



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, January 28, 2025 – 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 **February 5, 2025** 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
601 N Ross Street, Santa Ana
1502 North Broadway, Santa Ana

* 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 OCTOBER 22, 2024

RECOMMENDATION: Approve minutes as presented

END OF CONSENT CALENDAR**MATTERS FOR CONSIDERATION**

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

RECOMMENDATION: Agendize for February 5 Board meeting: Take action as appropriate

3. STABLE VALUE FUND OPTIONS

RECOMMENDATION: Agendize for February 5 Board meeting: Authorize entering into an agreement with Invesco to add their stable Value fund to both the District's 401(a) Money Purchase Plan and 457(b) Deferred Compensation plan with the final agreement to be approved by the General Manager and General Counsel

CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT FEBRUARY 5 BOARD MEETING**ANNOUNCEMENTS/REPORTS****ADJOURNMENT**

RETIREMENT COMMITTEE MEMBERS

DIRECTORS

Erik Weigand, Chair
Valerie Amezcuia, Vice Chair
Roger Yoh

ALTERNATES

Dina Nguyen
Cathy Green
Fred Jung
Van Tran
Steve Sheldon
Natalie Meeks
Denis Bilodeau

STAFF MEMBERS

Jason Dadakis
Kevin O'Toole

STAFF ALTERNATES

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

EMPLOYEE ADVISORY COMMITTEE

Rita Hintlian
Jeremy Davis
Nic Nguyen
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.

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

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

**MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
OCTOBER 22, 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		STAFF MEMBERS		OCWD STAFF
Erik Weigand		Jason Dadakis		Stephanie Dosier, Plan Secretary
Valerie Amezcuia		Kevin O'Toole		Natasha Issak, Principal HR Specialist
Denis Bilodeau	(absent)			Kim Dusky, Sr. HR Specialist
				Vien Le, Human Resources Specialist
				Leticia Villarreal, Asst. District Secretary
				Jeremy Jungreis, Legal Counsel
ALTERNATES		STAFF ALTERNATES		
Roger Yoh		Roy Herndon		
Bruce Whitaker		Bill Leever		
Natalie Meeks	(absent)			
Dina Nguyen	(absent)			
Van Tran				
Steve Sheldon	(absent)			
Cathy Green				
		EMPLOYEE ADVISORY CTE		
		Rita Hintlian		
		Jeremy Davis		
		Nic Nguyen		
		Jana Safarik	(absent)	

CONSENT CALENDAR

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

Yes – Amezcuia, Weigand, Whitaker, Dadakis, O'Toole

1. Minutes of Previous Meeting

The minutes of the September 24, 2024 Retirement Committee meeting are approved as presented.

MATTER FOR CONSIDERATION

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

Scott Sutherland of The Sutherland Group of Wells Fargo Advisors discussed market trends and performance indicators for funds in the 457(b) Deferred Compensation Plan and 401(a) Red Flag Fund review. He presented benchmarks and performance metrics and offered recommendations on the items for review.

457(b) Items for Review	
INVESTMENT FUNDS	ACTION
Delaware Ivy Mid Cap Growth I (IYMX)	Remove and map to T. Rowe Price Diversified Mid Cap Gr I
457(a) Items for Review	
American Funds New Perspective (RNPGX)	Keep Red Flag
Carillon Scout Mid Cap I (UMB MX)	Red Flag

ADJOURNMENT

There being no further business, the meeting was adjourned at 12:50 p.m.

Retirement Plan Secretary Stephanie Dosier

AGENDA ITEM SUBMITTAL

Meeting Date: January 28, 2025

Budgeted: N/A

Budgeted Amount: N/A

To: Retirement Committee
Board of Directors

Cost Estimate: N/A

From: John Kennedy

Funding Source: N/A

Staff Contact: S. Dosier

Program/ Line Item No. N/A

General Counsel Approval: N/A

Engineers/Feasibility Report: N/A

CEQA Compliance: N/A

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

SUMMARY

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

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

RECOMMENDATION

Agendize for February 5 Board meeting: Take action as appropriate.

DISCUSSION

The purpose of this meeting is to review the due diligence that Scott Sutherland has done in his performance review of the Money Purchase Plan investment fund options and the red flagged funds in the 457(b) Deferred Compensation Plan. The meeting is to be a collaborative process in which the investment options are discussed in an effort to come to decisions on any fund line-up changes for the Plan. A key factor in the fund decisions is a review of each fund's performance "net" of their expenses. An investment option with higher expenses will have to make up for that expense with better investment performance as compared to funds with lower expenses. Our retirement advisor will review each fund's performance and provide his recommendations, if any, for fund changes per the guidelines of the retirement plan Investment Policy Statement. The plan review documentation completed by Scott Sutherland has been attached. Scott will review this document in detail at the meeting.



Orange County Water District



401(a) Plan Review 457 Red Flag Review

Presented by:

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

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

January 28, 2025



Orange County Water District

SUTHERLAND
RETIREMENT GROUP
of Wells Fargo Advisors

457 (a) and 401 (a) Retirement Committee October 22, 2024 Meeting Minutes



Meeting Attendees

From Orange County Water District:

Orange County Water District Retirement Committee

From The Sutherland Retirement Group of Wells Fargo Advisors:

Scott Sutherland, Ani Thambi

Agenda

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

a) Mid- Cap Growth – Delaware Ivy Mid Cap Growth I (IYMX) – Red Flagged April 2024

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

a) Global Large-Stock Growth – American Funds New Perspective R6 (RNPGX) – Red Flagged July 2024

b) Mid- Cap Blend – Carillon Scout Mid Cap I (UMB MX) – Red Flagged February 2024

Review of Previous Meeting Minutes

The Sutherland Retirement Group reviewed the prior meeting minutes from the July 23, 2024 401(a) Full & 457 Red Flag Review and the August 27, 2024 Stable Value Presentation. Notable comments include highlights from the last plan review conducted, investment analysis and ongoing administrative activities.



Orange County Water District

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457 (a) and 401 (a) Retirement Committee October 22, 2024 Meeting Minutes



Market and Economic Review

The Sutherland Retirement Group presented the Wells Fargo Investment Institute Market Overview for September 2024. Included in this document are an analysis of the major asset classes as well as commentary on the major economic indicators and how they affect the movement of the markets. The overview is meant to provide a backdrop for the performance of the Plan and the Plan's investment options.

Fund Additions

457:

- a) Mid- Cap Growth – **T. Rowe Price Diversified Mid Cap Gr I (RPTTX)**

401 (a):

- a) No Fund addition.

Decisions

457:

- a) Mid- Cap Growth – Delaware Ivy Mid Cap Growth I (IYMIIX) – The Committee voted to remove this fund due to its recent underperformance and map all balances and elections to the newly added **T. Rowe Price Diversified Mid Cap Gr I (RPTTX)** listed above.

401(a):

- a) Global Large-Stock Growth – American Funds New Perspective R6 (RNPGX) – 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.



Orange County Water District

SUTHERLAND
RETIREMENT GROUP
of Wells Fargo Advisors

457 (a) and 401 (a) Retirement Committee October 22, 2024 Meeting Minutes

b) Mid- Cap Blend – **Carillon Scout Mid Cap I (UMB MX)** – 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.

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 457 Plan balance was reported, as of September 25, 2024, as **\$40,850,132** held by 297 participants for an average account balance of **\$137,543**.
3. Fidelity Fee Disclosures – Scott reviewed the 06/30/2024 Fidelity Fee Disclosure for the 457 Plan and the reported balance was **\$225,768,045**. The dollar-weighted average expense ratio was 35 basis points or \$790,894. Of this amount, 7 basis points or \$158,120 is refunded to the participants as recordkeeping revenue sharing. The Plan is using the most efficient share classes for each of the funds.

Market Overview

Fourth quarter 2024

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

Capital market summary as of 12/31/2024

Equity Market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Dow Jones Industrial Average	0.93%	14.99%	14.99%	7.56%	10.55%	11.57%
NASDAQ Composite Index	6.35%	29.57%	29.57%	8.13%	17.49%	16.20%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Index	2.75%	24.51%	24.51%	8.41%	14.28%	12.87%
Russell 1000 Growth Index	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
Russell 1000 Value Index	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
Russell MidCap Index	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell MidCap Growth Index	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell MidCap Value Index	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell 2000 Index	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Growth Index	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
Russell 2000 Value Index	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 3000 Index	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
MSCI EAFE Index (U.S Dollar)	-8.06%	4.35%	4.35%	2.17%	5.24%	5.71%
MSCI Emerging Markets Index (U.S. Dollar)	-7.84%	8.05%	8.05%	-1.48%	2.10%	4.04%
Fixed Income Market	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. Aggregate Bond Index	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg U.S. Treasury Bills (1-3 Month) Index	1.19%	5.32%	5.32%	3.98%	2.49%	1.75%
Bloomberg U.S. Aggregate 5-7 Year Bond Index	-2.85%	1.84%	1.84%	-1.40%	0.21%	1.49%
Bloomberg U.S. Intermediate Government/Credit Bond Index	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.71%
Bloomberg U.S. Government/Credit Bond Index	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.50%
Bloomberg U.S. Municipal Bond Index	-1.22%	1.05%	1.05%	-0.55%	0.99%	2.25%
Bloomberg U.S. Corporate High Yield Bond Index	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	-8.70%	-7.79%	-7.79%	-9.18%	-5.61%	-1.89%
J.P. Morgan EMBI Global (U.S. Dollar)	-2.12%	5.73%	5.73%	-0.82%	0.35%	3.08%
Real Assets & Hedge Funds	QTD	YTD	1 Year	3 Year	5 Year	10 Year
HFRI Fund Weighted Composite Index	1.65%	10.01%	10.01%	4.47%	7.03%	5.28%
FTSE/EPRA NAREIT Developed Index	-9.45%	2.00%	2.00%	-5.10%	-0.03%	3.20%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	1.28%
Liquid Allocations	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Moderate Income	-1.78%	6.70%	6.70%	0.46%	3.38%	4.10%
Moderate Growth & Income	-1.32%	10.50%	10.50%	2.33%	6.27%	6.48%
Moderate Growth	-1.44%	13.59%	13.59%	3.51%	8.15%	8.00%

Sources: Bloomberg, © 2025 – Morningstar Direct, All Rights Reserved⁽ⁱ⁾, 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

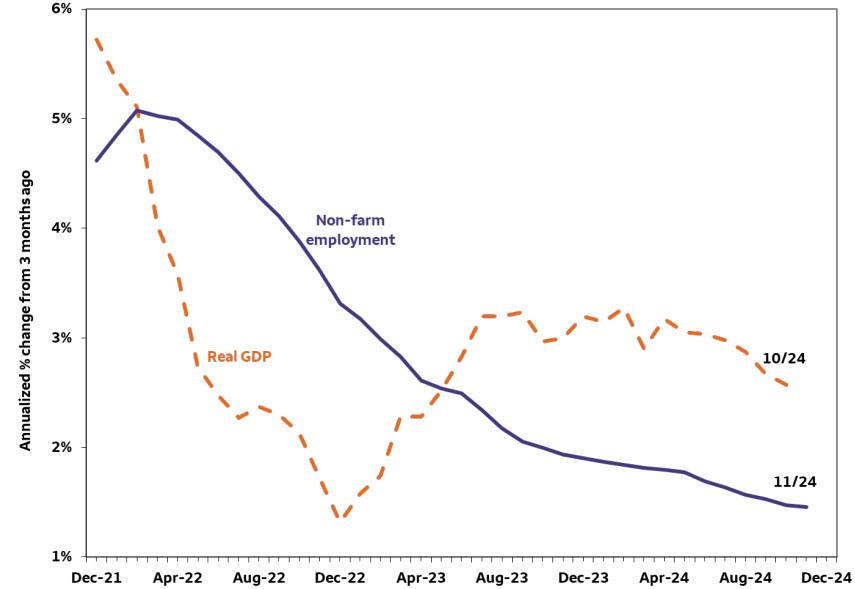
Strong services, weak manufacturing, still sticky inflation

- “Hot, straight, and above-normal” best described the economy’s path heading into 2025, but with scattered signs of a shift to more sustainable growth from the brisk pace through most of the past year. The Atlanta Federal Reserve’s (Fed) most recent estimate of fourth-quarter growth stood at 2.7%¹. That would end a two-quarter streak of growth at or above 3.0% — nearly a full percentage point above what is commonly viewed as the economy’s long-term potential rate. Economic growth in the closing months of the year was becoming increasingly unbalanced between near boom-like conditions in services industries and weakening manufacturing activity, accompanied by what likely was a better-than-expected holiday shopping season.
- It is still unclear if recent signs of slowing signal a shift to more sustainable growth or something more. The U.S. Economic Surprise Index slipped into negative territory at year-end 2024 for the first time since September². Manufacturing remains weak, and housing was struggling again during the closing weeks of last year against affordability pressures created by elevated home prices and rising mortgage rates. Growth also is being sapped by widening trade deficits and, most importantly, pressure on consumer-led growth from signs of peak stock prices fueling gains in household wealth. Spending also faces headwinds from slowing job and income gains and increasingly “sticky” inflation.
- Inflation pressures have become more broad-based in recent months, clouding the outlook for further gains in real incomes and further interest-rate declines. Food-price inflation has accelerated, and energy-price deflation is winding down, as are monthly increases in core goods (excluding food and energy). November services inflation — nearly 62% of the Consumer Price Index (CPI) — fell to a February 2022 low but still was an elevated 4.6%.

1. Based on the Atlanta Fed’s fourth-quarter 2024 GDPNow estimate, based on quarter-to-date actual data, as of January 9, 2025.

2. The U.S. Economic Surprise Index measures actual data against expectations. A negative reading indicates more data has surprised to the downside, and a positive reading indicates more data has surprised to the upside.

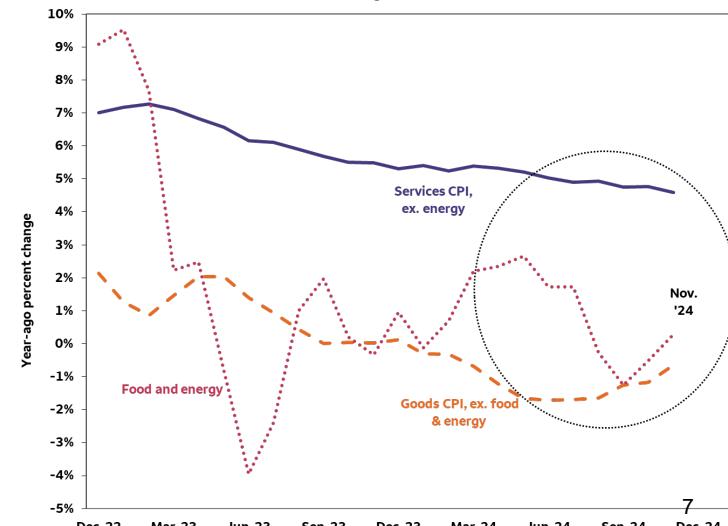
Cooling job growth leads a mild slowdown in the pace of real GDP³



3. Three-month moving-average data.

Sources: Wells Fargo Investment Institute, U.S. Bureau of Labor Statistics, and S&P Global, Inc. Data as of January 6, 2025.

Goods, services prices contribute to increasingly “sticky” inflation



Sources: Wells Fargo Investment Institute and Bureau of Labor Statistics. Data as of December 11, 2024. *CPI = Consumer Price Index.

International economic overview

Still-weak Europe and China in need of stimulus

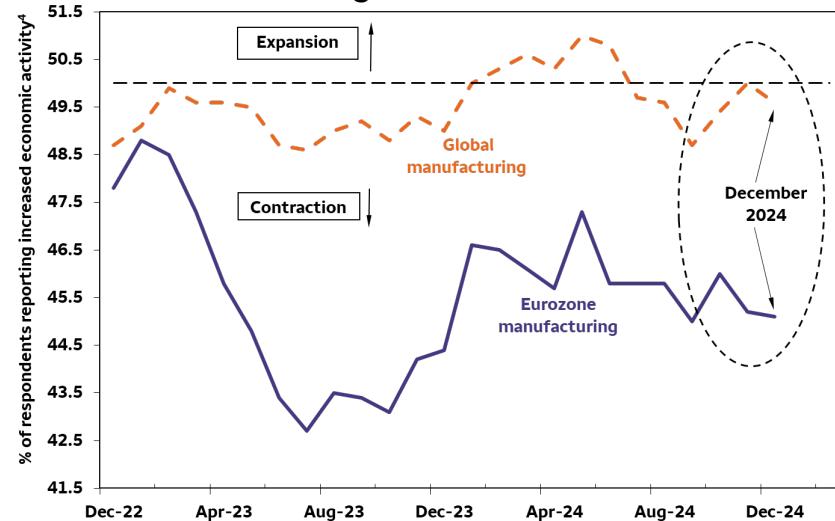
Europe

- Europe, like the U.S., is grappling with unbalanced growth, but the region is struggling to stave off a recession. Lopsided growth favoring services was one indication of an upside-down pattern of shrinking regional growth in November and December and has continued since, with the more services-oriented economies of the south holding up better than the hard-pressed industrial economies in the north. Europe in general, and manufacturing in particular, has been hit by an array of body blows, including political uncertainties, France's debt problems, fiscal restraint, relatively high energy costs, increased auto-industry competition from China, and tepid growth of world trade — all atop worries in this trade-sensitive region over potential U.S. tariff increases. Eurozone inflation, down to 2.2% in November, is low enough for further rate cutting by the European Central Bank (ECB) in an attempt to jump-start the economy. A weakening euro is among the most visible casualties of weak growth and lower European interest rates.

Asia

- December's moderate services-led growth in China masked flat manufacturing activity, prompting expectations of added stimulus at the party's National People's Congress in March. Hurdles to economic growth include an ailing property sector weighing on household finances, confidence, and spending as well as deflation's impact on corporate profits and wages. The country also must contend with structural problems ranging from excessive local-government debt, capital spending undercut by past overinvestment, population declines, and a weak global trade environment. Japan's services industries supported modest economic growth through December, outweighing decelerating declines in manufacturing. Elsewhere in Asia, gains in December manufacturing activity were modest, at best, except in Taiwan, the Philippines, and India. Support generally came from domestic demand offsetting declines in export orders, with the notable exception of export-led strength in South Korea.

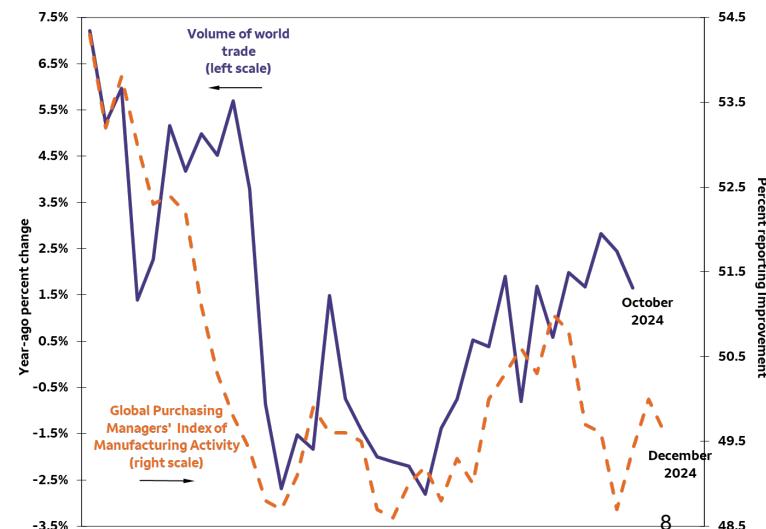
European manufacturing hit hardest by tepid growth of global goods trade⁴



4. Based on the purchasing managers' manufacturing activity index.

Sources: Wells Fargo Investment Institute and S&P Global, Inc. Data as of January 1, 2025.

World trade's halting recovery yet to boost global manufacturing activity



Sources: Wells Fargo Investment Institute, S&P Global, Inc., and Netherlands Bureau for Economic Policy Analysis. Data as of January 2, 2025.

Stock market review and strategy

Equities stumble to end quarter

U.S. equities

- Stocks ended the fourth quarter higher despite a poor December performance. Concerns over interest rates and inflation, buying exhaustion after the post-election rally, and some year-end rebalancing likely contributed to the poor December performance.
- Seven of the eleven S&P 500 Index sectors posted negative returns last quarter with the Healthcare (-10.3%) and Materials (-12.4%) sectors experiencing the largest declines. Consumer Discretionary (+12.4) was the top-performing sector, followed by Communication Services (+8.9%) and Financials (+7.1%).
- Our solid economic growth forecast likely will flow directly to equities' top line and is a heavy consideration in our outlook. We also expect firms' ability to convert those sales into earnings to improve as we expect corporations to remain committed to cost cutting and increased efficiencies. To reflect this view, we have raised our 2025 year-end S&P 500 Index earnings target from \$270 to \$275. We also expect solid earnings growth to drive prices higher next year and have raised our 2025 S&P 500 Index year-end price target range from 6200–6400 to 6500–6700 to reflect this view.
- We prefer U.S. Large Cap (favorable) over Mid Cap (neutral) and Small Cap Equities (neutral). We view U.S. Large Cap Equities as the highest-quality major equity class, with strong company balance sheets compared to other equity classes, durable pricing power, and resilient growth potential. We believe the equity asset class is well positioned to withstand further downside volatility, while our 2025 outlook suggests attractive upside potential. Our preference for quality extends to our view of international equities, where we prefer developed-market (DM) ex-U.S. (neutral) over emerging-market (EM) Equities (unfavorable).

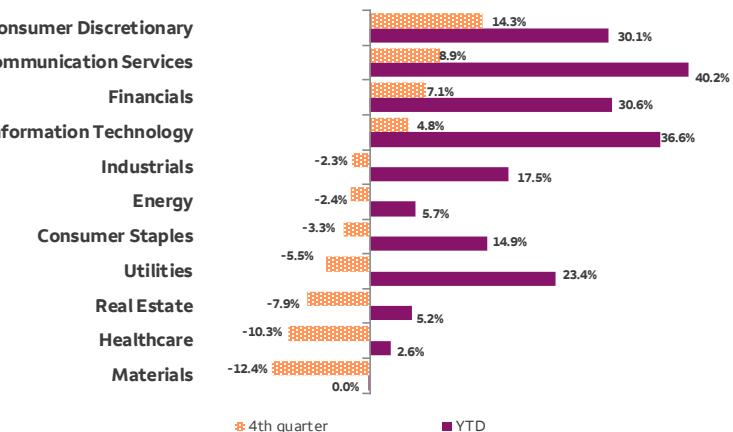
International equities⁵

- U.S. dollar-denominated EM equities (-7.8%) outperformed DM equities (-8.1%) last quarter. The currency conversion into U.S. dollars served as a headwind to both as the dollar broadly strengthened relative to other developed- and emerging-market currencies, driving dollar-denominated returns downward.

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

Equity indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	-0.9%	18.0%	18.0%	5.9%	10.6%
Large Cap	2.4%	25.0%	25.0%	8.9%	14.5%
Large Cap Growth	7.1%	33.4%	33.4%	10.5%	19.0%
Large Cap Value	-2.0%	14.4%	14.4%	5.6%	8.7%
Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%
Small Cap	0.3%	11.5%	11.5%	1.2%	7.4%
Developed ex. U.S. (USD)	-8.1%	4.3%	4.3%	2.2%	5.2%
Developed Small Cap (USD)	-8.3%	2.3%	2.3%	-2.8%	2.7%
Emerging Markets (USD)	-7.8%	8.1%	8.1%	-1.5%	2.1%
Frontier Markets (USD)	-1.1%	9.9%	9.9%	-3.0%	2.2%

S&P 500 sector returns



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

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

5. 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

Yield curve steepened, concern over elevated rates

U.S. fixed income

- The U.S. Treasury yield curve steepened during the fourth quarter, presumably a sign of fixed-income investors anticipating that further U.S. economic growth and higher inflation levels will keep interest rates elevated. In addition, potential rising fiscal deficits from the implementation of the incoming administration's policies could exert further upward pressure on interest rates.
- Investor appetite for credit exposure dwindled in the fourth quarter with both U.S. investment-grade (IG) corporate fixed income (-3.0%) and high-yield (HY) taxable fixed income (+0.2%) struggling. Credit spreads for both HY and IG were also volatile during December but finished the month higher, paring returns. However, current yields above 5% for both classes can provide portfolios with attractive income potential. We maintain a favorable view on IG Corporate Securities and neutral guidance on HY Taxable Fixed Income.
- Municipal bond performance continued to struggle during the fourth quarter, finishing the quarter at -1.2% as municipal bond yields rose across the curve. We are now neutral on U.S. Municipal Bonds given attractive yield opportunities in other fixed-income sectors, but we believe municipal credit fundamentals remain favorable. For investors in higher effective tax brackets, we believe municipal securities still play an important role in fixed-income positioning. We also remain neutral on HY Municipal Bonds.

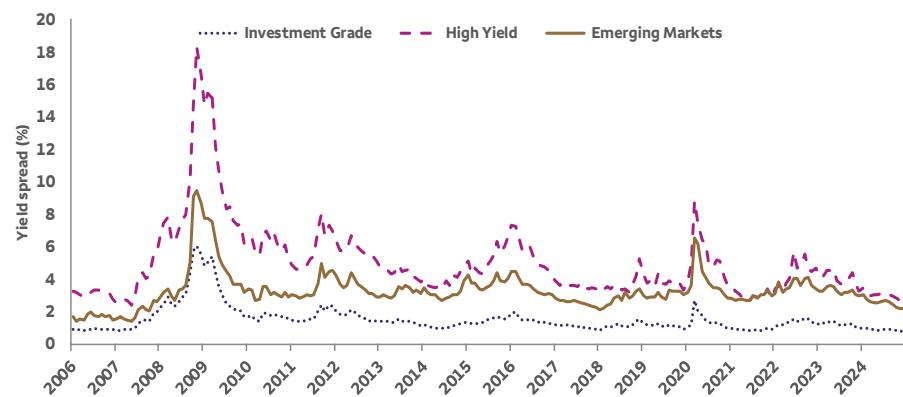
International fixed income

- Unhedged DM bond returns (-8.7%) and dollar-denominated EM bonds fell following rising yields and a stronger U.S. dollar.

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

Fixed Income indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-5.0%	-1.3%	-1.3%	-4.2%	-1.8%
U.S. Inv Grade Taxable	-3.1%	1.3%	1.3%	-2.4%	-0.3%
U.S. Treasury Bills	1.2%	5.3%	5.3%	4.0%	2.5%
U.S. Short-Term Taxable	0.0%	4.4%	4.4%	1.7%	1.5%
U.S. Inter-Term Taxable	-2.8%	1.8%	1.8%	-1.4%	0.2%
U.S Long-Term Taxable	-7.4%	-4.1%	-4.1%	-9.4%	-3.4%
U.S. Treasury	-3.1%	0.6%	0.6%	-2.9%	-0.7%
U.S. Corporate	-3.0%	2.1%	2.1%	-2.3%	0.3%
U.S. Municipal	-1.2%	1.1%	1.1%	-0.6%	1.0%
U.S. TIPS	-2.9%	1.8%	1.8%	-2.3%	1.9%
U.S. High Yield	0.2%	8.2%	8.2%	2.9%	4.2%
Developed ex.U.S. (unhedged)	-8.7%	-7.8%	-7.8%	-9.2%	-5.6%
Emerging Market (USD)	-2.1%	5.7%	5.7%	-0.8%	0.3%

Credit spreads to Treasury Securities



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

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

Real Assets review and strategy

Fed cuts, limited supply, firmer demand

Master limited partnerships (MLPs)

- MLPs outperformed the broader market in the third quarter, with a +4.9% total return (as measured by the Alerian MLP Index) versus a +2.4% return for the S&P 500 Index.

Commodities

- Energy:** Concerns over China's economy and OPEC+⁸'s plan to unwind a portion of its production cuts weighed on performance in 2024. We believe a gradual unwinding of OPEC+'s production cuts in addition to capital discipline among non-OPEC producers will limit global supply growth in 2025. On the demand front, we expect the positive effects of modest rate cuts by the Fed and improved economic conditions in 2025 to further support a favorable supply and demand balance. These factors should help support prices and underscore why we remain favorable on the Energy sector.

- Metals:** For gold, we expect robust purchases from central banks, consumer demand, and geopolitical tensions to continue supporting higher demand. Adding to the support of strong existing fundamentals Fed interest-rate cuts should also continue to support prices. Prices for industrial metals have climbed back from lows earlier this year as the Fed began a new monetary easing cycle and China has implemented new stimulus measures to address weakness in its economy. While we believe the economic environment for the Industrial Metals sector is improving, we remain neutral. In our view, China's economy still faces a fragile property sector along with weak manufacturing activity, which will likely pose headwinds for sustained outperformance.

- Agriculture:** We caution that adequate supply growth and an easing of supply-chain disruptions appear to be strong headwinds and could limit performance in 2025.

Real Assets total returns** Period ending December 31, 2024

REIT/Commodity indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-9.5%	2.0%	2.0%	-5.1%	0.0%
U.S. REITs	-8.2%	4.9%	4.9%	-4.3%	3.3%
International REITs	-15.1%	-7.8%	-7.8%	-9.1%	-5.2%
S&P GSCI Commodity	3.8%	9.2%	9.2%	9.6%	7.1%
Bloomberg Commodity	-0.4%	5.4%	5.4%	4.1%	6.8%
RICI Commodity	0.9%	6.6%	6.6%	6.7%	9.6%
Global Infrastructure	-2.5%	15.1%	15.1%	7.1%	5.3%
MLPs	4.9%	24.4%	24.4%	27.3%	15.6%

Crude oil versus gold



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

REITs=real estate investment trusts.

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

8. The Organization of Petroleum Exporting Countries and its allies.

Alternatives review and strategy

Equities, rates, and currencies impacted alternatives

Relative Value

- We favor Long/Short Credit strategies that have the potential to capitalize on market volatility and improving credits in a gradual economic recovery. Given Arbitrage strategies' more defensive, absolute-return oriented positioning, we prefer other strategies that may have the potential to benefit from an improving economic landscape.

Macro

- We continue to favor Macro Discretionary strategies given their ability to capitalize on geopolitical uncertainty and market trends driven by macroeconomics and policy shifts. Yet, we are neutral on Macro Systematic strategies as these diversifying strategies may underperform Directional strategies in a market-recovery scenario.

Event Driven

- We have upgraded our guidance for Event Driven to favorable given an improving outlook for Activist (Neutral) and Merger Arbitrage (neutral) strategies. In addition, we continue to favor the Distressed Credit subcategory. As elevated interest rates flow through the economy, we believe higher debt-service levels will meaningfully impact many small- and mid-sized businesses.

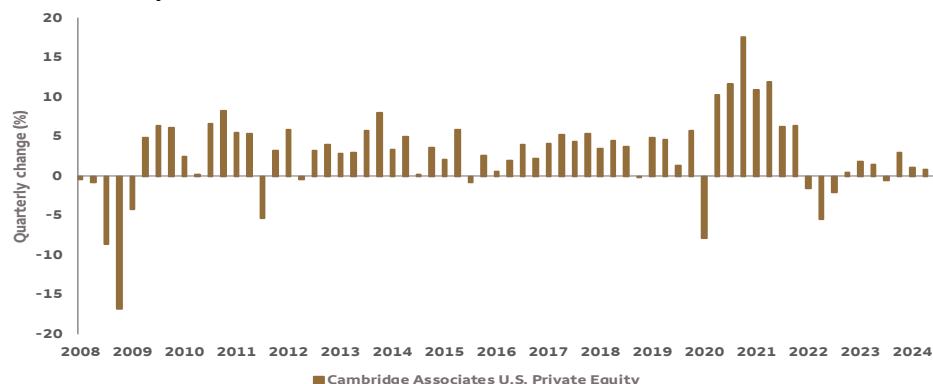
Equity Hedge

- We favor Equity Hedge Directional strategies that can benefit from an improving environment for equities as the strategies generally have the flexibility to increase their market sensitivity in rising markets. For Equity Market Neutral, the low-return, low-volatility strategy may underperform in a rising equity market and during a gradual economic recovery.

Alternatives total returns** Period ending December 31, 2024

Alternative indexes	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	1.7%	10.0%	10.0%	4.5%	7.0%
Relative Value	1.8%	8.6%	8.6%	4.9%	5.1%
Arbitrage	1.4%	6.8%	6.8%	4.1%	5.2%
Long/Short Credit	1.5%	9.7%	9.7%	4.3%	5.4%
Structure Credit/Asset Backed	2.1%	9.6%	9.6%	5.6%	4.7%
Macro	1.1%	6.0%	6.0%	4.8%	5.5%
Systematic	0.5%	5.6%	5.6%	4.6%	4.7%
Discretionary	0.4%	7.2%	7.2%	4.7%	6.1%
Event Driven	1.1%	8.7%	8.7%	4.5%	7.0%
Activist	-0.4%	7.5%	7.5%	2.0%	6.3%
Distressed Securities	0.3%	8.8%	8.8%	4.9%	7.3%
Merger Arbitrage	2.0%	5.9%	5.9%	4.6%	5.9%
Equity Hedge	1.7%	12.3%	12.3%	4.0%	8.2%
Directional Equity	1.7%	12.5%	12.5%	3.8%	8.4%
Equity Market Neutral	2.1%	10.1%	10.1%	5.7%	4.8%

Private Capital Index returns



Sources: © 2024 – Morningstar Direct, All Rights Reserved¹, Cambridge Associates, and Wells Fargo Investment Institute. Data as of December 31, 2024. Cambridge Associates data through September 30, 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. ⁸

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

Disclosures (1 of 2)

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

Asset class risks

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

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

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

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

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

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk. Although Treasuries are considered free from credit risk, they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

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

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

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

Disclosures (2 of 2)

Asset class risks (continued)

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

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

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

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

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

Sector risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players, reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance.

Materials industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

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Index definitions (1 of 6)

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

Allocation Compositions (Slide 2)

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 2% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

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

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 15% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities (Slide 2)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed income (Slide 2)

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

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

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

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

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

Index definitions (2 of 6)

Fixed income (Slide 2)

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

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

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

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

Real assets and hedge funds (Slide 2)

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

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

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

Economic indexes (Slides 3-4)

Citigroup Economic Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

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

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

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

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

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

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

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

Equities (Slide 5)

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

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

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

Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

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

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

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

Index definitions (3 of 6)

Equities (Slide 5)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed Income (Slide 6)

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

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

Index definitions (4 of 6)

Fixed Income (Slide 6)

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

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

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

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

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

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

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

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

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

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

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

Real Assets (Slide 7)

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

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

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

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

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

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

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

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

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

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

Bloomberg 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)

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

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

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

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

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

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

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

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

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

Index definitions (6 of 6)

Alternative Assets (Slide 8)

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

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

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

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

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

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

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

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

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

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Orange County Water District – 401(a) Plan

5.58% Large Capitalization Value Putnam Large Cap Value Y 4.49% JPMorgan Equity Income R6 1.09%	20.84% Large Capitalization Blend Vanguard 500 Index Admiral 13.63% Hartford Core Equity R6 5.54% Parnassus Core Equity Fund Inv 1.67%	6.87% Large Capitalization Growth T. Rowe Price All-Cap Opportunities I 4.92% Fidelity Large Cap Growth Index 1.95%
2.71% Mid. Capitalization Value Victory Sycamore Established Value I 1.32% Fidelity Low-Priced Stock 1.39%	3.24% Mid. Capitalization Blend Principal MidCap S&P 400 Index Instl 2.44% Carillon Scout Mid Cap I 0.80%	2.37% Mid. Capitalization Growth Fidelity Growth Strategies K6 1.21% Janus Henderson Enterprise N 1.16%
0.88% Small Capitalization Value Victory Sycamore Small Company Opp I 0.88%	0.79% Small Capitalization Blend Columbia Small Cap Index Instl2 0.56% Blackrock Adv Small Cap Core I 0.23%	1.50% Small Capitalization Growth Neuberger Berman Sm Cap Growth R6 1.50%
4.24% Foreign Large Growth Fidelity Inter'l Capital Appreciation 1.74% MFS International Intrinsic Value R4 2.50%	0.86% Diversified Emerging Markets American Funds New World R6 0.86%	1.28% Global Large Stock Growth American Funds New Perspective R6 1.28%
3.34% Specialty – Precious Metals Invesco Gold & Special Minerals Y 3.34%	6.68% Asset Allocation / Lifestyle American Funds American Balanced R6 1.92% American Funds Target Date Retire R6: 2060 0.08%, 2050 0.65%, 2040 1.22%, 2030 1.44%, 2020 0.93%, 2010 0.44%	0.77% Specialty – Natural Resources Fidelity Global Commodity Stock 0.77%
1.36% Specialty – Real Estate Cohen & Steers Inst'l Realty Shares 1.36%		2.46% Specialty – Technology Columbia Seligman Tech & Info Inst'l 2.46%

Orange County Water District – 401(a) Plan

24.26% Short Term (0-2yr.), High Grade Vanguard Federal Money Market Inv 17.32% Prudential Guaranteed Income Fund 6.94%	9.99% Intermediate Term (2-5yr.), High Grade Fidelity US Bond Index 4.93% American Funds Bd Fund of Amer R6 5.06%	0% Long Term (5-30yr.), High Grade
0% Short Term, Medium Grade	0% Intermediate Term, Medium Grade	0% Long Term, Medium Grade
0% Short Term, Low Grade	0% Intermediate Term, Low Grade	0% Long Term, Low Grade



401(a) Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Assets as of 1/13/2025		# EE	Fund			Cat
			Exp Ratio	Rev Sharing Refund		Net Exp Ratio			
1 US Fund Equity Precious Metals	Invesco Gold & Special Minerals Y	OGMYX	\$6,426,719	3.34%	56	0.86%	0.25%	0.61%	1.35%
2 US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX	\$1,478,331	0.77%	51	0.89%	0.35%	0.54%	1.26%
3 US Fund Technology	Columbia Seligman Tech and Info Inst'l 2	SCMIX	\$4,740,250	2.46%	82	0.89%	0.10%	0.79%	1.23%
4 US Fund Real Estate	Cohen & Steers Instl Realty Shares	CSRIX	\$2,628,317	1.36%	63	0.75%	0.10%	0.65%	1.31%
5 US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX	\$1,664,460	0.86%	52	0.57%	0.00%	0.57%	1.22%
6 US Fund Foreign Large Growth	Fidelity International Capital Appreciation	FIVFX	\$3,346,046	1.74%	79	0.86%	0.35%	0.51%	1.01%
7 US Fund Foreign Large Growth	MFS International Intrinsic Value R4	MINHX	\$4,811,759	2.50%	151	0.80%	0.15%	0.65%	1.01%
8 US Fund Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$2,458,471	1.28%	52	0.41%	0.00%	0.41%	1.05%
9 US Fund Small Growth	Neuberger Berman Small Cap Growth R6	NSRSX	\$2,891,143	1.50%	155	0.80%	0.00%	0.80%	1.16%
10 US Fund Small Blend	Columbia Small Cap Index Inst2	CXXRX	\$1,081,913	0.56%	27	0.20%	0.10%	0.10%	1.04%
11 US Fund Small Blend	Blackrock Advantage Small Cap Core Instl	BDSIX	\$433,997	0.23%	25	0.50%	0.25%	0.25%	1.04%
12 US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX	\$1,689,561	0.88%	141	0.89%	0.10%	0.79%	1.17%
13 US Fund Mid-Cap Growth	Fidelity Growth Strategies K6	FSKGX	\$2,327,427	1.21%	50	0.45%	0.00%	0.45%	1.10%
14 US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX	\$2,233,663	1.16%	150	0.66%	0.00%	0.66%	1.10%
15 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	\$4,694,584	2.44%	85	0.25%	0.10%	0.15%	0.98%
16 US Fund Mid-Cap Blend	Carillon Scout Mid Cap I	UMB MX	\$1,548,683	0.80%	28	0.98%	0.40%	0.58%	0.98%
17 US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX	\$2,537,840	1.32%	143	0.58%	0.10%	0.48%	1.04%
18 US Fund Mid-Cap Value	Fidelity® Low-Priced Stock	FLPSX	\$2,674,014	1.39%	49	0.91%	0.35%	0.56%	1.04%
19 US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX	\$3,745,691	1.95%	61	0.03%	0.00%	0.03%	0.99%
20 US Fund Large Growth	T. Rowe Price All-Cap Opportunities I	PNAIX	\$9,469,682	4.92%	103	0.66%	0.00%	0.66%	0.99%

401(a) Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Assets as of 1/13/2025		# EE	Fund			Cat
			Exp Ratio	Rev Sharing Refund		Net Exp Ratio			
21 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	\$26,237,740	13.63%	160 #2	0.04%	0.00%	0.04%	0.84%
22 US Fund Large Blend	Hartford Core Equity R6	HAITX	\$10,675,142	5.54%	194 #4	0.36%	0.00%	0.36%	0.84%
23 US Fund Large Blend	Parnassus Core Equity Inv	PRBLX	\$3,207,222	1.67%	58	0.82%	0.40%	0.42%	0.84%
24 US Fund Large Value	Putnam Large Cap Value Y	PEIYX	\$8,643,879	4.49%	178	0.63%	0.20%	0.43%	0.95%
25 US Fund Large Value	JPMorgan Equity Income R6	OIEJX	\$2,099,631	1.09%	45	0.45%	0.00%	0.45%	0.95%
26 US Fund Moderate Allocation	American Funds American Balanced R6	RLBGX	\$3,691,632	1.92%	51	0.25%	0.00%	0.25%	0.80%
27 US Fund Target-Date 2060	American Funds 2060 Trgt Date Retire R6	RFUTX	\$162,506	0.08%	15	0.39%	0.00%	0.39%	0.71%
28 US Fund Target-Date 2050	American Funds 2050 Trgt Date Retire R6	RFITX	\$1,250,726	0.65%	24	0.38%	0.00%	0.38%	0.71%
29 US Fund Target-Date 2040	American Funds 2040 Trgt Date Retire R6	RFGTX	\$2,347,032	1.22%	39	0.37%	0.00%	0.37%	0.70%
30 US Fund Target-Date 2030	American Funds 2030 Trgt Date Retire R6	RFETX	\$2,778,347	1.44%	44	0.33%	0.00%	0.33%	0.67%
31 US Fund Target-Date 2020	American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,783,135	0.93%	26	0.31%	0.00%	0.31%	0.60%
32 US Fund Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	RFTTX	\$837,952	0.44%	12	0.29%	0.00%	0.29%	0.53%
33 US Fund Intermediate Core Bond	American Funds Bond Fund of Amer R6	RBFGX	\$9,744,298	5.06%	75 #5	0.24%	0.00%	0.24%	0.59%
34 US Fund Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$9,502,119	4.93%	151	0.02%	0.00%	0.02%	0.59%
35 US Fund Money Market Taxable	Vanguard Federal Money Market Investor	VMFXX	\$33,343,599	17.32%	234 #1	0.11%	0.00%	0.11%	0.40%
36 Safe Harbor	Empower Guaranteed Income Fund	n/a	\$13,372,132	6.94%	181 #3	0.10%	0.00%	0.10%	0.38%

Plan Assets \$192,564,331

Outstanding Loan Balance (63) \$1,028,360

Total Number of Participants (including termed) 363



SINCE 1933

Retirement Committee Decision Sheet - January 28, 2025

401(a) Items For Review

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

457 Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
3 US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX				
4 US Fund Large Growth	AB Large Cap Growth I	ALLIX				

401(a) Items for Consent

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
5 US Fund Equity Precious Metals	Invesco Gold & Special Minerals Y	OGMYX				
6 US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX				
7 US Fund Technology	Columbia Seligman Tech and Info Inst'l 2	SCMIX				
8 US Fund Real Estate	Cohen & Steers Instl Realty Shares	CSRIX				
9 US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX				
10 US Fund Foreign Large Growth	Fidelity International Capital Appreciation	FIVFX				
11 US Fund Foreign Large Growth	MFS International Intrinsic Value R4	MINHX				
12 US Fund Small Growth	Neuberger Berman Small Cap Growth R6	NSRSX				
13 US Fund Small Blend	Columbia Small Cap Index Inst2	CXXRX				
14 US Fund Small Blend	Blackrock Advantage Small Cap Core Instl	BDSIX				
15 US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX				
16 US Fund Mid-Cap Growth	Fidelity Growth Strategies K6	FSKGX				
17 US Fund Mid-Cap Growth	Janus Henderson Enterprise N	JDMNX				
18 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX				
19 US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX				
20 US Fund Mid-Cap Value	Fidelity® Low-Priced Stock	FLPSX				
21 US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX				
22 US Fund Large Growth	T. Rowe Price All-Cap Opportunities I	PNAIX				
23 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX				



SINCE 1933

Retirement Committee Decision Sheet - January 28, 2025

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
24 US Fund Large Blend	Hartford Core Equity R6	HAITX				
25 US Fund Large Blend	Parnassus Core Equity Inv	PRBLX				
26 US Fund Large Value	Putnam Large Cap Value Y	PEIYX				
27 US Fund Large Value	JPMorgan Equity Income R6	OIEJX				
28 US Fund Moderate Allocation	American Funds American Balanced R6	RLBGX				
29 US Fund Intermediate Core Bond	Fidelity US Bond Index	FXNAX				
30 US Fund Intermediate Core Bond	American Funds Bond Fund of Amer R6	RBFGX				
31 US Fund Money Market Taxable	Vanguard Federal Money Market Investor	VMFXX				
32 Safe Harbor	Prudential Guaranteed Income Fund	n/a				

401(a) Target Date Funds

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

Additional Notes

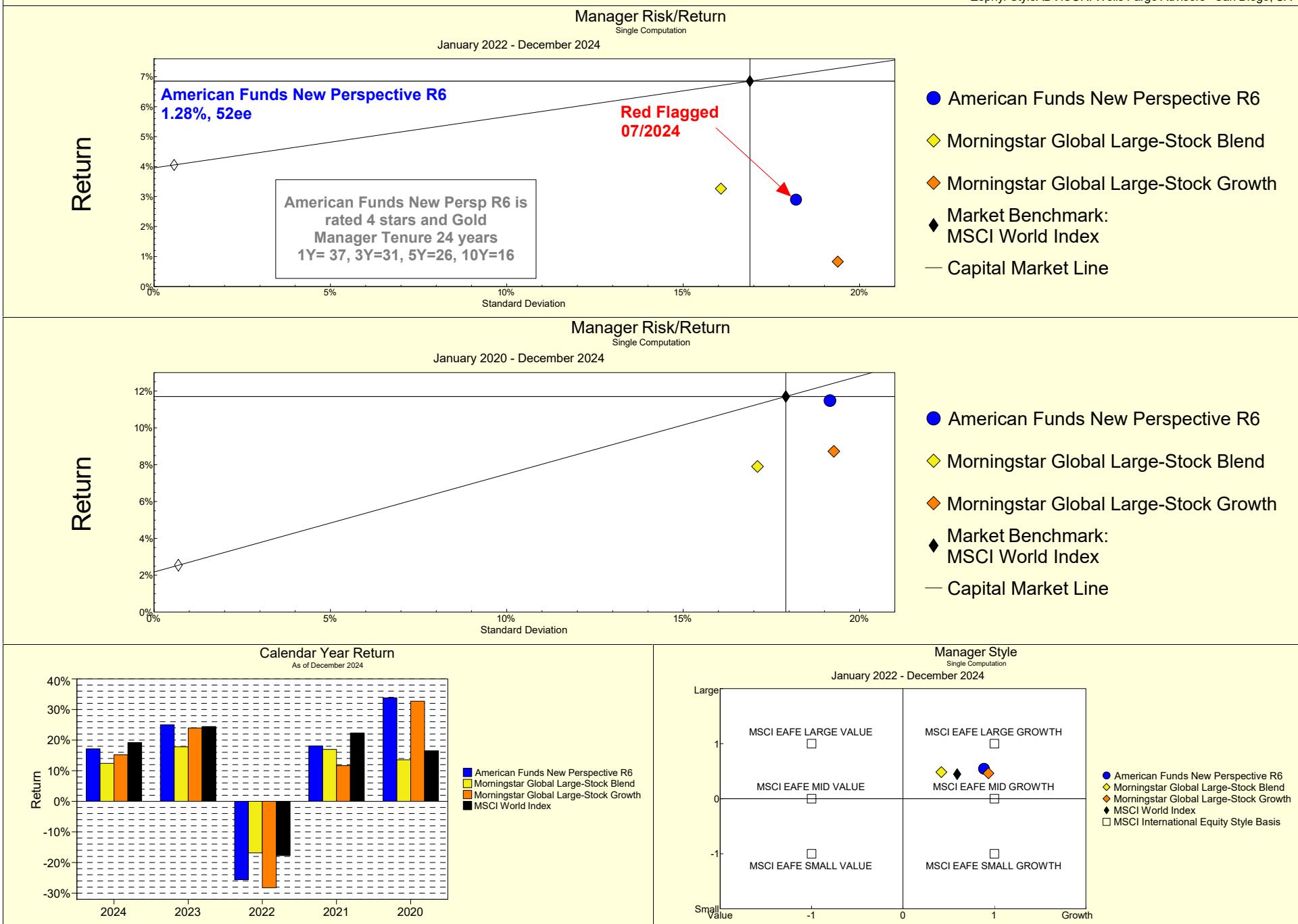
401(a) Plan



Items for Review

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



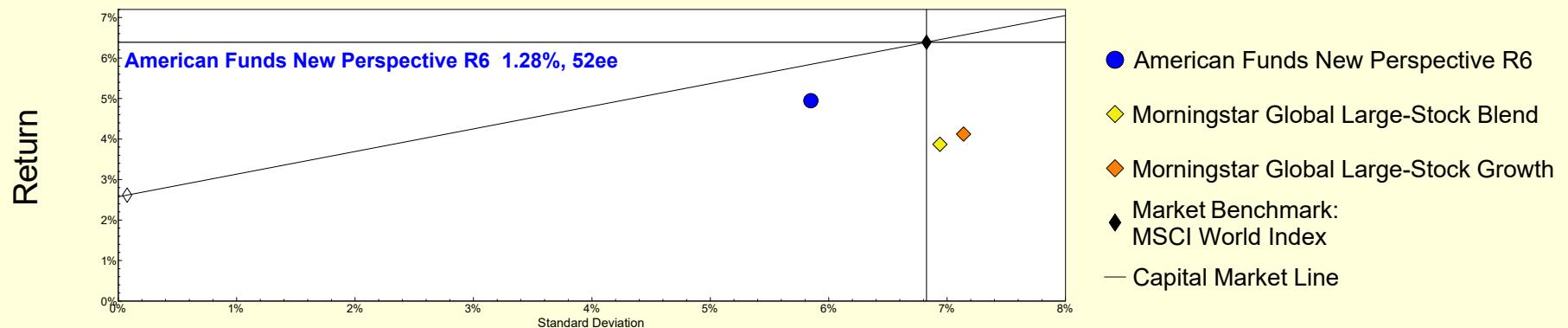
OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

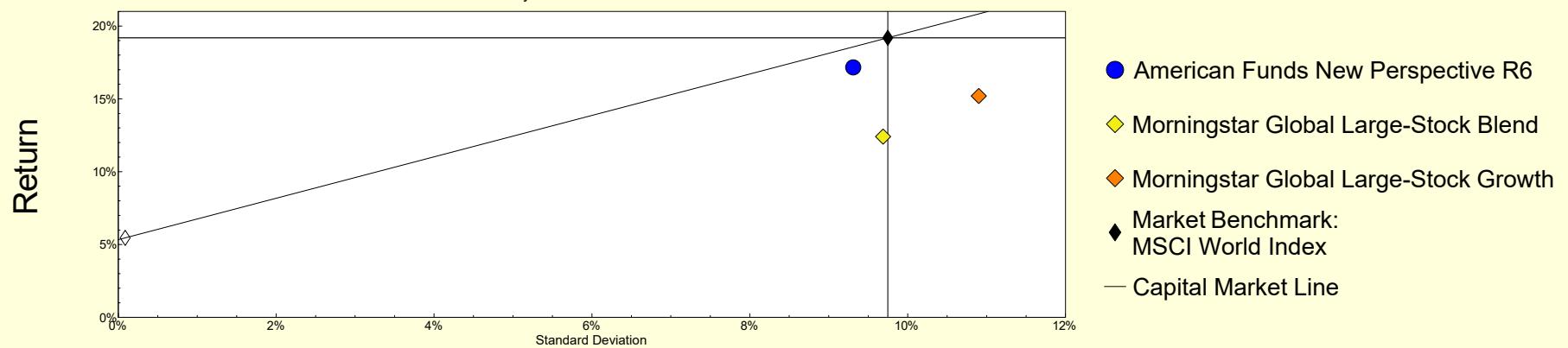
July 2024 - December 2024



Manager Risk/Return

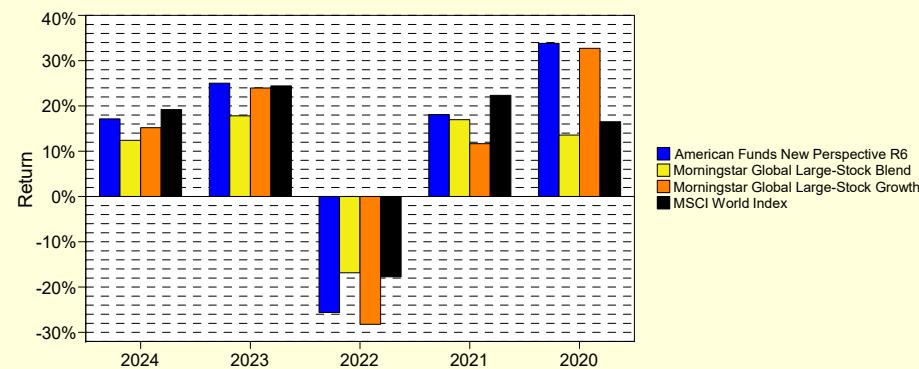
Single Computation

January 2024 - December 2024



Calendar Year Return

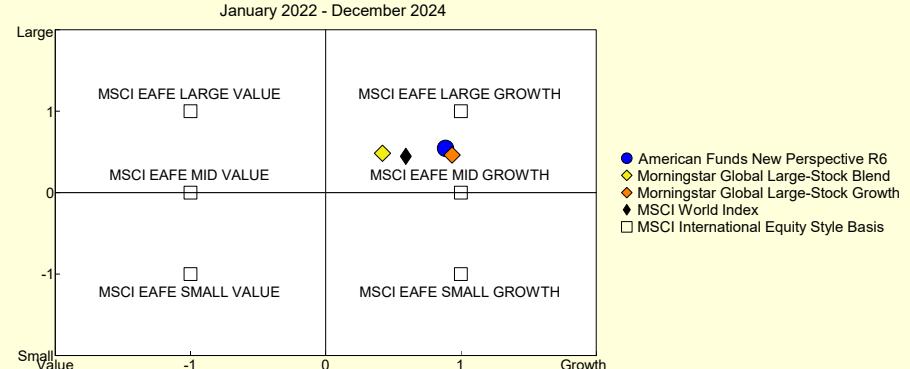
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024



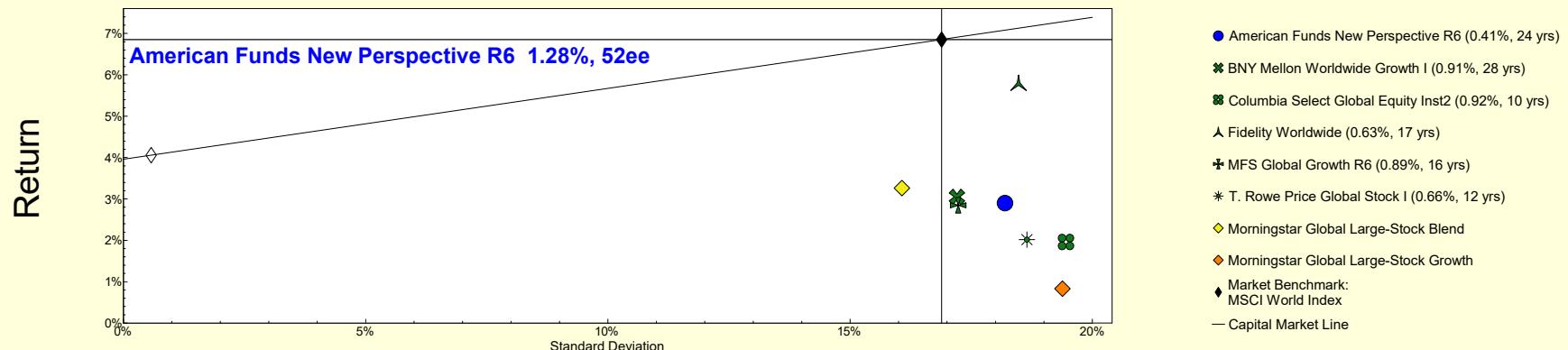
OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

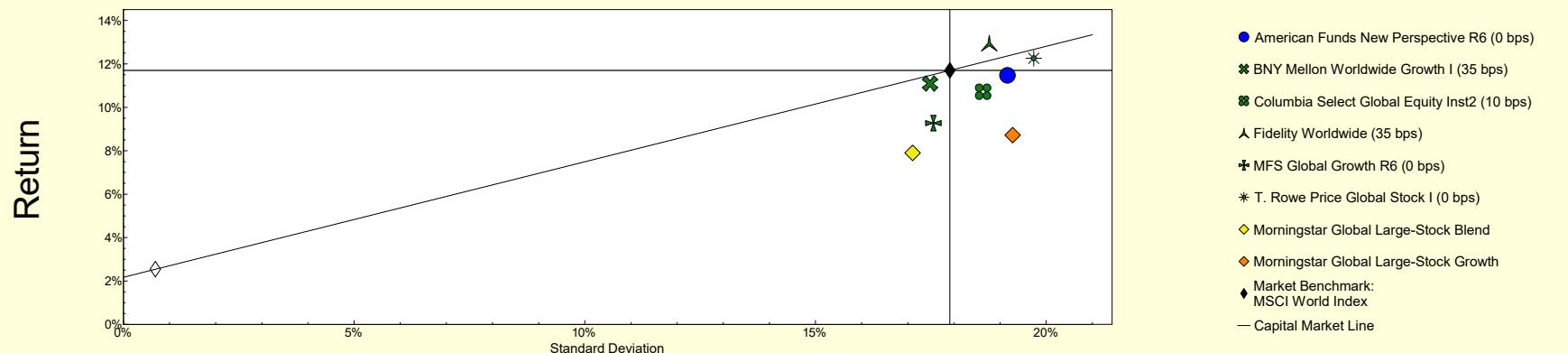
January 2022 - December 2024



Manager Risk/Return

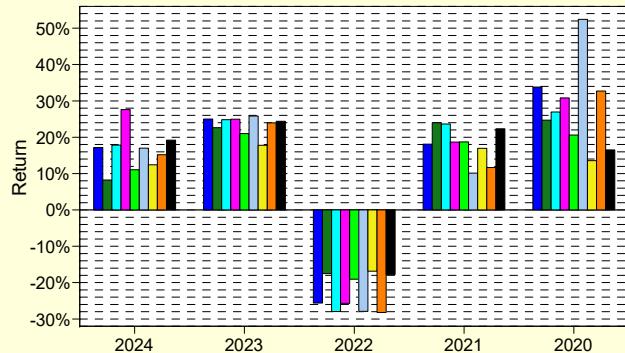
Single Computation

January 2020 - December 2024



Calendar Year Return

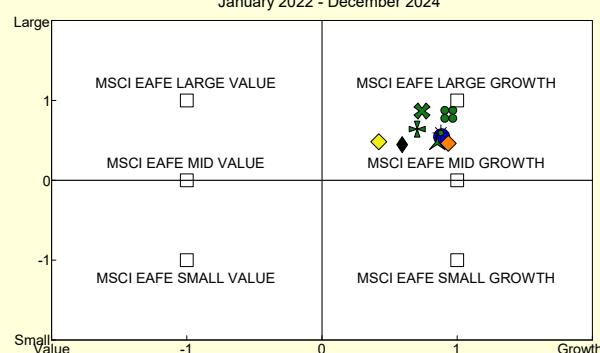
As of December 2024



Manager Style

Single Computation

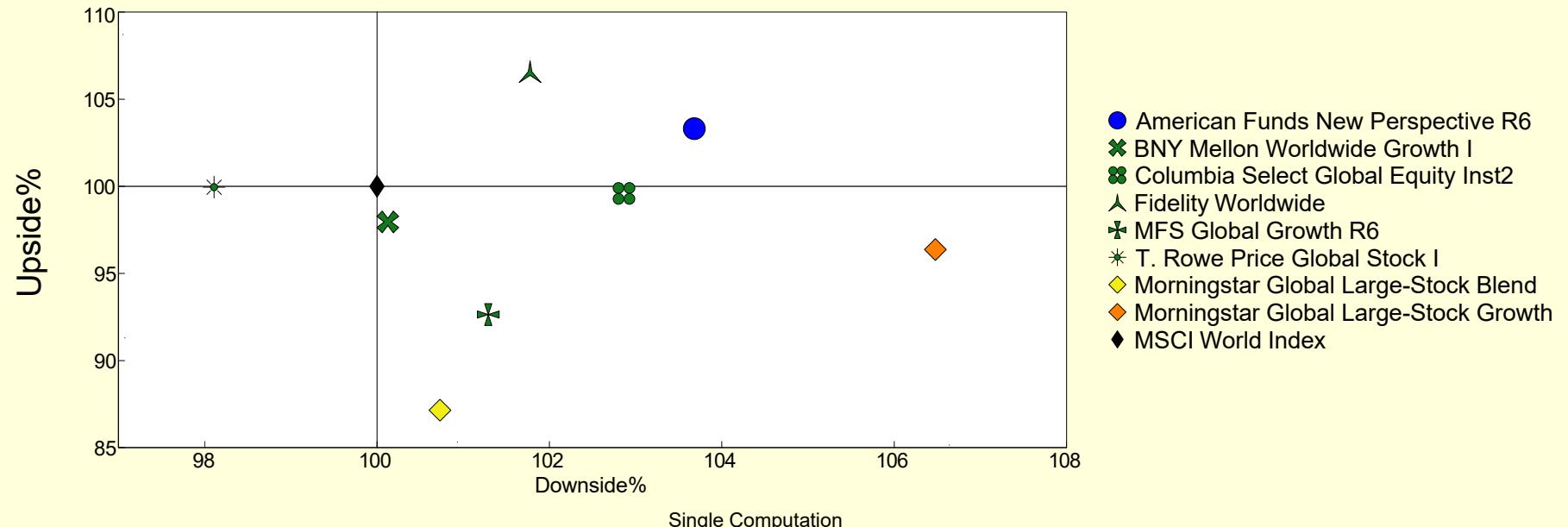
January 2022 - December 2024



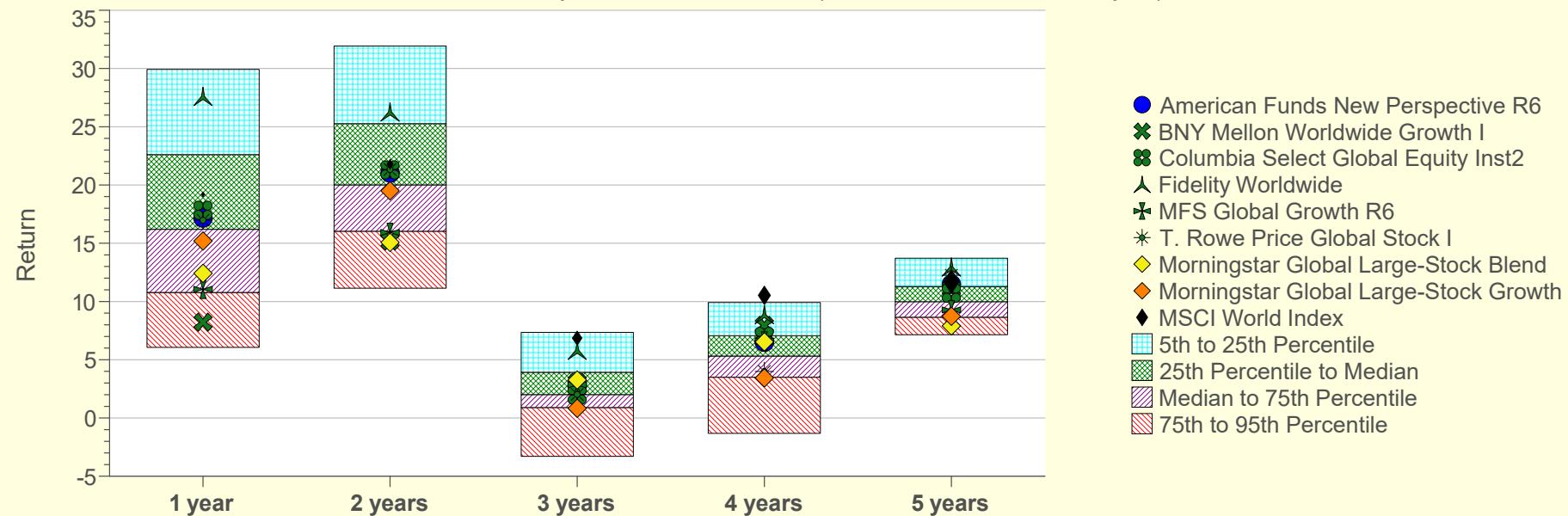
OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside
January 2020 - December 2024 (5yr Lookback)



Single Computation
Manager vs Morningstar Global Large-Stock Growth: Return
January 2020 - December 2024 (not annualized if less than 1 year)



American Funds New Perspective R6 (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.96	-18.95	-6.04	8.49	-25.61
2023	10.33	6.30	-4.36	11.44	25.01
2024	8.49	2.90	5.86	-0.86	17.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.16	2.90	11.48	11.47	12.89
Std 12-31-2024	17.16	—	11.48	11.47	12.89
Total Return	17.16	2.90	11.48	11.47	12.89

+/- Std Index	-0.33	-2.54	1.41	2.23	—
+/- Cat Index	-7.06	-2.82	-1.60	-0.41	—

% Rank Cat	37	31	26	16
No. in Cat	342	325	278	196

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-24	1.05	1.05

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.37
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.41	
3 Yr	5 Yr	10 Yr

325 funds	278 funds	196 funds
Morningstar Rating™	4★	4★
Morningstar Risk	-Avg	Avg

Morningstar Return	+Avg	+Avg	+Avg
3 Yr	5 Yr	10 Yr	

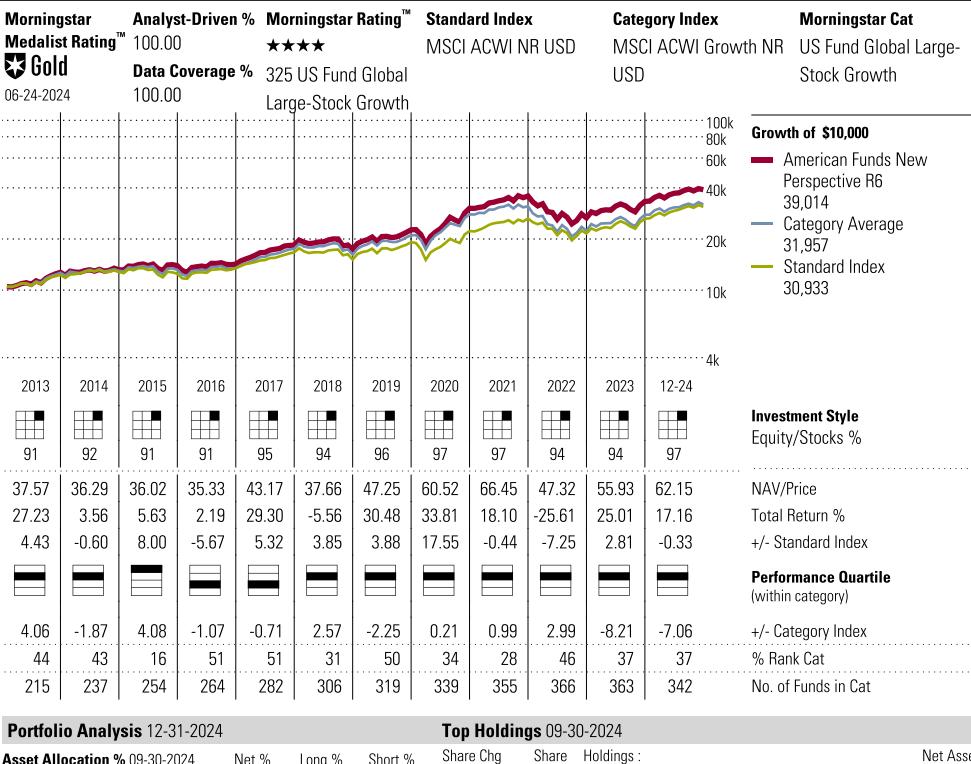
Standard Deviation	18.20	19.16	15.90
Mean	2.90	11.48	11.47
Sharpe Ratio	0.02	0.53	0.65

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Growth TME NR

Alpha	-2.36	-1.43
Beta	1.09	0.95
R-Squared	96.65	96.82

12-Month Yield	0.88%
Potential Cap Gains Exp	52.08%

Operations	USD
Family:	American Funds
Manager:	Multiple
Tenure:	24.1 Years
Objective:	World Stock
Base Currency:	USD



Portfolio Analysis 12-31-2024

Asset Allocation % 09-30-2024	Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings: 264 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	4.03	4.06	0.03	—	—	—	—
US Stocks	51.88	51.88	0.00	+	9 mil	Meta Platforms Inc Class A	3.69
Non-US Stocks	43.99	43.99	0.00	—	11 mil	Microsoft Corp	3.34
Bonds	0.00	0.00	0.00	—	145 mil	Taiwan Semiconductor Manufacturing	3.04
Other/Not Clsfd	0.10	0.10	0.00	+	23 mil	Broadcom Inc	2.73
Total	100.00	100.03	0.03	—	31 mil	Novo Nordisk AS Class B	2.56
Equity Style	Port. Avg	Rel. Index	Rel. Cat	+	11 mil	Tesla Inc	2.04
Value	26.7	1.21	0.94	+	24 mil	NVIDIA Corp	1.96
Blend	13.4	0.96	0.75	+	15 mil	AstraZeneca PLC	1.63
Growth	4.0	1.31	0.82	—	2 mil	Eli Lilly and Co	1.51
Large	194755	1.11	0.87	—	3 mil	Netflix Inc	1.25
Mid	—	—	—	—	4 mil	Vertex Pharmaceuticals Inc	1.17
Small	—	—	—	—	20 mil	Carrier Global Corp Ordinary Shares	1.08
Smil	—	—	—	—	6 mil	Safran SA	1.03
High	—	—	—	—	7 mil	JPMorgan Chase & Co	1.00
Med	—	—	—	+	6 mil	Essilorluxottica	0.97
Fixed-Income Style	Avg Eff Maturity	—	—	—	—	—	—
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	61.9	0.89	—	—	—	—	—
Greater Europe	26.6	1.77	—	—	—	—	—
Greater Asia	11.6	0.76	—	—	—	—	—
Real Estate	—	—	—	—	—	—	—

BNY Mellon Worldwide Growth I (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.89	-14.82	-7.09	11.93	-17.53
2023	8.54	7.18	-5.12	11.08	22.62
2024	5.82	2.52	1.57	-1.79	8.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.22	3.05	11.10	10.90	8.88
Std 12-31-2024	8.22	—	11.10	10.90	8.88
Total Return	8.22	3.05	11.10	10.90	8.88
+/- Std Index	-9.27	-2.38	1.03	1.66	—
+/- Cat Index	-16.01	-2.66	-1.98	-0.98	—
% Rank Cat	82	29	30	27	
No. in Cat	342	325	278	196	
	Subsidized	Unsubsidized			
7-day Yield 01-16-25	0.00	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Fees and Expenses

Sales Charges

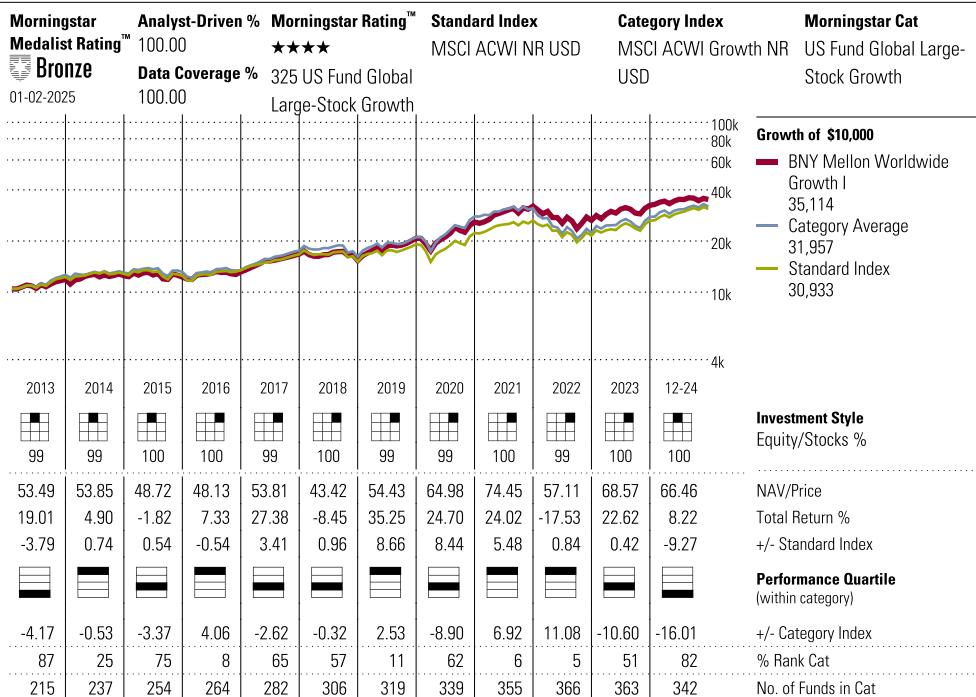
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.93

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
325 funds	278 funds	196 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.21	17.48	14.66
Mean	3.05	11.10	10.90
Sharpe Ratio	0.02	0.54	0.66
MPT Statistics	Standard Index	Best Fit Index	
	Morningstar Global	TME NR USD	
Alpha	-2.19	-2.22	
Beta	1.01	1.02	
R-Squared	92.43	92.44	
12-Month Yield	—		
Potential Cap Gains Exp	69.08%		

Operations

Family:	BNY Mellon
Manager:	Multiple
Tenure:	27.8 Years
Objective:	World Stock
Base Currency:	USD



Portfolio Analysis 12-31-2024

Asset Allocation %		Net %	Long %	Short %	Share Chg since 11-2024	Share Amount	Holdings: 41 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash		0.21	0.21	0.00				
US Stocks		69.71	69.71	0.00	—	215,650	Microsoft Corp	8.14
Non-US Stocks		30.08	30.08	0.00	—	311,470	Apple Inc	6.59
Bonds		0.00	0.00	0.00	—	300,065	Amazon.com Inc	5.56
Other/Not Clsfd		0.00	0.00	0.00	—	355,815	NVIDIA Corp	4.39
Total		100.00	100.00	0.00	—	288,520	Alphabet Inc Class C	4.39
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat		
Value	Blend	Growth						
			P/E Ratio TTM	30.5	1.39	1.08	150,960	Visa Inc Class A
			P/C Ratio TTM	21.8	1.55	1.22	377,255	Novo Nordisk AS ADR
			P/B Ratio TTM	6.1	1.97	1.23	227,385	Chevron Corp
			Geo Avg Mkt Cap \$mil	452,410	2.58	2.01	172,685	Texas Instruments Inc
							54,245	Lvmh Moet Hennessy Louis Vuitton SE
							58,275	Intuitive Surgical Inc
							30,170	BlackRock Inc
							2 mil	BAE Systems PLC
							119,795	JPMorgan Chase & Co
							417,870	L'Oreal SA ADR
Fixed-Income Style		Avg Eff Maturity		—				
Ltd	Mod	Ext	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 %						
Americas								
Greater Europe								
Greater Asia								
S&P Sector Weightings		Stocks %						
Energy								
Materials								
Industrials								
Cons Disc								
Cons Stpls								
Health Care								
Financials								
Info Tech								
Comm Svcs								
Utilities								
Real Estate								

Columbia Select Global Equity Inst2 (USD)

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Fidelity Worldwide (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.85	-15.86	-8.05	7.72	-25.71
2023	6.88	9.75	-4.41	11.43	24.95
2024	17.13	3.81	5.02	-0.08	27.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Load-adj Mthly	27.61	5.81	12.96	11.69	8.98
Std 12-31-2024	27.61	—	12.96	11.69	8.98
Total Return	27.61	5.81	12.96	11.69	8.98
+/- Std Index	10.12	0.37	2.90	2.46	—
+/- Cat Index	3.38	0.09	-0.11	-0.18	—
% Rank Cat	11	12	12	13	—
No. in Cat	342	325	278	196	—
			Subsidized		Unsubsidized
7-day Yield			—		—
30-day SEC Yield			—		—

Performance Disclosure

Performance Disclosure
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www.institutional.fidelity.com.

