



AGENDA

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

MEETING OF THE RETIREMENT COMMITTEE WITH BOARD OF DIRECTORS ORANGE COUNTY WATER DISTRICT

Tuesday, January 27, 2026 – 12:00 p.m. – Conference Room C-2

The OCWD Retirement Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of strict compliance with the Brown Act and to allow all Board members to hear the presentations and participate in the discussions. OCWD Directors receive no additional compensation or stipend as a result of simultaneously convening this Board of Directors meeting. Items recommended for approval at this meeting will be placed on **February 4, 2026** 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:

901 Massachusetts Ave NW, Washington, DC

19 Cannery, Buena Park

10382 Bonnie Drive, Garden Grove

6151 Baja Drive, Anaheim

1454 Madison Street, Tustin

303 W. Commonwealth Avenue, Fullerton

1502 North Broadway, Santa Ana

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

ROLL CALL

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

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

VISITOR PARTICIPATION

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

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

CONSENT CALENDAR (ITEM NO. 1)

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD OCTOBER 28, 2025

RECOMMENDATION: Approve minutes as presented

END OF CONSENT CALENDAR

MATTER FOR CONSIDERATION

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

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

**CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT
FEBRUARY 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 (1st Alternate)
Bill Leever (2nd Alternate)

EMPLOYEE ADVISORY COMMITTEE

Rita Hintlian
Jeremy Davis
Nic Nguyen
Jana Safarik
Craig Liebzeit

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

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

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

MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
October 28, 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 (absent)

ALTERNATES

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

STAFF MEMBERS

Jason Dadakis
Kevin O'Toole

STAFF ALTERNATES

Roy Herndon (absent)
Bill Leever (absent)

EMPLOYEE ADVISORY CTE

Rita Hintlian (absent)
Jeremy Davis
Nic Nguyen
Jana Safarik
Craig Liebrecht

OCWD STAFF

Vien Le – HR Specialist
Christina Fuller, District Secretary
Kim Dusky – HR Specialist
Natasha Issak – Principal HR Specialist

CONSENT CALENDAR

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

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

1. Minutes of Previous Meeting

The minutes of the September 23, 2025 Retirement Committee meeting are approved as presented.

MATTER FOR CONSIDERATION

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

Scott Sutherland of The Sutherland Group of Wells Fargo Advisors discussed market trends and performance indicators for funds in the money purchase plan investment line-up and 457(b) Plan for review. He presented benchmarks and performance metrics and offered recommendations on the items for review.

Upon motion by Director Amezcua, seconded by Jason Dadakis, and carried [5-0], the Committee recommended that the Board at its November 5 Board meeting: Approve the following actions:

401(a) Funds	Action
Fidelity Global Commodity Stock	Grey Flag
Principal MidCap S&P 400 Index Inst	Keep
JPMorgan Equity Income R6	Keep Grey Flag
T.Rowe Price All-Cap Opportunities	Red Flag

457 Funds	Action
T.Rowe Price Health Sciences	Red Flag
Principal MidCap S&P 400	Keep

T.Rowe Price All-Cap Opportunities	Red Flag
AB Large Cap Growth	Keep Red Flag
MFS International Growth R4	Grey Flag
Touchstone Mid Cap Y	Red Flag

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

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:08 p.m.

Christina Fuller, District Secretary

AGENDA ITEM SUBMITTAL

Meeting Date: January 27, 2026

To: Retirement Committee
Board of Directors

From: John Kennedy

Staff Contact: N. Issak

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: 401 (a) MONEY PURCHASE RETIREMENT PLAN INVESTMENT LINE-UP AND 457(b) DEFERRED COMPENSATION PLAN RED FLAG FUND REVIEW

SUMMARY

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

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

RECOMMENDATION

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

DISCUSSION

The purpose of this meeting is to review the due diligence conducted by Scott Sutherland on the investment fund options within the 401 (a) Money Purchase Plan, as well as the funds currently flagged on the 457(b) Deferred Compensation Retirement Plan red flag list. This will be a collaborative discussion aimed at evaluating the current investment options and determining whether any changes to the fund line-up are warranted. A key consideration in this process is each fund's performance *net* of expenses—meaning that funds with higher fees must demonstrate stronger performance to justify their cost relative to lower-cost alternatives.

Our retirement advisor will guide the review, assessing fund performance in accordance with the Investment Policy Statement and offering recommendations, if any, for adjustments. The supporting documentation prepared by Scott Sutherland is attached and will be reviewed in detail during the meeting.



Orange County Water District



401(a) Plan Review 457 Red Flag Review

Presented by:

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

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

January 27, 2026



Orange County Water District



457(b) and 401(a) Retirement Committee October 28, 2025 Meeting Minutes



Meeting Attendees

From Orange County Water District:

Orange County Water District Retirement Committee

From The Sutherland Retirement Group of Wells Fargo Advisors:

Scott Sutherland, Ani Thambi

Agenda

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

- a) Large Growth – AB Large Growth I (ALLIX) – Red Flagged January 2025

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

- a) No Red flags

Review of Previous Meeting Minutes

The Sutherland Retirement Group reviewed the prior meeting minutes from the July 22, 2025 401(a) Full and 457(b) Red Flag review. Notable comments included highlights from the last Plan review conducted, investment analysis and ongoing administrative activities.



457(b) and 401(a) Retirement Committee October 28, 2025 Meeting Minutes



Market and Economic Review

The Sutherland Retirement Group presented the Wells Fargo Investment Institute Market Overview for October 2025. Included in this document are an analysis of the major asset classes as well as commentary on the major economic indicators and how they affect the movement of the markets. The overview is meant to provide a backdrop for the performance of the Plans and the Plans' investment options.

Fund Additions

457 (b):

- a) No fund additions

401 (a):

- a) No fund additions

Decisions

457 (b):

- a) Health – **T. Rowe Price Health Sciences (PRHSX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.
- b) Mid Cap Blend – **Principal MidCap S&P 400 Index Inst (MPSIX)** – The Retirement Committee thoroughly analyzed this fund against three benchmarks: the Russell MidCap, S&P MidCap 400 Index, and CRSP benchmarks. This due diligence confirmed that the current benchmark, S&P MidCap 400 Index, is the proper benchmark against which to evaluate our Mid Cap Index fund offering.



457(b) and 401(a) Retirement Committee October 28, 2025 Meeting Minutes

- c) Mid Cap Blend – **Touchstone Mid Cap Y (TMCPX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.
- d) Large Growth – **AB Large Growth I (ALLIX)** – The Retirement Committee voted to maintain the red flag status on this fund due to its recent performance and review it in the next Committee meeting.
- e) Large Growth – **T. Rowe Price All- Cap Opps I (PNAIX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.

401(a):

- a) Mid Cap Blend – **Principal MidCap S&P 400 Index Inst (MPSIX)** – The Retirement Committee thoroughly analyzed this fund against three benchmarks: the Russell MidCap, S&P MidCap 400 Index, and CRSP benchmark. Based on this analysis, the Committee confirmed that this fund should be benchmarked against the **S&P MidCap 400 Index**, rather than the Russell index which doesn't screen as well for profitability. This decision reflects the Committee's intent to align the fund's performance evaluation with its stated investment objective and market capitalization focus.
- b) Large Growth – **T. Rowe Price All-Cap Opps I (PNAIX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.

Discussion Items

1. All Other Options – Based on due diligence, all other funds either met or exceeded their benchmarks and will remain as options in the Plans for participants.
2. Plan Balance – As of September 30, 2025, the 457 Plan balance was reported as **\$47,981,429** held by 296 participants for an average account balance of **\$162,099**.

WELLS FARGO

Investment Institute

Market Overview

January 2026

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

Capital market summary as of December 31, 2025

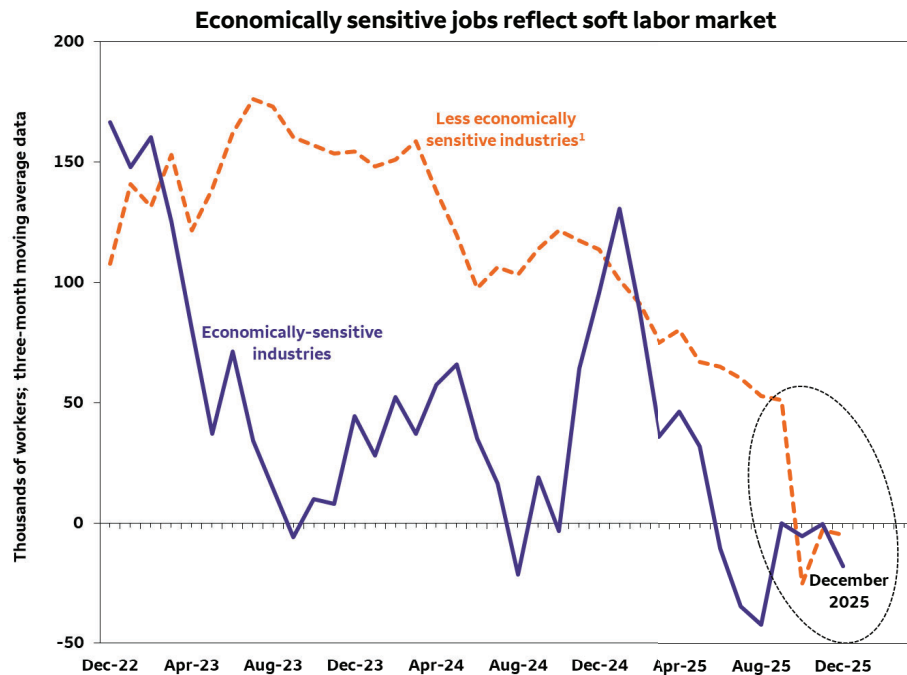
Equity Market	December	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Dow Jones Industrial Average	0.92%	4.03%	14.92%	14.92%	15.36%	11.58%	13.11%
NASDAQ Composite Index	-0.47%	2.72%	21.14%	21.14%	31.43%	13.35%	17.66%
S&P 500 Index	0.06%	2.65%	17.88%	17.88%	23.01%	14.42%	14.82%
Russell 1000 Index	0.01%	2.41%	17.37%	17.37%	22.74%	13.59%	14.59%
Russell 1000 Growth Index	-0.62%	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%
Russell 1000 Value Index	0.68%	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%
Russell MidCap Index	-0.28%	0.16%	10.60%	10.60%	14.36%	8.67%	11.01%
Russell MidCap Growth Index	-1.34%	-3.70%	8.66%	8.66%	18.64%	6.65%	12.49%
Russell MidCap Value Index	0.06%	1.42%	11.05%	11.05%	12.27%	9.83%	9.78%
Russell 2000 Index	-0.58%	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
Russell 2000 Growth Index	-1.28%	1.22%	13.01%	13.01%	15.59%	3.18%	9.57%
Russell 2000 Value Index	0.18%	3.26%	12.59%	12.59%	11.73%	8.88%	9.27%
Russell 3000 Index	-0.02%	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
MSCI EAFE Index (U.S. Dollar)	3.01%	4.91%	31.89%	31.89%	17.82%	9.47%	8.72%
MSCI Emerging Markets Index (U.S. Dollar)	3.02%	4.78%	34.36%	34.36%	16.98%	4.67%	8.86%
Fixed Income Market	December	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Bloomberg U.S. Aggregate Bond Index	-0.15%	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Treasury Bills (1–3 Month) Index	0.35%	1.01%	4.29%	4.29%	4.92%	3.24%	2.18%
Bloomberg U.S. Aggregate 5–7 Year Bond Index	-0.03%	1.36%	8.34%	8.34%	5.19%	0.29%	2.17%
Bloomberg U.S. Intermediate Government/Credit Bond Index	0.09%	1.20%	6.97%	6.97%	5.06%	0.96%	2.29%
Bloomberg U.S. Government/Credit Bond Index	-0.27%	0.90%	6.88%	6.88%	4.56%	-0.59%	2.16%
Bloomberg U.S. Municipal Bond Index	0.09%	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%
Bloomberg U.S. Corporate High Yield Bond Index	0.57%	1.31%	8.62%	8.62%	10.06%	4.51%	6.53%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	0.09%	-1.96%	6.91%	6.91%	0.83%	-6.24%	-0.75%
J.P. Morgan EMBI Global (U.S. Dollar)	0.52%	3.04%	13.45%	13.45%	9.83%	1.74%	4.26%
Real Assets & Hedge Funds	December	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
HFRI Fund Weighted Composite Index	1.56%	2.87%	12.64%	12.64%	10.15%	7.14%	6.64%
FTSE/EPRA NAREIT Developed Index	-1.02%	-0.50%	10.70%	10.70%	7.77%	3.78%	4.25%
Bloomberg Commodity Index	-0.32%	5.85%	15.77%	15.77%	3.96%	10.64%	5.73%
Liquid Allocations	December	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Moderate Income	0.08%	1.68%	10.85%	10.85%	9.35%	3.41%	5.17%
Moderate Growth & Income	0.39%	2.26%	14.56%	14.56%	12.91%	6.24%	8.15%
Moderate Growth	0.77%	2.84%	19.04%	19.04%	16.34%	8.60%	10.25%

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

U.S. economic overview

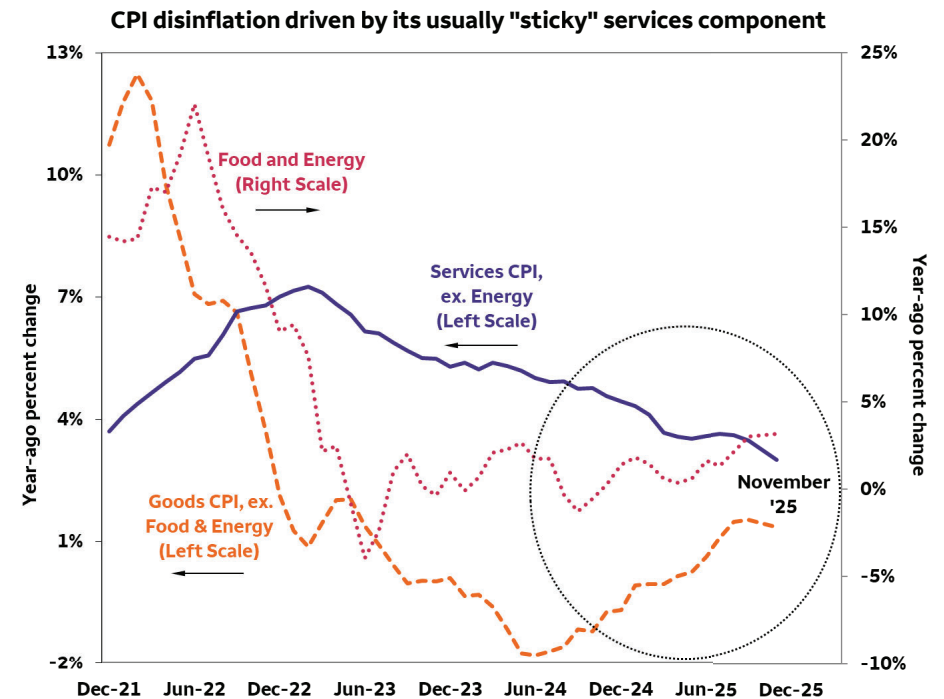
Strong economy belies soft labor market

- Combined U.S. business surveys ticked higher in December, signaling a good head of steam by an economy skewed increasingly toward services growth, atop the third quarter's impressive 4.3% rate. Reports of a reasonably good holiday shopping season masked signs of another wind down in housing activity during the final weeks of the year.
- Labor-market conditions still are not showing the kind of strength consistent with other economic data. The December unemployment rate did tick lower, to 4.4%. However, payrolls posted average monthly declines in the fourth quarter, led by jobs in economically sensitive industries.
- The 12-month Consumer Price Index (CPI) eased to a four-month low of 2.7% in November, paced by a decline in its core inflation component (excluding the more volatile food and energy components) to 2.6%. Significantly, core inflation's decline came from improvement in its typically sticky services component to 3.0% from 3.5% in September, driven both by lower rental and other services inflation. We think November's CPI slowdown should be viewed cautiously in the wake of disruptions created by the government shutdown, resulting in the loss of October CPI data and a late start to the November survey. We await several more months of data to confirm that this early disinflation is firmly established.



