



# 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, May 27, 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 **June 4, 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 Sites:  
10382 Bonnie Drive, Garden Grove  
100 S. Main Street, Los Angeles  
303 W. Commonwealth Avenue, Fullerton  
20 Civic Center, Santa Ana  
1454 Madison Street, Tustin  
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 APRIL 22, 2025

RECOMMENDATION: Approve minutes as presented

**END OF CONSENT CALENDAR**

**MATTER FOR CONSIDERATION**

2. 457(B) DEFERRED COMPENSATION INTERMEDIATE BOND REVIEW WITH OPTIONS TO REPLACE JPMORGAN TOTAL RETURN FUND CLASS SHARES CLOSURE

RECOMMENDATION: Agendize for June 4 Board meeting: Take action as appropriate

**CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT JUNE 4 BOARD MEETING**

**ANNOUNCEMENTS/REPORTS**

**ADJOURNMENT**

## RETIREMENT COMMITTEE MEMBERS

### **DIRECTORS**

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

### **EMPLOYEE ADVISORY COMMITTEE**

Rita Hintlian  
Jeremy Davis  
Nic Nguyen  
Jana Safarik

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

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

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



MINUTES OF BOARD OF DIRECTORS MEETING  
WITH RETIREMENT COMMITTEE  
ORANGE COUNTY WATER DISTRICT  
APRIL 22, 2025, 12:00 p.m.

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

**DIRECTORS**

Erik Weigand  
Valerie Amezcua  
Roger Yoh 12:06 p.m.

**ALTERNATES**

Dina Nguyen (absent)  
Cathy Green (absent)  
Fred Jung  
Van Tran  
Steve Sheldon 12:02 p.m.  
Natalie Meeks (absent)  
Denis Bilodeau 12:04 p.m.

**STAFF MEMBERS**

Jason Dadakis  
Kevin O'Toole

**STAFF ALTERNATES**

Roy Herndon  
Bill Leever

**EMPLOYEE ADVISORY CTE**

Rita Hintlian  
Jeremy Davis  
Nic Nguyen  
Jana Safarik

**OCWD STAFF**

Stephanie Dosier – Plan Secretary  
Natasha Issak – Principal HR Specialist  
Kim Dusky – Senior HR Specialist  
Vien Le – HR Specialist  
Paula Bouyounes – Risk & Safety Manager  
Bruce Dosier – Director of IS/Property  
Leticia Villarreal, Asst. District Secretary

**CONSENT CALENDAR**

The Consent Calendar was approved upon motion by Jason Dadakis, duly seconded by Kevin O'Toole and carried (5-0) as follows.

**Ayes: Weigand, Amezcua, Jung, Dadakis, O'Toole**

1. Minutes of Previous Meeting

**The minutes of the February 25, 2025 Retirement Committee meeting are approved as presented.**

**MATTERS FOR CONSIDERATION**

2. 457 (b) Deferred Compensation Plan Investment Line-Up 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.

<b>457 Items</b>	
<b>INVESTMENT FUNDS</b>	<b>ACTION</b>
AB Large Cap Growth I	Keep Red Flag
Virtus Duff & Phelps Water A	Grey Flag
<b>401(a) Items</b>	
American Funds New Perspective R6	Remove Red Flag New bench mark as an option

**Upon motion by Director Amezcua, seconded by Jason Dadakis, and carrier [5-0], the Committee recommended that the Board at its May 7 Board meeting: Take action as appropriate**

**Ayes: Weigand, Amezcua, Yoh, Dadakis, O'Toole**

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 12:54 p.m.

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Retirement Plan Secretary Stephanie Dosier



## AGENDA ITEM SUBMITTAL

**Meeting Date:** May 27, 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: 457(B) DEFERRED COMPENSATION INTERMEDIATE BOND REVIEW  
WITH OPTIONS TO REPLACE JPMORGAN TOTAL RETURN FUND  
CLASS SHARES CLOSURE**

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### SUMMARY

Fidelity Investments has informed the District that the JPMorgan Total Return Fund Class R5 Shares (JMTRX), currently offered in the OCWD 457(B) Deferred Compensation Plan, will be liquidated on or about July 30, 2025. The District's 457(B) plan investment in JMTRX is approximately \$1,800,000 in aggregate held by 101 participants. Scott Sutherland, the retirement plan advisor for the District's 457(B) Plan, will provide a summary of the liquidation and present alternative fund options. Since such an investment change requires legal notification to participants 30 days in advance of the change, the change must be approved by the Board and communicated to Fidelity by June 6, 2025.

Attachment: Enclosed 457(B) Intermediate Bond Review

### RECOMMENDATION

Agendize for June 4 Board meeting: Take action as appropriate.

### BACKGROUND/ANALYSIS

The purpose of this meeting is to select a new, comparable fund to replace the JPMorgan Total Return Fund Class R5 Shares (JMTRX) in the 457(B) Deferred Compensation Plan, due to its upcoming hard closure. The investment change requires legal notification to participants at least 30 days before it takes effect. A Board decision must be made no later than June 6, 2025, and communicated to Fidelity before the fund freeze date of July 17, 2025, and liquidation date of July 30, 2025, or Fidelity will automatically transfer all assets in that fund to the Vanguard Money Market Fund.

Scott Sutherland, the retirement plan advisor for the District's 457(B) Plan, will provide a summary of the liquidation and present alternative fund options. This will enable the Retirement Committee and the Board of Directors to fulfill their fiduciary duty in monitoring the plan's investment offerings.

The plan review documentation prepared by Scott Sutherland is attached. Scott will review this document in detail during the meeting.

**PRIOR RELEVANT BOARD ACTION(S)**

N/A



# Orange County Water District



## 457 Bond Fund 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.

**May 27, 2025**

## Retirement Committee Decision Sheet - May 27, 2025

457 Items For Review

Style	Fund Name	Symbol	Exp. Ratio	Rev. Share	Net Exp.	Keep	Red Flag	Remove
Intermediate Core-Plus Bond Category Expense Ratio = 0.78%	JPMorgan Total Return R5	JMTRX	0.46%	0.10%	0.36%			
	Dodge and Cox Income X	DOXIX	0.33%	0.00%	0.33%			
	Fidelity Total Bond	FTBFX	0.45%	0.20%	0.25%			
	Guggenheim Total Return Bond I	GIBIX	0.54%	0.10%	0.44%			
	Loomis Sayles Investment Grade Bond Y	LSIIX	0.49%	0.15%	0.34%			
	PGIM Total Return Bond R6	PTRQX	0.39%	0.00%	0.39%			

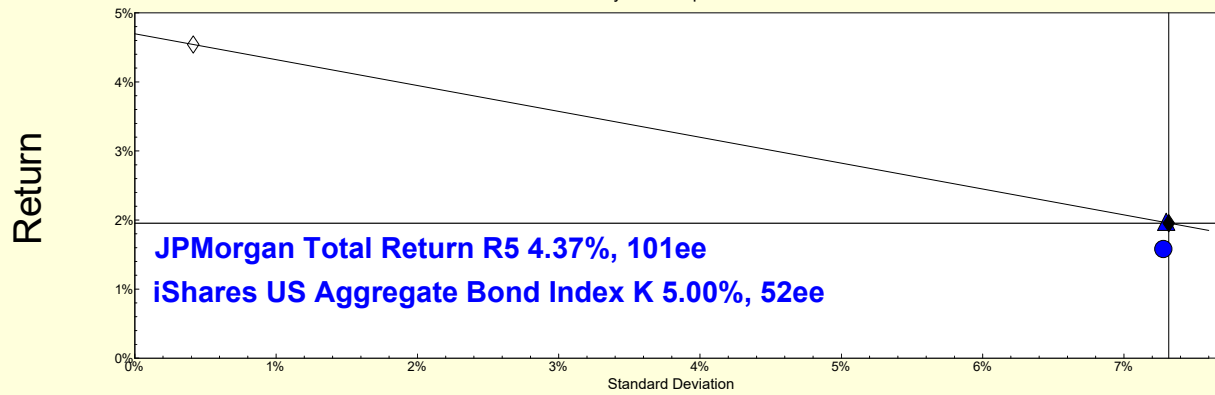
### Additional Notes

# OCWD 457 - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

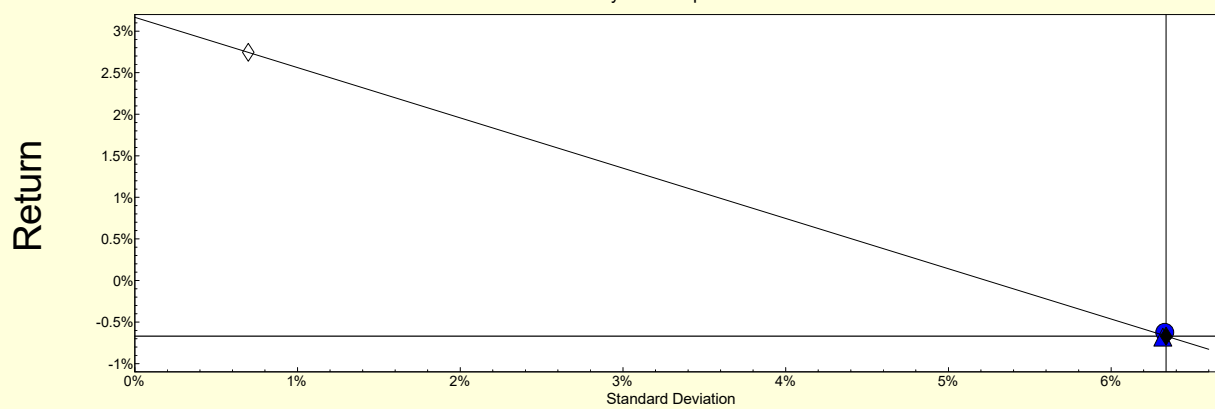
May 2022 - April 2025



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:  
Barclays U.S. Aggregate
- Capital Market Line

