type:	MF
		Total Assets:	\$2,591.81 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Virtus KAR Small-Mid Cap Core R6 (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 55.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
	Data Coverage % 98.00	520 US Fund Mid-Cap Growth			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.46	-17.22	-4.92	10.58	-23.82
2023	8.11	6.83	-4.17	11.80	23.75
2024	7.52	—	—	—	7.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.06	4.17	14.30	—	12.75
Std 03-31-2024	23.06	—	14.30	—	12.75
Total Return	23.06	4.17	14.30	—	12.75
+/- Std Index	-6.82	-7.32	-0.75	—	—
+/- Cat Index	-3.22	-0.45	2.48	—	—
% Rank Cat	52	29	7	—	—
No. in Cat	549	520	489	—	—

7-day Yield 04-11-24	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 800-243-1574 or visit www.virtusinvestmentpartners.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.74
12b1 Expense %	NA
Gross Expense Ratio %	0.92

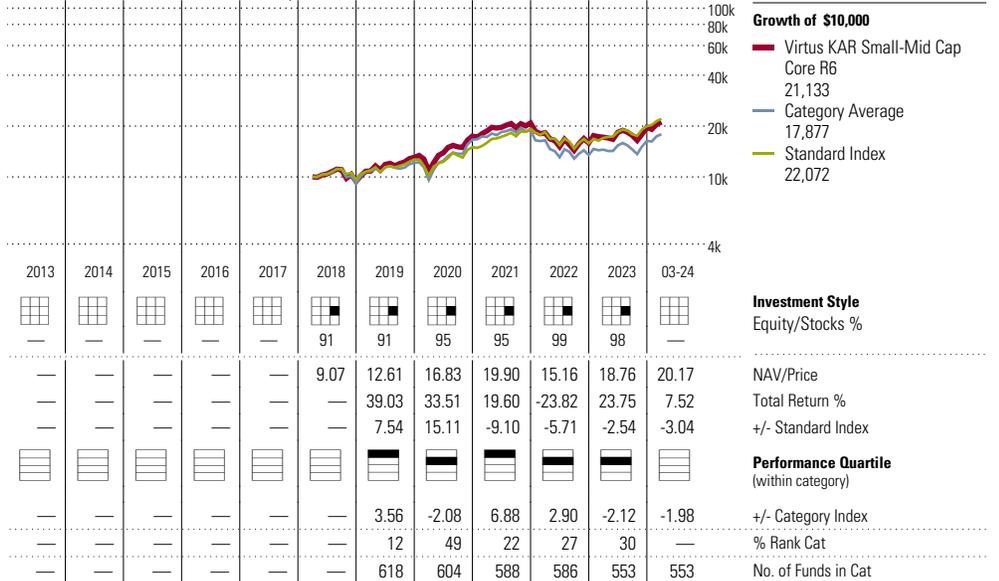
Risk and Return Profile

Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
	520 funds	489 funds	393 funds
Standard Deviation	21.15	21.15	—
Mean	4.17	14.30	—
Sharpe Ratio	0.16	0.64	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Brd Grt TR USD
Alpha	-7.26	-0.51
Beta	1.11	0.97
R-Squared	85.88	93.82

12-Month Yield	—
Potential Cap Gains Exp	5.03%

Operations	
Family:	Virtus
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Growth



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 30 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	2.38	2.38	0.00	—	—	—	—
US Stocks	97.62	97.62	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Bentley Systems Inc Ordinary Share	5.03
Bonds	0.00	0.00	0.00	⊕	192,348	Pool Corp	4.64
Other/Not Clsfd	0.00	0.00	0.00	⊕	159,939	Lennox International Inc	4.33
Total	100.00	100.00	0.00	⊕	187,534	The Cooper Companies Inc	4.30
				⊕	254,263	Nordson Corp	4.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	31.4	1.23	1.03
	P/C Ratio TTM	22.4	1.28	1.01
	P/B Ratio TTM	4.4	0.99	0.81
	Geo Avg Mkt Cap \$mil	12984	0.05	0.58

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

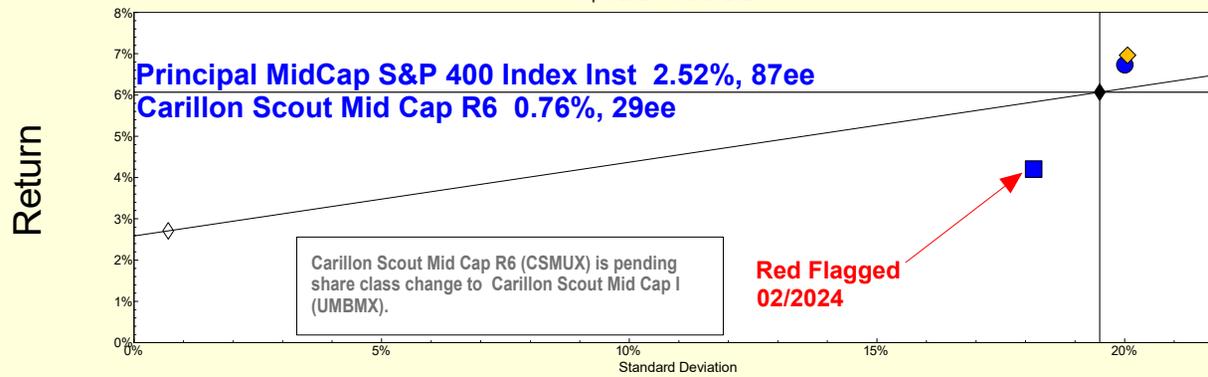
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.9	0.82
Industrials	33.5	3.81
Cons Disc	13.2	1.28
Cons Stpls	0.0	0.00
Health Care	10.8	0.87
Financials	12.7	0.96
Info Tech	27.9	0.94
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

OCWD 401a - Mid Blend - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

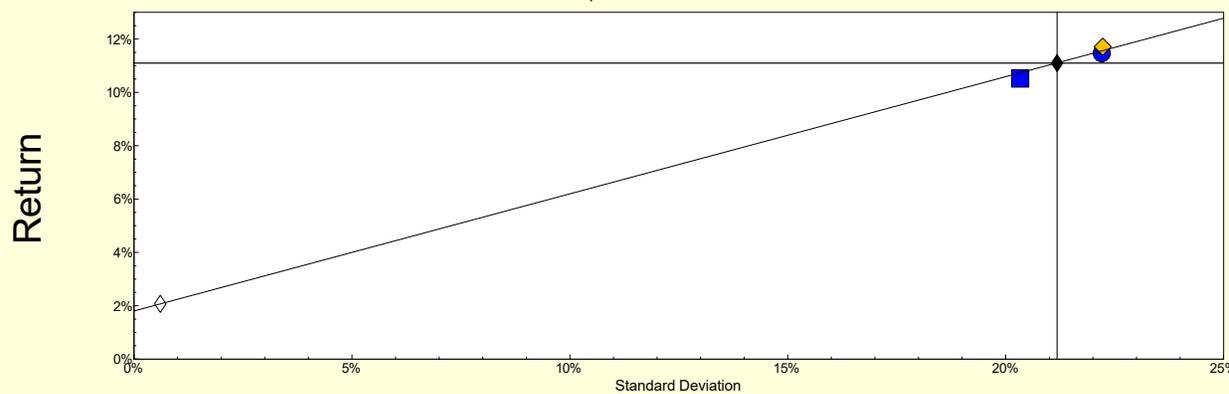
April 2021 - March 2024



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

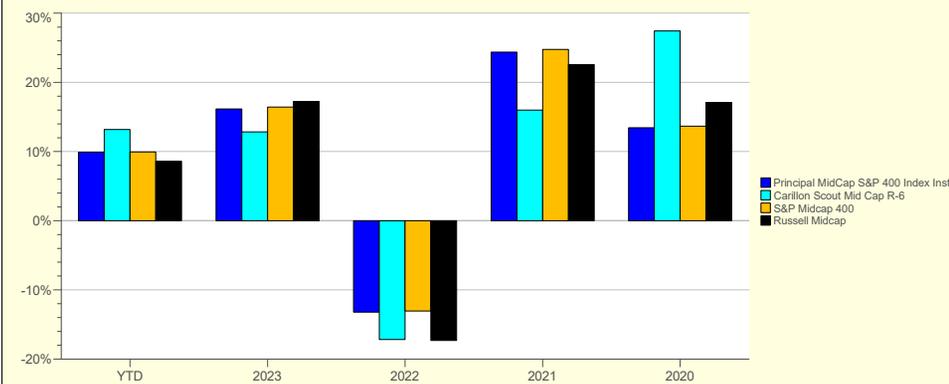
Manager Risk/Return
Single Computation

April 2019 - March 2024



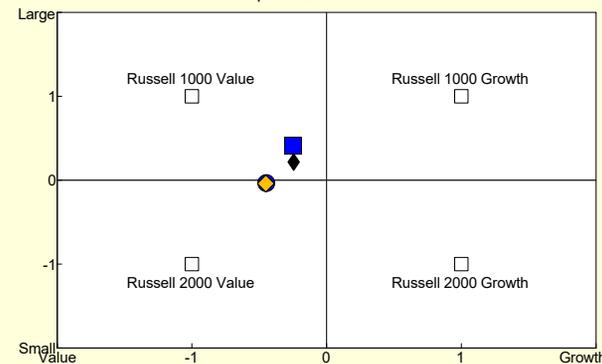
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



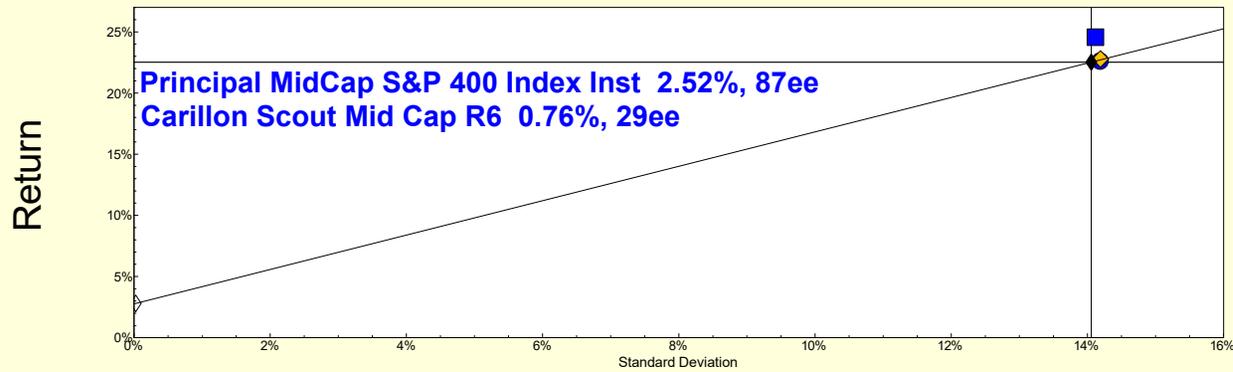
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Russell Midcap

OCWD 401a - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

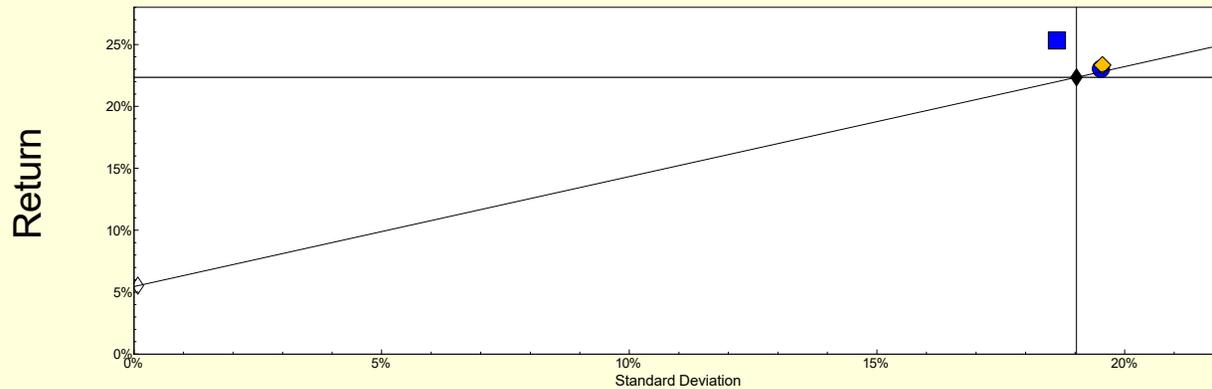
October 2023 - March 2024



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

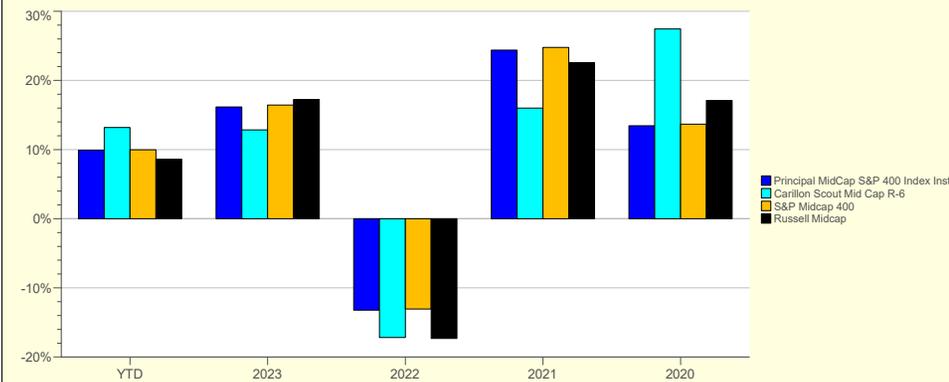
Manager Risk/Return
Single Computation

April 2023 - March 2024



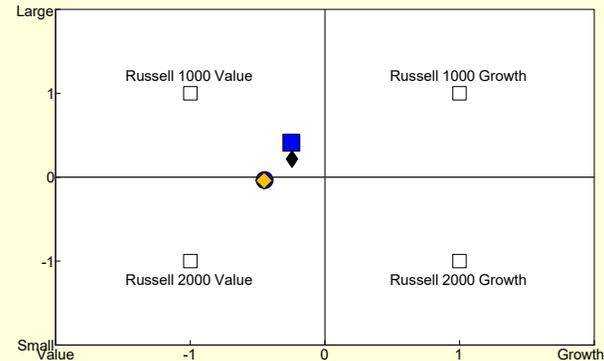
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



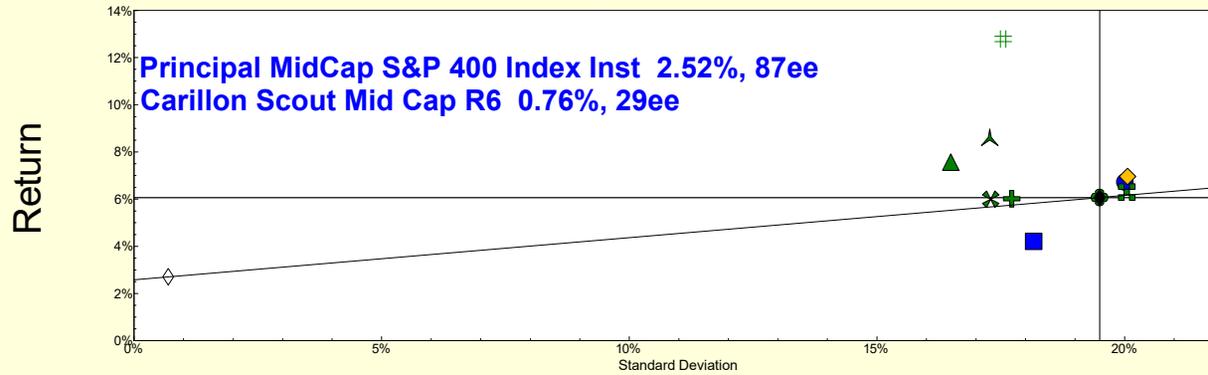
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ◆ S&P Midcap 400
- ◆ Russell Midcap

OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

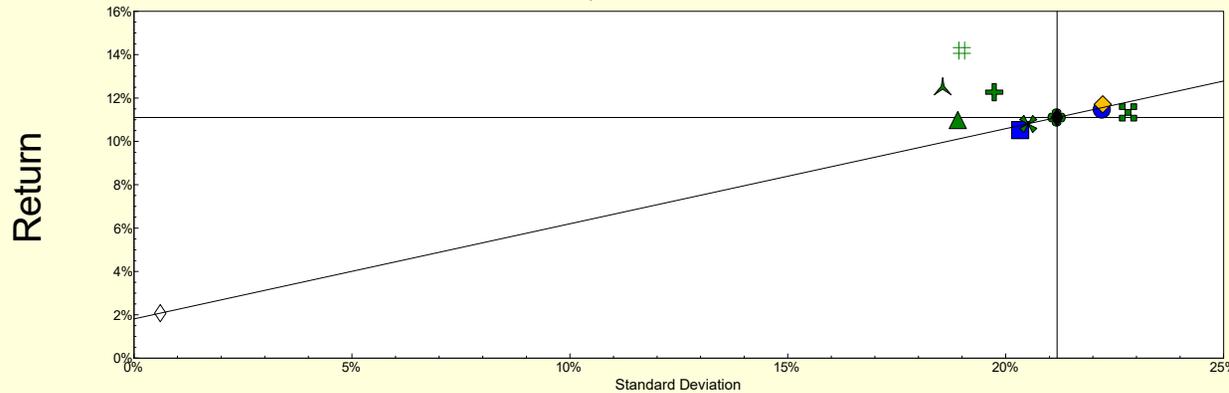
April 2021 - March 2024



- 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 Schroders US MidCap Opps SDR (0.81%, 10.10 yrs)
- ✱ JPMorgan Mid Cap Equity R6 (0.64%, 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

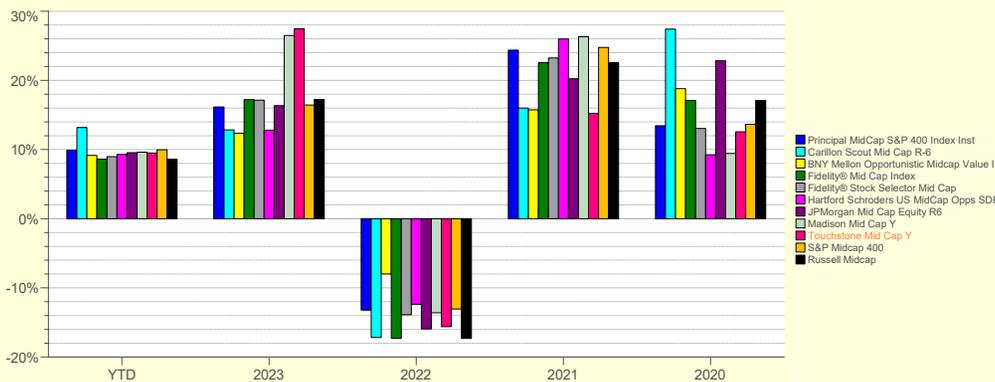
Manager Risk/Return
Single Computation

April 2019 - March 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 Schroders US MidCap Opps SDR (0 bps)
- ✱ JPMorgan Mid Cap Equity R6 (0 bps)
- ✱ Madison Mid Cap Y (40 bps)
- ▲ Touchstone Mid Cap Y (15 bps)
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

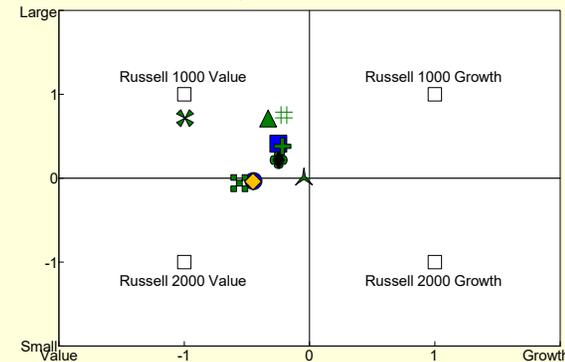
Calendar Year Return
As of March 2024



- 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 Schroders US MidCap Opps SDR
- JPMorgan Mid Cap Equity R6
- Madison Mid Cap Y
- Touchstone Mid Cap Y
- S&P Midcap 400
- Russell Midcap

Manager Style
Single Computation

April 2021 - March 2024



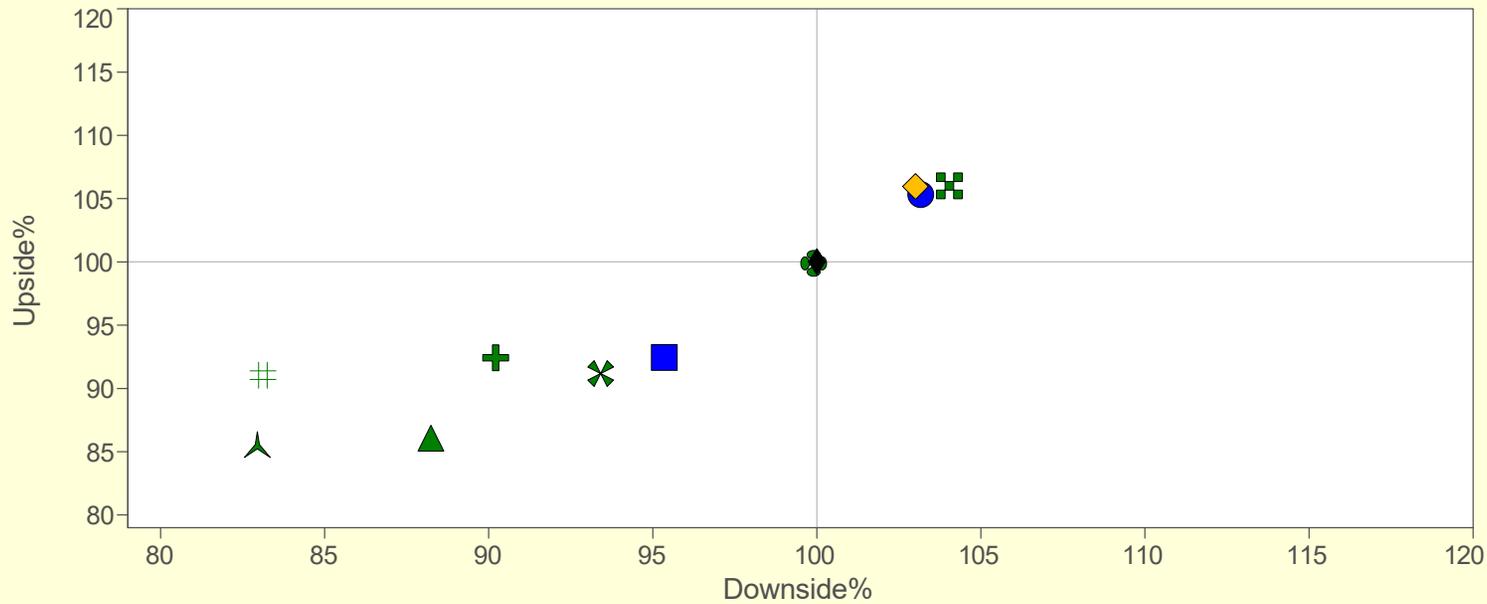
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ✱ BNY Mellon Opportunistic Midcap Value I
- ◆ Fidelity® Mid Cap Index
- ✱ Fidelity® Stock Selector Mid Cap
- ▲ Hartford Schroders US MidCap Opps SDR
- ✱ JPMorgan Mid Cap Equity R6
- ✱ Madison Mid Cap Y
- ▲ Touchstone Mid Cap Y
- ◆ S&P Midcap 400
- ◆ Russell Midcap

OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside / Downside

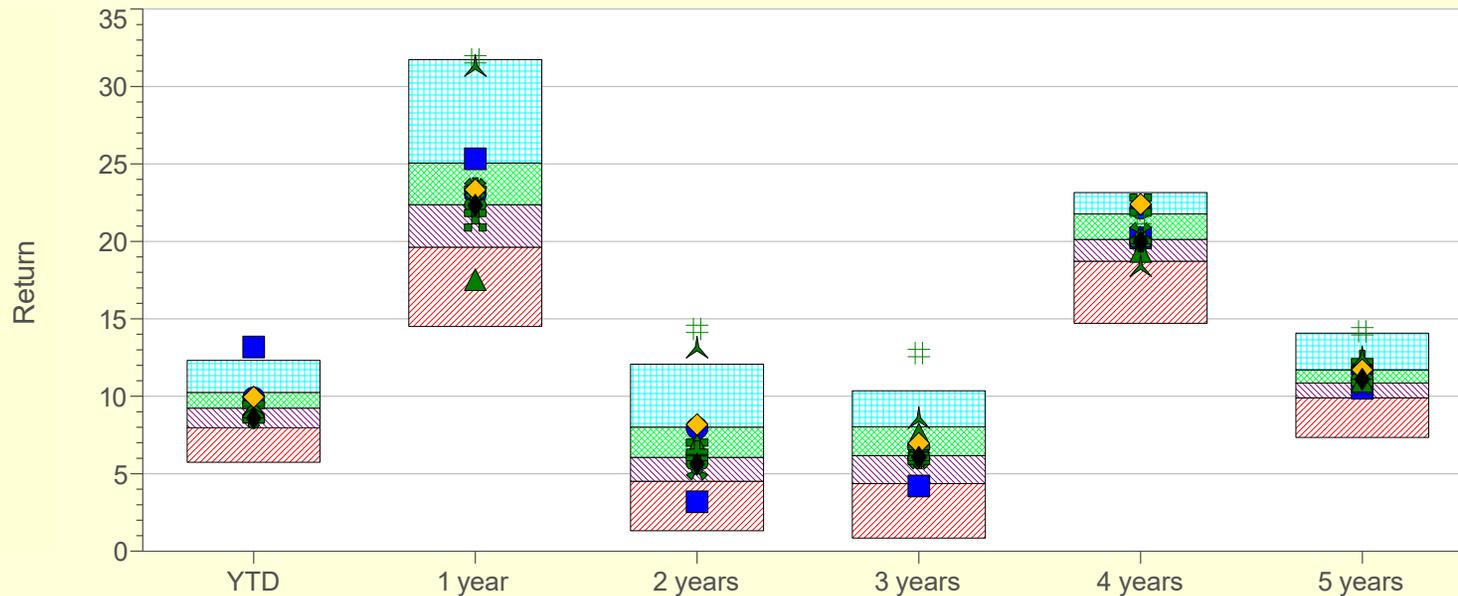
April 2019 - March 2024 (Single Computation)



- 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 R6
- ⊞ Madison Mid Cap Y
- ▲ Touchstone Mid Cap Y
- ◇ S&P Midcap 400
- ◆ Russell Midcap

Manager vs Morningstar Mid-Cap Blend: Return

April 2019 - March 2024 (not annualized if less than 1 year)

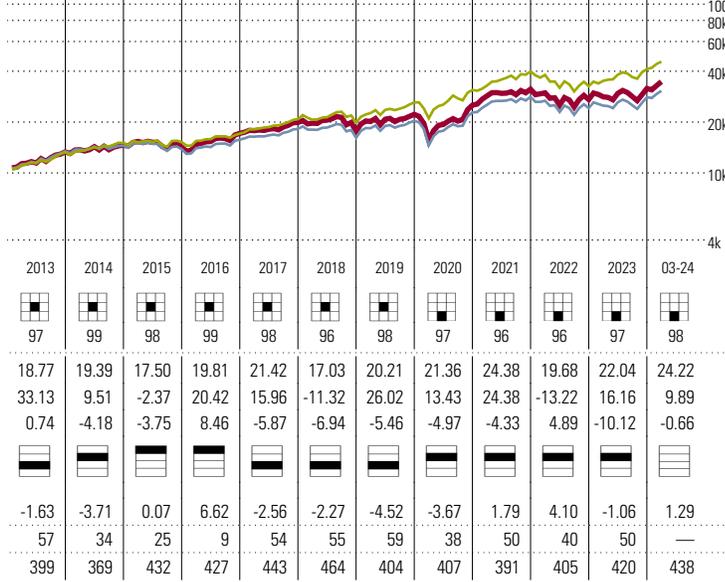


- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap R-6
- ✖ BNY Mellon Opportunistic Midcap Value I
- ◆ Fidelity® Mid Cap Index
- ⊠ Fidelity® Stock Selector Mid Cap
- ▲ Hartford Schoders US MidCap Opps SDR
- ⊕ JPMorgan Mid Cap Equity R6
- ⊞ Madison Mid Cap Y
- ▲ Touchstone Mid Cap Y
- ◇ S&P 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)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 90.00	Morningstar Rating™ ★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
	Data Coverage % 98.00	392 US Fund Mid-Cap Blend			

Performance 03-31-2024					
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	9.89	—	—	—	9.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.03	6.73	11.47	9.73	9.49
Std 03-31-2024	23.03	—	11.47	9.73	9.49
Total Return	23.03	6.73	11.47	9.73	9.49
+/- Std Index	-6.85	-4.77	-3.58	-3.23	—
+/- Cat Index	0.68	0.66	0.37	-0.21	—
% Rank Cat	44	51	36	30	—
No. in Cat	423	392	360	252	—



Growth of \$10,000	Principal MidCap S&P 400 Index Inst	34,712
	Category Average	30,640
	Standard Index	45,591
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 04-11-24	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 800-222-5852 or visit www.principalfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.15

12b1 Expense % NA

Gross Expense Ratio % 0.25

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	20.01	22.20	18.26
Mean	6.73	11.47	9.73
Sharpe Ratio	0.28	0.51	0.52
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap TR
Alpha	-4.36	0.65	0.65
Beta	1.04	1.01	1.01
R-Squared	83.58	97.52	97.52
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	14.15%	—

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.26	2.01	1.75
US Stocks	98.68	98.68	0.00
Non-US Stocks	0.97	0.97	0.00
Bonds	0.09	0.09	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	101.75	1.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	0.70	0.99	
P/C Ratio TTM	11.0	0.63	0.91	
P/B Ratio TTM	2.4	0.54	0.93	
Geo Avg Mkt Cap \$mil	8115	0.03	0.65	

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	0.8	1.44
Greater Asia	0.2	5.17

Share since 01-2024	Share Amount	Holdings :	Net Assets %
—	29 mil	409 Total Stocks , 72 Total Fixed-Income, 20% Turnover Ratio	—
—	89	Principal Government Money Market	1.96
—	25,415	E-mini S&P MidCap 400 Future Mar 24	1.80
—	14,100	Super Micro Computer Inc	1.49
—	31,493	Deckers Outdoor Corp	0.85
—	184,163	Reliance Inc	0.68
—	26,677	Vistra Corp	0.63
—	77,164	Carlisle Companies Inc	0.60
—	33,733	GoDaddy Inc Class A	0.58
—	92,485	Manhattan Associates Inc	0.57
—	159,845	Graco Inc	0.57
—	14,547	Pure Storage Inc Class A	0.57
—	35,147	Saia Inc	0.56
—	17,527	Williams-Sonoma Inc	0.56
—	70,589	Lennox International Inc	0.56
—	—	RPM International Inc	0.55

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.0	1.28
Materials	6.9	2.93
Industrials	21.5	2.45
Cons Disc	16.0	1.54
Cons Stpls	4.8	0.80
Health Care	7.7	0.62
Financials	15.7	1.19
Info Tech	10.9	0.37
Comm Svcs	1.5	0.17
Utilities	3.1	1.41
Real Estate	6.9	3.04

Operations		Base Currency:		Purchase Constraints:	
Family:	Principal Funds	USD	USD	A	A
Manager:	Multiple	Ticker:	MPSIX	Incept:	03-01-2001
Tenure:	5.5 Years	ISIN:	US7425306970	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$1,490.30 mil

Carillon Scout Mid Cap R-6 (USD)

Performance 03-31-2024					
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	13.18	—	—	—	13.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.33	4.20	10.52	—	9.09
Std 03-31-2024	25.33	—	10.52	—	9.09
Total Return	25.33	4.20	10.52	9.87	9.09
+/- Std Index	-4.55	-7.29	-4.53	-3.09	—
+/- Cat Index	2.98	-1.86	-0.58	-0.08	—
% Rank Cat	28	79	64	23	—
No. in Cat	423	392	360	252	—

	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.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.73

12b1 Expense % 0.00

Gross Expense Ratio % 0.87

Risk and Return Profile

3 Yr 5 Yr 10 Yr
 392 funds 360 funds 252 funds

Morningstar Rating™ 2★ 3★ 4★

Morningstar Risk -Avg -Avg -Avg

Morningstar Return -Avg Avg +Avg

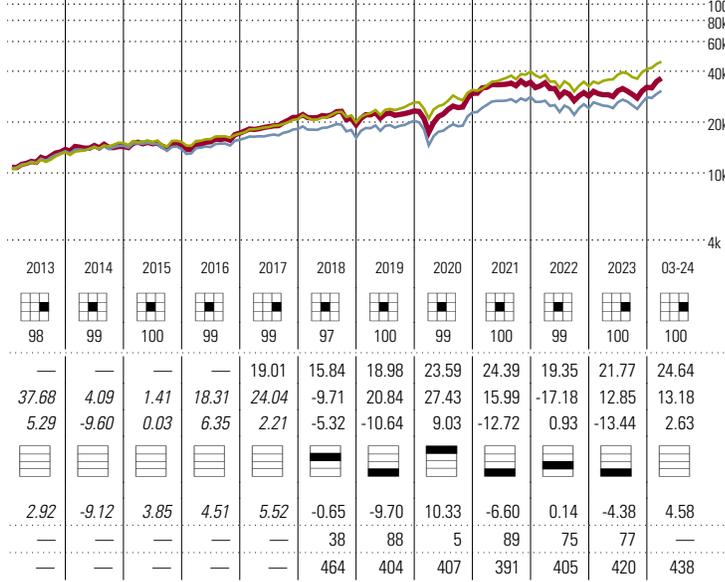
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.16	20.33	16.75
Mean	4.20	10.52	9.87
Sharpe Ratio	0.16	0.49	0.56

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-6.21	-1.55
Beta	0.95	0.90
R-Squared	84.33	94.03

	12-Month Yield	Potential Cap Gains Exp
	—	-13.11%

Operations	Family:	Manager:	Tenure:	Objective:
	Carillon Family of Funds	Multiple	17.5 Years	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	10.00	★★★	S&P 500 TR USD
02-29-2024	Data Coverage % 100.00	392 US Fund Mid-Cap Blend	Category Index Russell Mid Cap TR USD



Portfolio Analysis 03-31-2024

Asset Allocation % 12-31-2023	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.22	97.22	0.00
Non-US Stocks	2.78	2.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	0.88	1.26
P/C Ratio TTM	13.8	0.79	1.14
P/B Ratio TTM	3.2	0.71	1.22
Geo Avg Mkt Cap \$mil	19811	0.07	1.59

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	99.8	1.00
Greater Europe	0.2	0.30
Greater Asia	0.0	0.00

Top Holdings 12-31-2023

Share Chg since 12-2023	Share Amount	Holdings	Net Assets %
—	140	Total Stocks, 0 Total Fixed-Income, 112% Turnover Ratio	—
—	9 mil	Palantir Technologies Inc Ordinary	4.73
—	383,817	Quanta Services Inc	2.48
—	6 mil	First Horizon Corp	2.39
—	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

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.8	1.21
Materials	5.0	2.13
Industrials	20.8	2.37
Cons Disc	11.7	1.13
Cons Stpls	3.1	0.52
Health Care	10.2	0.82
Financials	15.8	1.20
Info Tech	15.9	0.54
Comm Svcs	2.9	0.32
Utilities	4.1	1.84
Real Estate	5.7	2.50

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile (within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Carillon Family of Funds	Multiple	17.5 Years	Growth	USD	CSMUX	US14214M8495	\$0	A	11-20-2017	MF	\$3,427.60 mil

BNY Mellon Opportunistic Midcap Value I (USD)

Morningstar Medalist Rating™ Bronze 10-31-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
	Data Coverage % 100.00	392 US Fund Mid-Cap Blend			

Performance 03-31-2024

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	9.18	—	—	—	9.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.62	6.20	11.02	7.84	9.58
Std 03-31-2024	23.62	—	11.02	7.84	9.58
Total Return	23.62	6.20	11.02	7.84	9.58

+/- Std Index	-6.26	-5.30	-4.03	-5.12	—
+/- Cat Index	1.27	0.13	-0.08	-2.11	—
% Rank Cat	37	58	51	78	—
No. in Cat	423	392	360	252	—

7-day Yield 04-11-24	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

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.75

12b1 Expense % NA

Gross Expense Ratio % **0.97**

Risk and Return Profile

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

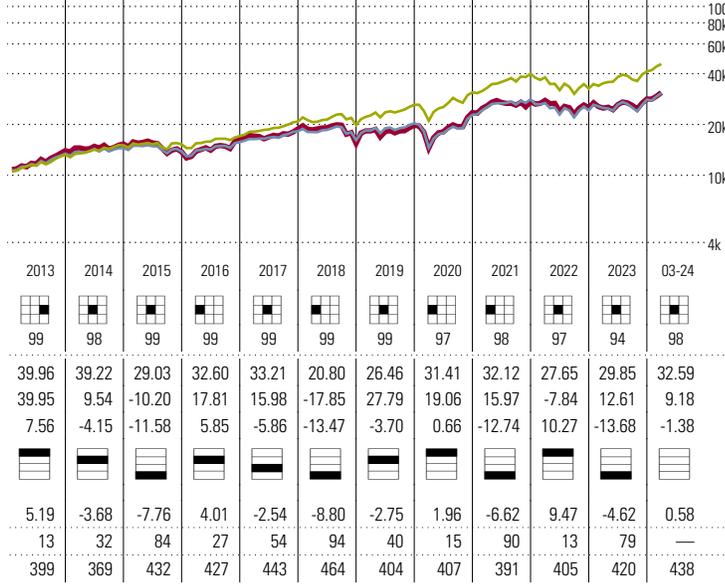
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.31	20.55	18.38
Mean	6.20	11.02	7.84
Sharpe Ratio	0.26	0.51	0.42

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.60	-1.45
Beta	0.86	0.90
R-Squared	75.81	94.35

	12-Month Yield	Potential Cap Gains Exp
	—	16.11%

Operations

Family:	BNY Mellon	Base Currency:	USD
Manager:	Multiple	Ticker:	DVLIX
Tenure:	5.1 Years	ISIN:	US05587N7782
Objective:	Growth and Income	Minimum Initial Purchase:	\$1,000



Growth of \$10,000	
BNY Mellon Opportunistic Midcap Value I	30,891
Category Average	30,640
Standard Index	45,591

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

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.17	1.17	0.00	—	—	60 Total Stocks, 3 Total Fixed-Income, 33% Turnover Ratio	—
US Stocks	90.47	90.47	0.00	—	334,199	Aramark	2.50
Non-US Stocks	7.47	7.47	0.00	—	76,128	MKS Instruments Inc	2.30
Bonds	0.00	0.00	0.00	—	53,201	Constellation Energy Corp	2.21
Other/Not Clsfd	0.89	0.89	0.00	—	60,732	Digital Realty Trust Inc	2.20
Total	100.00	100.00	0.00	—	111,452	Centene Corp	2.15

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.67	0.95
P/C Ratio TTM	11.1	0.64	0.92
P/B Ratio TTM	2.2	0.49	0.85
Geo Avg Mkt Cap \$mil	17990	0.07	1.44

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	95.9	0.96
Greater Europe	4.1	7.73
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	6.6	1.68
Materials	4.4	1.86
Industrials	18.8	2.14
Cons Disc	11.3	1.09
Cons Stpls	6.5	1.08
Health Care	11.3	0.91
Financials	17.4	1.32
Info Tech	10.2	0.34
Comm Svcs	3.2	0.35
Utilities	6.0	2.74
Real Estate	4.3	1.88

Fidelity Mid Cap Index (USD)

Performance 03-31-2024					
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	8.61	—	—	—	8.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.35	6.07	11.10	9.95	12.53
Std 03-31-2024	22.35	—	11.10	9.95	12.53
Total Return	22.35	6.07	11.10	9.95	12.53
+/- Std Index	-7.53	-5.42	-3.95	-3.01	—
+/- Cat Index	0.01	0.01	0.00	0.00	—
% Rank Cat	53	60	46	20	—
No. in Cat	423	392	360	252	—

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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA

Gross Expense Ratio %	
	0.03

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.50	21.17	17.25
Mean	6.07	11.10	9.95
Sharpe Ratio	0.25	0.50	0.55

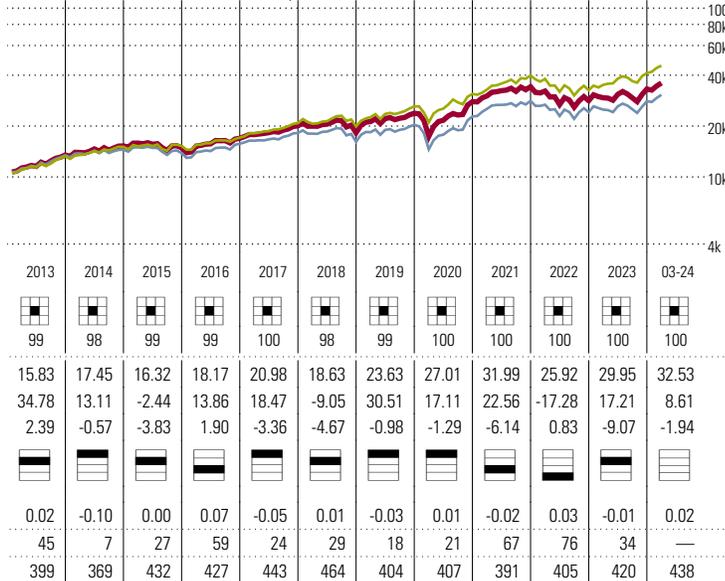
MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-5.20	0.01
Beta	1.05	1.00
R-Squared	90.31	100.00

12-Month Yield	—
Potential Cap Gains Exp	10.94%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.6 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00	Analyst-Driven %	—	Morningstar Rating™	★★★★	Standard Index	S&P 500 TR USD	Category Index	Russell Mid Cap TR USD	Morningstar Cat	US Fund Mid-Cap Blend
Gold		Data Coverage %	100.00		392 US Fund Mid-Cap Blend						
	02-29-2024										



Growth of \$10,000	
Fidelity Mid Cap Index	35,996
Category Average	30,640
Standard Index	45,591

Investment Style	
Equity/Stocks %	100

NAV/Price	15.83
Total Return %	34.78
+/- Standard Index	2.39
Performance Quartile (within category)	
+/- Category Index	0.02
% Rank Cat	99
No. of Funds in Cat	399

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.05	0.41	0.36			811 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	98.57	98.57	0.00	⊕	639,259	CrowdStrike Holdings Inc Class A	0.62
Non-US Stocks	1.38	1.38	0.00	⊕	382,753	Parker Hannifin Corp	0.62
Bonds	0.00	0.00	0.00	⊕	2 mil	KKR & Co Inc Ordinary Shares	0.59
Other/Not Clsfd	0.00	0.00	0.00	⊕	682,000	Trane Technologies PLC Class A	0.58
Total	100.00	100.36	0.36	⊕	2 mil	Amphenol Corp Class A	0.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.7	0.77	1.10
	P/C Ratio TTM	13.1	0.75	1.08
	P/B Ratio TTM	2.8	0.63	1.09
	Geo Avg Mkt Cap \$mil	20802	0.08	1.67

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.8	1.59
Greater Asia	0.1	1.32

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.7	1.20
Materials	5.7	2.39
Industrials	20.1	2.29
Cons Disc	10.7	1.03
Cons Stpls	3.4	0.57
Health Care	10.0	0.81
Financials	15.8	1.20
Info Tech	13.8	0.47
Comm Svcs	3.3	0.37
Utilities	4.9	2.25
Real Estate	7.4	3.25

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Fidelity Stock Selector Mid Cap (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 55.00	Morningstar Rating™ ★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
	Data Coverage % 100.00	392 US Fund Mid-Cap Blend			

Performance 03-31-2024					
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	8.97	—	—	—	8.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.36	6.30	11.34	9.56	11.83
Std 03-31-2024	21.36	—	11.34	9.56	11.83
Total Return	21.36	6.30	11.34	9.56	11.83
+/- Std Index	-8.52	-5.19	-3.71	-3.40	—
+/- Cat Index	-0.98	0.24	0.24	-0.39	—
% Rank Cat	62	57	38	36	—
No. in Cat	423	392	360	252	—

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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.70

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg

	3 Yr	5 Yr	10 Yr
392 funds	360 funds	252 funds	
Standard Deviation	20.04	22.81	18.55
Mean	6.30	11.34	9.56
Sharpe Ratio	0.26	0.49	0.51

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-4.62	-0.42
Beta	1.03	1.01
R-Squared	81.02	96.04

	12-Month Yield	Potential Cap Gains Exp
	—	0.01%



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	30.45	33.45	31.75	34.80	39.96	30.13	37.53	41.46	45.25	35.50	41.27	44.97
Total Return %	31.17	10.18	-3.30	10.65	20.12	-8.58	29.59	13.05	23.25	-13.89	17.15	8.97
+/- Standard Index	-1.22	-3.51	-4.69	-1.31	-1.71	-4.19	-1.90	-5.35	-5.46	4.22	-9.14	-1.59
+/- Category Index	-3.59	-3.04	-0.86	-3.15	1.61	0.48	-0.95	-4.05	0.66	3.43	-0.08	0.37
% Rank Cat	98	98	98	97	98	98	98	97	99	98	99	97
No. of Funds in Cat	—	—	—	—	—	23	25	47	60	49	36	—
No. of Funds in Cat	—	—	—	—	—	464	404	407	391	405	420	438