Sources: Wells Fargo Investment Institute, U.S. Labor Department, and Bureau of Labor Statistics. Data as of January 9, 2026.

1. Government, health care and education.



Sources: Wells Fargo Investment Institute and Bureau of Labor Statistics. Data as of December 18, 2025. CPI = Consumer Price Index.

International economic overview

Slowing growth in Europe, Asia supported by AI spending

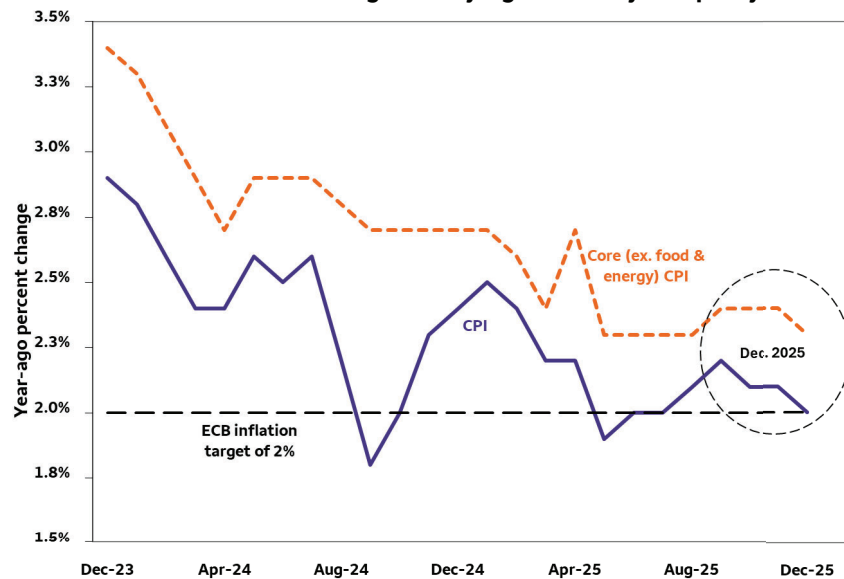
Europe

- Purchasing managers' reports through December showed eurozone economic growth slowing in step with the stronger U.S. pace as this year's tariff increases filtered through the global economy. Beyond cyclical pressures, structural weaknesses continued to constrain growth. These include stagnant demographics, onerous regulation, fragmented markets, and the absence of a fully unified financial system.
- Industrialized, export-driven Northern Europe continued to lag due to a challenging trade environment behind six consecutive monthly declines in export orders through December. Less exposure to foreign trade allowed more services-oriented southern European economies to remain on the leading edge of late-cycle growth. Consumer and business confidence have been weakened by a combination of geopolitical concerns, along with fiscal- and trade-policy uncertainties. Sentiment also has been undercut by a pause in the cycle of interest-rate cuts by the European Central Bank (ECB) in response to December's top-line and core inflation of 2.0% and 2.3%, respectively, now at, or near, the ECB's 2% target.

Asia

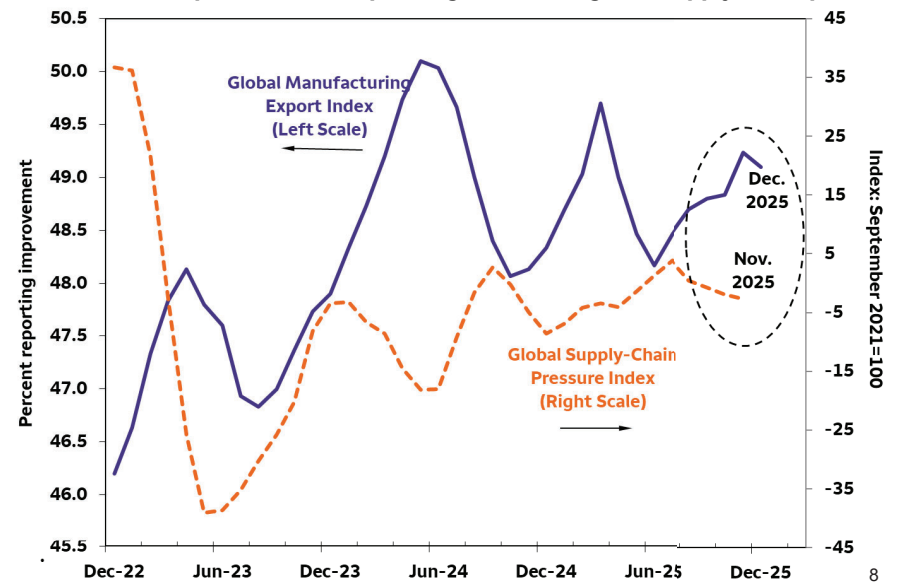
- China's economic growth has been driven predominantly by its technology and export sectors, masking structural weaknesses in domestic investment and consumer spending. December business surveys showed the boom in AI contributing to a first month of manufacturing growth in Taiwan and South Korea, the latter overcoming headwinds to investment and consumer spending created by the boost to import costs from a weakening won. AI-related investments also have supported manufacturing gains in Southeast Asia. A business survey showed Japan's services sector pacing an economic growth slowdown at the end of 2025 as the economy braces for further interest-rate hikes by the Bank of Japan in response to recent increases in inflation.

Eurozone inflation near goal likely signals steady ECB policy



Sources: Wells Fargo Investment Institute and Eurostat. Data as of January 7, 2026. ECB = European Central Bank. CPI = Consumer Price Index.

Global export volume responding to reduced global supply-chain pressures



Sources: Wells Fargo Investment Institute, S&P Global, Inc., Federal Reserve Bank of New York. Data as of December 1, 2025.

Stock market review and strategy

U.S. stocks flat to end out strong year

U.S. equities

- Stocks finished December essentially flat, with the S&P 500 Index posting a gain of 0.1%. Returns were driven by profit taking following a strong year, light holiday trading volume, and the fading of the traditional “Santa Claus rally.” Investor concerns about high valuations also played a role. U.S. Large Cap Equities (+0.1%) outperformed U.S. Mid (-0.3%) and Small Cap Equities (-0.6%).
- S&P 500 Index sector returns were mixed, with five of the 11 S&P 500 Index sectors posting gains while six finished the month lower. The Materials (+2.2%) and Financials (+3.1%) sectors led the index while the Real Estate (-2.2%) and Utilities (-5.1%) sectors were the biggest laggards.
- Returns were mixed for the Russell Midcap Index sectors as well, with six of the 11 Russell Midcap Index sectors posting gains, led by Consumer Discretionary (+2.4%) and Telecommunications (+10.8%). In contrast, only three of the 11 sectors in the Russell 2000 Index posted positive returns with the Basic Materials (+2.7%) and Telecommunications (+4.7%) sectors leading. Similar to the S&P 500 Index, Utilities was the worst-performing sector within both the Russell Midcap and Russell 2000 Indexes, posting returns of -4.7% and -6.0% respectively.

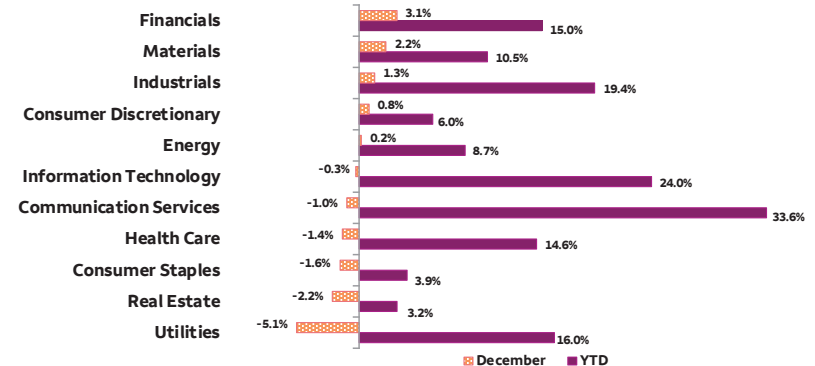
International equities²

- U.S. dollar-denominated Developed Markets (DM) (+3.0%) and Emerging Markets (EM) Equities (+3.0%) performed similarly last month. U.S. dollar movements served as a tailwind for DM Equities but did little to influence EM Equities’ December return.
- Within DM Equities, the Europe region (+3.9%) outperformed the Pacific region (+1.1%). In the Europe region, Denmark (+5.3%), Finland (+6.5%), and Spain (+7.1%) outperformed while the Netherlands (+2.6%), France (+1.8%), and Belgium (+0.9%) underperformed. In the Pacific region, Australia (+3.6%) outperformed while Japan (+0.6%), New Zealand (+0.2%), and Hong Kong (-0.5%) underperformed.
- Regarding EM Equities, the Europe, Middle East, and Africa region (+4.5%) outperformed the Asia region (+3.0%), which in turn outperformed the Latin America region (+1.2%). Within the Europe, Middle East, and Africa region, South Africa (+9.1%) was a significant outperformer while Greece (+1.2%), Kuwait (+1.1%), and Saudi Arabia (-0.5%) underperformed. In the Asia region, South Korea (+12.7%) was a significant outperformer while Indonesia (-0.4%), India (-0.5%), and China (-1.2%) were underperformers. In the Latin America region, Chile (+7.6%) and Peru (+9.8%) outperformed while Colombia (+2.1%) and Brazil (-1.2%) underperformed.

Stock market total returns** Period ending December 31, 2025

Equity indexes	December	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	1.1%	3.4%	22.9%	22.9%	21.2%	11.7%
Large Cap	0.1%	2.7%	17.9%	17.9%	23.0%	14.4%
Large Cap Growth	-0.6%	1.1%	18.6%	18.6%	31.2%	15.3%
Large Cap Value	0.7%	3.8%	15.9%	15.9%	13.9%	11.3%
Mid Cap	-0.3%	0.2%	10.6%	10.6%	14.4%	8.7%
Small Cap	-0.6%	2.2%	12.8%	12.8%	13.7%	6.1%
Developed ex. U.S. (USD)	3.0%	4.9%	31.9%	31.9%	17.8%	9.5%
Developed Small Cap (USD)	2.3%	2.7%	32.5%	32.5%	15.5%	6.1%
Emerging Markets (USD)	3.0%	4.8%	34.4%	34.4%	17.0%	4.7%
Frontier Markets (USD)	4.8%	6.6%	47.5%	47.5%	22.1%	10.1%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 31, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 12-13 for index definitions. 2. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Bond market review and strategy

Fed's rate cut path

U.S. fixed income

- The U.S. Treasury yield curve moved higher in the long and intermediate portion of the curve but moved lower in the short end. Major drivers centered around speculation on the Fed's outlook for rate cuts and on the incoming economic data following the government shutdown.
- Investor appetite for credit exposure was strong in December, with credit spreads falling in both U.S. Investment Grade (IG) Corporate Fixed Income and High Yield (HY) Taxable Fixed Income. HY corporate bonds (+0.6%) outperformed IG (-0.2%) as HY is generally less sensitive to interest rates. In our view, current yields slightly below 5.0% for IG Corporate Fixed Income can provide portfolios with attractive income potential. We maintain a favorable view on IG Corporate Securities and neutral guidance on HY Taxable Fixed Income.
- Municipal bonds rose in December (+0.1%) as municipal yields were relatively stable across the curve. Supply of municipal bonds was moderate, but demand remained steady, which aided prices. Given the growth in attractive yield opportunities coupled with our view that municipal credit fundamentals remain solid, we maintain a favorable view on U.S. Municipal Bonds. For investors in higher effective tax brackets, we believe municipal securities can play an important role in fixed-income positioning. However, we remain neutral on HY Municipal Bonds.

International fixed income

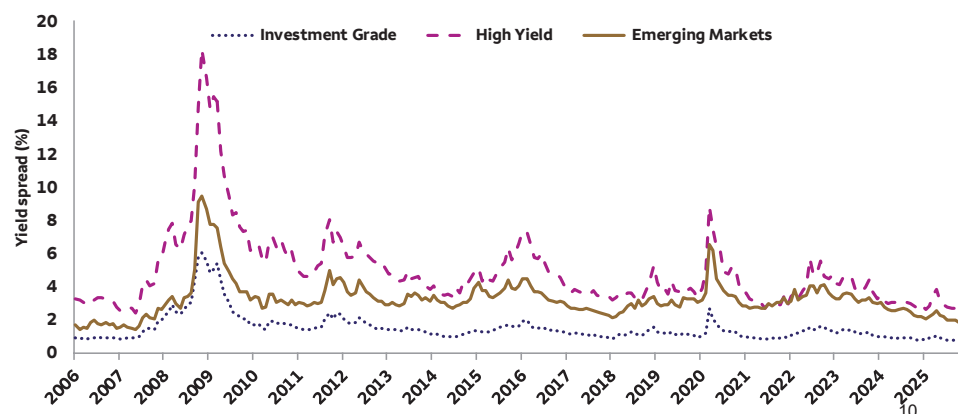
- Unhedged DM bond returns (+0.1%) rose slightly in December and outperformed hedged DM bonds³ (-0.6%). Hedged bonds did not participate in a slight pullback in the U.S. dollar over the month. Japanese government bonds continued to be the worst performers in both local-currency terms and U.S.-dollar terms as political concerns continued to compound with a weak yen. In local-currency terms, bonds from the U.K. were the best performers as the Bank of England continued its rate-cutting cycle.
- Dollar-denominated EM bonds (+0.5%) underperformed local-currency EM bonds⁴ (+1.5%) in December as EM currencies rose versus the U.S. dollar. EM bonds were widely positive, with Argentinian bonds seeing the strongest performance as optimism around Javier Milei's economic reforms drove sovereign risk in Argentina to multi-year lows. In 2025, dollar-denominated returns lagged local-currency EM bond returns.

