



# AGENDA

18700 Ward St.  
Fountain Valley, CA 92708  
(714) 378-3200

MEETING OF THE RETIREMENT COMMITTEE  
WITH BOARD OF DIRECTORS  
ORANGE COUNTY WATER DISTRICT  
**Tuesday, October 22, 2024 – 12:00 p.m. – Conference Room C-2**

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 **November 6, 2024** Board meeting Agenda for approval.

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

Computer Audio: Please click the link below to join the Zoom webinar:  
<https://ocwd.zoom.us/j/87475375352>

Telephone: US: +1 213 338 8477

Webinar ID: 874 7537 5352

Teleconference Site:  
10382 Bonnie Drive, Garden Grove  
20 Civic Center, Santa Ana  
100 S Main Street, Los Angeles  
1502 North Broadway, Santa Ana  
1454 Madison Street, Tustin

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

## ROLL CALL

## ITEMS RECEIVED TOO LATE TO BE AGENDIZED

RECOMMENDATION: Adopt resolution determining need to take immediate action on item(s) and that the need for action came to the attention of the District subsequent to the posting of the Agenda (requires two-thirds vote of the Board members present, or, if less than two-thirds of the members are present, a unanimous vote of those members present.)

## VISITOR PARTICIPATION

Time has been reserved at this point in the agenda for persons wishing to comment for up to three minutes to the Board of Directors on any item that is not listed on the agenda, but within the subject matter jurisdiction of the District. By law, the Board of Directors is prohibited from taking action on such public comments. As appropriate, matters raised in these public comments will be referred to District staff or placed on the agenda of an upcoming Board meeting.

At this time, members of the public may also offer public comment for up to three minutes on any item on the Consent Calendar. While members of the public may not remove an item from the Consent Calendar for separate discussion, a Director may do so at the request of a member of the public.

**CONSENT CALENDAR (ITEM NO. 1)**

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD SEPTEMBER 24, 2024

RECOMMENDATION: Approve minutes as presented

**END OF CONSENT CALENDAR**

**MATTER FOR CONSIDERATION**

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

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

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

**ANNOUNCEMENTS/REPORTS**

**ADJOURNMENT**

## RETIREMENT COMMITTEE MEMBERS

### DIRECTORS

Valerie Amezcua, 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 (1<sup>st</sup> Alternate)  
Bill Leever (2<sup>nd</sup> Alternate)

### EMPLOYEE ADVISORY COMMITTEE

Rita Hintlian  
Jeremy Davis  
Nic Nguyen  
Jana Safarik

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

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

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



MINUTES OF BOARD OF DIRECTORS MEETING  
WITH RETIREMENT COMMITTEE  
ORANGE COUNTY WATER DISTRICT  
SEPTEMBER 24, 2024, 12:00 p.m.

Director Weigand 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 (absent)

**STAFF MEMBERS**

Jason Dadakis  
Kevin O'Toole (absent)

**OCWD STAFF**

Stephanie Dosier, Plan Secretary  
Natasha Issak, Principal HR Specialist  
Kim Dusky, Sr. HR Specialist  
Vien Le, Human Resources Specialist  
Leticia Villarreal, Asst. District Secretary  
Jeremy Jungreis, Legal Counsel

**ALTERNATES**

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

**STAFF ALTERNATES**

Roy Herndon  
Bill Leever

**EMPLOYEE ADVISORY CTE**

Rita Hintlian  
Jeremy Davis  
Nic Nguyen  
Jana Safarik

**CONSENT CALENDAR**

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

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

1. Minutes of Previous Meeting

**The minutes of the August 27, 2024 Retirement Committee meeting are approved as presented.**

**INFORMATIONAL ITEM**

2. Fidelity 401(A) Money Purchase Retirement Plan and 457(b) Deferred Compensation Plan Review Report

Tim Averett and Shaun Neilson from Fidelity reviewed their first Plan Review Report for both the 401(a) Money Purchase Retirement Plan and 457(b) Deferred Compensation Plan since taking over as recordkeeper last fall. They included data for demographics, net flow and participation, asset allocation trends, contribution statistics, participant transaction statistics and participant behavior statistics.

**ADJOURNMENT**

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

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Retirement Plan Secretary Stephanie Dosier



## AGENDA ITEM SUBMITTAL

**Meeting Date:** October 22, 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**

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### 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.

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

### RECOMMENDATION

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

### DISCUSSION

The purpose of this meeting is to review the due diligence that Scott Sutherland has done in his performance review of the 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

**October 22, 2024**

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



401 (a) and 457 Retirement Committee  
July 23, 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, Katie Sutherland

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 Blend – **Carillon Scout Mid Cap I (UMBMX)** – Red Flagged February 2024

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

- a) Mid- Cap Growth – **Delaware Ivy Mid Cap Growth R6 (IGRFX)** – Red Flagged February 2024

Review of Previous Meeting Minutes

Sutherland Retirement Group reviewed the prior meeting minutes from April 23<sup>rd</sup>, 2024. 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 June 2024. Included in this document are an analysis of the major asset classes as well as commentary on the major economic indicators and



## 401 (a) and 457 Retirement Committee July 23, 2024 Meeting Minutes

how they affect the movement of the markets. The overview is meant to provide a backdrop for the performance of the Plan and the Plan's investment options.

### Fund Addition

#### 401 (a):

- a) No Fund additions.

#### 457:

- a) No Fund additions.

### Decisions

#### 401(a):

- a) Global Large-Stock Growth – American Funds New Perspective (RNPGX) – 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 Blend – Carillon Scout Mid Cap I (UMBMX) – 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.

#### 457:

- a) Mid- Cap Growth – Delaware Ivy Mid Cap Growth R6 (IGRFX) – 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.



## 401 (a) and 457 Retirement Committee July 23, 2024 Meeting Minutes

### 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 June 28, 2024, as **\$186,568,744** held by 366 participants for an average account balance of **\$509,751**.
3. Loan Balance – The 401(a) loan balance was reported as of June 28, 2024, as **\$1,063,319** held by 63 participants for an average account balance of **\$16,878**.
4. Stable Value Fund Request for Information – Scott Sutherland discussed the Request for Information that has been sent out to vendors of stable value products. This RFI seeks a replacement option for the Empower Guaranteed Income Fund that has been frozen to new investments since the conversion to Fidelity in 2023. Empower will release 50% of the assets in the fund on November 1, 2024 and the remaining assets on November 1, 2025. He noted that selecting a stable value option is more involved than selecting other mutual funds because it requires a contract with the Plans. Vendors have until August 2<sup>nd</sup>, 2024 to respond. At that time, data from the responses will be compiled and reviewed before presenting options to the Committee.



## Orange County Water District

SUTHERLAND  
RETIREMENT GROUP  
*of Wells Fargo Advisors*

### 457(b) and 401 (a) Retirement Committee August 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

#### Agenda

##### **Review of Stable Value Fund options**

- a) Review of Stable Value Request for Information (RFI) bids to consider how to potentially replace the closed Empower Guaranteed Income Fund (GIF).

#### Discussion Items

1. Scott Sutherland of the Sutherland Retirement Group of Wells Fargo Advisors reviewed the nature of a stable value fund, how it differs from a money market fund and a bond fund, and the various types of stable value products and issuers.
2. Scott identified the entities to whom the Request for Information was sent and, of that group, those that responded. He explained key factors that needed to be present for a product to be considered and then identified products that were eliminated from consideration for not meeting those key elements. The remaining five bidders were then identified.



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

3. After Scott provided and explained 14 more elements on which to compare each stable value product, he recommended the Committee use these factors to identify 3 finalists for presentations to the Committee.
4. The first transfer of 50% of the balance in the Empower GIF will occur on November 1, 2024. The Committee then discussed what investment vehicle would receive that money: a new stable value fund or the Vanguard Federal Money Market Fund, an existing option in both Plans. The Vanguard Money Market fund is paying a higher yield than any of the potential stable value options and it has no restrictions on participant-initiated withdrawals, as the stable value options would, so the Committee felt it was in the participants' best interest to have the first GIF payment mapped to the Vanguard Money Market Fund (**VMFXX**).
5. The Sutherland Retirement Group was tasked with speaking to the final five stable value bidders to determine their continued interest level in competing for the business and the status of their pricing after the decisions made above. This will also allow the Committee to schedule presentations from the final bidders, thus enabling the Committee to conduct full due diligence. These presentations are expected to occur in the coming months.

# Market Overview

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September 2024

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

# Capital market summary

## as of 8/31/2024

Equity Market	August	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Dow Jones Industrial Average	2.03%	6.64%	11.75%	22.06%	7.71%	11.80%	11.79%
NASDAQ Composite Index	0.74%	0.00%	18.57%	27.15%	5.93%	18.29%	15.60%
S&P 500 Index	2.43%	3.67%	19.53%	27.14%	9.38%	15.92%	12.98%
Russell 1000 Index	2.37%	3.86%	18.64%	26.60%	8.34%	15.55%	12.66%
Russell 1000 Growth Index	2.08%	0.35%	21.12%	30.75%	8.87%	19.08%	16.03%
Russell 1000 Value Index	2.68%	7.93%	15.08%	21.15%	7.25%	11.16%	8.85%
Russell MidCap Index	2.03%	6.83%	12.14%	20.16%	3.52%	11.24%	9.58%
Russell MidCap Growth Index	2.48%	3.11%	9.27%	19.07%	-0.46%	10.50%	10.61%
Russell MidCap Value Index	1.89%	8.04%	12.95%	20.19%	5.40%	10.80%	8.31%
Russell 2000 Index	-1.49%	8.51%	10.39%	18.47%	0.60%	9.68%	8.03%
Russell 2000 Growth Index	-1.11%	6.99%	11.74%	17.67%	-2.07%	8.35%	8.21%
Russell 2000 Value Index	-1.88%	10.08%	9.15%	19.25%	3.05%	10.38%	7.46%
Russell 3000 Index	2.18%	4.08%	18.19%	26.14%	7.87%	15.19%	12.36%
MSCI EAFE Index (U.S Dollar)	3.26%	6.30%	12.42%	19.99%	4.68%	9.14%	5.71%
MSCI Emerging Markets Index (U.S. Dollar)	1.65%	2.02%	9.86%	15.52%	-2.66%	5.18%	2.94%
Fixed Income Market	August	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. Aggregate Bond Index	1.44%	3.81%	3.07%	7.30%	-2.11%	-0.04%	1.64%
Bloomberg U.S. Treasury Bills (1-3 Month) Index	0.48%	0.93%	3.64%	5.54%	3.43%	2.28%	1.59%
Bloomberg U.S. Aggregate 5-7 Year Bond Index	1.34%	3.81%	3.54%	7.69%	-1.25%	0.57%	1.75%
Bloomberg U.S. Intermediate Government/Credit Bond Index	1.15%	3.05%	3.55%	7.11%	-0.38%	0.96%	1.80%
Bloomberg U.S. Government/Credit Bond Index	1.38%	3.65%	2.95%	7.21%	-2.31%	-0.02%	1.76%
Bloomberg U.S. Municipal Bond Index	0.79%	1.71%	1.30%	6.09%	-0.47%	1.02%	2.43%
Bloomberg U.S. Corporate High Yield Bond Index	1.63%	3.61%	6.28%	12.55%	2.55%	4.46%	4.65%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	3.43%	7.74%	-1.06%	4.37%	-8.48%	-4.63%	-1.93%
J.P. Morgan EMBI Global (U.S. Dollar)	2.33%	4.20%	6.12%	12.69%	-1.35%	0.76%	2.69%
Real Assets & Hedge Funds	August	QTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRI Fund Weighted Composite Index	0.25%	1.53%	6.75%	10.48%	3.49%	7.09%	4.88%
FTSE/EPRA NAREIT Developed Index	6.32%	12.78%	9.20%	18.70%	-1.61%	2.23%	4.05%
Bloomberg Commodity Index	0.05%	-3.99%	0.95%	-4.39%	3.70%	7.02%	-1.08%
Liquid Allocations	August	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Moderate Income	1.72%	3.97%	6.93%	12.03%	0.69%	4.01%	4.12%
Moderate Growth & Income	1.81%	4.18%	9.77%	15.55%	2.44%	7.40%	6.34%
Moderate Growth	1.90%	4.45%	12.50%	18.89%	3.59%	9.87%	7.79%

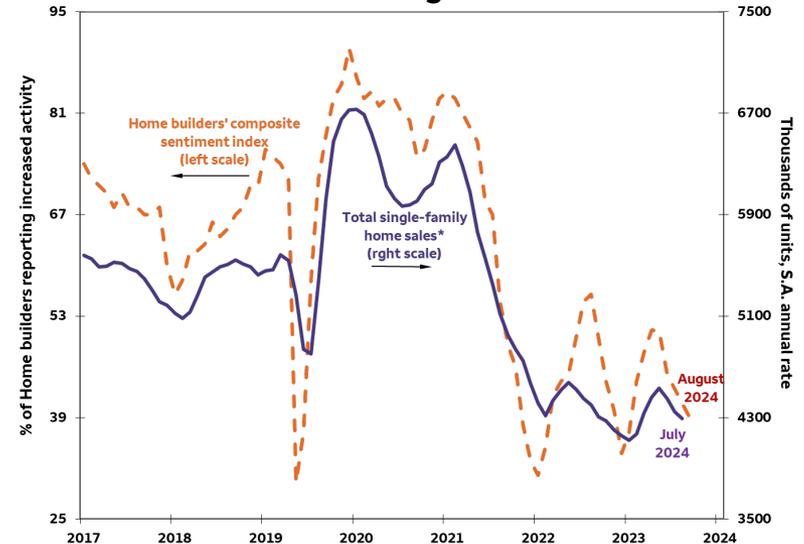
Sources: Bloomberg, © 2024 – Morningstar Direct, All Rights Reserved<sup>®</sup>, and Wells Fargo Investment Institute. QTD = quarter-to-date. YTD = year-to-date. HFRI performance for the most recent month is preliminary. *Performance results for the Liquid Allocations are calculated based on blended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

# U.S. economic overview

## Economic-growth slowdown and recession fears

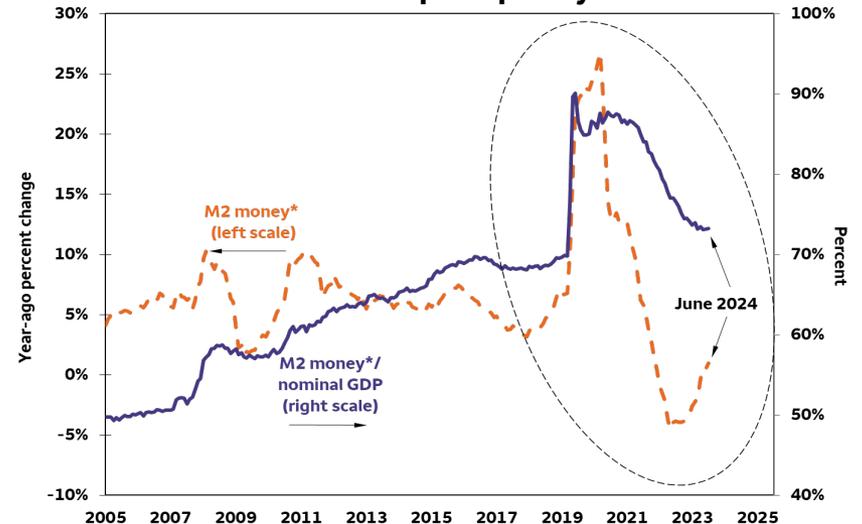
- The U.S. economy has experienced slowing, unbalanced growth midway through the third quarter, with pockets of resilience masking weakness elsewhere. Interest-sensitive sectors like housing and autos remain on the leading edge of the economic slowdown, while the manufacturing recession persisted through August. However, moderate growth in the services sector — accounting for most economic activity — was sustained by admittedly bifurcated consumer spending. Ground-level corporate earnings reports describe consumers as increasingly cautious, becoming more discerning in purchases, with more middle- and upper-income households “trading down” as financial strains extend beyond lower-income families.
- Broadening weakness has been common on the eve of past recessions, but we believe the economic slowdown will be limited by features unique to this cycle. These include lingering post-pandemic job growth in select industries and the unusually early break in inflation cushioning real (inflation-adjusted) incomes. The 12-month Consumer Price Index (CPI) slipped to a February 2021 low of 2.5% in August, but centered increasingly on lower fuel costs. Core inflation (excluding food and energy) held steady at 3.2% year-over-year due to higher rental and certain other components of services inflation. Still, the recent trajectory has assuaged inflation concerns and removed a roadblock to Federal Reserve (Fed) interest-rate cuts. The focus has shifted to the softening labor market, which, for now, we believe is only moderating. Non-farm payrolls increased by an average of 116,000 in the three months to August, the weakest since mid-2020, but the unemployment rate slipped to 4.2% and 12-month wage inflation accelerated — both signs of strength. Equally, if not more important for our outlook, are still-supportive and improving financial conditions. Headwinds from elevated real interest rates are being countered by unusually supportive market liquidity, a noticeable rebound in Fed-based liquidity, and by renewed growth of the money supply.

## Housing's bumpy ride lower contributes to slowing economic growth



Sources: Wells Fargo Investment Institute, National Association of Home Builders, U.S. Commerce Department. \*3-month moving average data. Data as of August 23, 2024. S.A. = seasonally adjusted.

## Financial conditions ease on renewed money growth, still ample liquidity



\*Currency, demand, and small time deposits.

Sources: Wells Fargo Investment Institute, Federal Reserve Board, and S&P Global, Inc. Monthly data, January 2005 - June 2024.

# International economic overview

## Upside-down Europe and weaker China

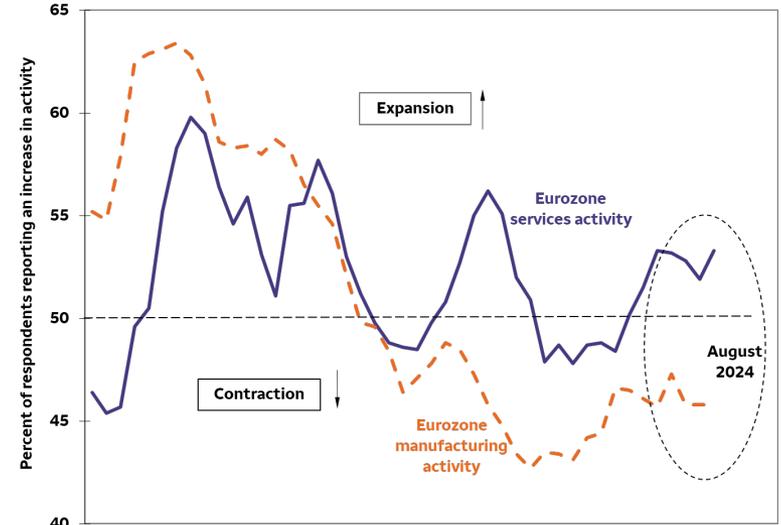
### Europe

- Europe continues to struggle with a modest, upside-down recovery, paced by tourism-led strength in France and southern Europe. Services growth appears poised to unwind, however, as the Olympics and general tourism boom fades, spotlighting a manufacturing slump centered on export-dependent Germany. The eurozone's largest economy still faces notable headwinds from tepid growth of world trade restrained, in part, by China's struggling economy. Slowing inflation's boost to real incomes has provided disappointing support to consumer spending. Lower interest rates should help, though monetary policy easing by the European Central Bank (ECB) may be limited due to a slow decline in less economically sensitive components of eurozone inflation. Further, outsized budget deficits likely will restrain fiscal stimulus in several key eurozone countries, already attracting scrutiny from regional authorities.

### Asia

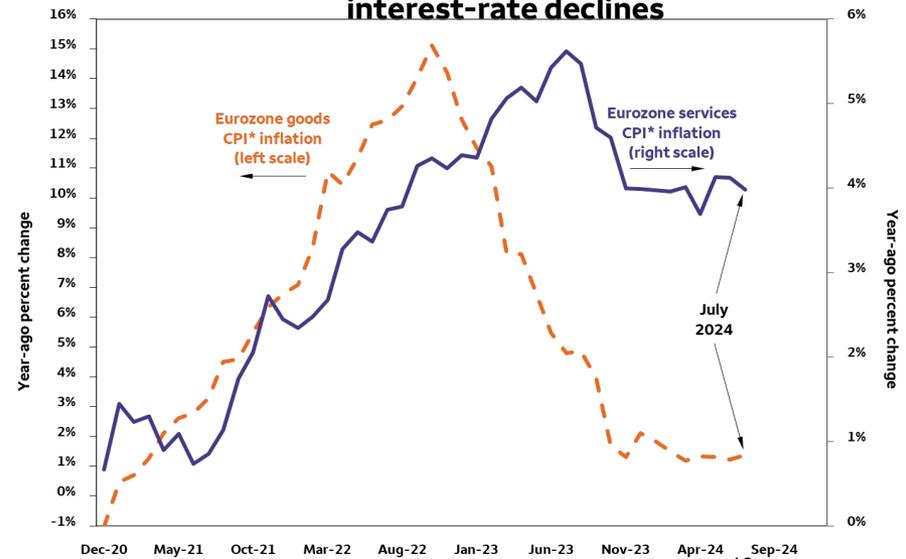
- Economic growth moderated through most of Asia in August. China's sputtering recovery has been defined by modest service-sector growth offsetting a slight decline in manufacturing tied to softening export orders. Ongoing weakness highlights deep-seated structural problems, ranging from the property slump — and its effect on household wealth, sentiment, and spending — to high debt levels discouraging additional economic stimulus. Economic activity in export-driven Taiwan and South Korea also slowed in August, where manufacturing surveys showed weakening growth. Japan has bucked the downtrend, to some extent, riding a mild consumer-led recovery in domestic spending supporting service-sector activity. Manufacturing growth in southeast Asia stabilized near stall-speed in August, with lingering strength centered in Vietnam and Thailand. Elsewhere, India continues to outperform, as near boomlike conditions in both services and manufacturing persist.

## Eurozone services and manufacturing part company — again



Sources: Wells Fargo Investment Institute and S&P Global, Inc. Data as of September 2, 2024.

## The eurozone's elevated services inflation could slow interest-rate declines



Sources: Wells Fargo Investment Institute, U.S. Labor Department, and Eurostat. \*CPI = Consumer Price Index. Data as of August 20, 2024.

# Stock market review and strategy

## Resilient economic data and Fed rate cut hopes

### U.S. equities

- The equity market selloff that began in July accelerated in early August. Concerns over a possible recession returned and a carry-trade unwind sparked a spike in volatility as stocks broadly fell. Markets recovered through month-end as resilient economic data, a strong earnings season, and comments from Fed Chair Powell confirming imminent rate cuts eased investor concerns. For August, U.S. large caps (+2.4%) outperformed U.S. mid caps (+2.0%) which outperformed U.S. small caps (-1.5%).
- The typically more defensive and rate-sensitive sectors largely outperformed in August with the S&P 500 Index Consumer Staples (+5.9%), Real Estate (+5.8%), Health Care (+5.1%), and Utilities (+4.9%) performing best. Consumer Discretionary (-1.0%) and Energy (-1.7%) were the only two S&P 500 Index sectors posting negative returns as consumer concerns and falling oil prices weighed on performance.
- The rate-sensitive and defensive theme held true in the mid-cap and small-cap space last month as well. The Russell Midcap Index Real Estate (+5.8%) and Utilities (+4.7%) sectors outperformed, while the Russell 2000 Index Telecommunications (+5.5%) and Real Estate (+2.8%) sectors did the same within small caps. Basic Materials and Energy sectors lagged within both the Russell Midcap Index (-2.4% and -1.2%, respectively) and the Russell 2000 Index (-4.3% and -9.9%, respectively).

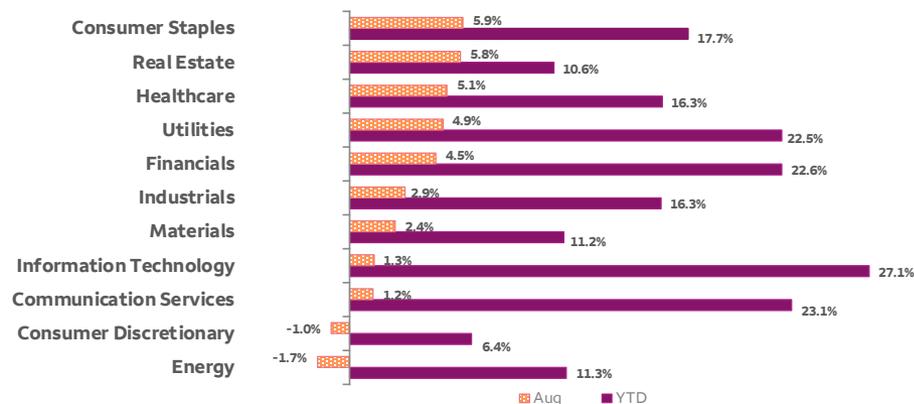
### International equities<sup>1</sup>

- U.S. dollar-denominated DM equities (+3.3%) outperformed EM equities (+1.6%) last month. The currency conversion into U.S. dollars was a tailwind to both as the dollar broadly weakened relative to other currencies.
- Within DM, the Europe region (+4.0%), outperformed the Pacific region (+1.8%). In Europe, Finland (+5.6%), Spain (+4.9%), and Italy (+4.9%) outperformed while Ireland (+1.5%) and the Netherlands (+1.9%) underperformed. In the Pacific region, Japan (+0.5%) was the notable underperformer while Australia (+4.3%), New Zealand (+5.5%), Singapore (+5.5%), and Hong Kong (+5.8%) all outperformed.
- Regarding EM, the Latin America (+2.6%) region outperformed both the Europe, Middle East, & Africa (+1.0%) and Asia (+1.7%) regions. Strong Brazil (+6.8%) performance drove Latin American outperformance while Mexico (-5.2%) was the largest detractor. Turkey (-10.0%) was a notable underperformer in the Europe, Middle East, & Africa region while South Africa (+3.6%) and the UAE (+2.8%) outperformed. In the Asia region, poor returns in the heavyweights China (+1.0%), India (+1.1%), and South Korea (-2.2%) weighed on performance while Taiwan (+3.5%), Indonesia (+9.9%), Thailand (+9.3%), Malaysia (+9.8%), and the Philippines (+10.5%) all outperformed.

### Stock market total returns\*\* Period ending August 31, 2024

Equity indexes	August	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	2.6%	4.3%	16.3%	24.0%	6.3%	12.7%
Large Cap	2.4%	3.7%	19.5%	27.1%	9.4%	15.9%
Large Cap Growth	2.1%	0.3%	21.1%	30.8%	8.9%	19.1%
Large Cap Value	2.7%	7.9%	15.1%	21.1%	7.3%	11.2%
Mid Cap	2.0%	6.8%	12.1%	20.2%	3.5%	11.2%
Small Cap	-1.5%	8.5%	10.4%	18.5%	0.6%	9.7%
Developed ex. U.S. (USD)	3.3%	6.3%	12.4%	20.0%	4.7%	9.1%
Developed Small Cap (USD)	2.0%	7.8%	8.7%	15.6%	-1.9%	6.9%
Emerging Markets (USD)	1.6%	2.0%	9.9%	15.5%	-2.7%	5.2%
Frontier Markets (USD)	2.0%	4.0%	10.5%	10.6%	-2.2%	3.2%

### S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of August 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 12-13 for index definitions.

1. DM = developed market. EM = emerging market. 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

## Fed rate cut hopes and weaker dollar

### U.S. fixed income

- Inflation continued to trend lower while some economic softening became apparent, which helped U.S. Treasury yields decline. Investor optimism toward Fed rate cuts increased notably, with market expectations now pointing to at least one rate cut at each of the Fed's next three meetings. The U.S. Treasury yield curve remains inverted at some tenors, and last May it broke the previous continuous period of inversion record set in the late 1970s (624 days).
- Investor appetite for credit exposure was moderate in August. Credit spreads for both U.S. investment-grade (IG) corporate fixed income and high-yield (HY) taxable fixed income rose notably in the early part of the month before retracing considerably and ending the month lower. Both spreads continued to trade below long-term averages. We recommend maintaining a neutral position on IG corporates, particularly for investors seeking income potential.
- Municipal bond yields also fell across the curve over the month. Overall municipal bond performance was positive (+0.8%) as a result. The municipal yield curve remains inverted (10-year minus 1-year) following the inversion of the U.S. Treasury yield curve. We remain favorable on municipal bonds, both essential revenue and general obligation bonds, 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.

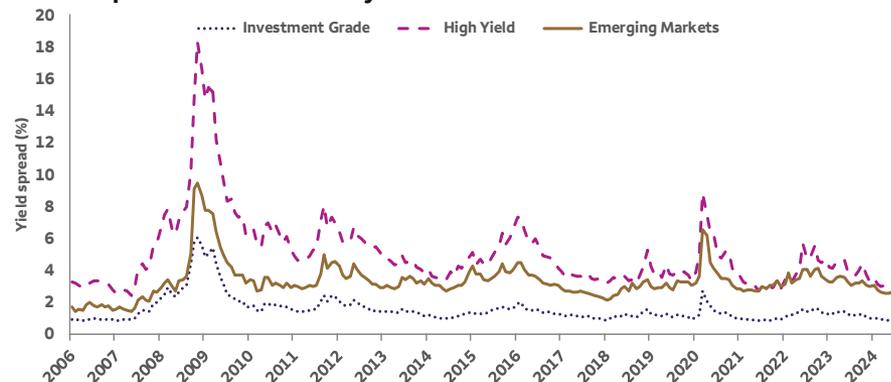
### International fixed income

- Unhedged DM bond returns (+3.4%) rose as the yen and euro appreciated against the U.S. dollar in August. Hedged DM bonds<sup>2</sup> also increased (+1.0%) as yields declined. Australian, Swedish, and Japanese bonds saw the largest returns, all driven heavily by gains in local currency.
- Stronger EM foreign exchange rates against the U.S. dollar impacted local-currency-denominated EM bonds<sup>3</sup> (+3.1%), which rose in August. Dollar-denominated EM bonds benefited from falling U.S. yields and ended the month higher by 2.3%. Performance was strong for most EM countries, with Saudi Arabia and Indonesia being the largest contributors. Argentina continued its rebound following poor performance in June.

### Fixed Income market total returns\*\* Period ending August 31, 2024

Fixed Income indexes	August	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	2.4%	5.2%	2.0%	7.2%	-3.9%	-1.2%
U.S. Inv Grade Taxable	1.4%	3.8%	3.1%	7.3%	-2.1%	0.0%
U.S. Treasury Bills	0.5%	0.9%	3.6%	5.5%	3.4%	2.3%
U.S. Short-Term Taxable	0.9%	2.1%	3.5%	6.3%	1.2%	1.5%
U.S. Inter-Term Taxable	1.3%	3.8%	3.5%	7.7%	-1.3%	0.6%
U.S Long-Term Taxable	2.1%	5.5%	1.2%	6.8%	-7.8%	-2.9%
U.S. Treasury	1.3%	3.5%	2.6%	6.0%	-2.5%	-0.6%
U.S. Corporate	1.6%	4.0%	3.5%	9.3%	-2.1%	0.7%
U.S. Municipal	0.8%	1.7%	1.3%	6.1%	-0.5%	1.0%
U.S. TIPS	0.8%	2.6%	3.3%	6.2%	-1.3%	2.0%
U.S. High Yield	1.6%	3.6%	6.3%	12.6%	2.5%	4.5%
Developed ex. U.S. (unhedged)	3.4%	7.7%	-1.1%	4.4%	-8.5%	-4.6%
Emerging Market (USD)	2.3%	4.2%	6.1%	12.7%	-1.3%	0.8%

### Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of August 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 13-14 for index definitions.

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

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

# Real Assets review and strategy

## Potential supply increases and Chinese uncertainty

### Master limited partnerships (MLPs)

- MLPs underperformed the broader market in August, with a +0.4% total return (as measured by the Alerian MLP Index) versus a +2.4% return for the S&P 500 Index.

### Commodities

- Energy:** The Bloomberg Commodity Energy Subindex's performance was down by 4.3% in August, underperforming the Bloomberg Commodity Total Return Index (BCOMTR). Brent crude and West Texas Intermediate (WTI) prices weakened by 2.4% and 5.6%, respectively. Concerns over China's economy, and OPEC+'s<sup>4</sup> plan to unwind a portion of its production cuts later this year weighed on oil's performance. We believe OPEC+'s commitment to maintaining relatively high oil prices should further support the global supply and demand balance. In response to relatively weaker prices, OPEC+ postponed its plan to unwind production cuts in October, which should help ease concerns of an oversupplied market. In addition, we expect demand to strengthen in 2025, as the U.S. exits a shallow economic slowdown. These factors should help support prices and underscore why we remain favorable on energy.

- Metals:** Precious metals outperformed the BCOMTR with a +1.9% return in August, while gold prices rose by 3.2% and silver prices fell by 0.7%. Gold's performance in 2024 has been driven by robust purchases from central banks, consumer demand, and geopolitical tensions. In addition to already strong fundamentals, we suspect that Fed interest-rate cuts later this year will further support demand. Industrial metals were up by 3.4% in August, outperforming the BCOMTR. Prices have consolidated since peaking earlier this year, driven by supply constraints and expectations for improvements in China's economy. In our view, though, China's economy still faces a fragile property sector along with weak manufacturing activity, which will likely pose headwinds for prices. We are neutral on industrial metals and expect to remain so until we begin to see material improvements to stimulate China's property sector.

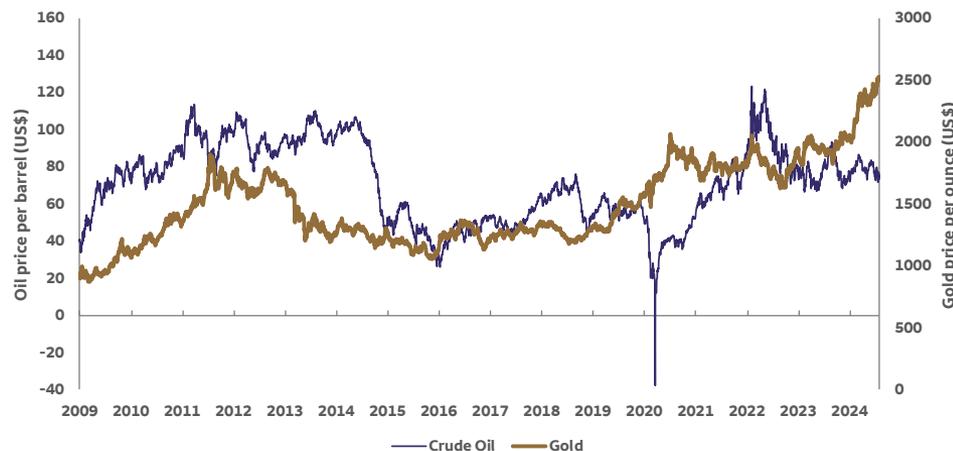
- Agriculture:** Agricultural commodity prices were up by 1.3% in August, outperforming the BCOMTR, but there was still a wide dispersion in individual performance. Coffee was the top performer (+8.3%), while soybean meal (-12.0%) was the worst. Though some agricultural commodities showed strong performance, we caution that adequate supply growth and an easing of supply-chain disruptions appear to be strong headwinds for prices.

### Real Assets total returns\*\*

Period ending August 31, 2024

REIT/Commodity indexes	August	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	6.3%	12.8%	9.2%	18.7%	-1.6%	2.2%
U.S. REITs	5.6%	13.2%	10.7%	21.4%	0.4%	4.8%
International REITs	6.1%	12.3%	4.3%	14.6%	-6.4%	-1.4%
S&P Goldman Sachs Commodity (GSCI)	-1.7%	-5.2%	5.3%	-2.1%	11.0%	8.4%
Bloomberg Commodity	0.0%	-4.0%	0.9%	-4.4%	3.7%	7.0%
Commodities (RICI)	-0.2%	-4.4%	2.9%	-2.4%	8.6%	10.6%
Global Infrastructure	4.6%	9.3%	13.7%	20.2%	7.8%	6.5%
MLPs	0.4%	1.0%	18.9%	28.9%	26.8%	13.7%

### Crude oil versus gold



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

REITs = real estate investment trusts.

\*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 slide 14 for index definitions.

4. The Organization of the Petroleum Exporting Countries plus allies such as Russia.

# Alternatives review and strategy

## Equities, rates, and currencies impacted alternatives

### Relative Value

- Relative Value strategies registered a gain of 0.4% in August, with positive contributions from Structured Credit, Long/Short Credit, and Arbitrage strategies. Elevated security dispersion continued to benefit many Relative Value managers. As compared to Equity Hedge strategies, Relative Value strategies recorded more modest returns owing to their defensive characteristics.

### Macro

- Macro strategies retreated by 1.1% in August. Systematic strategies declined by 2.1% for the month, primarily driven by losses from currency and energy holdings. Long dollar positions were unprofitable, owing to actual and anticipated interest rate declines and a depreciating U.S. dollar. Long crude oil holdings were negatively impacted by the prospect of weak global demand. During the month, the strategies increased fixed income and energy positions. Systematic strategies also transitioned from long to short in the U.S. dollar. For the month, Discretionary strategies posted a gain of 0.6%.

### Event Driven

- Event Driven registered a mild 0.2% gain for August. All strategies, including Activist, Merger Arbitrage, and Distressed Credit recorded flat-to-positive returns. Equity market gains supported Activist strategies. For Distressed Credit, we continue to expect elevated levels of distressed situations as businesses with over-leveraged balance sheets become increasingly stressed under the weight of higher debt-service levels and slower growth.

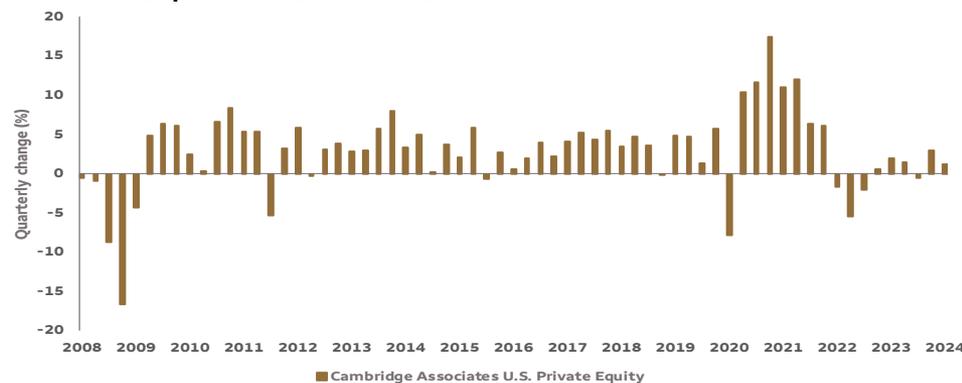
### Equity Hedge

- Equity Hedge strategies posted an 0.8% gain in August but underperformed the MSCI All Country World Index. The accretive return was driven by both broad equity market exposure and security selection gains. Throughout the month, the strategies pared back exposures most notably to the U.S. and Japan. Equity Hedge strategies also rebalanced into Communication Services sectors from Information Technology, Consumer Discretionary, and cyclical sectors. Equity Market Neutral strategies registered a gain of 0.6% for the month. Should dispersion among stocks remain elevated and market sentiment improve, we expect the environment for Directional Equity strategies to turn more constructive.

## Alternatives total returns\*\* Period ending August 31, 2024

Alternative indexes	August	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	0.3%	1.5%	6.8%	10.5%	3.5%	7.1%
Relative Value	0.4%	1.4%	5.4%	8.5%	4.1%	5.0%
Arbitrage	0.4%	1.2%	4.3%	8.0%	3.3%	5.1%
Long/Short Credit	0.7%	1.7%	6.8%	10.5%	3.0%	5.2%
Structure Credit/Asset Backed	0.7%	1.7%	6.3%	9.1%	4.9%	4.4%
Macro	-1.1%	-1.7%	3.7%	4.1%	4.0%	4.6%
Systematic	-2.1%	-3.0%	3.6%	2.9%	3.6%	3.5%
Discretionary	0.6%	1.6%	4.7%	8.5%	3.1%	6.0%
Event Driven	0.2%	2.8%	5.7%	10.9%	4.0%	7.0%
Activist	1.2%	7.2%	8.0%	13.7%	2.6%	8.1%
Distressed Securities	0.1%	2.3%	6.3%	11.8%	4.5%	7.3%
Merger Arbitrage	0.0%	2.7%	3.0%	7.2%	4.5%	5.9%
Equity Hedge	0.8%	2.6%	9.0%	13.9%	2.9%	8.7%
Directional Equity	0.9%	2.8%	9.2%	14.2%	2.6%	9.1%
Equity Market Neutral	0.6%	0.7%	7.0%	10.9%	5.1%	4.2%

## Private Capital Index returns



Sources: © 2024 – Morningstar Direct, All Rights Reserved; Cambridge Associates, and Wells Fargo Investment Institute. Data as of August 31, 2024. Cambridge Associates data through 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. Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see 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.

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.

Investments in fixed-income securities are subject to interest rate and credit 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 principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. 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.

# Disclosures (2 of 2)

## **Asset class risks (continued)**

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.

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.

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.

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.

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.

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.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Other risks associated with investing in listed REITs include the use of leverage, unexpected reductions in common dividends, increases in property taxes, and the impact to listed REITs from new property development.

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# Index definitions (1 of 6)

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

## **Allocation Compositions (Slide 2)**

**Moderate Income Liquid** is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 18% S&P 500 Index, 5% Russell Midcap 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, 27% S&P 500 Index, 10% Russell Midcap Index, 3% 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, 35% S&P 500 Index, 14% Russell Midcap Index, 6% 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.

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

**Global Supply Chain Pressure Index** integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

**JPMorgan Global Manufacturing PMI®** is produced by S&P Global in association ISM and IFPSM. Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 countries (see table, right for full coverage), totalling around 13,500 companies. These countries account for 98% of global manufacturing value added.

**Personal Consumption Expenditure (PCE)** measure is the component statistic for consumption in gross domestic product (GDP). It is essentially a measure of goods and services targeted towards individuals and consumed by individuals.

**NBER National Activity Index (NAI)** by the Federal Reserve Bank of Chicago is a measure of overall economic activity based on a weighted average of 85 different economic indicators. The values of the NAI indicate the level of economic growth

## 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.

**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.

# Index definitions (3 of 6)

## Equities (Slide 5)

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

**MSCI Brazil Index** is designed to measure the performance of the large and mid-cap segments of the Brazilian market.

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

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

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

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

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

**MSCI Finland Index** is designed to measure the performance of the large and mid cap segments of the Finnish equity market.

**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 Indonesia Index** is designed to measure the performance of the large and mid cap segments of the Indonesian market.

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

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

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

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

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

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

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

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

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

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

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

**MSCI South Africa Index** is designed to measure the performance of the large and mid cap segments of the South African market.

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

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

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

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

**MSCI United Arab Emirates (UAE) Index** is designed to measure the performance of the large and mid cap segments of the UAE 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.

**S&P 500 Equal Weight Index** is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

# Index definitions (4 of 6)

## 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.

**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.

**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.

**J.P. Morgan GBI Emerging Markets Global Diversified (Local Currency) (USD Unhedged)** tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

## Real Assets (Slide 7)

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

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

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

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

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

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

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

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

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

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

**Bloomberg Commodity Total Return Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

**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.

**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.

**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)**

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

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

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

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

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

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

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

# Index definitions (6 of 6)

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

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

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

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

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

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

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

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

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

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

*Note: HFRI Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. 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. Returns of the underlying hedge funds are net of fees and are denominated in USD.*

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Fidelity Report for ORANGE COUNTY WATER DISTRICT

Client ID: 000785137

Unique Participants: 252

Relationship View

Total Participants: 658

Investment Summary						Administrative Revenue Allowance					
Investment Option	Assets (As of 06/30/2024) <sup>1</sup>	Ticker	Category <sup>2</sup>	Total Investment Option Fees <sup>3</sup>		Investment Option Fees Attributable to Recordkeeping <sup>4</sup>		Additional Value for Fidelity Products <sup>5</sup>		Total Administrative Revenue Allowance <sup>6</sup>	
				%	\$	%	\$	%	\$	%	\$
EMP GUARANTEED INC	\$ 30,980,361	N/A	Separate accounts	0.100	\$ 30,980	0.10	\$ 30,980	0.00	\$ -	0.10	\$ 30,980
VANG 500 INDEX ADM	\$ 30,023,171	VFIAX	Large Blend	0.040	\$ 12,009	0.00	\$ -	0.00	\$ -	0.00	\$ -
VANG VMMR-FED MMKT	\$ 19,672,185	VMFXX	Money Market-Taxable	0.110	\$ 21,639	0.00	\$ -	0.00	\$ -	0.00	\$ -
TRP ALL-CAP OPPI I	\$ 11,619,137	PNAIX	Large Growth	0.660	\$ 76,686	0.00	\$ -	0.00	\$ -	0.00	\$ -
HTFD CORE EQUITY R6	\$ 10,355,329	HAITX	Large Blend	0.360	\$ 37,279	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF BOND FD AMER R6	\$ 8,820,560	RFBGX	Intermediate Core Bond	0.240	\$ 21,169	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID US BOND IDX	\$ 8,748,381	FXNAX	Intermediate Core Bond	0.025	\$ 2,187	0.00	\$ -	0.00	\$ -	0.00	\$ -
PUTN LG CAP VAL Y	\$ 7,999,288	PEIYX	Large Value	0.650	\$ 51,995	0.20	\$ 15,999	0.00	\$ -	0.20	\$ 15,999
INVS GOLD SPL MIN Y	\$ 5,959,638	OGMYX	Equity Precious Metals	0.820	\$ 48,869	0.25	\$ 14,899	0.00	\$ -	0.25	\$ 14,899
PIF MDPC S&P400 IS	\$ 5,418,121	MPSIX	Mid-Cap Blend	0.250	\$ 13,545	0.10	\$ 5,418	0.00	\$ -	0.10	\$ 5,418
EMP GUARANTEED INC	\$ 5,309,994	N/A	Separate accounts	0.100	\$ 5,310	0.10	\$ 5,310	0.00	\$ -	0.10	\$ 5,310
MFS INTL INTR VAL R4	\$ 4,989,893	MINHX	Foreign Large Growth	0.780	\$ 38,921	0.15	\$ 7,485	0.00	\$ -	0.15	\$ 7,485
COL S TECH & INFO I2	\$ 4,625,063	SCMIX	Technology	0.920	\$ 42,551	0.10	\$ 4,625	0.00	\$ -	0.10	\$ 4,625
AF BALANCED R6	\$ 3,959,261	RLBGX	Moderate Allocation	0.250	\$ 9,898	0.00	\$ -	0.00	\$ -	0.00	\$ -
VANG INTL GROWTH ADM	\$ 3,607,706	VWILX	Foreign Large Growth	0.310	\$ 11,184	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID LG CAP GR IDX	\$ 3,470,397	FSPGX	Large Growth	0.035	\$ 1,215	0.00	\$ -	0.00	\$ -	0.00	\$ -
PARNASSUS CORE EQ IV	\$ 3,232,591	PRBLX	Large Blend	0.820	\$ 26,570	0.40	\$ 12,930	0.00	\$ -	0.40	\$ 12,930
FID LOW PRICED STK	\$ 2,942,086	FLPSX	Mid-Cap Value	0.910	\$ 26,773	0.25	\$ 7,355	0.10	\$ 2,942	0.35	\$ 10,297
J H ENTERPRISE N	\$ 2,680,479	JDMNX	Mid-Cap Growth	0.660	\$ 17,691	0.00	\$ -	0.00	\$ -	0.00	\$ -
C&S INST REALTY SHS	\$ 2,623,651	CSRIX	Real Estate	0.750	\$ 19,677	0.10	\$ 2,624	0.00	\$ -	0.10	\$ 2,624
VICTORY S ESTB VAL I	\$ 2,582,502	VEVIX	Mid-Cap Value	0.580	\$ 14,979	0.10	\$ 2,583	0.00	\$ -	0.10	\$ 2,583
AF NEW PERSPECT R6	\$ 2,514,242	RNPGX	Global Large-Stock Growth	0.420	\$ 10,560	0.00	\$ -	0.00	\$ -	0.00	\$ -
AB LG CAP GRTH I	\$ 2,282,143	ALLIX	Large Growth	0.590	\$ 13,465	0.15	\$ 3,423	0.00	\$ -	0.15	\$ 3,423
NB SMALL CAP GRTH R6	\$ 2,281,725	NSRSX	Small Growth	0.810	\$ 18,482	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2030 R6	\$ 2,240,241	RFETX	Target-Date 2030	0.330	\$ 7,393	0.00	\$ -	0.00	\$ -	0.00	\$ -
JPM EQUITY INCOME R6	\$ 2,157,368	OIEJX	Large Value	0.450	\$ 9,708	0.00	\$ -	0.00	\$ -	0.00	\$ -
JPM MID CAP GRTH R5	\$ 1,950,409	JMGFX	Mid-Cap Growth	0.790	\$ 15,408	0.10	\$ 1,950	0.00	\$ -	0.10	\$ 1,950
FID GLB COMDTY STK	\$ 1,939,490	FFGCX	Natural Resources	0.860	\$ 16,680	0.25	\$ 4,849	0.10	\$ 1,939	0.35	\$ 6,788
AF NEW WORLD R6	\$ 1,859,026	RNWGX	Diversified Emerging Mkts	0.570	\$ 10,596	0.00	\$ -	0.00	\$ -	0.00	\$ -
VICTORY S SM CO OP I	\$ 1,744,589	VSOIX	Small Value	0.890	\$ 15,527	0.10	\$ 1,745	0.00	\$ -	0.10	\$ 1,745
AF AMER MUTUAL R6	\$ 1,711,619	RMFGX	Large Value	0.270	\$ 4,621	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2020 R6	\$ 1,687,094	RRCTX	Target-Date 2020	0.310	\$ 5,230	0.00	\$ -	0.00	\$ -	0.00	\$ -
JPM TOTAL RETURN R5	\$ 1,625,979	JMTRX	Intermediate Core-Plus Bond	0.460	\$ 7,480	0.10	\$ 1,626	0.00	\$ -	0.10	\$ 1,626
IS US AGG BD IDX K	\$ 1,602,631	WFBIX	Intermediate Core Bond	0.050	\$ 801	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2040 R6	\$ 1,586,787	RFGTX	Target-Date 2040	0.370	\$ 5,871	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2050 R6	\$ 1,485,308	RFITX	Target-Date 2050	0.380	\$ 5,644	0.00	\$ -	0.00	\$ -	0.00	\$ -
FKLN GLD&PRC MTL ADV	\$ 1,422,006	FGADX	Equity Precious Metals	0.670	\$ 9,527	0.15	\$ 2,133	0.00	\$ -	0.15	\$ 2,133
CRLN S MID CAP I	\$ 1,289,014	UMBMX	Mid-Cap Blend	0.950	\$ 12,246	0.40	\$ 5,156	0.00	\$ -	0.40	\$ 5,156
MFS INTL EQUITY R6	\$ 1,234,778	MIEIX	Foreign Large Blend	0.680	\$ 8,396	0.00	\$ -	0.00	\$ -	0.00	\$ -
FID ASSET MGR 50%	\$ 1,070,130	FASMX	Moderate Allocation	0.570	\$ 6,100	0.25	\$ 2,675	0.10	\$ 1,070	0.35	\$ 3,745
FID SMALL CAP GR K6	\$ 911,733	FOCSX	Small Growth	0.600	\$ 5,470	0.00	\$ -	0.00	\$ -	0.00	\$ -
COL SM CAP INDEX I2	\$ 906,660	CXXRX	Small Blend	0.200	\$ 1,813	0.10	\$ 907	0.00	\$ -	0.10	\$ 907
BLKRK TECH OP I	\$ 880,093	BGSIX	Technology	0.920	\$ 8,097	0.25	\$ 2,200	0.00	\$ -	0.25	\$ 2,200
JPM US EQUITY R6	\$ 878,528	JUEMX	Large Blend	0.440	\$ 3,866	0.00	\$ -	0.00	\$ -	0.00	\$ -
AF TRGT DATE 2010 R6	\$ 809,930	RFTTX	Target-Date 2000-2010	0.290	\$ 2,349	0.00	\$ -	0.00	\$ -	0.00	\$ -



HTFD DIV & GRTH R6	\$ 793,132	HGVX	Large Value	0.630	\$ 4,997	0.00	\$ -	0.00	\$ -	0.00	\$ -
MFS MID CAP VALUE R4	\$ 729,822	MVCJX	Mid-Cap Value	0.740	\$ 5,401	0.15	\$ 1,095	0.00	\$ -	0.15	\$ 1,095
TRP HEALTH SCIENCES	\$ 695,159	PRHSX	Health	0.800	\$ 5,561	0.15	\$ 1,043	0.00	\$ -	0.15	\$ 1,043
FID ASSET MGR 85%	\$ 596,503	FAMRX	Aggressive Allocation	0.670	\$ 3,997	0.25	\$ 1,491	0.10	\$ 597	0.35	\$ 2,088
FID ASSET MGR 60%	\$ 543,817	FSANX	Moderate Allocation	0.660	\$ 3,589	0.25	\$ 1,360	0.10	\$ 544	0.35	\$ 1,903
PGIM HIGH YIELD R6	\$ 532,539	PHYQX	High Yield Bond	0.380	\$ 2,024	0.00	\$ -	0.00	\$ -	0.00	\$ -
DE IVY MID CP GR I	\$ 506,115	IYMI	Mid-Cap Growth	0.790	\$ 3,998	0.25	\$ 1,265	0.00	\$ -	0.25	\$ 1,265
FID ASSET MGR 20%	\$ 486,420	FASIX	Conservative Allocation	0.490	\$ 2,383	0.25	\$ 1,216	0.10	\$ 486	0.35	\$ 1,702
BR ADV SC CORE INST	\$ 431,407	BDSIX	Small Blend	0.500	\$ 2,157	0.25	\$ 1,079	0.00	\$ -	0.25	\$ 1,079
J H BALANCED I	\$ 424,447	JBALX	Moderate Allocation	0.660	\$ 2,801	0.10	\$ 424	0.00	\$ -	0.10	\$ 424
MFS INTL GROWTH R4	\$ 422,523	MGRVX	Foreign Large Growth	0.830	\$ 3,507	0.15	\$ 634	0.00	\$ -	0.15	\$ 634
FID STK SEL SM CAP	\$ 321,320	FDSCX	Small Blend	0.920	\$ 2,956	0.25	\$ 803	0.10	\$ 321	0.35	\$ 1,125
BLKRK INFL PROTEC IS	\$ 302,974	BPRIX	Inflation-Protected Bond	0.840	\$ 2,545	0.15	\$ 454	0.00	\$ -	0.15	\$ 454
PIF SMCP S&P600 INST	\$ 287,780	PSSIX	Small Blend	0.210	\$ 604	0.10	\$ 288	0.00	\$ -	0.10	\$ 288
TOUCHSTN MID CAP Y	\$ 235,147	TMCPX	Mid-Cap Blend	0.950	\$ 2,234	0.15	\$ 353	0.00	\$ -	0.15	\$ 353
FID ASSET MGR 40%	\$ 226,422	FFANX	Moderately Conservative Allocat	0.520	\$ 1,177	0.25	\$ 566	0.10	\$ 226	0.35	\$ 792
PIF REAL EST SEC IS	\$ 207,334	PIREX	Real Estate	0.860	\$ 1,783	0.10	\$ 207	0.00	\$ -	0.10	\$ 207
VRTS D&P WATER A	\$ 145,256	AWTAX	Natural Resources	1.220	\$ 1,772	0.50	\$ 726	0.00	\$ -	0.50	\$ 726
AF TRGT DATE 2060 R6	\$ 110,146	RFUTX	Target-Date 2060	0.390	\$ 430	0.00	\$ -	0.00	\$ -	0.00	\$ -
FKLN SM CAP VAL ADV	\$ 78,467	FVADX	Small Value	0.740	\$ 581	0.15	\$ 118	0.00	\$ -	0.15	\$ 118
<b>Totals</b>	<b>\$ 225,768,045</b>			<b>0.350%</b>	<b>\$ 790,894</b>	<b>0.07%</b>	<b>\$ 149,994</b>	<b>0.00%</b>	<b>\$ 8,126</b>	<b>0.07%</b>	<b>\$ 158,120</b>

Investment and Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.350%	\$790,894
Other Recordkeeping (RK)	0.00%	\$0
Float <sup>7</sup>	0.01%	\$12,786
Billable / (Credit) - Calculated - See Footnote <sup>9</sup>	(0.05%)	(\$108,820)
<b>Sub-total</b>	<b>0.31%</b>	<b>\$694,860</b>

Administrative Fees, Credits and Other	%	\$
Total Administrative Revenue Allowance	0.07%	\$158,120
Other Recordkeeping (RK)	0.00%	\$0
Float <sup>7</sup>	0.01%	\$12,786
Billable / (Credit) - Calculated - See Footnote <sup>9</sup>	(0.05%)	(\$108,820)
<b>Recordkeeping Amount</b>		<b>\$62,086</b>
<b>Blended Fixed Contractual Recordkeeping Rate</b>		<b>0.0275%</b>
<b>Blended Per Participant</b>		<b>\$94</b>

Additional Fees:		
Transaction	0.00%	\$738
Other Administrative	0.00%	\$25
<b>Total</b>	<b>0.31%</b>	<b>\$695,622</b>

Additional Fees:		
Transaction	0.00%	\$738
Other Administrative	0.00%	\$25
<b>Total</b>	<b>0.03%</b>	<b>\$62,849</b>

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History <sup>9</sup>
In-Service Withdrawals	Transaction	Paid by Participant	\$25	\$0
Loan Maintenance	Transaction	Paid by Participant	\$25	\$38
Loan Setup	Transaction	Paid by Participant	\$75	\$375
Required Minimum Distribution	Transaction	Paid by Participant	\$25	\$325
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
QDRO - Web	Transaction	Paid by Participant	\$200	\$0
Return of Excess Fee	Transaction	Paid by Participant	\$25	\$0
<b>Transaction Total</b>				<b>\$738</b>
Full Distribution	Other Admin	Paid by Participant	\$25	\$25
<b>Other Administrative Total</b>				<b>\$25</b>



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

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

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

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

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

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

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

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

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

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



<sup>8</sup> The amount shown reflects the aggregate of all amounts set forth in the Billable/(Credit) - Calculate line items in the charts for Plan Number(s) 89137, 89148. No adjustment or other accommodation has been made to reflect any differences in how the actual billable and/or credit amounts shown in the charts for each plan are actually calculated or applied. Please consult the charts for each plan and the footnotes thereto, as well as the applicable trust or service agreements, for complete and accurate information. For copies of the charts for the Plans referenced above, please contact your Fidelity representative.

<sup>9</sup> Rolling 12-Month History - This column shows an amount that is intended to be representative of the aggregate amount billed to the plan sponsor or deducted from participant accounts in the plans for the corresponding fee type during a 12-month period in the past. Please note that such 12-month period may be based on calendar quarters, billing cycle quarters or certain other periods depending upon the fee type. Also, please note that amounts shown for fee types added during the applicable period are not annualized. Similarly, amounts for fee types eliminated during the applicable period may not be shown. For more detailed information about the amount of any fee type billed or deducted, please consult the applicable invoices or contact your Fidelity representative.

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

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

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## Orange County Water District – 457 Plan

<p><b>6.72%</b> <b>Large Capitalization Value</b> Hartford Dividend and Growth R6 2.10% American Funds American Mutual R6 4.62%</p>	<p><b>16.46%</b> <b>Large Capitalization Blend</b> JPMorgan US Equity R6 2.27% Vanguard 500 Index Admiral 14.19%</p>	<p><b>11.09%</b> <b>Large Capitalization Growth</b> T. Rowe Price All-Cap Opportunities-I 5.40% AB Large Cap Growth I 5.69%</p>
<p><b>1.98%</b> <b>Mid. Capitalization Value</b> MFS Mid Cap Value R4 1.98%</p>	<p><b>2.35%</b> <b>Mid. Capitalization Blend</b> Principal MidCap S&amp;P 400 Index Inst 1.65% Touchstone Mid Cap Y 0.70%</p>	<p><b>2.65%</b> <b>Mid. Capitalization Growth</b> <b>Delaware Ivy Mid Cap Growth I 1.16%</b> Janus Henderson Enterprise N 1.49%</p>
<p><b>0.21%</b> <b>Small Capitalization Value</b> Franklin Small Cap Value Adv 0.21%</p>	<p><b>1.71%</b> <b>Small Capitalization Blend</b> Principal SmallCap S&amp;P 600 Index Inst 0.71% Fidelity Stock Selector Small Cap 1.00%</p>	<p><b>2.29%</b> <b>Small Capitalization Growth</b> Fidelity Small Cap Growth K6 2.29%</p>
<p><b>0.96%</b> <b>Diversified Emerging Markets</b> American Funds New World R6 0.96%</p>	<p><b>4.54%</b> <b>International Equity</b> MFS International Growth R4 1.14% MFS International Equity R6 3.40%</p>	<p><b>4.31%</b> <b>Equity Precious Metals</b> Franklin Gold and Precious Metals Adv 4.31%</p>
<p><b>1.72%</b> <b>Specialty – Health</b> T. Rowe Price Health Sciences 1.72%</p>	<p><b>8.81%</b> <b>Asset Allocation / Lifestyle</b> Janus Henderson Balanced I 1.22% Fidelity Asset Manager® Funds: 85% - 1.56%, 60% - 1.42%, 50% - 2.80%, 40% - 0.58%, 20% - 1.23%</p>	<p><b>0.60%</b> <b>Specialty – Real Estate</b> Principal Real Estate Securities I 0.60%</p>
<p><b>2.14%</b> <b>Specialty – Technology</b> BlackRock Technology Opps Instl 2.14%</p>		<p><b>0.25%</b> <b>Specialty – Natural Resources</b> Virtus Duff &amp; Phelps Water A 0.25%</p>

# Orange County Water District – 457 Plan



<p style="text-align: center;"><b>19.95%</b></p> <p style="text-align: center;"><b>Short Term (0-2yr.), High Grade</b></p> <p>Empower Guaranteed Income Fund 11.27%</p> <p>Vanguard Federal Money Market Inv 8.68%</p>	<p style="text-align: center;"><b>0.79%</b></p> <p style="text-align: center;"><b>Intermediate Term (2-5yr.), High Grade</b></p> <p>BlackRock Infl Protected Bond Instl 0.79%</p>	<p style="text-align: center;"><b>0%</b></p> <p style="text-align: center;"><b>Long Term (5-30yr.), High Grade</b></p>
<p style="text-align: center;"><b>0%</b></p> <p style="text-align: center;"><b>Short Term, Medium Grade</b></p>	<p style="text-align: center;"><b>9.10%</b></p> <p style="text-align: center;"><b>Intermediate Term, Medium Grade</b></p> <p>JPMorgan Total Return R5 3.88%</p> <p>iShares US Aggregate Bond Index K 5.22%</p>	<p style="text-align: center;"><b>0%</b></p> <p style="text-align: center;"><b>Long Term, Medium Grade</b></p>
<p style="text-align: center;"><b>1.35%</b></p> <p style="text-align: center;"><b>Short Term, Low Grade</b></p> <p>PGIM High Yield R6 1.35%</p>	<p style="text-align: center;"><b>0%</b></p> <p style="text-align: center;"><b>Intermediate Term, Low Grade</b></p>	<p style="text-align: center;"><b>0%</b></p> <p style="text-align: center;"><b>Long Term, Low Grade</b></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 9/25/2024			Fund			Cat	
							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	\$1,759,146	4.31%	34	0.67%	0.15%	0.52%	1.34%
2	US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX	Apr-21	\$872,950	2.14%	38	0.92%	0.25%	0.67%	1.25%
3	US Fund Health	T. Rowe Price Health Sciences	PRHSX	Jun-19	\$704,374	1.72%	45	0.80%	0.15%	0.65%	1.21%
4	US Fund Real Estate	Principal Real Estate Securities I	PIREX	Apr-21	\$244,344	0.60%	21	0.86%	0.10%	0.76%	1.28%
5	US Fund Natural Resources	Virtus Duff & Phelps Water A	AWTAX	Jul-18	\$103,609	0.25%	15	1.22%	0.50%	0.72%	1.24%
6	US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX	Apr-24	\$390,903	0.96%	34	0.58%	0.00%	0.58%	1.23%
7	US Fund Foreign Large Growth	MFS International Growth R4	MGRVX	Nov-22	\$467,185	1.14%	43	0.85%	0.15%	0.70%	1.03%
8	US Fund Foreign Large Blend	MFS International Equity R6	MIEIX	Apr-23	\$1,390,911	3.40%	141	0.69%	0.00%	0.69%	0.96%
9	US Fund Small Growth	Fidelity Small Cap Growth K6	FOCSX	Jul-17	\$934,698	2.29%	155	0.60%	0.00%	0.60%	1.17%
10	US Fund Small Blend	Fidelity Stock Selector Small Cap	FDSCX	Apr-21	\$407,400	1.00%	40	0.95%	0.35%	0.60%	1.05%
11	US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX	Sep-19	\$290,721	0.71%	24	0.21%	0.10%	0.11%	1.05%
12	US Fund Small Value	Franklin Small Cap Value Adv	FVADX	Apr-21	\$86,399	0.21%	11	0.73%	0.15%	0.58%	1.16%
13	US Fund Mid-Cap Growth	Delaware Ivy Mid Cap Growth I	IYMI	Jan-15	\$472,164	1.16%	135	0.79%	0.25%	0.54%	1.14%
14	US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX	Jul-18	\$609,902	1.49%	49	0.66%	0.00%	0.66%	1.14%
15	US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	Sep-19	\$675,205	1.65%	31	0.25%	0.10%	0.15%	1.01%
16	US Fund Mid-Cap Blend	Touchstone Mid Cap Y	TMCPX	Apr-19	\$287,307	0.70%	32	0.94%	0.15%	0.79%	1.01%
17	US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCJX	Sep-17	\$807,340	1.98%	137	0.74%	0.15%	0.59%	1.04%
18	US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX	Sep-19	\$2,207,414	5.40%	68 #5	0.66%	0.00%	0.66%	0.99%
19	US Fund Large Growth	AB Large Cap Growth I	ALLIX	May-20	\$2,324,498	5.69%	160 #4	0.58%	0.15%	0.43%	0.99%
20	US Fund Large Blend	JPMorgan US Equity R6	JUEMX	Apr-21	\$927,730	2.27%	46	0.44%	0.00%	0.44%	0.86%
21	US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	Jan-12	\$5,795,993	14.19%	92 #1	0.04%	0.00%	0.04%	0.86%
22	US Fund Large Value	Hartford Dividend and Growth R6	HDGVX	Jul-17	\$856,558	2.10%	37	0.63%	0.00%	0.63%	0.96%
23	US Fund Large Value	American Funds American Mutual R6	RMFGX	Apr-21	\$1,888,920	4.62%	152	0.27%	0.00%	0.27%	0.96%
24	US Fund Moderate Allocation	Janus Henderson Balanced Instl	JBALX	Sep-19	\$500,227	1.22%	20	0.66%	0.10%	0.56%	0.81%
25	US Fund Aggressive Allocation	Fidelity Asset Manager® 85%	FAMRX	Aug-14	\$638,581	1.56%	18	0.69%	0.35%	0.34%	0.72%

## 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 9/25/2024			# EE	Fund			Cat	
								Exp Ratio	Rev Sharing Fund	Net Expense Ratio	Exp Ratio	
26	US Fund Moderate Allocation	Fidelity Asset Manager® 60%	FSANX	Aug-14	\$581,884	1.42%	19	0.68%	0.35%	0.33%	0.81%	
27	US Fund Moderate Allocation	Fidelity Asset Manager® 50%	FASMX	Aug-14	\$1,142,604	2.80%	24	0.61%	0.35%	0.26%	0.81%	
28	US Fund Mod. Conservative Allocation	Fidelity Asset Manager® 40%	FFANX	Aug-14	\$235,792	0.58%	8	0.52%	0.35%	0.17%	0.69%	
29	US Fund Conservative Allocation	Fidelity Asset Manager® 20%	FASIX	Aug-14	\$502,422	1.23%	7	0.51%	0.35%	0.16%	0.74%	
30	US Fund High Yield Bond	PGIM High Yield R6	PHYQX	Apr-21	\$550,985	1.35%	14	0.38%	0.00%	0.38%	0.96%	
31	US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX	Jul-18	\$324,226	0.79%	14	0.85%	0.15%	0.70%	0.74%	
32	US Fund Intermediate Core-Plus Bond	JPMorgan Total Return R5	JMTRX	Sep-19	\$1,583,948	3.88%	106	0.41%	0.10%	0.31%	0.78%	
33	US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX	Apr-21	\$2,131,731	5.22%	47	0.05%	0.00%	0.05%	0.59%	
34	US Fund Money Market - Taxable	Vanguard Federal Money Market Inv	VMFXX	Nov-23	\$3,547,262	8.68%	132	#3	0.11%	0.00%	0.11%	0.38%
35	Safe Harbor	Empower Guaranteed Income Fund	n/a	Jan-12	\$4,604,798	11.27%	109	#2	0.10%	0.00%	0.10%	0.38%

**Plan Assets \$40,850,132**

**Total Number of Participants (including Termed) 297**

## Retirement Committee Decision Sheet - October 22, 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 I	IYMIX				

### 401 (a) Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
2 US Fund Global Large-Stock Growth	American Funds New Perspective R6	RNPGX				
3 US Fund Mid-Cap Blend	Carillon Scout Mid Cap I	UMBMX				

### 457 Items For Consent

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
4 US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX				
5 US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX				
6 US Fund Health	T. Rowe Price Health Sciences	PRHSX				
7 US Fund Real Estate	Principal Real Estate Securities I	PIREX				
8 US Fund Natural Resources	Virtus Duff & Phelps Water A	AWTAX				
9 US Fund Diversfied Emerging Markets	American Funds New World R6	RNWGX				
10 US Fund Foreign Large Growth	MFS International Growth R4	MGRVX				
11 US Fund Foreign Large Blend	MFS International Equity R6	MIEIX				
12 US Fund Small Growth	Fidelity Small Cap Growth K6	FOCSX				
13 US Fund Small Blend	Fidelity Stock Selector Small Cap	FDESCX				
14 US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX				
15 US Fund Small Value	Franklin Small Cap Value Adv	FVADX				
16 US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX				