Portfolio Analysis 02-29-2024		Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Asset Allocation %							199 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
Cash	0.94	2.57	1.63					
US Stocks	94.22	94.22	0.00					
Non-US Stocks	4.84	4.84	0.00	⊖	54 mil	Fidelity Cash Central Fund	2.46	
Bonds	0.00	0.00	0.00		904,809	The Bancorp Inc	1.84	
Other/Not Clsfd	0.00	0.00	0.00	⊕	122	E-mini S&P MidCap 400 Future Mar 24	1.61	
Total	100.00	101.63	1.63		270,900	XPO Inc	1.49	
					85,740	Carlisle Companies Inc	1.37	
					84,600	Reliance Inc	1.24	
				⊖	267,900	ESAB Corp	1.21	
					70,800	CACI International Inc Class A	1.21	
					98,200	Eagle Materials Inc	1.14	
					128,711	Landstar System Inc	1.12	
					335,020	East West Bancorp Inc	1.11	
					494,798	WillScot Mobile Mini Holdings Corp	1.08	
					185,287	ITT Inc	1.07	
					148,613	Heico Corp Class A	1.05	
				⊕	168,154	PVH Corp	1.05	

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	18.0	0.70	1.00
Mid	Small	P/C Ratio TTM	12.0	0.68	0.99
Small	Micro	P/B Ratio TTM	2.6	0.59	1.02
		Geo Avg Mkt Cap \$mil	7497	0.03	0.60

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
High	Mid	Low	—	—	—
Mid	Low	—	—	—	—
Low	—	—	—	—	—
			Below B	—	—
			NR	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas		97.6	0.98
Greater Europe		2.4	4.55
Greater Asia		0.0	0.00

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		4.1	1.03
Materials		7.4	3.12
Industrials		22.6	2.56
Cons Disc		14.9	1.44
Cons Stpls		4.8	0.81
Health Care		7.7	0.62
Financials		16.3	1.24
Info Tech		10.5	0.35
Comm Svcs		1.6	0.18
Utilities		3.1	1.41
Real Estate		7.0	3.08

Operations		Purchase Constraints:	
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FSSMX
Tenure:	13.1 Years	ISIN:	US3158052833
Objective:	Growth	Minimum Initial Purchase:	\$0
		Incept:	06-06-2012
		Type:	MF
		Total Assets:	\$2,185.15 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Hartford Schroders US MidCap Opps SDR (USD)

Morningstar Medalist Rating™ Silver 01-18-2024	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
	Data Coverage % 100.00	392 US Fund Mid-Cap Blend			

Performance 03-31-2024

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	9.31	—	—	—	9.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.53	7.57	10.98	—	9.68
Std 03-31-2024	17.53	—	10.98	—	9.68
Total Return	17.53	7.57	10.98	9.88	9.68
+/- Std Index	-12.35	-3.93	-4.07	-3.08	—
+/- Cat Index	-4.82	1.50	-0.12	-0.07	—
% Rank Cat	81	39	51	23	—
No. in Cat	423	392	360	252	—

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 888-843-7824 or visit 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 %

	0.82
--	------

Risk and Return Profile

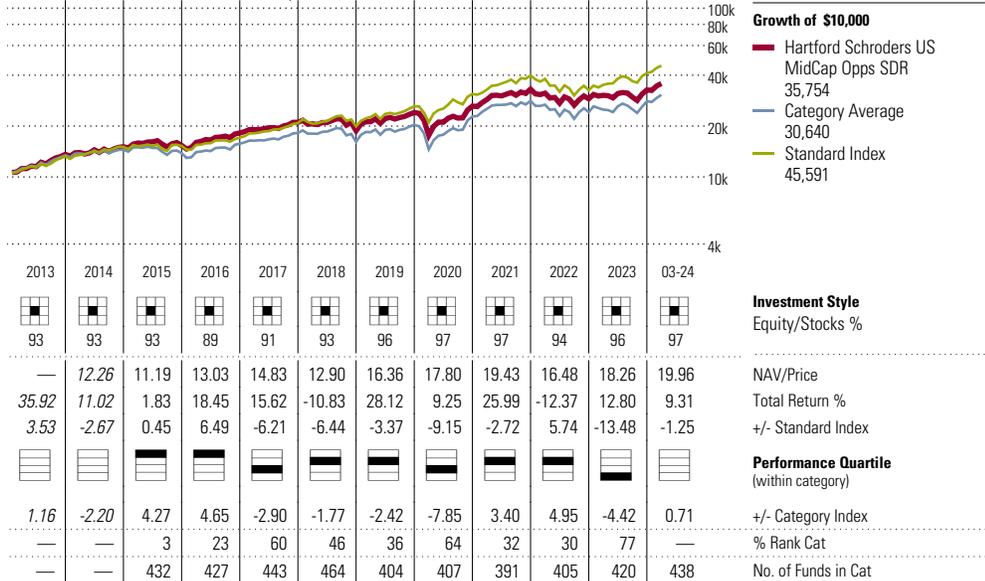
	3 Yr	5 Yr	10 Yr
	392 funds	360 funds	252 funds
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.49	18.90	15.70
Mean	7.57	10.98	9.88
Sharpe Ratio	0.35	0.54	0.59

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid
		TR USD
Alpha	-2.80	1.17
Beta	0.89	0.84
R-Squared	90.75	95.06

12-Month Yield	—
Potential Cap Gains Exp	17.82%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Growth



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 71 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	2.56	2.56	0.00				
US Stocks	90.97	90.97	0.00		163,921	Entegris Inc	2.30
Non-US Stocks	6.47	6.47	0.00		152,789	AptarGroup Inc	2.24
Bonds	0.00	0.00	0.00		684,902	Aramark	2.17
Other/Not Clsd	0.00	0.00	0.00		161,344	Masimo Corp	2.17
Total	100.00	100.00	0.00		275,814	Hexcel Corp	2.15

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	24.1	0.94	1.34		
P/C Ratio TTM	16.2	0.93	1.34		
P/B Ratio TTM	3.4	0.76	1.32		
Geo Avg Mkt Cap \$mil	15735	0.06	1.26		

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	95.5	0.96
Greater Europe	4.5	8.58
Greater Asia	0.0	0.00

S&P Sector Weightings

Energy	3.3	0.84
Materials	3.8	1.59
Industrials	23.3	2.65
Cons Disc	8.9	0.86
Cons Stpls	1.4	0.23
Health Care	9.7	0.78
Financials	12.8	0.97
Info Tech	23.7	0.80
Comm Svcs	4.4	0.49
Utilities	4.4	1.98
Real Estate	4.3	1.87

JPMorgan Mid Cap Equity R6 (USD)

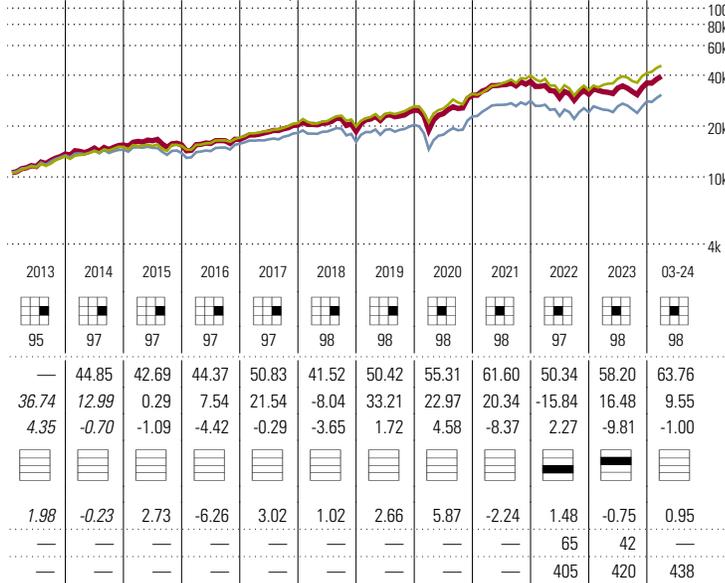
Morningstar Medalist Rating™ Bronze 02-29-2024	Analyst-Driven % 55.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
Data Coverage % 100.00	392 US Fund Mid-Cap Blend				

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.36	-15.40	-3.16	8.55	-15.84
2023	3.30	5.25	-4.79	12.52	16.48
2024	9.55	—	—	—	9.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.53	6.13	12.38	—	10.75
Std 03-31-2024	23.53	—	12.38	—	10.75
Total Return	23.53	6.13	12.38	10.78	10.75
+/- Std Index	-6.35	-5.36	-2.67	-2.18	—
+/- Cat Index	1.18	0.06	1.28	0.84	—
% Rank Cat	37	59	20	10	—
No. in Cat	423	392	360	252	—

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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.76
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	392 funds 360 funds 252 funds
Morningstar Rating™	3★ 4★ 5★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg +Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.73 19.74 16.57
Mean	6.13 12.38 10.78
Sharpe Ratio	0.26 0.58 0.62
MPT Statistics	
	Standard Index Best Fit Index
	Morningstar US Mid TR USD
Alpha	-4.52 -0.42
Beta	0.95 0.92
R-Squared	89.76 99.21
12-Month Yield	—
Potential Cap Gains Exp	22.58%



Growth of \$10,000

- JPMorgan Mid Cap Equity R6: 39,432
- Category Average: 30,640
- Standard Index: 45,591

Investment Style
Equity/Stocks %

NAV/Price: 63.76
Total Return %: 9.55
+/- Standard Index: -1.00

Performance Quartile
(within category)

+/- Category Index: 0.95
% Rank Cat: 438
No. of Funds in Cat: 405

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.72	1.72	0.00			199 Total Stocks , 7 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	98.10	98.10	0.00				
Non-US Stocks	0.18	0.18	0.00	⊖	73 mil	JPMorgan Prime Money Market Inst	1.71
Bonds	0.00	0.00	0.00	⊖	481,828	ITT Inc	1.43
Other/Not Clsd	0.00	0.00	0.00	⊕	330,478	AMETEK Inc	1.40
Total	100.00	100.00	0.00	⊖	155,450	Hubbell Inc	1.39
				⊕	138,004	Ameriprise Financial Inc	1.32
				⊕	456,058	Raymond James Financial Inc	1.29
				✳	217,368	Cencora Inc Common Stock	1.20
				⊕	463,971	Amphenol Corp Class A	1.19
				⊕	85,844	Martin Marietta Materials Inc	1.16
				⊕	652,760	Loews Corp	1.15
				⊕	188,123	Lincoln Electric Holdings Inc	1.13
				⊕	104,805	Teledyne Technologies Inc	1.05
				⊕	502,676	Arch Capital Group Ltd	1.03
				⊕	152,926	Snap-on Inc	0.99
				⊕	728,059	CMS Energy Corp	0.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.8	0.73	1.05
	P/C Ratio TTM	13.7	0.78	1.13
	P/B Ratio TTM	3.0	0.66	1.14
	Geo Avg Mkt Cap \$mil	20774	0.08	1.66

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	0.35
Greater Asia	0.0	0.00

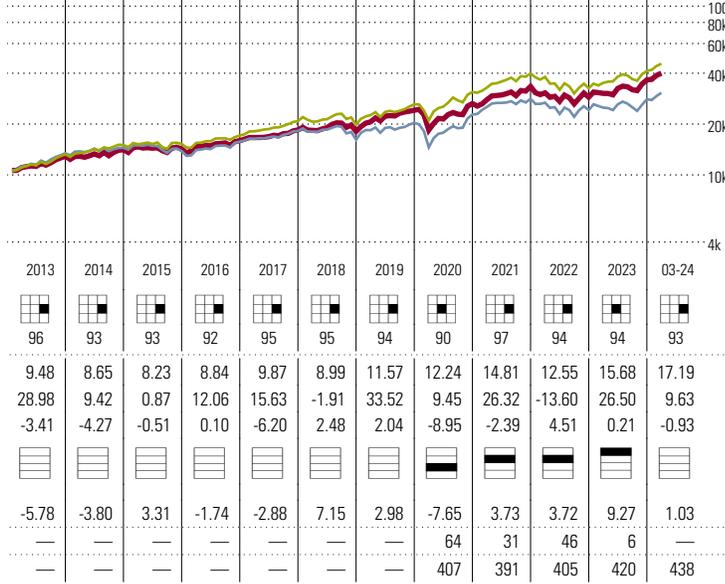
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.6	0.90
Materials	4.9	2.07
Industrials	18.0	2.04
Cons Disc	12.4	1.20
Cons Stpls	3.5	0.59
Health Care	10.5	0.85
Financials	18.4	1.40
Info Tech	14.3	0.48
Comm Svcs	2.9	0.33
Utilities	4.5	2.05
Real Estate	6.9	3.05

Operations			
Family:	JPMorgan	Base Currency:	USD
Manager:	Multiple	Ticker:	JPPEX
Tenure:	22.3 Years	ISIN:	US46637K1741
Objective:	Growth	Minimum Initial Purchase:	\$15 mil
		Purchase Constraints:	A
		Incept:	03-14-2014
		Type:	MF
		Total Assets:	\$4,435.90 mil

Madison Mid Cap Y (USD)

Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
Data Coverage % 100.00	392 US Fund Mid-Cap Blend				

Performance 03-31-2024					
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	9.63	—	—	—	9.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.75	12.79	14.19	12.00	10.74
Std 03-31-2024	31.75	—	14.19	12.00	10.74
Total Return	31.75	12.79	14.19	12.00	10.74
+/- Std Index	1.87	1.30	-0.86	-0.96	—
+/- Cat Index	9.41	6.73	3.09	2.06	—
% Rank Cat	7	3	8	5	—
No. in Cat	423	392	360	252	—



Growth of \$10,000	Madison Mid Cap Y: 40,025
	Category Average: 30,640
	Standard Index: 45,591
Investment Style	Equity/Stocks %
NAV/Price	17.19
Total Return %	9.63
+/- Standard Index	-0.93
Performance Quartile	(within category)
+/- Category Index	9.27
% Rank Cat	6
No. of Funds in Cat	438

	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.

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

Fund Expenses	
Management Fees %	0.73
12b1 Expense %	NA
Gross Expense Ratio %	0.94

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.55	18.99	15.48
Mean	12.79	14.19	12.00
Sharpe Ratio	0.61	0.69	0.72

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.62	5.88
Beta	0.95	0.89
R-Squared	91.00	93.75
12-Month Yield	—	—
Potential Cap Gains Exp	—	37.91%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 29 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	7.21	7.21	0.00				
US Stocks	90.82	90.82	0.00				
Non-US Stocks	1.97	1.97	0.00	⊕	1 mil	Arch Capital Group Ltd	7.53
Bonds	0.00	0.00	0.00	⊕	179,767	Gartner Inc	6.49
Other/Not Clsd	0.00	0.00	0.00	⊕	520,022	Ross Stores Inc	6.01
Total	100.00	100.00	0.00	⊕	178,830	Carlisle Companies Inc	4.85
				⊕	423,534	Dollar Tree Inc	4.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	0.86	1.22	
P/C Ratio TTM	19.8	1.13	1.63	
P/B Ratio TTM	3.8	0.85	1.47	
Geo Avg Mkt Cap \$mil	23994	0.09	1.92	

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

⊕	536,104	PACCAR Inc	4.61
⊕	213,085	Arista Networks Inc	4.59
⊕	695,022	Brown & Brown Inc	4.54
⊕	1 mil	Copart Inc	4.38
⊕	191,169	CDW Corp	3.65
⊕	562,136	CarMax Inc	3.44
⊕	397,502	Amphenol Corp Class A	3.37
⊕	352,042	Floor & Decor Holdings Inc Class A	3.31
⊕	723,423	Moelis & Co Class A	3.03
⊕	180,064	Laboratory Corp of America Holdings	3.01

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	18.6	2.11
Cons Disc	16.0	1.55
Cons Stpls	7.0	1.17
Health Care	6.1	0.49
Financials	23.6	1.79
Info Tech	23.8	0.80
Comm Svcs	5.0	0.56
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations		Ticker:		Purchase Constraints:	
Family:	Madison Funds	GTSGX		—	
Manager:	Multiple	ISIN:	US5574927258	Incept:	07-21-1983
Tenure:	26.3 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	\$50	Total Assets:	\$1,371.13 mil
Base Currency:	USD	Minimum IRA Purchase:	\$500		

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Touchstone Mid Cap Y (USD)

Performance 03-31-2024					
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	9.50	—	—	—	9.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.35	8.62	12.54	11.19	11.48
Std 03-31-2024	31.35	—	12.54	11.19	11.48
Total Return	31.35	8.62	12.54	11.19	11.48
+/- Std Index	1.47	-2.87	-2.51	-1.77	—
+/- Cat Index	9.01	2.56	1.44	1.24	—
% Rank Cat	7	23	18	9	—
No. in Cat	423	392	360	252	—
		Subsidized	Unsubsidized		
7-day Yield 04-11-24		0.00	—		
30-day SEC Yield 03-31-24		0.46	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 800-543-0407 or visit 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
	392 funds 360 funds 252 funds
Morningstar Rating™	4★ 5★ 5★
Morningstar Risk	Low -Avg -Avg
Morningstar Return	+Avg +Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.28 18.56 15.54
Mean	8.62 12.54 11.19
Sharpe Ratio	0.40 0.62 0.67
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Mid TR USD
Alpha	-1.53 2.19
Beta	0.88 0.86
R-Squared	80.05 90.32
12-Month Yield	0.30%
Potential Cap Gains Exp	17.37%

MPT Statistics	
Standard Index	Best Fit Index
	Morningstar US Mid TR USD
Alpha	-1.53 2.19
Beta	0.88 0.86
R-Squared	80.05 90.32
12-Month Yield	0.30%
Potential Cap Gains Exp	17.37%

Operations	
Family:	Touchstone
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Growth
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	55.00	★★★★★	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend
02-29-2024	Data Coverage % 100.00	392 US Fund Mid-Cap Blend			

Year	Touchstone Mid Cap Y	Category Average	Standard Index
2013	23.04	25.17	23.78
2014	35.43	9.47	-5.47
2015	3.04	-4.22	-6.85
2016	0.66	-3.75	-3.03
2017	39	1.84	1.71
2018	35	1.71	5.89
2019	68	1.71	5.75
2020	44	-1.60	-4.53
2021	11	1.22	-7.35
2022	3	4.80	1.70
2023	2	-5.83	10.23
2024	49	-13.47	0.90

Investment Style	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
Equity/Stocks %	57.08	9.50	-1.06	10.23	—	—	438

Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	2.59	2.59	0.00				33 Total Stocks, 56 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	97.41	97.41	0.00			2 mil	Entegris Inc	5.00
Non-US Stocks	0.00	0.00	0.00			1 mil	Vulcan Materials Co	4.41
Bonds	0.00	0.00	0.00			3 mil	AerCap Holdings NV	4.38
Other/Not Clsfd	0.00	0.00	0.00			504,746	Old Dominion Freight Line Inc Ord	3.91
Total	100.00	100.00	0.00			2 mil	Lamb Weston Holdings Inc	3.71

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
	P/E Ratio TTM	20.8	0.81	1.16		483,863	Pool Corp	3.69
	P/C Ratio TTM	14.0	0.80	1.16		4 mil	Copart Inc	3.56
	P/B Ratio TTM	3.2	0.70	1.22		2 mil	Skyworks Solutions Inc	3.48
	Geo Avg Mkt Cap \$mil	15794	0.06	1.26		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

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

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

S&P Sector Weightings		Stocks %	Rel Std Index
Energy	0.0	0.00	
Materials	12.0	5.06	
Industrials	27.3	3.10	
Cons Disc	10.8	1.05	
Cons Stpls	13.8	2.32	
Health Care	7.6	0.61	
Financials	11.0	0.83	
Info Tech	14.6	0.49	
Comm Svcs	0.0	0.00	
Utilities	0.0	0.00	
Real Estate	2.9	1.28	

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

457 Plan



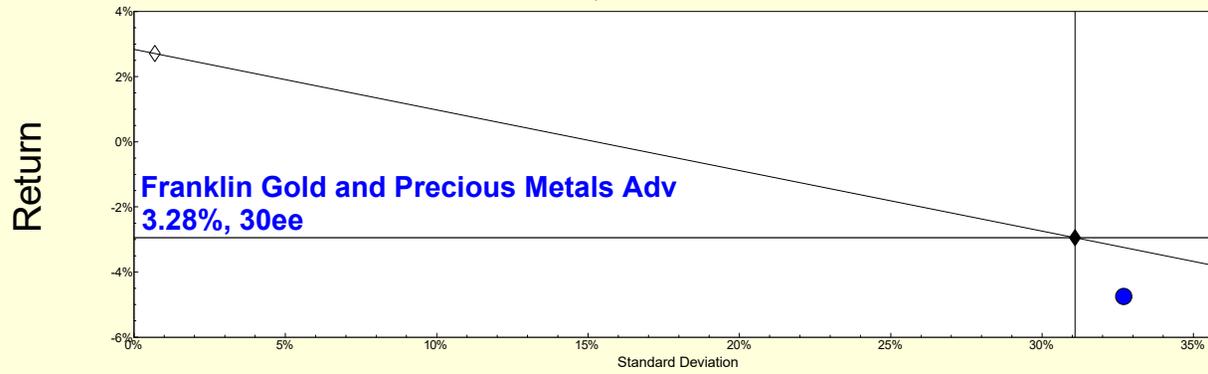
Items for Consent

OCWD 457 - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

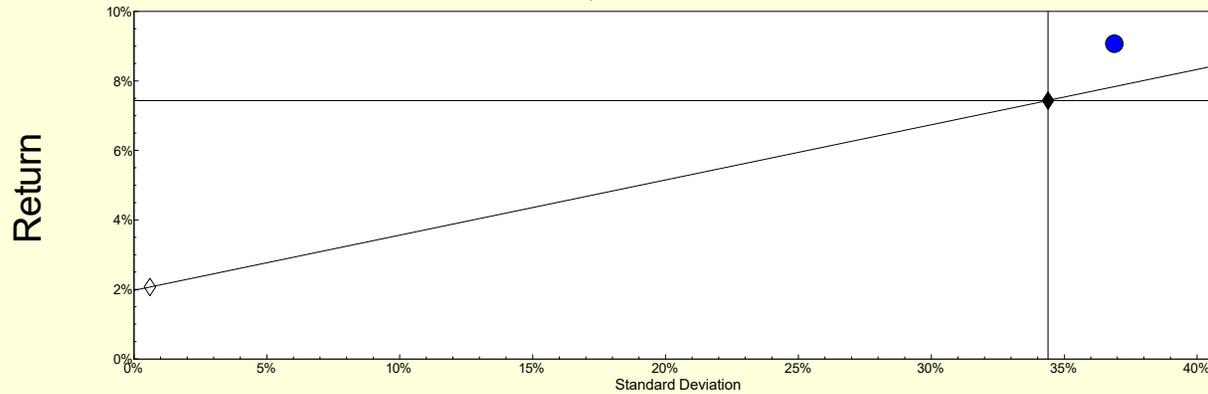
April 2021 - March 2024



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

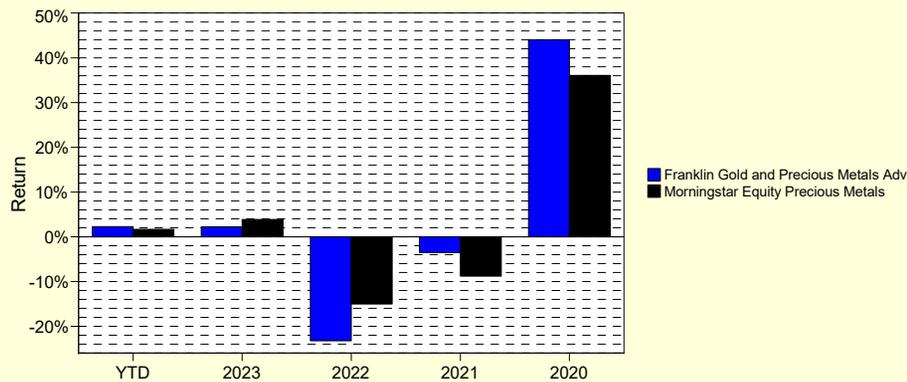
Manager Risk/Return
Single Computation

April 2019 - March 2024



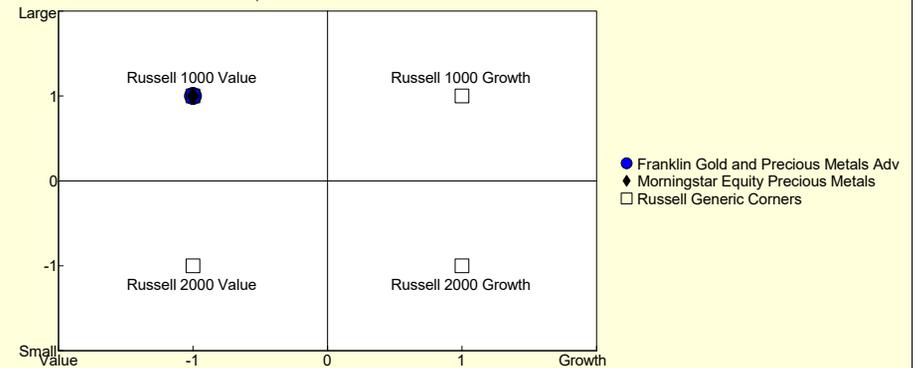
- Franklin Gold and Precious Metals Adv
- ◆ Market Benchmark:
Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



Franklin Gold and Precious Metals Adv (USD)

Performance 03-31-2024

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	2.27	—	—	—	2.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.22	-4.75	9.07	2.86	4.52
Std 03-31-2024	-4.22	—	9.07	2.86	4.52
Total Return	-4.22	-4.75	9.07	2.86	4.52

+/- Std Index	-27.43	-11.71	-1.85	-5.80	—
+/- Cat Index	-4.91	-11.40	-2.01	-2.86	—

% Rank Cat	62	69	20	53	—
No. in Cat	66	64	62	56	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.47

12b1 Expense % NA

Gross Expense Ratio % **0.67**

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	32.70	36.89	35.05
Mean	-4.75	9.07	2.86
Sharpe Ratio	-0.08	0.35	0.21

MPT Statistics	Standard Index	Best Fit Index
	MSCI World/Metals & Mining NR USD	
Alpha	-8.89	-9.95
Beta	1.21	0.96
R-Squared	37.27	73.27

12-Month Yield	—
Potential Cap Gains Exp	-78.39%

Operations

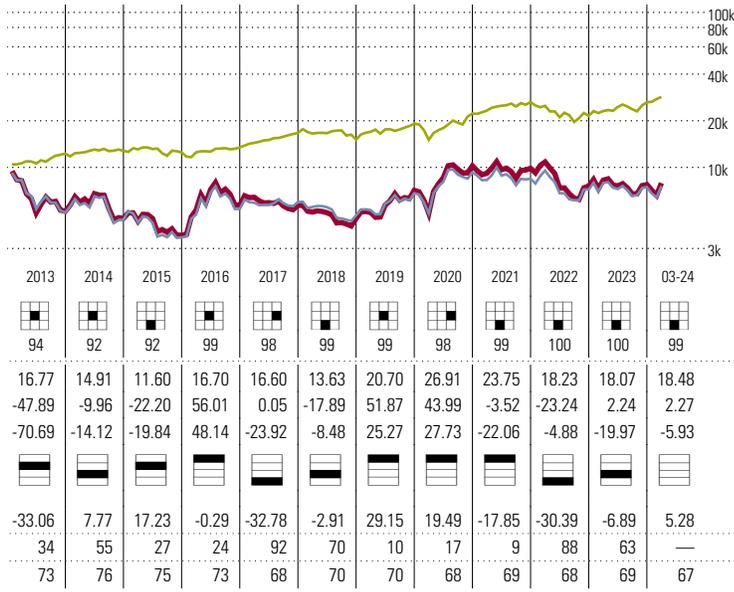
Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	25.0 Years
Objective:	Specialty - Precious Metals
Base Currency:	USD

Morningstar Medalist Rating™	100.00	Analyst-Driven %	64 US Fund Equity
Negative	08-09-2023	Data Coverage %	100.00
		Morningstar Rating™	★★★
			Precious Metals

Standard Index	MSCI ACWI NR USD
-----------------------	------------------

Category Index	MSCI World/Metals & Mining NR USD
-----------------------	-----------------------------------

Morningstar Cat	US Fund Equity Precious Metals
------------------------	--------------------------------



Growth of \$10,000

- Franklin Gold and Precious Metals Adv 7,922
- Category Average 7,588
- Standard Index 28,487

Investment Style
Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile
(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.17	1.17	0.00			143 Total Stocks , 2 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	7.19	7.19	0.00	⊕	765,859	Agnico Eagle Mines Ltd	4.65
Non-US Stocks	91.54	91.54	0.00	⊕	2 mil	Barrick Gold Corp	4.38
Bonds	0.09	0.09	0.00	⊖	3 mil	Alamos Gold Inc Class A	4.28
Other/Not Clsfd	0.01	0.01	0.00	⊖	155 mil	Red 5 Ltd	4.20
Total	100.00	100.00	0.00	⊖	2 mil	Endeavour Mining PLC	3.83
				⊖	27 mil	Perseus Mining Ltd	3.81
				⊖	1 mil	Newmont Corp Chess Depository Inte	3.76
				⊖	17 mil	G Mining Ventures Corp	2.88
				⊖	12 mil	Emerald Resources NL	2.67
					641,065	Newmont Corp	2.54
					4 mil	Artemis Gold Inc Ordinary Shares	2.32
				⊖	6 mil	Orla Mining Ltd	2.31
					7 mil	B2Gold Corp	2.07
					13 mil	Centamin PLC	1.94
					9 mil	OceanaGold Corp	1.81

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.8	0.57	0.77			
P/C Ratio TTM	5.4	0.39	0.77			
P/B Ratio TTM	1.3	0.44	0.97			
Geo Avg Mkt Cap \$mil	1299	0.01	0.34			

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	—

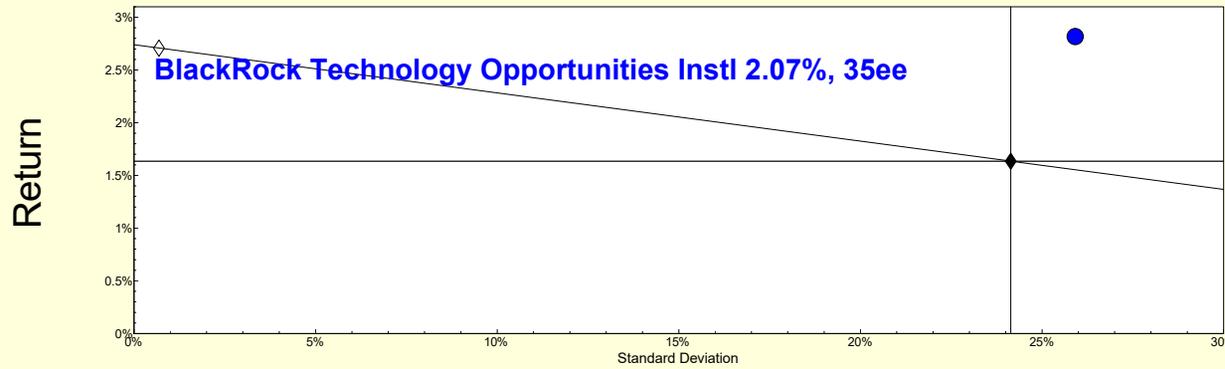
Regional Exposure	Stocks %	Rel Std Index
Americas	64.9	0.96
Greater Europe	11.0	0.65
Greater Asia	24.1	1.53

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	99.7	23.58
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

OCWD 457 - Technology

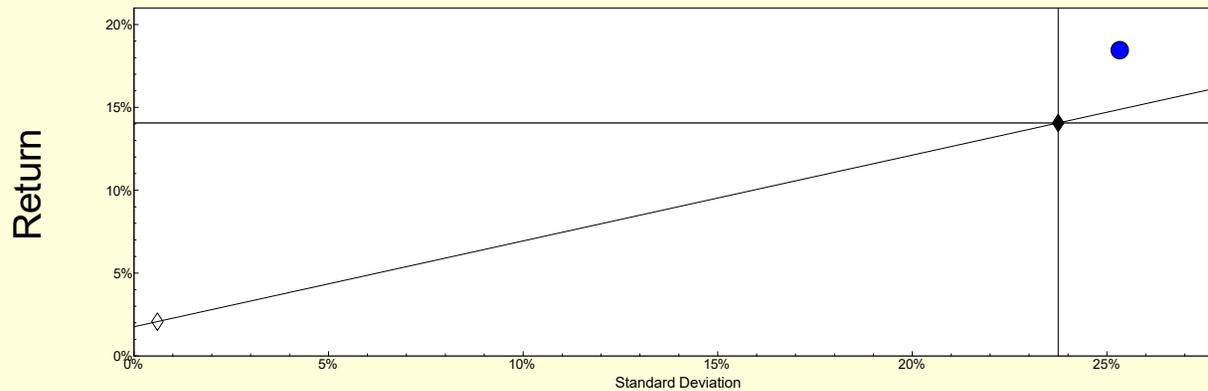
Manager Risk/Return
Single Computation

April 2021 - March 2024

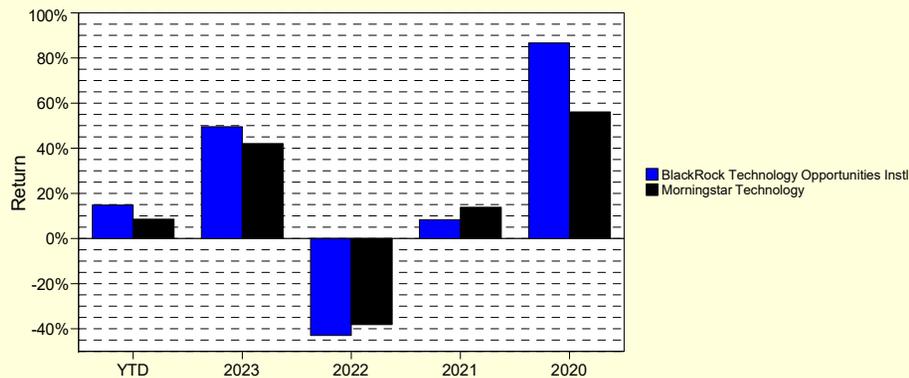


Manager Risk/Return
Single Computation

April 2019 - March 2024



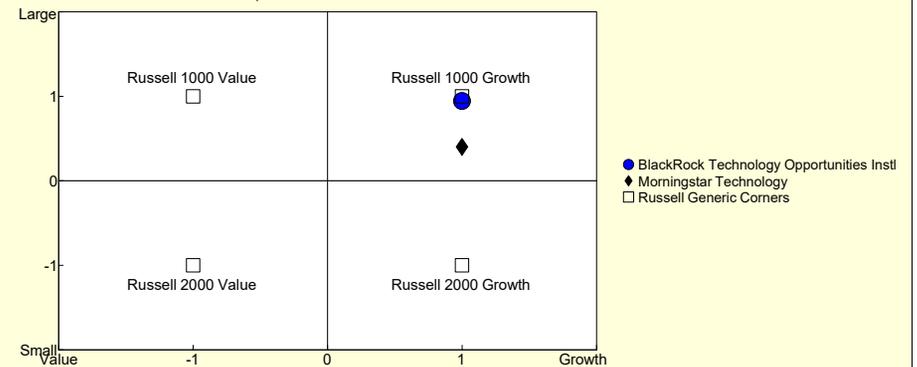
Calendar Year Return
As of March 2024



Manager Style

36-Month Moving Windows, Computed Monthly

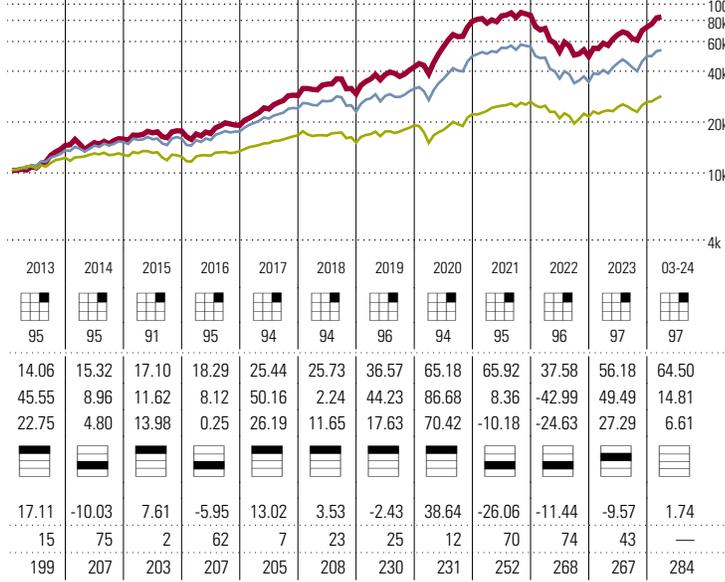
April 2021 - March 2024



BlackRock Technology Opportunities Instl (USD)

Morningstar Medalist Rating™ Gold 06-14-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 232 US Fund Technology	Standard Index MSCI ACWI NR USD	Category Index Morningstar US Tech TR USD	Morningstar Cat US Fund Technology
---	--	---	---	---	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-16.32	-27.05	-4.67	-2.03	-42.99
2023	20.04	12.30	-5.19	16.97	49.49
2024	14.81	—	—	—	14.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.98	2.82	18.46	18.95	9.16
Std 03-31-2024	42.98	—	18.46	18.95	9.16
Total Return	42.98	2.82	18.46	18.95	9.16
+/- Std Index	19.77	-4.14	7.54	10.29	—
+/- Cat Index	-3.83	-14.71	-6.15	-1.94	—
% Rank Cat	31	60	34	28	—
No. in Cat	267	232	204	158	—



	Subsidized	Unsubsidized
7-day Yield 04-11-24	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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.77
12b1 Expense %	NA
Gross Expense Ratio %	0.98
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg
Standard Deviation	25.91
Mean	2.82
Sharpe Ratio	0.12
MPT Statistics	Standard Index
Alpha	-3.73
Beta	1.33
R-Squared	73.17
12-Month Yield	—
Potential Cap Gains Exp	32.64%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	0.37	0.58	0.21			64 Total Stocks , 12 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	81.04	81.04	0.00	⊖	755,811	NVIDIA Corp	11.19
Non-US Stocks	16.26	16.26	0.00	⊖	1 mil	Microsoft Corp	9.63
Bonds	0.00	0.00	0.00	⊖	2 mil	Apple Inc	7.10
Other/Not Clsd	2.33	2.33	0.00	⊕	140,460	Broadcom Inc	3.42
Total	100.00	100.21	0.21	⊖	596,755	Cadence Design Systems Inc	3.40
					855,306	Advanced Micro Devices Inc	3.08
				⊕	329,783	Meta Platforms Inc Class A	3.03
				⊕	158,565	ASML Holding NV	2.80
				⊕	732,721	Amazon.com Inc	2.42
				⊖	242,009	Mastercard Inc Class A	2.15
					158,454	Intuit Inc	1.97
				⊕	319,699	Salesforce Inc	1.85
					104,111	Lam Research Corp	1.83
				⊖	324,510	Visa Inc Class A	1.72
				⊖	68,255	Fair Isaac Corp	1.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	40.4	1.96	1.24	
P/C Ratio TTM	27.8	2.00	1.14	
P/B Ratio TTM	10.9	3.74	1.45	
Geo Avg Mkt Cap \$mil	326574	2.38	1.17	

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	86.9	1.29
Greater Europe	8.5	0.51
Greater Asia	4.6	0.29

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	3.8	0.35
Cons Disc	5.3	0.48
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	5.3	0.33
Info Tech	77.4	3.27
Comm Svcs	8.2	1.08
Utilities	0.0	0.00
Real Estate	0.0	0.00

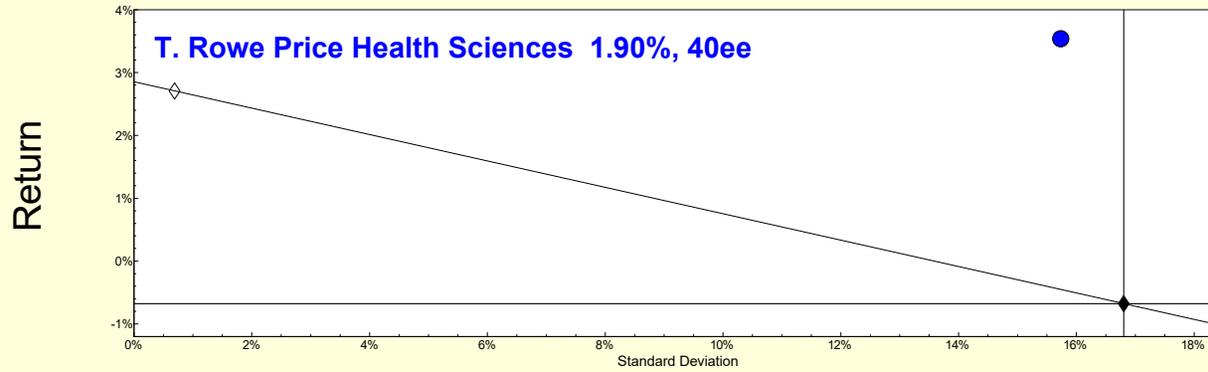
Operations			
Family:	BlackRock	Base Currency:	USD
Manager:	Multiple	Ticker:	BGSIX
Tenure:	10.8 Years	ISIN:	US0919296121
Objective:	Specialty - Technology	Minimum Initial Purchase:	\$2 mil
		Purchase Constraints:	A
		Incept:	05-15-2000
		Type:	MF
		Total Assets:	\$5,366.70 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Health

Manager Risk/Return
Single Computation

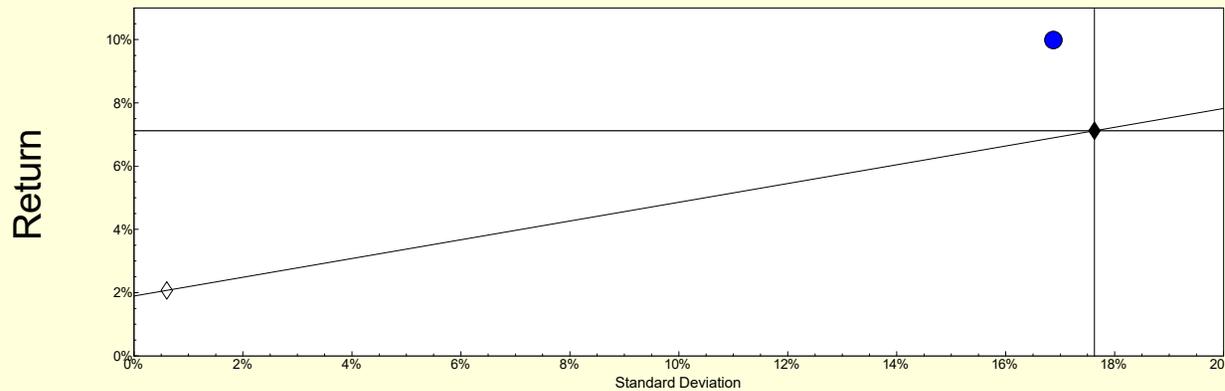
April 2021 - March 2024



- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

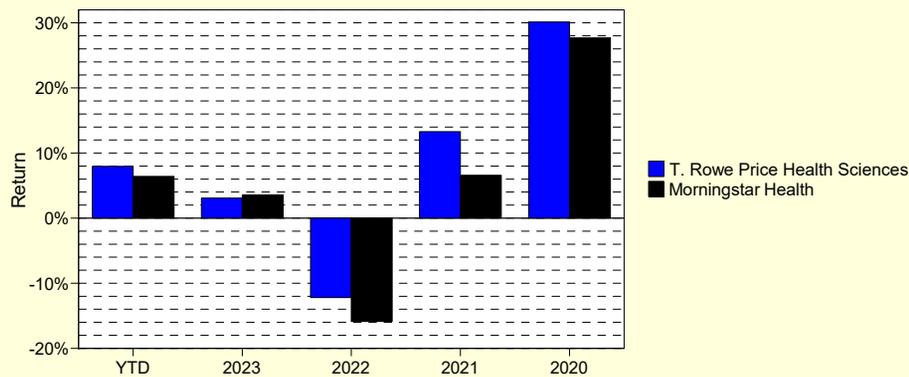
Manager Risk/Return
Single Computation

April 2019 - March 2024



- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

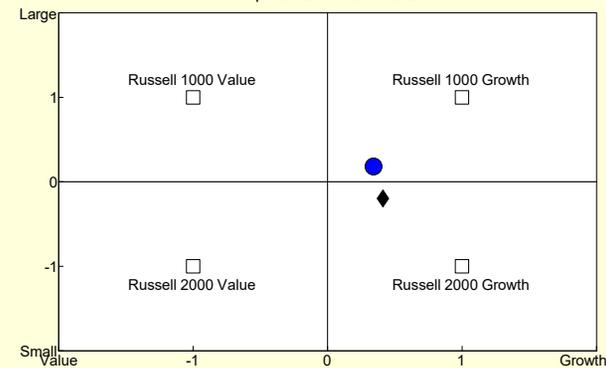
Calendar Year Return
As of March 2024



Manager Style

36-Month Moving Windows, Computed Monthly

April 2021 - March 2024



- T. Rowe Price Health Sciences
- ◆ Morningstar Health
- Russell Generic Corners

T. Rowe Price Health Sciences (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** ★★★★★ **Morningstar Rating™** MSCI ACWI NR USD **Standard Index** S&P 1500 Health Care **Category Index** US Fund Health **Morningstar Cat** 02-16-2024 **Data Coverage %** 159 US Fund Health