Fixed Income market total returns** Period ending December 31, 2025

Fixed Income indexes	December	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	0.3%	0.3%	8.4%	8.4%	4.3%	-1.9%
U.S. Inv Grade Taxable	-0.1%	1.1%	7.3%	7.3%	4.7%	-0.4%
U.S. Treasury Bills	0.3%	1.0%	4.3%	4.3%	4.9%	3.2%
U.S. Short-Term Taxable	0.4%	1.2%	5.4%	5.4%	4.8%	2.0%
U.S. Inter-Term Taxable	0.0%	1.4%	8.3%	8.3%	5.2%	0.3%
U.S. Long-Term Taxable	-1.4%	0.0%	6.6%	6.6%	2.8%	-5.0%
U.S. Treasury	-0.3%	0.9%	6.3%	6.3%	3.6%	-1.0%
U.S. Corporate	-0.2%	0.8%	7.8%	7.8%	6.1%	-0.1%
U.S. Municipal	0.1%	1.6%	4.2%	4.2%	3.9%	0.8%
U.S. TIPS	-0.4%	0.1%	7.0%	7.0%	4.2%	1.1%
U.S. High Yield	0.6%	1.3%	8.6%	8.6%	10.1%	4.5%
Developed ex. U.S. (unhedged)	0.1%	-2.0%	6.9%	6.9%	0.8%	-6.2%
Emerging Market (USD)	0.5%	3.0%	13.5%	13.5%	9.8%	1.7%

Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 31, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 14 for index definitions. 3. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index. 4. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index.

Credit spreads to Treasury securities



Real Assets review and strategy

Divided outlook within commodities

Master limited partnerships (MLPs)

- MLPs underperformed the broader market in December, with a -1.6% total return (as measured by the Alerian MLP Index) versus a +0.1% total return for the S&P 500 Index.

Commodities

- Energy:** The Bloomberg Commodity Energy Subindex's performance fell by 9.1% in December, underperforming the Bloomberg Commodity Total Return Index (BCOMTR). Looking ahead, we foresee oversupply headwinds that temper our expectations for sector outperformance. Namely, supply growth from OPEC+⁵ and near-term macro uncertainties are likely to drive loose market conditions and be a headwind for oil prices. Recent events in Venezuela do not change our near-term outlook for oil prices as impacted volumes are, in our view, unlikely to tilt the global surplus. We remain neutral on the Energy sector and recommend that investors trim exposure if overweight. Our 2026 WTI and Brent crude targets, however, show upside potential, reflecting our expectation for a moderate recovery in U.S. economic conditions to be a tailwind for demand.
- Metals:** Precious Metals outperformed the BCOMTR and ended December with an +8.2% return. Our outlook remains positive as we expect a subdued U.S. dollar and rate cuts by the Fed to persist into 2026. Additionally, we view ongoing geopolitical and policy uncertainties as added tailwinds. Therefore, we remain positive on Precious Metals and our 2026 gold price target range of \$4,500 – \$4,700 per troy ounce reflects further upside from current prices. Industrial Metals outperformed the BCOMTR with a +6.4% return in December. Looking ahead, we believe an improving U.S. economic growth outlook, lower short-term interest rates, and economic stimulus from the Chinese government should be tailwinds for sector outperformance. Additionally, on the supply side, our view is that sluggish globally mined copper production will be a tailwind to performance as thematic trends such as the buildout of data centers, electrification, and AI drive demand growth. Therefore, we remain favorable and believe the sector offers attractive opportunities as an ancillary trend to the AI investment theme.
- Agriculture:** Agricultural commodity prices fell by 5.4% in December, underperforming the BCOMTR. Our expectation for ample global supply remains; however, sentiment has improved amid clarity for an agricultural trade deal with China. Additionally, rising input costs and low prices have led to weak profitability among U.S. farmers, raising concerns about the U.S.'s future supply growth. We view these recent developments as potentially modest tailwinds for the sector, but we remain neutral due to ample global supply and strong harvests among other key global producers such as in Latin America.

Real Assets total returns** Period ending December 31, 2025

REIT/Commodity indexes	December	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-1.0%	-0.5%	10.7%	10.7%	7.8%	3.8%
U.S. REITs	-2.1%	-2.1%	2.3%	2.3%	6.1%	4.8%
International REITs	1.2%	1.4%	26.1%	26.1%	7.6%	0.6%
S&P Goldman Sachs Commodity (GSCI)	-0.3%	1.0%	7.1%	7.1%	3.9%	14.6%
Bloomberg Commodity	-0.3%	5.8%	15.8%	15.8%	4.0%	10.6%
Commodities (RICI)	0.1%	2.7%	7.0%	7.0%	2.8%	12.9%
Global Infrastructure	-0.7%	2.4%	22.6%	22.6%	14.6%	11.0%
MLPs	-1.6%	3.8%	9.8%	9.8%	20.0%	26.0%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of December 31, 2025. QTD = quarter-to-date. YTD = year-to-date. REITs = real estate investment trusts. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 14 for index definitions. 5. The Organization of the Petroleum Exporting Countries plus allies such as Russia.

Alternatives review and strategy

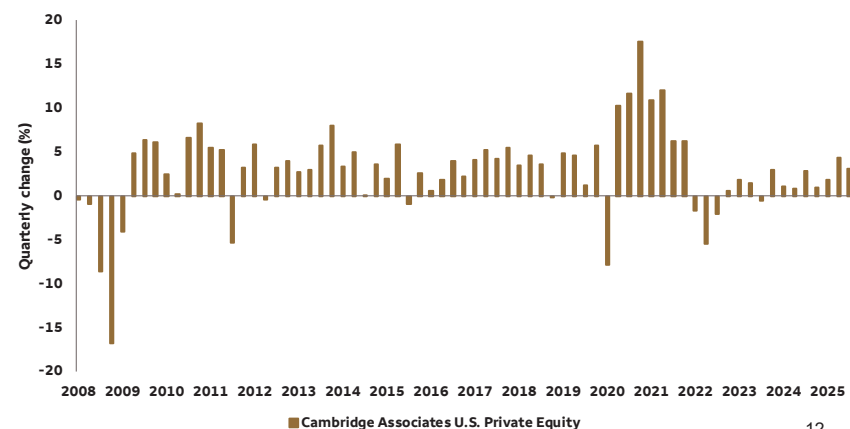
Alternatives higher to end out year, led by the Activist sub-strategy

- We remain unfavorable on Arbitrage sub-strategies. Given the sub-strategy's more defensive, absolute-return oriented positioning, we prefer other Relative Value sub-strategies, such as Long/Short Credit, which are flexible in adjusting market exposure.
- We favor Long/Short Credit sub-strategies that may adjust to evolving credit conditions and potentially benefit from periods of heightened market volatility.
- We remain neutral on the Structured Credit/Asset Backed sub-strategies. An improving economy in the year ahead may bode well for structured credit, yet concerns remain on collateral quality and areas of weakness in consumer credit.
- We continue to favor Macro – Discretionary sub-strategies as we expect geopolitical uncertainty and macroeconomic-driven market trends and trade policy shifts to continue in 2026. We believe Discretionary sub-strategies have the potential to benefit from their ability to position for market trends in the year ahead.
- We downgraded Macro – Systematic to unfavorable in late 2025 as these diversifying sub-strategies may underperform other strategies during periods that are characterized by frequent market trend reversals, which we believe will likely persist.
- We remain neutral on Activist sub-strategies. The sub-strategies tend to have more concentrated holdings and a higher exposure to the broader equity market relative to other hedge-fund strategies. As such, the sub-strategies are more susceptible to losses, especially during market volatility.
- We continue to favor Distressed Credit sub-strategies. As elevated interest rates flow through the economy, we believe higher debt-service levels and slower growth will meaningfully impact many small- and mid-sized businesses and create opportunities for Distressed Credit sub-strategies.
- We recently upgraded our view on Merger Arbitrage sub-strategies to favorable. We believe the recovery in merger and acquisition activity, reduced regulatory hurdles, and improving economic growth through 2026 will provide a constructive backdrop for Merger Arbitrage sub-strategies.
- Equity Market Neutral sub-strategies are low return and low volatility, and they may underperform other Equity Hedge strategies in a rising equity market, which we expect as the broad economy recovers. We prefer Long/Short Equity sub-strategies over Equity Market Neutral in the current environment.
- We favor Long/Short Equity sub-strategies as we expect the category to benefit from a constructive environment for equities. Additionally, we believe the sub-strategies may also benefit from their focus on security selection.

Alternatives total returns** Period ending December 31, 2025

Alternative indexes	December	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	1.6%	2.9%	12.6%	12.6%	10.2%	7.1%
Relative Value	0.5%	1.4%	7.5%	7.5%	7.7%	5.9%
Arbitrage	0.7%	1.5%	7.2%	7.2%	6.9%	5.4%
Long/Short Credit	0.7%	1.5%	7.2%	7.2%	8.5%	5.3%
Structure Credit/Asset Backed	0.6%	1.6%	8.1%	8.1%	8.5%	6.6%
Macro	1.9%	3.6%	7.2%	7.2%	4.0%	5.7%
Systematic	1.8%	3.7%	3.2%	3.2%	2.1%	4.6%
Discretionary	1.0%	2.5%	17.3%	17.3%	9.4%	6.6%
Event Driven	1.5%	2.2%	11.0%	11.0%	10.4%	7.6%
Activist	5.5%	4.5%	13.4%	13.4%	13.2%	7.1%
Distressed Securities	0.5%	1.5%	8.9%	8.9%	9.9%	7.6%
Merger Arbitrage	1.3%	1.9%	10.3%	10.3%	7.0%	6.8%
Equity Hedge	1.8%	3.3%	17.3%	17.3%	13.5%	8.0%
Directional Equity	1.8%	3.3%	17.9%	17.9%	13.9%	8.0%
Equity Market Neutral	1.7%	2.8%	11.3%	11.3%	9.2%	7.1%

Private Capital Index returns



Sources: ©Morningstar Direct, All Rights Reserved⁰, Cambridge Associates, and Wells Fargo Investment Institute. Data as of December 31, 2025. Cambridge Associates data through September 30, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 15-16 for index definitions.

Disclosures (1 of 2)

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

Asset class risks

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

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

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

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

Investments in fixed-income securities are subject to interest rate and credit risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk.

Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

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

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

Disclosures (2 of 2)

Asset class risks (continued)

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

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

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

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

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

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

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

Sector risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players, reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

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Index definitions (1 of 6)

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

Allocation Compositions (Slide 2)

Moderate Income Liquid = 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% J.P. Morgan EMBI Global, 18% S&P 500 Index, 5% Russell Midcap Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index.

Moderate Growth & Income Liquid = 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% J.P. Morgan EMBI Global, 30% S&P 500 Index, 10% Russell Midcap Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index.

Moderate Growth Liquid = 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 37% S&P 500 Index, 14% Russell Midcap Index, 4% Russell 2000 Index, 15% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index.

Equities (Slide 2)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed income (Slide 2)

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

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

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

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

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

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

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

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

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

Index definitions (2 of 6)

Real assets and hedge funds (Slide 2)

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

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

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

Economic indexes (Slides 3-4)

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

Dow Jones Total Stock Market Index is a market-capitalization weighted index that represents the top 95% of the U.S. stock market based on market capitalization.

Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

Equities (Slide 5)

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

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

Large Cap Growth Equity: Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

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

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

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

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 1.4% of the free float-adjusted market capitalization in each country.

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

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

Index definitions (3 of 6)

Equities (Slide 5)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index definitions (4 of 6)

Fixed Income (Slide 6)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Assets (Slide 7)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bloomberg Precious Metals Subindex Total Return Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities.

Index definitions (5 of 6)

Alternative Assets (Slide 8)

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

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

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

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

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

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

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

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

Index definitions (6 of 6)

Alternative Assets (Slide 8)

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

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

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

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

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

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

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

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

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

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

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Orange County Water District – 401(a) Plan



5.85% Large Capitalization Value Putnam Large Cap Value Y 4.75% JPMorgan Equity Income R6 1.10%	18.78% Large Capitalization Blend Vanguard 500 Index Admiral 12.66% Hartford Core Equity R6 4.78% Parnassus Core Equity Fund Inv 1.34%	6.88% Large Capitalization Growth T. Rowe Price All-Cap Opportunities I 4.55% Fidelity Large Cap Growth Index 2.33%
1.00% Mid. Capitalization Value Victory Sycamore Established Value I 1.00% Fidelity Low-Priced Stock K6 1.27%	2.68% Mid. Capitalization Blend Principal MidCap S&P 400 Index Instl 2.01% Carillon Scout Mid Cap I 0.67%	2.25% Mid. Capitalization Growth Fidelity Growth Strategies K6 1.10% Janus Henderson Enterprise T 1.15%
0.68% Small Capitalization Value Victory Sycamore Small Company Opp I 0.68%	0.67% Small Capitalization Blend Columbia Small Cap Index Instl2 0.53% Blackrock Adv Small Cap Core I 0.14%	1.34% Small Capitalization Growth Neuberger Berman Sm Cap Growth R6 1.34%
2.06% Foreign Large Growth Fidelity Inter'l Capital Appreciation 2.06%	3.56% Foreign Large Blend MFS International Intrinsic Value R4 3.56%	1.35% Global Large Stock Growth American Funds New Perspective R6 1.35%
1.27% Global Small/Mid Stock Fidelity Low-Priced Stock K6 1.27%	0.89% Diversified Emerging Markets American Funds New World R6 0.89%	0.87% Specialty – Natural Resources Fidelity Global Commodity Stock 0.87%
1.28% Specialty – Real Estate Cohen & Steers Inst'l Realty Shares 1.28%	7.73% Asset Allocation / Lifestyle American Funds American Balanced R6 1.94% American Funds Target Date Retire R6: 2060 0.25%, 2050 0.77%, 2040 1.52%, 2030 1.66%, 2020 1.09%, 2010 0.50%	2.36% Specialty – Technology Columbia Seligman Tech & Info Inst'l 2.36%
		8.72% Specialty – Precious Metals Invesco Gold & Special Minerals Y 8.72%