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

**Additional Notes**

# 457 Plan



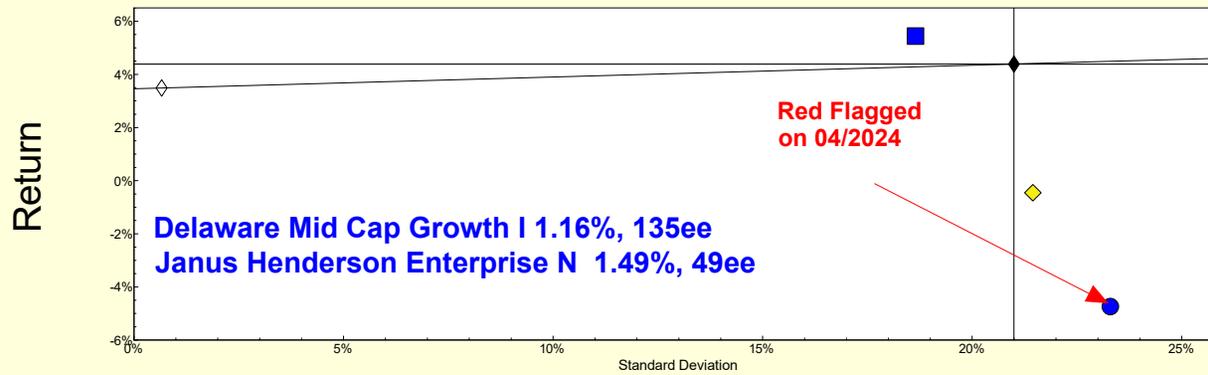
## Items for Review

# OCWD 457 - MidCap Growth - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

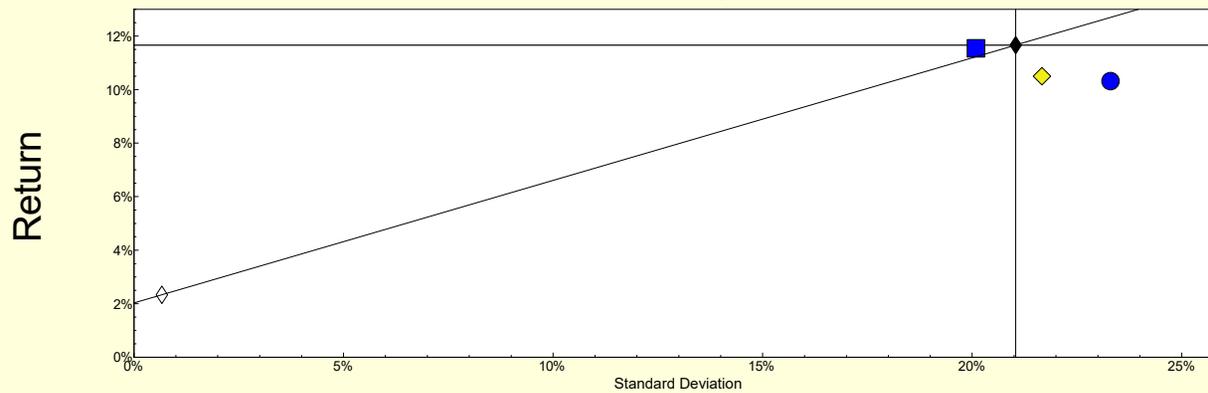
September 2021 - August 2024



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

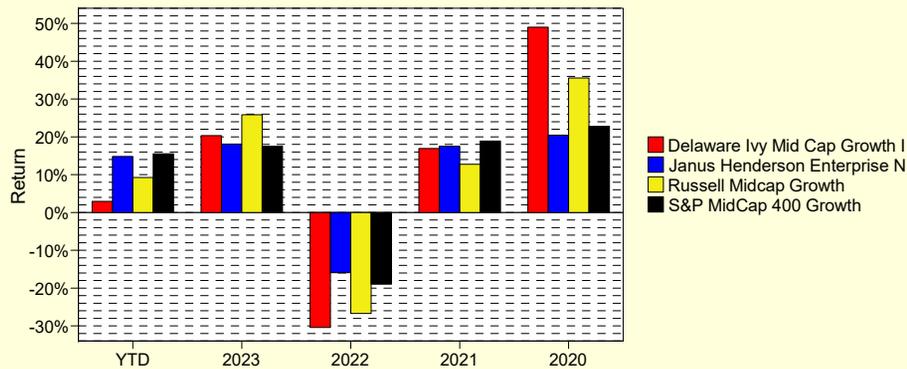
Manager Risk/Return  
Single Computation

September 2019 - August 2024



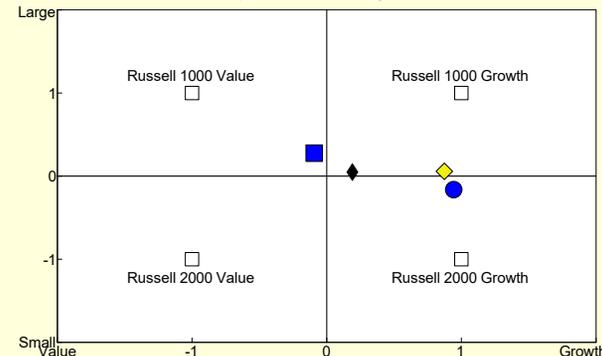
- Delaware Ivy Mid Cap Growth I
- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



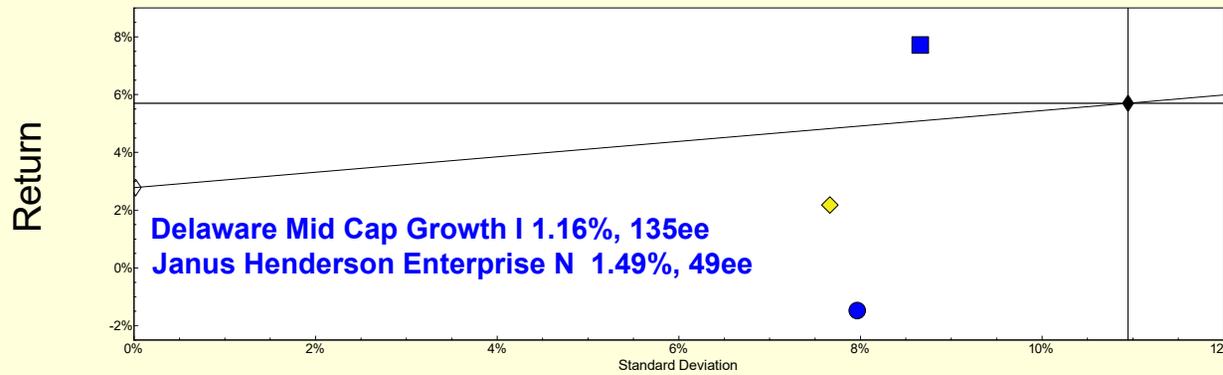
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- Janus Henderson Enterprise N
- ◆ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth
- Russell Generic Corners

# OCWD 457 - MidCap Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

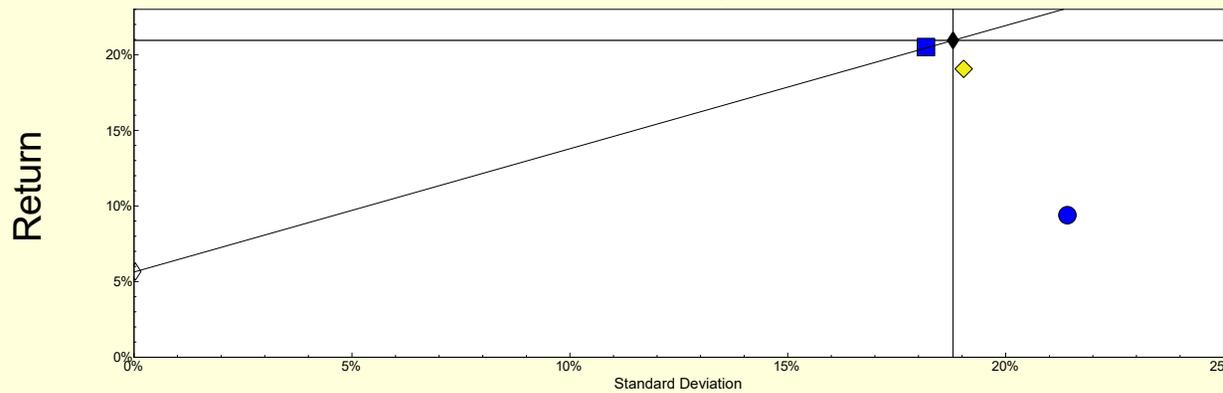
Manager Risk/Return  
Single Computation

March 2024 - August 2024

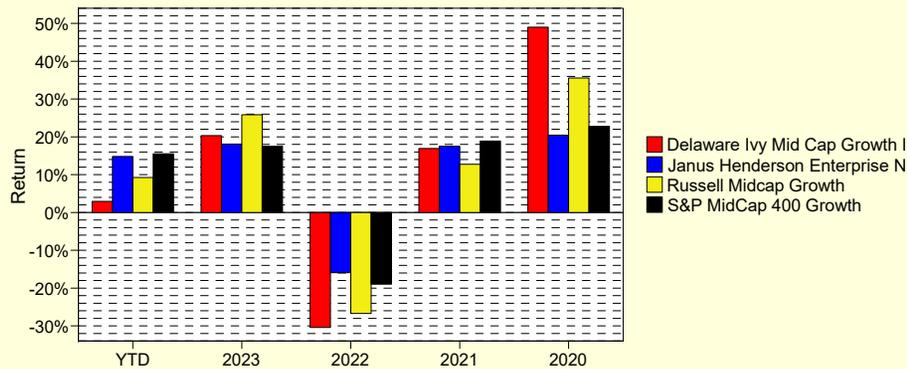


Manager Risk/Return  
Single Computation

September 2023 - August 2024

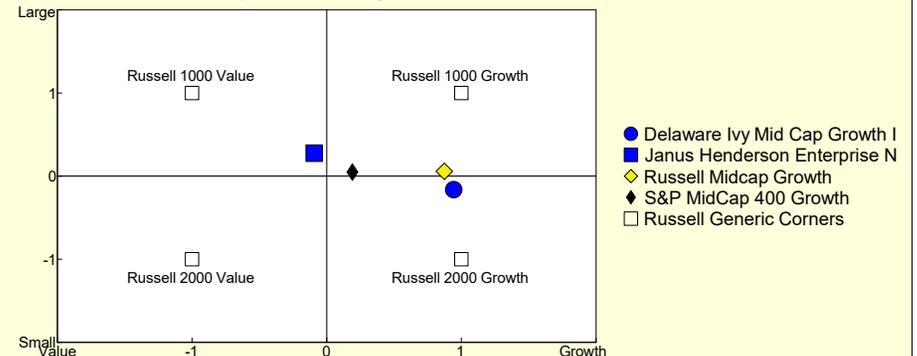


Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

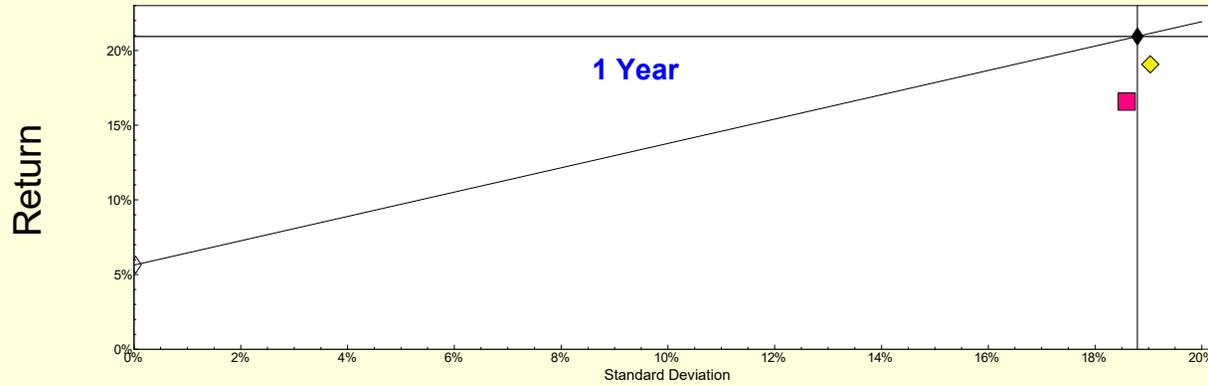
September 2021 - August 2024



# OCWD 457- MidCap Growth Benchmark Review

Manager Risk/Return  
Single Computation

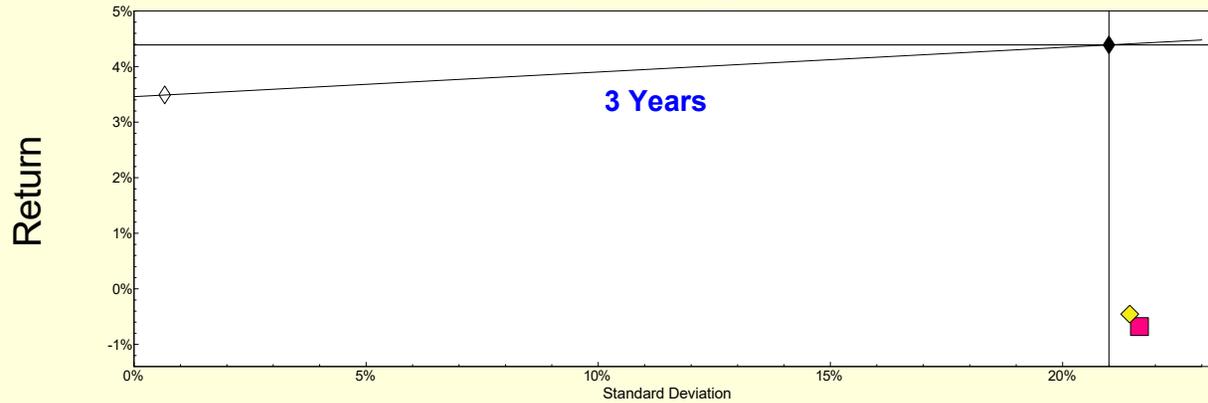
September 2023 - August 2024



- CRSP US Mid Cap Growth Index
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

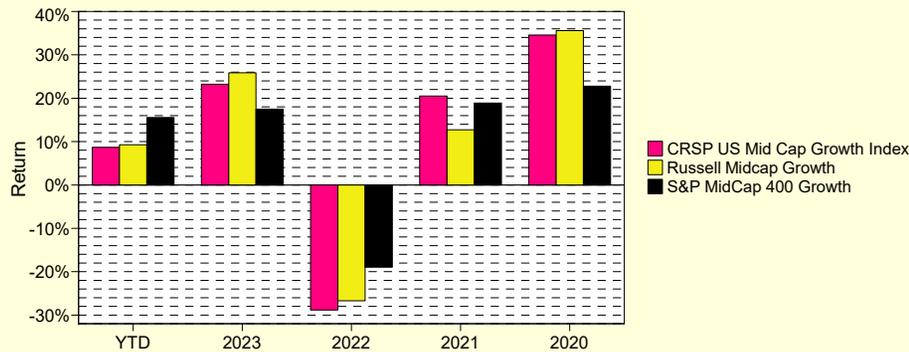
Manager Risk/Return  
Single Computation

September 2021 - August 2024



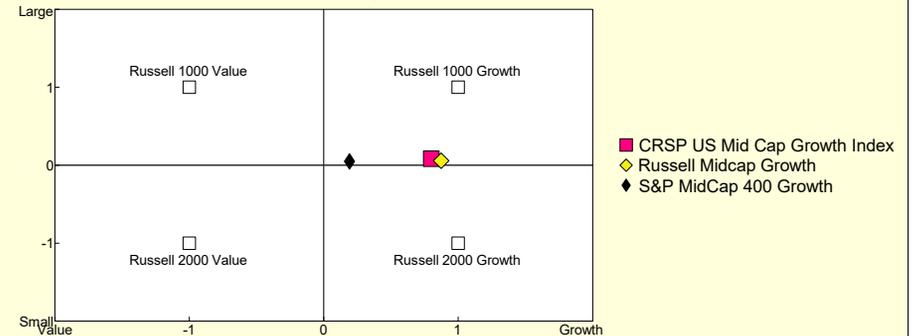
- CRSP US Mid Cap Growth Index
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024

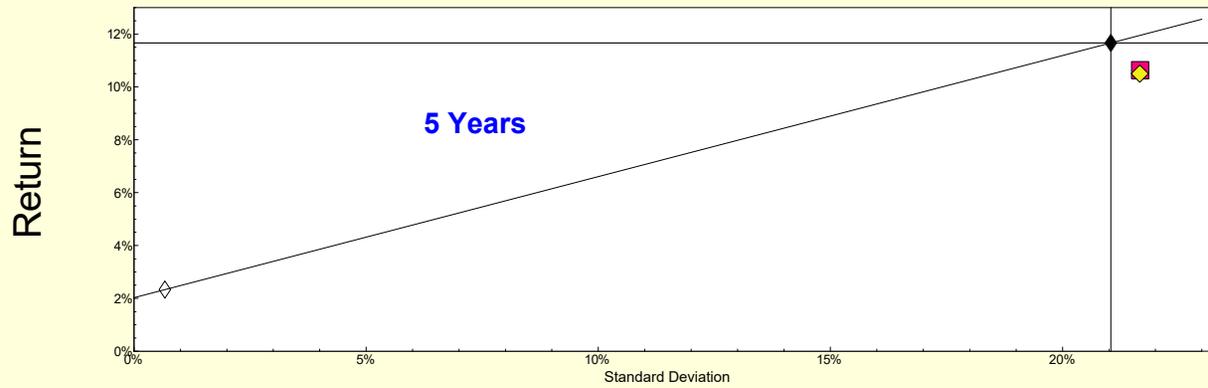


# OCWD 457 - MidCap Growth Benchmark Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

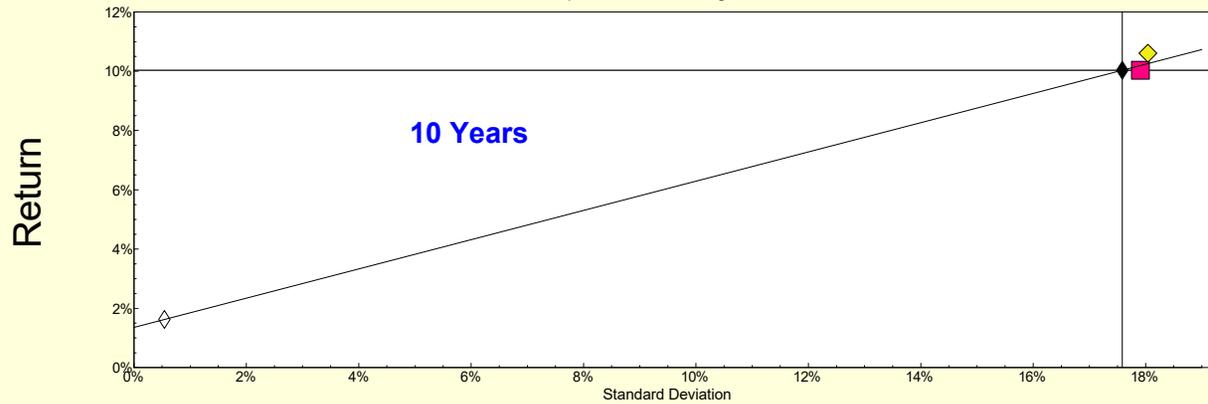
September 2019 - August 2024



- CRSP US Mid Cap Growth Index
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

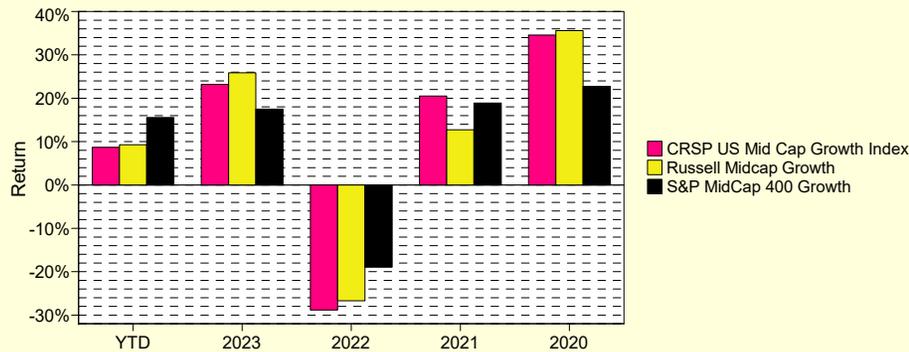
Manager Risk/Return  
Single Computation

September 2014 - August 2024



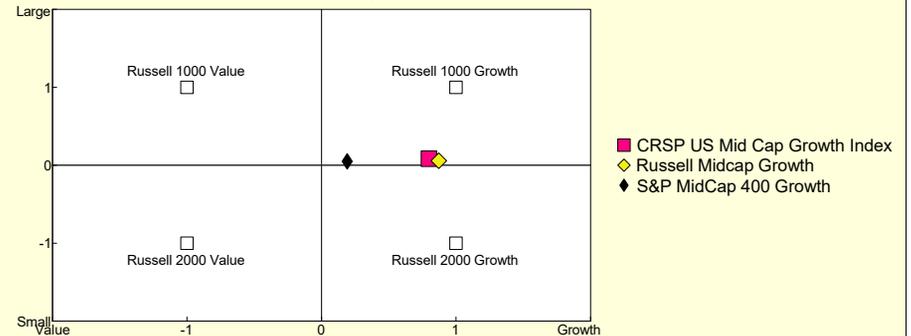
- CRSP US Mid Cap Growth Index
- ◆ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024

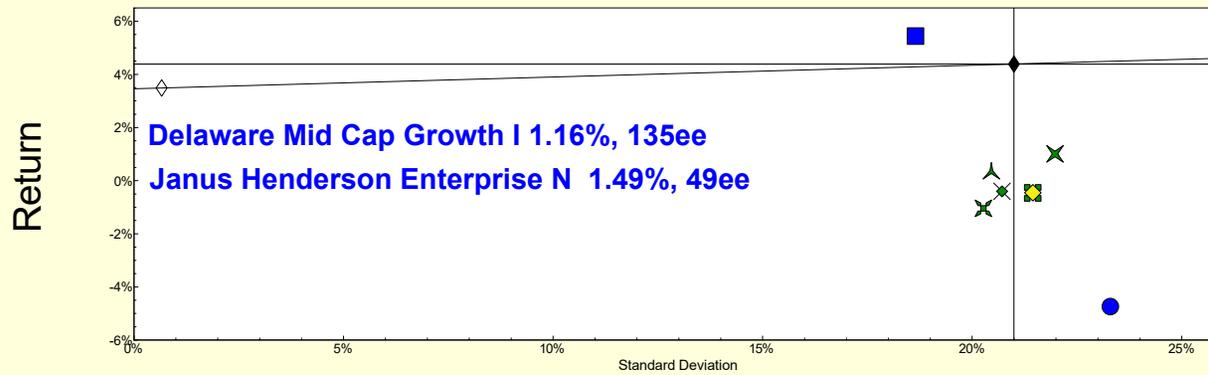


# OCWD 457 - MidCap Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

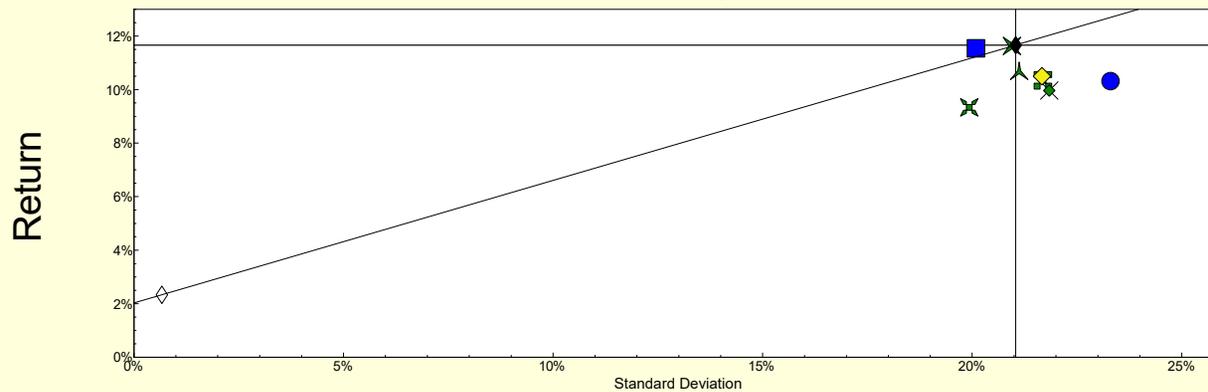
September 2021 - August 2024



- Delaware Ivy Mid Cap Growth I (0.79%, 23.67 yrs)
- Janus Henderson Enterprise N (0.66%, 16.90 yrs)
- ✕ Fidelity Growth Strategies K6 (0.45%, 0.45 yrs)
- ⊠ Fidelity Mid Cap Growth Index (0.05%, 5.25 yrs)
- ✕ MFS Mid Cap Growth R4 (0.75%, 15.92 yrs)
- ▲ T. Rowe Price Diversified Mid Cap Gr I (0.68%, 20.83 yrs)
- ✕ Touchstone Mid Cap Growth R6 (0.78%, 25.50 yrs)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

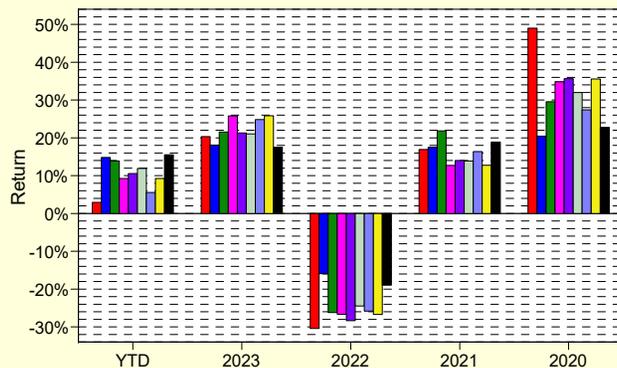
Manager Risk/Return  
Single Computation

September 2019 - August 2024



- Delaware Ivy Mid Cap Growth I (25 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)
- ◇ Russell Midcap Growth
- ◆ Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

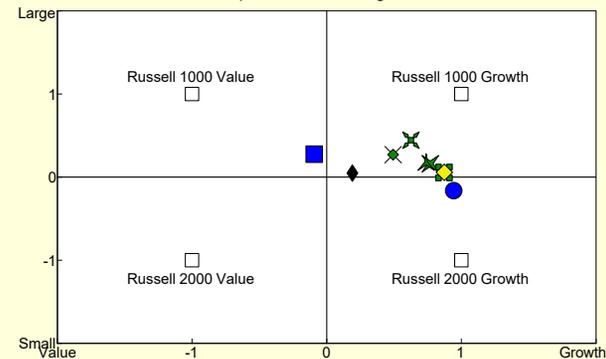
Calendar Year Return  
As of August 2024



- Delaware Ivy Mid Cap Growth I
- 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
- Russell Midcap Growth
- S&P MidCap 400 Growth

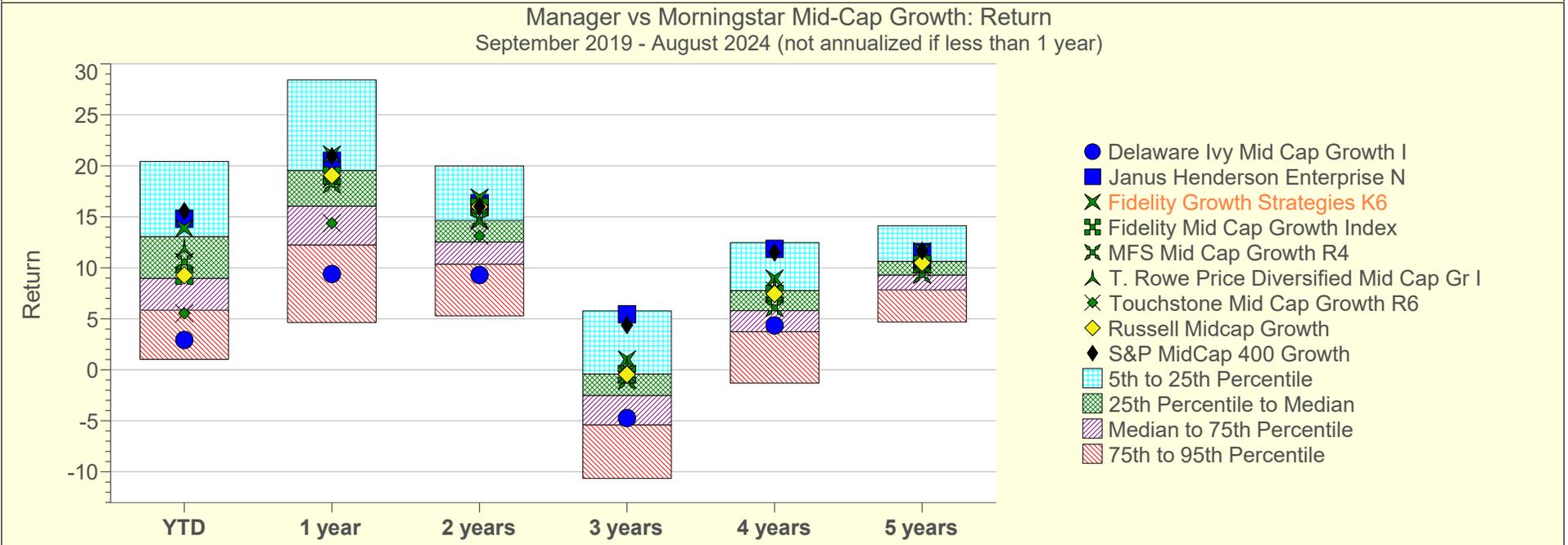
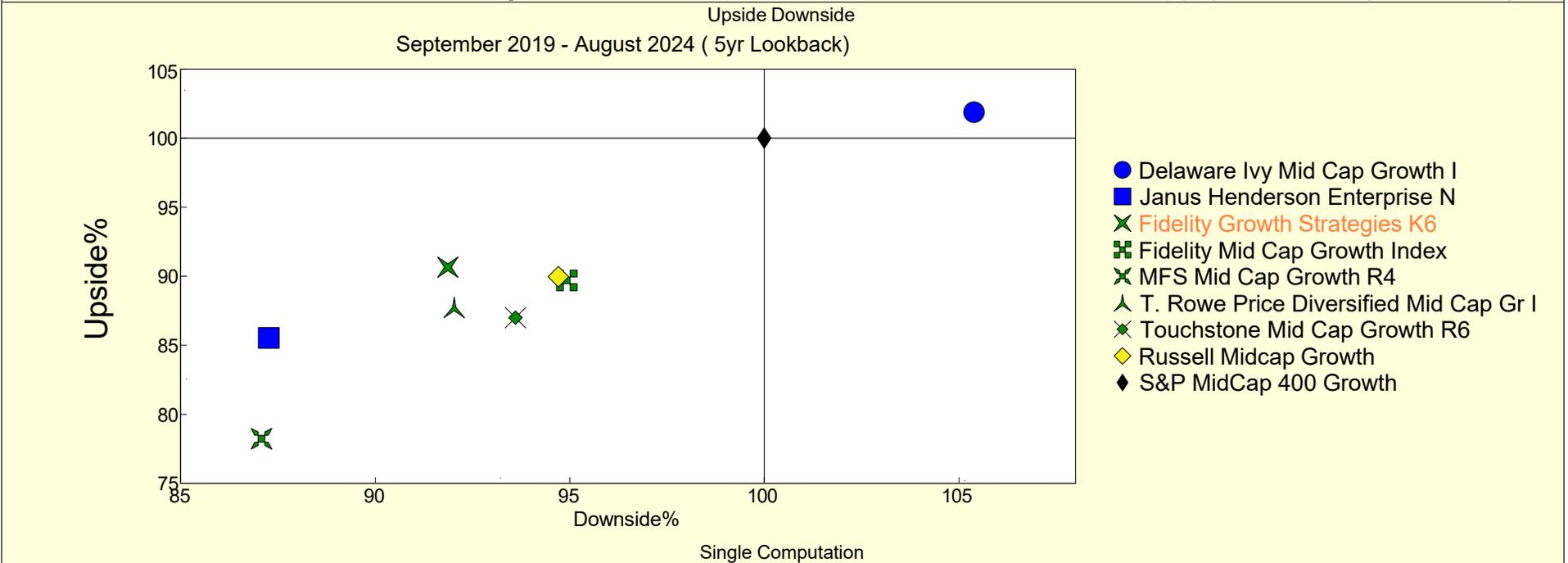
Manager Style  
Single Computation

September 2021 - August 2024



- Delaware Ivy Mid Cap Growth I
- 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
- ◇ Russell Midcap Growth
- ◆ S&P MidCap 400 Growth
- Russell Generic Corners

# OCWD 457- MidCap Growth - Alternatives



# Delaware Ivy Mid Cap Growth I (USD)

## Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-14.16	-21.78	-2.36	6.10	-30.43
2023	11.30	6.40	-11.09	14.25	20.31
2024	7.08	-5.78	5.74	—	6.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.89	-2.15	11.02	11.35	10.61
Std 09-30-2024	21.89	—	11.02	11.35	10.61
Total Return	21.89	-2.15	11.02	11.35	10.61

+/- Std Index	-14.46	-14.06	-4.95	-2.03	—
+/- Cat Index	-7.44	-4.46	-0.46	0.05	—

% Rank Cat	76	72	38	25	—
No. in Cat	531	511	476	378	—

	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 800-523-1918 or visit [www.ivyinvestments.com](http://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 %	0.98

### 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	23.26	23.33	19.46
Mean	-2.15	11.02	11.35
Sharpe Ratio	-0.14	0.46	0.56

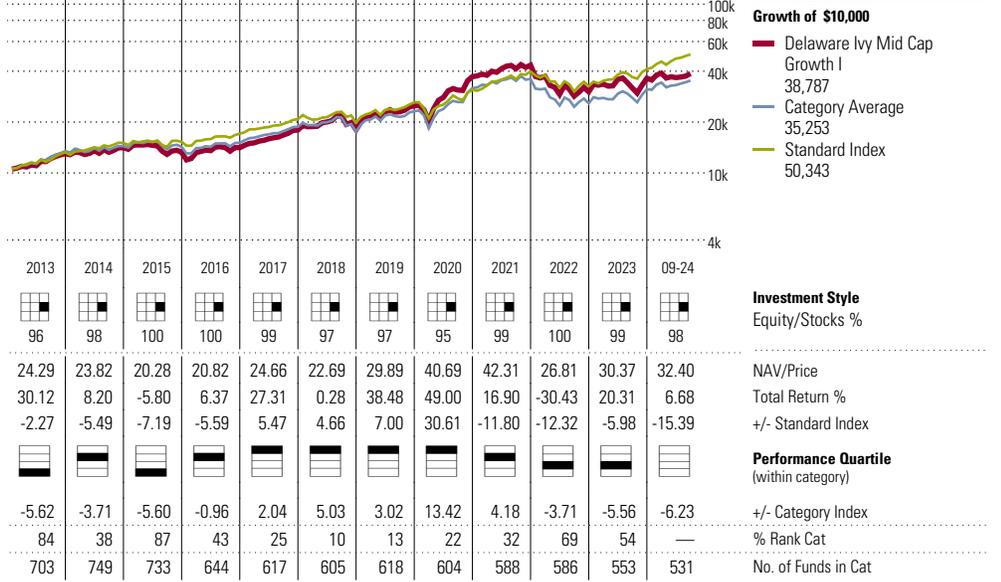
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Broad Growth TR
Alpha	-14.26	-4.56
Beta	1.21	1.10
R-Squared	83.43	97.30

	12-Month Yield	Potential Cap Gains Exp
	—	33.65%

### Operations

Family:	Delaware Funds by Macquarie
Manager:	Multiple
Tenure:	23.7 Years
Objective:	Growth

<b>Morningstar Medalist Rating™</b> Bronze 12-22-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
<b>Data Coverage %</b> 100.00	<b>511 US Fund Mid-Cap Growth</b>				



### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.77	1.77	0.00			65 Total Stocks, 385 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	96.03	96.03	0.00				
Non-US Stocks	2.21	2.21	0.00	⊖	3 mil	CoStar Group Inc	4.03
Bonds	0.00	0.00	0.00	⊖	203,715	Monolithic Power Systems Inc	2.89
Other/Not Clsd	0.00	0.00	0.00	⊖	2 mil	The Trade Desk Inc Class A	2.56
Total	100.00	100.00	0.00	⊖	1 mil	Floor & Decor Holdings Inc Class A	2.49
				⊖	664,652	MarketAxess Holdings Inc	2.45
				⊕	305,737	IDEXX Laboratories Inc	2.23
				⊖	731,833	Heico Corp Class A	2.22
				⊖	5 mil	Pinterest Inc Class A	2.21
				⊖	3 mil	On Holding AG	2.21
				⊖	655,573	Veeva Systems Inc Class A	2.15
				⊖	875,242	Generac Holdings Inc	2.08
				⊖	384,411	Pool Corp	2.05
				⊖	1 mil	Howmet Aerospace Inc	2.00
				⊖	2 mil	Copart Inc	1.99
				⊖	2 mil	Bio-Techne Corp	1.92

### Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.0	1.31	1.11
P/C Ratio TTM	25.3	1.34	1.15
P/B Ratio TTM	6.7	1.40	1.17
Geo Avg Mkt Cap \$mil	17930	0.05	0.82

### 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	97.8	0.98
Greater Europe	2.2	4.09
Greater Asia	0.0	0.00

### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.6	0.71
Industrials	18.9	2.22
Cons Disc	14.0	1.39
Cons Stpls	2.3	0.39
Health Care	19.9	1.71
Financials	8.1	0.63
Info Tech	26.3	0.83
Comm Svcs	4.9	0.55
Utilities	0.0	0.00
Real Estate	4.1	1.75

# Janus Henderson Enterprise N (USD)

## Performance 09-30-2024

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	-2.81	9.53	—	15.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.32	6.72	11.46	13.21	14.53
Std 09-30-2024	26.32	—	11.46	13.21	14.53
Total Return	26.32	6.72	11.46	13.21	14.53

+/- Std Index	-10.04	-5.19	-4.52	-0.17	—
+/- Cat Index	-3.02	4.40	-0.02	1.91	—

% Rank Cat	45	7	29	6	—
No. in Cat	531	511	476	378	—

	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](http://www.janus Henderson.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.53	20.09	16.56
Mean	6.72	11.46	13.21
Sharpe Ratio	0.24	0.52	0.73

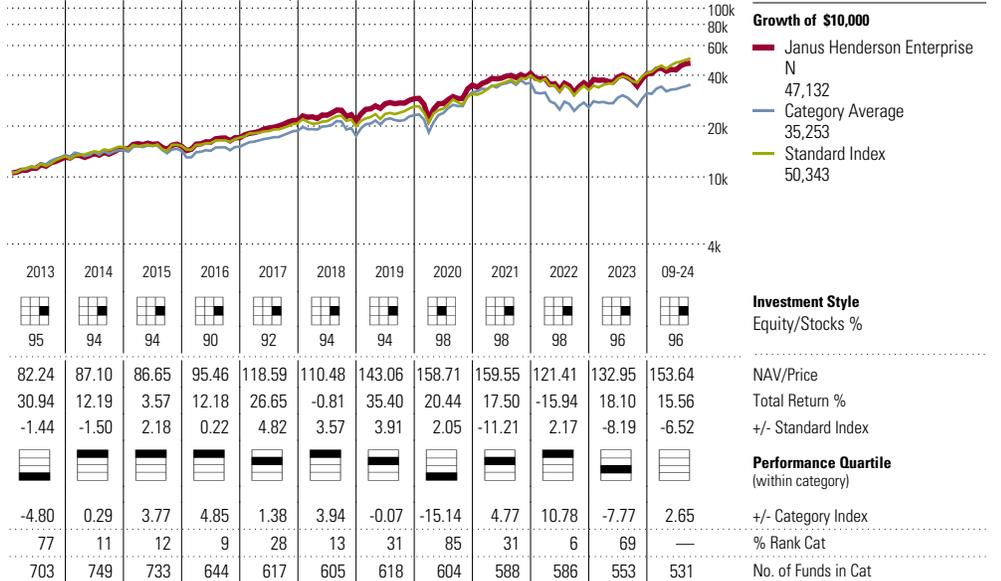
MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-4.34	1.01
Beta	0.97	0.92
R-Squared	83.68	95.02

12-Month Yield	—
Potential Cap Gains Exp	36.42%

### Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	16.9 Years
Objective:	Growth

<b>Morningstar Medalist Rating™</b> Silver 06-28-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 511 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
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### Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	3.66	3.66	0.00			77 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	76.46	76.46	0.00		318,214	Constellation Software Inc	4.65
Non-US Stocks	19.88	19.88	0.00	⊖	6 mil	GoDaddy Inc Class A	3.85
Bonds	0.00	0.00	0.00		9 mil	Boston Scientific Corp	3.11
Other/Not Clsd	0.00	0.00	0.00	⊖	9 mil	SS&C Technologies Holdings Inc	2.98
Total	100.00	100.00	0.00		3 mil	Intact Financial Corp	2.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.5	0.97	0.82
	P/C Ratio TTM	17.1	0.90	0.78
	P/B Ratio TTM	3.5	0.73	0.61
	Geo Avg Mkt Cap \$mil	21386	0.07	0.98

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	93.4	0.94
Greater Europe	6.6	12.04
Greater Asia	0.0	0.00

Holdings :	Net Assets %
3 mil Teleflex Inc	2.71
4 mil Revvity Inc	2.61
16 mil Flex Ltd	2.42
9 mil WR Berkley Corp	2.19
2 mil NXP Semiconductors NV	2.19
6 mil ON Semiconductor Corp	2.17
2 mil WEX Inc	2.12
2 mil Ferguson Enterprises Inc	2.10
3 mil JB Hunt Transport Services Inc	2.07
1 mil Teledyne Technologies Inc	2.04

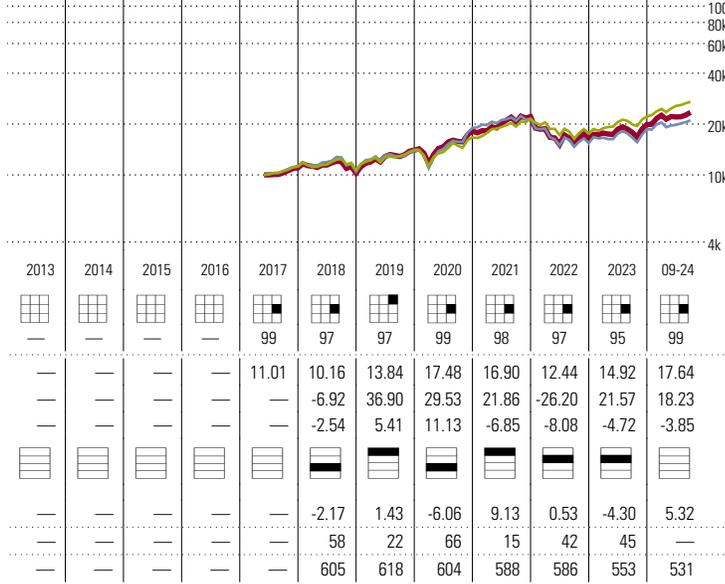
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.41
Materials	1.3	0.59
Industrials	27.1	3.19
Cons Disc	6.2	0.61
Cons Stpls	0.7	0.12
Health Care	17.6	1.52
Financials	12.1	0.94
Info Tech	25.0	0.79
Comm Svcs	2.6	0.30
Utilities	4.5	1.77
Real Estate	1.6	0.67

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# Fidelity Growth Strategies K6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 08-31-2024	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 511 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
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Performance 09-30-2024						
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	-2.24	6.52	—	18.23	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	31.37	4.36	12.79	—	12.36	
Std 09-30-2024	31.37	—	12.79	—	12.36	
Total Return	31.37	4.36	12.79	—	12.36	
+/- Std Index	-4.98	-7.55	-3.19	—	—	
+/- Cat Index	2.04	2.05	1.31	—	—	
% Rank Cat	19	16	17	—	—	
No. in Cat	531	511	476	—	—	



	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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.45
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.45</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	21.76
Mean	4.36
Sharpe Ratio	0.13

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 118 Total Stocks, 0 Total Fixed-Income, 86% Turnover Ratio	Net Assets %
Cash	0.74	0.75	0.01				
US Stocks	96.30	96.30	0.00				
Non-US Stocks	2.97	2.97	0.00	⊕	12,700	Monolithic Power Systems Inc	3.04
Bonds	0.00	0.00	0.00	⊕	10,100	W.W. Grainger Inc	2.55
Other/Not Clsfd	0.00	0.00	0.00	⊕	285,800	Palantir Technologies Inc Ordinary	2.30
Total	100.00	100.01	0.01	⊕	4,900	Fair Isaac Corp	2.17
				⊕	22,600	Axon Enterprise Inc	2.11
				⊕	77,100	The Trade Desk Inc Class A	2.06
				⊕	17,900	Ameriprise Financial Inc	2.06
				⊕	37,700	Old Dominion Freight Line Inc Ord	1.86
				⊖	14,600	Gartner Inc	1.84
				⊕	35,700	Heico Corp Class A	1.83
				⊕	27,300	Cencora Inc	1.67
				⊕	12,500	Murphy USA Inc	1.66
				⊕	429,300	Nu Holdings Ltd Ordinary Shares Cl	1.65
				⊕	4,500	TransDigm Group Inc	1.58
				⊕	164,100	Doximity Inc Class A	1.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.3	1.14	0.97	
P/C Ratio TTM	19.7	1.04	0.90	
P/B Ratio TTM	8.4	1.75	1.46	
Geo Avg Mkt Cap \$mil	25789	0.08	1.18	

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	98.7	0.99
Greater Europe	1.3	2.43
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	1.27
Materials	1.8	0.81
Industrials	28.1	3.30
Cons Disc	13.4	1.33
Cons Stpls	2.6	0.44
Health Care	9.2	0.79
Financials	12.8	0.99
Info Tech	21.2	0.67
Comm Svcs	3.7	0.42
Utilities	1.8	0.73
Real Estate	1.2	0.50

Operations		Base Currency:		Purchase Constraints:	
Family:	Fidelity Investments	USD		—	
Manager:	Shilpa Mehra	Ticker:	FSKGX	Incept:	05-25-2017
Tenure:	0.4 Year	ISIN:	US3162007997	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$413.03 mil

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# Fidelity Mid Cap Growth Index (USD)

<b>Morningstar Medalist Rating™</b> Silver 08-31-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
	<b>Data Coverage %</b> 100.00	511 US Fund Mid-Cap Growth			

Performance 09-30-2024					
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	-3.20	6.50	—	12.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.26	2.31	11.33	—	10.21
Std 09-30-2024	29.26	—	11.33	—	10.21
Total Return	29.26	2.31	11.33	—	10.21
+/- Std Index	-7.09	-9.61	-4.65	—	—
+/- Cat Index	-0.08	-0.01	-0.15	—	—
% Rank Cat	28	32	33	—	—
No. in Cat	531	511	476	—	—

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

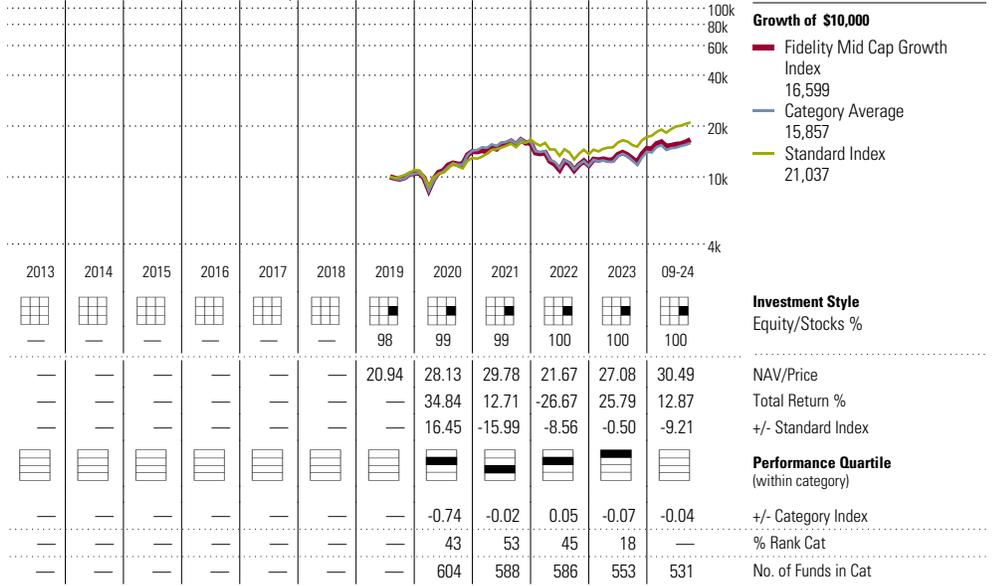
**Performance Disclosure**  
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Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.05</b>

Risk and Return Profile			
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
	511 funds	476 funds	378 funds
Standard Deviation	21.31	21.69	—
Mean	2.31	11.33	—
Sharpe Ratio	0.03	0.49	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-9.43	-0.01
Beta	1.12	1.00
R-Squared	85.55	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.27%



Portfolio Analysis 08-31-2024		Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.02	0.10	0.08				288 Total Stocks, 0 Total Fixed-Income, 54% Turnover Ratio	
US Stocks	98.17	98.17	0.00			870,160	Palantir Technologies Inc Ordinary	2.33
Non-US Stocks	1.81	1.81	0.00	⊖		1 mil	Nu Holdings Ltd Ordinary Shares CI	1.75
Bonds	0.00	0.00	0.00	⊖		191,144	The Trade Desk Inc Class A	1.70
Other/Not Clsfd	0.00	0.00	0.00	⊖		20,311	Monolithic Power Systems Inc	1.62
Total	100.00	100.08	0.08	⊖		39,519	Ameriprise Financial Inc	1.51
				⊖		72,715	Cencora Inc	1.48
				⊖		35,651	IDEXX Laboratories Inc	1.46
				⊖		61,598	Verisk Analytics Inc	1.43
				⊖		84,950	Old Dominion Freight Line Inc Ordi	1.39
				⊖		16,354	W.W. Grainger Inc	1.37
				⊖		32,595	Gartner Inc	1.37
				⊖		8,793	Fair Isaac Corp	1.30
				⊖		129,275	Datadog Inc Class A	1.28
				⊖		208,682	Fastenal Co	1.21
				⊖		95,026	Targa Resources Corp	1.19

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	31.4	1.14	0.97
	P/C Ratio TTM	20.0	1.06	0.91
	P/B Ratio TTM	8.7	1.82	1.52
	Geo Avg Mkt Cap \$mil	23658	0.07	1.08

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

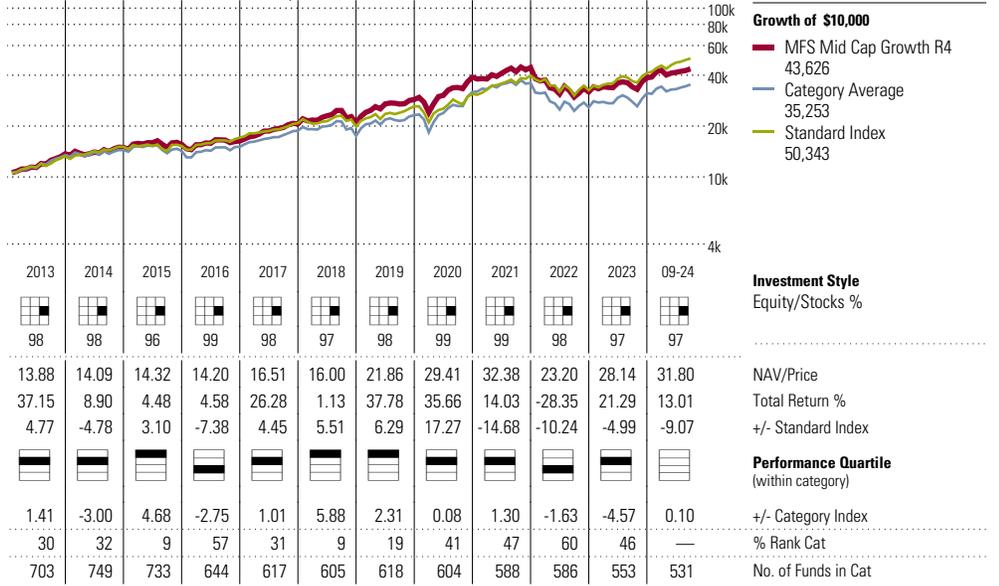
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.1	1.24
Materials	1.4	0.62
Industrials	18.1	2.12
Cons Disc	15.1	1.49
Cons Stpls	2.7	0.45
Health Care	14.3	1.23
Financials	12.9	1.00
Info Tech	24.4	0.77
Comm Svcs	4.3	0.49
Utilities	1.4	0.54
Real Estate	1.4	0.62

Operations		Base Currency:		Purchase Constraints:	
Family:	Fidelity Investments	USD		—	
Manager:	Multiple	Ticker:	FMDGX	Incept:	07-11-2019
Tenure:	5.3 Years	ISIN:	US31635T8154	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$1,199.23 mil

# MFS Mid Cap Growth R4 (USD)

<b>Morningstar Medalist Rating™</b> Silver 01-30-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 511 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
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Performance 09-30-2024					
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	-2.73	4.88	—	13.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.76	1.30	10.08	11.93	8.96
Std 09-30-2024	27.76	—	10.08	11.93	8.96
Total Return	27.76	1.30	10.08	11.93	8.96
+/- Std Index	-8.59	-10.61	-5.90	-1.44	—
+/- Cat Index	-1.57	-1.01	-1.40	0.63	—
% Rank Cat	36	42	56	14	—
No. in Cat	531	511	476	378	—



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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 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™	3★	3★	5★		
Morningstar Risk	-Avg	-Avg	-Avg		
Morningstar Return	Avg	Avg	+Avg		
Standard Deviation	20.10	19.92	16.67		
Mean	1.30	10.08	11.93		
Sharpe Ratio	-0.03	0.46	0.66		
MPT Statistics	Standard Index	Best Fit Index			
Alpha	-10.21	-1.57			
Beta	1.08	0.94			
R-Squared	88.35	95.04			
12-Month Yield	—				
Potential Cap Gains Exp	28.42%				

Portfolio Analysis 08-31-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 88 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	2.91	2.91	0.00				
US Stocks	87.04	87.04	0.00				
Non-US Stocks	10.04	10.04	0.00	⊖	551,361	Monolithic Power Systems Inc	3.50
Bonds	0.00	0.00	0.00		5 mil	Howmet Aerospace Inc	3.37
Other/Not Clsd	0.00	0.00	0.00		2 mil	Take-Two Interactive Software Inc	2.25
Total	100.00	100.00	0.00	⊕	2 mil	Bright Horizons Family Solutions I	2.24
					1 mil	Verisk Analytics Inc	2.21
				⊕	551,887	MSCI Inc	2.18
				⊕	541,055	Tyler Technologies Inc	2.16
					643,750	Gartner Inc	2.15
					917,070	Spotify Technology SA	2.14
					2 mil	Wolters Kluwer NV	2.12
				⊖	1 mil	Vulcan Materials Co	2.05
				⊕	2 mil	Guidewire Software Inc	2.02
				⊕	996,044	Arthur J. Gallagher & Co	1.98
				⊖	411,512	ASM International NV	1.90
					84,902	Constellation Software Inc	1.88

Equity Style			Portfolio Statistics		
Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large			37.9	25.1	6.3
Mid			1.38	1.32	1.32
Small			1.17	1.14	1.10
			27338	0.08	1.25

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—

Regional Exposure			S&P Sector Weightings		
Americas	Greater Europe	Greater Asia	Energy	Materials	Industrials
92.9	6.6	0.5	3.2	2.1	24.1
			Cons Disc	11.7	11.7
			Cons Stpls	2.0	2.0
			Health Care	15.2	15.2
			Financials	11.1	11.1
			Info Tech	22.4	22.4
			Comm Svcs	6.2	6.2
			Utilities	0.4	0.4
			Real Estate	1.7	1.7

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	OTCJX
Tenure:	15.9 Years	ISIN:	US5529877863
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	04-01-2005
		Type:	MF
		Total Assets:	\$15,045.31 mil

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

<b>Morningstar Medalist Rating™</b> Silver 08-31-2024	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 99.00	<b>Morningstar Rating™</b> ★★★★ 511 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
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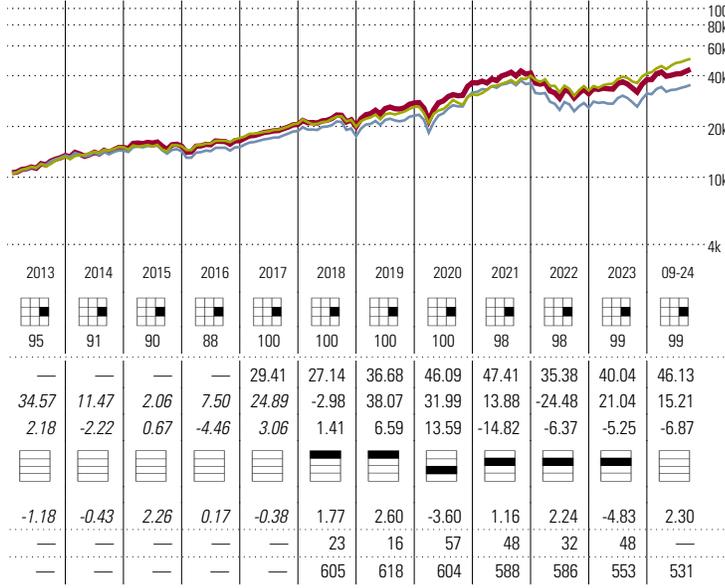
Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.51	-18.80	0.33	5.96	-24.48
2023	7.77	6.77	-6.09	12.01	21.04
2024	11.09	-2.65	6.54	—	15.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.05	3.01	11.44	—	12.64
Std 09-30-2024	29.05	—	11.44	—	12.64
Total Return	29.05	3.01	11.44	12.00	12.64

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-7.30	-8.90	29	531
	-4.54	-0.04	27	511
	-1.38	0.70	31	476
	—	—	13	378



	Subsidized	Unsubsidized
7-day Yield 10-10-24	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

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

<b>Fund Expenses</b>	
Management Fees %	0.64
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.68</b>

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.30	21.13	17.64
Mean	3.01	11.44	12.00
Sharpe Ratio	0.06	0.50	0.64

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-8.52	0.51
Beta	1.08	0.95
R-Squared	86.62	99.02

12-Month Yield	—
Potential Cap Gains Exp	29.15%

<b>Operations</b>	
Family:	T. Rowe Price
Manager:	Donald Peters
Tenure:	20.8 Years
Objective:	Growth

### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets
Cash	0.08	0.08	0.00			251 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	%
US Stocks	95.06	95.06	0.00	⊕	2 mil	Palantir Technologies Inc Ordinary	2.15
Non-US Stocks	3.76	3.76	0.00	⊕	182,900	Cencora Inc	1.83
Bonds	0.00	0.00	0.00	⊕	3 mil	Nu Holdings Ltd Ordinary Shares Cl	1.79
Other/Not Clsfd	1.10	1.10	0.00	⊕	89,700	Ameriprise Financial Inc	1.68
Total	100.00	100.00	0.00	⊕	379,408	The Trade Desk Inc Class A	1.66

Equity Style	Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.5	1.11	0.94
P/C Ratio TTM	20.2	1.07	0.92
P/B Ratio TTM	7.6	1.57	1.32
Geo Avg Mkt Cap \$mil	24521	0.07	1.12

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	98.9	0.99
Greater Europe	1.0	1.83
Greater Asia	0.1	2.02

Holdings	Share Amount	Net Assets
⊕ 39,650	Monolithic Power Systems Inc	1.55
⊕ 135,500	Verisk Analytics Inc	1.54
⊕ 184,734	Old Dominion Freight Line Inc Ordi	1.49
⊕ 290,246	Datadog Inc Class A	1.41
⊕ 65,906	Gartner Inc	1.35
⊕ 216,800	Targa Resources Corp	1.33
⊕ 65,000	IDEXX Laboratories Inc	1.31
⊕ 357,600	Vistra Corp	1.28
⊖ 17,323	Fair Isaac Corp	1.25
⊖ 181,300	Ross Stores Inc	1.14

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.9	1.18
Materials	1.2	0.53
Industrials	18.1	2.13
Cons Disc	13.6	1.35
Cons Stpls	2.7	0.46
Health Care	15.6	1.35
Financials	13.2	1.03
Info Tech	23.8	0.75
Comm Svcs	3.8	0.43
Utilities	1.3	0.51
Real Estate	2.6	1.12

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# Touchstone Mid Cap Growth R6 (USD)

## Performance 09-30-2024

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	-7.47	6.23	—	8.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.14	1.67	—	—	7.67
Std 09-30-2024	23.14	—	—	—	7.67
Total Return	23.14	1.67	10.59	11.12	7.67

+/- Std Index	-13.21	-10.25	-5.39	-2.26	—
+/- Cat Index	-6.19	-0.65	-0.89	-0.18	—

% Rank Cat	68	39	48	30	—
No. in Cat	531	511	476	378	—

7-day Yield 10-10-24	Subsidized	0.00	Unsubsidized	—
30-day SEC Yield	—	—	—	—

### Performance Disclosure

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

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

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

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA
Gross Expense Ratio %	0.90

### 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

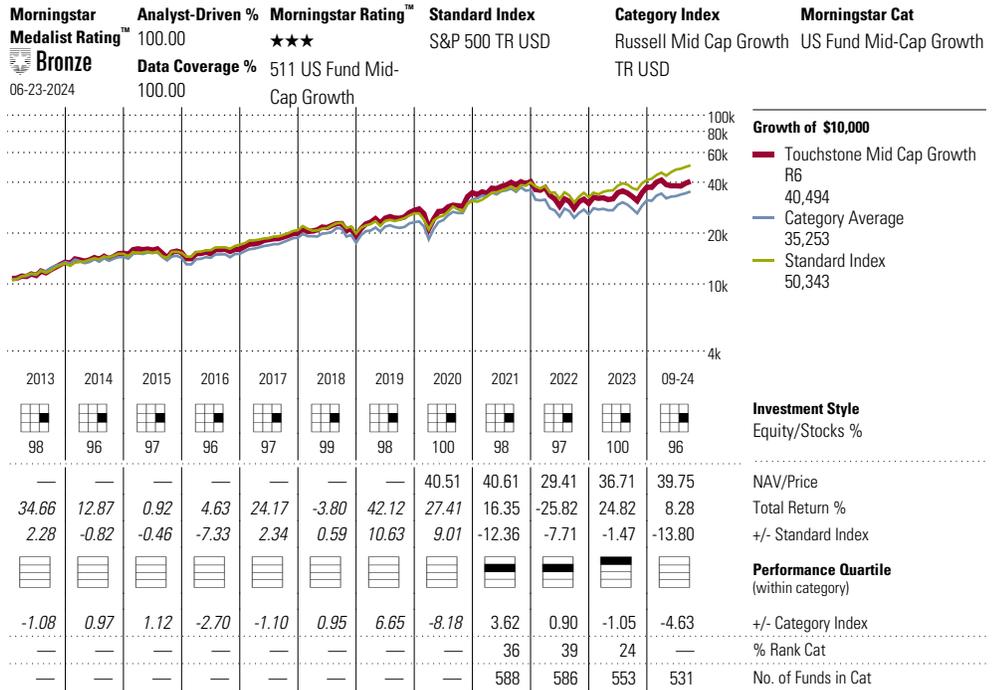
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.64	21.84	18.19
Mean	1.67	10.59	11.12
Sharpe Ratio	0.00	0.46	0.58

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-9.82	-0.75
Beta	1.08	0.95
R-Squared	84.37	95.37

12-Month Yield	—
Potential Cap Gains Exp	27.29%

### Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	25.5 Years
Objective:	Growth



### Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	3.71	3.71	0.00	—	—	59 Total Stocks , 45 Total Fixed-Income, 58% Turnover Ratio	—
US Stocks	88.41	88.41	0.00	⊕	47 mil	Dreyfus Government Cash Mgmt Instl	3.71
Non-US Stocks	7.87	7.87	0.00	⊕	37,093	TransDigm Group Inc	3.71
Bonds	0.00	0.00	0.00	⊕	27,556	Fair Isaac Corp	3.21
Other/Not Clsfd	0.00	0.00	0.00	⊕	133,349	Axon Enterprise Inc	3.07
Total	100.00	100.00	0.00	⊕	267,943	Ross Stores Inc	3.05

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.9	1.16	0.99	—	—
P/C Ratio TTM	22.6	1.20	1.03	—	—
P/B Ratio TTM	5.3	1.09	0.92	—	—
Geo Avg Mkt Cap \$mil	29284	0.09	1.34	—	—

### 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	95.0	0.96
Greater Europe	5.0	9.18
Greater Asia	0.0	0.00

### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.8	0.84
Materials	3.3	1.49
Industrials	20.2	2.38
Cons Disc	9.2	0.91
Cons Stpls	2.4	0.41
Health Care	18.6	1.61
Financials	11.1	0.86
Info Tech	27.3	0.86
Comm Svcs	2.4	0.27
Utilities	0.7	0.29
Real Estate	1.9	0.81

Base Currency:	USD	Purchase Constraints:	—
Ticker:	TFGRX	Incept:	02-10-2020
ISIN:	US89154X1129	Type:	MF
Minimum Initial Purchase:	\$50,000	Total Assets:	\$1,324.04 mil

# 401(a) Plan



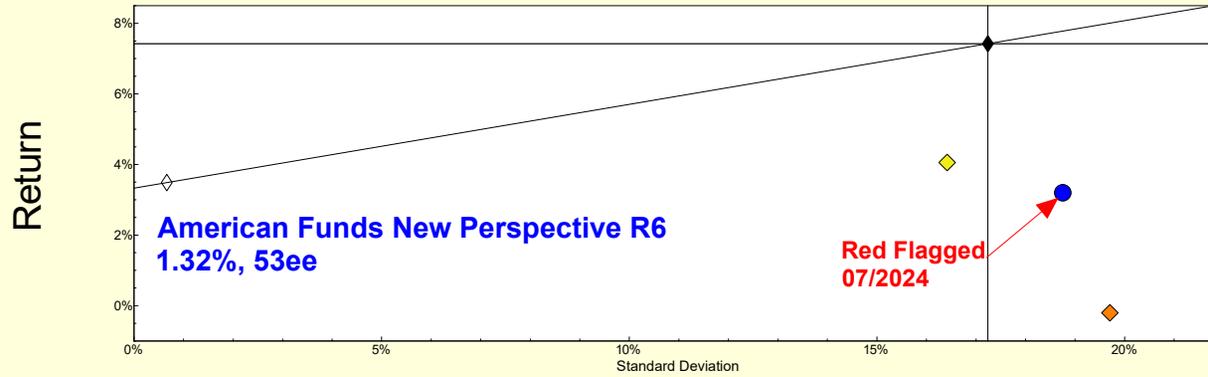
## Items for Review

# OCWD 401(a) - Global Large Stock Growth- Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

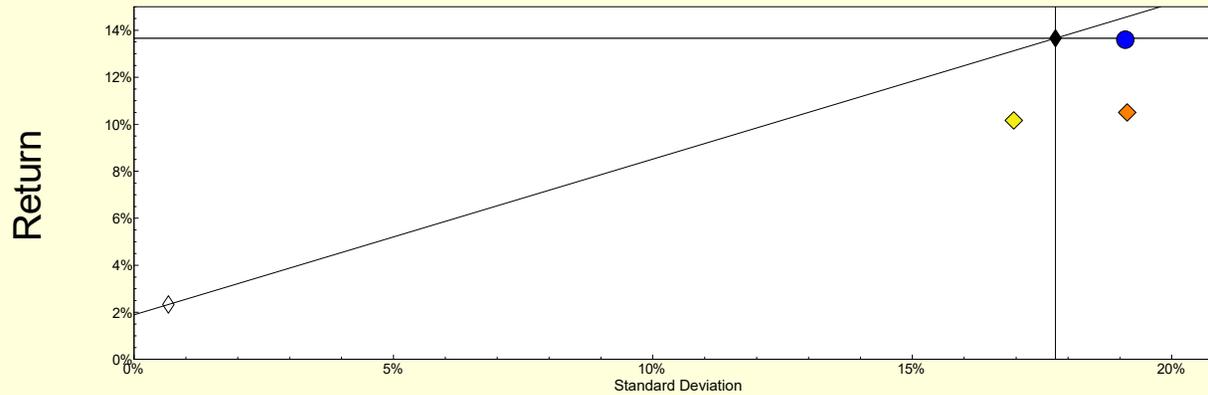
September 2021 - August 2024



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

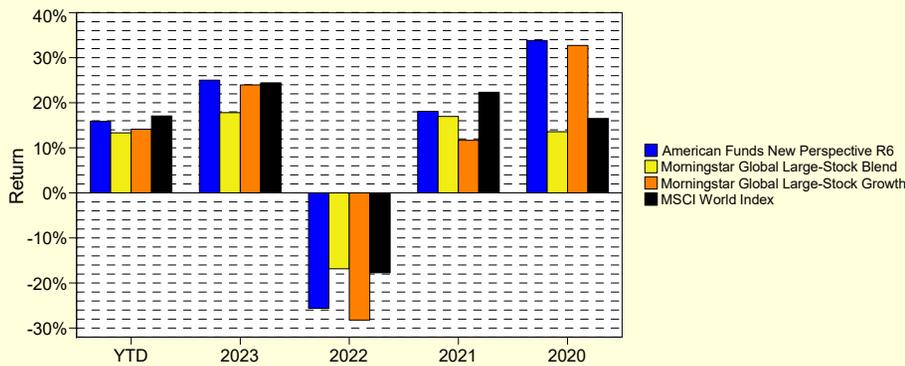
Manager Risk/Return  
Single Computation

September 2019 - August 2024



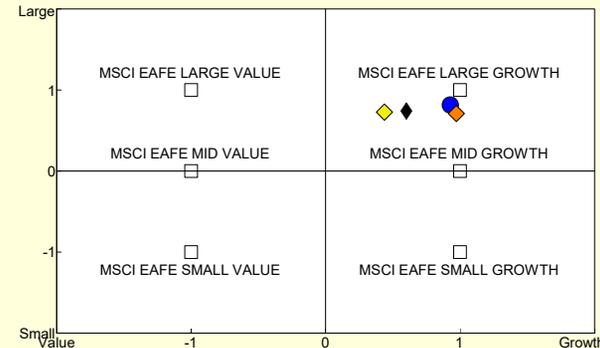
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