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-8.59	-9.89	-2.04	8.82	-12.19	
2023	-2.30	3.44	-5.44	7.87	3.08	
2024	7.95	—	—	—	7.95	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	13.90	3.54	9.99	11.75	13.74	
Std 03-31-2024	13.90	—	9.99	11.75	13.74	
Total Return	13.90	3.54	9.99	11.75	13.74	
+/- Std Index	-9.32	-3.42	-0.93	3.09	—	
+/- Cat Index	-1.51	-5.41	-1.61	0.09	—	
% Rank Cat	39	41	31	7		
No. in Cat	178	159	136	114		

	Subsidized	Unsubsidized
7-day Yield 04-11-24	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 800-638-5660 or visit www.troweprice.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

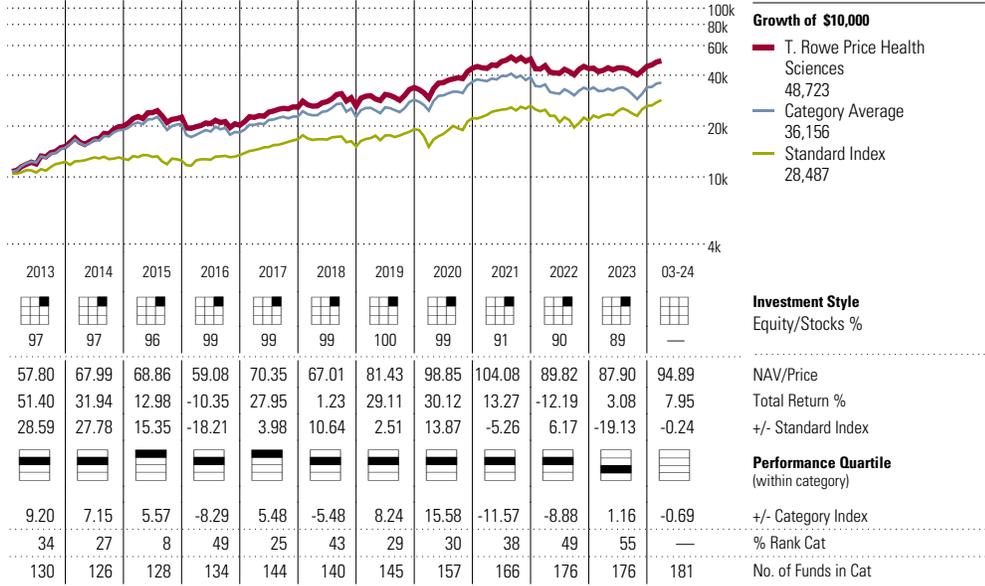
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	159 funds	136 funds	114 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.73	16.88	16.69
Mean	3.54	9.99	11.75
Sharpe Ratio	0.11	0.52	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-2.11	-3.50
Beta	0.75	1.00
R-Squared	62.90	86.23

12-Month Yield	—
Potential Cap Gains Exp	49.68%

Operations	
Family:	T. Rowe Price
Manager:	Ziad Bakri
Tenure:	8.0 Years
Objective:	Specialty - Health
Base Currency:	USD



Portfolio Analysis 12-31-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	1.07	1.33	0.26			141 Total Stocks , 2 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	82.32	82.32	0.00		202 mil	Aggregate Miscellaneous Equity	9.56
Non-US Stocks	6.97	6.97	0.00	⊖	2 mil	UnitedHealth Group Inc	8.08
Bonds	0.08	0.08	0.00	⊖	2 mil	Eli Lilly and Co	8.04
Other/Not Clsd	9.56	9.56	0.00	⊖	1 mil	Thermo Fisher Scientific Inc	4.73
Total	100.00	100.26	0.26	⊖	2 mil	Intuitive Surgical Inc	3.82

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	31.9	1.55	0.99
		P/C Ratio TTM	19.8	1.43	0.96
		P/B Ratio TTM	5.4	1.84	0.98
		Geo Avg Mkt Cap \$mil	64989	0.47	1.18

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	92.2
Greater Europe	6.2
Greater Asia	1.6

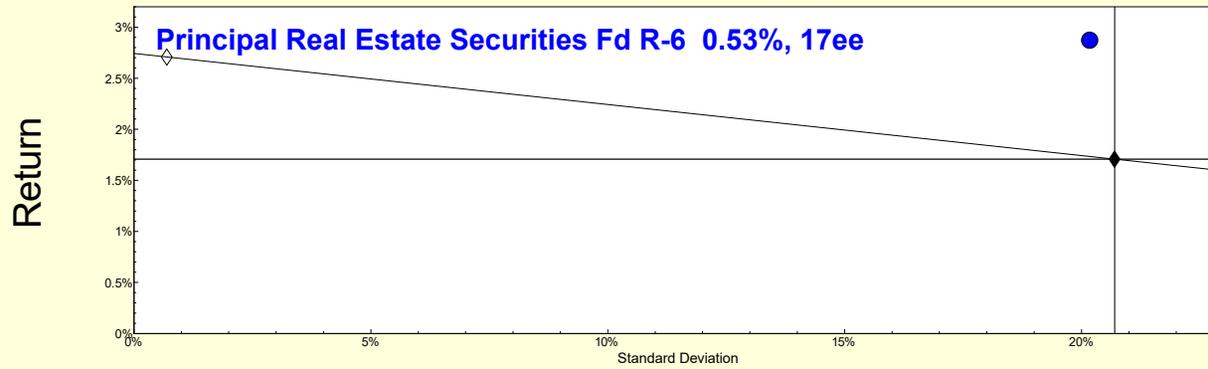
S&P Sector Weightings		Stocks %	Rel Std Index
Energy		0.0	0.00
Materials		0.0	0.01
Industrials		0.0	0.00
Cons Disc		0.0	0.00
Cons Stpls		0.0	0.00
Health Care		100.0	8.97
Financials		0.0	0.00
Info Tech		0.0	0.00
Comm Svcs		0.0	0.00
Utilities		0.0	0.00
Real Estate		0.0	0.00

OCWD 457 - Real Estate

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

April 2021 - March 2024

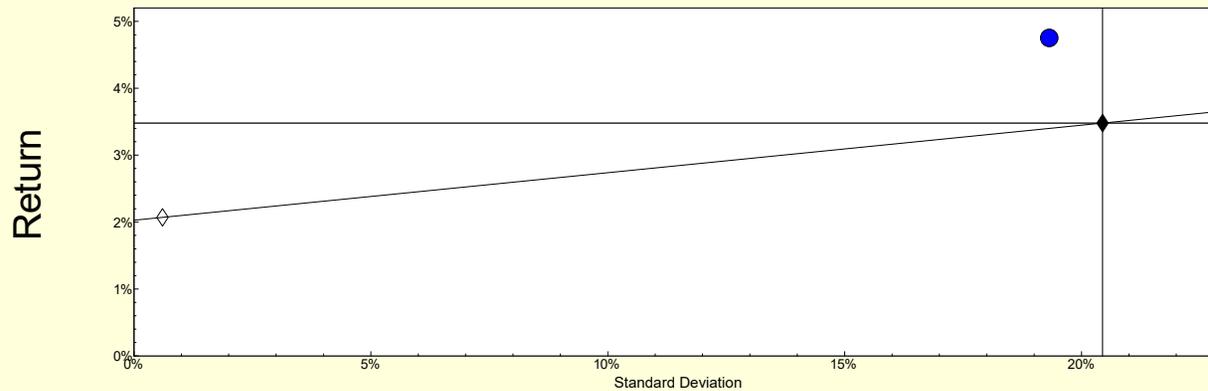


The fund is Pending a share class change to Principal Real Estate Securities Fund Institutional Class (PIREX).

- Principal Real Estate Securities Fd R-6
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

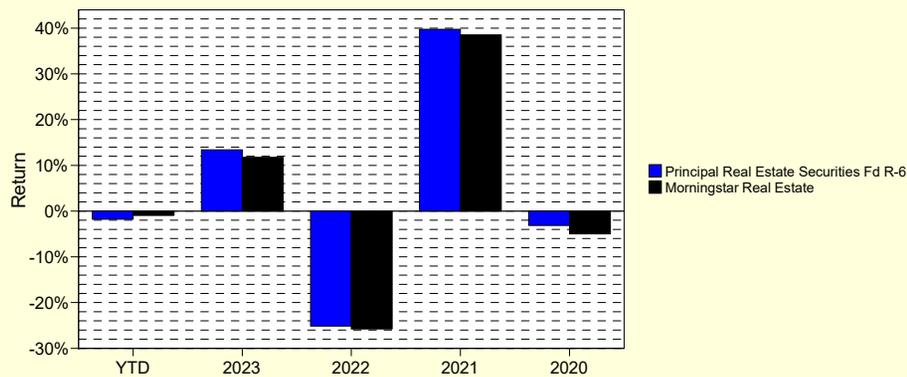
Manager Risk/Return
Single Computation

April 2019 - March 2024



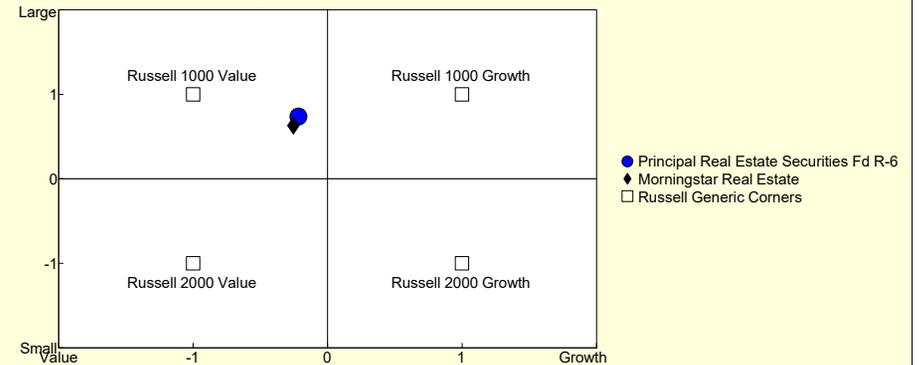
- Principal Real Estate Securities Fd R-6
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



Principal Real Estate Securities Fd R-6 (USD)

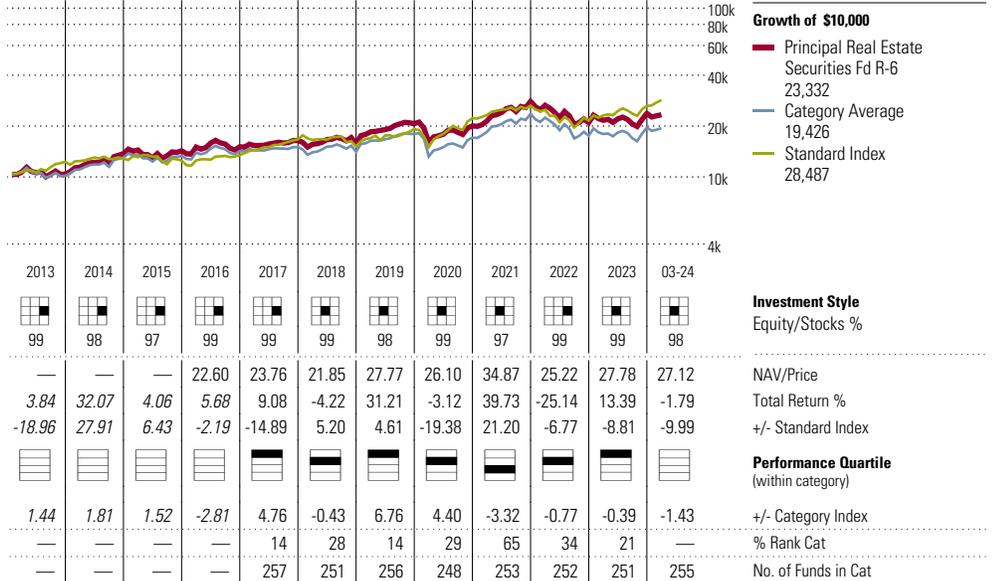
Morningstar Medalist Rating™ Bronze 10-26-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
	Data Coverage % 100.00	236 US Fund Real Estate			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.18	-15.67	-8.53	2.36	-25.14
2023	3.25	1.92	-6.58	15.35	13.39
2024	-1.79	—	—	—	-1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.86	2.87	4.75	—	6.80
Std 03-31-2024	7.86	—	4.75	—	6.80
Total Return	7.86	2.87	4.75	7.41	6.80
+/- Std Index	-15.36	-4.08	-6.16	-1.25	—
+/- Cat Index	-2.50	-1.23	0.71	0.96	—
% Rank Cat	57	31	22	9	—
No. in Cat	250	236	217	160	—

	Subsidized	Unsubsidized
7-day Yield 04-11-24	0.00	—
30-day SEC Yield 03-31-24	2.15	2.21

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.
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.

Year	Value	Blend	Growth
2013	3.84	32.07	4.06
2014	-18.96	27.91	6.43
2015	1.44	1.81	1.52
2016	—	—	-2.81
2017	—	—	4.76
2018	—	—	-0.43
2019	—	—	6.76
2020	—	—	4.40
2021	—	—	-3.32
2022	—	—	-0.77
2023	—	—	-0.39
03-24	—	—	-1.43



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

Fund Expenses	
Management Fees %	0.80
12b1 Expense %	NA

Gross Expense Ratio %	
	0.81

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.17	19.32	16.86
Mean	2.87	4.75	7.41
Sharpe Ratio	0.09	0.23	0.42

MPT Statistics	Standard Index	Best Fit Index
	S&P United States	S&P United States
	REIT TR USD	REIT TR USD
Alpha	-3.67	-1.23
Beta	1.07	0.95
R-Squared	76.79	98.94

	12-Month Yield	Potential Cap Gains Exp
	2.85%	1.13%

Operations	
Family:	Principal Funds
Manager:	Multiple
Tenure:	23.3 Years
Objective:	Specialty - Real Estate

Portfolio Analysis 02-29-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %		
Cash	1.66	1.67	0.00			40 Total Stocks , 61 Total Fixed-Income, 16% Turnover Ratio			
US Stocks	98.27	98.27	0.00				7.37		
Non-US Stocks	0.00	0.00	0.00	⊖	3 mil	Prologis Inc	6.56		
Bonds	0.06	0.06	0.00		4 mil	Welltower Inc	6.19		
Other/Not Clsfd	0.00	0.00	0.00	⊖	410,384	Equinix Inc	5.09		
Total	100.00	100.00	0.00		2 mil	Extra Space Storage Inc	4.76		
					7 mil	Ventas Inc	4.68		
					2 mil	Digital Realty Trust Inc	4.62		
					2 mil	AvalonBay Communities Inc	4.38		
				⊕	1 mil	American Tower Corp	4.23		
					8 mil	VICI Properties Inc Ordinary Shares	3.75		
					6 mil	Invitation Homes Inc	3.51		
					895,177	Essex Property Trust Inc	3.35		
					2 mil	Alexandria Real Estate Equities Inc	3.10		
					4 mil	Rexford Industrial Realty Inc	2.98		
				⊖	5 mil	American Homes 4 Rent Class A	2.91		
				⊕	3 mil	Regency Centers Corp			

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	30.8	1.49
Small	High	P/C Ratio TTM	16.8	1.21
	Med	P/B Ratio TTM	1.9	0.67
	Low	Geo Avg Mkt Cap \$mil	21677	0.16

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	100.0	1.48
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

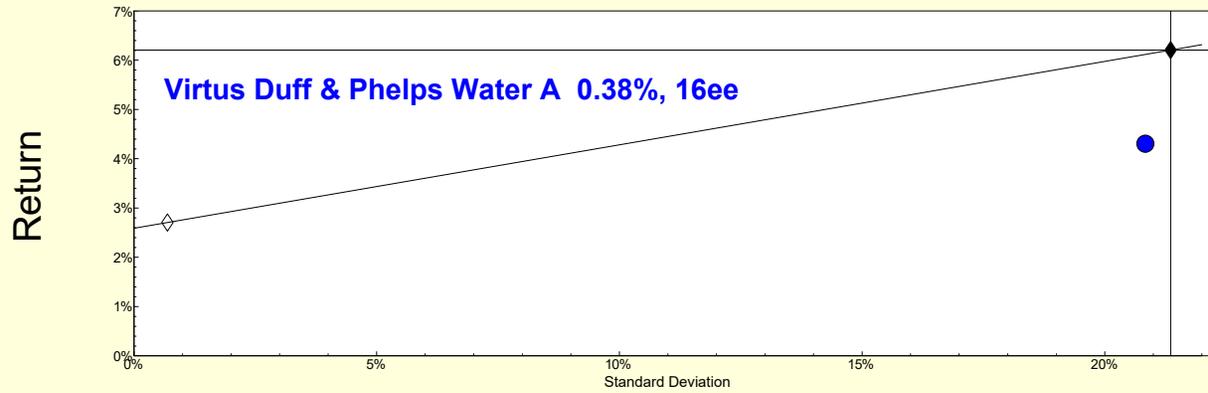
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	0.0	0.00
Cons Disc	0.7	0.06
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	99.3	45.18

OCWD 457 - Specialty - Natural Resources

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

April 2021 - March 2024

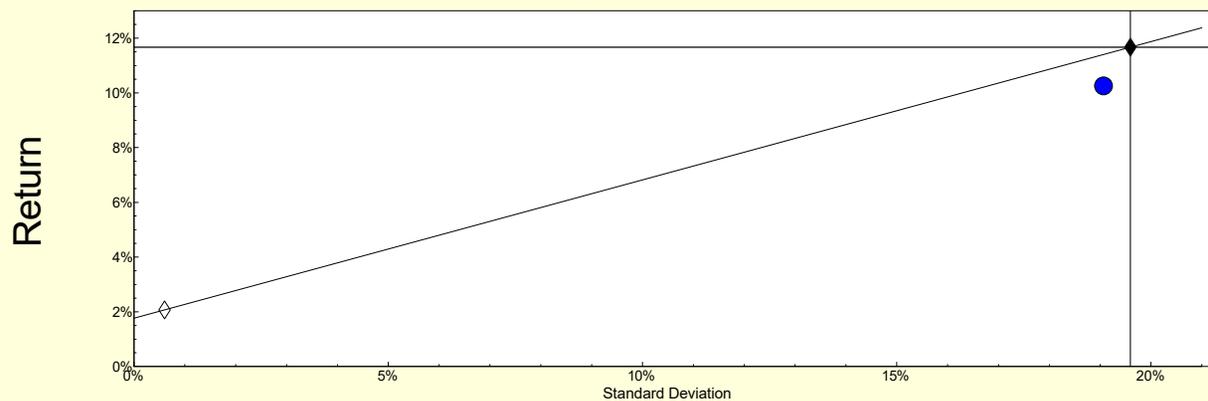


S&P Global Water Index is a narrower index.

- Virtus Duff & Phelps Water A
- ◆ Market Benchmark: S&P Global Water Index
- Capital Market Line

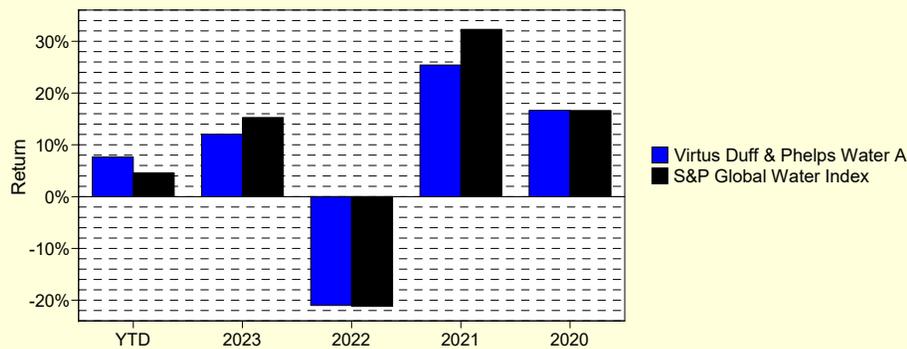
Manager Risk/Return
Single Computation

April 2019 - March 2024



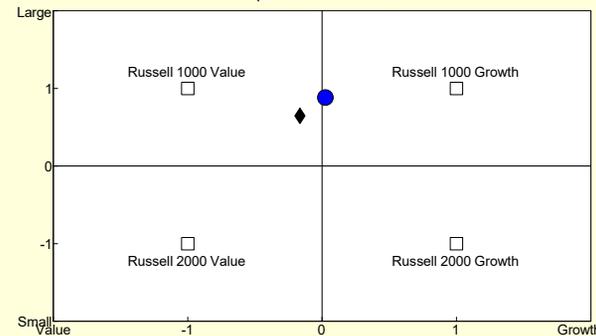
- Virtus Duff & Phelps Water A
- ◆ Market Benchmark: S&P Global Water Index
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



- Virtus Duff & Phelps Water A
- ◆ S&P Global Water Index

Virtus Duff & Phelps Water A (USD)

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.71	-16.73	-3.93	13.13	-21.01
2023	4.81	2.56	-8.58	14.00	12.02
2024	7.69	—	—	—	7.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.77	2.36	9.01	6.76	6.23
Std 03-31-2024	8.77	—	9.01	6.76	6.23
Total Return	15.10	4.30	10.25	7.36	6.61
+/- Std Index	-8.12	-2.65	-0.66	-1.30	—
+/- Cat Index	9.38	-5.21	1.21	1.99	—
% Rank Cat	30	79	61	24	—
No. in Cat	125	111	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 800-243-1574 or visit www.allianzgi.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.95
12b1 Expense %	0.25
Gross Expense Ratio %	1.48

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.84	19.07	15.57
Mean	4.30	10.25	7.36
Sharpe Ratio	0.16	0.50	0.44

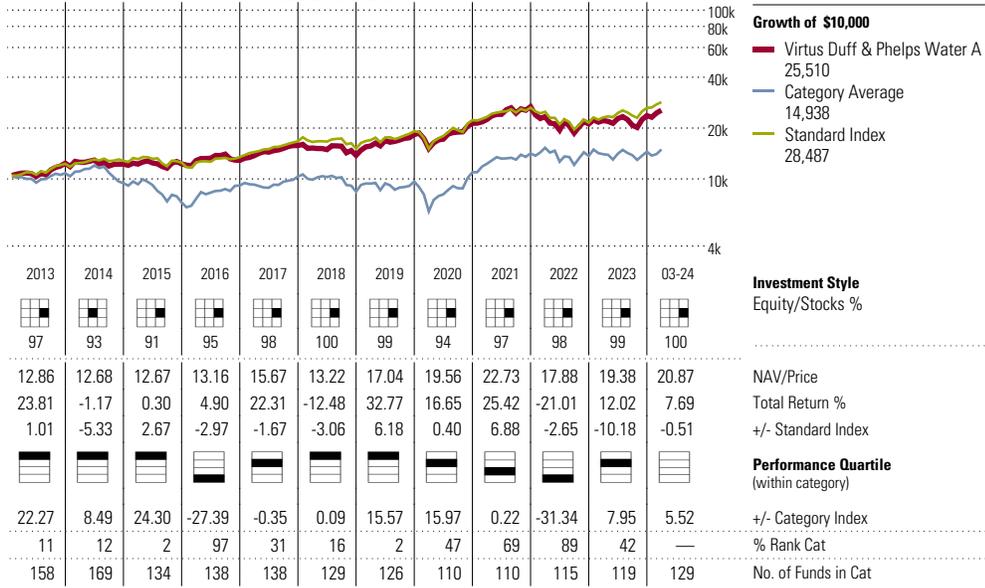
MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.74	-3.70
Beta	1.19	1.25
R-Squared	89.36	91.13

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	12.38%

Regional Exposure	
Americas	76.7
Greater Europe	20.6
Greater Asia	2.7

Operations	
Family:	Virtus
Manager:	Multiple
Tenure:	1.8 Years
Objective:	Specialty - Natural Resources
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Under Review	100.00	★★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
04-11-2024	Data Coverage % 100.00	111 US Fund			
		Natural Resources			



Portfolio Analysis 02-29-2024	
Asset Allocation %	Net % Long % Short %
Cash	0.35 0.35 0.00
US Stocks	68.71 68.71 0.00
Non-US Stocks	30.94 30.94 0.00
Bonds	0.00 0.00 0.00
Other/Not Clsd	0.00 0.00 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Share Chg since 01-2024	Share Amount	Holdings	Net Assets
P/E Ratio TTM	28.9	1.40	2.02	34 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	
P/C Ratio TTM	14.1	1.02	1.78		
P/B Ratio TTM	3.5	1.20	1.85		
Geo Avg Mkt Cap \$mil	15765	0.11	0.69		
Avg Eff Maturity	—	—	—		
Avg Eff Duration	—	—	—		
Avg Wtd Coupon	—	—	—		
Avg Wtd Price	—	—	—		

Fixed-Income Style		
Ltd	Mod	Ext
High	Med	Low

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

S&P Sector Weightings	
Energy	0.0
Materials	5.0
Industrials	58.2
Cons Disc	0.0
Cons Stpls	0.0
Health Care	5.2
Financials	0.0
Info Tech	4.2
Comm Svcs	0.0
Utilities	27.4
Real Estate	0.0

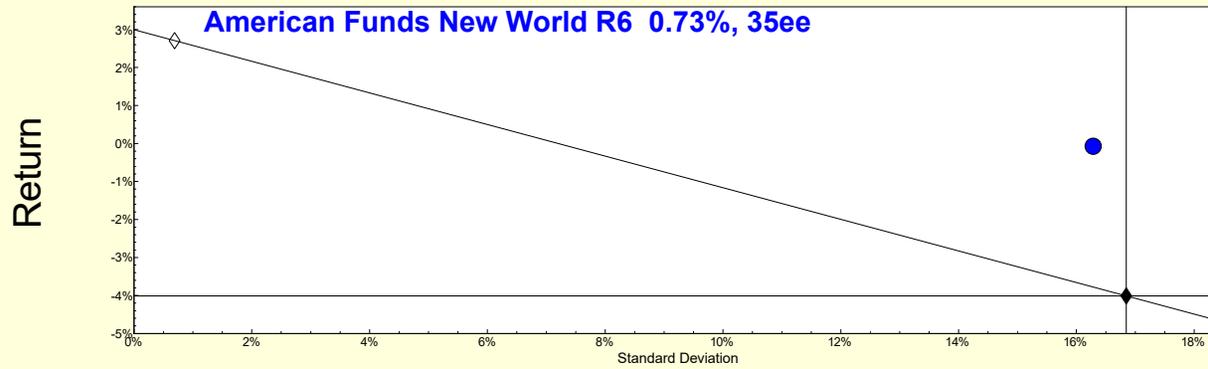


OCWD 457 - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

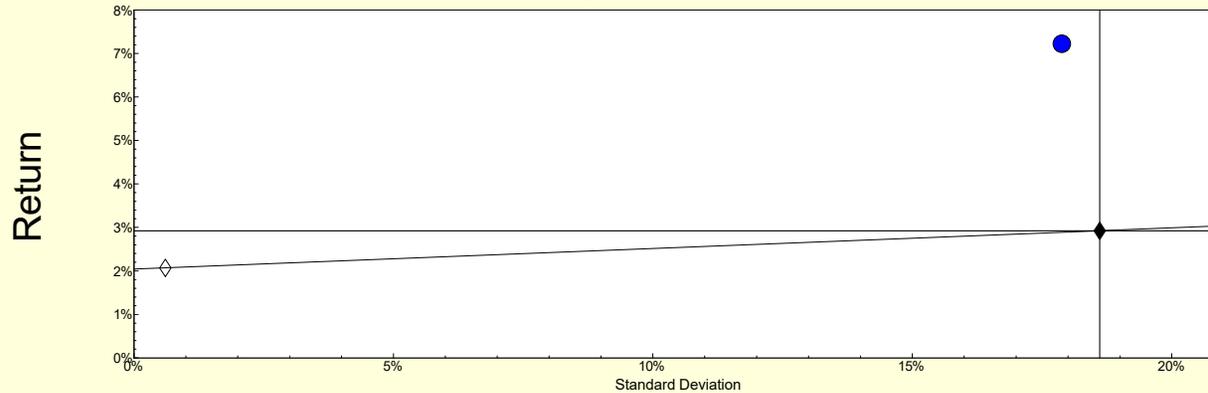
April 2021 - March 2024



- American Funds New World R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

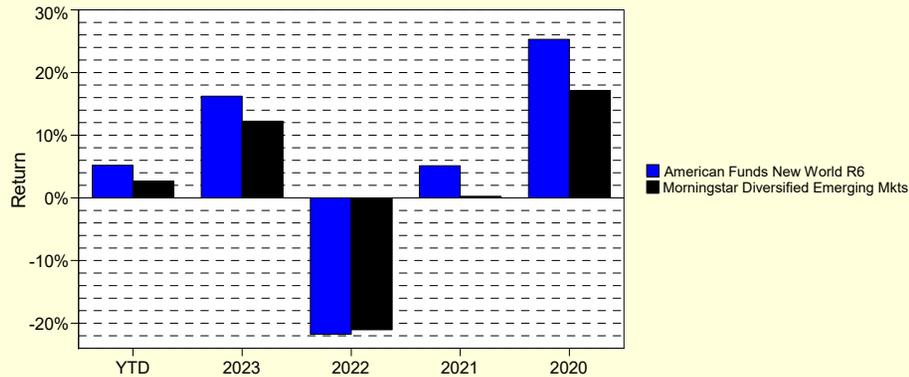
Manager Risk/Return
Single Computation

April 2019 - March 2024



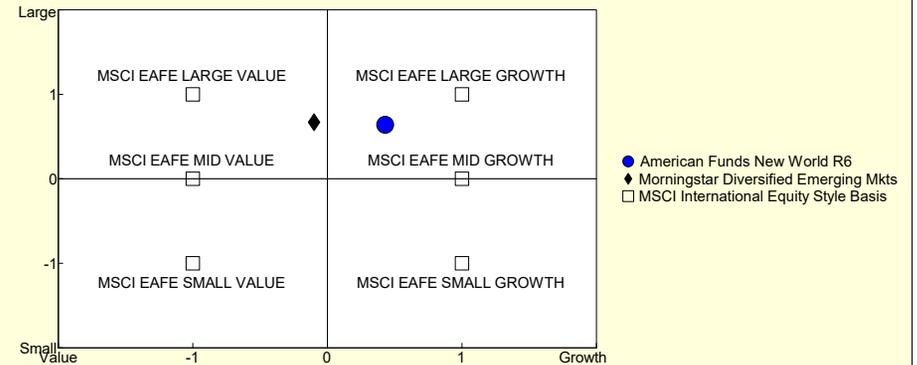
- American Funds New World R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



American Funds New World R6 (USD)

Morningstar Medalist Rating™ Gold 05-16-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 721 US Fund Diversified Emerging Mkts	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI EM NR USD	Morningstar Cat US Fund Diversified Emerging Mkts
---	---	--	---	---	--

Performance 03-31-2024					
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	5.22	—	—	—	5.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.64	-0.07	7.22	5.99	8.58
Std 03-31-2024	14.64	—	7.22	5.99	8.58
Total Return	14.64	-0.07	7.22	5.99	8.58
+/- Std Index	1.38	-2.01	1.26	1.74	—
+/- Cat Index	6.49	4.98	5.00	3.04	—
% Rank Cat	24	25	10	2	—
No. in Cat	817	721	657	425	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 03-31-24		1.57		1.72	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

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

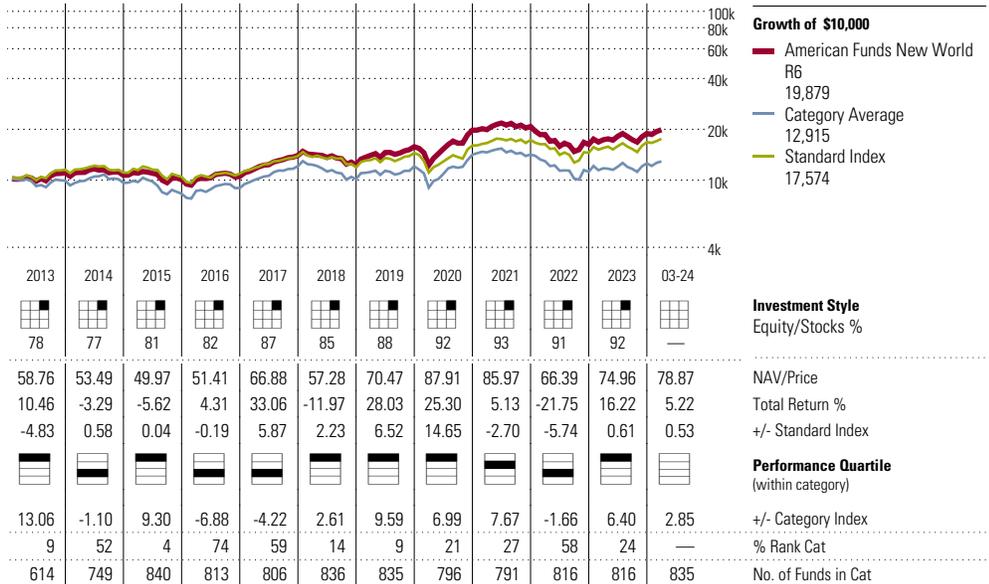
Fund Expenses	
Management Fees %	0.51
12b1 Expense %	NA
Gross Expense Ratio %	0.57

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	721 funds	657 funds	425 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.28	17.88	14.93
Mean	-0.07	7.22	5.99
Sharpe Ratio	-0.11	0.36	0.37

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-1.99	0.12
Beta	0.95	0.91
R-Squared	92.53	95.45
12-Month Yield	1.56%	
Potential Cap Gains Exp	16.77%	

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	24.8 Years
Objective:	Diversified Emerging Markets
Base Currency:	USD



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	3.74	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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	1.27	1.35
	P/C Ratio TTM	13.2	1.36	1.46
	P/B Ratio TTM	3.1	1.68	1.63
	Geo Avg Mkt Cap \$mil	66079	1.35	1.47

Fixed-Income Style	Avg Eff Maturity	—
	Avg Eff Duration	—
	Avg Wtd Coupon	6.35
	Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	36.1	3.36
Greater Europe	24.5	0.54
Greater Asia	39.4	0.90

⊕	4 mil	Microsoft Corp	3.15
⊕	14 mil	Novo Nordisk A/S Class B	2.69
⊕	66 mil	Taiwan Semiconductor Manufacturing	2.38
⊖	5 mil	Airbus SE	1.53
⊕	494,509	MercadoLibre Inc	1.45
	1 mil	Eli Lilly and Co	1.45
	34 mil	Kotak Mahindra Bank Ltd	1.45
⊖	923,652	Lvmh Moet Hennessy Louis Vuitton SE	1.40
⊕	592,038	Broadcom Inc	1.24
⊕	2 mil	Meta Platforms Inc Class A	1.14
⊖	29 mil	HDFC Bank Ltd	1.11
⊕	68 mil	AIA Group Ltd	1.10
	64 mil	Max Healthcare Institute Ltd Ordin	0.99
	41 mil	Bharti Airtel Ltd	0.95
⊖	648,333	ASML Holding NV	0.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.4	0.61
Materials	7.5	1.01
Industrials	13.9	1.00
Cons Disc	11.3	0.96
Cons Stpls	7.2	0.96
Health Care	12.9	1.40
Financials	16.9	0.80
Info Tech	16.3	1.22
Comm Svcs	7.2	1.42
Utilities	1.3	0.43
Real Estate	2.2	1.09

Ticker:	RNWX	Incept:	05-01-2009
ISIN:	US6492808158	Type:	MF
Minimum Initial Purchase:	\$250	Total Assets:	\$57,191.90 mil
Min Auto Investment Plan:	\$250		
Purchase Constraints:	A		

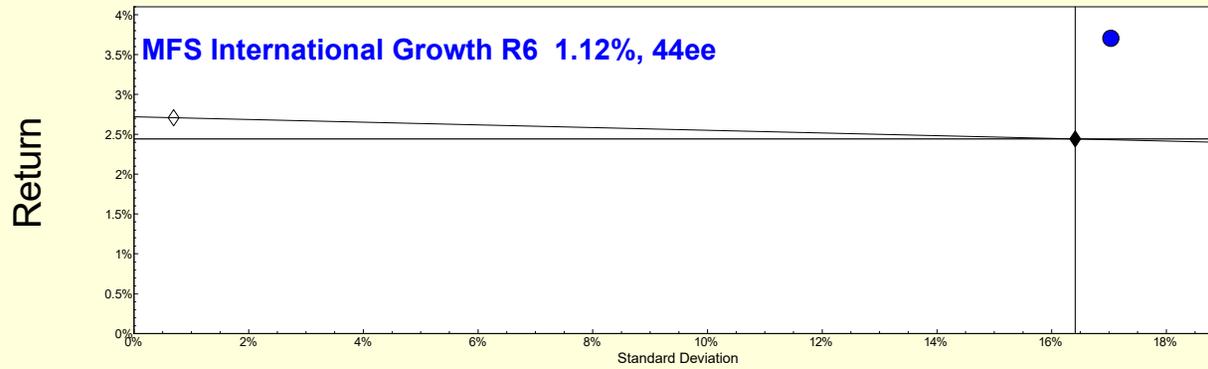
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

April 2021 - March 2024

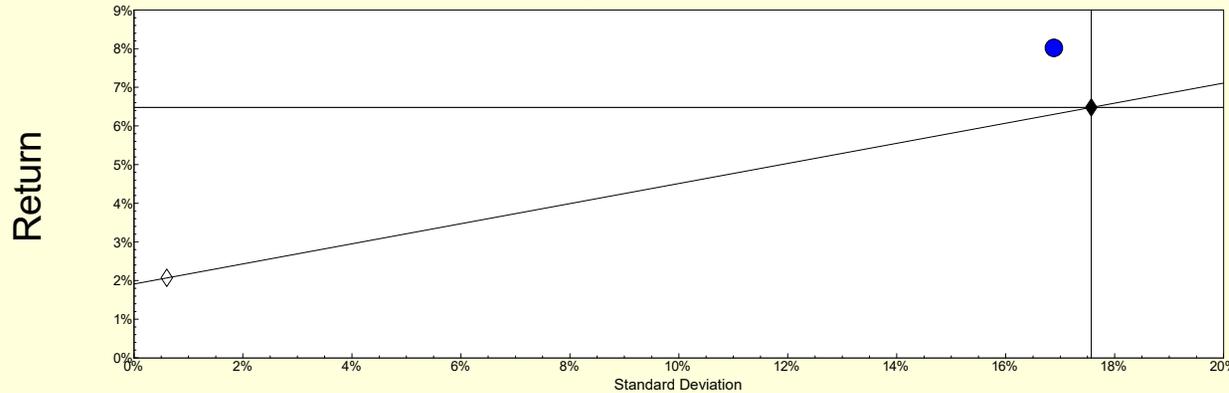


The fund is Pending a share class change to MFS International Growth R4 (MGRVX).

- MFS International Growth R6
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

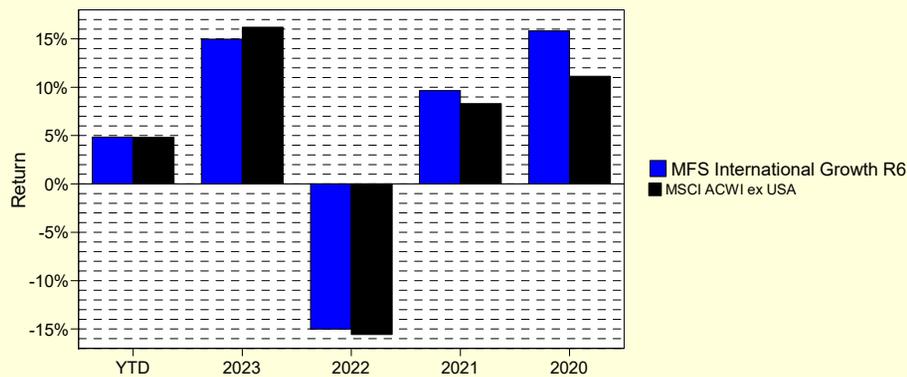
Manager Risk/Return
Single Computation

April 2019 - March 2024



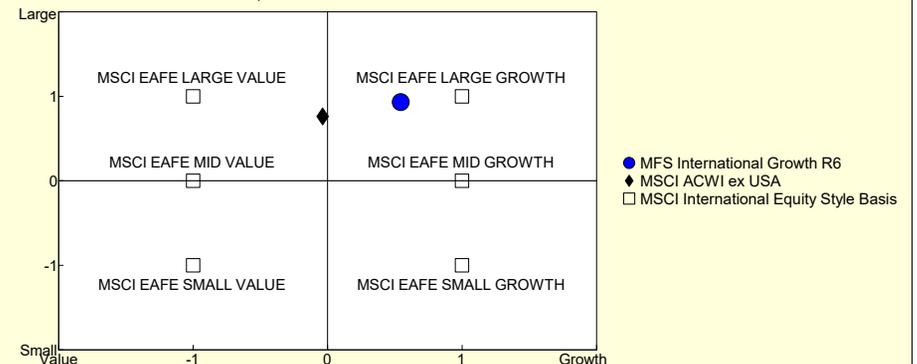
- MFS International Growth R6
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



MFS International Growth R6 (USD)

Morningstar Medalist Rating™ Silver 05-25-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
---	---	--	---	--	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.13	-12.24	-7.73	14.24	-15.02
2023	9.22	2.97	-7.80	10.87	14.96
2024	4.85	—	—	—	4.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.36	3.70	8.02	7.08	6.12
Std 03-31-2024	10.36	—	8.02	7.08	6.12
Total Return	10.36	3.70	8.02	7.08	6.12
+/- Std Index	-2.89	1.77	2.05	2.83	—
+/- Cat Index	-0.85	4.46	1.78	1.96	—
% Rank Cat	69	21	36	19	—
No. in Cat	407	383	327	223	—

	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

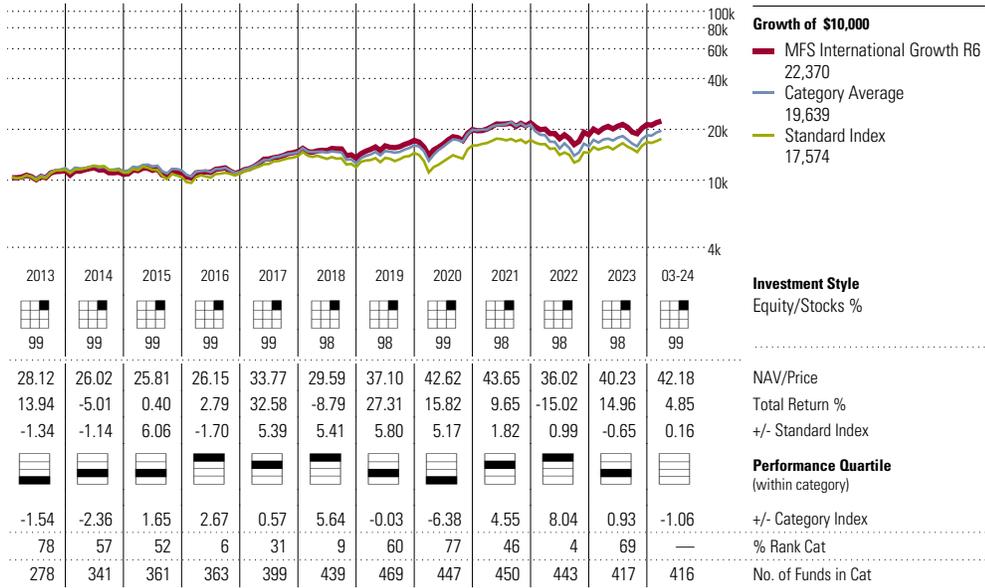
Fund Expenses	
Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	0.72

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	17.03	16.88	14.30
Mean	3.70	8.02	7.08
Sharpe Ratio	0.12	0.42	0.45

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	1.82	4.03
Beta	0.99	0.91
R-Squared	91.02	94.15
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.27%

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Foreign Stock



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings	Net Assets %
Cash	1.27	1.27	0.00			84 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	4.01	4.01	0.00	⊖	4 mil	SAP SE	5.16
Non-US Stocks	94.71	94.71	0.00	⊖	8 mil	Hitachi Ltd	4.26
Bonds	0.00	0.00	0.00	⊖	3 mil	Schneider Electric SE	4.20
Other/Not Clsfd	0.00	0.00	0.00	⊖	5 mil	Taiwan Semiconductor Manufacturing	4.05
Total	100.00	100.00	0.00	⊖	637,102	Lvmh Moet Hennessy Louis Vuitton SE	3.60

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.3	1.46	1.00	⊖
P/C Ratio TTM	15.8	1.63	0.99	⊖
P/B Ratio TTM	3.1	1.71	0.90	⊖
Geo Avg Mkt Cap \$mil	64470	1.32	0.93	⊕

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	12.5	1.17
Greater Europe	57.7	1.27
Greater Asia	29.7	0.68

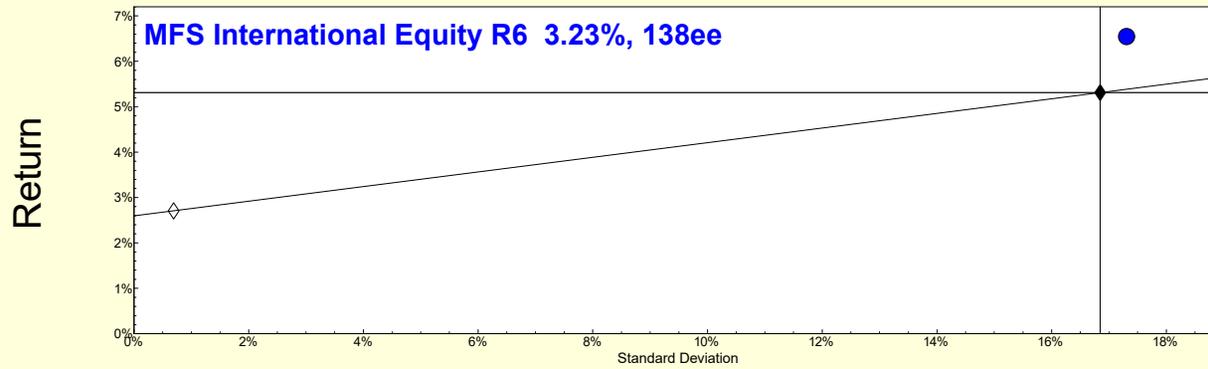
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.24
Materials	12.8	1.72
Industrials	20.1	1.45
Cons Disc	11.9	1.00
Cons Stpls	12.9	1.73
Health Care	11.7	1.27
Financials	9.9	0.46
Info Tech	16.8	1.25
Comm Svcs	2.4	0.47
Utilities	0.3	0.11
Real Estate	0.0	0.00