Fees and Expenses

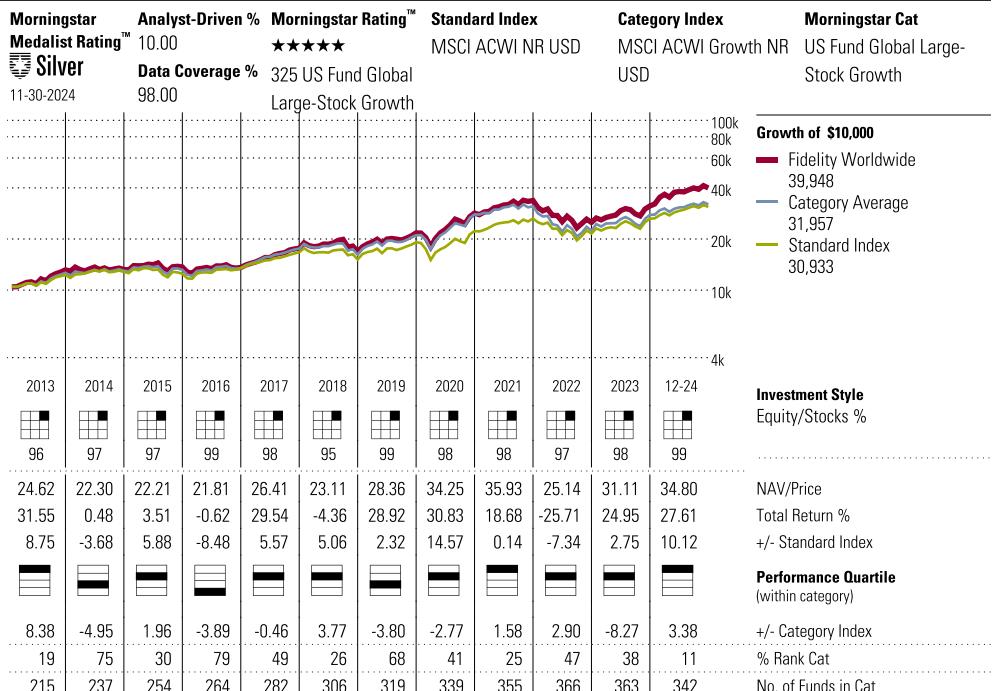
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
<hr/>	
Fund Expenses	
Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	0.69

Risk and Return Profile

	3 Yr 325 funds	5 Yr 278 funds	10 Yr 196 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.48	18.77	15.73
Mean	5.81	12.96	11.69
Sharpe Ratio	0.17	0.61	0.67
MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD	
Alpha	0.53		-2.43
Beta	1.07		1.01
R-Squared	91.10		93.40
12-Month Yield			
Potential Cap Gains Exp			15.70%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	17.3 Years
Objective:	World Stock



Portfolio Analysis 11-30-2024

Asset Allocation %			Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings :		Net Assets %
Cash			0.79	0.79	0.00			189 Total Stocks	0 Total Fixed-Income, 108% Turnover Ratio	
US Stocks			70.33	70.33	0.00			1 mil	NVIDIA Corp	5.54
Non-US Stocks			28.65	28.65	0.00			232,000	Meta Platforms Inc Class A	4.03
Bonds			0.00	0.00	0.00	⊖		289,000	Microsoft Corp	3.70
Other/Not Clsfd			0.23	0.23	0.00	⊕		558,000	Amazon.com Inc	3.50
Total			100.00	100.00	0.00	⊕		808,000	Modine Manufacturing Co	3.31
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat			
Value	Blend	Growth								
			P/E Ratio TTM	26.8	1.22	0.95	⊕	423,000	M&T Bank Corp	2.81
			P/C Ratio TTM	19.7	1.40	1.10		462,330	Deckers Outdoor Corp	2.74
			P/B Ratio TTM	4.1	1.34	0.84		397,201	Fiserv Inc	2.65
			Geo Avg Mkt Cap \$mil	91946	0.52	0.41	⊕	227,700	Eaton Corp PLC	2.58
							⊖	350,000	Apple Inc	2.51
							⊖	97,000	Eli Lilly and Co	2.33
							⊖	421,000	Alphabet Inc Class A	2.15
								3 mil	PrairieSky Royalty Ltd	2.02
								770,000	Bank of New York Mellon Corp	1.90
							⊕	501,000	TransUnion	1.54
Fixed-Income Style						S&P Sector Weightings		Stocks %	Rel Std Index	
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			75.1		1.07					
Greater Europe			18.1		1.21					
Greater Asia			6.8		0.45					

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MFS Global Growth R6 (USD)

Performance 12-31-2024

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	-3.30	11.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.05	2.85	9.27	10.67	10.72
Std 12-31-2024	11.05	—	9.27	10.67	10.72
Total Return	11.05	2.85	9.27	10.67	10.72
+/- Std Index	-6.44	-2.59	-0.79	1.44	—
+/- Cat Index	-13.18	-2.87	-3.80	-1.21	—
% Rank Cat	66	31	58	31	
No. in Cat	342	325	278	196	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Fees and Expenses

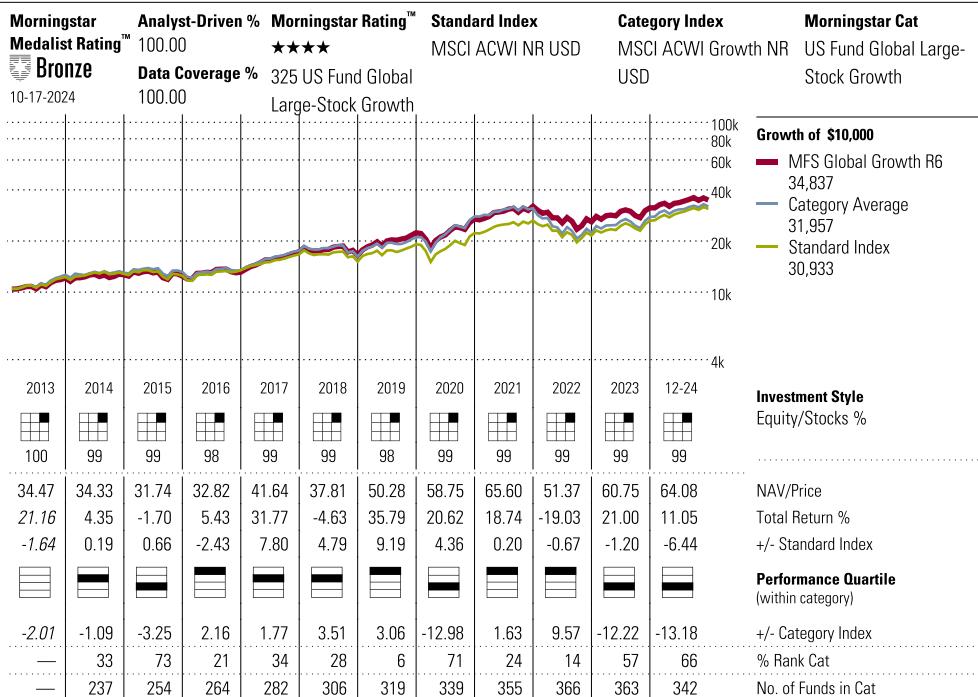
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	1.00

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
325 funds	278 funds	196 funds	
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.23	17.55	14.97
Mean	2.85	9.27	10.67
Sharpe Ratio	0.00	0.45	0.63
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Gbl	
		Allocation TR USD	
Alpha	-2.45	2.26	
Beta	1.03	1.30	
R-Squared	96.40	96.52	
12-Month Yield	—		
Potential Cap Gains Exp	26.82%		

Operations

Family:	MFS
Manager:	Multiple
Tenure:	16.1 Years
Objective:	World Stock



Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %	
Cash	1.05	1.05	0.00	—	—	—	—	
US Stocks	71.11	71.11	0.00	—	125,044	Microsoft Corp	5.35	
Non-US Stocks	27.84	27.84	0.00	—	122,028	Visa Inc Class A	3.88	
Bonds	0.00	0.00	0.00	—	220,497	NVIDIA Corp	3.08	
Other/Not Clsfd	0.00	0.00	0.00	—	163,425	Taiwan Semiconductor Manufacturing	3.05	
Total	100.00	100.00	0.00	—	78,592	Accenture PLC Class A	2.88	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
Value	P/E Ratio TTM	29.6	1.35	1.05	—	1 mil	HDFC Bank Ltd	2.24
Blend	P/C Ratio TTM	19.8	1.40	1.11	—	66,864	Salesforce Inc	2.23
Growth	P/B Ratio TTM	4.9	1.59	0.99	—	130,558	Alphabet Inc Class A	2.23
	Geo Avg Mkt Cap \$mil	136394	0.78	0.61	—	92,667	Apple Inc	2.22
					—	54,644	Aon PLC Class A	2.16
					—	412,400	Tencent Holdings Ltd	2.13
					—	188,896	Church & Dwight Co Inc	2.10
					—	150,082	Agilent Technologies Inc	2.09
					—	92,578	Fiserv Inc	2.07
					—	263,460	Canadian Pacific Kansas City Ltd	2.04
Fixed-Income Style	Avg Eff Maturity	—	—	—				
Ltd	Avg Eff Duration	—	—	—				
Mod	Avg Wtd Coupon	—	—	—				
Ext	Avg Wtd Price	—	—	—				
Credit Quality Breakdown	Bond %	—	—	—				
AAA	—	—	—	—				
AA	—	—	—	—				
A	—	—	—	—				
BBB	—	—	—	—				
BB	—	—	—	—				
B	—	—	—	—				
Below B	—	—	—	—				
NR	—	—	—	—				
Regional Exposure	Stocks %	Rel Std Index	—	—				
Americas	78.4	1.12	—	—				
Greater Europe	9.1	0.61	—	—				
Greater Asia	12.5	0.83	—	—				
S&P Sector Weightings	Stocks %	Rel Std Index	—	—				
Energy	0.0	0.00	—	—				
Materials	1.7	0.51	—	—				
Industrials	13.2	1.29	—	—				
Cons Disc	8.8	0.77	—	—				
Cons Stpls	7.5	1.27	—	—				
Health Care	12.5	1.30	—	—				
Financials	17.1	1.02	—	—				
Info Tech	27.9	1.07	—	—				
Comm Svcs	8.2	1.00	—	—				
Utilities	1.3	0.53	—	—				
Real Estate	1.7	0.83	—	—				

T. Rowe Price Global Stock I (USD)

Performance 12-31-2024

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	-1.37	16.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.98	2.02	12.26	—	14.21
Std 12-31-2024	16.98	—	12.26	—	14.21
Total Return	16.98	2.02	12.26	13.27	14.21
+/- Std Index	-0.51	-3.42	2.19	4.04	—
+/- Cat Index	-7.25	-3.70	-0.82	1.39	—
% Rank Cat	40	41	19	6	
No. in Cat	342	325	278	196	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
325 funds	278 funds	196 funds	
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg

Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr

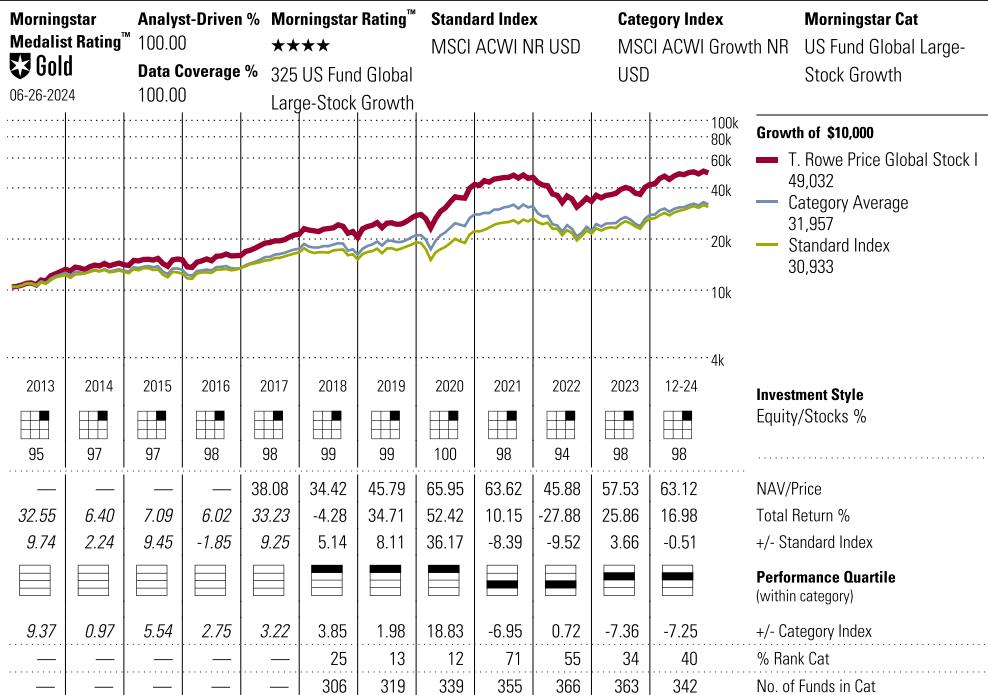
Standard Deviation	18.65	19.73	17.09
Mean	2.02	12.26	13.27
Sharpe Ratio	-0.03	0.55	0.71

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Growth TME NR

Alpha	-3.16	-2.24
Beta	1.10	0.97
R-Squared	93.75	96.08

12-Month Yield	—
Potential Cap Gains Exp	25.65%

Operations	
Family:	T. Rowe Price
Manager:	David Eiswert
Tenure:	12.3 Years
Objective:	World Stock

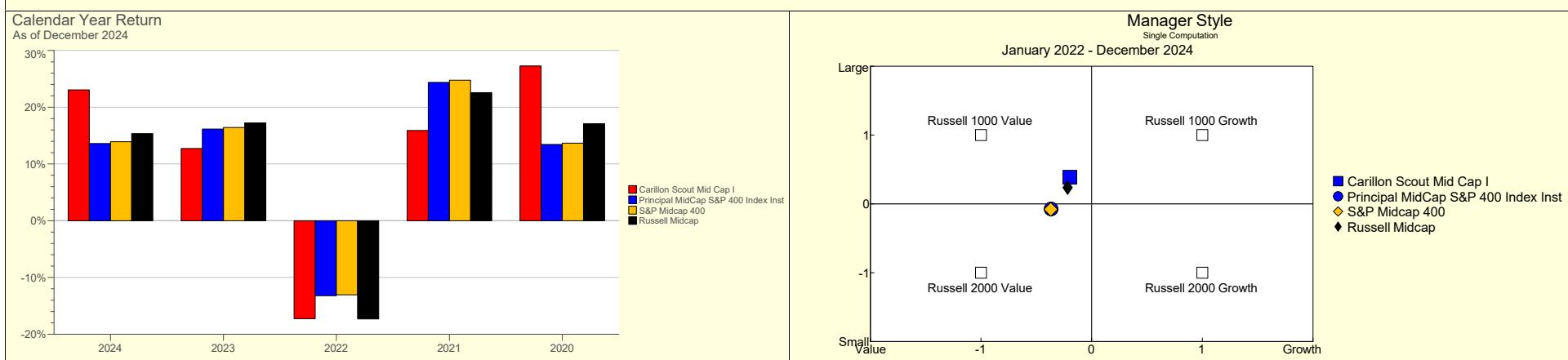
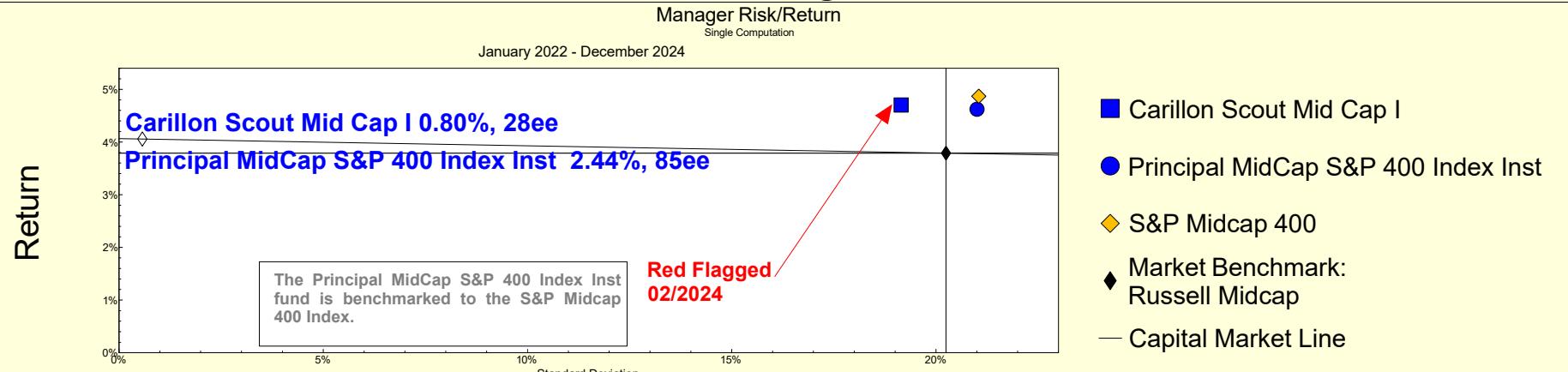


Portfolio Analysis 12-31-2024

Asset Allocation % 11-30-2024	Net %	Long %	Short %	Share Chg since 11-2024	Share Amount	Holdings :	Net Assets %	
Cash	0.21	0.21	0.00			0 Total Stocks , 0 Total Fixed-Income, 139% Turnover Ratio		
US Stocks	64.51	64.51	0.00	+	494,076	Eli Lilly and Co	6.00	
Non-US Stocks	33.35	33.35	0.00	+	755,038	Microsoft Corp	4.49	
Bonds	0.00	0.00	0.00	+	2 mil	NVIDIA Corp	3.73	
Other/Not Clsfd	1.93	1.93	0.00	+	1 mil	Apple Inc	3.42	
Total	100.00	100.00	0.00	+	1 mil	Amazon.com Inc	3.02	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
Value	P/E Ratio TTM	29.6	1.35	1.05	+	6 mil	Taiwan Semiconductor Manufacturing	3.00
Blend	P/C Ratio TTM	18.9	1.34	1.06	—	2 mil	ConocoPhillips	2.76
Growth	P/B Ratio TTM	4.6	1.51	0.94	—	1 mil	Advanced Micro Devices Inc	2.67
	Geo Avg Mkt Cap \$mil	195387	1.11	0.87	+	295,152	Meta Platforms Inc Class A	2.45
					—	2 mil	Charles Schwab Corp	2.24
					—	1 mil	London Stock Exchange Group PLC	2.24
					+	2 mil	Unilever PLC	2.08
					+	3 mil	Chugai Pharmaceutical Co Ltd	2.01
					—	237,410	UnitedHealth Group Inc	1.96
					+	3 mil	Aggregate Miscellaneous Equity	1.92
Fixed-Income Style	Avg Eff Maturity							
Ltd	Avg Eff Duration							
Mod	Avg Wtd Coupon							
Ext	Avg Wtd Price							
Credit Quality Breakdown —	Bond %							
AAA								
AA								
A								
BBB								
BB								
B								
Below B								
NR								
Regional Exposure	Stocks %	Rel Std Index						
Americas	66.6	0.95						
Greater Europe	17.3	1.15						
Greater Asia	16.1	1.06						
S&P Sector Weightings	Stocks %	Rel Std Index						
Energy	4.9	1.29						
Materials	1.6	0.48						
Industrials	6.2	0.61						
Cons Disc	13.8	1.22						
Cons Stpls	5.6	0.95						
Health Care	10.7	1.11						
Financials	18.4	1.10						
Info Tech	30.8	1.19						
Comm Svcs	6.8	0.83						
Utilities	1.0	0.41						
Real Estate	0.0	0.00						

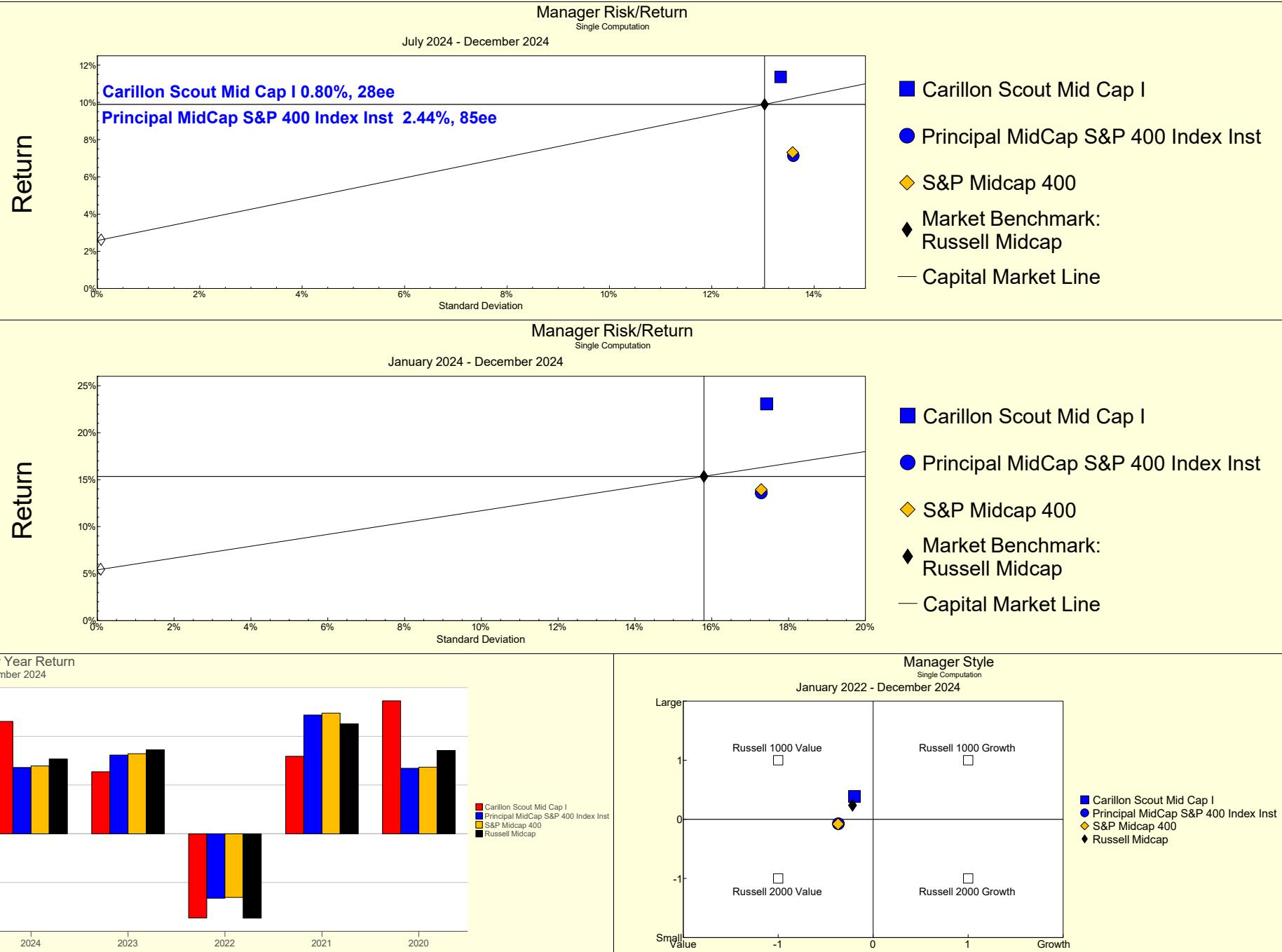
OCWD 401a - Mid Blend - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



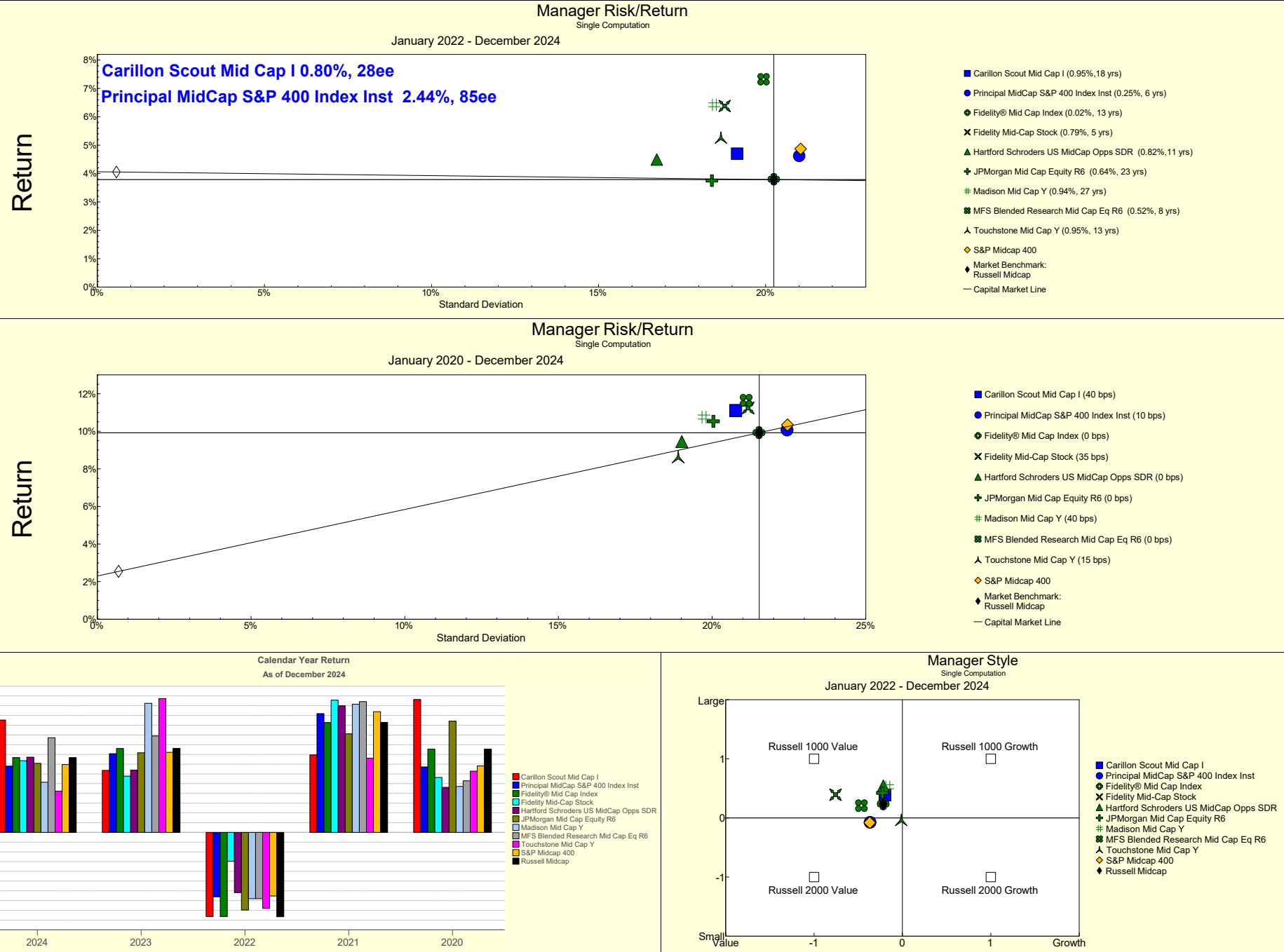
OCWD 401a - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

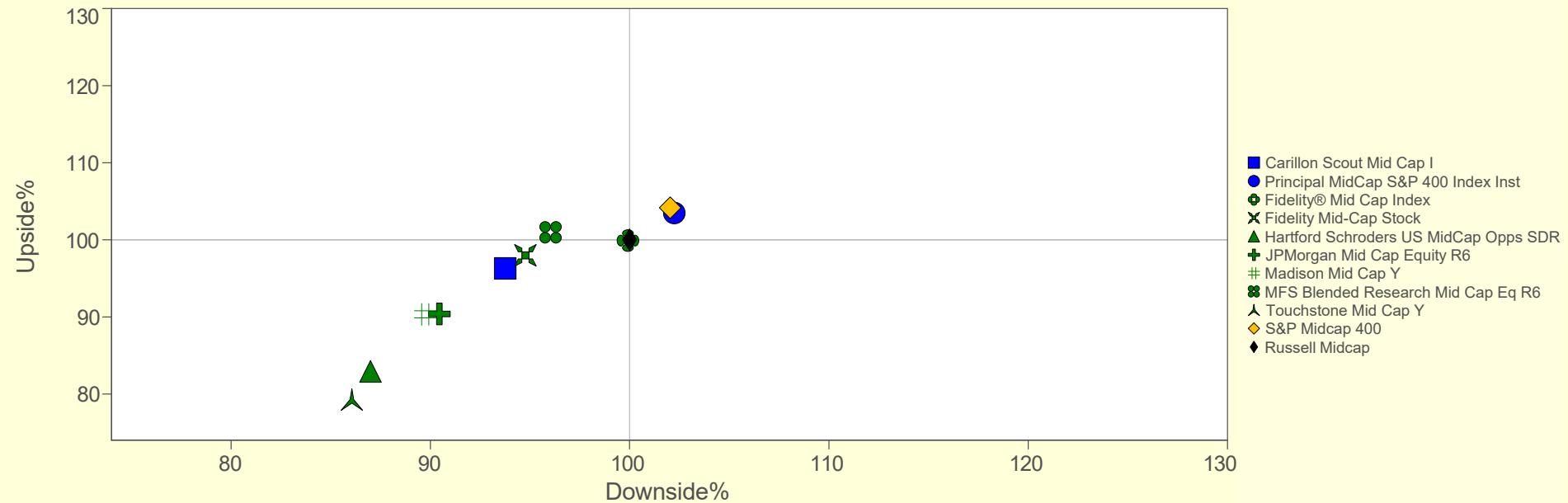


OCWD 401a - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside / Downside

January 2020 - December 2024 (Single Computation)



Manager vs Morningstar Mid-Cap Blend: Return

January 2020 - December 2024 (not annualized if less than 1 year)



Carillon Scout Mid Cap I (USD)

Performance 12-31-2024

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	3.15	23.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.07	4.70	11.11	10.63	10.94
Std 12-31-2024	23.07	—	11.11	10.63	10.94
Total Return	23.07	4.70	11.11	10.63	10.94

+/- Std Index	-1.95	-4.24	-3.42	-2.47	—
+/- Cat Index	7.78	0.70	0.61	0.33	—

% Rank Cat	7	36	20	10
No. in Cat	403	377	348	240

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4184 or visit www.eagleasset.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.73
12b1 Expense %	0.00

Gross Expense Ratio %	0.98
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
377 funds	348 funds	240 funds	
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg

Morningstar Return	Avg	+Avg	High
3 Yr	5 Yr	10 Yr	
Standard Deviation	19.15	20.77	17.15

Mean	4.70	11.11	10.63
Sharpe Ratio	0.12	0.49	0.57

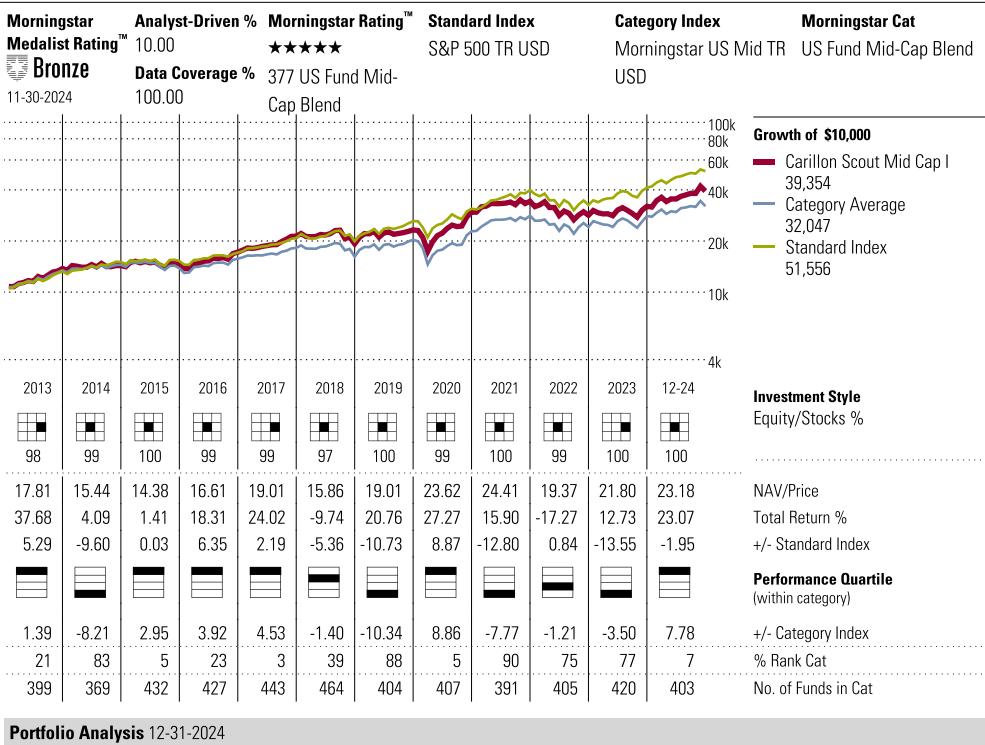
MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD

Alpha	-3.69	0.80
Beta	1.00	0.92
R-Squared	82.17	94.72

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

Operations

Family:	Carillon Family of Funds
Manager:	Multiple
Tenure:	18.3 Years
Objective:	Growth



Principal MidCap S&P 400 Index Inst (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.92	-15.44	-2.50	10.71	-13.22
2023	3.76	4.80	-4.25	11.57	16.16
2024	9.89	-3.51	6.85	0.27	13.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.60	4.62	10.07	9.43	9.33
Std 12-31-2024	13.60	—	10.07	9.43	9.33
Total Return	13.60	4.62	10.07	9.43	9.33

+/- Std Index	-11.42	-4.32	-4.46	-3.68	—
+/- Cat Index	-1.69	0.62	-0.43	-0.87	—

% Rank Cat	54	38	42	37
No. in Cat	403	377	348	240

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.15
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.25

	3 Yr	5 Yr	10 Yr
377 funds	348 funds	240 funds	
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	Avg

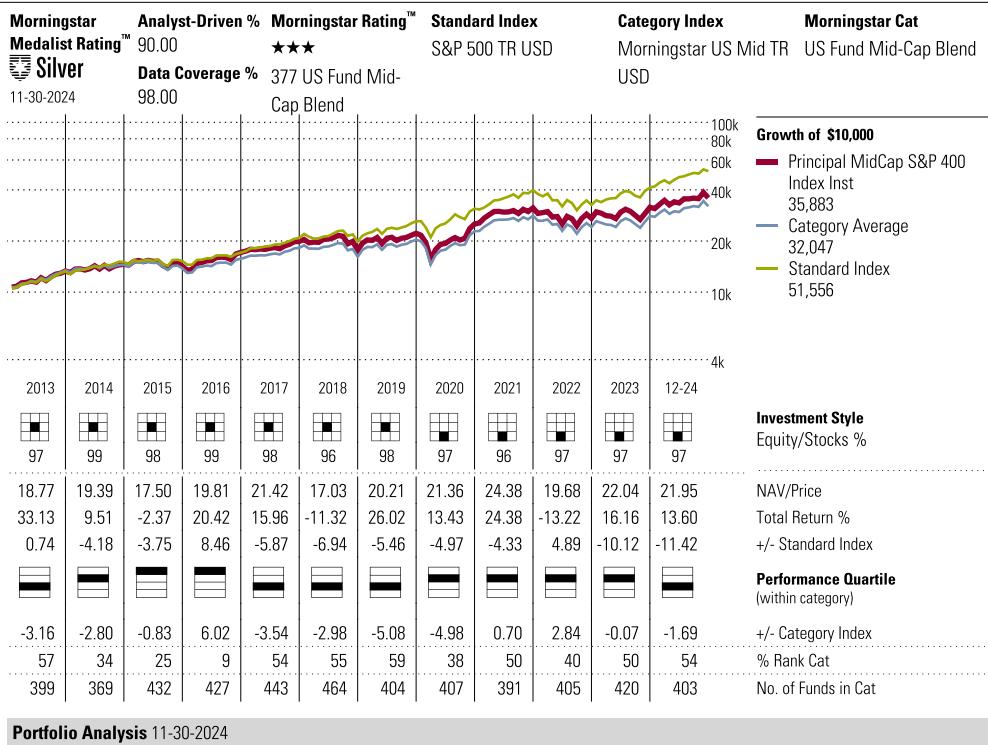
Morningstar Return	Avg	Avg	Avg
3 Yr	21.00	22.44	18.59
Mean	4.62	10.07	9.43

Sharpe Ratio	0.12	0.43	0.48
Alpha	-3.93	0.90	
Beta	1.09	1.03	

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-3.93	0.90
Beta	1.09	1.03
R-Squared	80.25	97.69

12-Month Yield	—
Potential Cap Gains Exp	35.43%

Operations	Principal Funds
Family:	Principal Funds
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Growth



Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings:	Net Assets %
Cash	0.01	3.62	3.61			404 Total Stocks , 111 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	97.84	97.84	0.00	★	143	E-mini S&P MidCap 400 Future Dec 24	3.57
Non-US Stocks	2.15	2.15	0.00	⊕	46 mil	Principal Government Money Market	3.32
Bonds	0.00	0.00	0.00	⊖	19,682	EMCOR Group Inc	0.73
Other/Not Clsfd	0.00	0.00	0.00	⊖	67,195	Illumina Inc	0.70
Total	100.00	103.61	3.61	⊖	54,252	Williams-Sonoma Inc	0.68
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	20.8	0.77	1.03	13,530	Lennox International Inc	0.66
Blend	P/C Ratio TTM	13.0	0.69	0.99	19,453	Carlisle Companies Inc	0.64
Growth	P/B Ratio TTM	2.7	0.57	0.88	45,908	Interactive Brokers Group Inc Clas	0.64
	Geo Avg Mkt Cap \$mil	9548	0.03	0.68	87,092	Expand Energy Corp Ordinary Shares	0.63
					14,675	Watsco Inc Ordinary Shares	0.59
					77,721	RB Global Inc	0.55
					36,677	Owens-Corning Inc	0.55
					54,328	RPM International Inc	0.55
					26,627	Burlington Stores Inc	0.54
					49,096	XPO Inc	0.54
Fixed-Income Style							
Ltd	Avg Eff Maturity	—					
Mod	Avg Eff Duration	—					
Ext	Avg Wtd Coupon	—					
High	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	98.9	0.99					
Greater Europe	0.8	1.60					
Greater Asia	0.2	6.27					
Real Estate							

Fidelity Mid Cap Index (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-16.85	-3.42	9.21	-17.28
2023	4.05	4.75	-4.65	12.79	17.21
2024	8.61	-3.34	9.20	0.62	15.35

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.35	3.80	9.93	9.63	12.29
Std 12-31-2024	15.35	—	9.93	9.63	12.29
Total Return	15.35	3.80	9.93	9.63	12.29

+/- Std Index

+/- Std Index	-9.67	-5.14	-4.60	-3.47	—
+/- Cat Index	0.06	-0.20	-0.57	-0.67	—

% Rank Cat

% Rank Cat	34	56	47	27	
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No. in Cat

No. in Cat	403	377	348	240	
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Subsidized

Unsubsidized

7-day Yield

30-day SEC Yield

7-day Yield	—	—
30-day SEC Yield	—	—

30-day SEC Yield	—	—
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30-day SEC Yield	—	—
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30-day SEC Yield
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Fidelity Mid-Cap Stock (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.07	-13.09	-1.74	9.66	-6.29
2023	1.25	2.96	-2.41	9.15	11.04
2024	8.71	-4.45	9.84	0.42	14.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.59	6.04	11.31	10.23	11.34
Std 12-31-2024	14.59	—	11.31	10.23	11.34
Total Return	14.59	6.04	11.31	10.23	11.34
+/- Std Index	-10.43	-2.90	-3.22	-2.87	—
+/- Cat Index	-0.70	2.04	0.81	-0.07	—
% Rank Cat	44	20	16	13	
No. in Cat	403	377	348	240	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.78
12b1 Expense %	NA

Gross Expense Ratio %

0.79

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
377 funds	348 funds	240 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg

Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr

Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

MPT Statistics	Standard Index	Best Fit Index	
		Russell Mid Cap	
		Value TR USD	
Alpha	-2.09	1.89	
Beta	0.92	0.90	
R-Squared	75.54	97.55	
12-Month Yield	—	—	
Potential Cap Gains Exp	29.10%	—	

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

MPT Statistics	Standard Index	Best Fit Index	
		Russell Mid Cap	
		Value TR USD	
Alpha	-2.09	1.89	
Beta	0.92	0.90	
R-Squared	75.54	97.55	
12-Month Yield	—	—	
Potential Cap Gains Exp	29.10%	—	

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
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Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
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	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	20.85	16.68
Mean	6.04	11.31	10.23
Sharpe Ratio	0.18	0.50	0.56

	3 Yr	5 Yr	10 Yr
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Hartford Schroders US MidCap Opps SDR (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.35	-12.72	-2.74	9.08	-12.37
2023	4.92	2.43	-4.69	10.13	12.80
2024	9.31	-3.81	7.29	2.33	15.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept.
Load-adj Mthly	15.44	4.50	9.45	—	9.51
Std 12-31-2024	15.44	—	9.45	—	9.51
Total Return	15.44	4.50	9.45	9.61	9.51
+/- Std Index	-9.58	-4.44	-5.08	-3.50	—
+/- Cat Index	0.15	0.50	-1.05	-0.69	—
% Rank Cat	32	40	64	29	—
No. in Cat	403	377	348	240	—
			Subsidized		Unsubsidized
7-day Yield			—		—
30-day SEC Yield			—		—

Performance Disclosure

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

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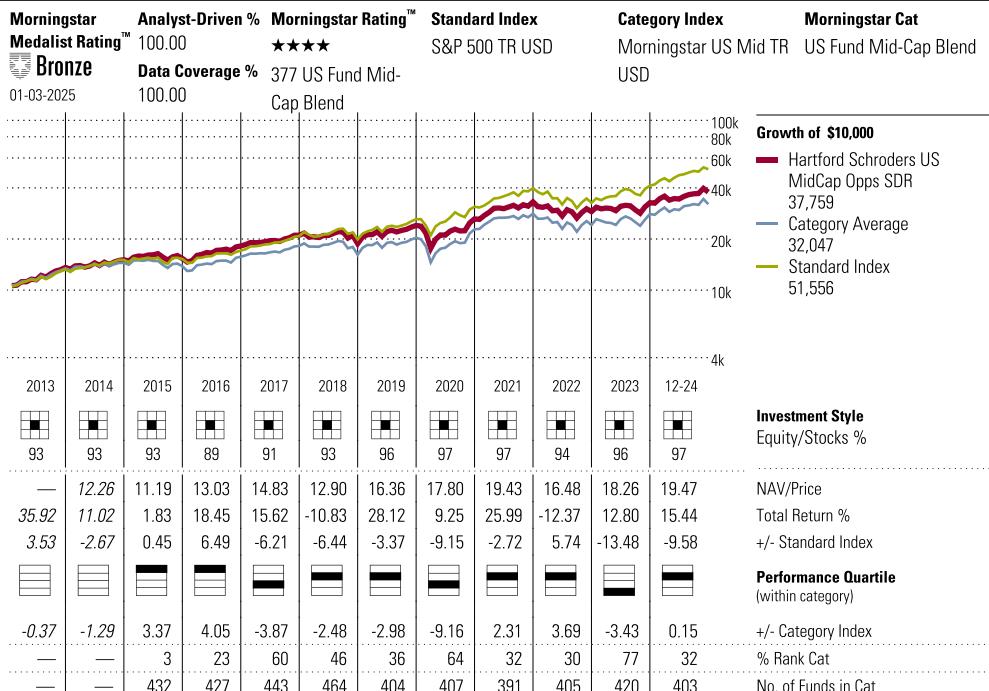
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
<hr/>	
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.82
<hr/>	
Risk and Return Profile	
	3 Yr
377 funds	5 Yr
348 funds	10 Yr
240 funds	

Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.74	19.01	15.85
Mean	4.50	9.45	9.61
Sharpe Ratio	0.10	0.44	0.54
MPT Statistics		Standard Index	Best Fit Index
		Russell Mid Cap TR	USD
Alpha	-3.75	0.34	
Beta	0.91	0.81	
R-Squared	88.19	96.78	
12-Month Yield			
Potential Cap Gains Exp			17.82%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	11.1 Years
Objective:	Growth



Portfolio Analysis 11-30-2024

Asset Allocation %			Net %	Long %	Short %	Share Chg	Share since	Holdings :	Net Assets
								0 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	%
Cash			3.48	3.48	0.00				2.50
US Stocks			92.95	92.95	0.00		10-2024		
Non-US Stocks			3.56	3.56	0.00	(-)	79,843	AppLovin Corp Ordinary Shares - Cl	2.32
Bonds			0.00	0.00	0.00	(-)	613,487	Aramark	2.20
Other/Not Clsfd			0.00	0.00	0.00	(-)	104,304	Assurant Inc	2.07
Total			100.00	100.00	0.00	(-)	129,410	Masimo Corp	2.03
						(+)	854,557	Rentokil Initial PLC ADR	
Equity Style		Portfolio Statistics			Port	Rel	Rel		
Value	Blend	Growth			Avg	Index	Cat		
			P/E Ratio TTM		28.6	1.06	1.42	127,750	
			P/C Ratio TTM		18.1	0.96	1.38	Raymond James Financial Inc	
			P/B Ratio TTM		3.6	0.75	1.17	262,440 Dolby Laboratories Inc Class A	
			Geo Avg Mkt Cap	17688	0.05	1.25		597,581 Match Group Inc	
			Smil					111,270 Regal Rexnord Corp	
								92,478 Avery Dennison Corp	
								46,269 Zebra Technologies Corp Class A	
								38,620 Teledyne Technologies Inc	
								173,344 The Cooper Companies Inc	
								167,579 Entegris Inc	
								278,892 Hexcel Corp	
Fixed-Income Style						S&P Sector Weightings		Stocks %	Rel Std Index
Ltd	Mod	Ext	Avg Eff Maturity		—				
			Avg Eff Duration		—				
			Avg Wtd Coupon		—				
			Avg Wtd Price		—				
Credit Quality Breakdown —						Energy		3.1	0.97
AAA					—	Materials		4.1	2.15
AA					—	Industrials		23.0	2.81
A					—	Cons Disc		6.7	0.60
BBB					—	Cons Stpls		3.0	0.53
BB					—	Health Care		9.4	0.93
B					—	Financials		14.3	1.05
Below B					—	Info Tech		22.8	0.70
NR					—	Comm Svcs		4.6	0.49
Regional Exposure						Utilities		2.6	1.12
						Real Estate		6.5	3.11
Americas			97.9		0.98				
Greater Europe			2.1		4.01				
Greater Asia			0.0		0.00				

Greater Asia 0.0 0.00

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JPMorgan Mid Cap Equity R6 (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.36	-15.40	-3.16	8.55	-15.84
2023	3.30	5.25	-4.79	12.52	16.48
2024	9.55	-4.55	7.77	1.41	14.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.29	3.86	10.64	10.29	10.39
Std 12-31-2024	14.29	—	10.64	10.29	10.39
Total Return	14.29	3.86	10.64	10.29	10.39
+/- Std Index	-10.73	-5.08	-3.88	-2.81	—
+/- Cat Index	-1.00	-0.14	0.14	-0.01	—
% Rank Cat	46	53	25	12	
No. in Cat	403	377	348	240	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA

Gross Expense Ratio %

0.70

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
377 funds	348 funds	240 funds	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.40	20.04	16.83

Mean	3.86	10.64	10.29
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Sharpe Ratio	0.07	0.48	0.56
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MPT Statistics	Standard Index	Best Fit Index	
		Morningstar US Mid TR USD	

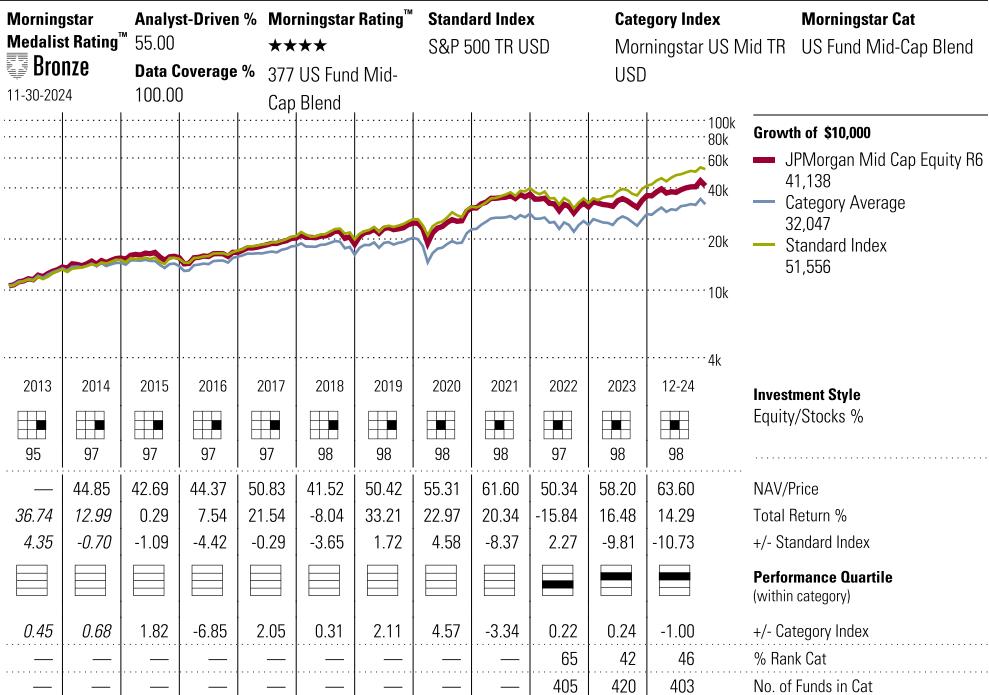
Alpha	-4.52	-0.27	
Beta	0.98	0.93	
R-Squared	85.40	99.20	

12-Month Yield	—		
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Potential Cap Gains Exp	23.39%		
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Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	23.1 Years
Objective:	Growth



Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings :	Net Assets %
Cash	2.25	2.25	0.00	—	202 Total Stocks , 29 Total Fixed-Income, 38% Turnover Ratio		
US Stocks	96.16	96.16	0.00	—	122 mil JPMorgan Prime Money Market Inst		2.24
Non-US Stocks	1.59	1.59	0.00	—	471,392 Raymond James Financial Inc		1.46
Bonds	0.00	0.00	0.00	+	132,961 Ameriprise Financial Inc		1.39
Other/Not Clsfd	0.00	0.00	0.00	+	371,785 AMETEK Inc		1.32
Total	100.00	100.00	0.00	+	787,306 Loews Corp		1.25
Equity Style	Port	Avg	Rel	Index	Rel	Cat	
Value	P/E Ratio TTM	23.3	0.86	1.15	+	426,294 ITT Inc	1.22
Blend	P/C Ratio TTM	15.9	0.84	1.21	+	137,880 Hubbell Inc	1.16
Growth	P/B Ratio TTM	3.4	0.71	1.10	★	247,929 Cencora Inc	1.14
	Geo Avg Mkt Cap \$mil	25154	0.07	1.78	—	1 mil Williams Companies Inc	1.12
					+	572,367 Ingersoll Rand Inc	1.09
					+	120,723 Teledyne Technologies Inc	1.07
					+	548,971 WEC Energy Group Inc	1.01
					+	3 mil PG&E Corp	1.00
					+	153,940 AppLovin Corp Ordinary Shares - Cl	0.95
					+	22,068 First Citizens BancShares Inc Clas	0.92
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	99.2	1.00					
Greater Europe	0.8	1.52					
Greater Asia	0.0	0.00					
Real Estate							

Madison Mid Cap Y (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.37	-10.91	-3.39	9.55	-13.60
2023	5.26	7.12	-1.84	14.30	26.50
2024	9.63	-4.30	7.17	-1.90	10.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.30	6.43	10.76	11.05	10.55
Std 12-31-2024	10.30	—	10.76	11.05	10.55
Total Return	10.30	6.43	10.76	11.05	10.55
+/- Std Index	-14.72	-2.51	-3.77	-2.05	—
+/- Cat Index	-4.99	2.43	0.26	0.76	—
% Rank Cat	79	15	24	7	
No. in Cat	403	377	348	240	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-877-6089 or visit www.madisonfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.73
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.94	
3 Yr	5 Yr	10 Yr

377 funds	348 funds	240 funds
4★	4★	5★
-Avg	-Avg	-Avg

Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg

3 Yr	5 Yr	10 Yr
18.47	19.74	15.95

Mean	6.43	10.76	11.05
Sharpe Ratio	0.20	0.49	0.63

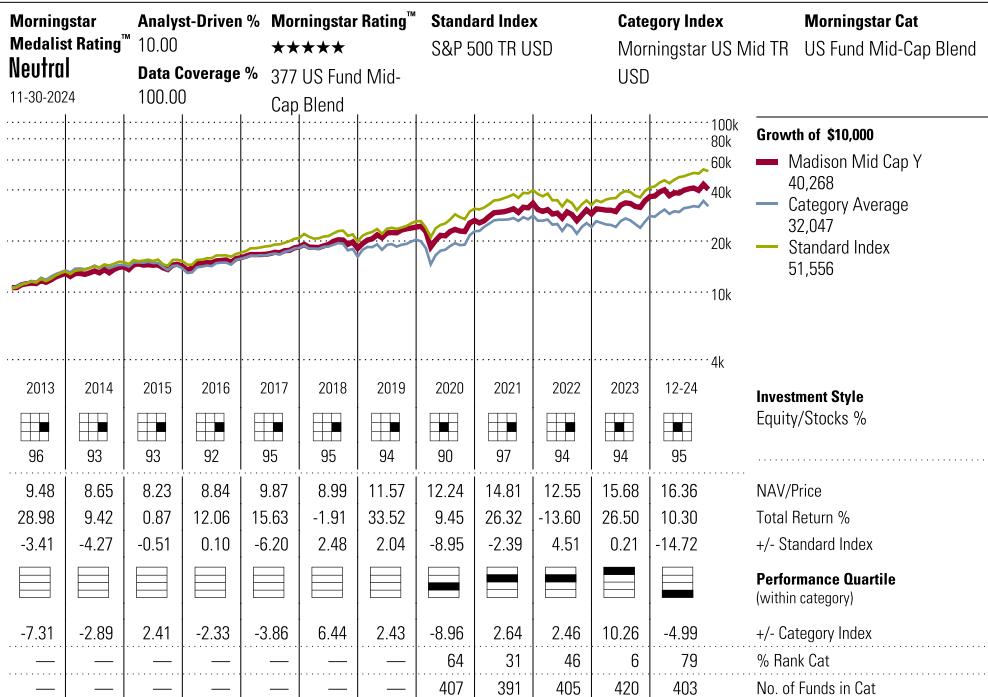
MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD

Alpha	-2.08	2.37
Beta	0.98	0.88
R-Squared	85.59	93.33

12-Month Yield	—
Potential Cap Gains Exp	37.91%

Operations

Family:	Madison Funds
Manager:	Multiple
Tenure:	27.0 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2024	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	4.66	4.66	0.00	—	—	2 mil	Arch Capital Group Ltd 7.60
US Stocks	92.85	92.85	0.00	+	255,222	Gartner Inc 6.33	
Non-US Stocks	2.49	2.49	0.00	+	738,294	Ross Stores Inc 5.48	
Bonds	0.00	0.00	0.00	+	887,010	Brown & Brown Inc 4.81	
Other/Not Clsfd	0.00	0.00	0.00	+	2 mil	Copart Inc 4.58	
Total	100.00	100.00	0.00	—	196,567	Carlisle Companies Inc 4.30	
				—	761,125	PACCAR Inc 4.27	
				—	1 mil	Amphenol Corp Class A 3.93	
				—	255,643	Labcorp Holdings Inc 2.95	
				—	150,989	Arista Networks Inc 2.94	
				—	513,513	Thor Industries Inc 2.75	
				—	499,806	Floor & Decor Holdings Inc Class A 2.69	
				—	143,589	Waters Corp 2.65	
				—	841,644	WR Berkley Corp 2.60	
				—	631,622	Liberty Broadband Corp Registered 2.58	
S&P Sector Weightings	Stocks %	Rel Std Index					
Energy	0.0	0.00					
Materials	0.0	0.00					
Industrials	17.6	2.16					
Cons Disc	16.4	1.46					
Cons Stpls	4.9	0.89					
Health Care	6.1	0.61					
Financials	23.4	1.72					
Info Tech	25.7	0.79					
Comm Svcs	5.8	0.62					
Utilities	0.0	0.00					
Real Estate	0.0	0.00					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	100.0	1.01					
Greater Europe	0.0	0.00					
Greater Asia	0.0	0.00					

MFS Blended Research Mid Cap Eq R6 (USD)

Performance 12-31-2024

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	-0.22	19.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.44	7.32	11.64	—	11.54
Std 12-31-2024	19.44	—	11.64	—	11.54
Total Return	19.44	7.32	11.64	—	11.54

+/- Std Index	-5.58	-1.62	-2.89	—	—
+/- Cat Index	4.15	3.32	1.14	—	—

% Rank Cat	12	9	14	—
No. in Cat	403	377	348	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA

Gross Expense Ratio %	0.58
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
377 funds	348 funds	240 funds	—
Morningstar Rating™	5★	4★	—
Morningstar Risk	Avg	Avg	—

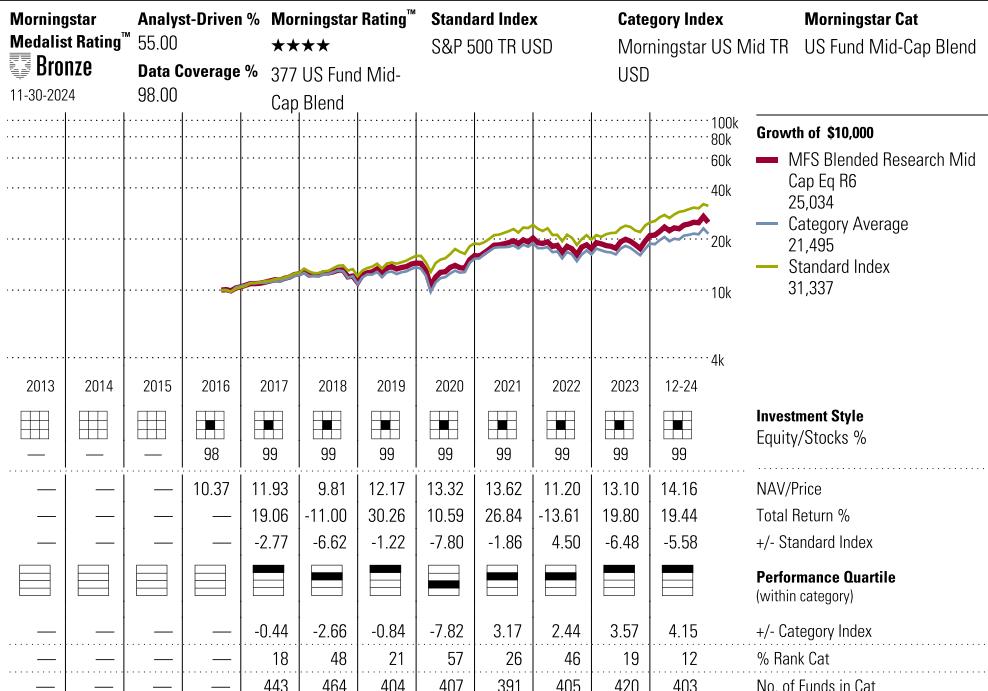
Morningstar Return	High	+Avg	—
3 Yr	19.94	21.11	—
Mean	7.32	11.64	—
Sharpe Ratio	0.24	0.51	—

MPT Statistics	Standard Index	Best Fit Index
	Russell Mid Cap TR	USD

Alpha	-1.29	3.34
Beta	1.04	0.97
R-Squared	81.20	96.92

12-Month Yield	—
Potential Cap Gains Exp	22.48%

Operations	—
Family:	MFS
Manager:	Multiple
Tenure:	8.4 Years
Objective:	Worldwide Bond



Touchstone Mid Cap Y (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.04	-9.23	-4.59	5.96	-15.62
2023	6.25	10.03	-3.21	12.64	27.46
2024	9.50	-6.15	7.65	-1.95	8.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	5.27	8.64	10.13	11.02
Std 12-31-2024	8.47	—	8.64	10.13	11.02
Total Return	8.47	5.27	8.64	10.13	11.02
+/- Std Index	-16.55	-3.67	-5.88	-2.97	—
+/- Cat Index	-6.81	1.27	-1.86	-0.16	—
% Rank Cat	90	26	78	14	
No. in Cat	403	377	348	240	
	Subsidized	Unsubsidized			
7-day Yield 01-16-25	0.00	—			
30-day SEC Yield 12-31-24	0.44	0.44			

Performance Disclosure

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

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

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

Fees and Expenses

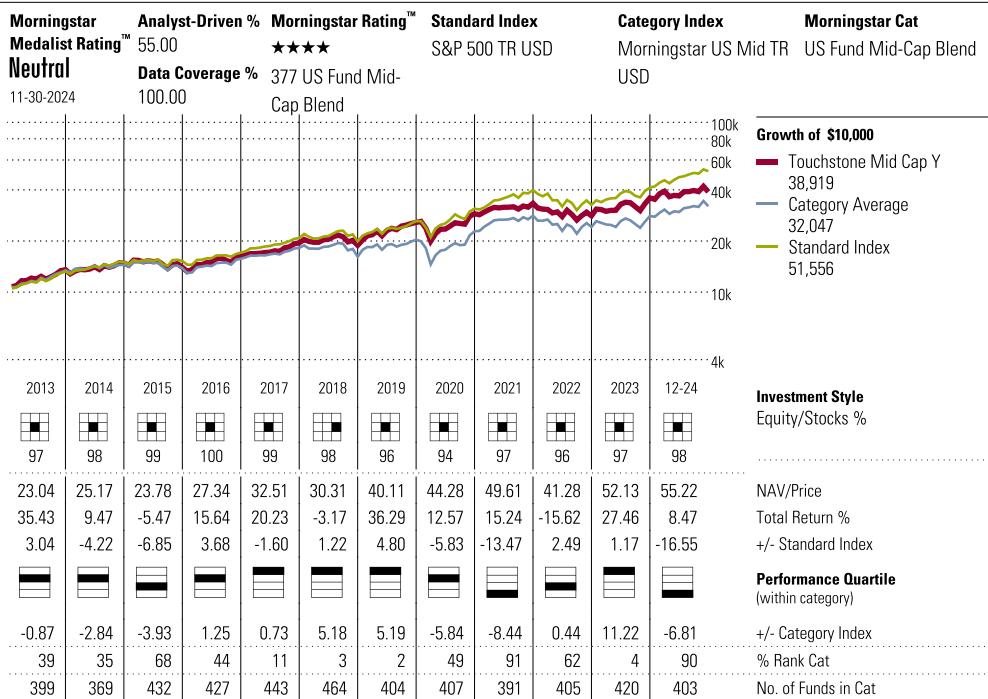
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
377 funds	348 funds	240 funds	
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	+Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.67	18.90	16.00
Mean	5.27	8.64	10.13
Sharpe Ratio	0.14	0.40	0.57
MPT Statistics	Standard Index	Best Fit Index	
		Russell Mid Cap TR	
Alpha	-2.89	1.30	
Beta	0.94	0.88	
R-Squared	76.17	91.34	
12-Month Yield	0.28%		
Potential Cap Gains Exp	28.44%		

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	13.1 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 12-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings: 34 Total Stocks , 75 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	1.86	1.86	0.00				
US Stocks	98.14	98.14	0.00	+	2 mil	Entegris Inc	4.22
Non-US Stocks	0.00	0.00	0.00	+	2 mil	Armstrong World Industries Inc	4.05
Bonds	0.00	0.00	0.00	+	3 mil	AerCap Holdings NV	3.90
Other/Not Clsfd	0.00	0.00	0.00	+	2 mil	Allison Transmission Holdings Inc	3.79
Total	100.00	100.00	0.00	+	3 mil	Fidelity National Information Serv	3.78
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	23.0	0.85	1.14			
Blend	P/C Ratio TTM	14.0	0.74	1.06	362,192	Lennox International Inc	3.60
Growth	P/B Ratio TTM	3.5	0.73	1.13	2 mil	Churchill Downs Inc	3.57
	Geo Avg Mkt Cap \$mil	16921	0.05	1.20	2 mil	CBRE Group Inc Class A	3.40
					846,603	Steris PLC	3.37
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	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	11.1	5.85					
Industrials	27.6	3.38					
Cons Disc	9.9	0.88					
Cons Stpls	10.4	1.88					
Health Care	8.6	0.85					
Financials	13.5	0.99					
Info Tech	12.8	0.39					
Comm Svcs	0.0	0.00					
Utilities	0.0	0.00					
Real Estate	6.2	2.96					