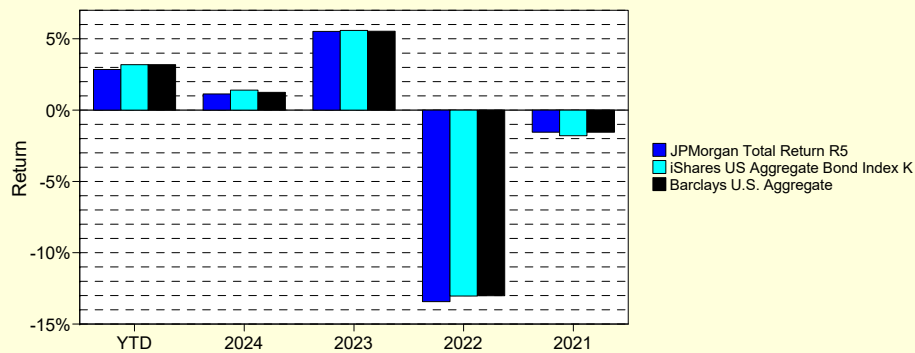
Manager Risk/Return  
Single Computation

May 2020 - April 2025



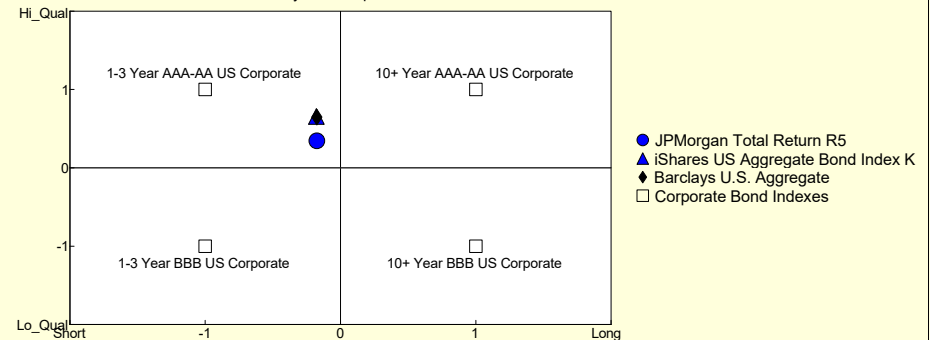
- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:  
Barclays U.S. Aggregate
- Capital Market Line

Calendar Year Return  
As of April 2025



Manager Style  
Single Computation

May 2022 - April 2025

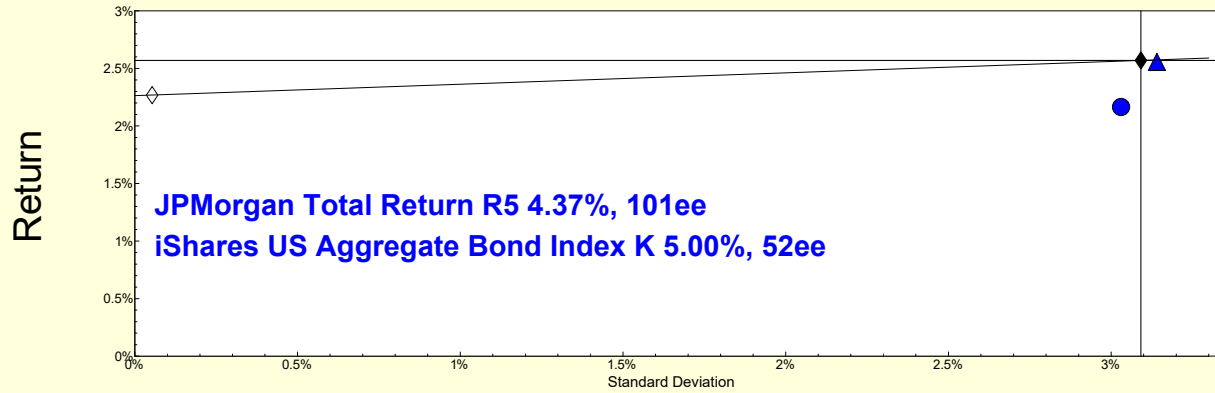


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Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

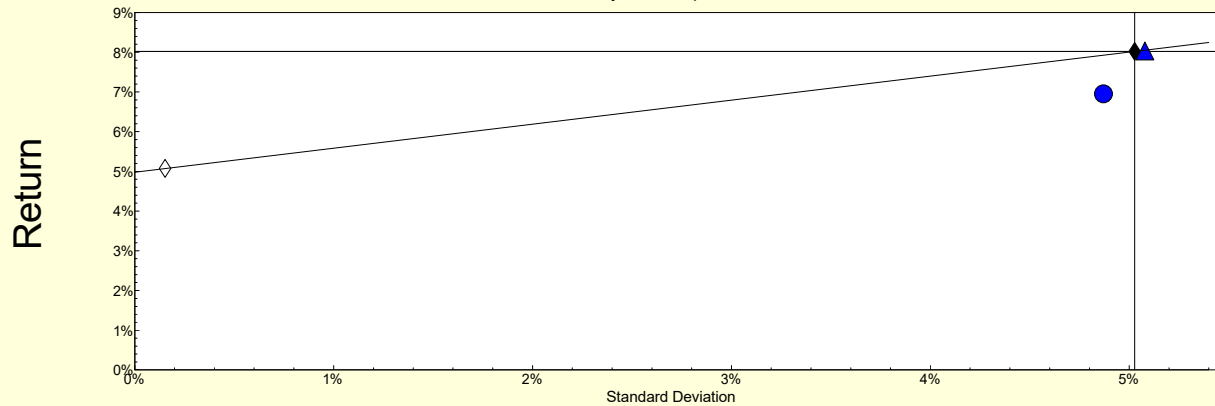
November 2024 - April 2025



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:  
Barclays U.S. Aggregate
- Capital Market Line

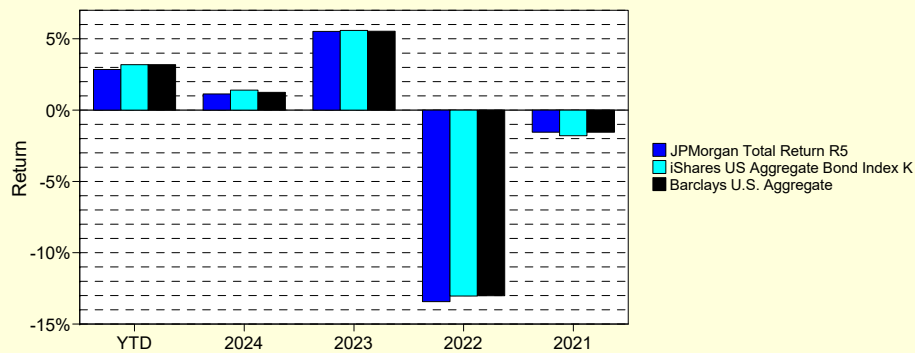
Manager Risk/Return  
Single Computation

May 2024 - April 2025



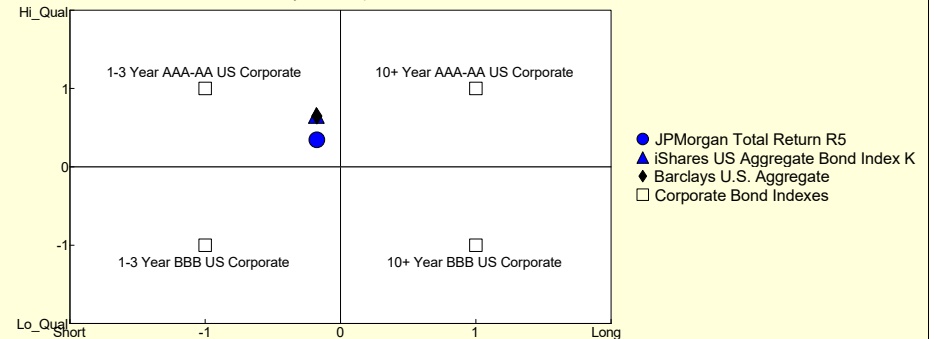
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- ▲ iShares US Aggregate Bond Index K
- ◆ Market Benchmark:  
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- Capital Market Line