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Foreign Large Blend

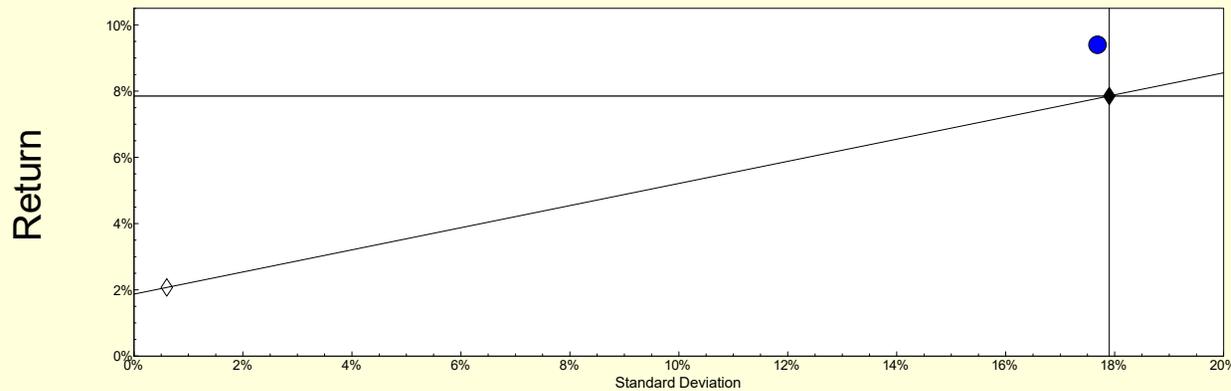
Manager Risk/Return
Single Computation

April 2021 - March 2024

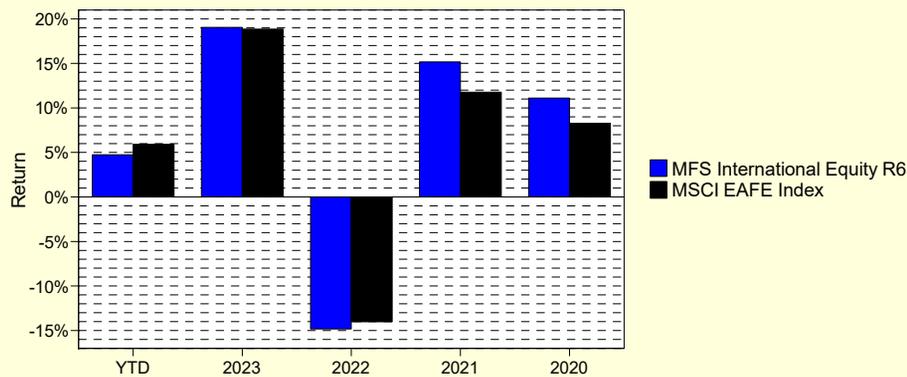


Manager Risk/Return
Single Computation

April 2019 - March 2024

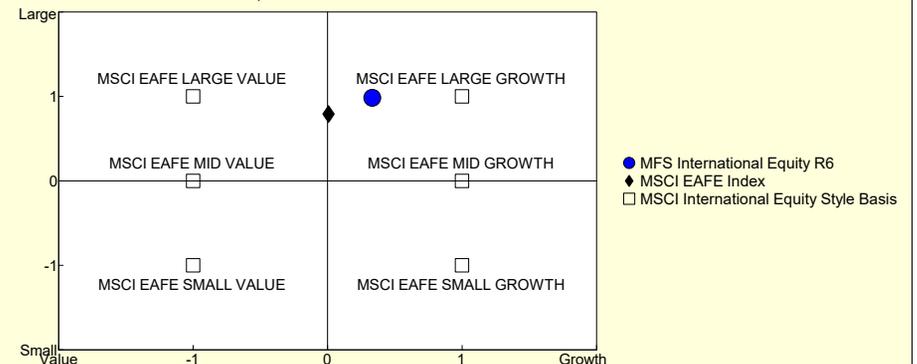


Calendar Year Return
As of March 2024



Manager Style
Single Computation

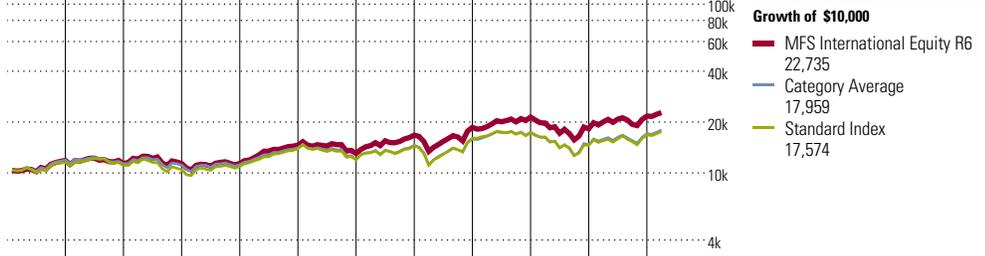
April 2021 - March 2024



MFS International Equity R6 (USD)

Morningstar Medalist Rating™ Gold 11-29-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 696 US Fund Foreign Large Blend	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
---	---	---	---	---	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.86	-12.95	-8.61	16.19	-14.83
2023	9.95	3.78	-6.85	12.00	19.04
2024	4.74	—	—	—	4.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.40	6.55	9.40	6.83	7.96
Std 03-31-2024	13.40	—	9.40	6.83	7.96
Total Return	13.40	6.55	9.40	6.83	7.96
+/- Std Index	0.14	4.61	3.43	2.58	—
+/- Cat Index	0.14	4.61	3.43	2.58	—
% Rank Cat	55	5	5	6	—
No. in Cat	748	696	646	425	—



	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 %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.69

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	696 funds	646 funds	425 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.31	17.68	14.80
Mean	6.55	9.40	6.83
Sharpe Ratio	0.28	0.48	0.42

MPT Statistics	Standard Index	Best Fit Index
		MSCI Europe NR
		USD
Alpha	4.57	0.54
Beta	1.01	0.92
R-Squared	91.99	94.00
12-Month Yield	—	
Potential Cap Gains Exp	27.90%	

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	22.43	20.91	20.56	20.26	25.46	22.39	27.86	30.64	33.45	28.14	32.94	34.50
Total Return %	18.56	-4.21	0.02	0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.74
+/- Standard Index	3.28	-0.34	5.68	-4.19	0.83	3.53	6.89	0.45	7.34	1.17	3.43	0.05
+/- Category Index	3.28	-0.34	5.68	-4.19	0.83	3.53	6.89	0.45	7.34	1.17	3.43	0.05
% Rank Cat	—	—	—	—	—	—	—	32	8	39	15	—
No. of Funds in Cat	—	—	—	—	—	—	—	785	767	744	744	761

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 77 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.11	1.11	0.00				
US Stocks	2.50	2.50	0.00				
Non-US Stocks	96.39	96.39	0.00	⊕	3 mil	Schneider Electric SE	3.27
Bonds	0.00	0.00	0.00	⊕	3 mil	Air Liquide SA	3.20
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	SAP SE	2.79
				⊖	5 mil	Nestle SA	2.64
				⊕	6 mil	Hitachi Ltd	2.57
				⊕	528,774	Lvmh Moet Hennessy Louis Vuitton SE	2.53
				⊕	2 mil	Capgemini SE	2.48
				⊕	4 mil	Novo Nordisk A/S Class B	2.33
				⊕	15 mil	Compass Group PLC	2.14
				⊕	2 mil	Compagnie Financiere Richemont SA	2.07
				⊕	2 mil	Roche Holding AG	2.07
				⊕	9 mil	RELX PLC	1.98
				⊕	9 mil	Experian PLC	1.95
				⊕	4 mil	Novartis AG Registered Shares	1.95
				⊕	3 mil	Beiersdorf AG	1.92

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.1	1.18	1.18
	P/C Ratio TTM	13.1	1.35	1.34
	P/B Ratio TTM	2.6	1.44	1.38
	Geo Avg Mkt Cap \$mil	69588	1.42	1.21

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	6.6	0.61
Greater Europe	68.6	1.51
Greater Asia	24.8	0.57

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.8	0.51
Materials	7.7	1.04
Industrials	20.9	1.51
Cons Disc	12.2	1.03
Cons Stpls	10.4	1.39
Health Care	14.2	1.55
Financials	17.4	0.82
Info Tech	11.2	0.84
Comm Svcs	1.8	0.35
Utilities	1.3	0.43
Real Estate	0.0	0.00

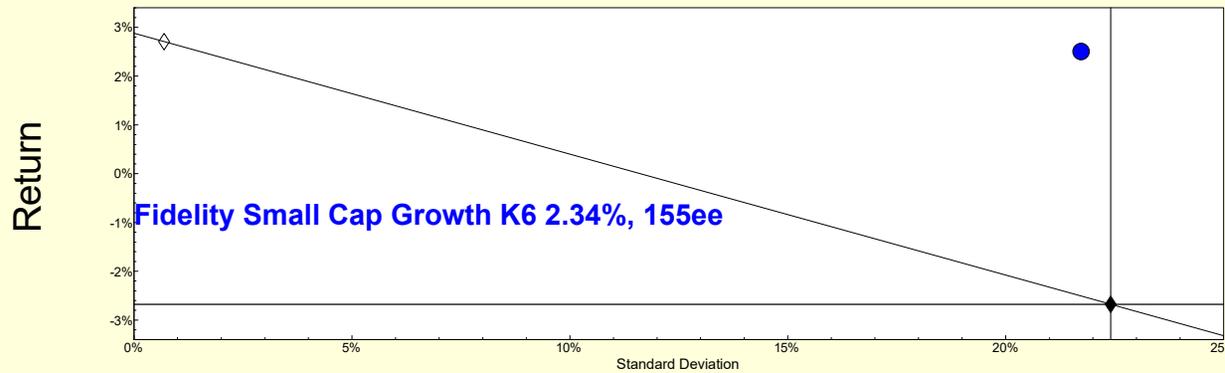
Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	MIEIX
Tenure:	14.5 Years	ISIN:	US5529668064
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	01-31-1996
		Type:	MF
		Total Assets:	\$19,130.75 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Small Growth

Manager Risk/Return
Single Computation

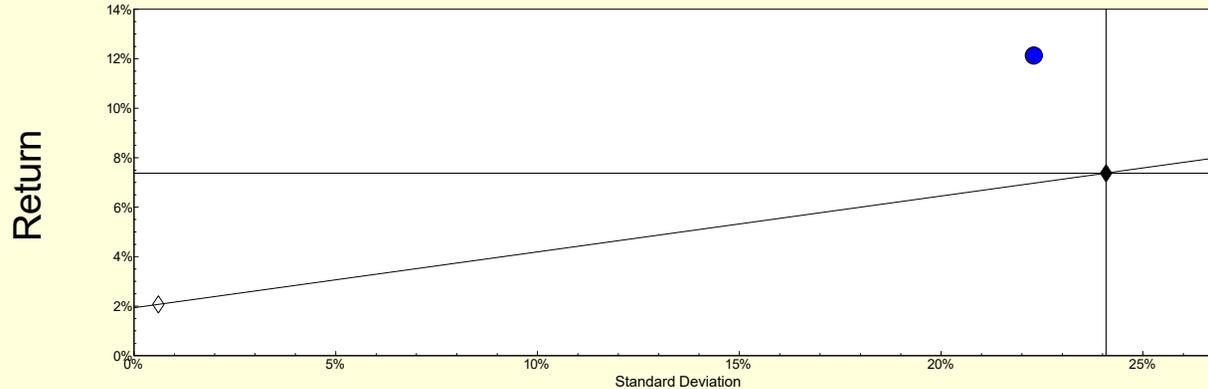
April 2021 - March 2024



- Fidelity® Small Cap Growth K6
- ◆ Market Benchmark: Russell 2000 Growth
- Capital Market Line

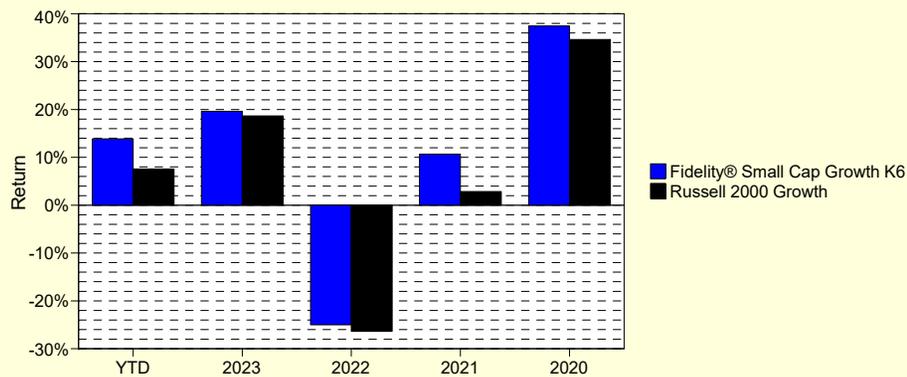
Manager Risk/Return
Single Computation

April 2019 - March 2024



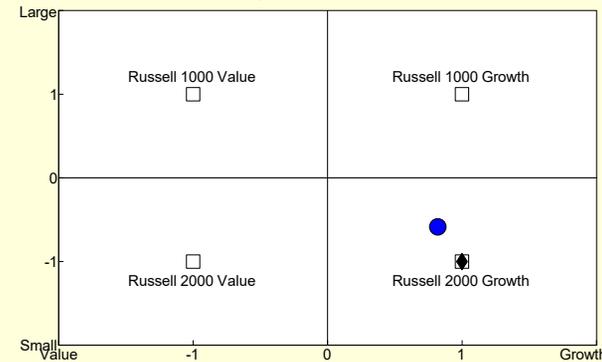
- Fidelity® Small Cap Growth K6
- ◆ Market Benchmark: Russell 2000 Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

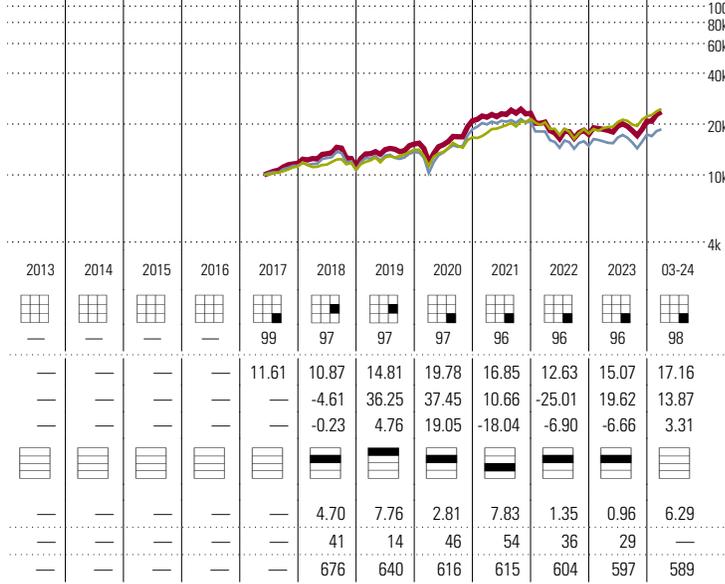


- Fidelity® Small Cap Growth K6
- ◆ Russell 2000 Growth
- Russell Generic Corners

Fidelity Small Cap Growth K6 (USD)

Morningstar Medalist Rating™ Silver 09-20-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 552 US Fund Small Growth	Standard Index S&P 500 TR USD	Category Index Russell 2000 Growth TR USD	Morningstar Cat US Fund Small Growth
---	---	---	---	---	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.34	-20.08	0.50	5.30	-25.01
2023	7.21	4.51	-6.12	13.74	19.62
2024	13.87	—	—	—	13.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.06	2.50	12.13	—	13.26
Std 03-31-2024	27.06	—	12.13	—	13.26
Total Return	27.06	2.50	12.13	—	13.26
+/- Std Index	-2.82	-8.99	-2.92	—	—
+/- Cat Index	6.71	5.18	4.75	—	—
% Rank Cat	9	19	14	—	—
No. in Cat	585	552	520	—	—



Growth of \$10,000	
Fidelity Small Cap Growth K6	23,655
Category Average	18,626
Standard Index	24,558

Investment Style	
Equity/Stocks %	—

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

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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

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

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.60

Risk and Return Profile			
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	21.73	22.30	—
Mean	2.50	12.13	—
Sharpe Ratio	0.09	0.53	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Alpha	-8.43	4.02
Beta	1.08	0.98
R-Squared	76.79	95.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.33%

Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 1,135 Total Stocks, 0 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
Cash	0.47	0.47	0.00	—	—	—	—
US Stocks	90.51	90.51	0.00	⊕	284,035	iShares Russell 2000 Growth ETF	3.25
Non-US Stocks	7.33	7.33	0.00	⊕	79,349	Super Micro Computer Inc	1.97
Bonds	0.00	0.00	0.00	⊕	163,944	Applied Industrial Technologies Inc	1.35
Other/Not Clsd	1.69	1.69	0.00	⊕	113,093	Eagle Materials Inc	1.20
Total	100.00	100.00	0.00	⊕	316,783	Cytokinetics Inc	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	0.81	0.73	—
P/C Ratio TTM	13.9	0.79	0.75	—
P/B Ratio TTM	4.1	0.91	1.05	—
Geo Avg Mkt Cap \$mil	4338	0.02	0.69	—

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	94.5	0.95
Greater Europe	4.8	9.06
Greater Asia	0.7	17.98

⊕	453,411	FTAI Aviation Ltd	1.14
⊖	105,243	Fabrinet	1.05
⊕	362,756	Dynatrace Inc Ordinary Shares	0.97
⊕	160,423	Wix.com Ltd	0.95
⊕	233,579	TransMedics Group Inc	0.94
⊕	106,705	Insight Enterprises Inc	0.92
⊕	596,212	ExlService Holdings Inc	0.87
⊕	255,536	Performance Food Group Co	0.87
⊕	109,958	Onto Innovation Inc	0.83
⊕	544,134	JFrog Ltd Ordinary Shares	0.83

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.3	1.10
Materials	3.3	1.41
Industrials	21.0	2.39
Cons Disc	11.7	1.13
Cons Stpls	4.5	0.76
Health Care	25.3	2.04
Financials	4.1	0.31
Info Tech	23.7	0.80
Comm Svcs	1.2	0.13
Utilities	0.0	0.02
Real Estate	0.8	0.35

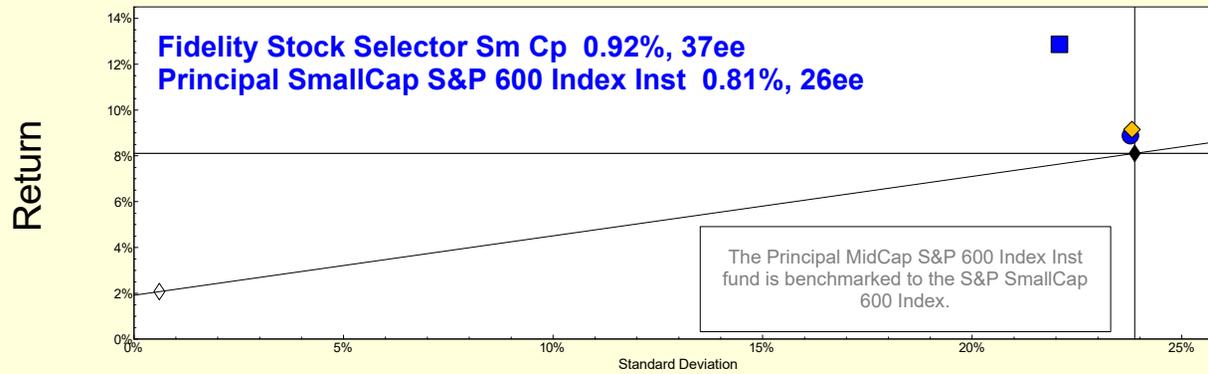
Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FOCSX
Tenure:	6.9 Years	ISIN:	US3163893296
Objective:	Small Company	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	05-25-2017
		Type:	MF
		Total Assets:	\$2,524.33 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Small Blend

Manager Risk/Return
Single Computation

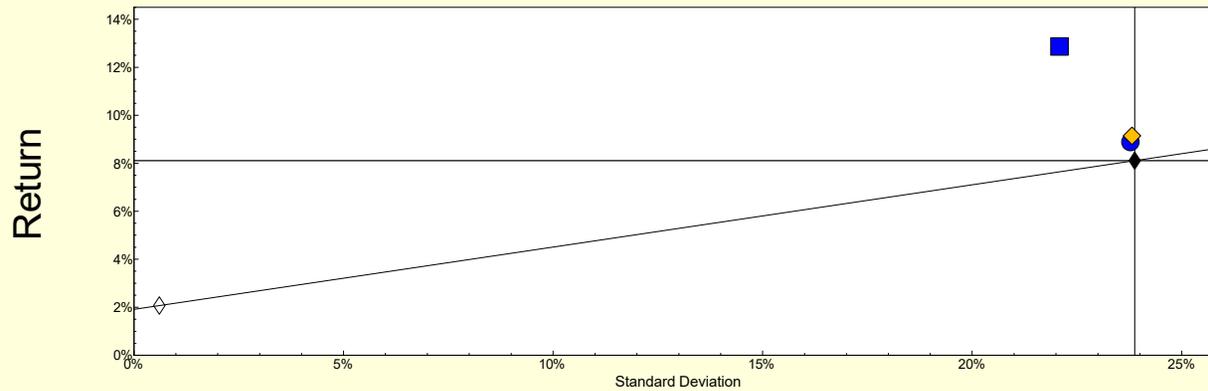
April 2019 - March 2024



- Fidelity® Stock Selector Small Cap
- Principal SmallCap S&P 600 Index Inst
- ◆ S&P SmallCap 600
- ◆ Market Benchmark: Russell 2000
- Capital Market Line

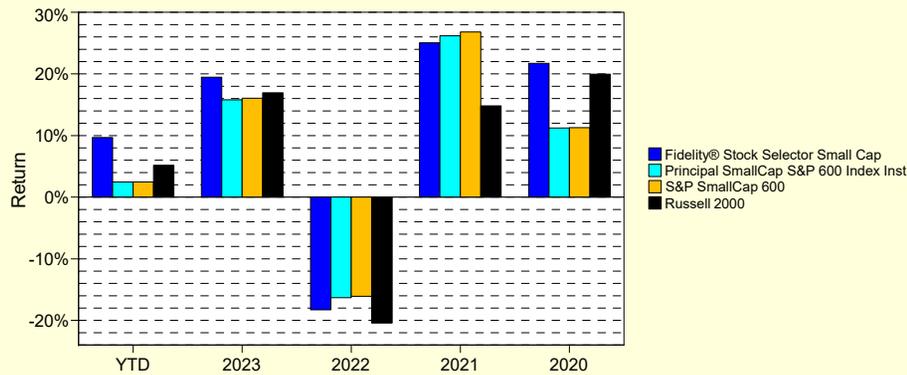
Manager Risk/Return
Single Computation

April 2019 - March 2024



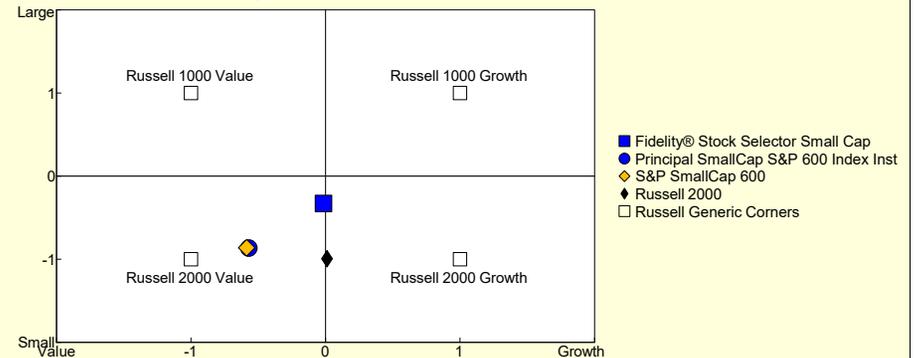
- Fidelity® Stock Selector Small Cap
- Principal SmallCap S&P 600 Index Inst
- ◆ S&P SmallCap 600
- ◆ Market Benchmark: Russell 2000
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2019 - March 2024



Fidelity Stock Selector Small Cap (USD)

Morningstar Medalist Rating™ 55.00 **Analyst-Driven %** 55.00 **Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 TR USD **Morningstar Cat** US Fund Small Blend

Silver **Data Coverage %** 100.00 **584 US Fund Small Blend**

02-29-2024

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.86	-16.97	-0.77	8.82	-18.28
2023	4.64	4.95	-3.87	13.16	19.46
2024	9.67	—	—	—	9.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.21	5.96	12.87	9.85	8.93
Std 03-31-2024	25.21	—	12.87	9.85	8.93
Total Return	25.21	5.96	12.87	9.85	8.93
+/- Std Index	-4.67	-5.54	-2.18	-3.11	—
+/- Cat Index	5.50	6.06	4.76	2.27	—
% Rank Cat	11	20	5	4	—
No. in Cat	610	584	552	384	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.90
12b1 Expense %	NA

Gross Expense Ratio %

0.92

Risk and Return Profile

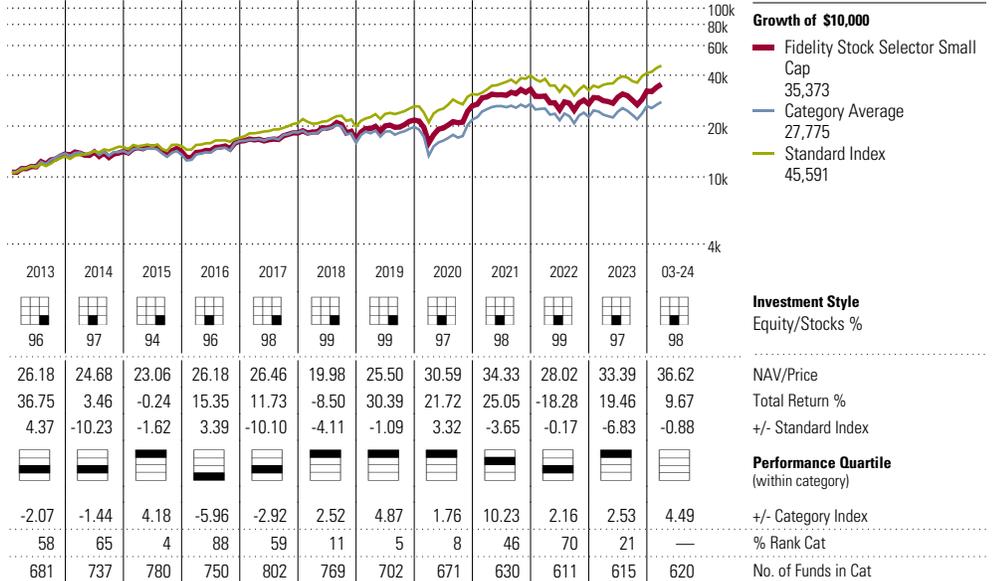
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.56	22.08	18.67
Mean	5.96	12.87	9.85
Sharpe Ratio	0.24	0.56	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml Ext TR USD
Alpha	-4.95	4.37
Beta	1.04	0.95
R-Squared	78.72	96.46

12-Month Yield	—
Potential Cap Gains Exp	8.37%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.4 Years
Objective:	Small Company



Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings :	Net Assets %
Cash	1.77	2.44	0.67			217 Total Stocks, 0 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	90.41	90.41	0.00		63 mil	Fidelity Cash Central Fund	2.39
Non-US Stocks	7.76	7.76	0.00	⊖	204,440	Fabrinet	1.65
Bonds	0.00	0.00	0.00		609,200	Academy Sports and Outdoors Inc Or	1.44
Other/Not Clsfd	0.06	0.06	0.00		187,685	Insight Enterprises Inc	1.31
Total	100.00	100.67	0.67	⊖	337,500	SPX Technologies Inc	1.28

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.7	0.61	0.96	
P/C Ratio TTM	10.6	0.61	0.95	
P/B Ratio TTM	2.6	0.58	1.16	
Geo Avg Mkt Cap \$mil	4214	0.02	0.81	

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	97.7	0.98
Greater Europe	2.0	3.82
Greater Asia	0.3	6.98

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.8	1.47
Materials	6.0	2.51
Industrials	20.4	2.32
Cons Disc	11.4	1.10
Cons Stpls	3.4	0.56
Health Care	14.9	1.20
Financials	16.0	1.21
Info Tech	15.0	0.51
Comm Svcs	1.3	0.15
Utilities	1.9	0.84
Real Estate	4.0	1.76

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Principal SmallCap S&P 600 Index Inst (USD)

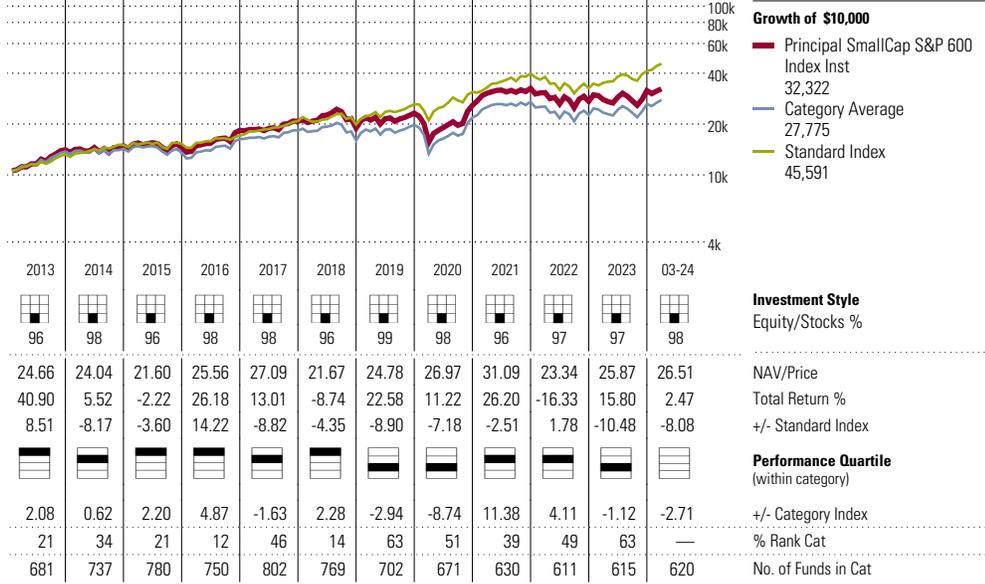
Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 90.00	Morningstar Rating™ ★★★	Standard Index S&P 500 TR USD	Category Index Russell 2000 TR USD	Morningstar Cat US Fund Small Blend
	Data Coverage % 98.00	584 US Fund Small Blend			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.73	-14.19	-5.13	9.02	-16.33
2023	2.53	3.34	-4.97	15.02	15.80
2024	2.47	—	—	—	2.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.74	2.03	8.88	8.54	9.37
Std 03-31-2024	15.74	—	8.88	8.54	9.37
Total Return	15.74	2.03	8.88	8.54	9.37
+/- Std Index	-14.14	-9.47	-6.17	-4.42	—
+/- Cat Index	-3.97	2.13	0.78	0.97	—
% Rank Cat	76	70	64	24	—
No. in Cat	610	584	552	384	—

	Subsidized	Unsubsidized
7-day Yield 04-11-24	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 800-222-5852 or visit www.principalpffunds.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 %	0.25
Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	Avg
Morningstar Return	-Avg
Standard Deviation	20.77
Mean	2.03
Sharpe Ratio	0.06
MPT Statistics	Standard Index
Alpha	-8.40
Beta	1.00
R-Squared	72.05
12-Month Yield	—
Potential Cap Gains Exp	10.06%



Portfolio Analysis 02-29-2024		Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %	
Asset Allocation %		0.00	1.87	1.87			616 Total Stocks , 67 Total Fixed-Income, 28% Turnover Ratio		
Cash		99.18	99.18	0.00					
US Stocks		0.74	0.74	0.00	★	218	E-Mini Russ 2000 Mar24	1.91	
Non-US Stocks		0.08	0.08	0.00	⊖	21 mil	Principal Government Money Market	1.75	
Bonds		0.00	0.00	0.00		37,765	Fabrinet	0.68	
Other/Not Clsfd		100.00	101.87	1.87		40,289	Applied Industrial Technologies Inc	0.63	
Total						101,917	Cytokinetics Inc	0.61	
							58,679	Ensign Group Inc	0.61
							38,146	SPS Commerce Inc	0.59
							52,344	Abercrombie & Fitch Co Class A	0.55
							132,607	ATI Inc	0.54
							118,005	Mueller Industries Inc	0.50
							38,216	Meritage Homes Corp	0.50
							70,093	AAON Inc	0.49
							24,510	Installed Building Products Inc	0.49
							77,476	Academy Sports and Outdoors Inc Or	0.48
							41,151	Boise Cascade Co	0.46

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
		15.2	0.59	0.93
		8.6	0.49	0.76
		1.7	0.38	0.77
		2512	0.01	0.48

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

Regional Exposure		Stocks %	Rel Std Index
Americas		99.9	1.00
Greater Europe		0.1	0.12
Greater Asia		0.0	1.05

S&P Sector Weightings		Stocks %	Rel Std Index
Energy		4.6	1.16
Materials		5.8	2.45
Industrials		18.4	2.09
Cons Disc		15.3	1.48
Cons Stpls		3.6	0.61
Health Care		10.7	0.86
Financials		17.8	1.35
Info Tech		11.9	0.40
Comm Svcs		2.7	0.30
Utilities		1.9	0.84
Real Estate		7.3	3.19

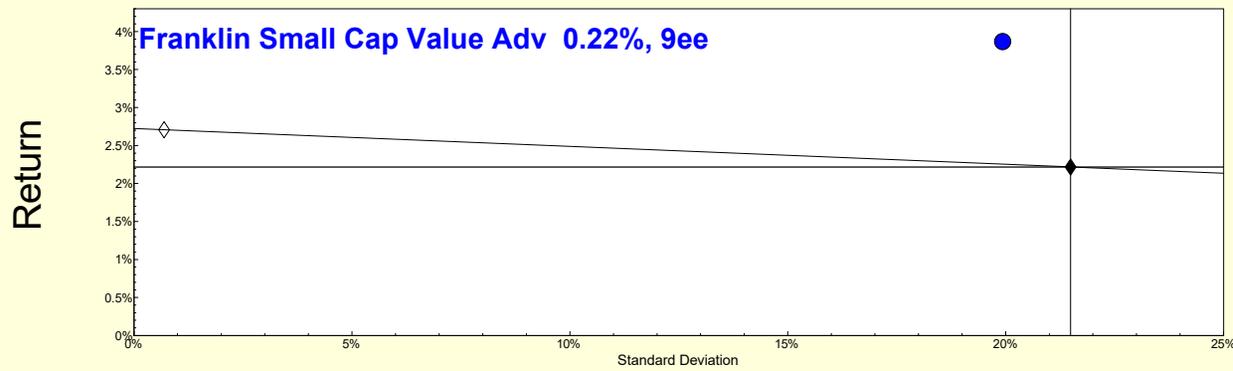
Operations		Base Currency:		Purchase Constraints:	
Family:	Principal Funds	USD		A	
Manager:	Multiple	Ticker:	PSSIX	Incept:	03-01-2001
Tenure:	5.5 Years	ISIN:	US7425305238	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$0	Total Assets:	\$1,183.79 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Small Value

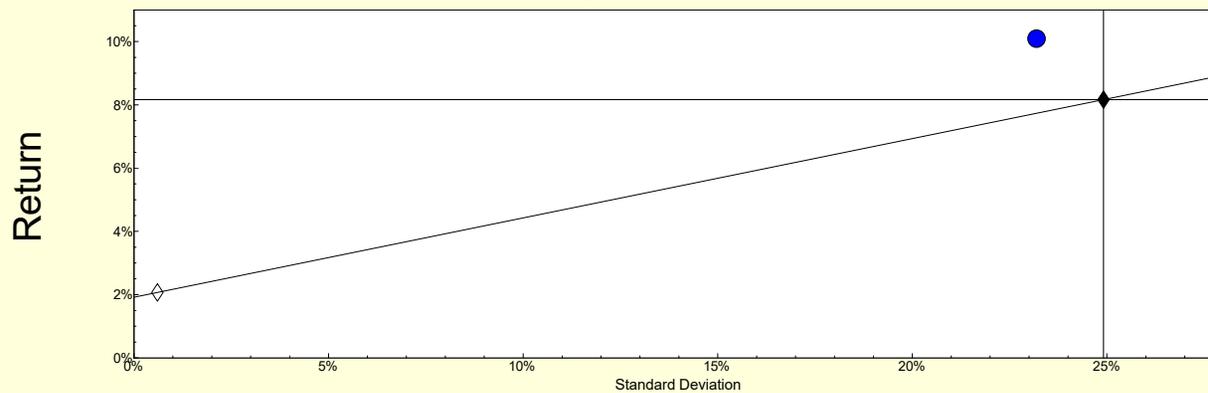
Manager Risk/Return
Single Computation

April 2021 - March 2024

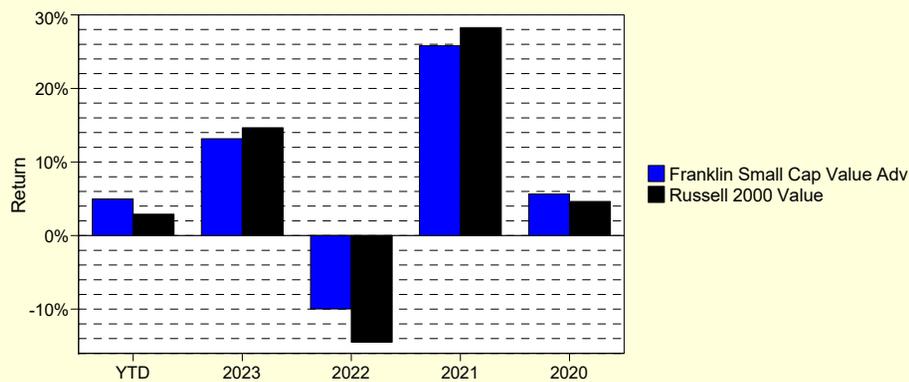


Manager Risk/Return
Single Computation

April 2019 - March 2024



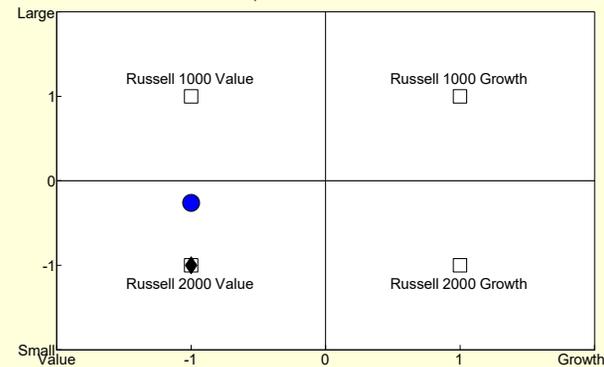
Calendar Year Return
As of March 2024



Manager Style

36-Month Moving Windows, Computed Monthly

April 2021 - March 2024

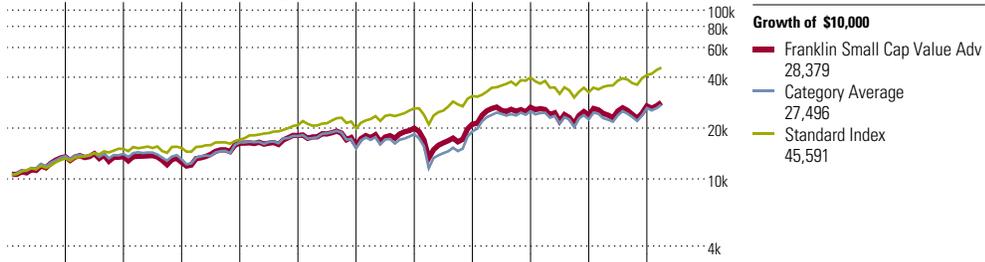


Franklin Small Cap Value Adv (USD)

Morningstar Medalist Rating™ Silver 09-18-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ 457 US Fund Small Value	Standard Index S&P 500 TR USD	Category Index Russell 2000 Value TR USD	Morningstar Cat US Fund Small Value
---	-----------------------------------	---	---	--	---

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.94	-14.76	-3.36	12.61	-9.97
2023	2.16	3.29	-4.41	12.19	13.16
2024	4.97	—	—	—	4.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.28	3.87	10.09	7.53	8.75
Std 03-31-2024	16.28	—	10.09	7.53	8.75
Total Return	16.28	3.87	10.09	7.53	8.75
+/- Std Index	-13.60	-7.62	-4.96	-5.43	—
+/- Cat Index	-2.47	1.65	1.93	0.66	—
% Rank Cat	76	77	48	42	—
No. in Cat	489	457	426	335	—



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.