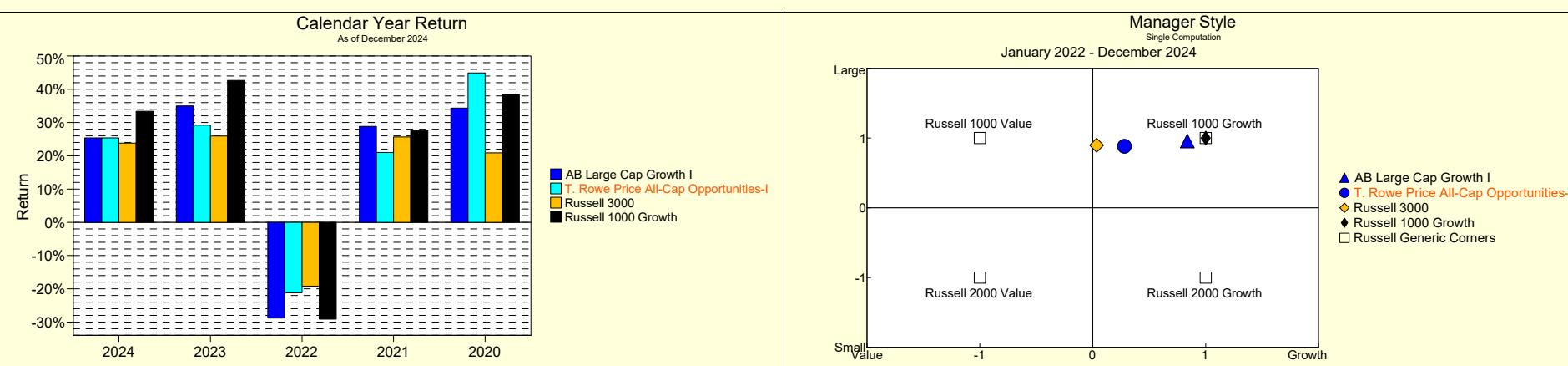
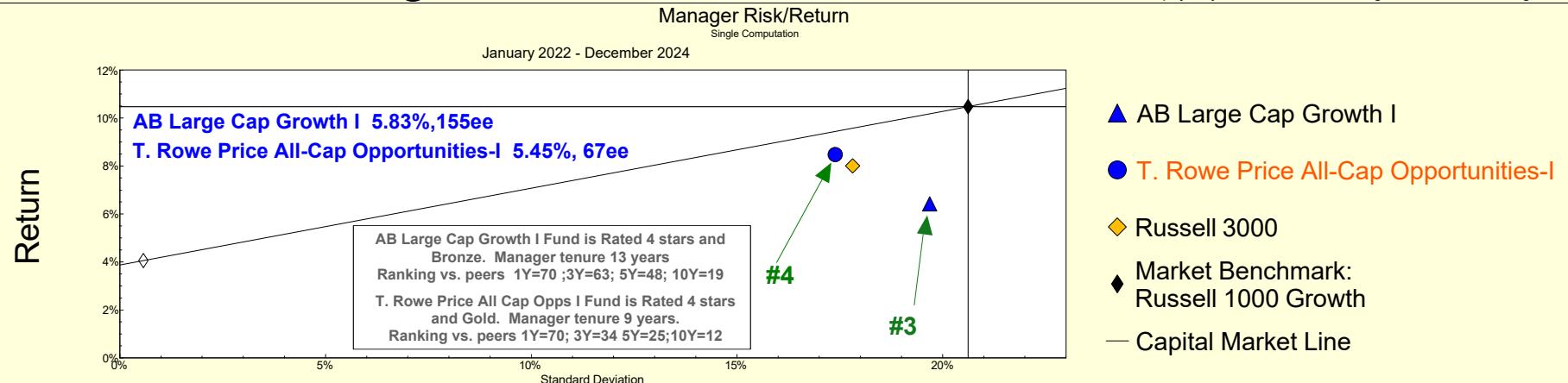
457 Plan



Items for Review

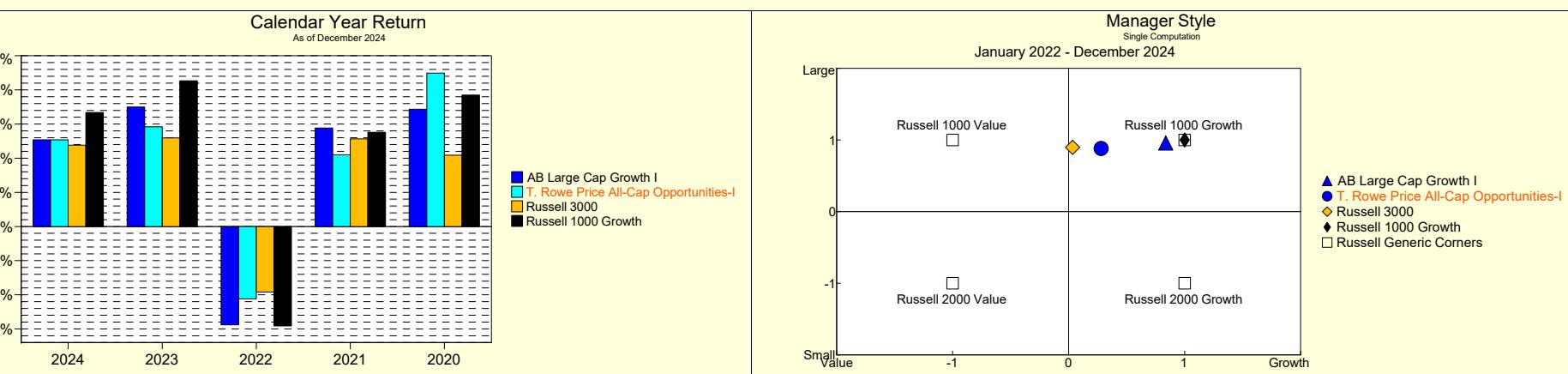
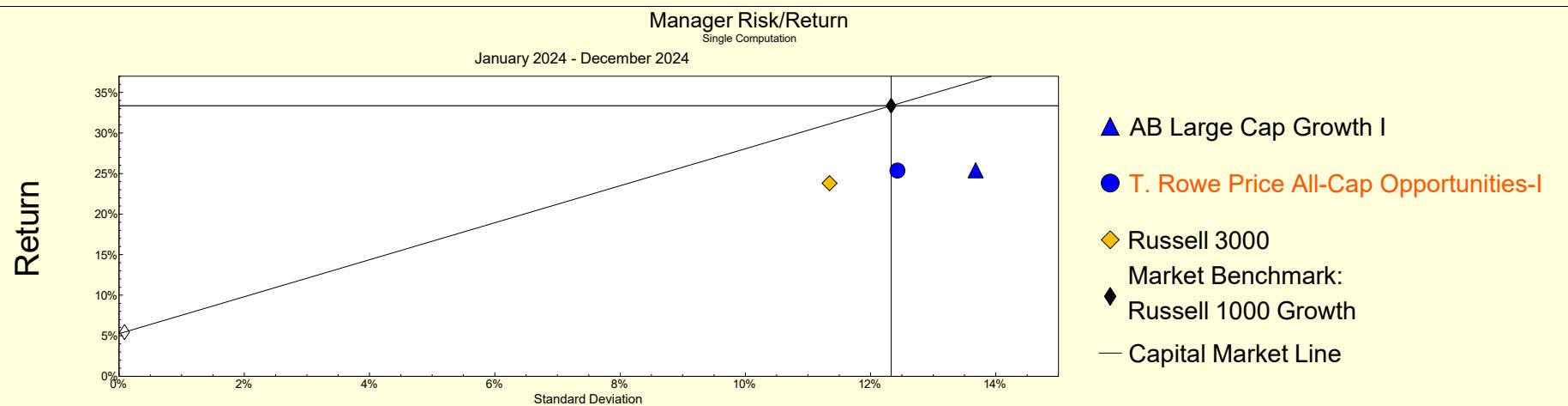
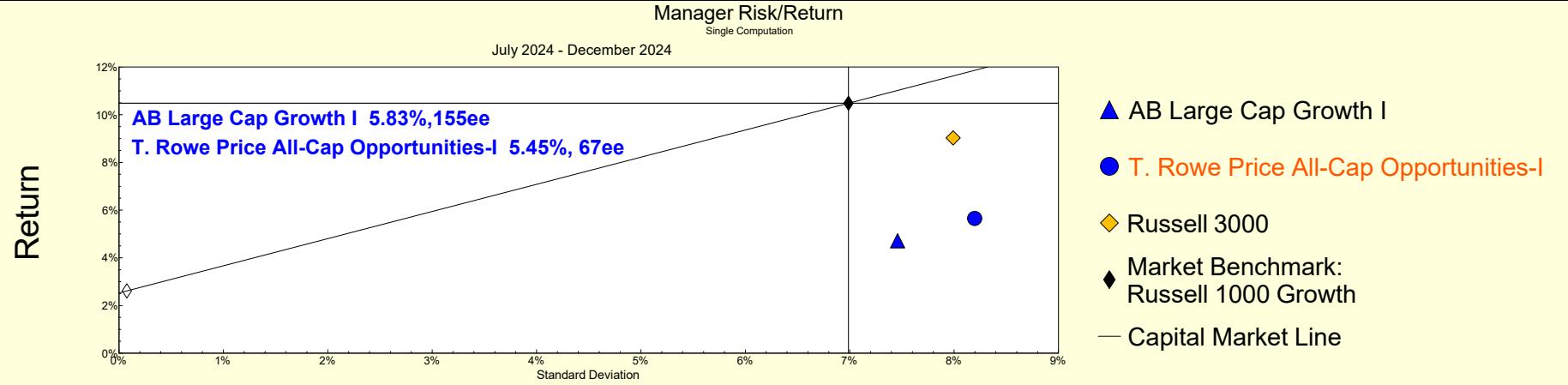
OCWD 457 - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



OCWD 457 - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



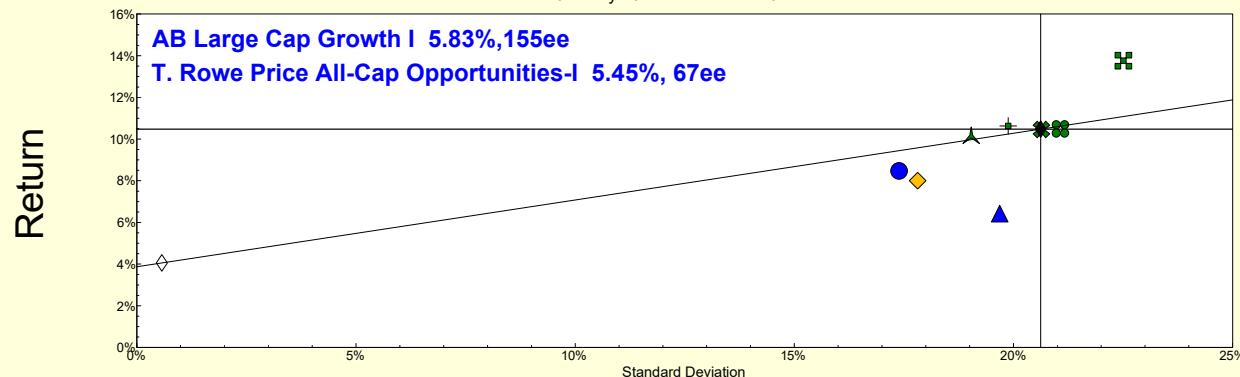
OCWD 457 - Large Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2022 - December 2024

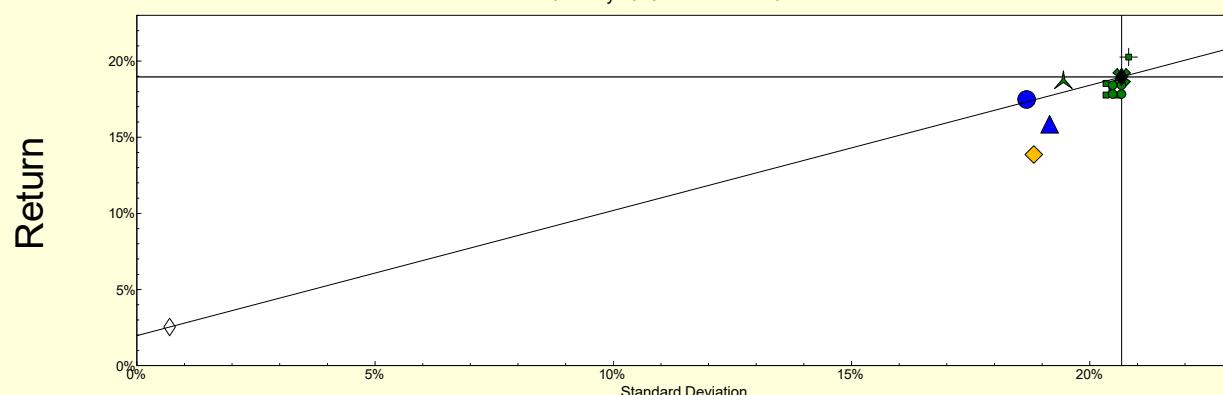


- AB Large Cap Growth I (0.59%, 13 yrs)
- T. Rowe Price All-Cap Opportunities-I (0.66%, 9 yrs)
- Fidelity Growth Discovery K (0.58%, 18 yrs)
- Fidelity Large Cap Growth Idx (0.04%, 9 yrs)
- JPMorgan Large Cap Growth R6 (0.44%, 20 yrs)
- Loomis Sayles Growth Y (0.67%, 15 yrs)
- Putnam Large Cap Growth Y (0.65%, 7 yrs)
- Russell 3000
- Market Benchmark: Russell 1000 Growth
- Capital Market Line

Manager Risk/Return

Single Computation

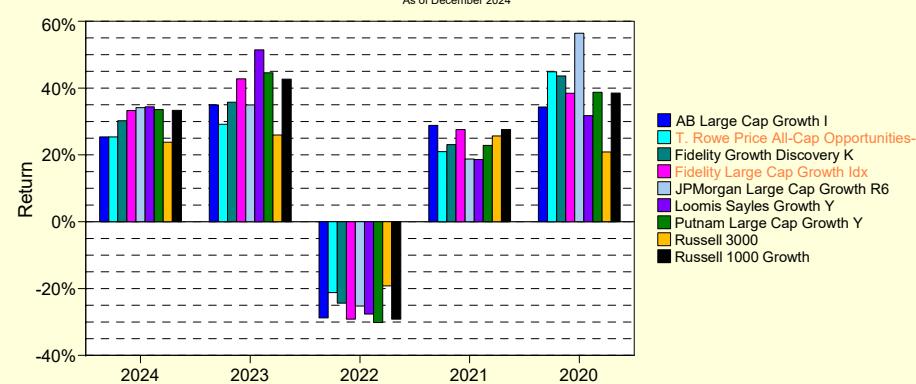
January 2020 - December 2024



- AB Large Cap Growth I (15 bps)
- T. Rowe Price All-Cap Opportunities-I (0 bps)
- Fidelity Growth Discovery K (20 bps)
- Fidelity Large Cap Growth Idx (0 bps)
- JPMorgan Large Cap Growth R6 (0 bps)
- Loomis Sayles Growth Y (25 bps)
- Putnam Large Cap Growth Y (20 bps)
- Russell 3000
- Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return

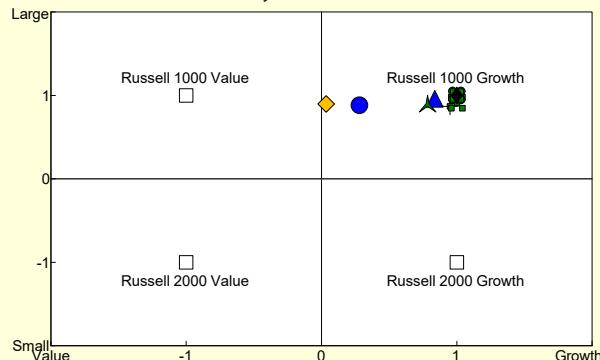
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024

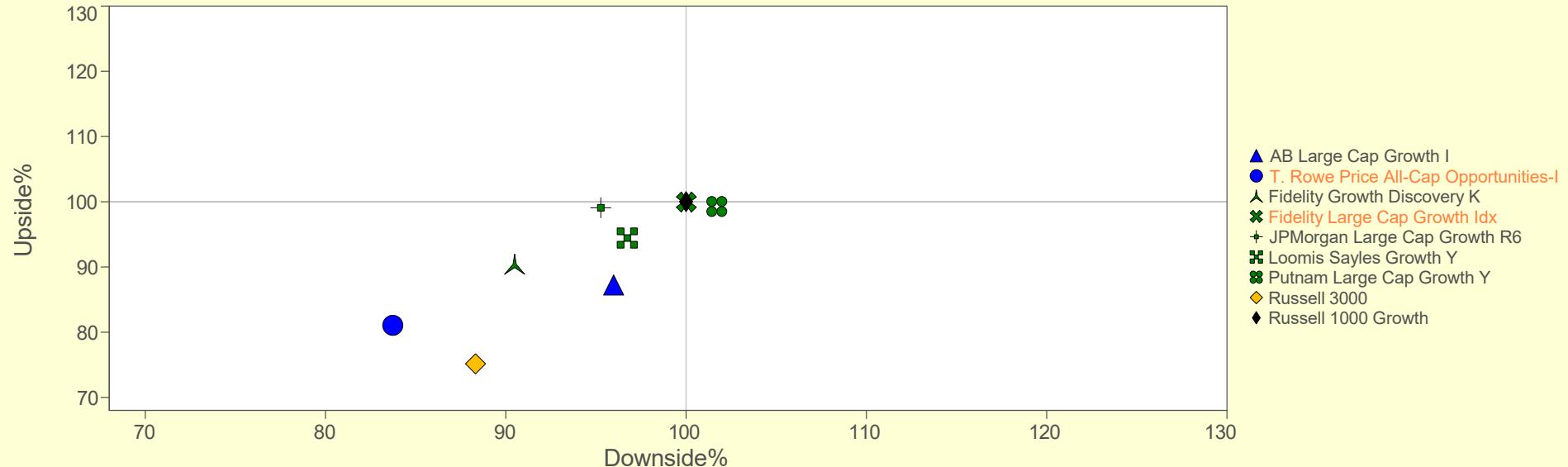


- AB Large Cap Growth I
- T. Rowe Price All-Cap Opportunities-I
- Fidelity Growth Discovery K
- Fidelity Large Cap Growth Idx
- JPMorgan Large Cap Growth R6
- Loomis Sayles Growth Y
- Putnam Large Cap Growth Y
- Russell 3000
- Russell 1000 Growth
- Russell Generic Corners

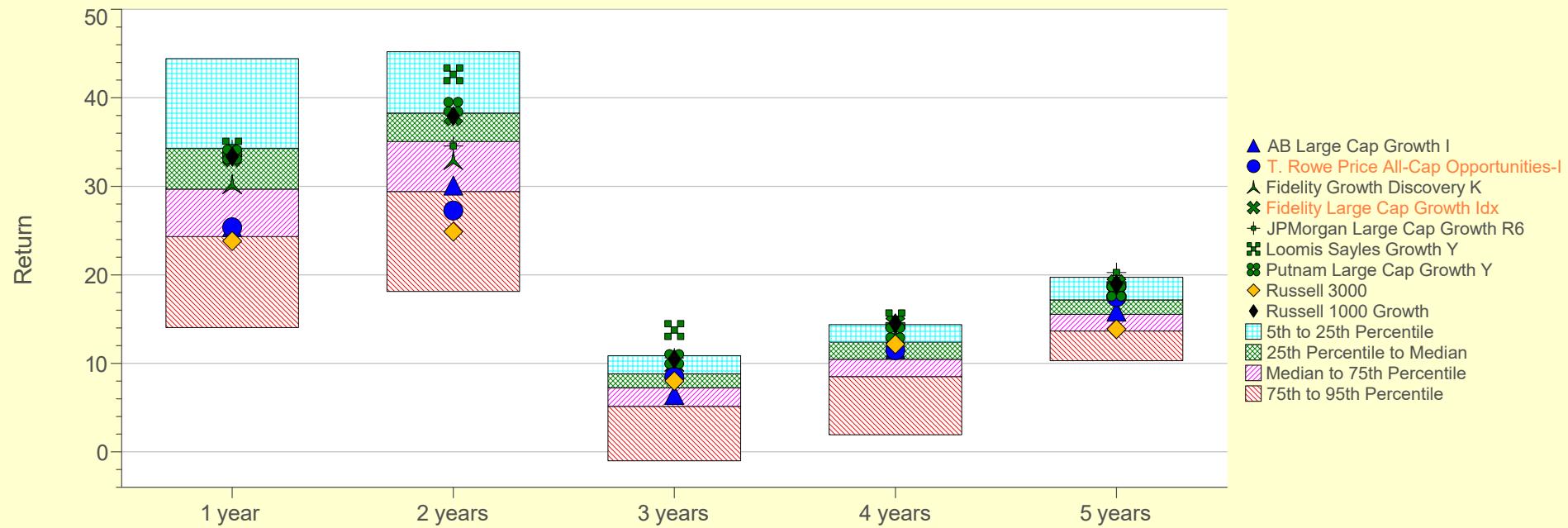
OCWD 457 - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside / Downside
January 2020 - December 2024 (Single Computation)



Manager vs Morningstar Large Growth: Return
January 2020 - December 2024 (not annualized if less than 1 year)



AB Large Cap Growth I (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.62	-17.93	-5.38	4.96	-28.78
2023	11.73	9.79	-3.41	13.92	34.98
2024	13.40	5.59	0.77	3.91	25.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.39	6.42	15.85	15.71	13.13
Std 12-31-2024	25.39	—	15.85	15.71	13.13
Total Return	25.39	6.42	15.85	15.71	13.13

+/- Std Index	0.37	-2.52	1.32	2.61	—
+/- Cat Index	-7.97	-4.05	-3.12	-1.06	—
% Rank Cat	70	63	48	19	—

No. in Cat	1088	1020	952	748
Subsidized	—	—	—	—
7-day Yield	—	—	—	—
30-day SEC Yield	—	—	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-227-4618 or visit www.AllianceBernstein.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.47
12b1 Expense %	NA

Gross Expense Ratio %	0.61
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	

Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.69	19.16	15.87

Mean	6.42	15.85	15.71
Sharpe Ratio	0.20	0.73	0.89

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD

Alpha	-2.36	-3.44
Beta	1.07	0.94

R-Squared	90.13	96.25
12-Month Yield	—	—

Potential Cap Gains Exp	46.33%
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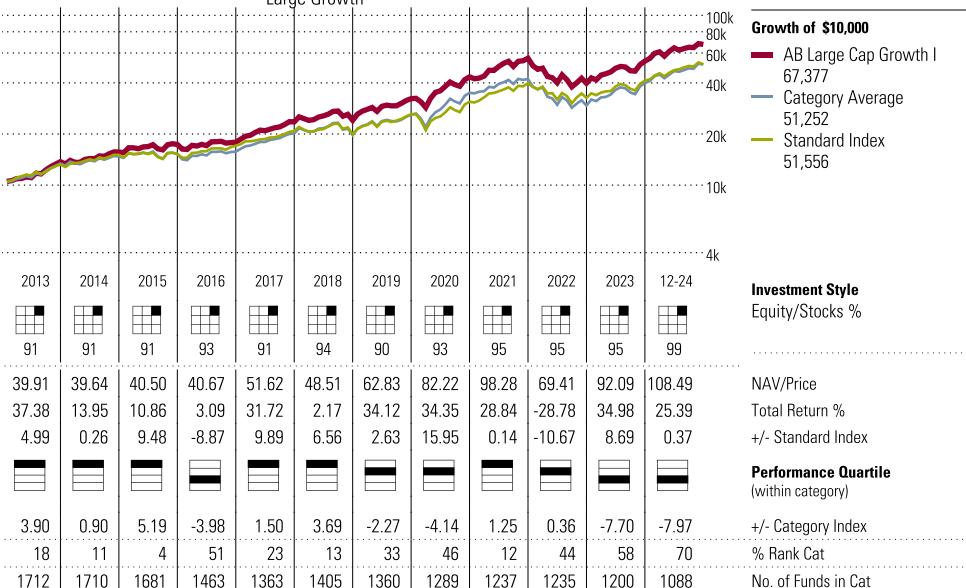
Operations

Family:	AllianceBernstein
Manager:	Multiple

Tenure:	12.9 Years
Objective:	Growth

Base Currency:	USD
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Morningstar Medalist Rating™	100.00	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	1,020 US Fund	★ ★ ★	S&P 500 TR USD	Russell 1000 Growth TR	US Fund Large Growth USD



Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : 52 Total Stocks , 45 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	0.55	0.55	0.00	—	—	—	—
US Stocks	95.87	95.87	0.00	—	21 mil	NVIDIA Corp	9.85
Non-US Stocks	3.59	3.59	0.00	—	6 mil	Microsoft Corp	8.56
Bonds	0.00	0.00	0.00	—	9 mil	Amazon.com Inc	6.36
Other/Not Clsfd	0.00	0.00	0.00	—	3 mil	Meta Platforms Inc Class A	5.29
Total	100.00	100.00	0.00	—	9 mil	Alphabet Inc Class C	5.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Net Assets %
Value	P/E Ratio TTM	37.6	1.38	1.06	4.61
Blend	P/C Ratio TTM	27.6	1.46	1.08	4.12
Growth	P/B Ratio TTM	11.7	2.45	1.24	3.47
Large Cap	Geo Avg Mkt Cap \$mil	384098	1.06	0.66	2.84
Mid Cap					2.68
Small Cap					2.50

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Net Assets %
Ltd	Avg Eff Maturity	—	—	—	2.25
Mod	Avg Eff Duration	—	—	—	2.15
Ext	Avg Wtd Coupon	—	—	—	2.09
High	Avg Wtd Price	—	—	—	1.98
Med					1.98
Low					1.98

Credit Quality Breakdown	Bond %	Net Assets %
AAA	—	—
AA	—	—
A	—	—
BBB	—	14.8
BB	—	13.6
B	—	6.0
Below B	—	5.8
NR	—	35.6

Regional Exposure	Stocks %	Rel Std Index	Net Assets %
Americas	96.6	0.97	0.0
Greater Europe	2.2	4.22	0.82
Greater Asia	1.2	32.03	0.99

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

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.12	-18.21	-4.20	7.13	-21.19
2023	7.14	10.16	-1.14	10.72	29.19
2024	13.50	4.55	3.77	1.81	25.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.37	8.47	17.48	—	17.15
Std 12-31-2024	25.37	—	17.48	—	17.15
Total Return	25.37	8.47	17.48	16.40	17.15
+/- Std Index	0.35	-0.47	2.95	3.30	—
+/- Cat Index	-7.99	-2.00	-1.49	-0.37	—
% Rank Cat	70	34	25	12	
No. in Cat	1088	1020	952	748	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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

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

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Fees and Expenses

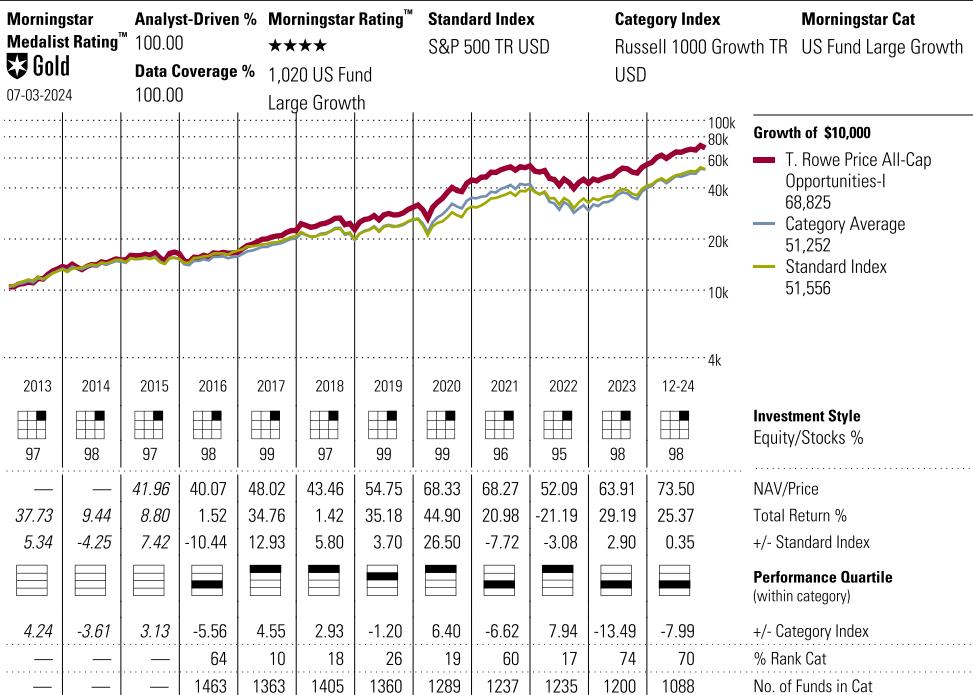
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.39	18.68	16.53
Mean	8.47	17.48	16.40
Sharpe Ratio	0.32	0.82	0.90
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar US	
		Large-Mid TR USD	
Alpha	-0.31	0.11	
Beta	0.98	0.97	
R-Squared	96.39	96.94	
12-Month Yield	—		
Potential Cap Gains Exp	24.39%		

Operations

Family:	T. Rowe Price
Manager:	Justin White
Tenure:	8.8 Years
Objective:	Growth



Portfolio Analysis 12-31-2024

Asset Allocation % 11-30-2024	Net %	Long %	Short %	Share Chg since 11-2024	Share Amount	Holdings: 99 Total Stocks , 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
Cash	0.82	0.82	0.00	—	5 mil	Apple Inc	7.28
US Stocks	92.69	92.69	0.00	—	3 mil	Microsoft Corp	6.98
Non-US Stocks	5.97	5.97	0.00	+	7 mil	NVIDIA Corp	6.24
Bonds	0.00	0.00	0.00	+	962,097	Meta Platforms Inc Class A	3.74
Other/Not Clsfd	0.52	0.52	0.00	+	2 mil	Amazon.com Inc	2.92
Total	100.00	100.00	0.00				
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	29.6	1.09	0.83	1 mil	Visa Inc Class A	2.44
Blend	P/C Ratio TTM	20.8	1.10	0.82	392,209	Eli Lilly and Co	2.23
Growth	P/B Ratio TTM	5.4	1.12	0.57	—	Alphabet Inc Class C	2.15
	Geo Avg Mkt Cap \$mil	276417	0.76	0.47	363,857	Netflix Inc	1.88
					262 mil	T. Rowe Price Gov. Reserve	1.80
					465,400	Thermo Fisher Scientific Inc	1.74
					631,987	The Home Depot Inc	1.70
					923,165	Carvana Co Class A	1.56
					5 mil	Bank of America Corp	1.56
					780,726	Chubb Ltd	1.51
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	95.3	0.96					
Greater Europe	2.9	5.49					
Greater Asia	1.8	48.68					
S&P Sector Weightings	Stocks %	Rel Std Index					
Energy	2.0	0.64					
Materials	1.6	0.87					
Industrials	10.3	1.26					
Cons Disc	14.9	1.32					
Cons Stpls	1.9	0.34					
Health Care	12.2	1.21					
Financials	13.7	1.01					
Info Tech	29.0	0.89					
Comm Svcs	11.9	1.27					
Utilities	2.0	0.85					
Real Estate	0.5	0.25					

Fidelity Growth Discovery K (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.70	-17.99	-4.45	3.49	-24.35
2023	10.15	11.66	-2.70	13.44	35.76
2024	15.83	6.37	3.48	2.15	30.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.23	10.18	18.78	16.52	12.96
Std 12-31-2024	30.23	—	18.78	16.52	12.96
Total Return	30.23	10.18	18.78	16.52	12.96

+/- Std Index	5.21	1.24	4.26	3.42	—
+/- Cat Index	-3.12	-0.29	-0.18	-0.25	—
% Rank Cat	47	15	13	11	—

No. in Cat	1088	1020	952	748
Subsidized	—	—	—	—
7-day Yield	—	—	—	—
30-day SEC Yield	—	—	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.57
12b1 Expense %	NA

Gross Expense Ratio %	0.58
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg

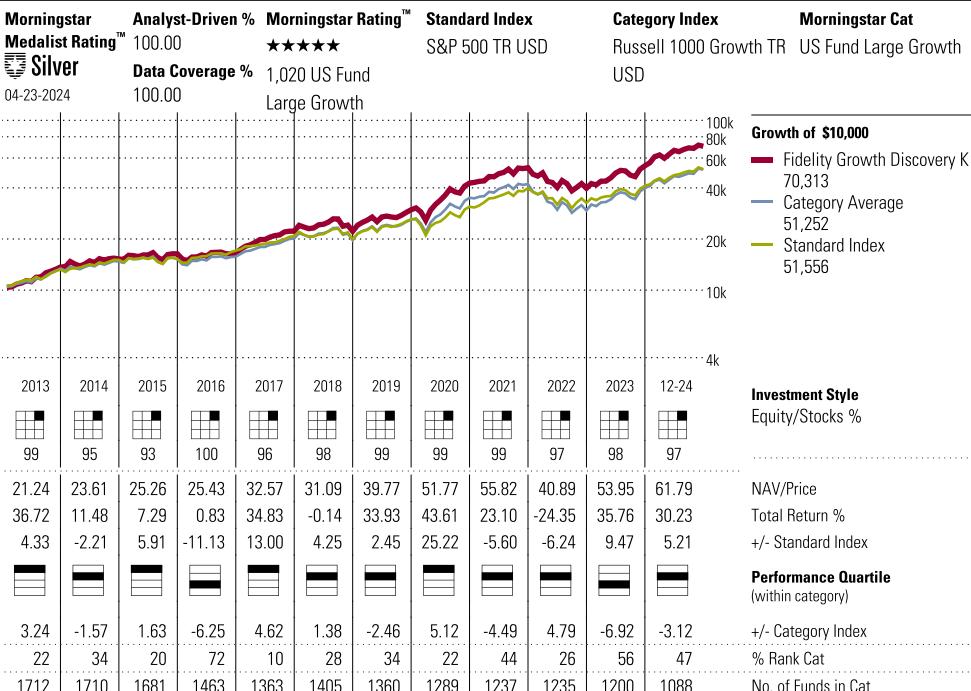
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.03	19.45	16.48
Mean	10.18	18.78	16.52

Sharpe Ratio	0.39	0.85	0.91
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar US LM	
		Brd Growth TR USD	

Alpha	1.17	1.93
Beta	1.05	0.87
R-Squared	91.32	96.82
12-Month Yield	—	—

Potential Cap Gains Exp	44.65%
	—

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	17.9 Years
Objective:	Growth



Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings :	Net Assets %
Cash	2.67	2.69	0.01			125 Total Stocks , 2 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	86.48	86.48	0.00			6 mil NVIDIA Corp	12.56
Non-US Stocks	10.68	10.68	0.00	⊖	3 mil Apple Inc		10.69
Bonds	0.03	0.03	0.00		1 mil Amazon.com Inc		4.84
Other/Not Clsfd	0.13	0.13	0.00		2 mil Taiwan Semiconductor Manufacturing		4.82
Total	100.00	100.01	0.01		723,300 Microsoft Corp		4.78

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	35.6	1.31	1.00
Blend	P/C Ratio TTM	23.8	1.26	0.93
Growth	P/B Ratio TTM	7.7	1.61	0.81
Large	Geo Avg Mkt Cap \$mil	308493	0.85	0.53
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.8	0.91
Greater Europe	2.7	5.14
Greater Asia	6.5	176.27

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.6	0.51
Materials	1.7	0.88
Industrials	10.7	1.31
Cons Disc	10.8	0.96
Cons Stpls	1.6	0.30
Health Care	16.7	1.65
Financials	8.1	0.59
Info Tech	40.7	1.25
Comm Svcs	7.4	0.79
Utilities	0.0	0.00
Real Estate	0.7	0.34

Fidelity Large Cap Growth Idx (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.04	-20.93	-3.62	2.18	-29.17
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15	7.06	33.26

Trailing Returns

Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std 12-31-2024	33.26	10.46	18.94	—	18.69
Total Return	33.26	10.46	18.94	—	18.69
+/- Std Index	8.24	1.52	4.41	—	—

+/- Cat Index	-0.09	-0.02	-0.03	—	—
% Rank Cat	29	11	12	—	—

No. in Cat	1088	1020	952	—
7-day Yield	—	—	—	—
30-day SEC Yield	—	—	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA

Gross Expense Ratio %	0.04
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	—
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—

Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.64	20.67	—
Mean	10.46	18.94	—

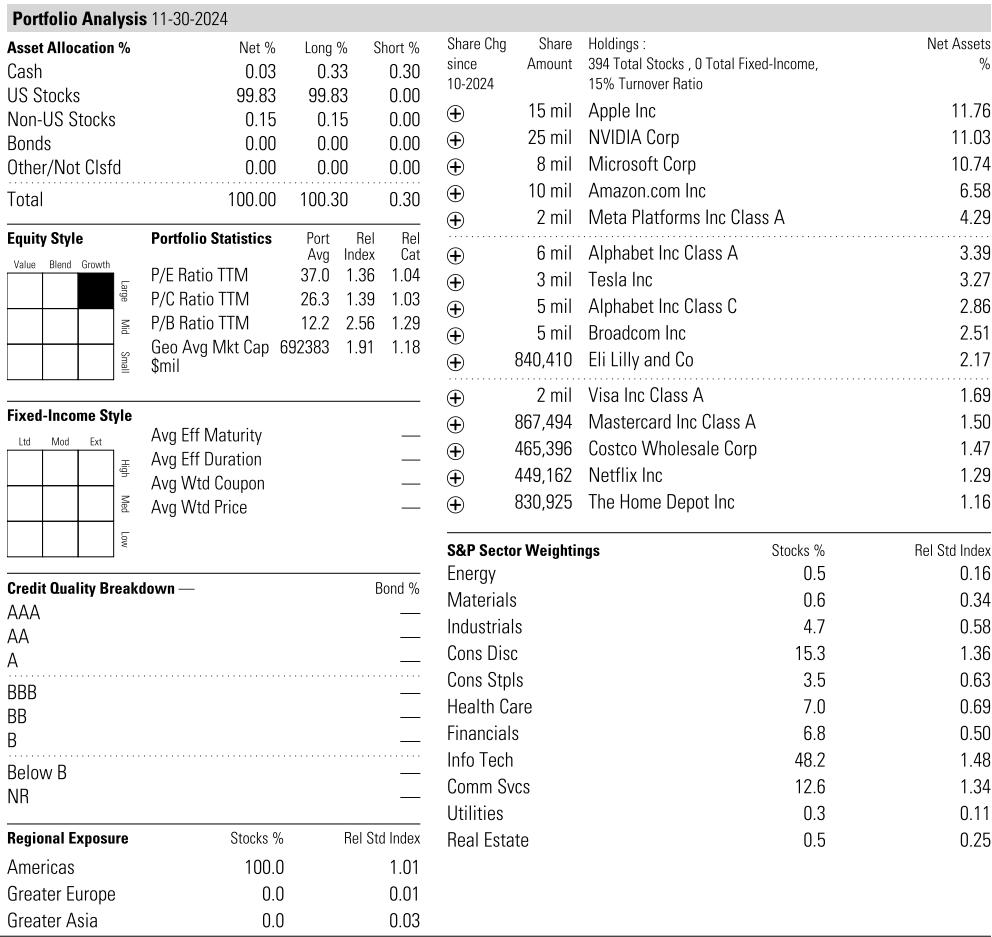
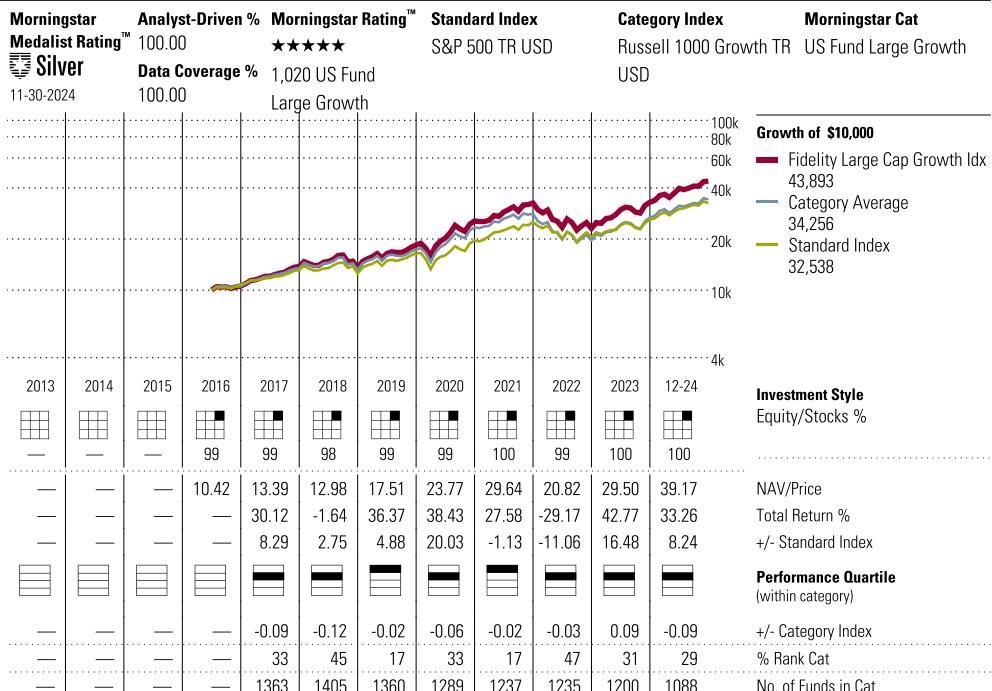
Sharpe Ratio	0.39	0.82	—
	3 Yr	5 Yr	10 Yr

MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Growth
			TR USD
Alpha	1.22	-0.02	
Beta	1.13	1.00	
R-Squared	91.13	100.00	

12-Month Yield	—
Potential Cap Gains Exp	28.70%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.6 Years
Objective:	Growth



JPMorgan Large Cap Growth R6 (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.21	-18.40	-1.47	3.59	-25.21
2023	9.19	13.04	-3.64	13.48	34.95
2024	16.14	7.08	2.43	5.32	34.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.17	10.63	20.27	17.87	17.16
Std 12-31-2024	34.17	—	20.27	17.87	17.16
Total Return	34.17	10.63	20.27	17.87	17.16

+/- Std Index	9.15	1.69	5.74	4.77	—
+/- Cat Index	0.81	0.16	1.30	1.09	—
% Rank Cat	24	9	5	4	

No. in Cat	1088	1020	952	748
Subsidized	—	—	—	—
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 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.50	
3 Yr	5 Yr	10 Yr

1,020 funds	952 funds	748 funds
Morningstar Rating™	5★	5★

Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

3 Yr	5 Yr	10 Yr	
Standard Deviation	19.88	20.82	17.97

Mean	10.63	20.27	17.87
Sharpe Ratio	0.40	0.87	0.91

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD

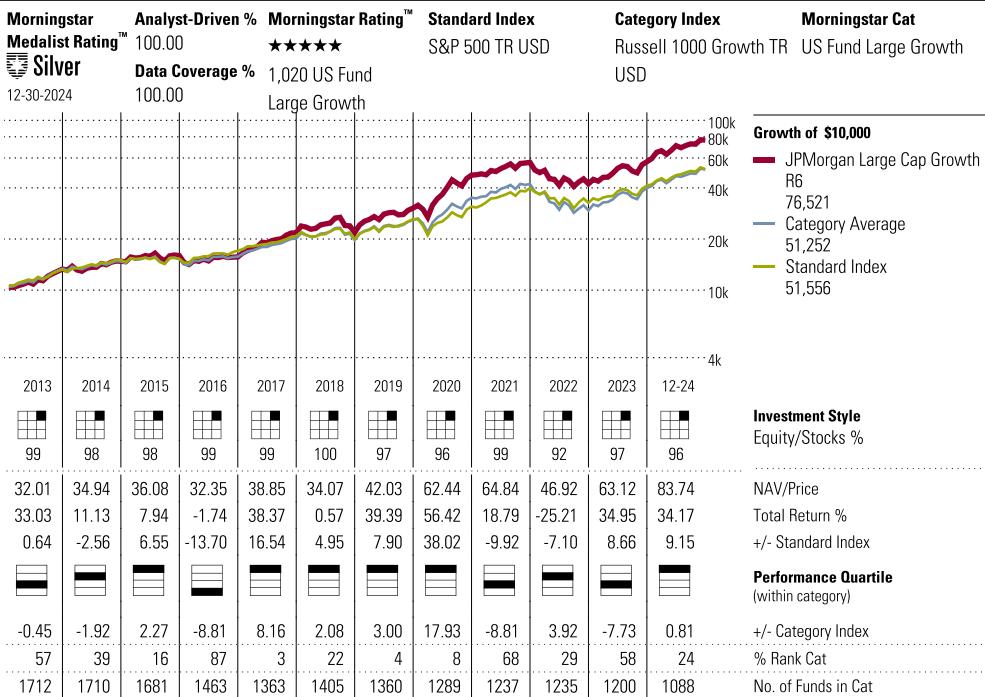
Alpha	1.54	0.41
Beta	1.08	0.95

R-Squared	89.24	96.59
12-Month Yield	—	—

Potential Cap Gains Exp	42.68%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	20.4 Years
Objective:	Growth



Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : 71 Total Stocks , 29 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
Cash	3.99	3.99	0.00				
US Stocks	93.46	93.46	0.00				
Non-US Stocks	2.55	2.55	0.00				
Bonds	0.00	0.00	0.00	⊖	21 mil	Microsoft Corp	9.89
Other/Not Clsfd	0.00	0.00	0.00		32 mil	Amazon.com Inc	8.46
Total	100.00	100.00	0.00		10 mil	Meta Platforms Inc Class A	6.36
				⊕	22 mil	Apple Inc	5.65
							5.09

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
Value	P/E Ratio TTM	35.8	1.32	1.01	
Blend	P/C Ratio TTM	27.1	1.43	1.06	⊖
Growth	P/B Ratio TTM	9.7	2.03	1.03	⊖
	Geo Avg Mkt Cap \$mil	581803	1.61	0.99	⊕

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	0.1	0.10
Greater Asia	1.1	29.65

	Stocks %	Rel Std Index
Energy	0.5	0.15
Materials	0.1	0.04
Industrials	7.3	0.89
Cons Disc	17.3	1.54
Cons Stpls	1.5	0.26
Health Care	9.0	0.89
Financials	8.7	0.64
Info Tech	40.4	1.24
Comm Svcs	15.3	1.64
Utilities	0.0	0.00
Real Estate	0.0	0.00

Loomis Sayles Growth Y (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.78	-22.80	-4.29	6.20	-27.64
2023	21.44	13.51	-3.70	14.07	51.42
2024	12.40	4.14	4.97	9.38	34.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.38	13.77	18.15	16.41	10.26
Std 12-31-2024	34.38	—	18.15	16.41	10.26
Total Return	34.38	13.77	18.15	16.41	10.26

+/- Std Index	9.36	4.83	3.62	3.30	—
+/- Cat Index	1.02	3.29	-0.82	-0.37	—

% Rank Cat	23	1	17	12	—
No. in Cat	1088	1020	952	748	—

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit NGAM.natixis.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	0.00
Gross Expense Ratio %	0.67

Risk and Return Profile

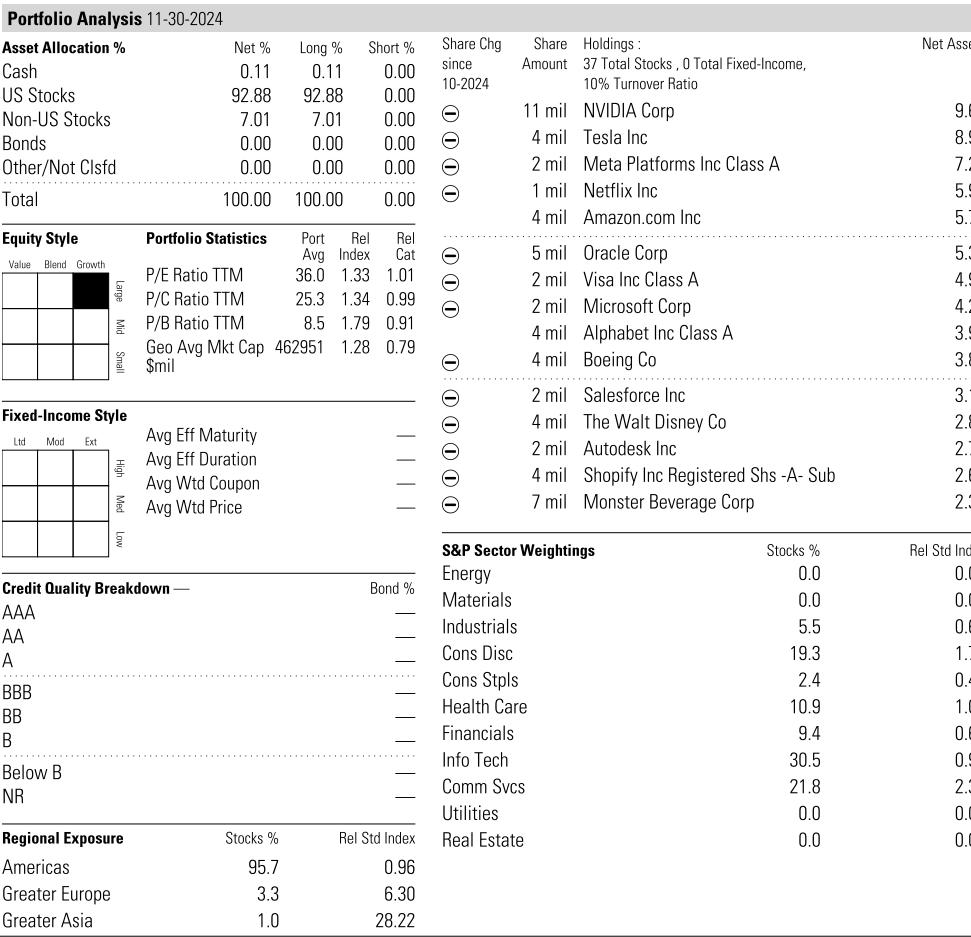
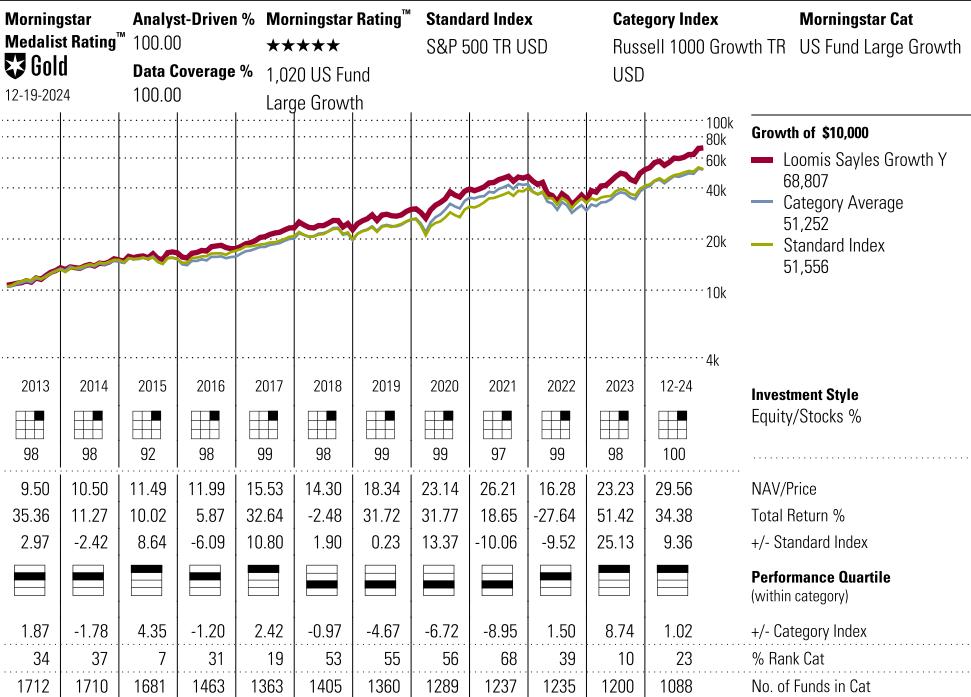
	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.51	20.47	17.38
Mean	13.77	18.15	16.41
Sharpe Ratio	0.50	0.80	0.86

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD
Alpha	4.11	2.83
Beta	1.21	1.07

R-Squared	87.80	95.08
12-Month Yield	—	
Potential Cap Gains Exp	58.70%	

Operations	Family:	Loomis Sayles Funds
Manager:	Aziz Hamzaogullari	
Tenure:	14.7 Years	
Objective:	Growth	



Putnam Large Cap Growth Y (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.06	-21.94	-3.12	1.53	-30.17
2023	14.15	14.96	-4.20	15.00	44.58
2024	12.44	8.44	2.54	6.85	33.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.59	10.48	18.11	16.41	7.44
Std 12-31-2024	33.59	—	18.11	16.41	7.44
Total Return	33.59	10.48	18.11	16.41	7.44

+/- Std Index	8.57	1.54	3.59	3.31	—
+/- Cat Index	0.23	0.01	-0.85	-0.37	—
% Rank Cat	26	10	17	11	

No. in Cat	1088	1020	952	748
Subsidized	—	—	—	—
7-day Yield	—	—	—	—
30-day SEC Yield	—	—	—	—

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.67

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.07	20.58	17.23
Mean	10.48	18.11	16.41
Sharpe Ratio	0.38	0.79	0.87

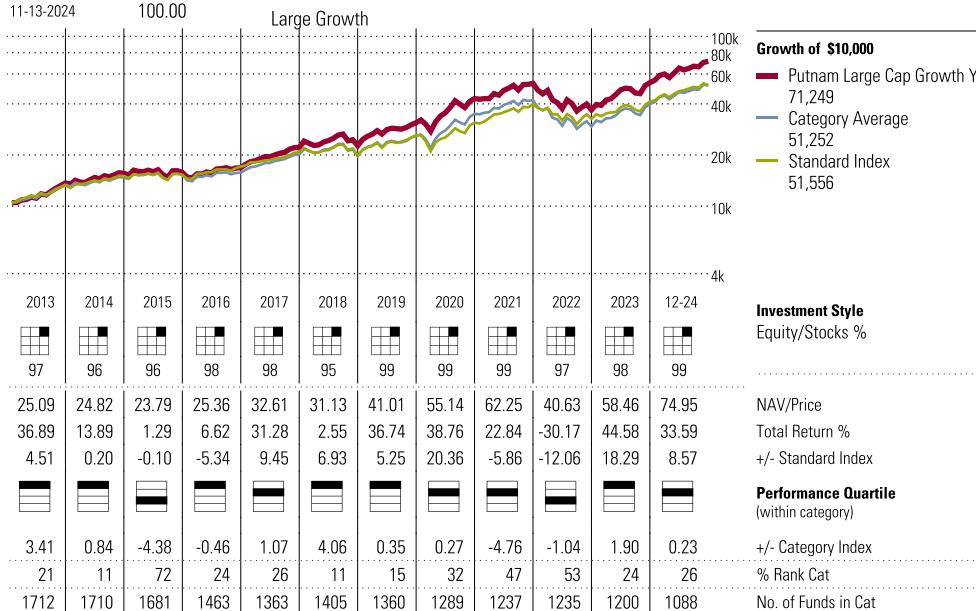
MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD
Alpha	1.33	-0.04
Beta	1.13	1.02
R-Squared	87.38	99.07

12-Month Yield	—
Potential Cap Gains Exp	62.81%

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	7.4 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★★★	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	Data Coverage %	1,020 US Fund	S&P 500 TR USD	Russell 1000 Growth TR	US Fund Large Growth USD



Portfolio Analysis 11-30-2024									
Asset Allocation %			Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
Cash	0.66	0.66	0.00						
US Stocks	96.11	96.18	0.08					10 mil NVIDIA Corp	11.77
Non-US Stocks	3.23	3.23	0.00					6 mil Apple Inc	10.88
Bonds	0.00	0.00	0.00					3 mil Microsoft Corp	10.22
Other/Not Clsfd	0.00	0.00	0.00					5 mil Amazon.com Inc	8.34
Total	100.00	100.08	0.08					4 mil Alphabet Inc Class C	5.05
Equity Style			Portfolio Statistics		Port Avg	Rel Index	Rel Cat		
Value	Blend	Growth	P/E Ratio TTM	41.3	1.52	1.16		840,960 Meta Platforms Inc Class A	3.96
Large	Mid	Small	P/C Ratio TTM	28.2	1.50	1.11		3 mil Broadcom Inc	3.83
Large	Mid	Small	P/B Ratio TTM	11.6	2.44	1.23		1 mil Tesla Inc	3.23
Large	Mid	Small	Geo Avg Mkt Cap \$mil	773836	2.14	1.32		734,752 Mastercard Inc Class A	3.21
Large	Mid	Small						351,153 Netflix Inc	2.55
Large	Mid	Small						350,623 Eli Lilly and Co	2.29
Large	Mid	Small						843,492 Visa Inc Class A	2.18
Large	Mid	Small						1 mil Oracle Corp	1.92
Large	Mid	Small						416,710 Intuitive Surgical Inc	1.85
Large	Mid	Small						667,323 Cadence Design Systems Inc	1.68
S&P Sector Weightings									
Energy								0.0	0.00
Materials								1.0	0.52
Industrials								7.2	0.88
Cons Disc								18.2	1.62
Cons Stpls								0.4	0.07
Health Care								7.2	0.72
Financials								6.2	0.45
Info Tech								44.6	1.37
Comm Svcs								13.5	1.44
Utilities								0.0	0.00
Real Estate								1.7	0.82
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		2.00						
Greater Asia	0.0		0.00						

401(a) Plan



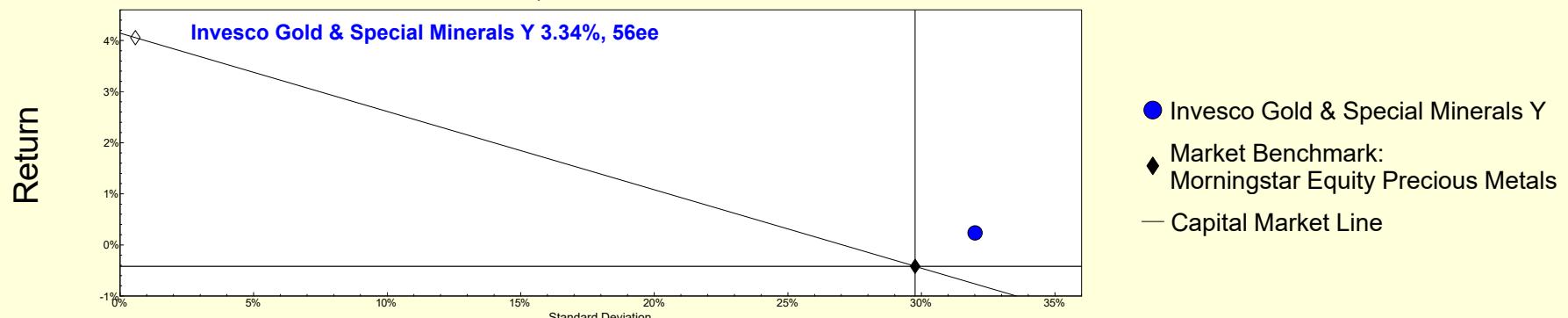
Items for Consent

OCWD 401(a) - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

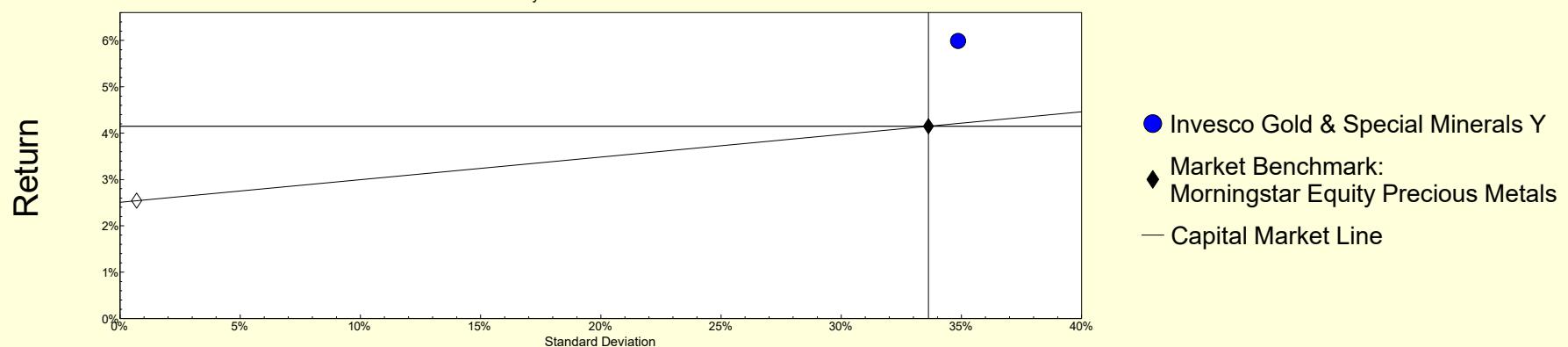
Manager Risk/Return Single Computation

January 2022 - December 2024



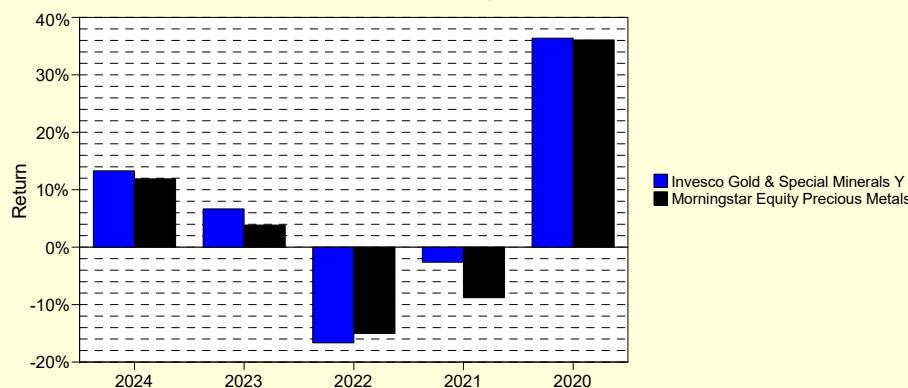
Manager Risk/Return Single Computation

January 2020 - December 2024



Calendar Year Return

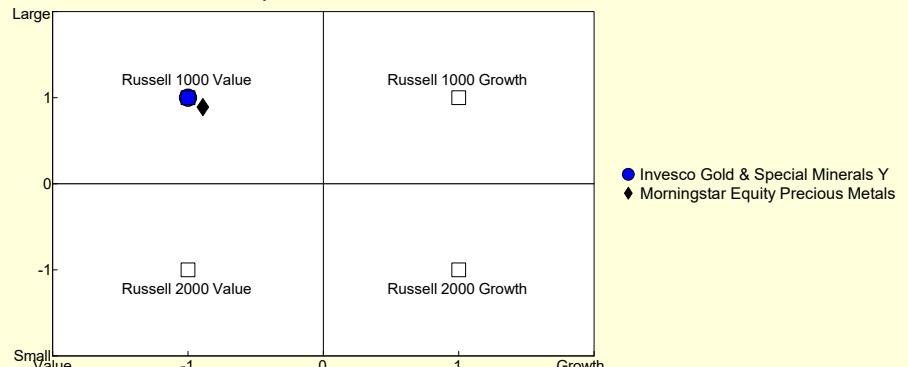
As of December 2024



Manager Style

36-Month Moving Windows, Computed Monthly

January 2022 - December 2024



Invesco Gold & Special Minerals Y (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	13.07	-32.38	-10.16	21.33	-16.66
2023	10.50	-4.96	-10.61	13.62	6.66
2024	2.53	5.75	18.24	-11.62	13.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.30	0.24	5.99	8.71	-1.16
Std 12-31-2024	13.30	—	5.99	8.71	-1.16
Total Return	13.30	0.24	5.99	8.71	-1.16
+/- Std Index	-4.19	-5.20	-4.07	-0.52	—
+/- Cat Index	25.77	-0.54	-1.83	2.02	—
% Rank Cat	61	57	12	12	
No. in Cat	67	64	64	57	
	Subsidized	Unsubsidized			
7-day Yield 01-16-25	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 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % **0.60**

12b1 Expense % **NA**

Gross Expense Ratio % 0.86

Risk and Return Profile

3 Yr 5 Yr 10 Yr

64 funds 64 funds 57 funds

Morningstar Rating™ **3★ 4★ 5★**

Morningstar Risk **Avg Avg -Avg**

Morningstar Return **Avg +Avg +Avg**

3 Yr 5 Yr 10 Yr

Standard Deviation **32.01 34.86 33.28**

Mean **0.24 5.99 8.71**

Sharpe Ratio **0.03 0.26 0.35**

MPT Statistics **Standard Index Best Fit Index**

MSCI World/Metals & Mining NR USD

Alpha **-1.91 0.43**

Beta **1.17 0.96**

R-Squared **35.41 74.18**

12-Month Yield **—**

Potential Cap Gains Exp **-60.37%**

Operations

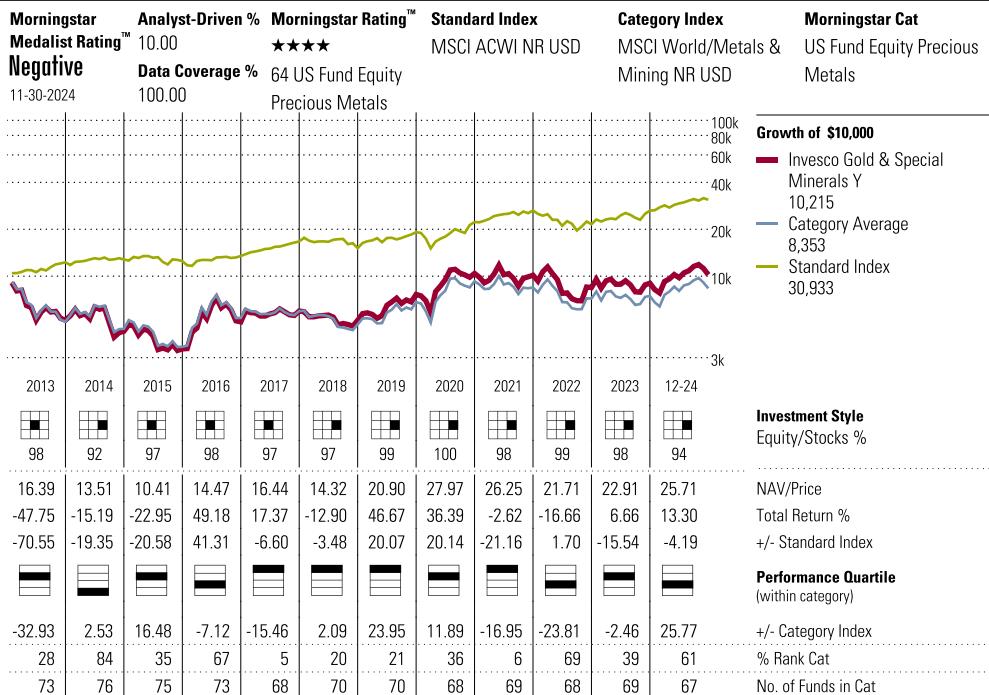
Family: **Invesco**

Manager: **Shanquan Li**

Tenure: **27.5 Years**

Objective: **Specialty - Precious Metals**

Base Currency: **USD**



Portfolio Analysis 09-30-2024

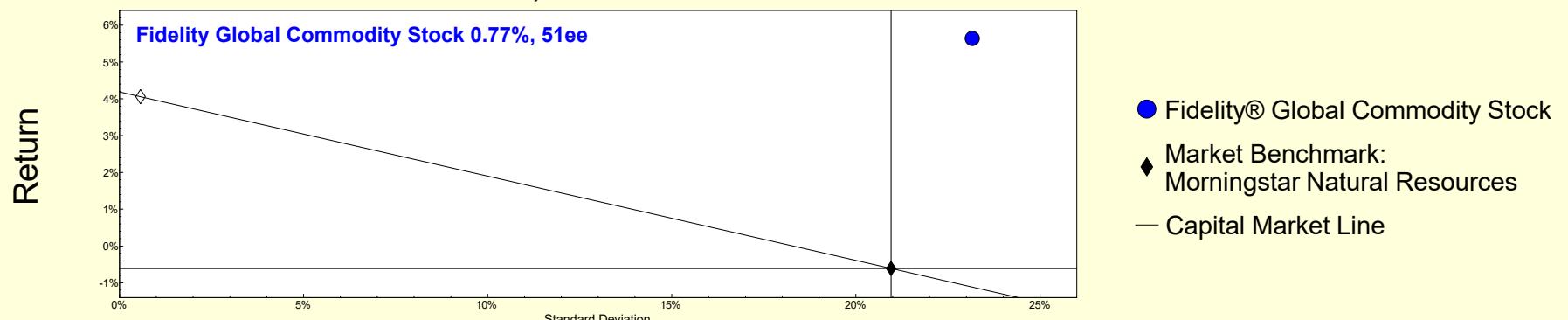
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2024	Share Amount	Holdings:	Net Assets %
Cash	6.02	6.02	0.00			136 Total Stocks , 88 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	9.64	10.24	0.60	+	10 mil	Northern Star Resources Ltd	4.93
Non-US Stocks	84.32	84.32	0.00	-	6 mil	Ivanhoe Mines Ltd Class A	4.11
Bonds	0.00	0.00	0.00	-	4 mil	Barrick Gold Corp	3.81
Other/Not Clsfd	0.02	0.02	0.00	+	79 mil	Invesco Shrt-Trm Inv Treasury Instl	3.61
Total	100.00	100.60	0.60	-	856,395	Agnico Eagle Mines Ltd	3.16
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	25.7	1.17	1.38			
Blend	P/C Ratio TTM	9.6	0.68	1.14			
Growth	P/B Ratio TTM	2.1	0.67	1.18			
	Geo Avg Mkt Cap \$mil	5071	0.03	0.97			
Fixed-Income Style							
Ltd	Avg Eff Maturity	—					
Mod	Avg Eff Duration	—					
Ext	Avg Wtd Coupon	—					
High	Avg Wtd Price	—					
Credit Quality Breakdown		Bond %					
AAA		—					
AA		—					
A		—					
BBB		—					
BB		—					
B		—					
Below B		—					
NR		—					
Regional Exposure	Stocks %	Rel Std Index					
Americas	67.7	0.97					
Greater Europe	8.7	0.58					
Greater Asia	23.6	1.55					
S&P Sector Weightings	Stocks %	Rel Std Index					
Energy	1.9	0.49					
Materials	98.1	28.49					
Industrials	0.0	0.00					
Cons Disc	0.0	0.00					
Cons Stpls	0.0	0.00					
Health Care	0.0	0.00					
Financials	0.0	0.00					
Info Tech	0.0	0.00					
Comm Svcs	0.0	0.00					
Utilities	0.0	0.00					
Real Estate	0.0	0.00					