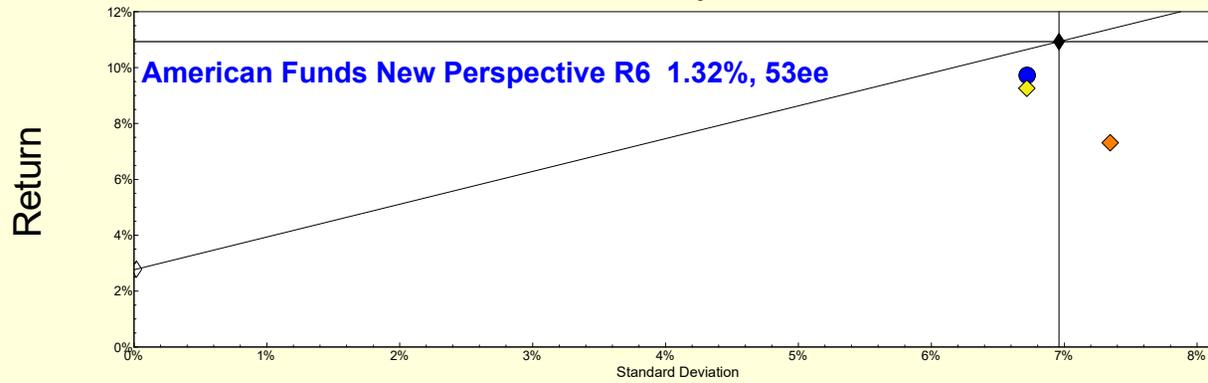
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ MSCI World Index
- MSCI International Equity Style Basis

# OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

March 2024 - August 2024

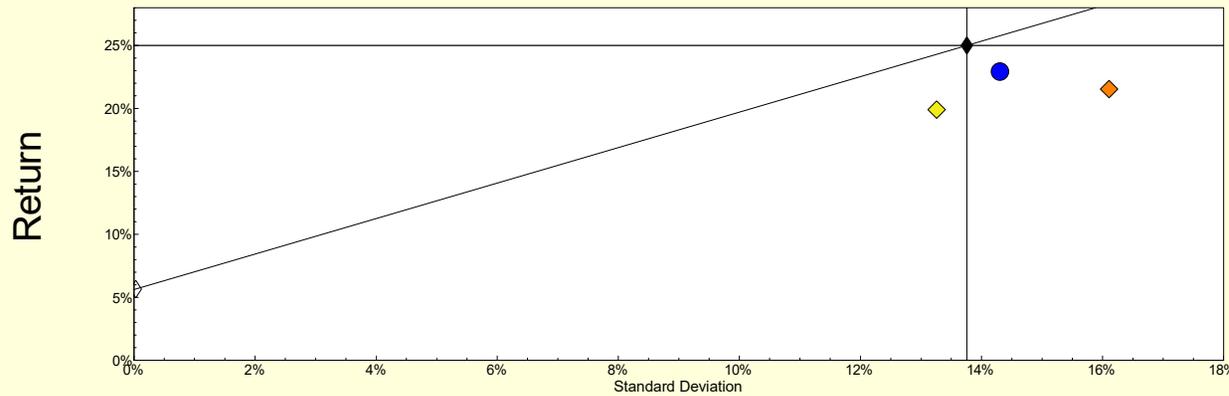


American Funds New Perspective R6 1.32%, 53ee

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

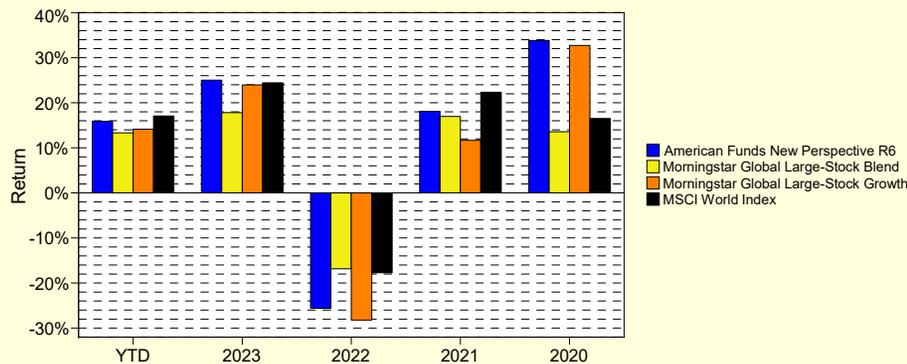
Manager Risk/Return  
Single Computation

September 2023 - August 2024



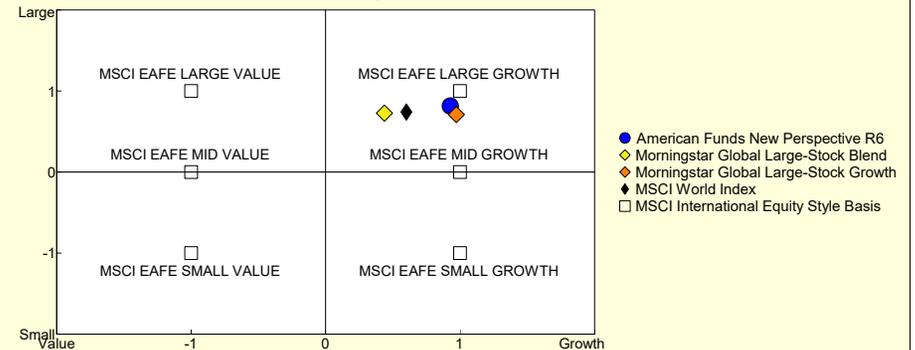
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



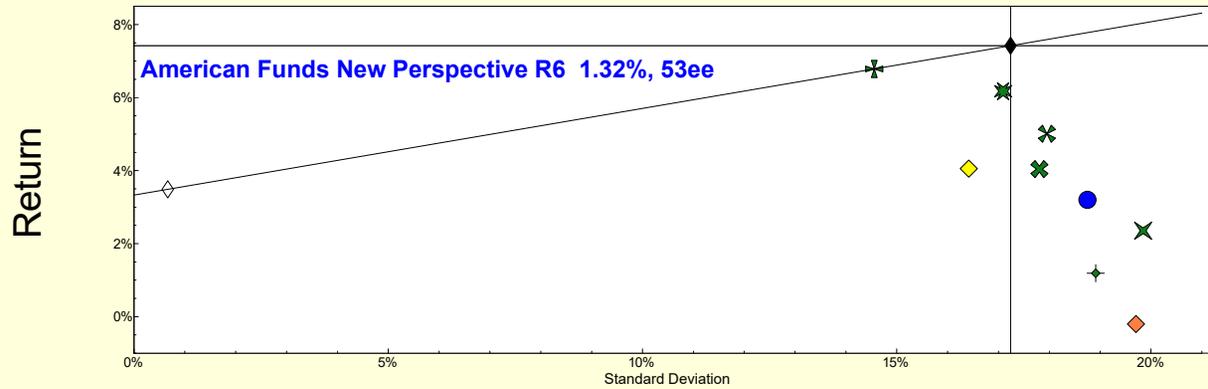
# OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

## Manager Risk/Return

Single Computation

September 2021 - August 2024

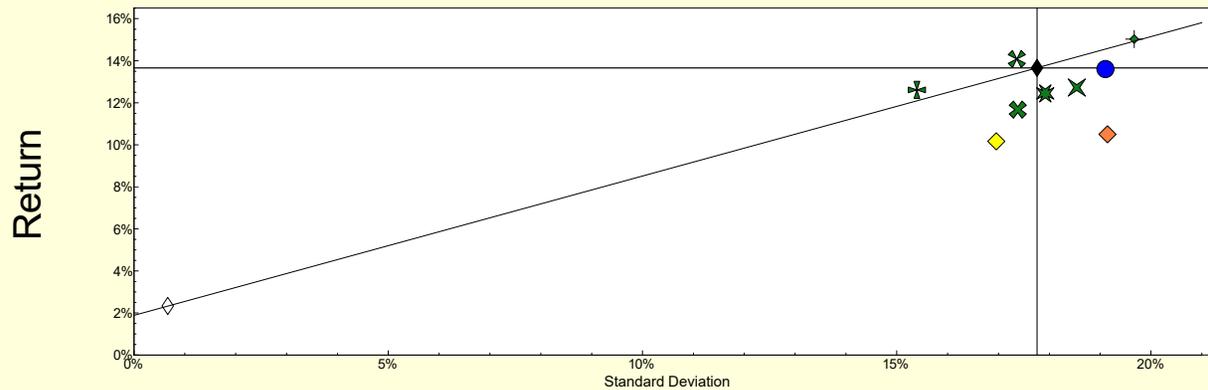


- American Funds New Perspective R6 (0.42%, 23.83 yrs)
- ✱ BNY Mellon Worldwide Growth Y (0.82%, 27.50 yrs)
- ✕ Columbia Select Global Equity Inst3 (0.90%, 9.75 yrs)
- ✱ Delaware Ivy Global Growth Fund Class R6 (0.85%, 2.92 yrs)
- ✱ Fidelity Advisor Global Equity Inc Z (0.89%, 12.42 yrs)
- ✱ MFS Global Growth R6 (0.890%, 15.83 yrs)
- ✱ T. Rowe Price Global Stock I (0.67%, 12.00 yrs)
- ◇ Morningstar Global Large-Stock Blend
- ◇ Morningstar Global Large-Stock Growth
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

## Manager Risk/Return

Single Computation

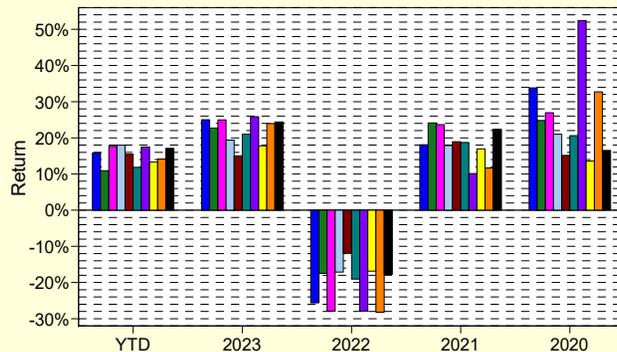
September 2019 - August 2024



- American Funds New Perspective R6 (0 bps)
- ✱ BNY Mellon Worldwide Growth Y (0 bps)
- ✕ Columbia Select Global Equity Inst3 (0 bps)
- ✱ Delaware Ivy Global Growth Fund Class R6 (0 bps)
- ✱ Fidelity Advisor Global Equity Inc Z (0 bps)
- ✱ MFS Global Growth R6 (0 bps)
- ✱ T. Rowe Price Global Stock I (0 bps)
- ◇ Morningstar Global Large-Stock Blend
- ◇ Morningstar Global Large-Stock Growth
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

## Calendar Year Return

As of August 2024

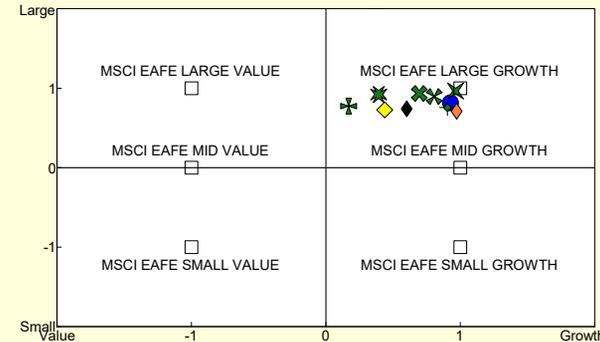


- American Funds New Perspective R6
- BNY Mellon Worldwide Growth Y
- Columbia Select Global Equity Inst3
- Delaware Ivy Global Growth Fund Class R6
- Fidelity Advisor Global Equity Inc Z
- MFS Global Growth R6
- T. Rowe Price Global Stock I
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- MSCI World Index

## Manager Style

Single Computation

September 2021 - August 2024



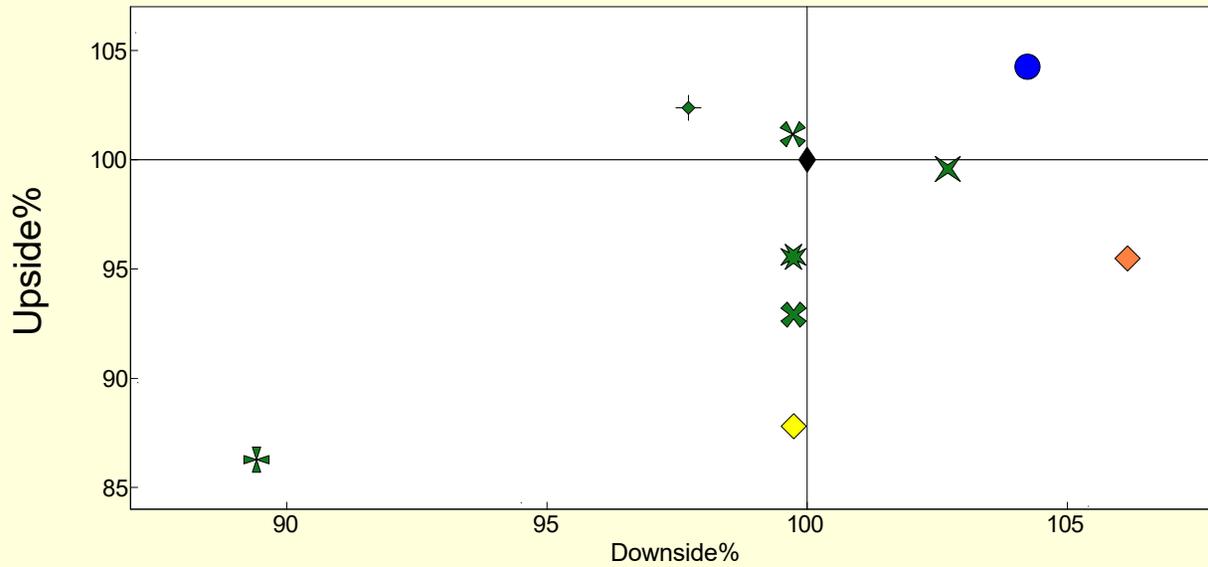
- American Funds New Perspective R6
- ✱ BNY Mellon Worldwide Growth Y
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- ✱ Delaware Ivy Global Growth Fund Class R6
- ✱ Fidelity Advisor Global Equity Inc Z
- ✱ MFS Global Growth R6
- ✱ T. Rowe Price Global Stock I
- ◇ Morningstar Global Large-Stock Blend
- ◇ Morningstar Global Large-Stock Growth
- ◆ MSCI World Index
- MSCI International Equity Style Basis

# OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

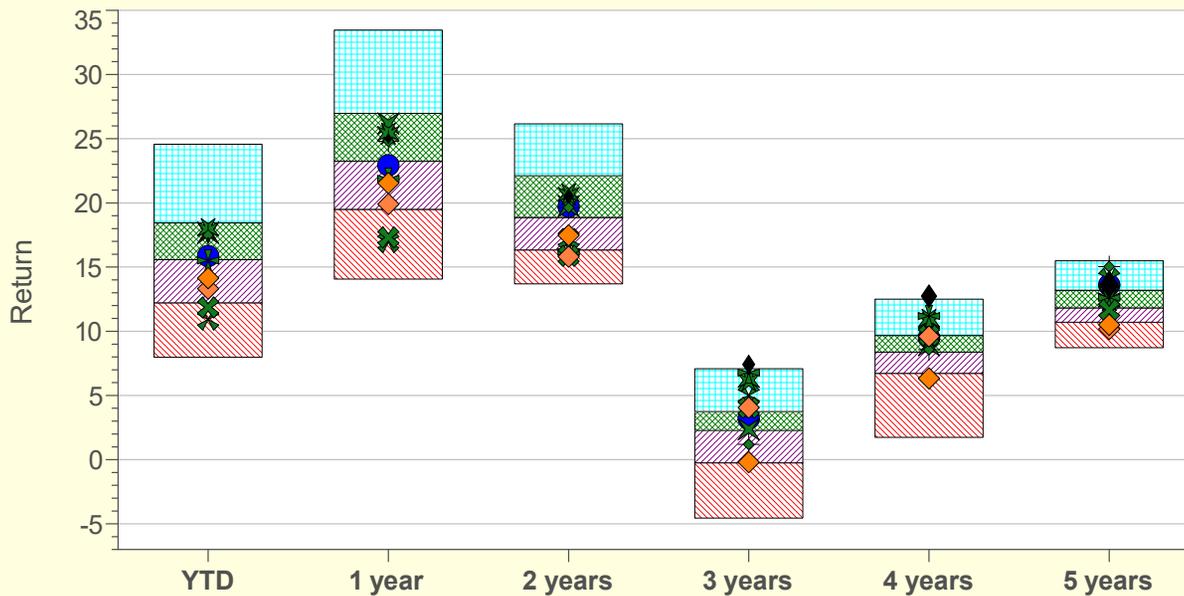
September 2019 - August 2024 ( 5yr Lookback)



- American Funds New Perspective R6
- ✖ BNY Mellon Worldwide Growth Y
- ✖ Columbia Select Global Equity Inst3
- ✖ Delaware Ivy Global Growth Fund Class R6
- ✖ Fidelity Advisor Global Equity Inc Z
- ✖ MFS Global Growth R6
- ✖ T. Rowe Price Global Stock I
- ◇ Morningstar Global Large-Stock Blend
- ◇ Morningstar Global Large-Stock Growth
- ◆ MSCI World Index

Single Computation

Manager vs Morningstar Global Large-Stock Growth: Return  
September 2019 - August 2024 (not annualized if less than 1 year)

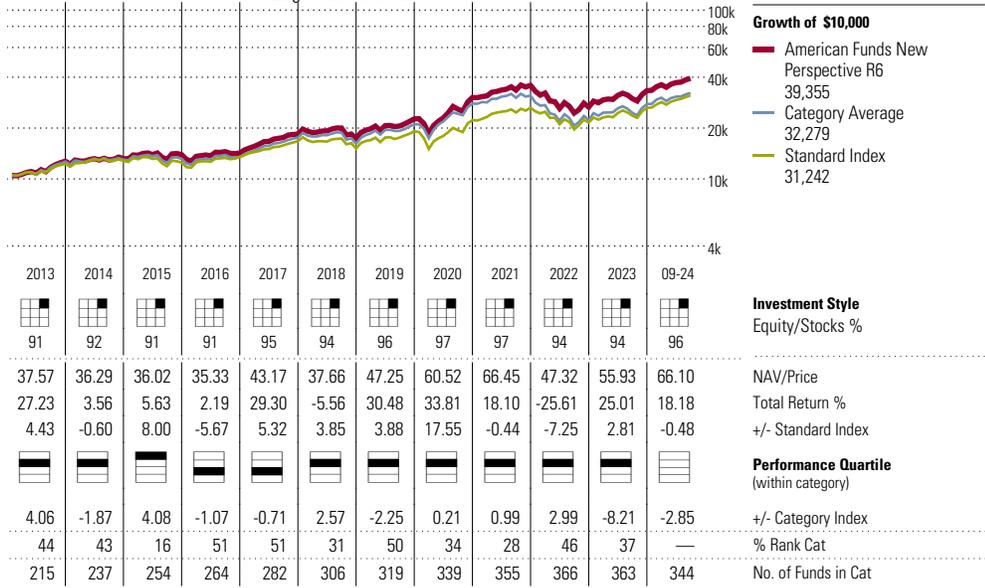


- American Funds New Perspective R6
- ✖ BNY Mellon Worldwide Growth Y
- ✖ Columbia Select Global Equity Inst3
- ✖ Delaware Ivy Global Growth Fund Class R6
- ✖ Fidelity Advisor Global Equity Inc Z
- ✖ MFS Global Growth R6
- ✖ T. Rowe Price Global Stock I
- ◇ Morningstar Global Large-Stock Blend
- ◇ Morningstar Global Large-Stock Growth
- ◆ MSCI World Index
- ▨ 5th to 25th Percentile
- ▨ 25th Percentile to Median
- ▨ Median to 75th Percentile
- ▨ 75th to 95th Percentile

# American Funds New Perspective R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 06-24-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 323 US Fund Global Large-Stock Growth	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI ACWI Growth NR USD	<b>Morningstar Cat</b> US Fund Global Large-Stock Growth
---	---	---	---	--	---

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.96	-18.95	-6.04	8.49	-25.61
2023	10.33	6.30	-4.36	11.44	25.01
2024	8.49	2.90	5.86	—	18.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.71	5.46	13.85	11.77	13.18
Std 09-30-2024	31.71	—	13.85	11.77	13.18
Total Return	31.71	5.46	13.85	11.77	13.18
+/- Std Index	-0.05	-2.63	1.66	2.38	—
+/- Cat Index	-4.74	-1.72	-0.85	-0.02	—
% Rank Cat	51	34	21	14	—
No. in Cat	343	323	273	192	—



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

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

Fund Expenses	
Management Fees %	0.37
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.42</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	323 funds	273 funds	192 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.55	19.11	15.87
Mean	5.46	13.85	11.77
Sharpe Ratio	0.17	0.65	0.67

MPT Statistics		
	Standard Index	Best Fit Index
	USD	Morningstar Gbl Growth TME NR
Alpha	-2.66	-0.62
Beta	1.10	0.96
R-Squared	96.29	96.80
12-Month Yield		1.02%
Potential Cap Gains Exp		40.91%

Portfolio Analysis 06-30-2024									
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 265 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %		
Cash	4.37	4.37	0.00						
US Stocks	51.82	51.82	0.00		60 mil	Capital Group Central Cash Fund	4.32		
Non-US Stocks	43.73	43.73	0.00	⊖	11 mil	Microsoft Corp	3.68		
Bonds	0.00	0.00	0.00	⊖	9 mil	Meta Platforms Inc Class A	3.39		
Other/Not Clsfd	0.09	0.09	0.00	⊕	32 mil	Novo Nordisk A/S Class B	3.24		
Total	100.00	100.00	0.00	⊕	145 mil	Taiwan Semiconductor Manufacturing	3.09		

Equity Style		Portfolio Statistics			Fixed-Income Style		S&P Sector Weightings	
Value	Blend	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Avg Eff Maturity	Stocks %	Rel Std Index
		25.6	25.6	1.17	0.87	Avg Eff Duration	2.9	0.73
		P/C Ratio TTM	16.6	1.26	0.92	Avg Wtd Coupon	3.9	0.96
		P/B Ratio TTM	3.9	1.28	0.77	Avg Wtd Price	15.0	1.41
		Geo Avg Mkt Cap \$mil	173076	1.09	0.72		12.2	1.14
							5.0	0.79
							16.4	1.51
							10.3	0.64
							23.1	0.94
							10.1	1.30
							0.6	0.20
							0.4	0.19

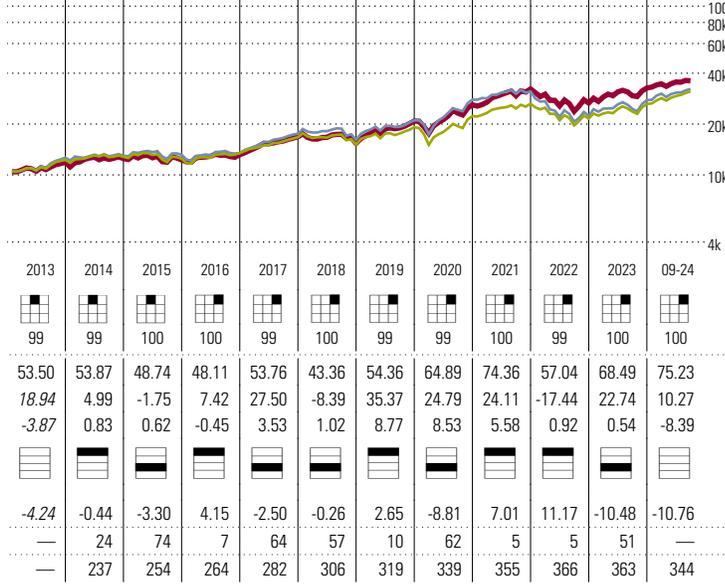
Credit Quality Breakdown		Regional Exposure	
AAA	—	Americas	57.8
AA	—	Greater Europe	30.3
A	—	Greater Asia	11.9
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		

Operations		Ticker:		Incept:	
Family:	American Funds	RNPGX		05-01-2009	
Manager:	Multiple	US6480188100		Type:	MF
Tenure:	23.8 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$145,827.19 mil
Objective:	World Stock	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

# BNY Mellon Worldwide Growth Y (USD)

<b>Morningstar Medalist Rating™</b> Bronze 01-18-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 323 US Fund Global Large-Stock Growth	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI ACWI Growth NR USD	<b>Morningstar Cat</b> US Fund Global Large-Stock Growth
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Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.87	-14.81	-7.07	11.97	-17.44
2023	8.56	7.21	-5.09	11.12	22.74
2024	5.85	2.53	1.59	—	10.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.53	7.03	13.70	11.30	11.49
Std 09-30-2024	22.53	—	13.70	11.30	11.49
Total Return	22.53	7.03	13.70	11.30	11.49
+/- Std Index	-9.23	-1.06	1.51	1.92	—
+/- Cat Index	-13.92	-0.14	-1.00	-0.48	—
% Rank Cat	88	19	22	23	—
No. in Cat	343	323	273	192	—



<b>Growth of \$10,000</b>	BNY Mellon Worldwide Growth Y: 36,062
	Category Average: 32,279
	Standard Index: 31,242
<b>Investment Style</b>	Equity/Stocks %
NAV/Price	—
Total Return %	—
+/- Standard Index	—
<b>Performance Quartile</b>	(within category)
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

	Subsidized	Unsubsidized
7-day Yield 10-10-24	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 800-373-9387 or visit www.dreyfus.com.

<b>Fees and Expenses</b>	
<b>Sales Charges</b>	—
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.82</b>

<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	17.53	17.38	14.61
Mean	7.03	13.70	11.30
Sharpe Ratio	0.26	0.69	0.69

<b>MPT Statistics</b>		
	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-0.94	-0.94
Beta	1.02	1.02
R-Squared	92.48	92.48
12-Month Yield	—	
Potential Cap Gains Exp	56.25%	

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.17	0.21	0.04			41 Total Stocks, 1 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	63.99	63.99	0.00		241,005	Microsoft Corp	8.64
Non-US Stocks	35.84	35.84	0.00	⊖	320,545	Apple Inc	6.31
Bonds	0.00	0.00	0.00	⊖	487,800	Novo Nordisk A/S ADR	5.83
Other/Not Clsfd	0.00	0.00	0.00	⊖	312,260	Amazon.com Inc	4.79
Total	100.00	100.04	0.04	⊖	300,265	Alphabet Inc Class C	4.26

<b>Equity Style</b>		<b>Portfolio Statistics</b>		
Value	Blend	Port Avg	Rel Index	Rel Cat
—	—	31.1	1.43	1.06
—	—	22.7	1.73	1.26
—	—	6.3	2.06	1.25
—	—	431594	2.71	1.78
<b>Fixed-Income Style</b>		Avg Eff Maturity		
Ltd	Mod	Ext	—	
Avg Eff Duration		—		
Avg Wtd Coupon		—		
Avg Wtd Price		—		

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

<b>Regional Exposure</b>		Stocks %	Rel Std Index
Americas	66.3	0.98	
Greater Europe	30.4	1.86	
Greater Asia	3.4	0.21	

<b>S&amp;P Sector Weightings</b>		Stocks %	Rel Std Index
Energy	3.0	0.74	
Materials	1.5	0.37	
Industrials	7.6	0.71	
Cons Disc	12.9	1.21	
Cons Stpls	9.1	1.43	
Health Care	16.2	1.49	
Financials	13.8	0.86	
Info Tech	30.5	1.25	
Comm Svcs	5.5	0.70	
Utilities	0.0	0.00	
Real Estate	0.0	0.00	

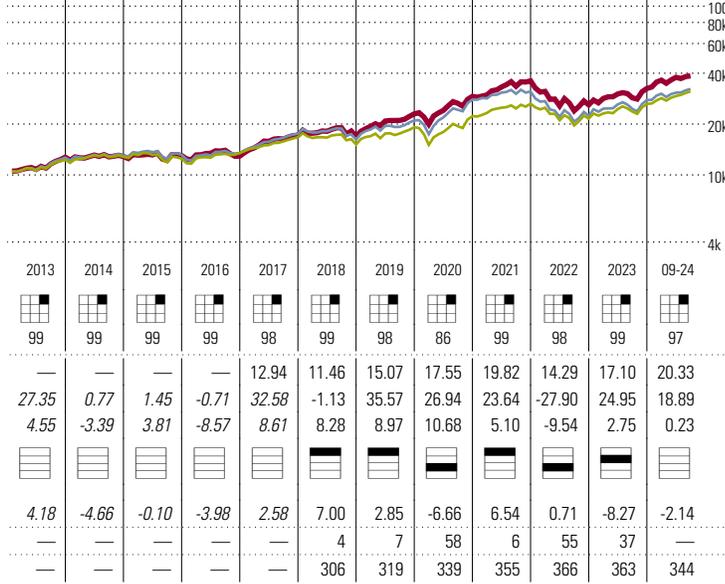
<b>Operations</b>		Ticker: DPRIX		Purchase Constraints: A	
Family:	BNY Mellon	ISIN: US05588J4040		Incept: 07-01-2013	
Manager:	Multiple	Minimum Initial Purchase: \$1 mil		Type: MF	
Tenure:	27.5 Years	Min Auto Investment Plan: \$1 mil		Total Assets: \$1,133.90 mil	
Objective:	World Stock	Minimum IRA Purchase: \$750			
Base Currency:	USD				

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# Columbia Select Global Equity Inst3 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★ Data Coverage % 97.00	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI ACWI Growth NR USD	<b>Morningstar Cat</b> US Fund Global Large-Stock Growth
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Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.42	-17.95	-6.39	8.42	-27.90
2023	9.10	6.35	-5.13	13.51	24.95
2024	12.05	3.97	2.06	—	18.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.95	4.85	12.93	—	14.04
Std 09-30-2024	34.95	—	12.93	—	14.04
Total Return	34.95	4.85	12.93	11.69	14.04
+/- Std Index	3.20	-3.23	0.74	2.30	—
+/- Cat Index	-1.50	-2.32	-1.77	-0.10	—
% Rank Cat	34	44	35	16	—
No. in Cat	343	323	273	192	—



	Subsidized	Unsubsidized
7-day Yield 10-10-24	0.00	—
30-day SEC Yield	—	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit [www.columbiamanagement.com](http://www.columbiamanagement.com).

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

Fund Expenses	
Management Fees %	0.85
12b1 Expense %	0.00

**Gross Expense Ratio %** 0.92

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.49	18.54	15.64
Mean	4.85	12.93	11.69
Sharpe Ratio	0.15	0.62	0.68

### Operations

Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	9.8 Years
Objective:	World Stock
Base Currency:	USD

### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.33	1.33	0.00			47 Total Stocks, 26 Total Fixed-Income, 55% Turnover Ratio	
US Stocks	67.69	67.69	0.00		145,246	Microsoft Corp	8.19
Non-US Stocks	29.61	29.61	0.00		76,951	Mastercard Inc Class A	5.03
Bonds	0.00	0.00	0.00		303,439	NVIDIA Corp	4.90
Other/Not Clsfd	1.37	1.37	0.00		191,385	Amazon.com Inc	4.62
Total	100.00	100.00	0.00		62,372	Linde PLC	4.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.8	1.55	1.15	
P/C Ratio TTM	25.0	1.90	1.39	
P/B Ratio TTM	7.0	2.32	1.41	
Geo Avg Mkt Cap \$mil	282022	1.77	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	72.7	1.08
Greater Europe	17.7	1.08
Greater Asia	9.6	0.60

Holdings	Net Assets %
996,000 Taiwan Semiconductor Manufacturing	3.99
153,826 Alphabet Inc Class A	3.40
46,000 Keyence Corp	2.99
35,328 Thermo Fisher Scientific Inc	2.94
24,766 Lam Research Corp	2.75
36,460 Elevance Health Inc	2.75
69,305 Visa Inc Class A	2.59
19,175 Eli Lilly and Co	2.49
188,131 Howmet Aerospace Inc	2.46
28,750 Intuit Inc	2.45

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	5.6	1.38
Industrials	13.5	1.27
Cons Disc	12.6	1.18
Cons Stpls	1.9	0.30
Health Care	15.9	1.47
Financials	15.2	0.94
Info Tech	30.5	1.24
Comm Svcs	4.6	0.59
Utilities	0.0	0.00
Real Estate	0.2	0.11

# Delaware Ivy Global Growth Fund Class R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 08-31-2024	<b>Analyst-Driven %</b> 55.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 323 US Fund Global Large-Stock Growth	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI ACWI Growth NR USD	<b>Morningstar Cat</b> US Fund Global Large-Stock Growth
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Performance 09-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-8.71	-14.36	-7.04	14.04	-17.12	
2023	5.54	5.06	-2.33	10.25	19.40	
2024	11.27	3.46	3.55	—	19.20	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	31.42	7.86	12.72	9.65	9.23	
Std 09-30-2024	31.42	—	12.72	9.65	9.23	
Total Return	31.42	7.86	12.72	9.65	9.23	
+/- Std Index	-0.34	-0.23	0.53	0.26	—	
+/- Cat Index	-5.03	0.68	-1.97	-2.14	—	
% Rank Cat	53	14	38	58		
No. in Cat	343	323	273	192		
		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 800-523-1918 or visit [www.ivyinvestments.com](http://www.ivyinvestments.com).

## Fees and Expenses

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

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	323 funds	273 funds	192 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

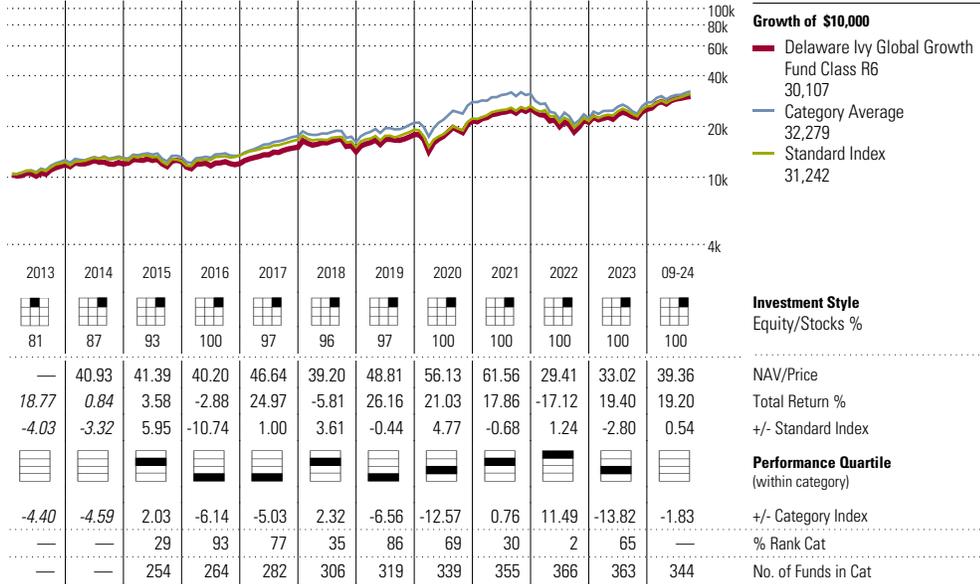
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.91	17.91	15.52
Mean	7.86	12.72	9.65
Sharpe Ratio	0.31	0.63	0.56

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR	USD
Alpha	-0.15	-0.15
Beta	1.00	1.00
R-Squared	95.51	95.51

12-Month Yield	—
Potential Cap Gains Exp	36.43%

## Operations

Family:	Delaware Funds by Macquarie	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	ITGRX	Incept:	07-31-2014
Tenure:	2.9 Years	ISIN:	US46600A8154	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$954.06 mil



## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.10	0.10			59 Total Stocks, 0 Total Fixed-Income, 47% Turnover Ratio	
US Stocks	63.42	63.42	0.00	⊖	123,066	Microsoft Corp	5.35
Non-US Stocks	36.58	36.58	0.00	⊖	319,607	NVIDIA Corp	3.98
Bonds	0.00	0.00	0.00	⊖	195,094	Alphabet Inc Class A	3.32
Other/Not Clsfd	0.00	0.00	0.00	⊖	169,403	Amazon.com Inc	3.15
Total	100.00	100.10	0.10	⊖	130,798	Apple Inc	3.12

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.9	1.14	0.85
	P/C Ratio TTM	16.0	1.21	0.89
	P/B Ratio TTM	3.8	1.25	0.76
	Geo Avg Mkt Cap \$mil	204614	1.28	0.85

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	—

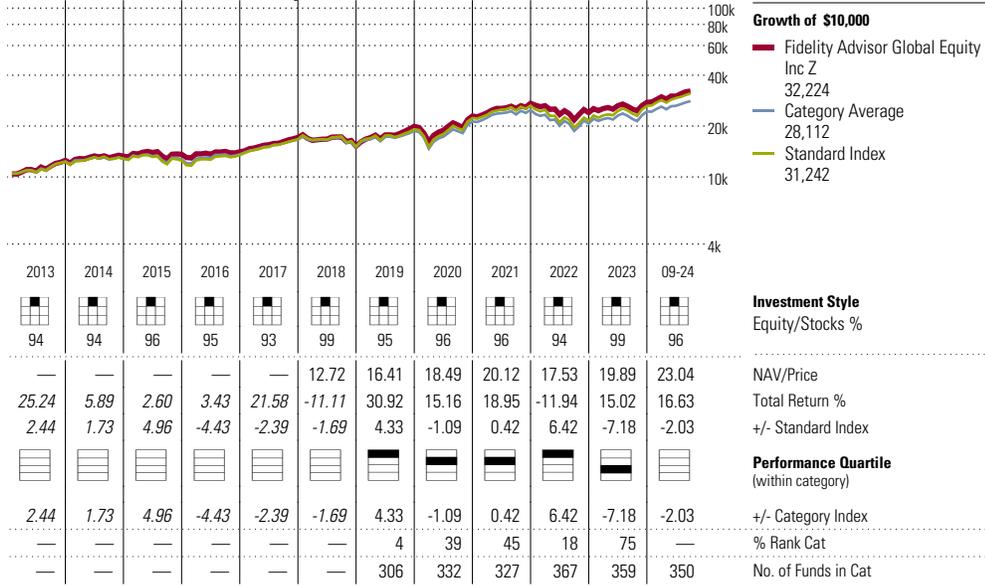
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.1	1.04
Materials	2.9	0.70
Industrials	11.8	1.10
Cons Disc	9.0	0.85
Cons Stpls	6.2	0.97
Health Care	13.4	1.24
Financials	16.0	0.99
Info Tech	24.7	1.01
Comm Svcs	10.4	1.34
Utilities	1.5	0.57
Real Estate	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.2	0.97
Greater Europe	21.1	1.29
Greater Asia	13.7	0.85

# Fidelity Advisor Global Equity Inc Z (USD)

<b>Morningstar Medalist Rating™</b> Silver 08-31-2024	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI ACWI NR USD	<b>Morningstar Cat</b> US Fund Global Large-Stock Blend
	<b>Data Coverage %</b> 100.00	328 US Fund Global Large-Stock Blend			

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.23	-11.29	-7.07	10.38	-11.94
2023	5.70	3.91	-4.36	9.49	15.02
2024	7.74	0.96	7.22	—	16.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.70	8.24	12.28	—	10.95
Std 09-30-2024	27.70	—	12.28	—	10.95
Total Return	27.70	8.24	12.28	9.51	10.95
+/- Std Index	-4.05	0.15	0.09	0.13	—
+/- Cat Index	-4.05	0.15	0.09	0.13	—
% Rank Cat	61	33	27	30	—
No. in Cat	346	328	297	196	—



**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 866-997-1254 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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

Fund Expenses	
Management Fees %	0.72
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.93</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	14.39	15.38	12.99
Mean	8.24	12.28	9.51
Sharpe Ratio	0.36	0.67	0.63

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Agg Tgt
		Risk TR USD
Alpha	0.63	1.88
Beta	0.85	0.87
R-Squared	94.43	95.38
12-Month Yield	—	—
Potential Cap Gains Exp	—	5.74%

Portfolio Analysis 08-31-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 153 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %		
Cash	3.73	3.73	0.00						
US Stocks	55.11	55.11	0.00						
Non-US Stocks	41.07	41.07	0.00	⊖	22,808	Apple Inc	5.19		
Bonds	0.00	0.00	0.00	⊖	10,769	Microsoft Corp	4.46		
Other/Not Clsfd	0.09	0.09	0.00	⊕	4 mil	Fidelity Cash Central Fund	3.66		
Total	100.00	100.00	0.00	⊕	4,230	Rheinmetall AG	2.52		
				⊕	82,421	Taiwan Semiconductor Manufacturing	2.42		
				⊖	7,901	NXP Semiconductors NV	2.01		
				⊖	1,616	Eli Lilly and Co	1.54		
				⊖	6,834	JPMorgan Chase & Co	1.53		
				⊖	3,070	Linde PLC	1.46		
				⊖	2,223	UnitedHealth Group Inc	1.30		
				⊖	14,797	AstraZeneca PLC ADR	1.29		
				⊕	6,100	AbbVie Inc	1.19		
				⊖	9,972	Exxon Mobil Corp	1.17		
				⊖	3,425	Accenture PLC Class A	1.16		
				⊖	5,679	T-Mobile US Inc	1.12		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	21.7	1.00	1.01
Blend	P/C Ratio TTM	14.2	1.08	1.06
Growth	P/B Ratio TTM	3.3	1.10	1.08
Large	Geo Avg Mkt Cap \$mil	118744	0.74	0.76
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	0.94
Greater Europe	26.0	1.59
Greater Asia	10.2	0.64

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.1	1.28
Materials	4.6	1.12
Industrials	12.9	1.21
Cons Disc	10.1	0.95
Cons Stpls	9.5	1.49
Health Care	12.1	1.12
Financials	13.2	0.82
Info Tech	20.9	0.85
Comm Svcs	6.0	0.78
Utilities	4.2	1.56
Real Estate	1.2	0.55

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Ramona Persaud	Ticker:	FIQXX
Tenure:	12.4 Years	ISIN:	US31580A5065
Objective:	Equity-Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	10-02-2018
		Type:	MF
		Total Assets:	\$101.42 mil

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# MFS Global Growth R6 (USD)

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.77	-13.47	-8.23	10.56	-19.03
2023	8.64	6.15	-5.59	11.13	21.00
2024	6.34	0.84	7.09	—	14.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.62	6.85	11.89	11.45	11.29
Std 09-30-2024	27.62	—	11.89	11.45	11.29
Total Return	27.62	6.85	11.89	11.45	11.29
+/- Std Index	-4.14	-1.24	-0.30	2.07	—
+/- Cat Index	-8.83	-0.33	-2.81	-0.33	—
% Rank Cat	69	22	55	19	—
No. in Cat	343	323	273	192	—

	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	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	1.00
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	17.52
Mean	6.85
Sharpe Ratio	0.25
MPT Statistics	Standard Index
Alpha	-1.22
Beta	1.04
R-Squared	96.30
12-Month Yield	—
Potential Cap Gains Exp	26.82%

**Morningstar Medalist Rating™** 100.00  
**Bronze**  
 09-27-2024

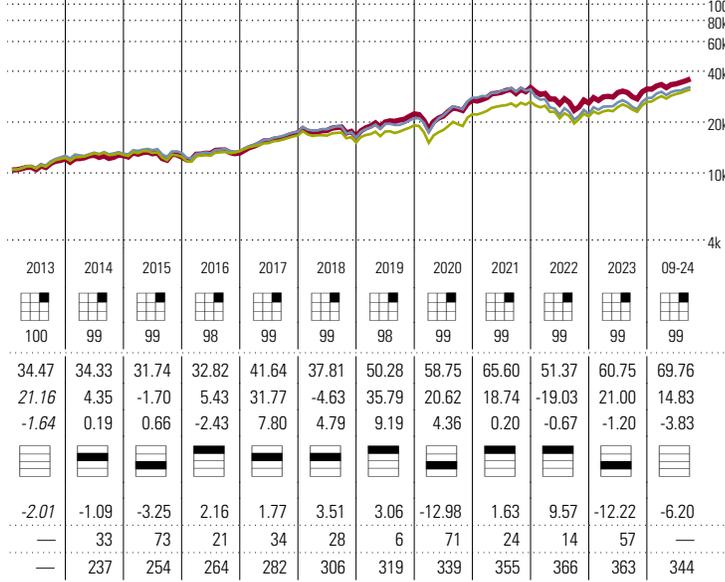
**Analyst-Driven %** 100.00  
**Data Coverage %** 100.00

**Morningstar Rating™** ★★★★★  
 323 US Fund Global Large-Stock Growth

**Standard Index** MSCI ACWI NR USD

**Category Index** MSCI ACWI Growth NR USD

**Morningstar Cat** US Fund Global Large-Stock Growth



**Growth of \$10,000**

- MFS Global Growth R6: 36,025
- Category Average: 32,279
- Standard Index: 31,242

**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 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 72 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	1.06	1.06	0.00				
US Stocks	70.43	70.43	0.00			Microsoft Corp	6.85
Non-US Stocks	28.51	28.51	0.00	⊖	162,674	Taiwan Semiconductor Manufacturing	3.64
Bonds	0.00	0.00	0.00	⊖	210,174	Visa Inc Class A	3.28
Other/Not Clsd	0.00	0.00	0.00	⊖	117,514	Accenture PLC Class A	2.78
Total	100.00	100.00	0.00	⊖	80,455	NVIDIA Corp	2.72
				⊖	225,726	Apple Inc	2.71
				⊖	117,084	Alphabet Inc Class A	2.66
				⊖	161,615	Canadian Pacific Kansas City Ltd	2.26
				⊖	269,707	HDFC Bank Ltd	2.10
				⊖	1 mil	Tencent Holdings Ltd	2.06
				⊖	422,200	Agilent Technologies Inc	2.01
				⊖	139,317	Aon PLC Class A	1.94
				⊖	55,941	Steris PLC	1.92
				⊖	79,024	American Tower Corp	1.83
				⊖	80,984	Church & Dwight Co Inc	1.79
				⊖	173,972		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	28.4	1.30	0.97
	P/C Ratio TTM	20.0	1.52	1.11
	P/B Ratio TTM	4.9	1.62	0.98
	Geo Avg Mkt Cap \$mil	141727	0.89	0.59

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	77.7	1.15
Greater Europe	9.3	0.57
Greater Asia	13.0	0.81

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.9	0.45
Industrials	12.3	1.15
Cons Disc	9.3	0.87
Cons Stpls	7.9	1.23
Health Care	12.3	1.13
Financials	15.2	0.94
Info Tech	29.8	1.22
Comm Svcs	8.3	1.06
Utilities	1.3	0.48
Real Estate	1.9	0.83

Operations		Base Currency:		Purchase Constraints:	
Family:	MFS	USD		A	
Manager:	Multiple	Ticker:	MWOKX	Incept:	03-01-2013
Tenure:	15.8 Years	ISIN:	US5529897820	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$991.80 mil

# T. Rowe Price Global Stock I (USD)

## Performance 09-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.81	-20.32	-5.99	7.95	-27.88
2023	8.50	8.28	-4.75	12.48	25.86
2024	11.89	3.23	2.68	—	18.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.40	2.82	15.15	—	14.93
Std 09-30-2024	33.40	—	15.15	—	14.93
Total Return	33.40	2.82	15.15	13.59	14.93

+/- Std Index	1.64	-5.26	2.96	4.21	—
+/- Cat Index	-3.05	-4.35	0.45	1.81	—
% Rank Cat	42	61	13	5	—
No. in Cat	343	323	273	192	—

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

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

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

### Risk and Return Profile

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

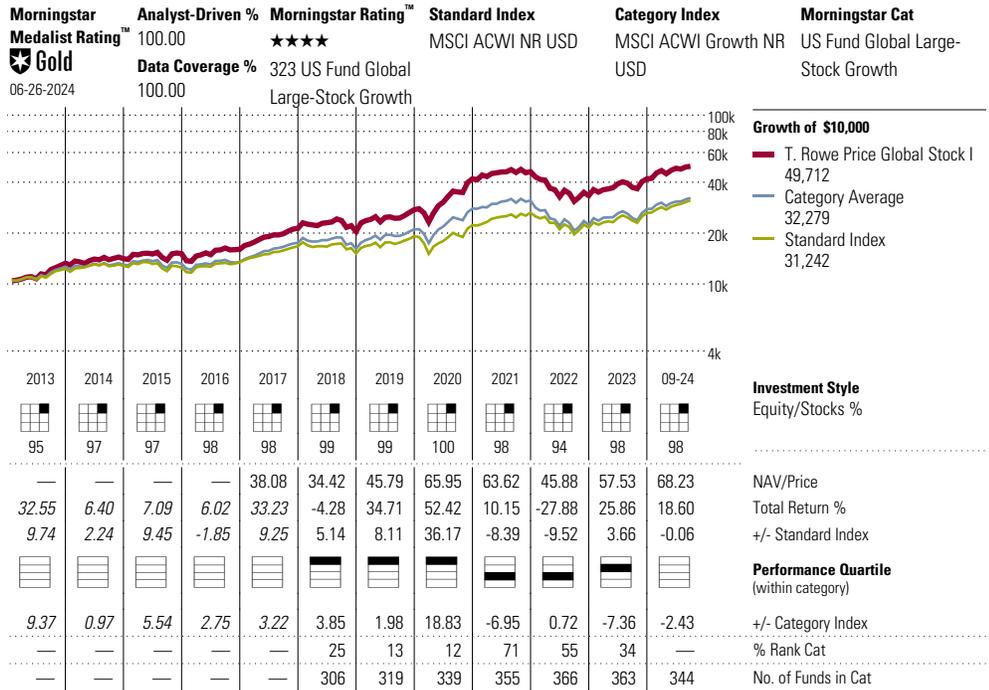
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.76	19.67	17.02
Mean	2.82	15.15	13.59
Sharpe Ratio	0.04	0.69	0.74

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Growth TME NR
Alpha	-5.11	-3.13
Beta	1.09	0.96
R-Squared	92.89	95.40

12-Month Yield	—
Potential Cap Gains Exp	1.33%

### Operations

Family:	T. Rowe Price
Manager:	David Eiswert
Tenure:	12.0 Years
Objective:	World Stock



### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings : 72 Total Stocks, 0 Total Fixed-Income, 103% Turnover Ratio	Net Assets %
Cash	0.34	0.34	0.00				
US Stocks	62.50	62.50	0.00			Eli Lilly and Co	6.26
Non-US Stocks	35.55	35.55	0.00	⊕	454,849	Apple Inc	5.27
Bonds	0.00	0.00	0.00	⊕	2 mil	Novo Nordisk A/S Class B	3.57
Other/Not Clsd	1.60	1.60	0.00	⊕	2 mil	Novo Nordisk A/S Class B	3.57
Total	100.00	100.00	0.00	⊕	581,606	Microsoft Corp	3.48
				⊖	2 mil	NVIDIA Corp	3.09
				⊕	2 mil	ConocoPhillips	2.96
				⊖	1 mil	London Stock Exchange Group PLC	2.63
				⊕	1 mil	Advanced Micro Devices Inc	2.52
				⊕	3 mil	Charles Schwab Corp	2.50
				⊖	972,899	Amazon.com Inc	2.49
				⊖	6 mil	Taiwan Semiconductor Manufacturing	2.47
				⊕	279,575	UnitedHealth Group Inc	2.36
				⊖	1 mil	Exxon Mobil Corp	1.99
				⊖	1 mil	Tradeweb Markets Inc	1.94
				⊖	245,652	Meta Platforms Inc Class A	1.84

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.7	1.67
Materials	1.8	0.43
Industrials	6.4	0.60
Cons Disc	10.9	1.03
Cons Stpls	4.9	0.77
Health Care	20.8	1.91
Financials	15.4	0.95
Info Tech	28.9	1.18
Comm Svcs	3.5	0.45
Utilities	0.8	0.28
Real Estate	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.4	0.97
Greater Europe	18.5	1.13
Greater Asia	16.1	1.00

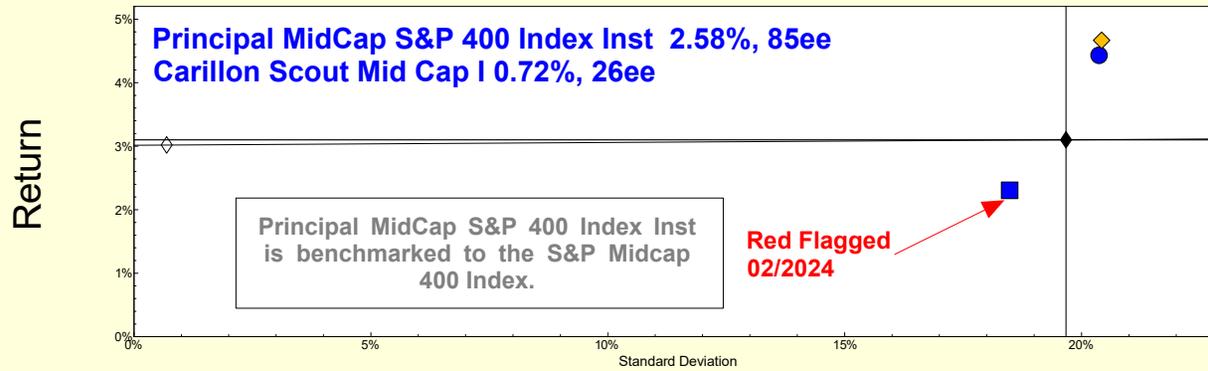
Base Currency:	USD	Purchase Constraints:	—
Ticker:	TRGLX	Incept:	03-06-2017
ISIN:	US77956H3286	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$7,025.00 mil

# OCWD 401a - Mid Blend - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

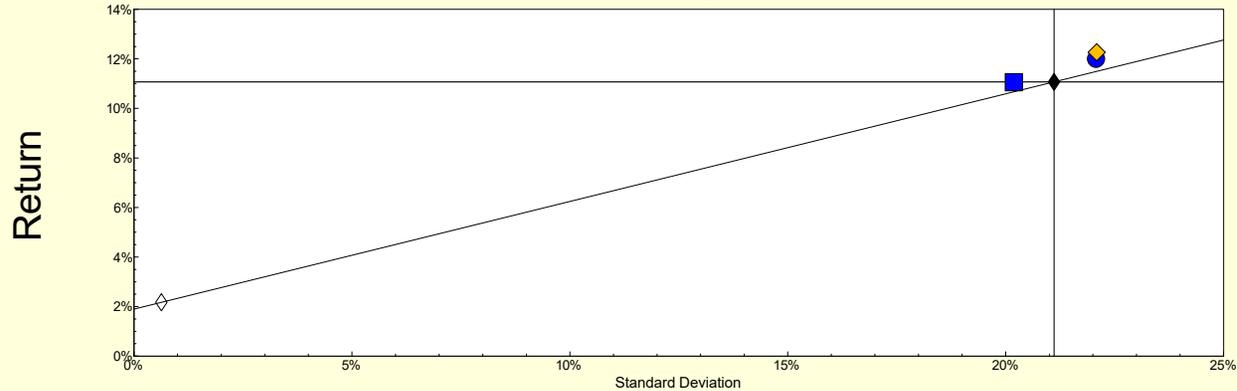
June 2021 - May 2024



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

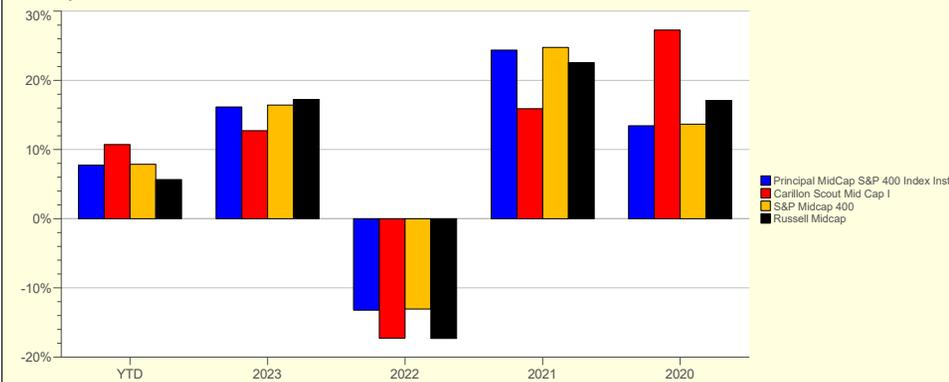
Manager Risk/Return  
Single Computation

June 2019 - May 2024



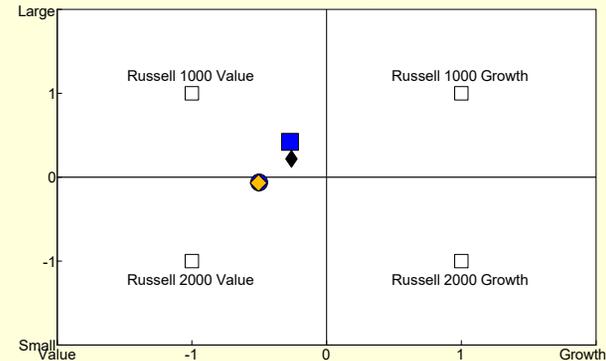
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- Carillon Scout Mid Cap I
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

Calendar Year Return  
As of May 2024



Manager Style  
Single Computation

June 2021 - May 2024



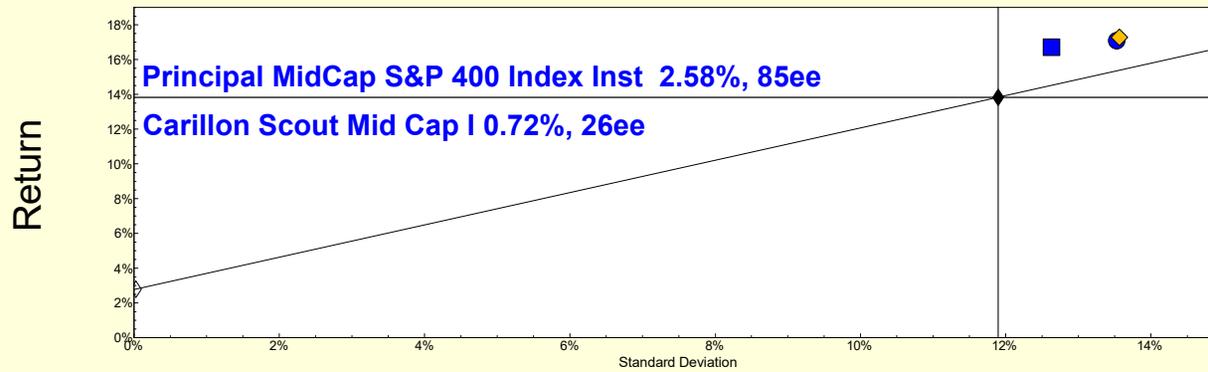
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- Carillon Scout Mid Cap I
- ◆ S&P Midcap 400
- ◆ Russell Midcap

# OCWD 401a - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

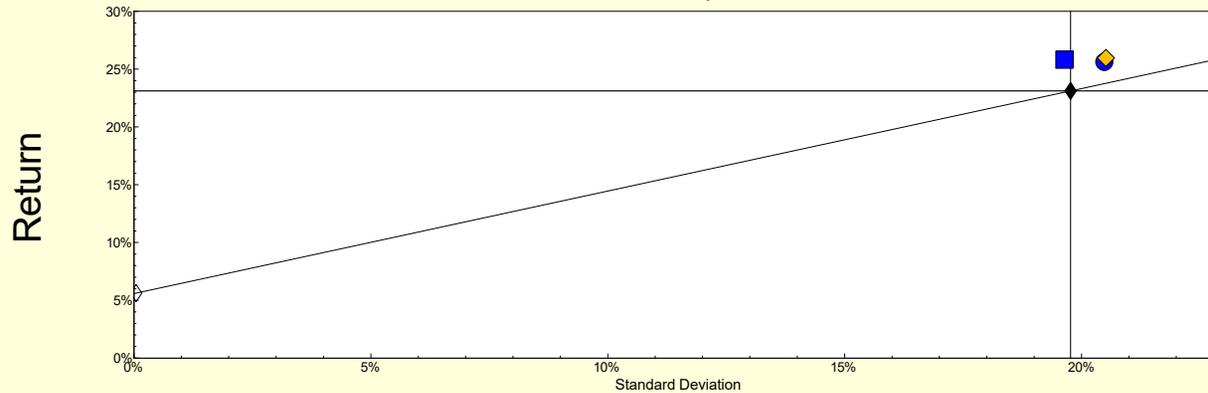
December 2023 - May 2024



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

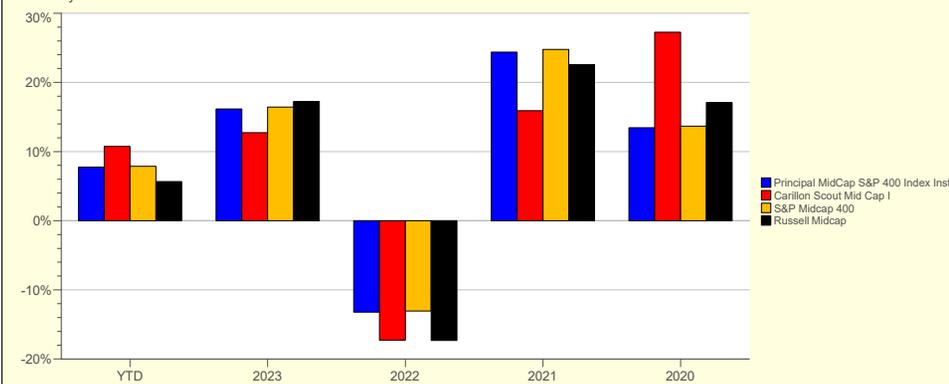
Manager Risk/Return  
Single Computation

June 2023 - May 2024



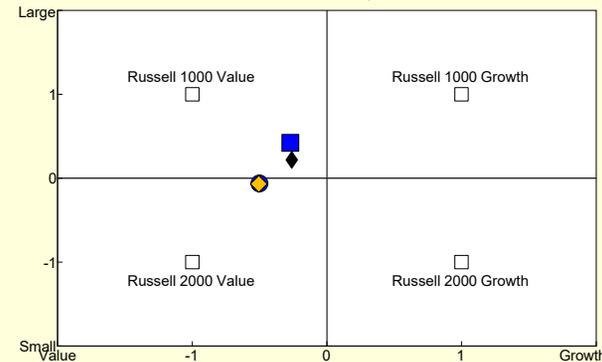
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap I
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

Calendar Year Return  
As of May 2024



Manager Style  
Single Computation

June 2021 - May 2024



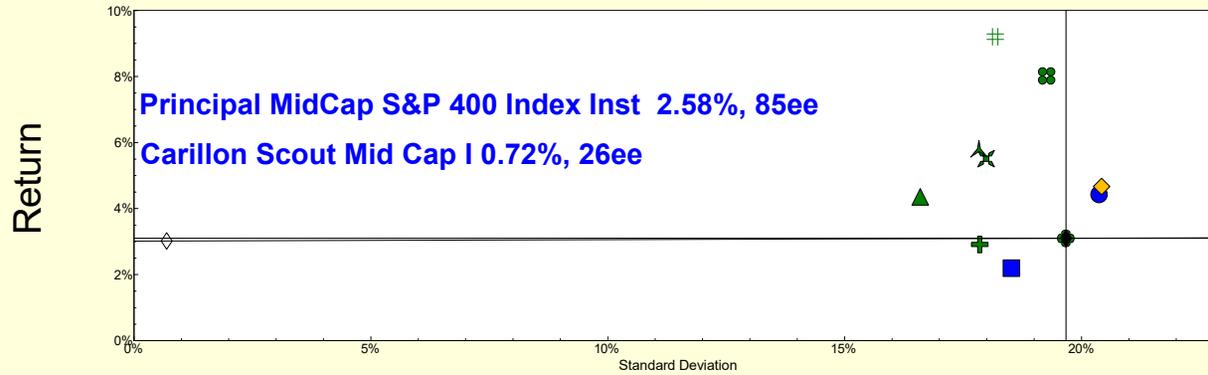
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- Carillon Scout Mid Cap I
- ◆ S&P Midcap 400
- ◆ Russell Midcap

# OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

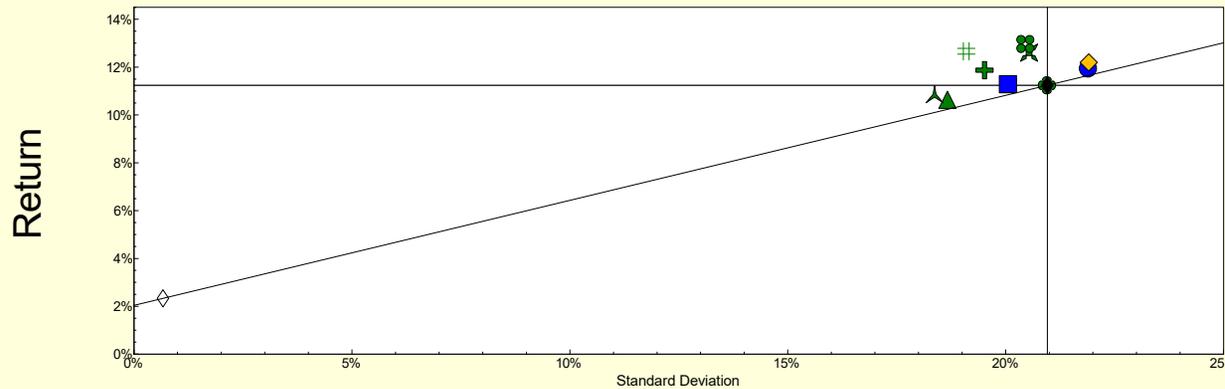
June 2021 - May 2024



- Principal MidCap S&P 400 Index Inst (0.25%, 6.00 yrs)
- Carillon Scout Mid Cap I (1.00%, 18.00 yrs)
- ◆ Fidelity® Mid Cap Index (0.02%, 13.08 yrs)
- ✕ Fidelity Mid-Cap Stock K6 (0.45%, 5.33 yrs)
- ▲ Hartford Schroders US MidCap Opps SDR (0.81%, 10.83 yrs)
- ⊕ JPMorgan Mid Cap Equity R6 (0.64%, 22.83 yrs)
- # Madison Mid Cap Y (0.94%, 26.75 yrs)
- MFS Blended Research Mid Cap Eq R6 (0.49%, 8.17 yrs)
- ▲ Touchstone Mid Cap Y (0.94%, 12.83 yrs)
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

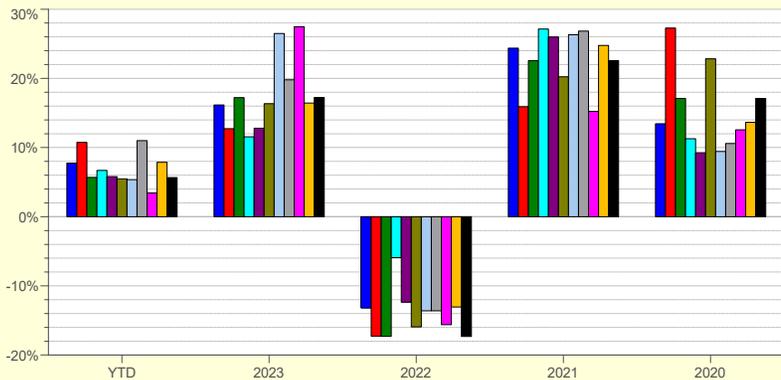
Manager Risk/Return  
Single Computation

September 2019 - August 2024



- Principal MidCap S&P 400 Index Inst (10 bps)
- Carillon Scout Mid Cap I (10 bps)
- ◆ Fidelity® Mid Cap Index (0 bps)
- ✕ Fidelity Mid-Cap Stock K6 (0 bps)
- ▲ Hartford Schroders US MidCap Opps SDR (0 bps)
- ⊕ JPMorgan Mid Cap Equity R6 (0 bps)
- # Madison Mid Cap Y (40 bps)
- MFS Blended Research Mid Cap Eq R6 (0 bps)
- ▲ Touchstone Mid Cap Y (15 bps)
- ◆ S&P Midcap 400
- ◆ Market Benchmark: Russell Midcap
- Capital Market Line

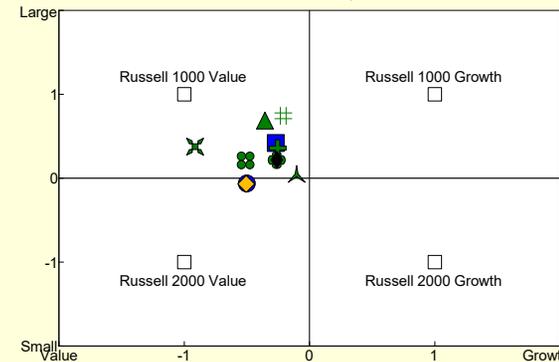
Calendar Year Return  
As of May 2024



- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap I
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- Fidelity Mid-Cap Stock K6
- Hartford Schroders US MidCap Opps SDR
- JPMorgan Mid Cap Equity R6
- Madison Mid Cap Y
- MFS Blended Research Mid Cap Eq R6
- Touchstone Mid Cap Y
- S&P Midcap 400
- Russell Midcap