Calendar Year Return  
As of April 2025



Manager Style  
Single Computation

May 2022 - April 2025

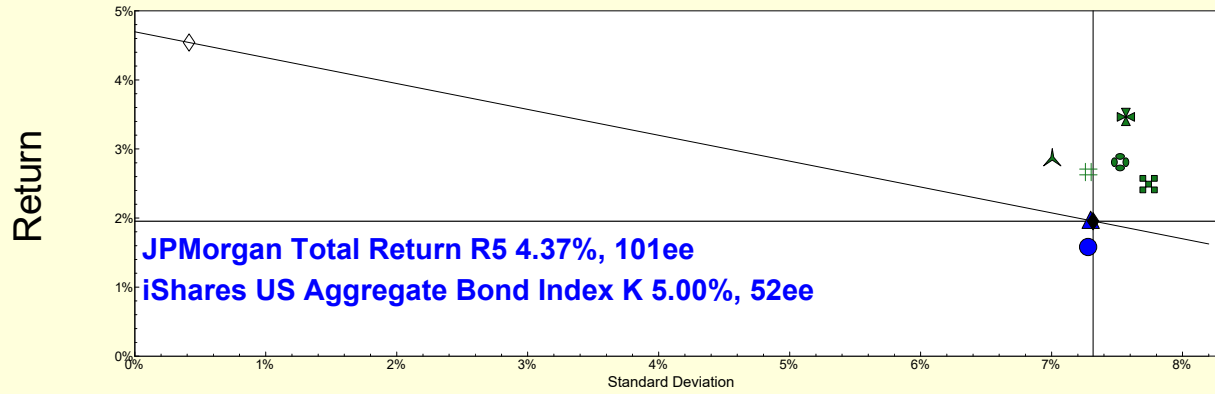


# OCWD 457 - Intermediate Term Bond - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

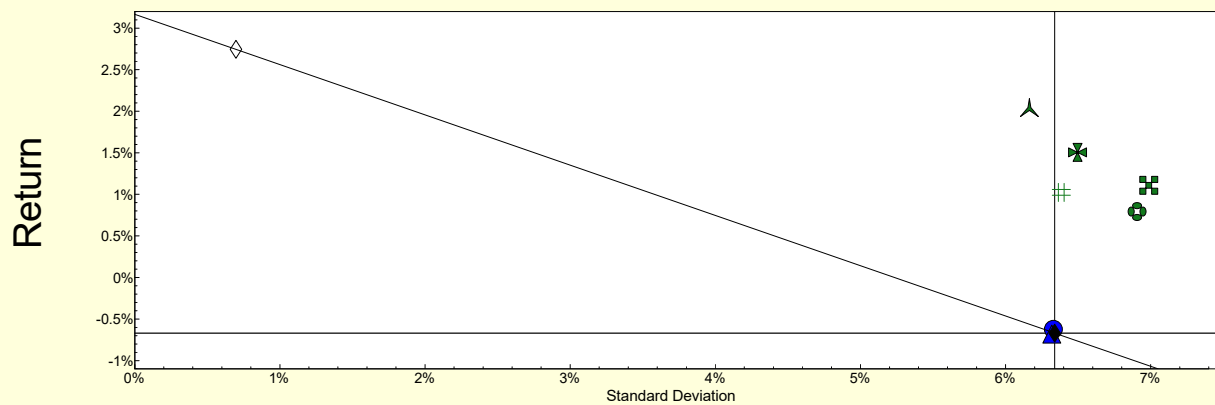
May 2022 - April 2025



- JPMorgan Total Return R5 (0.46%, 17 yrs)
- ▲ iShares US Aggregate Bond Index K (0.05%, 14 yrs)
- ✱ Dodge & Cox Income X (0.33%, 36 yrs)
- # Fidelity Total Bond Fund (0.45%, 20 yrs)
- ⊠ Guggenheim Total Return Bond Instl (0.54%, 14 yrs)
- ▲ Loomis Sayles Investment Grade Bond Y (0.49%, 19 yrs)
- ◆ PGIM Total Return Bond R6 (0.39%, 23 yrs)
- ◆ Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

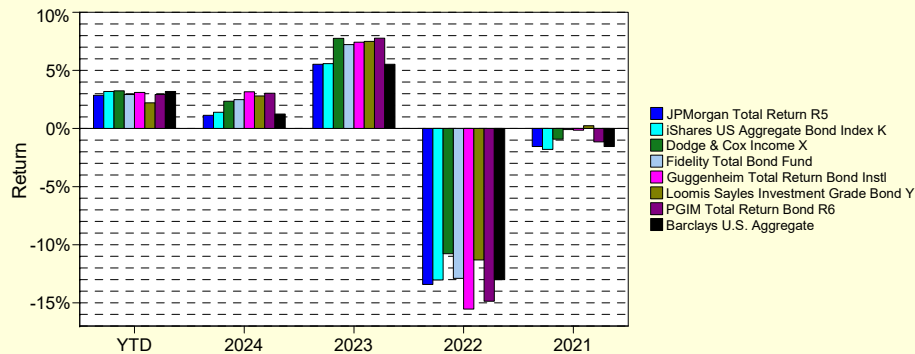
Manager Risk/Return  
Single Computation

May 2020 - April 2025



- JPMorgan Total Return R5 (10 bps)
- ▲ iShares US Aggregate Bond Index K (0 bps)
- ✱ Dodge & Cox Income X (0 bps)
- # Fidelity Total Bond Fund (20 bps)
- ⊠ Guggenheim Total Return Bond Instl (10 bps)
- ▲ Loomis Sayles Investment Grade Bond Y (15 bps)
- ◆ PGIM Total Return Bond R6 (0 bps)
- ◆ Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

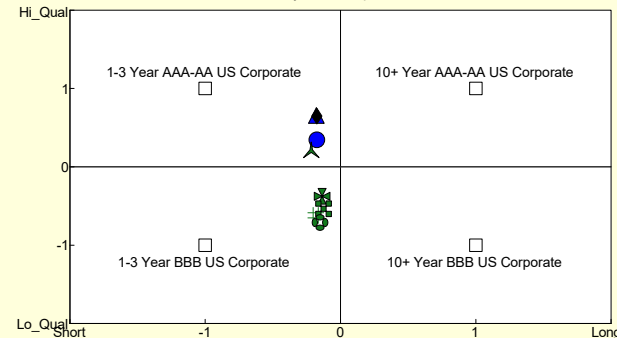
Calendar Year Return  
As of April 2025



- JPMorgan Total Return R5
- iShares US Aggregate Bond Index K
- Dodge & Cox Income X
- Fidelity Total Bond Fund
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- PGIM Total Return Bond R6
- Barclays U.S. Aggregate

Manager Style  
Single Computation

May 2022 - April 2025



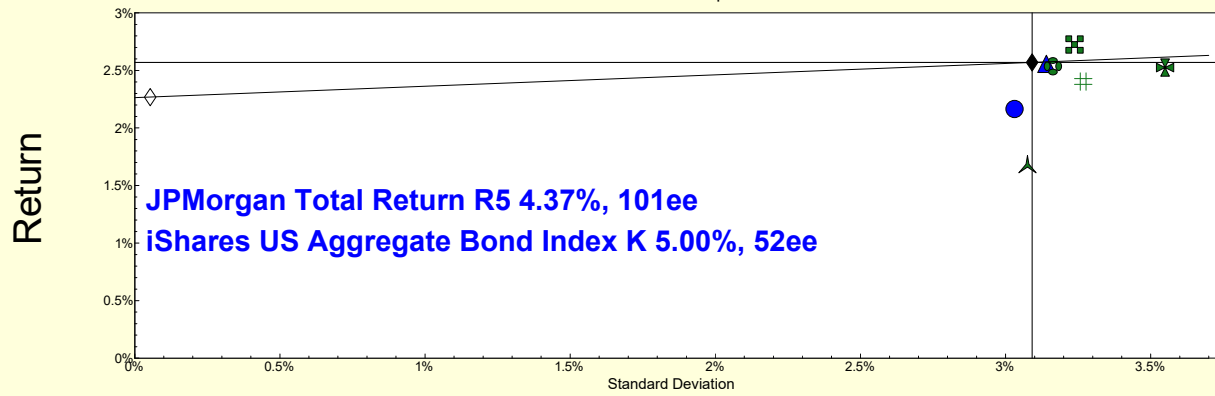
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- ▲ iShares US Aggregate Bond Index K
- ✱ Dodge & Cox Income X
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- ⊠ Guggenheim Total Return Bond Instl
- ▲ Loomis Sayles Investment Grade Bond Y
- ◆ PGIM Total Return Bond R6
- ◆ Barclays U.S. Aggregate
- Corporate Bond Indexes

# OCWD 457 - Intermediate Term Bond - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return  
Single Computation

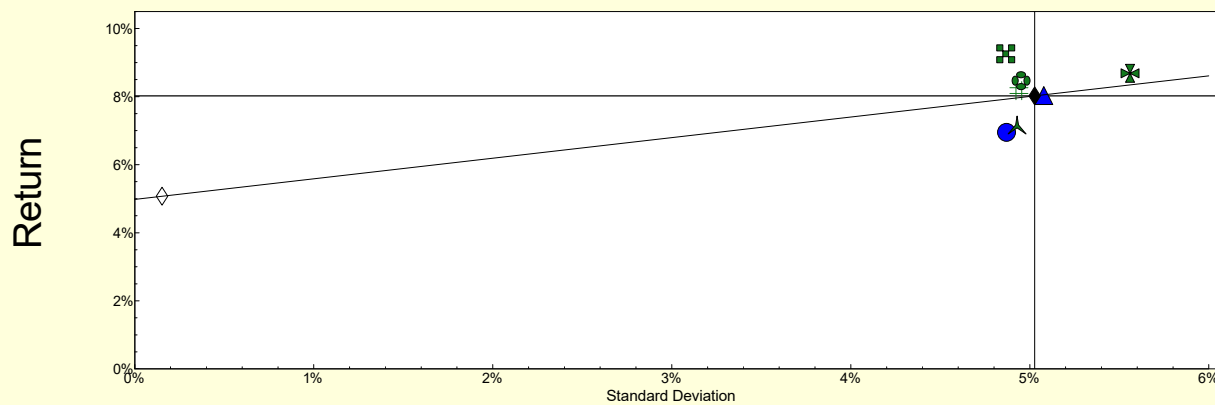
November 2024 - April 2025



- JPMorgan Total Return R5 (0.46%, 17 yrs)
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- ▲ Loomis Sayles Investment Grade Bond Y (0.49%, 19 yrs)
- ◆ PGIM Total Return Bond R6 (0.39%, 23 yrs)
- ◆ Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