OCWD 401(a) - Natural Resources

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

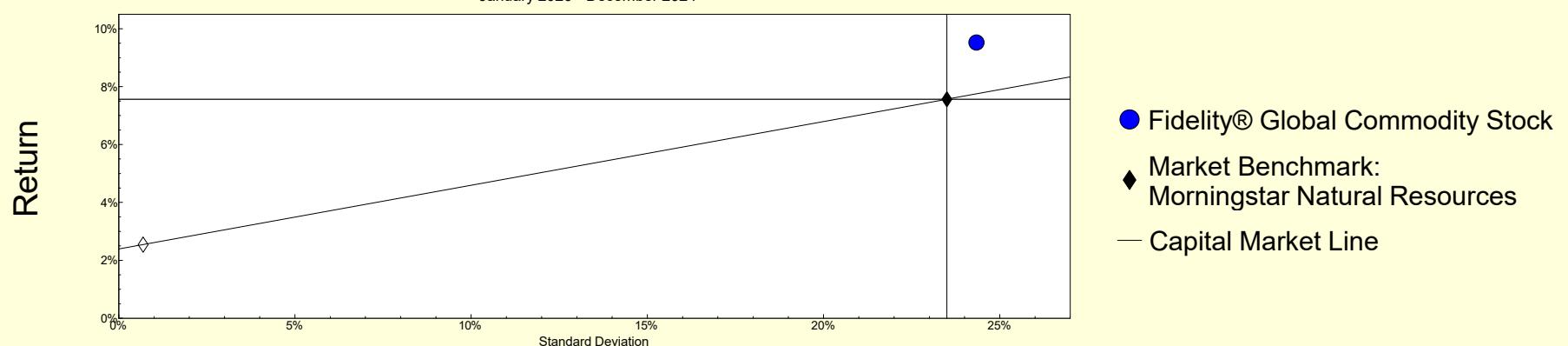
Manager Risk/Return Single Computation

January 2022 - December 2024



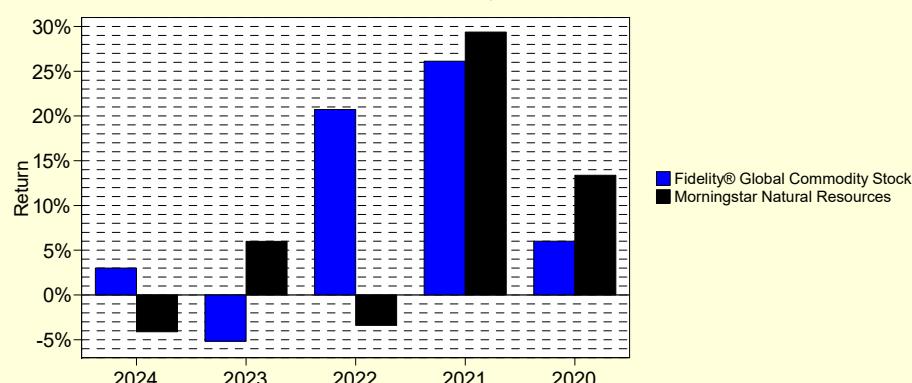
Manager Risk/Return Single Computation

January 2020 - December 2024



Calendar Year Return

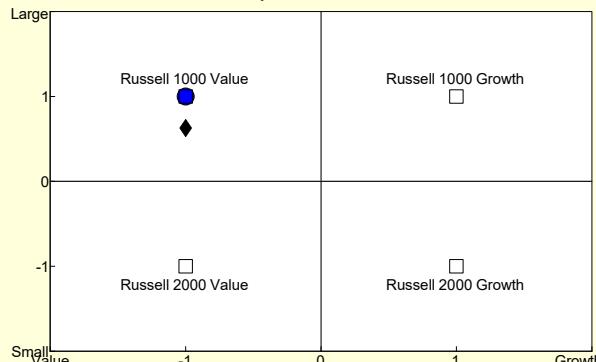
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024



Fidelity Global Commodity Stock (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	30.11	-17.70	-0.81	13.65	20.71
2023	-5.35	-2.52	3.66	-0.86	-5.19
2024	4.42	2.95	1.30	-5.41	3.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.00	5.64	9.52	6.07	5.72
Std 12-31-2024	3.00	—	9.52	6.07	5.72
Total Return	3.00	5.64	9.52	6.07	5.72
+/- Std Index	-14.49	0.20	-0.54	-3.16	—
+/- Cat Index	11.30	3.90	3.70	0.77	—
% Rank Cat	24	22	27	47	
No. in Cat	125	111	104	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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.83
12b1 Expense %	NA

Gross Expense Ratio %

0.86	
------	--

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
111 funds	104 funds	90 funds	

Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.16	24.34	21.30

Mean	5.64	9.52	6.07
Sharpe Ratio	0.17	0.39	0.30

MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Gbl	

	Upstn Nat Res NR	USD
Alpha	1.79	4.96

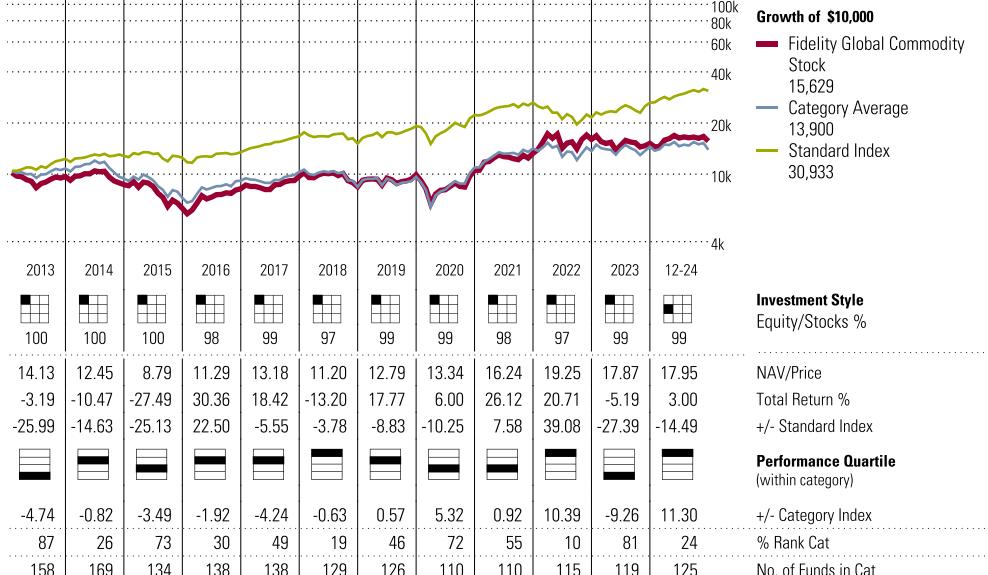
Beta	0.89	1.15
R-Squared	38.72	93.23

12-Month Yield	—	
Potential Cap Gains Exp	-5.71%	

Operations

Family:	Fidelity Investments
Manager:	Peter Belisle
Tenure:	2.8 Years
Objective:	Growth

Morningstar Medalist Rating™	10.00	Morningstar Rating™	★★★★	Standard Index	MSCI ACWI NR USD	Category Index	S&P Global Natural Resources TR USD	Morningstar Cat	US Fund Natural Resources
Bronze	97.00	111 US Fund	Natural Resources						



Portfolio Analysis 11-30-2024									
Asset Allocation %			Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : 60 Total Stocks , 0 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
Cash	0.88		0.88	0.88	0.00				
US Stocks	40.02		40.02	40.02	0.00				
Non-US Stocks	59.10		59.10	59.10	0.00				
Bonds	0.00		0.00	0.00	0.00				
Other/Not Clsfd	0.00		0.00	0.00	0.00				
Total	100.00		100.00	100.00	0.00				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value	P/E Ratio TTM	15.9	0.72	0.97					
Blend	P/C Ratio TTM	6.9	0.49	0.87					
Growth	P/B Ratio TTM	1.5	0.50	0.84					
	Geo Avg Mkt Cap \$mil	16520	0.09	0.75					

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

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

Regional Exposure	Stocks %	Rel Std Index							
Americas	76.7	1.10							
Greater Europe	19.2	1.28							
Greater Asia	4.1	0.27							
Real Estate									

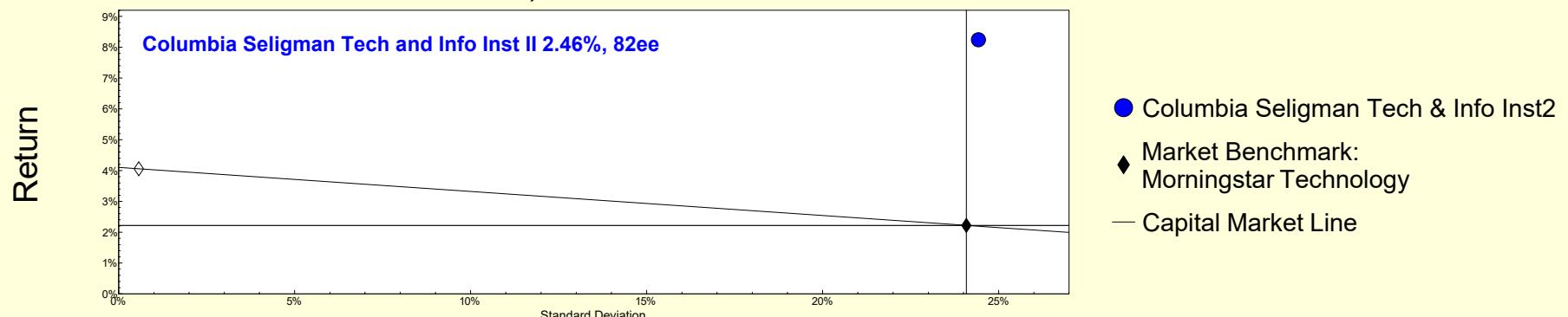
Base Currency:	USD	Purchase Constraints:	A
Ticker:	FFGCX	Incept:	03-25-2009
ISIN:	US31618H6062	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$881.72 mil

OCWD 401(a) - Technology

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

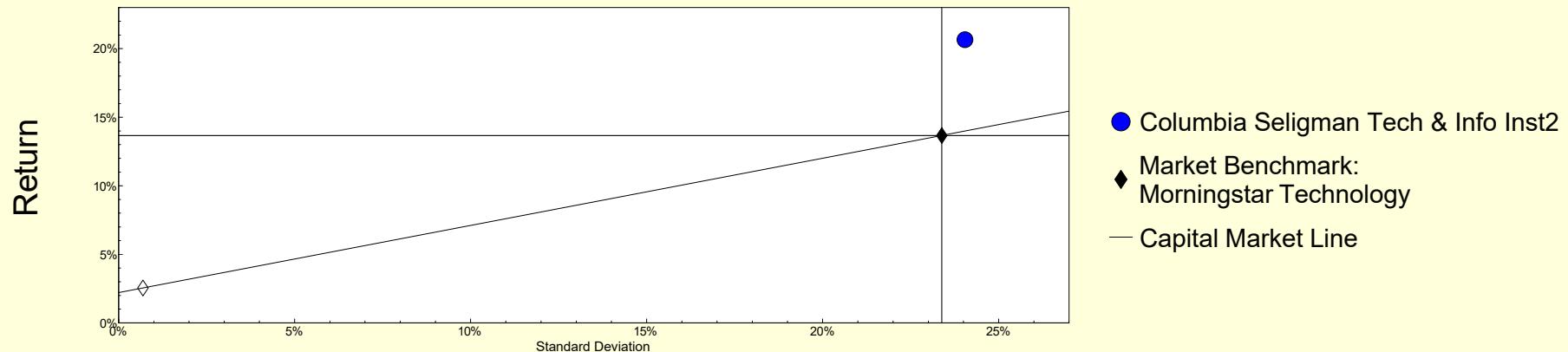
Manager Risk/Return Single Computation

January 2022 - December 2024



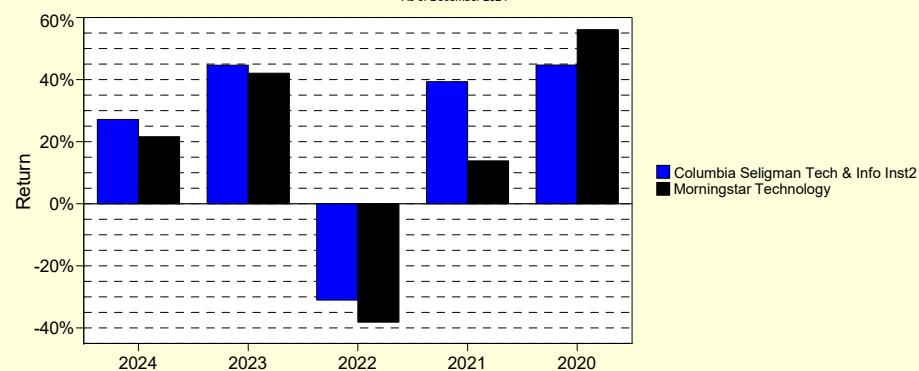
Manager Risk/Return Single Computation

January 2020 - December 2024



Calendar Year Return

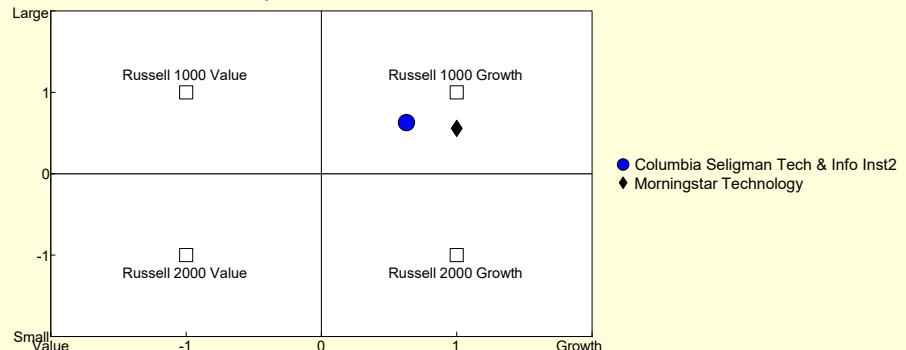
As of December 2024



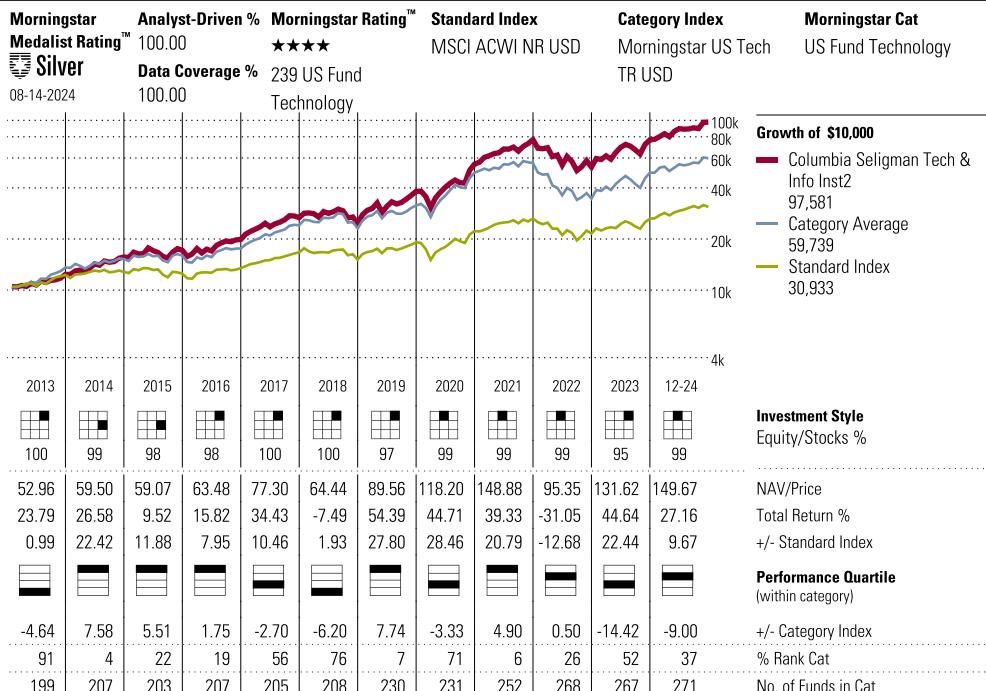
Manager Style

36-Month Moving Windows, Computed Monthly

January 2022 - December 2024



Columbia Seligman Tech & Info Inst2 (USD)



Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.84
12b1 Expense %	0.00
Gross Expense Ratio %	0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
239 funds	206 funds	156 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	+Avg

Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr

Standard Deviation	24.43	24.04	21.02
Mean	8.24	20.66	20.07
Sharpe Ratio	0.28	0.80	0.89

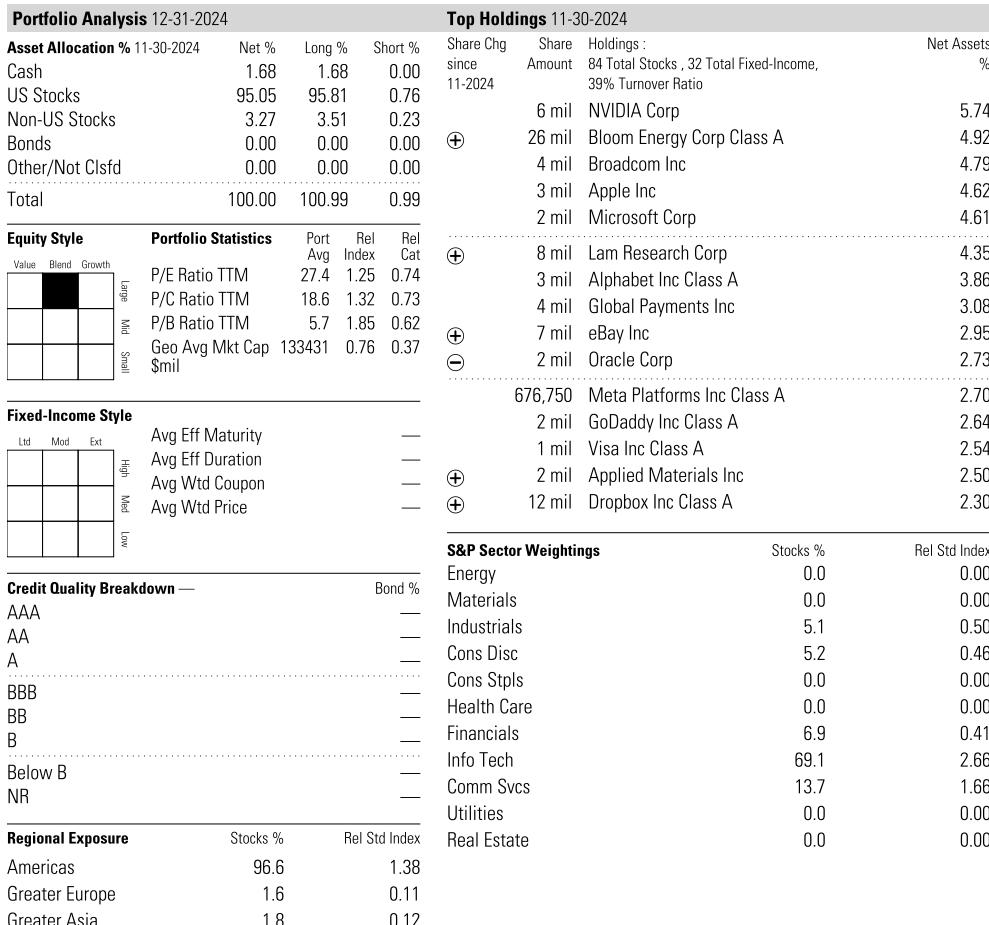
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Tech TR USD	Morningstar US Tech TR USD

Alpha	3.39	-4.66
Beta	1.35	0.95
R-Squared	81.81	89.64

12-Month Yield	—
Potential Cap Gains Exp	54.20%

Operations

Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	35.0 Years
Objective:	Specialty - Technology



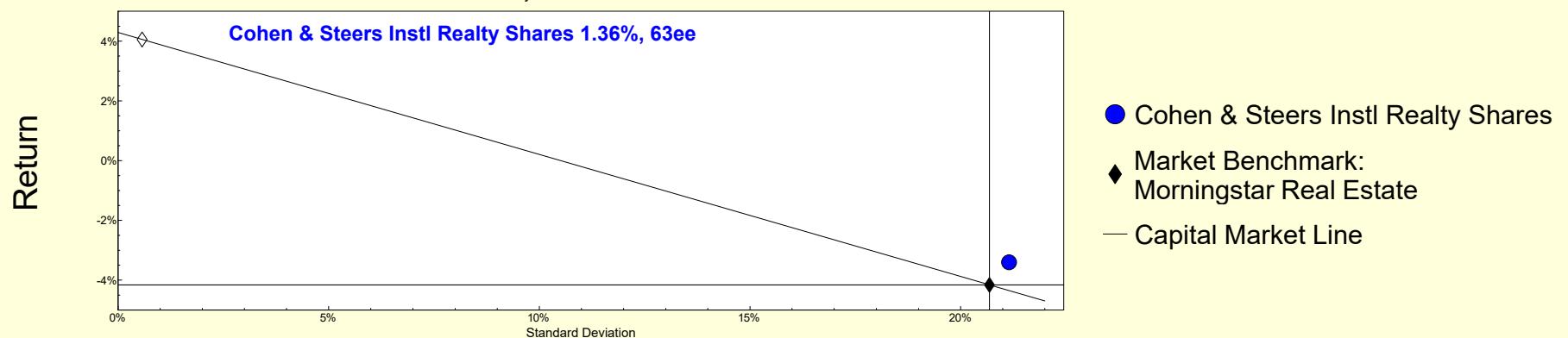
OCWD 401(a) - Real Estate

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

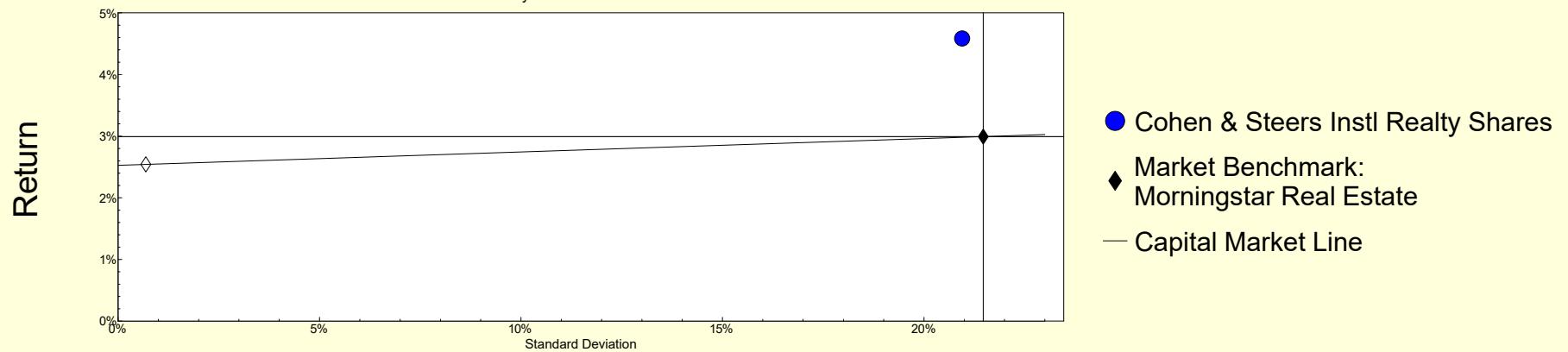
January 2022 - December 2024



Manager Risk/Return

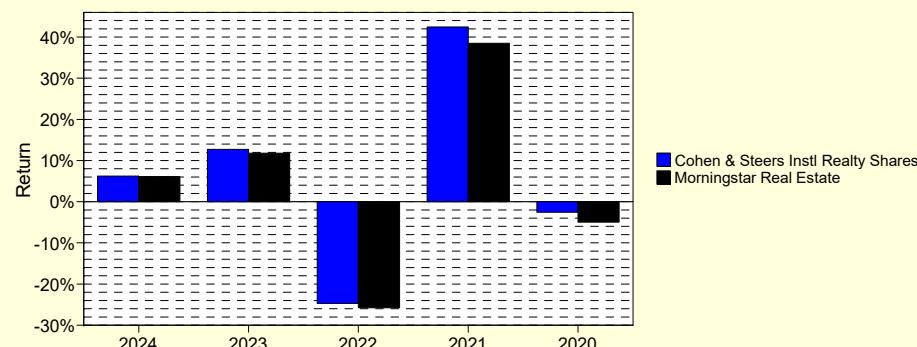
Single Computation

January 2020 - December 2024



Calendar Year Return

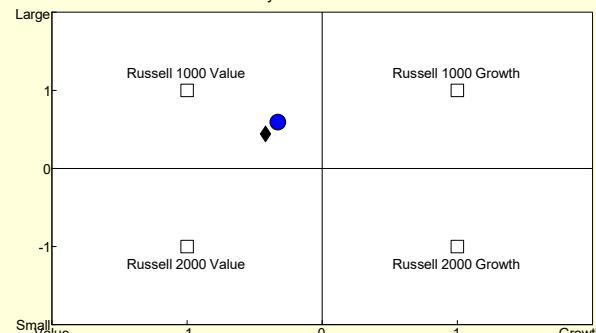
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024



Cohen & Steers Instl Realty Shares (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.95	-13.41	-10.89	3.73	-24.73
2023	2.43	3.13	-8.80	17.01	12.72
2024	-0.49	0.66	16.03	-8.59	6.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.24	-3.40	4.58	6.70	10.59
Std 12-31-2024	6.24	—	4.58	6.70	10.59
Total Return	6.24	-3.40	4.58	6.70	10.59

+/- Std Index	-11.25	-8.84	-5.48	-2.53	—
+/- Cat Index	1.21	0.99	1.61	1.57	—
% Rank Cat	40	28	15	8	

No. in Cat	220	210	194	146
Subsidized	—	—	—	—

7-day Yield	—	—	—
30-day SEC Yield 10-31-24	2.03 ¹	2.02	

¹ Contractual waiver that may expire at any time

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 800-437-9912 or visit

www.cohenandsteers.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA

Gross Expense Ratio %	0.76
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
210 funds	194 funds	146 funds	
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	Avg

Morningstar Return	+Avg	+Avg	High

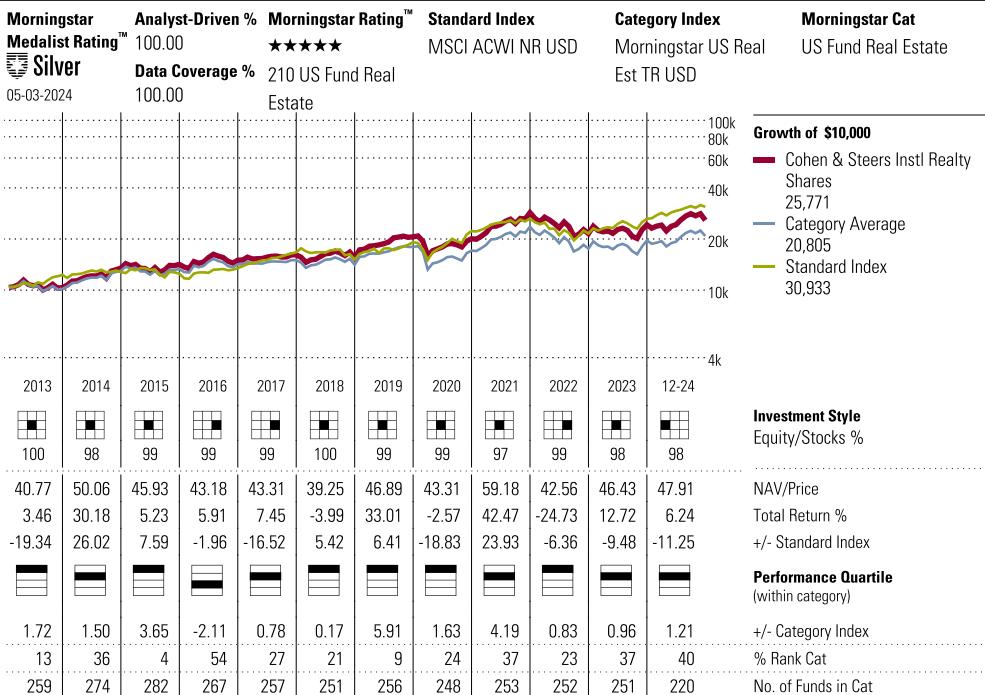
Standard Deviation	21.15	20.95	17.47
Mean	-3.40	4.58	6.70
Sharpe Ratio	-0.26	0.20	0.35

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	
	Real Est TR USD	

Alpha	-8.24	0.70
Beta	1.14	0.97
R-Squared	77.45	98.81

12-Month Yield	2.97%
Potential Cap Gains Exp	8.65%

Operations	Cohen & Steers
Family:	
Manager:	Multiple
Tenure:	17.3 Years
Objective:	Specialty - Real Estate



Portfolio Analysis 12-31-2024						Top Holdings 09-30-2024			
Asset Allocation %		Net %	Long %	Short %		Share Chg	Share Amount	Holdings:	Net Assets %
Cash		1.49	1.49	0.00		since 09-2024		32 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	
US Stocks		98.20	98.20	0.00		—	3 mil	American Tower Corp	9.31
Non-US Stocks		0.00	0.00	0.00		—	5 mil	Welltower Inc	8.73
Bonds		0.00	0.00	0.00		—	3 mil	Digital Realty Trust Inc	7.13
Other/Not Clsfd		0.31	0.31	0.00		—	4 mil	Prologis Inc	6.84
Total		100.00	100.00	0.00		—	4 mil	Crown Castle Inc	6.16
Equity Style		Port Avg	Rel Index	Rel Cat		—	3 mil	Simon Property Group Inc	5.80
Value		P/E Ratio TTM	35.3	1.60	1.05	—	414,645	Equinix Inc	4.66
Blend		P/C Ratio TTM	17.2	1.22	0.96	—	3 mil	Iron Mountain Inc	4.27
Growth		P/B Ratio TTM	2.8	0.91	0.99	—	8 mil	Invitation Homes Inc	3.57
		Geo Avg Mkt Cap \$mil	34862	0.20	0.97	—	2 mil	Sun Communities Inc	3.42
Fixed-Income Style		Avg Eff Maturity	—	—	—	—	732,875	Public Storage	3.37
Ltd		Avg Eff Duration	—	—	—	—	7 mil	Weyerhaeuser Co	3.20
Mod		Avg Wtd Coupon	—	—	—	—	8 mil	VICI Properties Inc Ordinary Shares	3.17
Ext		Avg Wtd Price	—	—	—	—	1 mil	Extra Space Storage Inc	2.95
			—	—	—	—	769,596	Essex Property Trust Inc	2.88
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	2.6	0.23
							Cons Stpls	0.0	0.00
							Health Care	0.2	0.02
							Financials	0.0	0.00
							Info Tech	0.0	0.00
							Comm Svcs	0.0	0.00
							Utilities	0.0	0.00
							Real Estate	97.1	47.60
Credit Quality Breakdown						Bond %			
							AAA	—	
							AA	—	
							A	—	
							BBB	—	
							BB	—	
							B	—	
							Below B	—	
							NR	—	
Regional Exposure						Stocks %	Rel Std Index		
						100.0	1.43		
						Greater Europe	0.0		
						Greater Asia	0.0		

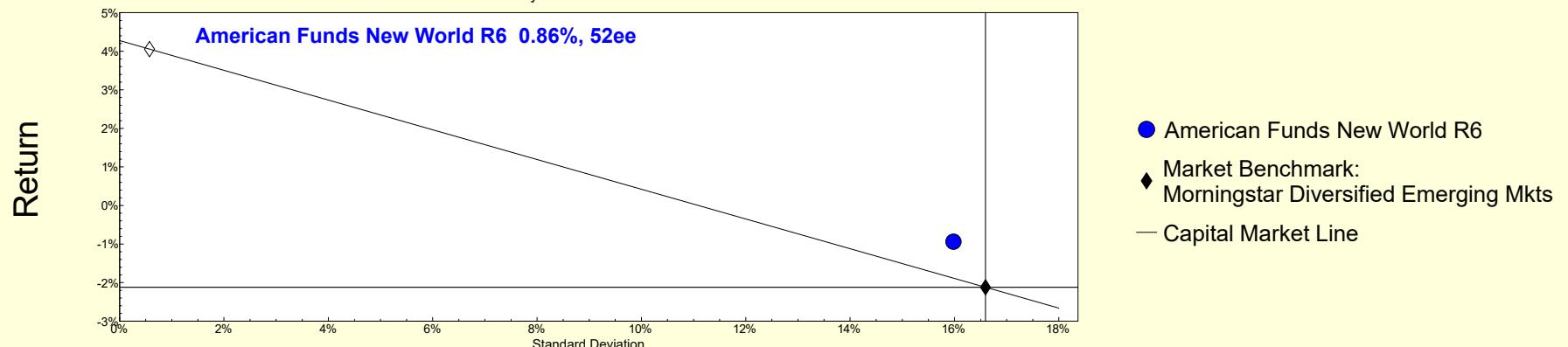
OCWD 401(a) - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

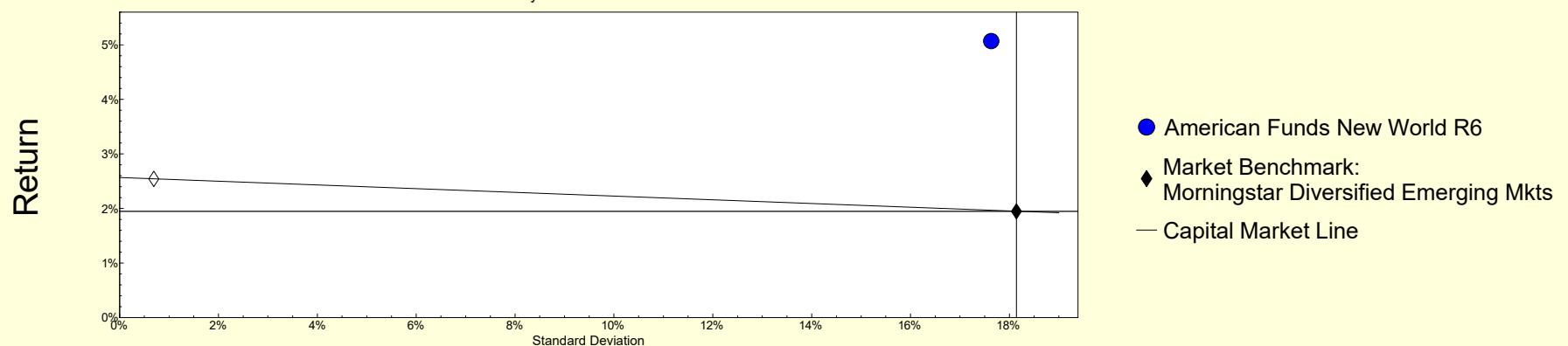
January 2022 - December 2024



Manager Risk/Return

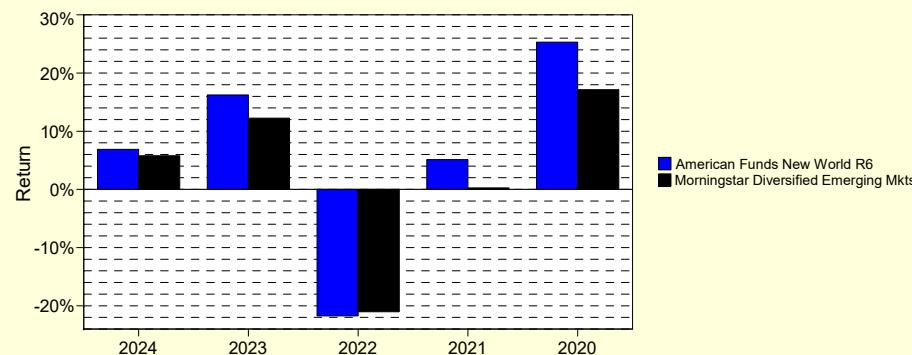
Single Computation

January 2020 - December 2024



Calendar Year Return

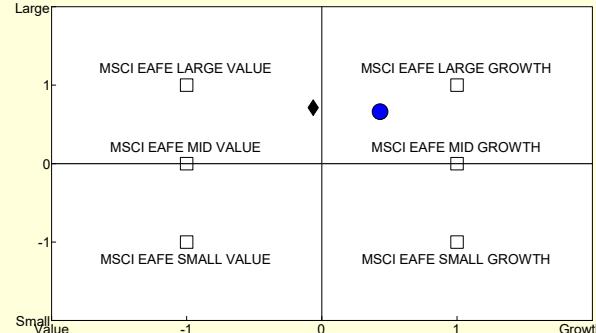
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024



American Funds New World R6 (USD)

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★★	Standard Index	Category Index	Morningstar Cat
Gold		707 US Fund		MSCI ACWI Ex USA NR	MSCI EM NR USD	US Fund Diversified
05-09-2024	100.00	Diversified Emerging Mkts		USD		Emerging Mkts

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.34	-14.80	-6.88	10.01	-21.75
2023	6.67	4.96	-4.72	8.95	16.22
2024	5.22	1.66	6.95	-6.56	6.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.88	-0.94	5.07	6.57	8.26
Std 12-31-2024	6.88	—	5.07	6.57	8.26
Total Return	6.88	-0.94	5.07	6.57	8.26
+/- Std Index	1.35	-1.76	0.96	1.77	—
+/- Cat Index	-0.62	0.98	3.37	2.94	—
% Rank Cat	44	39	16	1	
No. in Cat	787	707	632	430	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 12-31-24	1.62	1.62			

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.51

12b1 Expense %

NA

Gross Expense Ratio %

0.57

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★

707 funds

632 funds

430 funds

Morningstar Risk

-Avg

-Avg

Low

Morningstar Return

Avg

+Avg

High

	3 Yr	5 Yr	10 Yr
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Standard Deviation	15.98	17.63	14.92
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Mean	-0.94	5.07	6.57
------	-------	------	------

Sharpe Ratio	-0.25	0.22	0.38
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MPT Statistics

Standard Index	Best Fit Index
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MSCI ACWI Ex USA

Growth NR USD	
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Alpha	-1.92	0.72
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Beta	0.95	0.87
------	------	------

R-Squared	92.84	95.25
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12-Month Yield	1.26%	
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Potential Cap Gains Exp	28.83%	
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Operations

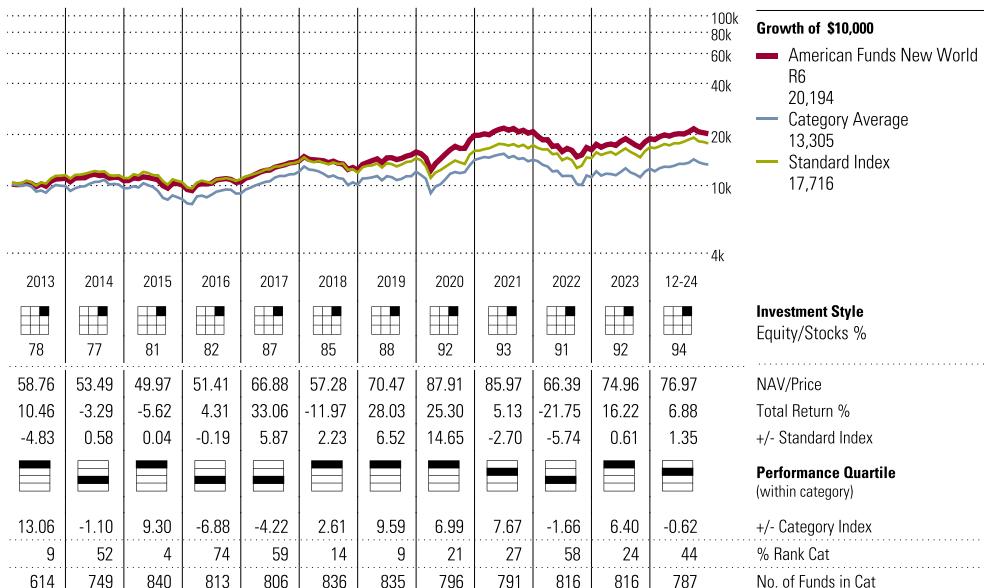
Family:	American Funds
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Manager:	Multiple
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Tenure:	25.6 Years
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Objective:	Diversified Emerging Markets
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Base Currency:	USD
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Portfolio Analysis 12-31-2024

Asset Allocation % 09-30-2024	Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
Cash	3.87	4.13	0.26				
US Stocks	19.63	19.63	0.00	⊖	76 mil	Taiwan Semiconductor Manufacturing	3.56
Non-US Stocks	73.04	73.04	0.00	⊕	29 mil	Tencent Holdings Ltd	2.47
Bonds	3.30	3.30	0.00	⊖	4 mil	Microsoft Corp	2.34
Other/Not Clstd	0.16	0.16	0.00	⊕	606,055	MercadoLibre Inc	1.91
Total	100.00	100.26	0.26	⊖	10 mil	Novo Nordisk AS Class B	1.79

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			P/E Ratio TTM	20.4	1.30
			P/C Ratio TTM	7.2	0.81
			P/B Ratio TTM	3.1	1.70
			Geo Avg Mkt Cap Smil	80992	1.62

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	—
			Avg Eff Duration	—
			Avg Wtd Coupon	6.41
			Avg Wtd Price	—

Credit Quality Breakdown —

Bond %
AAA
AA
A
BBB
BB
B
Below B
NR

Regional Exposure

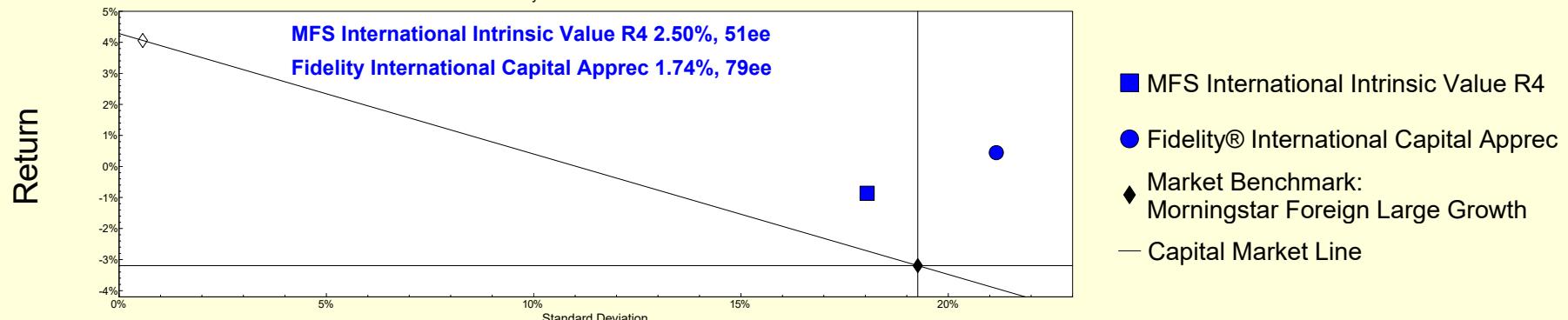
Stocks %	Rel Std Index
Americas	31.6
Greater Europe	20.7
Greater Asia	47.6
Real Estate	1.05

OCWD 401(a) - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

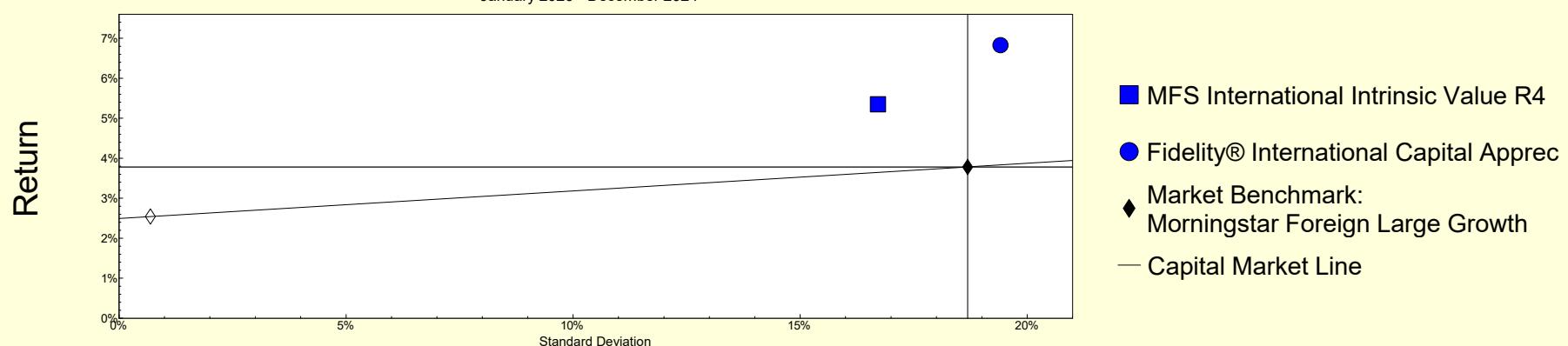
Manager Risk/Return Single Computation

January 2022 - December 2024



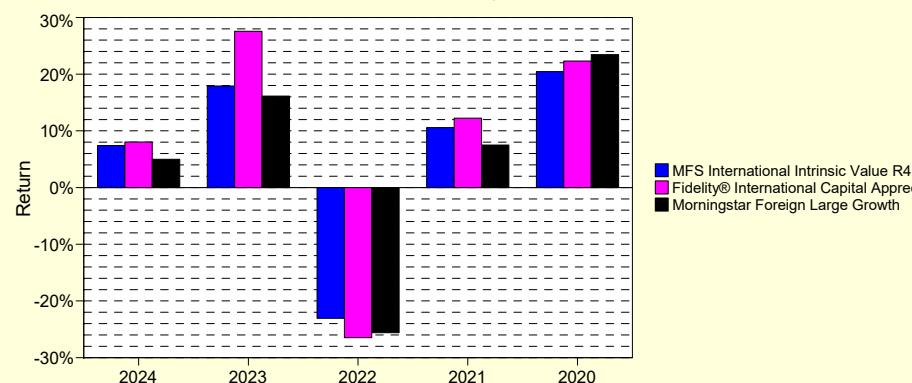
Manager Risk/Return Single Computation

January 2020 - December 2024



Calendar Year Return

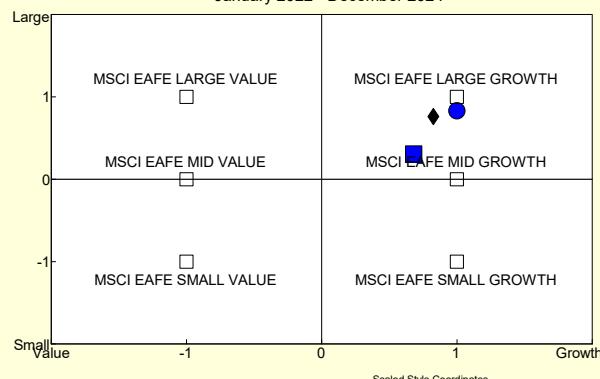
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024



MFS International Intrinsic Value R4 (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-13.09	-15.11	-7.16	12.32	-23.07
2023	9.05	3.14	-4.76	10.07	17.90
2024	7.01	-0.07	8.23	-7.18	7.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.42	-0.86	5.35	7.71	8.41
Std 12-31-2024	7.42	—	5.35	7.71	8.41
Total Return	7.42	-0.86	5.35	7.71	8.41
+/- Std Index	1.89	-1.69	1.24	2.91	—
+/- Cat Index	1.89	-1.69	1.24	2.91	—
% Rank Cat	15	81	23	2	
No. in Cat	699	648	618	421	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA

Gross Expense Ratio %

Gross Expense Ratio %	0.81
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
648 funds	618 funds	421 funds	

Morningstar Rating™	2★	4★	5★
Morningstar Risk	+Avg	-Avg	Low
Morningstar Return	-Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.04	16.71	13.80

Mean	-0.86	5.35	7.71
Sharpe Ratio	-0.20	0.24	0.48

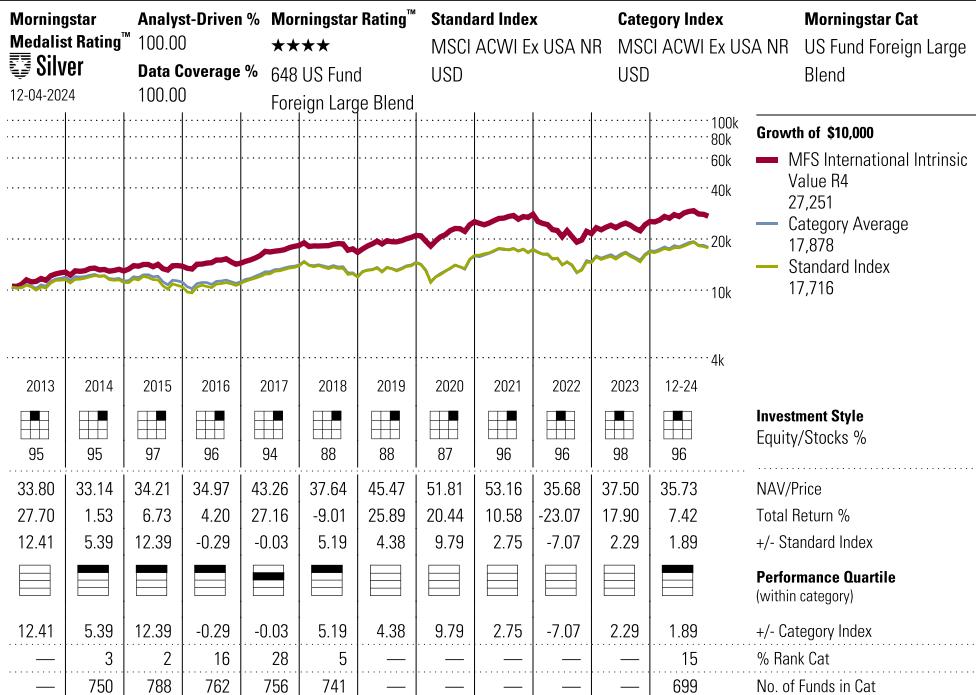
MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl

		xUS Growth TME
		NR USD

Alpha	-1.34	1.63
Beta	1.03	1.00
R-Squared	85.37	89.83

12-Month Yield	—
Potential Cap Gains Exp	33.78%

Operations	MFS
Family:	Multiple
Tenure:	16.2 Years
Objective:	Foreign Stock



Fidelity International Capital Apprec (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** ★★★★ **Morningstar Rating™** 365 US Fund **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

03-05-2024

100.00

Data Coverage %

365 US Fund
Foreign Large
Growth

MSCI ACWI Ex USA NR

Growth

NR

USD

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.99	-18.90	-7.83	13.04	-26.48
2023	13.75	4.25	-6.79	15.41	27.57
2024	8.30	-0.14	5.30	-5.12	8.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.04	0.44	6.83	8.18	6.97
Std 12-31-2024	8.04	—	6.83	8.18	6.97
Total Return	8.04	0.44	6.83	8.18	6.97
+/- Std Index	2.51	-0.38	2.72	3.37	—
+/- Cat Index	2.97	3.12	3.39	2.83	—
% Rank Cat	27	16	12	11	
No. in Cat	384	365	334	210	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.82

12b1 Expense %

NA

Gross Expense Ratio %

0.84

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
365 funds	334 funds	210 funds	

Morningstar Rating™

4★

4★

5★

Morningstar Risk

+Avg

Avg

Avg

Morningstar Return

+Avg

+Avg

+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.16	19.41	15.99

Mean

0.44

6.83

8.18

Sharpe Ratio

-0.08

0.30

0.46

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Gbl	Morningstar Index
	Growth TME	NR
	USD	

Alpha

0.84

-3.53

Beta

1.16

1.08

R-Squared

79.18

91.54

12-Month Yield

—

Potential Cap Gains Exp

10.59%

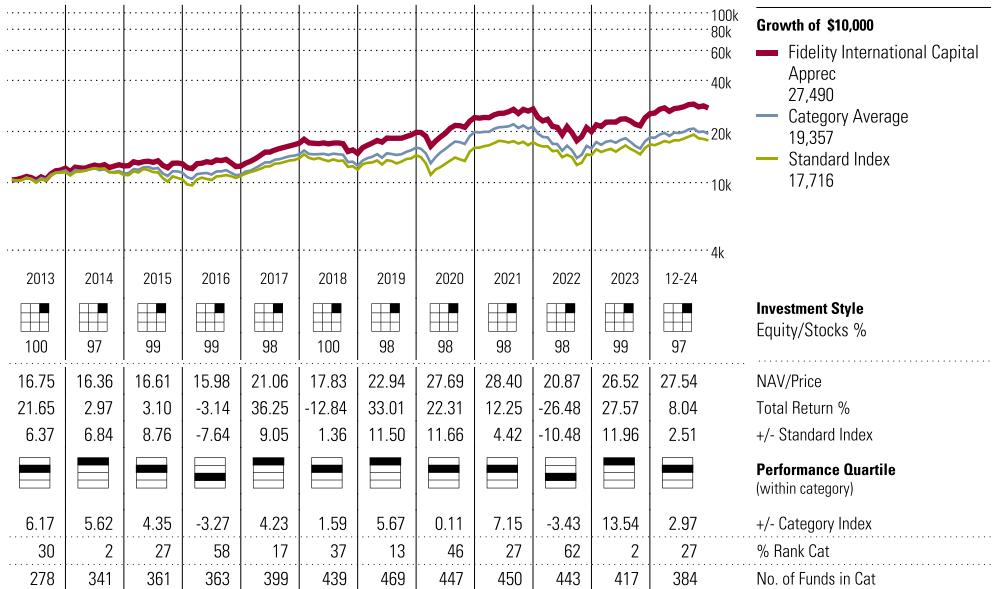
Operations

Family: Fidelity Investments

Manager: Sammy Simnegar

Tenure: 17.0 Years

Objective: Foreign Stock

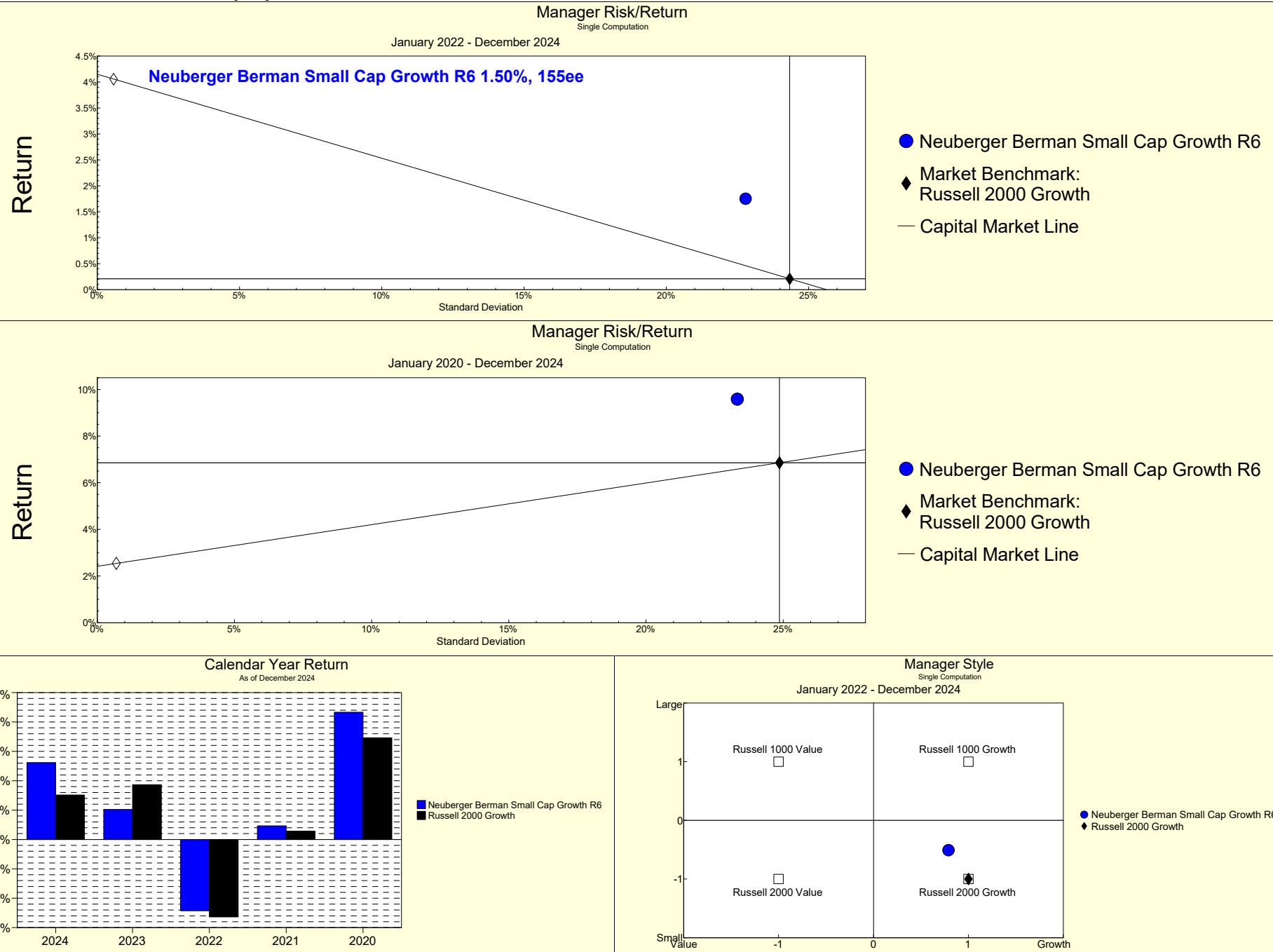


Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings : Total Stocks , 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
Cash	1.12	1.45	0.33				
US Stocks	13.16	13.16	0.00	+	5 mil	Taiwan Semiconductor Manufacturing	4.32
Non-US Stocks	84.03	84.03	0.00	+	905,106	Novo Nordisk AS Class B	2.67
Bonds	0.00	0.00	0.00	+	2 mil	Tencent Holdings Ltd	2.44
Other/Not Clstd	1.68	1.78	0.09	+	370,744	SAP SE	2.42
Total	100.00	100.42	0.42	+	124,221	ASML Holding NV	2.34
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	27.9	1.78	1.18			
Blend	P/C Ratio TTM	6.8	0.77	0.57			
Growth	P/B Ratio TTM	4.7	2.61	1.37			
	Geo Avg Mkt Cap \$mil	100315	2.00	1.45			
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA							
AA							
A							
BBB							
BB							
B							
Below B							
NR							
Regional Exposure	Stocks %	Rel Std Index					
Americas	21.6	1.99					
Greater Europe	48.6	1.11					
Greater Asia	29.8	0.66					
S&P Sector Weightings	Stocks %	Rel Std Index					
Energy	0.0	0.00					
Materials	9.2	1.47					
Industrials	31.2	2.23					
Cons Disc	11.6	1.04					
Cons Stpls	0.0	0.00					
Health Care	4.3	0.49					
Financials	23.8	1.01					
Info Tech	15.7	1.16					
Comm Svcs	4.1	0.70					
Utilities	0.0	0.00					
Real Estate	0.0	0.00					

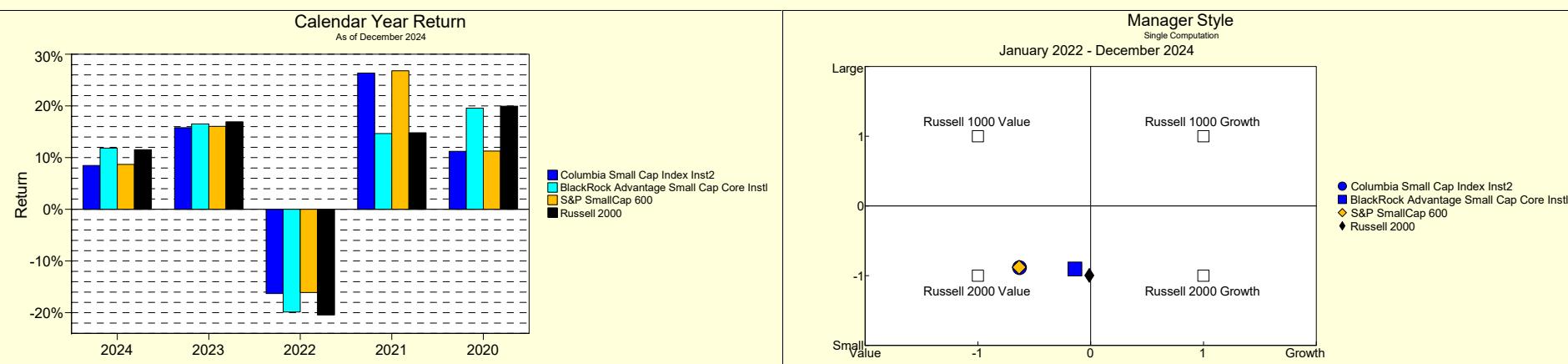
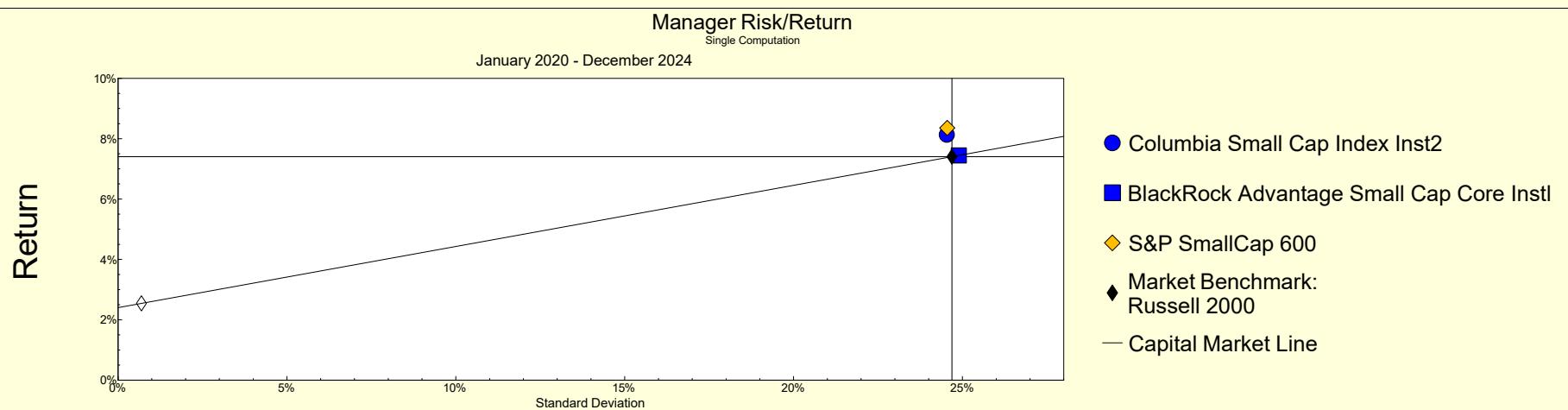
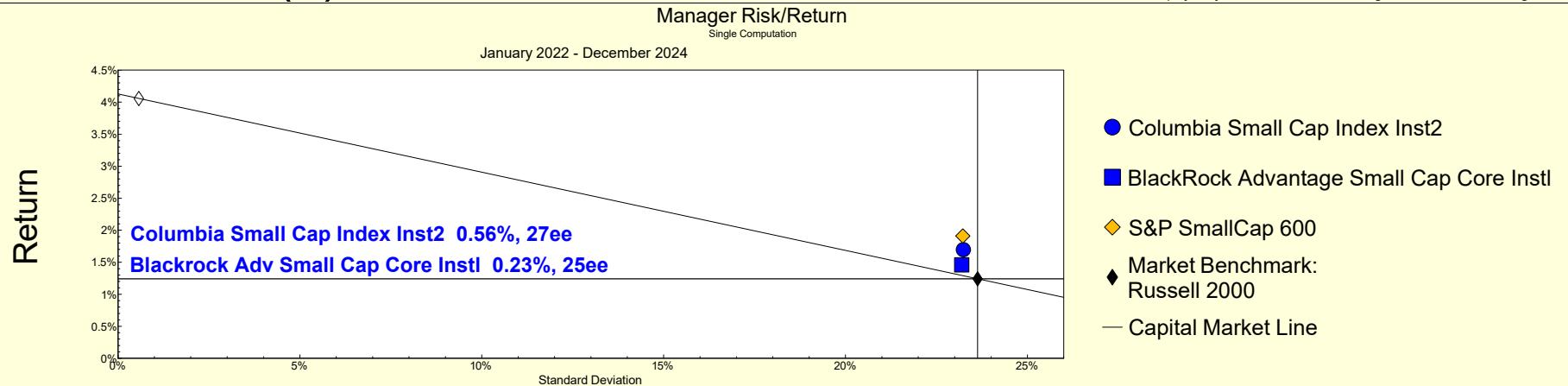
OCWD 401(a) - Small Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



OCWD 401(a) - Small Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Columbia Small Cap Index Inst2 (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-5.20	9.13	-16.28
2023	2.47	3.34	-4.97	15.08	15.81
2024	2.42	-3.18	10.09	-0.63	8.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.48	1.70	8.13	8.73	11.29
Std 12-31-2024	8.48	—	8.13	8.73	11.29
Total Return	8.48	1.70	8.13	8.73	11.29
+/- Std Index	-16.54	-7.24	-6.39	-4.38	—
+/- Cat Index	-2.36	-1.21	0.05	0.78	—
% Rank Cat	80	66	61	26	
No. in Cat	624	596	571	413	
	Subsidized	Unsubsidized			
7-day Yield 01-16-25	0.00	—			
30-day SEC Yield	—	—			

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.20
12b1 Expense %	0.00

Gross Expense Ratio %	0.20
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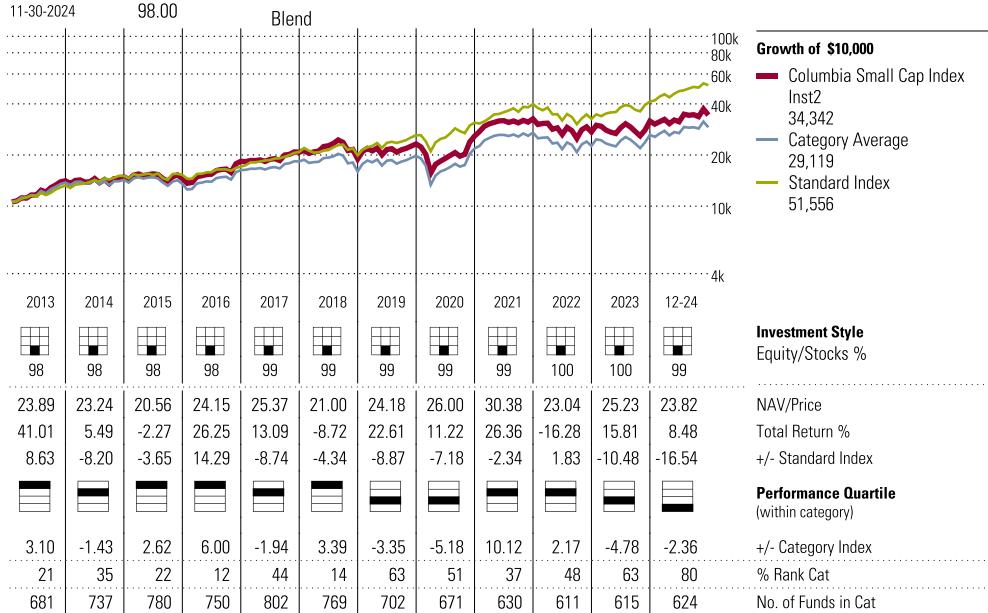
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
596 funds	571 funds	413 funds	
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.24	24.54	20.64
Mean	1.70	8.13	8.73
Sharpe Ratio	0.00	0.34	0.42
MPT Statistics	Standard Index	Best Fit Index	
		Russell 2000 Value	
		TR USD	
Alpha	-6.45	-0.35	
Beta	1.11	0.97	
R-Squared	68.27	98.26	
12-Month Yield	—		
Potential Cap Gains Exp	32.24%		

Operations

Family:	Columbia Threadneedle
Manager:	Christopher Lo
Tenure:	10.1 Years
Objective:	Small Company

Morningstar Medalist Rating™	90.00	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	98.00	★★★	596 US Fund Small Blend	S&P 500 TR USD	Morningstar US Small TR USD	US Fund Small Blend

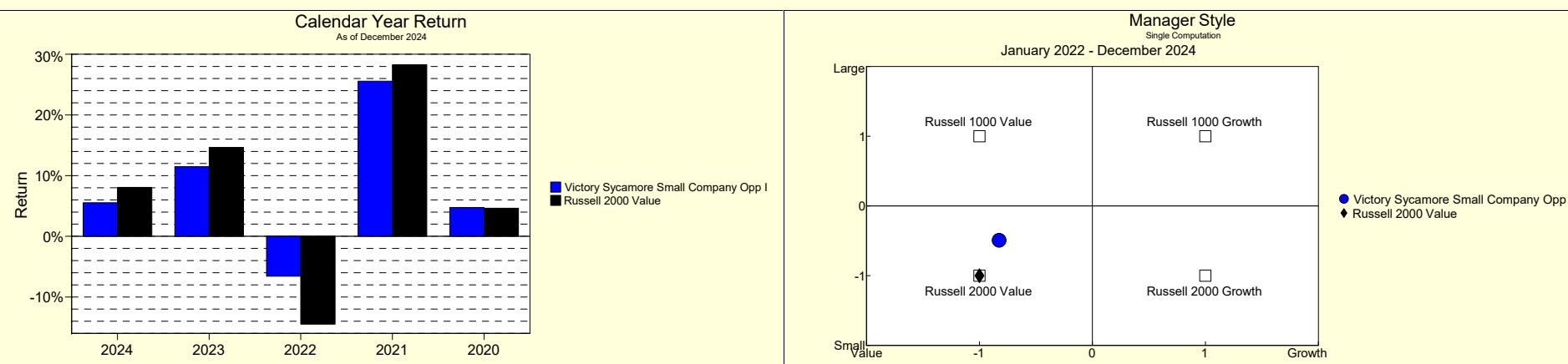
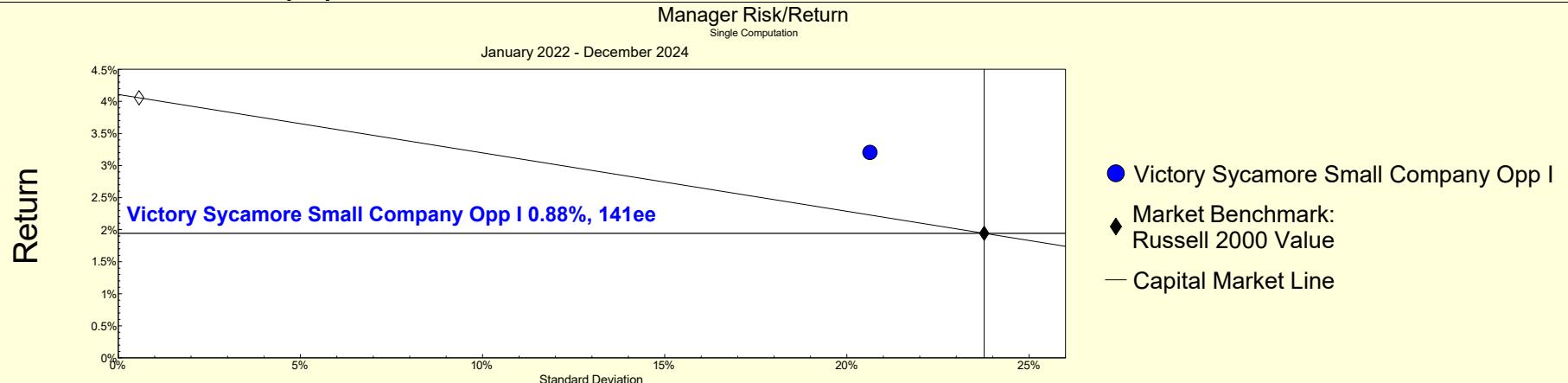