Orange County Water District – 401(a) Plan



20.34% Short Term (0-2yr.), High Grade Vanguard Federal Money Market Inv 20.34%	4.56% Intermediate Term (2-5yr.), High Grade Fidelity US Bond Index 4.51% American Funds Bd Fund of Amer R6 4.89% Invesco Stable Value Trust Class A1 0.05%	0% Long Term (5-30yr.), High Grade
0% Short Term, Medium Grade	4.89% Intermediate Term, Medium Grade American Funds Bd Fund of Amer R6 4.89%	0% Long Term, Medium Grade
0% Short Term, Low Grade	0% Intermediate Term, Low Grade	0% Long Term, Low Grade



401(a) Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Assets as of 1/2/2026		# EE		Fund			Cat
							Exp Ratio	Rev Sharing Refund	Net Exp Ratio	Cat
1 US Fund Equity Precious Metals	Invesco Gold & Special Minerals Y	OGMYX	\$18,521,066	8.72%	83	#3	0.81%	0.25%	0.56%	1.35%
2 US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX	\$1,840,558	0.87%	51		0.86%	0.35%	0.51%	1.17%
3 US Fund Technology	Columbia Seligman Tech and Info Inst'l 2	SCMIX	\$5,010,071	2.36%	73		0.87%	0.10%	0.77%	1.23%
4 US Fund Real Estate	Cohen & Steers Instl Realty Shares	CSRIX	\$2,717,618	1.28%	57		0.75%	0.10%	0.65%	1.26%
5 US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX	\$1,885,632	0.89%	48		0.57%	0.00%	0.57%	1.20%
6 US Fund Foreign Large Growth	Fidelity International Capital Appreciation	FICQX	\$4,380,366	2.06%	77		0.81%	0.35%	0.46%	1.03%
7 US Fund Foreign Large Blend	MFS International Intrinsic Value R4	MINHX	\$7,556,764	3.56%	150		0.77%	0.15%	0.62%	1.01%
8 US Fund Global Small/Mid Stock	Fidelity® Low-Priced Stock K6	FLKSX	\$2,689,134	1.27%	42		0.50%	0.00%	0.50%	1.04%
9 US Fund Global Large Stock Growth	American Funds New Perspective R6	RNPGX	\$2,857,102	1.35%	48		0.41%	0.00%	0.41%	1.09%
10 US Fund Small Growth	Neuberger Berman Small Cap Growth R6	NSRSX	\$2,852,983	1.34%	139		0.81%	0.00%	0.81%	1.15%
11 US Fund Small Blend	Columbia Small Cap Index Inst2	CXXRX	\$1,134,317	0.53%	24		0.20%	0.10%	0.10%	1.05%
12 US Fund Small Blend	Blackrock Advantage Small Cap Core Instl	BDSIX	\$297,729	0.14%	20		0.50%	0.25%	0.25%	1.05%
13 US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX	\$1,437,593	0.68%	120		0.89%	0.10%	0.79%	1.17%
14 US Fund Mid-Cap Growth	Fidelity Growth Strategies K6	FSKGX	\$2,338,757	1.10%	51		0.45%	0.00%	0.45%	1.10%
15 US Fund Mid-Cap Growth	Janus Henderson Enterprise T	JAENX	\$2,436,354	1.15%	142		0.91%	0.35%	0.56%	1.10%
16 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	\$4,263,057	2.01%	70		0.25%	0.10%	0.15%	0.97%
17 US Fund Mid-Cap Blend	Carillon Scout Mid Cap I	UMBMX	\$1,413,039	0.67%	21		0.95%	0.40%	0.55%	0.97%
18 US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX	\$2,131,937	1.00%	124		0.58%	0.10%	0.48%	1.04%
19 US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX	\$4,956,238	2.33%	65		0.04%	0.00%	0.04%	0.98%
20 US Fund Large Growth	T. Rowe Price All-Cap Opportunities I	PNAIX	\$9,654,943	4.55%	91		0.66%	0.00%	0.66%	0.98%

401(a) Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

Style	Fund Name	Symbol	Assets as of 1/2/2026		# EE	Fund			Cat
						Exp Ratio	Rev Sharing Refund	Net Exp Ratio	Cat
21 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	\$26,867,129	12.66%	146 #2	0.04%	0.00%	0.04%	0.81%
22 US Fund Large Blend	Hartford Core Equity R6	HAITX	\$10,144,711	4.78%	171 #5	0.36%	0.00%	0.36%	0.81%
23 US Fund Large Blend	Parnassus Core Equity Inv	PRBLX	\$2,834,805	1.34%	46	0.81%	0.40%	0.41%	0.81%
24 US Fund Large Value	Putnam Large Cap Value Y	PEIYX	\$10,091,691	4.75%	165	0.63%	0.20%	0.43%	0.94%
25 US Fund Large Value	JPMorgan Equity Income R6	OIEJX	\$2,336,742	1.10%	44	0.45%	0.00%	0.45%	0.94%
26 US Fund Moderate Allocation	American Funds American Balanced R6	RLBGX	\$4,119,038	1.94%	46	0.25%	0.00%	0.25%	0.83%
27 US Fund Target-Date 2060	American Funds 2060 Trgt Date Retire R6	RFUTX	\$533,472	0.25%	21	0.39%	0.00%	0.39%	0.68%
28 US Fund Target-Date 2050	American Funds 2050 Trgt Date Retire R6	RFITX	\$1,633,983	0.77%	25	0.37%	0.00%	0.37%	0.69%
29 US Fund Target-Date 2040	American Funds 2040 Trgt Date Retire R6	RFGTX	\$3,219,095	1.52%	46	0.36%	0.00%	0.36%	0.69%
30 US Fund Target-Date 2030	American Funds 2030 Trgt Date Retire R6	RFETX	\$3,525,325	1.66%	44	0.33%	0.00%	0.33%	0.66%
31 US Fund Target-Date 2020	American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,312,990	1.09%	26	0.30%	0.00%	0.30%	0.59%
32 US Fund Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	RFTTX	\$1,067,983	0.50%	15	0.29%	0.00%	0.29%	0.52%
33 US Fund Intermediate Core Bond	American Funds Bond Fund of Amer R6	RFBGX	\$10,373,483	4.89%	78 #4	0.24%	0.00%	0.24%	0.58%
34 US Fund Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$9,578,769	4.51%	141	0.03%	0.00%	0.03%	0.58%
35 US Fund Money Market Taxable	Vanguard Federal Money Market Investor	VMFXX	\$43,186,435	20.34%	219 #1	0.11%	0.00%	0.11%	0.41%
36 Safe Harbor	Invesco Stable Value Trust Class A1	n/a	\$98,352	0.05%	2	0.32%	0.00%	0.32%	0.38%

Plan Assets \$212,304,148

Outstanding Loan Balance (65) \$1,149,296

Total Number of Participants (including termed) 354



Retirement Committee Decision Sheet - January 27, 2026

401(a) Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
1 US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX				
2 Global Small/Mid Stock	Fidelity® Low-Priced Stock K6	FLKSX				
3 US Fund Global Large Stock Growth	American Funds New Perspective R6	RNPGX				
4 US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX				
5 US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX				
6 US Fund Large Growth	T. Rowe Price All-Cap Opportunities I	PNAIX				
7 US Fund Large Blend	Parnassus Core Equity Inv	PRBLX				
8 US Fund Large Value	JPMorgan Equity Income R6	OIEJX				

457 Items For Review

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
9 US Fund Health	T. Rowe Price Health Sciences	PRHSX				
10 US Fund Foreign Large Growth	MFS International Growth R4	MGRVX				
11 US Fund Foreign Large Blend	MFS International Equity R6	MIEIX				
12 US Fund Small Value	Franklin Small Cap Value Adv	FVADX				
13 US Fund Mid-Cap Blend	Touchstone Mid Cap Y	TMCPX				
14 US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCIX				
15 US Fund Large Growth	AB Large Cap Growth I	ALLIX				
16 US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX				

401(a) Items for Consent

Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
17 US Fund Equity Precious Metals	Invesco Gold & Special Minerals Y	OGMYX				
18 US Fund Technology	Columbia Seligman Tech and Info Inst'l 2	SCMIX				
19 US Fund Real Estate	Cohen & Steers Instl Realty Shares	CSRIX				
20 US Fund Diversified Emerging Mkts	American Funds New World R6	RNWXG				
21 US Fund Foreign Large Growth	Fidelity International Capital Appreciation	FICQX				



Retirement Committee Decision Sheet - January 27, 2026

401(a) Items for Consent continued

Style	Fund Name	Symbol	Keep	Red	Flag	Remove	Map To
22 US Fund Foreign Large Blend	MFS International Intrinsic Value R4	MINHX					
23 US Fund Small Growth	Neuberger Berman Small Cap Growth R6	NSRSX					
24 US Fund Small Blend	Columbia Small Cap Index Inst2	CXXRX					
25 US Fund Small Blend	Blackrock Advantage Small Cap Core Instl	BDSIX					
26 US Fund Mid-Cap Growth	Fidelity Growth Strategies K6	FSKGX					
27 US Fund Mid-Cap Growth	Janus Henderson Enterprise T	JAENX					
28 US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX					
29 US Fund Mid-Cap Blend	Carillon Scout Mid Cap I	UMBMX					
30 US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX					
31 US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX					
32 US Fund Large Blend	Hartford Core Equity R6	HAITX					
33 US Fund Large Value	Putnam Large Cap Value Y	PEIYX					
34 US Fund Moderate Allocation	American Funds American Balanced R6	RLBGX					
35 US Fund Intermediate Core Bond	Fidelity US Bond Index	FXNAX					
36 US Fund Intermediate Core Bond	American Funds Bond Fund of Amer R6	RFBGX					
37 US Fund Money Market Taxable	Vanguard Federal Money Market Investor	VMFXX					
38 Safe Harbor	Invesco Stable Value	n/a					

401(a) Target Date Funds

Style	Fund Name	Symbol	Keep	Red	Flag	Remove	Map To
39 US Fund Target-Date 2060	American Funds 2060 Trgt Date Retire R6	RFUTX					
40 US Fund Target-Date 2050	American Funds 2050 Trgt Date Retire R6	RFITX					
41 US Fund Target-Date 2040	American Funds 2040 Trgt Date Retire R6	RFGTX					
42 US Fund Target-Date 2030	American Funds 2030 Trgt Date Retire R6	RFETX					
43 US Fund Target-Date 2020	American Funds 2020 Trgt Date Retire R6	RRCTX					
44 US Fund Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	RFTTX					



Retirement Committee Decision Sheet - January 27, 2026



Additional Notes

401(a) Plan



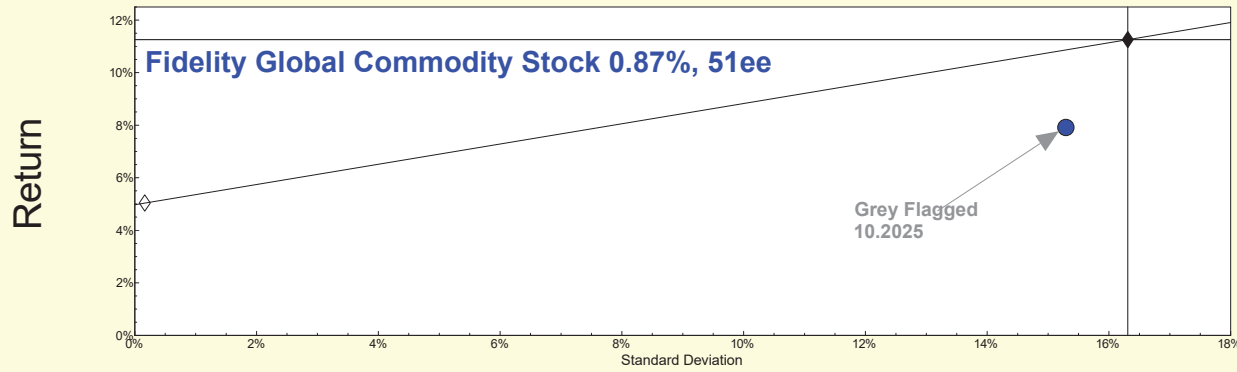
Items for Review

OCWD 401(a) - Natural Resources - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

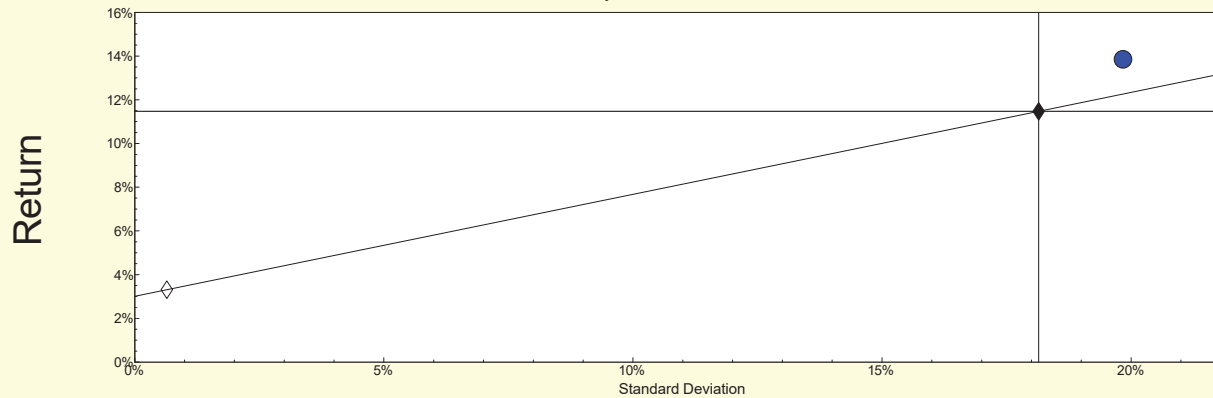
January 2023 - December 2025



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

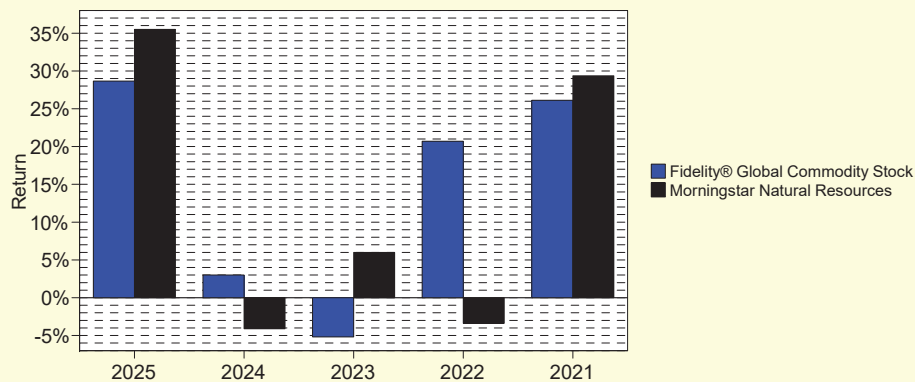
Manager Risk/Return
Single Computation

January 2021 - December 2025



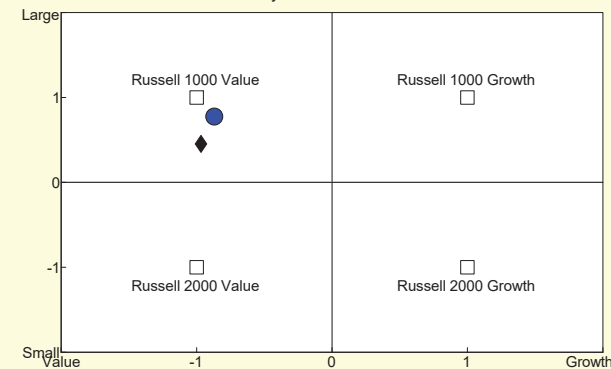
- Fidelity® Global Commodity Stock
- ◆ Market Benchmark: Morningstar Natural Resources
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