Manager Style  
Single Computation

June 2021 - May 2024



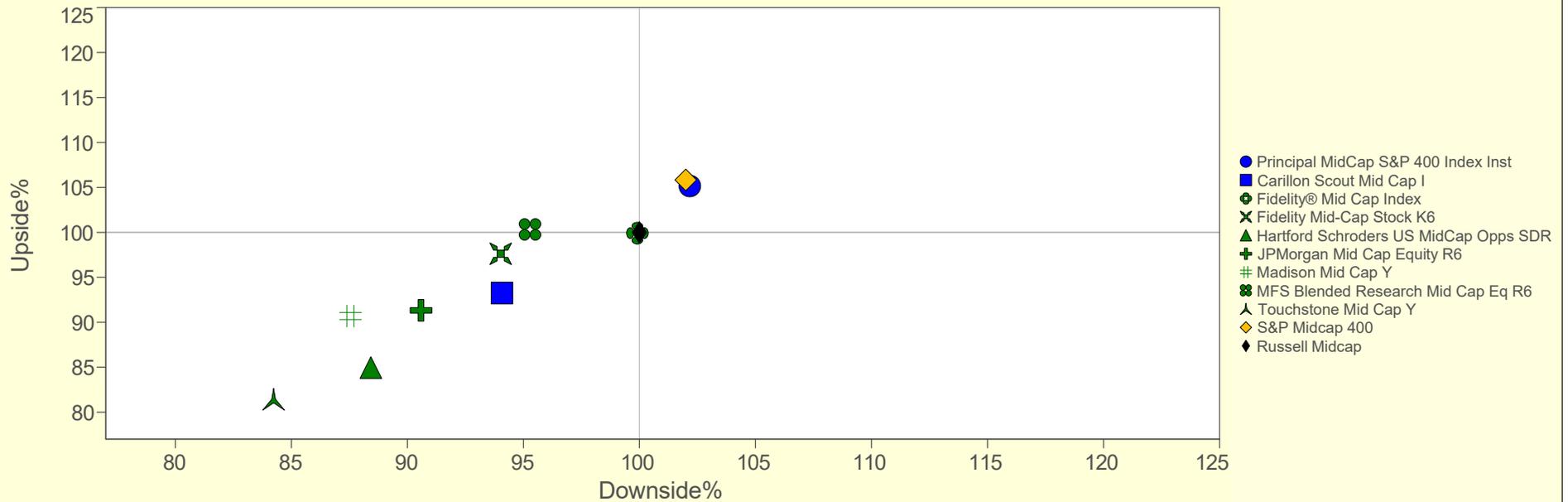
- Principal MidCap S&P 400 Index Inst
- Carillon Scout Mid Cap I
- ◆ Fidelity® Mid Cap Index
- ✕ Fidelity Mid-Cap Stock K6
- ▲ Hartford Schroders US MidCap Opps SDR
- ⊕ JPMorgan Mid Cap Equity R6
- # Madison Mid Cap Y
- MFS Blended Research Mid Cap Eq R6
- ▲ Touchstone Mid Cap Y
- ◆ S&P Midcap 400
- ◆ Russell Midcap

# OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

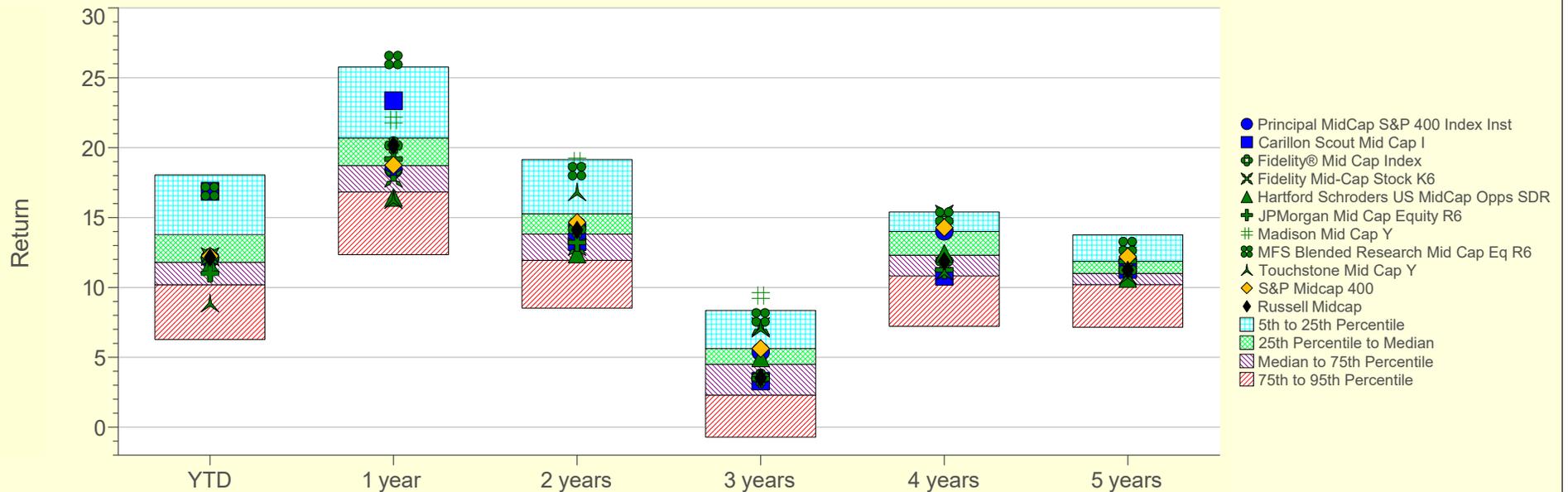
Upside / Downside

September 2019 - August 2024 (Single Computation)



## Manager vs Morningstar Mid-Cap Blend: Return

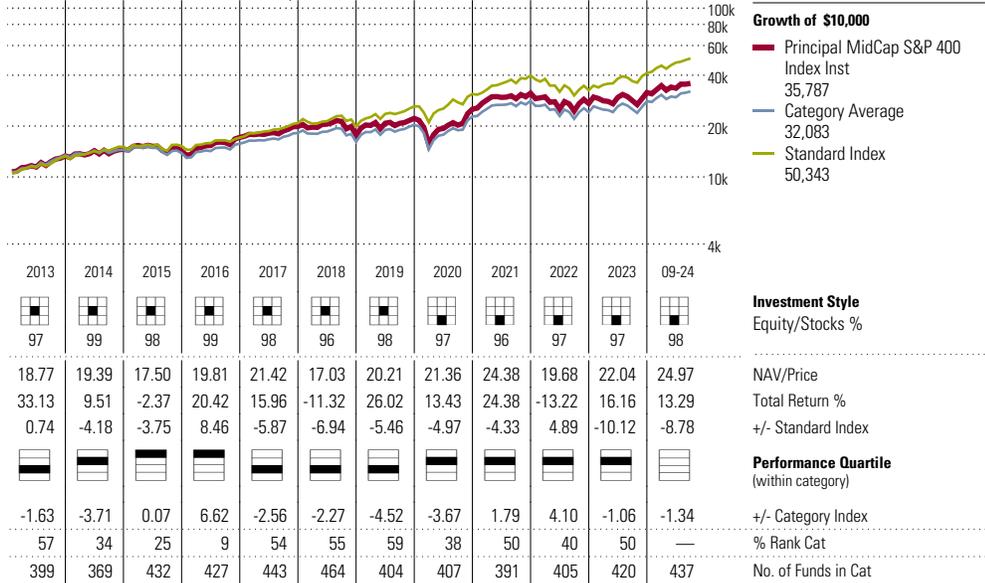
September 2019 - August 2024 (not annualized if less than 1 year)



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

<b>Morningstar Medalist Rating™</b> Silver 08-31-2024	<b>Analyst-Driven %</b> 90.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
	<b>Data Coverage %</b> 98.00	402 US Fund Mid-Cap Blend			

Performance 09-30-2024					
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	-3.51	6.85	—	13.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.40	7.21	11.51	10.06	9.42
Std 09-30-2024	26.40	—	11.51	10.06	9.42
Total Return	26.40	7.21	11.51	10.06	9.42
+/- Std Index	-9.95	-4.70	-4.47	-3.31	—
+/- Cat Index	-2.92	1.46	0.21	-0.13	—
% Rank Cat	62	46	38	32	—
No. in Cat	427	402	365	253	—



7-day Yield 10-10-24	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit [www.principalfunds.com](http://www.principalfunds.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.15

12b1 Expense % NA

**Gross Expense Ratio %** 0.25

**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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	20.43	21.87	18.26
Sharpe Ratio	0.26	0.50	0.52

MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD
Alpha	-4.27	1.42
Beta	1.05	1.03
R-Squared	80.93	97.49

12-Month Yield	—
Potential Cap Gains Exp	14.15%

Operations	Principal Funds	Base Currency:	USD	Purchase Constraints:	A
Family:	Principal Funds	Ticker:	MPSIX	Incept:	03-01-2001
Manager:	Multiple	ISIN:	US7425306970	Type:	MF
Tenure:	6.0 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$1,283.05 mil
Objective:	Growth				

## Portfolio Analysis 08-31-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.02	1.54	1.51			410 Total Stocks , 38 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	98.35	98.35	0.00		63	E-mini S&P MidCap 400 Future Sept	1.53
Non-US Stocks	1.61	1.61	0.00	⚡	18 mil	Principal Government Money Market	1.42
Bonds	0.02	0.02	0.00	⊖	71,822	Illumina Inc	0.73
Other/Not Clsfd	0.00	0.00	0.00		21,406	Carlisle Companies Inc	0.70
Total	100.00	101.51	1.51		14,456	Lennox International Inc	0.66

<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.6	0.71	0.96
Large Mid Small	P/C Ratio TTM	11.8	0.62	0.93
	P/B Ratio TTM	2.5	0.53	0.85
	Geo Avg Mkt Cap \$mil	8609	0.03	0.64

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

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

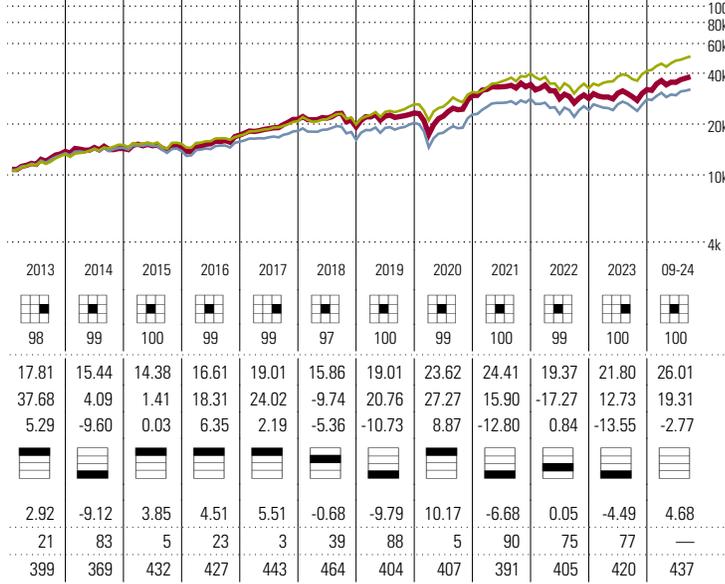
<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.48
Greater Asia	0.2	4.81

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	5.1	1.54
Materials	6.5	2.93
Industrials	22.1	2.59
Cons Disc	14.7	1.45
Cons Stpls	4.4	0.74
Health Care	10.0	0.86
Financials	16.8	1.30
Info Tech	8.8	0.28
Comm Svcs	1.5	0.17
Utilities	2.6	1.02
Real Estate	7.5	3.21

# Carillon Scout Mid Cap I (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>402 US Fund Mid-Cap Blend</b>				

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.66	-16.99	-5.66	6.35	-17.27
2023	1.86	5.42	-4.62	10.06	12.73
2024	13.12	-2.31	7.97	—	19.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.32	5.26	11.49	10.43	10.91
Std 09-30-2024	31.32	—	11.49	10.43	10.91
Total Return	31.32	5.26	11.49	10.43	10.91
+/- Std Index	-5.03	-6.65	-4.49	-2.95	—
+/- Cat Index	1.99	-0.49	0.19	0.24	—
% Rank Cat	20	73	39	21	—
No. in Cat	427	402	365	253	—



<b>Growth of \$10,000</b>	Carillon Scout Mid Cap I: 38,153
	Category Average: 32,083
	Standard Index: 50,343
<b>Investment Style</b>	Equity/Stocks %
<b>NAV/Price</b>	
<b>Total Return %</b>	
<b>+/- Standard Index</b>	
<b>Performance Quartile (within category)</b>	
<b>+/- Category Index</b>	
<b>% Rank Cat</b>	
<b>No. of Funds in Cat</b>	

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4184 or visit [www.eagleasset.com](http://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 %** 0.98

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	402 funds	365 funds	253 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.51	20.06	16.73
Mean	5.26	11.49	10.43
Sharpe Ratio	0.16	0.52	0.58
MPT Statistics	Standard Index	Best Fit Index	
		Russell Mid Cap TR	USD
Alpha	-5.69	-0.36	
Beta	0.97	0.92	
R-Squared	83.43	94.35	
12-Month Yield	—		
Potential Cap Gains Exp	18.42%		

## Portfolio Analysis 09-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.24	0.31	0.07
US Stocks	97.32	97.32	0.00
Non-US Stocks	2.44	2.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.07</b>	<b>0.07</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	22.4	0.81	1.09
Blend	P/C Ratio TTM	14.7	0.78	1.16
Growth	P/B Ratio TTM	3.0	0.62	0.99
Large	Geo Avg Mkt Cap \$mil	18568	0.06	1.39
Mid				
Small				

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

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

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

## Top Holdings 06-30-2024

Share since 06-2024	Share Amount	Holdings : 125 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
—	3 mil	Palantir Technologies Inc Ordinary	2.36
—	753,416	Edwards Lifesciences Corp	2.22
—	4 mil	First Horizon Corp	2.15
—	2 mil	Viper Energy Inc Ordinary Shares -	2.12
—	2 mil	CenterPoint Energy Inc	1.87
—	152,572	Casey's General Stores Inc	1.86
—	223,310	Quanta Services Inc	1.81
—	326,088	Cboe Global Markets Inc	1.77
—	879,458	Agree Realty Corp	1.74
—	253,114	Evercore Inc Class A	1.69
+	345,629	Mid-America Apartment Communities	1.58
—	1 mil	Stag Industrial Inc	1.54
+	639,171	Shift4 Payments Inc Class A	1.50
+	519,105	Encompass Health Corp	1.42
+	193,174	Cencora Inc	1.39

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.1	1.52
Materials	6.1	2.74
Industrials	17.1	2.01
Cons Disc	11.8	1.17
Cons Stpls	5.4	0.92
Health Care	10.2	0.88
Financials	15.8	1.22
Info Tech	10.4	0.33
Comm Svcs	3.4	0.38
Utilities	5.9	2.34
Real Estate	8.7	3.74

<b>Operations</b>	Family: Carillon Family of Funds	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: UMBMX	Incept: 10-31-2006
	Tenure: 18.0 Years	ISIN: US14214M8727	Type: MF
	Objective: Growth	Minimum Initial Purchase: \$10,000	Total Assets: \$3,128.75 mil

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# Fidelity Mid Cap Index (USD)

<b>Morningstar Medalist Rating™</b> Gold 08-31-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 402 US Fund Mid-Cap Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
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Performance 09-30-2024					
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	-3.34	9.20	—	14.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.29	5.76	11.30	10.19	12.49
Std 09-30-2024	29.29	—	11.30	10.19	12.49
Total Return	29.29	5.76	11.30	10.19	12.49
+/- Std Index	-7.06	-6.15	-4.68	-3.19	—
+/- Cat Index	-0.03	0.01	0.00	0.00	—
% Rank Cat	27	65	49	28	—
No. in Cat	427	402	365	253	—

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

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

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

## Fees and Expenses

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

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

<b>Gross Expense Ratio %</b>	0.03
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## Risk and Return Profile

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

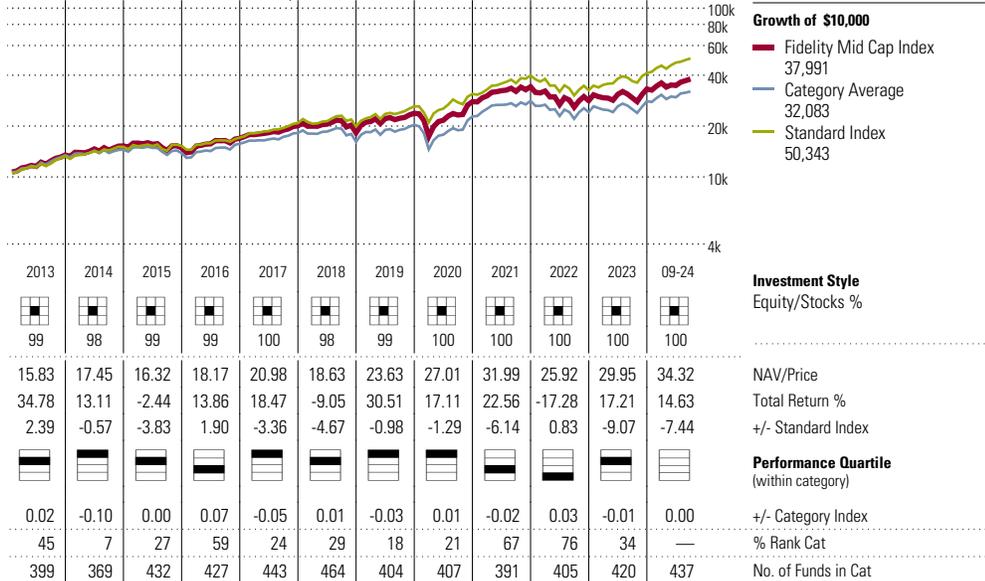
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.65	20.95	17.27
Mean	5.76	11.30	10.19
Sharpe Ratio	0.19	0.50	0.55

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-5.78	0.01
Beta	1.05	1.00
R-Squared	87.64	100.00

12-Month Yield	—
Potential Cap Gains Exp	18.30%

## Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.1 Years
Objective:	Growth



## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.07	0.14	0.07			811 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	
US Stocks	98.22	98.22	0.00		6 mil	Palantir Technologies Inc Ordinary	0.55
Non-US Stocks	1.71	1.71	0.00		669,986	Arthur J. Gallagher & Co	0.55
Bonds	0.00	0.00	0.00		2 mil	Aflac Inc	0.55
Other/Not Clsfd	0.00	0.00	0.00		920,412	D.R. Horton Inc	0.49
Total	100.00	100.07	0.07		4 mil	Williams Companies Inc	0.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.1	0.77	1.03	
P/C Ratio TTM	13.1	0.69	1.03	
P/B Ratio TTM	2.9	0.60	0.96	
Geo Avg Mkt Cap \$mil	20845	0.06	1.56	

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.77
Greater Asia	0.1	1.28

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	1.57
Materials	5.8	2.61
Industrials	17.2	2.02
Cons Disc	10.7	1.06
Cons Stpls	5.1	0.87
Health Care	10.5	0.91
Financials	16.0	1.24
Info Tech	12.3	0.39
Comm Svcs	3.5	0.39
Utilities	5.6	2.20
Real Estate	8.1	3.46

# Fidelity Mid-Cap Stock K6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 07-19-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 402 US Fund Mid-Cap Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
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Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.21	-13.51	-1.38	10.06	-5.92
2023	1.58	3.04	-2.39	9.19	11.56
2024	9.02	-4.64	10.25	—	14.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.16	8.99	12.70	—	12.36
Std 09-30-2024	25.16	—	12.70	—	12.36
Total Return	25.16	8.99	12.70	—	12.36
+/- Std Index	-11.19	-2.92	-3.28	—	—
+/- Cat Index	-4.17	3.24	1.40	—	—
% Rank Cat	71	22	18	—	—
No. in Cat	427	402	365	—	—

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

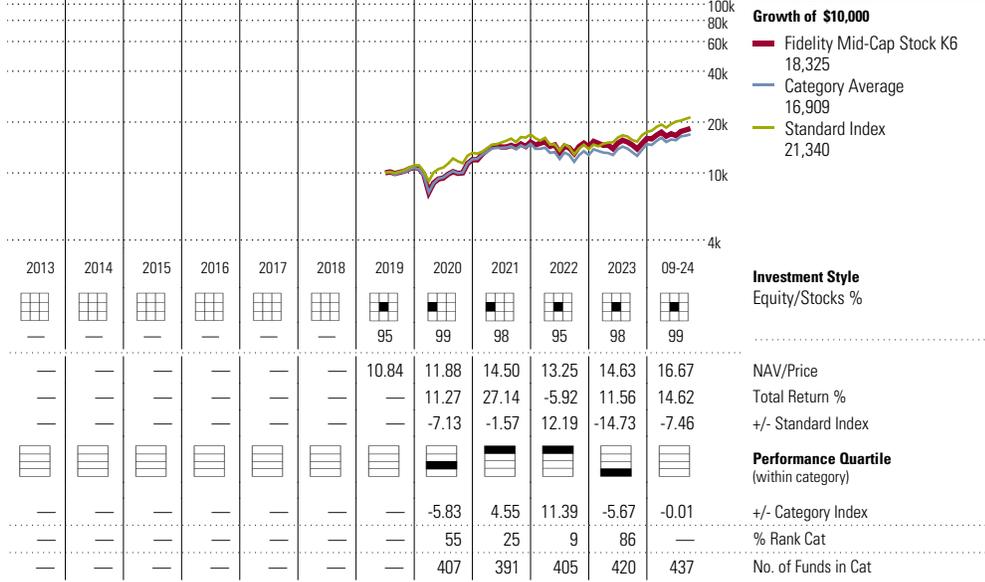
**Performance Disclosure**  
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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.45</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.16	20.54	—
Mean	8.99	12.70	—
Sharpe Ratio	0.36	0.57	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-1.73	1.66
Beta	0.91	0.91
R-Squared	75.96	97.65
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.09%



Portfolio Analysis 08-31-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 153 Total Stocks, 0 Total Fixed-Income, 51% Turnover Ratio	Net Assets %		
Cash	0.55	0.55	0.00						
US Stocks	89.16	89.16	0.00	⊕	156,638	Arch Capital Group Ltd	1.70		
Non-US Stocks	10.10	10.10	0.00	⊕	232,266	Imperial Oil Ltd	1.68		
Bonds	0.00	0.00	0.00	⊕	82,489	Cheniere Energy Inc	1.47		
Other/Not Clsfd	0.19	0.19	0.00	⊕	144,650	AECOM	1.39		
Total	100.00	100.00	0.00	⊕	107,781	American Financial Group Inc	1.39		

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 18.3 0.66 0.89
	P/C Ratio TTM 12.9 0.68 1.01
	P/B Ratio TTM 2.6 0.55 0.88
	Geo Avg Mkt Cap \$mil 12989 0.04 0.97

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	0.96
Greater Europe	4.3	7.85
Greater Asia	0.0	0.00

Holdings	Net Assets %
185,758 Performance Food Group Co	1.33
38,445 Molina Healthcare Inc	1.29
72,300 Regal Rexnord Corp	1.17
272,096 GFL Environmental Inc	1.13
325,081 Radian Group Inc	1.13
107,884 Wintrust Financial Corp	1.13
120,870 TransUnion	1.13
188,242 Realty Income Corp	1.12
99,793 The Hartford Financial Services Gr	1.11
41,333 Burlington Stores Inc	1.07

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.0	2.12
Materials	6.9	3.09
Industrials	24.3	2.86
Cons Disc	12.5	1.24
Cons Stpls	4.8	0.82
Health Care	7.9	0.68
Financials	17.3	1.34
Info Tech	7.4	0.23
Comm Svcs	1.6	0.17
Utilities	4.4	1.75
Real Estate	5.8	2.46

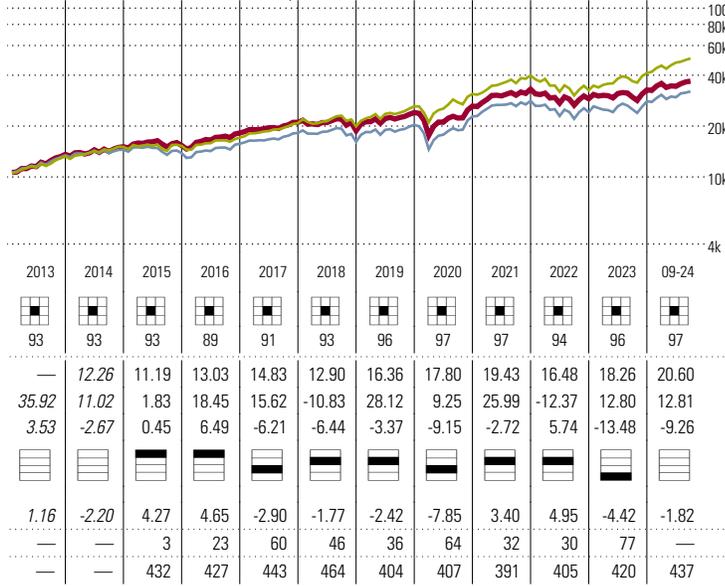
Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FNKFX
Tenure:	5.3 Years	ISIN:	US3159115290
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	06-13-2019
		Type:	MF
		Total Assets:	\$1,061.07 mil

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# Hartford Schroders US MidCap Opps SDR (USD)

<b>Morningstar Medalist Rating™</b> Silver 01-18-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
	<b>Data Coverage %</b> 100.00	402 US Fund Mid-Cap Blend			

Performance 09-30-2024					
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	-3.81	7.29	—	12.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.24	6.57	10.44	—	9.51
Std 09-30-2024	24.24	—	10.44	—	9.51
Total Return	24.24	6.57	10.44	10.08	9.51
+/- Std Index	-12.11	-5.34	-5.54	-3.30	—
+/- Cat Index	-5.08	0.82	-0.86	-0.12	—
% Rank Cat	78	57	71	32	—
No. in Cat	427	402	365	253	—



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

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.82
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	Low
Morningstar Return	Avg
Standard Deviation	16.50
Mean	6.57
Sharpe Ratio	0.24
MPT Statistics	Standard Index Best Fit Index
Alpha	-4.10
Beta	0.89
R-Squared	88.54
12-Month Yield	—
Potential Cap Gains Exp	17.82%

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 66 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
Cash	3.38	3.38	0.00				
US Stocks	90.54	90.54	0.00		836,925	Aramark	3.07
Non-US Stocks	6.08	6.08	0.00		839,717	Rentokil Initial PLC ADR	2.71
Bonds	0.00	0.00	0.00		124,422	Assurant Inc	2.45
Other/Not Clsd	0.00	0.00	0.00	⊕	142,717	AptarGroup Inc	2.19
Total	100.00	100.00	0.00		555,308	Match Group Inc	2.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.1	0.91	1.22	
P/C Ratio TTM	16.9	0.89	1.33	⊕
P/B Ratio TTM	3.5	0.73	1.18	
Geo Avg Mkt Cap \$mil	16186	0.05	1.21	⊕

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	95.2	0.96
Greater Europe	4.8	8.83
Greater Asia	0.0	0.00

Holdings	Net Assets %
296,930 Hexcel Corp	1.88
⊕ 257,882 Dolby Laboratories Inc Class A	1.85
109,338 Regal Rexnord Corp	1.84
170,887 BWX Technologies Inc	1.77
⊕ 83,520 IDEX Corp	1.73
275,953 Ventas Inc	1.72
160,180 The Cooper Companies Inc	1.70
121,589 Churchill Downs Inc	1.69
⊕ 48,824 Zebra Technologies Corp Class A	1.69
⊖ 141,341 Masimo Corp	1.67

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	1.06
Materials	3.7	1.67
Industrials	23.5	2.76
Cons Disc	8.4	0.83
Cons Stpls	3.3	0.56
Health Care	9.6	0.83
Financials	13.4	1.04
Info Tech	20.8	0.66
Comm Svcs	4.8	0.54
Utilities	2.6	1.04
Real Estate	6.3	2.71

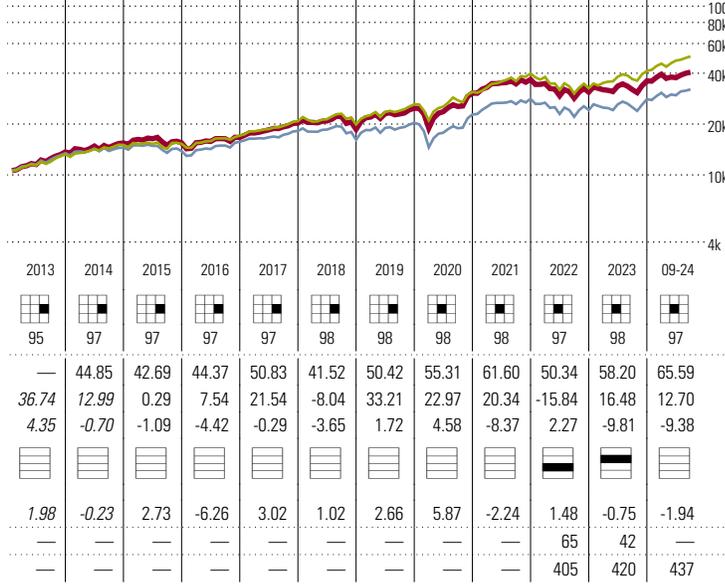
Operations			
Family:	Hartford Mutual Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	SMDRX
Tenure:	10.8 Years	ISIN:	US41665H1775
Objective:	Growth	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	A
		Incept:	12-30-2014
		Type:	MF
		Total Assets:	\$1,009.06 mil

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# JPMorgan Mid Cap Equity R6 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>402 US Fund Mid-Cap Blend</b>				

Performance 09-30-2024					
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	-4.55	7.77	—	12.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.81	5.44	12.07	10.83	10.51
Std 09-30-2024	26.81	—	12.07	10.83	10.51
Total Return	26.81	5.44	12.07	10.83	10.51
+/- Std Index	-9.54	-6.47	-3.91	-2.55	—
+/- Cat Index	-2.52	-0.31	0.77	0.63	—
% Rank Cat	56	70	24	12	—
No. in Cat	427	402	365	253	—



**Growth of \$10,000**

- JPMorgan Mid Cap Equity R6: 40,564
- Category Average: 32,083
- Standard Index: 50,343

**Investment Style**  
Equity/Stocks %

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

## Fees and Expenses

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

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

<b>Gross Expense Ratio %</b>	0.76
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## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	402 funds	365 funds	253 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.82	19.52	16.50
Mean	5.44	12.07	10.83
Sharpe Ratio	0.17	0.56	0.60

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	TR USD
Alpha	-5.50	-0.72
Beta	0.95	0.92
R-Squared	86.87	99.23

12-Month Yield	—
Potential Cap Gains Exp	23.39%

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 203 Total Stocks, 23 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	2.72	2.72	0.00				
US Stocks	95.76	95.76	0.00				
Non-US Stocks	1.51	1.51	0.00	⊖	126 mil	JPMorgan Prime Money Market Inst	2.71
Bonds	0.00	0.00	0.00	⊖	470,622	ITT Inc	1.41
Other/Not Clsd	0.00	0.00	0.00	⊕	372,310	AMETEK Inc	1.37
Total	100.00	100.00	0.00	⊖	705,263	Loews Corp	1.25
				⊖	128,089	Ameriprise Financial Inc	1.24

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.3	0.78	1.04
	P/C Ratio TTM	14.4	0.76	1.13
	P/B Ratio TTM	3.1	0.65	1.04
	Geo Avg Mkt Cap \$mil	21301	0.06	1.60

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	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	1.19
Greater Asia	0.0	0.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.0	1.21
Materials	5.3	2.36
Industrials	17.5	2.06
Cons Disc	11.0	1.08
Cons Stpls	5.0	0.85
Health Care	10.3	0.88
Financials	18.3	1.42
Info Tech	13.6	0.43
Comm Svcs	2.9	0.33
Utilities	6.0	2.38
Real Estate	6.1	2.60

## Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JPPEX	Incept:	03-14-2014
Tenure:	22.8 Years	ISIN:	US46637K1741	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$15 mil	Total Assets:	\$4,795.24 mil

# Madison Mid Cap Y (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>402 US Fund Mid-Cap Blend</b>				

## Performance 09-30-2024

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	-4.30	7.17	—	12.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.51	11.68	12.10	12.19	10.67
Std 09-30-2024	28.51	—	12.10	12.19	10.67
Total Return	28.51	11.68	12.10	12.19	10.67
+/- Std Index	-7.84	-0.23	-3.88	-1.19	—
+/- Cat Index	-0.82	5.93	0.80	2.00	—
% Rank Cat	40	5	24	5	—
No. in Cat	427	402	365	253	—

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.73
12b1 Expense %	NA
Gross Expense Ratio %	0.94

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	402 funds	365 funds	253 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High

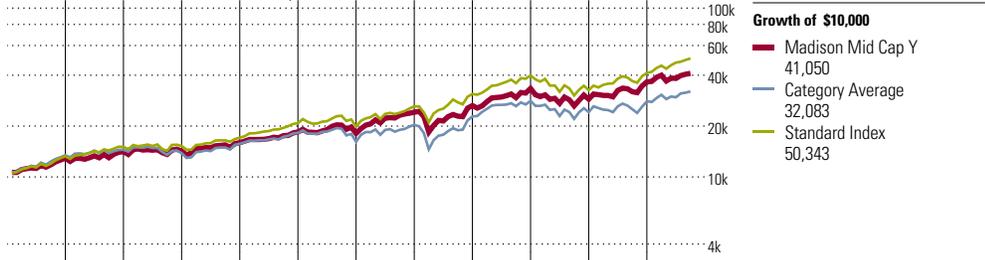
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.95	19.06	15.58
Mean	11.68	12.10	12.19
Sharpe Ratio	0.50	0.57	0.71

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	TR USD	TR USD
Alpha	0.21	5.19
Beta	0.96	0.90
R-Squared	87.55	92.72

12-Month Yield	—
Potential Cap Gains Exp	37.91%

## Operations

Family:	Madison Funds
Manager:	Multiple
Tenure:	26.8 Years
Objective:	Growth
Base Currency:	USD



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
NAV/Price	9.48	8.65	8.23	8.84	9.87	8.99	11.57	12.24	14.81	12.55	15.68	17.63
Total Return %	28.98	9.42	0.87	12.06	15.63	-1.91	33.52	9.45	26.32	-13.60	26.50	12.44
+/- Standard Index	-3.41	-4.27	-0.51	0.10	-6.20	2.48	2.04	-8.95	-2.39	4.51	0.21	-9.64
+/- Category Index	-5.78	-3.80	3.31	-1.74	-2.88	7.15	2.98	-7.65	3.73	3.72	9.27	-2.20
% Rank Cat	96	93	93	92	95	95	94	90	97	94	94	92
No. of Funds in Cat	—	—	—	—	—	—	—	64	31	46	6	—
No. of Funds in Cat	—	—	—	—	—	—	—	407	391	405	420	437

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 30 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	8.04	8.04	0.00				
US Stocks	90.11	90.11	0.00				
Non-US Stocks	1.84	1.84	0.00	⊕	1 mil	Arch Capital Group Ltd	9.12
Bonds	0.00	0.00	0.00	⊕	228,677	Gartner Inc	6.43
Other/Not Clsd	0.00	0.00	0.00	⊕	661,506	Ross Stores Inc	5.69
Total	100.00	100.00	0.00	⊕	810,855	Brown & Brown Inc	4.87
				⊕	176,123	Carlisle Companies Inc	4.26
				⊕	1 mil	Copart Inc	4.09
				⊕	1 mil	Amphenol Corp Class A	3.90
				⊕	681,963	PACCAR Inc	3.75
				⊕	920,247	Moelis & Co Class A	3.51
				⊕	715,078	CarMax Inc	3.45
				⊕	676,011	Dollar Tree Inc	3.26
				⊕	243,181	CDW Corp	3.14
				⊕	229,054	Labcorp Holdings Inc	3.01
				⊕	447,823	Floor & Decor Holdings Inc Class A	2.88
				⊕	460,105	Thor Industries Inc	2.82

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.0	0.80	1.07
	P/C Ratio TTM	18.9	1.00	1.48
	P/B Ratio TTM	3.7	0.78	1.25
	Geo Avg Mkt Cap \$mil	23966	0.07	1.80

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	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	16.7	1.97
Cons Disc	16.1	1.60
Cons Stpls	5.8	0.99
Health Care	6.0	0.52
Financials	26.2	2.03
Info Tech	24.1	0.76
Comm Svcs	5.0	0.56
Utilities	0.0	0.00
Real Estate	0.0	0.00

# MFS Blended Research Mid Cap Eq R6 (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 98.00	<b>402 US Fund Mid-Cap Blend</b>				

Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.99	-13.52	-3.31	8.74	-13.61
2023	4.55	5.29	-3.81	13.14	19.80
2024	12.14	-2.25	9.19	—	19.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.42	10.25	13.06	—	11.95
Std 09-30-2024	35.42	—	13.06	—	11.95
Total Return	35.42	10.25	13.06	—	11.95
+/- Std Index	-0.93	-1.67	-2.92	—	—
+/- Cat Index	6.09	4.49	1.77	—	—
% Rank Cat	8	9	15	—	—
No. in Cat	427	402	365	—	—

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

Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.58</b>

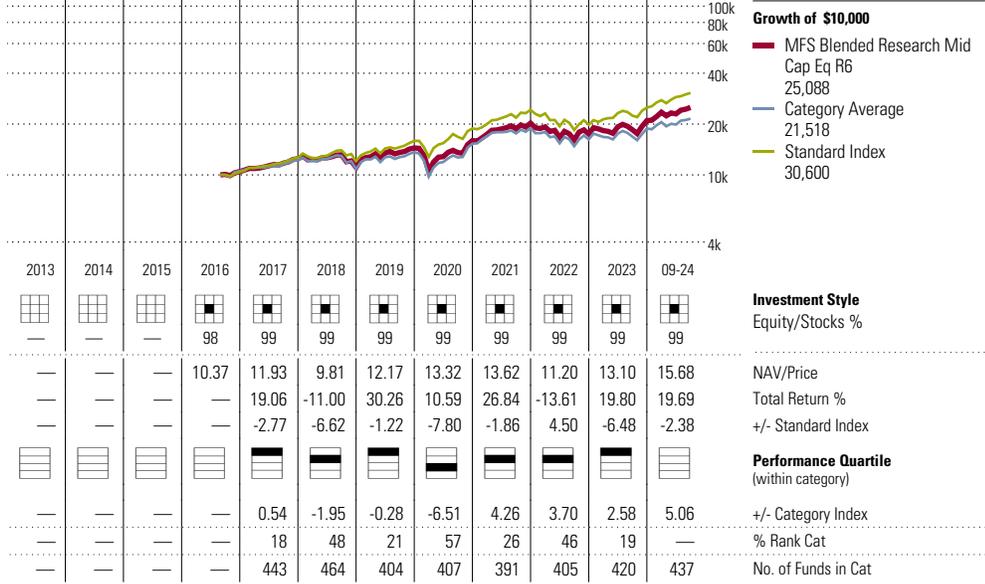
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	402 funds	365 funds	253 funds	
Morningstar Rating™	5★	4★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	High	+Avg	—	

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.23	20.46	—
Mean	10.25	13.06	—
Sharpe Ratio	0.41	0.59	—

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-1.22	4.23
Beta	1.00	0.96
R-Squared	82.44	96.68

12-Month Yield	—
Potential Cap Gains Exp	22.48%

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Worldwide Bond



Portfolio Analysis 08-31-2024									
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 152 Total Stocks , 0 Total Fixed-Income, 75% Turnover Ratio	Net Assets %		
Cash	1.44	1.44	0.00						
US Stocks	95.99	95.99	0.00	⊕	35,206	Ameriprise Financial Inc	1.99		
Non-US Stocks	2.58	2.58	0.00	⊕	112,582	The Hartford Financial Services Gr	1.64		
Bonds	0.00	0.00	0.00	⊕	60,059	Veeva Systems Inc Class A	1.64		
Other/Not Clsd	0.00	0.00	0.00	⊕	50,693	Jones Lang LaSalle Inc	1.63		
Total	100.00	100.00	0.00	⊕	37,333	Spotify Technology SA	1.61		

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	16.2	0.59
Small	Small	P/C Ratio TTM	11.2	0.59
		P/B Ratio TTM	2.6	0.54
		Geo Avg Mkt Cap \$mil	14760	0.04
				1.11

Fixed-Income Style	
Ltd	Mod
High	Med
Low	Low

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.3	1.00	
Greater Europe	0.7	1.26	
Greater Asia	0.0	0.00	

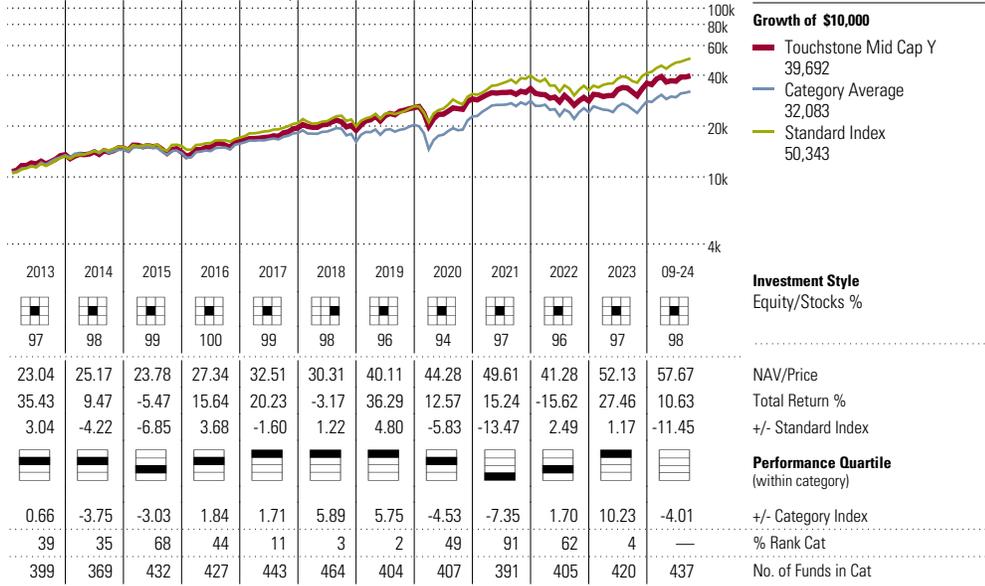
S&P Sector Weightings		
Energy	Stocks %	Rel Std Index
Materials	4.4	1.32
Industrials	5.1	2.30
Cons Disc	17.5	2.06
Cons Stpls	10.0	0.99
Health Care	4.0	0.68
Financials	11.9	1.02
Info Tech	17.2	1.33
Comm Svcs	11.4	0.36
Utilities	3.9	0.44
Real Estate	6.0	2.37
	8.6	3.68

Base Currency:	USD	Purchase Constraints:	A
Ticker:	BMSYX	Incept:	08-19-2016
ISIN:	US5527435516	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$829.86 mil

# Touchstone Mid Cap Y (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>402 US Fund Mid-Cap Blend</b>				

Performance 09-30-2024					
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	-6.15	7.65	—	10.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.61	8.77	10.15	10.98	11.25
Std 09-30-2024	24.61	—	10.15	10.98	11.25
Total Return	24.61	8.77	10.15	10.98	11.25
+/- Std Index	-11.74	-3.14	-5.83	-2.40	—
+/- Cat Index	-4.72	3.02	-1.15	0.78	—
% Rank Cat	76	23	77	10	—
No. in Cat	427	402	365	253	—



	Subsidized	Unsubsidized
7-day Yield 10-10-24	0.00	—
30-day SEC Yield 09-30-24	0.50	0.50

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.66

12b1 Expense % NA

**Gross Expense Ratio %** 0.95

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.98	18.28	15.67
Mean	8.77	10.15	10.98
Sharpe Ratio	0.35	0.49	0.64

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
Alpha	-1.92	2.99
Beta	0.90	0.87
R-Squared	76.74	90.45
12-Month Yield		0.30%
Potential Cap Gains Exp		17.37%

## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 35 Total Stocks, 44 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	1.75	1.75	0.00				
US Stocks	98.25	98.25	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Entegris Inc	5.46
Bonds	0.00	0.00	0.00	⊕	2 mil	AerCap Holdings NV	4.12
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Churchill Downs Inc	3.97
Total	100.00	100.00	0.00	⊕	3 mil	Armstrong World Industries Inc	3.75
				⊕	3 mil	Fidelity National Information Serv	3.66
				⊕	2 mil	Otis Worldwide Corp Ordinary Shares	3.59
				⊕	3 mil	Amphenol Corp Class A	3.56
				⊕	354,723	Lennox International Inc	3.43
				⊖	3 mil	Copart Inc	3.30
				⊕	829,144	Steris PLC	3.29
				⊖	719,831	Vulcan Materials Co	3.23
				⊕	2 mil	Post Holdings Inc	3.22
				⊕	2 mil	Allison Transmission Holdings Inc	3.22
				⊕	2 mil	Skyworks Solutions Inc	3.19
				⊕	1 mil	M&T Bank Corp	2.99

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	0.75	1.00			
P/C Ratio TTM	14.1	0.74	1.11			
P/B Ratio TTM	3.5	0.72	1.16			
Geo Avg Mkt Cap \$mil	16331	0.05	1.22			

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	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	10.3	4.60
Industrials	26.1	3.07
Cons Disc	12.7	1.26
Cons Stpls	10.9	1.85
Health Care	7.7	0.66
Financials	11.9	0.92
Info Tech	15.0	0.47
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	5.5	2.34

**Operations**

Family: Touchstone

Manager: Multiple

Tenure: 12.8 Years

Objective: Growth

Base Currency: USD

Ticker: TMCPX

ISIN: US89155H7935

Minimum Initial Purchase: \$2,500

Min Auto Investment Plan: \$100

Minimum IRA Purchase: \$1,000

Purchase Constraints: A

Incept: 01-02-2003

Type: MF

Total Assets: \$5,996.57 mil

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# 457 Plan



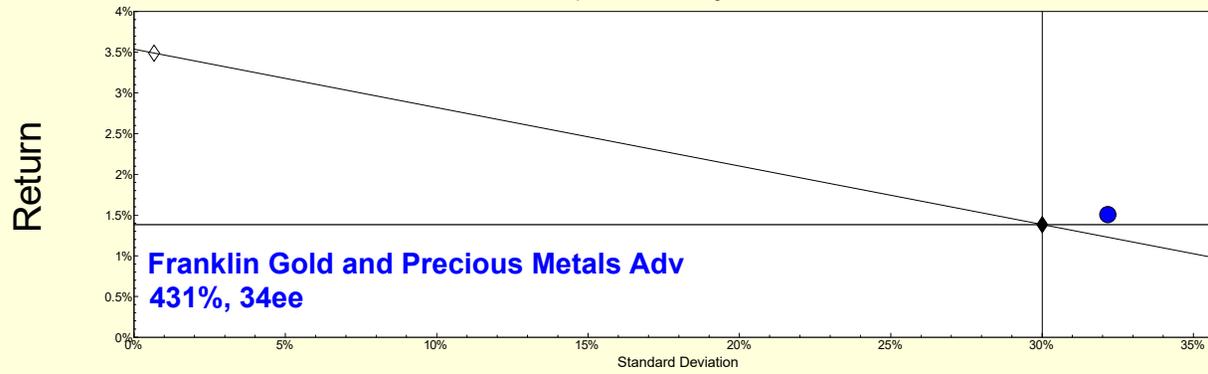
## Items for Consent

# OCWD 457 - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

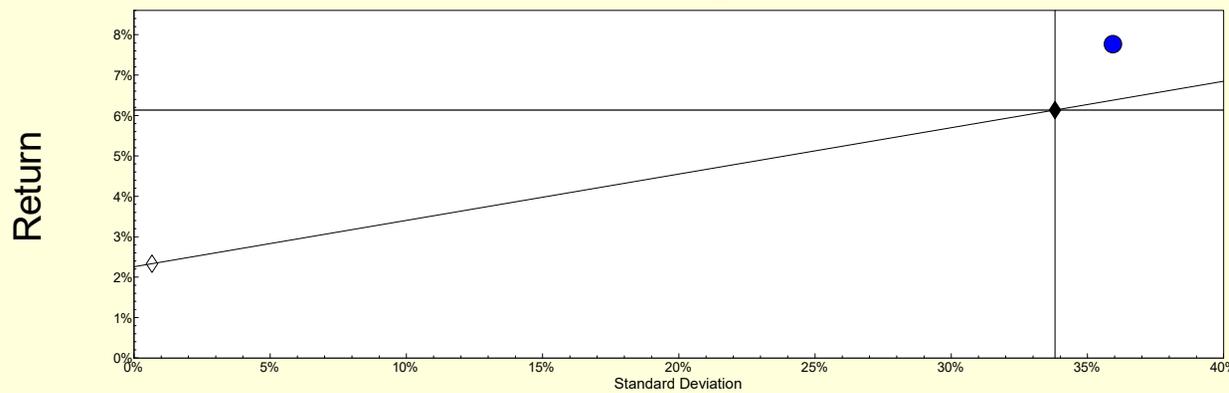
September 2021 - August 2024



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

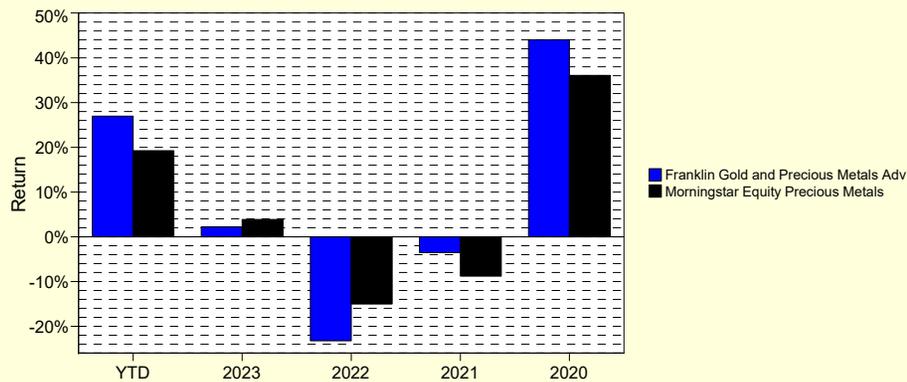
Manager Risk/Return  
Single Computation

September 2019 - August 2024



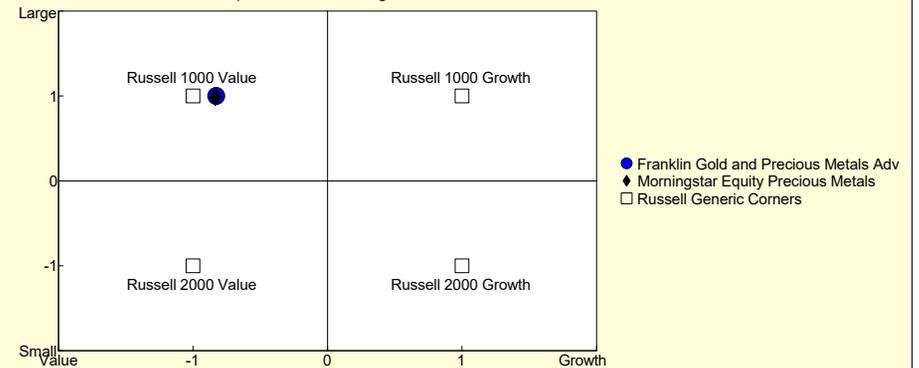
- Franklin Gold and Precious Metals Adv
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



# Franklin Gold and Precious Metals Adv (USD)

<b>Morningstar Medalist Rating™</b> Negative 07-18-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 64 US Fund Equity Precious Metals	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> MSCI World/Metals & Mining NR USD	<b>Morningstar Cat</b> US Fund Equity Precious Metals
---	---	--	---	--	--

## Performance 09-30-2024

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	9.79	19.07	—	33.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.01	6.83	10.97	6.68	5.45
Std 09-30-2024	54.01	—	10.97	6.68	5.45
Total Return	54.01	6.83	10.97	6.68	5.45

+/- Std Index	22.26	-1.26	-1.22	-2.71	—
+/- Cat Index	33.57	-4.72	-3.90	-0.63	—

% Rank Cat	17	65	13	39	—
No. in Cat	66	64	64	57	—

7-day Yield	—	—
30-day SEC Yield	—	—

### Performance Disclosure

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

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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.47
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.67</b>

### Risk and Return Profile

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

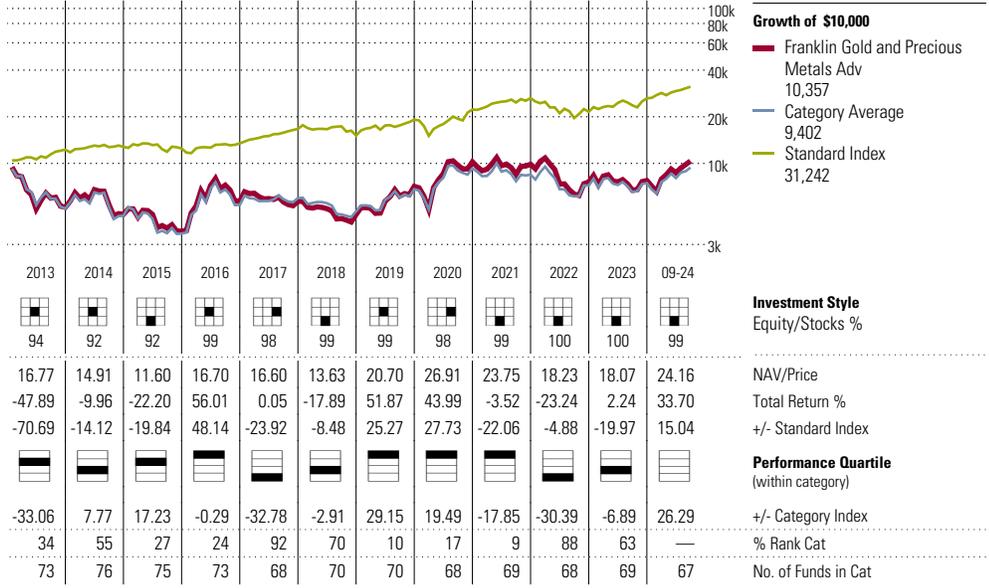
	3 Yr	5 Yr	10 Yr
Standard Deviation	31.70	35.68	34.41
Mean	6.83	10.97	6.68
Sharpe Ratio	0.24	0.39	0.30

MPT Statistics	Standard Index	Best Fit Index
	MSCI World/Metals & Mining NR USD	
Alpha	1.52	-2.50
Beta	1.15	0.93
R-Squared	35.69	67.70

12-Month Yield	—
Potential Cap Gains Exp	-67.51%

### Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	25.5 Years
Objective:	Specialty - Precious Metals
Base Currency:	USD



### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.97	0.97	0.00			151 Total Stocks , 4 Total Fixed-Income, 15% Turnover Ratio	
US Stocks	8.90	8.90	0.00		639,559	Agnico Eagle Mines Ltd	4.88
Non-US Stocks	89.88	89.88	0.00	⊖	967,765	Newmont Corp Chess Depository Inte	4.75
Bonds	0.06	0.06	0.00		3 mil	Alamos Gold Inc Class A	4.64
Other/Not Clsfd	0.18	0.18	0.00	⊖	22 mil	Perseus Mining Ltd	3.69
Total	100.00	100.00	0.00	⊖	2 mil	Barrick Gold Corp	3.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—
P/C Ratio TTM	8.6	0.65	0.90	⊖
P/B Ratio TTM	1.9	0.64	1.03	⊖
Geo Avg Mkt Cap \$mil	1936	0.01	0.37	⊖

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	63.6	0.94
Greater Europe	9.5	0.58
Greater Asia	26.8	1.67

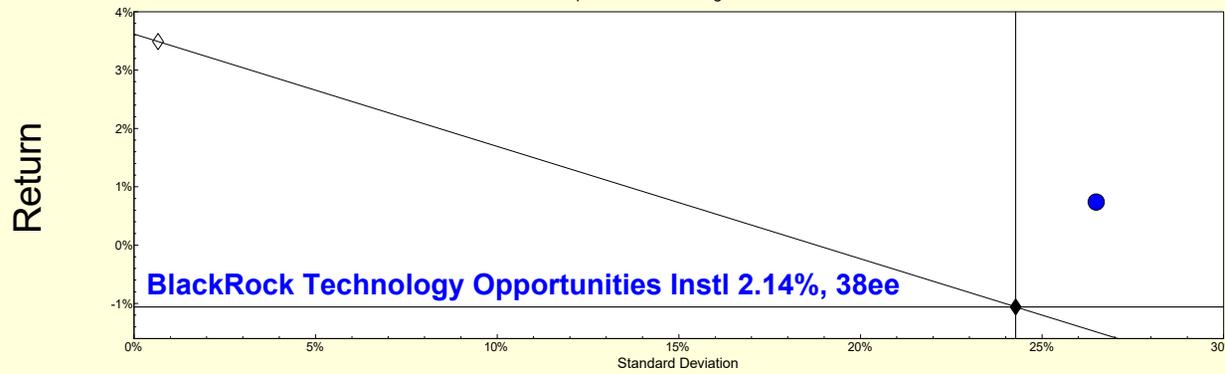
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	99.8	24.49
Industrials	0.2	0.02
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

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# OCWD 457 - Technology

Manager Risk/Return  
Single Computation

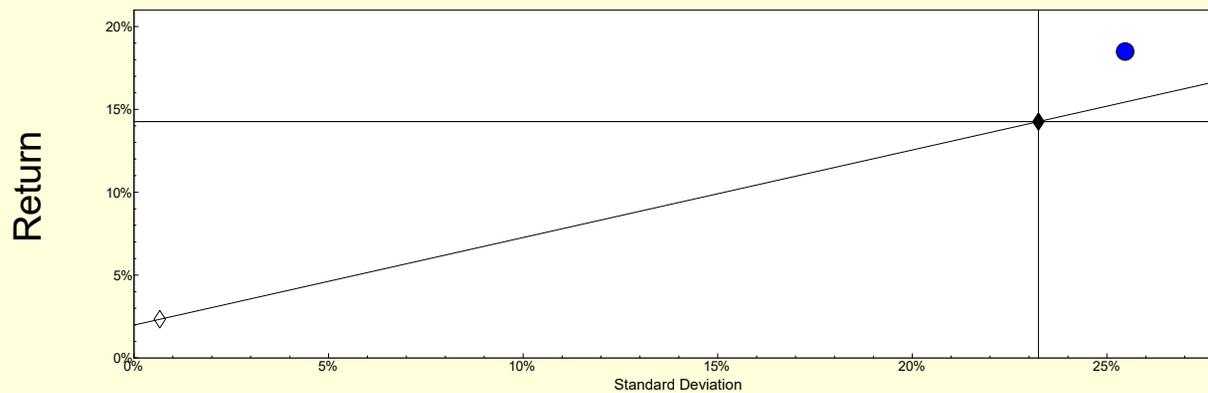
September 2021 - August 2024



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

Manager Risk/Return  
Single Computation

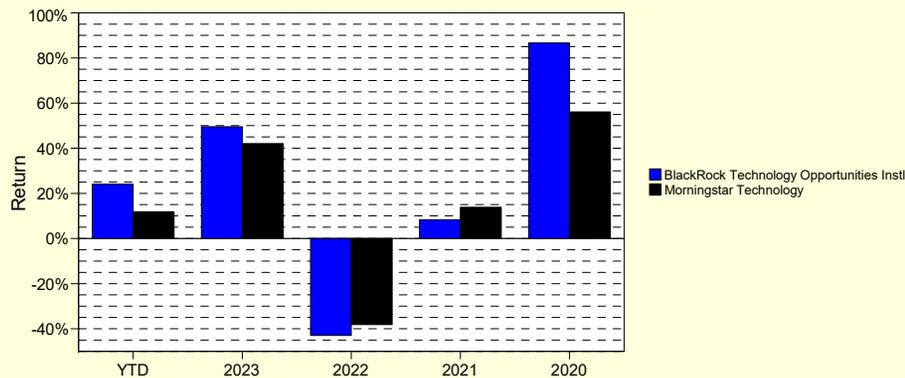
September 2019 - August 2024



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

Calendar Year Return

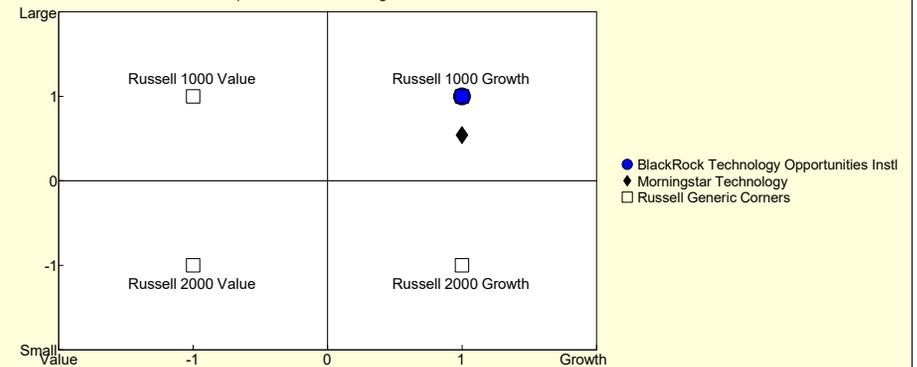
As of August 2024



Manager Style

36-Month Moving Windows, Computed Monthly

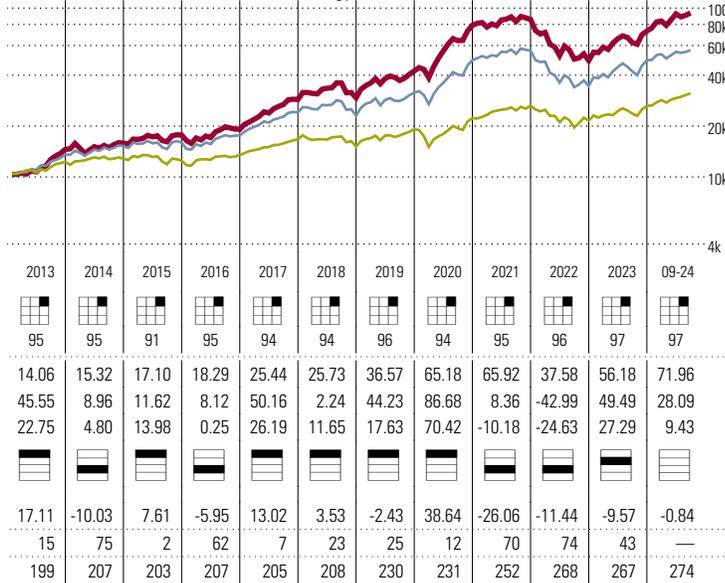
September 2021 - August 2024



# BlackRock Technology Opportunities Instl (USD)

<b>Morningstar Medalist Rating™</b> Gold 06-06-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 235 US Fund Technology	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> Morningstar US Tech TR USD	<b>Morningstar Cat</b> US Fund Technology
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Performance 09-30-2024					
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	10.23	1.21	—	28.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	49.82	3.96	20.22	20.19	9.45
Std 09-30-2024	49.82	—	20.22	20.19	9.45
Total Return	49.82	3.96	20.22	20.19	9.45
+/- Std Index	18.07	-4.13	8.03	10.80	—
+/- Cat Index	-1.31	-13.74	-5.89	-1.08	—
% Rank Cat	14	55	31	20	—
No. in Cat	265	235	202	158	—



**Growth of \$10,000**

- BlackRock Technology Opportunities Instl: 93,573
- Category Average: 56,388
- Standard Index: 31,242

**Investment Style**  
Equity/Stocks %

NAV/Price: 71.96  
Total Return %: 28.09  
+/- Standard Index: 9.43

**Performance Quartile**  
(within category)

+/- Category Index: -0.84  
% Rank Cat: —  
No. of Funds in Cat: 274

	Subsidized	Unsubsidized
7-day Yield 10-10-24	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**

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

**Fund Expenses**

Management Fees %	0.77
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.97</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	26.26	25.35	21.24
Mean	3.96	20.22	20.19
Sharpe Ratio	0.13	0.76	0.90

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-3.77	-5.39
Beta	1.36	1.18
R-Squared	73.14	94.39
12-Month Yield	—	—
Potential Cap Gains Exp	—	47.61%

**Portfolio Analysis 08-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.38	0.60	0.22			61 Total Stocks , 12 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	81.12	81.12	0.00				
Non-US Stocks	16.51	16.51	0.00	⊖	7 mil	NVIDIA Corp	14.45
Bonds	0.00	0.00	0.00		1 mil	Microsoft Corp	9.06
Other/Not Clsd	1.99	1.99	0.00		2 mil	Apple Inc	8.31
Total	100.00	100.22	0.22	⊕	2 mil	Broadcom Inc	4.79
				⊕	341,686	Meta Platforms Inc Class A	3.12
				⊕	657,522	Cadence Design Systems Inc	3.09
				⊕	783,496	Amazon.com Inc	2.45
					928,139	Oracle Corp	2.29
				⊖	141,763	ASML Holding NV	2.23
				⊕	118,679	Monolithic Power Systems Inc	1.94
				⊕	1 mil	Micron Technology Inc	1.85
					51,356	MercadoLibre Inc	1.85
				⊖	59,541	Fair Isaac Corp	1.80
				⊕	588,633	Taiwan Semiconductor Manufacturing	1.77
				⊕	111,742	ServiceNow Inc	1.67

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	42.1	1.93	1.16
P/C Ratio TTM	29.4	2.23	1.19
P/B Ratio TTM	10.8	3.57	1.38
Geo Avg Mkt Cap \$mil	423219	2.65	1.27

**Fixed-Income Style**

Ltd	Mod	Ext	High	Med	Low
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	87.6	1.30
Greater Europe	6.9	0.42
Greater Asia	5.5	0.34

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	5.4	0.51
Cons Disc	6.0	0.56
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	3.2	0.20
Info Tech	76.8	3.13
Comm Svcs	8.6	1.11
Utilities	0.0	0.00
Real Estate	0.0	0.00

**Operations**

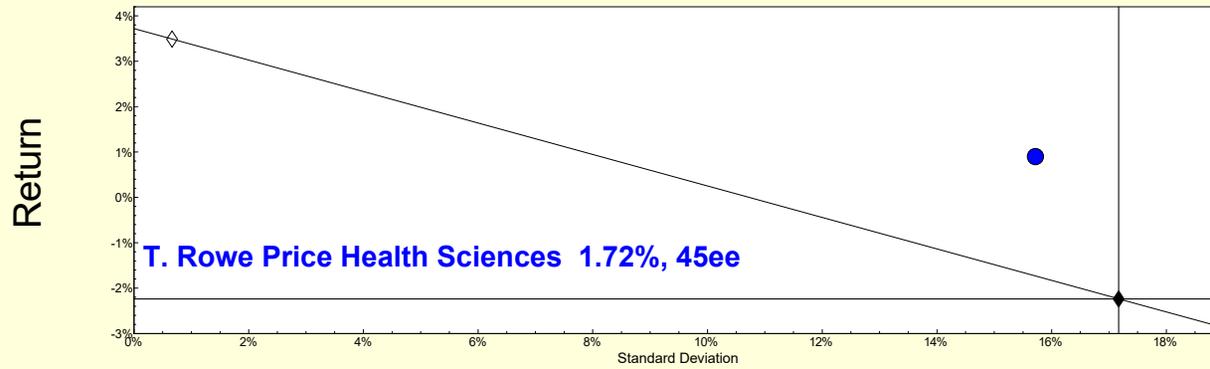
Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BGSIX	Incept:	05-15-2000
Tenure:	11.3 Years	ISIN:	US0919296121	Type:	MF
Objective:	Specialty - Technology	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$6,000.49 mil

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# OCWD 457 - Health

Manager Risk/Return  
Single Computation

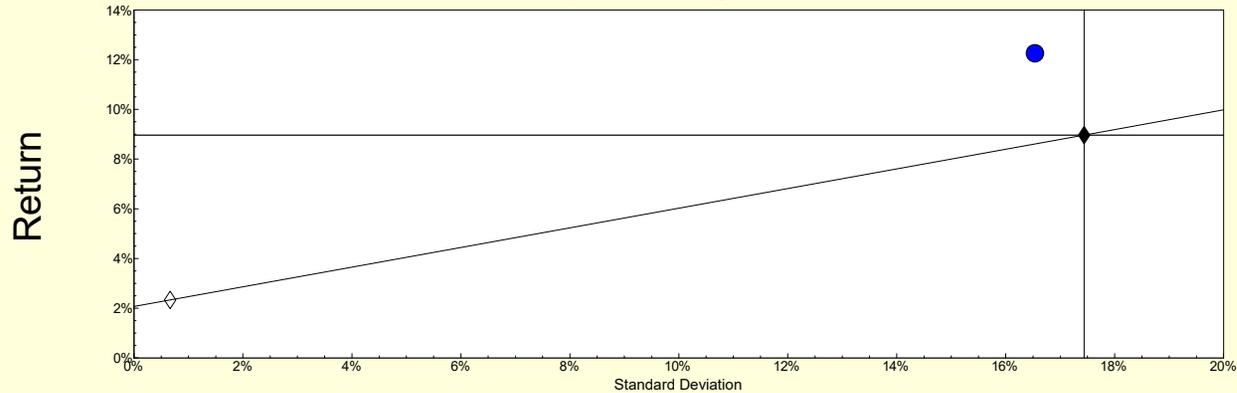
September 2021 - August 2024



- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

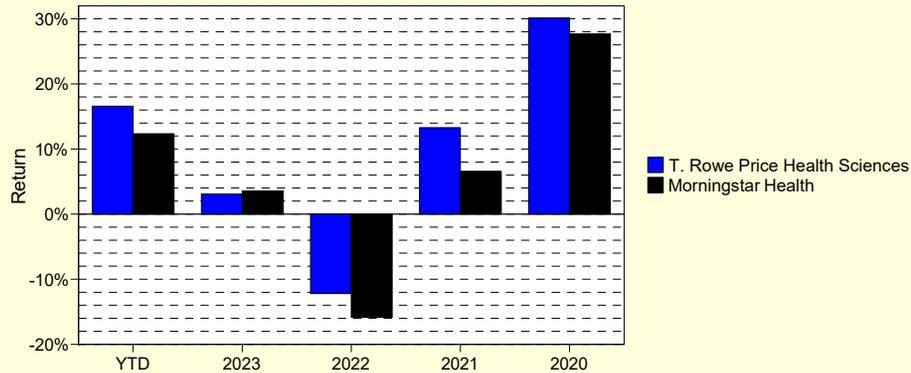
Manager Risk/Return  
Single Computation

September 2019 - August 2024



- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

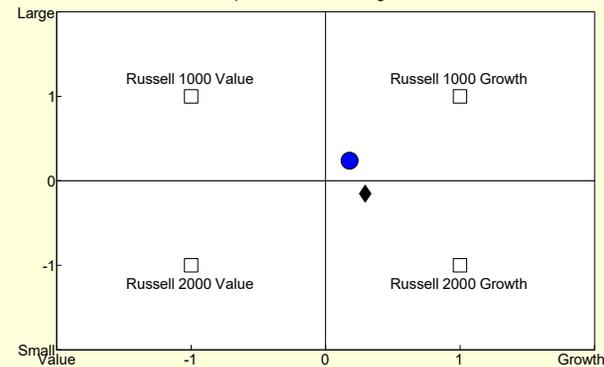
Calendar Year Return  
As of August 2024