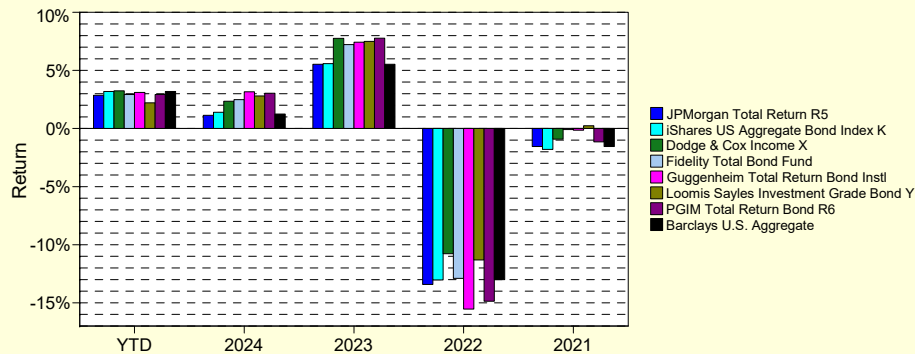
Manager Risk/Return  
Single Computation

May 2024 - April 2025



- JPMorgan Total Return R5 (10 bps)
- ▲ iShares US Aggregate Bond Index K (0 bps)
- ✱ Dodge & Cox Income X (0 bps)
- # Fidelity Total Bond Fund (20 bps)
- ✱ Guggenheim Total Return Bond Instl (10 bps)
- ▲ Loomis Sayles Investment Grade Bond Y (15 bps)
- ◆ PGIM Total Return Bond R6 (0 bps)
- ◆ Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

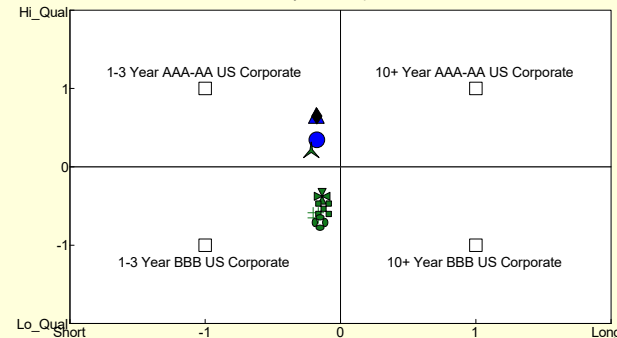
Calendar Year Return  
As of April 2025



- JPMorgan Total Return R5
- iShares US Aggregate Bond Index K
- Dodge & Cox Income X
- Fidelity Total Bond Fund
- Guggenheim Total Return Bond Instl
- Loomis Sayles Investment Grade Bond Y
- PGIM Total Return Bond R6
- Barclays U.S. Aggregate

Manager Style  
Single Computation

May 2022 - April 2025



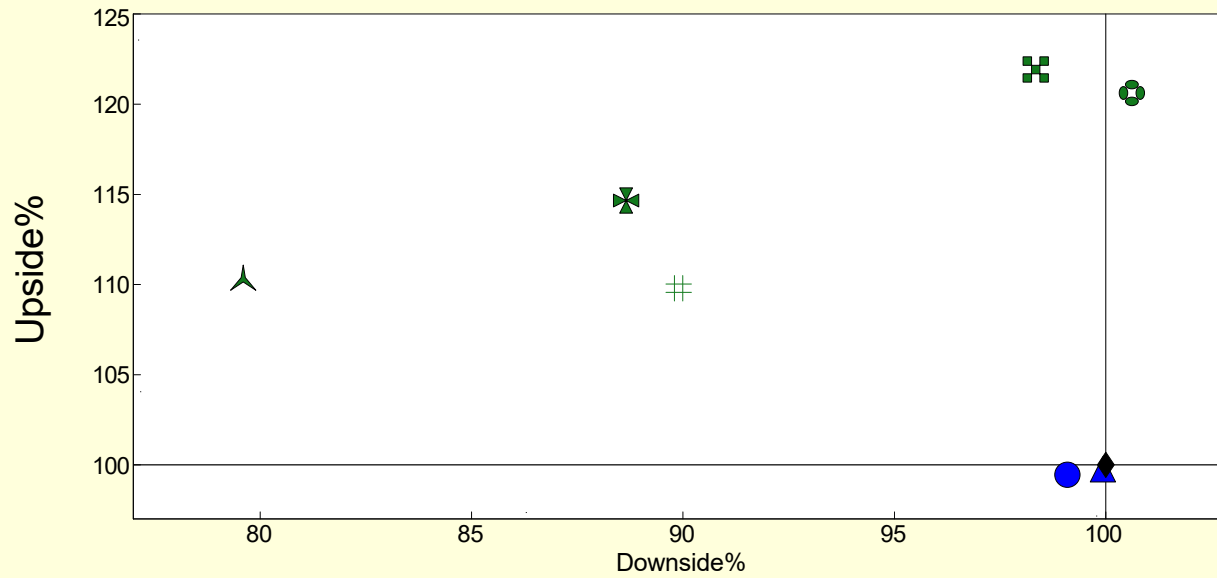
- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ✱ Dodge & Cox Income X
- # Fidelity Total Bond Fund
- ✱ Guggenheim Total Return Bond Instl
- ▲ Loomis Sayles Investment Grade Bond Y
- ◆ PGIM Total Return Bond R6
- ◆ Barclays U.S. Aggregate
- Corporate Bond Indexes

# OCWD 457 - Intermediate Term Bond - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

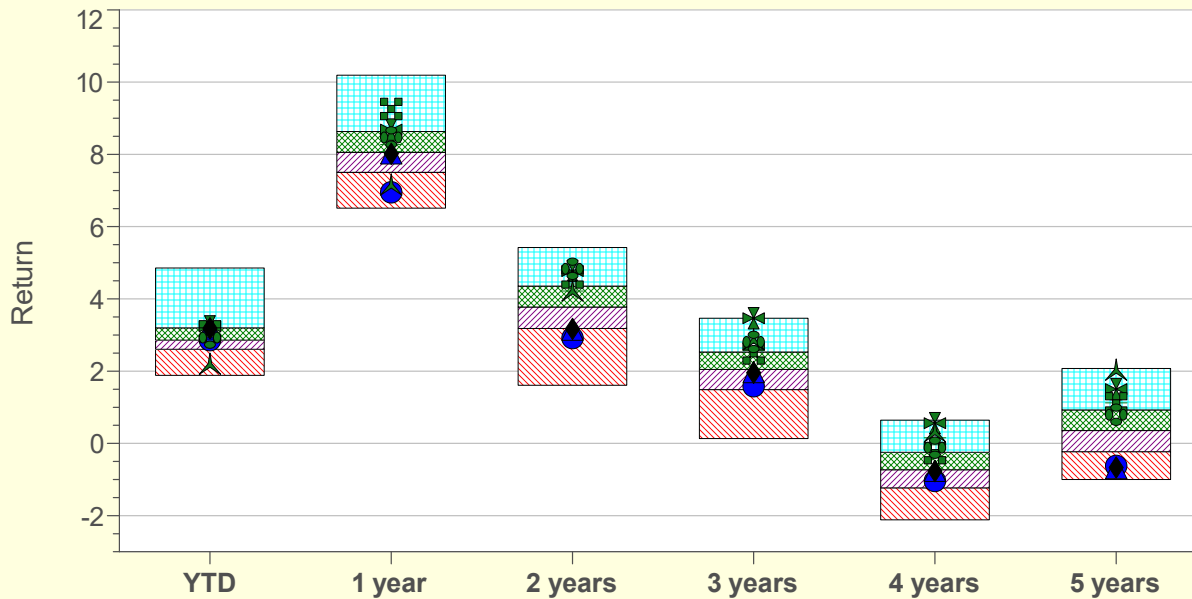
May 2020 - April 2025 ( 5yr Lookback)



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ✖ Dodge & Cox Income X
- # Fidelity Total Bond Fund
- ⊠ Guggenheim Total Return Bond Instl
- ▲ Loomis Sayles Investment Grade Bond Y
- ⊕ PGIM Total Return Bond R6
- ◆ Barclays U.S. Aggregate

Single Computation

Manager vs Morningstar Intermediate Core-Plus: Return  
May 2020 - April 2025 (not annualized if less than 1 year)



- JPMorgan Total Return R5
- ▲ iShares US Aggregate Bond Index K
- ✖ Dodge & Cox Income X
- # Fidelity Total Bond Fund
- ⊠ Guggenheim Total Return Bond Instl
- ▲ Loomis Sayles Investment Grade Bond Y
- ⊕ PGIM Total Return Bond R6
- ◆ Barclays U.S. Aggregate
- ▨ 5th to 25th Percentile
- ▩ 25th Percentile to Median
- ▧ Median to 75th Percentile
- ▦ 75th to 95th Percentile

# JPMorgan Total Return R5 (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 01-10-2025	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 541 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.99	-0.57	-3.17	6.42	5.53
2024	-0.54	0.10	4.84	-3.12	1.13
2025	2.58	—	—	—	2.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.95	1.58	-0.62	1.60	3.72
Std 03-31-2025	4.30	—	-0.20	1.56	3.72
Total Return	6.95	1.58	-0.62	1.60	3.72