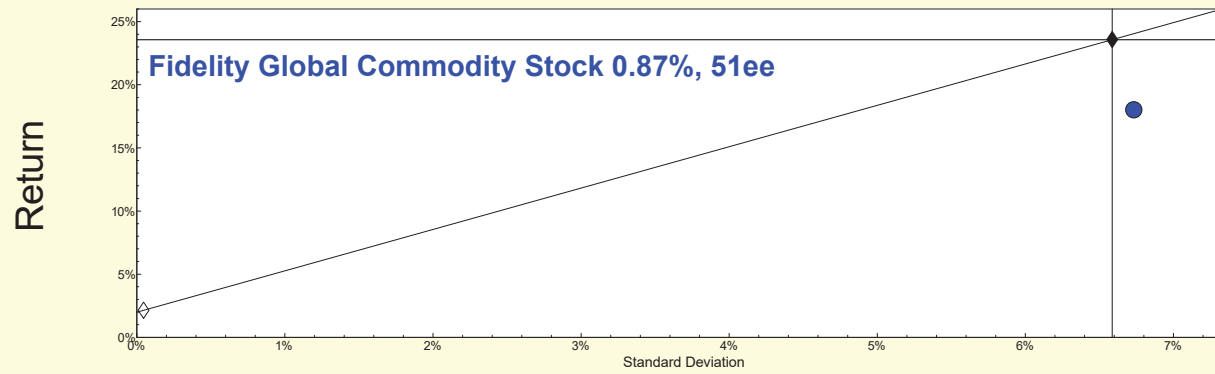
- Fidelity® Global Commodity Stock
- ◆ Morningstar Natural Resources

OCWD 401(a) - Natural Resources

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

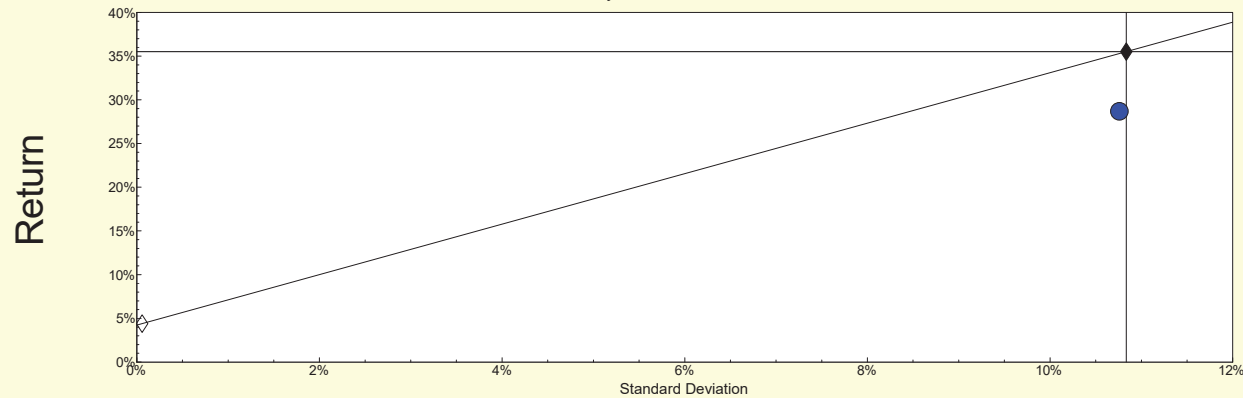
July 2025 - December 2025



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

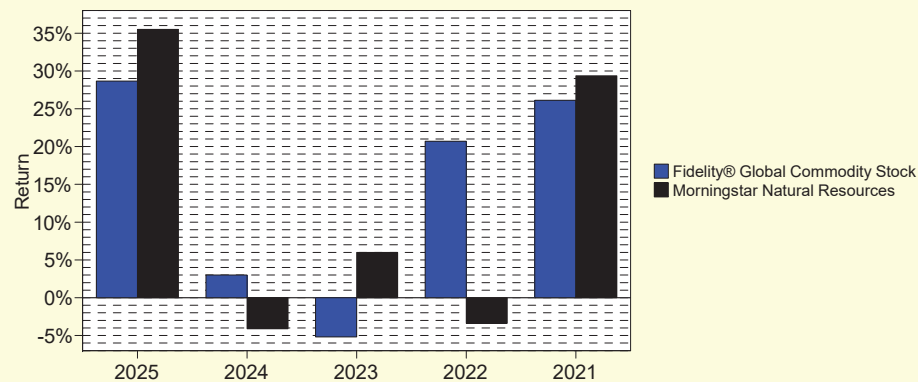
Manager Risk/Return
Single Computation

January 2025 - December 2025



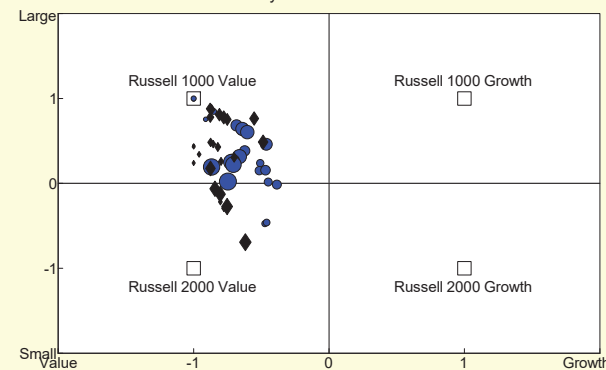
- Fidelity® Global Commodity Stock
- ◆ Market Benchmark: Morningstar Natural Resources
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style

12-Month Moving Windows, Computed Monthly
January 2023 - December 2025



- Fidelity® Global Commodity Stock
- ◆ Morningstar Natural Resources

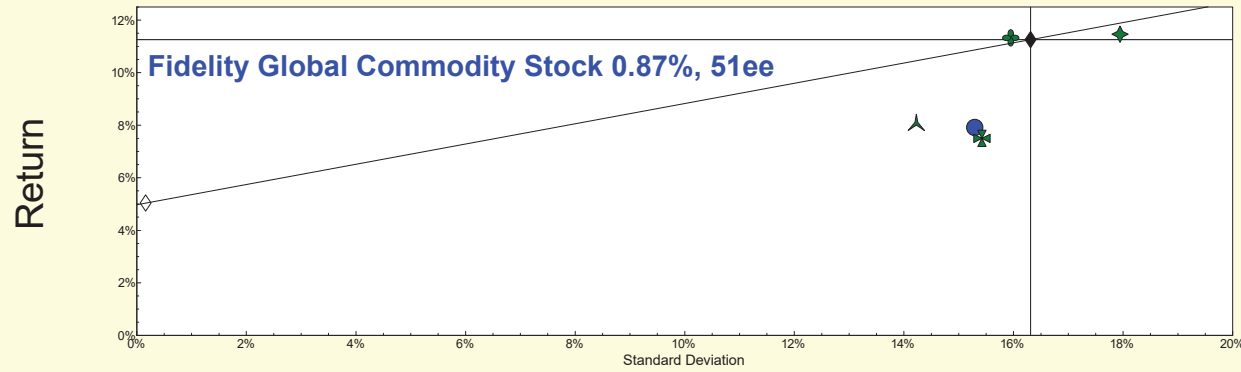
OCWD 401(a) - Natural Resources - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

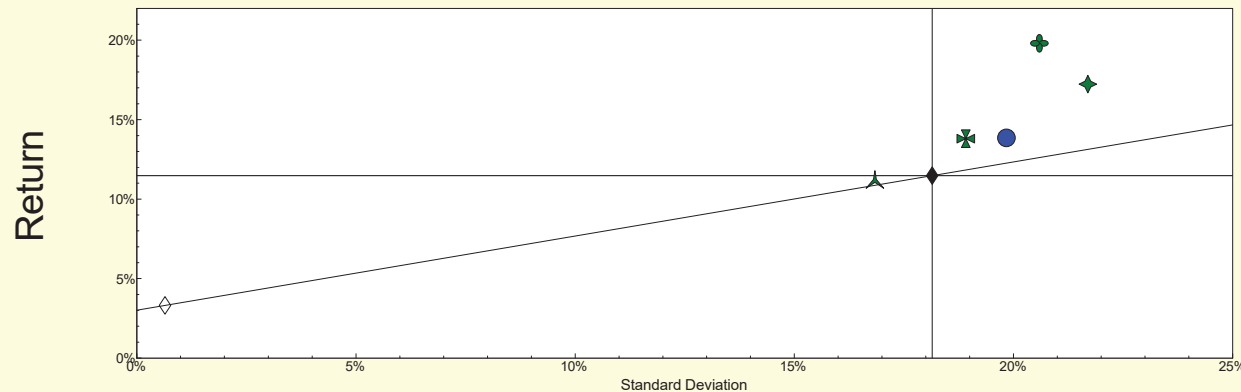


- Fidelity® Global Commodity Stock (0.86%, 1 yr)
- ✱ BlackRock Natural Resources Instl (0.91%, 9 yrs)
- ◆ Franklin Natural Resources R6 (0.62%, 27 yrs)
- ◆ PGIM Jennison Natural Resources R6 (0.83%, 19 yrs)
- ▲ T. Rowe Price New Era I (0.57%, 4 yrs)
- ◆ Market Benchmark: Morningstar Natural Resources
- Capital Market Line

Manager Risk/Return

Single Computation

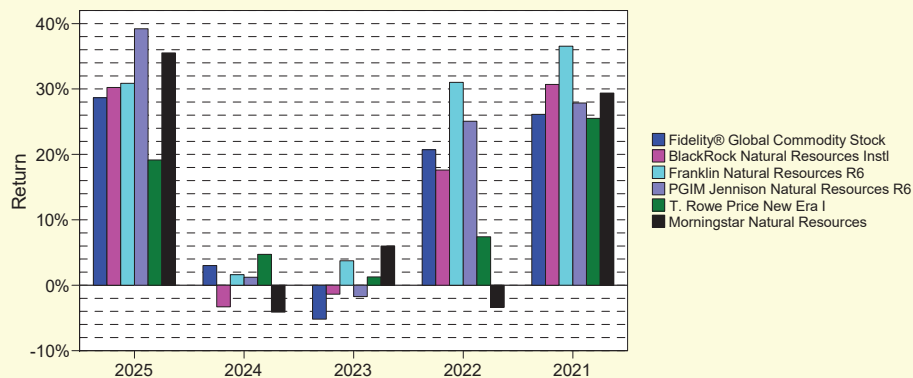
January 2021 - December 2025



- Fidelity® Global Commodity Stock (35 bps)
- ✱ BlackRock Natural Resources Instl (25 bps)
- ◆ Franklin Natural Resources R6 (0 bps)
- ◆ PGIM Jennison Natural Resources R6 (0 bps)
- ▲ T. Rowe Price New Era I (0 bps)
- ◆ Market Benchmark: Morningstar Natural Resources
- Capital Market Line

Calendar Year Return

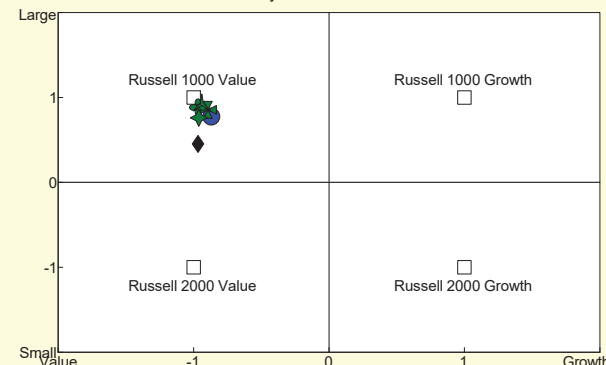
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



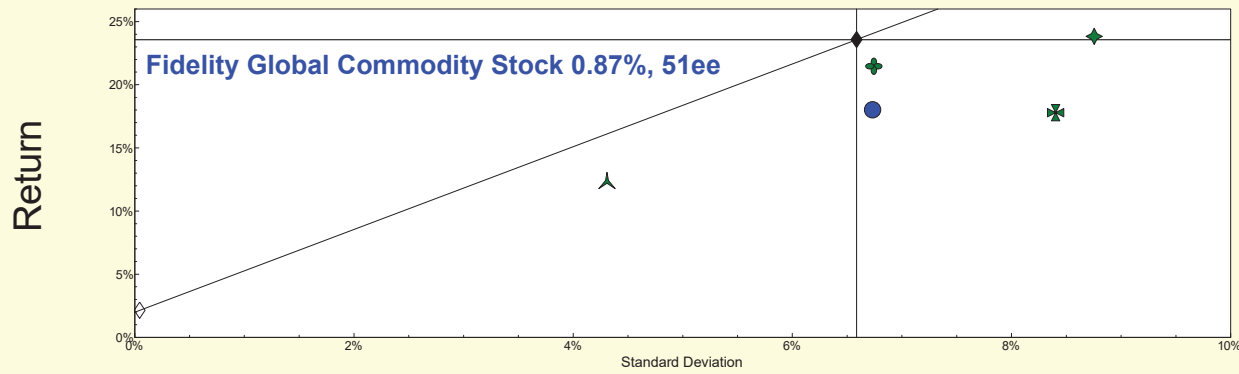
- Fidelity® Global Commodity Stock
- ✱ BlackRock Natural Resources Instl
- ◆ Franklin Natural Resources R6
- ◆ PGIM Jennison Natural Resources R6
- ▲ T. Rowe Price New Era I
- ◆ Morningstar Natural Resources (NAV)
- Russell Generic Corners