Subsidized		Unsubsidized	
61.41	55.89	46.28	57.25
35.12	0.31	-7.56	29.90
2.73	-13.38	-8.94	17.94
0.59	-3.91	-0.09	-1.84
60	85	69	22
369	396	433	405

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.75

Risk and Return Profile

Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	19.93	23.20	19.35
Mean	3.87	10.09	7.53
Sharpe Ratio	0.14	0.44	0.40

MPT Statistics	Standard Index	Best Fit Index
Alpha	-6.09	-1.15
Beta	0.93	0.89
R-Squared	67.62	96.11
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.25%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.11	1.11	0.00
US Stocks	83.85	83.85	0.00
Non-US Stocks	15.04	15.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.0	0.63	1.22	
P/C Ratio TTM	10.0	0.57	1.33	
P/B Ratio TTM	1.6	0.35	1.06	
Geo Avg Mkt Cap \$mil	3024	0.01	0.71	

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	89.1	0.90
Greater Europe	10.9	20.57
Greater Asia	0.0	0.00

Share since 01-2024	Share Amount	Holdings	Net Assets %
—	5 mil	ACI Worldwide Inc	3.74
—	1 mil	McGrath RentCorp	3.58
—	18 mil	Crescent Point Energy Corp	3.13
—	825,605	The Hanover Insurance Group Inc	2.62
—	622,154	Regal Rexnord Corp	2.57
—	6 mil	Glanbia PLC	2.54
—	1 mil	SouthState Corp	2.53
—	22 mil	QinetiQ Group PLC	2.47
—	862,478	UFP Industries Inc	2.38
—	2 mil	Coherent Corp	2.33
—	6 mil	Knowles Corp	2.25
—	2 mil	Hilton Grand Vacations Inc	2.25
—	2 mil	Horace Mann Educators Corp	2.08
—	5 mil	Columbia Banking System Inc	2.04
—	3 mil	First Interstate BancSystem Inc	2.03

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	1.33
Materials	8.9	3.75
Industrials	25.9	2.94
Cons Disc	14.6	1.41
Cons Stpls	2.8	0.48
Health Care	3.5	0.28
Financials	21.6	1.64
Info Tech	13.0	0.44
Comm Svcs	0.0	0.00
Utilities	0.9	0.41
Real Estate	3.5	1.55

Operations	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A/C
Family:	Multiple	Ticker:	FVADX	Incept:	12-31-1996
Manager:	11.8 Years	ISIN:	US3551485036	Type:	MF
Tenure:	Small Company	Minimum Initial Purchase:	\$100,000	Total Assets:	\$4,170.53 mil
Objective:					

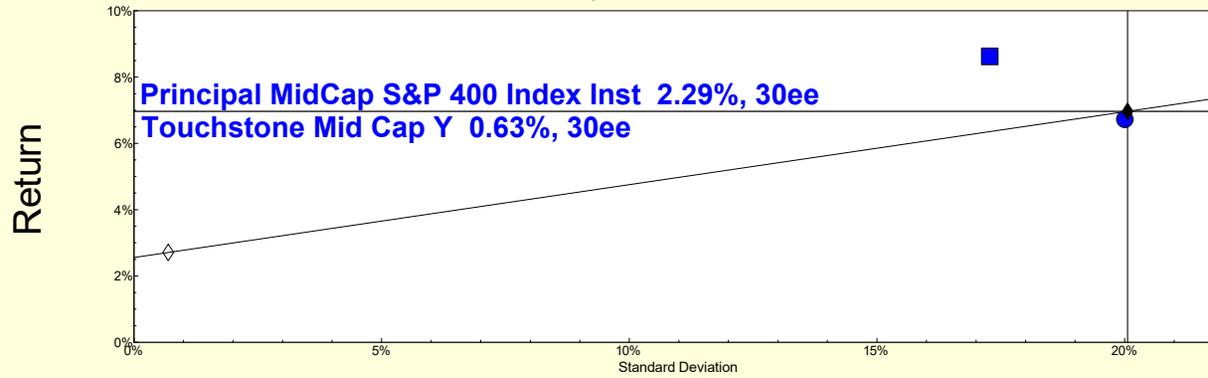
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

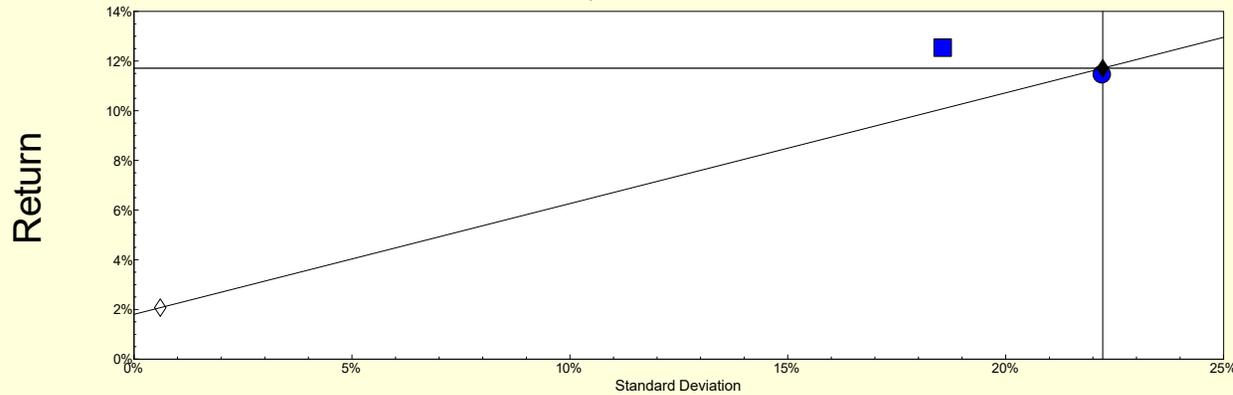
April 2021 - March 2024



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

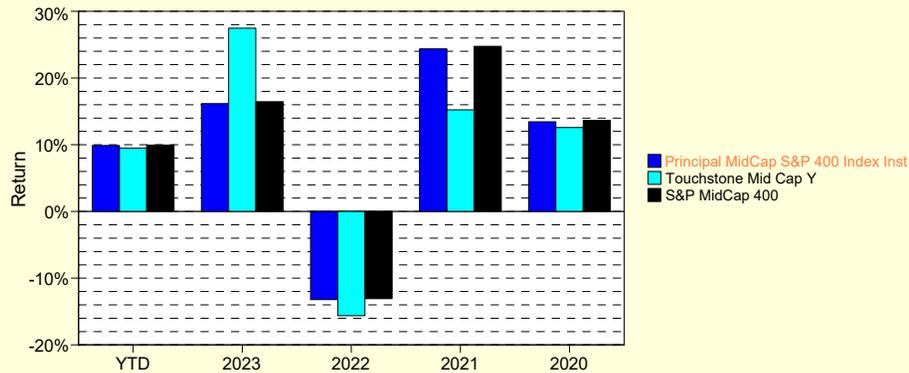
Manager Risk/Return
Single Computation

April 2019 - March 2024



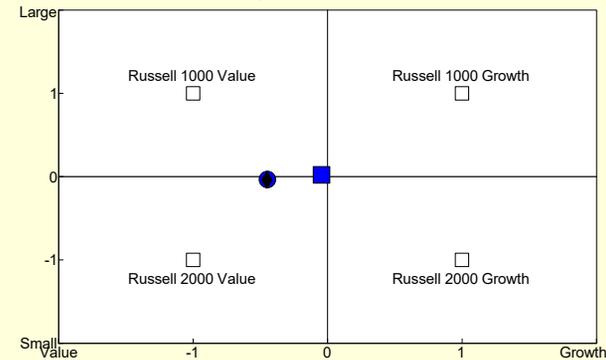
- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ◆ S&P MidCap 400
- Russell Generic Corners

Principal MidCap S&P 400 Index Inst (USD)

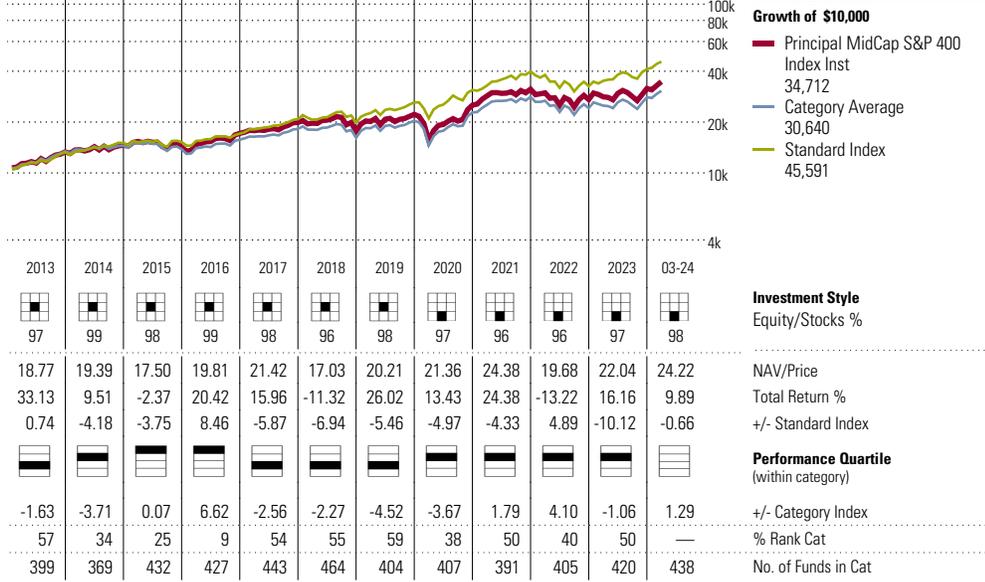
Morningstar Medalist Rating™ Silver 02-29-2024	Analyst-Driven % 90.00	Morningstar Rating™ ★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
	Data Coverage % 98.00	392 US Fund Mid-Cap Blend			

Performance 03-31-2024					
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	9.89	—	—	—	9.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.03	6.73	11.47	9.73	9.49
Std 03-31-2024	23.03	—	11.47	9.73	9.49
Total Return	23.03	6.73	11.47	9.73	9.49
+/- Std Index	-6.85	-4.77	-3.58	-3.23	—
+/- Cat Index	0.68	0.66	0.37	-0.21	—
% Rank Cat	44	51	36	30	—
No. in Cat	423	392	360	252	—

	Subsidized	Unsubsidized
7-day Yield 04-11-24	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 800-222-5852 or visit www.principalfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	0.25
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg
Standard Deviation	20.01
Mean	6.73
Sharpe Ratio	0.28
MPT Statistics	Standard Index Best Fit Index
Alpha	-4.36
Beta	1.04
R-Squared	83.58
12-Month Yield	—
Potential Cap Gains Exp	14.15%



Portfolio Analysis 02-29-2024	
Asset Allocation %	Net % Long % Short %
Cash	0.26 2.01 1.75
US Stocks	98.68 98.68 0.00
Non-US Stocks	0.97 0.97 0.00
Bonds	0.09 0.09 0.00
Other/Not Clsfd	0.00 0.00 0.00
Total	100.00 101.75 1.75
Equity Style	Value Blend Growth
Portfolio Statistics	Port Avg Rel Index Rel Cat
P/E Ratio TTM	17.8 0.70 0.99
P/C Ratio TTM	11.0 0.63 0.91
P/B Ratio TTM	2.4 0.54 0.93
Geo Avg Mkt Cap \$mil	8115 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	0.8 1.44
Greater Asia	0.2 5.17

Share since 01-2024	Share Amount	Holdings :	Net Assets %
29 mil	89	409 Total Stocks , 72 Total Fixed-Income, 20% Turnover Ratio	1.96
25,415	14,100	Principal Government Money Market	1.80
14,100	31,493	E-mini S&P MidCap 400 Future Mar 24	1.49
31,493	184,163	Super Micro Computer Inc	0.85
184,163	26,677	Deckers Outdoor Corp	0.68
26,677	77,164	Reliance Inc	0.63
77,164	33,733	Vistra Corp	0.60
33,733	92,485	Carlisle Companies Inc	0.58
92,485	159,845	GoDaddy Inc Class A	0.57
159,845	14,547	Manhattan Associates Inc	0.57
14,547	35,147	Graco Inc	0.56
35,147	17,527	Pure Storage Inc Class A	0.56
17,527	70,589	Saia Inc	0.56
70,589		Williams-Sonoma Inc	0.56
		Lennox International Inc	0.56
		RPM International Inc	0.55

S&P Sector Weightings	
Energy	5.0 1.28
Materials	6.9 2.93
Industrials	21.5 2.45
Cons Disc	16.0 1.54
Cons Stpls	4.8 0.80
Health Care	7.7 0.62
Financials	15.7 1.19
Info Tech	10.9 0.37
Comm Svcs	1.5 0.17
Utilities	3.1 1.41
Real Estate	6.9 3.04

Operations	
Family:	Principal Funds
Manager:	Multiple
Tenure:	5.5 Years
Objective:	Growth
Base Currency:	USD
Ticker:	MPSIX
ISIN:	US7425306970
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	03-01-2001
Type:	MF
Total Assets:	\$1,490.30 mil

©2024Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Touchstone Mid Cap Y (USD)

Morningstar Medalist Rating™ Neutral 02-29-2024	Analyst-Driven % 55.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 392 US Fund Mid-Cap Blend	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
---	--	--	---	---	---

Performance 03-31-2024					
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	9.50	—	—	—	9.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.35	8.62	12.54	11.19	11.48
Std 03-31-2024	31.35	—	12.54	11.19	11.48
Total Return	31.35	8.62	12.54	11.19	11.48
+/- Std Index	1.47	-2.87	-2.51	-1.77	—
+/- Cat Index	9.01	2.56	1.44	1.24	—
% Rank Cat	7	23	18	9	—
No. in Cat	423	392	360	252	—
7-day Yield 04-11-24		Subsidized		Unsubsidized	
30-day SEC Yield 03-31-24		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.

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.

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
	392 funds	360 funds	252 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.28	18.56	15.54
Mean	8.62	12.54	11.19
Sharpe Ratio	0.40	0.62	0.67

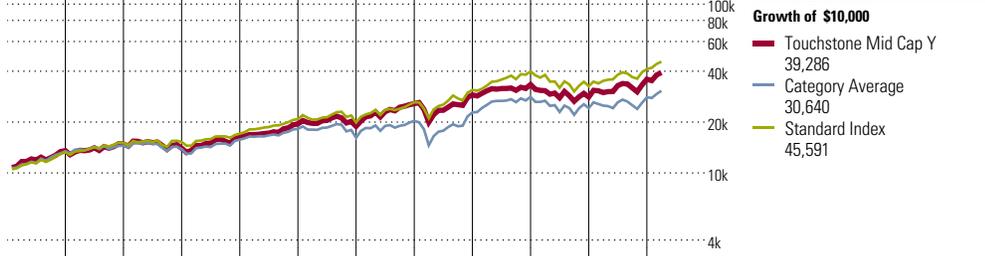
MPT Statistics

	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	TR USD	TR USD
Alpha	-1.53	2.19
Beta	0.88	0.86
R-Squared	80.05	90.32

12-Month Yield	0.30%
Potential Cap Gains Exp	17.37%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Growth
Base Currency:	USD



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	23.04	25.17	23.78	27.34	32.51	30.31	40.11	44.28	49.61	41.28	52.13	57.08
Total Return %	35.43	9.47	-5.47	15.64	20.23	-3.17	36.29	12.57	15.24	-15.62	27.46	9.50
+/- Standard Index	3.04	-4.22	-6.85	3.68	-1.60	1.22	4.80	-5.83	-13.47	2.49	1.17	-1.06
Investment Style Equity/Stocks %	97	98	99	100	99	98	96	94	97	96	97	—
Performance Quartile (within category)	0.66	-3.75	-3.03	1.84	1.71	5.89	5.75	-4.53	-7.35	1.70	10.23	0.90
+/- Category Index	39	35	68	44	11	3	2	49	91	62	4	—
% Rank Cat	399	369	432	427	443	464	404	407	391	405	420	438
No. of Funds in Cat												

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 33 Total Stocks, 56 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 Clsd	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

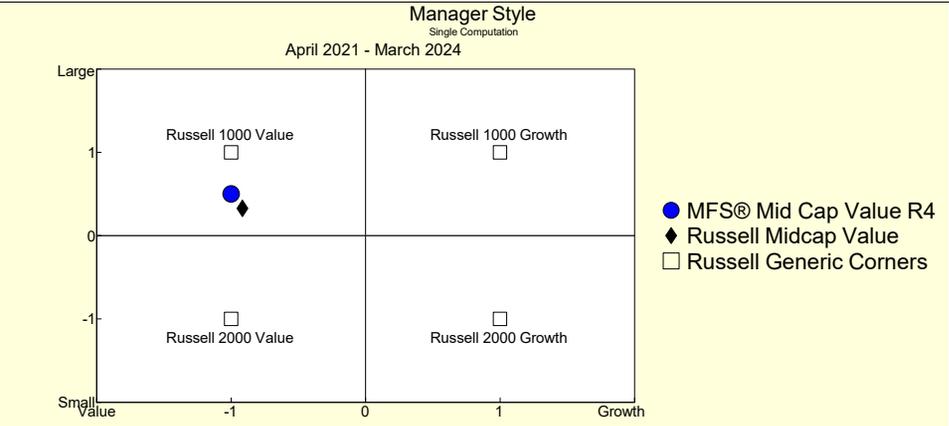
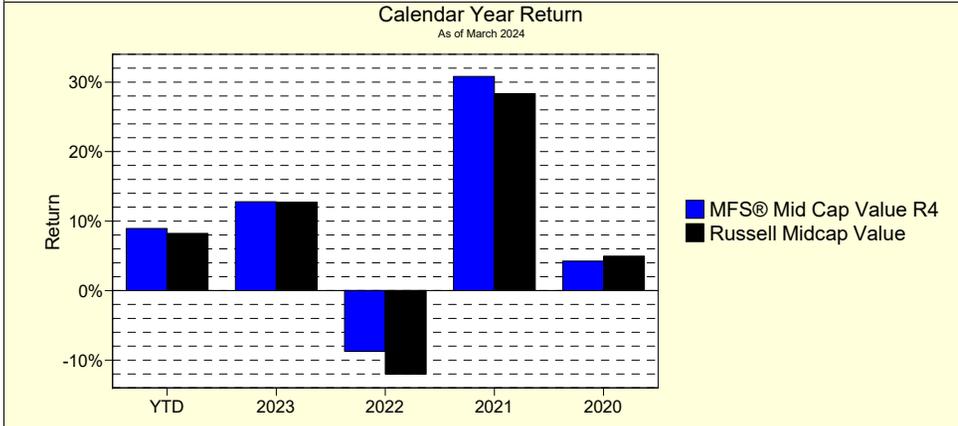
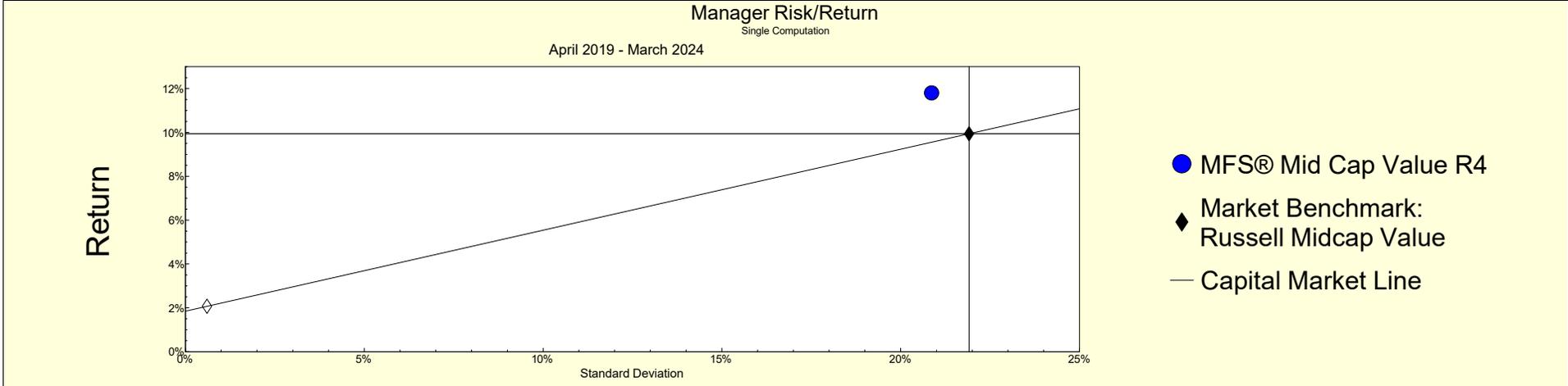
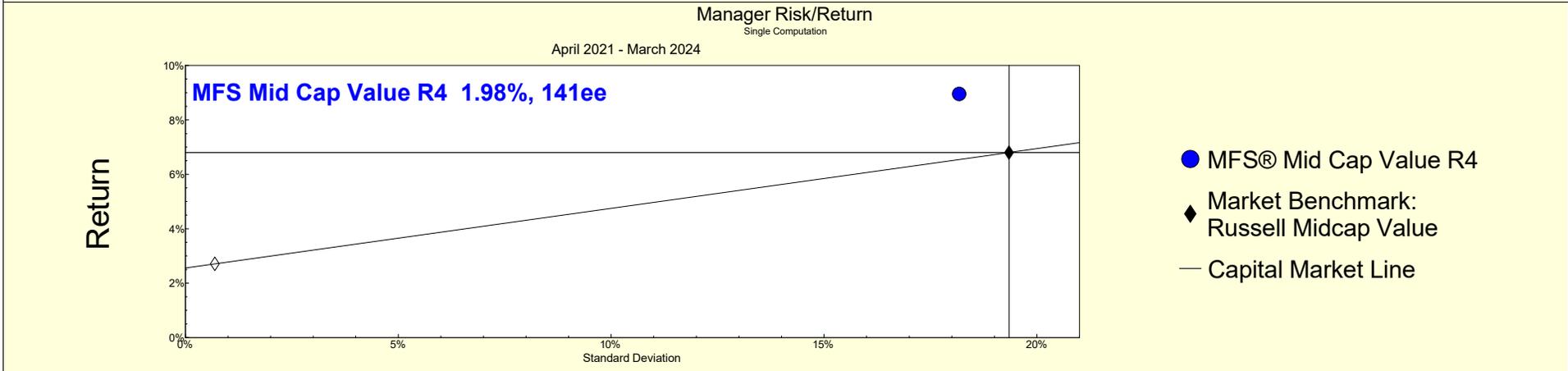
Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	0.81	1.16
P/C Ratio TTM	14.0	0.80	1.16
P/B Ratio TTM	3.2	0.70	1.22
Geo Avg Mkt Cap \$mil	15794	0.06	1.26

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	12.0	5.06
Industrials	27.3	3.10
Cons Disc	10.8	1.05
Cons Stpls	13.8	2.32
Health Care	7.6	0.61
Financials	11.0	0.83
Info Tech	14.6	0.49
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	2.9	1.28

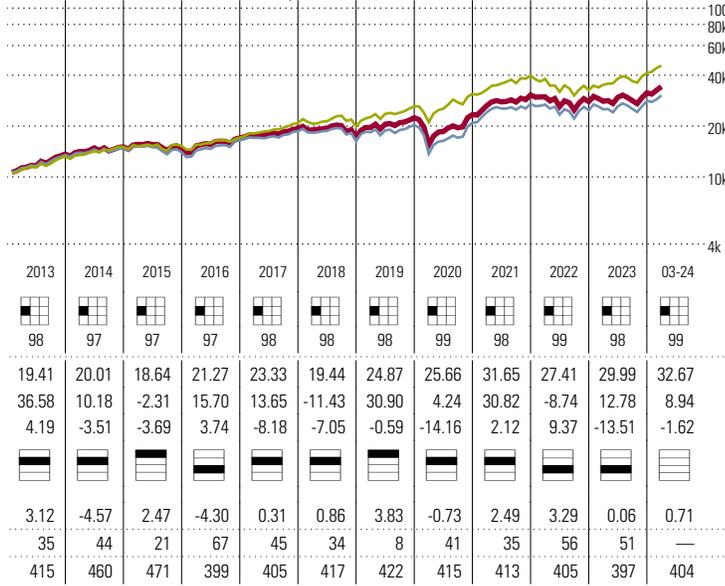
OCWD 457 - Mid Value



MFS Mid Cap Value R4 (USD)

Morningstar Medalist Rating™ Gold 11-15-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 380 US Fund Mid-Cap Value	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value
---	---	---	---	---	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.56	-12.42	-4.55	12.04	-8.74
2023	0.55	5.52	-4.50	11.32	12.78
2024	8.94	—	—	—	8.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.19	8.95	11.80	9.26	9.11
Std 03-31-2024	22.19	—	11.80	9.26	9.11
Total Return	22.19	8.95	11.80	9.26	9.11
+/- Std Index	-7.69	-2.54	-3.25	-3.70	—
+/- Cat Index	1.79	2.15	1.87	0.69	—
% Rank Cat	39	34	31	23	—
No. in Cat	399	380	363	281	—



Growth of \$10,000	MFS Mid Cap Value R4	34,266
	Category Average	30,380
	Standard Index	45,591
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 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.75
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	Avg
Standard Deviation	18.17
Mean	8.95
Sharpe Ratio	0.40
MPT Statistics	Standard Index
Alpha	-1.52
Beta	0.93
R-Squared	79.80
12-Month Yield	—
Potential Cap Gains Exp	19.70%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 143 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	1.30	1.30	0.00				
US Stocks	93.29	93.29	0.00				
Non-US Stocks	5.41	5.41	0.00	⊖	3 mil	The Hartford Financial Services Gr	1.51
Bonds	0.00	0.00	0.00	⊖	2 mil	Toll Brothers Inc	1.41
Other/Not Clsfd	0.00	0.00	0.00	⊖	927,895	Cencora Inc	1.33
Total	100.00	100.00	0.00	⊖	2 mil	Leidos Holdings Inc	1.31
				⊖	1 mil	Westinghouse Air Brake Technologie	1.27
				⊖	3 mil	Howmet Aerospace Inc	1.24
				⊖	4 mil	LKQ Corp	1.23
				⊖	1 mil	Diamondback Energy Inc	1.21
				⊖	12 mil	PG&E Corp	1.17
				⊖	2 mil	Raymond James Financial Inc	1.11
				⊖	5 mil	Equitable Holdings Inc	1.04
				⊖	685,367	Arthur J. Gallagher & Co	1.01
				⊖	603,618	Willis Towers Watson PLC	1.00
				⊖	973,947	Universal Health Services Inc Clas	0.99
				⊖	1 mil	XPO Inc	0.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	0.67	1.10	
P/C Ratio TTM	10.0	0.57	1.02	
P/B Ratio TTM	2.3	0.51	1.22	
Geo Avg Mkt Cap \$mil	17795	0.06	1.24	

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	96.1	0.97
Greater Europe	3.5	6.58
Greater Asia	0.4	9.78

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.9	1.74
Materials	9.0	3.80
Industrials	20.9	2.37
Cons Disc	10.2	0.98
Cons Stpls	5.1	0.86
Health Care	7.7	0.62
Financials	18.4	1.40
Info Tech	7.1	0.24
Comm Svcs	0.9	0.10
Utilities	7.2	3.29
Real Estate	6.7	2.95

Operations		Base Currency:		Purchase Constraints:	
Family:	MFS	USD		A	
Manager:	Multiple	Ticker:	MVCJX	Incept:	04-01-2005
Tenure:	15.4 Years	ISIN:	US55273W5664	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$16,691.29 mil

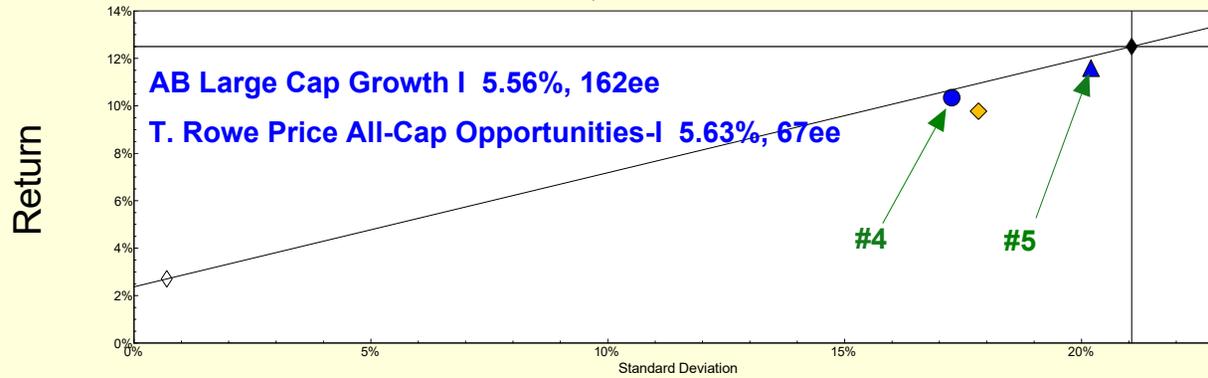
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

April 2021 - March 2024

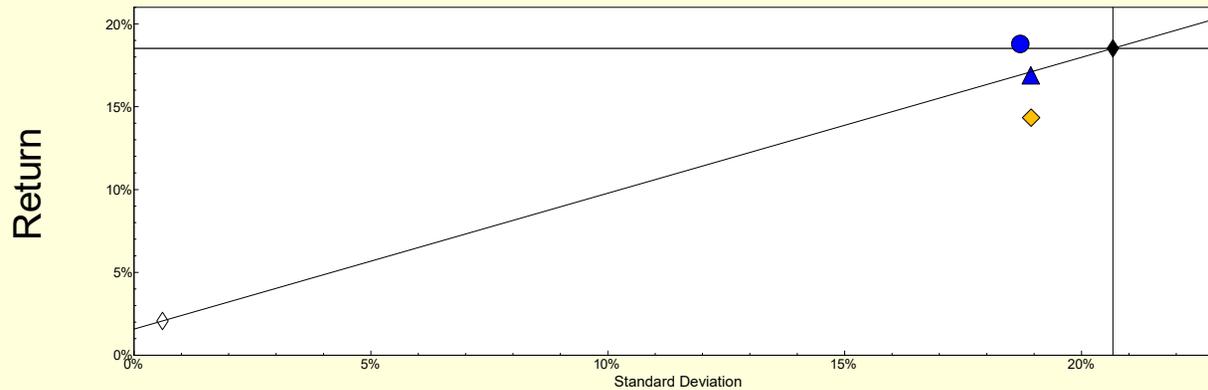


AB Large Cap Growth I Fund is Rated 5 stars and Bronze
Manager tenure 12.2 years
Ranking v/s peers: 1Y=54;3Y=18; 5Y=24;10Y=7
T. Rowe Price All Cap Opps I Fund is Rated 5 stars and Gold
Manager tenure 8 years
Ranking v/s peers: 1Y=56; 3Y=33; 5Y=9;10Y=6

- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

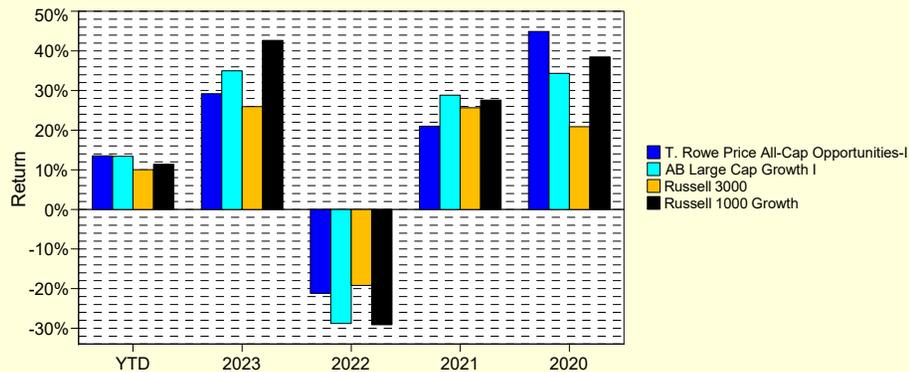
Manager Risk/Return
Single Computation

April 2019 - March 2024



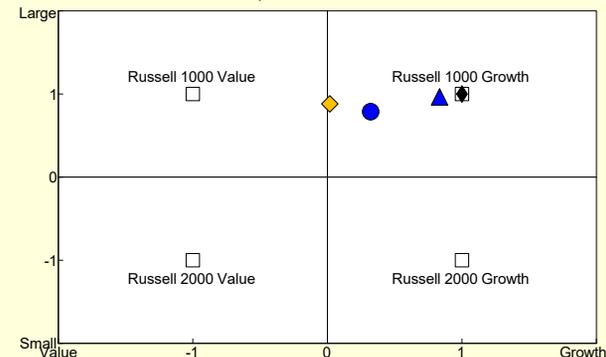
- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

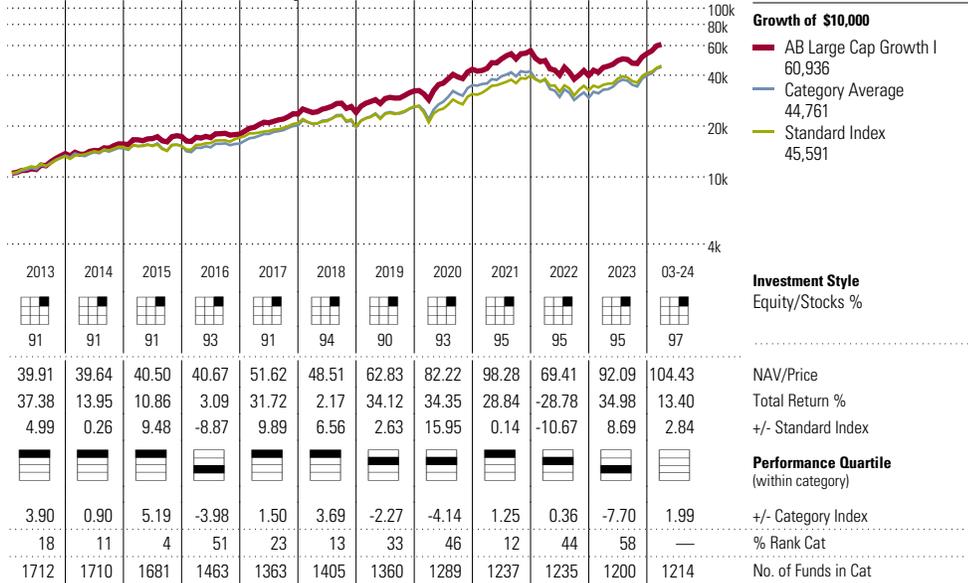


- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Russell 1000 Growth
- Russell Generic Corners

AB Large Cap Growth I (USD)

Morningstar Medalist Rating™ Bronze 02-28-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,111 US Fund Large Growth	Standard Index S&P 500 TR USD	Category Index Russell 1000 Growth TR USD	Morningstar Cat US Fund Large Growth
---	---	--	---	---	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.62	-17.93	-5.38	4.96	-28.78
2023	11.73	9.79	-3.41	13.92	34.98
2024	13.40	—	—	—	13.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.00	11.59	16.89	16.17	13.09
Std 03-31-2024	37.00	—	16.89	16.17	13.09
Total Return	37.00	11.59	16.89	16.17	13.09
+/- Std Index	7.11	0.09	1.84	3.21	—
+/- Cat Index	-2.00	-0.92	-1.63	0.19	—
% Rank Cat	54	18	24	7	—
No. in Cat	1191	1111	1037	807	—



	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 800-227-4618 or visit www.AllianceBernstein.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.48

12b1 Expense % NA

Gross Expense Ratio % 0.60

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	20.20	18.93	15.53
Mean	11.59	16.89	16.17
Sharpe Ratio	0.50	0.81	0.96

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth TR USD
Alpha	-0.31	-0.34
Beta	1.09	0.94
R-Squared	90.70	96.27

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	35.72%	—

	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	2.0	3.70
Greater Asia	0.0	0.00

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	3.26	3.26	0.00			53 Total Stocks, 44 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	94.84	94.84	0.00			6 mil Microsoft Corp	9.18
Non-US Stocks	1.90	1.90	0.00	⊖		2 mil NVIDIA Corp	6.90
Bonds	0.00	0.00	0.00	⊖		9 mil Amazon.com Inc	6.06
Other/Not Clsfd	0.00	0.00	0.00	⊕		3 mil Meta Platforms Inc Class A	5.03
Total	100.00	100.00	0.00	⊕		4 mil Visa Inc Class A	4.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	38.4	1.50	1.14
	P/C Ratio TTM	27.2	1.56	1.16
	P/B Ratio TTM	10.5	2.33	1.21
	Geo Avg Mkt Cap \$mil	297212	1.08	0.60

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	1.5	0.63
Industrials	5.7	0.65
Cons Disc	13.7	1.33
Cons Stpls	6.3	1.05
Health Care	21.9	1.76
Financials	5.4	0.41
Info Tech	33.5	1.13
Comm Svcs	12.0	1.34
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations		Ticker:	ALLIX	Incept:	03-01-2005
Family:	AllianceBernstein	ISIN:	US01877C7056	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$26,743.74 mil
Tenure:	12.2 Years	Min Auto Investment Plan:	\$2,500		
Objective:	Growth	Purchase Constraints:	A		
Base Currency:	USD				

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

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

Performance 03-31-2024					
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	13.50	—	—	—	13.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.86	10.34	18.79	—	17.43
Std 03-31-2024	36.86	—	18.79	—	17.43
Total Return	36.86	10.34	18.79	16.40	17.43
+/- Std Index	6.98	-1.15	3.74	3.44	—
+/- Cat Index	-2.14	-2.16	0.27	0.42	—
% Rank Cat	55	33	9	6	—
No. in Cat	1191	1111	1037	807	—

	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.

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	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.26	18.71	16.39
Mean	10.34	18.79	16.40
Sharpe Ratio	0.49	0.90	0.93

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.66	0.14
Beta	0.95	0.95
R-Squared	95.27	96.25

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	24.39%

	1,111 funds	1,037 funds	807 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	-Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.26	18.71	16.39
Mean	10.34	18.79	16.40
Sharpe Ratio	0.49	0.90	0.93

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.66	0.14
Beta	0.95	0.95
R-Squared	95.27	96.25

	Standard Index	Best Fit Index
Alpha	-0.66	0.14
Beta	0.95	0.95
R-Squared	95.27	96.25

Operations	
Family:	T. Rowe Price
Manager:	Justin White
Tenure:	8.0 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
07-11-2023	Data Coverage % 100.00	1,111 US Fund Large Growth			

Year	T. Rowe Price All-Cap Opportunities-I	Category Average	Standard Index
2013	37.73	5.34	4.24
2014	9.44	-4.25	-3.61
2015	8.80	7.42	3.13
2016	1.52	-10.44	-5.56
2017	34.76	12.93	4.55
2018	1.42	5.80	2.93
2019	35.18	3.70	-1.20
2020	44.90	26.50	6.40
2021	20.98	-7.72	-6.62
2022	-21.19	-3.08	7.94
2023	29.19	2.90	-13.49
2024	13.50	2.95	2.09

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

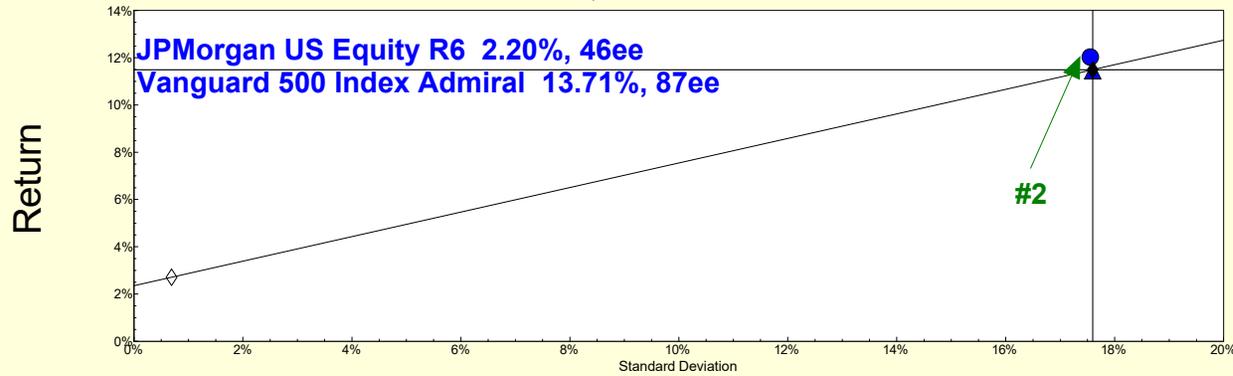
Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	5.80
2019	54.75	35.18	3.70
2020	68.33	44.90	26.50
2021	68.27	20.98	-7.72
2022	52.09	-21.19	-3.08
2023	63.91	29.19	2.90
2024	72.54	13.50	2.95

Year	NAV/Price	Total Return %	+/- Standard Index
2013	—	—	—
2014	—	—	—
2015	41.96	8.80	7.42
2016	40.07	1.52	-10.44
2017	48.02	34.76	12.93
2018	43.46	1.42	

OCWD 457 - Large Blend

Manager Risk/Return
Single Computation

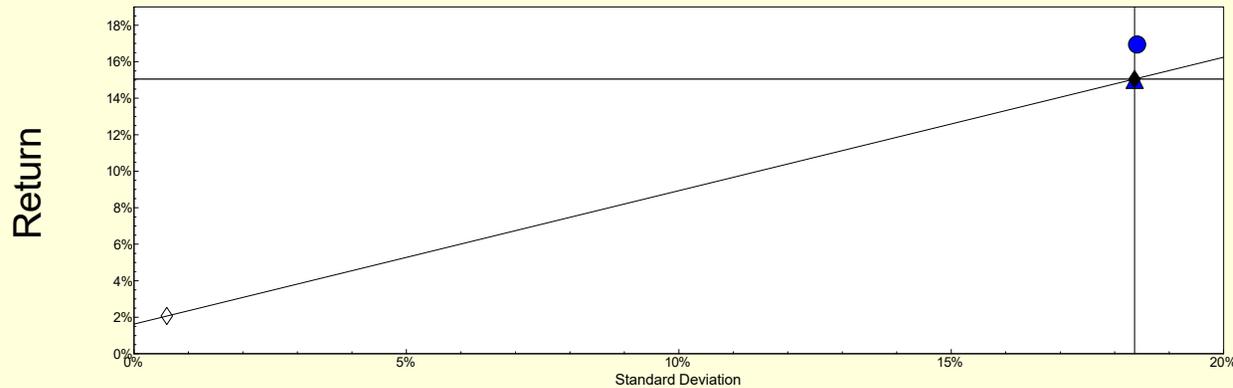
April 2021 - March 2024



- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ Market Benchmark: S&P 500
- Capital Market Line

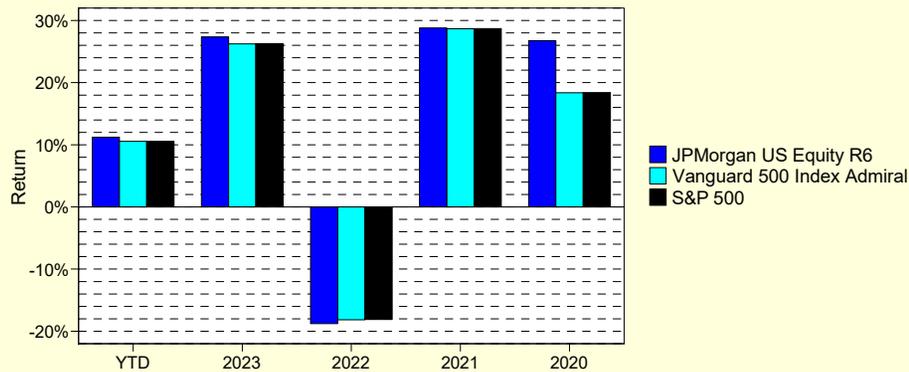
Manager Risk/Return
Single Computation

April 2019 - March 2024



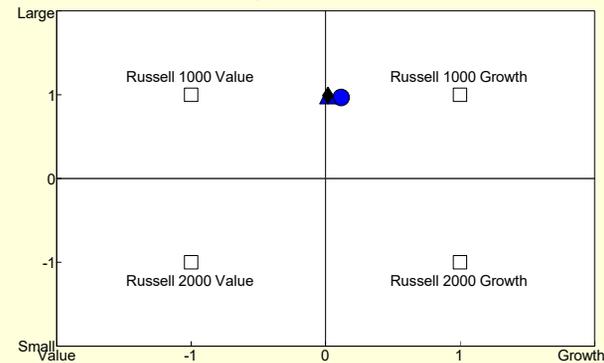
- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ Market Benchmark: S&P 500
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

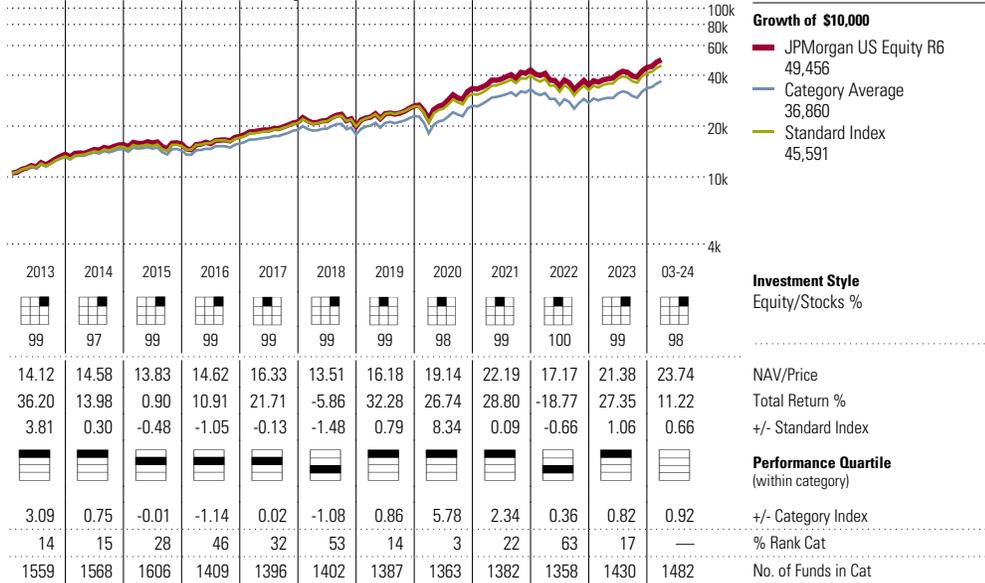


- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ S&P 500
- Russell Generic Corners

JPMorgan US Equity R6 (USD)

Morningstar Medalist Rating™ Silver 12-04-2023	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 % 100.00	1,293 US Fund Large Blend			

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.55	-16.26	-4.36	6.26	-18.77
2023	7.60	8.59	-2.83	12.17	27.35
2024	11.22	—	—	—	11.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.64	12.03	16.95	13.57	14.57
Std 03-31-2024	31.64	—	16.95	13.57	14.57
Total Return	31.64	12.03	16.95	13.57	14.57
+/- Std Index	1.76	0.54	1.90	0.61	—
+/- Cat Index	1.77	1.58	2.19	0.90	—
% Rank Cat	18	15	2	2	—
No. in Cat	1422	1293	1179	888	—



	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 visit 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 %	0.47
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	4★ 5★ 5★
Morningstar Risk	Avg Avg +Avg
Morningstar Return	+Avg High High
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.55 18.41 15.61
Mean	12.03 16.95 13.57
Sharpe Ratio	0.57 0.83 0.80
MPT Statistics	
	Standard Index Best Fit Index
	Morningstar US LM
	TR USD
Alpha	0.58 1.44
Beta	0.99 0.98
R-Squared	98.35 98.52
12-Month Yield	—
Potential Cap Gains Exp	33.36%

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.62	1.62	0.00			53 Total Stocks , 7 Total Fixed-Income, 47% Turnover Ratio	
US Stocks	94.17	94.17	0.00			6 mil Microsoft Corp	9.50
Non-US Stocks	4.21	4.21	0.00	⊕	2 mil	NVIDIA Corp	5.31
Bonds	0.00	0.00	0.00	⊕	8 mil	Amazon.com Inc	5.28
Other/Not Clsfd	0.00	0.00	0.00	⊕	7 mil	Apple Inc	4.91
Total	100.00	100.00	0.00	⊕	2 mil	Meta Platforms Inc Class A	3.46
					4 mil	AbbVie Inc	2.66
					3 mil	NXP Semiconductors NV	2.64
					1 mil	UnitedHealth Group Inc	2.54
					13 mil	Wells Fargo & Co	2.54
					5 mil	Alphabet Inc Class A	2.50
					2 mil	McDonald's Corp	2.32
					2 mil	Eaton Corp PLC	2.25
					2 mil	Deere & Co	2.08
					1 mil	Mastercard Inc Class A	2.07
					2 mil	Lowe's Companies Inc	2.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.3	0.99	1.07
	P/C Ratio TTM	18.5	1.06	1.12
	P/B Ratio TTM	4.8	1.07	1.03
	Geo Avg Mkt Cap \$mil	292294	1.06	0.89

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	95.7	0.96
Greater Europe	3.4	6.32
Greater Asia	0.9	22.63

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.4	1.13
Materials	2.5	1.05
Industrials	11.0	1.25
Cons Disc	12.6	1.22
Cons Stpls	1.4	0.24
Health Care	14.7	1.18
Financials	13.7	1.04
Info Tech	28.7	0.97
Comm Svcs	6.1	0.68
Utilities	2.9	1.30
Real Estate	2.0	0.86

Operations		Base Currency:		Purchase Constraints:	
Family:	JPMorgan	USD		—	
Manager:	Multiple	Ticker:	JUEMX	Incept:	11-30-2010
Tenure:	9.7 Years	ISIN:	US48121L8173	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$15 mil	Total Assets:	\$27,796.05 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Vanguard 500 Index Admiral (USD)