Portfolio Analysis 12-31-2024

Asset Allocation % 11-30-2024		Net %	Long %	Short %	Top Holdings 11-30-2024		Net Assets %
Cash		-0.30	1.01	1.32	Share Chg since 11-2024	Share Amount	Holdings : 612 Total Stocks , 33 Total Fixed-Income, 29% Turnover Ratio
US Stocks	99.69	99.69	0.00		347		E-mini Russell 2000 Index Future D
Non-US Stocks	0.61	0.61	0.00		304,207		iShares Core S&P Small-Cap ETF
Bonds	0.00	0.00	0.00		32 mil		Columbia Short-Term Cash
Other/Not Clsfd	0.00	0.00	0.00		108,897		Carpenter Technology Corp
Total	100.00	101.32	1.32		289,254		Comerica Inc
Equity Style		Portfolio Statistics		Port Avg Index	Rel Index	Rel Cat	
Value	Blend	Growth		P/E Ratio TTM	17.6	0.65	0.95
				P/C Ratio TTM	9.5	0.50	0.80
				P/B Ratio TTM	1.8	0.38	0.84
				Geo Avg Mkt Cap \$mil	2963	0.01	0.51
Fixed-Income Style		Avg Eff Maturity		—			
Ltd	Mod	Ext		Avg Eff Duration	—		
				Avg Wtd Coupon	—		
				Avg Wtd Price	—		
Credit Quality Breakdown —		Bond %		S&P Sector Weightings		Stocks %	Rel Std Index
AAA				Energy		4.8	1.50
AA				Materials		4.4	2.33
A				Industrials		17.8	2.18
BBB				Cons Disc		14.6	1.30
BB				Cons Stpls		3.0	0.54
B				Health Care		11.3	1.12
Below B				Financials		18.9	1.39
NR				Info Tech		12.1	0.37
Regional Exposure		Stocks %		Real Estate			
Americas		99.9	1.00				
Greater Europe		0.0	0.01				
Greater Asia		0.1	1.84				

OCWD 401(a) - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Victory Sycamore Small Company Opp I (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.80	-9.56	-3.38	12.32	-6.56
2023	2.57	1.07	-3.95	11.96	11.47
2024	3.84	-5.71	7.07	0.67	5.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.54	3.21	7.65	9.33	8.99
Std 12-31-2024	5.54	—	7.65	9.33	8.99
Total Return	5.54	3.21	7.65	9.33	8.99
+/- Std Index	-19.48	-5.73	-6.88	-3.77	—
+/- Cat Index	-2.52	1.26	0.36	2.19	—
% Rank Cat	78	64	73	9	
No. in Cat	488	464	441	349	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 12-31-24	0.83	0.83			

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 800-539-3863 or visit www.VictoryFunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.76
12b1 Expense %	0.00

Gross Expense Ratio %

Gross Expense Ratio %	0.89
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
464 funds	441 funds	349 funds	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.63	22.03	18.50

Mean	3.21	7.65	9.33
Sharpe Ratio	0.05	0.33	0.48

MPT Statistics	Standard Index	Best Fit Index	
	Morningstar US	Small Brd Val Ext TR	USD

Alpha	-4.68	-1.39	
Beta	0.97	0.86	
R-Squared	65.55	96.23	

12-Month Yield	0.80%	
Potential Cap Gains Exp	14.90%	

Operations			
Family:	Victory Capital		
Manager:	Multiple		
Tenure:	26.6 Years		
Objective:	Small Company		
Base Currency:	USD		

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★	Standard Index	Category Index	Morningstar Cat
Silver	100.00	464 US Fund Small Value	464	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

03-06-2024	100.00	100.00	100k	80k	60k	40k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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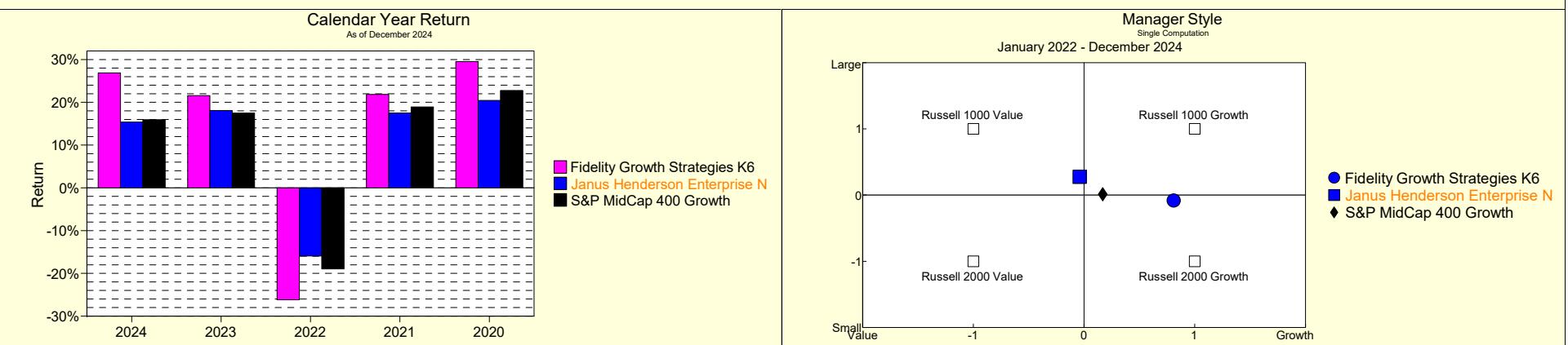
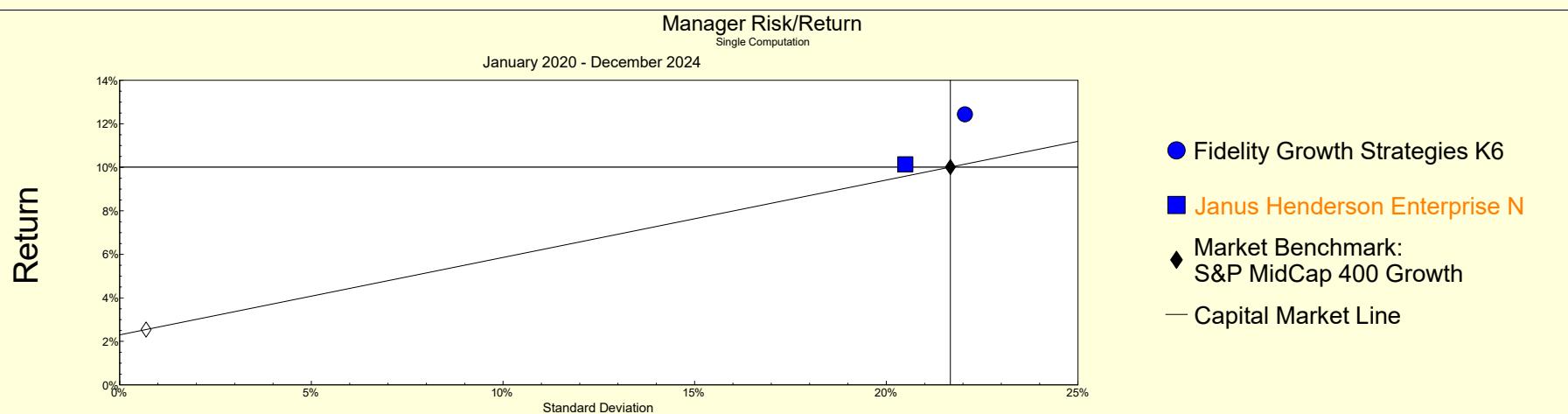
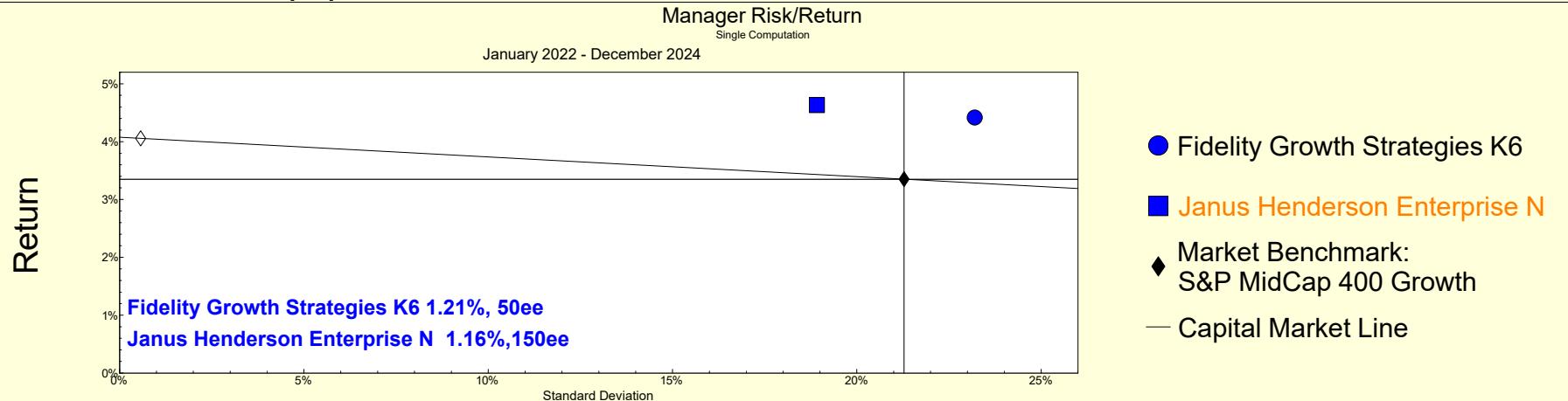
100k	80k	60k	40k	20k	10k	4k
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100k	80k	60k	40k	20k	10k	4k
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OCWD 401(a) - Mid Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Fidelity Growth Strategies K6 (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-15.21	-19.26	0.69	7.06	-26.20
2023	8.36	5.49	-4.29	11.12	21.57
2024	13.54	-2.24	6.52	7.32	26.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.89	4.42	12.44	—	12.98
Std 12-31-2024	26.89	—	12.44	—	12.98
Total Return	26.89	4.42	12.44	—	12.98
+/- Std Index	1.87	-4.52	-2.09	—	—
+/- Cat Index	4.78	0.38	0.96	—	—
% Rank Cat	10	8	10	—	—
No. in Cat	495	479	440	—	—
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA

Gross Expense Ratio %

Gross Expense Ratio %	0.45
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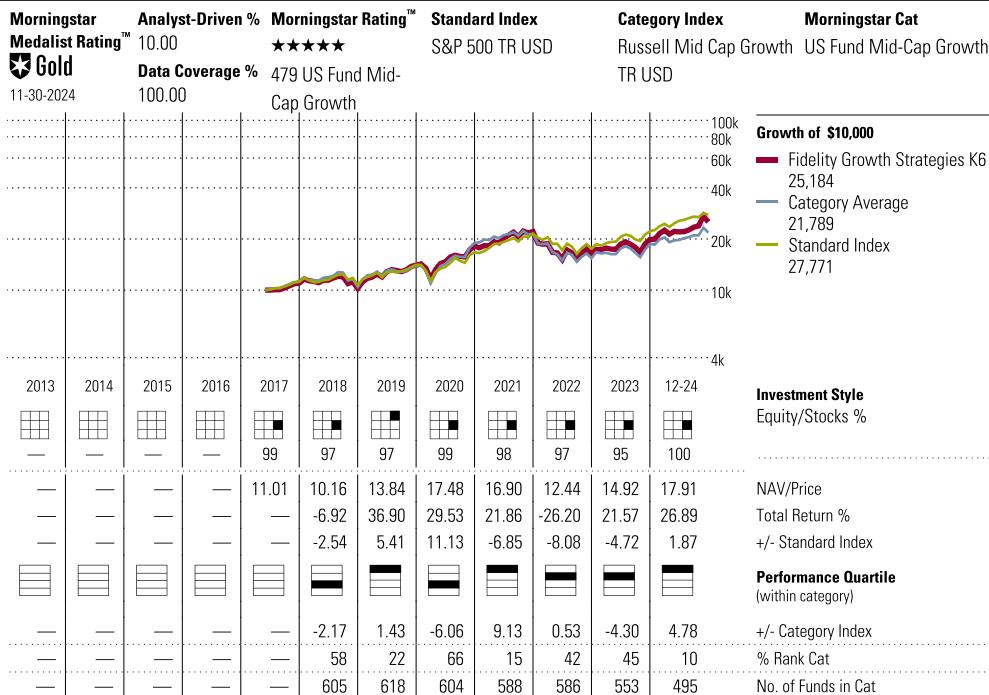
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
479 funds	440 funds	358 funds	—
Morningstar Rating™	4★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.20	22.05	—
Mean	4.42	12.44	—
Sharpe Ratio	0.12	0.53	—

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap Growth TR USD
Alpha	-4.38	0.50
Beta	1.21	1.02
R-Squared	82.38	96.81

12-Month Yield	—
Potential Cap Gains Exp	29.58%

Operations

Family:	Fidelity Investments
Manager:	Shilpa Mehra
Tenure:	0.7 Year
Objective:	World Stock



Portfolio Analysis 11-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2024	Share Amount	Holdings :	Net Assets %
Cash	0.37	0.38	0.01	—	124 Total Stocks , 0 Total Fixed-Income, 86% Turnover Ratio		
US Stocks	97.32	97.32	0.00	+	357,200 Palantir Technologies Inc Ordinary		4.33
Non-US Stocks	2.32	2.32	0.00	+	30,000 Axon Enterprise Inc		3.51
Bonds	0.00	0.00	0.00	+	52,200 AppLovin Corp Ordinary Shares - Cl		3.18
Other/Not Clsfd	0.00	0.00	0.00	+	10,500 W.W. Grainger Inc		2.29
Total	100.00	100.01	0.01	+	5,100 Fair Isaac Corp		2.19
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	36.9	1.36	1.11	+	74,000 Vistra Corp	2.14
Blend	P/C Ratio TTM	24.1	1.28	1.03	+	18,600 Ameriprise Financial Inc	1.93
Growth	P/B Ratio TTM	9.3	1.95	1.54	+	80,400 The Trade Desk Inc Class A	1.87
	Geo Avg Mkt Cap \$mil	33866	0.09	1.43	+	31,300 Coinbase Global Inc Ordinary Share	1.67
					+	59,500 Datadog Inc Class A	1.64
					+	18,100 Comfort Systems USA Inc	1.61
					+	88,300 Coherent Corp	1.60
					+	39,100 Old Dominion Freight Line Inc Ordi	1.59
					+	74,000 Howmet Aerospace Inc	1.58
					+	67,000 Vertiv Holdings Co Class A	1.54
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	98.8	0.99					
Greater Europe	1.2	2.30					
Greater Asia	0.0	0.00					
S&P Sector Weightings	Stocks %	Rel Std Index					
Energy	4.2	1.32					
Materials	2.1	1.13					
Industrials	29.1	3.57					
Cons Disc	10.4	0.92					
Cons Stpls	2.0	0.36					
Health Care	6.8	0.68					
Financials	15.1	1.11					
Info Tech	23.5	0.72					
Comm Svcs	3.2	0.35					
Utilities	2.5	1.05					
Real Estate	1.0	0.49					

Janus Henderson Enterprise N (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.91	-14.12	-4.01	9.54	-15.94
2023	8.52	4.13	-4.39	9.31	18.10
2024	8.55	-2.81	9.53	-0.15	15.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.39	4.63	10.14	12.35	14.20
Std 12-31-2024	15.39	—	10.14	12.35	14.20
Total Return	15.39	4.63	10.14	12.35	14.20

+/- Std Index	-9.63	-4.31	-4.38	-0.75	—
+/- Cat Index	-6.71	0.59	-1.33	0.81	—
% Rank Cat	49	6	38	6	—

No. in Cat	495	479	440	358
Subsidized	—	—	—	—
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.janushenderson.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
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
479 funds	440 funds	358 funds	
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Low	-Avg	-Avg

Morningstar Return	High	Avg	High
	3 Yr	5 Yr	10 Yr

Standard Deviation	18.92	20.50	16.81
Mean	4.63	10.14	12.35
Sharpe Ratio	0.11	0.45	0.67

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR

Alpha	-3.81	0.69
Beta	1.00	0.91
R-Squared	84.39	95.39

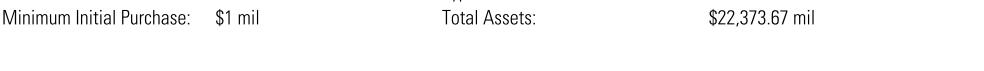
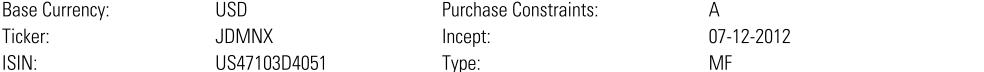
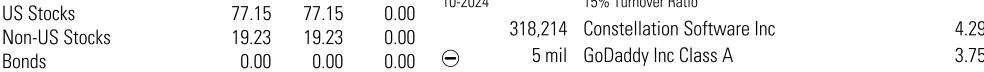
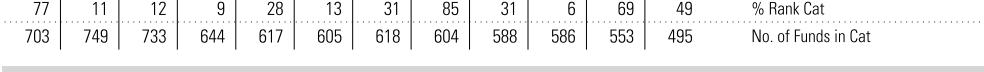
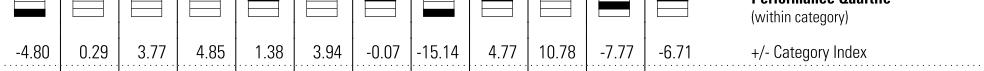
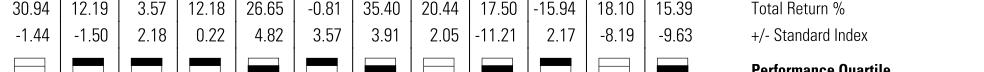
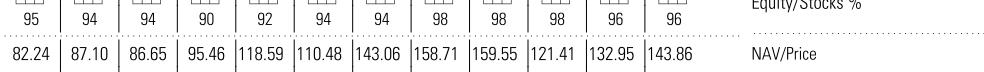
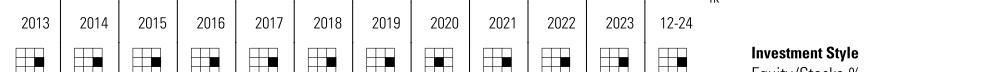
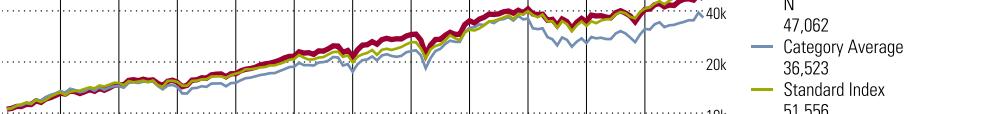
12-Month Yield	—
Potential Cap Gains Exp	37.43%

Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	17.2 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★★★	Standard Index
Silver	100.00	479 US Fund Mid-Cap Growth		S&P 500 TR USD

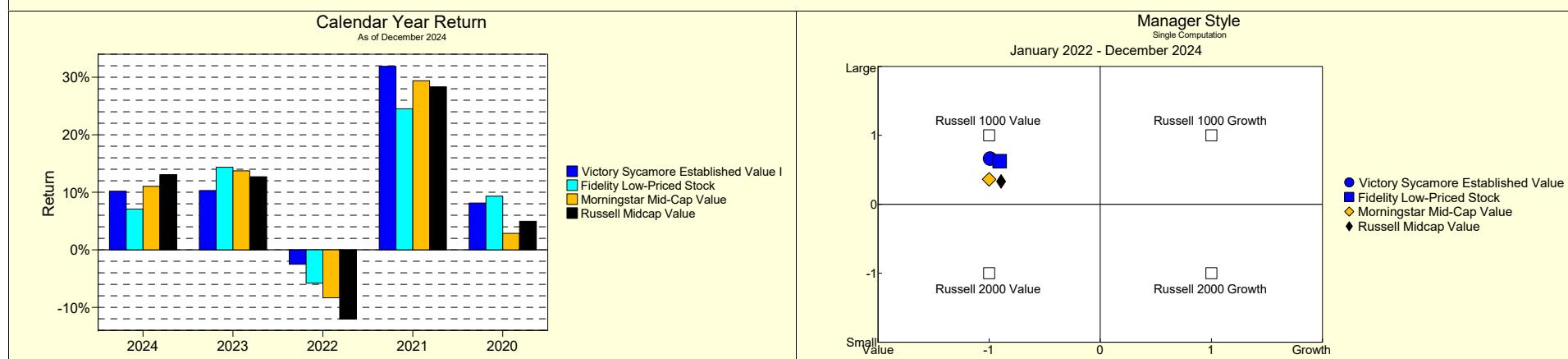
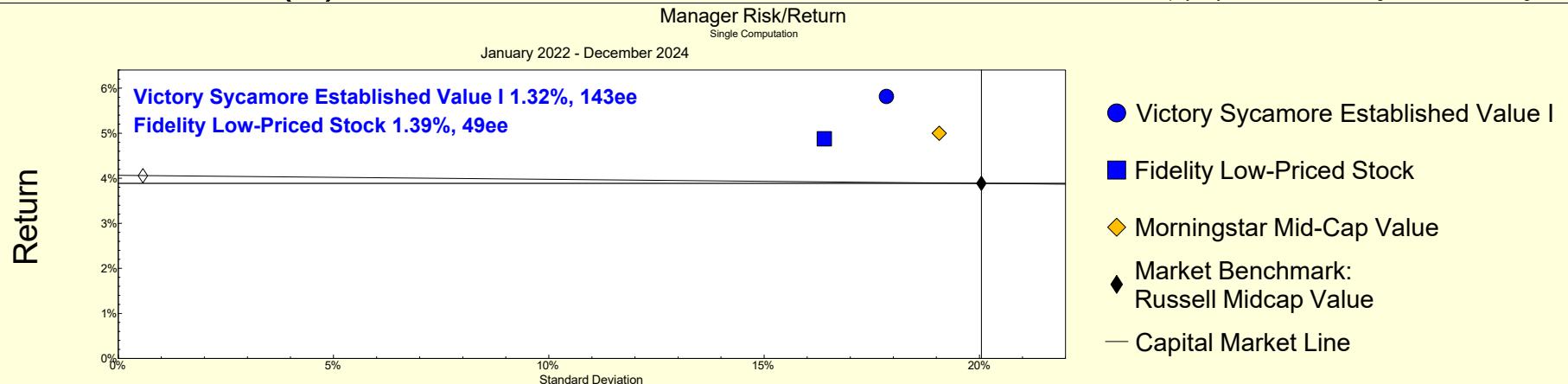
Category Index	Morningstar Cat
Russell Mid Cap Growth	US Fund Mid-Cap Growth



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OCWD 401(a) - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Victory Sycamore Established Value I (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.49	-11.24	-3.29	13.00	-2.52
2023	1.75	2.20	-4.07	10.58	10.31
2024	9.21	-4.13	9.26	-3.67	10.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.19	5.82	11.06	10.76	12.39
Std 12-31-2024	10.19	—	11.06	10.76	12.39
Total Return	10.19	5.82	11.06	10.76	12.39
+/- Std Index	-14.83	-3.12	-3.46	-2.34	—
+/- Cat Index	-2.88	1.93	2.47	2.65	—
% Rank Cat	64	37	19	4	
No. in Cat	423	392	372	289	

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-539-3863 or visit www.VictoryFunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.45
12b1 Expense %	0.00

Gross Expense Ratio %	0.58
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
392 funds	392 funds	372 funds	289 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg

Morningstar Return	Avg	+Avg	High
--------------------	-----	------	------

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.84	20.69	17.03
Mean	5.82	11.06	10.76
Sharpe Ratio	0.17	0.49	0.58

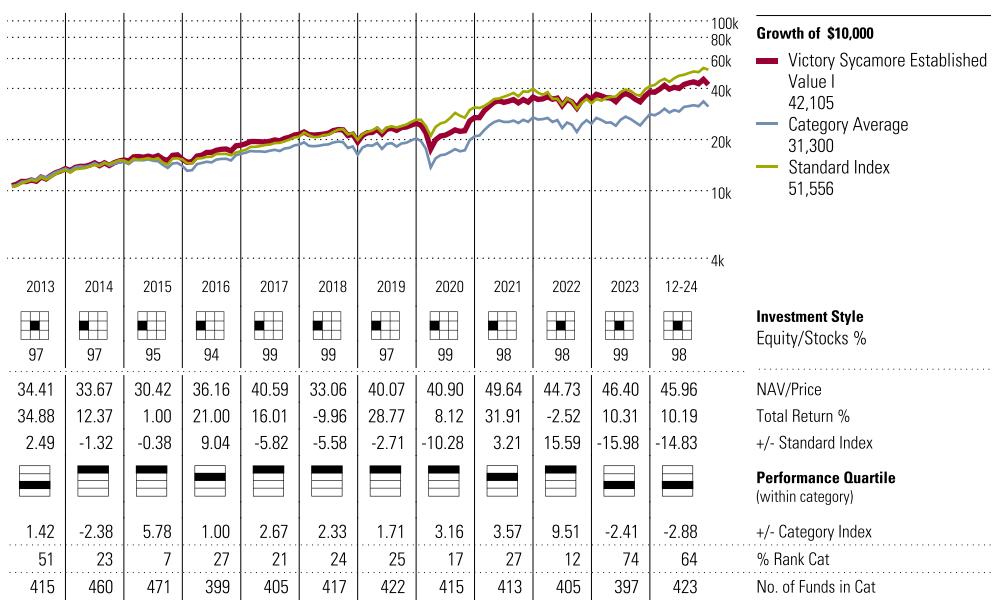
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	
	Broad Value TR USD	

Alpha	-2.27	0.27
Beta	0.90	0.91
R-Squared	76.01	97.88

12-Month Yield	1.24%
Potential Cap Gains Exp	22.09%

Operations
Family: Victory Capital
Manager: Multiple
Tenure: 26.5 Years
Objective: Growth
Base Currency: USD

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★★★	Standard Index	Category Index	Morningstar Cat
Gold	100.00	392 US Fund Mid-Cap Value	100.00	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value



Portfolio Analysis 12-31-2024						Top Holdings 09-30-2024			
Asset Allocation %			Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets %
Cash	2.08	2.08	0.00	0.00	0.00	since 09-2024	Amount	704 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	90.24	90.24	0.00	0.00	0.00		8 mil	Alliant Energy Corp	2.36
Non-US Stocks	7.67	7.67	0.00	0.00	0.00		9 mil	NNN REIT Inc	2.20
Bonds	0.00	0.00	0.00	0.00	0.00		1 mil	Willis Towers Watson PLC	2.18
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00		6 mil	US Foods Holding Corp	2.04
Total	100.00	100.00	0.00	0.00	0.00		4 mil	Crown Holdings Inc	2.03
Equity Style						Equity Style			
Value	1.42	-2.38	5.78	1.00	2.67	P/E Ratio TTM	Port Avg	8 mil	Quest Diagnostics Inc
Blend	51	23	7	27	21	19.4	Index	4 mil	BJ's Wholesale Club Holdings Inc
Growth	415	460	471	399	405	0.72	1.12	2 mil	Target Corp
						P/C Ratio TTM	Rel Cat	3 mil	The Hartford Financial Services Gr
						P/B Ratio TTM	1.15	3 mil	Camden Property Trust
						Geo Avg Mkt Cap \$mil	0.95	9 mil	Baker Hughes Co Class A
								3 mil	Lamar Advertising Co Class A
								9 mil	BorgWarner Inc
								4 mil	Textron Inc
								3 mil	Franco-Nevada Corp
Fixed-Income Style						Fixed-Income Style			
Ltd	—	—	—	—	—	Avg Eff Maturity	Port Avg	2 mil	1.95
Mod	—	—	—	—	—	Avg Eff Duration	Index	4 mil	1.90
Ext	—	—	—	—	—	Avg Wtd Coupon	Rel Cat	2 mil	1.85
						Avg Wtd Price	1.00	3 mil	The Hartford Financial Services Gr
								9 mil	Camden Property Trust
								3 mil	Baker Hughes Co Class A
								3 mil	Lamar Advertising Co Class A
								9 mil	BorgWarner Inc
								4 mil	Textron Inc
								3 mil	Franco-Nevada Corp
Credit Quality Breakdown						Credit Quality Breakdown			
AAA	—	—	—	—	—	Bond %	Port Avg	7.1	1.08
AA	—	—	—	—	—		Index	14.7	1.08
A	—	—	—	—	—		Rel Cat	9.1	0.28
BBB	—	—	—	—	—		1.00	0.0	0.00
BB	—	—	—	—	—			5.3	2.28
B	—	—	—	—	—			9.7	4.61
Below B	—	—	—	—	—				
NR	—	—	—	—	—				
Regional Exposure						Regional Exposure			
Americas	94.6	94.6	0.95	0.95	0.95	Stocks %	Port Avg	6.1	1.93
Greater Europe	3.7	3.7	7.04	7.04	7.04		Index	14.1	7.44
Greater Asia	1.7	1.7	46.32	46.32	46.32		Rel Cat	17.5	2.14
								9.0	0.80
								7.3	1.33
								7.1	0.71
								14.7	1.08
								9.1	0.28
								0.0	0.00
								5.3	2.28
								9.7	4.61

Fidelity Low-Priced Stock (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.31	-11.47	-4.54	14.10	-5.80
2023	1.13	2.93	-0.86	10.81	14.35
2024	8.30	-1.93	5.41	-4.35	7.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.09	4.88	9.44	8.68	12.78
Std 12-31-2024	7.09	—	9.44	8.68	12.78
Total Return	7.09	4.88	9.44	8.68	12.78
+/- Std Index	-17.93	-4.06	-5.08	-4.42	—
+/- Cat Index	-5.98	0.99	0.85	0.58	—
% Rank Cat	84	57	42	33	
No. in Cat	423	392	372	289	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

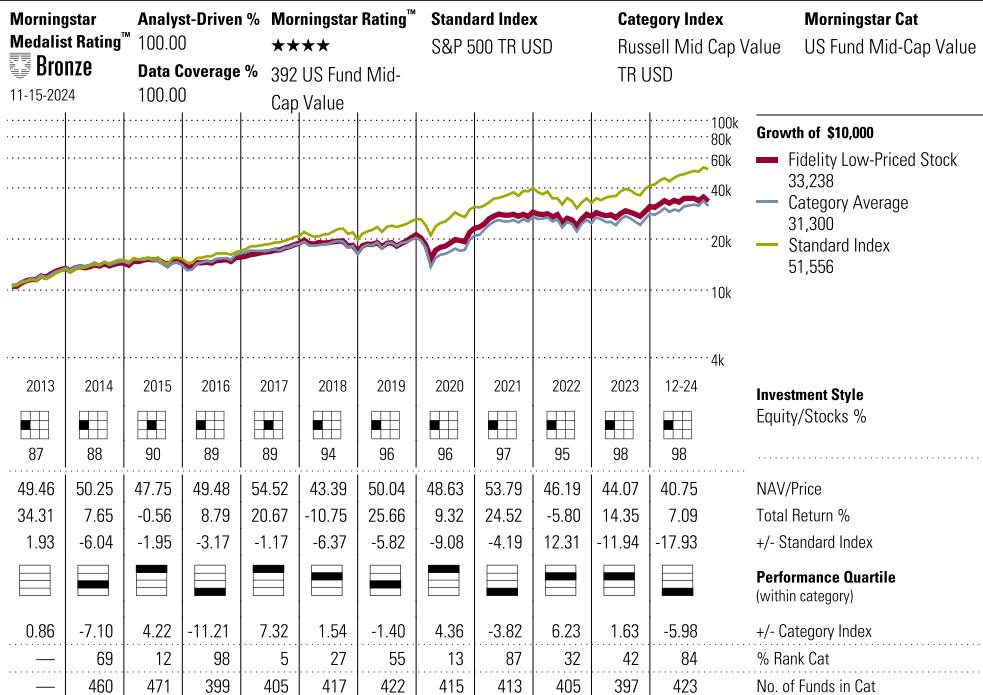
Management Fees %	0.88
12b1 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
392 funds	372 funds	289 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.40	18.83	15.40
Mean	4.88	9.44	8.68
Sharpe Ratio	0.12	0.44	0.50
MPT Statistics	Standard Index	Best Fit Index	
		Russell 1000 Value	
		TR USD	
Alpha	-2.89	-0.65	
Beta	0.81	0.95	
R-Squared	73.81	94.79	
12-Month Yield	—		
Potential Cap Gains Exp		38.37%	

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Growth

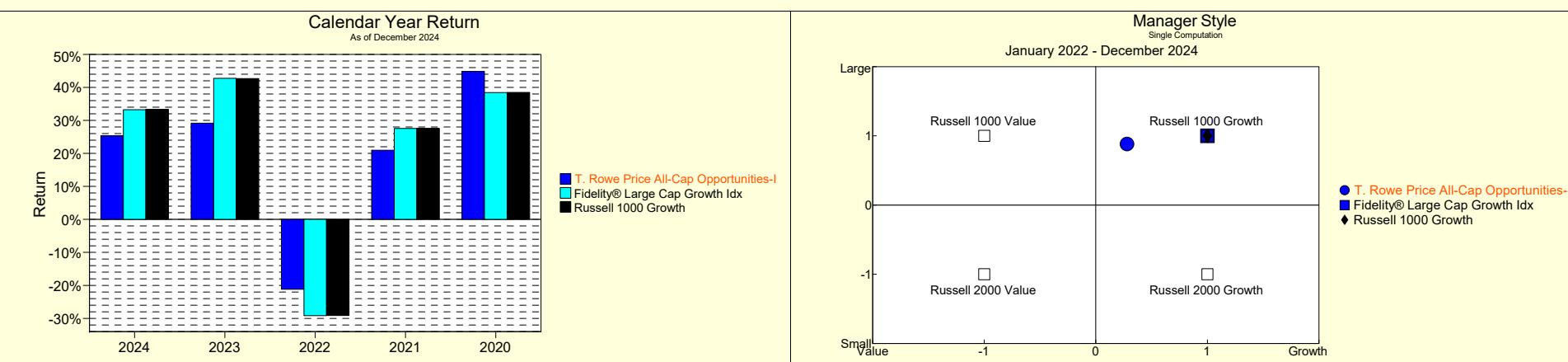


Portfolio Analysis 10-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings : 671 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
Cash	1.76	1.76	0.00	—	7 mil	Wells Fargo & Co	1.79
US Stocks	60.07	60.07	0.00	—	448 mil	Fidelity Cash Central Fund	1.72
Non-US Stocks	38.17	38.17	0.00	—	22 mil	PG&E Corp	1.70
Bonds	0.00	0.00	0.00	—	760,143	UnitedHealth Group Inc	1.65
Other/Not Clsfd	0.00	0.00	0.00	—	5 mil	Metro Inc	1.22
Total	100.00	100.00	0.00	—	5 mil	Total SA ADR	1.21
Equity Style	Portfolio Statistics	Port Avg	Rel Index				
Value	P/E Ratio TTM	13.7	0.51	0.79	1 mil	Reinsurance Group of America Inc	1.08
Blend	P/C Ratio TTM	8.0	0.42	0.80	2 mil	Raymond James Financial Inc	0.94
Growth	P/B Ratio TTM	1.6	0.34	0.83	597,208	Elevance Health Inc	0.93
	Geo Avg Mkt Cap \$mil	7432	0.02	0.43	4 mil	Unum Group	0.92
Fixed-Income Style	Avg Eff Maturity	—			1 mil	Universal Health Services Inc Clas	0.91
Ltd	Avg Eff Duration	—			3 mil	Amdocs Ltd	0.90
Mod	Avg Wtd Coupon	—			2 mil	TD Synnex Corp	0.87
Ext	Avg Wtd Price	—			6 mil	Ovintiv Inc	0.84
					2 mil	Seagate Technology Holdings PLC	0.79
S&P Sector Weightings		Stocks %	Rel Std Index				
Energy	8.0	2.54					
Materials	5.8	3.09					
Industrials	15.8	1.94					
Cons Disc	14.7	1.31					
Cons Stpls	7.3	1.31					
Health Care	9.9	0.98					
Financials	19.6	1.44					
Info Tech	13.8	0.43					
Comm Svcs	1.2	0.13					
Utilities	2.1	0.91					
Real Estate	1.7	0.81					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	67.2	0.68					
Greater Europe	15.9	30.44					
Greater Asia	16.9	456.76					

OCWD 401(a) - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



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

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.12	-18.21	-4.20	7.13	-21.19
2023	7.14	10.16	-1.14	10.72	29.19
2024	13.50	4.55	3.77	1.81	25.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.37	8.47	17.48	—	17.15
Std 12-31-2024	25.37	—	17.48	—	17.15
Total Return	25.37	8.47	17.48	16.40	17.15
+/- Std Index	0.35	-0.47	2.95	3.30	—
+/- Cat Index	-7.99	-2.00	-1.49	-0.37	—
% Rank Cat	70	34	25	12	
No. in Cat	1088	1020	952	748	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield	—	—			

Performance Disclosure

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

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

Fees and Expenses

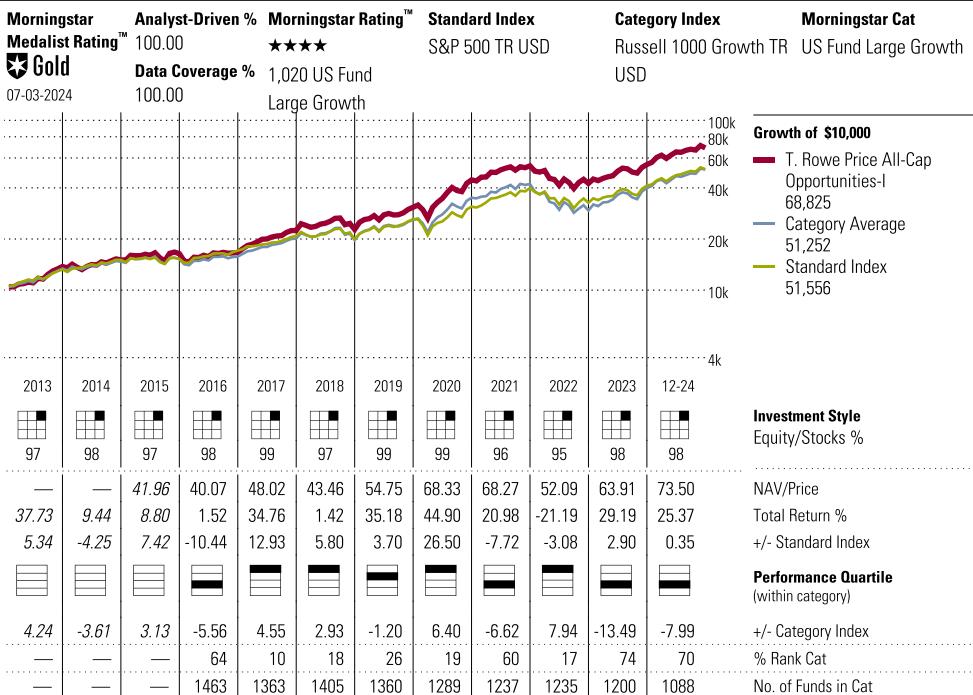
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.39	18.68	16.53
Mean	8.47	17.48	16.40
Sharpe Ratio	0.32	0.82	0.90
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar US	
		Large-Mid TR USD	
Alpha	-0.31	0.11	
Beta	0.98	0.97	
R-Squared	96.39	96.94	
12-Month Yield	—		
Potential Cap Gains Exp	24.39%		

Operations

Family:	T. Rowe Price
Manager:	Justin White
Tenure:	8.8 Years
Objective:	Growth



Portfolio Analysis 12-31-2024

Asset Allocation % 11-30-2024	Net %	Long %	Short %	Share Chg since 11-2024	Share Amount	Holdings: 99 Total Stocks, 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
Cash	0.82	0.82	0.00	—	5 mil	Apple Inc	7.28
US Stocks	92.69	92.69	0.00	—	3 mil	Microsoft Corp	6.98
Non-US Stocks	5.97	5.97	0.00	+	7 mil	NVIDIA Corp	6.24
Bonds	0.00	0.00	0.00	+	962,097	Meta Platforms Inc Class A	3.74
Other/Not Clsfd	0.52	0.52	0.00	+	2 mil	Amazon.com Inc	2.92
Total	100.00	100.00	0.00				
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value	P/E Ratio TTM	29.6	1.09	0.83	1 mil	Visa Inc Class A	2.44
Blend	P/C Ratio TTM	20.8	1.10	0.82	392,209	Eli Lilly and Co	2.23
Growth	P/B Ratio TTM	5.4	1.12	0.57	—	Alphabet Inc Class C	2.15
	Geo Avg Mkt Cap \$mil	276417	0.76	0.47	363,857	Netflix Inc	1.88
					262 mil	T. Rowe Price Gov. Reserve	1.80
					465,400	Thermo Fisher Scientific Inc	1.74
					631,987	The Home Depot Inc	1.70
					923,165	Carvana Co Class A	1.56
					5 mil	Bank of America Corp	1.56
					780,726	Chubb Ltd	1.51
Fixed-Income Style	Avg Eff Maturity	—					
Ltd	Avg Eff Duration	—					
Mod	Avg Wtd Coupon	—					
Ext	Avg Wtd Price	—					
Credit Quality Breakdown	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	95.3	0.96					
Greater Europe	2.9	5.49					
Greater Asia	1.8	48.68					
S&P Sector Weightings	Stocks %	Rel Std Index					
Energy	2.0	0.64					
Materials	1.6	0.87					
Industrials	10.3	1.26					
Cons Disc	14.9	1.32					
Cons Stpls	1.9	0.34					
Health Care	12.2	1.21					
Financials	13.7	1.01					
Info Tech	29.0	0.89					
Comm Svcs	11.9	1.27					
Utilities	2.0	0.85					
Real Estate	0.5	0.25					

Fidelity Large Cap Growth Idx (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.04	-20.93	-3.62	2.18	-29.17
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15	7.06	33.26

Trailing Returns

Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std 12-31-2024	33.26	10.46	18.94	—	18.69
Total Return	33.26	10.46	18.94	—	18.69
+/- Std Index	8.24	1.52	4.41	—	—

+/- Cat Index	-0.09	-0.02	-0.03	—	—
% Rank Cat	29	11	12	—	—

No. in Cat	1088	1020	952	—
Subsidized	—	—	—	—
7-day Yield	—	—	—	—

30-day SEC Yield	—	—	—	—
—	—	—	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA

Gross Expense Ratio %	0.04
—	—

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,020 funds	952 funds	748 funds	—
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—

Morningstar Return	+Avg	+Avg	—
—	—	—	—

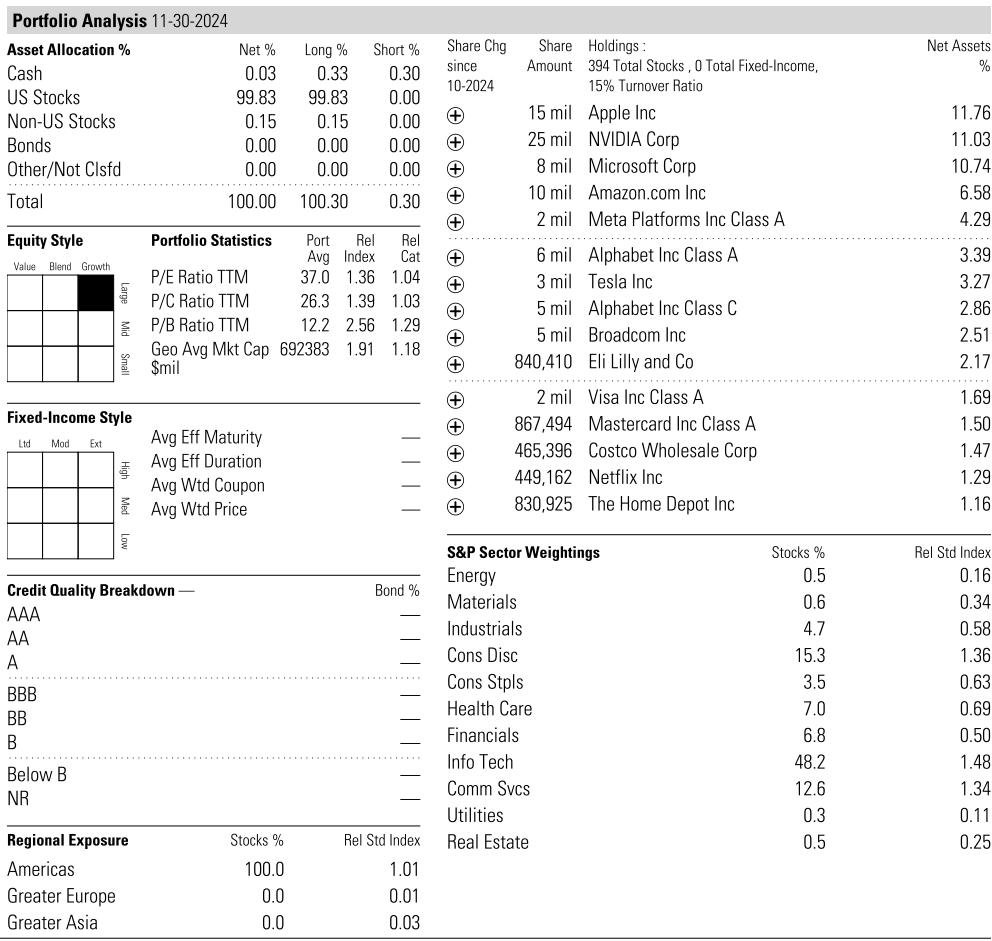
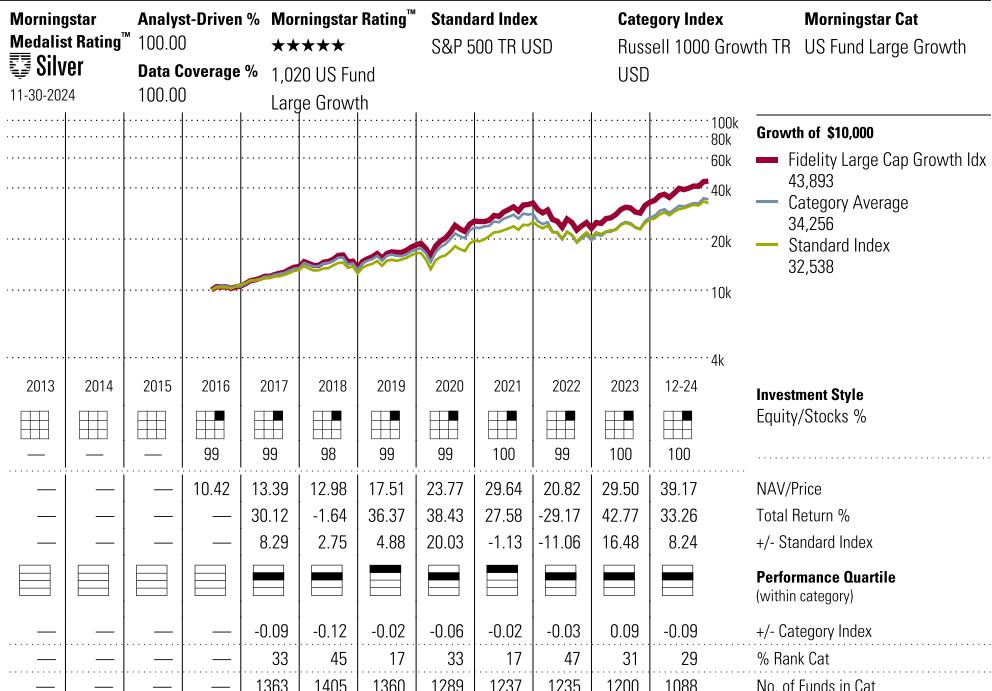
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.64	20.67	—
Mean	10.46	18.94	—
Sharpe Ratio	0.39	0.82	—

MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Growth
Alpha	1.22	-0.02	—
Beta	1.13	1.00	—
R-Squared	91.13	100.00	—
12-Month Yield	—	—	—

Potential Cap Gains Exp	28.70%
—	—

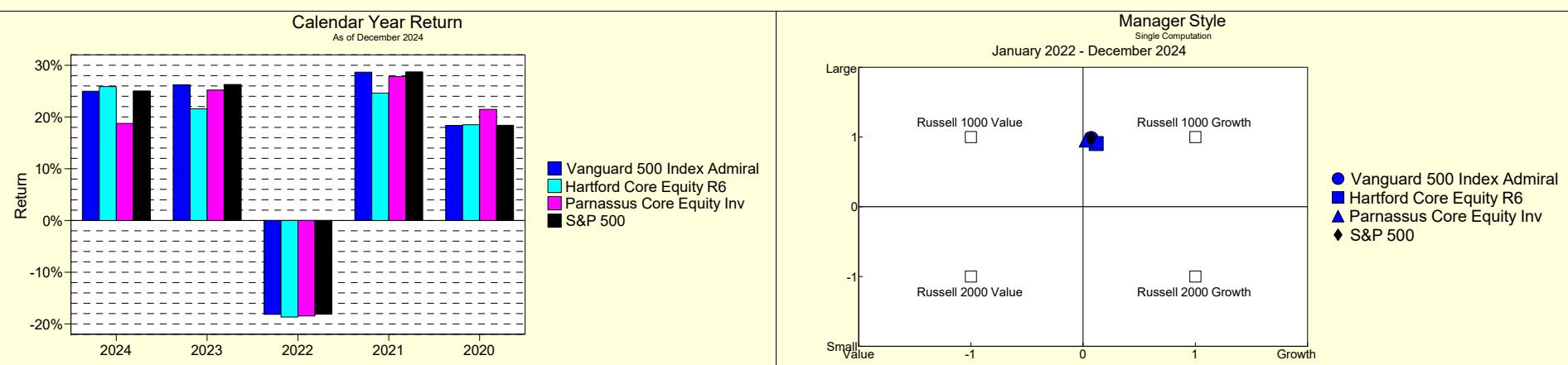
Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.6 Years
Objective:	Growth



OCWD 401(a) - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Vanguard 500 Index Admiral (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.15
2023	7.49	8.73	-3.28	11.68	26.24
2024	10.54	4.27	5.87	2.40	24.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.97	8.89	14.48	13.06	8.29
Std 12-31-2024	24.97	—	14.48	13.06	8.29
Total Return	24.97	8.89	14.48	13.06	8.29

+/- Std Index	-0.05	-0.05	-0.04	-0.04	—
+/- Cat Index	-0.10	0.40	0.13	0.15	—

% Rank Cat	24	23	21	8
No. in Cat	1386	1280	1180	889

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-15-25	1.21	1.16

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA

Gross Expense Ratio %	0.04
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,280 funds	1,180 funds	889 funds	
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg

Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr

Standard Deviation	17.40	18.21	15.36
Mean	8.89	14.48	13.06
Sharpe Ratio	0.34	0.70	0.76

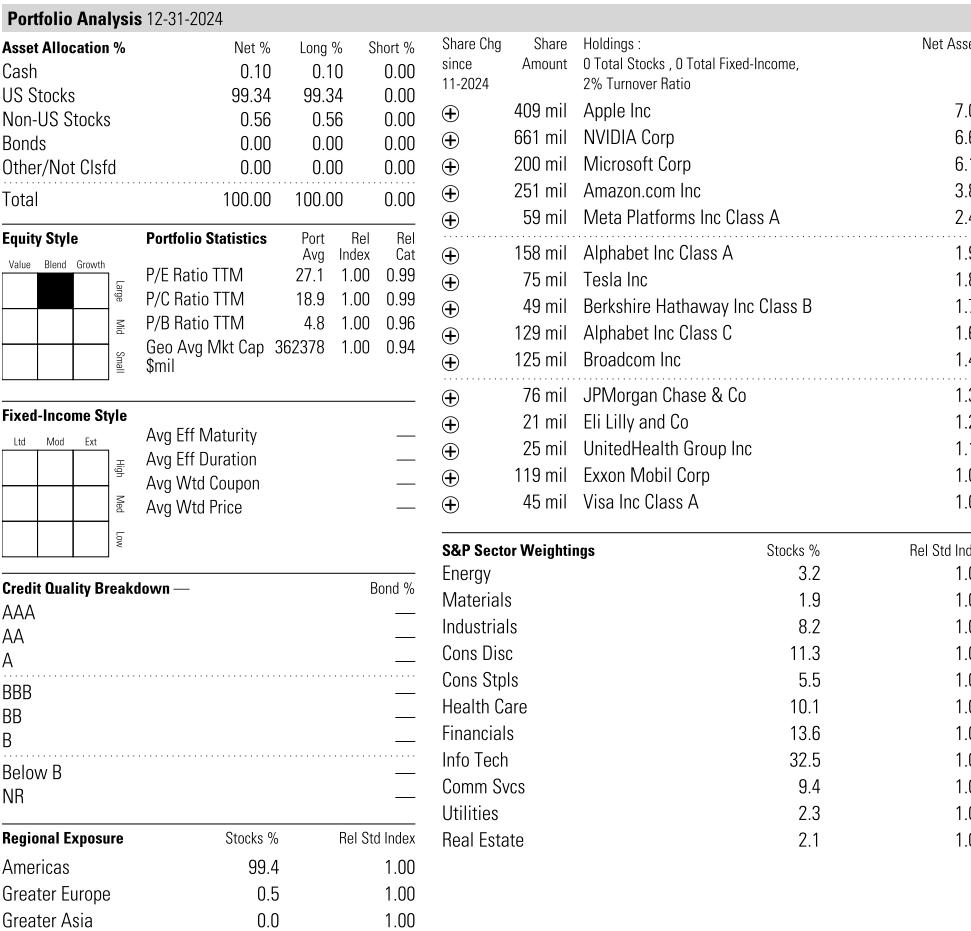
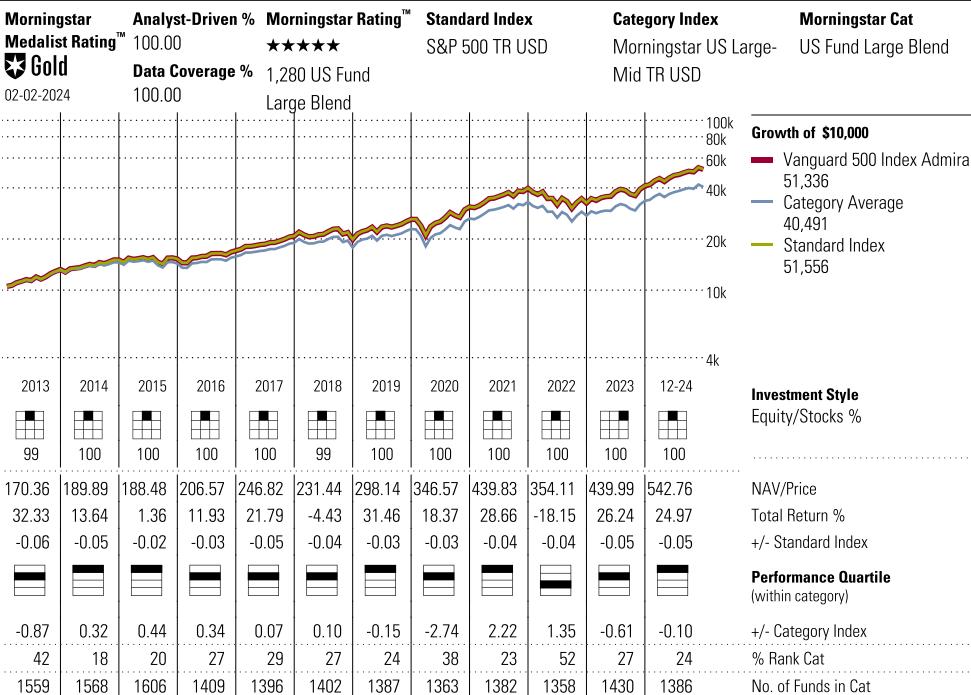
MPT Statistics	Standard Index	Best Fit Index
		S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00

R-Squared	100.00	100.00
12-Month Yield		1.24%

Potential Cap Gains Exp	37.85%
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Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Growth



Parnassus Core Equity Investor (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.74	-15.34	-6.93	9.58	-18.61
2023	7.54	7.47	-3.29	11.77	24.93
2024	9.99	1.86	5.50	0.28	18.52

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.52	6.42	13.25	12.02	11.33
Std 12-31-2024	18.52	—	13.25	12.02	11.33
Total Return	18.52	6.42	13.25	12.02	11.33

+/- Std Index

+/- Cat Index

% Rank Cat

No. in Cat

Subsidized

Unsubsidized

7-day Yield

30-day SEC Yield

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.57

12b1 Expense %

NA

Gross Expense Ratio %

0.82

Risk and Return Profile

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

Standard Deviation

17.13

Mean

6.42

Sharpe Ratio

0.21

MPT Statistics

Standard Index

Alpha

-2.23

Beta

0.97

R-Squared

97.38

12-Month Yield

—

Potential Cap Gains Exp

27.21%

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

Standard Deviation

17.13

Mean

6.42

Sharpe Ratio

0.21

MPT Statistics

Standard Index

Alpha

-2.23

Beta

0.97

R-Squared

97.38

12-Month Yield

—

Potential Cap Gains Exp

27.21%

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

2★

Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

1,280 funds

1,180 funds

889 funds

Morningstar Rating™

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Morningstar Risk

Avg

Morningstar Return

-Avg

3 Yr

5 Yr

10 Yr

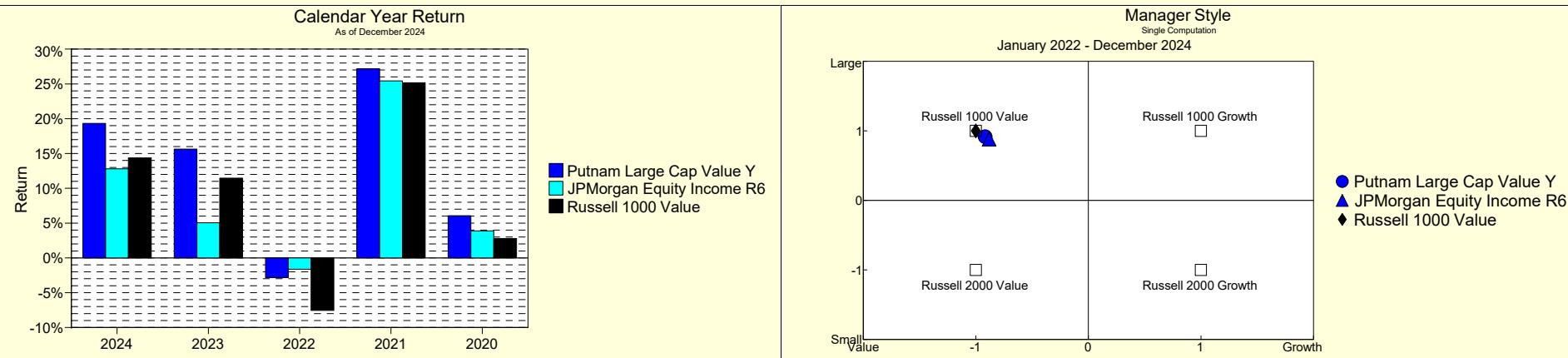
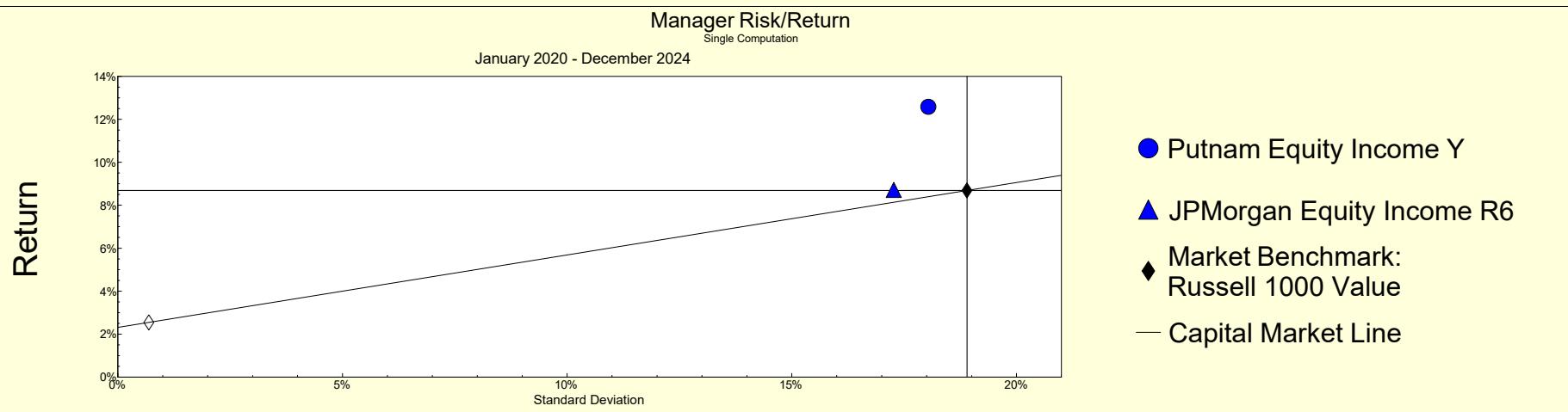
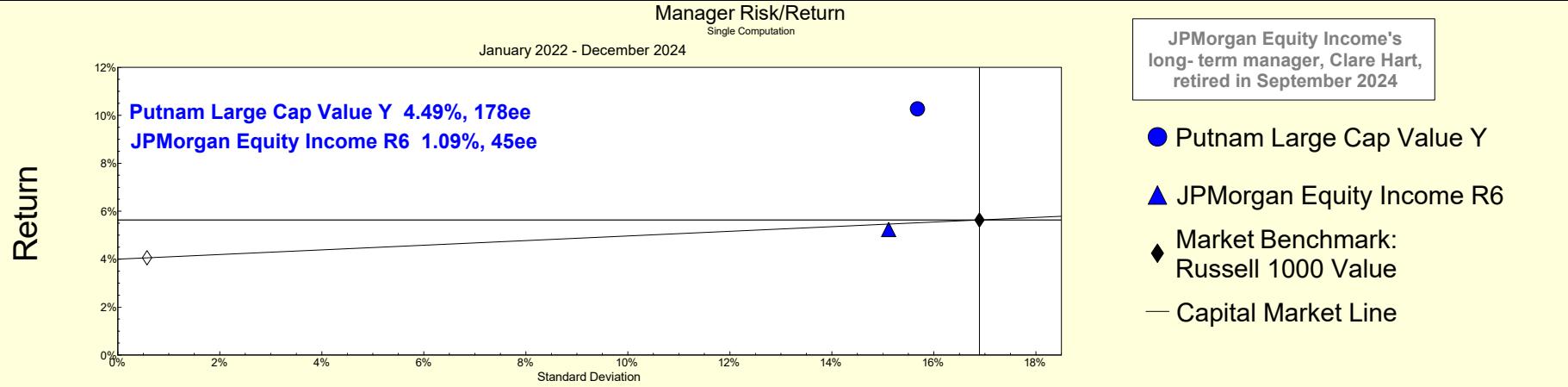
1,280 funds

1,180 funds

889 funds

OCWD 401(a) - Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Putnam Large Cap Value Y (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.44	-10.38	-3.71	12.09	-2.84
2023	1.79	5.31	-1.48	9.49	15.64
2024	12.62	1.39	6.78	-2.13	19.34

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.34	10.27	12.59	11.03	9.56
Std 12-31-2024	19.34	—	12.59	11.03	9.56
Total Return	19.34	10.27	12.59	11.03	9.56
+/- Std Index	-5.68	1.33	-1.94	-2.07	—
+/- Cat Index	4.97	4.64	3.90	2.54	—
% Rank Cat	10	3	8	7	
No. in Cat	1170	1095	1036	808	

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
1,095 funds	1,036 funds	808 funds	
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg

Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr

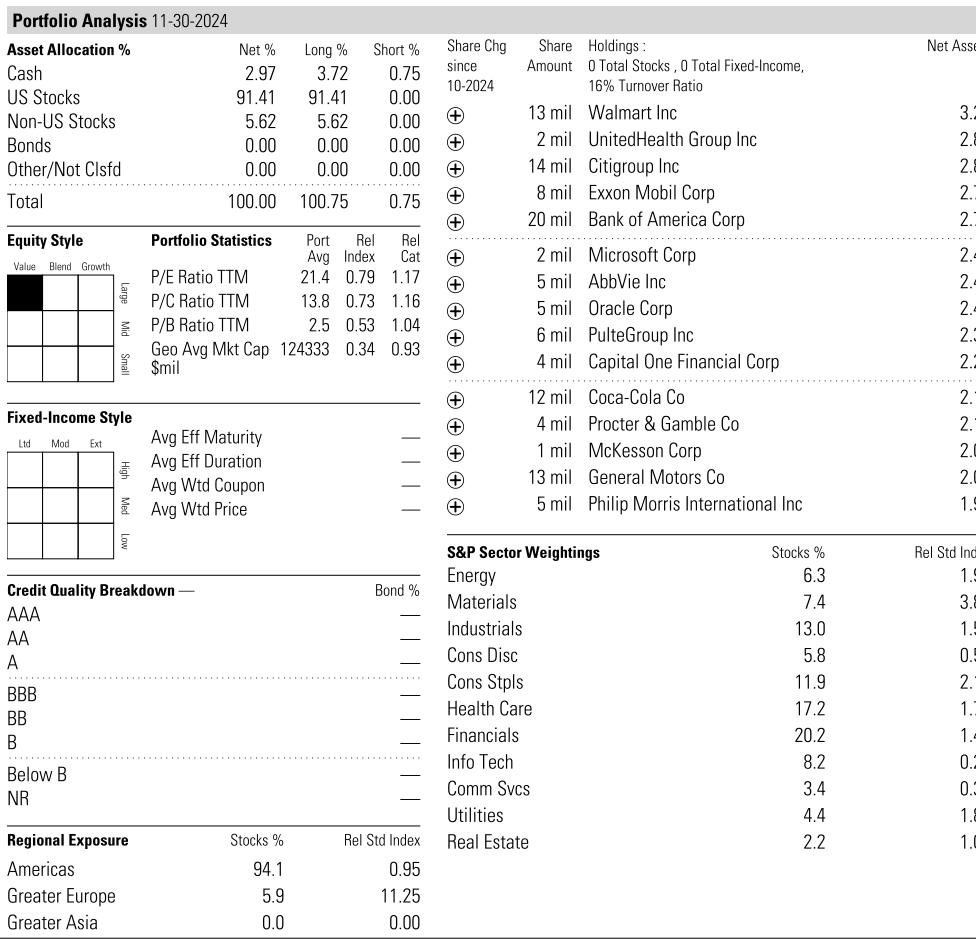
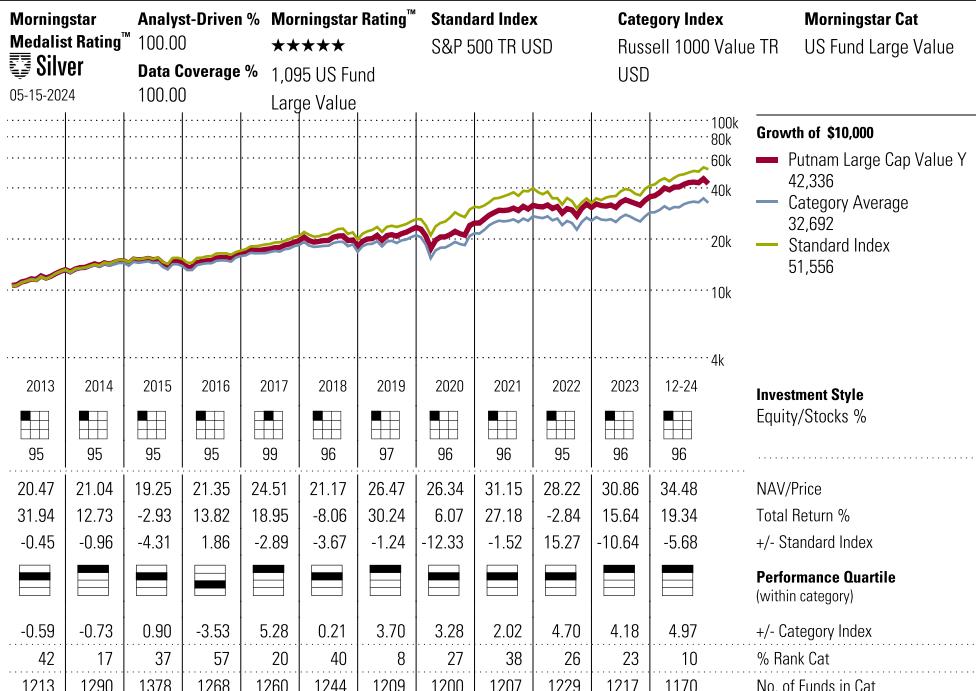
Standard Deviation	15.68	18.04	15.20
Mean	10.27	12.59	11.03
Sharpe Ratio	0.44	0.61	0.65

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	2.04	4.35
Beta	0.81	0.92
R-Squared	80.87	97.73

12-Month Yield	—
Potential Cap Gains Exp	30.26%

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Growth and Income



JPMorgan Equity Income R6 (USD)

Morningstar Analyst-Driven % **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Medalist Rating™ 100.00 ★★★★ S&P 500 TR USD Russell 1000 Value TR US Fund Large Value
Gold Data Coverage % 1,095 US Fund Large Value

09-24-2024 100.00 1,095 US Fund Large Value

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.24	-8.93	-4.66	13.01	-1.64
2023	-2.22	2.19	-3.14	8.54	5.04
2024	7.40	-1.79	9.11	-1.99	12.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.80	5.24	8.71	9.37	11.46
Std 12-31-2024	12.80	—	8.71	9.37	11.46
Total Return	12.80	5.24	8.71	9.37	11.46

+/- Std Index	-12.22	-3.70	-5.81	-3.73	—
+/- Cat Index	-1.57	-0.40	0.03	0.89	—

% Rank Cat	66	70	61	30	
No. in Cat	1170	1095	1036	808	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-24	2.07	2.07

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.45

	3 Yr	5 Yr	10 Yr
1,095 funds	1,036 funds	808 funds	

Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.11	17.27	14.38

Mean	5.24	8.71	9.37
------	------	------	------

Sharpe Ratio	0.14	0.42	0.57
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MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value TR USD