OCWD 401(a) - Natural Resources - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

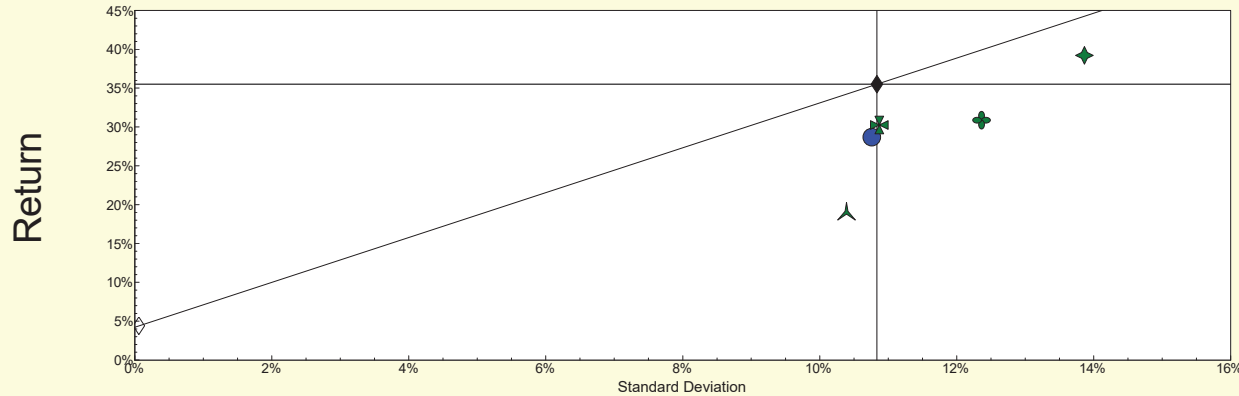
Manager Risk/Return
Single Computation

July 2025 - December 2025

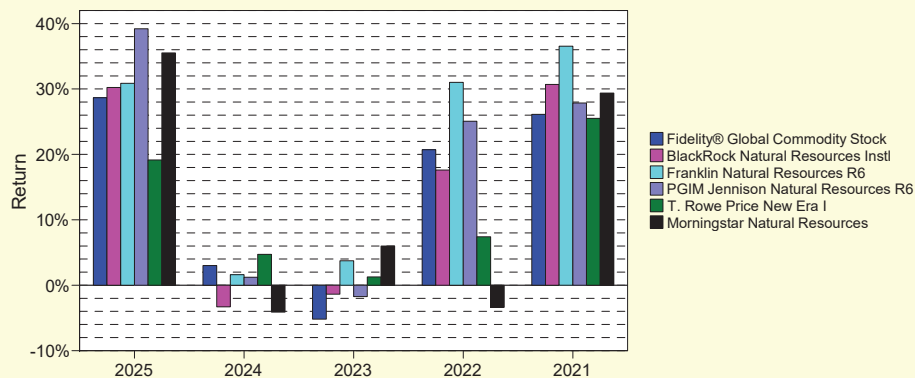


Manager Risk/Return
Single Computation

January 2025 - December 2025

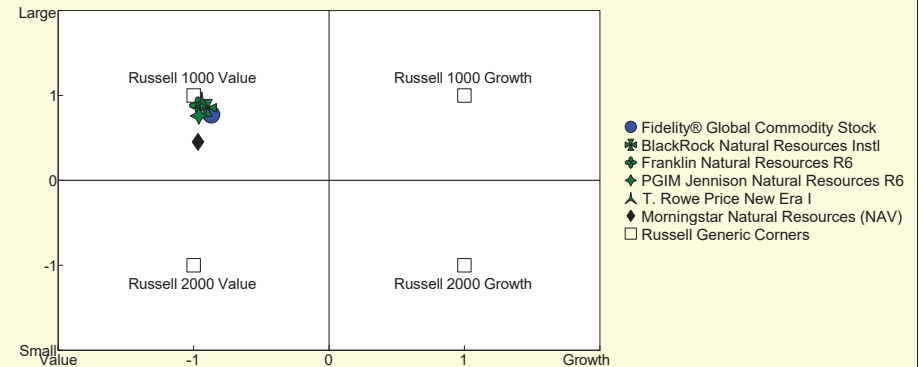


Calendar Year Return
As of December 2025



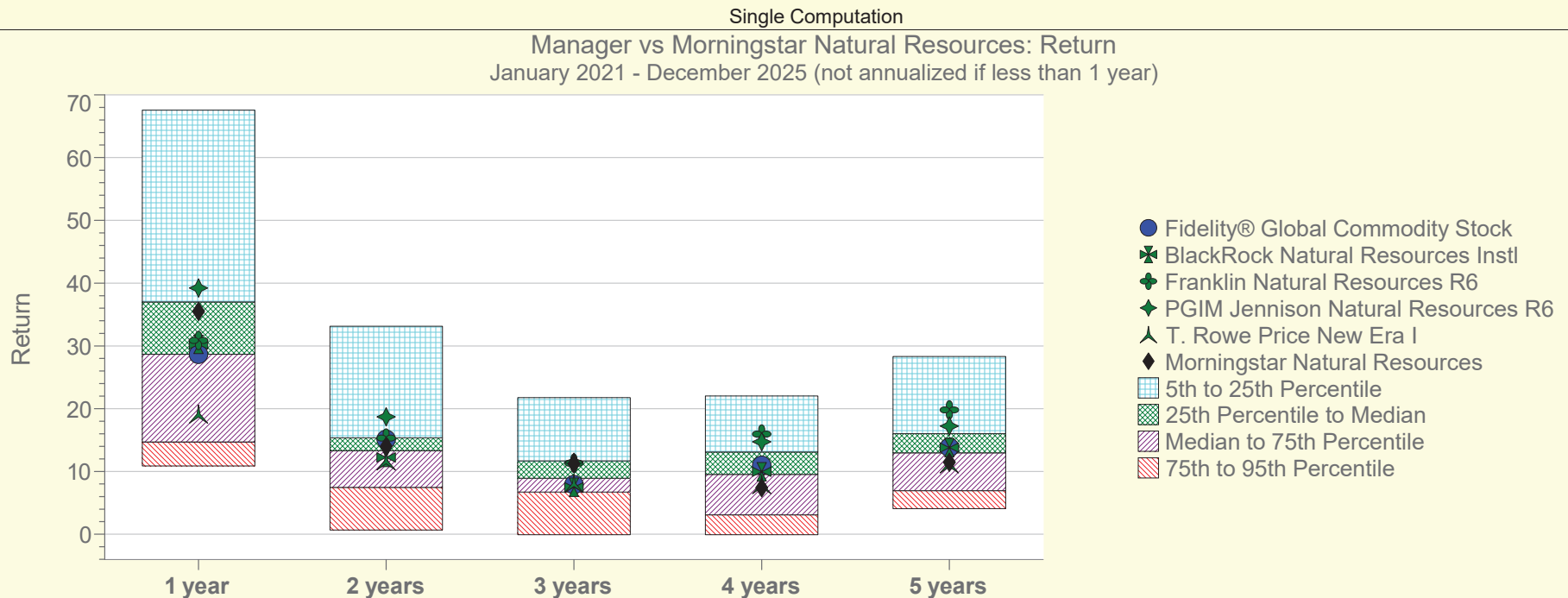
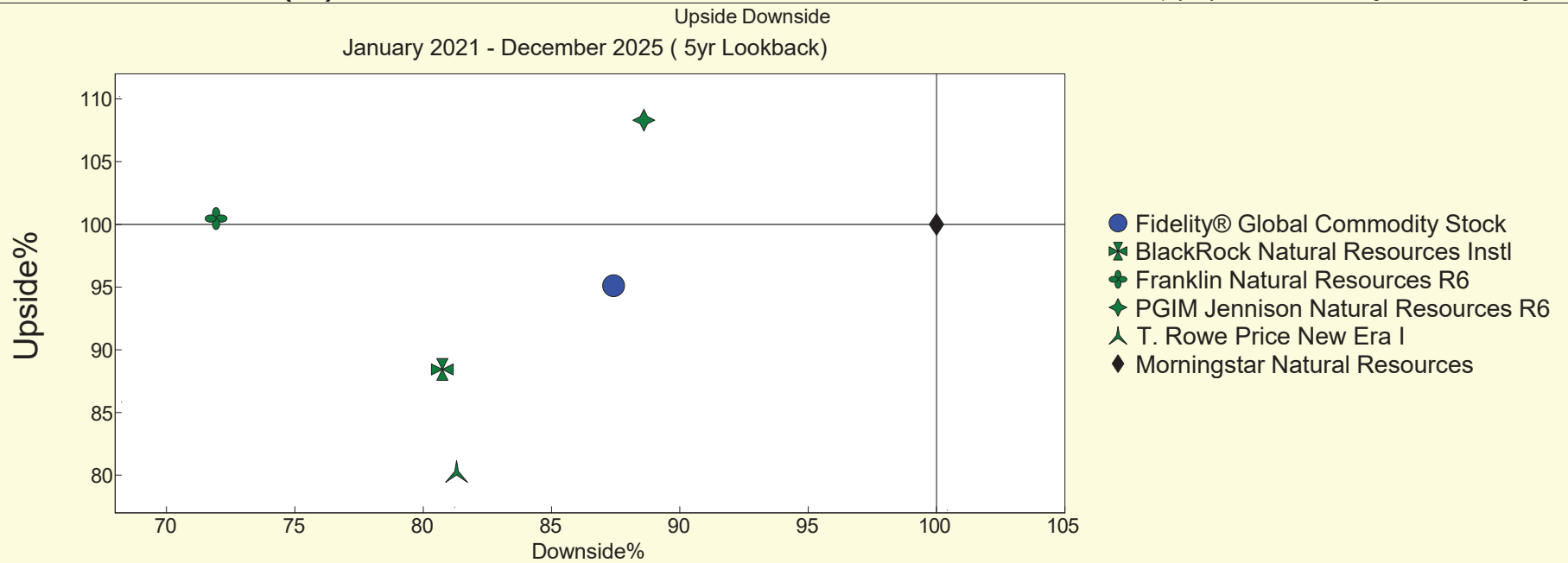
Manager Style
Single Computation

January 2023 - December 2025



OCWD 401(a) - Natural Resources - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Fidelity Global Commodity Stock (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-5.35	-2.52	3.66	-0.86	-5.19
2024	4.42	2.95	1.30	-5.41	3.00
2025	3.68	5.16	10.48	6.83	28.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.67	7.91	13.85	12.34	6.96
Std 12-31-2025	28.67	—	13.85	12.34	6.96
Total Return	28.67	7.91	13.85	12.34	6.96
+/- Std Index	6.34	-12.74	2.66	0.61	—
+/- Cat Index	-0.99	0.55	2.54	1.25	—
% Rank Cat	54	67	27	25	—
No. in Cat	128	113	104	92	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.82

12b1 Expense %

NA

Gross Expense Ratio %

0.85

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.29	19.84	20.15
Mean	7.91	13.85	12.34
Sharpe Ratio	0.26	0.58	0.57

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

Alpha	-7.21	2.29
Beta	0.76	1.01
R-Squared	31.48	91.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	-5.71%

Operations

Family:	Fidelity Investments
Manager:	Matthew Moulis
Tenure:	0.9 Year
Objective:	Growth

Morningstar
Medalist Rating™
Silver
11-30-2025

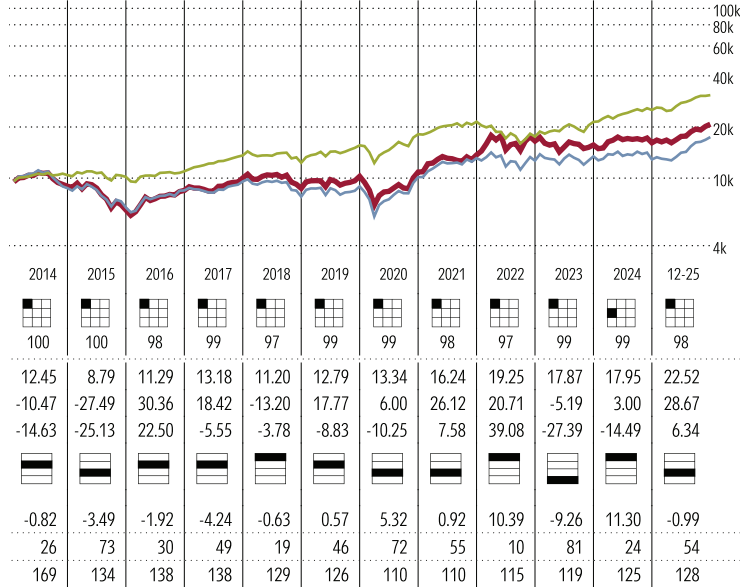
Analyst-Driven %
10.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
113 US Fund
Natural Resources

Standard Index
MSCI ACWI NR USD

Category Index
S&P Global Natural
Resources TR USD

Morningstar Cat
US Fund Natural
Resources



Growth of \$10,000

Fidelity Global Commodity Stock	20,774
Category Average	17,443
Standard Index	30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 53 Total Stocks, 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
Cash	1.70	1.70	0.00				
US Stocks	40.01	40.01	0.00				
Non-US Stocks	58.30	58.30	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	0.83	0.94
P/C Ratio TTM	8.6	0.54	0.83
P/B Ratio TTM	1.7	0.51	0.80
Geo Avg Mkt Cap \$mil	47167	0.21	2.07

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	73.5	1.08
Greater Europe	18.6	1.16
Greater Asia	7.9	0.49

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	32.9	9.66
Materials	58.2	15.89
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	9.0	1.76
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

BlackRock Natural Resources Instl (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-1.59	-3.22	2.84	0.69	-1.38
2024	1.46	0.25	4.58	-9.09	-3.30
2025	7.08	3.26	10.29	6.80	30.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.25	7.50	13.81	9.87	7.71
Std 12-31-2025	30.25	—	13.81	9.87	7.71
Total Return	30.25	7.50	13.81	9.87	7.71

+/- Std Index	7.91	-13.16	2.61	-1.86	—
+/- Cat Index	0.58	0.13	2.49	-1.22	—

% Rank Cat	49	70	28	59	—
No. in Cat	128	113	104	92	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.91

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	113 funds	104 funds	92 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.42	18.91	20.24
Mean	7.50	13.81	9.87
Sharpe Ratio	0.23	0.60	0.45