Manager Style

36-Month Moving Windows, Computed Monthly

September 2021 - August 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 %** 158 US Fund Health

Performance 09-30-2024					
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	-0.01	5.90	—	14.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.31	1.84	12.66	11.13	13.71
Std 09-30-2024	23.31	—	12.66	11.13	13.71
Total Return	23.31	1.84	12.66	11.13	13.71
+/- Std Index	-8.45	-6.25	0.47	1.74	—
+/- Cat Index	1.85	-5.59	-0.25	-0.03	—
% Rank Cat	31	51	18	8	—
No. in Cat	174	158	146	113	—

	Subsidized	Unsubsidized
7-day Yield 10-10-24	0.00	—
30-day SEC Yield	—	—

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

## Fees and Expenses

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

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

**Gross Expense Ratio %** 0.80

## Risk and Return Profile

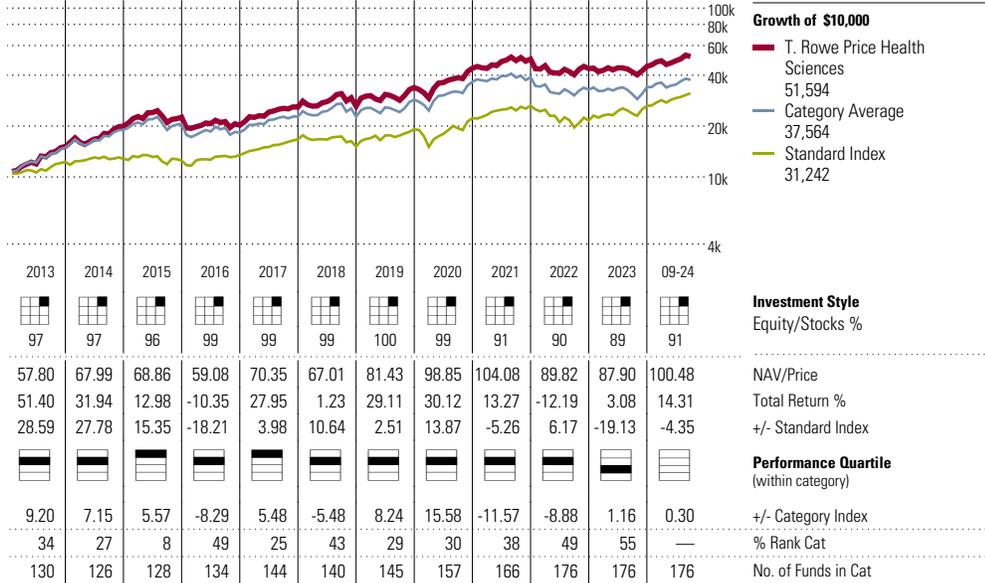
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.51	16.45	16.69
Mean	1.84	12.66	11.13
Sharpe Ratio	-0.05	0.66	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-4.74	-4.00
Beta	0.74	0.99
R-Squared	62.59	88.10

12-Month Yield	—
Potential Cap Gains Exp	49.68%

<b>Operations</b>	
Family:	T. Rowe Price
Manager:	Ziad Bakri
Tenure:	8.5 Years
Objective:	Specialty - Health
Base Currency:	USD



## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	0.16	0.16	0.00			140 Total Stocks, 0 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	83.98	83.98	0.00		2 mil	Eli Lilly and Co	11.23
Non-US Stocks	7.37	7.37	0.00	⊖	216 mil	Aggregate Miscellaneous Equity	8.32
Bonds	0.00	0.00	0.00	⊖	2 mil	UnitedHealth Group Inc	7.19
Other/Not Clsd	8.50	8.50	0.00	⊕	1 mil	Thermo Fisher Scientific Inc	4.82
Total	100.00	100.00	0.00	⊖	1 mil	Intuitive Surgical Inc	4.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.3	1.57	0.95	
P/C Ratio TTM	27.4	2.08	1.09	
P/B Ratio TTM	5.8	1.90	0.97	
Geo Avg Mkt Cap \$mil	94110	0.59	1.36	

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	—

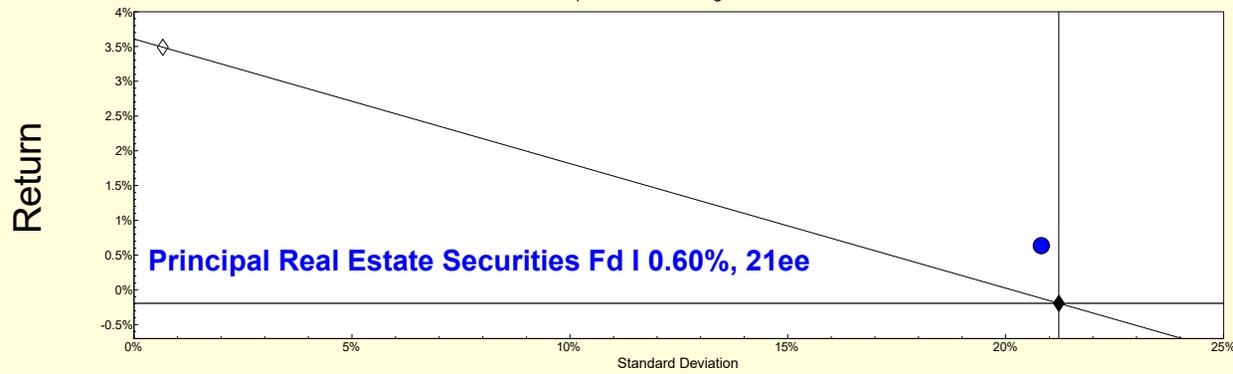
Regional Exposure	Stocks %	Rel Std Index
Americas	91.9	1.36
Greater Europe	6.7	0.41
Greater Asia	1.4	0.09

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	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	99.6	9.18
Financials	0.4	0.02
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

Manager Risk/Return  
Single Computation

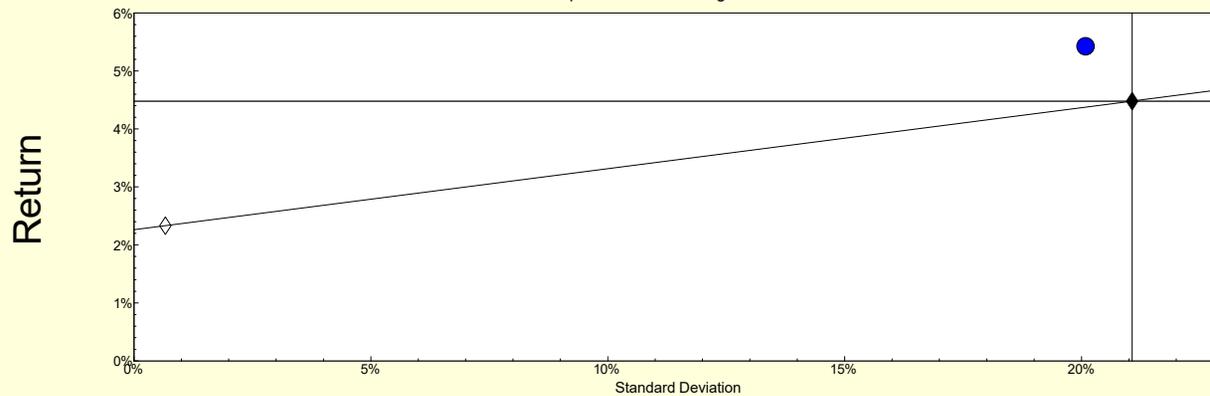
September 2021 - August 2024



- Principal Real Estate Securities Inst
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

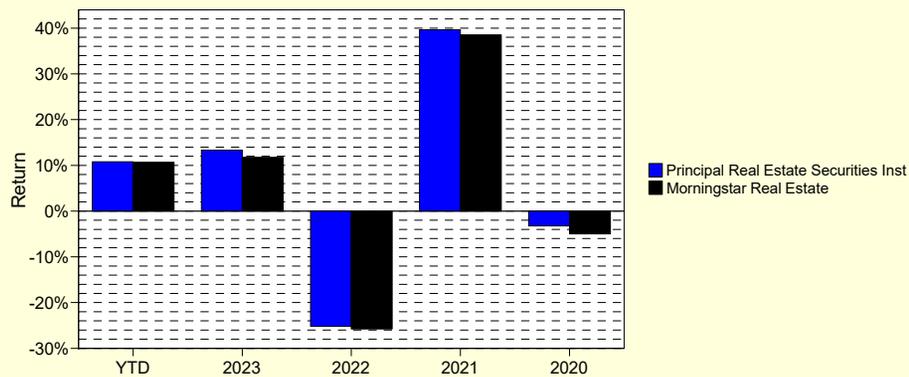
Manager Risk/Return  
Single Computation

September 2019 - August 2024



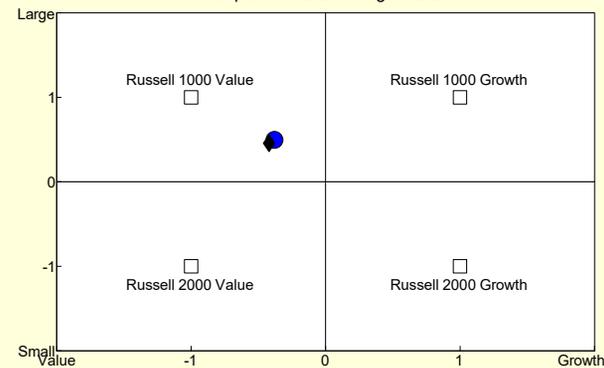
- Principal Real Estate Securities Inst
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



- Principal Real Estate Securities Inst
- ◆ Morningstar Real Estate
- Russell Generic Corners

# Principal Real Estate Securities Inst (USD)

<b>Morningstar Medalist Rating™</b> Bronze 10-26-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 229 US Fund Real Estate	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> S&P United States REIT TR USD	<b>Morningstar Cat</b> US Fund Real Estate
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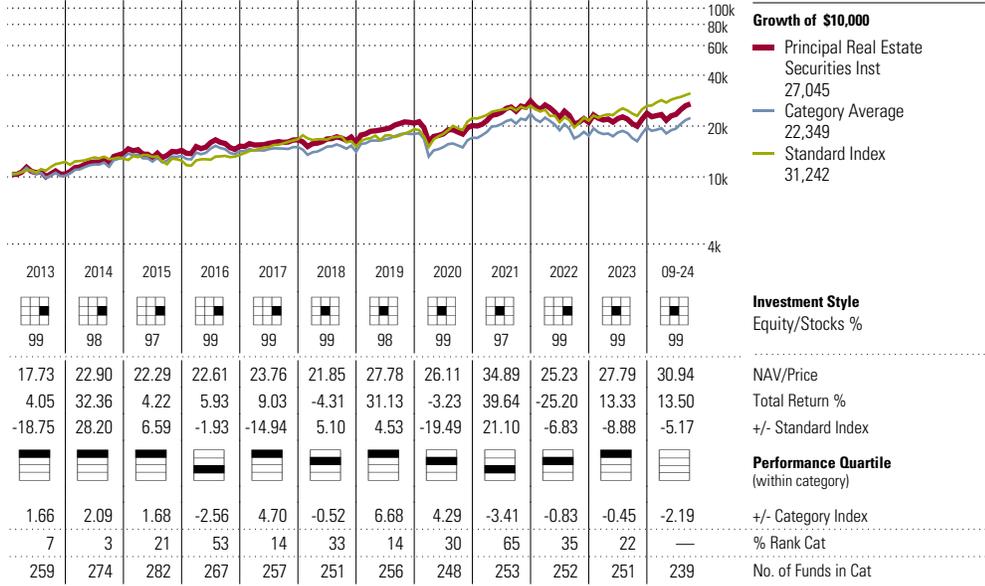
Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.19	-15.71	-8.54	2.35	-25.20
2023	3.27	1.90	-6.63	15.33	13.33
2024	-1.80	0.25	15.29	—	13.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.89	3.34	5.50	8.55	10.68
Std 09-30-2024	30.89	—	5.50	8.55	10.68
Total Return	30.89	3.34	5.50	8.55	10.68
+/- Std Index	-0.86	-4.75	-6.69	-0.84	—
+/- Cat Index	-3.35	-1.70	0.01	0.88	—
% Rank Cat	73	39	27	11	—
No. in Cat	238	229	210	152	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-24	1.72 <sup>1</sup>	1.68

1. Contractual waiver, Expires 02-28-2025

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit [www.principalfunds.com](http://www.principalfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.80
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.92</b>
<b>Risk and Return Profile</b>	
	3 Yr 5 Yr 10 Yr
	229 funds 210 funds 152 funds
Morningstar Rating™	4★ 4★ 5★
Morningstar Risk	Low -Avg -Avg
Morningstar Return	Avg +Avg +Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	20.58 20.09 17.18
Sharpe Ratio	3.34 5.50 8.55
	0.08 0.25 0.46
MPT Statistics	Standard Index Best Fit Index Morningstar US Real Est TR USD
Alpha	-4.30 0.21
Beta	1.09 0.93
R-Squared	76.33 98.66
12-Month Yield	2.30%
Potential Cap Gains Exp	1.13%



Portfolio Analysis 08-31-2024	
<b>Asset Allocation %</b>	Net % Long % Short %
Cash	1.00 1.00 0.00
US Stocks	98.99 98.99 0.00
Non-US Stocks	0.00 0.00 0.00
Bonds	0.01 0.01 0.00
Other/Not Clsd	0.00 0.00 0.00
Total	100.00 100.00 0.00
<b>Equity Style</b>	Value Blend Growth
	Large Mid Small
<b>Portfolio Statistics</b>	Port Avg Rel Index Rel Cat
P/E Ratio TTM	36.7 1.69 1.06
P/C Ratio TTM	18.9 1.44 1.04
P/B Ratio TTM	2.4 0.79 0.87
Geo Avg Mkt Cap \$mil	27279 0.17 0.69
<b>Fixed-Income Style</b>	Ltd Mod Ext
	High Med Low
<b>Credit Quality Breakdown</b>	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
<b>Regional Exposure</b>	Stocks % Rel Std Index
Americas	100.0 1.48
Greater Europe	0.0 0.00
Greater Asia	0.0 0.00

Share since 07-2024	Share Amount	Holdings	Net Assets %
		38 Total Stocks, 16 Total Fixed-Income, 16% Turnover Ratio	
	3 mil	American Tower Corp	10.09
	553,186	Equinix Inc	6.96
	4 mil	Welltower Inc	6.83
	3 mil	Prologis Inc	6.11
	6 mil	Ventas Inc	5.89
	2 mil	Extra Space Storage Inc	5.30
	2 mil	AvalonBay Communities Inc	5.13
	7 mil	VICI Properties Inc Ordinary Shares	3.71
	1 mil	SBA Communications Corp Class A	3.60
	6 mil	Invitation Homes Inc	3.45
	3 mil	Regency Centers Corp	3.40
	1 mil	Digital Realty Trust Inc	2.90
	5 mil	American Homes 4 Rent Class A	2.74
	2 mil	Equity Residential	2.56
	3 mil	Rexford Industrial Realty Inc	2.45

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	0.5	0.05
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	99.5	44.50

Operations			
Family:	Principal Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	PIREX
Tenure:	23.8 Years	ISIN:	US74253Q5808
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	03-01-2001
		Type:	MF
		Total Assets:	\$6,566.32 mil

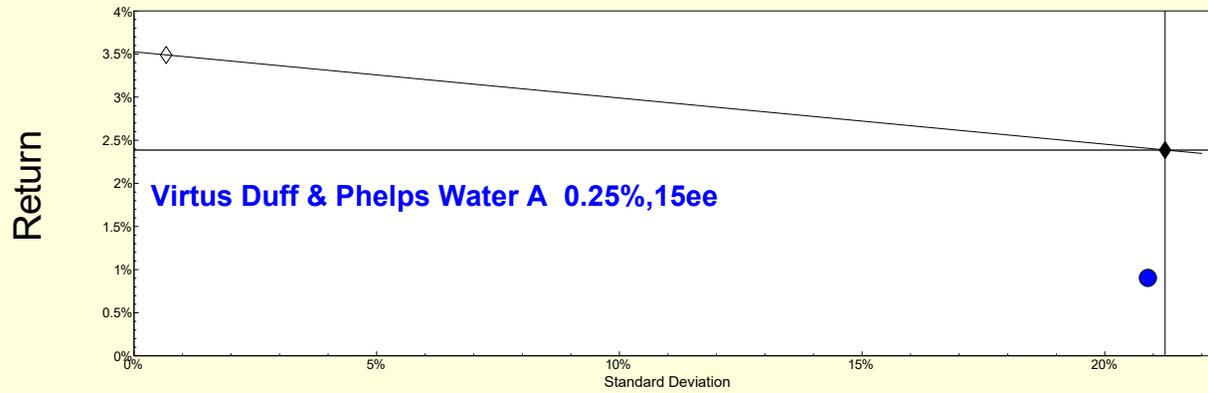
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# OCWD 457 - Specialty - Natural Resources

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

September 2021 - August 2024

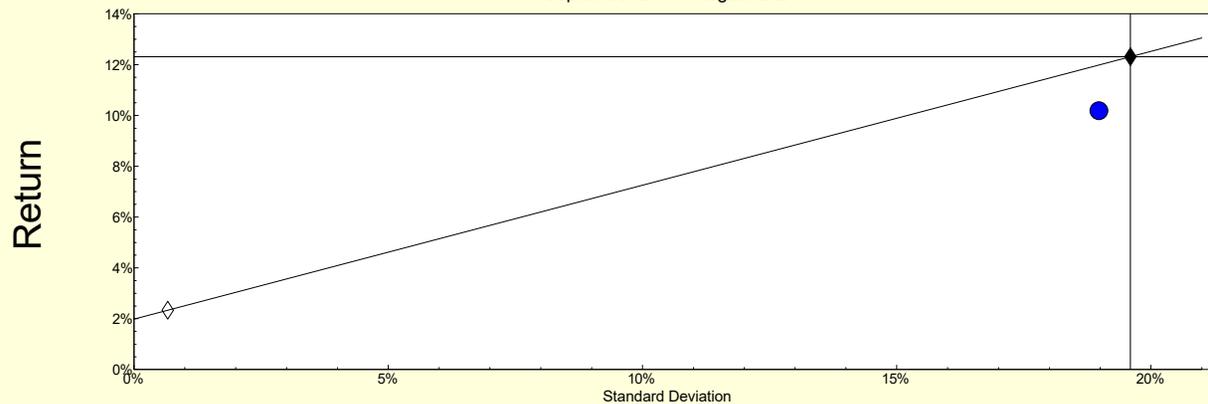


S&P Global Water Index is a narrower index.

- Virtus Duff & Phelps Water A
- ◆ Market Benchmark: S&P Global Water Index
- Capital Market Line

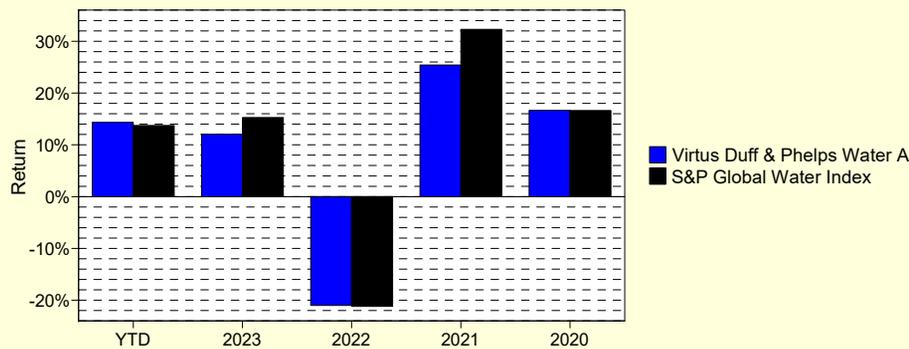
Manager Risk/Return  
Single Computation

September 2019 - August 2024



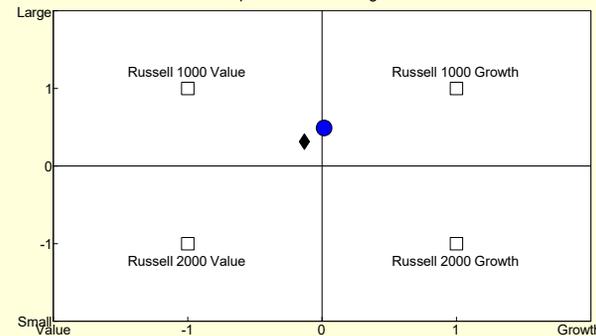
- Virtus Duff & Phelps Water A
- ◆ Market Benchmark: S&P Global Water Index
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



- Virtus Duff & Phelps Water A
- ◆ S&P Global Water Index

# Virtus Duff & Phelps Water A (USD)

Performance 09-30-2024					
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	-1.44	8.36	—	15.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.91	1.67	8.65	8.01	6.46
Std 09-30-2024	23.91	—	8.65	8.01	6.46
Total Return	31.12	3.60	9.89	8.62	6.83
+/- Std Index	-0.64	-4.48	-2.30	-0.77	—
+/- Cat Index	23.46	-4.99	-0.62	2.91	—
% Rank Cat	13	83	77	19	—
No. in Cat	124	109	103	90	—

	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™	109 funds 103 funds 90 funds
Morningstar Risk	2★ 3★ 5★
Morningstar Return	-Avg Low Low
	3 Yr 5 Yr 10 Yr
Standard Deviation	20.43 18.97 15.58
Mean	3.60 9.89 8.62
Sharpe Ratio	0.09 0.46 0.50
MPT Statistics	
	Standard Index Best Fit Index
	Russell Mid Cap TR USD
Alpha	-4.39 -1.86
Beta	1.15 0.99
R-Squared	86.91 90.04
12-Month Yield	—
Potential Cap Gains Exp	12.38%

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

Regional Exposure	
Americas	75.5
Greater Europe	22.1
Greater Asia	2.5

Operations	
Family:	Virtus
Manager:	Multiple
Tenure:	2.3 Years
Objective:	Specialty - Natural Resources
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
05-29-2024	Data Coverage % 100.00	109 US Fund Natural Resources			

Year	Virtus Duff & Phelps Water A	Category Average	Standard Index
2013	12.86	12.86	12.86
2014	12.68	12.68	12.68
2015	12.67	12.67	12.67
2016	13.16	13.16	13.16
2017	15.67	15.67	15.67
2018	13.22	13.22	13.22
2019	17.04	17.04	17.04
2020	19.56	19.56	19.56
2021	22.73	22.73	22.73
2022	17.88	17.88	17.88
2023	19.38	19.38	19.38
2024	27.245	15.455	31.242

Investment Style	
Equity/Stocks %	100
NAV/Price	22.29
Total Return %	15.02
+/- Standard Index	-3.65
Performance Quartile (within category)	
+/- Category Index	11.09
% Rank Cat	—
No. of Funds in Cat	125

Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.41	0.43	0.02					
US Stocks	65.99	65.99	0.00			449,598	Xylem Inc	9.33
Non-US Stocks	33.60	33.60	0.00	⊕	999,435	Essential Utilities Inc	5.88	
Bonds	0.00	0.00	0.00			1 mil	Severn Trent PLC	5.61
Other/Not Clsfd	0.00	0.00	0.00	⊖	124,897	Ecolab Inc	4.77	
Total	100.00	100.02	0.02		217,446	American Water Works Co Inc	4.70	

Equity Style		Portfolio Statistics			Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
P/E Ratio TTM	28.8	1.32	1.74	⊖	126,192	Tetra Tech Inc	4.53	
P/C Ratio TTM	14.5	1.10	1.73	⊖	309,212	Pentair PLC	4.14	
P/B Ratio TTM	3.6	1.18	1.82	⊕	2 mil	Companhia De Saneamento Basico Do	4.00	
Geo Avg Mkt Cap \$mil	15858	0.10	0.62	⊕	756,687	Veolia Environnement SA	3.78	
				⊕	221,297	Veralto Corp	3.75	
				⊖	512,655	Core & Main Inc Class A	3.72	
				⊕	2 mil	United Utilities Group PLC Class A	3.53	
				⊕	142,343	Advanced Drainage Systems Inc	3.37	
					253,578	Stantec Inc	3.13	
					243,967	Arcadis NV	2.70	

Fixed-Income Style		S&P Sector Weightings	
Avg Eff Maturity	—	Energy	0.0
Avg Eff Duration	—	Materials	4.8
Avg Wtd Coupon	—	Industrials	56.2
Avg Wtd Price	—	Cons Disc	0.0
		Cons Stpls	0.0
		Health Care	4.6
		Financials	0.0
		Info Tech	3.9
		Comm Svcs	0.0
		Utilities	30.5
		Real Estate	0.0

Credit Quality Breakdown		Regional Exposure	
AAA	—	Americas	75.5
AA	—	Greater Europe	22.1
A	—	Greater Asia	2.5
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		

Operations		Ticker:		Purchase Constraints:	
Family:	Virtus	AWTAX		—	
Manager:	Multiple	ISIN:	US92838V4941	Incept:	03-31-2008
Tenure:	2.3 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Specialty - Natural Resources	Min Auto Investment Plan:	\$2,500	Total Assets:	\$648.97 mil
Base Currency:	USD	Minimum IRA Purchase:	\$2,500		

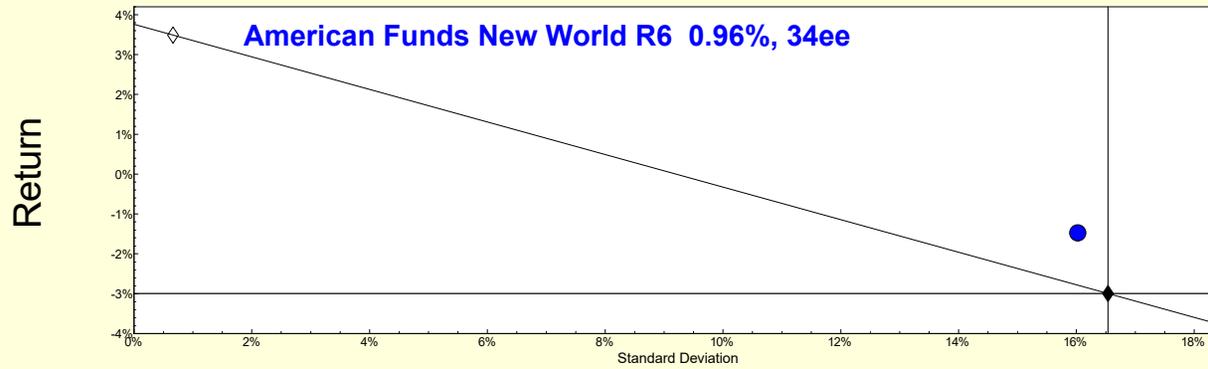
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# OCWD 457 - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

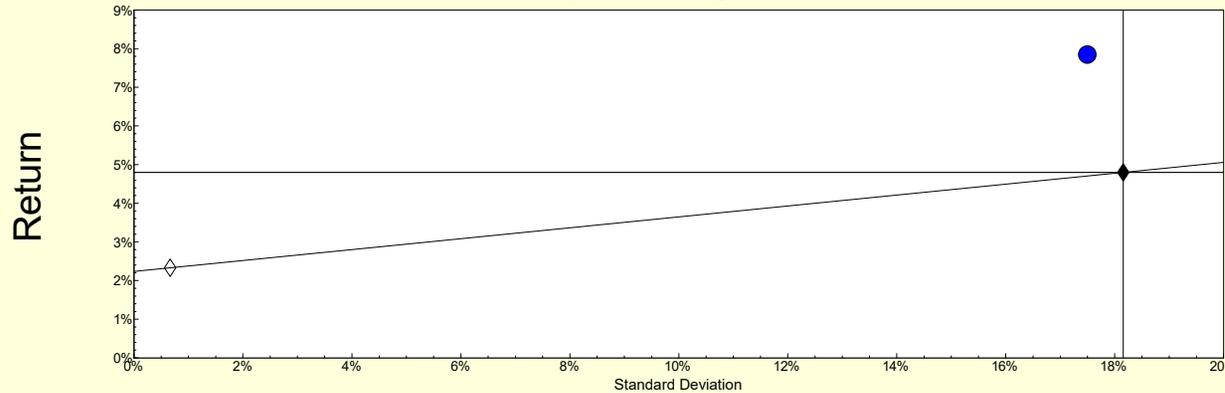
September 2021 - August 2024



- American Funds New World R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

Manager Risk/Return  
Single Computation

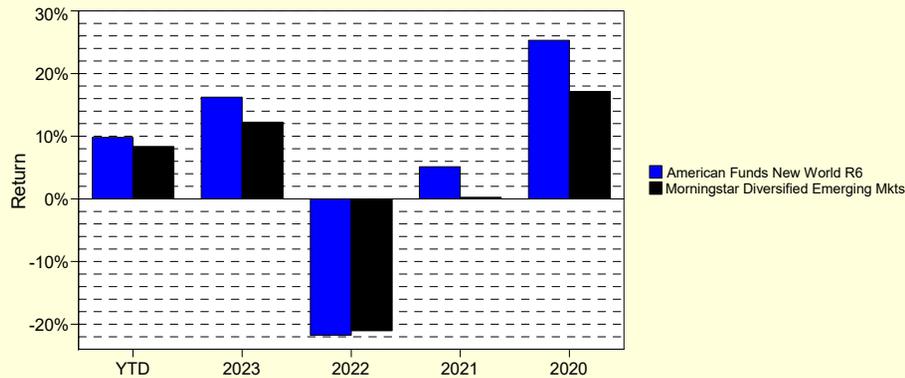
September 2019 - August 2024



- American Funds New World R6
- ◆ Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

Calendar Year Return

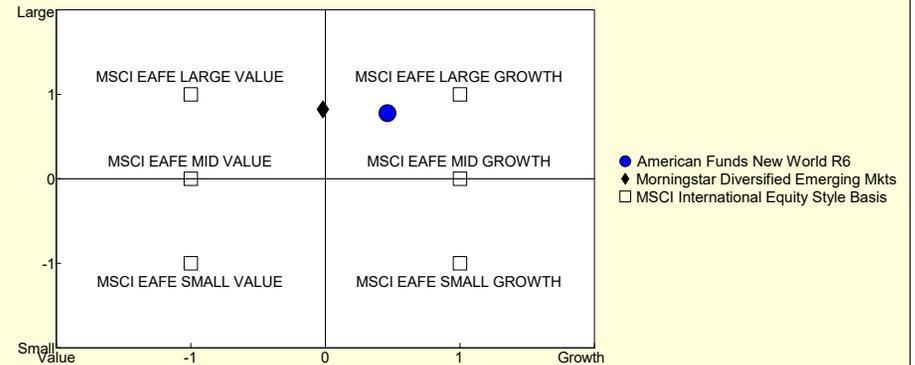
As of August 2024



Manager Style

Single Computation

September 2021 - August 2024



# American Funds New World R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 05-09-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 711 US Fund Diversified Emerging Mkts	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI EM NR USD	<b>Morningstar Cat</b> US Fund Diversified Emerging Mkts
--	---	---	---	---	--

Performance 09-30-2024					
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	1.66	6.95	—	14.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.64	1.39	8.37	6.92	8.88
Std 09-30-2024	24.64	—	8.37	6.92	8.88
Total Return	24.64	1.39	8.37	6.92	8.88
+/- Std Index	-0.72	-2.75	0.79	1.70	—
+/- Cat Index	-1.42	0.98	2.62	2.90	—
% Rank Cat	38	38	18	1	—
No. in Cat	795	711	639	426	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 09-30-24		1.52		1.52	

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

### Fees and Expenses

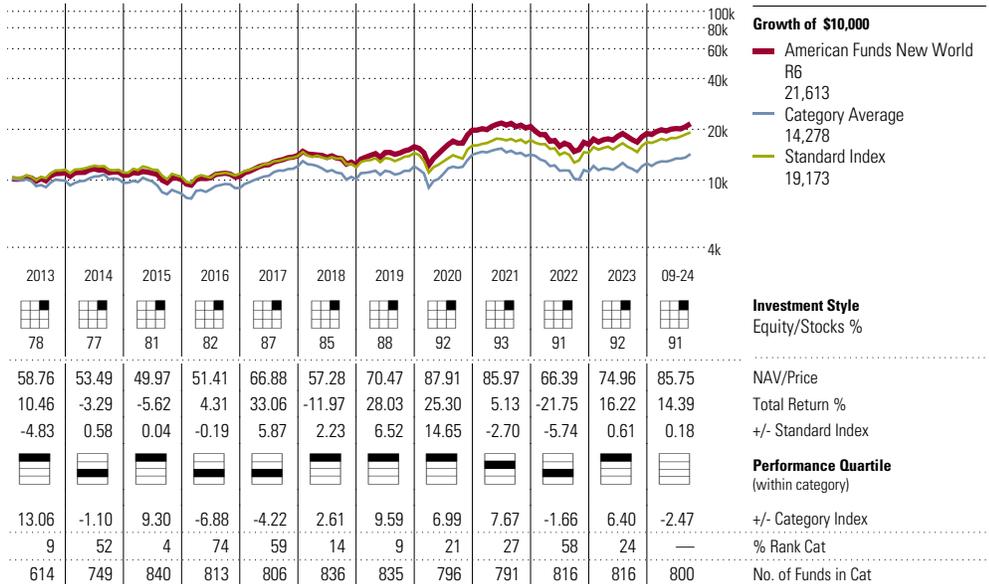
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	711 funds	639 funds	426 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.99	17.56	14.91
Mean	1.39	8.37	6.92
Sharpe Ratio	-0.08	0.41	0.41

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	-2.64	0.05
Beta	0.94	0.86
R-Squared	92.52	95.15
12-Month Yield		1.44%
Potential Cap Gains Exp		16.77%



### Portfolio Analysis 06-30-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	4.95	4.98	0.03			361 Total Stocks , 188 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	21.34	21.34	0.00				
Non-US Stocks	70.13	70.13	0.00	⊕	77 mil	Taiwan Semiconductor Manufacturing	3.80
Bonds	3.42	3.42	0.00		4 mil	Microsoft Corp	2.86
Other/Not Clsfd	0.16	0.16	0.00	⊕	10 mil	Novo Nordisk A/S Class B	2.32
Total	100.00	100.03	0.03	⊕	27 mil	Tencent Holdings Ltd	2.16
				⊕	8 mil	NVIDIA Corp	1.61

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

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.39	1.51
P/C Ratio TTM	13.4	1.65	2.32
P/B Ratio TTM	3.2	1.74	1.71
Geo Avg Mkt Cap \$mil	80784	1.53	1.47

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

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

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	33.5	3.22
Greater Europe	23.0	0.52
Greater Asia	43.5	0.97

⊕	568,224	Mercadolibre Inc	1.55
⊕	2 mil	Meta Platforms Inc Class A	1.53
⊖	922,471	Eli Lilly and Co	1.38
⊕	511,805	Broadcom Inc	1.36
⊕	5 mil	Airbus SE	1.17
⊕	52 mil	Nu Holdings Ltd Ordinary Shares Cl	1.12
⊕	3 mil	Kweichow Moutai Co Ltd Class A	1.11
⊕	58 mil	Max Healthcare Institute Ltd Ordin	1.09
⊖	37 mil	Bharti Airtel Ltd	1.06
⊖	36 mil	Macrotech Developers Ltd	1.06

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	2.7	0.53
Materials	7.0	0.98
Industrials	12.0	0.87
Cons Disc	11.8	1.04
Cons Stpls	7.4	1.00
Health Care	11.1	1.18
Financials	17.5	0.78
Info Tech	18.1	1.41
Comm Svcs	9.6	1.71
Utilities	1.0	0.32
Real Estate	1.9	1.00

### Operations

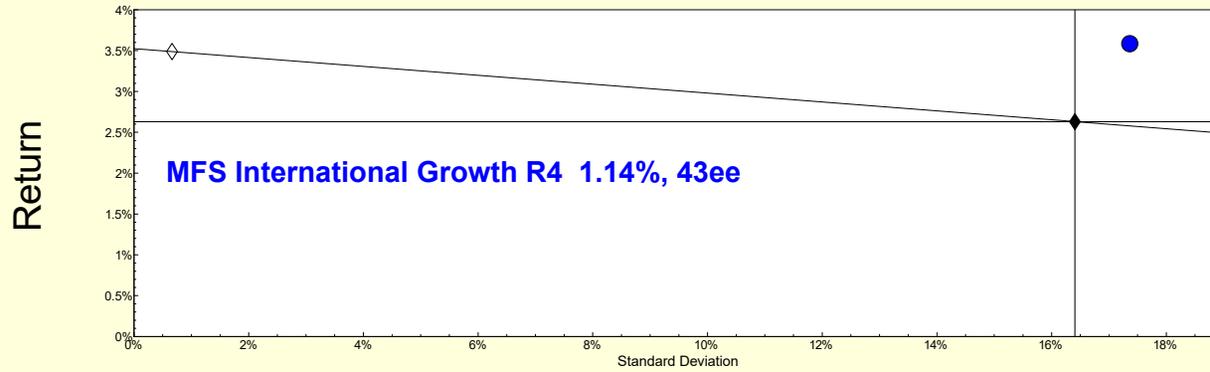
Family:	American Funds	Ticker:	RNWX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US6492808158	Type:	MF
Tenure:	25.3 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$64,358.06 mil
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

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# OCWD 457 - Foreign Large Growth

Manager Risk/Return  
Single Computation

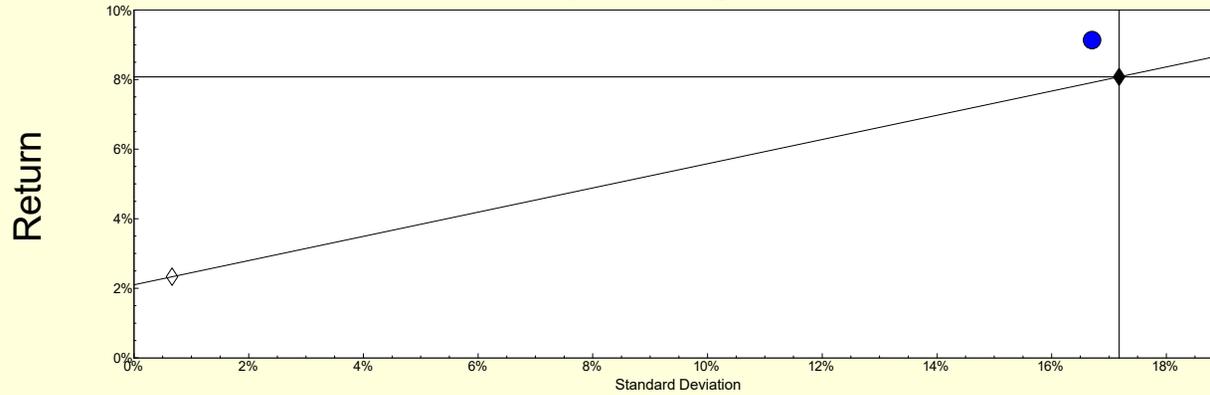
September 2021 - August 2024



- MFS International Growth R4
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

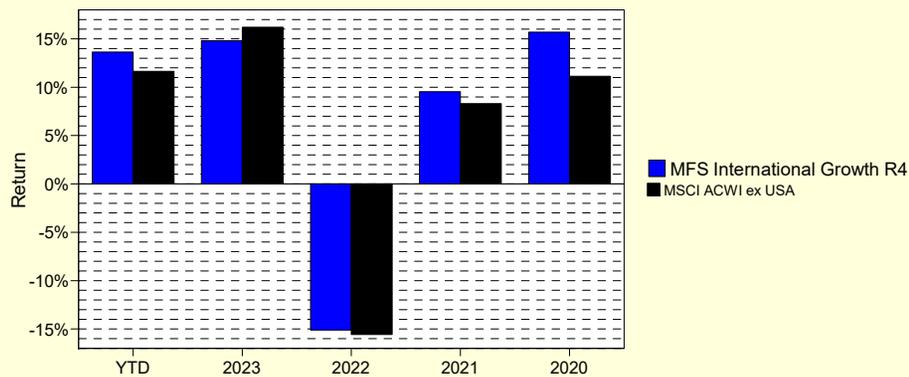
Manager Risk/Return  
Single Computation

September 2019 - August 2024



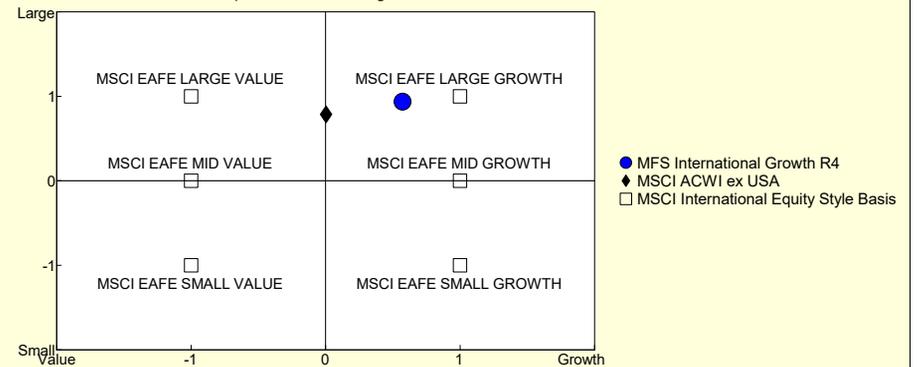
- MFS International Growth R4
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



# MFS International Growth R4 (USD)

<b>Morningstar Medalist Rating™</b> Silver 05-21-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 386 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
---	---	--	---	--	---

Performance 09-30-2024					
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	1.42	11.05	—	18.06

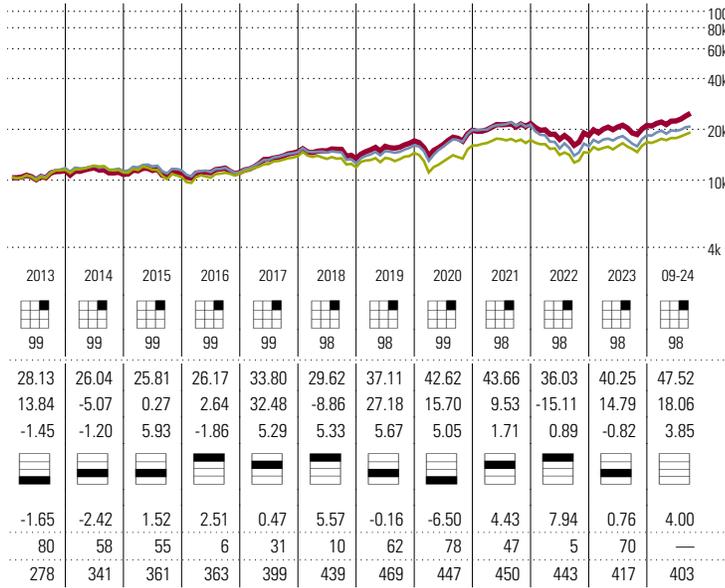
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.84	6.48	9.71	8.47	8.05
Std 09-30-2024	30.84	—	9.71	8.47	8.05
Total Return	30.84	6.48	9.71	8.47	8.05

+/- Std Index	5.49	2.34	2.12	3.25	—
+/- Cat Index	4.10	5.67	2.62	2.50	—

% Rank Cat	16	2	18	14	—
No. in Cat	402	386	336	224	—



<b>Growth of \$10,000</b>	MFS International Growth R4	24,899
	Category Average	20,798
	Standard Index	19,173

<b>Investment Style</b>	Equity/Stocks %
<b>NAV/Price</b>	47.52
<b>Total Return %</b>	18.06
<b>+/- Standard Index</b>	3.85

<b>Performance Quartile</b>	(within category)
<b>+/- Category Index</b>	4.00
<b>% Rank Cat</b>	—
<b>No. of Funds in Cat</b>	403

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.67
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.85</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	386 funds	336 funds	224 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.24	16.76	14.38
Mean	6.48	9.71	8.47
Sharpe Ratio	0.23	0.49	0.52

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		xUS Growth TME
		NR USD
Alpha	2.35	5.25
Beta	1.01	0.97
R-Squared	90.88	93.91
12-Month Yield	—	—
Potential Cap Gains Exp	—	26.36%

### Portfolio Analysis 08-31-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	1.62	1.62	0.00
US Stocks	3.52	3.52	0.00
Non-US Stocks	94.86	94.86	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
		84 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	
	4 mil	SAP SE	5.10
	3 mil	Schneider Electric SE	4.33
	29 mil	Hitachi Ltd	4.11
	6 mil	Nestle SA	3.72
	2 mil	Roche Holding AG	3.72
	21 mil	Taiwan Semiconductor Manufacturing	3.56
	637,102	Lvmh Moet Hennessy Louis Vuitton SE	2.73
	5 mil	Heineken NV	2.65
	965,196	Linde PLC	2.64
	2 mil	Essilorluxottica	2.21
	5 mil	Amadeus IT Group SA	2.05
	2 mil	Air Liquide SA	2.04
	11 mil	Assa Abloy AB Class B	1.95
	47 mil	AIA Group Ltd	1.92
	3 mil	Novartis AG Registered Shares	1.79

<b>Equity Style</b>	Value	Blend	Growth
	High	Mid	Small
<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.6	1.56	1.00
P/C Ratio TTM	15.9	1.96	1.59
P/B Ratio TTM	3.3	1.78	0.95
Geo Avg Mkt Cap \$mil	70649	1.34	0.90

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

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	12.4	1.19
Greater Europe	56.2	1.26
Greater Asia	31.4	0.70

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	1.2	0.24
Materials	11.9	1.67
Industrials	18.7	1.35
Cons Disc	11.3	1.00
Cons Stpls	12.7	1.73
Health Care	12.5	1.33
Financials	9.6	0.43
Info Tech	19.1	1.49
Comm Svcs	2.6	0.47
Utilities	0.4	0.12
Real Estate	0.0	0.00

<b>Operations</b>	Family: MFS	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: MGRVX	Incept: 10-01-2008
	Tenure: 12.8 Years	ISIN: US5527466875	Type: MF
	Objective: Foreign Stock	Minimum Initial Purchase: \$0	Total Assets: \$17,690.14 mil

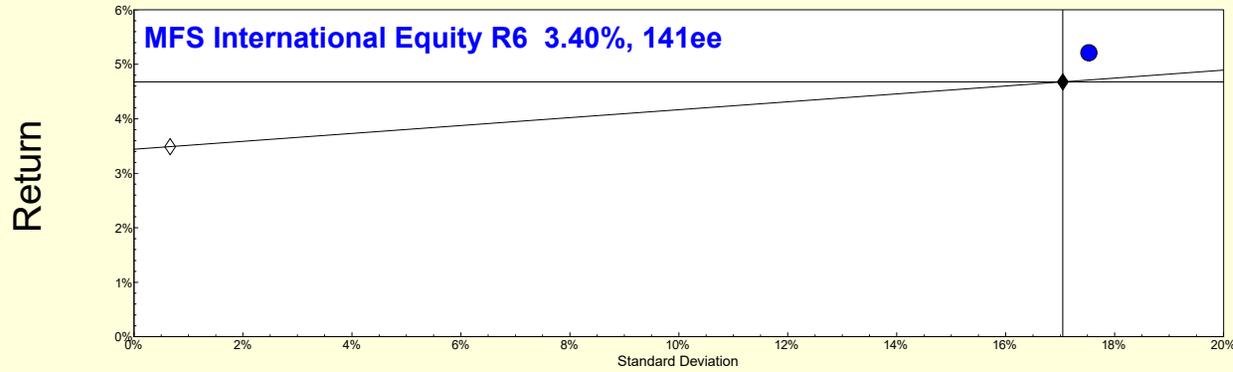
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# OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

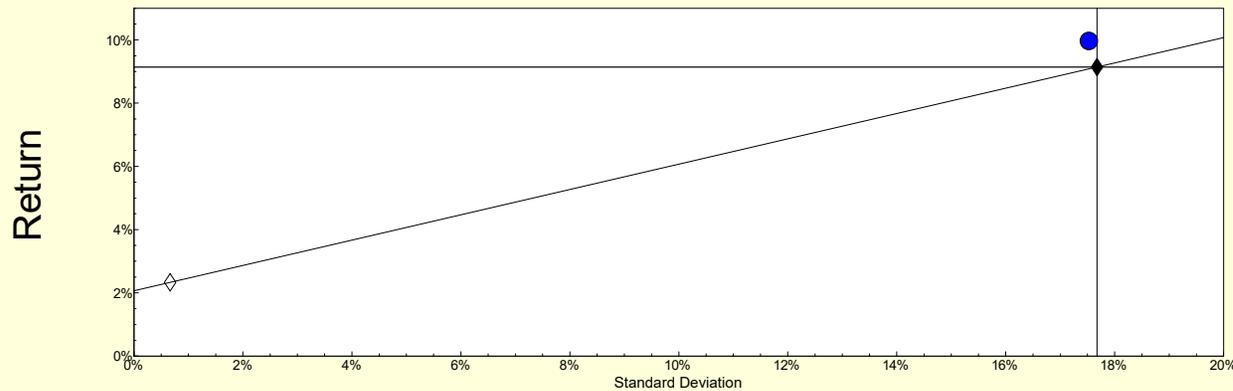
Manager Risk/Return  
Single Computation

September 2021 - August 2024

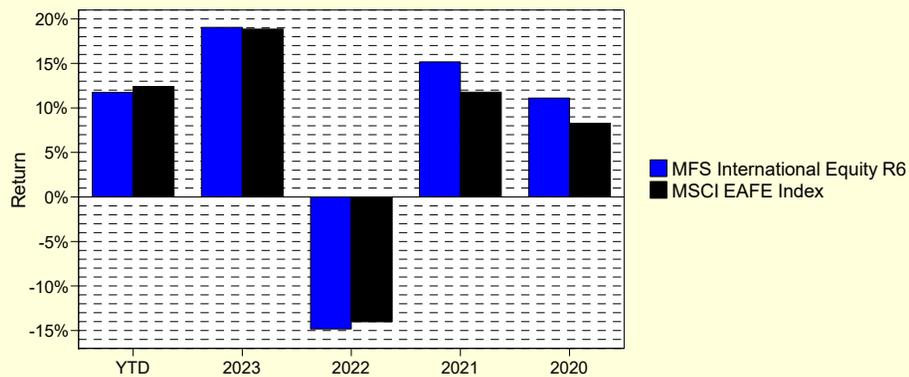


Manager Risk/Return  
Single Computation

September 2019 - August 2024

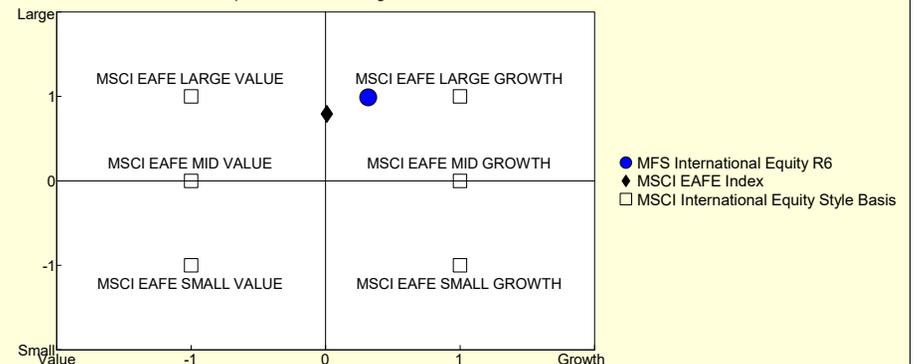


Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

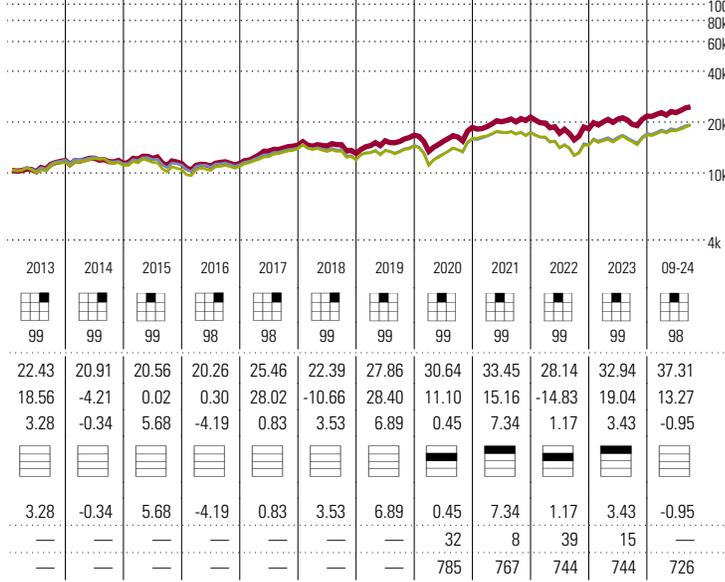
September 2021 - August 2024



# MFS International Equity R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 09-25-2024	<b>Analyst-Driven %</b> 100.00 Data Coverage % 100.00	<b>Morningstar Rating™</b> ★★★★★ 667 US Fund Foreign Large Blend	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Blend
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Performance 09-30-2024					
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	0.00	8.14	—	13.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.86	7.03	9.88	7.75	8.11
Std 09-30-2024	26.86	—	9.88	7.75	8.11
Total Return	26.86	7.03	9.88	7.75	8.11
+/- Std Index	1.50	2.89	2.30	2.53	—
+/- Cat Index	1.50	2.89	2.30	2.53	—
% Rank Cat	14	8	8	5	—
No. in Cat	717	667	629	422	—



<b>Growth of \$10,000</b>	MFS International Equity R6: 24,587
	Category Average: 19,296
	Standard Index: 19,173
<b>Investment Style</b>	Equity/Stocks %
NAV/Price	37.31
Total Return %	13.27
+/- Standard Index	-0.95
<b>Performance Quartile</b>	(within category)
+/- Category Index	3.43
% Rank Cat	15
No. of Funds in Cat	726

	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**

Morningstar Rating™ 5★

Morningstar Risk Avg

Morningstar Return High

Standard Deviation 17.35

Mean 7.03

Sharpe Ratio 0.26

MPT Statistics Standard Index Best Fit Index MSCI Europe NR

Alpha 2.88

Beta 1.02

R-Squared 91.91

12-Month Yield —

Potential Cap Gains Exp 27.90%

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 76 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.62	1.62	0.00				
US Stocks	2.16	2.16	0.00				
Non-US Stocks	96.22	96.22	0.00	⊕	28 mil	Hitachi Ltd	2.97
Bonds	0.00	0.00	0.00	⊕	3 mil	Schneider Electric SE	2.95
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Air Liquide SA	2.79
				⊖	3 mil	SAP SE	2.63
				⊕	4 mil	Novo Nordisk A/S Class B	2.51
				⊕	5 mil	Nestle SA	2.51
				⊕	2 mil	Roche Holding AG	2.45
				⊕	16 mil	Compass Group PLC	2.27
				⊖	4 mil	Novartis AG Registered Shares	2.10
				⊕	2 mil	Cargill SE	1.96
				⊕	9 mil	Experian PLC	1.94
				⊕	586,661	Lvmh Moet Hennessy Louis Vuitton SE	1.92
				⊕	2 mil	Deutsche Boerse AG	1.90
				⊕	3 mil	Compagnie Financiere Richemont SA	1.89
				⊕	3 mil	Taiwan Semiconductor Manufacturing	1.87

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.6	1.31	1.26
	P/C Ratio TTM	13.3	1.63	1.38
	P/B Ratio TTM	2.6	1.41	1.39
	Geo Avg Mkt Cap \$mil	73709	1.39	1.14

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	6.0	0.58
Greater Europe	68.4	1.53
Greater Asia	25.6	0.57

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.9	0.58
Materials	6.9	0.97
Industrials	20.2	1.46
Cons Disc	11.8	1.05
Cons Stpls	9.9	1.34
Health Care	14.9	1.59
Financials	19.5	0.87
Info Tech	10.6	0.83
Comm Svcs	1.9	0.33
Utilities	1.3	0.41
Real Estate	0.0	0.00

<b>Operations</b>	Family: MFS	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: MIEIX	Incept: 01-31-1996
	Tenure: 15.0 Years	ISIN: US5529668064	Type: MF
	Objective: Foreign Stock	Minimum Initial Purchase: \$0	Total Assets: \$23,321.87 mil

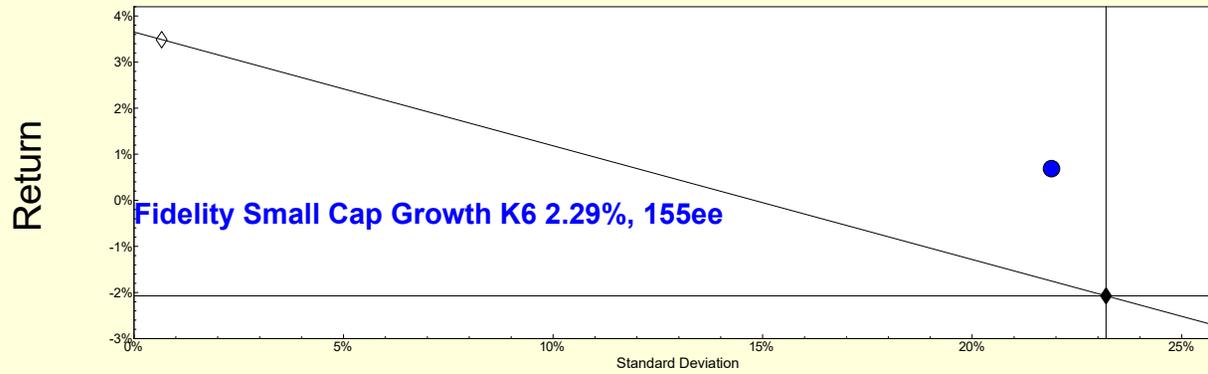
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# OCWD 457 - Small Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

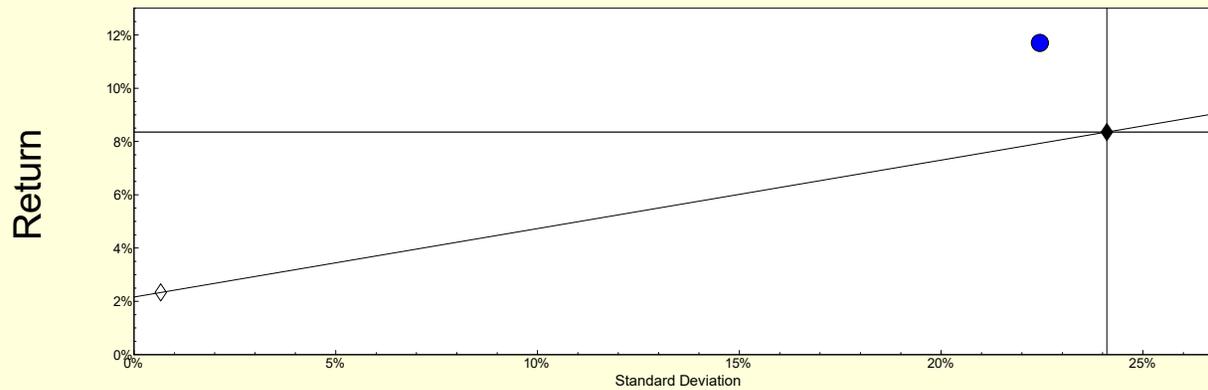
September 2021 - August 2024



- Fidelity® Small Cap Growth K6
- ◆ Market Benchmark:  
Russell 2000 Growth
- Capital Market Line

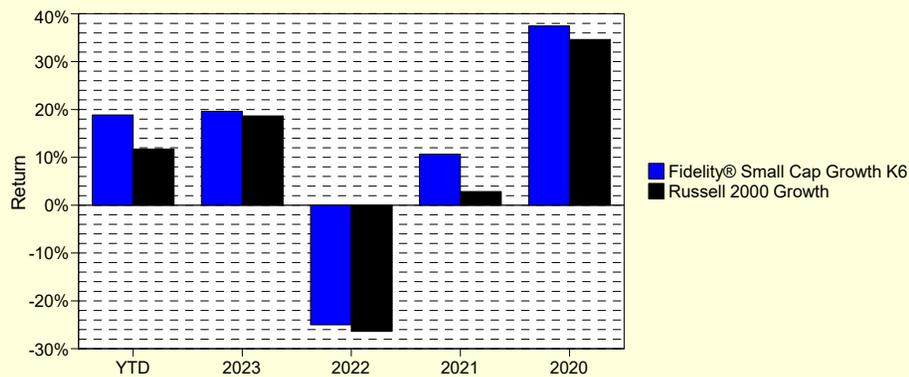
Manager Risk/Return  
Single Computation

September 2019 - August 2024



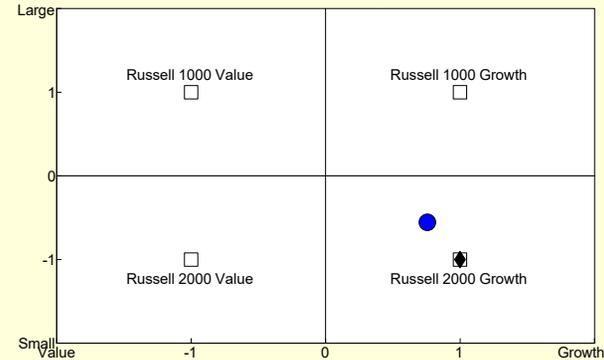
- Fidelity® Small Cap Growth K6
- ◆ Market Benchmark:  
Russell 2000 Growth
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024

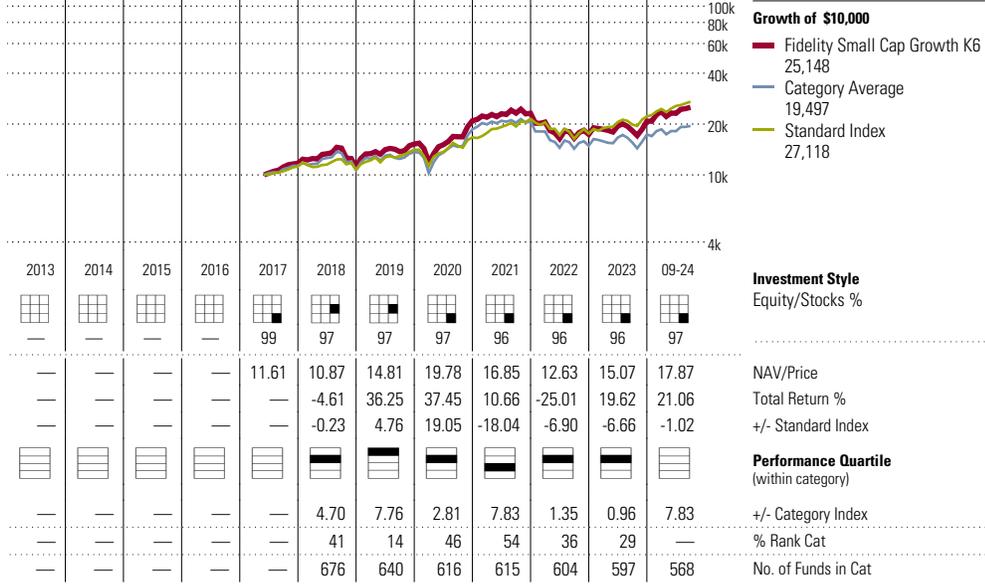


- Fidelity® Small Cap Growth K6
- ◆ Russell 2000 Growth
- Russell Generic Corners

# Fidelity Small Cap Growth K6 (USD)

<b>Morningstar Medalist Rating™</b> Silver 08-29-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 545 US Fund Small Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Growth TR USD	<b>Morningstar Cat</b> US Fund Small Growth
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Performance 09-30-2024					
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	-2.10	8.59	—	21.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.68	2.71	12.88	—	13.24
Std 09-30-2024	37.68	—	12.88	—	13.24
Total Return	37.68	2.71	12.88	—	13.24
+/- Std Index	1.33	-9.21	-3.10	—	—
+/- Cat Index	10.03	3.06	4.06	—	—
% Rank Cat	7	22	17	—	—
No. in Cat	568	545	517	—	—



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

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.60
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.61</b>

Risk and Return Profile			
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
	545 funds	517 funds	398 funds
Standard Deviation	21.76	22.36	—
Mean	2.71	12.88	—
Sharpe Ratio	0.05	0.55	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	-8.61	2.03
Beta	1.09	0.97
R-Squared	76.72	97.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.33%

## Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets
Cash	1.34	1.42	0.08			1,150 Total Stocks, 0 Total Fixed-Income, 76% Turnover Ratio	%
US Stocks	91.31	91.31	0.00	⊕	206,535	iShares Russell 2000 Growth ETF	2.02
Non-US Stocks	6.04	6.04	0.00	⊕	211,227	Insight Enterprises Inc	1.63
Bonds	0.00	0.00	0.00	⊖	379,546	FTAI Aviation Ltd	1.46
Other/Not Clsfd	1.30	1.30	0.00	⊕	41 mil	Fidelity Cash Central Fund	1.42
Total	100.00	100.08	0.08	⊕	234,774	Wix.com Ltd	1.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.3	0.88	0.90
	P/C Ratio TTM	16.0	0.85	0.89
	P/B Ratio TTM	4.0	0.83	1.01
	Geo Avg Mkt Cap \$mil	4842	0.01	0.74

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	94.8	0.95
Greater Europe	4.3	7.87
Greater Asia	0.9	18.19

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.8	1.43
Materials	5.4	2.41
Industrials	22.7	2.66
Cons Disc	12.5	1.24
Cons Stpls	2.8	0.47
Health Care	23.1	1.99
Financials	6.9	0.54
Info Tech	19.5	0.61
Comm Svcs	0.9	0.10
Utilities	0.2	0.08
Real Estate	1.4	0.61

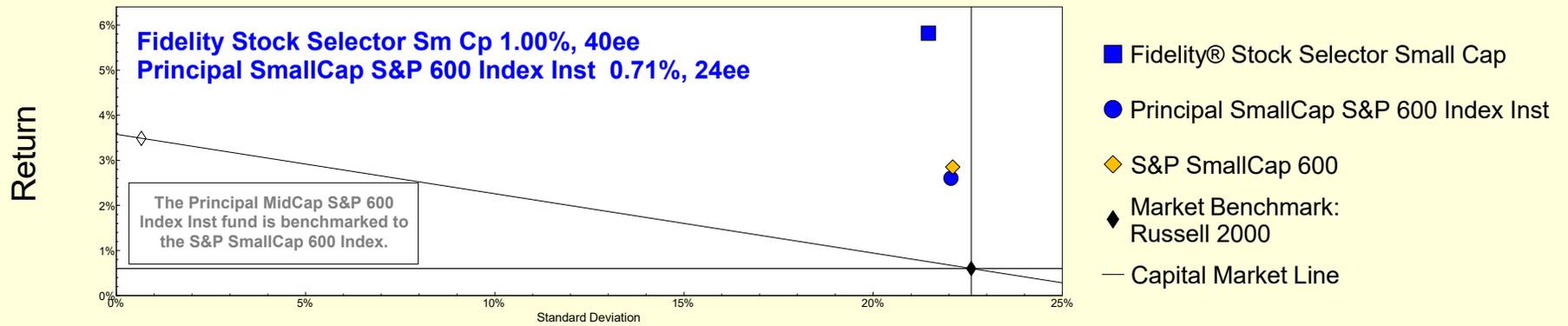
Operations		Purchase Constraints:	
Family:	Fidelity Investments		A
Manager:	Multiple	Incept:	05-25-2017
Tenure:	7.4 Years	Type:	MF
Objective:	Small Company	Total Assets:	\$3,198.52 mil
Base Currency:	USD		
Ticker:	FOCSX		
ISIN:	US3163893296		
Minimum Initial Purchase:	\$0		

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# OCWD 457 - Small Blend

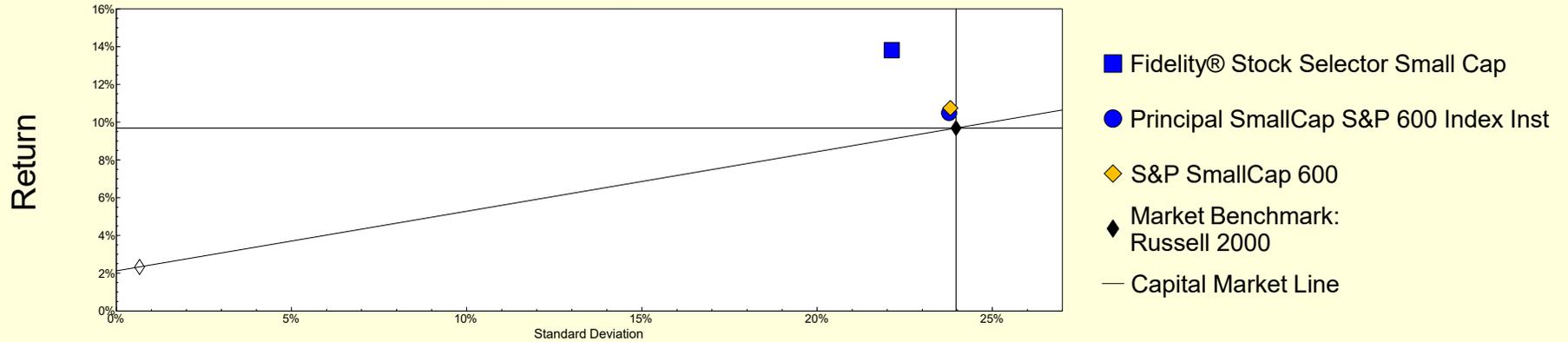
Manager Risk/Return  
Single Computation