Performance 03-31-2024					
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	10.54	—	—	—	10.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.83	11.44	15.01	12.92	8.00
Std 03-31-2024	29.83	—	15.01	12.92	8.00
Total Return	29.83	11.44	15.01	12.92	8.00
+/- Std Index	-0.05	-0.05	-0.04	-0.04	—
+/- Cat Index	-0.04	0.99	0.25	0.24	—
% Rank Cat	34	24	23	9	—
No. in Cat	1422	1293	1179	888	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-10-24	1.29	1.32

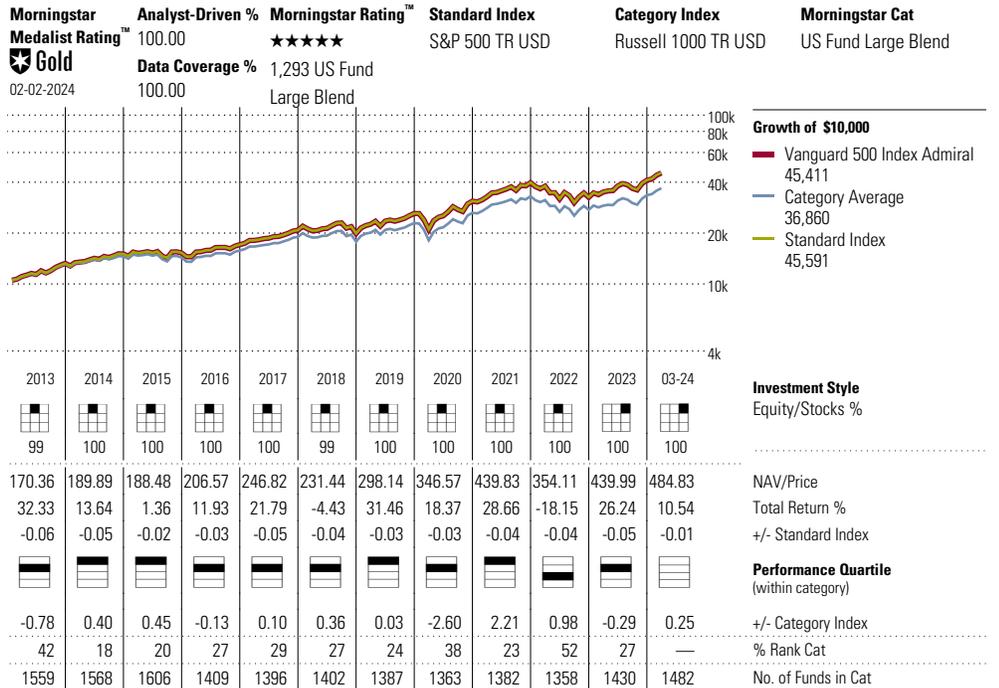
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.04
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	4★ 4★ 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg High
	3 Yr 5 Yr 10 Yr
Standard Deviation	17.60 18.37 15.16
Mean	11.44 15.01 12.92
Sharpe Ratio	0.54 0.74 0.79
MPT Statistics	Standard Index Best Fit Index S&P 500 TR USD
Alpha	-0.04 -0.04
Beta	1.00 1.00
R-Squared	100.00 100.00
12-Month Yield	1.32%
Potential Cap Gains Exp	37.85%

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

Regional Exposure	
Americas	99.4
Greater Europe	0.5
Greater Asia	0.0

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.4 Years
Objective:	Growth
Base Currency:	USD
Ticker:	VFIAX
ISIN:	US9229087104
Minimum Initial Purchase:	\$3,000



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.17	0.18	0.00	—	—	—	—
US Stocks	99.25	99.25	0.00	—	—	—	—
Non-US Stocks	0.58	0.58	0.00	⊕	186 mil	Microsoft Corp	7.18
Bonds	0.00	0.00	0.00	⊕	365 mil	Apple Inc	6.17
Other/Not Clsfd	0.00	0.00	0.00	⊕	62 mil	NVIDIA Corp	4.56
Total	100.00	100.00	0.00	⊕	227 mil	Amazon.com Inc	3.75
				⊕	55 mil	Meta Platforms Inc Class A	2.54
				⊕	148 mil	Alphabet Inc Class A	1.91
				⊕	45 mil	Berkshire Hathaway Inc Class B	1.74
				⊕	124 mil	Alphabet Inc Class C	1.63
				⊕	20 mil	Eli Lilly and Co	1.40
				⊕	11 mil	Broadcom Inc	1.33
				⊕	69 mil	Tesla Inc	1.30
				⊕	72 mil	JPMorgan Chase & Co	1.26
				⊕	23 mil	UnitedHealth Group Inc	1.07
				⊕	40 mil	Visa Inc Class A	1.05
				⊕	100 mil	Exxon Mobil Corp	0.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.8	0.97	1.05
	P/C Ratio TTM	17.0	0.97	1.03
	P/B Ratio TTM	4.4	0.97	0.93
	Geo Avg Mkt Cap \$mil	270273	0.98	0.82

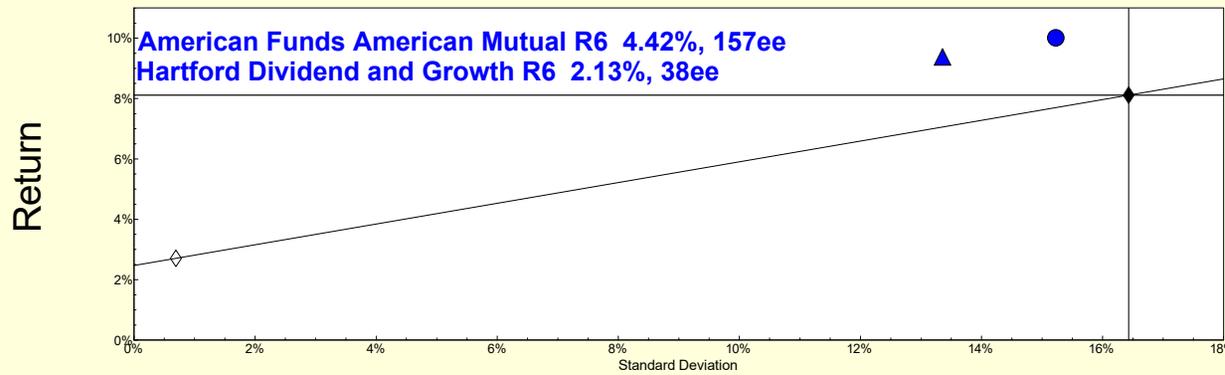
Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

S&P Sector Weightings		Stocks %	Rel Std Index
Energy	3.7	0.94	
Materials	2.3	0.97	
Industrials	8.7	0.99	
Cons Disc	10.6	1.03	
Cons Stpls	6.0	1.00	
Health Care	12.5	1.01	
Financials	12.9	0.98	
Info Tech	29.8	1.01	
Comm Svcs	8.9	0.99	
Utilities	2.1	0.97	
Real Estate	2.3	1.02	

OCWD 457 - Large Value

Manager Risk/Return
Single Computation

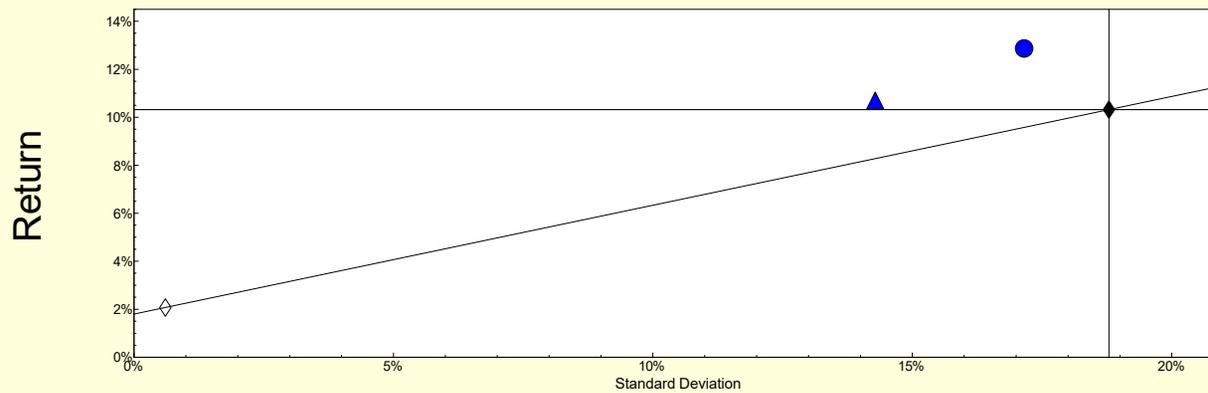
April 2021 - March 2024



- ▲ American Funds American Mutual R6
- Hartford Dividend and Growth R6
- ◆ Market Benchmark:
Russell 1000 Value
- Capital Market Line

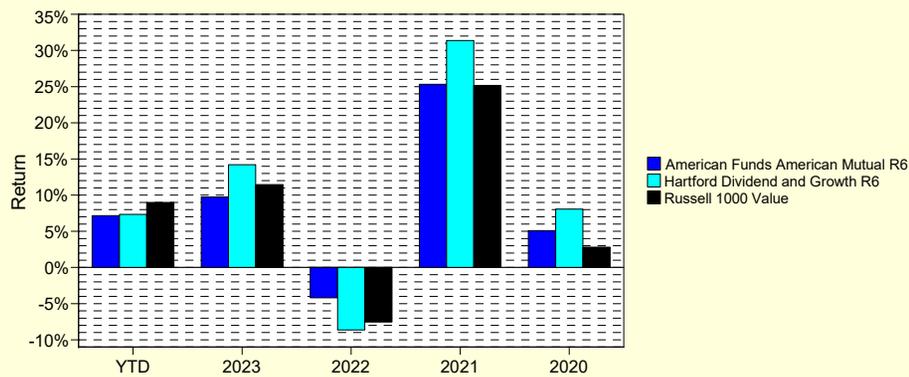
Manager Risk/Return
Single Computation

April 2019 - March 2024



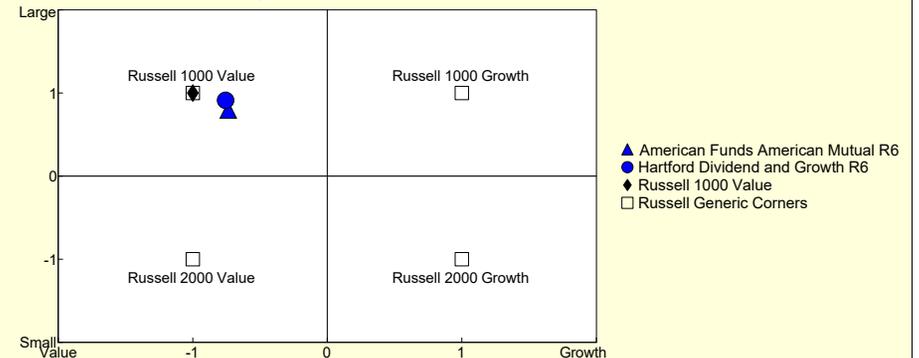
- ▲ American Funds American Mutual R6
- Hartford Dividend and Growth R6
- ◆ Market Benchmark:
Russell 1000 Value
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



American Funds American Mutual R6 (USD)

Morningstar Medalist Rating™ Gold 05-16-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,118 US Fund Large Value	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD	Morningstar Cat US Fund Large Value
---	---	---	---	---	---

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	0.10	-8.33	-6.15	11.27	-4.19	
2023	0.82	2.79	-3.20	9.40	9.75	
2024	7.16	—	—	—	7.16	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	16.64	9.38	10.69	10.00	12.43	
Std 03-31-2024	16.64	—	10.69	10.00	12.43	
Total Return	16.64	9.38	10.69	10.00	12.43	
+/- Std Index	-13.24	-2.11	-4.36	-2.96	—	
+/- Cat Index	-3.63	1.27	0.38	0.99	—	
% Rank Cat	77	42	55	25		
No. in Cat	1204	1118	1058	816		
		Subsidized	Unsubsidized			
7-day Yield		—	—			
30-day SEC Yield 03-31-24		2.15	2.24			

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

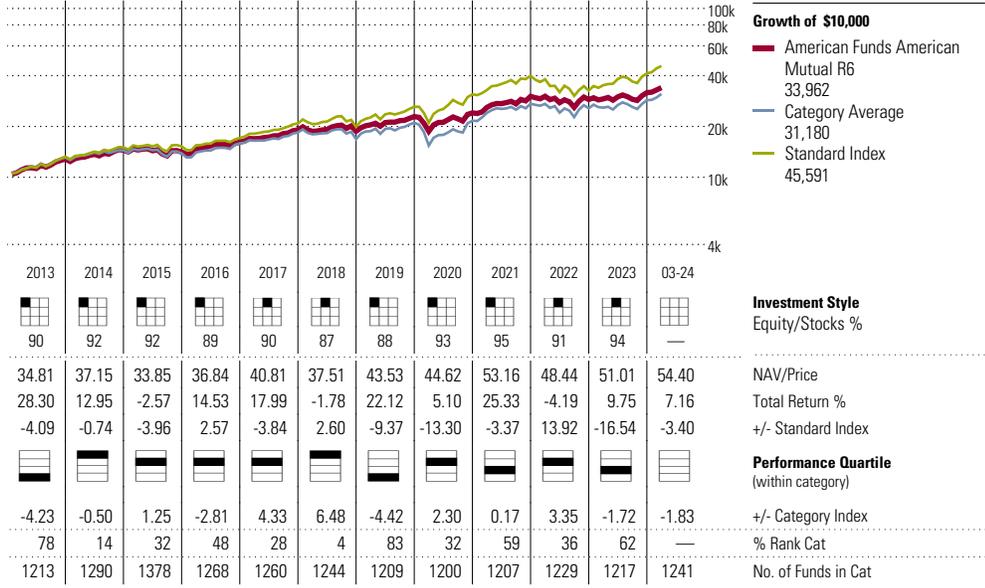
Fees and Expenses

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

Fund Expenses	
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	0.27

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,118 funds	1,058 funds	816 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.36	14.29	12.03
Mean	9.38	10.69	10.00
Sharpe Ratio	0.52	0.63	0.73
MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD	
Alpha	0.25	0.20	
Beta	0.70	0.83	
R-Squared	84.95	96.82	
12-Month Yield	2.26%		
Potential Cap Gains Exp	28.22%		



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 173 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
Cash	5.73	5.73	0.00				
US Stocks	86.44	86.44	0.00	⊕	14 mil	Microsoft Corp	5.65
Non-US Stocks	7.83	7.83	0.00	⊕	19 mil	AbbVie Inc	3.18
Bonds	0.00	0.00	0.00	⊕	30 mil	RTX Corp	2.77
Other/Not Clsfd	0.00	0.00	0.00	⊕	13 mil	Apple Inc	2.66
Total	100.00	100.00	0.00	⊕	21 mil	Abbott Laboratories	2.55

Equity Style	Value	Blend	Growth	Large	Mid	Small
	■	■	■	■	■	■
Portfolio Statistics	P/E Ratio TTM	20.9	0.82	1.18		
	P/C Ratio TTM	14.2	0.81	1.28		
	P/B Ratio TTM	3.3	0.74	1.38		
	Geo Avg Mkt Cap \$mil	141084	0.51	1.26		

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	95.5	0.96
Greater Europe	3.9	7.39
Greater Asia	0.6	14.93

⊖	18 mil	General Electric Co	2.50
⊕	8 mil	Union Pacific Corp	2.20
⊕	3 mil	UnitedHealth Group Inc	1.95
⊖	4 mil	Linde PLC	1.84
⊕	10 mil	JPMorgan Chase & Co	1.77
⊖	21 mil	Mondelez International Inc Class A	1.68
⊕	37 mil	TC Energy Corp	1.59
⊕	4 mil	The Home Depot Inc	1.54
⊖	30 mil	Comcast Corp Class A	1.44
⊖	43 mil	CenterPoint Energy Inc	1.35

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.0	1.51
Materials	2.9	1.21
Industrials	17.0	1.93
Cons Disc	4.0	0.39
Cons Stpls	8.4	1.41
Health Care	19.3	1.55
Financials	15.6	1.18
Info Tech	15.5	0.52
Comm Svcs	2.1	0.24
Utilities	6.0	2.71
Real Estate	3.3	1.45

Operations	Family: American Funds	Ticker: RMFGX	Incept: 05-01-2009
	Manager: Multiple	ISIN: US0276818160	Type: MF
	Tenure: 18.3 Years	Minimum Initial Purchase: \$250	Total Assets: \$95,701.90 mil
	Objective: Growth and Income	Min Auto Investment Plan: \$250	
	Base Currency: USD	Purchase Constraints: A	

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses and opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

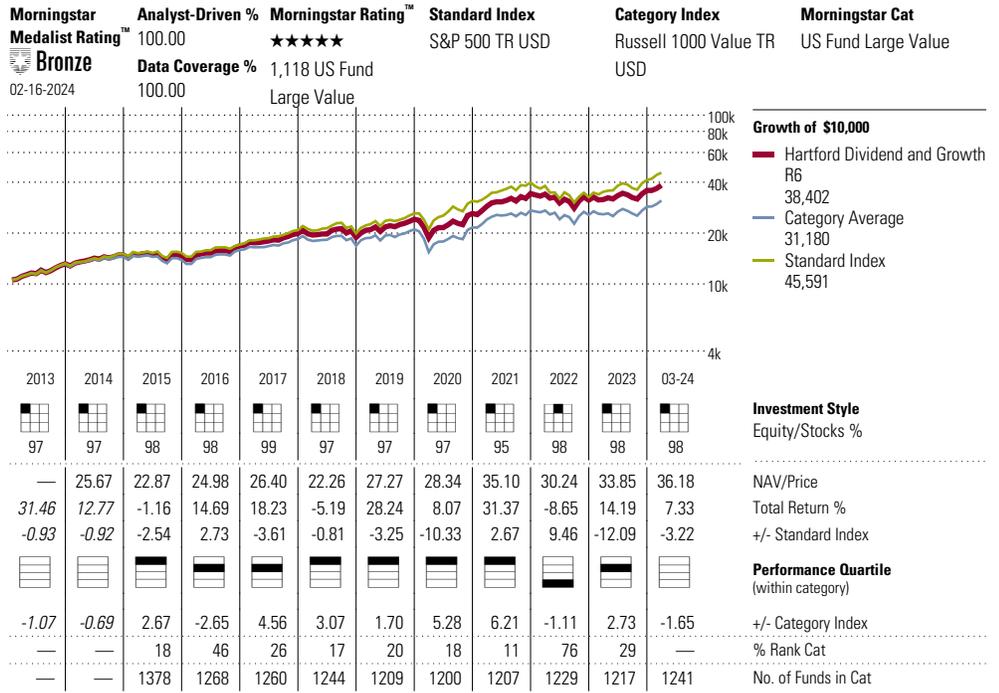
Hartford Dividend and Growth R6 (USD)

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.87	-11.39	-6.69	11.45	-8.65
2023	0.80	5.57	-2.65	10.24	14.19
2024	7.33	—	—	—	7.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.60	10.01	12.86	—	10.80
Std 03-31-2024	21.60	—	12.86	—	10.80
Total Return	21.60	10.01	12.86	11.02	10.80
+/- Std Index	-8.28	-1.48	-2.19	-1.94	—
+/- Cat Index	1.33	1.90	2.55	2.01	—
% Rank Cat	43	31	19	9	—
No. in Cat	1204	1118	1058	816	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-24	1.55	1.60

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	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.63
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	15.23
Mean	10.01
Sharpe Ratio	0.51
MPT Statistics	Standard Index Best Fit Index
Alpha	0.02
Beta	0.82
R-Squared	88.25
12-Month Yield	1.55%
Potential Cap Gains Exp	26.52%



Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	1.99	1.99	0.00	—	—	—	72 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	—
US Stocks	88.50	88.50	0.00	—	—	2 mil	Microsoft Corp	5.73
Non-US Stocks	9.51	9.51	0.00	⊖	—	6 mil	Alphabet Inc Class A	4.85
Bonds	0.00	0.00	0.00	⊕	—	9 mil	Wells Fargo & Co	2.90
Other/Not Clsd	0.00	0.00	0.00	⊕	—	2 mil	JPMorgan Chase & Co	2.69
Total	100.00	100.00	0.00	—	—	2 mil	Apple Inc	2.58

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
P/E Ratio TTM	19.1	0.75	1.08	⊕	—	697,286	UnitedHealth Group Inc	2.06
P/C Ratio TTM	12.8	0.73	1.15	⊕	—	2 mil	Qualcomm Inc	1.93
P/B Ratio TTM	2.9	0.64	1.19	⊕	—	2 mil	Chevron Corp	1.92
Geo Avg Mkt Cap \$mil	156039	0.57	1.39	⊕	—	3 mil	Micron Technology Inc	1.90
Avg Eff Maturity	—	—	—	—	—	4 mil	Cognizant Technology Solutions Cor	1.88
Avg Eff Duration	—	—	—	—	—	1 mil	Visa Inc Class A	1.83
Avg Wtd Coupon	—	—	—	—	—	3 mil	ConocoPhillips	1.77
Avg Wtd Price	—	—	—	—	—	2 mil	Merck & Co Inc	1.74
	—	—	—	—	—	1 mil	American Tower Corp	1.63
	—	—	—	—	—	3 mil	American Electric Power Co Inc	1.62

Credit Quality Breakdown		Bond %	S&P Sector Weightings	
AAA	—	—	Energy	8.0
AA	—	—	Materials	4.3
A	—	—	Industrials	8.2
BBB	—	—	Cons Disc	3.4
BB	—	—	Cons Stpls	6.6
B	—	—	Health Care	14.5
Below B	—	—	Financials	18.0
NR	—	—	Info Tech	19.2
	—	—	Comm Svcs	8.6
	—	—	Utilities	5.7
	—	—	Real Estate	3.4
	—	—		2.03
	—	—		1.81
	—	—		0.94
	—	—		0.33
	—	—		1.11
	—	—		1.17
	—	—		1.37
	—	—		0.65
	—	—		0.96
	—	—		2.60
	—	—		1.49

Regional Exposure	Stocks %	Rel Std Index
Americas	90.3	0.91
Greater Europe	8.7	16.35
Greater Asia	1.0	25.37

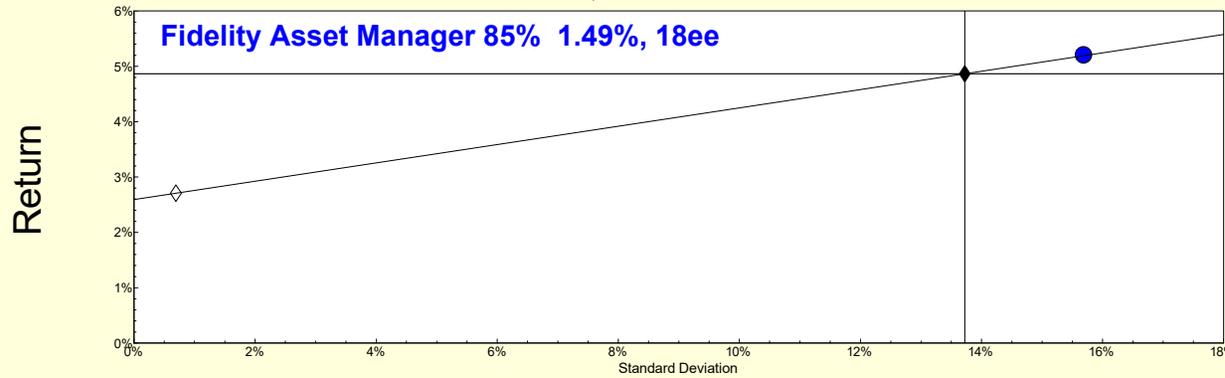
Operations		Purchase Constraints:	
Family:	Hartford Mutual Funds		A
Manager:	Multiple	Incept:	11-07-2014
Tenure:	14.1 Years	Type:	MF
Objective:	Equity-Income	Total Assets:	\$17,141.11 mil
Base Currency:	USD		
Ticker:	HDGVX		
ISIN:	US41664R2913		
Minimum Initial Purchase:	\$0		

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Aggressive Allocation

Manager Risk/Return
Single Computation

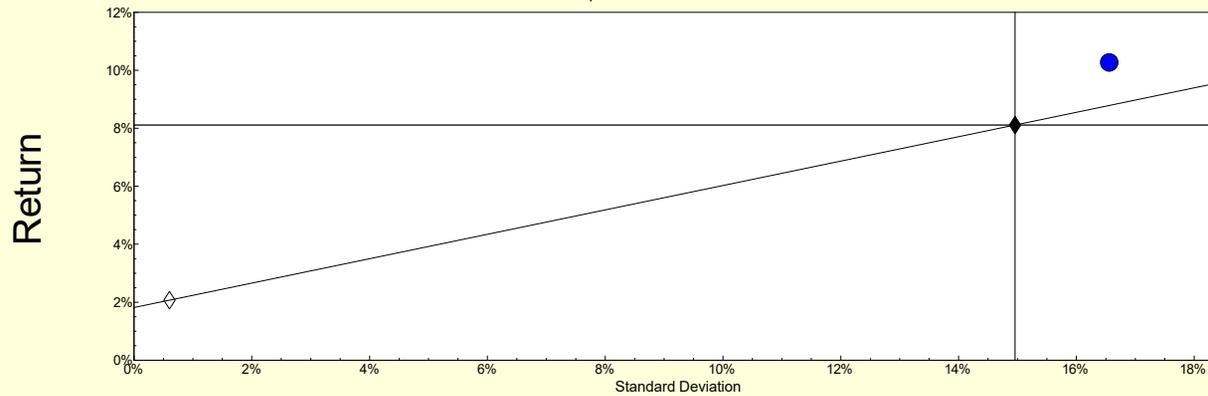
April 2021 - March 2024



- Fidelity Asset Manager® 85%
- ◆ Market Benchmark: Morningstar Allocation--70% to 85% Equity
- Capital Market Line

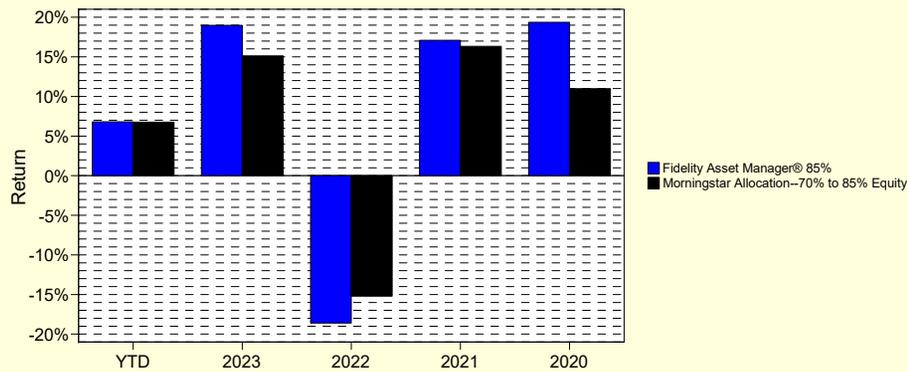
Manager Risk/Return
Single Computation

April 2019 - March 2024



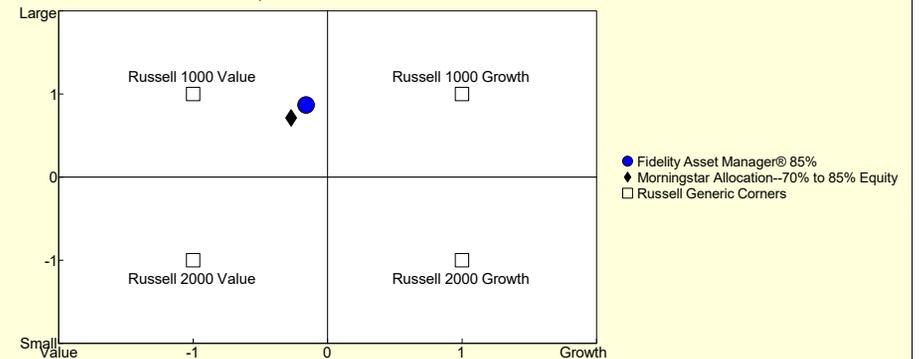
- Fidelity Asset Manager® 85%
- ◆ Market Benchmark: Morningstar Allocation--70% to 85% Equity
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



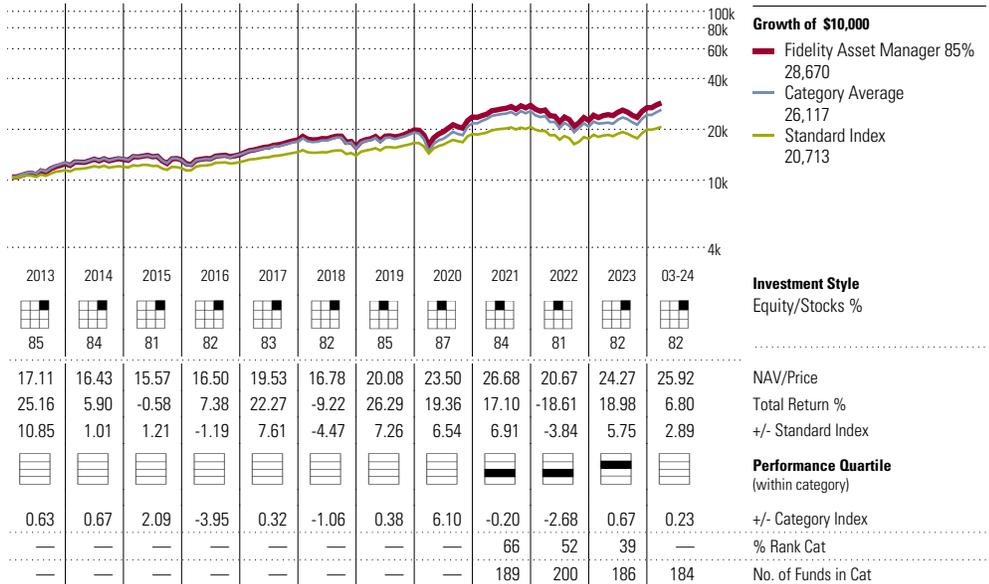
Fidelity Asset Manager 85% (USD)

Morningstar Medalist Rating™ Neutral 09-06-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 177 US Fund Aggressive Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Agg Tgt Risk TR USD	Morningstar Cat US Fund Aggressive Allocation
---	---	--	---	---	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.18	-15.10	-5.65	8.30	-18.61
2023	6.92	4.52	-3.98	10.88	18.98
2024	6.80	—	—	—	6.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.84	5.21	10.27	8.42	6.84
Std 03-31-2024	18.84	—	10.27	8.42	6.84
Total Return	18.84	5.21	10.27	8.42	6.84

	75	58	33	34	
+/- Std Index	6.07	2.56	3.84	2.51	—
+/- Cat Index	-0.76	-0.38	0.69	0.12	—
% Rank Cat	75	58	33	34	—
No. in Cat	184	177	163	129	—



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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.67

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.68	16.56	13.70
Mean	5.21	10.27	8.42
Sharpe Ratio	0.22	0.55	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	2.81	-0.97
Beta	1.25	1.11
R-Squared	97.24	99.35
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.16%

Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	-0.68	4.47	5.15
US Stocks	52.38	52.38	0.00
Non-US Stocks	33.87	33.87	0.00
Bonds	13.49	13.72	0.23
Other/Not Clsfd	0.93	0.97	0.04
Total	100.00	105.42	5.42

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.07	1.03	—
P/C Ratio TTM	14.8	1.22	1.15	—
P/B Ratio TTM	2.9	1.25	1.05	—
Geo Avg Mkt Cap \$mil	91574	1.66	1.00	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	4.03	—	—

Credit Quality Breakdown 01-31-2024	Bond %
AAA	67.48
AA	2.18
A	8.44
BBB	16.74
BB	2.72
B	1.19
Below B	0.26
NR	0.99

Regional Exposure	Stocks %	Rel Std Index
Americas	65.2	1.05
Greater Europe	20.9	1.18
Greater Asia	13.9	0.70

Share since 12-2023	Share Amount	Holdings	Net Assets %
—	1,257	Total Stocks, 4,130 Total Fixed-Income, 24% Turnover Ratio	—
+	156 mil	Fidelity Cash Central Fund	3.95
+	371,936	Microsoft Corp	3.75
+	544,018	Apple Inc	2.54
+	388	E-mini S&P 500 Future Mar 24	2.39
+	459,277	Amazon.com Inc	1.81
—	625	MSCI EAFE Index Future Mar 24	1.77
+	476,997	Alphabet Inc Class A	1.69
+	76,904	NVIDIA Corp	1.20
+	112,777	Meta Platforms Inc Class A	1.12
+	199,412	JPMorgan Chase & Co	0.88
—	2 mil	Taiwan Semiconductor Manufacturing	0.88
+	308,696	Exxon Mobil Corp	0.80
+	109,614	Visa Inc Class A	0.76
+	46,984	Adobe Inc	0.74
—	100,330	Salesforce Inc	0.72

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	0.81
Materials	4.3	0.80
Industrials	11.7	0.90
Cons Disc	11.1	1.03
Cons Stpls	6.3	0.97
Health Care	11.7	1.10
Financials	16.3	0.94
Info Tech	22.9	1.43
Comm Svcs	6.7	1.20
Utilities	2.0	0.66
Real Estate	2.8	0.44

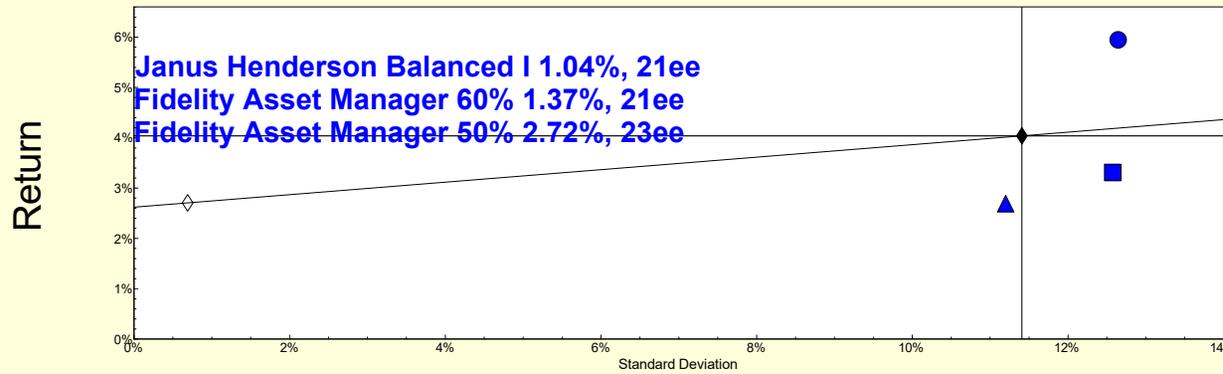
Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FAMRX
Tenure:	6.0 Years	ISIN:	US3160697070
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	09-24-1999
		Type:	MF
		Total Assets:	\$4,191.44 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Moderate Allocation

Manager Risk/Return
Single Computation

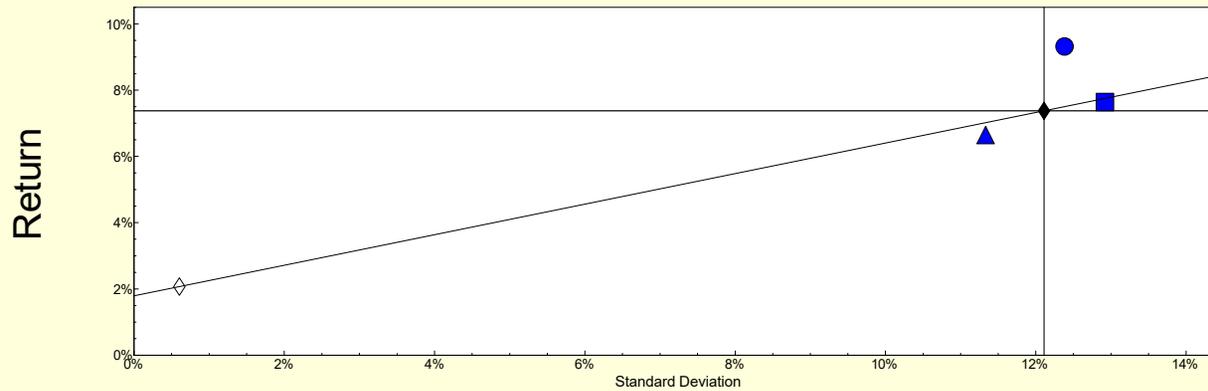
April 2021 - March 2024



- Janus Henderson Balanced I
- Fidelity Asset Manager® 60%
- ▲ Fidelity Asset Manager® 50%
- ◆ Market Benchmark:
Morningstar Allocation--50% to 70% Equity
- Capital Market Line

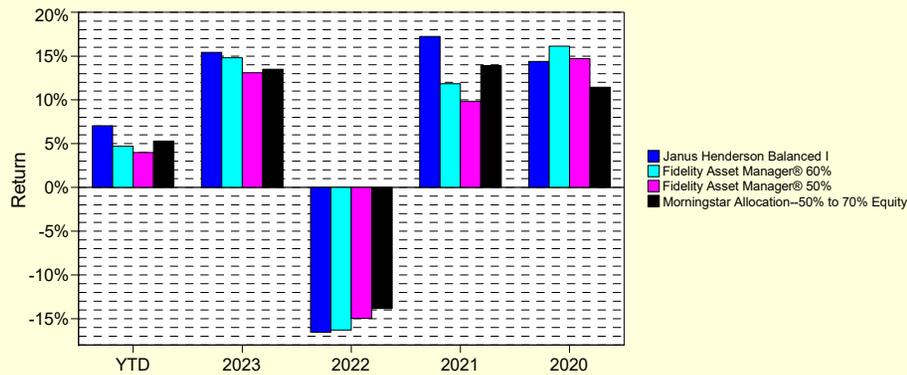
Manager Risk/Return
Single Computation

April 2019 - March 2024



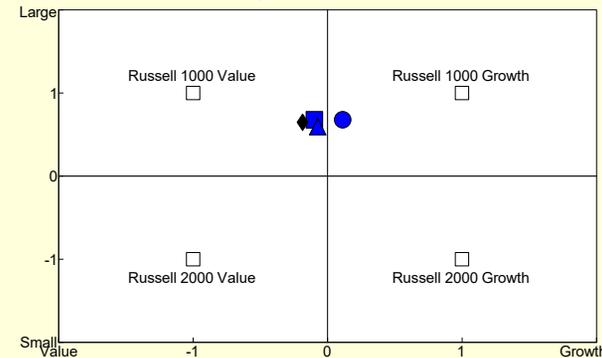
- Janus Henderson Balanced I
- Fidelity Asset Manager® 60%
- ▲ Fidelity Asset Manager® 50%
- ◆ Market Benchmark:
Morningstar Allocation--50% to 70% Equity
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



- Janus Henderson Balanced I
- Fidelity Asset Manager® 60%
- ▲ Fidelity Asset Manager® 50%
- ◆ Morningstar Allocation--50% to 70% Equity
- Russell Generic Corners

Janus Henderson Balanced I (USD)

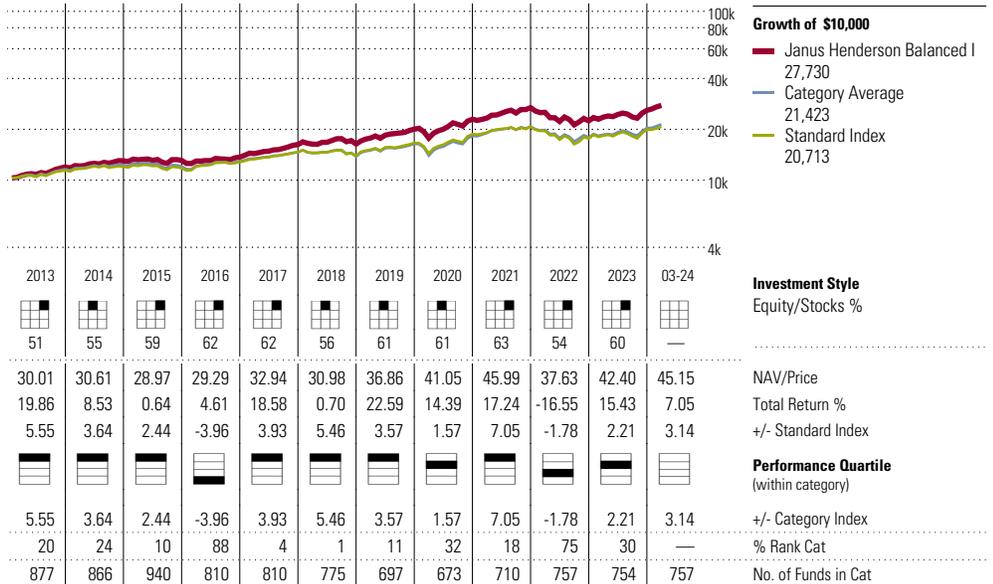
Morningstar Medalist Rating™ Neutral 07-05-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 686 US Fund Moderate Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Tgt Risk TR USD	Morningstar Cat US Fund Moderate Allocation
---	---	---	---	---	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.28	-11.67	-4.47	5.53	-16.55
2023	5.26	3.61	-3.31	9.47	15.43
2024	7.05	—	—	—	7.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.40	5.95	9.31	8.62	9.86
Std 03-31-2024	17.40	—	9.31	8.62	9.86
Total Return	17.40	5.95	9.31	8.62	9.86

+/- Std Index	4.62	3.30	2.89	2.71	—
+/- Cat Index	4.62	3.30	2.89	2.71	—

% Rank Cat	24	16	16	10	—
No. in Cat	738	686	646	487	—



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 877-335-2687 or visit www.janushenderson.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.64	12.38	10.05
Mean	5.95	9.31	8.62
Sharpe Ratio	0.29	0.61	0.73

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.22	1.25
Beta	0.98	1.03
R-Squared	91.46	97.19

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	24.13%

Operations	
Family:	Janus Henderson
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Balanced

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	3.15	3.15	0.00			62 Total Stocks , 549 Total Fixed-Income, 92% Turnover Ratio	
US Stocks	60.07	60.07	0.00	⊖	4 mil	Microsoft Corp	5.97
Non-US Stocks	0.00	0.00	0.00	⊖	4 mil	Apple Inc	3.48
Bonds	36.56	36.56	0.00	⊖	5 mil	Alphabet Inc Class C	2.70
Other/Not Clsfd	0.22	0.22	0.00	⊖	1 mil	NVIDIA Corp	2.40
Total	100.00	100.00	0.00	⊖	1 mil	Mastercard Inc Class A	2.22

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.9	1.43	1.24	
P/C Ratio TTM	20.0	1.65	1.41	
P/B Ratio TTM	6.7	2.84	2.02	
Geo Avg Mkt Cap \$mil	330790	6.00	2.16	

Fixed-Income Style	Avg Eff Maturity	5.97
Avg Eff Duration	6.30	
Avg Wtd Coupon	—	
Avg Wtd Price	98.15	

Credit Quality Breakdown 01-31-2024	Bond %
AAA	27.99
AA	32.47
A	16.37
BBB	18.36
BB	1.64
B	0.00
Below B	0.00
NR	3.17

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.60
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Holdings :	Share Amount	Net Assets %
UnitedHealth Group Inc	906,009	1.94
United States Treasury Notes 4.5%	434 mil	1.86
Meta Platforms Inc Class A	1 mil	1.70
Amazon.com Inc	3 mil	1.60
Accurate PLC Class A	1 mil	1.43
Lam Research Corp	424,888	1.36
American Express Co	2 mil	1.29
United States Treasury Notes 4.375%	302 mil	1.26
JPMorgan Chase & Co	2 mil	1.25
McDonald's Corp	1 mil	1.22

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	0.59
Materials	0.7	0.14
Industrials	7.8	0.60
Cons Disc	14.3	1.32
Cons Stpls	6.2	0.94
Health Care	14.2	1.33
Financials	14.0	0.81
Info Tech	30.6	1.90
Comm Svcs	9.2	1.65
Utilities	0.0	0.00
Real Estate	0.0	0.00

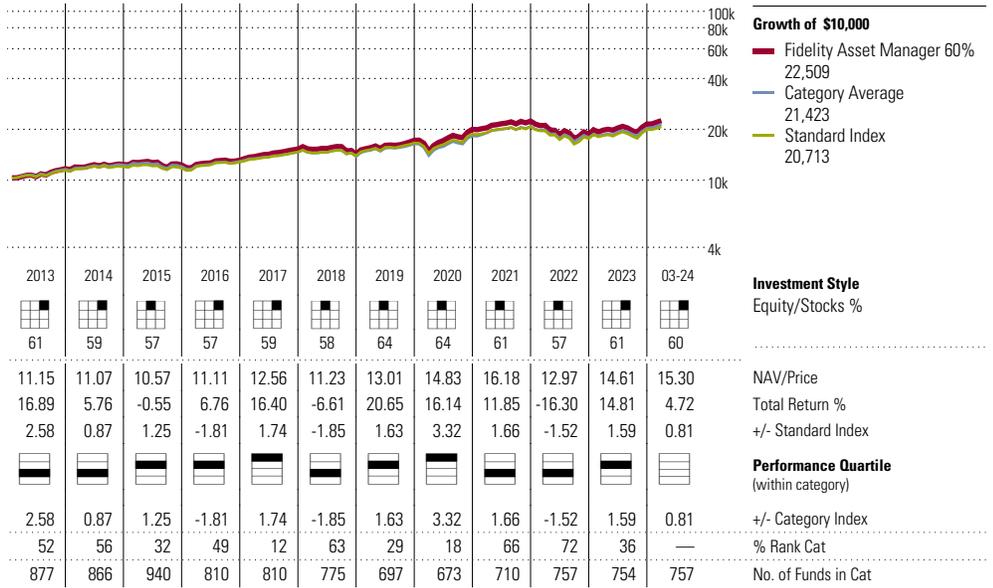
Base Currency:	USD	Purchase Constraints:	—
Ticker:	JBALX	Incept:	07-06-2009
ISIN:	US47103C7048	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$25,247.43 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Fidelity Asset Manager 60% (USD)

Morningstar Medalist Rating™ Neutral 09-06-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 686 US Fund Moderate Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Tgt Risk TR USD	Morningstar Cat US Fund Moderate Allocation
---	---	---	---	---	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.62	-12.12	-4.99	6.22	-16.30
2023	5.63	2.99	-3.61	9.50	14.81
2024	4.72	—	—	—	4.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.83	3.31	7.64	6.55	5.82
Std 03-31-2024	13.83	—	7.64	6.55	5.82
Total Return	13.83	3.31	7.64	6.55	5.82
+/- Std Index	1.06	0.67	1.22	0.64	—
+/- Cat Index	1.06	0.67	1.22	0.64	—
% Rank Cat	62	64	44	45	—
No. in Cat	738	686	646	487	—



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.