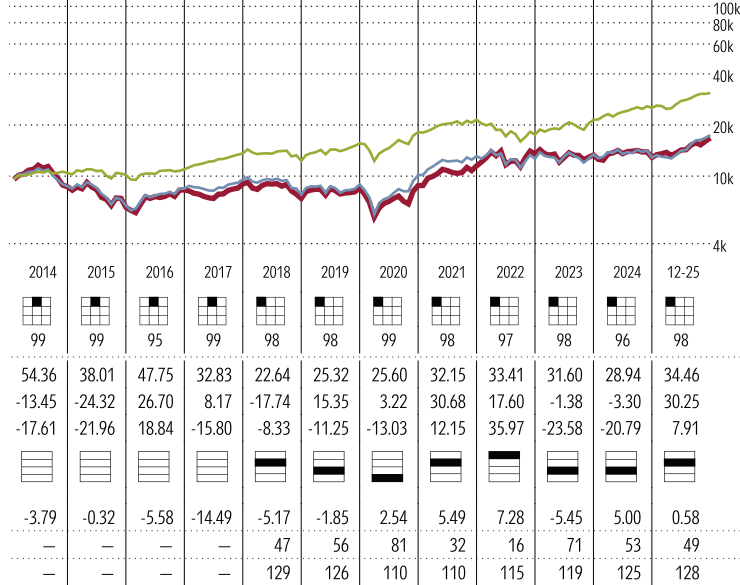
MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Upstm Nat Res NR
		USD
Alpha	-7.38	1.87
Beta	0.74	1.04
R-Squared	29.81	94.36

12-Month Yield	—
Potential Cap Gains Exp	1.94%

Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	8.8 Years
Objective:	Specialty - Natural Resources
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★	MSCI ACWI NR USD
02-25-2025	Data Coverage %	113 US Fund	Category Index
	100.00	Natural Resources	S&P Global Natural Resources TR USD



Growth of \$10,000

BlackRock Natural Resources Instl	16,783
Category Average	17,443
Standard Index	30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	2.28	2.31	0.04			39 Total Stocks , 16 Total Fixed-Income, 79% Turnover Ratio	
US Stocks	37.92	37.92	0.00				
Non-US Stocks	59.81	59.81	0.00	⊖	316,738	Shell PLC	7.59
Bonds	0.00	0.00	0.00		93,522	Wheaton Precious Metals Corp	6.69
Other/Not Clsfd	0.00	0.00	0.00	⊖	87,172	Exxon Mobil Corp	6.57
Total	100.00	100.04	0.04		206,665	Barrick Mining Corp	5.55
					183,857	Anglo American PLC	4.51
					45,728	Chevron Corp	4.49
					527,368	Vale SA ADR	4.32
					112,391	Nutrien Ltd	4.25
					71,899	Newmont Corp	4.24
					93,374	Corteva Inc	4.08
				⊖	111,157	Suncor Energy Inc	3.26
					64,363	Rio Tinto PLC Ordinary Shares	3.01
					127,267	Smurfit WestRock PLC	2.95
					927,306	Glencore PLC	2.88
					21,332	Packaging Corp of America	2.83

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
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P/E Ratio TTM	18.1	0.78	0.89
---------------	------	------	------

P/C Ratio TTM	8.8	0.55	0.86
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P/B Ratio TTM	1.8	0.52	0.81
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Geo Avg Mkt Cap \$mil	60529	0.27	2.66
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PGIM Jennison Natural Resources R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-4.55	1.61	4.39	-2.94	-1.73
2024	8.49	1.30	-2.53	-5.50	1.22
2025	1.17	11.13	12.97	9.61	39.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.21	11.46	17.23	11.57	2.88
Std 12-31-2025	39.21	—	17.23	11.57	2.88
Total Return	39.21	11.46	17.23	11.57	2.88
+/- Std Index	16.88	-9.19	6.04	-0.16	—
+/- Cat Index	9.55	4.10	5.92	0.48	—
% Rank Cat	39	39	21	30	—
No. in Cat	128	113	104	92	—

7-day Yield 01-09-26	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.75

12b1 Expense %

NA

Gross Expense Ratio %

0.82

Risk and Return Profile

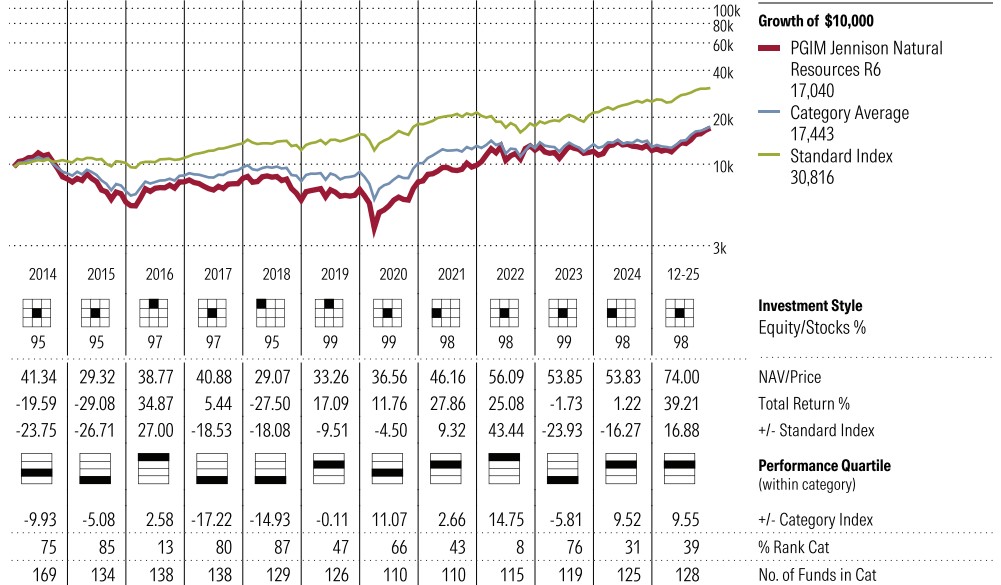
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	2★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	17.94	21.70	25.59
Mean	11.46	17.23	11.57
Sharpe Ratio	0.42	0.69	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Upstm Nat Res NR
Alpha	-5.97	5.81
Beta	0.92	1.10
R-Squared	33.93	77.94
12-Month Yield	—	—
Potential Cap Gains Exp	—	-6.17%

Operations

Family:	PGIM
Manager:	Multiple
Tenure:	19.5 Years
Objective:	Specialty - Natural Resources

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	10.00	★★★	MSCI ACWI NR USD
11-30-2025	Data Coverage %	113 US Fund	Category Index
	96.00	Natural Resources	S&P Global Natural Resources TR USD



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	1.65	1.65	0.00			52 Total Stocks, 0 Total Fixed-Income, 57% Turnover Ratio	
US Stocks	47.55	47.55	0.00		2 mil	Hudbay Minerals Inc	5.61
Non-US Stocks	50.81	50.81	0.00		1 mil	Eldorado Gold Corp	5.01
Bonds	0.00	0.00	0.00		1 mil	Ero Copper Corp	4.80
Other/Not Clsfd	0.00	0.00	0.00			Agnico Eagle Mines Ltd	4.79
Total	100.00	100.00	0.00		208,279	Cameco Corp	4.62
					396,448	TechnipFMC PLC	4.53
					759,796	Endeavour Mining PLC	4.20
					694,529	Shell PLC ADR (Representing - Ordi	4.15
					427,093	Expand Energy Corp Ordinary Shares	3.61
					224,968	Alamos Gold Inc Class A	3.07
					620,966	Exxon Mobil Corp	2.87
					187,728	Total SA ADR	2.83
					327,217	Permian Resources Corp Class A	2.57
					1 mil	MasTec Inc	2.41
					85,381	Southern Copper Corp	2.27
					127,655		

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	44.5	13.10
Materials	46.7	12.74
Industrials	5.0	0.47
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	1.8	0.07
Comm Svcs	0.0	0.00
Utilities	1.9	0.76
Real Estate	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	84.4	1.24
Greater Europe	14.8	0.93
Greater Asia	0.8	0.05

Base Currency:	USD	Incept:	12-27-2010
Ticker:	PJNQX	Type:	MF
ISIN:	US74441K6029	Total Assets:	\$838.16 mil
Purchase Constraints:	A		

T. Rowe Price New Era I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-1.02	0.34	3.16	-1.16	1.27
2024	9.38	-1.97	2.31	-4.56	4.71
2025	4.88	1.05	8.87	3.26	19.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.15	8.11	11.24	—	8.53
Std 12-31-2025	19.15	—	11.24	—	8.53
Total Return	19.15	8.11	11.24	8.50	8.53
+/- Std Index	-3.19	-12.55	0.05	-3.23	—
+/- Cat Index	-10.52	0.74	-0.08	-2.59	—
% Rank Cat	63	65	38	78	—
No. in Cat	128	113	104	92	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.53

12b1 Expense %

NA

Gross Expense Ratio %

0.57

Risk and Return Profile

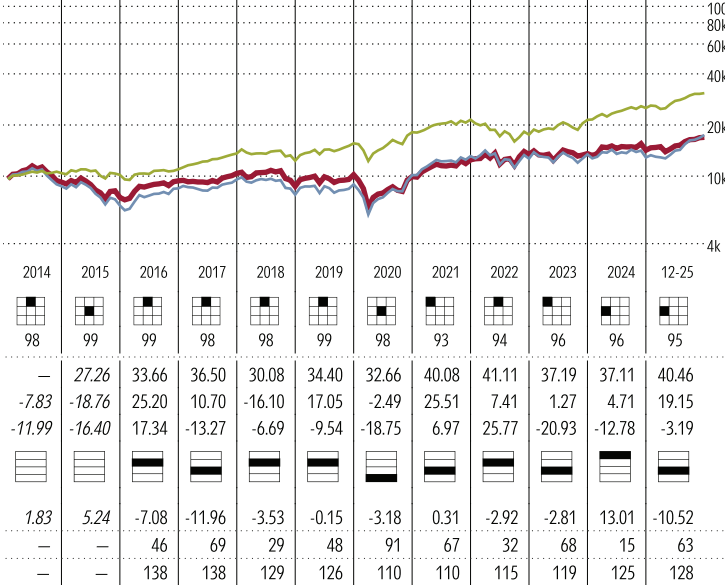
	3 Yr	5 Yr	10 Yr
	113 funds	104 funds	92 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	-Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.23	16.84	18.78
Mean	8.11	11.24	8.50
Sharpe Ratio	0.28	0.52	0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar US Enrg Capped TR
Alpha	-7.42	3.28
Beta	0.77	0.74
R-Squared	37.95	79.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	32.52%

Operations

Family:	T. Rowe Price
Manager:	Multiple
Tenure:	4.6 Years
Objective:	Specialty - Natural Resources

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	10.00	★★★	MSCI ACWI NR USD
11-30-2025	Data Coverage %	113 US Fund	Category Index
	96.00	Natural Resources	S&P Global Natural Resources TR USD



Growth of \$10,000

T. Rowe Price New Era I	16,924
Category Average	17,443
Standard Index	30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.46	1.46	0.00
US Stocks	56.73	56.73	0.00
Non-US Stocks	38.16	38.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.65	3.65	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.7	0.89	1.02
P/C Ratio TTM	8.7	0.55	0.85
P/B Ratio TTM	2.1	0.63	0.98
Geo Avg Mkt Cap \$mil	36933	0.17	1.62

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Avg Eff Maturity

—

Avg Eff Duration

—

Avg Wtd Coupon

—

Avg Wtd Price

—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	80.6	1.19
Greater Europe	16.5	1.03
Greater Asia	2.9	0.18

Top Holdings 10-31-2025

Share since 10-2025	Share Amount	Holdings : 104 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
3 mil	687,331	Shell PLC	4.56
831,876	687,331	Chevron Corp	4.39
17 mil	831,876	Exxon Mobil Corp	3.86
860,643	831,876	Aggregate Miscellaneous Equity	3.17
147,093	860,643	ConocoPhillips	3.10
1 mil	147,093	Linde PLC	2.49
4 mil	1 mil	Williams Companies Inc	2.41
1 mil	4 mil	Uranium Energy Corp	2.24
303,696	1 mil	Enbridge Inc	2.17
250,432	303,696	Valero Energy Corp	2.09
466,584	250,432	Marathon Petroleum Corp	1.98
1 mil	466,584	Cameco Corp	1.93
704,405	1 mil	Canadian Natural Resources Ltd	1.90
311,865	704,405	TotalEnergies SE	1.78
	311,865	Phillips 66	1.72

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	60.9	17.90
Materials	28.2	7.70
Industrials	6.7	0.63
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.3	0.01
Comm Svcs	0.0	0.00
Utilities	4.0	1.57
Real Estate	0.0	0.00

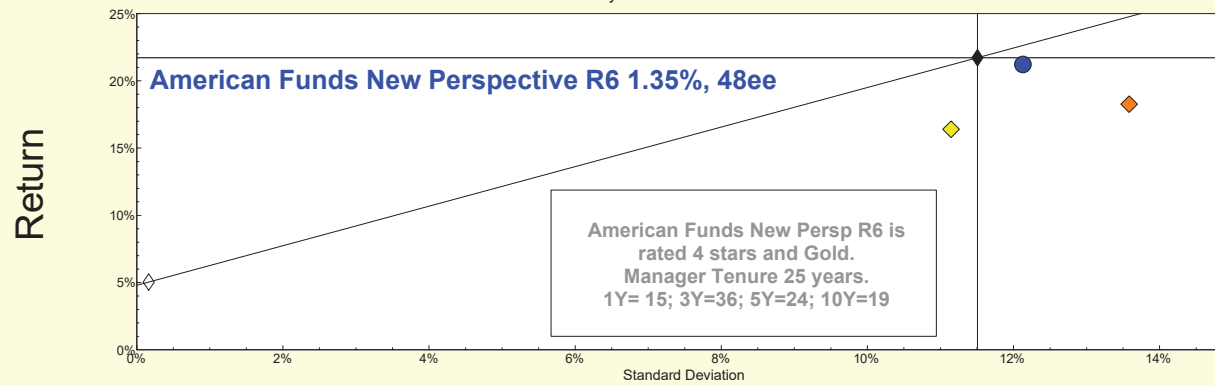
OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