Alpha	-2.33	-0.34
Beta	0.74	0.88

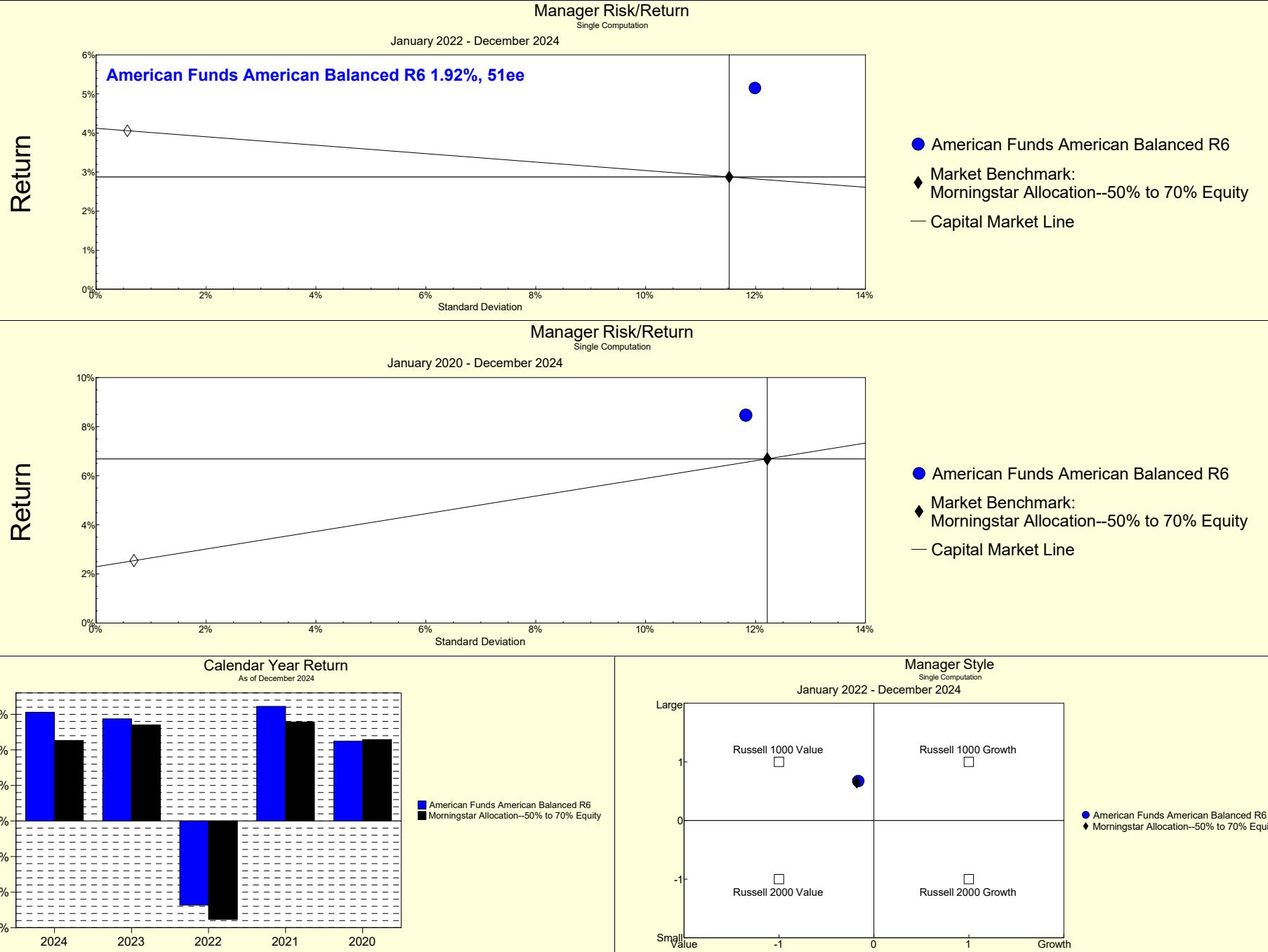
R-Squared	72.35	96.80
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12-Month Yield	2.03%
Potential Cap Gains Exp	34.67%

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OCWD 401(a) - Moderate Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



American Funds

American Balanced R6 (USD)

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★★★	Standard Index	Category Index	Morningstar Cat
 Silver	100.00	687 US Fund	Moderate Allocation	Morningstar Mod Tgt	Morningstar Mod Tgt	US Fund Moderate Allocation
03-19-2024	100.00			Risk TR USD	Risk TR USD	

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.94	-9.83	-5.87	8.15	-11.83
2023	2.87	3.99	-2.78	9.96	14.37
2024	6.24	2.50	5.44	0.41	15.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.30	5.15	8.47	8.47	10.74
Std 12-31-2024	15.30	—	8.47	8.47	10.74
Total Return	15.30	5.15	8.47	8.47	10.74
+/- Std Index	7.03	3.68	3.10	2.41	—
+/- Cat Index	7.03	3.68	3.10	2.41	—
% Rank Cat	14	11	16	9	
No. in Cat	727	687	641	489	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 12-31-24	2.54	2.54			

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.21

12b1 Expense %

NA

Gross Expense Ratio %

0.25

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
687 funds	641 funds	489 funds	

Morningstar Rating™

5★

4★

5★

Morningstar Risk

Avg

-Avg

-Avg

Morningstar Return

+Avg

+Avg

High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.99	11.82	9.75

Mean

5.15

8.47

8.47

Sharpe Ratio

0.13

0.53

0.70

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Tgt Alloc NR
		USD

Alpha

3.33

1.32

Beta

0.92

0.96

R-Squared

94.96

96.90

12-Month Yield

2.29%

Potential Cap Gains Exp

26.08%

Operations

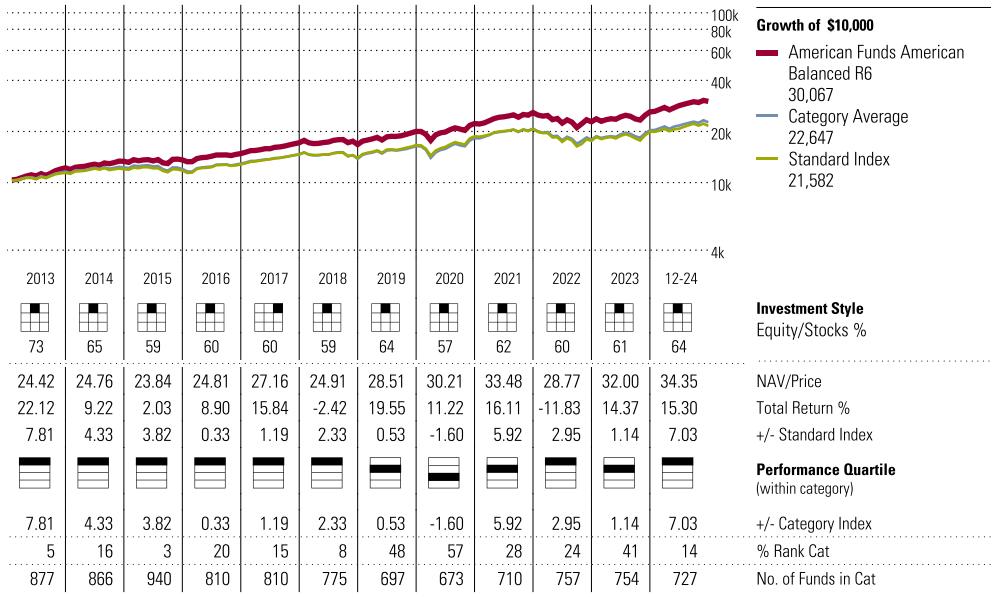
Family: American Funds

Manager: Multiple

Tenure: 26.0 Years

Objective: Balanced

Base Currency: USD



Portfolio Analysis 12-31-2024

Asset Allocation % 09-30-2024	Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings : 188 Total Stocks , 2,626 Total Fixed-Income, 171% Turnover Ratio	Net Assets %
Cash	4.39	6.24	1.85				
US Stocks	55.84	55.84	0.00	⊖	65 mil	Broadcom Inc	4.68
Non-US Stocks	7.96	7.96	0.00	⊖	19 mil	Microsoft Corp	3.45
Bonds	28.80	28.80	0.00	⊕	801 mil	Cap Grp Cent Fd Ser II	2.92
Other/Not Clstd	3.01	3.01	0.00	⊖	9 mil	UnitedHealth Group Inc	2.10
Total	100.00	101.85	1.85	⊕	9 mil	Meta Platforms Inc Class A	2.08
Equity Style					37 mil	Philip Morris International Inc	1.88
Value					25 mil	Taiwan Semiconductor Manufacturing	1.81
Blend					24 mil	Alphabet Inc Class C	1.68
Growth					15 mil	Apple Inc	1.44
High					4 mil	Eli Lilly and Co	1.35
Mid					15 mil	Amazon.com Inc	1.20
Low					13 mil	JPMorgan Chase & Co	1.15
Smil					5 mil	Vertex Pharmaceuticals Inc	0.97
					5 mil	Mastercard Inc Class A	0.95
					5 mil	The Home Depot Inc	0.83

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	—
			P/E Ratio TTM	25.5 1.29 1.08
			P/C Ratio TTM	16.0 1.32 1.05
			P/B Ratio TTM	4.3 1.79 1.24
			Geo Avg Mkt Cap	251358 4.08 1.35

Credit Quality Breakdown 12-31-2024			Bond %	Stocks %	Rel Std Index
AAA			69.30		
AA			4.48		
A			13.81		
BBB			11.41		
BB			0.10		
B			0.00		
Below B			0.00		
NR			0.90		
Regional Exposure			Stocks %	Rel Std Index	
Americas			91.8	1.49	
Greater Europe			3.9	0.23	
Greater Asia			4.3	0.21	
Purchase Constraints:			A		

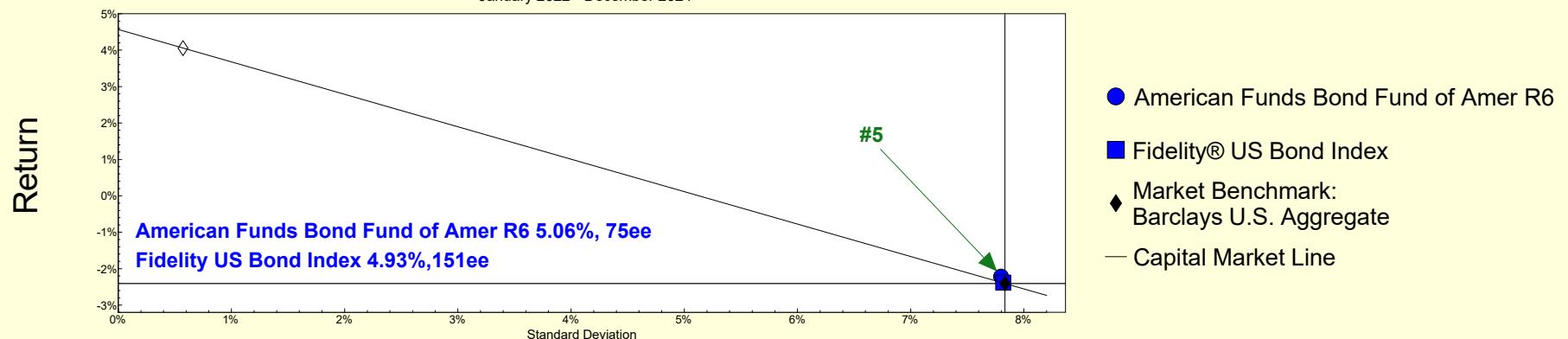
OCWD 401(a) - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

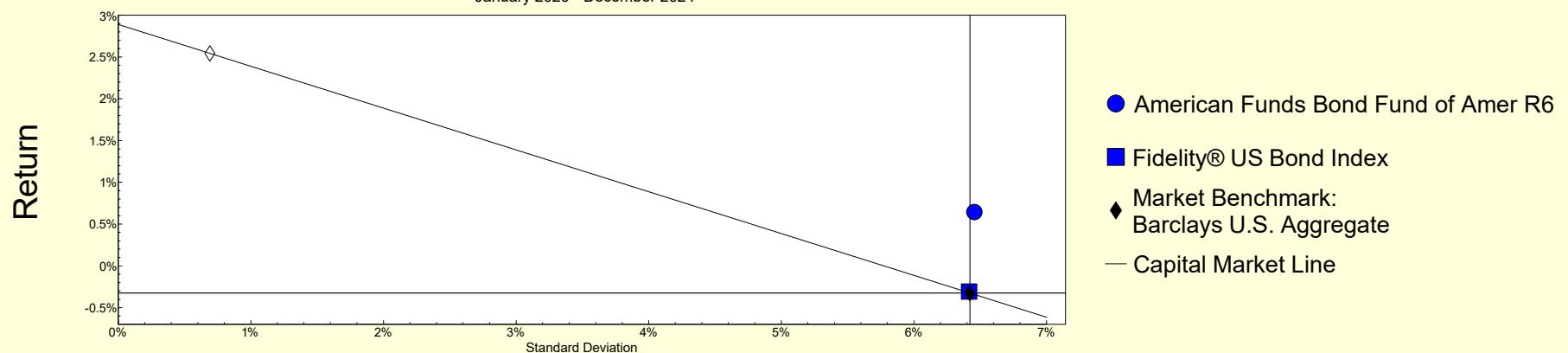
January 2022 - December 2024



Manager Risk/Return

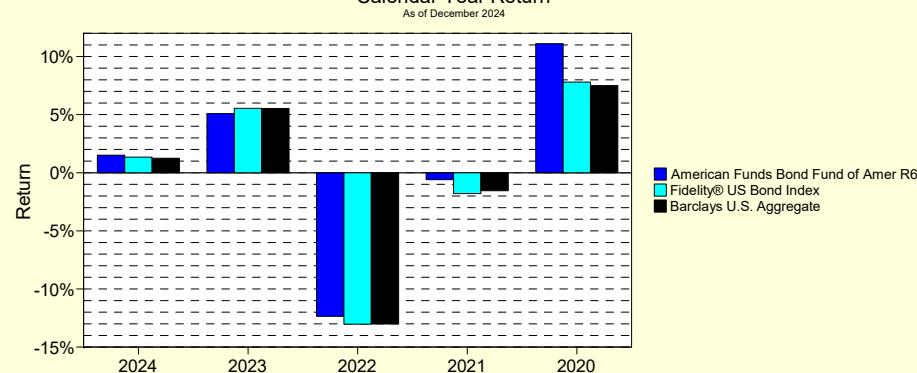
Single Computation

January 2020 - December 2024



Calendar Year Return

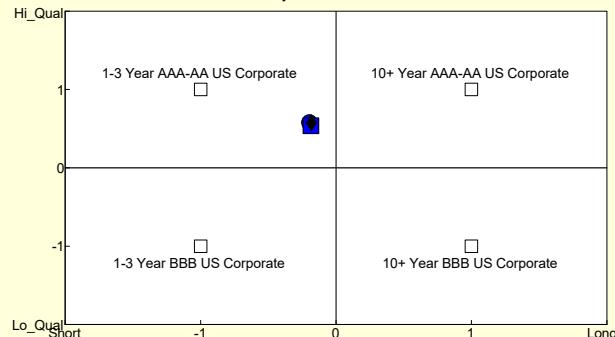
As of December 2024



Manager Style

Single Computation

January 2022 - December 2024



American Funds Bond Fund of Amer R6 (USD)

Morningstar Medalist Rating™	100.00	Morningstar Rating™	★★★★	Standard Index	Category Index	Morningstar Cat
Gold	11-14-2024	100.00	431 US Fund	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.41	-4.99	-4.49	2.11	-12.36
2023	2.88	-1.35	-3.04	6.79	5.09
2024	-0.74	0.20	5.33	-3.10	1.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.51	-2.22	0.64	1.88	3.56
Std 12-31-2024	1.51	—	0.64	1.88	3.56
Total Return	1.51	-2.22	0.64	1.88	3.56
+/- Std Index	0.26	0.19	0.97	0.54	—
+/- Cat Index	0.26	0.19	0.97	0.54	—
% Rank Cat	53	32	11	8	
No. in Cat	473	431	387	274	
	Subsidized	Unsubsidized			
7-day Yield	—	—			
30-day SEC Yield 12-31-24	4.76	4.76			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.20

12b1 Expense %

NA

Gross Expense Ratio %

0.24

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	4★

Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.80	6.46	5.01

Mean	-2.22	0.64	1.88
Sharpe Ratio	-0.80	-0.27	0.03

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Core Plus Bd TR	USD

Alpha	0.16	0.09
Beta	0.99	1.02

R-Squared	99.48	99.61
12-Month Yield	4.66%	

Potential Cap Gains Exp	-13.06%

Operations

Family: American Funds

Ticker: RBFGX

Incept: 05-01-2009

Manager: Multiple

ISIN: US0978738146

Type: MF

Tenure: 15.8 Years

Minimum Initial Purchase: \$250

Total Assets: \$90,779.34 mil

Objective: Income

Min Auto Investment Plan: \$250

Base Currency: USD

Purchase Constraints: A

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Vanguard Federal Money Market Investor (USD)

Performance 12-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.01	0.16	0.50	0.88	1.55
2023	1.10	1.24	1.32	1.34	5.09
2024	1.32	1.32	1.32	1.17	5.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.23	3.94	2.44	1.72	3.93
Std 12-31-2024	5.23	—	2.44	1.72	3.93
Total Return	5.23	3.94	2.44	1.72	3.93
+/- Std Index	-0.05	-0.32	-0.18	-0.14	—
+/- Cat Index	-0.24	0.03	-0.14	-0.23	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
	Subsidized	Unsubsidized			
7-day Yield 01-16-25	4.28	—			
30-day SEC Yield	—	—			

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.10

12b1 Expense %

NA

Gross Expense Ratio %

0.11

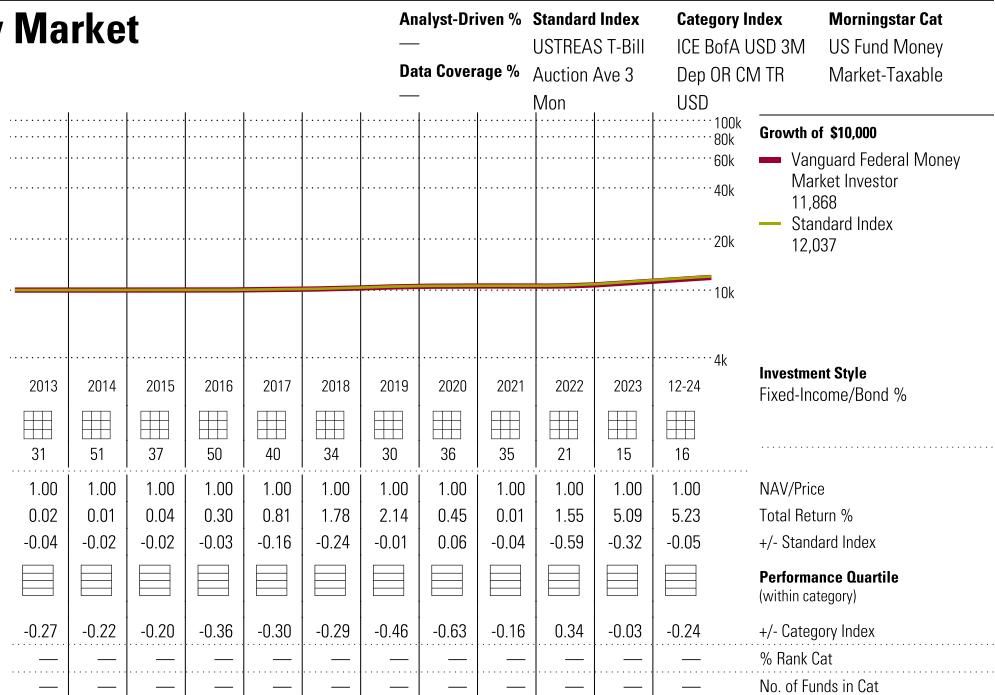
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
554 funds	511 funds	393 funds	
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	0.54	0.67	0.54
Mean	3.94	2.44	1.72
Sharpe Ratio	-3.59	-2.08	-2.01

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	-0.10
Beta	—	0.93
R-Squared	—	85.86
12-Month Yield	—	
Potential Cap Gains Exp	0.00%	

Operations

Family:	Vanguard
Manager:	John Lanius
Tenure:	17.1 Years
Objective:	Money Mkt - Government



Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings : 0 Total Stocks , 0 Total Fixed-Income, — Turnover Ratio	Net Assets %
Cash	84.24	84.24	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00				
Bonds	15.76	15.76	0.00				
Other/Not Clsfd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

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

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

Credit Quality Breakdown —	Bond %	Stocks %	Rel Std Index
AAA	—	0.0	—
AA	—	0.0	—
A	—	0.0	—
BBB	—	0.0	—
BB	—	0.0	—
B	—	0.0	—
Below B	—	0.0	—
NR	—	0.0	—
Regional Exposure	Stocks %	Rel Std Index	
Americas	—	—	
Greater Europe	—	—	
Greater Asia	—	—	
Real Estate	0.0	—	

Prudential Guaranteed Income Fund

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider. This investment is not a mutual fund.

Fund Overview

Objective

The Prudential Guaranteed Income Fund is a stable value fund designed to provide safety of principal, liquidity, and a competitive rate of return.

Strategy

The Prudential Guaranteed Income Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company(PRIAC). It invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages, and private placement bonds. Interest-crediting rates are announced in advance and are guaranteed for a six-month period. A minimum rate will apply. Principal and accumulated interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company(PRIAC).

Risk

The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance or may restrict withdrawals in these events. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Additional Disclosures

The investment option is an annuity. The fund is managed by Prudential Retirement Insurance and Annuity Company. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Details

NAV	\$32.67
01/16/2025	
Exp Ratio (Gross)	0.1%
11/01/2023	(\$1.00 per \$1,000)

Glossary Of Terms

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Important Information

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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1. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
2. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Target Date Analysis

4Q 2024

PREPARED FOR

Orange County Water District

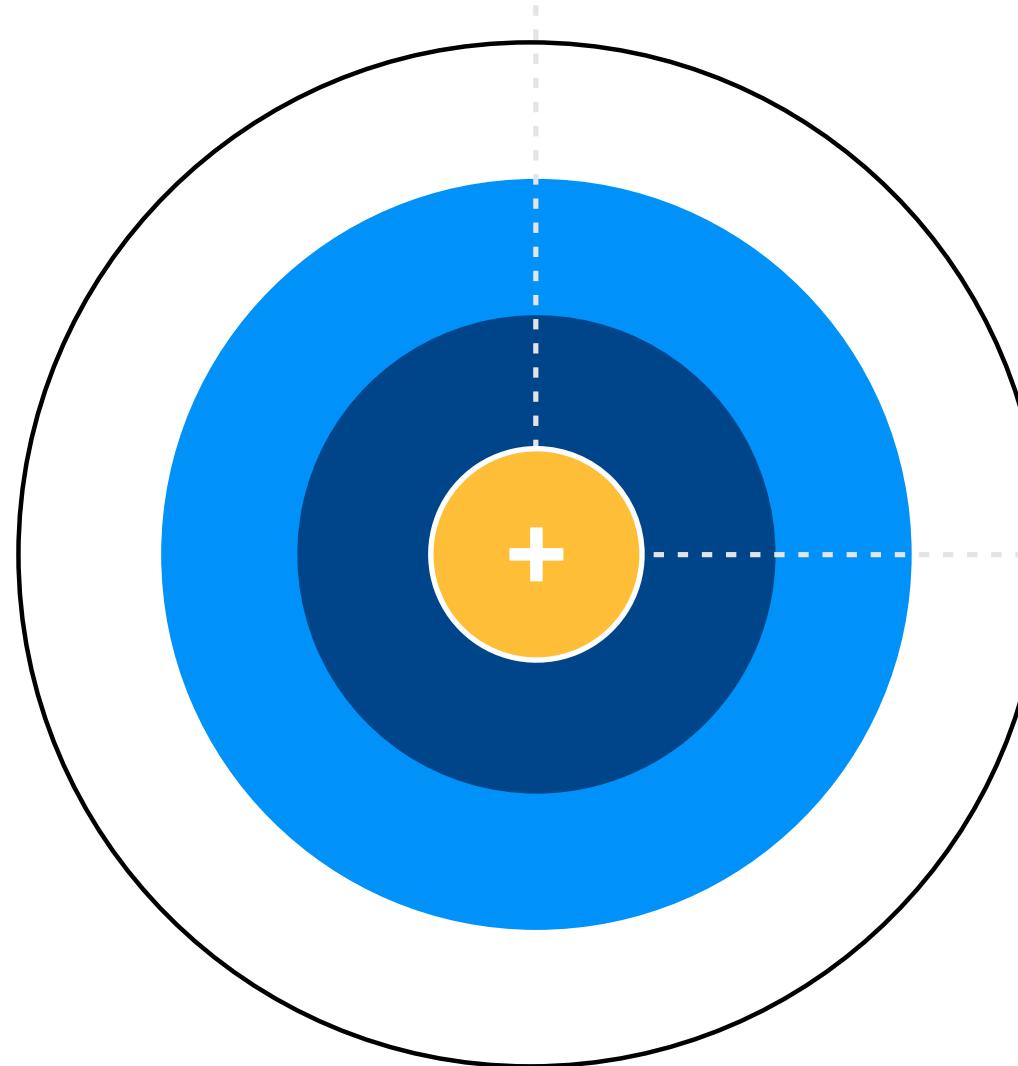
PREPARED BY

Scott Sutherland

Sutherland Retirement Group of Wells Fargo Advisors

TARGET DATE FUNDS

 American Funds Trgt Date Rtrmt



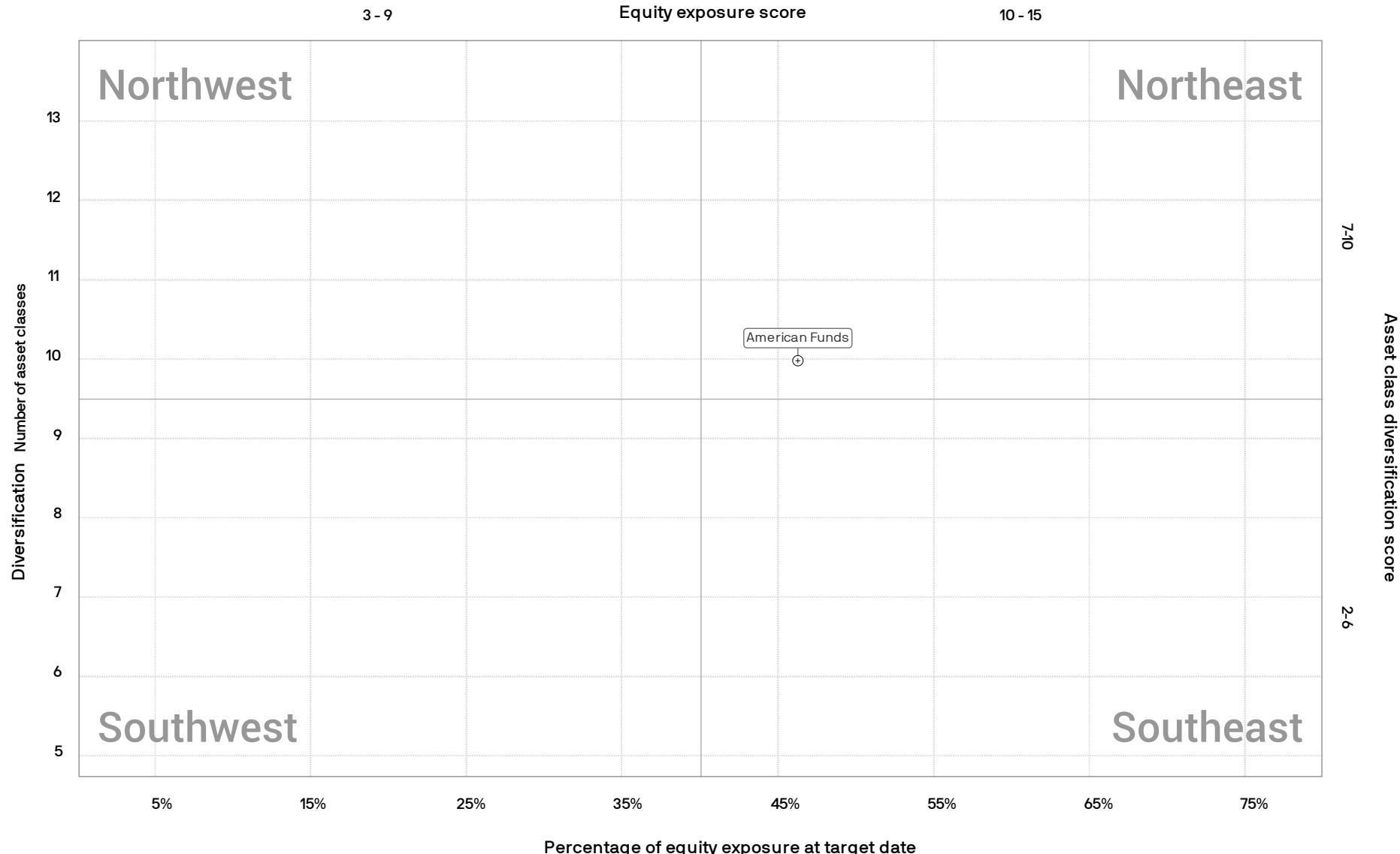
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Quadrant map



As of 12/31/2024, with the exception of Diversification (# of asset classes), which is as of 09/30/2024. © 2025 Morningstar, Inc. All Rights Reserved. Percentage of equity exposure at target date: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, International equity, Emerging markets equity, REITs, Commodities, U.S. fixed income, High yield, U.S. TIPs, International fixed income and Emerging markets debt. If a selected mutual fund has less than 5 asset classes, the fund will not be depicted in the above chart. Please see Target Date Compass Methodology for additional information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

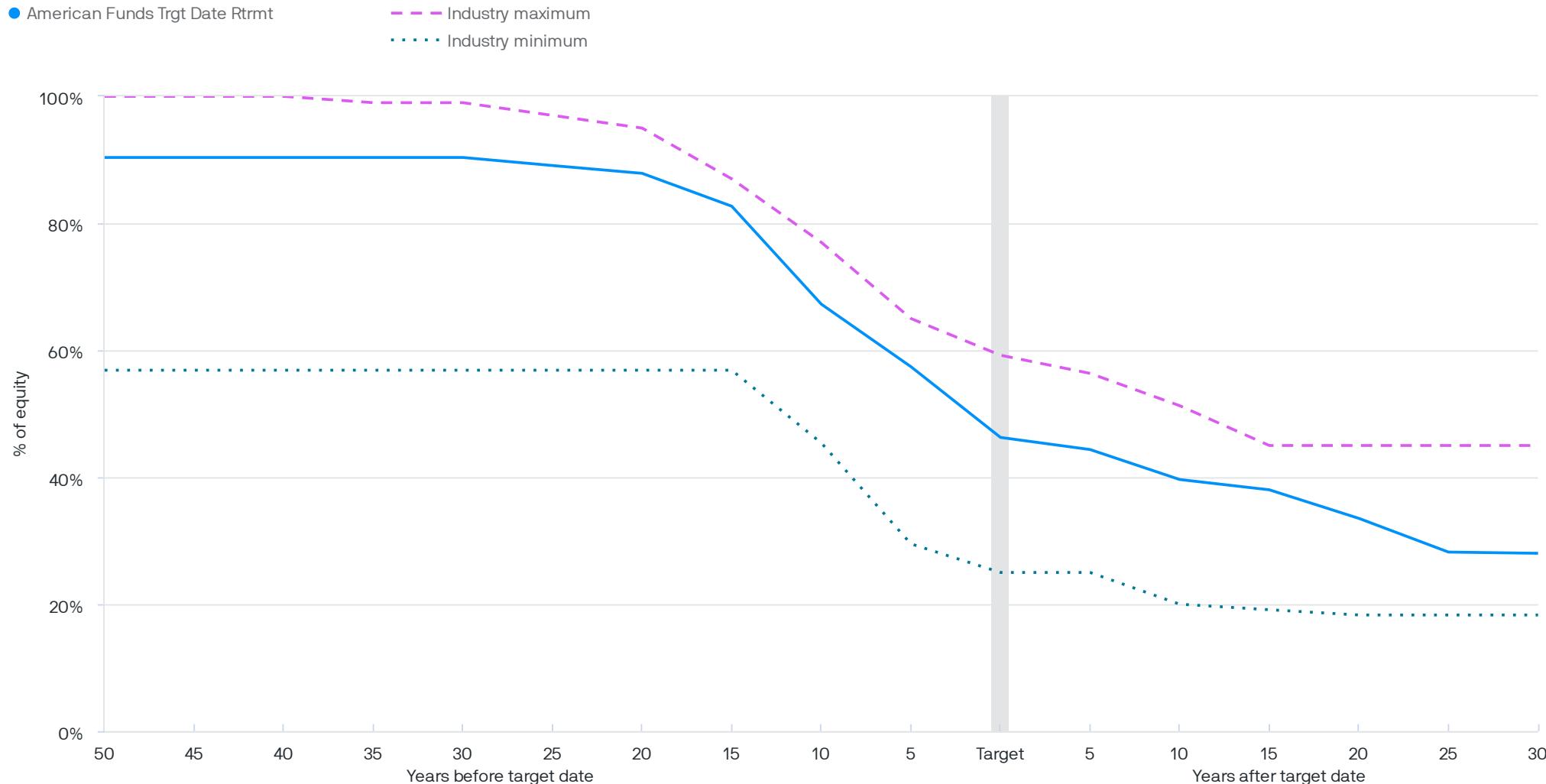


Asset class summary

Asset class	American Funds Trgt Date Rtrmt
U.S. large cap	✓
U.S. mid cap	✓
U.S. small cap	
International equity	✓
Emerging markets equity	✓
U.S. fixed income	✓
U.S. TIPS	✓
High yield fixed income	✓
International fixed income	✓
Emerging markets debt	✓
REITs	
Commodities	✓
Total # of asset classes	10



Equity glide path comparison





Target date series snapshot

American Funds Trgt Date Rtrmt	
MUTUAL FUND ASSETS	
(\$mm) as of 12/31/2024	\$315,392
Earliest inception date	02/01/2007
GLIDE PATH	
% of equity at target date	46.27%
% of equity at landing point	28.02%
Glide path end (age)	95
# of asset classes	10
Tactical	No
FUND STRUCTURE	
Fund of funds	Yes
Open architecture (%)	0%
Active exposure (%)	100%
UNDERLYING FUND INFORMATION	
# of underlying funds	29
Average manager tenure (years)	20.23
Longest manager tenure (years)	32.83



Trailing performance & rankings

Top decile  Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2000-2010														
American Funds 2010 Trgt Date Retire R6	8.16	17	8.16	17	2.21	1	4.99	3	5.24	1	6.37	2	5.11	02/01/2007
TOTAL FUNDS IN CATEGORY	—	97	—	97	—	86	—	79	—	46	—	34	—	—
S&P Target Date 2010 TR USD*	6.74	—	6.74	—	1.55	—	4.17	—	4.66	—	5.53	—	4.63	12/29/2000
US FUND TARGET-DATE 2015														
American Funds 2015 Trgt Date Retire R6	8.50	10	8.50	10	2.19	3	5.29	4	5.57	3	6.76	4	5.40	02/01/2007
TOTAL FUNDS IN CATEGORY	—	111	—	111	—	101	—	91	—	50	—	39	—	—
S&P Target Date 2015 TR USD*	7.25	—	7.25	—	1.62	—	4.56	—	5.11	—	6.13	—	4.92	12/29/2000
US FUND TARGET-DATE 2020														
American Funds 2020 Trgt Date Retire R6	8.94	11	8.94	11	2.31	2	5.63	9	6.00	2	7.32	4	5.71	02/01/2007
TOTAL FUNDS IN CATEGORY	—	144	—	143	—	132	—	122	—	74	—	48	—	—
S&P Target Date 2020 TR USD*	8.09	—	8.09	—	1.91	—	4.88	—	5.52	—	6.65	—	5.15	12/29/2000
US FUND TARGET-DATE 2025														
American Funds 2025 Trgt Date Retire R6	9.34	13	9.34	13	2.22	7	6.23	2	6.68	2	8.17	6	6.34	02/01/2007
TOTAL FUNDS IN CATEGORY	—	193	—	193	—	183	—	161	—	105	—	68	—	—
S&P Target Date 2025 TR USD*	8.44	—	8.44	—	2.10	—	5.55	—	6.14	—	7.26	—	5.47	12/29/2000
US FUND TARGET-DATE 2030														
American Funds 2030 Trgt Date Retire R6	10.86	9	10.86	9	2.77	10	7.18	1	7.63	1	8.97	1	7.03	02/01/2007
TOTAL FUNDS IN CATEGORY	—	208	—	208	—	197	—	170	—	110	—	68	—	—
S&P Target Date 2030 TR USD*	9.90	—	9.90	—	2.77	—	6.46	—	6.87	—	7.92	—	5.79	12/29/2000

*Benchmark



Trailing performance & rankings

Top decile  Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2035														
American Funds 2035 Trgt Date Retire R6	12.73	5	12.73	5	3.35	10	8.43	1	8.71	1	9.70	1	7.63	02/01/2007
TOTAL FUNDS IN CATEGORY	—	204	—	204	—	189	—	164	—	110	—	65	—	—
S&P Target Date 2035 TR USD*	11.38	—	11.38	—	3.37	—	7.44	—	7.60	—	8.56	—	6.12	12/29/2000
US FUND TARGET-DATE 2040														
American Funds 2040 Trgt Date Retire R6	14.79	2	14.79	2	4.14	7	9.40	1	9.35	1	10.16	1	8.02	02/01/2007
TOTAL FUNDS IN CATEGORY	—	202	—	202	—	192	—	165	—	110	—	68	—	—
S&P Target Date 2040 TR USD*	12.87	—	12.87	—	4.04	—	8.27	—	8.19	—	9.06	—	6.39	12/29/2000
US FUND TARGET-DATE 2045														
American Funds 2045 Trgt Date Retire R6	15.17	6	15.17	6	4.23	15	9.60	6	9.52	1	10.28	1	8.11	02/01/2007
TOTAL FUNDS IN CATEGORY	—	199	—	199	—	189	—	164	—	110	—	64	—	—
S&P Target Date 2045 TR USD*	13.58	—	13.58	—	4.43	—	8.75	—	8.54	—	9.36	—	7.59	05/31/2005
US FUND TARGET-DATE 2050														
American Funds 2050 Trgt Date Retire R6	15.43	15	15.43	15	4.20	29	9.64	6	9.59	1	10.33	1	8.15	02/01/2007
TOTAL FUNDS IN CATEGORY	—	200	—	200	—	190	—	165	—	110	—	54	—	—
S&P Target Date 2050 TR USD*	14.30	—	14.30	—	4.72	—	9.06	—	8.77	—	9.58	—	7.57	05/31/2006
US FUND TARGET-DATE 2055														
American Funds 2055 Trgt Date Retire R6	15.58	19	15.58	19	4.15	37	9.60	9	9.57	1	—	—	10.56	02/01/2010
TOTAL FUNDS IN CATEGORY	—	199	—	199	—	189	—	164	—	104	—	8	—	—
S&P Target Date 2055 TR USD*	14.32	—	14.32	—	4.74	—	9.11	—	8.84	—	9.69	—	6.87	05/31/2007

*Benchmark



Trailing performance & rankings

Top decile  Bottom decile

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat												
US FUND TARGET-DATE 2060														
American Funds 2060 Trgt Date Retire R6	15.60	20	15.60	20	4.14	40	9.59	13	—	—	—	—	9.55	03/27/2015
TOTAL FUNDS IN CATEGORY	—	198	—	198	—	188	—	156	—	31	—	—	—	—
S&P Target Date 2060 TR USD*	14.44	—	14.44	—	4.80	—	9.14	—	8.91	—	—	—	10.16	05/28/2010
US FUND TARGET-DATE 2065+														
American Funds 2065 Trgt Date Retire R6	15.64	23	15.64	23	4.14	45	—	—	—	—	—	—	15.03	03/27/2020
TOTAL FUNDS IN CATEGORY	—	192	—	192	—	147	—	43	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	14.83	—	14.83	—	4.97	—	9.27	—	—	—	—	—	10.23	05/31/2016

*Benchmark



Calendar year performance

Target date fund name	Total return														
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
US FUND TARGET-DATE 2000-2010															
American Funds 2010 Trgt Date Retire R6	8.16	8.67	-9.15	9.32	9.25	13.88	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98
S&P Target Date 2010 TR USD*	6.74	10.79	-11.44	6.54	9.95	14.30	-3.10	9.95	5.82	-0.21	5.07	9.42	8.94	2.61	10.56
US FUND TARGET-DATE 2015															
American Funds 2015 Trgt Date Retire R6	8.50	9.57	-10.25	10.27	9.96	14.94	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21
S&P Target Date 2015 TR USD*	7.25	11.38	-12.16	8.01	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
US FUND TARGET-DATE 2020															
American Funds 2020 Trgt Date Retire R6	8.94	10.46	-11.01	10.64	10.99	15.59	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30
S&P Target Date 2020 TR USD*	8.09	12.32	-12.81	8.76	10.24	16.52	-4.16	12.80	7.22	-0.19	5.67	14.76	11.48	0.58	12.93
US FUND TARGET-DATE 2025															
American Funds 2025 Trgt Date Retire R6	9.34	11.94	-12.74	11.44	13.67	17.85	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68
S&P Target Date 2025 TR USD*	8.44	12.99	-13.13	10.67	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
US FUND TARGET-DATE 2030															
American Funds 2030 Trgt Date Retire R6	10.86	14.52	-14.50	13.16	15.16	20.06	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15
S&P Target Date 2030 TR USD*	9.90	14.80	-13.96	12.61	11.91	20.38	-5.99	16.19	8.35	-0.30	5.64	19.14	13.43	-1.17	14.52
US FUND TARGET-DATE 2035															
American Funds 2035 Trgt Date Retire R6	12.73	16.90	-16.24	15.54	17.55	23.29	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06
S&P Target Date 2035 TR USD*	11.38	16.63	-14.99	14.93	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
US FUND TARGET-DATE 2040															
American Funds 2040 Trgt Date Retire R6	14.79	19.33	-17.55	16.83	18.77	24.40	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01
S&P Target Date 2040 TR USD*	12.87	18.16	-15.56	16.55	13.37	23.37	-7.41	18.87	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38

*Benchmark



Calendar year performance

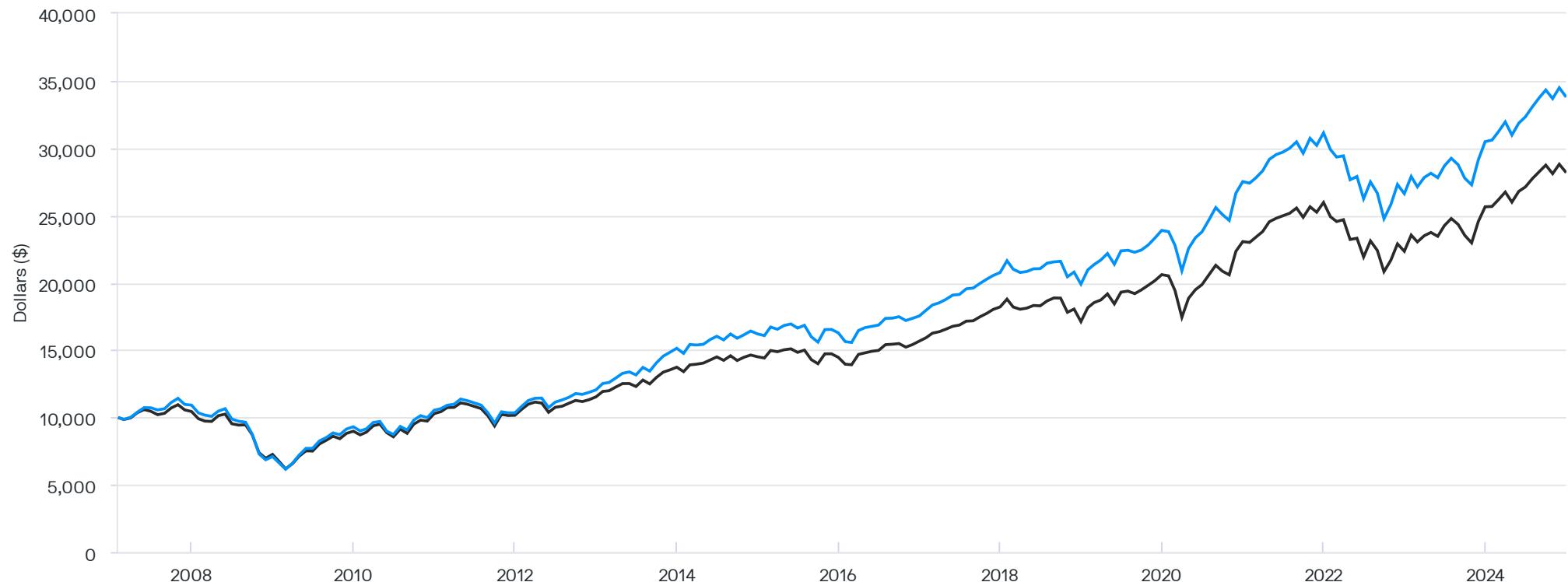
Target date fund name	Total return														
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
US FUND TARGET-DATE 2045															
American Funds 2045 Trgt Date Retire R6	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98
S&P Target Date 2045 TR USD*	13.58	19.14	-15.84	17.52	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
US FUND TARGET-DATE 2050															
American Funds 2050 Trgt Date Retire R6	15.43	20.83	-18.89	17.27	19.42	25.04	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07
S&P Target Date 2050 TR USD*	14.30	19.58	-15.97	17.99	13.86	24.35	-7.94	20.18	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62
US FUND TARGET-DATE 2055															
American Funds 2055 Trgt Date Retire R6	15.58	21.40	-19.50	17.28	19.39	25.09	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	—
S&P Target Date 2055 TR USD*	14.32	19.62	-15.97	18.19	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62
US FUND TARGET-DATE 2060															
American Funds 2060 Trgt Date Retire R6	15.60	21.61	-19.66	17.19	19.44	25.01	-5.64	22.49	8.41	—	—	—	—	—	—
S&P Target Date 2060 TR USD*	14.44	19.74	-16.01	18.05	13.99	24.73	-7.95	20.75	10.08	-0.66	5.64	24.96	15.81	-2.87	—
US FUND TARGET-DATE 2065+															
American Funds 2065 Trgt Date Retire R6	15.64	21.55	-19.64	17.32	—	—	—	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	14.83	19.84	-15.95	18.17	13.99	24.73	-7.95	20.75	—	—	—	—	—	—	—

*Benchmark



Growth of \$10,000 | 2030 funds

02/02/2007 - 12/31/2024



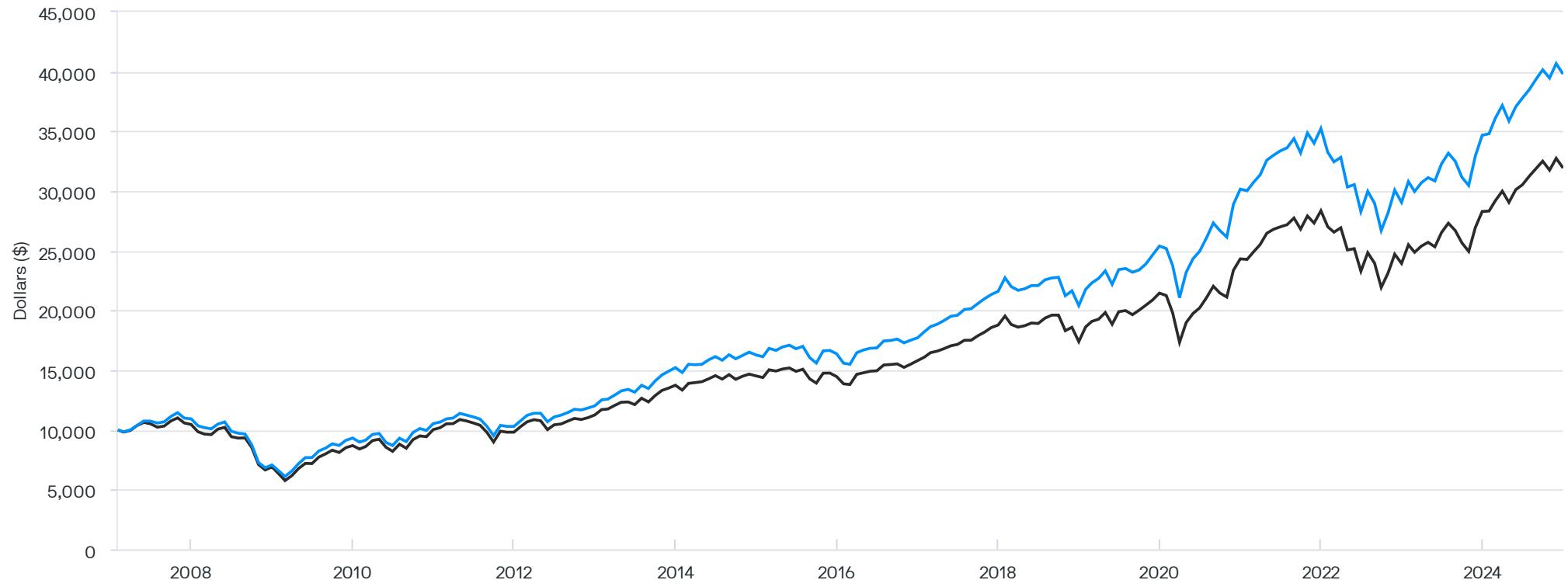
Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	237.94%	7.03%	\$33,794
● S&P Target Date 2030*	181.84%	5.95%	\$28,184

*Benchmark



Growth of \$10,000 | 2040 funds

02/02/2007 - 12/31/2024



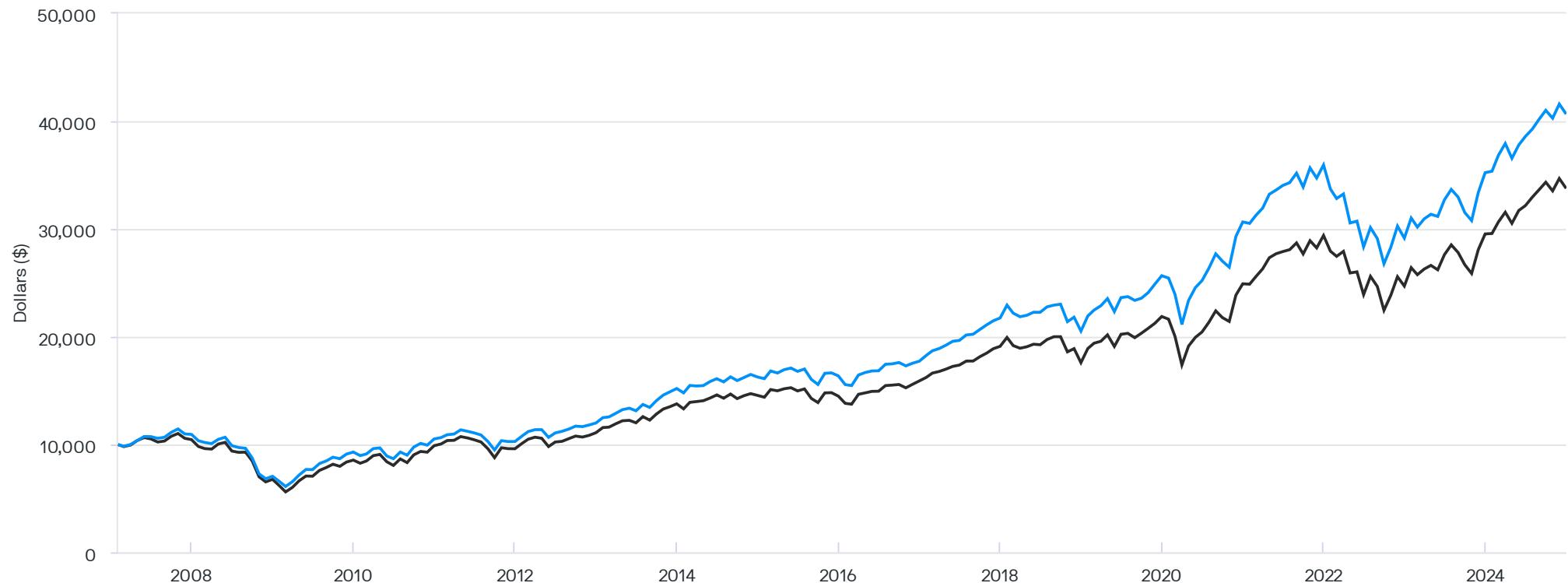
Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	297.97%	8.02%	\$39,797
● S&P Target Date 2040*	219.31%	6.70%	\$31,931

*Benchmark



Growth of \$10,000 | 2050 funds

02/02/2007 - 12/31/2024



Target date fund name	Cumulative total return	Annualized total return	Ending value
● American Funds Trgt Date Rtrmt	306.66%	8.15%	\$40,666
● S&P Target Date 2050*	237.69%	7.03%	\$33,769

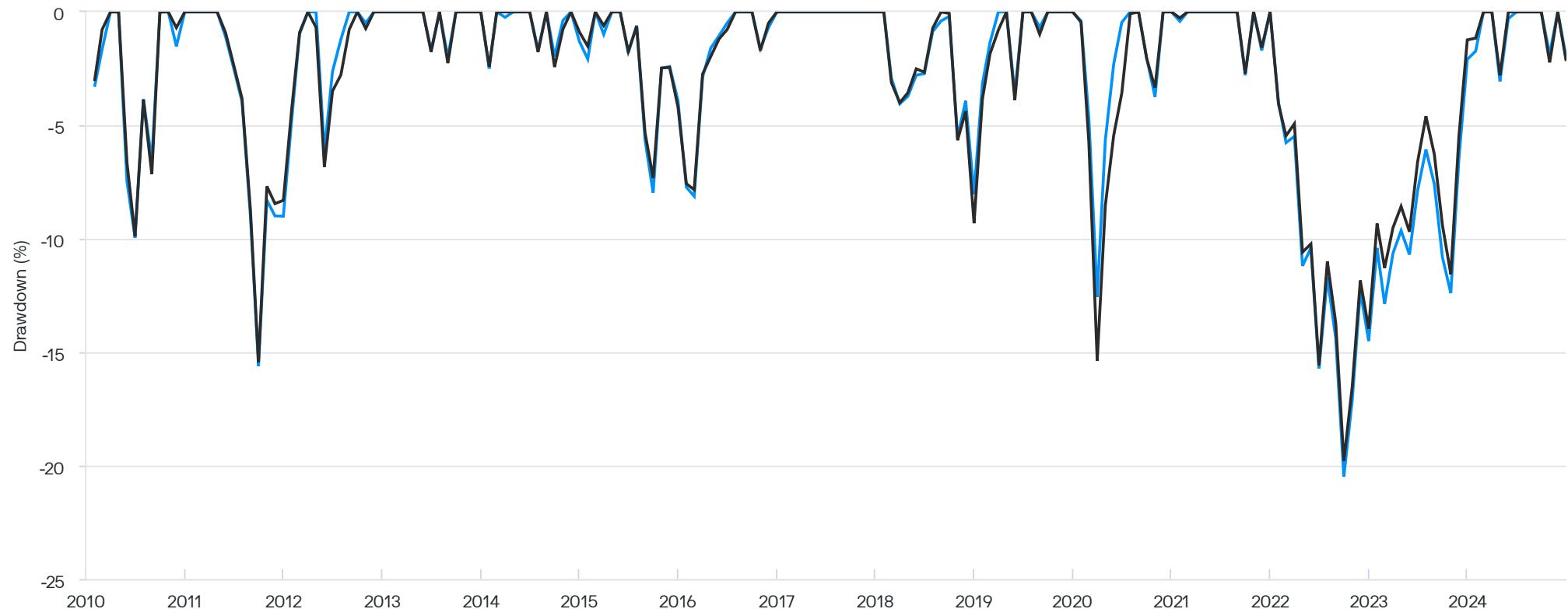
*Benchmark

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Drawdown | 2030 funds

Time period (line graph): 01/01/2010 - 12/31/2024 | Time period (table): Since common performance start date: 02/02/2007



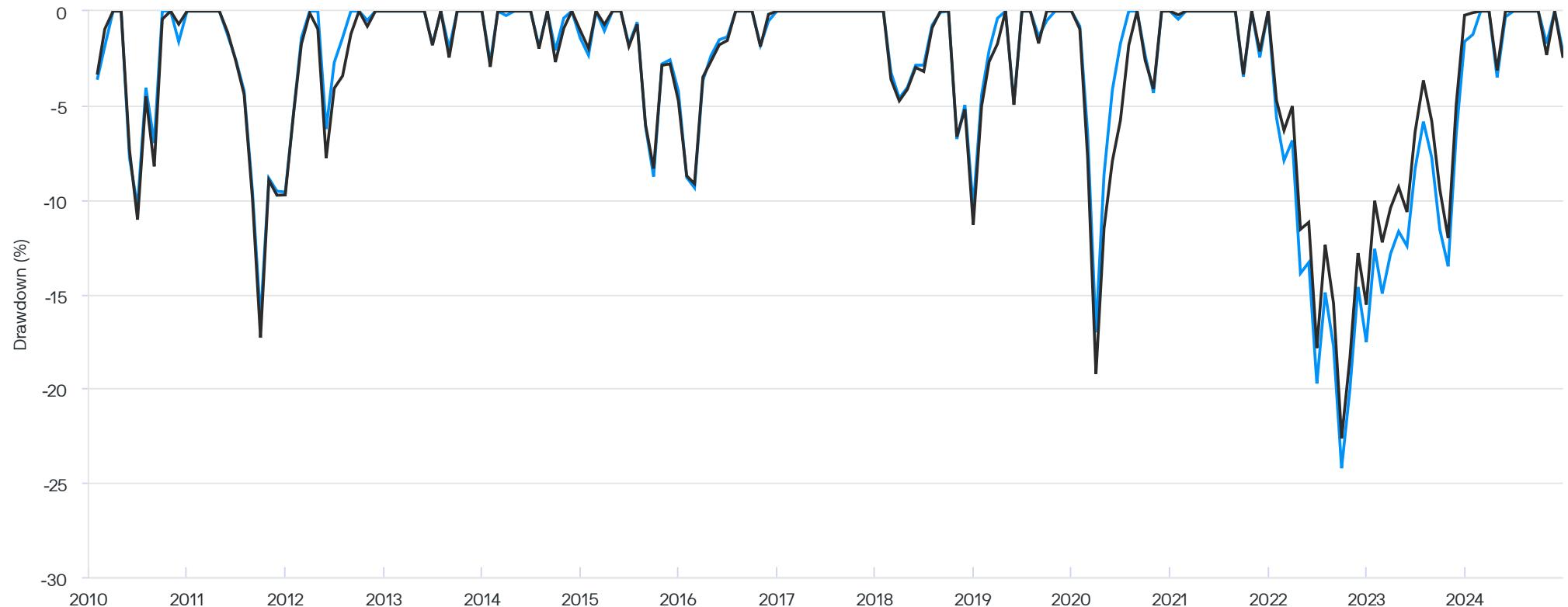
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● American Funds Trgt Date Rtrmt	-49.27%	11/01/2007	03/09/2009	36.3
● S&P Target Date 2030*	-46.93%	10/13/2007	03/09/2009	25.6

*Benchmark



Drawdown | 2040 funds

Time period (line graph): 01/01/2010 - 12/31/2024 | Time period (table): Since common performance start date: 02/02/2007



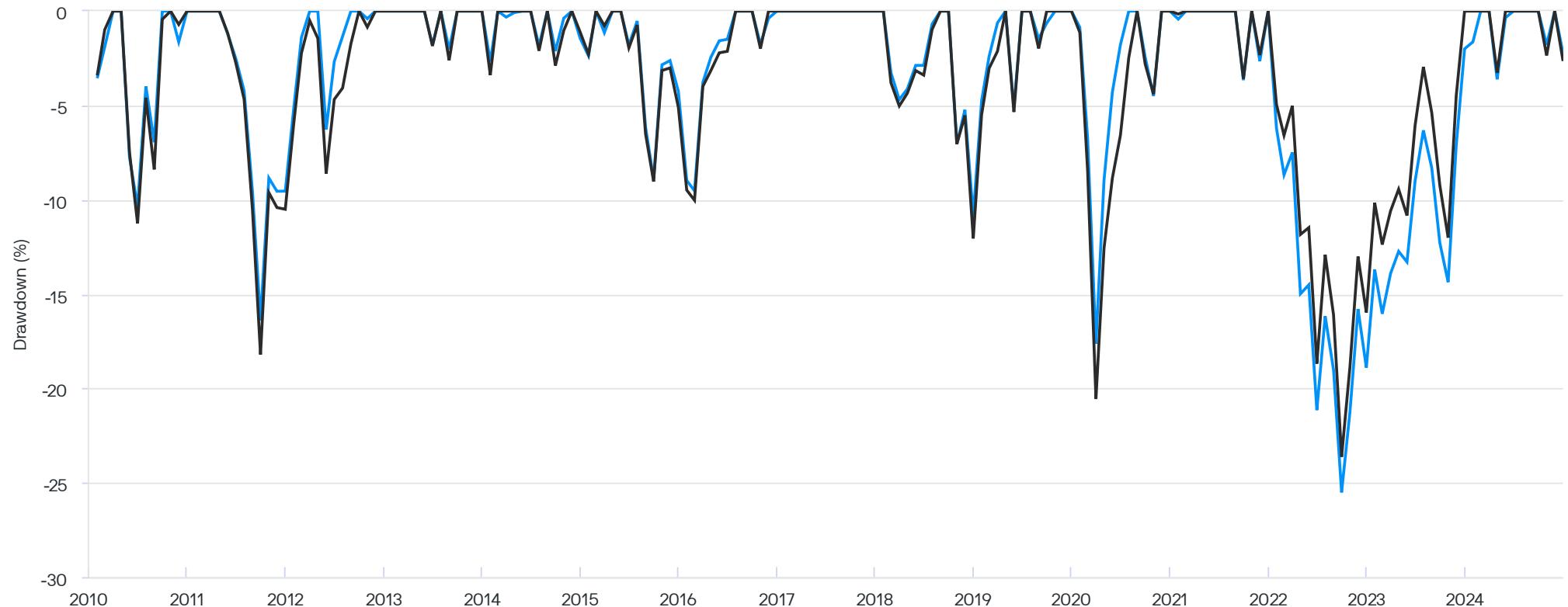
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● American Funds Trgt Date Rtrmt	-49.81%	11/01/2007	03/09/2009	36.6
● S&P Target Date 2040*	-51.40%	10/13/2007	03/09/2009	42.2

*Benchmark



Drawdown | 2050 funds

Time period (line graph): 01/01/2010 - 12/31/2024 | Time period (table): Since common performance start date: 02/02/2007



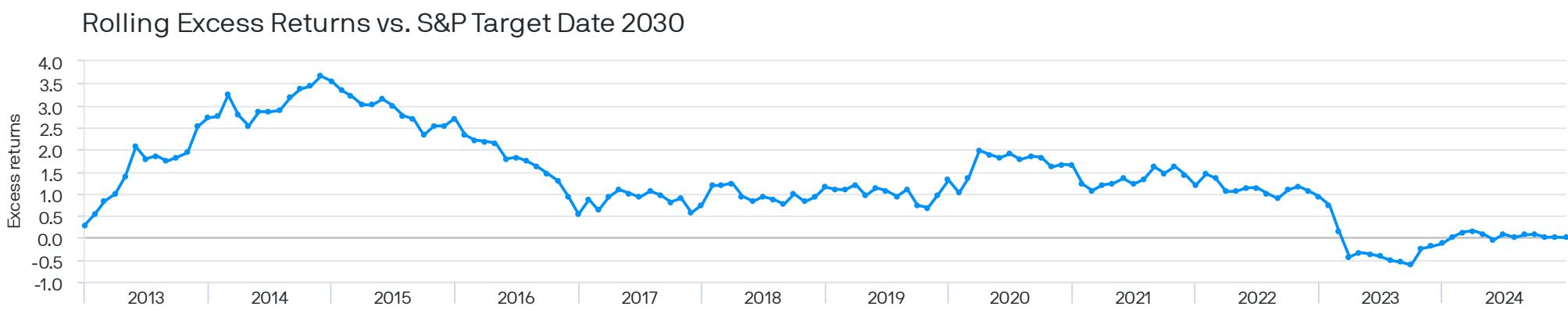
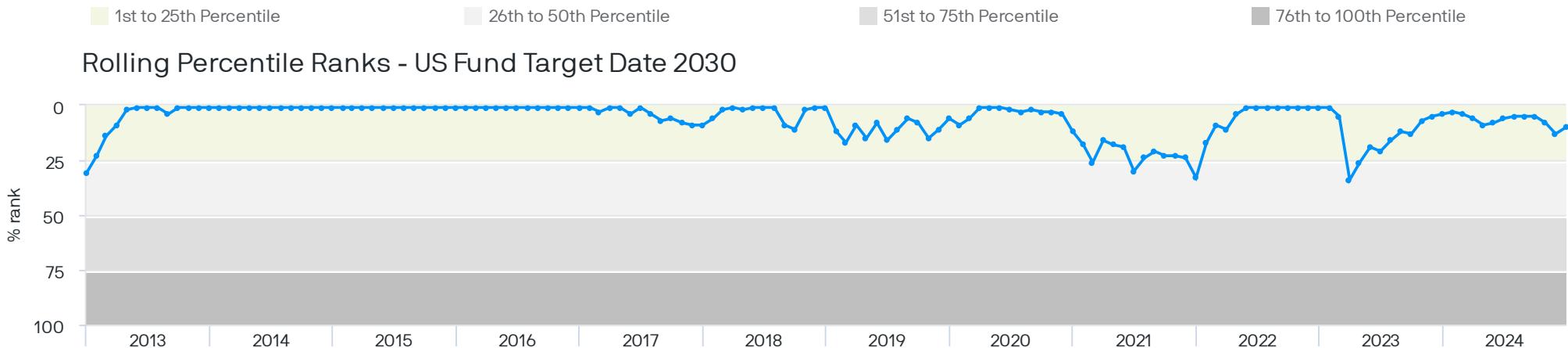
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
● American Funds Trgt Date Rtrmt	-49.89%	11/01/2007	03/09/2009	36.6
● S&P Target Date 2050*	-53.00%	10/13/2007	03/09/2009	42.2

*Benchmark



3-year rolling returns | 2030 funds

Time period: 01/01/2010 - 12/31/2024 | Rolling window: 3 years 1 month shift

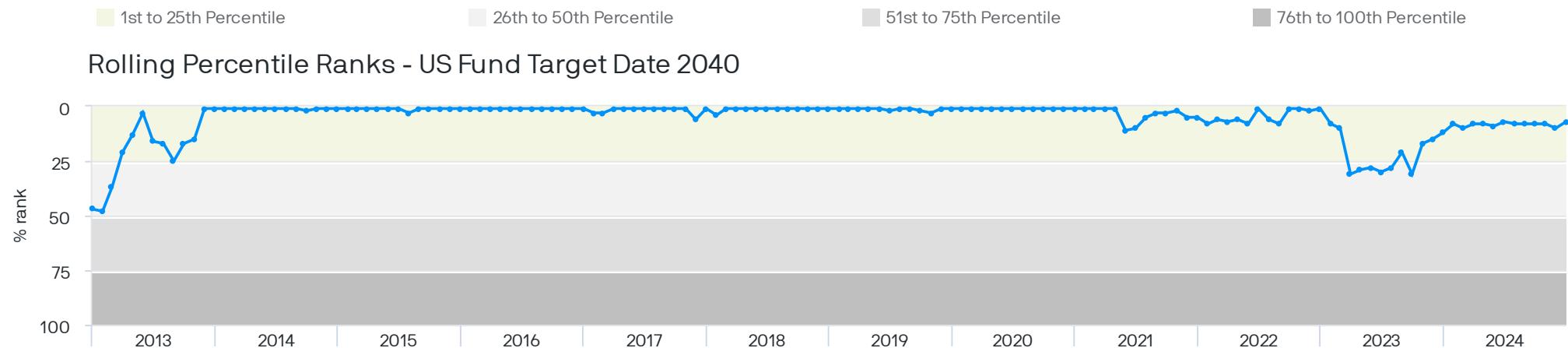


% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	96% / 145
Outperforms bmk / # of periods available	92% / 145

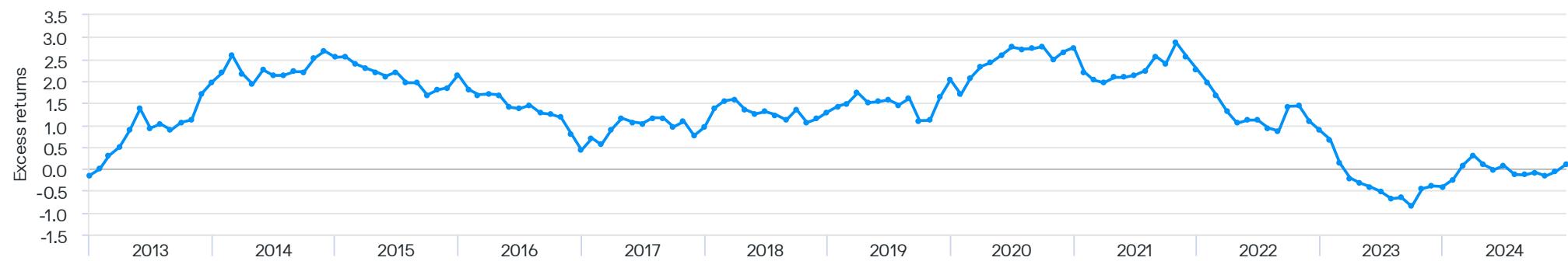


3-year rolling returns | 2040 funds

Time period: 01/01/2010 - 12/31/2024 | Rolling window: 3 years 1 month shift



Rolling Excess Returns vs. S&P Target Date 2040



% of time

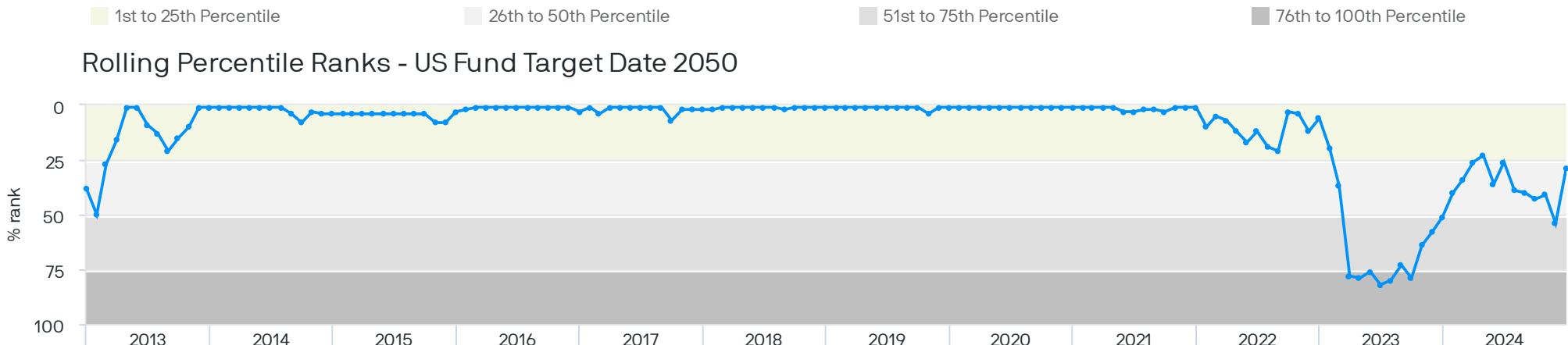
● American Funds Trgt Date Rtrmt

Top quartile rank / # of periods available	94% / 145
Outperforms bmk / # of periods available	87% / 145