September 2021 - August 2024

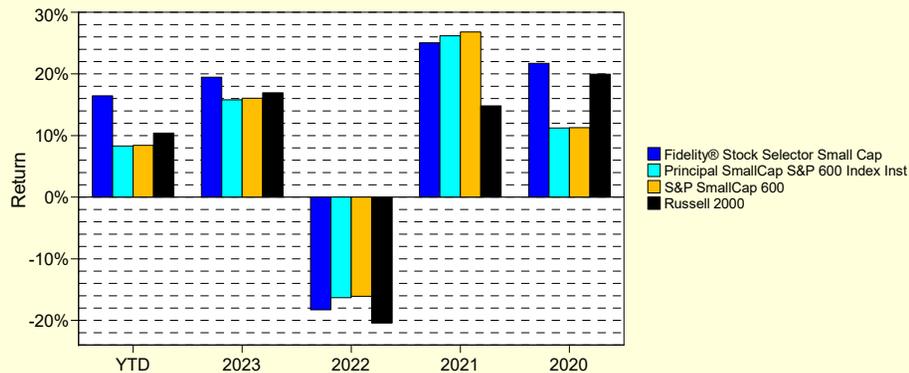


Manager Risk/Return  
Single Computation

September 2019 - August 2024

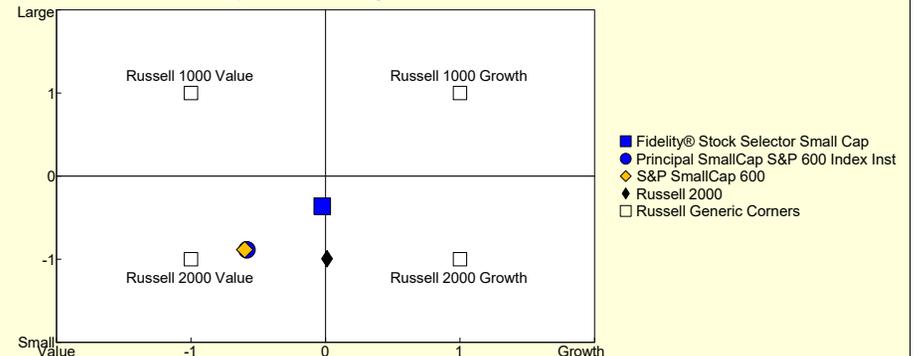


Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2019 - August 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 **569 US Fund Small Blend**

08-31-2024

## Performance 09-30-2024

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	-2.16	9.66	—	17.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.16	6.85	13.98	11.28	9.03
Std 09-30-2024	33.16	—	13.98	11.28	9.03
Total Return	33.16	6.85	13.98	11.28	9.03

+/- Std Index	-3.20	-5.06	-2.00	-2.10	—
+/- Cat Index	6.39	5.01	4.59	2.50	—

% Rank Cat	5	19	5	3	—
No. in Cat	594	569	547	387	—

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.90
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

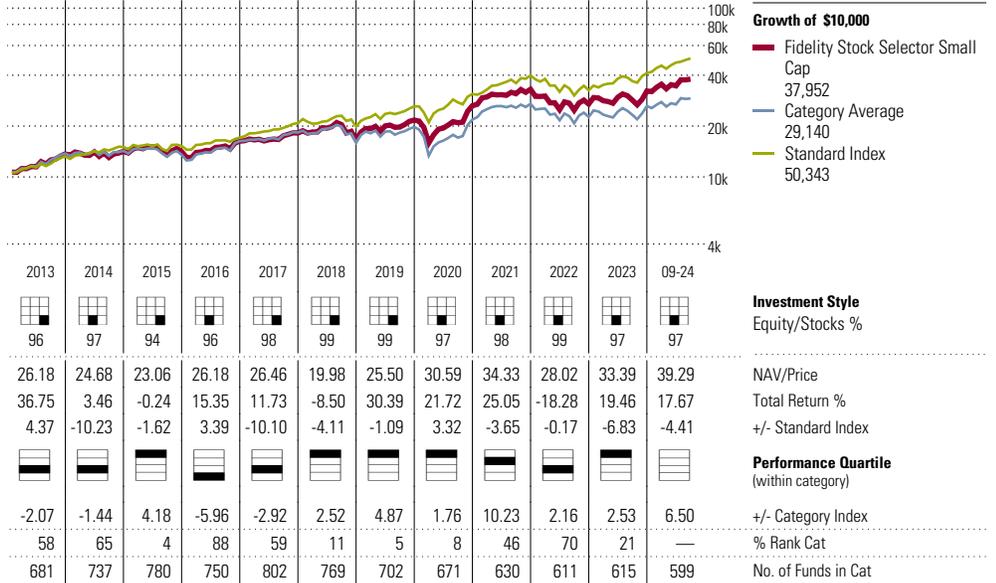
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.41	22.13	18.65
Mean	6.85	13.98	11.28
Sharpe Ratio	0.24	0.59	0.58

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Extended TR
Alpha	-4.53	3.64
Beta	1.06	0.96
R-Squared	75.59	97.32

12-Month Yield	—
Potential Cap Gains Exp	8.37%

## Operations

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FDSCX
Tenure:	14.9 Years	ISIN:	US3159123039
Objective:	Small Company	Minimum Initial Purchase:	\$0



## Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings : 219 Total Stocks, 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	2.19	3.02	0.83				
US Stocks	90.22	90.22	0.00				
Non-US Stocks	7.59	7.59	0.00	⊕	111 mil	Fidelity Cash Central Fund	2.97
Bonds	0.00	0.00	0.00	⊕	225,985	Insight Enterprises Inc	1.36
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Liberty Energy Inc Class A	1.34
Total	100.00	100.83	0.83	⊕	1 mil	Synovus Financial Corp	1.33
				⊖	302,965	IES Holdings Inc	1.25
				⊕	751,700	Commercial Metals Co	1.21
				⊕	608,606	Green Brick Partners Inc	1.19
				⊕	1 mil	Brookfield Infrastructure Corp Ord	1.17
				⊖	286,300	SPX Technologies Inc	1.13
				⊕	665,818	Cactus Inc Class A	1.12
				⊕	763,600	Academy Sports and Outdoors Inc Or	1.10
				⊖	186,140	Fabrinet	1.10
				⊕	79,450	Murphy USA Inc	1.07
				⊕	144,300	Eagle Materials Inc	1.05
				⊕	616,830	Terex Corp	1.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	0.70	1.09	
P/C Ratio TTM	11.7	0.62	1.00	
P/B Ratio TTM	2.8	0.58	1.16	
Geo Avg Mkt Cap \$mil	4796	0.01	0.82	

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	98.1	0.99
Greater Europe	1.7	3.02
Greater Asia	0.2	5.21

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.7	2.01
Materials	5.8	2.58
Industrials	19.2	2.25
Cons Disc	12.2	1.20
Cons Stpls	2.7	0.46
Health Care	16.9	1.45
Financials	16.5	1.28
Info Tech	12.8	0.40
Comm Svcs	0.9	0.10
Utilities	2.0	0.80
Real Estate	4.5	1.92

# Principal SmallCap S&P 600 Index Inst (USD)

<b>Morningstar Medalist Rating™</b> Silver 08-31-2024	<b>Analyst-Driven %</b> 90.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 TR USD	<b>Morningstar Cat</b> US Fund Small Blend
	<b>Data Coverage %</b> 98.00	569 US Fund Small Blend			

## Performance 09-30-2024

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	-3.13	10.01	—	9.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.60	3.74	9.94	9.79	9.45
Std 09-30-2024	25.60	—	9.94	9.79	9.45
Total Return	25.60	3.74	9.94	9.79	9.45

+/- Std Index	-10.75	-8.18	-6.04	-3.59	—
+/- Cat Index	-1.16	1.89	0.56	1.00	—

% Rank Cat	53	63	58	18	—
No. in Cat	594	569	547	387	—

	Subsidized	Unsubsidized
7-day Yield 10-10-24	0.00	—
30-day SEC Yield	—	—

### Performance Disclosure

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

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### 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★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.99	23.74	20.25
Mean	3.74	9.94	9.79
Sharpe Ratio	0.10	0.42	0.48

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value
		TR USD
Alpha	-7.14	-0.11
Beta	1.04	0.95
R-Squared	67.68	98.25

12-Month Yield	—
Potential Cap Gains Exp	10.06%

### Operations

Family:	Principal Funds
Manager:	Multiple
Tenure:	6.0 Years
Objective:	Small Company



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
NAV/Price	24.66	24.04	21.60	25.56	27.09	21.67	24.78	26.97	31.09	23.34	25.87	28.25
Total Return %	40.90	5.52	-2.22	26.18	13.01	-8.74	22.58	11.22	26.20	-16.33	15.80	9.20
+/- Standard Index	8.51	-8.17	-3.60	14.22	-8.82	-4.35	-8.90	-7.18	-2.51	1.78	-10.48	-12.88
+/- Category Index	2.08	0.62	2.20	4.87	-1.63	2.28	-2.94	-8.74	11.38	4.11	-1.12	-1.97
% Rank Cat	21	34	21	12	46	14	63	51	39	49	63	—
No. of Funds in Cat	681	737	780	750	802	769	702	671	630	611	615	599

### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	-0.01	1.86	1.87			621 Total Stocks , 51 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	99.24	99.24	0.00		211	E-Mini Russ 2000 Sep24	1.88
Non-US Stocks	0.69	0.69	0.00	⚡	22 mil	Principal Government Money Market	1.74
Bonds	0.08	0.08	0.00	⊖	34,416	Fabrinet	0.67
Other/Not Clsfd	0.00	0.00	0.00		53,764	Ensign Group Inc	0.65
Total	100.00	101.87	1.87		108,159	Mueller Industries Inc	0.62

#### Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

#### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.2	0.63	0.97
P/C Ratio TTM	9.3	0.49	0.79
P/B Ratio TTM	1.8	0.38	0.75
Geo Avg Mkt Cap \$mil	2887	0.01	0.49

#### Fixed-Income Style

Ltd	Mod	Ext
High		
Med		
Low		

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

#### Credit Quality Breakdown

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

#### Regional Exposure

	Stocks %	Rel Std Index
Americas	99.9	1.01
Greater Europe	0.0	0.00
Greater Asia	0.1	1.60

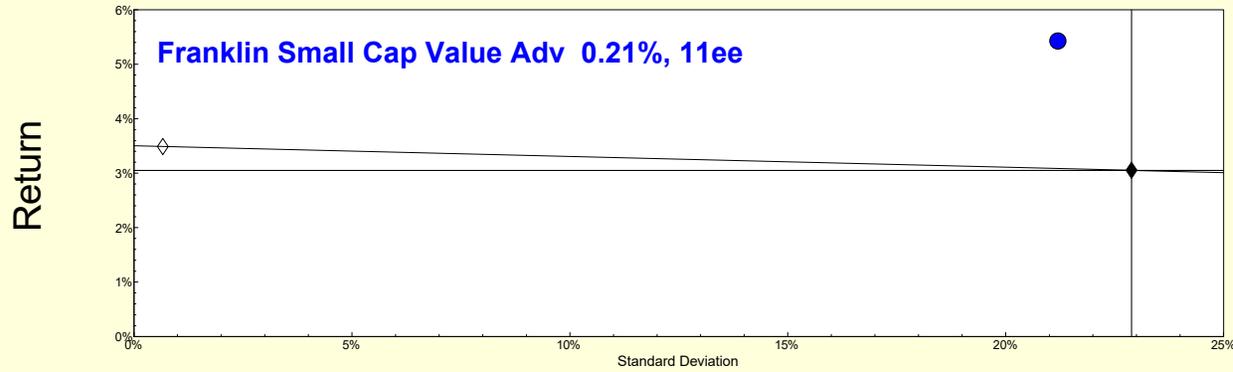
#### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.7	1.43
Materials	5.6	2.51
Industrials	17.3	2.03
Cons Disc	13.4	1.33
Cons Stpls	3.4	0.57
Health Care	10.9	0.94
Financials	19.9	1.54
Info Tech	12.2	0.38
Comm Svcs	3.1	0.35
Utilities	2.1	0.83
Real Estate	7.5	3.21

# OCWD 457 - Small Value

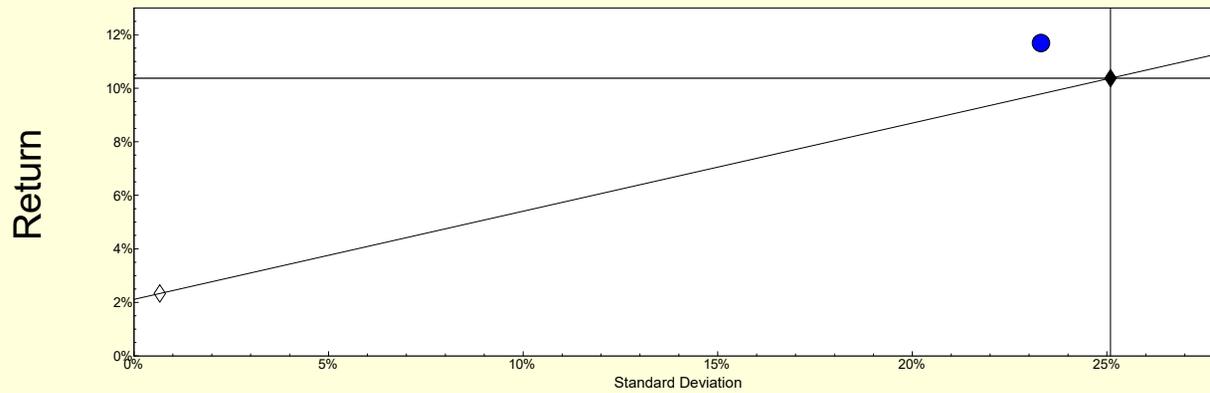
Manager Risk/Return  
Single Computation

September 2021 - August 2024

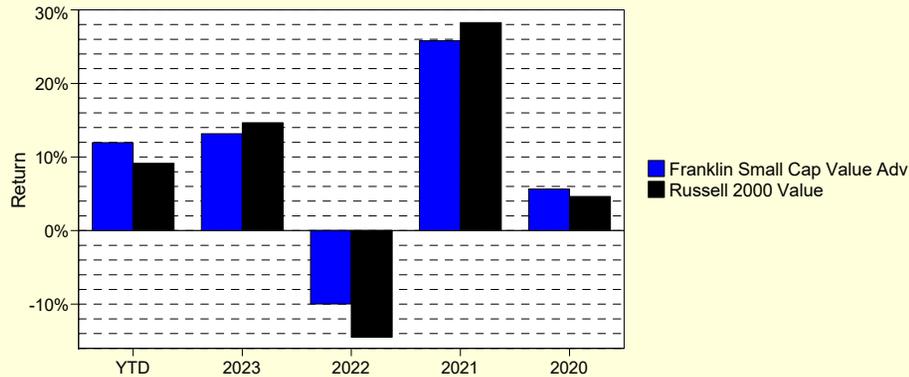


Manager Risk/Return  
Single Computation

September 2019 - August 2024



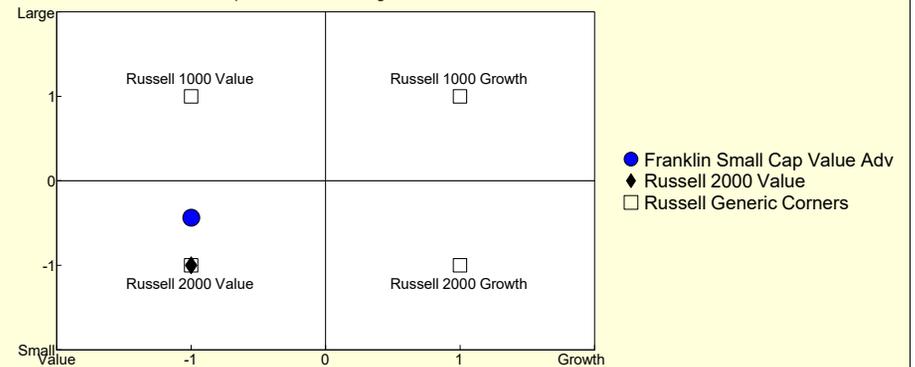
Calendar Year Return  
As of August 2024



Manager Style

36-Month Moving Windows, Computed Monthly

September 2021 - August 2024



# Franklin Small Cap Value Adv (USD)

<b>Morningstar Medalist Rating™</b> Silver 09-13-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Value TR USD	<b>Morningstar Cat</b> US Fund Small Value
<b>Data Coverage %</b> 100.00	<b>446 US Fund Small Value</b>				

## Performance 09-30-2024

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	-3.25	9.45	—	11.16

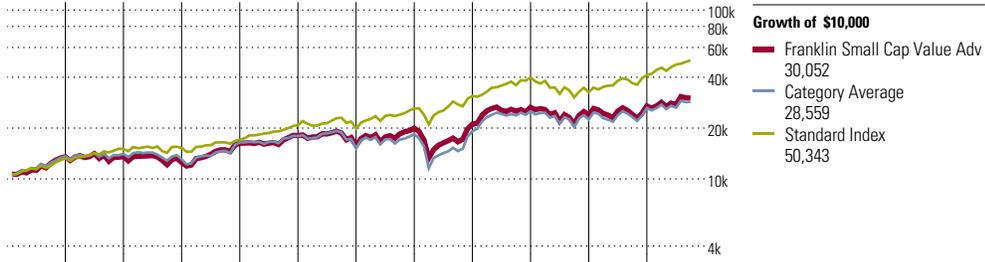
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.71	6.10	10.25	8.98	8.81
Std 09-30-2024	24.71	—	10.25	8.98	8.81
Total Return	24.71	6.10	10.25	8.98	8.81

+/- Std Index	-11.64	-5.81	-5.73	-4.40	—
+/- Cat Index	-1.17	2.33	0.96	0.76	—

% Rank Cat	36	53	57	26	—
No. in Cat	475	446	420	326	—



7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit [www.franklintempleton.com](http://www.franklintempleton.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 %	0.75
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	21.13
Mean	6.10
Sharpe Ratio	0.20
MPT Statistics	Standard Index
Alpha	-4.36
Beta	0.96
R-Squared	62.74
12-Month Yield	—
Potential Cap Gains Exp	1.25%

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
NAV/Price	61.41	55.89	46.28	57.25	58.50	43.51	51.74	53.42	61.14	53.30	57.71	64.15
Total Return %	35.12	0.31	-7.56	29.90	10.96	-12.50	26.37	5.66	25.80	-9.97	13.16	11.16
+/- Standard Index	2.73	-13.38	-8.94	17.94	-10.87	-8.12	-5.12	-12.74	-2.91	8.14	-13.13	-10.92
+/- Category Index	0.59	-3.91	-0.09	-1.84	3.12	0.36	3.97	1.02	-2.48	4.51	-1.49	1.94
% Rank Cat	60	85	69	22	29	18	15	33	81	42	75	—
No. of Funds in Cat	369	396	433	405	397	417	419	416	446	481	489	479

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.40	1.40	0.00			87 Total Stocks , 0 Total Fixed-Income, 69% Turnover Ratio	
US Stocks	81.53	81.53	0.00		3 mil	ACI Worldwide Inc	3.54
Non-US Stocks	17.06	17.06	0.00	⊖	22 mil	QinetiQ Group PLC	3.29
Bonds	0.00	0.00	0.00	⊖	1 mil	SouthState Corp	2.88
Other/Not Clsfd	0.00	0.00	0.00	⊖	6 mil	Mueller Water Products Inc Class A	2.79
Total	100.00	100.00	0.00		5 mil	Columbia Banking System Inc	2.72

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊕	⊖	⊕	⊖	⊕	⊖
P/E Ratio TTM	16.4	0.60	1.07	⊕	16 mil	Crescent Point Energy Corp	2.65			
P/C Ratio TTM	9.4	0.49	1.12	⊖	2 mil	Brinker International Inc	2.62			
P/B Ratio TTM	1.7	0.36	1.01	⊕	6 mil	Mattel Inc	2.62			
Geo Avg Mkt Cap \$mil	3389	0.01	0.70	⊖	3 mil	First Interstate BancSystem Inc	2.52			
Avg Eff Maturity	—	—	—	⊖	6 mil	Knowles Corp	2.44			
Avg Eff Duration	—	—	—	⊕	3 mil	WillScot Holdings Corp Ordinary Sh	2.35			
Avg Wtd Coupon	—	—	—	⊖	3 mil	CNO Financial Group Inc	2.35			
Avg Wtd Price	—	—	—	⊖	2 mil	WSFS Financial Corp	2.29			
				⊖	555,087	Regal Rexnord Corp	2.19			
				⊖	2 mil	Primoris Services Corp	2.04			

Credit Quality Breakdown	Bond %	S&P Sector Weightings	Stocks %	Rel Std Index
AAA	—	Energy	4.8	1.45
AA	—	Materials	6.0	2.68
A	—	Industrials	28.0	3.29
BBB	—	Cons Disc	14.1	1.39
BB	—	Cons Stpls	1.1	0.18
B	—	Health Care	0.7	0.06
Below B	—	Financials	27.1	2.10
NR	—	Info Tech	11.3	0.36
		Comm Svcs	1.1	0.12
		Utilities	1.7	0.66
		Real Estate	4.3	1.85

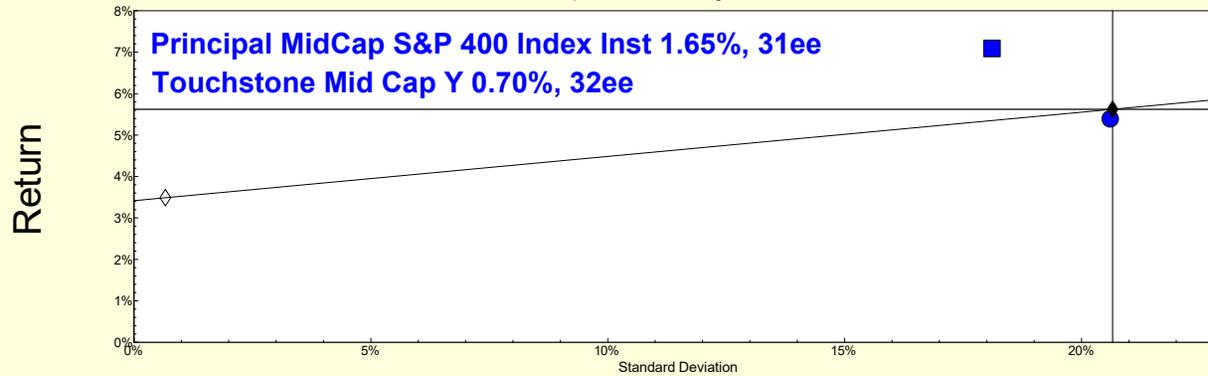
Regional Exposure	Stocks %	Rel Std Index
Americas	87.0	0.88
Greater Europe	13.0	23.71
Greater Asia	0.0	0.00

Operations		Base Currency:		Purchase Constraints:	
Family:	Franklin Templeton Investments	USD		A/C	
Manager:	Multiple	Ticker:	FVADX	Incept:	12-31-1996
Tenure:	12.3 Years	ISIN:	US3551485036	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$100,000	Total Assets:	\$4,100.39 mil

# OCWD 457 - Mid Blend

Manager Risk/Return  
Single Computation

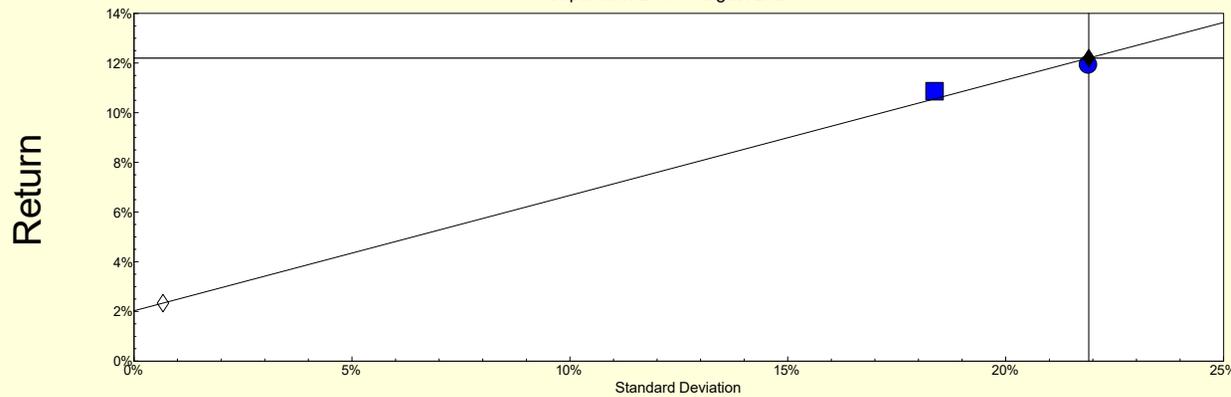
September 2021 - August 2024



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

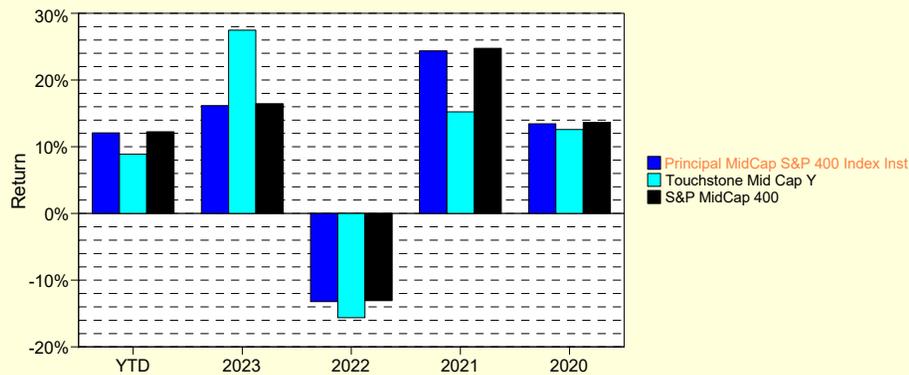
Manager Risk/Return  
Single Computation

September 2019 - August 2024



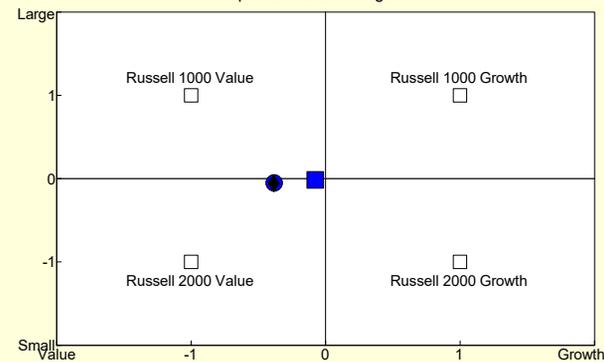
- Principal MidCap S&P 400 Index Inst
- Touchstone Mid Cap Y
- ◆ Market Benchmark: S&P MidCap 400
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 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)

<b>Morningstar Medalist Rating™</b> Silver 08-31-2024	<b>Analyst-Driven %</b> 90.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
	<b>Data Coverage %</b> 98.00	402 US Fund Mid-Cap Blend			

## Performance 09-30-2024

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	-3.51	6.85	—	13.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.40	7.21	11.51	10.06	9.42
Std 09-30-2024	26.40	—	11.51	10.06	9.42
Total Return	26.40	7.21	11.51	10.06	9.42
+/- Std Index	-9.95	-4.70	-4.47	-3.31	—
+/- Cat Index	-2.92	1.46	0.21	-0.13	—
% Rank Cat	62	46	38	32	—
No. in Cat	427	402	365	253	—

7-day Yield 10-10-24	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-5852 or visit [www.principalfunds.com](http://www.principalfunds.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.15
12b1 Expense %	NA

#### Gross Expense Ratio %

	0.25
--	------

#### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	402 funds	365 funds	253 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

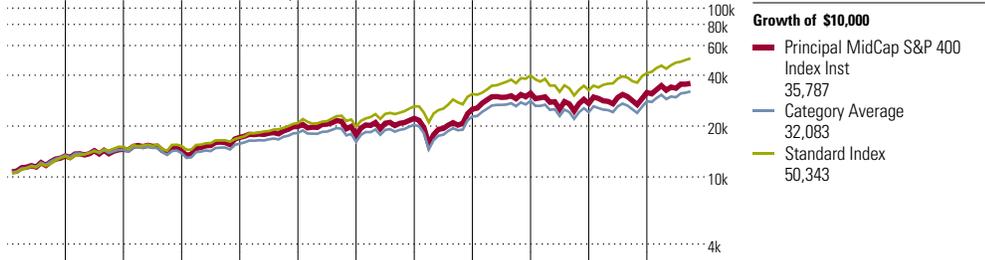
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.43	21.87	18.26
Mean	7.21	11.51	10.06
Sharpe Ratio	0.26	0.50	0.52

MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD
Alpha	-4.27	1.42
Beta	1.05	1.03
R-Squared	80.93	97.49

12-Month Yield	—
Potential Cap Gains Exp	14.15%

### Operations

Family:	Principal Funds
Manager:	Multiple
Tenure:	6.0 Years
Objective:	Growth



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
NAV/Price	18.77	19.39	17.50	19.81	21.42	17.03	20.21	21.36	24.38	19.68	22.04	24.97
Total Return %	33.13	9.51	-2.37	20.42	15.96	-11.32	26.02	13.43	24.38	-13.22	16.16	13.29
+/- Standard Index	0.74	-4.18	-3.75	8.46	-5.87	-6.94	-5.46	-4.97	-4.33	4.89	-10.12	-8.78
+/- Category Index	-1.63	-3.71	0.07	6.62	-2.56	-2.27	-4.52	-3.67	1.79	4.10	-1.06	-1.34
% Rank Cat	57	34	25	9	54	55	59	38	50	40	50	—
No. of Funds in Cat	399	369	432	427	443	464	404	407	391	405	420	437

### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.02	1.54	1.51			410 Total Stocks , 38 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	98.35	98.35	0.00		63	E-mini S&P MidCap 400 Future Sept	1.53
Non-US Stocks	1.61	1.61	0.00	⚡	18 mil	Principal Government Money Market	1.42
Bonds	0.02	0.02	0.00	⊖	71,822	Illumina Inc	0.73
Other/Not Clsfd	0.00	0.00	0.00		21,406	Carlisle Companies Inc	0.70
Total	100.00	101.51	1.51		14,456	Lennox International Inc	0.66

#### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	19.6	0.71	0.96		
P/C Ratio TTM	11.8	0.62	0.93		
P/B Ratio TTM	2.5	0.53	0.85		
Geo Avg Mkt Cap \$mil	8609	0.03	0.64		

#### 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	99.0	1.00
Greater Europe	0.8	1.48
Greater Asia	0.2	4.81

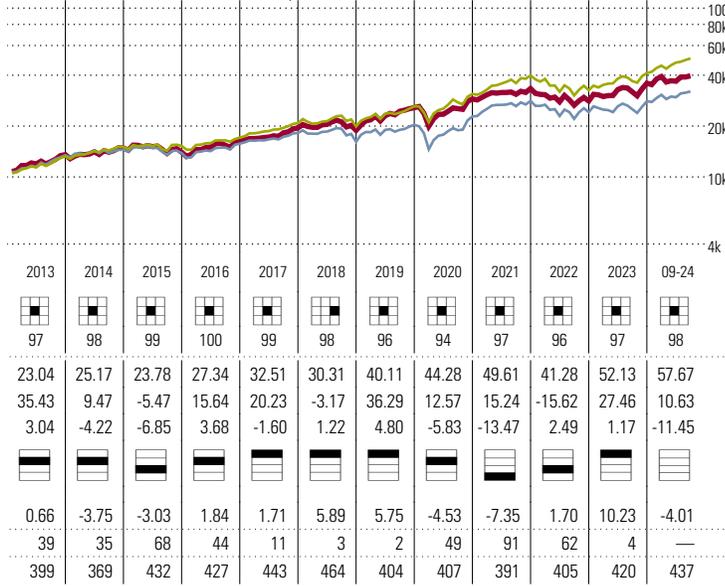
#### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.1	1.54
Materials	6.5	2.93
Industrials	22.1	2.59
Cons Disc	14.7	1.45
Cons Stpls	4.4	0.74
Health Care	10.0	0.86
Financials	16.8	1.30
Info Tech	8.8	0.28
Comm Svcs	1.5	0.17
Utilities	2.6	1.02
Real Estate	7.5	3.21

# Touchstone Mid Cap Y (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Blend
<b>Data Coverage %</b> 100.00	<b>402 US Fund Mid-Cap Blend</b>				

Performance 09-30-2024					
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	-6.15	7.65	—	10.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.61	8.77	10.15	10.98	11.25
Std 09-30-2024	24.61	—	10.15	10.98	11.25
Total Return	24.61	8.77	10.15	10.98	11.25
+/- Std Index	-11.74	-3.14	-5.83	-2.40	—
+/- Cat Index	-4.72	3.02	-1.15	0.78	—
% Rank Cat	76	23	77	10	—
No. in Cat	427	402	365	253	—



	Subsidized	Unsubsidized
7-day Yield 10-10-24	0.00	—
30-day SEC Yield 09-30-24	0.50	0.50

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.95
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	17.98
Mean	8.77
Sharpe Ratio	0.35
MPT Statistics	Standard Index Best Fit Index
Alpha	-1.92
Beta	0.90
R-Squared	76.74
12-Month Yield	0.30%
Potential Cap Gains Exp	17.37%

## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	1.75	1.75	0.00			35 Total Stocks, 44 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	98.25	98.25	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Entegris Inc	5.46
Bonds	0.00	0.00	0.00	⊕	2 mil	AerCap Holdings NV	4.12
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Churchill Downs Inc	3.97
Total	100.00	100.00	0.00	⊕	2 mil	Armstrong World Industries Inc	3.75
				⊕	3 mil	Fidelity National Information Serv	3.66
				⊕	2 mil	Otis Worldwide Corp Ordinary Shares	3.59
				⊕	3 mil	Amphenol Corp Class A	3.56
				⊕	354,723	Lennox International Inc	3.43
				⊖	3 mil	Copart Inc	3.30
				⊕	829,144	Steris PLC	3.29
				⊖	719,831	Vulcan Materials Co	3.23
				⊕	2 mil	Post Holdings Inc	3.22
				⊕	2 mil	Allison Transmission Holdings Inc	3.22
				⊕	2 mil	Skyworks Solutions Inc	3.19
				⊕	1 mil	M&T Bank Corp	2.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	0.75	1.00	
P/C Ratio TTM	14.1	0.74	1.11	
P/B Ratio TTM	3.5	0.72	1.16	
Geo Avg Mkt Cap \$mil	16331	0.05	1.22	
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

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	10.3	4.60
Industrials	26.1	3.07
Cons Disc	12.7	1.26
Cons Stpls	10.9	1.85
Health Care	7.7	0.66
Financials	11.9	0.92
Info Tech	15.0	0.47
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	5.5	2.34

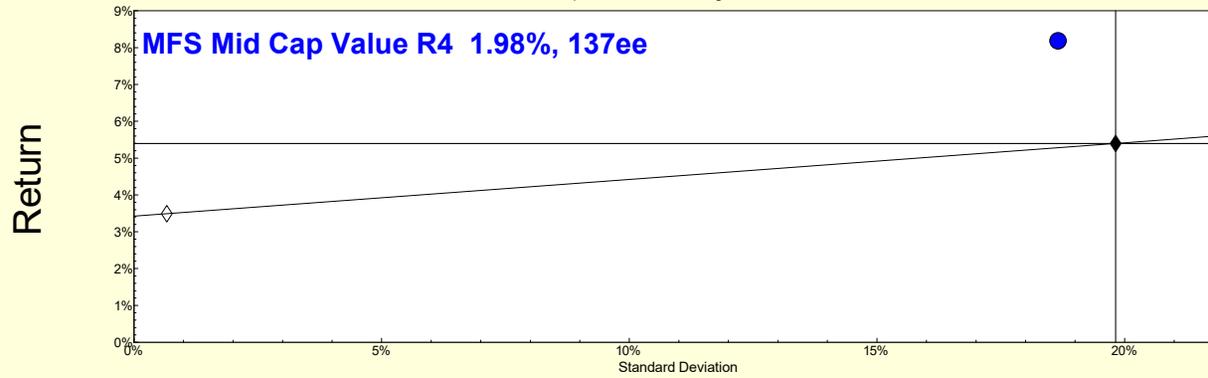
Operations		Ticker: TMCPX		Purchase Constraints: A	
Family:	Touchstone	ISIN:	US89155H7935	Incept:	01-02-2003
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	12.8 Years	Min Auto Investment Plan:	\$100	Total Assets:	\$5,996.57 mil
Objective:	Growth	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD				

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# OCWD 457 - Mid Value

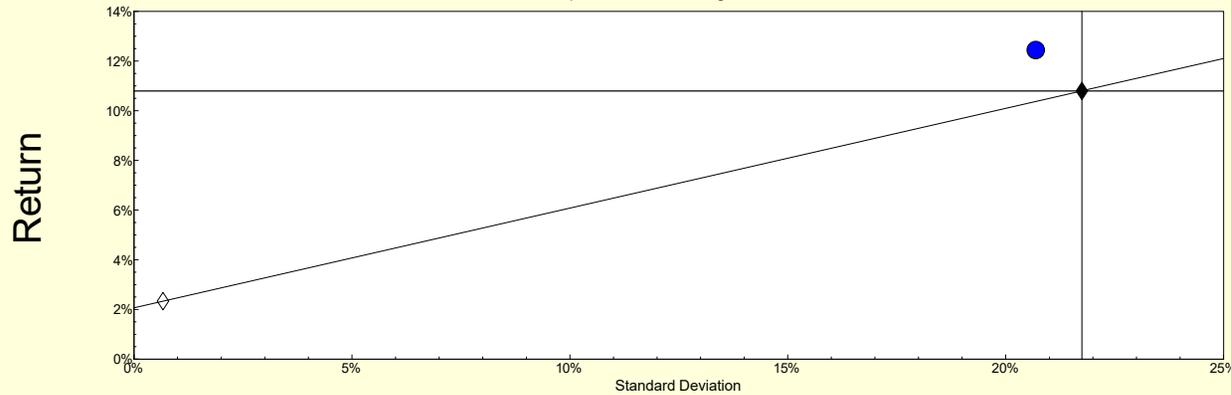
Manager Risk/Return  
Single Computation

September 2021 - August 2024

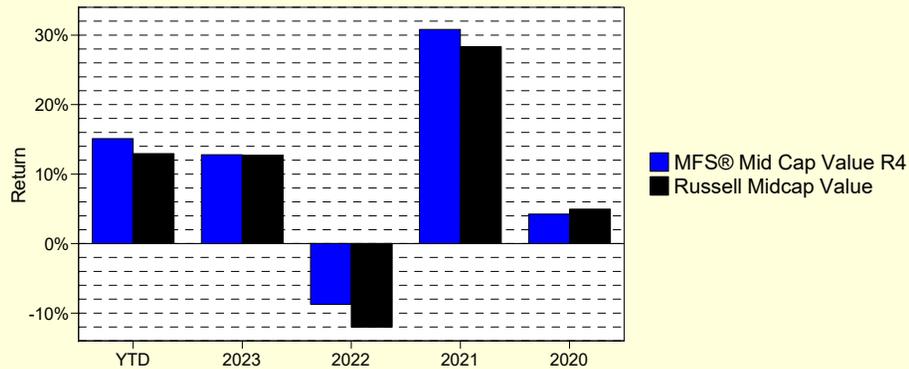


Manager Risk/Return  
Single Computation

September 2019 - August 2024

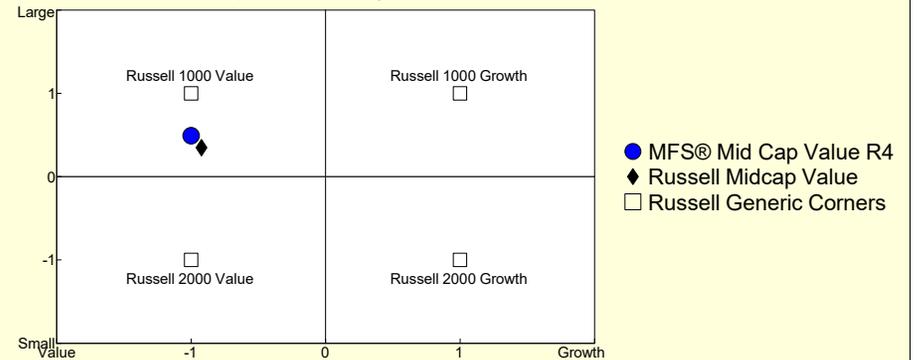


Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

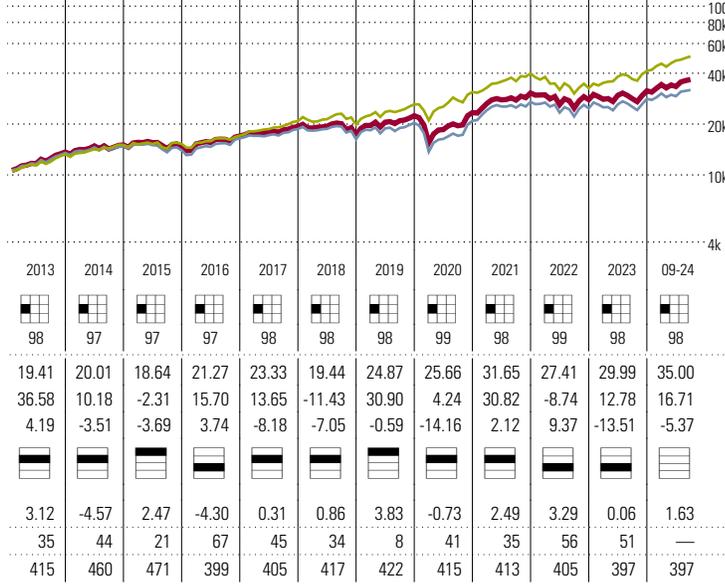
September 2021 - August 2024



# MFS Mid Cap Value R4 (USD)

<b>Morningstar Medalist Rating™</b> Gold 11-15-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Value TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Value
	<b>Data Coverage %</b> 100.00	375 US Fund Mid-Cap Value			

Performance 09-30-2024					
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	-2.57	9.96	—	16.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.91	9.79	11.89	9.94	9.25
Std 09-30-2024	29.91	—	11.89	9.94	9.25
Total Return	29.91	9.79	11.89	9.94	9.25
+/- Std Index	-6.44	-2.13	-4.09	-3.44	—
+/- Cat Index	0.90	2.40	1.56	1.00	—
% Rank Cat	15	29	32	14	—
No. in Cat	393	375	362	282	—



Growth of \$10,000	
MFS Mid Cap Value R4	36,710
Category Average	31,858
Standard Index	50,343
Investment Style	
Equity/Stocks %	—
Performance Quartile (within category)	
+/- 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 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.75
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	18.52
Mean	9.79
Sharpe Ratio	0.39
MPT Statistics	Standard Index
Alpha	-1.14
Beta	0.93
R-Squared	76.75
12-Month Yield	—
Potential Cap Gains Exp	19.70%

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.98	1.98	0.00
US Stocks	92.93	92.93	0.00
Non-US Stocks	5.09	5.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Share since 07-2024	Share Amount	Holdings :	Net Assets %
		145 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	
	2 mil	The Hartford Financial Services Gr	1.56
	12 mil	PG&E Corp	1.37
	910,109	Cencora Inc	1.23
	1 mil	Diamondback Energy Inc	1.18
	1 mil	M&T Bank Corp	1.11
	1 mil	Extra Space Storage Inc	1.08
	1 mil	Toll Brothers Inc	1.08
	6 mil	Graphic Packaging Holding Co	1.07
	1 mil	Targa Resources Corp	1.04
	1 mil	Leidos Holdings Inc	1.02
	1 mil	Raymond James Financial Inc	1.00
	2 mil	Public Service Enterprise Group Inc	0.99
	5 mil	Flex Ltd	0.99
	2 mil	Eastman Chemical Co	0.98
	4 mil	LKQ Corp	0.98

Equity Style	Portfolio Statistics
P/E Ratio TTM	18.0
P/C Ratio TTM	10.4
P/B Ratio TTM	2.4
Geo Avg Mkt Cap \$mil	18902

Fixed-Income Style	Portfolio Statistics
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	96.5	0.97
Greater Europe	3.2	5.89
Greater Asia	0.3	5.34

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.7	1.73
Materials	9.3	4.18
Industrials	18.6	2.18
Cons Disc	9.5	0.94
Cons Stpls	6.2	1.05
Health Care	8.1	0.70
Financials	18.9	1.46
Info Tech	7.6	0.24
Comm Svcs	0.8	0.09
Utilities	7.9	3.11
Real Estate	7.5	3.20

Operations		Base Currency:		Purchase Constraints:	
Family:	MFS	USD		A	
Manager:	Multiple	Ticker:	MVCJX	Incept:	04-01-2005
Tenure:	15.9 Years	ISIN:	US55273W5664	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$17,684.15 mil

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# OCWD 457 - Large Growth

Manager Risk/Return  
Single Computation

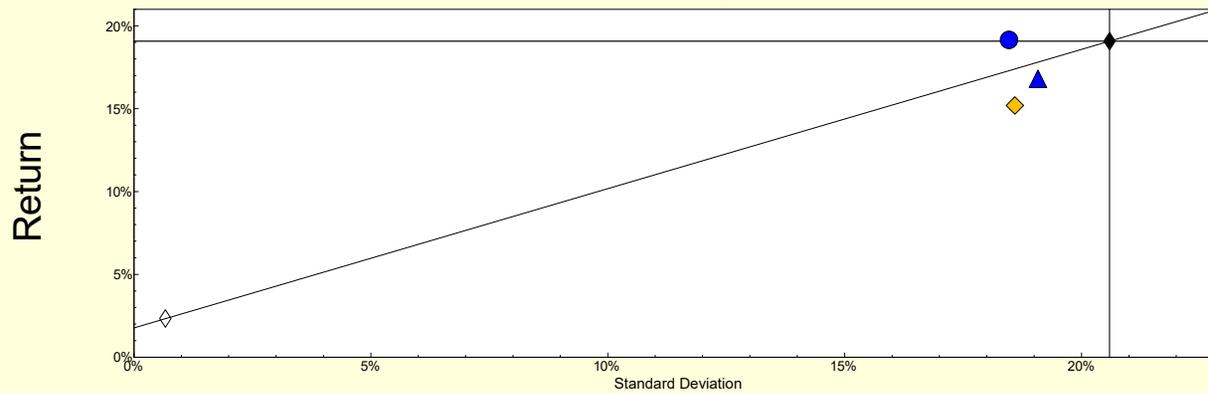
September 2021 - August 2024



- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

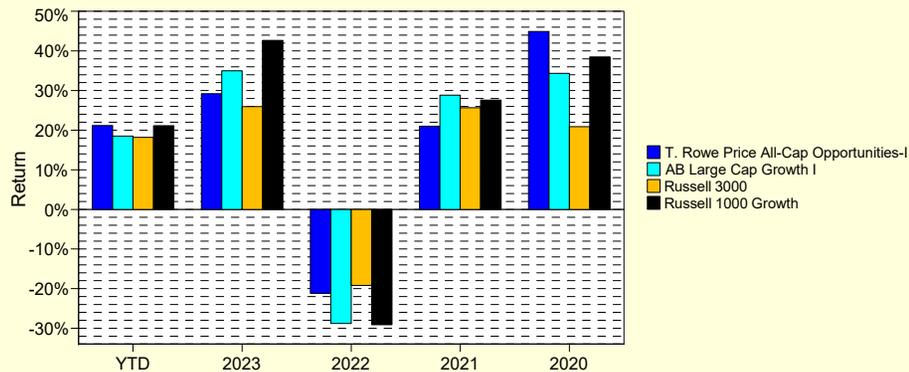
Manager Risk/Return  
Single Computation

September 2019 - August 2024



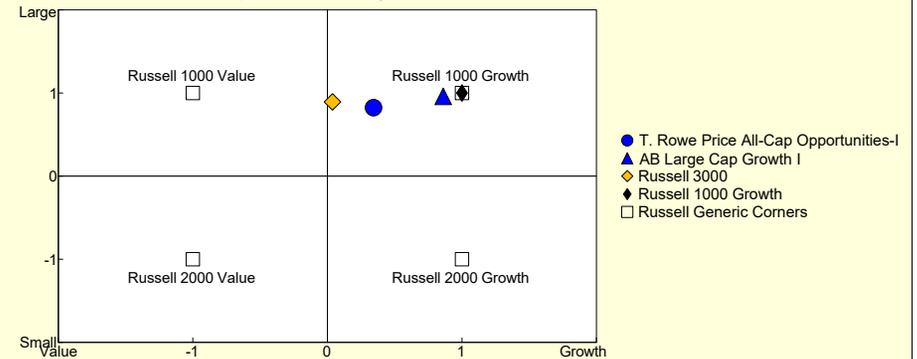
- T. Rowe Price All-Cap Opportunities-I
- ▲ AB Large Cap Growth I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



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

## Performance 09-30-2024

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	4.55	3.77	—	23.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.34	9.95	19.46	—	17.45
Std 09-30-2024	36.34	—	19.46	—	17.45
Total Return	36.34	9.95	19.46	16.69	17.45

	3 Yr	5 Yr	10 Yr	Incept
+/- Std Index	-0.01	-1.96	3.48	3.31
+/- Cat Index	-5.85	-2.07	-0.28	0.17

% Rank Cat	68	31	14	7
No. in Cat	1141	1076	1005	788

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

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

### Fees and Expenses

#### 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™	4★	5★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.11	18.46	16.40
Mean	9.95	19.46	16.69
Sharpe Ratio	0.42	0.93	0.92

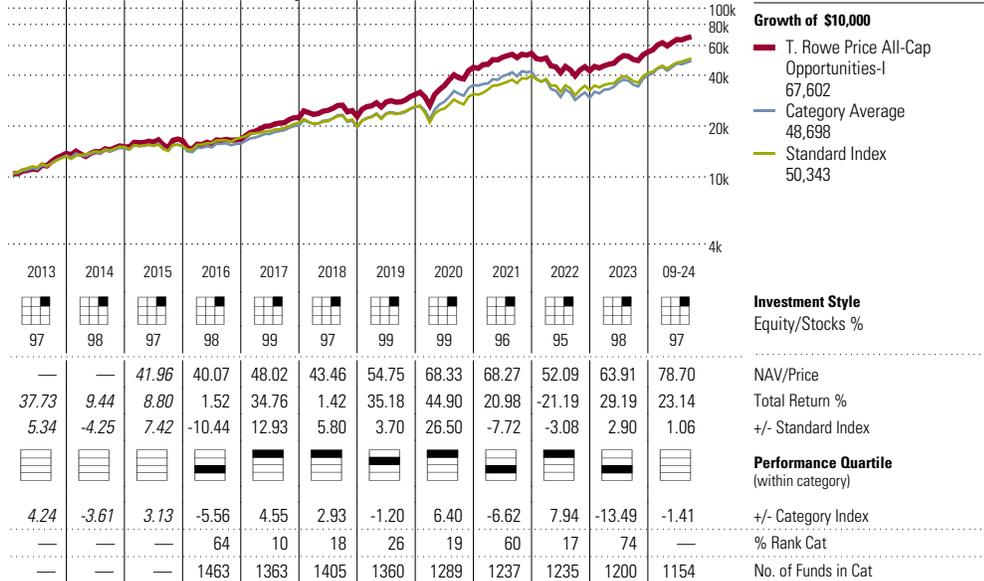
MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	-1.41	-0.56
Beta	0.95	0.95
R-Squared	95.58	96.33

12-Month Yield	—
Potential Cap Gains Exp	24.39%

### Operations

Family:	T. Rowe Price
Manager:	Justin White
Tenure:	8.5 Years
Objective:	Growth

<b>Morningstar Medalist Rating™</b> Gold	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR USD	<b>Morningstar Cat</b> US Fund Large Growth
07-03-2024	<b>Data Coverage %</b> 100.00	1,076 US Fund Large Growth			



### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	1.46	2.01	0.56			99 Total Stocks , 0 Total Fixed-Income, 96% Turnover Ratio	
US Stocks	91.67	91.67	0.00	⊕	5 mil	Apple Inc	8.26
Non-US Stocks	6.36	6.36	0.00	⊕	2 mil	Microsoft Corp	6.25
Bonds	0.00	0.00	0.00	⊖	5 mil	NVIDIA Corp	4.14
Other/Not Clsd	0.51	0.51	0.00	⊕	962,097	Meta Platforms Inc Class A	3.44
Total	100.00	100.56	0.56	⊖	2 mil	Amazon.com Inc	3.03

#### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	29.0	1.06	0.84		
P/C Ratio TTM	21.5	1.13	0.87		
P/B Ratio TTM	4.9	1.03	0.55		
Geo Avg Mkt Cap \$mil	243141	0.74	0.45		

#### 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	95.2	0.96
Greater Europe	3.5	6.29
Greater Asia	1.4	28.81

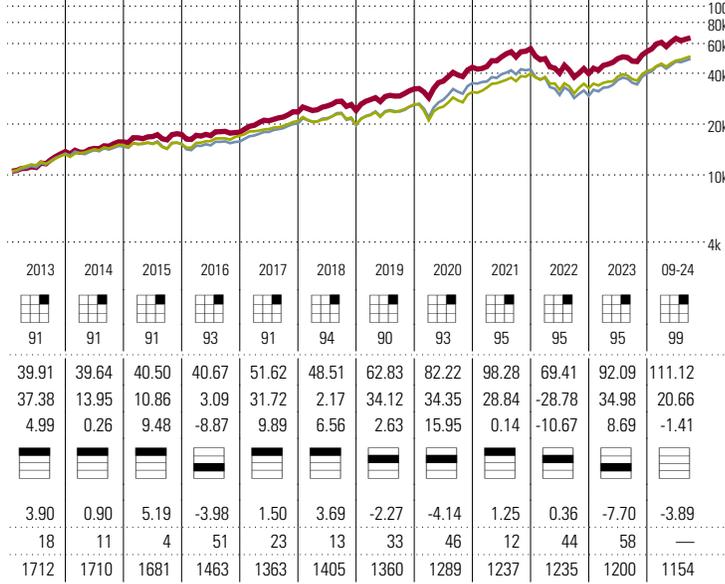
#### S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.9	0.88
Materials	2.3	1.02
Industrials	10.5	1.23
Cons Disc	11.3	1.12
Cons Stpls	5.2	0.88
Health Care	15.5	1.34
Financials	14.3	1.11
Info Tech	27.3	0.86
Comm Svcs	10.1	1.14
Utilities	0.2	0.06
Real Estate	0.5	0.20

# AB Large Cap Growth I (USD)

<b>Morningstar Medalist Rating™</b> Bronze 06-27-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ Data Coverage % 1,076 US Fund Large Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR USD	<b>Morningstar Cat</b> US Fund Large Growth
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Performance 09-30-2024					
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	5.59	0.77	—	20.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.46	9.05	17.20	15.95	13.09
Std 09-30-2024	37.46	—	17.20	15.95	13.09
Total Return	37.46	9.05	17.20	15.95	13.09
+/- Std Index	1.11	-2.86	1.23	2.57	—
+/- Cat Index	-4.73	-2.97	-2.54	-0.57	—
% Rank Cat	63	44	35	13	—
No. in Cat	1141	1076	1005	788	—



<b>Growth of \$10,000</b>	AB Large Cap Growth I 64,839	Category Average 48,698	Standard Index 50,343
<b>Investment Style</b>	Equity/Stocks %		
NAV/Price	111.12	92.09	20.66
Total Return %	11.12	9.05	20.66
+/- Standard Index	11.12	9.05	20.66
<b>Performance Quartile</b>	(within category)		
+/- Category Index	11.12	9.05	20.66
% Rank Cat	11.12	9.05	20.66
No. of Funds in Cat	1154	1200	1235

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

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

Fund Expenses	
Management Fees %	0.48
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.60</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	19.87	19.07	15.81
Mean	9.05	17.20	15.95
Sharpe Ratio	0.35	0.80	0.91
MPT Statistics	Standard Index	Best Fit Index	
		Russell 1000 Growth	
		TR USD	
Alpha	-2.86	-2.27	
Beta	1.08	0.94	
R-Squared	90.33	96.29	
12-Month Yield	—		
Potential Cap Gains Exp	46.33%		

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.95	0.95	0.00			333 Total Stocks , 41 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	95.21	95.21	0.00				
Non-US Stocks	3.85	3.85	0.00	⊖	22 mil	NVIDIA Corp	9.30
Bonds	0.00	0.00	0.00		6 mil	Microsoft Corp	8.78
Other/Not Clsfd	0.00	0.00	0.00		9 mil	Amazon.com Inc	5.81
Total	100.00	100.00	0.00		9 mil	Alphabet Inc Class C	5.18
					3 mil	Meta Platforms Inc Class A	5.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊕	⊖	⊕	⊖	⊕	⊖
Value Blend Growth	P/E Ratio TTM	36.9	1.34	1.07			5 mil	Visa Inc Class A		4.56
	P/C Ratio TTM	27.1	1.43	1.10			1 mil	Costco Wholesale Corp		3.33
	P/B Ratio TTM	11.4	2.38	1.28			1 mil	Netflix Inc		3.31
	Geo Avg Mkt Cap \$mil	357271	1.09	0.66			925,325	Eli Lilly and Co		3.19
							2 mil	Vertex Pharmaceuticals Inc		3.15
							2 mil	Arista Networks Inc		2.53
							15 mil	Monster Beverage Corp		2.47
							4 mil	Qualcomm Inc		2.42
							2 mil	The Home Depot Inc		2.41
							1 mil	Intuitive Surgical Inc		2.38

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.1	0.97
Greater Europe	3.2	5.90
Greater Asia	0.6	13.66

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.5	0.69
Industrials	7.0	0.83
Cons Disc	12.8	1.26
Cons Stpls	6.4	1.09
Health Care	18.3	1.58
Financials	4.9	0.38
Info Tech	35.2	1.11
Comm Svcs	13.8	1.56
Utilities	0.0	0.00
Real Estate	0.0	0.00

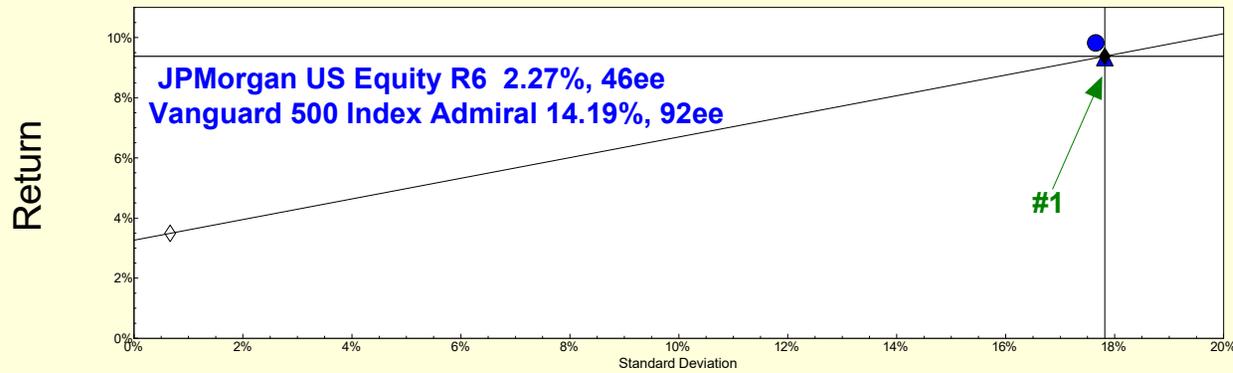
Operations		Ticker:		Incept:	
Family:	AllianceBernstein	ALLIX		03-01-2005	
Manager:	Multiple	ISIN:	US01877C7056	Type:	MF
Tenure:	12.7 Years	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$28,377.43 mil
Objective:	Growth	Min Auto Investment Plan:	\$2,500		
Base Currency:	USD	Purchase Constraints:	A		

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# OCWD 457 - Large Blend

Manager Risk/Return  
Single Computation

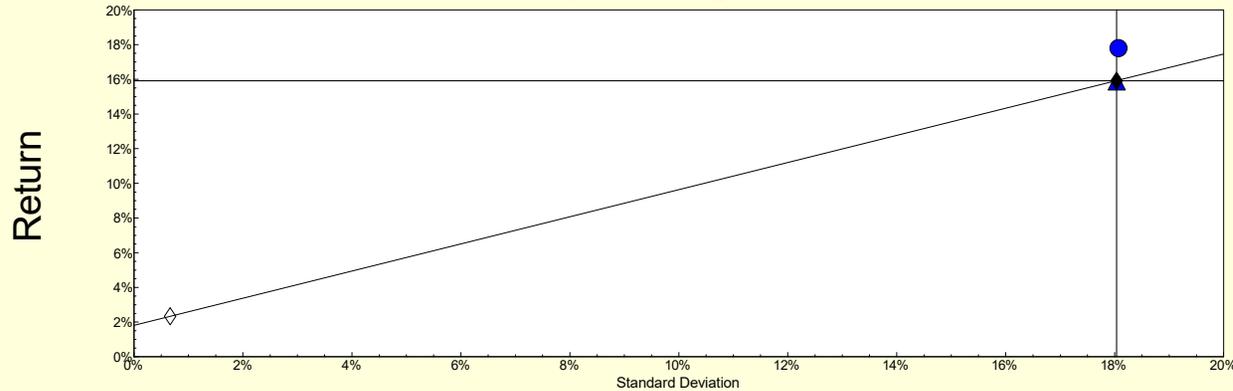
September 2021 - August 2024



- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ Market Benchmark: S&P 500
- Capital Market Line

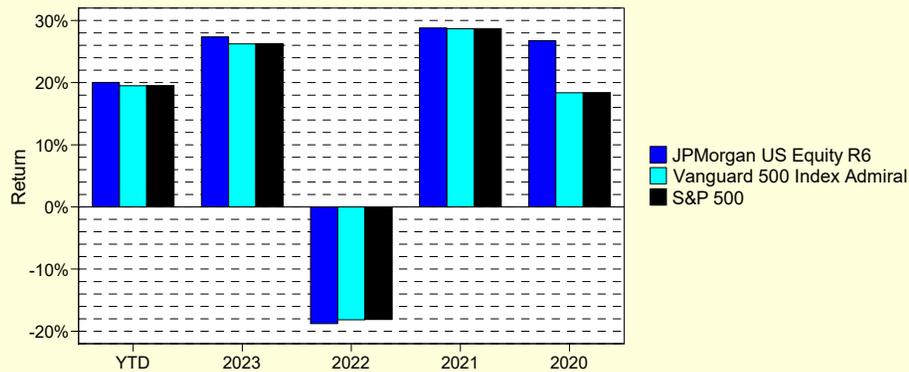
Manager Risk/Return  
Single Computation

September 2019 - August 2024



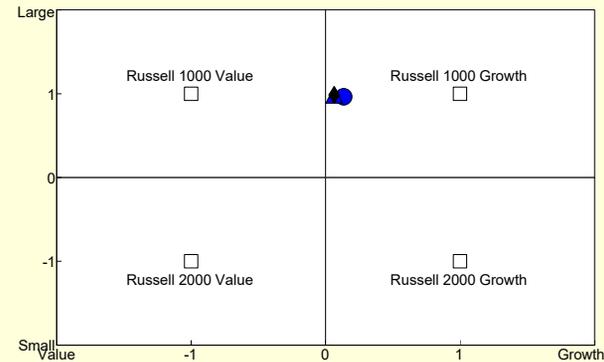
- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ Market Benchmark: S&P 500
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024

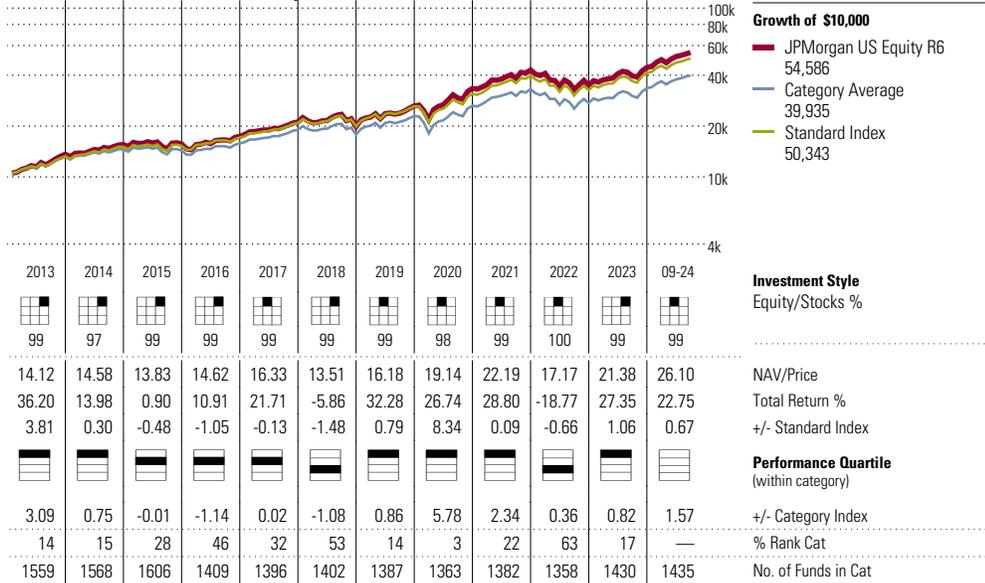


- JPMorgan US Equity R6
- ▲ Vanguard 500 Index Admiral
- ◆ S&P 500
- Russell Generic Corners

# JPMorgan US Equity R6 (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** ★★★★★ **Morningstar Rating™** S&P 500 TR USD **Standard Index** Russell 1000 TR USD **Category Index** US Fund Large Blend **Morningstar Cat** Silver **Data Coverage %** 1,292 US Fund **Large Blend**

Performance 09-30-2024					
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	4.30	5.82	—	22.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.69	12.52	18.02	14.00	14.83
Std 09-30-2024	37.69	—	18.02	14.00	14.83
Total Return	37.69	12.52	18.02	14.00	14.83
+/- Std Index	1.33	0.60	2.04	0.63	—
+/- Cat Index	2.01	1.69	2.38	0.90	—
% Rank Cat	11	13	2	2	—
No. in Cat	1414	1292	1189	895	—



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

## Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
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
Standard Deviation	17.32	18.07	15.69
Mean	12.52	18.02	14.00
Sharpe Ratio	0.55	0.88	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	0.67	1.56
Beta	0.98	0.97
R-Squared	98.68	98.90

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	41.05%

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.42	1.42	0.00	—	—	52 Total Stocks, 23 Total Fixed-Income, 53% Turnover Ratio	—
US Stocks	95.65	95.65	0.00	—	7 mil	Microsoft Corp	8.72
Non-US Stocks	2.93	2.93	0.00	⊕	11 mil	Apple Inc	7.83
Bonds	0.00	0.00	0.00	⊖	18 mil	NVIDIA Corp	6.80
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	Amazon.com Inc	4.23
Total	100.00	100.00	0.00	⊕	2 mil	Meta Platforms Inc Class A	3.24

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings :	Net Assets %	
P/E Ratio TTM	27.4	1.00	1.05	⊕	2 mil	UnitedHealth Group Inc	2.85
P/C Ratio TTM	20.7	1.09	1.13	⊖	5 mil	Alphabet Inc Class A	2.72
P/B Ratio TTM	5.1	1.07	1.03	⊕	14 mil	Wells Fargo & Co	2.64
Geo Avg Mkt Cap \$mil	352605	1.07	0.94	⊕	7 mil	Exxon Mobil Corp	2.57
				⊕	2 mil	Mastercard Inc Class A	2.55
				⊕	3 mil	Lowe's Companies Inc	2.53
				⊖	4 mil	AbbVie Inc	2.27
				⊖	600,033	Regeneron Pharmaceuticals Inc	2.24
				⊕	3 mil	NXP Semiconductors NV	2.14
				⊕	19 mil	CSX Corp	2.04

## Fixed-Income Style

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

Credit Quality Breakdown	Bond %	S&P Sector Weightings	Stocks %	Rel Std Index
AAA	—	Energy	4.6	1.40
AA	—	Materials	1.8	0.81
A	—	Industrials	10.5	1.23
BBB	—	Cons Disc	11.7	1.16
BB	—	Cons Stpls	1.2	0.21
B	—	Health Care	13.8	1.19
Below B	—	Financials	13.0	1.01
NR	—	Info Tech	32.8	1.04
		Comm Svcs	6.1	0.68
		Utilities	3.3	1.32
		Real Estate	1.0	0.44

Regional Exposure	Stocks %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.3	4.22
Greater Asia	0.7	14.02

Operations	JPMorgan	Base Currency:	USD	Purchase Constraints:	—
Family:	JPMorgan	Ticker:	JUEMX	Incept:	11-30-2010
Manager:	Multiple	ISIN:	US48121L8173	Type:	MF
Tenure:	10.2 Years	Minimum Initial Purchase:	\$15 mil	Total Assets:	\$31,999.28 mil
Objective:	Growth				

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# Vanguard 500 Index Admiral (USD)

Performance 09-30-2024					
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	4.27	5.87	—	22.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.29	11.87	15.93	13.34	8.27
Std 09-30-2024	36.29	—	15.93	13.34	8.27
Total Return	36.29	11.87	15.93	13.34	8.27
+/- Std Index	-0.06	-0.05	-0.04	-0.04	—
+/- Cat Index	0.61	1.04	0.29	0.24	—
% Rank Cat	24	22	20	9	—
No. in Cat	1414	1292	1189	895	—
		Subsidized	Unsubsidized		
7-day Yield		—	—		
30-day SEC Yield 10-09-24		1.22	1.25		

**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	17.53 18.04 15.25
Mean	11.87 15.93 13.34
Sharpe Ratio	0.52 0.78 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	1.27%
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	0.6
Greater Asia	0.0

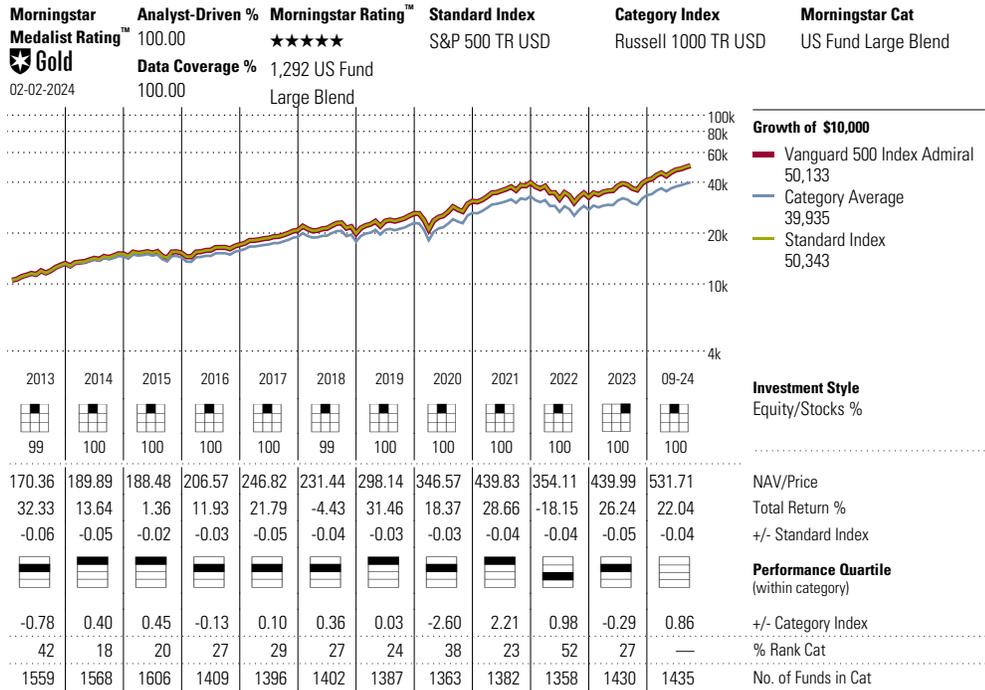
S&P Sector Weightings	
Energy	3.5
Materials	2.2
Industrials	8.5
Cons Disc	9.7
Cons Stpls	6.0
Health Care	12.2
Financials	13.3
Info Tech	31.1
Comm Svcs	8.8
Utilities	2.4
Real Estate	2.4