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
	686 funds	646 funds	487 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.58	12.92	10.49
Mean	3.31	7.64	6.55
Sharpe Ratio	0.09	0.47	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.67	0.79
Beta	1.00	0.97
R-Squared	98.35	98.97
12-Month Yield	—	
Potential Cap Gains Exp	10.40%	

Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 1,273 Total Stocks , 4,913 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.60	4.09	3.49				
US Stocks	38.65	38.69	0.04	⊕	146 mil	Fidelity Cash Central Fund	3.60
Non-US Stocks	24.36	24.36	0.00	⊖	291,886	Microsoft Corp	2.85
Bonds	35.59	36.37	0.77	⊖	428,184	Apple Inc	1.94
Other/Not Clsfd	0.80	0.89	0.09	⊖	360,342	Amazon.com Inc	1.37
Total	100.00	104.39	4.39	⊕	374,780	Alphabet Inc Class A	1.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.0	1.07	0.92
	P/C Ratio TTM	14.8	1.22	1.05
	P/B Ratio TTM	2.9	1.25	0.89
	Geo Avg Mkt Cap \$mil	91057	1.65	0.59
Fixed-Income Style	Avg Eff Maturity	—		
	Avg Eff Duration	5.04		
	Avg Wtd Coupon	—		
	Avg Wtd Price	93.17		

Credit Quality Breakdown 01-31-2024	Bond %	
AAA	68.00	
AA	2.16	
A	8.99	
BBB	16.97	
BB	2.40	
B	1.79	
Below B	0.37	
NR	-0.68	
Regional Exposure	Stocks %	Rel Std Index
Americas	65.9	1.06
Greater Europe	20.3	1.14
Greater Asia	13.8	0.69
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	0.82
Materials	4.2	0.80
Industrials	11.6	0.89
Cons Disc	11.1	1.02
Cons Stpls	6.3	0.96
Health Care	11.7	1.10
Financials	16.2	0.94
Info Tech	23.0	1.43
Comm Svcs	6.8	1.20
Utilities	2.1	0.66
Real Estate	2.9	0.45

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FSANX
Tenure:	6.0 Years	ISIN:	US3160695827
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	10-09-2007
		Type:	MF
		Total Assets:	\$4,204.19 mil

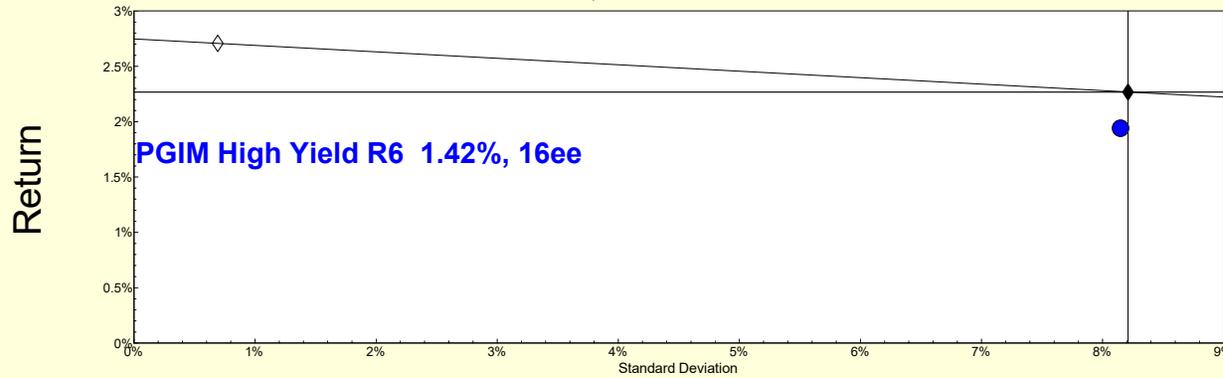
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - High Yield Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

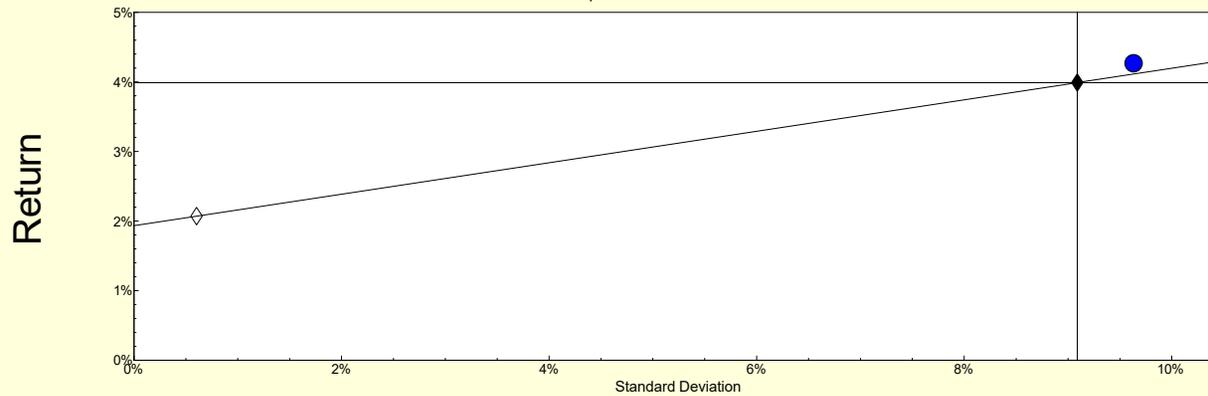
April 2021 - March 2024



- PGIM High Yield R6
- ◆ Market Benchmark:
Barclays Intermediate U.S. High Yield
- Capital Market Line

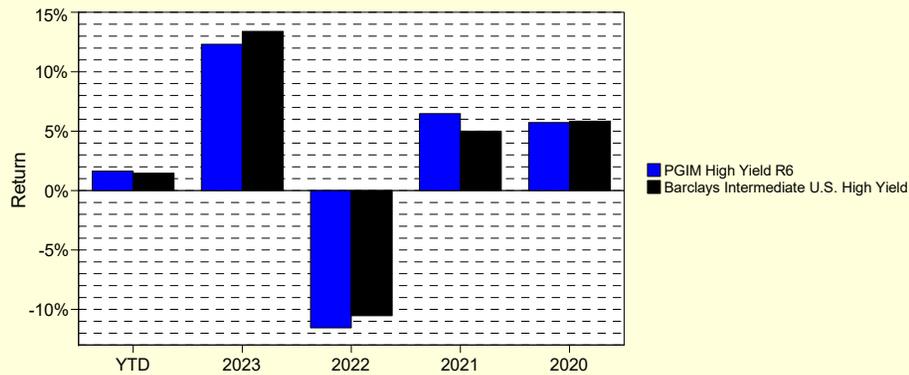
Manager Risk/Return
Single Computation

April 2019 - March 2024



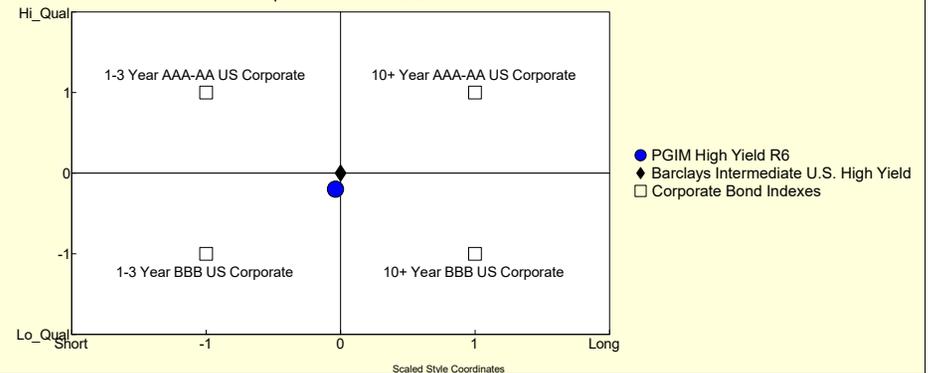
- PGIM High Yield R6
- ◆ Market Benchmark:
Barclays Intermediate U.S. High Yield
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



PGIM High Yield R6 (USD)

Morningstar Medalist Rating™ Gold 07-06-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 606 US Fund High Yield Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index ICE BofA US High Yield TR USD	Morningstar Cat US Fund High Yield Bond
---	---	---	---	--	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.67	-9.24	-1.39	3.67	-11.55
2023	3.04	1.56	0.37	6.92	12.31
2024	1.63	—	—	—	1.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.77	1.94	4.27	4.70	5.80
Std 03-31-2024	10.77	—	4.27	4.70	5.80
Total Return	10.77	1.94	4.27	4.70	5.80
+/- Std Index	9.07	4.40	3.91	3.16	—
+/- Cat Index	-0.28	-0.27	0.24	0.34	—
% Rank Cat	38	53	28	10	—
No. in Cat	666	606	575	432	—
7-day Yield 04-11-24		Subsidized		Unsubsidized	
30-day SEC Yield 03-31-24		7.19		7.93	

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.36
12b1 Expense %	NA
Gross Expense Ratio %	0.38

Risk and Return Profile

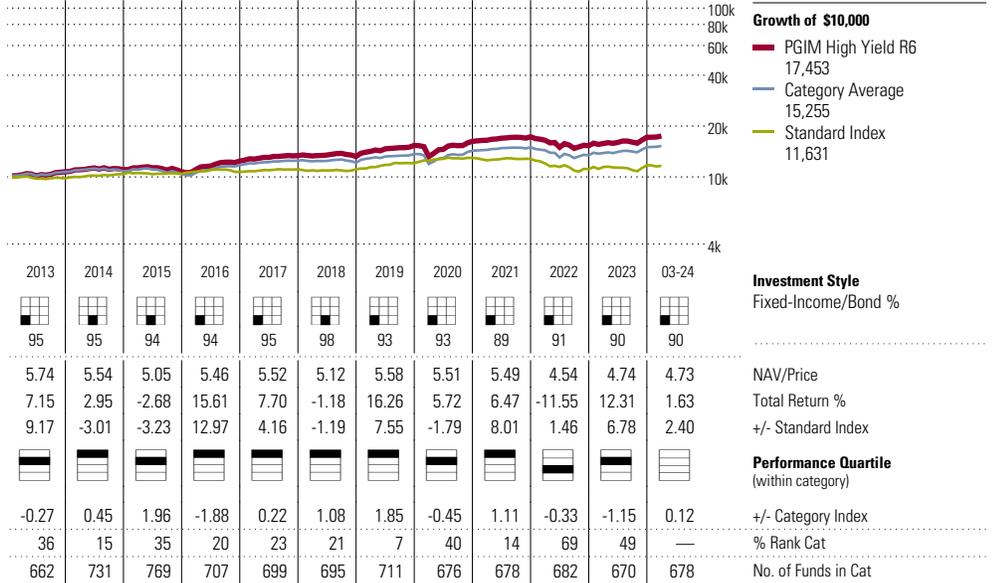
	3 Yr	5 Yr	10 Yr
	606 funds	575 funds	432 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.15	9.63	7.67
Mean	1.94	4.27	4.70
Sharpe Ratio	-0.09	0.26	0.45

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US HY	Bd TR USD
Alpha	3.98	-0.35
Beta	0.90	0.96
R-Squared	64.88	98.61

12-Month Yield	7.31%
Potential Cap Gains Exp	-17.10%

Operations	
Family:	PGIM Investments
Manager:	Multiple
Tenure:	16.5 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD
Ticker:	PHYQX
ISIN:	US74440Y8848
Minimum Initial Purchase:	\$0



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings : 12 Total Stocks , 992 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	3.38	4.25	0.88				
US Stocks	1.86	1.86	0.00				
Non-US Stocks	0.44	0.44	0.00	⊕	601 mil	Prudential Govt Money Mkt Fd	3.30
Bonds	90.52	90.63	0.11	⊕	42 mil	PGIM Core Short-Term Bond	2.09
Other/Not Clsfd	3.80	3.83	0.03		301 mil	United States Treasury Notes 3.875%	1.63
Total	100.00	101.01	1.01		250 mil	United States Treasury Notes 4.25%	1.36
					175 mil	Calpine Corporation 5.125%	0.91

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
	□	□	□	□	□	□
	Avg Eff Maturity	5.15				
	Avg Eff Duration	3.30				
	Avg Wtd Coupon	6.28				
	Avg Wtd Price	93.32				

Credit Quality Breakdown 12-31-2023	Bond %
AAA	9.17
AA	0.05
A	0.31
BBB	5.35
BB	42.75
B	25.96
Below B	12.56
NR	3.86

Regional Exposure	Stocks %	Rel Std Index
Americas	63.4	—
Greater Europe	36.6	—
Greater Asia	0.0	—

142 mil	Ferrellgas Escrow Llc 3/30/31 Pref	0.78
141 mil	Mozart Debt Merger Subordinated In	0.69
175 mil	DISH DBS Corporation 7.75%	0.60
104 mil	Verscend Escrow Corp 9.75%	0.57
103 mil	Bombardier Inc. 7.875%	0.56
101 mil	United States Treasury Notes 2.625%	0.52
102 mil	B&G Foods, Inc. 5.25%	0.52
103 mil	Tenet Healthcare Corporation 4.375%	0.52
95 mil	Univision Communications Inc. 6.6	0.50
109 mil	Davita Inc 3.75%	0.49

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	19.4	—
Materials	37.9	—
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	42.7	—
Real Estate	0.0	—

Fidelity Asset Manager 50% (USD)

Morningstar Medalist Rating™ Neutral 09-06-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 686 US Fund Moderate Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Tgt Risk TR USD	Morningstar Cat US Fund Moderate Allocation
---	---	---	---	---	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.31	-10.78	-4.57	5.46	-14.97
2023	5.03	2.41	-3.39	8.83	13.09
2024	3.98	—	—	—	3.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.97	2.69	6.65	5.83	7.73
Std 03-31-2024	11.97	—	6.65	5.83	7.73
Total Return	11.97	2.69	6.65	5.83	7.73
+/- Std Index	-0.80	0.05	0.22	-0.08	—
+/- Cat Index	-0.80	0.05	0.22	-0.08	—
% Rank Cat	82	77	68	70	—
No. in Cat	738	686	646	487	—

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.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.57

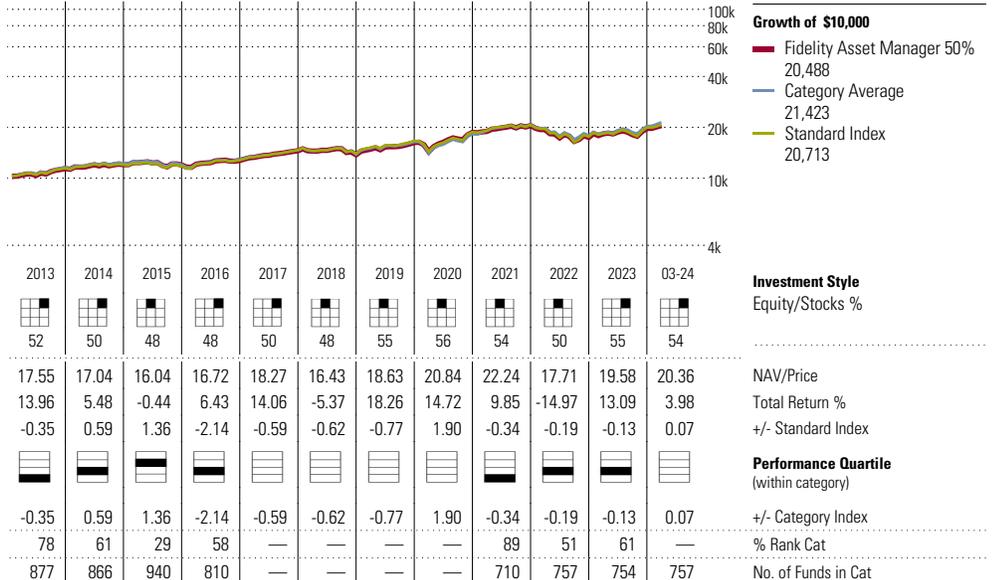
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	686 funds	646 funds	487 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	-Avg	-Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.20	11.33	9.15
Mean	2.69	6.65	5.83
Sharpe Ratio	0.03	0.44	0.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2025
		TR USD
Alpha	-0.05	1.03
Beta	0.89	0.88
R-Squared	98.40	99.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.99%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.0 Years
Objective:	Asset Allocation



Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings :	Net Assets %
Cash	1.81	4.17	2.36			1,274 Total Stocks , 4,954 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	34.70	34.83	0.13	⊕	335 mil	Fidelity Cash Central Fund	3.51
Non-US Stocks	21.44	21.47	0.03	⊖	612,562	Microsoft Corp	2.55
Bonds	41.26	42.18	0.91	⊖	900,166	Apple Inc	1.74
Other/Not Clsfd	0.78	0.88	0.10	⊖	136 mil	United States Treasury Notes 4%	1.44
Total	100.00	103.53	3.53	⊖	151 mil	United States Treasury Notes 1.25%	1.41

Equity Style	Value	Blend	Growth
	High	Mid	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.07	0.93
P/C Ratio TTM	15.0	1.23	1.06
P/B Ratio TTM	3.0	1.27	0.90
Geo Avg Mkt Cap \$mil	91580	1.66	0.60
Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low

Credit Quality Breakdown 01-31-2024	Bond %
AAA	67.94
AA	2.17
A	9.10
BBB	17.12
BB	2.29
B	1.80
Below B	0.34
NR	-0.76

Regional Exposure	Stocks %	Rel Std Index
Americas	66.4	1.07
Greater Europe	20.3	1.14
Greater Asia	13.3	0.67

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	0.82
Materials	4.2	0.79
Industrials	11.6	0.90
Cons Disc	11.0	1.02
Cons Stpls	6.3	0.96
Health Care	11.7	1.10
Financials	16.2	0.94
Info Tech	23.1	1.44
Comm Svcs	6.7	1.19
Utilities	2.0	0.65
Real Estate	3.0	0.46

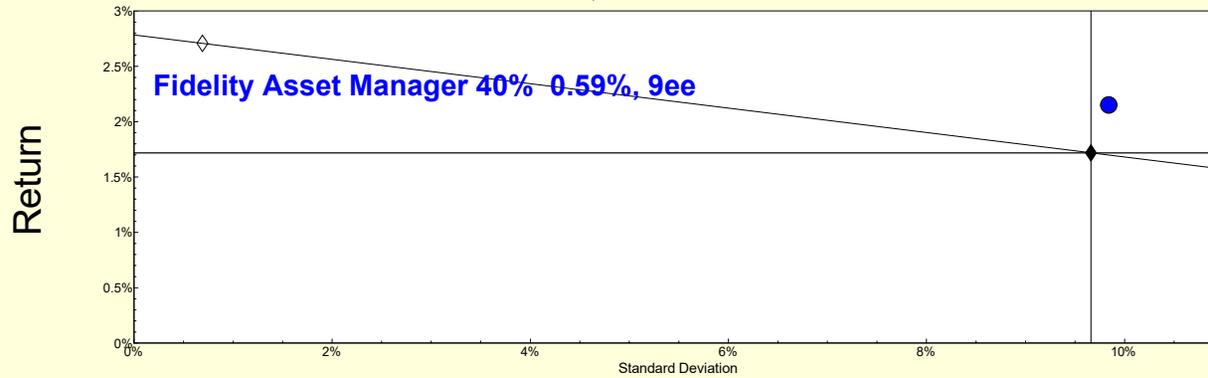
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Moderately Conservative Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

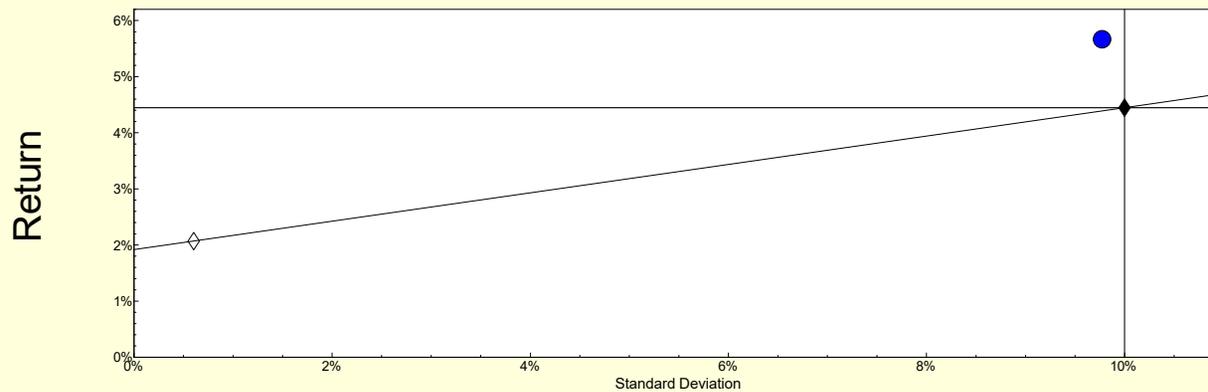
April 2021 - March 2024



- Fidelity Asset Manager® 40%
- ◆ Market Benchmark: Morningstar Allocation--30% to 50% Equity
- Capital Market Line

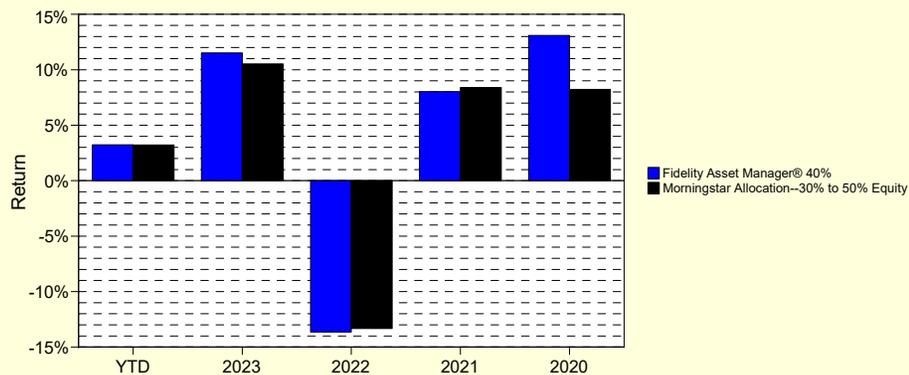
Manager Risk/Return
Single Computation

April 2019 - March 2024



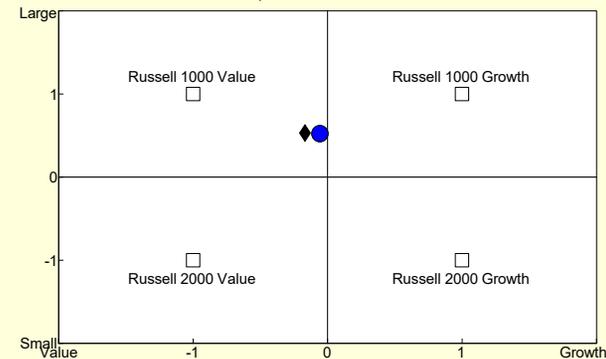
- Fidelity Asset Manager® 40%
- ◆ Market Benchmark: Morningstar Allocation--30% to 50% Equity
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024

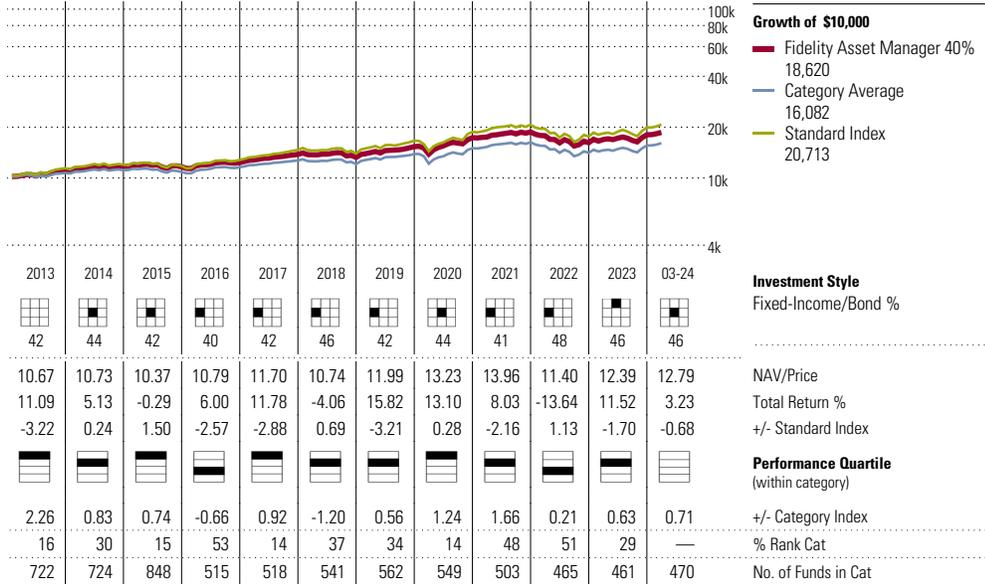


- Fidelity Asset Manager® 40%
- ◆ Morningstar Allocation--30% to 50% Equity
- Russell Generic Corners

Fidelity Asset Manager 40% (USD)

Morningstar Medalist Rating™ Neutral 09-06-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 441 US Fund Moderately Conservative Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Con Tgt Risk TR USD	Morningstar Cat US Fund Moderately Conservative Allocation
---	---	---	--	--	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.94	-9.29	-4.25	4.59	-13.64
2023	4.47	1.92	-3.07	8.06	11.52
2024	3.23	—	—	—	3.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.19	2.15	5.67	5.10	4.87
Std 03-31-2024	10.19	—	5.67	5.10	4.87
Total Return	10.19	2.15	5.67	5.10	4.87
+/- Std Index	-2.58	-0.49	-0.76	-0.81	—
+/- Cat Index	0.77	0.88	0.96	0.54	—
% Rank Cat	45	26	14	13	—
No. in Cat	460	441	409	297	—



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

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.50

12b1 Expense % NA

Gross Expense Ratio % 0.52

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	9.84	9.77	7.81
Mean	2.15	5.67	5.10
Sharpe Ratio	-0.03	0.40	0.49

MPT Statistics

	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.67	-0.21
Beta	0.78	1.00
R-Squared	98.02	99.12
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.48%

Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 1,273 Total Stocks , 4,545 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	6.36	8.82	2.46				
US Stocks	29.54	29.70	0.16				
Non-US Stocks	17.01	17.03	0.02	⊕	134 mil	Fidelity Cash Central Fund	6.02
Bonds	46.62	47.69	1.07	⊕	121,537	Microsoft Corp	2.17
Other/Not Clsfd	0.47	0.59	0.11	⊖	47 mil	Fidelity Revere Str Tr	2.09
Total	100.00	103.82	3.82	⊕	37 mil	United States Treasury Notes 4%	1.69
				⊕	41 mil	United States Treasury Notes 1.25%	1.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.08	0.97	⊕
P/C Ratio TTM	15.1	1.24	1.11	⊖
P/B Ratio TTM	3.0	1.28	0.99	⊖
Geo Avg Mkt Cap \$mil	93172	1.69	0.67	⊕

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	4.86	—	93.24

Credit Quality Breakdown 01-31-2024

	Bond %
AAA	68.57
AA	2.19
A	9.17
BBB	17.18
BB	1.97
B	1.54
Below B	0.29
NR	-0.91

Regional Exposure

	Stocks %	Rel Std Index
Americas	68.0	1.09
Greater Europe	19.1	1.08
Greater Asia	12.9	0.65

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.2	0.82
Materials	4.1	0.77
Industrials	11.5	0.88
Cons Disc	11.0	1.02
Cons Stpls	6.2	0.95
Health Care	11.7	1.10
Financials	16.0	0.93
Info Tech	23.3	1.45
Comm Svcs	6.8	1.21
Utilities	2.0	0.65
Real Estate	3.2	0.49

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FFANX	Incept:	10-09-2007
Tenure:	6.0 Years	ISIN:	US3160696577	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0	Total Assets:	\$2,280.79 mil

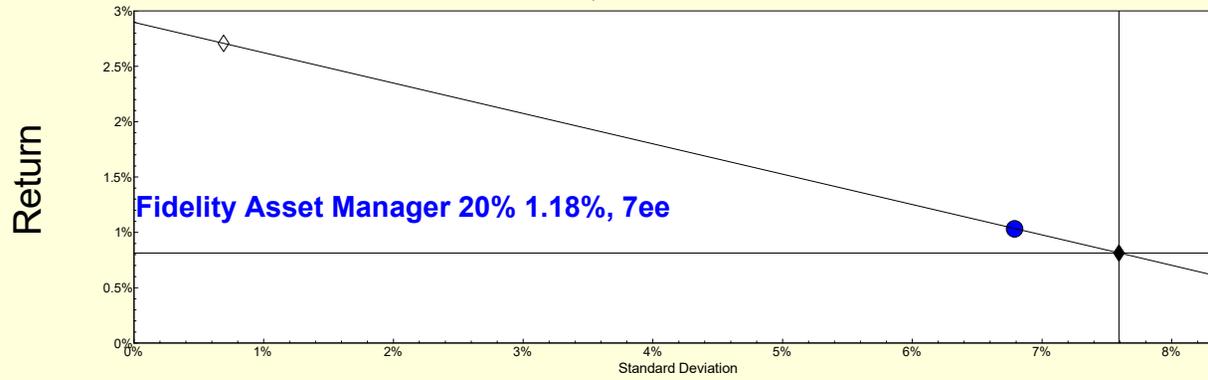
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Conservative Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

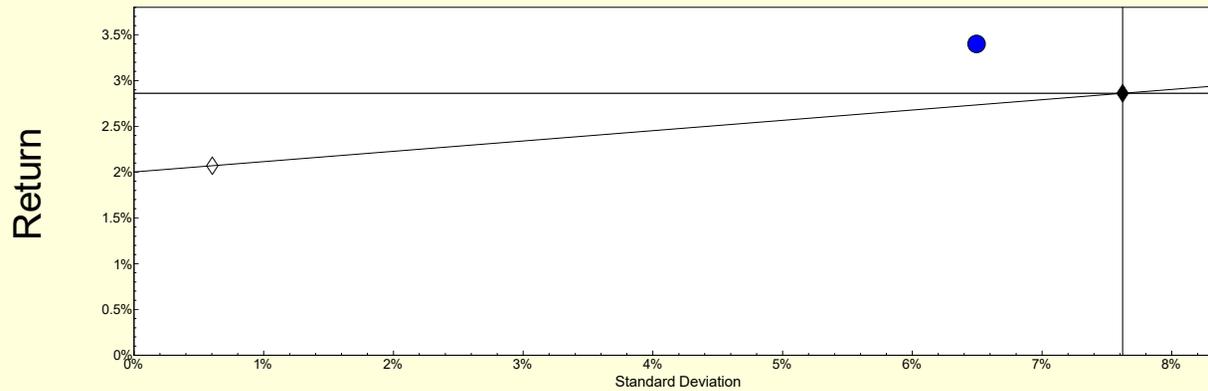
April 2021 - March 2024



- Fidelity Asset Manager® 20%
- ◆ Market Benchmark: Morningstar Allocation--15% to 30% Equity
- Capital Market Line

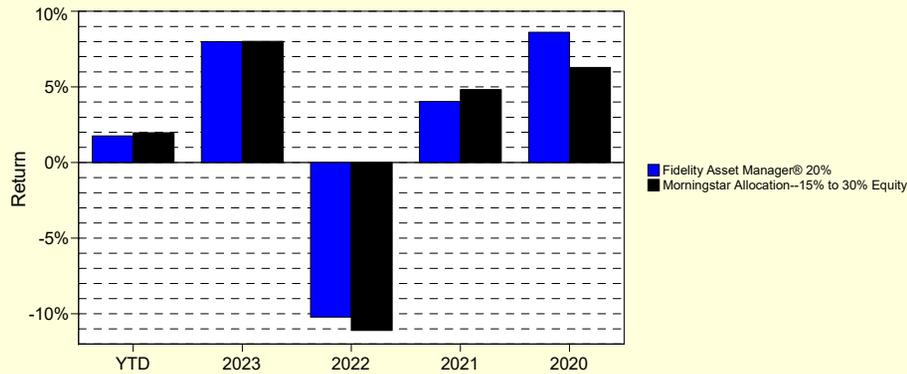
Manager Risk/Return
Single Computation

April 2019 - March 2024



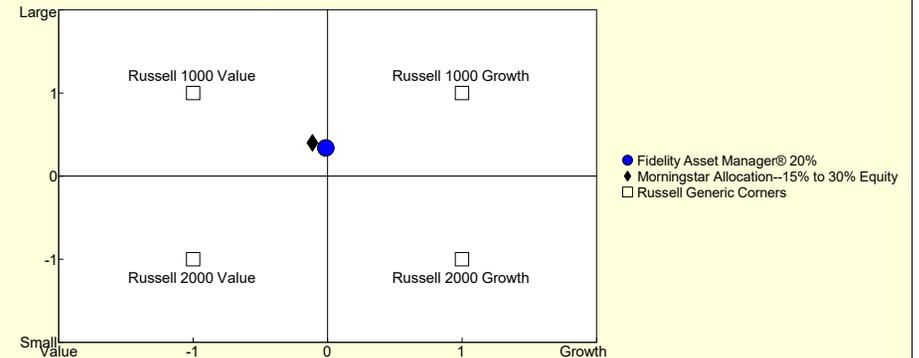
- Fidelity Asset Manager® 20%
- ◆ Market Benchmark: Morningstar Allocation--15% to 30% Equity
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



Fidelity Asset Manager 20% (USD)

Morningstar Medalist Rating™ Neutral 09-06-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 140 US Fund Conservative Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Con Tgt Risk TR USD	Morningstar Cat US Fund Conservative Allocation
---	---	--	---	---	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.84	-6.23	-3.13	2.79	-10.21
2023	3.11	0.83	-2.30	6.33	7.99
2024	1.76	—	—	—	1.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.58	1.03	3.40	3.34	5.43
Std 03-31-2024	6.58	—	3.40	3.34	5.43
Total Return	6.58	1.03	3.40	3.34	5.43
+/- Std Index	-6.19	-1.61	-3.02	-2.57	—
+/- Cat Index	1.32	1.71	1.03	0.59	—
% Rank Cat	55	30	30	38	—
No. in Cat	155	140	135	104	—

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.

Fees and Expenses

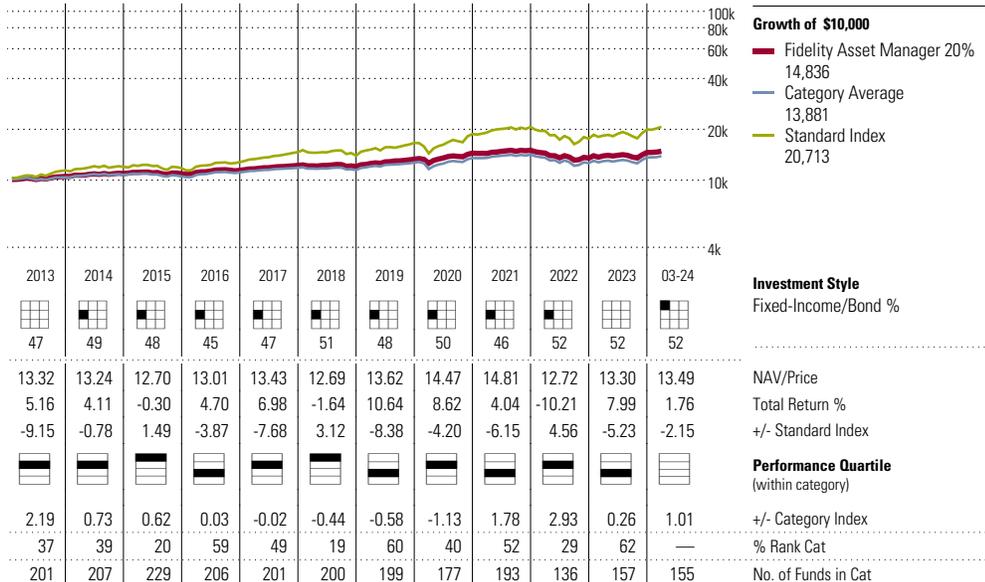
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.48
12b1 Expense %	NA
Gross Expense Ratio %	0.49

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
Standard Deviation	6.79	6.50	5.08
Mean	1.03	3.40	3.34
Sharpe Ratio	-0.25	0.22	0.38

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.91	-0.05
Beta	0.53	0.84
R-Squared	94.53	98.57
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.47%



Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings:	Net Assets %
Cash	19.81	22.31	2.50			1,273 Total Stocks, 4,582 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	17.88	18.04	0.16	⊕	941 mil	Fidelity Revere Str Tr	17.10
Non-US Stocks	9.13	9.15	0.02	⊕	249 mil	Fidelity Cash Central Fund	4.53
Bonds	52.81	54.04	1.23	⊕	107 mil	United States Treasury Notes 4%	1.95
Other/Not Clsfd	0.37	0.50	0.12	⊕	118 mil	United States Treasury Notes 1.25%	1.92
Total	100.00	104.04	4.04	⊕	102 mil	United States Treasury Notes 4.125%	1.87

Equity Style	Value	Blend	Growth
	High	Mid	Small
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.09	0.96
P/C Ratio TTM	15.1	1.24	1.09
P/B Ratio TTM	3.0	1.29	0.97
Geo Avg Mkt Cap \$mil	95483	1.73	0.72

Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low
Fixed-Income Statistics	Avg Eff Maturity	—	
	Avg Eff Duration	4.08	
	Avg Wtd Coupon	—	
	Avg Wtd Price	93.23	

Credit Quality Breakdown 01-31-2024	Bond %
AAA	68.75
AA	2.21
A	9.28
BBB	17.33
BB	1.80
B	1.37
Below B	0.26
NR	-1.00

Regional Exposure	Stocks %	Rel Std Index
Americas	70.6	1.13
Greater Europe	17.1	0.96
Greater Asia	12.3	0.62

⊕	178,701	Microsoft Corp	1.29
⊕	274	2 Year Treasury Note Future Mar 24	1.02
⊕	61 mil	United States Treasury Notes 2.75%	1.01
⊕	265,973	Apple Inc	0.89
⊕	53 mil	United States Treasury Notes 1.5%	0.86
⊕	51 mil	United States Treasury Notes 2.875%	0.85
⊕	59 mil	United States Treasury Bonds 1.75%	0.74
⊕	47 mil	United States Treasury Bonds 3%	0.68
⊕	36 mil	United States Treasury Notes 3.75%	0.65
⊕	358,087	iShares 20+ Year Treasury Bond ETF	0.63

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	0.82
Materials	3.9	0.75
Industrials	11.1	0.85
Cons Disc	10.9	1.01
Cons Stpls	6.2	0.94
Health Care	11.5	1.08
Financials	15.8	0.91
Info Tech	23.5	1.46
Comm Svcs	6.9	1.24
Utilities	2.0	0.66
Real Estate	3.9	0.61

Operations	Family: Fidelity Investments	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: FASIX	Incept: 10-01-1992
	Tenure: 6.0 Years	ISIN: US3160694002	Type: MF
	Objective: Asset Allocation	Minimum Initial Purchase: \$0	Total Assets: \$5,387.65 mil

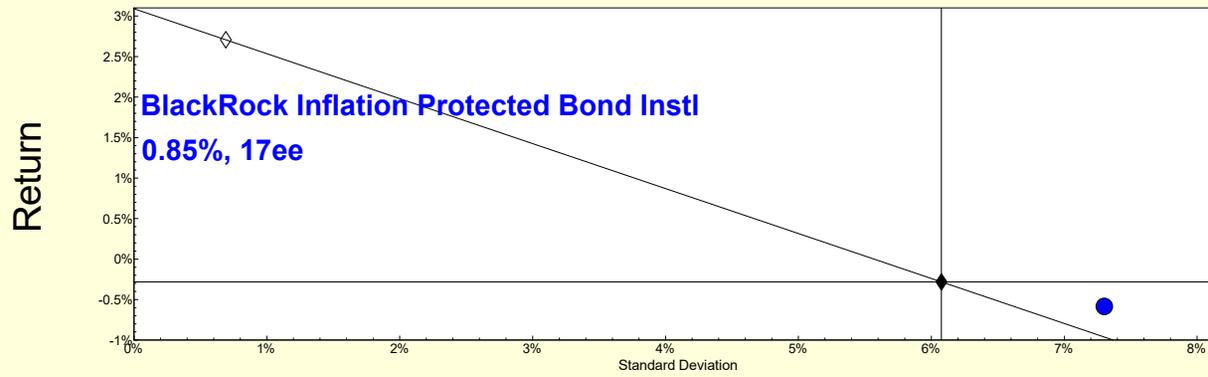
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Inflation-Protected Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

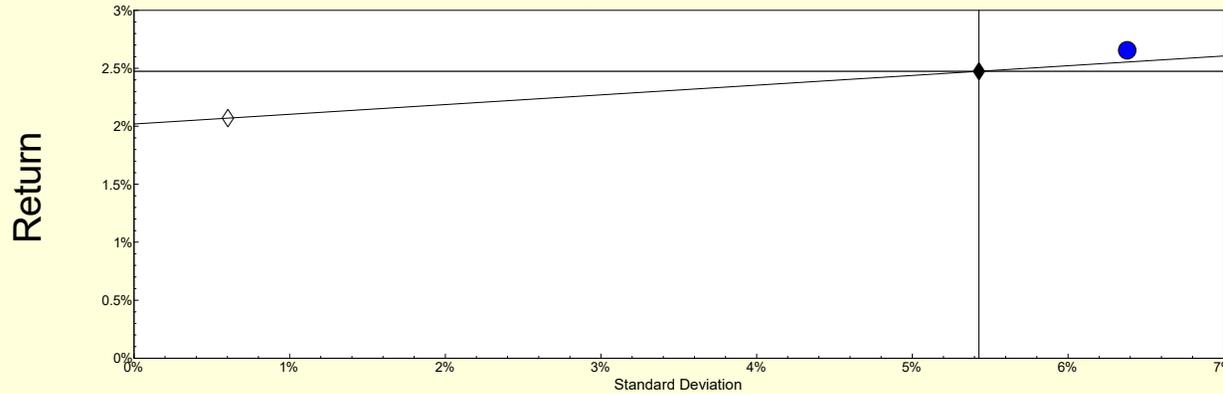
April 2021 - March 2024



- BlackRock Inflation Protected Bond Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

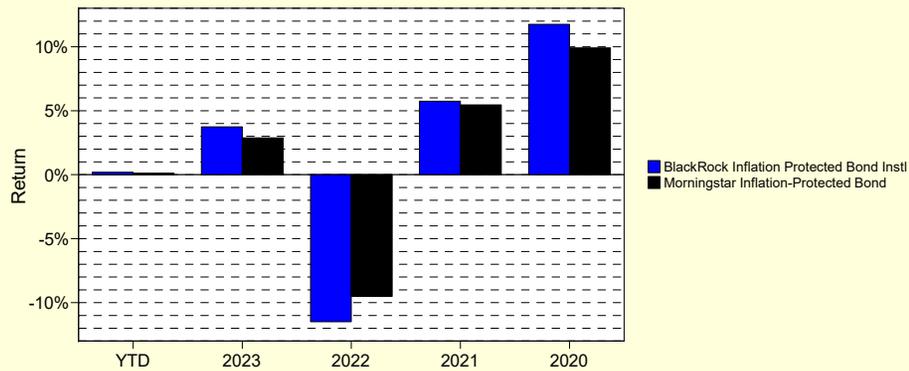
Manager Risk/Return
Single Computation

April 2019 - March 2024



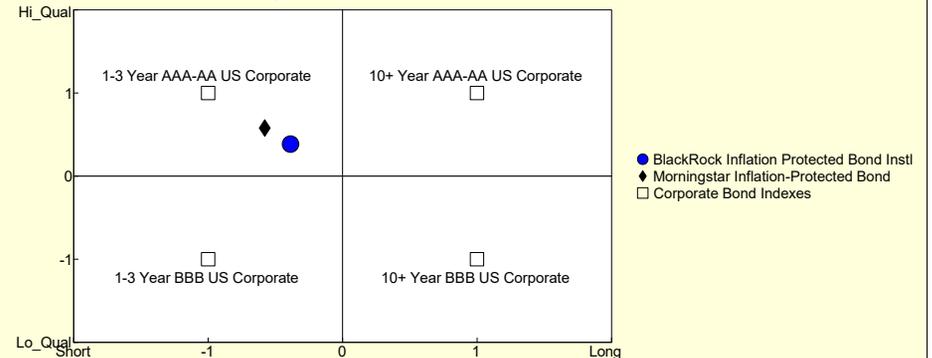
- BlackRock Inflation Protected Bond Instl
- ◆ Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



BlackRock Inflation Protected Bond Instl (USD)

Morningstar Medalist Rating™ Bronze 03-04-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 203 US Fund Inflation-Protected Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Treasury US TIPS TR USD	Morningstar Cat US Fund Inflation-Protected Bond
--	---	--	---	---	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.63	-6.26	-5.11	2.19	-11.49
2023	3.92	-1.56	-2.83	4.36	3.73
2024	0.19	—	—	—	0.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.01	-0.59	2.65	2.03	3.71
Std 03-31-2024	0.01	—	2.65	2.03	3.71
Total Return	0.01	-0.59	2.65	2.03	3.71
+/- Std Index	-1.69	1.87	2.29	0.49	—
+/- Cat Index	-0.44	-0.05	0.17	-0.18	—
% Rank Cat	74	50	37	36	—
No. in Cat	215	203	195	139	—

7-day Yield 04-11-24	Subsidized	Unsubsidized
30-day SEC Yield 02-29-24	9.07 ¹	—
	0.05 ¹	-0.12

1. Contractual waiver, Expires 06-30-2024

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 800-441-7762 or visit <http://www.blackrock.com>.