3-year rolling returns | 2050 funds

Time period: 01/01/2010 - 12/31/2024 | Rolling window: 3 years 1 month shift

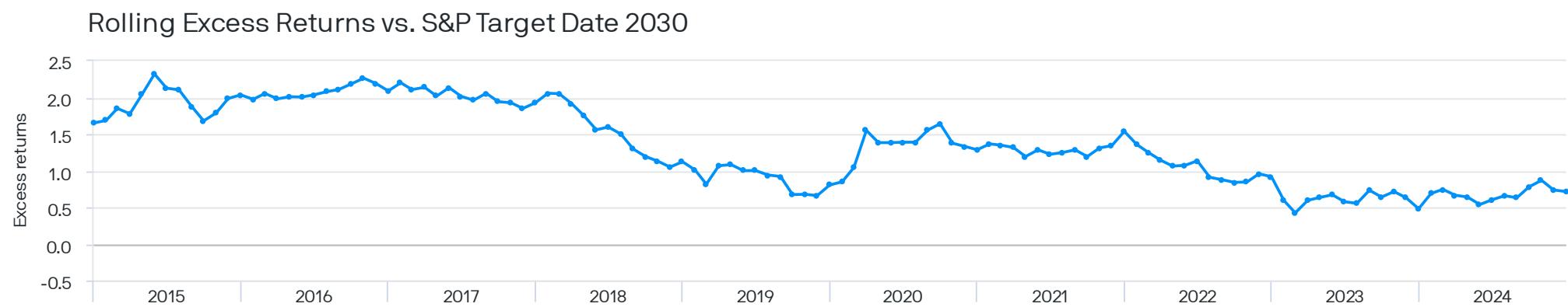
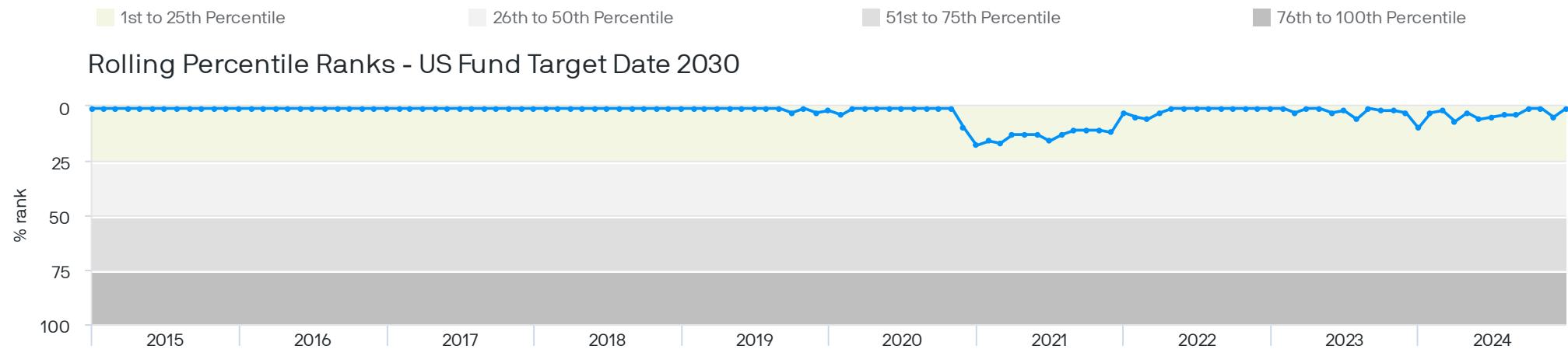


% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	83% / 145
Outperforms bmk / # of periods available	82% / 145



5-year rolling returns | 2030 funds

Time period: 01/01/2010 - 12/31/2024 | Rolling window: 5 years 1 month shift

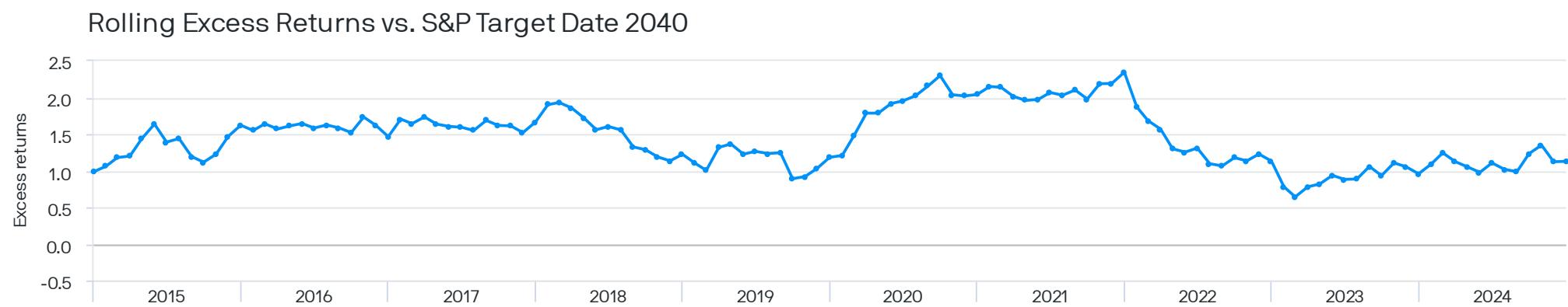
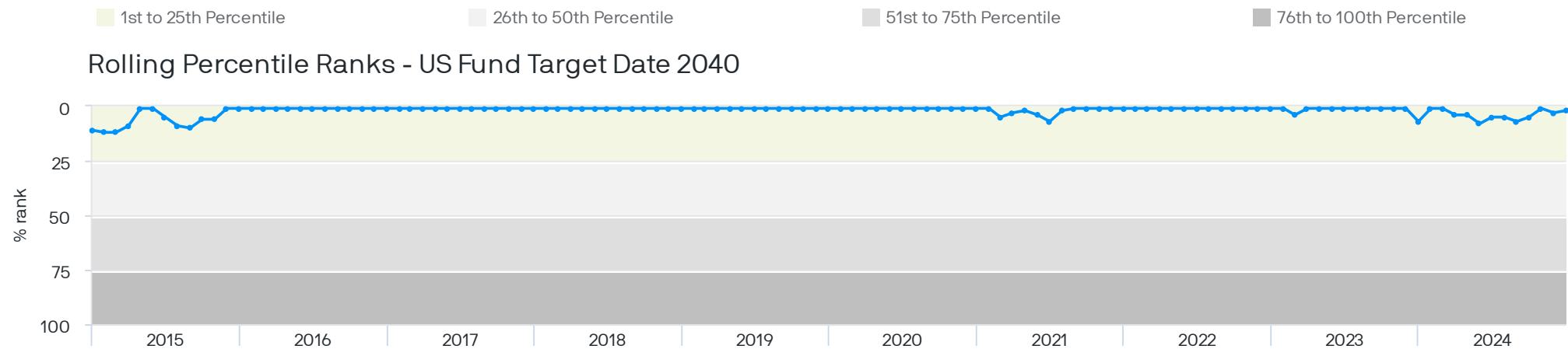


% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	100% / 121
Outperforms bmk / # of periods available	100% / 121



5-year rolling returns | 2040 funds

Time period: 01/01/2010 - 12/31/2024 | Rolling window: 5 years 1 month shift



% of time	American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available	100% / 121
Outperforms bmk / # of periods available	100% / 121

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5-year rolling returns | 2050 funds

Time period: 01/01/2010 - 12/31/2024 | Rolling window: 5 years 1 month shift

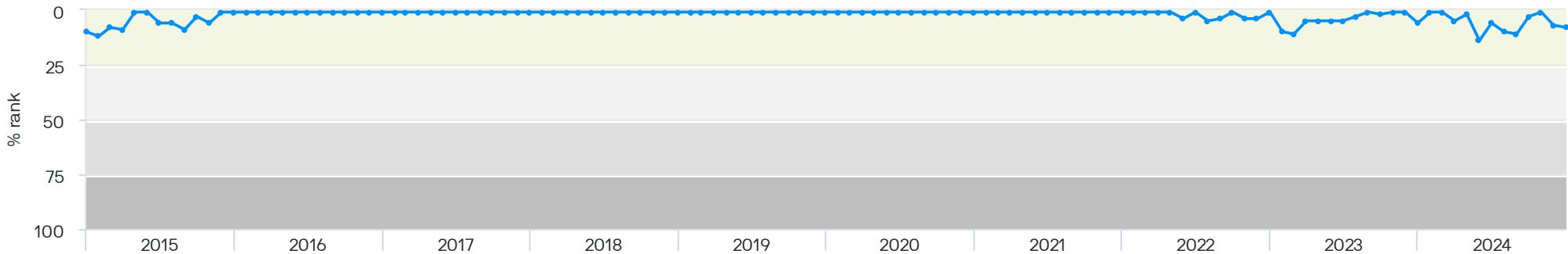
1st to 25th Percentile

26th to 50th Percentile

51st to 75th Percentile

76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2050



Rolling Excess Returns vs. S&P Target Date 2050



% of time

● American Funds Trgt Date Rtrmt

Top quartile rank / # of periods available

100% / 121

Outperforms bmk / # of periods available

100% / 121

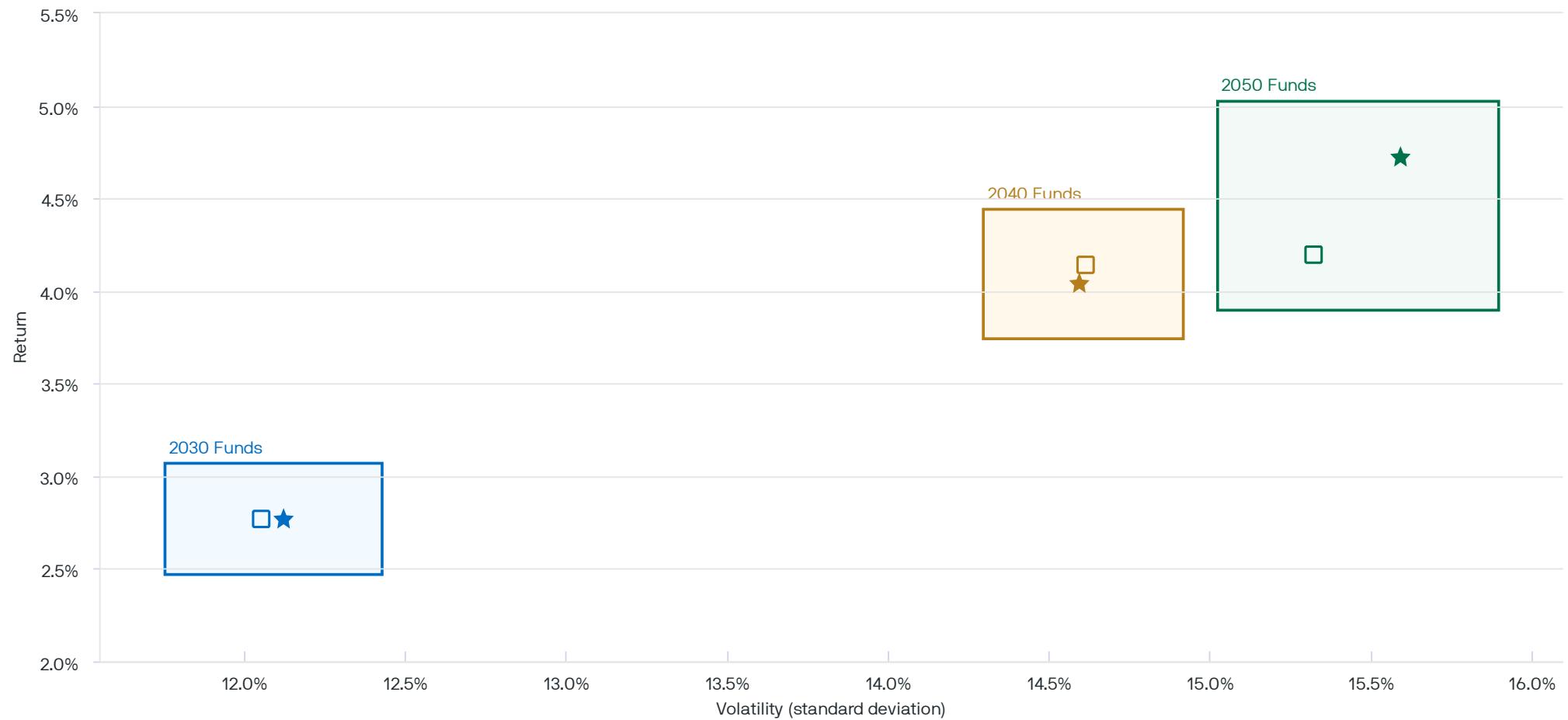


3-year risk/return comparison

Monthly return data

□ American Funds Trgt Date Rtrmt

★ S&P Target Date



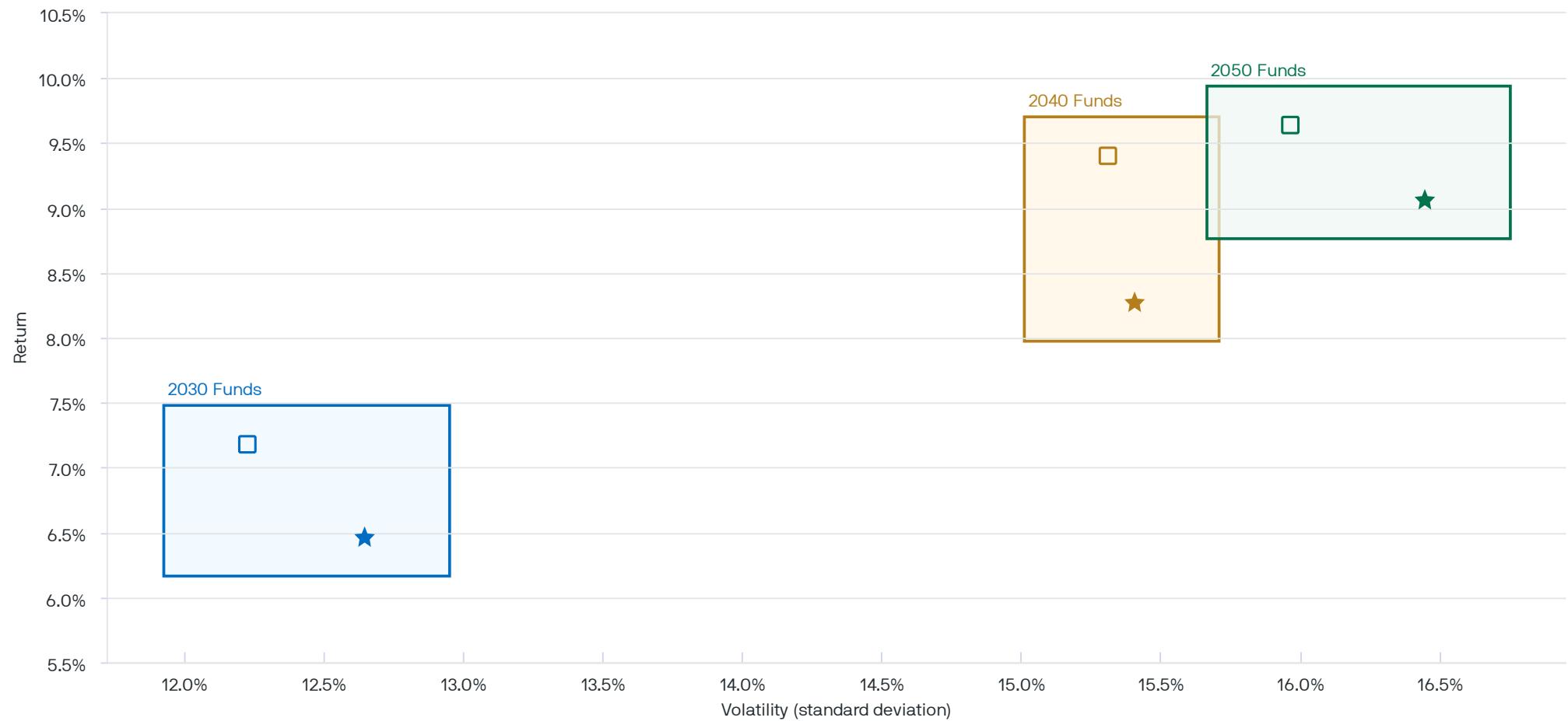


5-year risk/return comparison

Monthly return data

□ American Funds Trgt Date Rtrmt

★ S&P Target Date



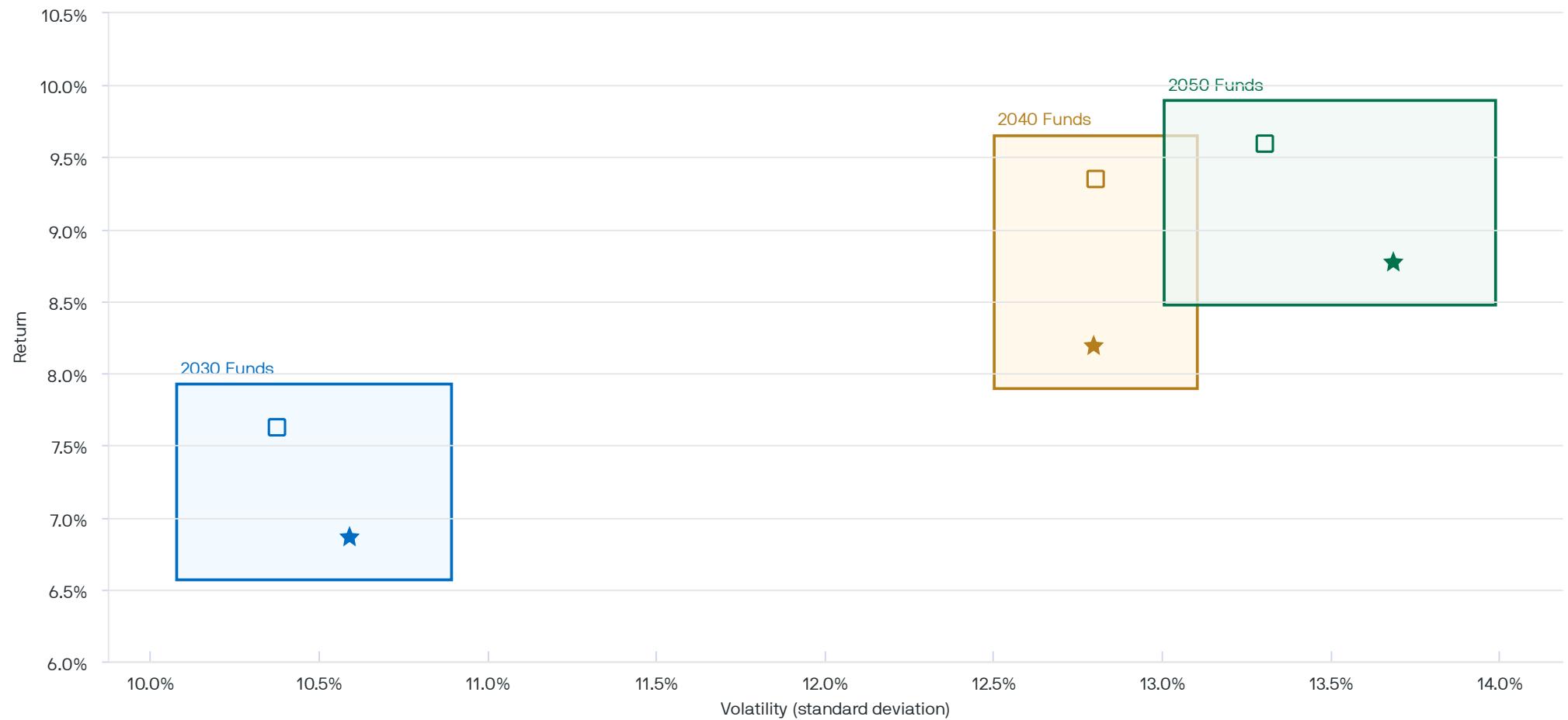


10-year risk/return comparison

Monthly return data

□ American Funds Trgt Date Rtrmt

★ S&P Target Date





3-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	2.21	9.04	-0.23	0.43	0.99	103.87	99.05	96.97
S&P Target Date 2010 TR USD*	1.55	9.02	-0.30	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	2.19	9.61	-0.22	0.38	1.00	103.63	99.76	97.43
S&P Target Date 2015 TR USD*	1.62	9.56	-0.28	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	2.31	10.15	-0.19	0.28	0.98	101.14	98.53	98.00
S&P Target Date 2020 TR USD*	1.91	10.30	-0.23	—	—	—	—	—
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	2.22	10.85	-0.19	0.10	0.99	101.41	100.79	98.76
S&P Target Date 2025 TR USD*	2.10	10.85	-0.20	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	2.77	12.05	-0.12	-0.00	0.99	100.36	100.41	99.27
S&P Target Date 2030 TR USD*	2.77	12.13	-0.12	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	3.35	13.37	-0.07	-0.02	0.98	99.53	99.57	99.24
S&P Target Date 2035 TR USD*	3.37	13.53	-0.07	—	—	—	—	—
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	4.14	14.61	-0.01	0.07	0.99	100.93	100.59	98.96
S&P Target Date 2040 TR USD*	4.04	14.59	-0.01	—	—	—	—	—

*Benchmark



3-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	4.23	15.05	-0.00	-0.12	0.98	98.78	99.51	98.76
S&P Target Date 2045 TR USD*	4.43	15.28	0.01	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	4.20	15.32	-0.00	-0.28	0.97	97.59	99.57	98.55
S&P Target Date 2050 TR USD*	4.72	15.59	0.03	—	—	—	—	—
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	4.15	15.56	-0.01	-0.30	0.98	98.11	100.49	98.33
S&P Target Date 2055 TR USD*	4.74	15.66	0.03	—	—	—	—	—
US FUND TARGET-DATE 2060								
American Funds 2060 Trgt Date Retire R6	4.14	15.61	-0.01	-0.32	0.98	98.06	100.68	98.29
S&P Target Date 2060 TR USD*	4.80	15.70	0.03	—	—	—	—	—
US FUND TARGET-DATE 2065+								
American Funds 2065 Trgt Date Retire R6	4.14	15.61	-0.01	-0.42	0.98	97.43	100.69	98.36
S&P Target Date 2065+ TR USD*	4.97	15.71	0.05	—	—	—	—	—

*Benchmark



5-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	4.99	8.62	0.27	0.55	0.99	105.54	99.99	97.04
S&P Target Date 2010 TR USD*	4.17	8.55	0.18	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	5.29	9.28	0.29	0.51	0.99	104.29	99.66	97.62
S&P Target Date 2015 TR USD*	4.56	9.28	0.21	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	5.63	9.76	0.31	0.53	0.96	101.63	96.32	98.06
S&P Target Date 2020 TR USD*	4.88	10.08	0.22	—	—	—	—	—
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	6.23	10.75	0.34	0.49	0.96	101.24	96.82	98.48
S&P Target Date 2025 TR USD*	5.55	11.13	0.26	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	7.18	12.22	0.37	0.53	0.96	101.00	96.91	98.96
S&P Target Date 2030 TR USD*	6.46	12.65	0.30	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	8.43	14.06	0.41	0.76	0.98	102.35	97.81	99.16
S&P Target Date 2035 TR USD*	7.44	14.26	0.34	—	—	—	—	—
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	9.40	15.31	0.44	0.73	0.99	102.96	98.43	98.99
S&P Target Date 2040 TR USD*	8.27	15.41	0.37	—	—	—	—	—

*Benchmark



5-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	9.60	15.70	0.44	0.48	0.97	100.67	96.85	98.81
S&P Target Date 2045 TR USD*	8.75	16.12	0.38	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	9.64	15.96	0.44	0.29	0.96	99.63	96.78	98.64
S&P Target Date 2050 TR USD*	9.06	16.45	0.39	—	—	—	—	—
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	9.60	16.10	0.43	0.23	0.96	99.48	96.97	98.42
S&P Target Date 2055 TR USD*	9.11	16.58	0.39	—	—	—	—	—
US FUND TARGET-DATE 2060								
American Funds 2060 Trgt Date Retire R6	9.59	16.11	0.43	0.21	0.96	99.38	97.03	98.39
S&P Target Date 2060 TR USD*	9.14	16.61	0.39	—	—	—	—	—
US FUND TARGET-DATE 2065+								
American Funds 2065 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	9.27	16.61	0.40	—	—	—	—	—

*Benchmark



10-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	5.24	6.99	0.48	0.44	1.01	105.42	101.08	96.47
S&P Target Date 2010 TR USD*	4.66	6.85	0.41	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	5.57	7.51	0.49	0.35	0.98	101.81	97.43	97.13
S&P Target Date 2015 TR USD*	5.11	7.58	0.43	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	6.00	7.99	0.52	0.38	0.95	99.57	94.12	97.73
S&P Target Date 2020 TR USD*	5.52	8.34	0.44	—	—	—	—	—
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	6.68	8.98	0.54	0.41	0.95	100.27	95.32	98.14
S&P Target Date 2025 TR USD*	6.14	9.32	0.46	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	7.63	10.38	0.56	0.57	0.97	102.33	97.36	98.42
S&P Target Date 2030 TR USD*	6.87	10.59	0.47	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	8.71	11.90	0.58	0.80	0.99	104.53	98.94	98.66
S&P Target Date 2035 TR USD*	7.60	11.89	0.48	—	—	—	—	—
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	9.35	12.80	0.59	0.77	0.99	104.18	98.69	98.62
S&P Target Date 2040 TR USD*	8.19	12.80	0.49	—	—	—	—	—

*Benchmark



10-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	9.52	13.11	0.58	0.60	0.97	102.09	96.90	98.47
S&P Target Date 2045 TR USD*	8.54	13.37	0.50	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	9.59	13.30	0.58	0.46	0.96	100.72	96.00	98.35
S&P Target Date 2050 TR USD*	8.77	13.69	0.51	—	—	—	—	—
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	9.57	13.39	0.58	0.39	0.96	100.15	95.76	98.23
S&P Target Date 2055 TR USD*	8.84	13.81	0.51	—	—	—	—	—
US FUND TARGET-DATE 2060								
American Funds 2060 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2060 TR USD*	8.91	13.88	0.51	—	—	—	—	—
US FUND TARGET-DATE 2065+								
American Funds 2065 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	—	—	—	—	—	—	—	—

*Benchmark



Fee summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2000-2010			
American Funds 2010 Trgt Date Retire R6	RFTTX	0.29	0.29
Category Mean Net Expense Ratio	—	0.53	—
US FUND TARGET-DATE 2015			
American Funds 2015 Trgt Date Retire R6	RFJTX	0.30	0.30
Category Mean Net Expense Ratio	—	0.57	—
US FUND TARGET-DATE 2020			
American Funds 2020 Trgt Date Retire R6	RRCTX	0.30	0.30
Category Mean Net Expense Ratio	—	0.59	—
US FUND TARGET-DATE 2025			
American Funds 2025 Trgt Date Retire R6	RFDTX	0.31	0.31
Category Mean Net Expense Ratio	—	0.66	—
US FUND TARGET-DATE 2030			
American Funds 2030 Trgt Date Retire R6	RFETX	0.33	0.33
Category Mean Net Expense Ratio	—	0.67	—
US FUND TARGET-DATE 2035			
American Funds 2035 Trgt Date Retire R6	RFFTDX	0.34	0.34
Category Mean Net Expense Ratio	—	0.67	—
US FUND TARGET-DATE 2040			
American Funds 2040 Trgt Date Retire R6	RFGTX	0.36	0.36
Category Mean Net Expense Ratio	—	0.69	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2045			
American Funds 2045 Trgt Date Retire R6	RFHTX	0.37	0.37
Category Mean Net Expense Ratio	—	0.69	—
US FUND TARGET-DATE 2050			
American Funds 2050 Trgt Date Retire R6	RFITX	0.37	0.37
Category Mean Net Expense Ratio	—	0.70	—
US FUND TARGET-DATE 2055			
American Funds 2055 Trgt Date Retire R6	RFKTX	0.39	0.39
Category Mean Net Expense Ratio	—	0.70	—
US FUND TARGET-DATE 2060			
American Funds 2060 Trgt Date Retire R6	RFUTX	0.39	0.39
Category Mean Net Expense Ratio	—	0.70	—
US FUND TARGET-DATE 2065+			
American Funds 2065 Trgt Date Retire R6	RFVTX	0.39	0.39
Category Mean Net Expense Ratio	—	0.67	—



Target date quadrants defined



Quadrant characteristics

- Lower level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

Investment Orientation

- Focus on ensuring income replacement at retirement
- Focus on managing volatility more efficiently
- Believe higher diversification can potentially create more optimal portfolios

Plan Profile

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behavior
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes



Quadrant characteristics

- Higher level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

Investment Orientation

- Focus on managing longevity risk post-retirement
- Focus on growth more efficiently
- Believe higher diversification can potentially create more optimal portfolios

Plan Profile

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date funds that seek to maximize upside return potential
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes



Quadrant characteristics

- Lower level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

Investment Orientation

- Focus on ensuring income replacement at retirement
- Focus on managing volatility
- Believe lower diversification can provide appropriate levels of portfolio optimization

Plan Profile

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behavior
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds



Quadrant characteristics

- Higher level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

Investment Orientation

- Focus on managing longevity risk post-retirement
- Focus on managing growth
- Believe lower diversification can provide appropriate levels of portfolio optimization

Plan Profile

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date funds seeking to maximize upside return potential
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds



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TARGET DATE FUNDS: Target date funds are funds with the target date being the approximate date when investors plan to retire. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Certain underlying funds of target date funds may have unique risks associated with investments in foreign/emerging market securities and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes; political, social or economic instability; and accounting or other financial standards differences. Fixed income securities generally decline in price when interest rates rise. Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including, but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower. The fund may invest in futures contracts and other derivatives. This may make the fund more volatile. The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. There may be additional fees associated with investing in a Fund of Funds strategy.

COLLECTIVE INVESTMENT TRUSTS FUNDS (COMMINGLED FUNDS): Collective Investment Trusts Funds are collective trust funds established and maintained under a declaration of trust. The fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges and expenses of the fund before investing. Because of lack of prospectus filing or registration statement, the nature of the data provided in this report is limited.

EXTENDED PERFORMANCE RETURNS: An approximation of pre-inception returns for a fund share class based on the fee-adjusted performance of an older share class that shares the same portfolio of holdings. Compounded trailing extended performance returns are based on both pre-inception adjusted monthly returns and post-inception actual monthly returns. The fee adjustment for open-end funds is based on management and distribution fees.

MORNINGSTAR PERCENTILE RANKINGS: Each investment's total returns are compared to other investments in the same Morningstar category for various time periods. Total returns are ranked on a scale from 1 to 100 where 1 represents the highest returning 1% of investments and 100 represents the lowest returning investments. Included for mutual funds only.

DOW JONES US TARGET INDEX SUITE: Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is invested a combination of three diverse Composite Major Asset Classes - Dow Jones U.S. Stock CMAC Index, S&P Bond Composite - U.S. Index and S&P Cash Composite - U.S. Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

DOW JONES TARGET INDEX SUITE: Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is a combination of three diverse Composite Major Asset Classes - Dow Jones Global Stock CMAC Index, S&P Bond Composite - Global Index and S&P Cash Composite - Global Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

S&P TARGET DATE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices seeking to represent the consensus asset allocation and glide path generally available in target date funds. The allocation for each index is determined once a year through a survey of large fund management companies that offer target date products.

S&P TARGET DATE STYLE – TO INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Uses the annual holdings survey of target date products to classify TDF Series into "TO" and "THROUGH" styles. Each TDF Series' glide path is used to determine its Style Score. The TDF Series are partitioned by count into three equal groups. The group with the lowest Style Scores are included in the "TO" category, while the group with the highest Style Scores are included in the "THROUGH" category. Each "TO" index represents the consensus asset allocation and glide path of "TO" style group.

S&P TARGET DATE STYLE – THROUGH INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Uses the annual holdings survey of target date products to classify TDF Series into "TO" and "THROUGH" styles. Each TDF Series' glide path is used to determine its Style Score. The TDF Series are partitioned by count into three equal groups. The group with the lowest Style Scores are included in the "TO" category, while the group with the highest Style Scores are included in the "THROUGH" category. Each "THROUGH" index represents the consensus asset allocation and glide path of "THROUGH" style group.

MORNINGSTAR LIFETIME ALLOCATION – AGGRESSIVE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The aggressive glide path follows a human capital model of 80% bonds and 20% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

MORNINGSTAR LIFETIME ALLOCATION – MODERATE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The moderate glide path follows a human capital model of 70% bonds and 30% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

MORNINGSTAR LIFETIME ALLOCATION – CONSERVATIVE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The conservative glide path follows a human capital model of 60% bonds and 40% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.



Disclaimers

STANDARD DEVIATION: The standard deviation is a gauge of the variance of a manager's return over its average or mean. Statistically, it is the square root of the variance. Because it measures total variation of the return, standard deviation is a measure of total risk, unlike beta, which measures only market risk. Investors use the standard deviation to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The converse, a low standard deviation, implies that the portfolio will exhibit lower volatility.

SHARPE RATIO: Measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. It is a statistical measure that incorporates return and risk into a single number. The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

INFORMATION RATIO: A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark. The higher the Information ratio, the higher the excess return of a portfolio given the amount of risk involved.

BETA: A measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Calculated by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets. It is important to note that a low beta does not necessarily imply a low level of volatility. A low beta signifies only that benchmark-related (market-related) risk is low.

MAX DRAWDOWN: The worst peak to trough decline during a specific analysis period for an investment or fund. It is quoted as the percentage decline between the lowest trough and the highest peak before the trough.

UP-MARKET CAPTURE RATIO: Measures a manager's performance in up markets relative to the index during the same period. A ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen.

DOWN-MARKET CAPTURE RATIO: This ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager has declined only 80% as much as the declining overall market, indicating relative out performance.

MONTHS TO RECOVER: The number of months it took an investment to recover from a maximum drawdown to the original level.

R-SQUARED: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. Measures of the correlation of the portfolio's returns to the benchmark's returns. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. Conversely, a low R-squared indicates that very few of the portfolio's movements can be explained by movements in its benchmark index. R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

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American Funds 2010 Trgt Date Retire R6 (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.23	-6.85	-5.20	6.33	-9.15
2023	2.59	0.81	-2.41	7.68	8.67
2024	2.82	0.86	6.21	-1.81	8.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.16	2.21	4.99	5.24	7.29
Std 12-31-2024	8.16	—	4.99	5.24	7.29
Total Return	8.16	2.21	4.99	5.24	7.29
+/- Std Index	-0.11	0.74	-0.38	-0.82	—
+/- Cat Index	0.81	1.55	0.77	0.52	—
% Rank Cat	17	1	3	1	
No. in Cat	97	86	79	46	
	Subsidized		Unsubsidized		
7-day Yield	—	—	—	—	—
30-day SEC Yield 12-31-24	3.39	3.39			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.29
-------------------------	------

	3 Yr	5 Yr	10 Yr
86 funds	79 funds	46 funds	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.04	8.62	6.99

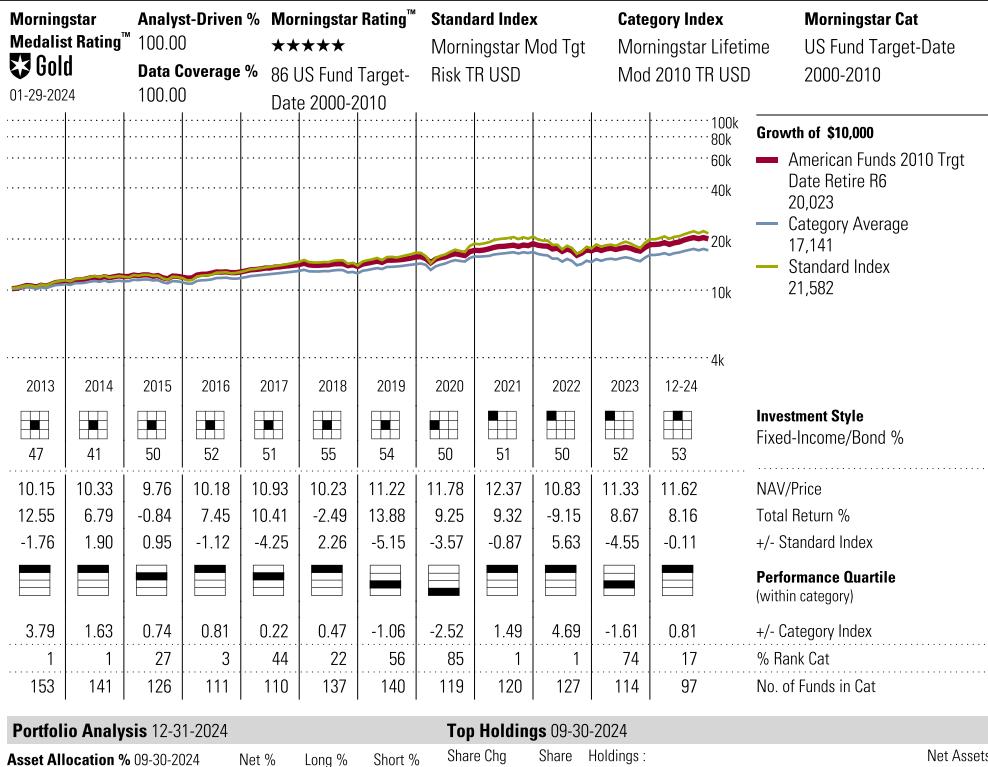
Mean	2.21	4.99	5.24
Sharpe Ratio	-0.18	0.31	0.50

MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod Incm	TR USD

Alpha	-0.25	0.83
Beta	0.70	0.96
R-Squared	96.45	97.33

12-Month Yield	3.32%
Potential Cap Gains Exp	10.70%

Operations	American Funds
Family:	American Funds
Manager:	Multiple
Tenure:	13.0 Years
Objective:	Asset Allocation
Base Currency:	USD



Portfolio Analysis 12-31-2024

Asset Allocation % 09-30-2024		Net %	Long %	Short %	Top Holdings 09-30-2024		Net Assets %
Cash		4.97	11.28	6.31	Share Chg since 09-2024	Share Amount	Holdings: 680 Total Stocks, 7,028 Total Fixed-Income, 8% Turnover Ratio
US Stocks		29.12	29.12	0.00	28 mil	American Funds Income Fund of Amer	17.83
Non-US Stocks		10.38	10.38	0.00	35 mil	American Funds Interim Bd Fd of Ame	10.88
Bonds		55.02	55.02	0.00	35 mil	American Funds Bond Fund of Amer R6	9.91
Other/Not Clsfd		0.52	0.52	0.00	33 mil	American Funds ST Bd Fd of Amer R6	7.85
Total		100.00	106.31	6.31	30 mil	American Funds Inflation Linked Bd	7.07
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat	
Value	Blend	Growth		P/E Ratio TTM	21.0	1.07	0.98
Large Cap	Mid Cap	Small Cap		P/C Ratio TTM	12.7	1.04	0.94
Large Cap	Mid Cap	Small Cap		P/B Ratio TTM	3.1	1.26	1.04
				Geo Avg Mkt Cap \$mil	136868	2.22	1.20
Fixed-Income Style		Avg Eff Maturity		—			
Ltd	Mod	Ext		Avg Eff Duration	5.13		
High	Med	Low		Avg Wtd Coupon	4.29		
High	Med	Low		Avg Wtd Price	96.12		
Credit Quality Breakdown 12-31-2024		Bond %		S&P Sector Weightings			
AAA				Energy	6.1	1.42	
AA				Materials	3.9	0.86	
A				Industrials	12.1	0.91	
BBB				Cons Disc	6.9	0.66	
BB				Cons Stpls	9.5	1.59	
B				Health Care	12.8	1.34	
				Financials	16.9	0.93	
Below B				Info Tech	16.6	0.89	
				Comm Svcs	5.9	1.10	
NR				Utilities	5.7	1.76	
				Real Estate	3.6	0.56	
Regional Exposure		Stocks %		Rel Std Index			
Americas				Energy	6.1	1.42	
Greater Europe				Materials	3.9	0.86	
Greater Asia				Industrials	12.1	0.91	
				Cons Disc	6.9	0.66	
				Cons Stpls	9.5	1.59	
				Health Care	12.8	1.34	
				Financials	16.9	0.93	
				Info Tech	16.6	0.89	
				Comm Svcs	5.9	1.10	
				Utilities	5.7	1.76	
				Real Estate	3.6	0.56	

American Funds 2020 Trgt Date Retire R6 (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.91	-8.36	-5.47	6.90	-11.01
2023	3.11	1.51	-2.74	8.51	10.46
2024	3.38	0.97	6.40	-1.90	8.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.94	2.31	5.63	6.00	8.36
Std 12-31-2024	8.94	—	5.63	6.00	8.36
Total Return	8.94	2.31	5.63	6.00	8.36
+/- Std Index	0.68	0.84	0.26	-0.06	—
+/- Cat Index	1.45	2.45	1.39	0.83	—
% Rank Cat	11	2	9	2	
No. in Cat	143	132	122	74	
	Subsidized		Unsubsidized		
7-day Yield	—	—	—	—	—
30-day SEC Yield 12-31-24	3.19	3.19	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	3 Yr	5 Yr	10 Yr
	132 funds	122 funds	74 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.15	9.76	7.99
Mean	2.31	5.63	6.00
Sharpe Ratio	-0.14	0.35	0.54

MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod Incr	TR USD

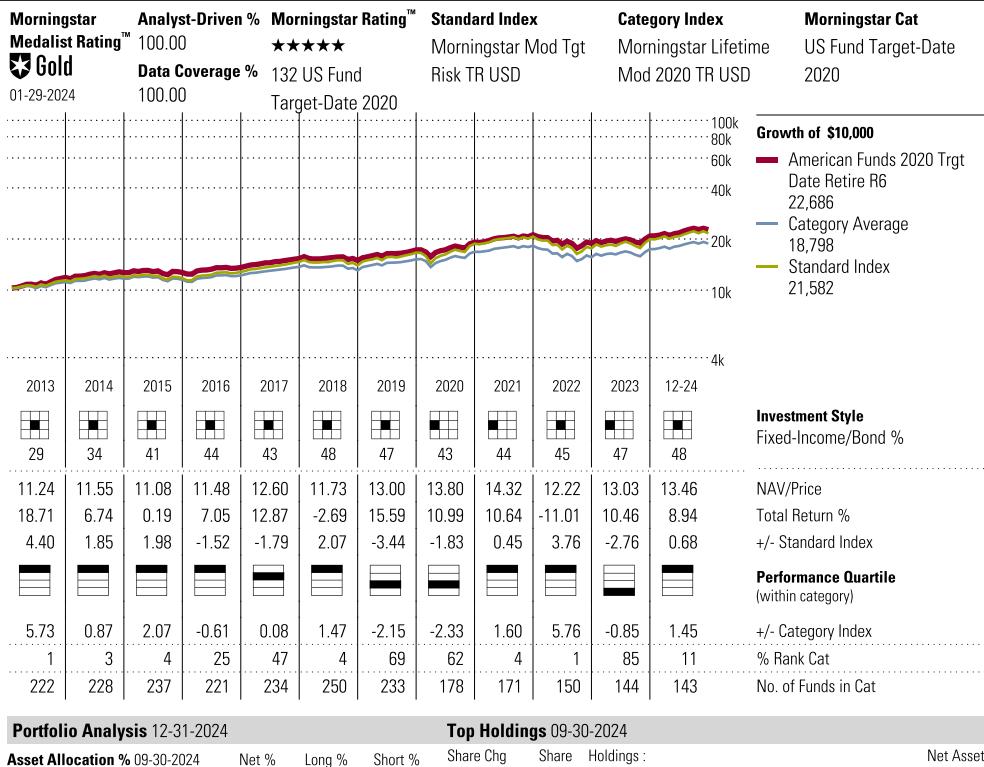
Alpha	0.13	1.35
Beta	0.79	1.08
R-Squared	97.82	98.40

12-Month Yield	3.04%
Potential Cap Gains Exp	14.31%

Operations	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod Incr	TR USD

Alpha	0.13	1.35
Beta	0.79	1.08
R-Squared	97.82	98.40

12-Month Yield	3.04%
Potential Cap Gains Exp	14.31%



Portfolio Analysis 12-31-2024

Asset Allocation % 09-30-2024		Net %	Long %	Short %	Top Holdings 09-30-2024		Net Assets %	
Cash		4.75	10.46	5.71	Share Chg since 09-2024	Share Amount	Holdings : 821 Total Stocks , 7,223 Total Fixed-Income, 6% Turnover Ratio	
US Stocks		33.39	33.39	0.00	74 mil	American Funds Income Fund of Amer	11.86	
Non-US Stocks		11.88	11.88	0.00	36 mil	American Funds American Balanced R6	8.05	
Bonds		49.42	49.42	0.00	134 mil	American Funds Inflation Linked Bd	7.97	
Other/Not Clsfd		0.55	0.55	0.00	111 mil	American Funds Bond Fund of Amer R6	7.94	
Total	100.00	105.71	5.71	—	16 mil	American Funds American Mutual R6	6.02	
Equity Style		Portfolio Statistics		Port Avg Index	Rel Cat	Top Holdings 09-30-2024		
Value	Blend	Growth	P/E Ratio TTM	22.0	1.12	1.02	13 mil	American Funds Capital Income Bldr
Large Cap	Mid Cap	Small Cap	P/C Ratio TTM	13.4	1.10	0.97	76 mil	American Funds Interim Bd Fd of Ame
Large Cap	Mid Cap	Small Cap	P/B Ratio TTM	3.3	1.36	1.14	107 mil	American Funds Mortgage R6
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	149079	2.42	1.27	12 mil	American Funds Capital World Gr&In
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	178	1.71	1.43	13 mil	American Funds Washington Mutual R6
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	171	1.50	1.44	65 mil	American Funds US Government Sec R6
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	150	1.44	1.43	16 mil	American Funds Global Balanced R6
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	143	1.43	1.43	67 mil	American Funds Multi-Sector Income
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	144	1.44	1.44	6 mil	American Funds Fundamental Invs R6
Large Cap	Mid Cap	Small Cap	Geo Avg Mkt Cap \$mil	143	1.43	1.43	8 mil	American Funds Invmt Co of Amer R6
Fixed-Income Style		Avg Eff Maturity		—	S&P Sector Weightings		Stocks %	
Ltd	Mod	Ext	Avg Eff Duration	5.64	Energy	5.3	Rel Std Index 1.24	
High	Med	Low	Avg Wtd Coupon	4.28	Materials	3.9	0.86	
High	Med	Low	Avg Wtd Price	95.35	Industrials	13.0	0.97	
Credit Quality Breakdown 12-31-2024		Bond %		Cons Disc	Cons Stpls	7.3	0.70	
AAA				8.07	Health Care	13.4	1.44	
AA				8.09	Financials	15.6	0.86	
A				6.55	Info Tech	18.7	1.00	
BBB				3.29	Comm Svcs	6.3	1.17	
BB				0.95	Utilities	5.0	1.54	
B				1.46	Real Estate	2.9	0.45	
Regional Exposure		Stocks %		Rel Std Index				
Americas				1.28				
Greater Europe				0.87				
Greater Asia				0.28				

American Funds 2030

Trgt Date Retire R6 (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.48	-10.83	-5.64	7.52	-14.50
2023	4.52	3.08	-3.18	9.78	14.52
2024	4.81	1.18	6.16	-1.53	10.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.86	2.77	7.18	7.63	10.16
Std 12-31-2024	10.86	—	7.18	7.63	10.16
Total Return	10.86	2.77	7.18	7.63	10.16
+/- Std Index	2.59	1.30	1.81	1.57	—
+/- Cat Index	2.03	2.37	2.03	1.42	—
% Rank Cat	9	10	1	1	
No. in Cat	209	197	171	112	
	Subsidized		Unsubsidized		
7-day Yield	—	—	—	—	—
30-day SEC Yield 12-31-24	2.56	2.56	—	—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.33	
3 Yr	5 Yr	10 Yr

197 funds	171 funds	112 funds
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Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

3 Yr	5 Yr	10 Yr
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Standard Deviation	12.05	12.22	10.38
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Mean	2.77	7.18	7.63
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Sharpe Ratio	-0.06	0.42	0.58
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MPT Statistics	Standard Index	Best Fit Index
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		Morningstar Gbl
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Alpha	1.08	0.81
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Beta	0.94	0.91
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R-Squared	98.35	99.05
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12-Month Yield	2.37%	
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Potential Cap Gains Exp	15.65%	
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Operations	
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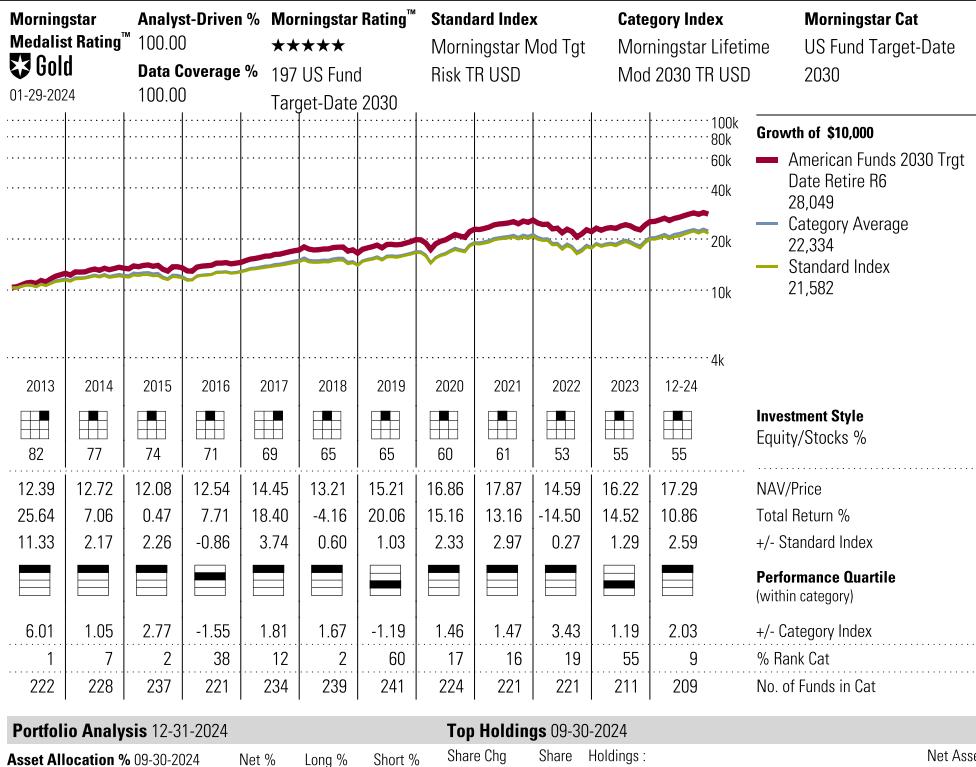
Family:	American Funds
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Manager:	Multiple
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Tenure:	13.0 Years
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Objective:	Asset Allocation
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Base Currency:	USD
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Portfolio Analysis 12-31-2024						Top Holdings 09-30-2024					
Asset Allocation % 09-30-2024			Net %	Long %	Short %	Share Chg since 09-2024			Share Amount	Holdings : 1,527 Total Stocks , 6,994 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	4.47	9.34	4.87						111 mil	American Funds American Balanced R6	7.99
US Stocks	42.01	42.01	0.00						61 mil	American Funds American Mutual R6	7.12
Non-US Stocks	15.65	15.65	0.00						51 mil	American Funds Capital World Gr&In	6.98
Bonds	37.35	37.35	0.00						285 mil	American Funds Bond Fund of Amer R6	6.55
Other/Not Clsfd	0.52	0.52	0.00						67 mil	American Funds AMCAP R6	6.07
Total	100.00	104.87	4.87								
Equity Style			Portfolio Statistics			Port Avg	Rel Index	Rel Cat	S&P Sector Weightings		
Value	Blnd	Growth	P/E Ratio TTM	23.3	1.18	1.07			Energy	4.0	0.93
			P/C Ratio TTM	14.4	1.18	1.03			Materials	3.7	0.81
			P/B Ratio TTM	3.6	1.49	1.21			Industrials	14.4	1.08
			Geo Avg Mkt Cap \$mil	149495	2.43	1.14			Cons Disc	9.3	0.89
									Cons Stpls	6.9	1.15
									Health Care	14.0	1.47
									Financials	13.8	0.76
									Info Tech	21.1	1.13
									Comm Svcs	7.4	1.37
									Utilities	3.4	1.05
									Real Estate	1.9	0.30
Credit Quality Breakdown 12-31-2024						Bond %					
AAA						73.93					
AA						3.03					
A						8.52					
BBB						7.90					
BB						3.39					
B						1.51					
Below B						0.37					
NR						1.35					
Regional Exposure						Stocks %	Rel Std Index				
Americas						77.5	1.26				
Greater Europe						15.4	0.89				
Greater Asia						7.1	0.34				

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American Funds 2040

Trgt Date Retire R6 (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.85	-13.83	-5.59	8.82	-17.55
2023	5.68	5.14	-3.49	11.27	19.33
2024	7.21	1.66	6.27	-0.89	14.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.79	4.14	9.40	9.35	10.82
Std 12-31-2024	14.79	—	9.40	9.35	10.82
Total Return	14.79	4.14	9.40	9.35	10.82
+/- Std Index	6.53	2.67	4.03	3.30	—
+/- Cat Index	3.09	1.74	2.43	1.79	—
% Rank Cat	2	7	1	1	
No. in Cat	203	192	166	112	
	Subsidized		Unsubsidized		
7-day Yield	—	—	—	—	—
30-day SEC Yield 12-31-24	1.75	1.75	—	—	—

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.36	
3 Yr 192 funds	5 Yr 166 funds	10 Yr 112 funds

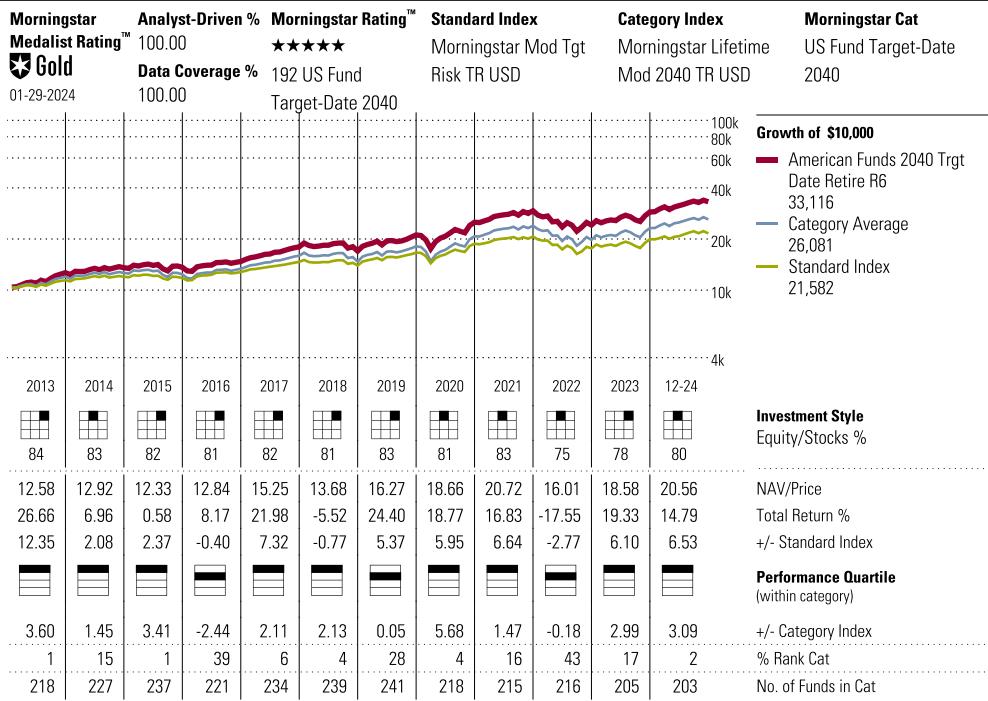
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	High	High	High

Standard Deviation	14.61	15.31	12.80
Mean	4.14	9.40	9.35
Sharpe Ratio	0.06	0.50	0.62

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Agg Tgt Alloc	NR USD
Alpha	3.11	-0.62
Beta	1.13	1.03
R-Squared	96.33	99.25

12-Month Yield	1.58%
Potential Cap Gains Exp	22.09%

Operations	American Funds
Family:	American Funds
Manager:	Multiple
Tenure:	13.0 Years
Objective:	Asset Allocation
Base Currency:	USD



Portfolio Analysis 12-31-2024						Top Holdings 09-30-2024			
Asset Allocation % 09-30-2024			Net %	Long %	Short %	Share Chg since 09-2024	Share Amount	Holdings : 1,667 Total Stocks , 5,372 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash			4.32	5.97	1.65				
US Stocks			56.94	56.94	0.00	+	99 mil	American Funds American Balanced R6	7.99
Non-US Stocks			23.72	23.72	0.00	+	37 mil	American Funds Fundamental Invs R6	7.08
Bonds			14.49	14.49	0.00	+	41 mil	American Funds Growth Fund of Amer	7.07
Other/Not Clsfd			0.53	0.53	0.00	+	54 mil	American Funds American Mutual R6	7.03
Total			100.00	101.65	1.65	+	46 mil	American Funds Capital World Gr&In	7.01
Equity Style			Portfolio Statistics			Top Holdings 09-30-2024			
Value	Blend	Growth	P/E Ratio TTM	23.9	1.21	1.11	69 mil	American Funds AMCAP R6	6.98
			P/C Ratio TTM	14.1	1.16	1.04	48 mil	American Funds New Perspective R6	6.97
			P/B Ratio TTM	3.7	1.55	1.29	42 mil	American Funds Washington Mutual R6	6.04
			Geo Avg Mkt Cap \$mil	133184	2.16	1.12	37 mil	American Funds SMALLCAP World R6	6.02
							184 mil	American Funds US Government Sec R6	5.01
Fixed-Income Style			Avg Eff Maturity			Top Holdings 09-30-2024			
Ltd	Mod	Ext	Avg Eff Duration	6.02			30 mil	American Funds Invmt Co of Amer R6	4.03
			Avg Wtd Coupon	4.26			70 mil	American Funds Income Fund of Amer	4.01
			Avg Wtd Price	—			27 mil	American Funds New Economy R6	3.97
							72 mil	American Funds Global Insight R-6	3.92
							19 mil	American Funds New World R6	3.56
Credit Quality Breakdown 12-31-2024						S&P Sector Weightings			
AAA						Stocks %	Rel Std Index		
AA						3.5	0.80		
A						3.5	0.77		
BBB						14.6	1.09		
BB						10.5	1.01		
B						6.1	1.03		
Below B						14.1	1.47		
BB						13.6	0.75		
BB						22.1	1.18		
BB						7.8	1.44		
BB						2.6	0.81		
BB						1.6	0.26		
Regional Exposure						Real Estate			
Americas									
Greater Europe									
Greater Asia									

American Funds 2050

Trgt Date Retire R6 (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.49	-14.76	-5.53	8.88	-18.89
2023	6.15	5.68	-3.58	11.72	20.83
2024	7.68	1.73	6.28	-0.85	15.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.43	4.20	9.64	9.59	11.52
Std 12-31-2024	15.43	—	9.64	9.59	11.52
Total Return	15.43	4.20	9.64	9.59	11.52
+/- Std Index	7.17	2.73	4.27	3.54	—
+/- Cat Index	2.07	0.66	1.76	1.53	—
% Rank Cat	15	29	6	1	
No. in Cat	201	190	166	112	
	Subsidized		Unsubsidized		
7-day Yield	—	—	—	—	—
30-day SEC Yield 12-31-24	1.58	1.58	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.37

	3 Yr	5 Yr	10 Yr
190 funds	190 funds	166 funds	112 funds

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.32	15.96	13.30

Mean	4.20	9.64	9.59
Sharpe Ratio	0.07	0.50	0.62

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US

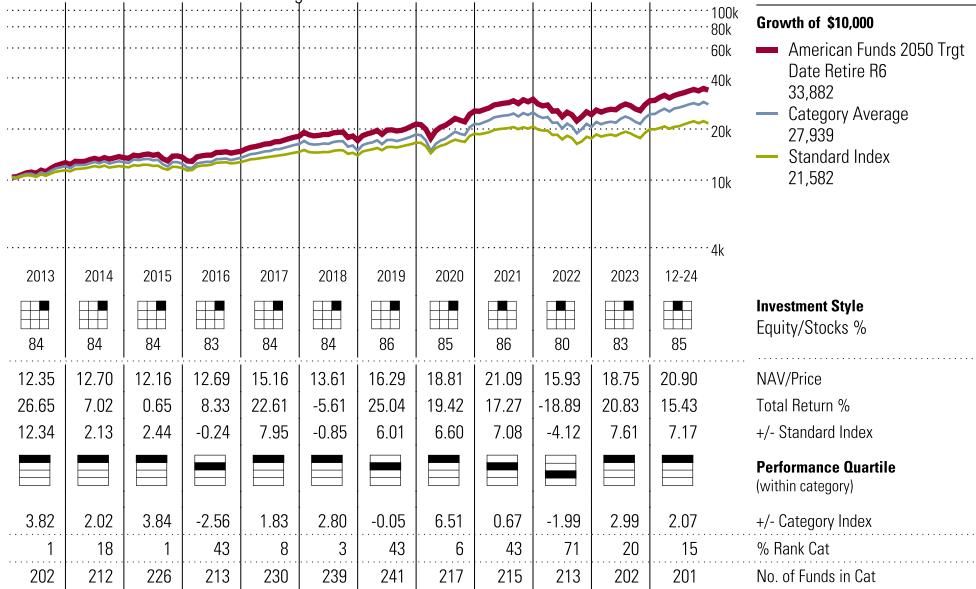
	Mod Agg Tgt Alloc	NR USD
Alpha	3.37	-0.53

Beta	1.18	1.08
R-Squared	95.62	99.10

12-Month Yield	1.34%
Potential Cap Gains Exp	21.44%

Operations	American Funds
Family:	American Funds

Morningstar Medalist Rating™	100.00	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date



Portfolio Analysis 12-31-2024						Top Holdings 09-30-2024			
Asset Allocation % 09-30-2024						Share Chg since 09-2024			
Cash	4.24	5.68	1.45			Share Amount	Holdings: 1,647 Total Stocks , 4,490 Total Fixed-Income, 5% Turnover Ratio		
US Stocks	60.25	60.25	0.00			47 mil	American Funds New Perspective R6		
Non-US Stocks	26.10	26.10	0.00			37 mil	American Funds SMALLCAP World R6		
Bonds	8.93	8.93	0.00			32 mil	American Funds Fundamental Invs R6		
Other/Not Clsfd	0.49	0.49	0.00			42 mil	American Funds Washington Mutual R6		
Total	100.00	101.45	1.45			36 mil	American Funds Capital World Gr&In		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value	P/E Ratio TTM	24.3	1.23	1.14					
Blend	P/C Ratio TTM	13.9	1.14	1.03					
Growth	P/B Ratio TTM	3.8	1.59	1.34					
	Geo Avg Mkt Cap	127129	2.06	1.14					
	\$mil								
Fixed-Income Style									
Ltd	Avg Eff Maturity								
Mod	Avg Eff Duration								
Ext	Avg Wtd Coupon								
High	Avg Wtd Price								
Med									
Low									

Credit Quality Breakdown 12-31-2024			Bond %			
AAA			78.77			
AA			1.96			
A			6.18			
BBB			7.23			
BB			3.99			
B			1.06			
Below B			0.35			
NR			0.46			
Regional Exposure			Stocks %	Rel Std Index		
Americas			74.3	1.20		
Greater Europe			15.3	0.89		
Greater Asia			10.3	0.49		
Real Estate						

American Funds 2060

Trgt Date Retire R6 (USD)

Performance 12-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.89	-15.18	-5.44	8.74	-19.66
2023	6.38	5.99	-3.62	11.90	21.61
2024	7.87	1.79	6.20	-0.86	15.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.60	4.14	9.59	—	9.55
Std 12-31-2024	15.60	—	9.59	—	9.55
Total Return	15.60	4.14	9.59	—	9.55
+/- Std Index	7.34	2.67	4.23	—	—
+/- Cat Index	2.46	0.69	1.82	—	—
% Rank Cat	20	40	13	—	—
No. in Cat	199	188	159	—	—
	Subsidized		Unsubsidized		
7-day Yield	—	—	—	—	—
30-day SEC Yield 12-31-24	1.48	1.48	—	—	—

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile	0.39

	3 Yr	5 Yr	10 Yr
188 funds	159 funds	31 funds	—

Morningstar Rating™	4★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.61	16.11	—

Mean	4.14	9.59	—
Sharpe Ratio	0.07	0.49	—

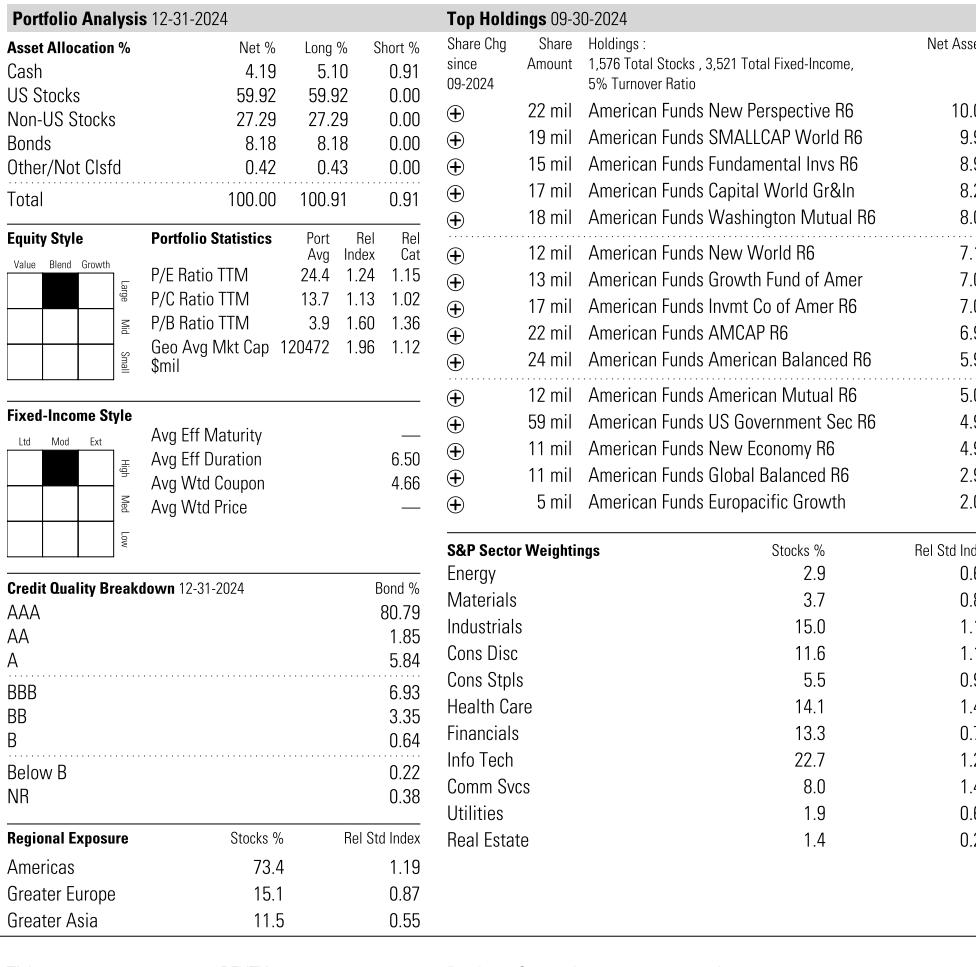
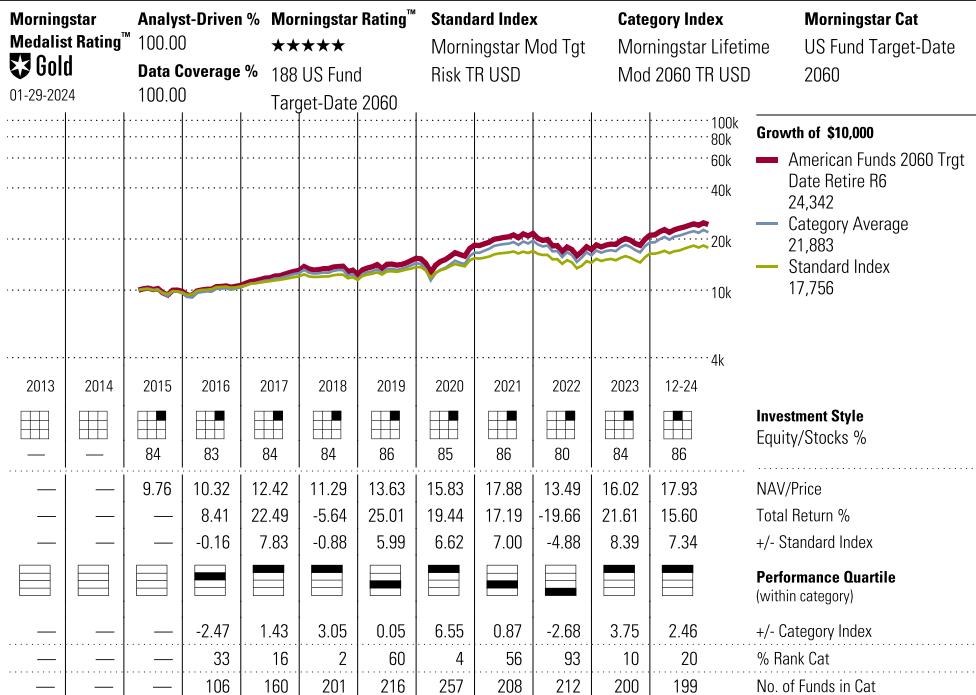
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US

	Mod Agg Tgt Alloc	NR USD
Alpha	3.40	-0.57

Beta	1.20	1.10
R-Squared	95.31	98.97

12-Month Yield	1.16%
Potential Cap Gains Exp	17.41%

Operations	American Funds
Family:	American Funds



Standardized and Tax Adjusted Returns Disclosure Statement

Mutual Funds and Exchange Traded Funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses of these products carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other important information, can be obtained by contacting the fund company or by your financial professional. Please read the prospectus carefully before investing.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "L") and

Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "N"):

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds 2010 Trgt Date Retire R6	—	—	8.16	4.99	5.24	7.29	07-13-2009	NA	NA	0.29	0.29	NA