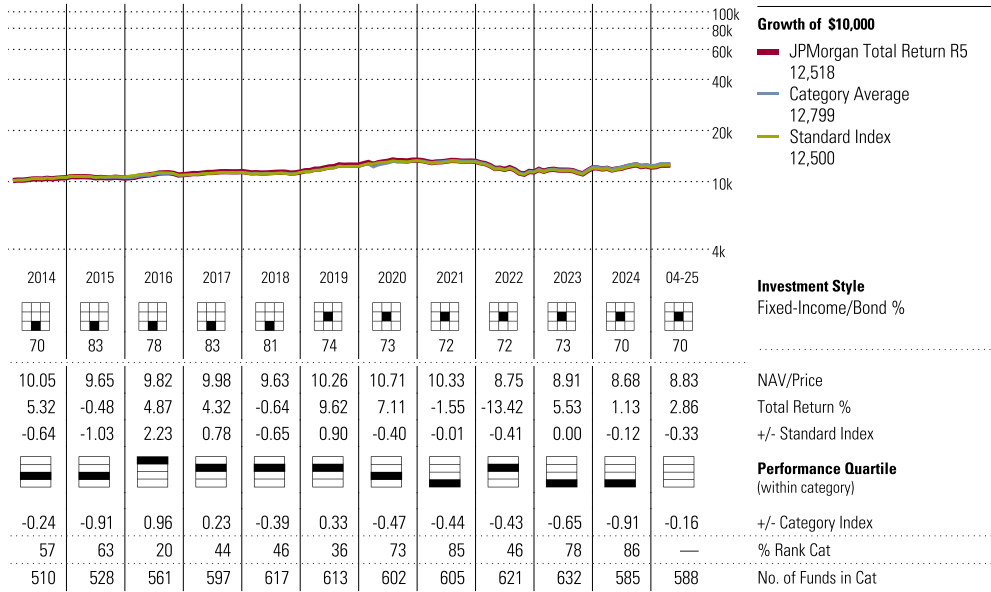
+/- Std Index	-1.07	-0.37	0.05	0.06	—
+/- Cat Index	-1.19	-0.84	-0.62	-0.27	—

% Rank Cat	89	81	90	64	—
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No. in Cat	573	541	478	350	—
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7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-30-25	4.17 <sup>1</sup>	3.83

1. Contractual waiver, Expires 06-30-2025

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

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

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

### Fees and Expenses

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

Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	0.75

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.28	6.33	5.11
Mean	1.58	-0.62	1.60
Sharpe Ratio	-0.39	-0.52	-0.05

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.39	-0.78
Beta	0.99	1.02
R-Squared	99.39	99.52
12-Month Yield		3.61%
Potential Cap Gains Exp		-25.97%

### Portfolio Analysis 03-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2025	Share Amount	Holdings :	Net Assets %
Cash	30.60	30.60	0.00			12 Total Stocks , 224 Total Fixed-Income, 490% Turnover Ratio	
US Stocks	0.15	0.15	0.00				
Non-US Stocks	0.11	0.11	0.00	⊕	51 mil	JPMorgan Prime Money Market Inst	28.11
Bonds	69.13	72.55	3.42	⊗	9 mil	Federal National Mortgage Associat	4.12
Other/Not Clsfd	0.01	0.01	0.00	⊗	9 mil	Federal National Mortgage Associat	4.06
Total	100.00	103.42	3.42		6 mil	United States Treasury Bonds 4.5%	3.32
					5 mil	United States Treasury Notes 4.75%	2.98

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

Fixed-Income Style	Avg Eff Maturity	7.84
Avg Eff Duration	5.96	
Avg Wtd Coupon	3.31	
Avg Wtd Price	90.05	

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

Credit Quality Breakdown 03-31-2025	Bond %
AAA	57.48
AA	6.99
A	21.42
BBB	10.78
BB	0.88
B	0.06
Below B	1.00
NR	1.39

Regional Exposure	Stocks %	Rel Std Index
Americas	53.9	—
Greater Europe	46.1	—
Greater Asia	0.0	—

Operations					
Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	William Eigen	Ticker:	JMTRX	Incept:	06-16-2008
Tenure:	16.9 Years	ISIN:	US4812A43936	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$0	Total Assets:	\$143.04 mil

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# iShares US Aggregate Bond Index K (USD)

**Morningstar Medalist Rating™**  
**Bronze**  
 03-27-2025

**Analyst-Driven %**  
 100.00

**Morningstar Rating™**  
 ★★★

**Standard Index**  
 Bloomberg US Agg Bond TR USD

**Category Index**  
 Bloomberg US Agg Bond TR USD

**Morningstar Cat**  
 US Fund Intermediate Core Bond

Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.23	-0.88	-3.21	6.61	5.58
2024	-0.67	0.13	5.22	-3.10	1.40
2025	2.75	—	—	—	3.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.03	1.98	-0.68	1.49	4.22
Std 03-31-2025	4.90	—	-0.42	1.41	4.22
Total Return	8.03	1.98	-0.68	1.49	4.22
+/- Std Index	0.01	0.02	-0.01	-0.05	—
+/- Cat Index	0.01	0.02	-0.01	-0.05	—
% Rank Cat	39	44	67	47	—
No. in Cat	459	421	379	278	—
7-day Yield 05-15-25		Subsidized	Unsubsidized		
		3.80	—		
30-day SEC Yield 04-30-25		4.34	4.34		

**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 800-537-4942 or visit [www.blackrock.com](http://www.blackrock.com).

## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.05</b>

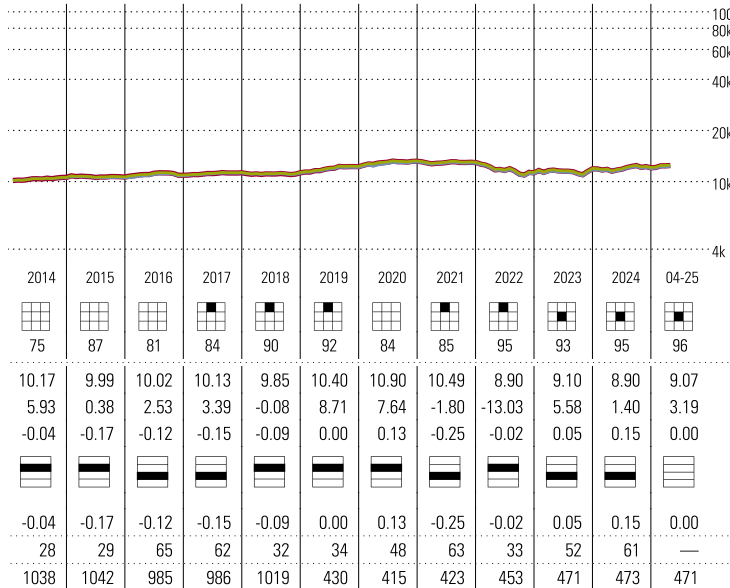
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	421 funds	379 funds	278 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.30	6.32	5.01
Mean	1.98	-0.68	1.49
Sharpe Ratio	-0.33	-0.53	-0.08

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD
Alpha	0.01	0.01
Beta	1.00	1.00
R-Squared	99.84	99.84
12-Month Yield		3.67%
Potential Cap Gains Exp		-11.44%

## Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	14.1 Years
Objective:	Income



**Growth of \$10,000**

- iShares US Aggregate Bond Index K: 12,434
- Category Average: 12,269
- Standard Index: 12,500

**Investment Style**  
 Fixed-Income/Bond %

NAV/Price  
 Total Return %  
 +/- Standard Index

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

## Portfolio Analysis 02-28-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2025	Share Amount	Holdings :	Net Assets %
Cash	0.23	4.36	4.14			0 Total Stocks, 7.901 Total Fixed-Income, 105% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	136 mil	BlackRock Cash Funds Instl SL Agen	4.36
Non-US Stocks	0.00	0.00	0.00		23 mil	United States Treasury Notes 1.375%	0.64
Bonds	99.77	99.77	0.00		19 mil	United States Treasury Notes 4.25%	0.62
Other/Not Clsfd	0.01	0.01	0.00		18 mil	United States Treasury Notes	0.60
Total	100.00	104.14	4.14		17 mil	United States Treasury Notes 4.375%	0.57

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	8.35		
High Med Low	Avg Eff Duration	5.90		
	Avg Wtd Coupon	3.54		
	Avg Wtd Price	93.52		

Credit Quality Breakdown 02-28-2025	Bond %
AAA	3.44
AA	73.14
A	11.54
BBB	11.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

Holdings :	Net Assets %
15 mil United States Treasury Notes 4%	0.48
18 mil United States Treasury Notes 1.25%	0.47
15 mil United States Treasury Notes 3.875%	0.47
14 mil United States Treasury Notes 4%	0.45
13 mil United States Treasury Notes 4.625%	0.43
⊕ 12 mil United States Treasury Notes 4.25%	0.40
⊕ 15 mil Federal National Mortgage Associat	0.40
12 mil United States Treasury Notes 4.25%	0.40
⊕ 12 mil United States Treasury Notes 4%	0.39
12 mil United States Treasury Notes 4.125%	0.39

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

# Dodge & Cox Income X (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 09-16-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ☆☆☆☆ 541 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.14	0.02	-2.67	7.33	7.76
2024	-0.31	0.52	5.61	-3.30	2.34
2025	2.91	—	—	—	3.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.69	—	—	—	3.66
Std 03-31-2025	5.65	—	—	—	3.65
Total Return	8.69	3.47	1.50	2.69	3.66
+/- Std Index	0.67	1.51	2.17	1.15	—
+/- Cat Index	0.54	1.04	1.51	0.81	—
% Rank Cat	23	6	13	8	—
No. in Cat	573	541	478	350	—

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

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit [www.dodgeandcox.com](http://www.dodgeandcox.com).