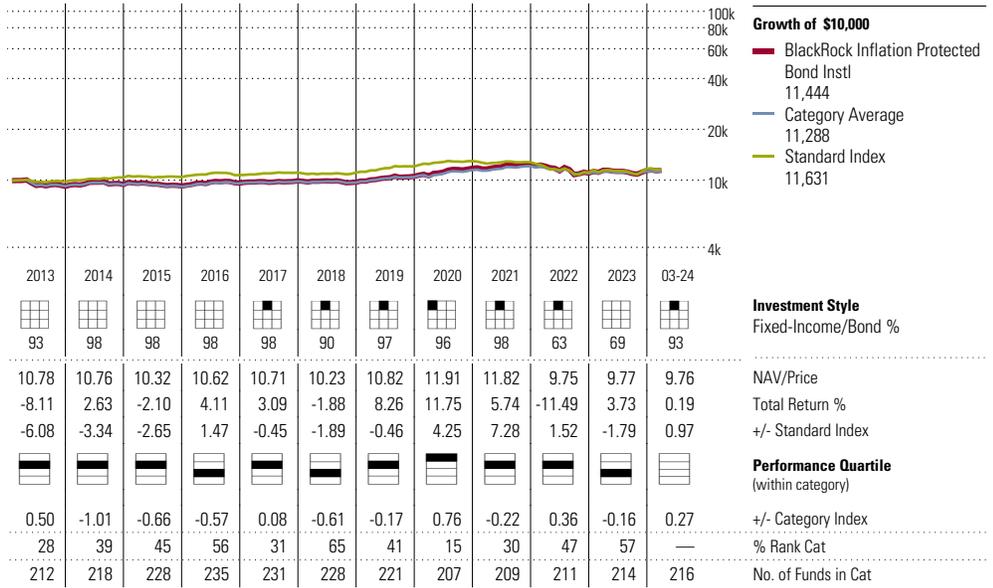
Fees and Expenses

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

Fund Expenses	
Management Fees %	0.24
12b1 Expense %	NA
Gross Expense Ratio %	0.69

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	203 funds	195 funds	139 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.30	6.38	5.14
Mean	-0.59	2.65	2.03
Sharpe Ratio	-0.45	0.11	0.13
MPT Statistics	Standard Index	Best Fit Index	
		Bloomberg US Treasury US TIPS TR USD	
Alpha	1.22	0.01	
Beta	0.87	1.02	
R-Squared	71.73	99.22	
12-Month Yield		3.43%	
Potential Cap Gains Exp		-19.80%	



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	-15.30	10.21	25.52			38 Total Stocks , 211 Total Fixed-Income, 197% Turnover Ratio	
US Stocks	0.15	0.15	0.00	✳	53	Fed Fund 30 Day Apr 24	12.75
Non-US Stocks	0.00	0.00	0.00	✳	180	Bank Accept Dec 24	6.34
Bonds	115.11	146.39	31.28	✳	177	Bank Accept Jun 24	-6.23
Other/Not Clsfd	0.04	0.05	0.01	⊖	849	Us Ultra 10Yr Note Jun 24	-4.69
Total	100.00	156.81	56.81	⊖	80 mil	United States Treasury Notes 1.375%	3.71

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.1	—	—
Large Mid Small	P/C Ratio TTM	14.3	—	—
	P/B Ratio TTM	1.8	—	—
	Geo Avg Mkt Cap \$mil	14935	—	—
Fixed-Income Style	Avg Eff Maturity	8.99		
Ltd Mod Ext	Avg Eff Duration	6.41		
High Mid Low	Avg Wtd Coupon	1.19		
	Avg Wtd Price	93.48		

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	12.9	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	87.1	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	1.22
AA	94.36
A	0.56
BBB	0.80
BB	0.24
B	0.06
Below B	0.00
NR	2.76

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

Operations	Family: BlackRock	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: BPRIX	Incept: 06-28-2004
	Tenure: 6.1 Years	ISIN: US09260B5562	Type: MF
	Objective: Growth and Income	Minimum Initial Purchase: \$2 mil	Total Assets: \$2,030.72 mil

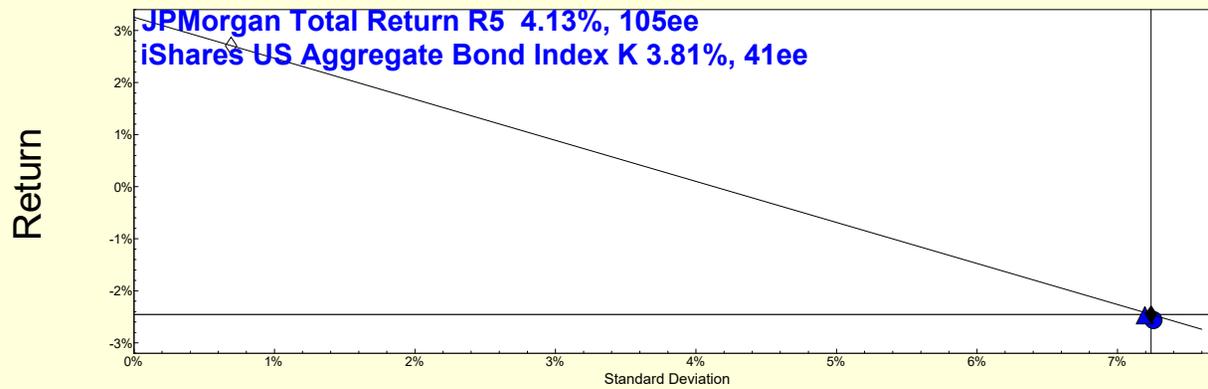
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

OCWD 457 - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

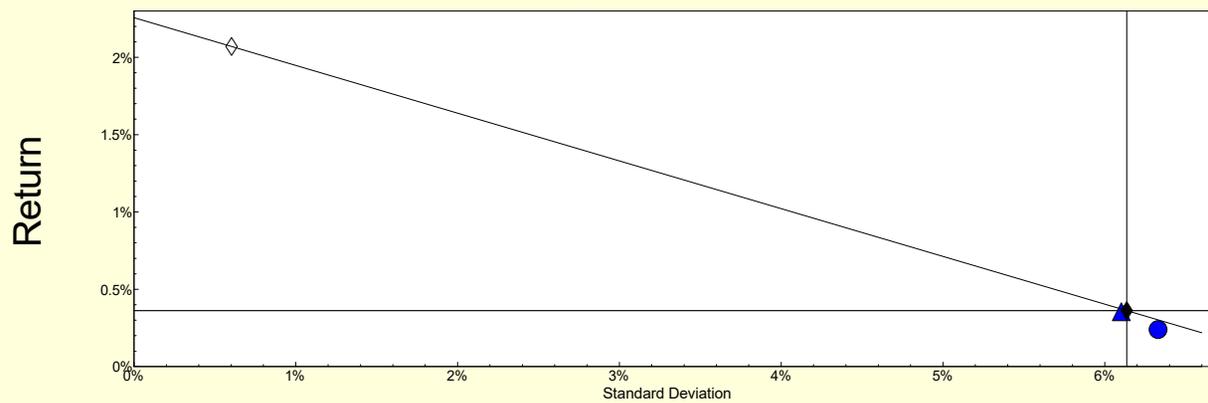
April 2021 - March 2024



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:
Barclays U.S. Aggregate
- Capital Market Line

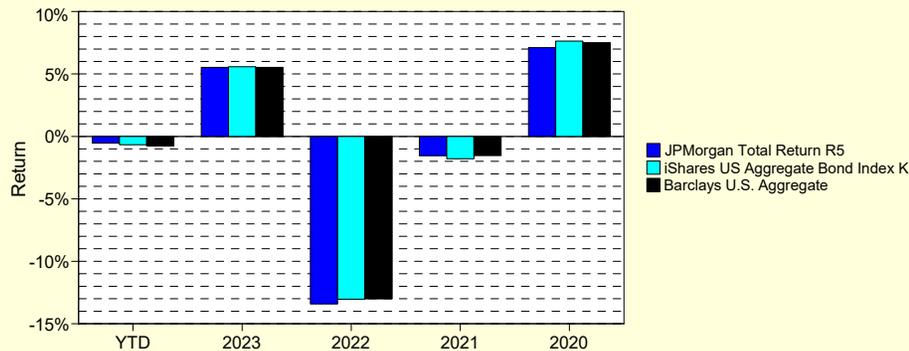
Manager Risk/Return
Single Computation

April 2019 - March 2024



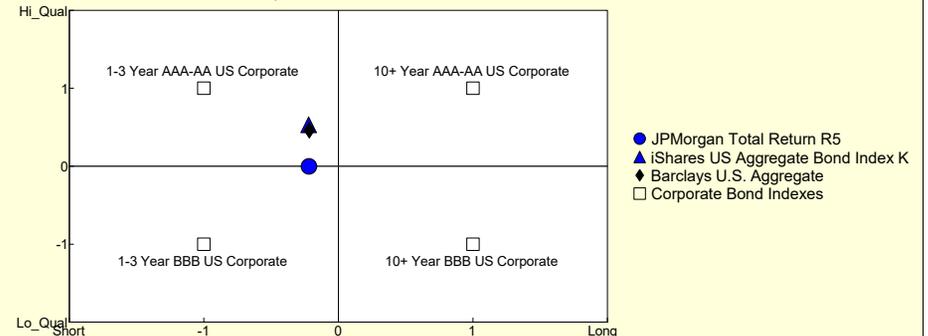
- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:
Barclays U.S. Aggregate
- Capital Market Line

Calendar Year Return
As of March 2024



Manager Style
Single Computation

April 2021 - March 2024



JPMorgan Total Return R5 (USD)

Morningstar Medalist Rating™ Neutral 01-12-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 557 US Fund Intermediate Core-Plus Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
---	---	---	---	--	---

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.79	-5.01	-4.80	1.63	-13.42
2023	2.99	-0.57	-3.17	6.42	5.53
2024	-0.54	—	—	—	-0.54
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	1.91	-2.56	0.24	1.62	3.69
Std 03-31-2024	1.91	—	0.24	1.62	3.69
Total Return	1.91	-2.56	0.24	1.62	3.69
+/- Std Index	0.21	-0.11	-0.12	0.07	—
+/- Cat Index	-0.76	-0.45	-0.45	-0.22	—
% Rank Cat	75	63	77	55	
No. in Cat	624	557	527	368	
7-day Yield		Subsidized	Unsubsidized		
30-day SEC Yield 02-29-24		4.79 ¹	4.19		

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

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

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

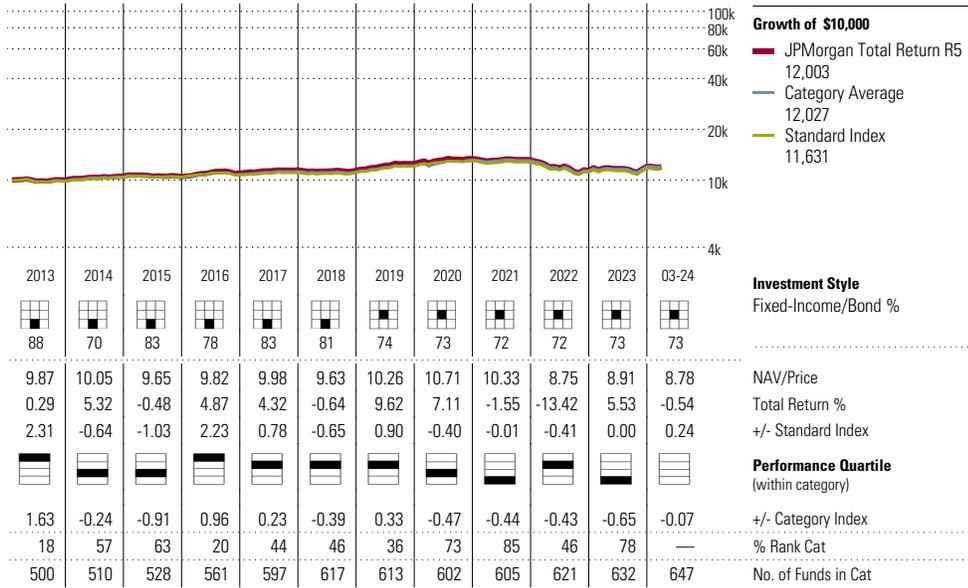
Fees and Expenses

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

Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	0.70

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation	7.26	6.33	4.86
Mean	-2.56	0.24	1.62
Sharpe Ratio	-0.74	-0.27	0.05
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar US Core Plus Bd TR	
		USD	
Alpha	-0.11	-0.16	
Beta	1.00	1.02	
R-Squared	99.42	99.46	
12-Month Yield	3.68%		
Potential Cap Gains Exp	-21.59%		



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings:	Net Assets %
Cash	26.83	26.83	0.00			11 Total Stocks, 267 Total Fixed-Income, 483% Turnover Ratio	
US Stocks	0.32	0.32	0.00	⊖	55 mil	JPMorgan Prime Money Market Inst	24.61
Non-US Stocks	0.00	0.00	0.00		6 mil	United States Treasury Bonds 4.5%	2.69
Bonds	72.75	74.00	1.24		5 mil	United States Treasury Notes 4.75%	2.40
Other/Not Clsfd	0.10	0.10	0.00		5 mil	United States Treasury Bonds 1.75%	1.43
Total	100.00	101.24	1.24		4 mil	United States Treasury Bonds 1.125%	1.10
					5 mil	United States Treasury Bonds 1.375%	1.05
					2 mil	Eastern Energy Gas Holdings Llc 2	0.87
					3 mil	United States Treasury Bonds 1.25%	0.71
					2 mil	United States Treasury Bonds 3.625%	0.62
					1 mil	Federal National Mortgage Associat	0.52
					1 mil	United States Treasury Bonds 3.875%	0.49
					1 mil	Federal National Mortgage Associat	0.47
					1 mil	Santander UK Group Holdings PLC 1	0.44
					1 mil	Deutsche Bank AG New York Branch 1	0.44
					1 mil	Marathon Petroleum Company 3.625%	0.44

Equity Style	Value	Blend	Growth
	High	Mid	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Ltd	Mod	Ext
	High	Mid	Low

Credit Quality Breakdown 01-31-2024	Bond %
AAA	49.59
AA	6.93
A	22.81
BBB	15.71
BB	0.74
B	0.15
Below B	2.26
NR	1.81

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	—
Greater Europe	0.9	—
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	—

Operations	Family: JPMorgan	Base Currency: USD	Purchase Constraints: A
	Manager: William Eigen	Ticker: JMTRX	Incept: 06-16-2008
	Tenure: 15.8 Years	ISIN: US4812A43936	Type: MF
	Objective: Growth and Income	Minimum Initial Purchase: \$0	Total Assets: \$170.75 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

iShares US Aggregate Bond Index K (USD)

Morningstar Medalist Rating™ Bronze 02-29-2024	Analyst-Driven % 100.00	Morningstar Rating™ ★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
---	-----------------------------------	-----------------------------------	---	---	--

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.82	-4.62	-4.75	1.65	-13.03
2023	3.23	-0.88	-3.21	6.61	5.58
2024	-0.67	—	—	—	-0.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.60	-2.47	0.35	1.49	4.20
Std 03-31-2024	1.60	—	0.35	1.49	4.20
Total Return	1.60	-2.47	0.35	1.49	4.20

	+/- Std Index	+/- Cat Index
% Rank Cat	68	42
No. in Cat	470	426

	Subsized	Unsubsized
7-day Yield 04-11-24	3.70 ¹	—
30-day SEC Yield 02-29-24	4.23 ¹	4.23

1. Contractual waiver, Expires 06-30-2024

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 800-537-4942 or visit www.blackrock.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.06

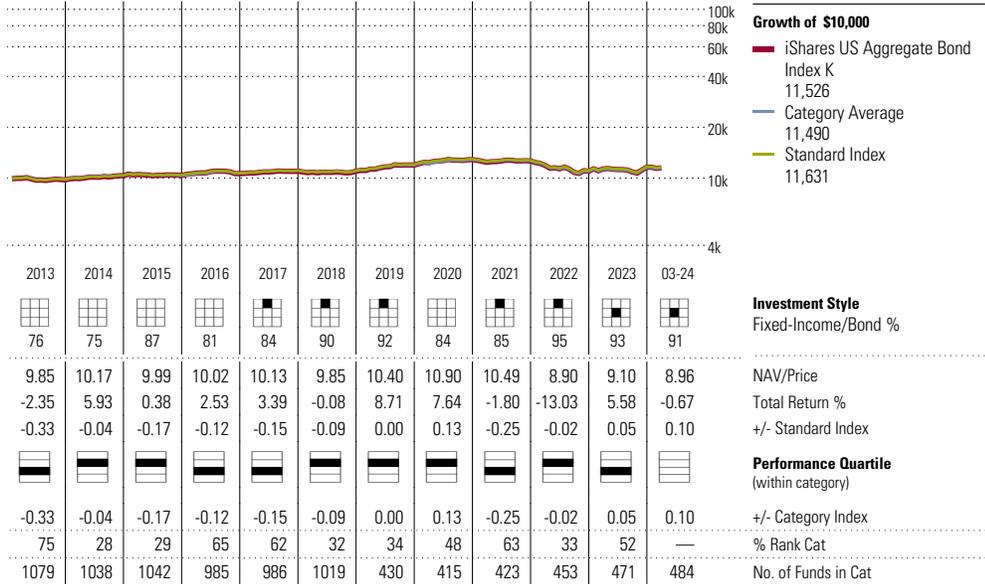
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.19	6.10	4.76
Mean	-2.47	0.35	1.49
Sharpe Ratio	-0.73	-0.26	0.03

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.06	-0.06
Beta	0.99	0.99
R-Squared	99.81	99.81
12-Month Yield		3.33%
Potential Cap Gains Exp		-15.19%

Operations	
Family:	BlackRock
Manager:	Multiple
Tenure:	13.0 Years
Objective:	Income



Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Share Amount	Holdings :	Net Assets %
Cash	4.37	9.44	5.07			0 Total Stocks, 6,993 Total Fixed-Income, 78% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	165 mil	BlackRock Cash Funds Instl SL Agen	6.08
Non-US Stocks	0.00	0.00	0.00	⊕	14 mil	United States Treasury Notes 4.5%	0.55
Bonds	95.62	95.62	0.00		15 mil	United States Treasury Notes 3.875%	0.55
Other/Not Clsfd	0.01	0.01	0.00	⊕	14 mil	United States Treasury Notes 4%	0.51
Total	100.00	105.07	5.07	⊖	14 mil	Federal National Mortgage Associat	0.43

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	8.50	—	—
High Med Low	Avg Eff Duration	6.06	—	—
	Avg Wtd Coupon	3.25	—	—
	Avg Wtd Price	91.07	—	—

Credit Quality Breakdown 02-29-2024	Bond %
AAA	3.48
AA	72.21
A	11.88
BBB	12.44
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

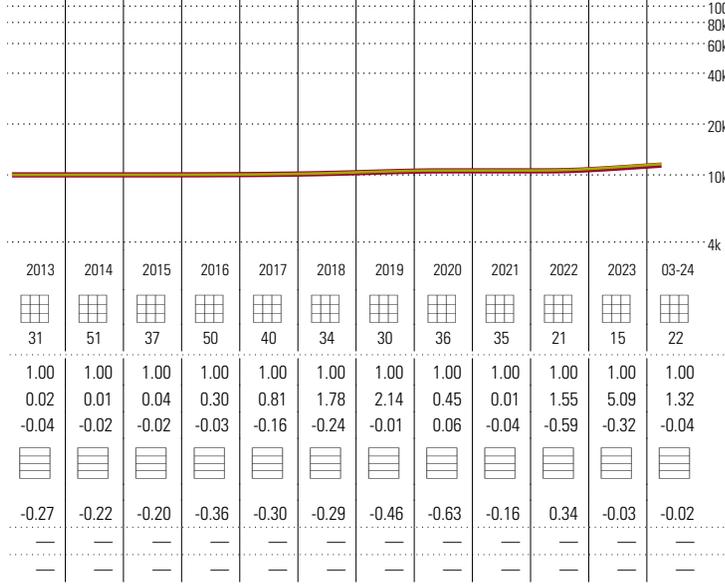
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Vanguard Federal Money Market Investor (USD)

Analyst-Driven % —
Data Coverage % —
Standard Index USTREAS T-Bill Auction Ave 3 Mon
Category Index ICE BofA USD 3M Dep OR CM TR USD
Morningstar Cat US Fund Money Market - Taxable

Performance 03-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.01	0.16	0.50	0.88	1.55
2023	1.10	1.24	1.32	1.34	5.09
2024	1.32	—	—	—	1.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	2.64	1.98	1.34	3.91
Std 03-31-2024	5.32	—	1.98	1.34	3.91
Total Return	5.32	2.64	1.98	1.34	3.91
+/- Std Index	-0.25	-0.32	-0.17	-0.14	—
+/- Cat Index	-0.04	0.06	-0.16	-0.23	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—



Growth of \$10,000
 — Vanguard Federal Money Market Investor 11,427
 — Standard Index 11,590

Investment Style
 Fixed-Income/Bond %

NAV/Price
 Total Return %
 +/- Standard Index

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

	Subsidized	Unsubsidized
7-day Yield 04-11-24	5.26	—
30-day SEC Yield	—	—

Performance Disclosure
 The performance data quoted represents past performance and does not guarantee future results. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	0.11

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	0.67	0.59	0.48
Mean	2.64	1.98	1.34
Sharpe Ratio	-3.96	-1.98	-2.07
MPT Statistics	Standard Index	Best Fit Index	
		ICE BofA USD 3M	
		Dep OR CM TR USD	
Alpha	—	-0.14	
Beta	—	0.46	
R-Squared	—	83.53	
12-Month Yield	—		
Potential Cap Gains Exp	0.00%		

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	78.23	78.23	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	21.77	21.77	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
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	—	—	—	100.01
High Med Low	—	—	—	—

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

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

Top Holdings 02-29-2024

Share Chg since 02-2024	Share Amount	Holdings :	Net Assets %
0	—	0 Total Stocks, 89 Total Fixed-Income, — Turnover Ratio	
0	—	Federal Reserve Bank Of New York F	18.42
0	—	Fixed Income Clearing Corp. Fixed	4.30
0	—	Fixed Income Clearing Corp. Fixed	3.58
0	—	Royal Bank Of Canada Royal Bank Of	1.31
0	—	Citigroup Global Markets Citigroup	1.19
0	—	Fixed Income Clearing Corp. Fixed	1.19
0	—	Sumitomo Mitsui Banking Corp. Sumi	0.91
0	—	Federal Home Loan Banks	0.89
0	—	Canadian Imperial Bank Of Commerce	0.85
0	—	United States Treasury Notes	0.74
0	—	Bnp Paribas Fortis Sa Bnp Paribas	0.72
0	—	Royal Bank Of Canada Royal Bank Of	0.62
0	—	Standard Chartered Bank Standard C	0.60
0	—	Federal Home Loan Banks 0%	0.57
0	—	Federal Home Loan Banks 5.36%	0.53

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	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	John Lanus	Ticker:	VMFXX	Incept:	07-13-1981
Tenure:	16.3 Years	ISIN:	US9229063006	Type:	MM
Objective:	Money Mkt - Government	Minimum Initial Purchase:	\$3,000	Total Assets:	\$296,342.09 mil

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Standardized and Tax Adjusted Returns Disclosure Statement

Mutual Funds and Exchange Traded Funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses of these products carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other important information, can be obtained by contacting the fund company or by your financial professional. Please read the prospectus carefully before investing.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2024

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
AB Large Cap Growth I	—	—	37.00	16.89	16.17	13.09	03-01-2005	NA	NA	0.59 ¹	0.60	NA

Annualized returns 03-31-2024													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
American Funds American Mutual R6	—	—	16.64	10.69	10.00	12.43	05-01-2009	NA	NA	0.27	0.27	NA	
BlackRock Inflation Protected Bond Instl	—	—	0.01	2.65	2.03	3.71	06-28-2004	NA	NA	0.56 ²	0.69	NA	
BlackRock Technology Opportunities Instl	—	—	42.98	18.46	18.95	9.16	05-15-2000	NA	NA	0.92 ³	0.98	NA	
Delaware Ivy Mid Cap Growth R6	—	—	15.82	12.27	—	12.04	07-31-2014	NA	NA	0.69 ⁴	0.83	NA	
Fidelity Asset Manager 20%	—	—	6.58	3.40	3.34	5.43	10-01-1992	NA	NA	0.49	0.49	NA	
Fidelity Asset Manager 40%	—	—	10.19	5.67	5.10	4.87	10-09-2007	NA	NA	0.52	0.52	NA	
Fidelity Asset Manager 50%	—	—	11.97	6.65	5.83	7.73	12-28-1988	NA	NA	0.57	0.57	NA	
Fidelity Asset Manager 60%	—	—	13.83	7.64	6.55	5.82	10-09-2007	NA	NA	0.66	0.66	NA	
Fidelity Asset Manager 85%	—	—	18.84	10.27	8.42	6.84	09-24-1999	NA	NA	0.67	0.67	NA	
Fidelity Small Cap Growth K6	—	—	27.06	12.13	—	13.26	05-25-2017	NA	NA	0.60	0.60	NA	
Fidelity Stock Selector Small Cap	—	—	25.21	12.87	9.85	8.93	06-28-1993	NA	NA	0.92	0.92	NA	
Franklin Gold and Precious Metals Adv	—	—	-4.22	9.07	2.86	4.52	12-31-1996	NA	NA	0.67	0.67	NA	
Franklin Small Cap Value Adv	—	—	16.28	10.09	7.53	8.75	12-31-1996	NA	NA	0.74 ⁵	0.75	NA	
Hartford Dividend and Growth R6	—	—	21.60	12.86	—	10.80	11-07-2014	NA	NA	0.63	0.63	NA	
iShares US Aggregate Bond Index K	—	—	1.60	0.35	1.49	4.20	07-02-1993	NA	NA	0.05 ⁶	0.06	NA	
Janus Henderson Balanced I	—	—	17.40	9.31	8.62	9.86	07-06-2009	NA	NA	0.66	0.66	NA	
Janus Henderson Enterprise N	—	—	18.13	11.87	12.71	14.58	07-12-2012	NA	NA	0.66	0.66	NA	
JPMorgan Emerging Markets Equity R6	—	—	4.86	2.45	4.03	4.25	12-23-2013	NA	NA	0.79 ⁷	0.81	NA	
JPMorgan Total Return R5	—	—	1.91	0.24	1.62	3.69	06-16-2008	NA	NA	0.46 ⁸	0.70	NA	
JPMorgan US Equity R6	—	—	31.64	16.95	13.57	14.57	11-30-2010	NA	NA	0.44 ⁹	0.47	NA	
MFS International Equity R6	—	—	13.40	9.40	6.83	7.96	01-31-1996	NA	NA	0.68 ¹⁰	0.69	NA	
MFS International Growth R6	—	—	10.36	8.02	7.08	6.12	05-01-2006	NA	NA	0.71 ¹¹	0.72	NA	
MFS Mid Cap Value R4	—	—	22.19	11.80	9.26	9.11	04-01-2005	NA	NA	0.74 ¹²	0.75	NA	
PGIM High Yield R6	—	—	10.77	4.27	4.70	5.80	10-31-2011	NA	NA	0.38	0.38	NA	
Principal MidCap S&P 400 Index Inst	—	—	23.03	11.47	9.73	9.49	03-01-2001	NA	NA	0.25	0.25	NA	
Principal Real Estate Securities Fd R-6	—	—	7.86	4.75	—	6.80	11-22-2016	NA	NA	0.81	0.81	NA	
Principal SmallCap S&P 600 Index Inst	—	—	15.74	8.88	8.54	9.37	03-01-2001	NA	NA	0.21 ¹³	0.25	NA	
T. Rowe Price All-Cap Opportunities-I	—	—	36.86	18.79	—	17.43	12-17-2015	NA	NA	0.66	0.66	NA	
T. Rowe Price Health Sciences	—	—	13.90	9.99	11.75	13.74	12-29-1995	NA	NA	0.80	0.80	NA	
Vanguard 500 Index Admiral	—	—	29.83	15.01	12.92	8.00	11-13-2000	NA	NA	0.04	0.04	NA	
Vanguard Federal Money Market Investor ^N	5.26	—	5.32	1.98	1.34	3.91	07-13-1981	NA	NA	0.11	0.11	NA	
Virtus Duff & Phelps Water A	04-11-2024	—	8.77	9.01	6.76	6.23	03-31-2008	5.50	NA	1.22 ¹⁴	1.48	NA	
Bloomberg US Agg Bond TR USD			1.70	0.36	1.54	—	01-03-1980						
Bloomberg US Treasury US TIPS TR USD			0.45	2.49	2.21	—	04-15-1998						
Bloomberg US Universal TR USD			2.67	0.69	1.83	—	12-31-1998						
ICE BofA US High Yield TR USD			11.04	4.03	4.36	—	08-29-1986						
ICE BofA USD 3M Dep OR CM TR USD			5.36	2.15	1.57	—	12-30-1994						
Morningstar Agg Tgt Risk TR USD			19.60	9.58	8.30	—	02-18-2009						
Morningstar Con Tgt Risk TR USD			5.26	2.37	2.74	—	02-18-2009						
Morningstar Gbl Allocation TR USD			14.24	6.32	5.65	—	06-18-2013						
Morningstar Lifetime Mod 2025 TR USD			10.52	5.49	5.48	—	02-18-2009						
Morningstar Mod Con Tgt Risk TR USD			9.42	4.70	4.57	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			12.77	6.42	5.91	—	02-18-2009						
Morningstar US Agg Tgt Alloc NR USD			23.98	—	—	—	06-30-2020						
Morningstar US Con Tgt Alloc NR USD			8.11	—	—	—	06-30-2020						
Morningstar US Core Bd TR USD			1.56	—	—	—	05-01-2019						
Morningstar US Core Plus Bd TR USD			1.99	—	—	—	01-12-2022						
Morningstar US Health TR USD			15.07	10.99	11.26	—	12-20-2010						
Morningstar US HY Bd TR USD			11.13	—	—	—	01-01-2020						
Morningstar US LM Brd Val TR USD			23.12	—	—	—	12-21-2020						
Morningstar US LM TR USD			30.39	14.83	12.71	—	03-22-2010						
Morningstar US Mid Brd Grt TR USD			23.96	—	—	—	12-21-2020						
Morningstar US Mod Agg Tgt Alloc NR USD			20.14	—	—	—	06-30-2020						

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Annualized returns 03-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Morningstar US Mod Con Tgt Alloc NR USD			11.78	—	—	—	06-30-2020					
Morningstar US Mod Tgt Alloc NR USD			16.68	—	—	—	06-30-2020					
Morningstar US Sml Brd Grt Ext TR USD			20.37	—	—	—	12-21-2020					
Morningstar US Sml Brd Val Ext TR USD			19.95	—	—	—	12-21-2020					
Morningstar US Sml Ext TR USD			20.28	—	—	—	12-21-2020					
Morningstar US Tech TR USD			46.81	24.61	20.89	—	12-20-2010					
MSCI ACWI Ex USA Growth NR USD			11.22	6.24	5.12	—	01-01-2001					
MSCI ACWI Ex USA NR USD			13.26	5.97	4.25	—	01-01-2001					
MSCI ACWI NR USD			23.22	10.92	8.66	—	01-01-2001					
MSCI EAFE NR USD			15.32	7.33	4.80	—	03-31-1986					
MSCI EM NR USD			8.15	2.22	2.95	—	01-01-2001					
MSCI Europe NR USD			14.11	7.96	4.44	—	03-31-1986					
MSCI World/Metals & Mining NR USD			0.69	11.08	5.73	—	09-15-1999					
Russell 1000 Growth TR USD			39.00	18.52	15.98	—	01-01-1987					
Russell 1000 TR USD			29.87	14.76	12.68	—	12-31-1978					
Russell 1000 Value TR USD			20.27	10.32	9.01	—	01-01-1987					
Russell 2000 Growth TR USD			20.35	7.38	7.89	—	12-31-1978					
Russell 2000 TR USD			19.71	8.10	7.58	—	01-01-1984					
Russell 2000 Value TR USD			18.75	8.17	6.87	—	12-31-1978					
Russell Mid Cap Growth TR USD			26.28	11.82	11.35	—	02-01-1995					
Russell Mid Cap TR USD			22.35	11.10	9.95	—	12-31-1978					
Russell Mid Cap Value TR USD			20.40	9.94	8.57	—	12-31-1985					
S&P 1500 Health Care TR			15.41	11.60	11.66	—	01-28-2011					
S&P 500 TR USD			29.88	15.05	12.96	—	01-30-1970					
S&P Global Natural Resources TR USD			5.72	9.05	5.38	—	05-27-2008					
S&P United States REIT TR USD			10.36	4.04	6.45	—	12-31-1992					
USTREAS T-Bill Auction Ave 3 Mon			5.57	2.16	1.48	—	02-28-1941					

- Contractual waiver that may expire at any time
- Contractual waiver; Expires 06-30-2024; Interest expense 0.01%
- Contractual waiver; Expires 06-30-2025
- Contractual waiver; Expires 07-30-2024
- Contractual waiver; Expires 03-01-2025
- Contractual waiver; Expires 06-30-2024
- Contractual waiver; Expires 02-28-2025
- Contractual waiver; Expires 06-30-2024
- Contractual waiver; Expires 10-31-2024
- Contractual waiver; Expires 10-31-2024
- Contractual waiver; Expires 09-30-2024
- Contractual waiver; Expires 01-31-2025
- Contractual waiver; Expires 02-28-2025
- Contractual waiver; Expires 02-01-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
AB Large Cap Growth I	36.42	15.98	14.72	12.29	03-01-2005	22.16	13.48	13.07	11.22	
American Funds American Mutual R6	15.04	9.20	8.44	10.98	05-01-2009	10.07	7.95	7.60	10.02	
BlackRock Inflation Protected Bond Instl	-1.38	0.96	0.71	2.28	06-28-2004	-0.01	1.36	1.00	2.35	
BlackRock Technology Opportunities Instl	42.98	17.71	18.29	8.90	05-15-2000	25.45	14.96	16.15	8.00	
Delaware Ivy Mid Cap Growth R6	14.23	10.09	—	9.83	07-31-2014	10.22	9.52	—	9.30	
Fidelity Asset Manager 20%	5.16	2.39	2.19	3.88	10-01-1992	3.86	2.29	2.19	3.76	
Fidelity Asset Manager 40%	9.04	4.58	3.99	3.80	10-09-2007	5.98	4.08	3.64	3.50	
Fidelity Asset Manager 50%	10.94	5.48	4.46	6.00	12-28-1988	7.03	4.87	4.16	5.79	
Fidelity Asset Manager 60%	12.95	6.67	5.48	4.85	10-09-2007	8.16	5.70	4.86	4.35	
Fidelity Asset Manager 85%	18.21	9.22	7.20	5.97	09-24-1999	11.13	7.83	6.37	5.40	
Fidelity Small Cap Growth K6	26.93	10.17	—	11.68	05-25-2017	16.00	9.16	—	10.36	

©2024Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. Please see important disclosures at the end of this report.

Annualized returns 03-31-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Fidelity Stock Selector Small Cap	25.08	12.02	8.24	7.79	06-28-1993	14.91	10.12	7.47	7.35
Franklin Gold and Precious Metals Adv	-5.41	7.19	1.55	3.43	12-31-1996	-2.52	6.48	1.69	3.56
Franklin Small Cap Value Adv	16.60	8.43	5.44	7.65	12-31-1996	9.93	7.46	5.32	7.25
Hartford Dividend and Growth R6	20.67	11.43	—	8.64	11-07-2014	12.80	9.82	—	7.94
iShares US Aggregate Bond Index K	0.22	-0.73	0.41	2.43	07-02-1993	0.93	-0.16	0.68	2.51
Janus Henderson Balanced I	16.39	8.23	7.18	8.47	07-06-2009	10.25	6.95	6.37	7.65
Janus Henderson Enterprise N	16.08	9.48	10.95	12.88	07-12-2012	11.84	9.03	10.13	11.94
JPMorgan Emerging Markets Equity R6	4.13	1.98	3.61	3.84	12-23-2013	2.85	1.80	3.05	3.24
JPMorgan Total Return R5	0.39	-0.84	0.40	2.00	06-16-2008	1.11	-0.25	0.71	2.21
JPMorgan US Equity R6	30.75	14.74	11.18	12.41	11-30-2010	18.88	12.91	10.21	11.44
MFS International Equity R6	12.63	8.51	6.04	6.93	01-31-1996	7.90	7.11	5.16	6.37
MFS International Growth R6	9.29	7.06	6.19	5.20	05-01-2006	6.30	6.05	5.38	4.66
MFS Mid Cap Value R4	21.00	10.60	7.90	7.86	04-01-2005	13.32	8.98	6.95	7.12
PGIM High Yield R6	7.46	1.41	1.84	2.93	10-31-2011	6.27	2.03	2.29	3.19
Principal MidCap S&P 400 Index Inst	21.69	9.51	7.65	8.03	03-01-2001	13.98	8.56	7.16	7.57
Principal Real Estate Securities Fd R-6	6.58	3.42	—	5.37	11-22-2016	4.62	3.17	—	4.82
Principal SmallCap S&P 600 Index Inst	14.26	6.95	6.35	7.95	03-01-2001	9.82	6.57	6.19	7.55
T. Rowe Price All-Cap Opportunities-I	34.62	15.51	—	14.45	12-17-2015	22.14	14.07	—	13.33
T. Rowe Price Health Sciences	12.53	8.51	9.85	12.32	12-29-1995	9.04	7.68	9.09	11.75
Vanguard 500 Index Admiral	29.36	14.56	12.40	7.54	11-13-2000	17.91	11.99	10.63	6.70
Vanguard Federal Money Market Investor ^N	3.12	1.17	0.79	2.30	07-13-1981	3.12	1.17	0.79	2.30
Virtus Duff & Phelps Water A	7.81	8.07	6.08	5.70	03-31-2008	5.58	6.93	5.28	4.97

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.

Additional Information Available Upon Request. The accompanying report is provided for informational purposes and is not an offer to buy or a solicitation of an offer to buy or sell any security or investment product. The materials are not to be construed as providing investment services in any jurisdiction where such offers or solicitation would be illegal. You should be aware that investments can fluctuate in price, value and/or income, and you may get back less than you invested. Past performance is not necessarily a guide to future performance. Investments or investment services mentioned may not be appropriate for you and if you have any doubts you should seek advice from your financial professional.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Security Disclosures

This investment research is provided to us under licenses from various third-party investment Research Providers. Please direct any questions regarding this information to your financial professional and not to the Investment Research Provider, its analysts or other representatives.

Investment Research Providers prepare research reports for their clients. The information in these reports is NOT personalized investment advice and is not intended as an offer or recommendation for the purchase or sale of any financial instrument. Securities, financial instruments, or strategies mentioned in these reports may not be appropriate for all investors. Information and opinions regarding specific investments do not take into account individual circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments, or strategies. You should evaluate this report in light of your own circumstances. Opinions and estimates constitute the Investment Research Provider's judgment as of the date of these reports and are subject to change without notice. These reports may have been made available to the Investment Research Provider's clients before being made available to our clients. We are solely responsible for the distribution and use of these reports.

Please Note:

Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC provide their customers with access to third-party research produced by Credit Suisse Securities (USA), LLC and their affiliate, Wells Fargo Securities, LLC. As a selected dealer, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC may distribute to their customers products that are offered, or underwritten, by Credit Suisse Securities (USA), LLC and/or Wells Fargo Securities, LLC.

Wells Fargo Advisors trades or may trade as principal in fixed income and preferred securities (or in related derivatives).

To review other important information about certain relationships and potential conflicts of interest that may exist between Wells Fargo Advisors, its affiliates, and any company that may be the subject of this report, please visit the Research Disclosure page of wellsfargo.com or call your financial professional.

<http://www.wellsfargo.com/researchdisclosures>

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/.

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 experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

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 advisor has selected which of your held and not-held assets to include in this report.

Additional Information Available Upon Request. The accompanying report is provided for informational purposes and is not an offer to buy or a solicitation of an offer to buy or sell any security or investment product. The materials are not to be construed as providing investment services in any jurisdiction where such offers or solicitation would be illegal. You should be aware that investments can fluctuate in price, value and/or income, and you may get back less than you invested. Past performance is not necessarily a guide to future performance. Investments or investment services mentioned may not be suitable for you and if you have any doubts you should seek advice from your financial advisor.

Investments in securities and insurance products are: NOT FDIC INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

The investments presented in this report may not be available in all types of accounts. Please consult with your financial advisor before making any investment decisions.

Please note that the recommendations presented in this report should only be used with advice from your financial advisor at Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

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.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

ICE BofA US High Yield TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

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 Agg Tgt Risk TR USD

The Morningstar Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns.

Morningstar Con Tgt Risk TR USD

The Morningstar Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek below-average exposure to equity market risk and returns.

Morningstar 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 Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 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 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Con Tgt Risk TR USD

The Morningstar Moderately Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US 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 Aggressive Target Allocation Index seeks 92.5% exposure to global equity markets.

Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social,

or Governance (ESG) criteria.

Morningstar US 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 Health TR USD

The Healthcare Sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.

Morningstar US HY Bd TR USD

The index measures the performance of USD-denominated high-yield corporate debt. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Grt TR USD

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the 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 Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Mod Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US Sml Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Sml Brd Val Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Sml Ext TR USD

The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

Morningstar US Tech TR USD

The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI 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 Europe NR USD

A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The constituents displayed for this index are from the following proxy: iShares Core MSCI Europe UCITS 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 1500 Health Care TR

The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

S&P 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.

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

Sutherland Retirement Group
of Wells Fargo Advisors
12531 High Bluff Drive
Suite 400
San Diego, CA 92130

Tel: 858.523.7941
Fax: 858.523.7997
Toll Free: 877.524.4015
Scott.Sutherland@wfadvisors.com

April 23, 2024

This investment research is provided to us under licenses from various third-party Investment Research Providers. **Please direct any questions regarding this information to your financial advisor and not to the Investment Research Provider, its analysts or other representatives.**

Investment Research Providers prepare research reports for their clients. The information in these reports is NOT personalized investment advice and is not intended as an offer or recommendation for the purchase or sale of any financial instrument. Securities, financial instruments, or strategies mentioned in these reports may not be appropriate for all investors. Information and opinions regarding specific securities do not take into account individual circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments, or strategies. You should evaluate this report in light of your own circumstances. Opinions and estimates constitute the Investment Research Provider's judgment as of the date of these reports and are subject to change without notice. These reports may have been made available to the Investment Research Provider's clients before being made available to our clients. We are solely responsible for the distribution and use of these reports.

Please note: Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC provide their customers with access to third-party research produced by Credit Suisse Securities (USA), LLC and their affiliate, Wells Fargo Securities, LLC. As a selected dealer, Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC may distribute products to their customers that are offered, or underwritten, by Credit Suisse Securities (USA), LLC and/or Wells Fargo Securities, LLC.

Wells Fargo Advisors trades or may trade as principal in fixed income and preferred securities (or in related derivatives).

To review other important information about certain relationships and potential conflicts of interest that may exist between Wells Fargo Advisors, its affiliates, and any company that may be the subject of this report, please visit the Research Disclosure page of [wellsfargoadvisors.com](https://www.wellsfargoadvisors.com) or call your financial advisor.

<https://www.wellsfargoadvisors.com/disclosures/research.htm>

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA and SIPC and Wells Fargo Bank, National Association. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

©2022 Wells Fargo Clearing Services, LLC. All rights reserved. CAR-1022-02494

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Scott T. Sutherland
Managing Director – Investments
Institutional Plan Fiduciary Consultant
Accredited Investment Fiduciary

Sutherland Retirement Group
Of Wells Fargo Advisors
12531 High Bluff Drive
Suite 400
San Diego, CA 92130

Tel: 858 523 7941
Fax: 858 523 7997
Toll Free: 877 524 4015
scott.sutherland@wellsfargoadvisors.com

April 23, 2024

Orange County Water District
18700 Ward Street
Fountain Valley, CA 92708

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results. This report includes assets that you currently hold away from our firm; these assets may not be covered by SIPC. Information on assets held away from Wells Fargo Advisors was provided by you or a third party; while we believe this information to be reliable, its accuracy and completeness are not guaranteed. The information provided for assets not held at Wells Fargo Advisors has not been verified. The actual value and/or performance of these assets may differ from that shown.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