Annualized returns 12-31-2024													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
American Funds 2020 Trgt Date Retire R6	—	—	8.94	5.63	6.00	8.36	07-13-2009	NA	NA	0.30	0.30	NA	
American Funds 2030 Trgt Date Retire R6	—	—	10.86	7.18	7.63	10.16	07-13-2009	NA	NA	0.33	0.33	NA	
American Funds 2040 Trgt Date Retire R6	—	—	14.79	9.40	9.35	10.82	07-27-2009	NA	NA	0.36	0.36	NA	
American Funds 2050 Trgt Date Retire R6	—	—	15.43	9.64	9.59	11.52	07-13-2009	NA	NA	0.37	0.37	NA	
American Funds 2060 Trgt Date Retire R6	—	—	15.60	9.59	—	9.55	03-27-2015	NA	NA	0.39	0.39	NA	
American Funds American Balanced R6	—	—	15.30	8.47	8.47	10.74	05-01-2009	NA	NA	0.25	0.25	NA	
American Funds Bond Fund of Amer R5E	—	—	1.36	0.49	—	1.82	11-20-2015	NA	NA	0.39	0.39	NA	
American Funds Bond Fund of Amer R6	—	—	1.51	0.64	1.88	3.56	05-01-2009	NA	NA	0.24	0.24	NA	
American Funds New Perspective R6	—	—	17.16	11.48	11.47	12.89	05-01-2009	NA	NA	0.41	0.41	NA	
American Funds New World R6	—	—	6.88	5.07	6.57	8.26	05-01-2009	NA	NA	0.57	0.57	NA	
BlackRock Advantage Small Cap Core Instl	—	—	11.86	7.44	8.76	9.83	03-14-2013	NA	NA	0.50 ¹	0.57	NA	
Carillon Scout Mid Cap R-6	—	—	23.19	11.22	—	9.38	11-20-2017	NA	NA	0.85 ²	0.87	NA	
Cohen & Steers Instl Realty Shares	—	—	6.24	4.58	6.70	10.59	02-14-2000	NA	NA	0.75 ³	0.76	NA	
Columbia Seligman Tech & Info Inst2	—	—	27.16	20.66	20.07	13.65	11-30-2001	NA	NA	0.89	0.89	NA	
Columbia Small Cap Index Inst2	—	—	8.48	8.13	8.73	11.29	11-08-2012	NA	NA	0.20	0.20	NA	
Fidelity Global Commodity Stock	—	—	3.00	9.52	6.07	5.72	03-25-2009	NA	NA	0.86	0.86	NA	
Fidelity Growth Strategies K6	—	—	26.89	12.44	—	12.98	05-25-2017	NA	NA	0.45	0.45	NA	
Fidelity International Capital Apprec	—	—	8.04	6.83	8.18	6.97	11-01-1994	NA	NA	0.84	0.84	NA	
Fidelity Large Cap Growth Idx	—	—	33.26	18.94	—	18.69	06-07-2016	NA	NA	0.04	0.04	NA	
Fidelity Low-Priced Stock	—	—	7.09	9.44	8.68	12.78	12-27-1989	NA	NA	0.89	0.89	NA	
Fidelity Small Cap Growth K6	—	—	20.99	10.55	—	12.77	05-25-2017	NA	NA	0.61	0.61	NA	
Fidelity U.S. Bond Index	—	—	1.34	-0.31	1.33	1.96	05-04-2011	NA	NA	0.03	0.03	NA	
Franklin Small Cap Value Adv	—	—	11.60	8.61	8.33	8.74	12-31-1996	NA	NA	0.74 ⁴	0.75	NA	
Goldman Sachs Infl Protected Secs Instl	—	—	1.87	1.58	2.02	3.23	08-31-2007	NA	NA	0.35 ⁵	0.46	NA	
Hartford Core Equity R6	—	—	25.88	12.95	—	12.79	03-31-2015	NA	NA	0.36	0.36	NA	
Invesco Gold & Special Minerals Y	—	—	13.30	5.99	8.71	-1.16	09-07-2010	NA	NA	0.86	0.86	NA	
Janus Henderson Enterprise N	—	—	15.39	10.14	12.35	14.20	07-12-2012	NA	NA	0.66	0.66	NA	
JPMorgan Equity Income R6	—	—	12.80	8.71	9.37	11.46	01-31-2012	NA	NA	0.45	0.45	NA	
JPMorgan Mid Cap Growth R5	—	—	14.44	11.13	11.67	13.87	11-01-2011	NA	NA	0.74 ⁶	0.79	NA	
MFS International Growth R4	—	—	9.13	6.15	7.85	7.40	10-01-2008	NA	NA	0.84 ⁷	0.85	NA	
MFS International Intrinsic Value R4	—	—	7.42	5.35	7.71	8.41	10-01-2008	NA	NA	0.80 ⁸	0.81	NA	
MFS Mid Cap Value R4	—	—	13.99	9.85	9.07	8.99	04-01-2005	NA	NA	0.74 ⁹	0.75	NA	
Neuberger Berman Small Cap Growth R6	—	—	26.17	9.58	—	9.50	09-07-2018	NA	NA	0.81 ¹⁰	1.04	NA	
Parnassus Core Equity Investor	—	—	18.52	13.25	12.02	11.33	08-31-1992	NA	NA	0.82	0.82	NA	
Principal Bond Market Index Instl	—	—	1.16	-0.46	1.13	2.14	12-30-2009	NA	NA	0.13	0.13	NA	
Principal MidCap S&P 400 Index Inst	—	—	13.60	10.07	9.43	9.33	03-01-2001	NA	NA	0.25	0.25	NA	
Principal Real Estate Securities Inst	—	—	5.45	3.85	6.20	10.22	03-01-2001	NA	NA	0.86 ¹¹	0.92	NA	
Putnam Large Cap Value Y	—	—	19.34	12.59	11.03	9.56	10-01-1998	NA	NA	0.65	0.65	NA	
T. Rowe Price All-Cap Opportunities-I	—	—	25.37	17.48	—	17.15	12-17-2015	NA	NA	0.66	0.66	NA	
Vanguard 500 Index Admiral	—	—	24.97	14.48	13.06	8.29	11-13-2000	NA	NA	0.04	0.04	NA	
Vanguard Federal Money Market Investor ^N	4.28 01-16-2025	—	5.23	2.44	1.72	3.93	07-13-1981	NA	NA	0.11	0.11	NA	
Vanguard International Growth Adm	—	—	9.48	6.64	8.68	7.54	08-13-2001	NA	NA	0.26	0.26	NA	
Victory Sycamore Established Value I	—	—	10.19	11.06	10.76	12.39	03-01-2010	NA	NA	0.58	0.58	NA	
Victory Sycamore Small Company Opp I	—	—	5.54	7.65	9.33	8.99	08-31-2007	NA	NA	0.89	0.89	NA	
Bloomberg US Agg Bond TR USD	1.25	-0.33	1.35	—	01-03-1980								
Bloomberg US Treasury US TIPS TR USD	1.84	1.87	2.24	—	04-15-1998								
ICE BofA USD 3M Dep OR CM TR USD	5.47	2.59	1.96	—	12-30-1994								
Morningstar Gbl Allocation TR USD	9.78	5.45	6.01	—	06-18-2013								
Morningstar Gbl Growth TME NR USD	21.77	—	—	—	11-24-2021								
Morningstar Gbl Upstm Nat Res NR USD	-8.43	5.97	5.57	—	07-29-2011								
Morningstar Gbl xUS Growth TME NR USD	4.37	—	—	—	11-24-2021								
Morningstar Lifetime Mod 2010 TR USD	7.35	4.22	4.72	—	02-18-2009								
Morningstar Lifetime Mod 2020 TR USD	7.50	4.24	5.16	—	02-18-2009								

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Annualized returns 12-31-2024												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Morningstar Lifetime Mod 2030 TR USD		8.83	5.15	6.21		—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD		11.70	6.98	7.56		—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD		13.36	7.88	8.06		—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD		13.15	7.77	7.95		—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD		7.38	4.30	4.50		—	02-18-2009					
Morningstar Mod Tgt Risk TR USD		8.27	5.37	6.05		—	02-18-2009					
Morningstar US Core Bd TR USD		1.36	-0.36	—		—	05-01-2019					
Morningstar US Core Plus Bd TR USD		1.66	—	—		—	01-12-2022					
Morningstar US Large-Mid TR USD		25.07	14.36	12.91		—	03-22-2010					
Morningstar US Mid Broad Value TR USD		12.44	—	—		—	12-21-2020					
Morningstar US Mid TR USD		15.29	10.50	10.30		—	07-03-2002					
Morningstar US Mod Agg Tgt Alloc NR USD		15.15	—	—		—	06-30-2020					
Morningstar US Mod Tgt Alloc NR USD		12.95	—	—		—	06-30-2020					
Morningstar US Real Est TR USD		5.03	2.97	5.14		—	12-20-2010					
Morningstar US Small Brd Grt Ext TR USD		13.39	—	—		—	12-21-2020					
Morningstar US Small Brd Val Ext TR USD		9.27	—	—		—	12-21-2020					
Morningstar US Small TR USD		10.84	8.08	7.95		—	07-03-2002					
Morningstar US Tech TR USD		36.16	24.16	21.39		—	12-20-2010					
Morningstar USD 1M Cash TR USD		5.33	2.52	—		—	07-01-2019					
MSCI ACWI Ex USA Growth NR USD		5.07	3.44	5.35		—	01-01-2001					
MSCI ACWI Ex USA NR USD		5.53	4.10	4.80		—	01-01-2001					
MSCI ACWI Growth NR USD		24.23	13.07	11.88		—	12-29-2000					
MSCI ACWI NR USD		17.49	10.06	9.23		—	12-29-2000					
MSCI EAFE NR USD		3.82	4.73	5.20		—	03-31-1986					
MSCI EM NR USD		7.50	1.70	3.64		—	01-01-2001					
MSCI World/Metals & Mining NR USD		-12.47	7.82	6.69		—	09-15-1999					
Russell 1000 Growth TR USD		33.36	18.96	16.78		—	01-01-1987					
Russell 1000 Value TR USD		14.37	8.68	8.49		—	01-01-1987					
Russell 2000 Growth TR USD		15.15	6.86	8.09		—	12-31-1978					
Russell 2000 TR USD		11.54	7.40	7.82		—	01-01-1984					
Russell 2000 Value TR USD		8.05	7.29	7.14		—	12-31-1978					
Russell Mid Cap Growth TR USD		22.10	11.47	11.54		—	02-01-1995					
Russell Mid Cap TR USD		15.34	9.92	9.63		—	12-31-1978					
Russell Mid Cap Value TR USD		13.07	8.59	8.10		—	12-31-1985					
S&P 500 TR USD		25.02	14.53	13.10		—	01-30-1970					
S&P Global Natural Resources TR USD		-8.30	5.83	5.31		—	11-15-2003					
USTREAS T-Bill Auction Ave 3 Mon		5.28	2.63	1.86		—	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 10-31-2025
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 08-31-2028
11. 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 2010 Trgt Date Retire R6	6.24	3.58	4.01	5.91	07-13-2009	5.20	3.43	3.77	5.48
American Funds 2020 Trgt Date Retire R6	7.06	4.09	4.71	7.09	07-13-2009	5.72	3.95	4.41	6.51

Annualized returns 12-31-2024									
Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Funds 2030 Trgt Date Retire R6	9.41	5.83	6.41	8.98	07-13-2009	6.73	5.28	5.82	8.18
American Funds 2040 Trgt Date Retire R6	13.51	8.14	8.17	9.68	07-27-2009	9.18	7.13	7.31	8.78
American Funds 2050 Trgt Date Retire R6	14.23	8.42	8.46	10.39	07-13-2009	9.58	7.34	7.53	9.43
American Funds 2060 Trgt Date Retire R6	14.51	8.52	—	8.68	03-27-2015	9.66	7.33	—	7.59
American Funds American Balanced R6	12.94	7.03	7.03	9.39	05-01-2009	10.00	6.23	6.39	8.59
American Funds Bond Fund of Amer R5E	-0.46	-0.96	—	0.53	11-20-2015	0.80	-0.18	—	0.88
American Funds Bond Fund of Amer R6	-0.37	-0.88	0.56	2.24	05-01-2009	0.89	-0.10	0.91	2.25
American Funds New Perspective R6	15.55	9.99	10.01	11.59	05-01-2009	11.02	8.88	9.07	10.69
American Funds New World R6	5.66	4.16	5.83	7.47	05-01-2009	4.57	3.80	5.16	6.70
BlackRock Advantage Small Cap Core Instl	11.53	6.10	7.52	8.20	03-14-2013	7.03	5.36	6.59	7.30
Carillon Scout Mid Cap R-6	18.28	9.28	—	7.35	11-20-2017	15.72	8.51	—	6.92
Cohen & Steers Instl Realty Shares	4.99	3.10	4.37	8.19	02-14-2000	3.70	2.98	4.38	7.97
Columbia Seligman Tech & Info Inst2	23.73	18.15	17.36	12.27	11-30-2001	18.23	16.27	16.03	11.58
Columbia Small Cap Index Inst2	4.81	5.89	6.49	9.03	11-08-2012	7.30	6.04	6.49	8.77
Fidelity Global Commodity Stock	1.96	8.77	5.42	5.18	03-25-2009	1.80	7.32	4.66	4.52
Fidelity Growth Strategies K6	25.16	10.72	—	11.78	05-25-2017	17.06	9.72	—	10.50
Fidelity International Capital Apprec	6.91	5.98	7.45	6.09	11-01-1994	5.39	5.21	6.51	5.67
Fidelity Large Cap Growth Idx	33.07	18.53	—	18.29	06-07-2016	19.69	15.29	—	15.71
Fidelity Low-Priced Stock	3.20	6.05	6.02	10.63	12-27-1989	6.53	6.96	6.46	10.56
Fidelity Small Cap Growth K6	20.01	8.44	—	11.24	05-25-2017	12.55	7.74	—	9.98
Fidelity U.S. Bond Index	0.53	-0.97	0.47	1.03	05-04-2011	1.36	-0.24	0.81	1.24
Franklin Small Cap Value Adv	9.50	6.91	6.28	7.60	12-31-1996	7.61	6.26	6.03	7.24
Goldman Sachs Infl Protected Secs Instl	0.03	-0.17	0.78	1.85	08-31-2007	1.10	0.49	1.03	1.97
Hartford Core Equity R6	23.30	11.80	—	11.68	03-31-2015	16.99	10.14	—	10.28
Invesco Gold & Special Minerals Y	12.86	5.27	7.88	-2.10	09-07-2010	7.89	4.36	6.67	-1.14
Janus Henderson Enterprise N	13.47	7.67	10.56	12.45	07-12-2012	10.24	7.61	9.84	11.64
JPMorgan Equity Income R6	10.32	7.32	8.10	10.12	01-31-2012	8.71	6.45	7.17	9.07
JPMorgan Mid Cap Growth R5	12.71	9.70	10.29	12.21	11-01-2011	9.91	8.69	9.33	11.29
MFS International Growth R4	7.37	4.98	6.87	6.54	10-01-2008	6.23	4.52	6.03	5.81
MFS International Intrinsic Value R4	4.15	2.72	5.77	6.78	10-01-2008	6.15	3.80	5.77	6.51
MFS Mid Cap Value R4	11.03	8.27	7.64	7.65	04-01-2005	9.97	7.40	6.87	7.05
Neuberger Berman Small Cap Growth R6	26.04	8.29	—	7.05	09-07-2018	15.60	7.18	—	6.43
Parnassus Core Equity Investor	15.96	11.17	10.01	9.53	08-31-1992	12.79	10.23	9.34	9.16
Principal Bond Market Index Instl	-0.27	-2.41	-0.32	0.88	12-30-2009	0.69	-0.92	0.37	1.21
Principal MidCap S&P 400 Index Inst	9.62	7.77	7.16	7.76	03-01-2001	9.82	7.45	6.93	7.43
Principal Real Estate Securities Inst	3.99	2.52	4.79	8.63	03-01-2001	3.50	2.46	4.37	8.17
Putnam Large Cap Value Y	17.24	10.57	9.36	7.86	10-01-1998	12.57	9.45	8.47	7.42
T. Rowe Price All-Cap Opportunities-l	22.37	14.08	—	14.12	12-17-2015	16.37	12.95	—	13.15
Vanguard 500 Index Admiral	24.57	14.06	12.58	7.83	11-13-2000	15.02	11.55	10.79	6.98
Vanguard Federal Money Market Investor ^N	3.07	1.44	1.01	2.31	07-13-1981	3.07	1.44	1.01	2.31
Vanguard International Growth Adm	7.10	4.95	7.53	6.52	08-13-2001	7.22	5.18	6.98	6.16
Victory Sycamore Established Value I	7.09	8.71	8.59	10.21	03-01-2010	7.61	8.21	8.07	9.65
Victory Sycamore Small Company Opp I	3.41	5.82	7.26	7.32	08-31-2007	4.59	5.74	6.97	6.98

Annualized returns 12-31-2024													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
Fidelity Growth Discovery K	—	—	30.23	18.78	16.52	12.96	05-09-2008	NA	NA	0.58	0.58	NA	
Fidelity Large Cap Growth Idx	—	—	33.26	18.94	—	18.69	06-07-2016	NA	NA	0.04	0.04	NA	
JPMorgan Large Cap Growth R6	—	—	34.17	20.27	17.87	17.16	11-30-2010	NA	NA	0.44 ¹	0.50	NA	
Loomis Sayles Growth Y	—	—	34.38	18.15	16.41	10.26	05-16-1991	NA	NA	0.67	0.67	NA	
Putnam Large Cap Growth Y	—	—	33.59	18.11	16.41	7.44	07-01-1999	NA	NA	0.67	0.67	NA	
T. Rowe Price All-Cap Opportunities-I	—	—	25.37	17.48	—	17.15	12-17-2015	NA	NA	0.66	0.66	NA	
Morningstar US Core Bd TR USD			1.36	-0.36	—	—	05-01-2019						
Morningstar US Large-Mid TR USD			25.07	14.36	12.91	—	03-22-2010						
Morningstar US LM Brd Growth TR USD			33.04	—	—	—	12-21-2020						
MSCI EAFE NR USD			3.82	4.73	5.20	—	03-31-1986						
Russell 1000 Growth TR USD			33.36	18.96	16.78	—	01-01-1987						
S&P 500 TR USD			25.02	14.53	13.10	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			5.28	2.63	1.86	—	02-28-1941						

1. Contractual waiver; Expires 10-31-2025

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
AB Large Cap Growth I	23.58	14.80	14.47	12.28	03-01-2005	16.38	12.65	12.87	11.29
Fidelity Growth Discovery K	26.40	16.34	14.91	11.93	05-09-2008	20.28	14.65	13.55	10.97
Fidelity Large Cap Growth Idx	33.07	18.53	—	18.29	06-07-2016	19.69	15.29	—	15.71
JPMorgan Large Cap Growth R6	33.76	18.92	15.76	15.61	11-30-2010	20.45	16.20	14.24	14.31
Loomis Sayles Growth Y	32.68	16.22	15.08	8.46	05-16-1991	21.59	14.19	13.49	7.98
Putnam Large Cap Growth Y	32.22	16.82	15.22	6.74	07-01-1999	20.73	14.39	13.49	6.08
T. Rowe Price All-Cap Opportunities-I	22.37	14.08	—	14.12	12-17-2015	16.37	12.95	—	13.15

Supplemental Disclosure Information

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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.

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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, publicly-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 to 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 classes 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 stream 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 others have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, includes interest and dividends on borrowed securities but does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed

products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly performance, giving more weight to 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 (-Avg), 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 organizations/agencies ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of

the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Supplemental Disclosure Information

Please note that Wells Fargo Advisors is not affiliated with the preparer of the accompanying report. Opinions expressed in the accompanying report reflect the views of the preparer as of the date of the report and do not necessarily represent or reflect the views of Wells Fargo Advisors. This report does not necessarily represent all of your investment assets. Assets included in this report are limited to Open-End, Closed-End and Exchange-Traded Funds, Stocks,

Variable Annuity Subaccounts, Cash and Cash Equivalents. Of these assets, some may not have data or be followed by Morningstar and therefore will not be included in this report. Your financial advisor has selected which of your held and not-held assets to include in this report.

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Investments in securities and insurance products are: NOT FDIC INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE

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The investments presented in this report may not be available in all types of accounts. Please consult with your financial advisor before making any investment decisions.

Please note that the recommendations presented in this report should only be used with advice from your financial advisor at Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Investment Risks

International/Emerging Market Equities: Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: 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 HOLDR 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 HOLDR 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, HOLDRs, 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 HOLDRs 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 © 2025

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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 Mid TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderate Target Allocation Index seeks 60% exposure to global equity markets.

Morningstar US Real Est TR USD

The Real Estate Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportation 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 Small TR USD

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

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 US ETF.

MSCI ACWI Growth NR USD

The index measures the performance of large and mid cap securities exhibiting overall growth style characteristic across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. It is a free float-adjusted market capitalization weighted index. The constituents displayed for this index are from the following proxy: iShares Core MSCI Wld Ex Aus ESG ETF.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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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 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.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Scott T. Sutherland
Managing Director – Investments
Institutional Plan Fiduciary Consultant
Accredited Investment Fiduciary

Sutherland Retirement Group
Of Wells Fargo Advisors
12531 High Bluff Drive
Suite 400
San Diego, CA 92130

Tel: 858 523 7941
Fax: 858 523 7997
Toll Free: 877 524 4015
scott.sutherland@wellsfargoadvisors.com

January 28, 2025

Orange County Water District
18700 Ward Street
Fountain Valley, CA 92708

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

Sutherland Retirement Group
 of Wells Fargo Advisors
 12531 High Bluff Drive
 Suite 400
 San Diego, CA 92130

Tel: 858.523.7941
 Fax: 858.523.7997
 Toll Free: 877.524.4015
 Scott.Sutherland@wfadvisors.com

January 28, 2025

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AGENDA ITEM SUBMITTAL

Meeting Date: January 28, 2025

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: **STABLE VALUE FUND OPTIONS**

SUMMARY

Back in August of last year, the District's retirement advisor, Scott Sutherland provided an update on his review of stable value fund vendors for the District's retirement plans. He informed the committee that he had received interest from nine of the Fidelity-approved vendors in response to his Request for Information (RFI). From those, he narrowed down his list to the top five vendors, which he outlined for the committee in August. Since that meeting, Scott has completed his due diligence and further narrowed the list to the top three vendors, who have now made presentations to the team.

The staff has a recommendation for a stable value vendor. Scott Sutherland will be at the meeting to review his process and discuss the team's recommendation to move forward with Invesco's stable value product for both the Money Purchase 401(a) Plan and the 457(b) Deferred Compensation Plan.

Attachments:

1. Invesco Stable Value Trust Presentation
2. Top Three Vendor Comparison Chart

RECOMMENDATION

Agendize for February 5 Board meeting: Authorize entering into an agreement with Invesco to add their stable Value fund to both the District's 401(a) Money Purchase Plan and 457(b) Deferred Compensation plan with the final agreement to be approved by the General Manager and General Counsel.

DISCUSSION

This past August, the District's retirement advisor, Scott Sutherland, updated us on his review of stable value fund vendors for the District's retirement plans. To summarize his presentation, Scott issued a Request for Information (RFI) to 13 Fidelity-approved stable value vendors, garnering interest from nine. Through due diligence, Scott narrowed the list down to five vendors. Those eliminated had issues such as lack of track record, limited asset base, short-term duration, non-responsive questionnaires, or

questionable benefit responsiveness. As Scott reported in August, he planned to continue his due diligence to identify the top three vendors for presentations.

Since that meeting, Scott has completed his due diligence and identified the top three vendors that he felt offered the best fund options for the District's retirement plans:

1. Invesco
2. New York Life
3. T. Rowe Price

On January 8th, these three vendors presented to staff, Scott Sutherland and his team, and the members of the Retirement Advisory Committee. The team considered the following features in their review (comparison chart has been attached):

- Single Providers vs. Wrap Providers
- Highest credit ratings vs. more credit risk
- Total stable value assets currently managed
- Expense ratio/Wrap expense
- Current yield and yield to maturity
- Market value to book value
- Portfolio duration
- Firm's experience in stable value
- Inception date of stable value fund
- Depth of research resources
- Strength of parent company
- Internal management vs. sub-advisors
- Portfolio composition

After extensive discussion, the review team recommended Invesco's stable value fund option for both retirement plans. Invesco has a strong asset base, good credit rating, large market share in stable value, and currently uses nine wrap providers (with plans to add more). They also negotiate for more guarantees with wrap providers and have the lowest total expense.

Scott and staff will review with the Committee the review process and discuss how the review team came to the recommendation to add Invesco's stable value fund into both retirement plans.



Orange County Water District / Wells Fargo

Invesco Stable Value Trust

January 8, 2025

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC-insured nor registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

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Presenters



**Andy Apostol, CEBS
Managing Director, Senior Stable Value Strategist**

Andy earned his Bachelors degree in business administration from the University of Oregon. He holds the Certified Employee Benefits Specialist designation.

Andy has served on the Invesco team for over 16 years and has 25 years of stable value experience. He is responsible for leading the team's servicing initiatives. He is also a member of the Stable Value Strategy Team, a management group charged with setting long term strategic allocations for the Invesco stable value client base. Andy began his career with Willis Towers Watson in 1991 where he focused on consulting on stable value investments with large defined contribution plan sponsors.



**Scott Maney
Senior Retirement Plan Consultant**

Scott earned both a BBA and an MBA from the University of New Mexico. He holds the Series 7, 26, 63, 66 and 79 registrations. He provides assistance with the big picture aspects of qualified plans, including sales support, competitor analysis, investment selection, fund mapping strategies, fiduciary responsibility, sponsor presentations, seminars and enrollment meetings.

Scott has been in the industry since 1996. Prior to joining Invesco in 2008, he was director of sales at ADP and a retirement plans consultant with Wells Fargo and MetLife.

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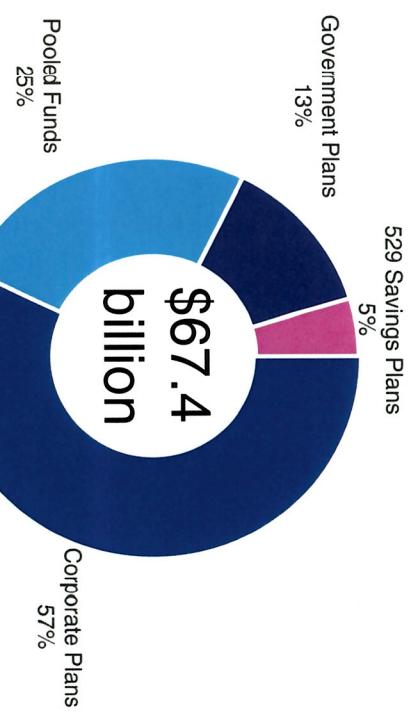
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Invesco stable value business overview

Invesco stable value business overview

Uniquely positioned to deliver favorable stable value solutions

Stable Value AUM by Plan Type



Growth in Stable Value AUM (last 10 years)



39-years delivering compelling capital preservation solutions Business inception 1985

Ranked #1 in separate account assets under management \$67.4 billion in Stable Value AUM

Most experienced stable value team
32 dedicated professionals, 22 avg. yrs. experience

Deep fixed income resources

\$452 billion global platform
181 fixed income professionals, 18 avg. yrs. experience

Understanding the needs of DC plan sponsors
31 Fortune 500 clients* / 11 Fortune 100 clients*

Source: Invesco, as of Sept. 30, 2024.
*This reference, while accurate, should not be considered an endorsement of Invesco.

Invesco stable value resources

Investment Management		Client Management & Business Development	
Stable Value Portfolio Management	Fixed Income Portfolio Management*	Stable Value Strategy & Relationship Management	Stable Value Business Development & Product Management
<u>22 Average Years of Experience</u>	<u>25 Average Years of Experience</u>	<u>26 Average Years of Experience</u>	<u>16 Average Years of Experience</u>
Jennifer Gilmore, CFA Head of Portfolio Management	Michael Hyman, FRM Head of Global Credit	William Weber Head of Client Service	Matt Kline** Senior Stable Value Strategist
Ling Chiu, CFA Senior Portfolio Manager	Kevin Collins Co-Head of Structured & Head of Commercial Credit	Senior Stable Value Strategist	Jennifer Cassity*** Senior Product Manager
Jeff Deetsch** Senior Portfolio Manager	David Lyle Co-Head of Structured & Head of Residential Credit	Todd Egger Senior Stable Value Strategist	Sarah Hilton*** Product Manager
Alex Doucette Associate Portfolio Manager	Glenn Bowling Head of ABS Credit	Tara Wurdock Senior Stable Value Strategist	Product Development & Analytics
Brad Hobson, CFA Subadvisor Specialist	Paul English, CFA Head of US IG Research	Senior Stable Value Strategist	<u>23 Average Years of Experience</u>
Mike Leonberger, ASA** Senior Portfolio Manager	Philip Armstrong, CFA Head ABS Investments	Chris Utz, CFA** Managing Director	
Lori Radford Head of SV Portfolio Construction	Ana Buckley Associate Portfolio Manager ABS	James Kaelin Senior Data Analyst	
Keith Ragland, CFA Senior Portfolio Manager	Chuck Burge Associate Portfolio Manager ABS	Tian Qin Quantitative Analyst	
Matt Straub Senior Portfolio Manager	Ryan Watts, CFA Senior Portfolio Manager	Blair Wilson Manager of Administration	
Stable Value Contract Management	19 Average Years of Experience	Levi Adkisson Associate Client Manager	
Jessica Cole, JD Head of Contract Management	Tricia Gettlefinger Senior Client Manager	Karen Brock Associate Client Manager	
Angela Demling Contract Manager	Brian Osbourne Senior Client Manager	Dana Nichols-Frazier Associate Client Manager	
Charles Goodwin Senior Contract Analyst	Amber Reardon Client Manager	Connor Pinto Associate Client Manager	
	Dave Blakeman Senior Business Analyst	Will Bordewyk Associate Client Manager	

As of Sept. 30, 2024. *Key leaders of Invesco Fixed Income investment professionals contributing to stable value. **Denotes additional individuals with direct client management responsibilities. ***Invesco Business Strategy & Development, Investments team members dedicated to Stable Value.

Invesco stable value resources

- 181 Investment Professionals in Invesco Fixed Income
- 18 average years of experience



Invesco Shared Services
Data Governance; Finance; Global Security; Global Trading; Human Resources; Legal, Compliance & Internal Audit; Performance Measurement, Analytics & Reporting; Sales & Marketing; Technology; Trust Operations

As of Sept. 30, 2024. Stable value resources include IFI investment teams that cover investment grade fixed income assets used in stable value portfolios.

Stable value asset class overview

Stable value

The term “stable value” is used to describe a broad array of investment products available in defined contribution plans with the following characteristics:

- **Capital preservation objective** – seeking to provide positive daily returns
- **Liquidity** (without penalty) for participant-directed withdrawals and investment transfers
- **Performance objectives**:
 - Returns comparable to high quality bond funds over full market cycles
 - Credititing rates that move in the direction of market interest rates

Stable value utilization

- Stable value market is \$856 billion in size¹
- Offered in more than 70% of defined contribution plans²
- Available in separately managed accounts and commingled funds

Major differences in stable value offerings

- Single- versus multi-wrap issuer
 - Contract selection and negotiation process
 - Book value issuer exposure
 - Termination provisions
 - Impact of issuer default
- Underlying portfolio risk levels
- Fixed income manager diversification
- Crediting rate methodology

There is no guarantee goals will be met or objectives will be achieved.

¹ Source: SVIA, www.stablevalue.org, as of June 30, 2024.

² Source: Callian, Defined Contribution Index, as of June 30, 2024.

In what areas are the stable value products different?

Three primary types of stable value contracts

	Insurance Co. General Account \$385 billion (55%)	Insurance Co. Sep. Account \$67 billion (9%)	Separately Managed (synthetic) \$251 billion (36%)
Contract Structure	Insurance Policy	Bonds & insurance contract	Bonds & insurance contract
Number of Guarantors	Single	Single	Multiple
Exposure to Guarantor	100%	Limited to the difference between the book and market values	Limited to the difference between the book and market values
Contract Negotiations	Plan Sponsor / Plan Attorney	Plan Sponsor / Plan Attorney	Investment Manager
Credit Quality	Issuer's financial strength ratings	Quality of bond portfolio	Quality of bond portfolio
Ongoing Issuer Credit Evaluation	Plan Sponsor / Consultant	Plan Sponsor / Consultant	Investment Manager
Underlying Bond Portfolio Custody	N/A	Owned by insurance company	Beneficial plan ownership
Crediting Rate Resets	Issuer sets crediting rate	Crediting rate set by formula	Crediting rates set by formula
Contract Termination	Subject to contract termination provisions - issuer determines market value and/or book value instalments over time	Immediate market value of bond portfolio or book value instalments	Immediate market value of bond portfolio or book value instalments
Issuer Default Event	Deferred - Payouts subject to state insurance regulators rehabilitation plan	Deferred - Payouts subject to state insurance regulators rehabilitation plan	Immediate – Manager can replace defaulted book value guarantor

Invesco's Structure

For illustrative purposes only.

Stable value investments

Each portfolio component seeks to deliver specific investment characteristics



- Protection from market volatility¹
- Daily positive returns - principal plus accrued earnings
- Floor 0.0% Crediting Rate¹



- Investment-Grade Credit Quality, typically 70%-80% AAA-rated
- Diversification/Risk Control
- Principal Repayment & Income Generation
 - *Bonds held by third-party custodian in the name of the participating plans. Insurance company has no claim on the bonds.*

¹ The floor crediting rate is subject to the creditworthiness of the wrap contract provider. Plan participants could experience negative returns because of plan expenses, or default by the traditional GIC or wrap contract provider.

Which companies provide benefit responsive wrap contracts?

Invesco Stable Value Wrap Issuers	Moody's	S&P	Other wrap market participants
American General	A2	A+	Royal Bank of Canada
MassMutual	Aa3	AA+	JP Morgan
Met Life	Aa3	AA-	Empower
Nationwide	A1	AA+	Citigroup
New York Life SA	Aaa	AA+	American United
Pacific Life	Aa3	AA-	Lincoln
Prudential	Aa3	AA-	Principal
RGA	A1	AA-	
State Street Bank	Aa2	AA-	
Transamerica	A1	AA+	
Voya Insurance	A2	AA+	

- The wrap market remains healthy, with 18 companies issuing benefit responsive wrap contracts.
- Invesco has long-tenured relationships with 11 wrap contract issuers.
- Security backed contracts – plan sponsors retain legal ownership of the underlying assets

Source: Invesco, as of Sept. 30, 2024.

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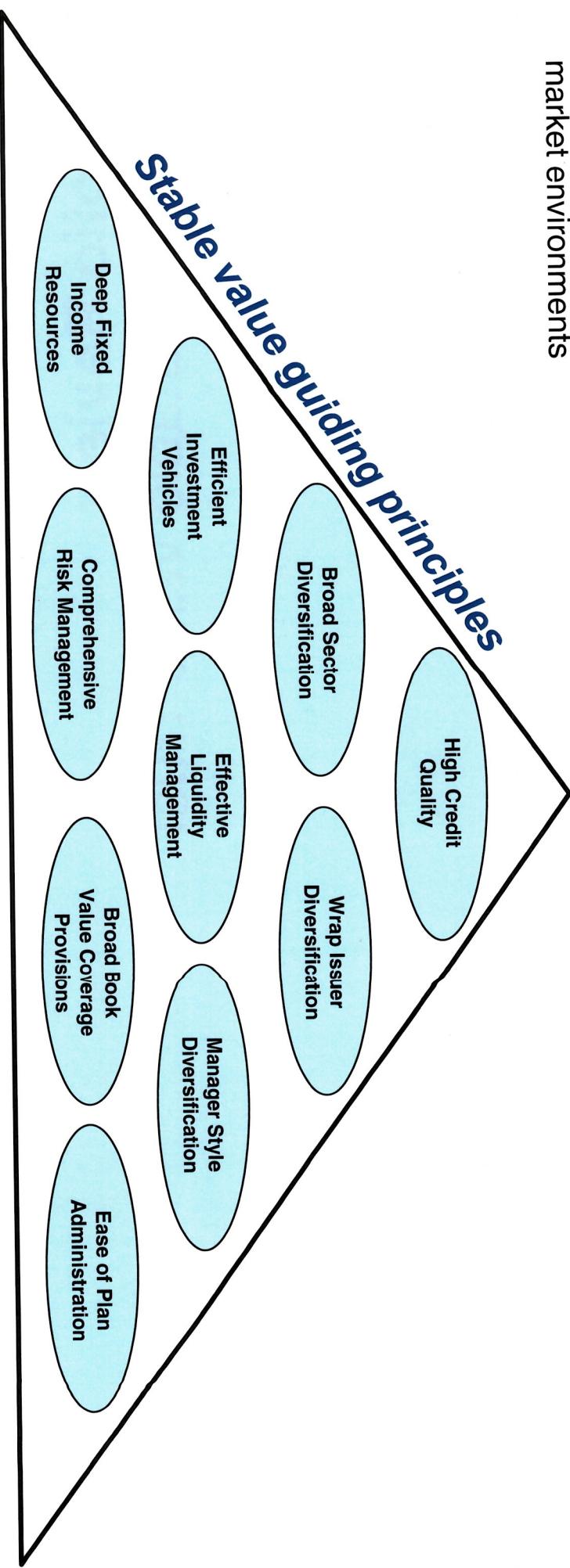
Portfolio Review

Invesco Stable Value Trust

Stable value investment strategy

Investment objectives/key process elements

- **Stable value objectives:**
 - Preservation of principal and accumulated earnings
 - Daily liquidity for participant directed withdrawals and transfers
 - Crediting rates that move in the direction of prevailing rates
- **Investment Approach:** Invesco's stable value approach is designed to achieve these objectives in all market environments



By consistently focusing on these principals, we've successfully delivered principal preservation and competitive crediting rates to participants for over 35 years

Invesco Stable Value Trust

Portfolio structure

Benefits of Commingled Fund Structure:

- Customized bond funds: Proprietary underlying fixed income funds designed exclusively for Invesco's stable value clients.
- Extraordinary diversification: Strategies hold 4,500 - 5,500 unique securities and are broadly diversified across fixed income sectors.
- Manager style diversification: Cost-effective access to highly-regarded fixed income managers.
- Liquidity management/reduced transaction costs: Participating plan inflows/outflows are netted resulting in fewer trades and reduced transaction costs.
- Duration management: Durations can effectively be adjusted through reallocations between the short, intermediate and core segments.
- Performance transparency: We believe that Invesco is one of the only stable value managers to have a GIPS-compliant record of market value performance of the underlying fixed income management.

As of Sept. 30, 2024.

Prepared for one-on-one use with OCWD / Wells Fargo only

Invesco Stable Value Trust

Portfolio statistics

Portfolio characteristics (9/30/2024)	
Book Value Balance	\$13,314,323,851
Market-to-Book Ratio	95.85%
Yield to Maturity	4.39%
Gross Crediting Rate ¹	3.02%
Net Crediting Rate ²	2.88%
Duration (years)	3.41
Number of holdings	5,126
Class A1 expenses (9/30/2024)	
Management expenses	0.1400%
Wrap expenses	0.1471%
Subadvisor expenses	0.0347%
Administrative expenses	<u>0.0038%</u>
Total Expenses	0.3256%

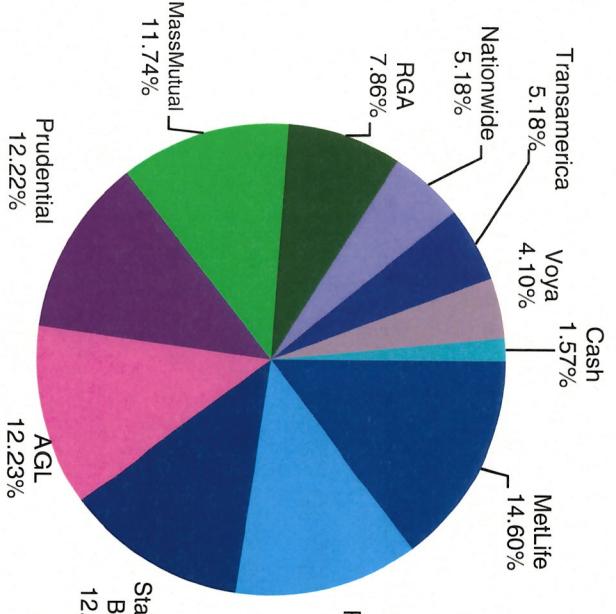
As of Sept. 30, 2024.

¹ Gross crediting rate is presented gross investment management fee and net wrap, subadvisor, and collective trust administrative expenses.

² Net crediting rate is presented net of all expenses, including investment management, wrap, subadvisor, and collective trust administrative expenses.

Invesco Stable Value Trust

Wrap issuer diversification



Contract Issuer Name	Moody's	S&P	Fitch
Met Tower Life	Aa3	AA-	AA-
Pacific Life Insurance Co	Aa3	AA-	AA-
State Street Bank & Trust Company	Aa2	AA-	AA
American General Life Ins	A2	A+	A+
Prudential Insurance Company of America	Aa3	AA-	AA-
Massachusetts Mutual	Aa3	AA+	AA+
Reinsurance Group of America	A1	AA-	A+
Nationwide Life Insurance	A1	A+	NR
Transamerica Premier Life Insurance Company	A1	A+	WD
Voya Retirement & Annuity	A2	A+	A+

- Book value guarantees provided by ten investment grade wrap contract issuers.
- Wrap issuer diversification is designed to manage issuer concentrations and reduce investor risk.
- Selected issuers are known to provide attractive contract provisions and pricing for stable value pooled fund.
- Average wrap expense is 0.15%.

As of Sept. 30, 2024.

Wrap contract management

Contracts are not commodities – focus on customized contract terms

Contract Term

<u>Contract Term</u>	<u>Invesco's Objective</u>
• Benefit Responsive Terms & Conditions	Meet required accounting standards at all times
• Contract Issuer Termination Rights	Narrow scope and apply materiality standards
• Employer Initiated Events	Allowance for events to be covered at book value
• Reporting Requirements	Limit burden on plan sponsors and recordkeepers
• Allowable Disbursements	Participants freely transact in all markets
• Guidelines	Maintain spirit of stable value

Invesco's approach ... Why it matters

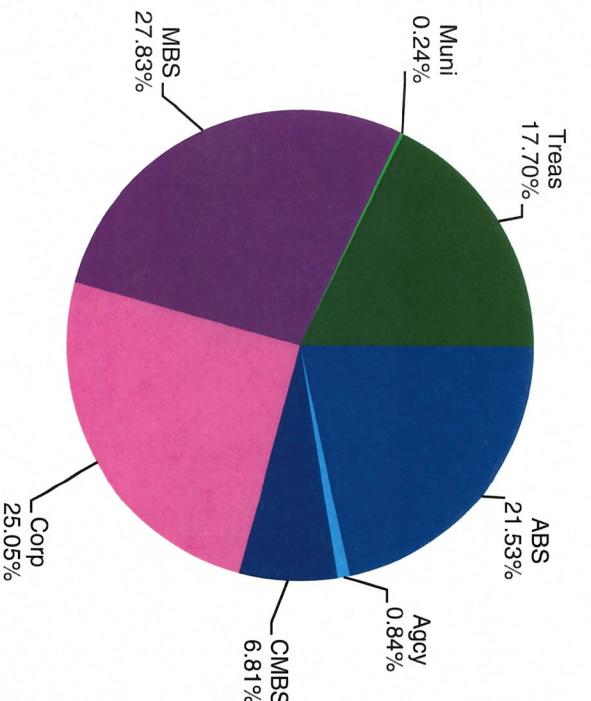
- Ease of administration for the plan sponsor and flexibility for plan participants
- Scale to negotiate most favorable contract terms and pricing
- Flexibility to achieve performance objectives; maintaining spirit of capital preservation
- Focused on the participant experience

Delivering benefit responsiveness and principal preservation in all market environments

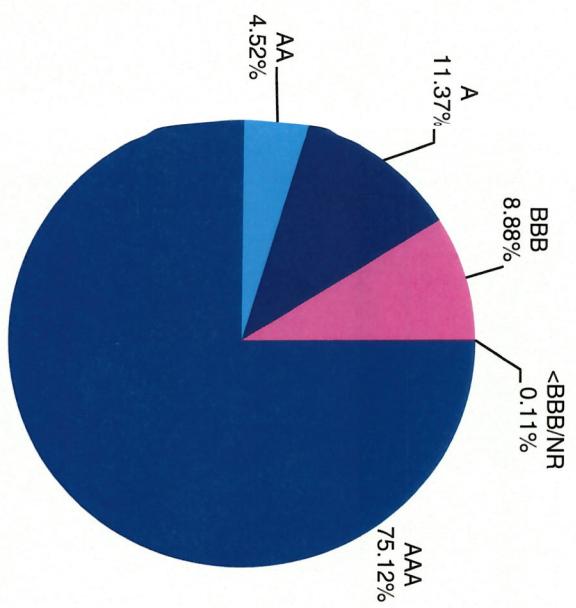
Invesco Stable Value Trust

Sector allocation and credit quality

Sector Allocation



Credit Quality



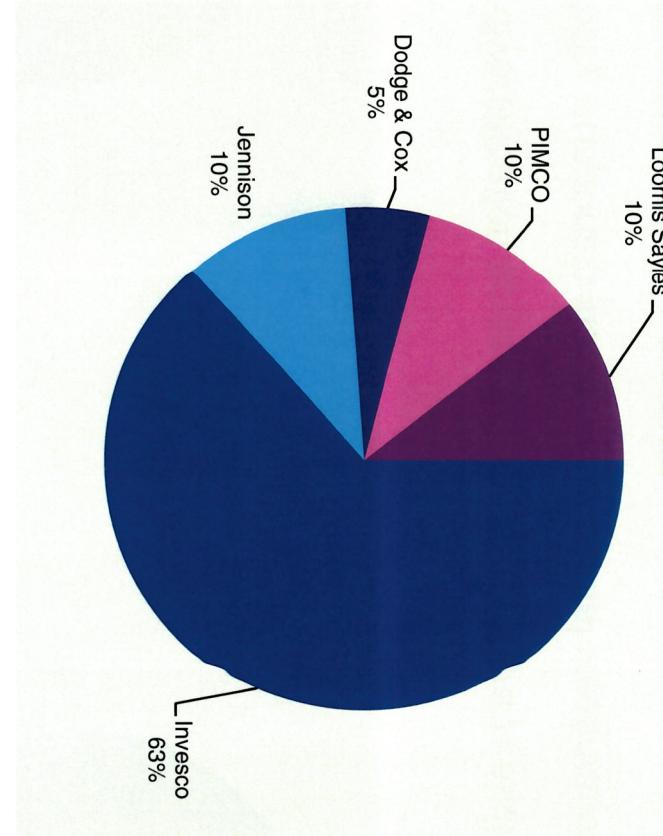
- Risk reduced through broad diversification across the investment-grade sectors of the fixed income market
- Emphasis on quality and stability, supporting stable value capital preservation objective
- 100% investment-grade credit quality with AA+ average

As of Sept. 30, 2024.

Invesco Stable Value Trust

Manager allocations

Manager style diversification

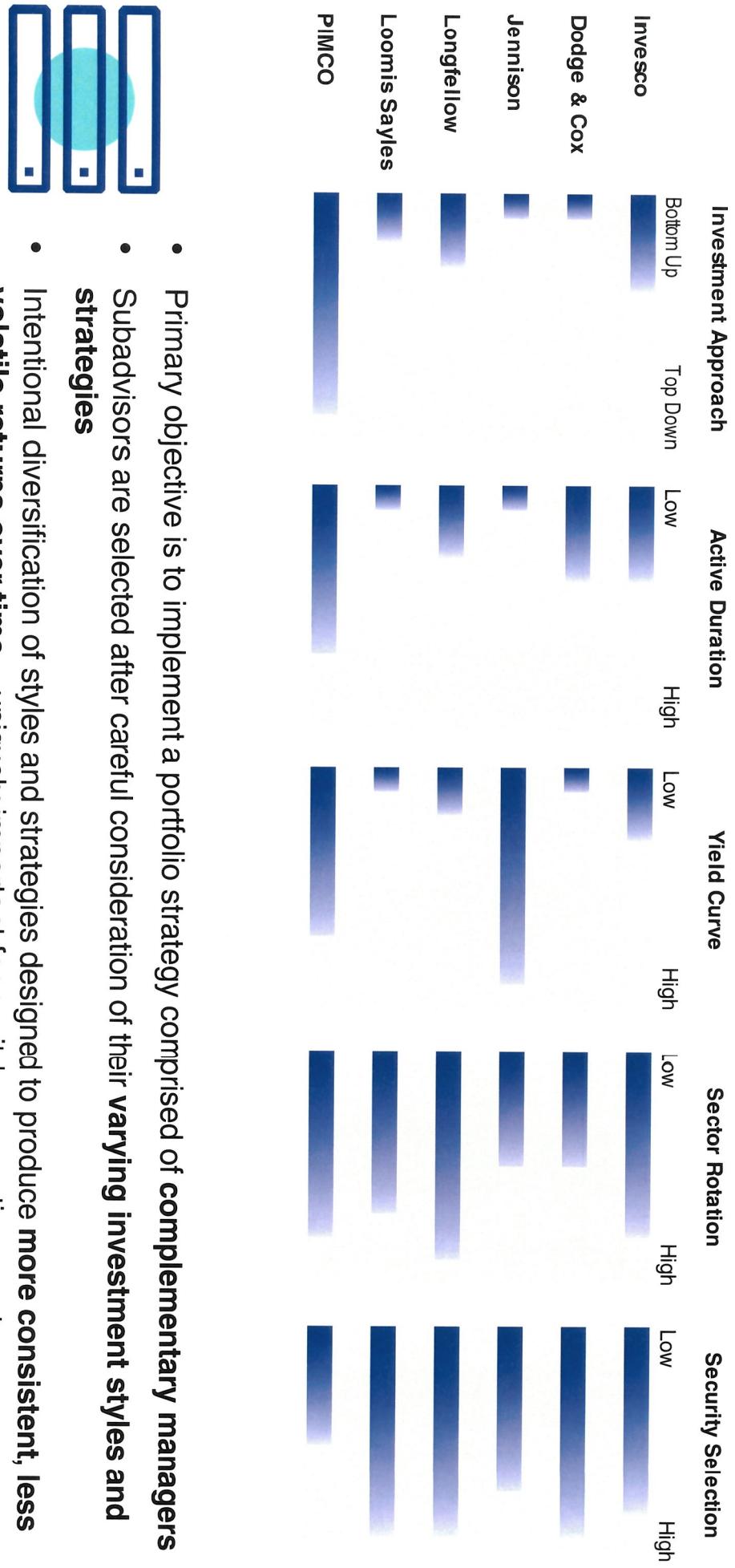


- Manager style diversification supports consistency in performance and crediting rate stability.
- Invesco manages the largest segment of the stable value strategy.
- 35% allocation to portfolios managed by Loomis Sayles, PIMCO, Dodge & Cox, and Jennison with weighted average subadvisor fees of 3.5 basis points.

As of Sept. 30, 2024.

Multi-manager strategy & oversight

Manager style diversification

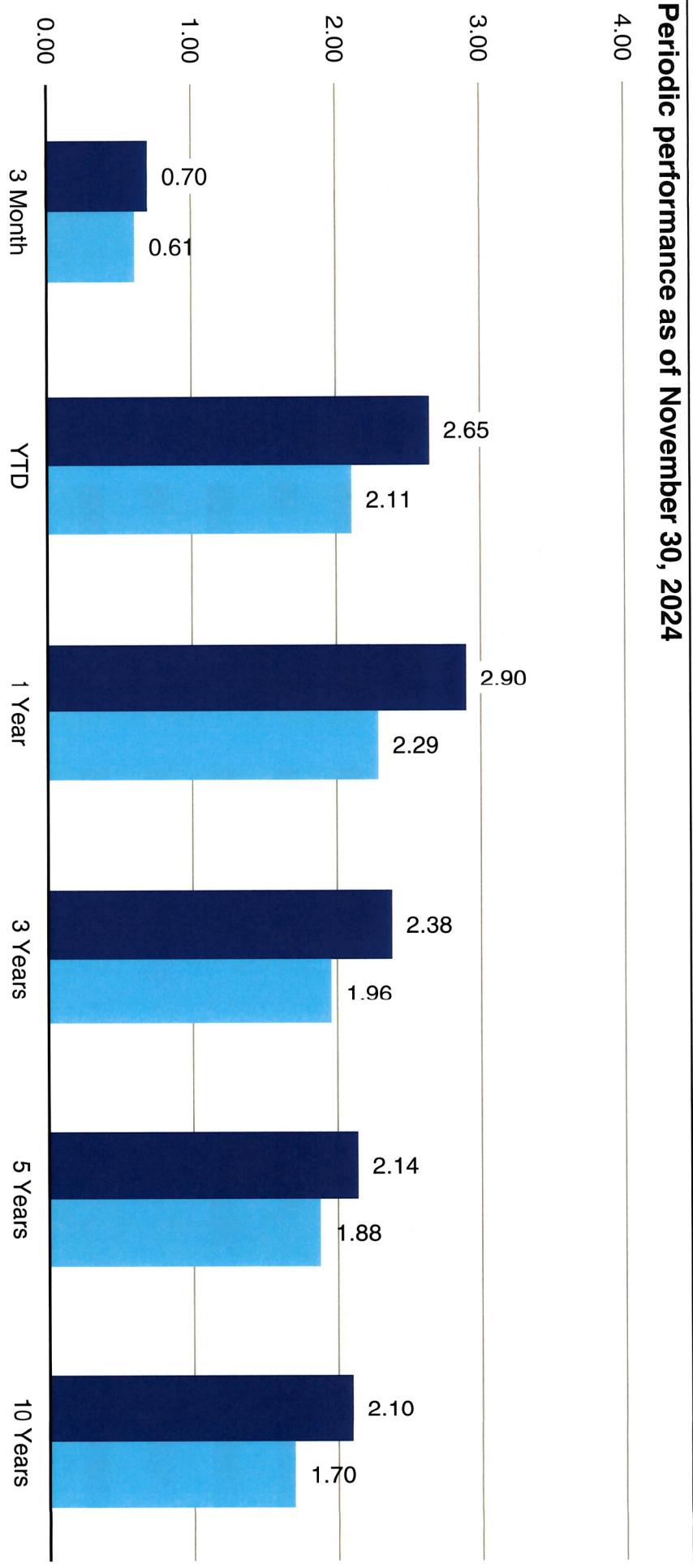


- Primary objective is to implement a portfolio strategy comprised of **complementary managers**
- Subadvisors are selected after careful consideration of their **varying investment styles and strategies**
- Intentional diversification of styles and strategies designed to produce **more consistent, less volatile returns over time** – uniquely important for capital preservation assets

Source: Invesco's internal analysis, as of Sept. 30, 2024. For illustrative purposes only.

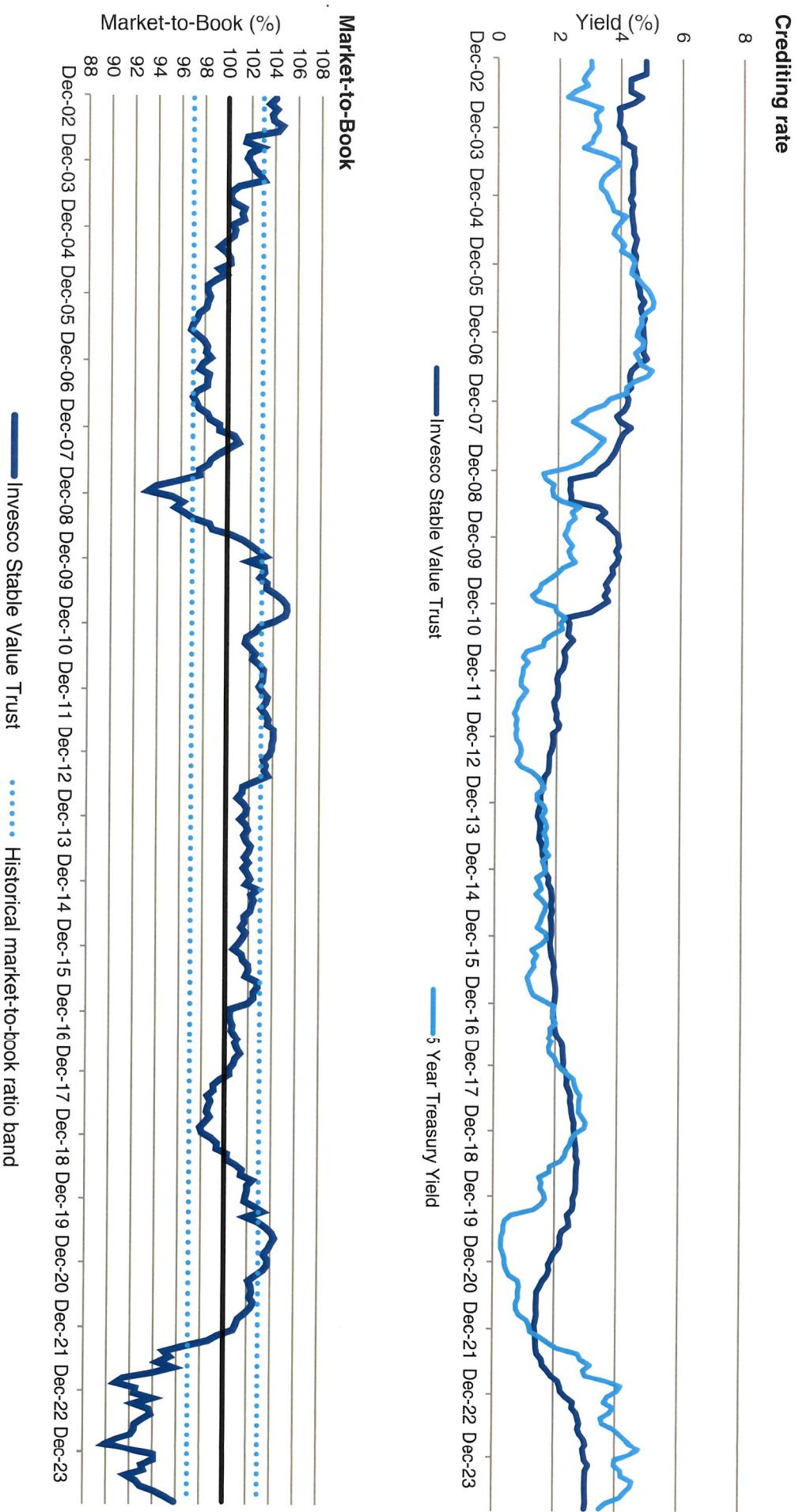
Invesco Stable Value Trust

Periodic performance



Source: Invesco, Bloomberg, as of November 30, 2024. Invesco Stable Value Trust Class A1 is net investment management fees of 14 bps and net wrap and subadvisor expenses. Past performance is not a guarantee of future results. Returns greater than one year are annualized. Investors cannot invest directly in an index.

Invesco Stable Value Trust



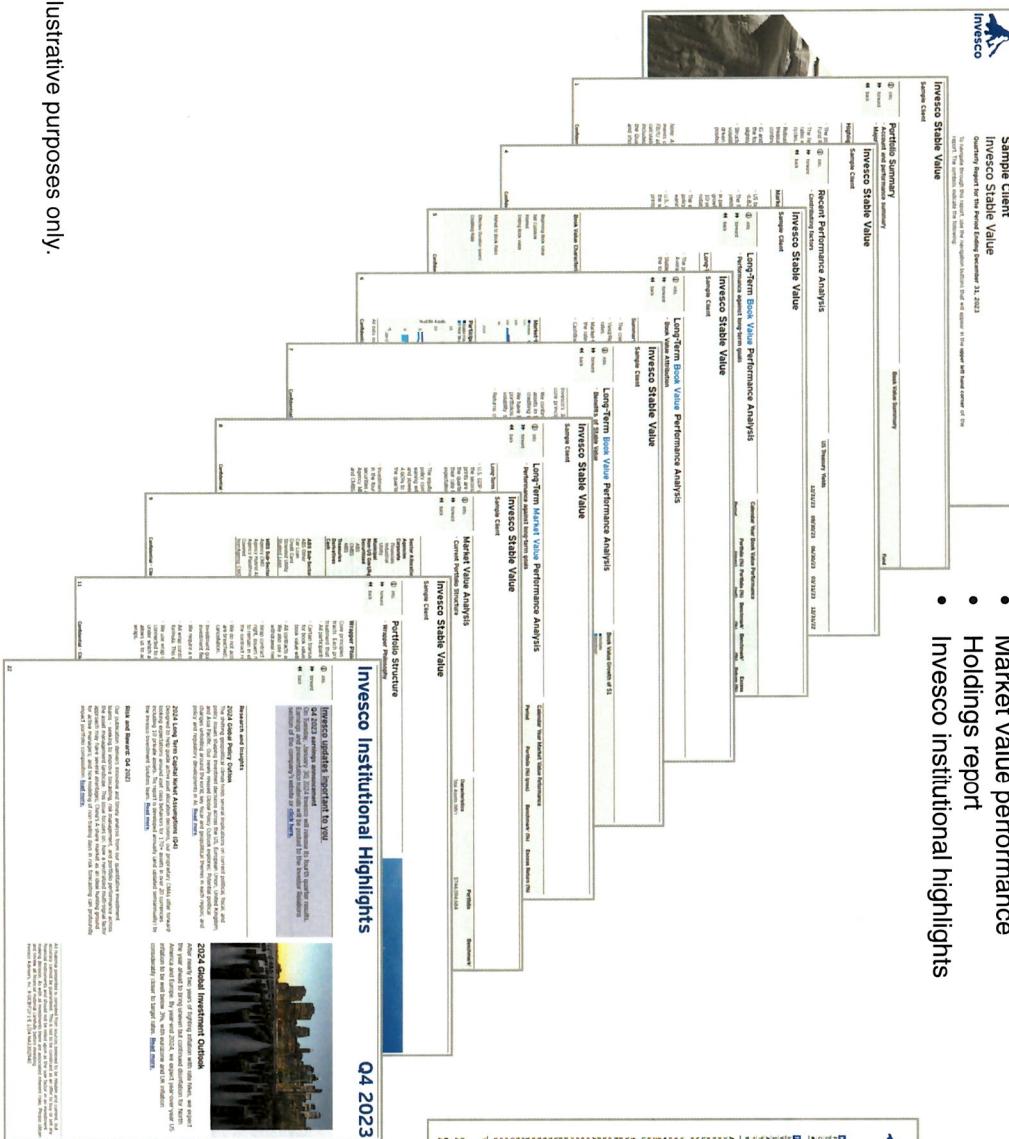
Source: Federal Reserve, Invesco; from Dec. 31, 2002, through Sept. 30, 2024. The above portfolio characteristics are subject to change. Crediting rates are presented before investment management expenses but after wrap, subadviser and other expenses.

Client servicing & communication

Monthly/quarterly report & participant fact sheet

Stable Value Reporting

- Book value portfolio summary
- Market-to-book ratio, duration, crediting rate
- Book value performance



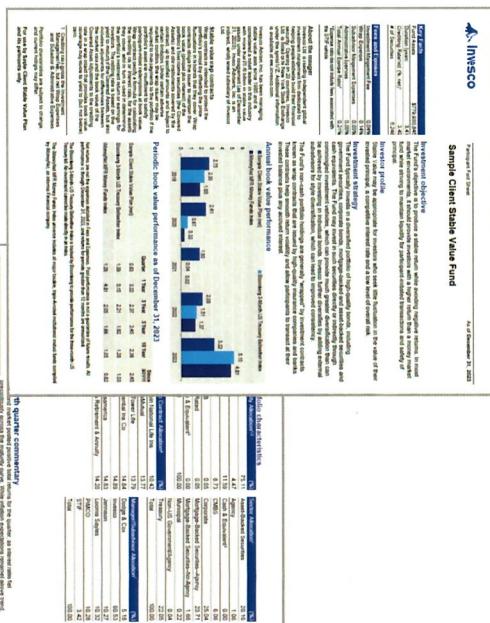
For illustrative purposes only.



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Participant Fact Sheet

- Contract issuer exposure
- Sector allocation versus benchmark
- Quality breakdown versus benchmark
- Asset allocation by strategy
- Market value performance
- Holdings report
- Invesco institutional highlights



Competitive advantages of Invesco

Key differentiators

- **Experience:** Proven expertise and scale in both fixed income and stable value management
- **Security-backed structure:** Most secure stable value structure with underlying bonds held by third-party custodian in the name of the participating plans, and flexibility to easily replace book value guarantors (if necessary)
- **Manager style diversification:** Scale to deliver multi-manager investment solutions at competitive fee levels
- **Wrap management:** Highly customized, proprietary wrap contracts which support capital preservation and streamline plan administration
- **High-quality approach:** Conservative investment approach consistent with the capital preservation objectives
- **Compelling performance:** Thirty-nine years of delivering compelling capital preservation performance over varied market conditions
- **Plan sponsor/consultant access:** Stable value experts directly available to plan sponsors and consultants

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Appendix

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Performance disclosures

Invesco Stable Value Trust

Performance ending Sept. 30, 2024

	Invesco Stable Value Trust (Gross) (%)	Invesco Stable Value Trust (Class A1, Net 14 bps) (%)	Bloomberg US Treasury Bellwether 3-Mo. Index (%)
QTR	0.76	0.72	1.38
YTD	2.28	2.17	4.06
1 Yr	3.04	2.90	5.51
3 Yrs	2.42	2.28	3.57
5 Yrs	2.27	2.12	2.37
10 Yrs	2.21	2.07	1.68
Since Incept 3/30/88	4.45	4.31	3.08

Net of fee performance is provided using Class A1; prior to the inception 9/30/2019 of A1, returns are net 14 bps from Class C, a customizable share class.

The actual investment management fee varies for each account based on the fee negotiated with the client. This negotiated fee can fluctuate daily based on the various asset level breakpoints reached at the time the daily fee accrual is calculated for each account.

Source: Invesco and Bloomberg. Inception of this Invesco Stable Value Trust was March 30, 1988. Past performance is no guarantee of future results. Total return assumes reinvestment of dividends and capital gains for the periods indicated. The monthly adjusted returns are compounded and then annualized to compute the long-term results. Individual Plan performance may vary depending upon the timing of contributions and withdrawals. Investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than when originally purchased. Returns for less than one year are not annualized. Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

The expense ratio is included in the daily NAV and is therefore already reflected in both gross and net performance calculations. The expense ratios for the prior calendar year can be found in the annual report. Fund expenses include: portfolio valuation and accounting, transfer agency, custody, legal and audit fees and annual report preparation.

Note that this collective trust fund invests in other funds. The operating expenses and/or fees associated with those funds are not included in the operating expenses of this collective trust fund and are not charged individually to plans investing in this fund. Because they are reflected in the net asset values of those funds, however, they will indirectly reduce the investment returns realized by investors in this fund.

Investment Products offered are: NOT FDIC Insured, May Lose Value, Not Bank Guaranteed.

Invesco Stable Value Trust

Annual performance 2004–2023

	Invesco Stable Value Trust (Gross) (%)	Invesco Stable Value Trust (Class A1, Net 14 bps)(%)	Bloomberg US Treasury Bellwether 3-Mo Index (%)
2004	4.30	4.15	1.30
2005	4.41	4.26	3.07
2006	4.58	4.44	4.86
2007	4.41	4.26	5.11
2008	3.84	3.70	2.24
2009	3.12	2.97	0.23
2010	3.74	3.60	0.15
2011	2.38	2.24	0.11
2012	1.97	1.83	0.12
2013	1.64	1.50	0.08
2014	1.51	1.36	0.05
2015	1.83	1.69	0.07
2016	1.95	1.81	0.35
2017	2.11	1.96	0.87
2018	2.50	2.36	1.89
2019	2.68	2.53	2.30
2020	2.25	2.11	0.67
2021	1.50	1.35	0.04
2022	1.79	1.65	1.51
2023	2.86	2.71	5.15

Net of fee performance is provided using Class A1; prior to the inception 9/30/2019 of A1, returns are net 14 bps from Class C, a customizable share class.

Note that this collective trust fund invests in other funds. The operating expenses and/or fees associated with those funds are not included in the operating expenses of this collective trust fund and are not charged individually to plans investing in this fund. Because they are reflected in the net asset values of those funds, however, they will indirectly reduce the investment returns realized by investors in this fund.

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Word about risk

Some of the principal risks associated with investing in this Fund include:

General Investment Risk - Investors could lose all or a portion of their investment in the Fund unless they can readily bear the consequences of such loss.

Wrap Contract Risk - default by a wrap issuer; costs reduce Fund performance; new wraps have less favorable terms or higher costs; poor Fund performance may lead to constrained Fund investments, reducing Fund performance; small number of wrap issuers concentrates exposure; termination of a wrap could result in loss of book value coverage.

Crediting Rate Risk - The Fund's credited rate will generally lag market interest rates. Wrap contract crediting rates may go down if a large number of participants request redemptions from the Fund.

Market Risk - The prices of securities held by the Fund may go down due to general market and economic conditions.

Inflation Risk - The Fund's principal investment may not maintain the same purchasing power in the future if inflation rises.

Leverage Risk - Leverage magnifies changes, favorable or unfavorable, in the value of the portfolio's securities.

Interest Rate Risk - Bond prices fall as interest rates rise, and rise as interest rates fall. Bond portfolios are riskier when interest rates rise.

Yield Curve Risk - Yield curve risk refers to the risk that the Fund will be adversely impacted by changes in the differences between interest rates on shorter term and longer term debt instruments.

Credit Risk - Credit risk is the risk of an issuer's financial health deteriorating, which may result in a credit rating downgrade and the issuer's inability to make timely bond payments.

Spread Risk - Spread risk is the risk that changes in the difference between the yields of debt instruments (whether due to credit quality or otherwise) could adversely affect the Fund.

Liquidity Risk - When the Fund has difficulty in selling an asset quickly, it faces liquidity risk.

Call Risk - If a callable bond is redeemed before maturity, the Fund may be forced to reinvest the principal at a lower interest rate.

Prepayment Risk - Homeowners may pay off their mortgages early. This forces the Fund to reinvest the principal sooner than expected, which could be at a lower interest rate.

Derivatives Risk - For some derivatives, the Fund could lose more than the amount invested. If the Fund uses derivatives to "hedge" portfolio risk, the hedge may not succeed.

Active Trading Risk - The Fund may engage in frequent trading to achieve its investment objective. If the Fund does trade frequently, it may incur increased costs, which can lower the Fund's return.

Management Risk - The investment techniques and risk analyses used by the Fund's portfolio managers may not produce the desired results.

Risks Associated with Investing in an Investment Vehicle - The Fund may itself invest in an investment vehicle, such as a private investment or commingled fund. When it does so, the investing fund is subject to the underlying risk of that investment vehicle's portfolio securities.

Increase in Expenses Risk - The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

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

Accounts of Affiliates of the Investment Manager - Affiliated managers may trade in securities at the same time as the Fund and, therefore, may potentially affect prices or available opportunities.

No Securities Registration - The Fund is exempt from registration with the SEC. Units of the Fund are exempt from registration with the SEC. Neither is registered with any state securities regulator.

No CFTC Registration - The Fund is not registered as a commodity pool with the CFTC because the Trustee is exempt from having to register as a commodity pool operator under CFTC Rule 4.5.

For a more detailed description of these risks, please refer to the Principal Risks of Investing section of the Fund Description on invescotrustcompany.com.

As of Sept. 30, 2024.

Thank you

Provider	Invesco	New York Life	T. Rowe Price
Product Name	Stable Value Trust	Anchor Account	Stable Value Trust
Share Class	Class A1	Anchor Account 35	Class A
Inception Date	1985	1995	1988
Single Provider vs. Wrap Provider	9 Wrap Providers	New York Life only	15 Wrap Providers
Internal Management vs. Sub-advisors	65% Internal / 35% Subadvisors	Internal	Internal
Assets in Proposed Product	\$13 Billion	\$6.9 Billion	\$20 billion
Expense Ratio	0.18%	--	0.30%
Wrap Expense	0.15%	--	0.15%
Total Expense	0.33%	0.35%	0.45%
Market Value to Book Value	96%	97%	96%
Portfolio Duration	3.41 years	2.41 years	3.38 years
Current Yield	2.88%	3.98%	2.83%
Current Yield to Maturity	4.39%	5.65%	4.57%
Portfolio Credit Rating	AA+	A2/A	AA-
Percentage in BBB bonds	9%	24%	20%
Percentage in A bonds	12%	33%	25%
Percentage in AA bonds	5%	19%	15%
Percentage in AAA bonds	78%	17%	38%
Strength of Parent Company	--	Aaa/AA+	--
Gross Current yield in 2020	1.80%	2.33%	2.27%
Gross Current yield in 2021	1.38%	2.12%	1.94%
Gross Current yield in 2022	2.39%	3.58%	2.28%
Gross Current yield in 2023	3.02%	3.86%	2.88%