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.9 Years
Objective:	Growth

MPT Statistics	
Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04
Beta	1.00
R-Squared	100.00
12-Month Yield	1.27%
Potential Cap Gains Exp	37.85%

Operations	
Base Currency:	USD
Ticker:	VFIAX
ISIN:	US9229087104
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	
Incept:	11-13-2000
Type:	MF
Total Assets:	\$1,277,424.70 mil



Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.8	0.98	1.03
	P/C Ratio TTM	18.4	0.97	1.01
	P/B Ratio TTM	4.7	0.97	0.93
	Geo Avg Mkt Cap \$mil	316014	0.96	0.84

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

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

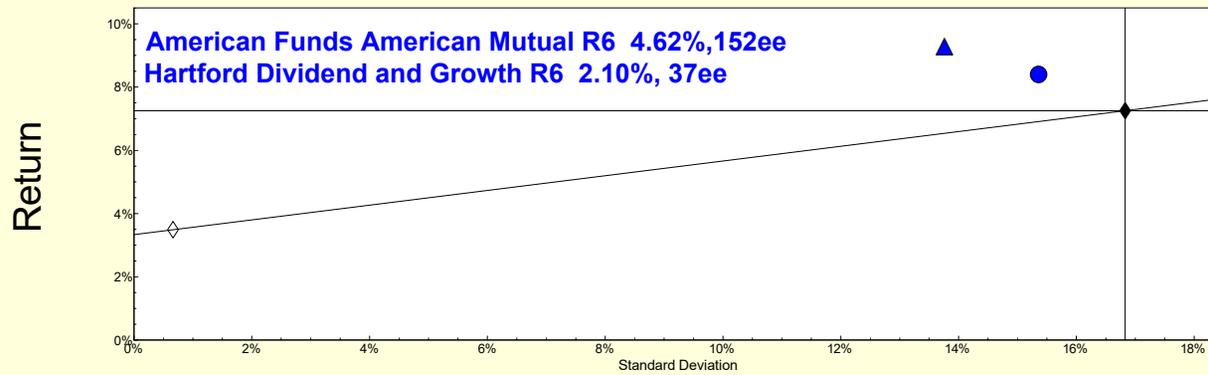
Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.6	1.08
Greater Asia	0.0	0.87

S&P Sector Weightings		Stocks %	Rel Std Index
Energy	3.5	1.06	
Materials	2.2	1.01	
Industrials	8.5	0.99	
Cons Disc	9.7	0.96	
Cons Stpls	6.0	1.02	
Health Care	12.2	1.05	
Financials	13.3	1.03	
Info Tech	31.1	0.98	
Comm Svcs	8.8	0.99	
Utilities	2.4	0.96	
Real Estate	2.4	1.00	

# OCWD 457 - Large Value

Manager Risk/Return  
Single Computation

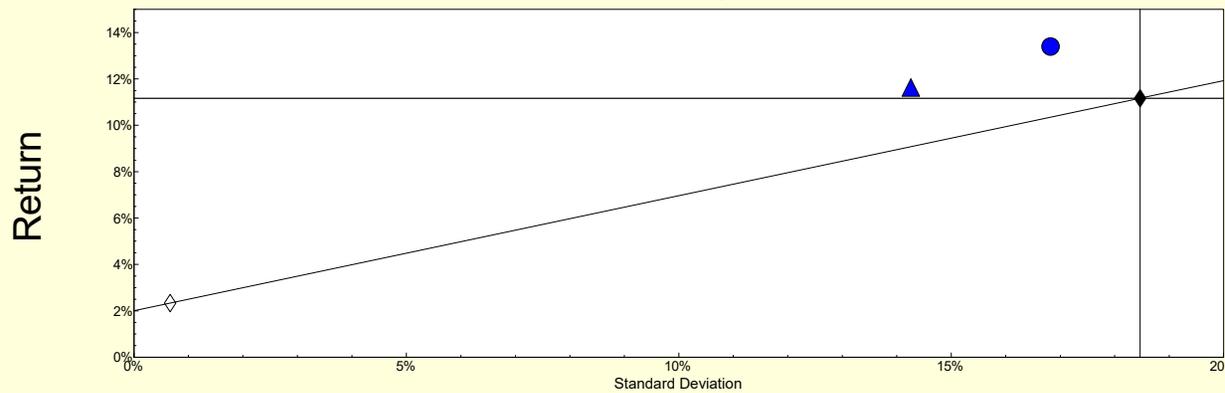
September 2021 - August 2024



- ▲ American Funds American Mutual R6
- Hartford Dividend and Growth R6
- ◆ Market Benchmark: Russell 1000 Value
- Capital Market Line

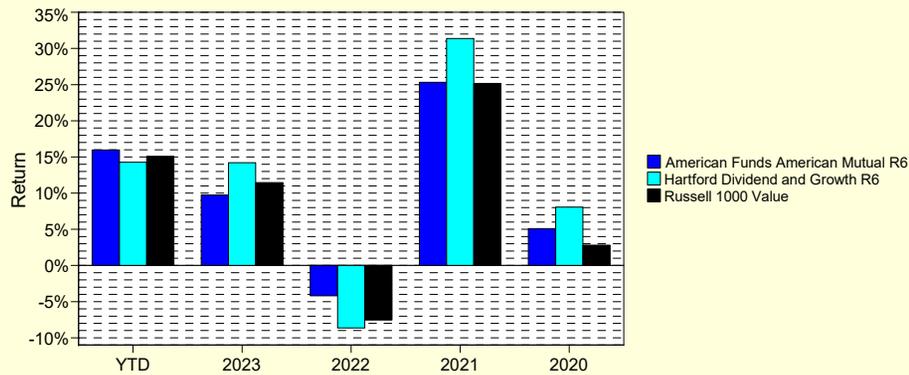
Manager Risk/Return  
Single Computation

September 2019 - August 2024



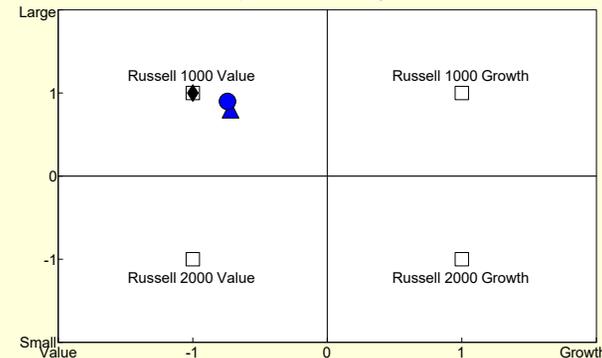
- ▲ American Funds American Mutual R6
- Hartford Dividend and Growth R6
- ◆ Market Benchmark: Russell 1000 Value
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



- ▲ American Funds American Mutual R6
- Hartford Dividend and Growth R6
- ◆ Russell 1000 Value
- Russell Generic Corners

# American Funds American Mutual R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 05-13-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,085 US Fund Large Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Value TR USD	<b>Morningstar Cat</b> US Fund Large Value
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Performance 09-30-2024					
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	0.54	9.46	—	17.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.01	11.14	11.56	10.55	12.70
Std 09-30-2024	29.01	—	11.56	10.55	12.70
Total Return	29.01	11.14	11.56	10.55	12.70
+/- Std Index	-7.35	-0.78	-4.42	-2.83	—
+/- Cat Index	1.25	2.11	0.87	1.32	—
% Rank Cat	33	23	43	19	—
No. in Cat	1173	1085	1031	804	—
		Subsidized	Unsubsidized		
7-day Yield		—	—		
30-day SEC Yield 09-30-24		1.99	1.99		

**Performance Disclosure**  
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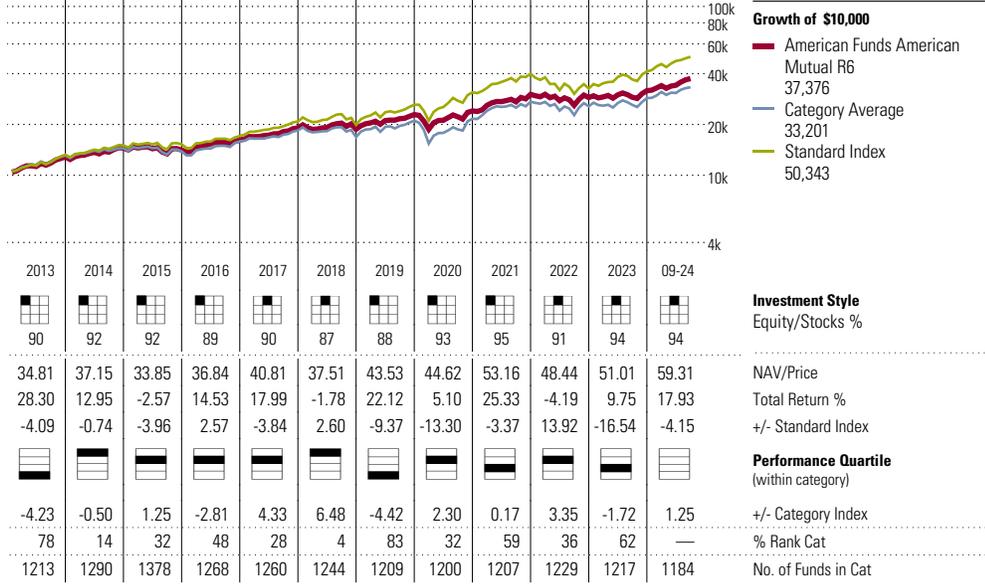
### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.23
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.27</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,085 funds	1,031 funds	804 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.55	14.26	12.12
Mean	11.14	11.56	10.55
Sharpe Ratio	0.57	0.67	0.75
MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD	
Alpha	1.31	0.73	
Beta	0.71	0.83	
R-Squared	83.41	96.59	
12-Month Yield	2.10%		
Potential Cap Gains Exp	28.22%		



### Portfolio Analysis 06-30-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 173 Total Stocks , 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
Cash	5.52	5.52	0.00				
US Stocks	86.21	86.21	0.00	⊕	14 mil	Microsoft Corp	6.61
Non-US Stocks	8.24	8.24	0.00	⊕	19 mil	Apple Inc	4.00
Bonds	0.00	0.00	0.00	⊖	19 mil	AbbVie Inc	3.31
Other/Not Clsfd	0.03	0.03	0.00	⊕	31 mil	RTX Corp	3.23
Total	100.00	100.00	0.00	⊕	16 mil	General Electric Co	2.67

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

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.8	0.90	1.26
P/C Ratio TTM	15.3	0.81	1.23
P/B Ratio TTM	3.6	0.74	1.37
Geo Avg Mkt Cap \$mil	176148	0.54	1.29

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

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

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

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	94.6	0.95
Greater Europe	4.3	7.81
Greater Asia	1.1	24.17

⊕	4 mil	UnitedHealth Group Inc	2.11
⊖	10 mil	JPMorgan Chase & Co	2.07
⊕	1 mil	Broadcom Inc	1.81
⊕	8 mil	Union Pacific Corp	1.80
⊖	14 mil	Abbott Laboratories	1.53
⊖	3 mil	Linde PLC	1.49
⊕	3 mil	Meta Platforms Inc Class A	1.47
⊕	7 mil	Texas Instruments Inc	1.43
⊕	12 mil	Exxon Mobil Corp	1.43
⊖	4 mil	The Home Depot Inc	1.34

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	5.0	1.50
Materials	2.8	1.27
Industrials	16.1	1.89
Cons Disc	3.5	0.34
Cons Stpls	7.6	1.30
Health Care	16.4	1.42
Financials	15.5	1.20
Info Tech	20.7	0.65
Comm Svcs	2.8	0.32
Utilities	6.5	2.58
Real Estate	3.1	1.30

<b>Operations</b>	
Family:	American Funds
Manager:	Multiple
Tenure:	18.8 Years
Objective:	Growth and Income
Base Currency:	USD

Ticker:	RMFGX	Incept:	05-01-2009
ISIN:	US0276818160	Type:	MF
Minimum Initial Purchase:	\$250	Total Assets:	\$104,916.34 mil
Min Auto Investment Plan:	\$250		
Purchase Constraints:	A		

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# Hartford Dividend and Growth R6 (USD)

Performance 09-30-2024					
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	1.06	6.23	—	15.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.03	10.01	12.92	—	11.02
Std 09-30-2024	27.03	—	12.92	—	11.02
Total Return	27.03	10.01	12.92	11.23	11.02
+/- Std Index	-9.32	-1.90	-3.06	-2.15	—
+/- Cat Index	-0.73	0.99	2.22	2.00	—
% Rank Cat	54	42	23	9	—
No. in Cat	1173	1085	1031	804	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-24	1.53	1.53

**Performance Disclosure**  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.60
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.63</b>

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.14	16.80	14.36
Mean	10.01	12.92	11.23
Sharpe Ratio	0.46	0.66	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-0.37	-0.94
Beta	0.81	0.94
R-Squared	86.38	97.83

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.56%
Potential Cap Gains Exp	—	—	26.52%

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.14	16.80	14.36
Mean	10.01	12.92	11.23
Sharpe Ratio	0.46	0.66	0.70

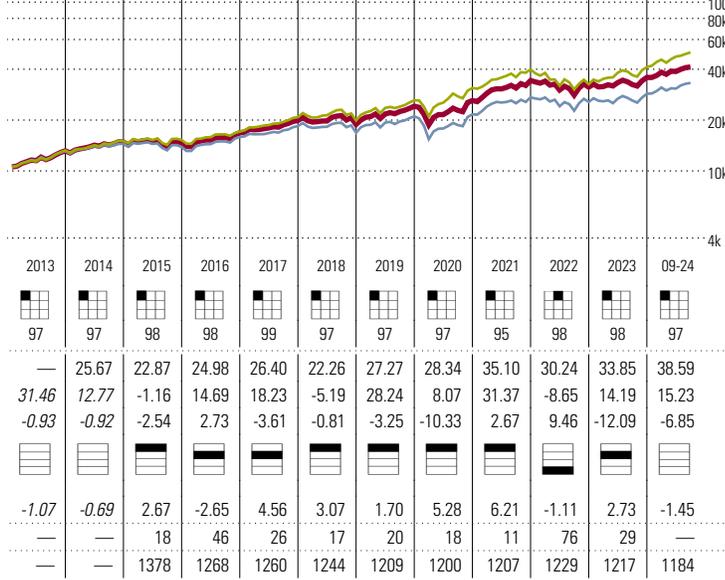
MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-0.37	-0.94
Beta	0.81	0.94
R-Squared	86.38	97.83

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.56%
Potential Cap Gains Exp	—	—	26.52%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	14.6 Years
Objective:	Equity-Income

<b>Morningstar Medalist Rating™</b>	100.00	<b>Morningstar Rating™</b>	★★★★
<b>Bronze</b>		<b>Data Coverage %</b>	1,085 US Fund
02-16-2024			Large Value

<b>Standard Index</b>	S&P 500 TR USD	<b>Category Index</b>	Russell 1000 Value TR USD	<b>Morningstar Cat</b>	US Fund Large Value
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Growth of \$10,000	
Hartford Dividend and Growth R6	41,227
Category Average	33,201
Standard Index	50,343

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

## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.82	2.82	0.00
US Stocks	86.06	86.06	0.00
Non-US Stocks	11.12	11.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	19.3	0.70	0.98
Blend	P/C Ratio TTM	13.9	0.73	1.11
Growth	P/B Ratio TTM	3.1	0.65	1.20
Large	Geo Avg Mkt Cap \$mil	154057	0.47	1.13
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	88.6	0.89
Greater Europe	10.5	19.19
Greater Asia	0.9	19.34

Share since 07-2024	Share Amount	Holdings	Net Assets %
		72 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	
	2 mil	Microsoft Corp	4.28
	4 mil	Alphabet Inc Class A	3.67
	2 mil	Apple Inc	2.94
	9 mil	Wells Fargo & Co	2.75
	2 mil	JPMorgan Chase & Co	2.50
+	773,916	UnitedHealth Group Inc	2.46
	8 mil	Cisco Systems Inc	2.24
	2 mil	Qualcomm Inc	1.93
	5 mil	Unilever PLC ADR	1.91
	613,961	Lockheed Martin Corp	1.88
	3 mil	Philip Morris International Inc	1.86
	1 mil	Texas Instruments Inc	1.73
	3 mil	American Electric Power Co Inc	1.72
	4 mil	Cognizant Technology Solutions Cor	1.67
	1 mil	American Tower Corp	1.66

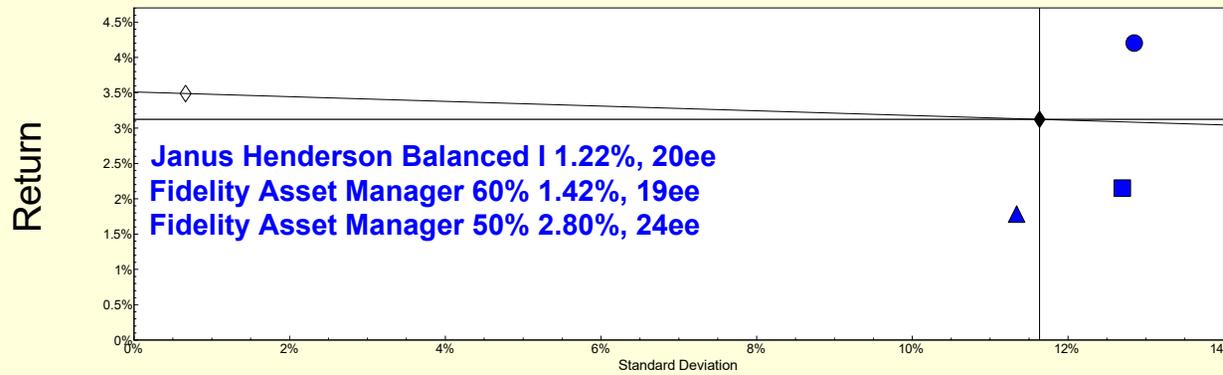
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.3	2.51
Materials	4.3	1.94
Industrials	8.5	1.00
Cons Disc	3.6	0.35
Cons Stpls	7.5	1.27
Health Care	15.4	1.33
Financials	17.1	1.33
Info Tech	18.7	0.59
Comm Svcs	7.6	0.86
Utilities	5.9	2.33
Real Estate	3.1	1.33

# OCWD 457 - Moderate Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

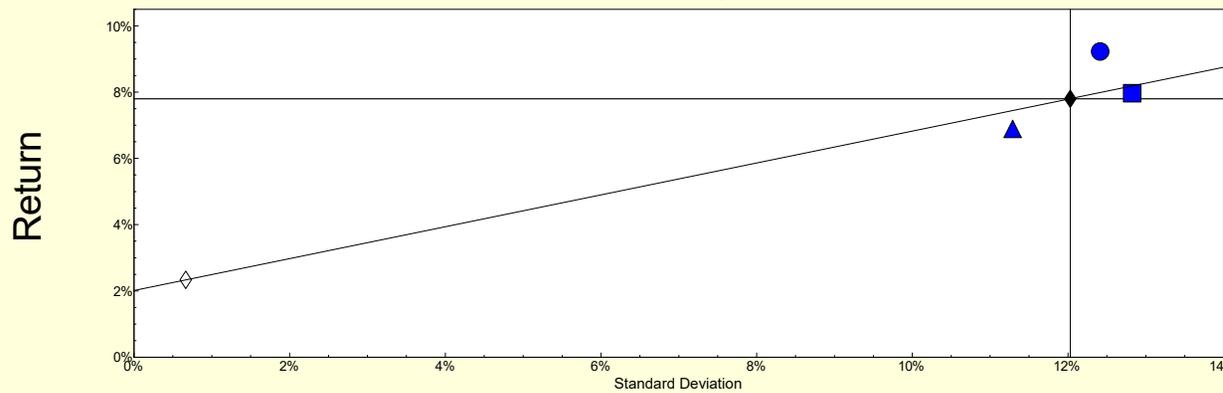
Manager Risk/Return  
Single Computation

September 2021 - August 2024

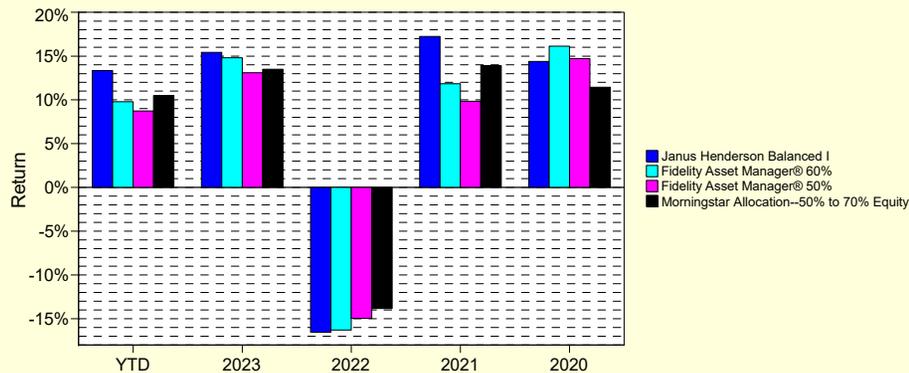


Manager Risk/Return  
Single Computation

September 2019 - August 2024

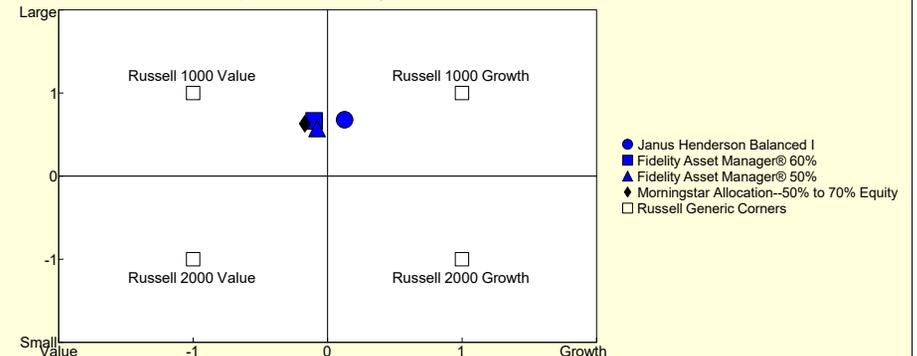


Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



# Janus Henderson Balanced I (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 07-22-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 682 US Fund Moderate Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderate Allocation
---	---	---	---	---	---

Performance 09-30-2024					
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	3.12	4.46	—	15.31

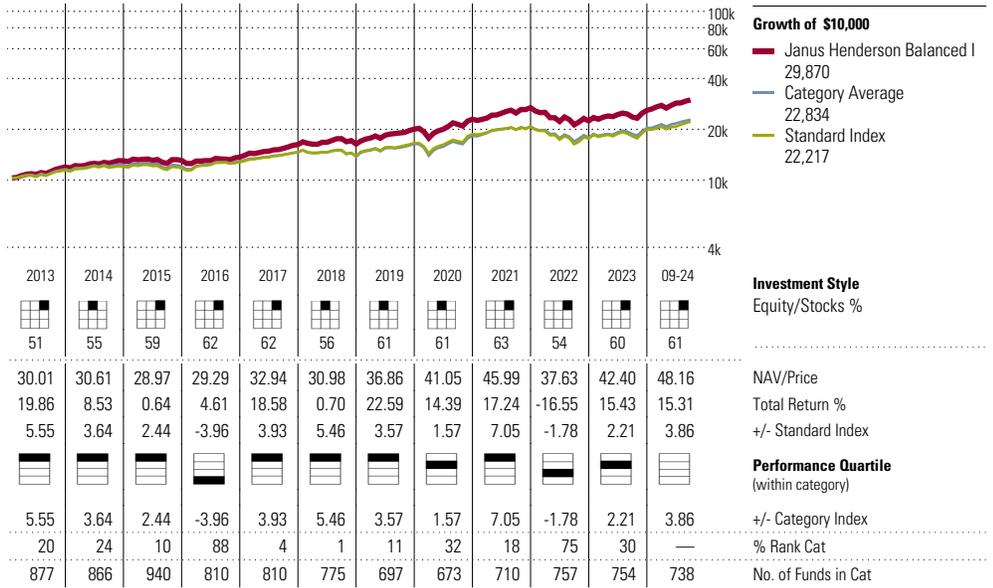
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.23	6.12	9.44	9.02	10.06
Std 09-30-2024	26.23	—	9.44	9.02	10.06
Total Return	26.23	6.12	9.44	9.02	10.06

+/- Std Index	4.19	2.50	2.38	2.54	—
+/- Cat Index	4.19	2.50	2.38	2.54	—

% Rank Cat	15	24	20	8	—
No. in Cat	733	682	643	491	—



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

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit [www.janus Henderson.com](http://www.janus Henderson.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.55
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.66</b>

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.64	12.42	10.17
Mean	6.12	9.44	9.02
Sharpe Ratio	0.23	0.59	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	2.43	0.60
Beta	0.96	1.02
R-Squared	90.90	96.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	24.13%

### Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.23	2.23	0.00
US Stocks	61.19	61.19	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	36.38	36.38	0.00
Other/Not Clsfd	0.21	0.21	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.8	1.50	1.27	
P/C Ratio TTM	23.0	1.97	1.53	
P/B Ratio TTM	7.4	3.00	2.11	
Geo Avg Mkt Cap \$mil	452978	7.60	2.48	

Fixed-Income Style	Avg Eff Maturity	5.60
Avg Eff Duration	6.35	
Avg Wtd Coupon	—	
Avg Wtd Price	97.87	

Credit Quality Breakdown 07-31-2024	Bond %
AAA	27.88
AA	26.81
A	12.83
BBB	23.17
BB	4.08
B	0.24
Below B	0.00
NR	4.99

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.63
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share since 06-2024	Share Amount	Holdings	Net Assets %
—	4 mil	Microsoft Corp	5.84
—	11 mil	NVIDIA Corp	4.98
+	4 mil	Apple Inc	3.70
—	4 mil	Alphabet Inc Class C	2.92
—	3 mil	Amazon.com Inc	2.36
—	1 mil	Mastercard Inc Class A	2.12
—	1 mil	Meta Platforms Inc Class A	2.00
—	850,625	UnitedHealth Group Inc	1.87
—	2 mil	American Express Co	1.54
—	2 mil	Progressive Corp	1.43
—	398,943	Lam Research Corp	1.40
—	2 mil	JPMorgan Chase & Co	1.27
—	359,323	Eli Lilly and Co	1.10
—	944,547	McDonald's Corp	0.96
—	1 mil	Hilton Worldwide Holdings Inc	0.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.6	0.61
Materials	0.8	0.15
Industrials	6.5	0.47
Cons Disc	12.3	1.14
Cons Stpls	5.1	0.80
Health Care	14.0	1.43
Financials	14.7	0.85
Info Tech	34.4	1.94
Comm Svcs	9.1	1.81
Utilities	0.3	0.09
Real Estate	0.2	0.03

Operations	Family:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple		Ticker:	JBALX	Incept:	07-06-2009
Tenure:	8.8 Years		ISIN:	US47103C7048	Type:	MF
Objective:	Balanced		Minimum Initial Purchase:	\$1 mil	Total Assets:	\$26,411.67 mil

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# Fidelity Asset Manager 60% (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 09-05-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 682 US Fund Moderate Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderate Allocation
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Performance 09-30-2024					
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	1.18	5.43	—	11.70

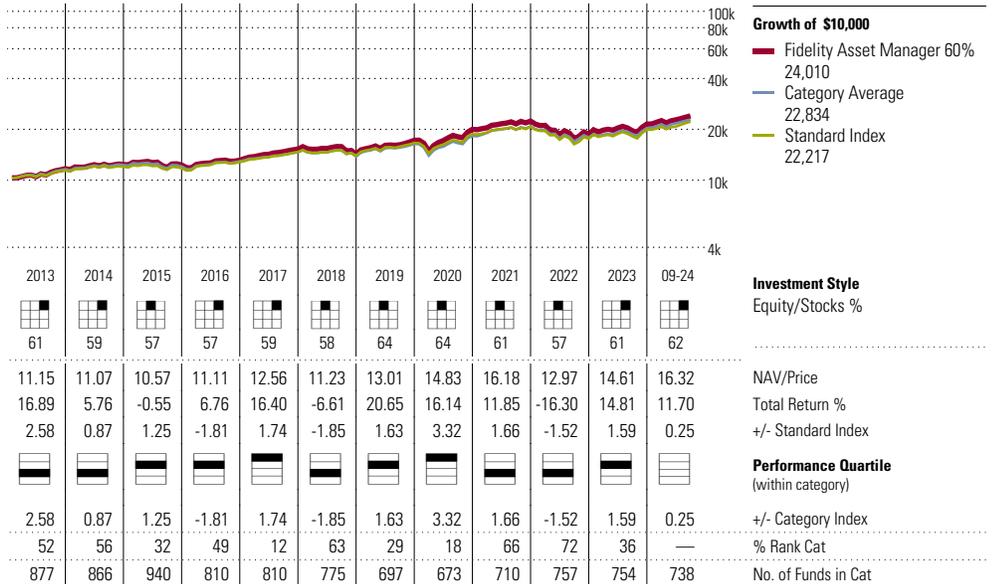
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.31	3.68	8.19	7.05	6.05
Std 09-30-2024	22.31	—	8.19	7.05	6.05
Total Return	22.31	3.68	8.19	7.05	6.05

+/- Std Index	0.27	0.06	1.12	0.56	—
+/- Cat Index	0.27	0.06	1.12	0.56	—

% Rank Cat	51	75	43	45	—
No. in Cat	733	682	643	491	—



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

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

### Fees and Expenses

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

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

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.61	12.83	10.52
Mean	3.68	8.19	7.05
Sharpe Ratio	0.05	0.49	0.54

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.07	-0.11
Beta	0.99	0.96
R-Squared	98.36	99.06

12-Month Yield	—
Potential Cap Gains Exp	10.40%

### Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	-1.38	2.15	3.53			1,640 Total Stocks , 4,649 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	39.54	39.56	0.02	⊖	269,861	Microsoft Corp	2.66
Non-US Stocks	25.03	25.03	0.00	⊛	766	10 Year Treasury Note Future Sept	2.02
Bonds	36.01	36.65	0.64	⊖	366,546	Apple Inc	1.92
Other/Not Clsfd	0.80	0.95	0.15	⊖	72 mil	Fidelity Cash Central Fund	1.69
Total	100.00	104.33	4.33	⊕	570,226	NVIDIA Corp	1.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.4	1.13	0.95	
P/C Ratio TTM	15.9	1.37	1.06	
P/B Ratio TTM	3.2	1.29	0.91	
Geo Avg Mkt Cap \$mil	106154	1.78	0.58	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	5.41	—	93.98

Credit Quality Breakdown 07-31-2024	Bond %
AAA	71.29
AA	2.26
A	7.81
BBB	14.88
BB	2.34
B	1.43
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	65.6	1.07
Greater Europe	19.7	1.13
Greater Asia	14.7	0.70

Holdings :	Net Assets %
349,923 Amazon.com Inc	1.54
356,149 Alphabet Inc Class A	1.44
2 mil Fidelity Hedged Equity ETF	1.27
49 mil United States Treasury Notes 4%	1.15
46 mil United States Treasury Notes 4.125%	1.10
1 mil Taiwan Semiconductor Manufacturing	0.95
84,522 Meta Platforms Inc Class A	0.95
37 mil United States Treasury Bonds 4.25%	0.86
31 mil United States Treasury Notes 4%	0.73
240,923 Exxon Mobil Corp	0.67

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.0	0.95
Materials	4.4	0.88
Industrials	12.1	0.88
Cons Disc	10.7	0.99
Cons Stpls	5.6	0.87
Health Care	11.3	1.15
Financials	16.6	0.96
Info Tech	23.5	1.33
Comm Svcs	6.9	1.36
Utilities	2.2	0.65
Real Estate	2.7	0.41

<b>Operations</b>			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FSANX
Tenure:	6.5 Years	ISIN:	US3160695827
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	10-09-2007
		Type:	MF
		Total Assets:	\$4,343.52 mil

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# Fidelity Asset Manager 50% (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 09-05-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 682 US Fund Moderate Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderate Allocation
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Performance 09-30-2024					
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	1.04	5.27	—	10.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.37	3.16	7.14	6.30	7.80
Std 09-30-2024	20.37	—	7.14	6.30	7.80
Total Return	20.37	3.16	7.14	6.30	7.80
+/- Std Index	-1.67	-0.46	0.07	-0.19	—
+/- Cat Index	-1.67	-0.46	0.07	-0.19	—
% Rank Cat	73	86	70	68	—
No. in Cat	733	682	643	491	—

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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.55
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.57</b>

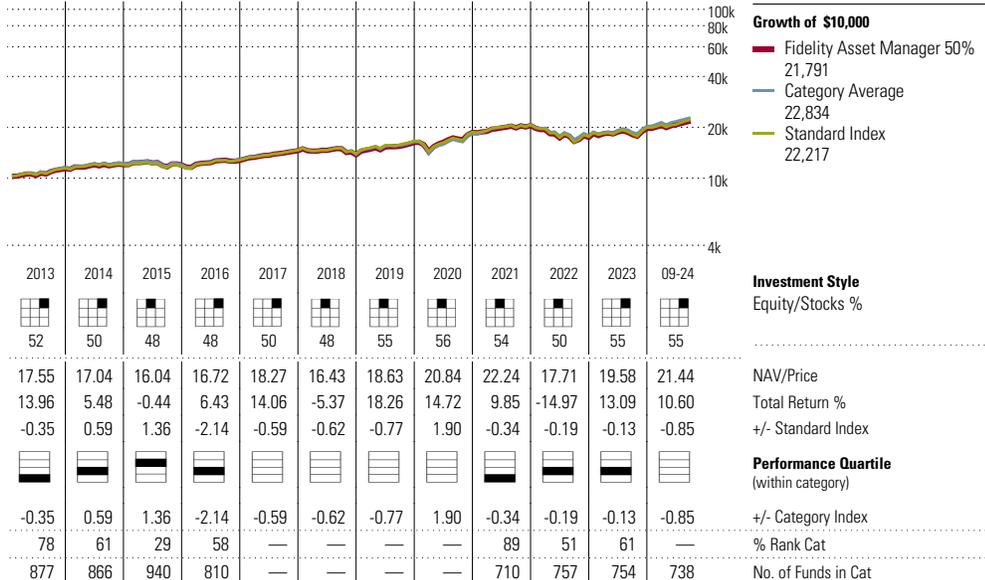
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	682 funds	643 funds	491 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	-Avg	-Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.27	11.30	9.18
Mean	3.16	7.14	6.30
Sharpe Ratio	-0.01	0.45	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.54	-0.69
Beta	0.89	0.86
R-Squared	98.54	99.15
12-Month Yield	—	
Potential Cap Gains Exp	11.99%	

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.5 Years
Objective:	Asset Allocation



### Portfolio Analysis 07-31-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	-0.16	3.53	3.68			1,644 Total Stocks , 4,689 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	35.92	35.96	0.04	⊕	279 mil	Fidelity Cash Central Fund	2.90
Non-US Stocks	22.04	22.07	0.03	⊕	551,235	Microsoft Corp	2.40
Bonds	41.46	42.22	0.76	⊕	1,740	10 Year Treasury Note Future Sept	2.02
Other/Not Clsfd	0.74	0.91	0.17	⊕	748,728	Apple Inc	1.73
Total	100.00	104.68	4.68	⊕	1 mil	NVIDIA Corp	1.42

<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.4	1.13	0.96
	P/C Ratio TTM	16.0	1.37	1.06
	P/B Ratio TTM	3.2	1.30	0.91
	Geo Avg Mkt Cap \$mil	106471	1.79	0.58

<b>Fixed-Income Style</b>	Avg Eff Maturity	—
	Avg Eff Duration	5.30
	Avg Wtd Coupon	—
	Avg Wtd Price	93.97

<b>Credit Quality Breakdown 07-31-2024</b>	Bond %
AAA	70.72
AA	2.31
A	8.02
BBB	15.23
BB	2.29
B	1.53
Below B	0.00
NR	-0.09

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	66.3	1.08
Greater Europe	19.4	1.11
Greater Asia	14.3	0.68

⊕	714,773	Amazon.com Inc	1.39
⊖	131 mil	United States Treasury Notes 4%	1.37
⊖	125 mil	United States Treasury Notes 4.125%	1.31
⊖	727,490	Alphabet Inc Class A	1.30
⊖	5 mil	Fidelity Hedged Equity ETF	1.29
⊕	100 mil	United States Treasury Bonds 4.25%	1.02
⊕	83 mil	United States Treasury Notes 4%	0.87
⊖	172,651	Meta Platforms Inc Class A	0.85
⊖	3 mil	Taiwan Semiconductor Manufacturing	0.83
⊖	75 mil	United States Treasury Notes 2.75%	0.71

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	4.0	0.95
Materials	4.4	0.87
Industrials	12.1	0.88
Cons Disc	10.7	0.99
Cons Stpls	5.6	0.87
Health Care	11.4	1.15
Financials	16.5	0.96
Info Tech	23.6	1.33
Comm Svcs	6.9	1.36
Utilities	2.2	0.65
Real Estate	2.8	0.42

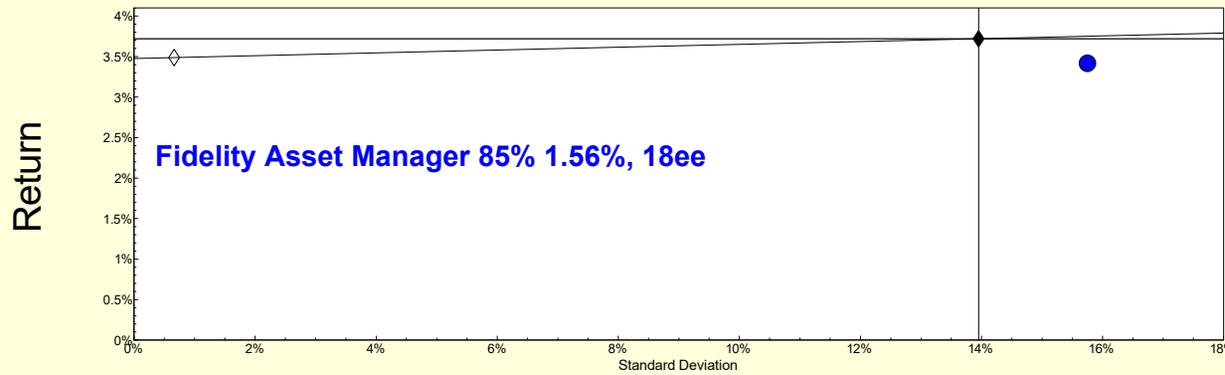
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# OCWD 457 - Aggressive Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

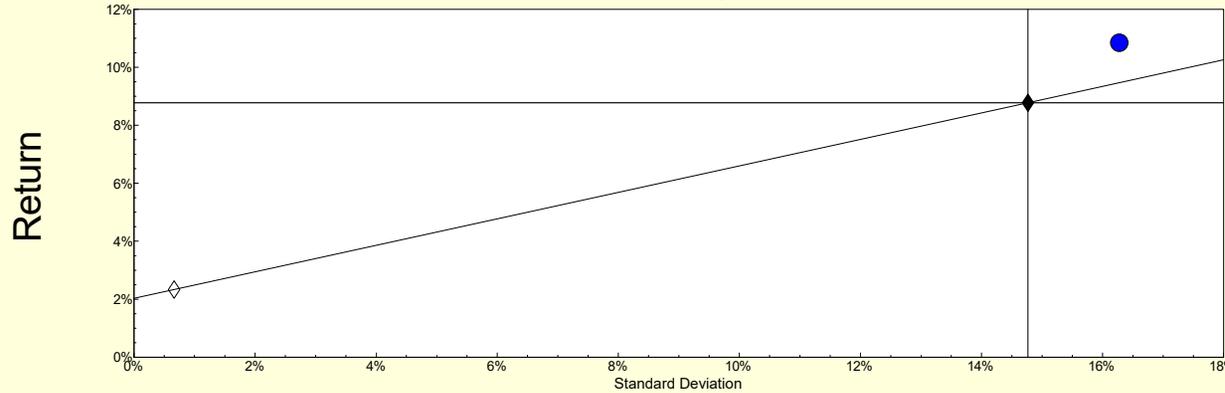
Manager Risk/Return  
Single Computation

September 2021 - August 2024

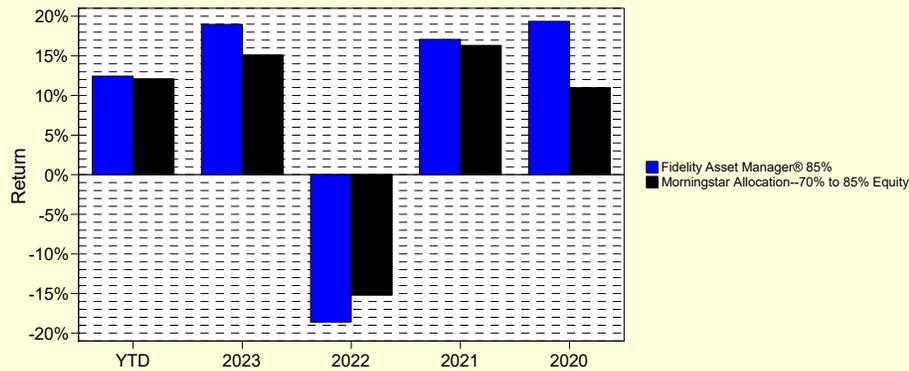


Manager Risk/Return  
Single Computation

September 2019 - August 2024

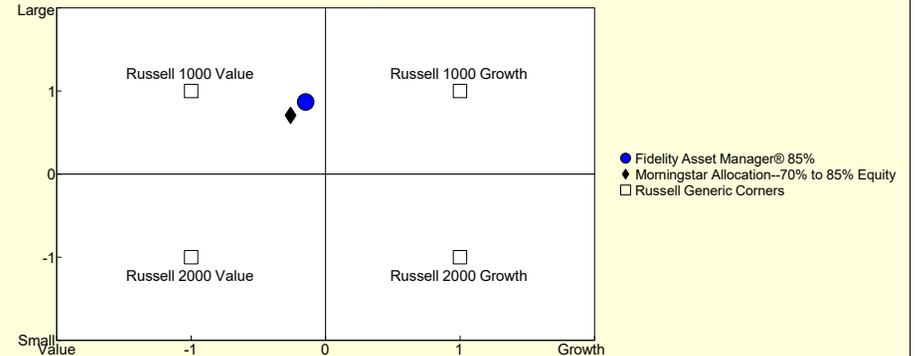


Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



# Fidelity Asset Manager 85% (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 09-05-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 183 US Fund Aggressive Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Agg Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Aggressive Allocation
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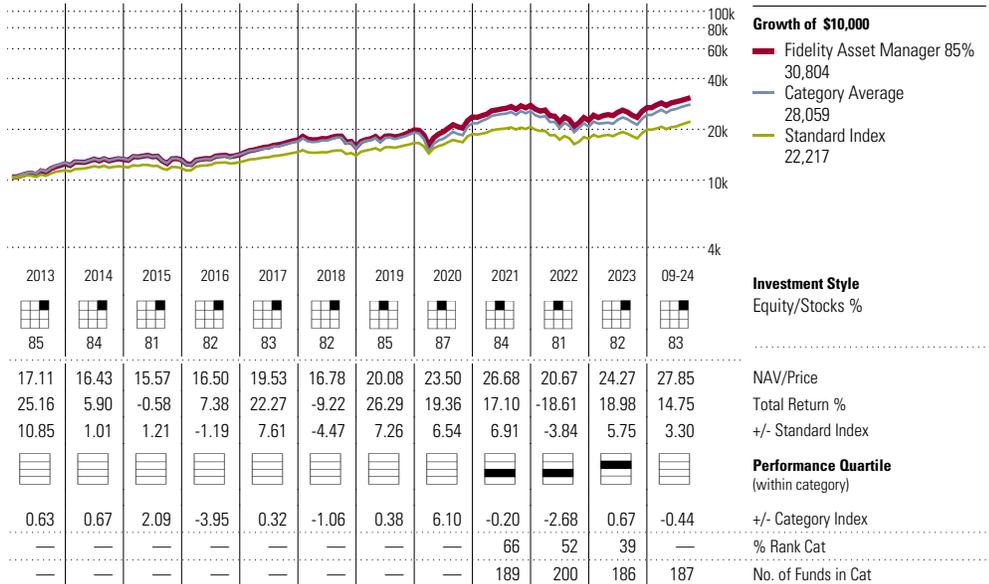
Performance 09-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.18	-15.10	-5.65	8.30	-18.61
2023	6.92	4.52	-3.98	10.88	18.98
2024	6.80	1.54	5.81	—	14.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.23	5.42	11.04	9.00	7.00
Std 09-30-2024	27.23	—	11.04	9.00	7.00
Total Return	27.23	5.42	11.04	9.00	7.00

+/- Std Index	5.19	1.81	3.97	2.51	—
+/- Cat Index	-0.79	-1.05	0.56	0.05	—
% Rank Cat	54	59	28	33	—
No. in Cat	187	183	171	132	—



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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.65
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.67</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	183 funds	171 funds	132 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.59	16.28	13.70
Mean	5.42	11.04	9.00
Sharpe Ratio	0.17	0.58	0.57

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR
	USD	USD
Alpha	2.04	-2.34
Beta	1.22	0.94
R-Squared	96.95	99.41
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.16%

### Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	-2.72	2.20	4.92			1,629 Total Stocks , 3,758 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	52.66	52.67	0.00	⊖	350,521	Microsoft Corp	3.45
Non-US Stocks	34.79	34.79	0.00	⊖	476,104	Apple Inc	2.49
Bonds	14.33	14.55	0.21	⊕	334	E-mini S&P 500 Future Sept 24	2.18
Other/Not Clsfd	0.93	0.99	0.06	⊕	772	NVIDIA Corp	2.04
Total	100.00	105.20	5.20	⊕	772	10 Year Treasury Note Future Sept	2.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.4	1.13	1.06	
P/C Ratio TTM	15.9	1.37	1.16	
P/B Ratio TTM	3.2	1.29	1.07	
Geo Avg Mkt Cap \$mil	107289	1.80	0.97	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	4.91	—	—

Credit Quality Breakdown 07-31-2024	Bond %
AAA	74.67
AA	1.99
A	6.65
BBB	13.13
BB	2.11
B	0.41
Below B	0.00
NR	1.03

Regional Exposure	Stocks %	Rel Std Index
Americas	64.6	1.05
Greater Europe	20.4	1.16
Greater Asia	15.0	0.71

Holdings :	Net Assets %
454,512 Amazon.com Inc	2.00
462,599 Alphabet Inc Class A	1.87
77 mil Fidelity Cash Central Fund	1.82
2 mil Taiwan Semiconductor Manufacturing	1.30
2 mil Fidelity Hedged Equity ETF	1.27
109,786 Meta Platforms Inc Class A	1.23
311,843 Exxon Mobil Corp	0.87
120,666 Visa Inc Class A	0.75
54,181 UnitedHealth Group Inc	0.73
33,412 ASML Holding NV	0.72

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.0	0.94
Materials	4.4	0.89
Industrials	12.1	0.88
Cons Disc	10.7	0.99
Cons Stpls	5.6	0.88
Health Care	11.4	1.15
Financials	16.6	0.97
Info Tech	23.5	1.33
Comm Svcs	6.8	1.35
Utilities	2.1	0.65
Real Estate	2.6	0.39

<b>Operations</b>			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FAMRX
Tenure:	6.5 Years	ISIN:	US3160697070
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	09-24-1999
		Type:	MF
		Total Assets:	\$4,394.88 mil

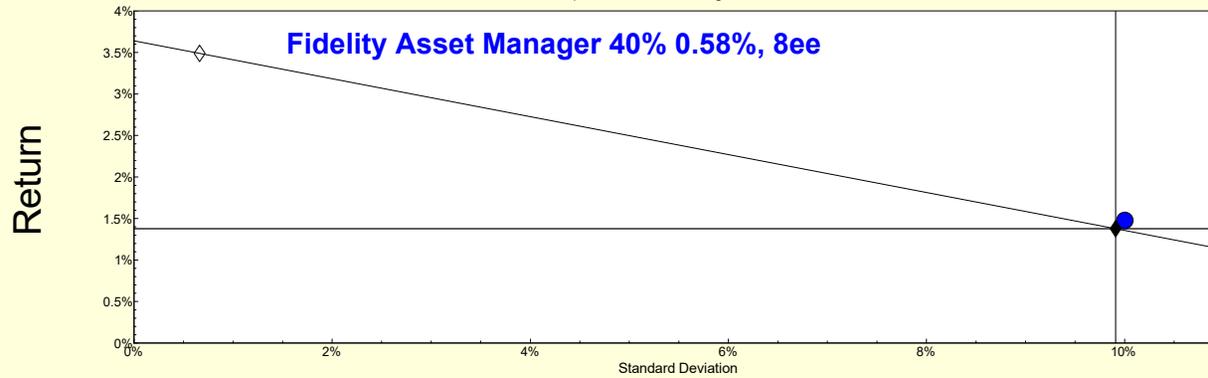
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# OCWD 457 - Moderately Conservative Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

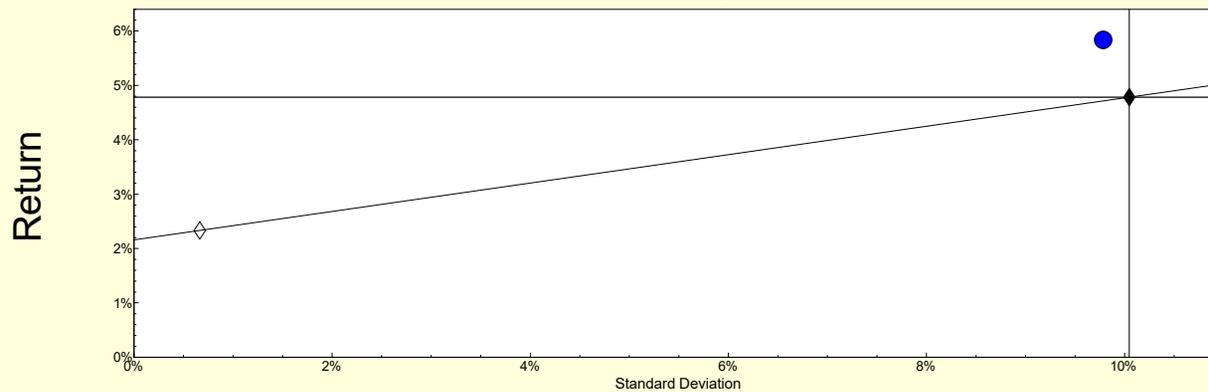
September 2021 - August 2024



- Fidelity Asset Manager® 40%
- ◆ Market Benchmark:  
Morningstar Allocation--30% to 50% Equity
- Capital Market Line

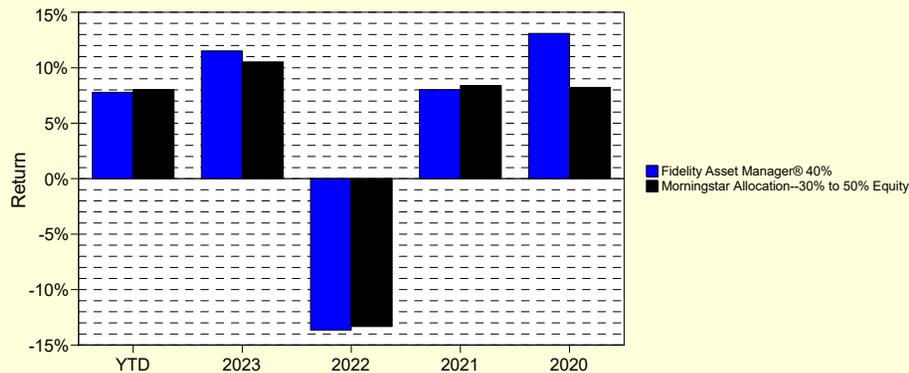
Manager Risk/Return  
Single Computation

September 2019 - August 2024



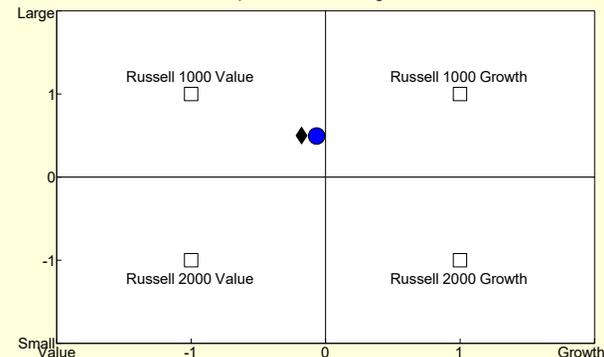
- Fidelity Asset Manager® 40%
- ◆ Market Benchmark:  
Morningstar Allocation--30% to 50% Equity
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



- Fidelity Asset Manager® 40%
- ◆ Morningstar Allocation--30% to 50% Equity
- Russell Generic Corners

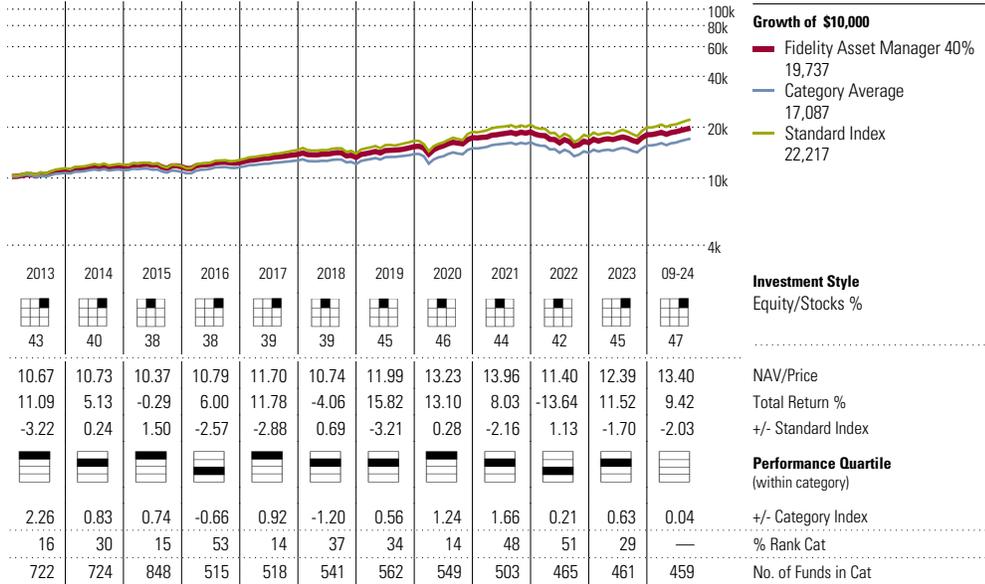
# Fidelity Asset Manager 40% (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 09-05-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 440 US Fund Moderately Conservative Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Mod Con Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Moderately Conservative Allocation
---	---	---	--	--	--

Performance 09-30-2024					
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	0.92	5.03	—	9.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.24	2.67	6.07	5.54	5.08
Std 09-30-2024	18.24	—	6.07	5.54	5.08
Total Return	18.24	2.67	6.07	5.54	5.08
+/- Std Index	-3.80	-0.94	-1.00	-0.94	—
+/- Cat Index	-0.29	0.42	0.86	0.44	—
% Rank Cat	49	40	16	13	—
No. in Cat	453	440	403	300	—
		Subsidized	Unsubsidized		
7-day Yield		—	—		
30-day SEC Yield		—	—		

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

Performance Disclosure	
2013	10.67
2014	10.73
2015	10.37
2016	10.79
2017	11.70
2018	10.74
2019	11.99
2020	13.23
2021	13.96
2022	11.40
2023	12.39
09-24	13.40
	NAV/Price
	11.09
	5.13
	-0.29
	6.00
	11.78
	-4.06
	15.82
	13.10
	8.03
	-13.64
	11.52
	9.42
	-3.22
	0.24
	1.50
	-2.57
	-2.88
	0.69
	-3.21
	0.28
	-2.16
	1.13
	-1.70
	-2.03
	2.26
	0.83
	0.74
	-0.66
	0.92
	-1.20
	0.56
	1.24
	1.66
	0.21
	0.63
	0.04
	16
	30
	15
	53
	14
	37
	34
	14
	48
	51
	29
	—
	722
	724
	848
	515
	518
	541
	562
	549
	503
	465
	461
	459



## Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.50
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.52</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	9.95	9.79	7.85
Mean	2.67	6.07	5.54
Sharpe Ratio	-0.07	0.40	0.51
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-1.09	-0.68	NR USD
Beta	0.78	0.99	Mod Con Tgt Alloc
R-Squared	98.29	99.23	NR USD
12-Month Yield			—
Potential Cap Gains Exp			2.48%

## Portfolio Analysis 07-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings :	Net Assets %
Cash	3.01	6.82	3.81			1,641 Total Stocks , 4,720 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	30.93	30.98	0.05	⊕	139 mil	Fidelity Cash Central Fund	6.14
Non-US Stocks	18.13	18.16	0.03	⊕	110,985	Microsoft Corp	2.05
Bonds	47.16	48.03	0.87	⊕	410	10 Year Treasury Note Future Sept	2.02
Other/Not Clsfd	0.77	0.96	0.20	⊖	36 mil	United States Treasury Notes 4%	1.59
Total	100.00	104.96	4.96	⊖	34 mil	United States Treasury Notes 4.125%	1.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.5	1.13	1.01
	P/C Ratio TTM	16.0	1.37	1.12
	P/B Ratio TTM	3.2	1.30	1.00
	Geo Avg Mkt Cap \$mil	107022	1.80	0.63

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	5.05	—	93.99

Credit Quality Breakdown 07-31-2024	Bond %
AAA	70.93
AA	2.34
A	8.13
BBB	15.36
BB	2.07
B	1.35
Below B	0.00
NR	-0.18

Regional Exposure	Stocks %	Rel Std Index
Americas	67.3	1.10
Greater Europe	18.8	1.07
Greater Asia	14.0	0.66

Holdings :	Net Assets %
150,748 Apple Inc	1.48
1 mil Fidelity Hedged Equity ETF	1.28
234,515 NVIDIA Corp	1.21
143,911 Amazon.com Inc	1.19
27 mil United States Treasury Bonds 4.25%	1.18
146,472 Alphabet Inc Class A	1.11
23 mil United States Treasury Notes 4%	1.01
20 mil United States Treasury Notes 2.75%	0.82
34,761 Meta Platforms Inc Class A	0.73
18 mil United States Treasury Notes 1.5%	0.71

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.0	0.95
Materials	4.3	0.86
Industrials	12.0	0.87
Cons Disc	10.6	0.99
Cons Stpls	5.6	0.87
Health Care	11.4	1.15
Financials	16.4	0.95
Info Tech	23.6	1.34
Comm Svcs	6.9	1.37
Utilities	2.2	0.65
Real Estate	3.0	0.45

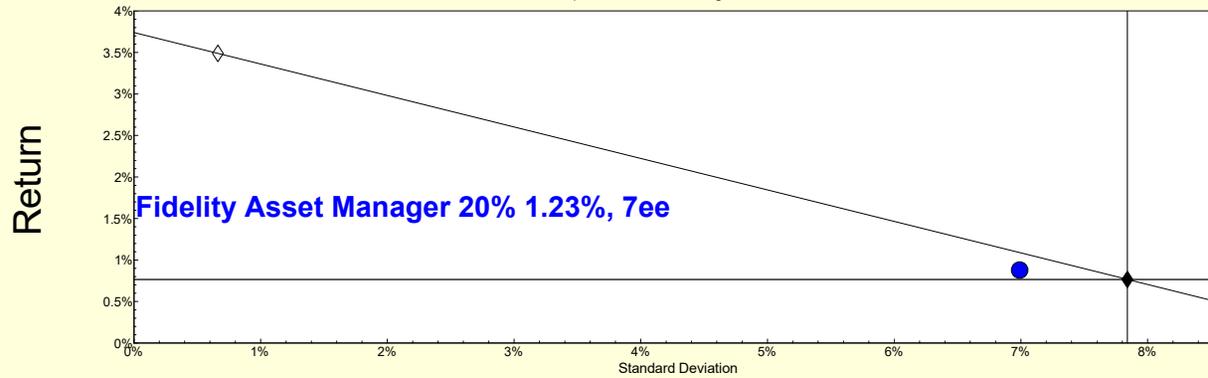
<b>Operations</b>				
Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	FFANX	A
Tenure:	6.5 Years	ISIN:	US3160696577	Incept:
Objective:	Asset Allocation	Minimum Initial Purchase:	\$0	10-09-2007
				Type:
				MF
				Total Assets:
				\$2,316.96 mil

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# OCWD 457 - Conservative Allocation

Manager Risk/Return  
Single Computation

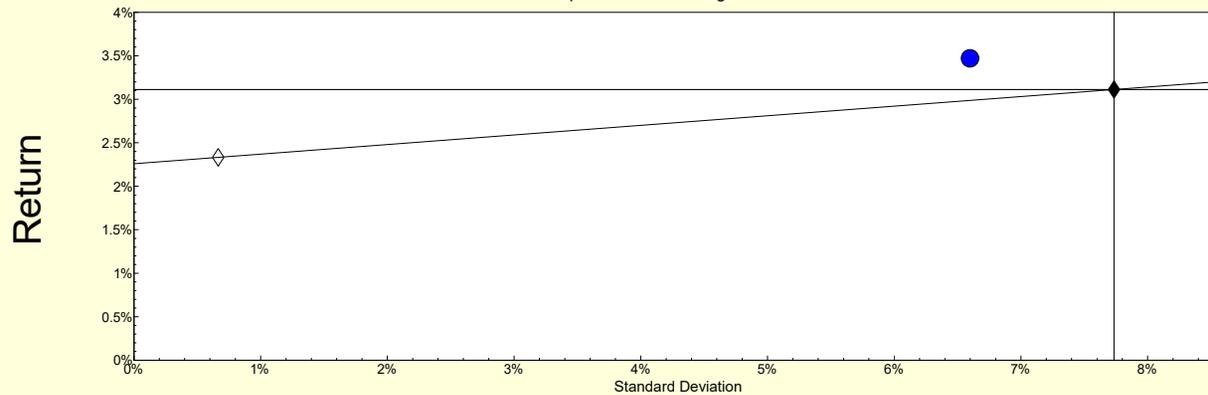
September 2021 - August 2024



- Fidelity Asset Manager® 20%
- ◆ Market Benchmark:  
Morningstar Allocation--15% to 30% Equity
- Capital Market Line

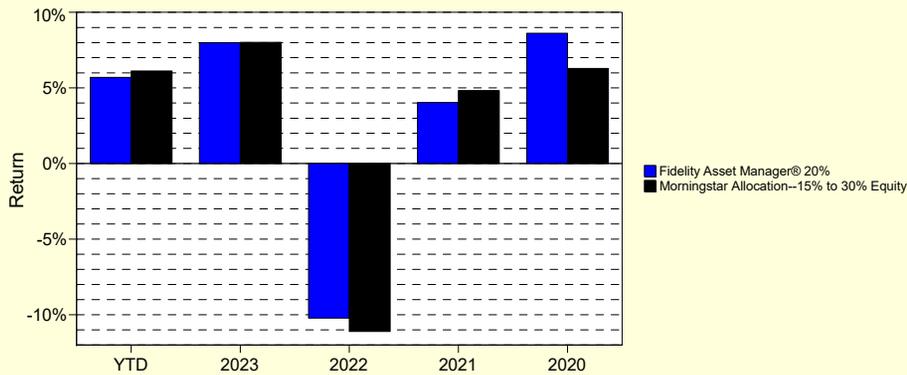
Manager Risk/Return  
Single Computation

September 2019 - August 2024



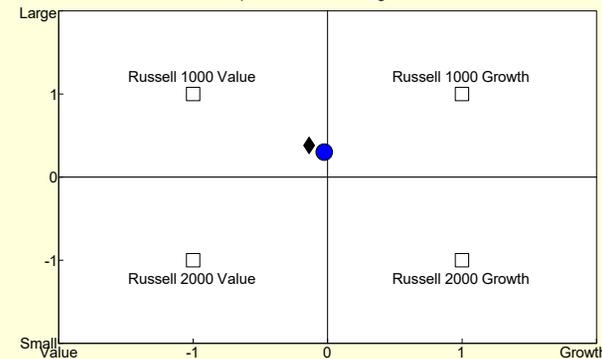
- Fidelity Asset Manager® 20%
- ◆ Market Benchmark:  
Morningstar Allocation--15% to 30% Equity
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



- Fidelity Asset Manager® 20%
- ◆ Morningstar Allocation--15% to 30% Equity
- Russell Generic Corners

# Fidelity Asset Manager 20% (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 09-05-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 136 US Fund Conservative Allocation	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Con Tgt Risk TR USD	<b>Morningstar Cat</b> US Fund Conservative Allocation
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Performance 09-30-2024					
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	0.76	4.32	—	6.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.74	1.70	3.69	3.72	5.51
Std 09-30-2024	13.74	—	3.69	3.72	5.51
Total Return	13.74	1.70	3.69	3.72	5.51
+/- Std Index	-8.31	-1.91	-3.37	-2.76	—
+/- Cat Index	-1.20	1.29	0.94	0.47	—
% Rank Cat	70	41	33	40	—
No. in Cat	147	136	132	101	—

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

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

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.48
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.49</b>

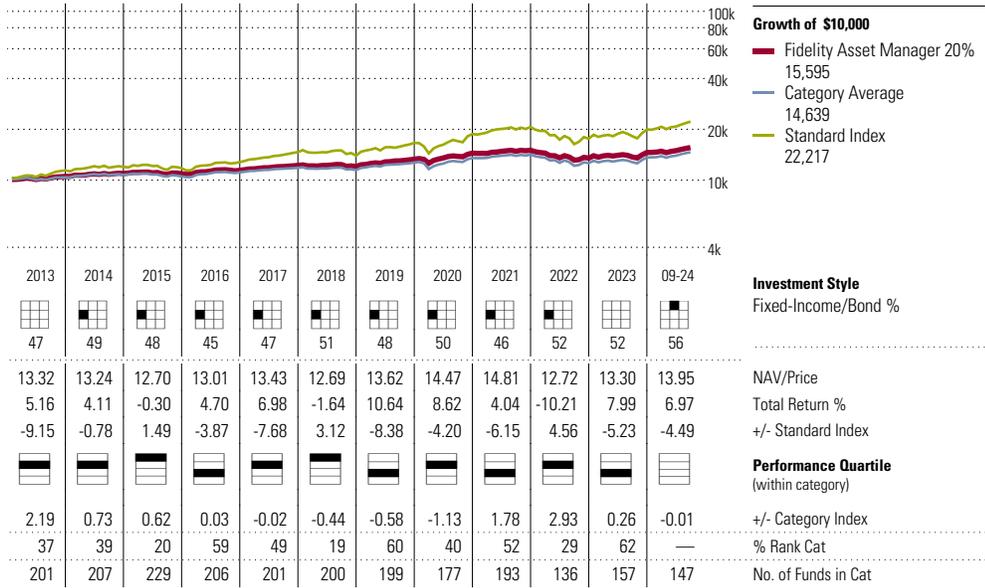
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	136 funds	132 funds	101 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.97	6.61	5.15
Mean	1.70	3.69	3.72
Sharpe Ratio	-0.28	0.21	0.40

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Con	Morningstar US Con
	Tgt Alloc NR USD	
Alpha	-2.16	-0.38
Beta	0.53	0.84
R-Squared	95.13	98.79
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.47%

### Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.5 Years
Objective:	Asset Allocation



### Portfolio Analysis 07-31-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings:	Net Assets %
Cash	12.25	16.16	3.91			1,643 Total Stocks, 5,054 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	19.37	19.42	0.05	⊖	783 mil	Fidelity Cash Central Fund	14.86
Non-US Stocks	10.02	10.04	0.02	⊖	5 mil	Fidelity Low Duration Bond ETF	5.06
Bonds	57.70	58.71	1.00	⊖	954	10 Year Treasury Note Future Sept	2.03
Other/Not Clsd	0.66	0.89	0.23	⊖	96 mil	United States Treasury Notes 4%	1.83
Total	100.00	105.21	5.21	⊖	92 mil	United States Treasury Notes 4.125%	1.75

<b>Equity Style</b>	Value	Blend	Growth	High	Mid	Small
	Value	Blend	Growth	High	Mid	Small
<b>Portfolio Statistics</b>	P/E Ratio TTM	22.6	1.14	0.97		
	P/C Ratio TTM	15.9	1.37	1.07		
	P/B Ratio TTM	3.2	1.31	0.97		
	Geo Avg Mkt Cap \$mil	106213	1.78	0.73		

<b>Fixed-Income Style</b>	Ltd	Mod	Ext	High	Mid	Low
	Ltd	Mod	Ext	High	Mid	Low
<b>Portfolio Statistics</b>	Avg Eff Maturity	—				
	Avg Eff Duration	4.49				
	Avg Wtd Coupon	—				
	Avg Wtd Price	94.41				

<b>Credit Quality Breakdown 07-31-2024</b>	Bond %
AAA	70.94
AA	2.37
A	8.27
BBB	15.56
BB	1.91
B	1.22
Below B	0.00
NR	-0.28

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	69.9	1.14
Greater Europe	16.7	0.96
Greater Asia	13.4	0.63

<b>S&amp;P Sector Weightings</b>	Stocks %	Rel Std Index
Energy	4.0	0.95
Materials	4.1	0.83
Industrials	11.7	0.85
Cons Disc	10.6	0.98
Cons Stpls	5.5	0.86
Health Care	11.2	1.14
Financials	16.1	0.93
Info Tech	23.8	1.34
Comm Svcs	7.1	1.40
Utilities	2.2	0.66
Real Estate	3.7	0.56

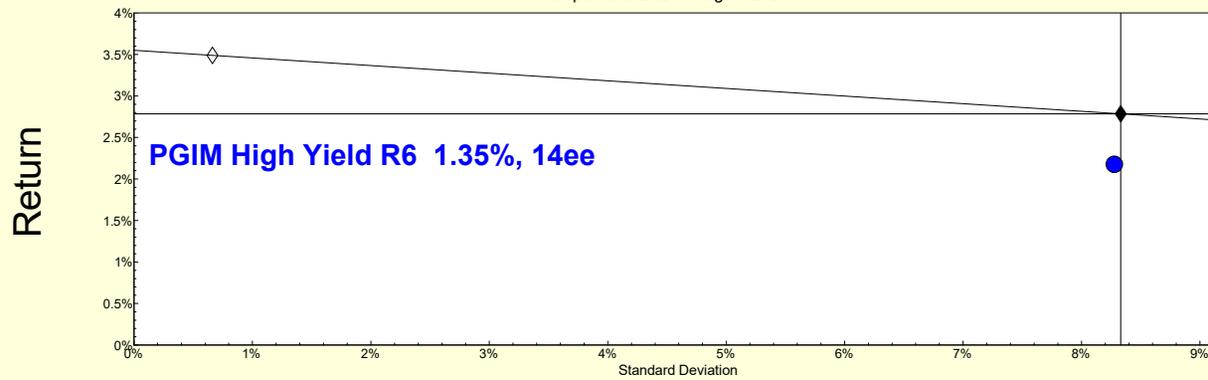
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# OCWD 457 - High Yield Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

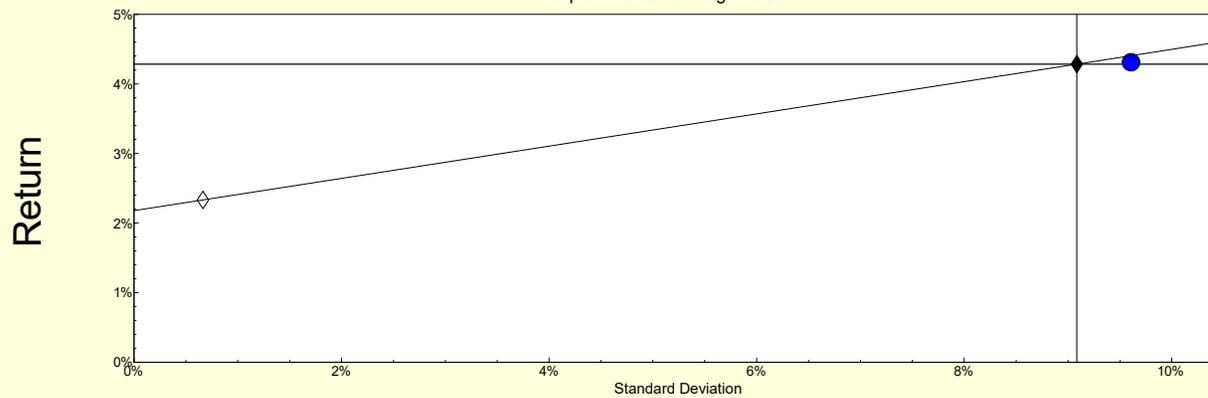
September 2021 - August 2024



- PGIM High Yield R6
- ◆ Market Benchmark:  
Barclays Intermediate U.S. High Yield
- Capital Market Line

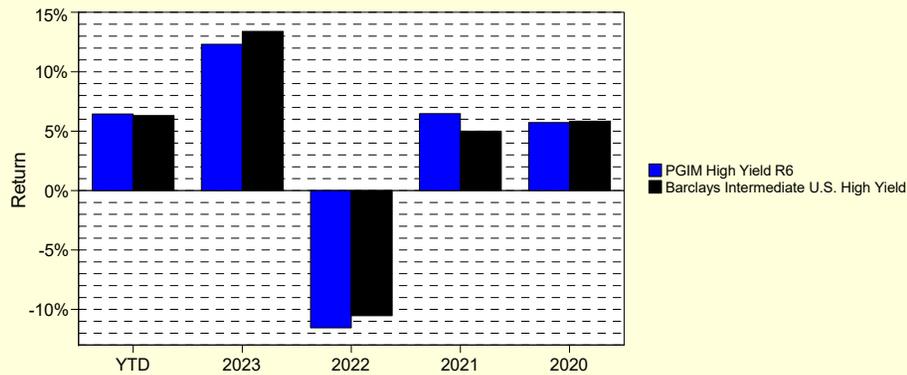
Manager Risk/Return  
Single Computation

September 2019 - August 2024



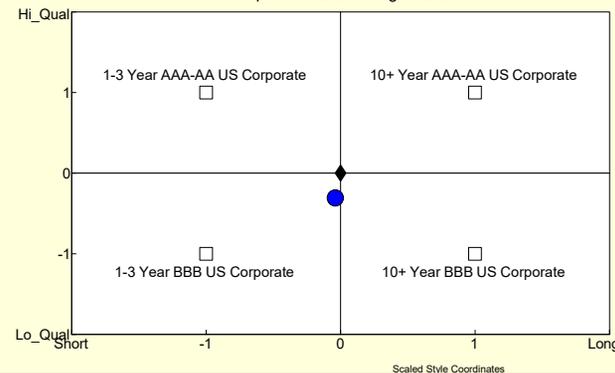
- PGIM High Yield R6
- ◆ Market Benchmark:  
Barclays Intermediate U.S. High Yield
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



- PGIM High Yield R6
- ◆ Barclays Intermediate U.S. High Yield
- Corporate Bond Indexes

# PGIM High Yield R6 (USD)

<b>Morningstar Medalist Rating™</b> Gold 07-03-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 598 US Fund High Yield Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> ICE BofA US High Yield TR USD	<b>Morningstar Cat</b> US Fund High Yield Bond
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Performance 09-30-2024					
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	1.14	5.67	—	8.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.12	2.78	4.60	5.34	6.11
Std 09-30-2024	16.12	—	4.60	5.34	6.11
Total Return	16.12	2.78	4.60	5.34	6.11
+/- Std Index	4.56	4.17	4.26	3.50	—
+/- Cat Index	0.46	-0.30	0.05	0.39	—
% Rank Cat	12	52	30	7	—
No. in Cat	654	598	563	425	—
7-day Yield 10-10-24		Subsidized		Unsubsidized	
30-day SEC Yield 09-30-24		6.97		6.84	

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit [www.prudentialfunds.com](http://www.prudentialfunds.com).

## Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.36
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.38</b>

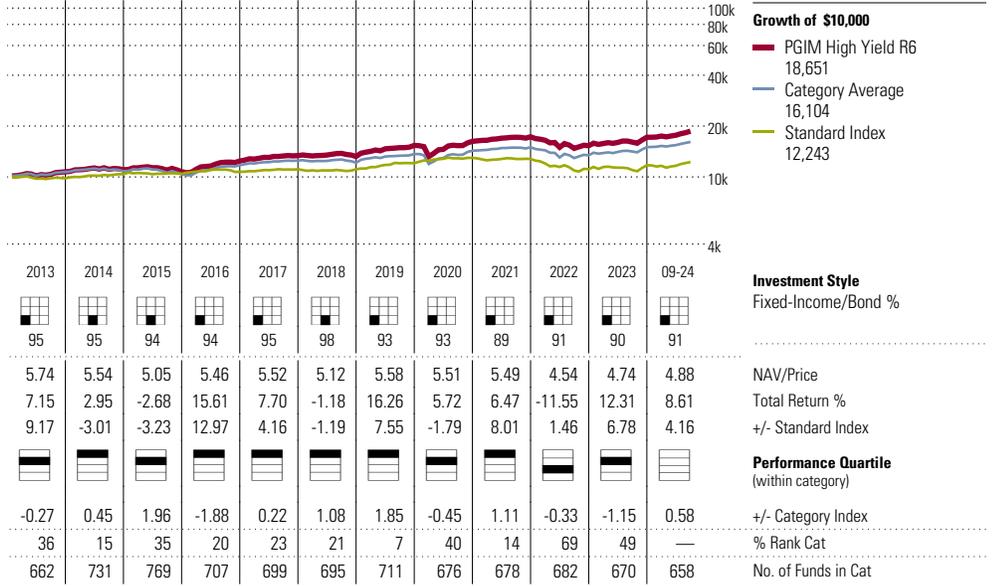
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	598 funds	563 funds	425 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.34	9.64	7.65
Mean	2.78	4.60	5.34
Sharpe Ratio	-0.09	0.26	0.50

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US HY	Bd TR USD
Alpha	3.64	-0.39
Beta	0.89	0.96
R-Squared	66.02	98.66
12-Month Yield		7.26%
Potential Cap Gains Exp		-17.10%

## Operations

Family:	PGIM Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	PHYQX
Tenure:	17.0 Years	ISIN:	US74440Y8848
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$0



## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.78	3.67	2.89			10 Total Stocks , 1,433 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	1.40	1.40	0.00			301 mil United States Treasury Notes 3.875%	1.60
Non-US Stocks	0.74	0.74	0.00	⊖	24 mil	PGIM Core Short-Term Bond	1.16
Bonds	94.13	94.17	0.04	⊕	185 mil	Medline Borrower LP 3.875%	0.93
Other/Not Clsfd	2.95	3.06	0.11	⊖	170 mil	United States Treasury Notes 4.875%	0.91
Total	100.00	103.04	3.04		168 mil	Calpine Corporation 5.125%	0.87
				⊕	3 mil	PGIM Ultra Short Bond ETF	0.86
				⊖	154 mil	Prudential Govt Money Mkt Fd	0.81
					150 mil	United States Treasury Notes 4.25%	0.79
					148 mil	United States Treasury Notes 4.625%	0.79
					134 mil	Ferrellgas Escrow Llc 3/30/31 Pref	0.71
					175 mil	DISH DBS Corporation 7.75%	0.63
					117 mil	Tenet Healthcare Corporation 4.375%	0.59
					115 mil	Organon & Co 5.125%	0.57
					112 mil	Davita Inc 3.75%	0.53
					100 mil	Vistra Operations Co LLC 5%	0.52

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	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	5.08	—
High Med Low	Avg Eff Duration	3.01	—
	Avg Wtd Coupon	6.34	—
	Avg Wtd Price	96.27	—

Credit Quality Breakdown 08-31-2024	Bond %
AAA	7.08
AA	0.04
A	0.25
BBB	5.54
BB	45.68
B	24.11
Below B	11.39
NR	5.91

Regional Exposure	Stocks %	Rel Std Index
Americas	42.7	—
Greater Europe	57.3	—
Greater Asia	0.0	—

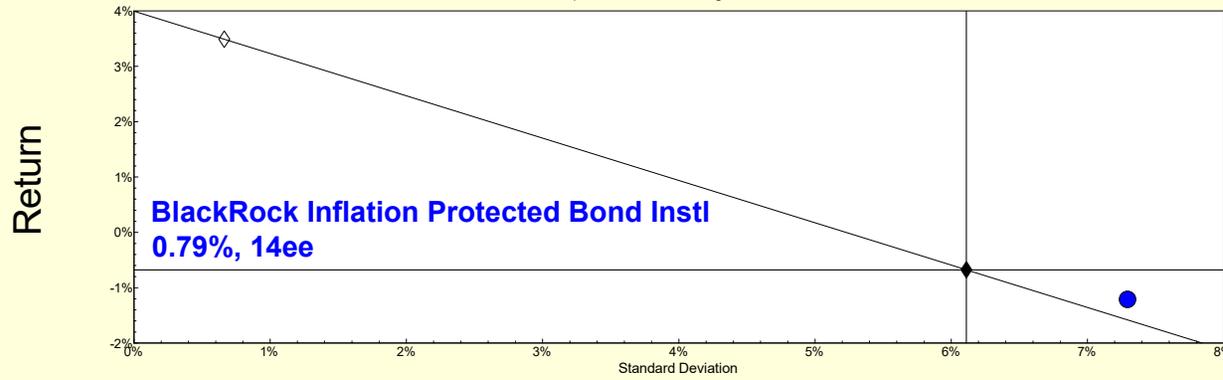
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	—
Materials	0.0	—
Industrials	0.0	—
Cons Disc	0.0	—
Cons Stpls	0.0	—
Health Care	0.0	—
Financials	0.0	—
Info Tech	0.0	—
Comm Svcs	0.0	—
Utilities	0.0	—
Real Estate	0.0	—

# OCWD 457 - Inflation-Protected Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

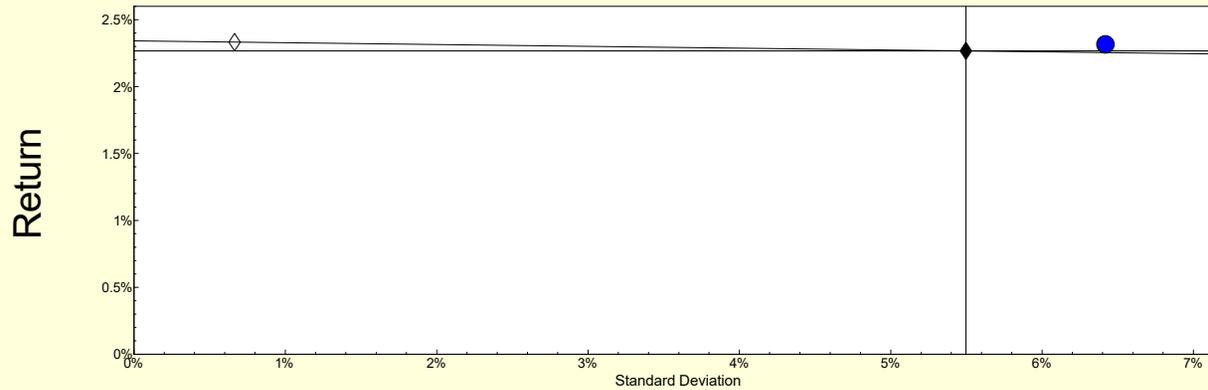
September 2021 - August 2024



- BlackRock Inflation Protected Bond Instl
- ◆ Market Benchmark:  
Morningstar Inflation-Protected Bond
- Capital Market Line

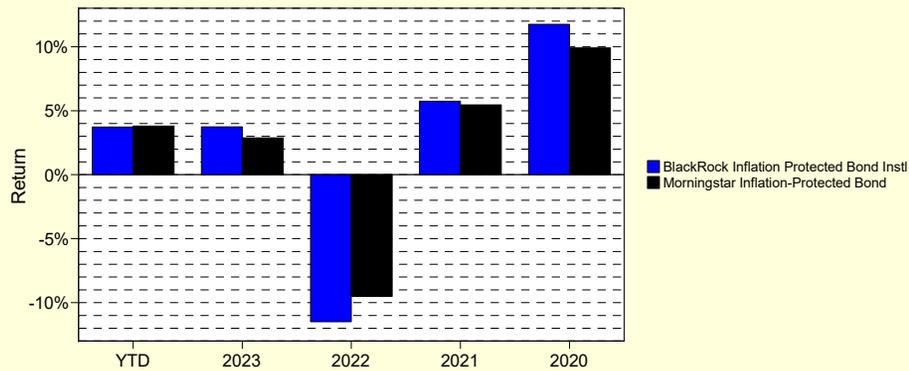
Manager Risk/Return  
Single Computation

September 2019 - August 2024



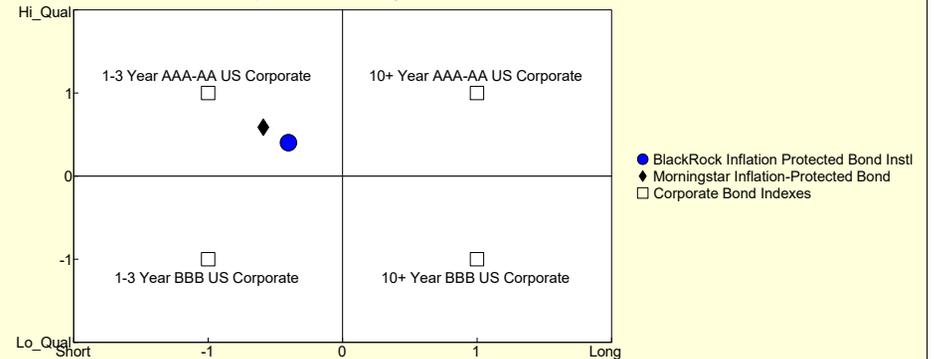
- BlackRock Inflation Protected Bond Instl
- ◆ Market Benchmark:  
Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



# BlackRock Inflation Protected Bond Instl (USD)

<b>Morningstar Medalist Rating™</b> <b>Bronze</b> 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 142 US Fund Inflation-Protected Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Treasury US TIPS TR USD	<b>Morningstar Cat</b> US Fund Inflation-Protected Bond
--	---	---	---	---	--

Performance 09-30-2024					
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	3.74
2024	0.19	0.86	3.99	—	5.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.67	-0.54	2.91	2.37	3.86
Std 09-30-2024	9.67	—	2.91	2.37	3.86
Total Return	9.67	-0.54	2.91	2.37	3.86

+/- Std Index	-1.90	0.85	2.57	0.53	—
+/- Cat Index	-0.13	0.03	0.28	-0.16	—
% Rank Cat	55	31	17	34	—
No. in Cat	150	142	134	98	—

7-day Yield 10-10-24	Subsidized	Unsubsidized
	2.01 <sup>1</sup>	—
30-day SEC Yield 08-31-24	2.00 <sup>1</sup>	1.80

<sup>1</sup> Contractual waiver, Expires 06-30-2025

**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

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

<b>Fund Expenses</b>	
Management Fees %	0.24
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.00</b>

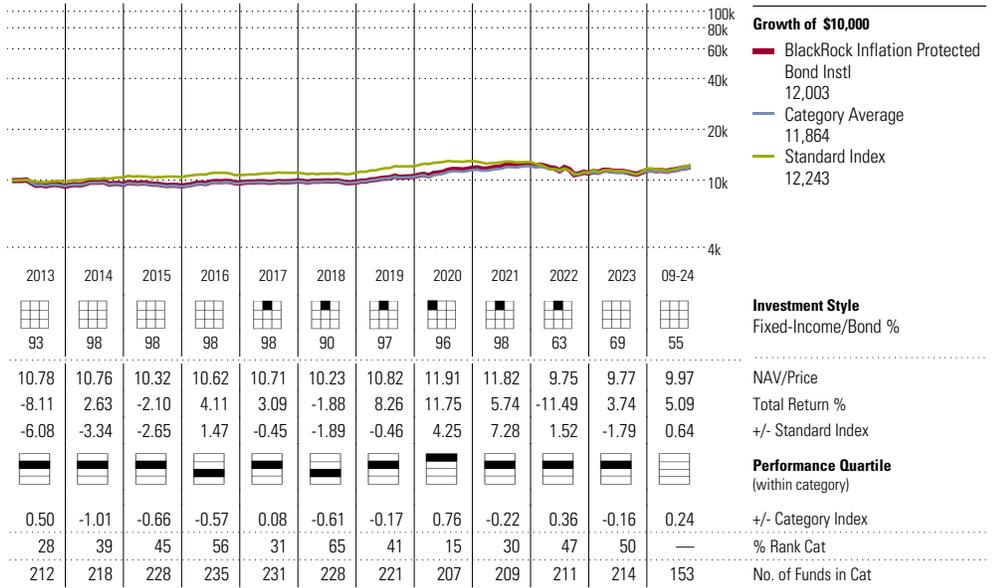
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	142 funds	134 funds	98 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.33	6.39	5.09
Mean	-0.54	2.91	2.37
Sharpe Ratio	-0.56	0.10	0.15

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Treasury US TIPS TR USD	Bloomberg US Treasury US TIPS TR USD
Alpha	-0.01	0.12
Beta	0.83	1.02
R-Squared	72.73	99.21
12-Month Yield		3.61%
Potential Cap Gains Exp		-19.80%



## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	83.01	104.61	21.60			41 Total Stocks , 173 Total Fixed-Income, 197% Turnover Ratio	
US Stocks	3.39	3.39	0.00	⊖	26	Fed Fund 30 Day Jan 25	-6.73
Non-US Stocks	0.00	0.00	0.00	⊕	74 mil	United States Treasury Notes 1.75%	3.83
Bonds	15.82	138.45	122.63	⊕	75 mil	United States Treasury Notes 1.125%	3.72
Other/Not Clsfd	-2.22	4.57	6.79	⊕	77 mil	United States Treasury Notes 0.625%	3.68
Total	100.00	251.02	151.02	⊕	72 mil	United States Treasury Notes 1.375%	3.63

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	—	—	—
High Med Low	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	1.54	—
	Avg Wtd Price	—	95.03	—

Credit Quality Breakdown 08-31-2024	Bond %
AAA	2.51
AA	92.14
A	0.67
BBB	0.70
BB	1.02
B	0.07
Below B	0.00
NR	2.88

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

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

<b>Operations</b>	Family: BlackRock	Base Currency: USD	Purchase Constraints: A
	Manager: Multiple	Ticker: BPRIX	Incept: 06-28-2004
	Tenure: 6.6 Years	ISIN: US09260B5562	Type: MF
	Objective: Growth and Income	Minimum Initial Purchase: \$2 mil	Total Assets: \$1,906.93 mil

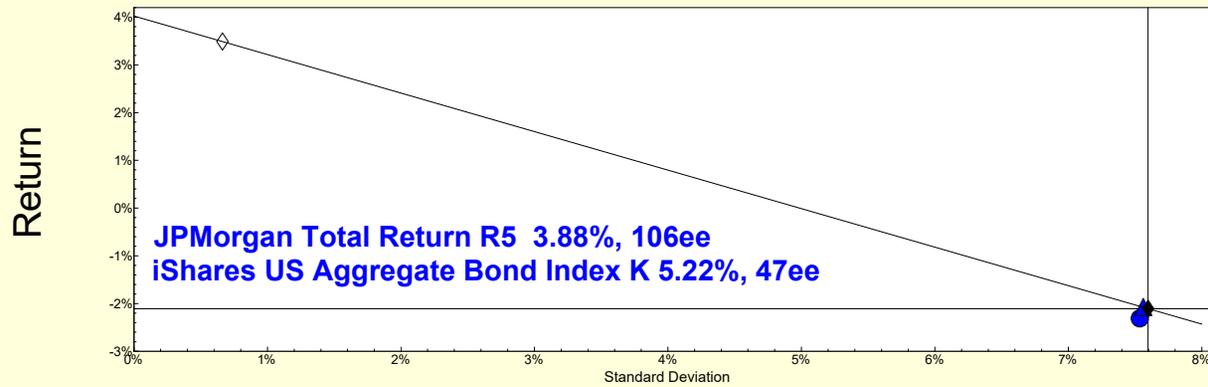
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# OCWD 457 - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

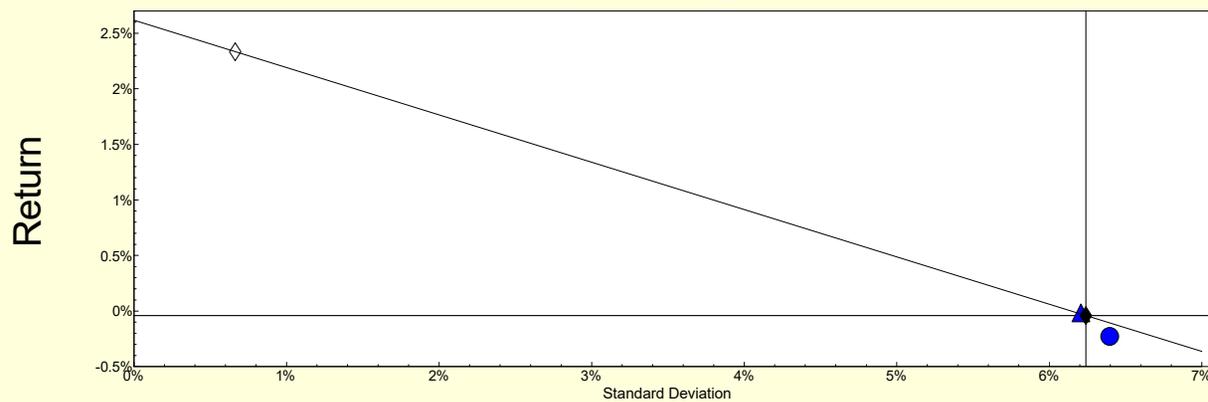
September 2021 - August 2024



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:  
Barclays U.S. Aggregate
- Capital Market Line

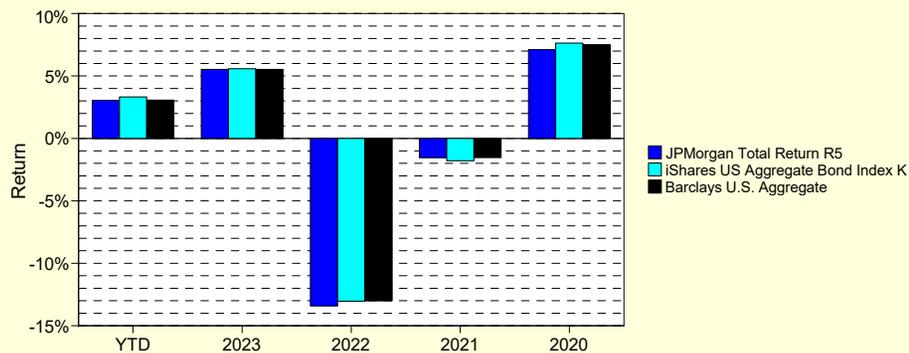
Manager Risk/Return  
Single Computation

September 2019 - August 2024



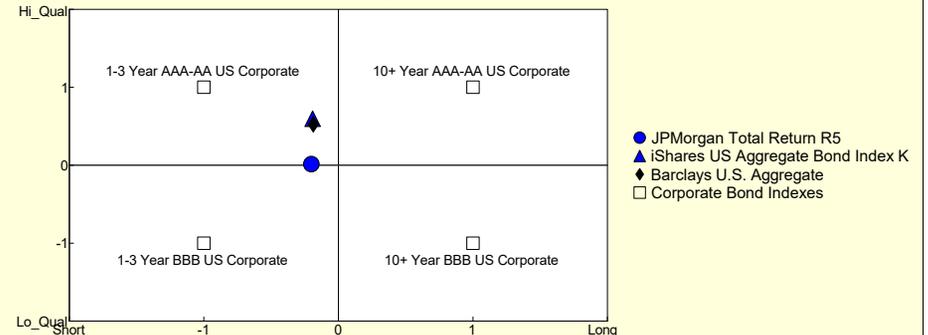
- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:  
Barclays U.S. Aggregate
- Capital Market Line

Calendar Year Return  
As of August 2024



Manager Style  
Single Computation

September 2021 - August 2024



# JPMorgan Total Return R5 (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 01-12-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 546 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 09-30-2024					
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	0.10	4.84	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.09	-1.65	0.14	1.93	3.88
Std 09-30-2024	11.09	—	0.14	1.93	3.88
Total Return	11.09	-1.65	0.14	1.93	3.88

+/- Std Index	-0.48	-0.26	-0.19	0.08	—
+/- Cat Index	-0.99	-0.60	-0.56	-0.23	—
% Rank Cat	90	72	83	60	—
No. in Cat	606	546	505	357	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 09-30-24	4.36 <sup>1</sup>	4.06

1. Contractual waiver, Expires 06-30-2025

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

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

## Fees and Expenses

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

Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	0.75

## Risk and Return Profile

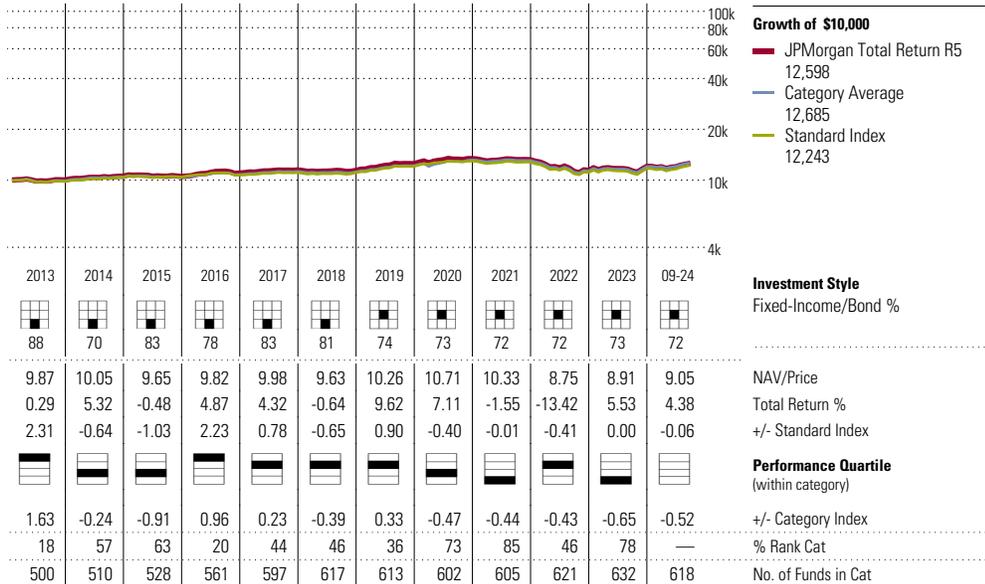
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.58	6.42	4.99
Mean	-1.65	0.14	1.93
Sharpe Ratio	-0.70	-0.33	0.06

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.33	-0.58
Beta	0.99	1.01
R-Squared	99.40	99.45
12-Month Yield		3.54%
Potential Cap Gains Exp		-25.97%

Operations	
Family:	JPMorgan
Manager:	William Eigen
Tenure:	16.3 Years
Objective:	Growth and Income



## Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	28.56	28.56	0.00			10 Total Stocks , 243 Total Fixed-Income, 490% Turnover Ratio	
US Stocks	0.37	0.37	0.00	⊖	51 mil	JPMorgan Prime Money Market Inst	25.82
Non-US Stocks	0.00	0.00	0.00		6 mil	United States Treasury Bonds 4.5%	3.15
Bonds	70.94	74.50	3.56		5 mil	United States Treasury Notes 4.75%	2.75
Other/Not Clsfd	0.13	0.13	0.00		5 mil	United States Treasury Bonds 1.75%	1.71
Total	100.00	103.56	3.56		4 mil	United States Treasury Bonds 1.125%	1.32

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	8.03
Ltd Mod Ext	Avg Eff Duration	6.10
High Med Low	Avg Wtd Coupon	3.30
	Avg Wtd Price	90.81

Credit Quality Breakdown 08-31-2024	Bond %
AAA	50.96
AA	7.41
A	22.06
BBB	15.14
BB	0.95
B	0.10
Below B	1.81
NR	1.57

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	—
Greater Europe	0.5	—
Greater Asia	0.0	—

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

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# iShares US Aggregate Bond Index K (USD)

<b>Morningstar Medalist Rating™</b> Bronze 08-31-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
	<b>Data Coverage %</b> 100.00	414 US Fund Intermediate Core Bond			

Performance 09-30-2024					
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	0.13	5.22	—	4.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.56	-1.37	0.35	1.80	4.30
Std 09-30-2024	11.56	—	0.35	1.80	4.30
Total Return	11.56	-1.37	0.35	1.80	4.30

	Std Index	Cat Index
+/- Std Index	-0.01	0.02
+/- Cat Index	-0.01	0.02

% Rank Cat	60	42	50	45
No. in Cat	456	414	373	268

	Subsidized	Unsubsidized
7-day Yield 10-10-24	3.58	—
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 800-537-4942 or visit [www.blackrock.com](http://www.blackrock.com).

### Fees and Expenses

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

Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.05</b>

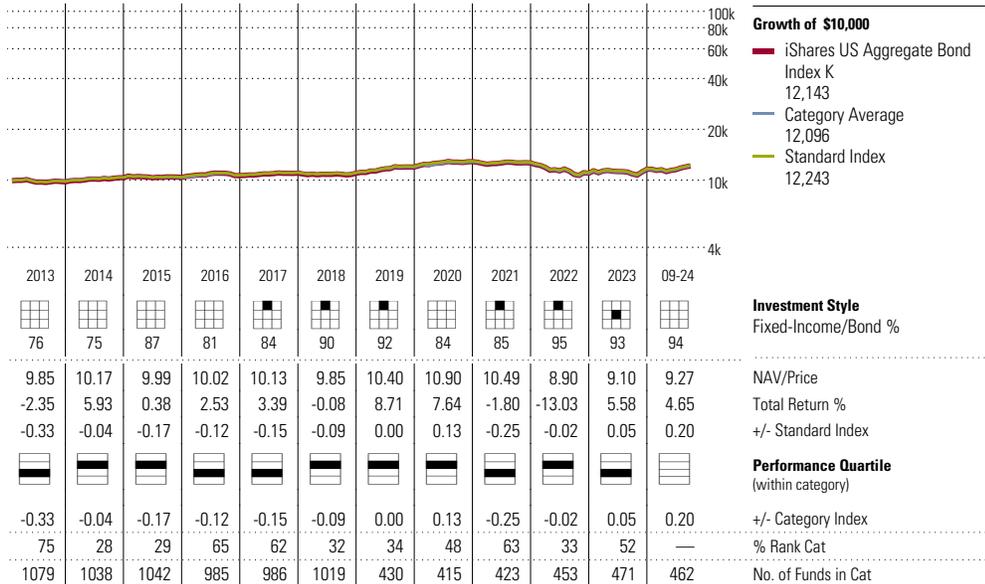
### Risk and Return Profile

	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	7.59	6.23	4.91
Mean	-1.37	0.35	1.80
Sharpe Ratio	-0.66	-0.31	0.04

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.01	0.11
Beta	0.99	1.01
R-Squared	99.82	99.83
12-Month Yield	—	—
Potential Cap Gains Exp	—	-15.19%



### Portfolio Analysis 08-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.82	6.22	4.39			0 Total Stocks, 7,279 Total Fixed-Income, 78% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	140 mil	BlackRock Cash Funds Instl SL Agen	4.74
Non-US Stocks	0.00	0.00	0.00		19 mil	United States Treasury Notes 4.25%	0.66
Bonds	98.16	98.16	0.00		16 mil	United States Treasury Notes 4.375%	0.58
Other/Not Clsfd	0.01	0.01	0.00		15 mil	United States Treasury Notes 4%	0.51
Total	100.00	104.39	4.39		15 mil	United States Treasury Notes 3.875%	0.51

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	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	94.04	—

Credit Quality Breakdown 08-31-2024	Bond %
AAA	3.55
AA	72.68
A	11.72
BBB	12.04
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	—

Operations		Base Currency:		Purchase Constraints:	
Family:	BlackRock	USD		A	
Manager:	Multiple	Ticker:	WFBIX	Incept:	07-02-1993
Tenure:	13.5 Years	ISIN:	US0669221055	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$2,984.20 mil

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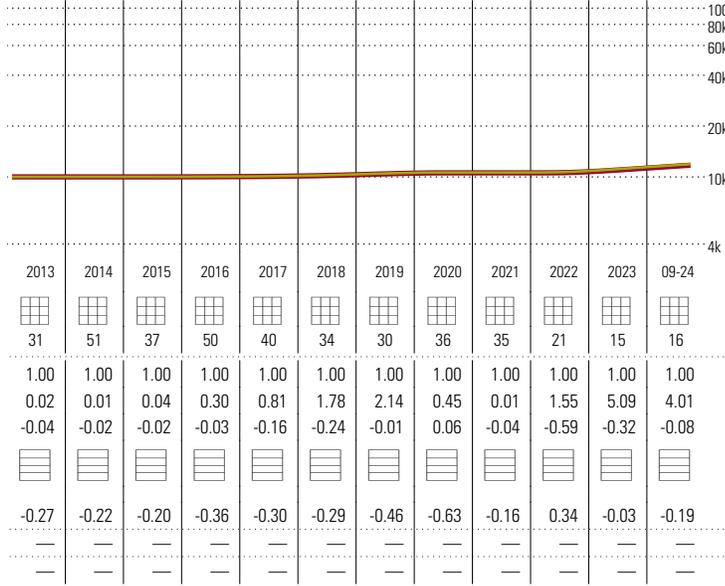
# Vanguard Federal Money Market Investor (USD)

**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 09-30-2024					
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	1.32	—	4.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.41	3.54	2.29	1.61	3.93
Std 09-30-2024	5.41	—	2.29	1.61	3.93
Total Return	5.41	3.54	2.29	1.61	3.93
+/- Std Index	-0.12	-0.33	-0.18	-0.14	—
+/- Cat Index	-0.23	0.04	-0.16	-0.23	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield 10-10-24	Subsidized		Unsubsidized		
30-day SEC Yield	4.81		—		

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

Fees and Expenses	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.10
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.11</b>
<b>Risk and Return Profile</b>	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	542 funds 502 funds 390 funds
Morningstar Risk	— — —
Morningstar Return	— — —
	3 Yr 5 Yr 10 Yr
Standard Deviation	0.62 0.66 0.53
Mean	3.54 2.29 1.61
Sharpe Ratio	-4.03 -2.11 -2.10
MPT Statistics	Standard Index Best Fit Index
	Morningstar USD 1M Cash TR USD
Alpha	— -0.10
Beta	— 0.92
R-Squared	— 83.47
12-Month Yield	—
Potential Cap Gains Exp	0.00%



**Growth of \$10,000**  
 — Vanguard Federal Money Market Investor 11,731  
 — Standard Index 11,901

**Investment Style**  
 Fixed-Income/Bond %

NAV/Price  
 Total Return %  
 +/- Standard Index

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

## Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings :	Net Assets %
Cash	84.24	84.24	0.00			0 Total Stocks, 89 Total Fixed-Income, — Turnover Ratio	
US Stocks	0.00	0.00	0.00			0 Federal Reserve Bank Of New York F	20.70
Non-US Stocks	0.00	0.00	0.00			0 Fixed Income Clearing Corp. Fixed	3.73
Bonds	15.76	15.76	0.00			0 Fixed Income Clearing Corp. Fixed	2.36
Other/Not Clsfd	0.00	0.00	0.00			0 Fixed Income Clearing Corp. Fixed	1.97
Total	100.00	100.00	0.00			0 Royal Bank Of Canada Royal Bank Of	1.57

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

Fixed-Income Style	High	Med	Low
Ltd Mod Ext	—	—	—
	—	—	—
	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
<b>Regional Exposure</b>	<b>Stocks %</b> <b>Rel Std Index</b>
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	—

## Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	John Lanus	Ticker:	VMFXX	Incept:	07-13-1981
Tenure:	16.8 Years	ISIN:	US9229063006	Type:	MM
Objective:	Money Mkt - Government	Minimum Initial Purchase:	\$3,000	Total Assets:	\$317,495.97 mil

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October 22, 2024

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October 22, 2024

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Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

## Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

### **Institutional Money Market Funds (designated by an "S"):**

*You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

### **Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**

### **Retail Money Market Funds (designated by an "L"):**

*You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

### **Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):**

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Annualized returns 09-30-2024													
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 %	Redemption %	Max
American Funds 2010 Trgt Date Retire R6	—	—	18.61	6.16	5.60	7.54	07-13-2009	NA	NA	0.29	0.29		NA

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Annualized returns 09-30-2024													
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 2020 Trgt Date Retire R6	—	—	20.50	6.98	6.39	8.64	07-13-2009	NA	NA	0.31	0.31	NA	
American Funds 2030 Trgt Date Retire R6	—	—	23.58	8.87	8.01	10.45	07-13-2009	NA	NA	0.33	0.33	NA	
American Funds 2040 Trgt Date Retire R6	—	—	28.87	11.41	9.67	11.07	07-27-2009	NA	NA	0.37	0.37	NA	
American Funds 2050 Trgt Date Retire R6	—	—	30.07	11.71	9.91	11.79	07-13-2009	NA	NA	0.38	0.38	NA	
American Funds 2060 Trgt Date Retire R6	—	—	30.49	11.65	—	9.91	03-27-2015	NA	NA	0.39	0.39	NA	
American Funds American Balanced R6	—	—	26.27	9.65	8.77	10.89	05-01-2009	NA	NA	0.25	0.25	NA	
American Funds Bond Fund of Amer R5E	—	—	11.71	1.22	—	2.24	11-20-2015	NA	NA	0.39	0.39	NA	
American Funds Bond Fund of Amer R6	—	—	11.87	1.37	2.36	3.83	05-01-2009	NA	NA	0.24	0.24	NA	
American Funds New Perspective R6	—	—	31.71	13.85	11.77	13.18	05-01-2009	NA	NA	0.42	0.42	NA	
American Funds New World R6	—	—	24.64	8.37	6.92	8.88	05-01-2009	NA	NA	0.57	0.57	NA	
BlackRock Advantage Small Cap Core Instl	—	—	28.57	9.77	9.30	10.09	03-14-2013	NA	NA	0.50 <sup>1</sup>	0.57	NA	
Carillon Scout Mid Cap R-6	—	—	31.45	11.60	—	9.25	11-20-2017	NA	NA	0.85 <sup>2</sup>	0.87	NA	
Cohen & Steers Instl Realty Shares	—	—	35.99	6.56	9.14	11.11	02-14-2000	NA	NA	0.75 <sup>3</sup>	0.76	NA	
Columbia Seligman Tech & Info Inst2	—	—	34.89	22.43	19.99	13.43	11-30-2001	NA	NA	0.89	0.89	NA	
Columbia Small Cap Index Inst2	—	—	25.64	9.98	9.82	11.60	11-08-2012	NA	NA	0.20	0.20	NA	
Fidelity Global Commodity Stock	—	—	7.96	12.85	5.57	6.19	03-25-2009	NA	NA	0.86	0.86	NA	
Fidelity Growth Strategies K6	—	—	31.37	12.79	—	12.36	05-25-2017	NA	NA	0.45	0.45	NA	
Fidelity International Capital Apprec	—	—	31.42	9.68	8.99	7.22	11-01-1994	NA	NA	0.80	0.80	NA	
Fidelity Large Cap Growth Idx	—	—	42.19	19.71	—	18.34	06-07-2016	NA	NA	0.04	0.04	NA	
Fidelity Low-Priced Stock	—	—	24.07	13.05	9.61	13.03	12-27-1989	NA	NA	0.89	0.89	NA	
Fidelity Small Cap Growth K6	—	—	37.68	12.88	—	13.24	05-25-2017	NA	NA	0.61	0.61	NA	
Fidelity U.S. Bond Index	—	—	11.52	0.34	1.82	2.23	05-04-2011	NA	NA	0.03	0.03	NA	
Franklin Small Cap Value Adv	—	—	24.71	10.25	8.98	8.81	12-31-1996	NA	NA	0.74 <sup>4</sup>	0.75	NA	
Goldman Sachs Infl Protected Secs Instl	—	—	9.60	2.35	2.30	3.46	08-31-2007	NA	NA	0.35 <sup>5</sup>	0.46	NA	
Hartford Core Equity R6	—	—	37.30	14.37	—	12.86	03-31-2015	NA	NA	0.36	0.36	NA	
Invesco Gold & Special Minerals Y	—	—	45.66	11.58	8.69	-0.31	09-07-2010	NA	NA	0.86	0.86	NA	
Janus Henderson Enterprise N	—	—	26.32	11.46	13.21	14.53	07-12-2012	NA	NA	0.66	0.66	NA	
JPMorgan Equity Income R6	—	—	24.91	10.58	10.28	11.88	01-31-2012	NA	NA	0.45	0.45	NA	
JPMorgan Mid Cap Growth R5	—	—	23.43	12.27	11.64	13.73	11-01-2011	NA	NA	0.79 <sup>6</sup>	0.85	NA	
MFS International Growth R4	—	—	30.84	9.71	8.47	8.05	10-01-2008	NA	NA	0.84 <sup>7</sup>	0.85	NA	
MFS International Intrinsic Value R4	—	—	27.39	8.48	8.55	9.06	10-01-2008	NA	NA	0.80 <sup>8</sup>	0.81	NA	
MFS Mid Cap Value R4	—	—	29.91	11.89	9.94	9.25	04-01-2005	NA	NA	0.74 <sup>9</sup>	0.75	NA	
Neuberger Berman Small Cap Growth R6	—	—	40.99	12.40	—	10.16	09-07-2018	NA	NA	0.81 <sup>10</sup>	1.04	NA	
Parnassus Core Equity Investor	—	—	32.11	14.57	12.67	11.41	08-31-1992	NA	NA	0.82	0.82	NA	
Principal Bond Market Index Instl	—	—	11.47	0.20	1.62	2.40	12-30-2009	NA	NA	0.15 <sup>11</sup>	0.17	NA	
Principal MidCap S&P 400 Index Inst	—	—	26.40	11.51	10.06	9.42	03-01-2001	NA	NA	0.25	0.25	NA	
Putnam Large Cap Value Y	—	—	33.51	15.01	11.79	9.75	10-01-1998	NA	NA	0.65	0.65	NA	
T. Rowe Price All-Cap Opportunities-I	—	—	36.34	19.46	—	17.45	12-17-2015	NA	NA	0.66	0.66	NA	
Vanguard 500 Index Admiral	—	—	36.29	15.93	13.34	8.27	11-13-2000	NA	NA	0.04	0.04	NA	
Vanguard Federal Money Market Investor <sup>N</sup>	4.81	—	5.41	2.29	1.61	3.93	07-13-1981	NA	NA	0.11	0.11	NA	
Vanguard International Growth Adm	10-10-2024	—	28.94	10.76	8.97	7.89	08-13-2001	NA	NA	0.31	0.31	NA	
Victory Sycamore Established Value I	—	—	26.49	13.18	12.01	12.90	03-01-2010	NA	NA	0.58	0.58	NA	
Victory Sycamore Small Company Opp I	—	—	17.37	8.90	10.20	9.08	08-31-2007	NA	NA	0.89	0.89	NA	
<b>Bloomberg US Agg Bond TR USD</b>			<b>11.57</b>	<b>0.33</b>	<b>1.84</b>	—	<b>01-03-1980</b>						
<b>Bloomberg US Treasury US TIPS TR USD</b>			<b>9.79</b>	<b>2.62</b>	<b>2.54</b>	—	<b>04-15-1998</b>						
<b>ICE BofA USD 3M Dep OR CM TR USD</b>			<b>5.64</b>	<b>2.45</b>	<b>1.84</b>	—	<b>12-30-1994</b>						
<b>Morningstar Gbl Allocation TR USD</b>			<b>23.83</b>	<b>7.18</b>	<b>6.35</b>	—	<b>06-18-2013</b>						
<b>Morningstar Gbl Growth TME NR USD</b>			<b>35.55</b>	—	—	—	<b>11-24-2021</b>						
<b>Morningstar Gbl Upstm Nat Res NR USD</b>			<b>5.77</b>	<b>10.34</b>	<b>5.99</b>	—	<b>07-29-2011</b>						
<b>Morningstar Gbl xUS Growth TME NR USD</b>			<b>25.30</b>	—	—	—	<b>11-24-2021</b>						
<b>Morningstar Lifetime Mod 2010 TR USD</b>			<b>17.51</b>	<b>5.27</b>	<b>5.02</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2020 TR USD</b>			<b>19.61</b>	<b>5.51</b>	<b>5.54</b>	—	<b>02-18-2009</b>						
<b>Morningstar Lifetime Mod 2030 TR USD</b>			<b>22.56</b>	<b>6.74</b>	<b>6.62</b>	—	<b>02-18-2009</b>						

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Annualized returns 09-30-2024												
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 Lifetime Mod 2040 TR USD			26.49	8.91	7.94	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			28.55	9.92	8.39	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			28.62	9.87	8.28	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			17.18	5.32	4.75	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			22.04	7.07	6.49	—	02-18-2009					
Morningstar US Core Bd TR USD			11.39	0.30	—	—	05-01-2019					
Morningstar US Core Plus Bd TR USD			11.59	—	—	—	01-12-2022					
Morningstar US Large-Mid TR USD			36.30	15.72	13.15	—	03-22-2010					
Morningstar US Mid Broad Value TR USD			29.50	—	—	—	12-21-2020					
Morningstar US Mod Agg Tgt Alloc NR USD			27.44	—	—	—	06-30-2020					
Morningstar US Real Est TR USD			34.49	4.79	7.31	—	12-20-2010					
Morningstar US Small Brd Grt Ext TR USD			27.39	—	—	—	12-21-2020					
Morningstar US Small Brd Val Ext TR USD			25.20	—	—	—	12-21-2020					
Morningstar US Tech TR USD			51.14	26.11	21.27	—	12-20-2010					
Morningstar USD 1M Cash TR USD			5.48	2.37	—	—	07-01-2019					
MSCI ACWI Ex USA Growth NR USD			26.75	7.09	5.97	—	01-01-2001					
MSCI ACWI Ex USA NR USD			25.35	7.59	5.22	—	01-01-2001					
MSCI ACWI Growth NR USD			36.45	14.70	11.78	—	12-29-2000					
MSCI ACWI NR USD			31.76	12.19	9.39	—	12-29-2000					
MSCI EAFE NR USD			24.77	8.20	5.71	—	03-31-1986					
MSCI EM NR USD			26.05	5.75	4.02	—	01-01-2001					
MSCI World/Metals & Mining NR USD			20.44	14.86	7.31	—	09-15-1999					
Russell 1000 Growth TR USD			42.19	19.74	16.52	—	01-01-1987					
Russell 1000 TR USD			35.68	15.64	13.10	—	12-31-1978					
Russell 1000 Value TR USD			27.76	10.69	9.23	—	01-01-1987					
Russell 2000 Growth TR USD			27.66	8.82	8.95	—	12-31-1978					
Russell 2000 TR USD			26.76	9.39	8.78	—	01-01-1984					
Russell 2000 Value TR USD			25.88	9.29	8.22	—	12-31-1978					
Russell Mid Cap Growth TR USD			29.33	11.48	11.30	—	02-01-1995					
Russell Mid Cap TR USD			29.33	11.30	10.19	—	12-31-1978					
Russell Mid Cap Value TR USD			29.01	10.33	8.93	—	12-31-1985					
S&P 500 TR USD			36.35	15.98	13.38	—	01-30-1970					
S&P Global Natural Resources TR USD			7.65	10.51	5.71	—	11-15-2003					
S&P United States REIT TR USD			34.24	5.49	7.66	—	12-31-1992					
USTREAS T-Bill Auction Ave 3 Mon			5.53	2.48	1.75	—	02-28-1941					

1. Contractual waiver; Expires 06-30-2026
2. Contractual waiver; Expires 04-30-2025
3. Contractual waiver that may expire at any time
4. Contractual waiver; Expires 03-01-2025
5. Contractual waiver; Expires 07-29-2025
6. Contractual waiver; Expires 10-31-2024
7. Contractual waiver; Expires 09-30-2025
8. Contractual waiver; Expires 09-30-2025
9. Contractual waiver; Expires 01-31-2025
10. Contractual waiver; Expires 08-31-2027
11. Contractual waiver; Expires 12-30-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds 2010 Trgt Date Retire R6	16.94	4.89	4.40	6.26	07-13-2009	11.05	4.39	4.04	5.71	
American Funds 2020 Trgt Date Retire R6	18.91	5.55	5.15	7.47	07-13-2009	12.14	5.04	4.71	6.77	
American Funds 2030 Trgt Date Retire R6	22.25	7.57	6.80	9.34	07-13-2009	14.00	6.66	6.11	8.45	
American Funds 2040 Trgt Date Retire R6	27.65	10.13	8.48	10.00	07-27-2009	17.18	8.75	7.52	9.01	
American Funds 2050 Trgt Date Retire R6	28.92	10.47	8.76	10.71	07-13-2009	17.90	9.01	7.75	9.66	

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**Annualized returns 09-30-2024**

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Funds 2060 Trgt Date Retire R6	29.45	10.59	—	9.12	03-27-2015	18.14	9.00	—	7.90
American Funds American Balanced R6	24.88	8.38	7.34	9.63	05-01-2009	15.46	7.17	6.59	8.72
American Funds Bond Fund of Amer R5E	9.72	-0.29	—	0.96	11-20-2015	6.87	0.35	—	1.19
American Funds Bond Fund of Amer R6	9.82	-0.20	1.06	2.52	05-01-2009	6.97	0.43	1.27	2.46
American Funds New Perspective R6	29.73	12.43	10.26	11.96	05-01-2009	19.37	10.78	9.21	10.93
American Funds New World R6	23.44	7.48	6.12	8.15	05-01-2009	14.70	6.41	5.35	7.23
BlackRock Advantage Small Cap Core Instl	28.07	8.38	7.99	8.43	03-14-2013	16.87	7.22	7.02	7.50
Carillon Scout Mid Cap R-6	31.29	10.48	—	7.78	11-20-2017	18.60	8.97	—	6.92
Cohen & Steers Instl Realty Shares	34.28	4.80	6.65	8.69	02-14-2000	21.18	4.37	6.28	8.38
Columbia Seligman Tech & Info Inst2	33.39	19.94	17.22	12.17	11-30-2001	21.30	17.55	15.72	11.38
Columbia Small Cap Index Inst2	23.14	8.05	7.70	9.52	11-08-2012	16.07	7.47	7.35	9.01
Fidelity Global Commodity Stock	7.42	12.13	4.99	5.72	03-25-2009	5.00	10.08	4.25	4.94
Fidelity Growth Strategies K6	30.95	11.35	—	11.34	05-25-2017	18.79	10.07	—	9.99
Fidelity International Capital Apprec	31.30	8.87	8.25	6.37	11-01-1994	18.66	7.48	7.14	5.89
Fidelity Large Cap Growth Idx	41.99	19.29	—	17.95	06-07-2016	25.05	15.95	—	15.36
Fidelity Low-Priced Stock	19.73	9.74	7.01	10.88	12-27-1989	16.54	9.80	7.18	10.75
Fidelity Small Cap Growth K6	36.70	10.75	—	11.67	05-25-2017	22.45	9.66	—	10.35
Fidelity U.S. Bond Index	10.66	-0.32	0.96	1.30	05-04-2011	7.39	0.23	1.16	1.44
Franklin Small Cap Value Adv	22.91	8.58	6.86	7.73	12-31-1996	14.86	7.54	6.50	7.31
Goldman Sachs Infl Protected Secs Instl	7.50	0.60	1.08	2.07	08-31-2007	5.64	1.06	1.24	2.14
Hartford Core Equity R6	36.30	13.49	—	11.96	03-31-2015	22.53	11.24	—	10.32
Invesco Gold & Special Minerals Y	45.03	10.87	7.77	-1.24	09-07-2010	26.94	8.86	6.55	-0.56
Janus Henderson Enterprise N	24.13	9.08	11.44	12.89	07-12-2012	16.61	8.59	10.50	11.90
JPMorgan Equity Income R6	23.57	9.41	9.08	10.64	01-31-2012	14.79	7.92	7.90	9.41
JPMorgan Mid Cap Growth R5	23.43	10.80	10.16	12.17	11-01-2011	13.87	9.54	9.16	11.16
MFS International Growth R4	29.66	8.73	7.54	7.28	10-01-2008	18.36	7.33	6.48	6.37
MFS International Intrinsic Value R4	23.68	6.19	6.78	7.59	10-01-2008	17.55	6.18	6.34	7.03
MFS Mid Cap Value R4	28.65	10.68	8.57	8.03	04-01-2005	17.84	9.01	7.50	7.26
Neuberger Berman Small Cap Growth R6	40.99	10.78	—	7.61	09-07-2018	24.27	9.30	—	6.90
Parnassus Core Equity Investor	30.22	12.54	10.83	9.67	08-31-1992	19.80	11.13	9.86	9.22
Principal Bond Market Index Instl	9.65	-1.67	0.21	1.21	12-30-2009	6.74	-0.41	0.74	1.43
Principal MidCap S&P 400 Index Inst	25.26	9.59	7.99	8.00	03-01-2001	16.17	8.59	7.43	7.53
Putnam Large Cap Value Y	31.41	13.09	10.03	8.08	10-01-1998	20.28	11.34	8.97	7.56
T. Rowe Price All-Cap Opportunities-I	34.11	16.16	—	14.63	12-17-2015	21.71	14.51	—	13.39
Vanguard 500 Index Admiral	35.83	15.50	12.84	7.81	11-13-2000	21.74	12.77	11.02	6.96
Vanguard Federal Money Market Investor <sup>N</sup>	3.17	1.35	0.95	2.31	07-13-1981	3.17	1.35	0.95	2.31
Vanguard International Growth Adm	28.31	9.41	7.94	6.95	08-13-2001	17.40	8.45	7.11	6.45
Victory Sycamore Established Value I	24.34	11.05	9.72	10.87	03-01-2010	16.33	9.82	8.92	10.07
Victory Sycamore Small Company Opp I	15.43	7.18	8.05	7.52	08-31-2007	11.24	6.66	7.57	7.05

Annualized returns 09-30-2024												
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 %
Fidelity Mid Cap Index	—	—	29.29	11.30	10.19	12.49	09-08-2011	NA	NA	0.03	0.03	NA
Fidelity Mid-Cap Stock K6	—	—	25.16	12.70	—	12.36	06-13-2019	NA	NA	0.45	0.45	NA
Hartford Schroders US MidCap Opps SDR	—	—	24.24	10.44	—	9.51	12-30-2014	NA	NA	0.82	0.82	NA
JPMorgan Mid Cap Equity R6	—	—	26.81	12.07	10.83	10.51	03-14-2014	NA	NA	0.64 <sup>2</sup>	0.76	NA
Madison Mid Cap Y	—	—	28.51	12.10	12.19	10.67	07-21-1983	NA	NA	0.94	0.94	NA
MFS Blended Research Mid Cap Eq R6	—	—	35.42	13.06	—	11.95	08-19-2016	NA	NA	0.52 <sup>3</sup>	0.58	NA
Principal MidCap S&P 400 Index Inst	—	—	26.40	11.51	10.06	9.42	03-01-2001	NA	NA	0.25	0.25	NA
Touchstone Mid Cap Y	—	—	24.61	10.15	10.98	11.25	01-02-2003	NA	NA	0.95	0.95	NA
<b>Morningstar US Core Bd TR USD</b>			<b>11.39</b>	<b>0.30</b>	—	—	<b>05-01-2019</b>					
<b>Morningstar US Mid TR USD</b>			<b>29.25</b>	<b>11.84</b>	<b>10.83</b>	—	<b>07-03-2002</b>					
<b>MSCI EAFE NR USD</b>			<b>24.77</b>	<b>8.20</b>	<b>5.71</b>	—	<b>03-31-1986</b>					
<b>Russell Mid Cap TR USD</b>			<b>29.33</b>	<b>11.30</b>	<b>10.19</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Value TR USD</b>			<b>29.01</b>	<b>10.33</b>	<b>8.93</b>	—	<b>12-31-1985</b>					
<b>S&amp;P 500 TR USD</b>			<b>36.35</b>	<b>15.98</b>	<b>13.38</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.53</b>	<b>2.48</b>	<b>1.75</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 04-30-2025
2. Contractual waiver; Expires 10-31-2024
3. Contractual waiver; Expires 09-30-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Carillon Scout Mid Cap I	31.23	10.40	8.64	9.46	10-31-2006	18.53	8.89	7.84	8.72	
Fidelity Mid Cap Index	28.89	10.57	9.36	11.73	09-08-2011	17.48	8.78	8.04	10.31	
Fidelity Mid-Cap Stock K6	24.68	12.01	—	11.71	06-13-2019	14.97	9.93	—	9.69	
Hartford Schroders US MidCap Opps SDR	23.72	9.25	—	8.43	12-30-2014	14.63	8.02	—	7.43	
JPMorgan Mid Cap Equity R6	26.42	10.22	9.00	8.77	03-14-2014	15.84	9.08	8.21	8.00	
Madison Mid Cap Y	28.06	11.32	10.75	8.45	07-21-1983	17.03	9.47	9.51	8.10	
MFS Blended Research Mid Cap Eq R6	34.39	10.89	—	10.11	08-19-2016	21.09	9.67	—	9.03	
Principal MidCap S&P 400 Index Inst	25.26	9.59	7.99	8.00	03-01-2001	16.17	8.59	7.43	7.53	
Touchstone Mid Cap Y	24.20	9.46	10.42	10.49	01-02-2003	14.60	7.78	8.85	9.48	

Annualized returns 09-30-2024												
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 %
BNY Mellon Worldwide Growth Y	—	—	22.53	13.70	11.30	11.49	07-01-2013	NA	NA	0.82	0.82	NA
Columbia Select Global Equity Inst3	—	—	34.95	12.93	—	14.04	03-01-2017	NA	NA	0.87 <sup>1</sup>	0.92	NA
Delaware Ivy Global Growth Fund Class R6	—	—	31.42	12.72	9.65	9.23	07-31-2014	NA	NA	0.75 <sup>2</sup>	0.92	NA
Fidelity Advisor Global Equity Inc Z	—	—	27.70	12.28	—	10.95	10-02-2018	NA	NA	0.90 <sup>3</sup>	0.93	NA
MFS Global Growth R6	—	—	27.62	11.89	11.45	11.29	03-01-2013	NA	NA	0.90 <sup>4</sup>	1.00	NA
T. Rowe Price Global Stock I	—	—	33.40	15.15	—	14.93	03-06-2017	NA	NA	0.67	0.67	NA
<b>Morningstar Agg Tgt Risk TR USD</b>			<b>28.02</b>	<b>10.48</b>	<b>8.95</b>	—	<b>02-18-2009</b>					
<b>Morningstar Gbl Growth TME NR USD</b>			<b>35.55</b>	—	—	—	<b>11-24-2021</b>					
<b>Morningstar US Core Bd TR USD</b>			<b>11.39</b>	<b>0.30</b>	—	—	<b>05-01-2019</b>					
<b>MSCI ACWI Growth NR USD</b>			<b>36.45</b>	<b>14.70</b>	<b>11.78</b>	—	<b>12-29-2000</b>					
<b>MSCI ACWI NR USD</b>			<b>31.76</b>	<b>12.19</b>	<b>9.39</b>	—	<b>12-29-2000</b>					
<b>MSCI EAFE NR USD</b>			<b>24.77</b>	<b>8.20</b>	<b>5.71</b>	—	<b>03-31-1986</b>					
<b>S&amp;P 500 TR USD</b>			<b>36.35</b>	<b>15.98</b>	<b>13.38</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.53</b>	<b>2.48</b>	<b>1.75</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 02-28-2025

2. Contractual waiver; Expires 07-30-2025

3. Contractual waiver; Expires 02-28-2025

4. Contractual waiver; Expires 02-28-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Funds New Perspective R6	29.73	12.43	10.26	11.96	05-01-2009	19.37	10.78	9.21	10.93
BNY Mellon Worldwide Growth Y	21.84	12.09	9.30	9.65	07-01-2013	13.61	10.62	8.60	8.90
Columbia Select Global Equity Inst3	33.60	11.53	—	12.64	03-01-2017	21.36	10.03	—	11.12
Delaware Ivy Global Growth Fund Class R6	29.32	9.20	7.32	6.95	07-31-2014	19.30	9.32	7.23	6.89
Fidelity Advisor Global Equity Inc Z	27.19	11.42	—	10.08	10-02-2018	16.46	9.59	—	8.55
MFS Global Growth R6	26.83	10.92	10.37	10.26	03-01-2013	16.62	9.26	9.09	9.05
T. Rowe Price Global Stock I	33.19	13.63	—	13.64	03-06-2017	19.75	11.64	—	11.82

Annualized returns 09-30-2024												
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 %
Fidelity Growth Strategies K6	—	—	31.37	12.79	—	12.36	05-25-2017	NA	NA	0.45	0.45	NA
Fidelity Mid Cap Growth Index	—	—	29.26	11.33	—	10.21	07-11-2019	NA	NA	0.05	0.05	NA
Janus Henderson Enterprise N	—	—	26.32	11.46	13.21	14.53	07-12-2012	NA	NA	0.66	0.66	NA
MFS Mid Cap Growth R4	—	—	27.76	10.08	11.93	8.96	04-01-2005	NA	NA	0.79 <sup>2</sup>	0.80	NA
T. Rowe Price Diversified Mid Cap Gr I	—	—	29.05	11.44	—	12.64	05-03-2017	NA	NA	0.68	0.68	NA
Touchstone Mid Cap Growth R6	—	—	23.14	—	—	7.67	02-10-2020	NA	NA	0.78 <sup>3</sup>	0.90	NA
<b>Morningstar US Core Bd TR USD</b>			<b>11.39</b>	<b>0.30</b>	—	—	<b>05-01-2019</b>					
<b>Morningstar US Mid Broad Growth TR USD</b>			<b>28.83</b>	—	—	—	<b>12-21-2020</b>					
<b>MSCI EAFE NR USD</b>			<b>24.77</b>	<b>8.20</b>	<b>5.71</b>	—	<b>03-31-1986</b>					
<b>Russell Mid Cap Growth TR USD</b>			<b>29.33</b>	<b>11.48</b>	<b>11.30</b>	—	<b>02-01-1995</b>					
<b>Russell Mid Cap TR USD</b>			<b>29.33</b>	<b>11.30</b>	<b>10.19</b>	—	<b>12-31-1978</b>					
<b>S&amp;P 500 TR USD</b>			<b>36.35</b>	<b>15.98</b>	<b>13.38</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.53</b>	<b>2.48</b>	<b>1.75</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 07-30-2025
2. Contractual waiver; Expires 12-31-2024
3. Contractual waiver; Expires 07-29-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Delaware Ivy Mid Cap Growth I	20.20	8.85	9.21	9.29	04-02-2007	13.88	8.50	8.75	8.73
Fidelity Growth Strategies K6	30.95	11.35	—	11.34	05-25-2017	18.79	10.07	—	9.99
Fidelity Mid Cap Growth Index	29.01	10.73	—	9.64	07-11-2019	17.37	8.84	—	7.94
Janus Henderson Enterprise N	24.13	9.08	11.44	12.89	07-12-2012	16.61	8.59	10.50	11.90
MFS Mid Cap Growth R4	27.76	9.81	10.96	8.47	04-01-2005	16.44	7.99	9.48	7.50
T. Rowe Price Diversified Mid Cap Gr I	27.05	10.05	—	11.32	05-03-2017	18.24	8.83	—	9.97
Touchstone Mid Cap Growth R6	23.14	—	—	6.23	02-10-2020	13.70	—	—	5.74

## Supplemental Disclosure Information

Please note that Wells Fargo Advisors is not affiliated with the preparer of the accompanying report. Opinions expressed in the accompanying report reflect the views of the preparer as of the date of the report and do not necessarily represent or reflect the views of Wells Fargo Advisors. This report does not necessarily represent all of your investment assets. Assets included in this report are limited to Open-End, Closed-End and Exchange-Traded Funds, Stocks, Variable Annuity Subaccounts, Cash and Cash Equivalents. Of these assets, some may not have data or be followed by Morningstar and therefore will not be included in this report. Your financial professional has selected which of your held and not-held assets to include in this report.

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# Mutual Fund Detail Report

## Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report.

Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

### Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset

classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

### Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

### Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

### Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

### Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

### Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

### Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

### Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

### Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

### Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, includes interest and dividends on borrowed securities but does not reflect any fee waivers in effect during the time period.

### Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

### Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

### Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

### Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

### Mean

Mean is the annualized geometric return for the period shown.

### Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed

products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

### Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

### P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

### P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of

the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

### **P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

### **Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

### **Share Change**

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### **Sharpe Ratio**

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### **Standard Deviation**

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

### **Standardized Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### **Total Return**

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### **Trailing Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### **Supplemental Disclosure Information**

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## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**HOLDERS:** The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

**Market Risk:** The market prices of ETF's and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by

reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

High double-and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2024 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

### Bloomberg US Treasury US TIPS TR USD

BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

### ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

### Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Gbl Growth TME NR USD

This index measures the performance of large- and mid-cap growth stocks listed in developed and emerging countries around the world. These stocks represent the more growth-oriented half of the parent benchmark, the Morningstar Global TME Index, and are weighted by float-adjusted market capitalization. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Gbl Upstm Nat Res NR USD

The index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial

metals, timber and water resources sectors as defined by Morningstar's industry classification standards. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Gbl xUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2010 TR USD

The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global

equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

#### **Morningstar US Core Bd TR USD**

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **Morningstar US Core Plus Bd TR USD**

The index measures the performance of USD-denominated investment-grade and high-yield debt securities. It is a market-capitalization weighted composite of the Morningstar US Core Bond Index and the Morningstar US High Yield Index. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **Morningstar US Large-Mid 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 Broad Value TR USD**

The index measures the performance of US mid-cap value stocks. It targets stocks representing the cheaper half of the U.S. mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **Morningstar US Mod Agg Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

#### **Morningstar US Real Est TR USD**

The Real Estate Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services.

#### **Morningstar US Small 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 Small Brd Val Ext TR USD**

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **Morningstar US Tech TR USD**

The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking

products, semiconductors, and components.

#### **Morningstar USD 1M Cash TR USD**

The index measures the performance of a 30-day LIBOR/LIBID-based rate for the US market. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

#### **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 USA ETF.

#### **MSCI ACWI Growth NR USD**

The index measures the performance of large and mid cap securities exhibiting overall growth style characteristic across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. It is a free float-adjusted market capitalization weighted index. The constituents displayed for this index are from the following proxy: iShares Core MSCI Wld Ex Aus ESG ETF.

#### **MSCI ACWI NR USD**

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

#### **MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

#### **MSCI EM NR USD**

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

#### **MSCI World/Metals & Mining NR USD**

The index measures the performance of the large and mid cap metals and

mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

#### **Russell 1000 Growth TR USD**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

#### **Russell 1000 TR USD**

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

#### **Russell 1000 Value TR USD**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

#### **Russell 2000 Growth TR USD**

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

#### **Russell 2000 TR USD**

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

#### **Russell 2000 Value TR USD**

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

#### **Russell Mid Cap Growth TR USD**

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

#### **Russell Mid Cap TR USD**

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

#### **Russell Mid Cap Value TR USD**

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

#### **S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500® ETF Trust.

#### **S&P Global Natural Resources TR USD**

The index measures the performance of 90 of the largest publicly-traded

companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The constituents displayed for this index are from the following proxy: SPDR® S&P Global Natural Resources ETF.

#### **S&P United States REIT TR USD**

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

#### **USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.