## Fees and Expenses

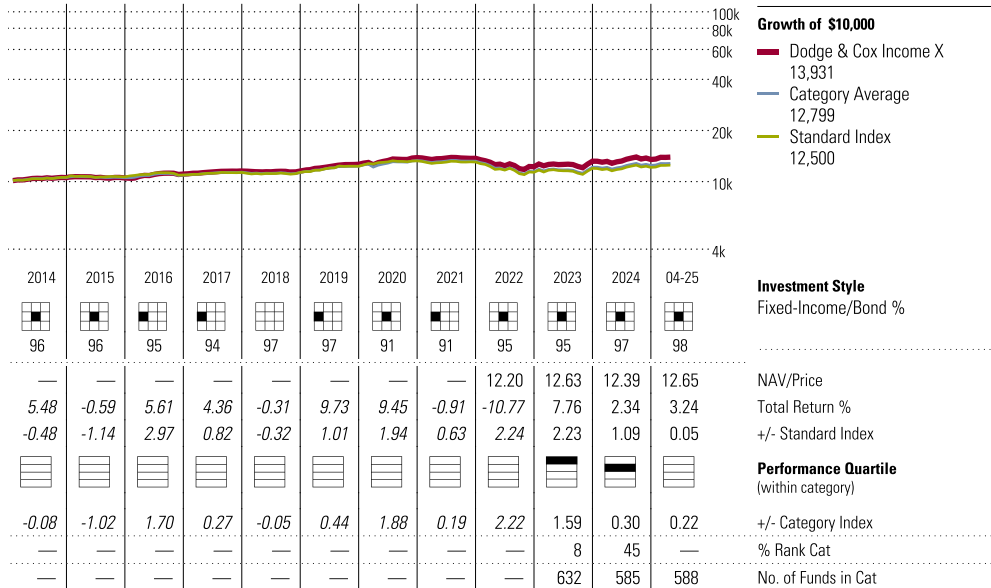
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.35
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.36</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	541 funds	478 funds	350 funds
Morningstar Rating™	5☆	4☆	5☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.57	6.50	5.11
Mean	3.47	1.50	2.69
Sharpe Ratio	-0.12	-0.18	0.16

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.55	—
Beta	1.03	—
R-Squared	98.42	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	-7.62%



## Portfolio Analysis 03-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2024	Share Amount	Holdings	Net Assets %
Cash	0.82	0.82	0.00	—	—	0 Total Stocks, 1,385 Total Fixed-Income, 14% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊖	3,319 mil	Federal National Mortgage Associat	3.19
Bonds	97.54	97.54	0.00	⊖	2,110 mil	United States Treasury Bonds 4.125%	2.07
Other/Not Clsd	1.65	1.65	0.00	⊖	1,640 mil	United States Treasury Bonds 4.625%	1.75
Total	100.00	100.00	0.00	⊖	1,694 mil	Federal Home Loan Mortgage Corp. 3	1.63
				⊖	1,448 mil	United States Treasury Notes 3.75%	1.52
				⊖	1,391 mil	United States Treasury Notes 3.875%	1.44
				⊖	1,258 mil	Fnma Pass-Thru I 4.5%	1.28
				⊖	1,063 mil	United States Treasury Notes 3.75%	1.12
				⊖	1,060 mil	Federal Home Loan Mortgage Corp. 4%	1.05
				⊖	1,046 mil	United States Treasury Bonds 4.125%	1.04
				⊖	1,047 mil	Federal National Mortgage Associat	1.01
				⊖	970 mil	Federal Home Loan Mortgage Corp. 4	0.99
				⊖	912 mil	United States Treasury Notes 4%	0.97
				⊖	820 mil	United States Treasury Bonds 4.5%	0.86
				⊕	1,072 mil	Petroleos Mexicanos 7.69%	0.86

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	9.45	—
Avg Eff Duration	—	—	—	—	6.32	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	94.26	—

Credit Quality Breakdown 03-31-2025	Bond %
AAA	64.04
AA	3.70
A	7.90
BBB	19.31
BB	2.93
B	2.12
Below B	0.00
NR	0.00

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

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

<b>Operations</b>				
Family:	Dodge & Cox	Ticker:	DOXIX	Purchase Constraints:
Manager:	Multiple	ISIN:	US2562068898	Incept:
Tenure:	36.3 Years	Minimum Initial Purchase:	\$2,500	Type:
Objective:	Income	Min Auto Investment Plan:	\$100	Total Assets:
Base Currency:	USD	Minimum IRA Purchase:	\$1,000	

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# Fidelity Total Bond Fund (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 05-31-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 541 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.25	-0.14	-2.65	6.81	7.22
2024	-0.21	0.39	5.14	-2.70	2.49
2025	2.78	—	—	—	2.93

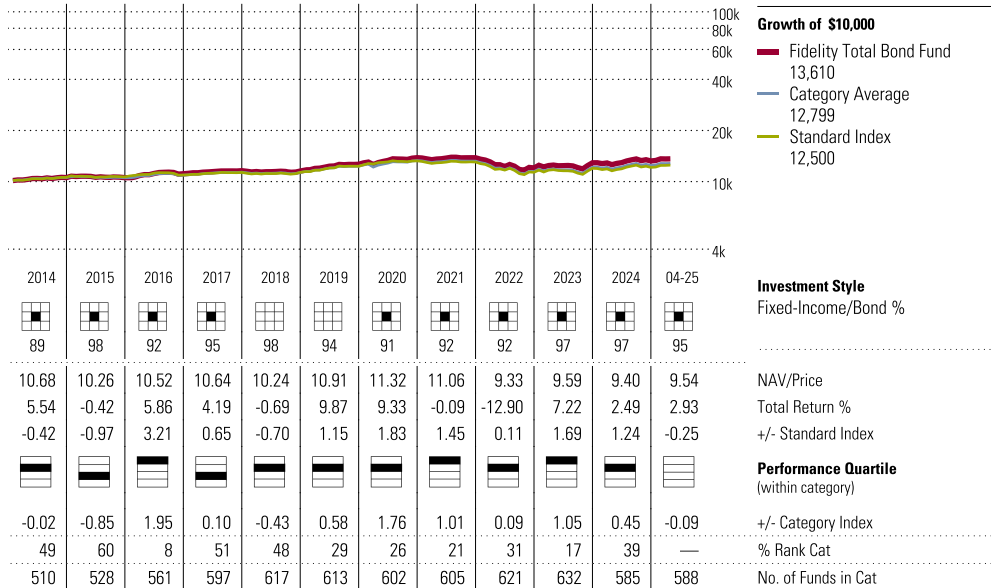
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.18	2.67	1.02	2.38	4.06
Std 03-31-2025	5.56	—	1.56	2.36	4.07
Total Return	8.18	2.67	1.02	2.38	4.06

+/- Std Index	0.16	0.71	1.69	0.84	—
+/- Cat Index	0.04	0.25	1.03	0.51	—

% Rank Cat	46	25	24	17	—
No. in Cat	573	541	478	350	—



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

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit www.institutional.fidelity.com.

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.28
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.44</b>

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.28	6.38	5.16
Mean	2.67	1.02	2.38
Sharpe Ratio	-0.24	-0.25	0.10

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.65	0.27
Beta	0.98	1.01
R-Squared	97.47	98.60

12-Month Yield	—
Potential Cap Gains Exp	-8.04%

### Portfolio Analysis 02-28-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2025	Share Amount	Holdings :	Net Assets %
Cash	1.51	4.90	3.39			14 Total Stocks , 5,277 Total Fixed-Income, 206% Turnover Ratio	
US Stocks	0.09	0.09	0.00			Fidelity Cash Central Fund	4.32
Non-US Stocks	0.01	0.01	0.00	⊖	1,681 mil	United States Treasury Notes 3.625%	2.92
Bonds	97.79	101.63	3.84		831 mil	United States Treasury Notes 3.375%	2.02
Other/Not Clsfd	0.59	0.79	0.19		756 mil	United States Treasury Bonds 4.5%	1.95
Total	100.00	107.42	7.42	⊕	600 mil	United States Treasury Notes 4%	1.53

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	6.06	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	94.65	—

Credit Quality Breakdown 02-28-2025	Bond %
AAA	66.02
AA	2.80
A	7.69
BBB	15.57
BB	5.73
B	4.70
Below B	0.00
NR	-2.51

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

Holdings :	Net Assets %
555 mil United States Treasury Bonds 4.25%	1.37
512 mil United States Treasury Notes 4.5%	1.35
457 mil United States Treasury Notes 3.75%	1.15
467 mil United States Treasury Bonds 4.125%	1.12
⊖ 406 mil United States Treasury Notes 4.25%	1.05
465 mil United States Treasury Bonds 3.625%	1.02
⊕ 385 mil United States Treasury Notes 4%	0.97
386 mil United States Treasury Notes 3.875%	0.97
368 mil United States Treasury Notes 4.125%	0.95
369 mil United States Treasury Notes 3.875%	0.93

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

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FTBFX
Tenure:	20.4 Years	ISIN:	US31617K8817
Objective:	Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	10-15-2002
		Type:	MF
		Total Assets:	\$39,030.61 mil

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# Guggenheim Total Return Bond Instl (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 03-14-2025	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 541 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.90	-0.62	-2.79	7.04	7.43
2024	-0.09	0.43	5.31	-2.39	3.16
2025	2.87	—	—	—	3.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.26	2.49	1.11	2.81	4.00
Std 03-31-2025	6.21	—	1.46	2.78	4.00
Total Return	9.26	2.49	1.11	2.81	4.00

+/- Std Index	1.24	0.54	1.78	1.27	—
+/- Cat Index	1.12	0.07	1.11	0.94	—

% Rank Cat	11	33	22	5	—
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No. in Cat	573	541	478	350	—
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7-day Yield 05-15-25	Subsized	Unsubsized
30-day SEC Yield 04-30-25	0.05 <sup>1</sup>	5.30

1. Contractual waiver, Expires 02-01-2026

**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 800-820-0888 or visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com).

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.39
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.60</b>

### Risk and Return Profile

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

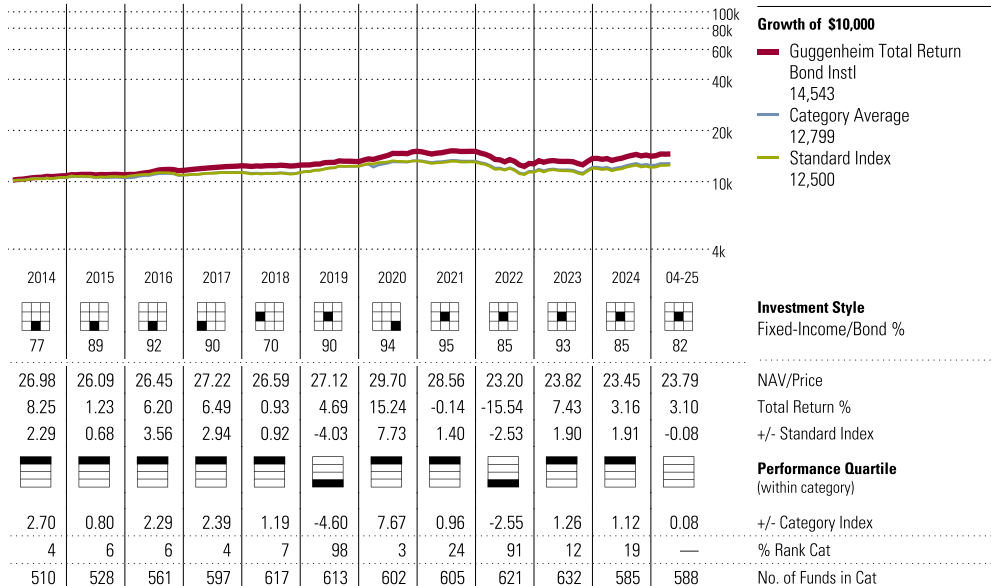
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.74	6.99	5.28
Mean	2.49	1.11	2.81
Sharpe Ratio	-0.24	-0.21	0.18

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.63	0.24
Beta	1.03	1.06
R-Squared	95.59	96.72
12-Month Yield		4.82%
Potential Cap Gains Exp		-11.84%

### Operations

Family:	Guggenheim Investments
Manager:	Multiple
Tenure:	13.5 Years
Objective:	Growth and Income



### Portfolio Analysis 03-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2025	Share Amount	Holdings :	Net Assets %
Cash	17.89	18.13	0.24			16 Total Stocks, 1,755 Total Fixed-Income, 70% Turnover Ratio	
US Stocks	0.14	0.14	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	501 mil	United States Treasury Notes 1.875%	1.81
Bonds	96.13	96.22	0.09		481 mil	United States Treasury Bonds 4.375%	1.73
Other/Not Clsfd	-14.16	3.44	17.60		454 mil	United States Treasury Notes 4.125%	1.69
Total	100.00	117.93	17.93	⊖	1,577 mil	U.S. Treasury Bond Stripped Princi	1.66
				⊕	311 mil	United States Treasury Notes 2.125%	1.17
				✳	265 mil	United States Treasury Notes 4.125%	0.98
				⊕	258 mil	United States Treasury Notes 1.625%	0.95
				⊕	218 mil	United States Treasury Notes 0.125%	0.81
					214 mil	United States Treasury Notes 3.75%	0.77
				⊕	211 mil	United States Treasury Notes 0.375%	0.76
					197 mil	United States Treasury Notes 4.25%	0.73
				⊖	188 mil	Fnma Pass-Thru I 6%	0.71
				⊖	188 mil	Federal Home Loan Mortgage Corp. 5	0.70
				⊖	213 mil	Federal National Mortgage Associat	0.68
				⊖	178 mil	Federal Home Loan Mortgage Corp. 5	0.66

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	10.79	6.38	5.05	93.39

Credit Quality Breakdown 03-31-2025	Bond %
AAA	38.37
AA	7.49
A	18.32
BBB	21.60
BB	6.49
B	2.93
Below B	1.65
NR	3.14

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

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

# Loomis Sayles Investment Grade Bond Y (USD)

<b>Morningstar Medalist Rating™</b> Silver 02-28-2025	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 541 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.31	-0.69	-2.39	7.34	7.50
2024	0.21	0.46	5.13	-2.86	2.80
2025	2.31	—	—	—	2.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.17	2.88	2.04	2.73	6.07
Std 03-31-2025	4.96	—	2.92	2.81	6.09
Total Return	7.17	2.88	2.04	2.73	6.07

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-0.85	0.93	2.71	1.19	—
	-0.98	0.46	2.05	0.86	—
	84	19	7	6	
	573	541	478	350	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-14-25	5.00 <sup>1</sup>	4.95

1. Contractual waiver, Expires 04-30-2026

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit [www.loomissayles.com](http://www.loomissayles.com).

### Fees and Expenses

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

<b>Fund Expenses</b>	
Management Fees %	0.40
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.56</b>

### Risk and Return Profile

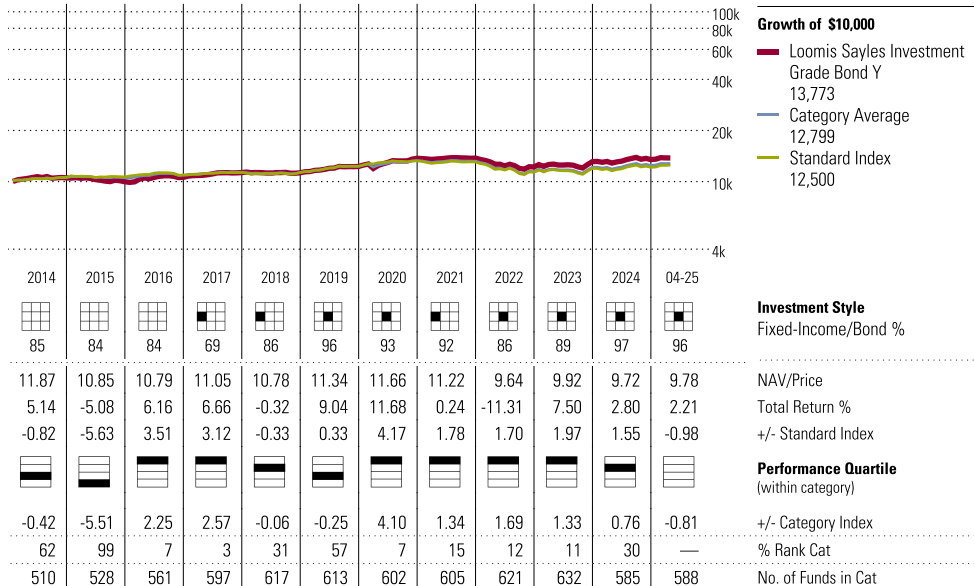
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.01	6.16	5.55
Mean	2.88	2.04	2.73
Sharpe Ratio	-0.22	-0.10	0.16

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.75	0.38
Beta	0.94	0.97
R-Squared	97.53	98.27
12-Month Yield		4.91%
Potential Cap Gains Exp		-4.75%

<b>Operations</b>	
Family:	Loomis Sayles Funds
Manager:	Multiple
Tenure:	18.7 Years
Objective:	Corporate Bond - General
Base Currency:	USD



### Portfolio Analysis 03-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2025	Share Amount	Holdings	Net Assets %
Cash	4.01	4.01	0.00			0 Total Stocks, 988 Total Fixed-Income, 39% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊖	2,639 mil	Us Long Bond(Cbt) Jun25 Xcvt 20250	17.48
Non-US Stocks	0.00	0.00	0.00	⊖	2,507 mil	Ultra 10 Year US Treasury Note Fut	-16.16
Bonds	95.11	117.79	22.68	⊕	1,068 mil	Us 5yr Note (Cbt) Jun25 Xcvt 20250	-6.52
Other/Not Clsfd	0.87	0.87	0.00	⊕	1,020 mil	10 Year Treasury Note Future June	6.41
Total	100.00	122.68	22.68	⊖	755 mil	Us Ultra Bond Cbt Jun25 Xcvt 20250	5.21

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

Fixed-Income Style	Value	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	High	Med	Low	5.68	6.13	5.08	103.40

### S&P Sector Weightings

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

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

<b>Operations</b>			
Family:	Loomis Sayles Funds	Ticker:	LSIX
Manager:	Multiple	ISIN:	US5434871365
Tenure:	18.7 Years	Minimum Initial Purchase:	\$100,000
Objective:	Corporate Bond - General	Min Auto Investment Plan:	\$100,000
Base Currency:	USD	Purchase Constraints:	—
		Incept:	12-31-1996
		Type:	MF
		Total Assets:	\$15,538.61 mil

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# PGIM Total Return Bond R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 03-21-2025	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 541 US Fund Intermediate Core-Plus Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Universal TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core-Plus Bond
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Performance 04-30-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.17	0.00	-2.52	7.16	7.78
2024	0.14	0.47	5.21	-2.66	3.03
2025	2.78	—	—	—	2.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	2.81	0.79	2.36	3.47
Std 03-31-2025	5.75	—	1.34	2.31	3.48
Total Return	8.47	2.81	0.79	2.36	3.47
+/- Std Index	0.45	0.85	1.46	0.82	—
+/- Cat Index	0.33	0.39	0.80	0.48	—
% Rank Cat	29	21	31	17	—
No. in Cat	573	541	478	350	—

7-day Yield 05-15-25	Subsidized	Unsubsidized
30-day SEC Yield 04-30-25	4.79 <sup>1</sup>	—
	5.00 <sup>1</sup>	4.99

<sup>1</sup> Contractual waiver, Expires 02-28-2026

**Performance Disclosure**  
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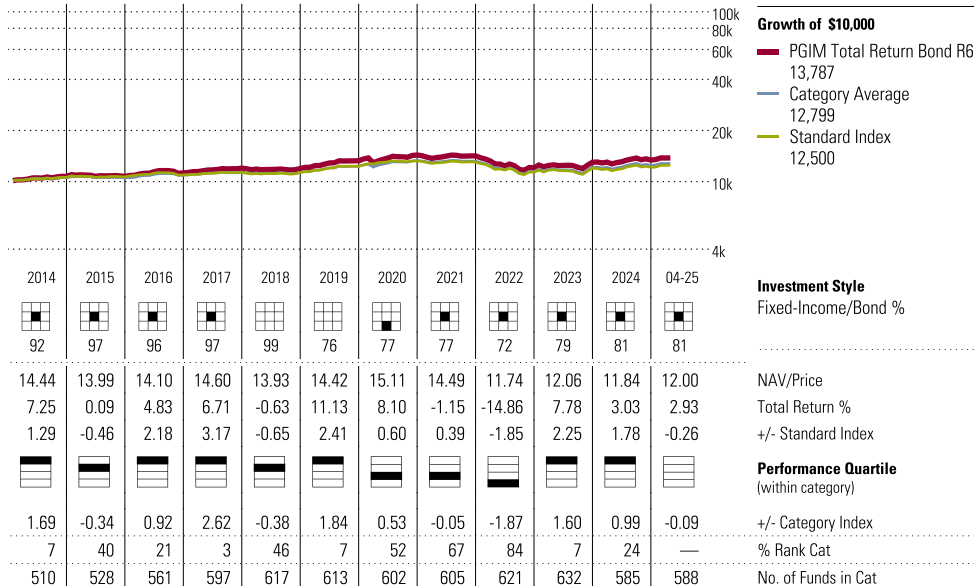
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.39
12b1 Expense %	NA
Gross Expense Ratio %	0.40

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.52	6.91	5.92
Mean	2.81	0.79	2.36
Sharpe Ratio	-0.21	-0.26	0.09

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.88	0.49
Beta	1.01	1.04
R-Squared	97.54	98.71
12-Month Yield		4.75%
Potential Cap Gains Exp		-18.15%

Operations	
Family:	PGIM Investments
Manager:	Multiple
Tenure:	22.6 Years
Objective:	Multisector Bond



Portfolio Analysis 03-31-2025				Share Chg since 02-2025	Share Amount	Holdings	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %			9 Total Stocks, 2,445 Total Fixed-Income, 113% Turnover Ratio	
Cash	0.86	21.42	20.56				
US Stocks	0.15	0.15	0.00		1,281 mil	United States Treasury Bonds 1.625%	1.38
Non-US Stocks	0.00	0.00	0.00		750 mil	United States Treasury Bonds 1.375%	0.76
Bonds	97.62	98.66	1.05	⊖	333 mil	Prudential Govt Money Mkt Fd	0.66
Other/Not Clsfd	1.37	1.39	0.01	⊖	373 mil	Federal National Mortgage Associat	0.64
Total	100.00	121.62	21.62	⊖	323 mil	Federal Home Loan Mortgage Corp. 5	0.64

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	High	Mid	Low
	P/E Ratio TTM	—	—	—	⊖	355 mil	Federal Home Loan Mortgage Corp. 2%	0.56		
	P/C Ratio TTM	11.2	—	—	⊕	282 mil	Federal National Mortgage Associat	0.52		
	P/B Ratio TTM	1.5	—	—	⊖	270 mil	Federal Home Loan Mortgage Corp. 3%	0.47		
	Geo Avg Mkt Cap \$mil	25904	—	—	⊖	267 mil	Bank of America Corp. 2.687%	0.46		
<b>Fixed-Income Style</b>	Avg Eff Maturity	7.88			⊖	192 mil	Greece (Republic Of) 5.2%	0.46		
	Avg Eff Duration	5.93			⊖	246 mil	Federal Home Loan Mortgage Corp. 3	0.44		
	Avg Wtd Coupon	4.38			⊕	202 mil	CVC Cordatus Loan Fund XII Designa	0.43		
	Avg Wtd Price	94.05			⊖	220 mil	Government National Mortgage Assoc	0.42		
					⊖	207 mil	Federal Home Loan Mortgage Corp. 6%	0.41		

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

Base Currency:	USD	Purchase Constraints:	A
Ticker:	PTROX	Incept:	12-27-2010
ISIN:	US74440B8845	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$48,379.71 mil

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# Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

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

## Money Market Fund Disclosures

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

### ***Institutional Money Market Funds (designated by 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 03-31-2025

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 %
Dodge & Cox Income X (USD, DOXIX)	—	—	5.65	—	—	3.65	05-02-2022	NA	NA	0.33 <sup>1</sup>	0.36	NA

Annualized returns 03-31-2025												
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 Total Bond Fund (USD, FTBFX)	—	—	5.56	1.56	2.36	4.07	10-15-2002	NA	NA	0.44	0.44	NA
Guggenheim Total Return Bond Instl (USD, GIBIX)	—	—	6.21	1.46	2.78	4.00	11-30-2011	NA	NA	0.54 <sup>2</sup>	0.60	NA
iShares US Aggregate Bond Index K (USD, WFBIX)	—	—	4.90	-0.42	1.41	4.22	07-02-1993	NA	NA	0.05	0.05	NA
JPMorgan Total Return R5 (USD, JMTRX)	—	—	4.30	-0.20	1.56	3.72	06-16-2008	NA	NA	0.46 <sup>3</sup>	0.75	NA
Loomis Sayles Investment Grade Bond Y (USD, LSIIIX)	—	—	4.96	2.92	2.81	6.09	12-31-1996	NA	NA	0.49 <sup>4</sup>	0.56	NA
PGIM Total Return Bond R6 (USD, PTRQX)	—	—	5.75	1.34	2.31	3.48	12-27-2010	NA	NA	0.39 <sup>5</sup>	0.40	NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>4.88</b>	<b>-0.40</b>	<b>1.46</b>	—	<b>01-03-1986</b>					
<b>Bloomberg US Universal TR USD</b>			<b>5.24</b>	<b>0.32</b>	<b>1.83</b>	—	<b>12-31-1998</b>					
<b>Morningstar US Core Bd TR USD</b>			<b>4.96</b>	<b>-0.44</b>	—	—	<b>05-01-2019</b>					
<b>MSCI EAFE NR USD</b>			<b>4.88</b>	<b>11.77</b>	<b>5.40</b>	—	<b>03-31-1986</b>					
<b>S&amp;P 500 TR USD</b>			<b>8.25</b>	<b>18.59</b>	<b>12.50</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>4.99</b>	<b>2.79</b>	<b>1.97</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 04-30-2026
2. Contractual waiver; Expires 02-01-2026; Interest expense 0.07%
3. Contractual waiver; Expires 06-30-2025
4. Contractual waiver; Expires 04-30-2026
5. Contractual waiver; Expires 02-28-2026

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Dodge & Cox Income X (USD, DOXIX)	3.82	—	—	1.98	05-02-2022	3.32	—	—	2.07	
Fidelity Total Bond Fund (USD, FTBFX)	4.42	0.54	1.24	2.63	10-15-2002	4.02	1.10	1.52	2.71	
Guggenheim Total Return Bond Instl (USD, GIBIX)	4.17	-0.35	1.09	2.21	11-30-2011	3.64	0.38	1.40	2.32	
iShares US Aggregate Bond Index K (USD, WFBIX)	3.34	-1.57	0.30	2.46	07-02-1993	2.88	-0.79	0.60	2.52	
JPMorgan Total Return R5 (USD, JMTRX)	2.76	-1.34	0.32	2.04	06-16-2008	2.52	-0.62	0.66	2.23	
Loomis Sayles Investment Grade Bond Y (USD, LSIIIX)	2.91	1.02	1.10	3.86	12-31-1996	2.91	1.51	1.50	3.94	
PGIM Total Return Bond R6 (USD, PTRQX)	3.72	-0.39	0.57	1.73	12-27-2010	3.37	0.28	1.03	1.97	

## Supplemental Disclosure Information

Please note that Wells Fargo Advisors is not affiliated with the preparer of the accompanying report. Opinions expressed in the accompanying report reflect the views of the preparer as of the date of the report and do not necessarily represent or reflect the views of Wells Fargo Advisors. This report does not necessarily represent all of your investment assets. Assets included in this report are limited to Open-End, Closed-End and Exchange-Traded Funds, Stocks, Variable Annuity Subaccounts, Cash and Cash Equivalents. Of these assets, some may not have data or be followed by Morningstar and therefore will not be included in this report. Your financial professional has selected which of your held and not-held assets to include in this report.

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<http://www.wellsfargo.com/researchdisclosures>

# Mutual Fund Detail Report

## Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

### Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which

is registered with the U.S. Securities and Exchange Commission.

### 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.

### Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

### Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if

unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

### Average Effective Duration

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

### Average Effective Maturity

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

### Average Weighted Coupon

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

### Average Weighted Price

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

### Best Fit Index

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

### Beta

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

### Credit Quality Breakdown

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

### Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

### Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge,

coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

### Expense Ratio %

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

### Front-end Load %

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

### Geometric Average Market Capitalization

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

### Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

### Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

### Mean

Mean is the annualized geometric return for the period shown.

### Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an

analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the pillar ratings based on their litigation assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures)

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should

be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO and does not issue a credit rating on the underlying securities of any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values: (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### **P/B Ratio TTM**

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

### **P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

### **P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

### **Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

generally have betas that are close to 1.

### Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

### Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

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 Loans / Senior Debt:** Bank loans and senior debt are risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

**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 ETFs 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 when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

**High double- and triple-digit returns:** High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

### Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2025 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

### Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

### 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.

### MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

### 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.

### **USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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