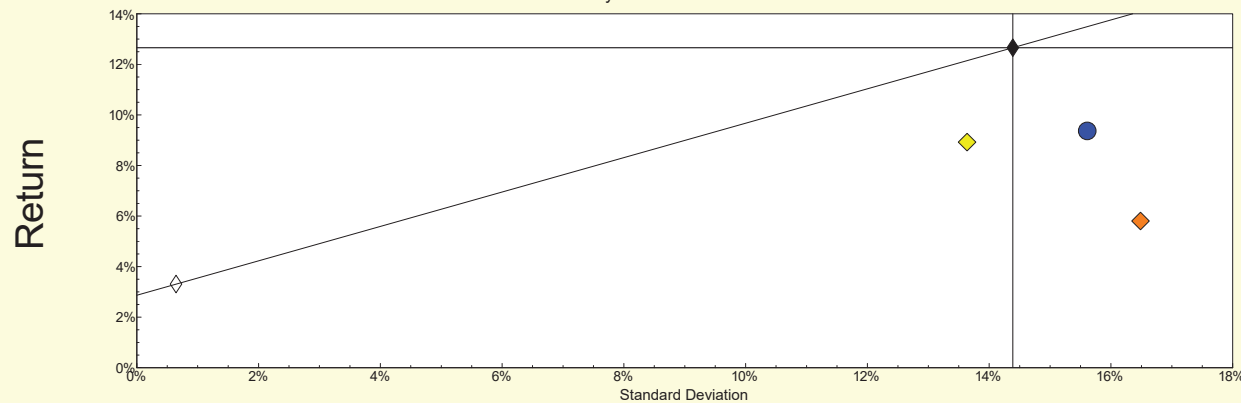


- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

Manager Risk/Return

Single Computation

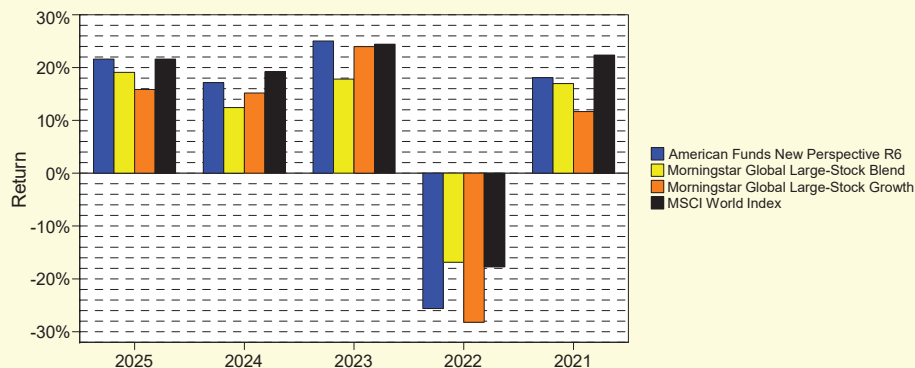
January 2021 - December 2025



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

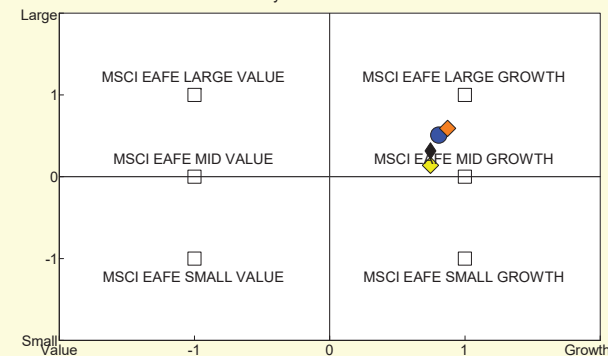
Calendar Year Return

As of December 2025



Manager Style

Single Computation
January 2023 - December 2025



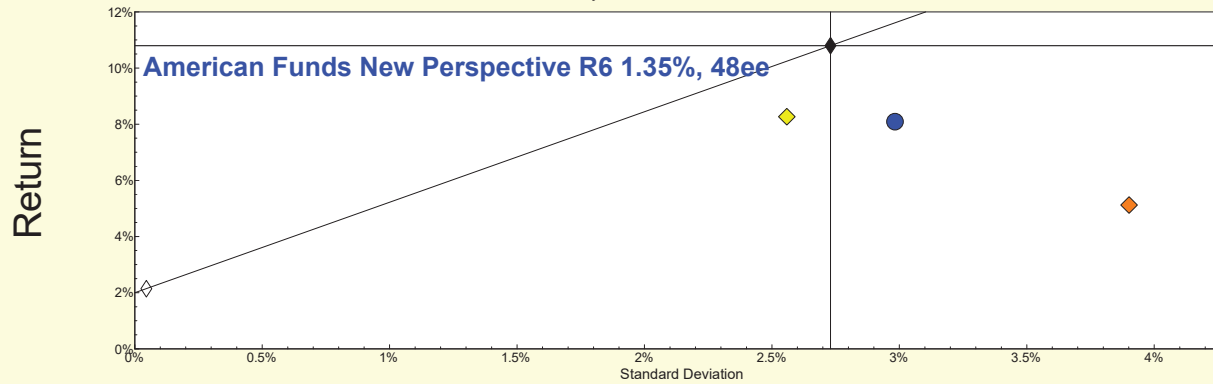
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ MSCI World Index
- MSCI International Equity Style Basis

OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

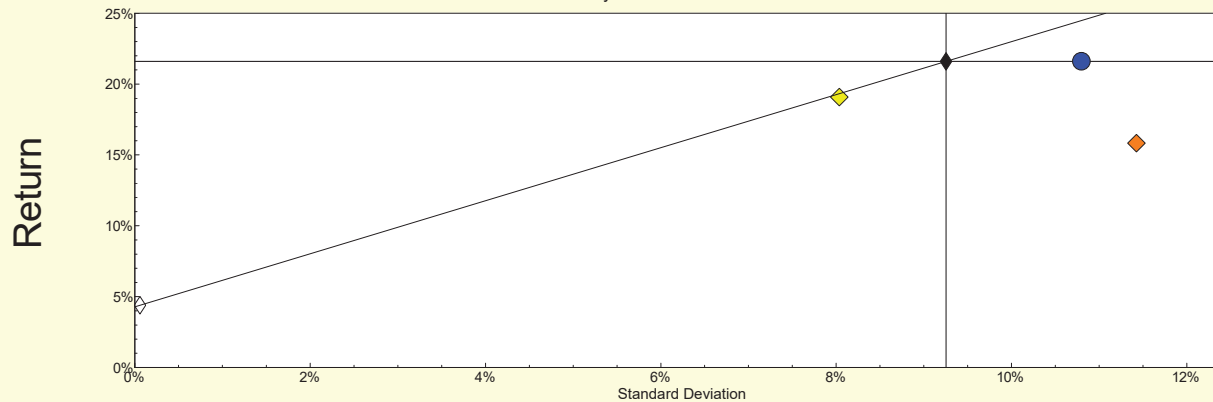
July 2025 - December 2025



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

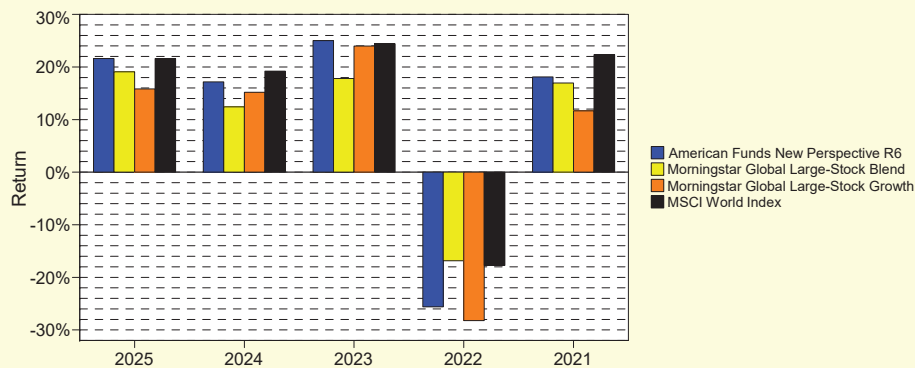
Manager Risk/Return
Single Computation

January 2025 - December 2025



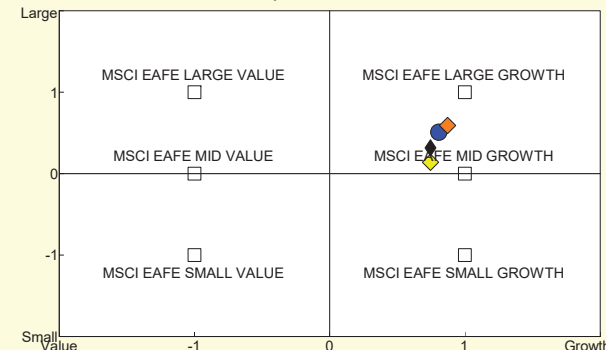
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ Market Benchmark: MSCI World Index
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



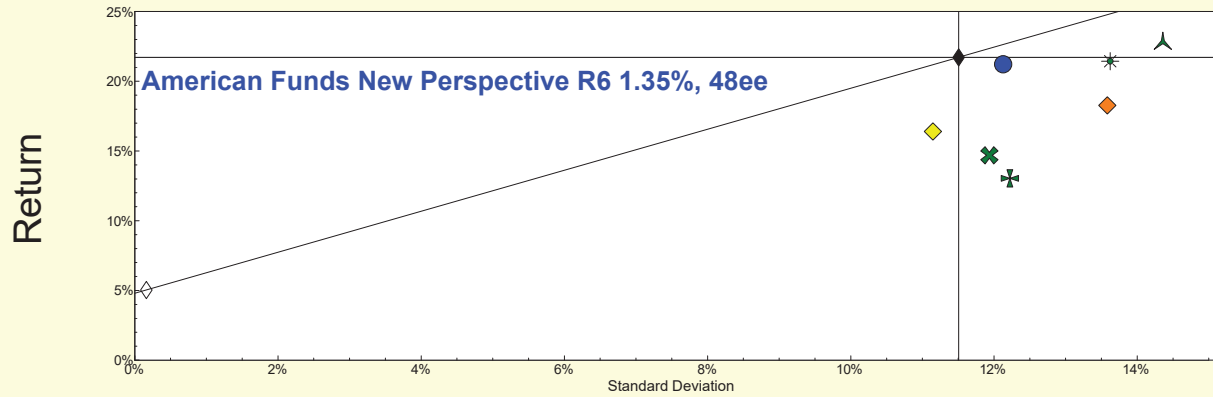
- American Funds New Perspective R6
- ◆ Morningstar Global Large-Stock Blend
- ◆ Morningstar Global Large-Stock Growth
- ◆ MSCI World Index
- MSCI International Equity Style Basis

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

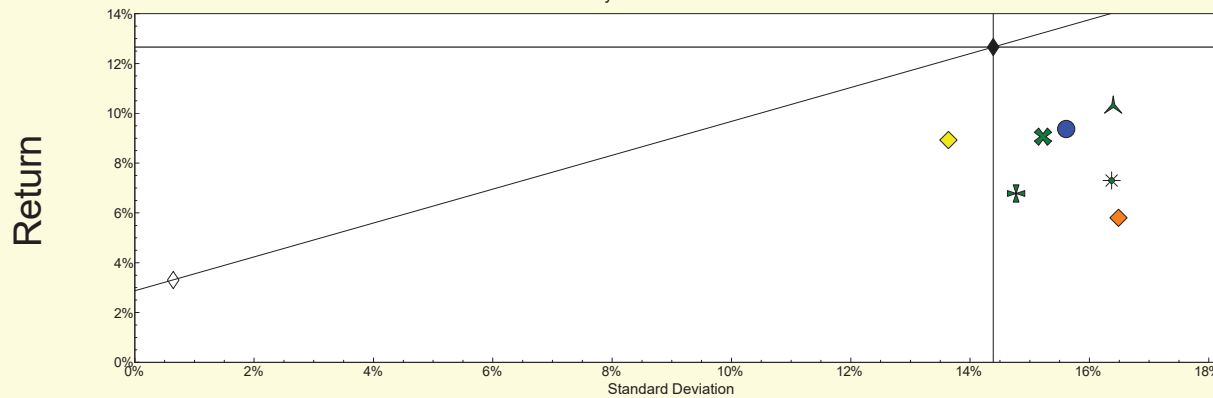
January 2023 - December 2025



- American Funds New Perspective R6 (0.41%, 24 yrs)
- BNY Mellon Worldwide Growth I (0.91%, 28 yrs)
- Fidelity Worldwide (0.69%, 17 yrs)
- MFS Global Growth R3 (1.22%, 16 yrs)
- T. Rowe Price Global Stock I (0.66%, 12 yrs)
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- Market Benchmark: MSCI World Index
- Capital Market Line

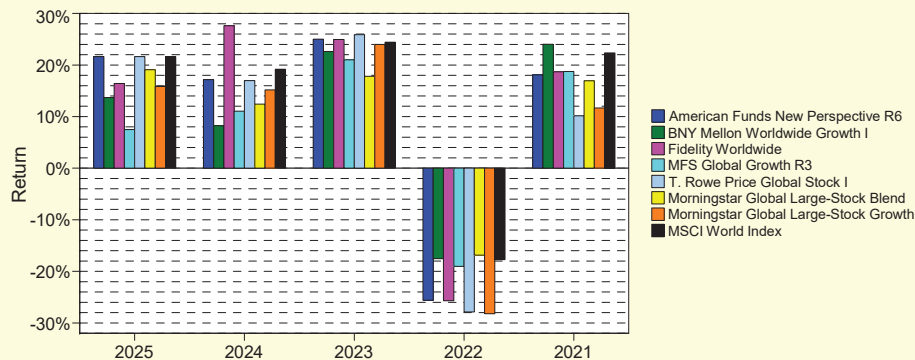
Manager Risk/Return
Single Computation

January 2021 - December 2025



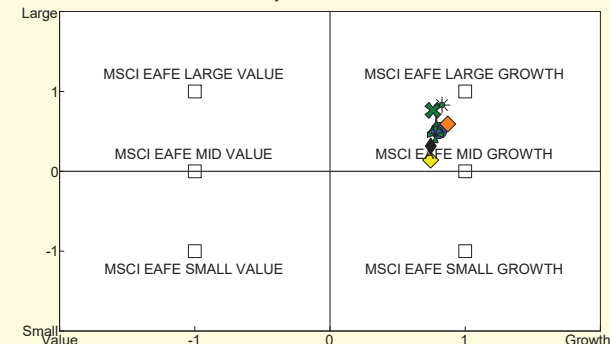
- American Funds New Perspective R6 (0 bps)
- BNY Mellon Worldwide Growth I (35 bps)
- Fidelity Worldwide (35 bps)
- MFS Global Growth R3 (50 bps)
- T. Rowe Price Global Stock I (0 bps)
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- Market Benchmark: MSCI World Index
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



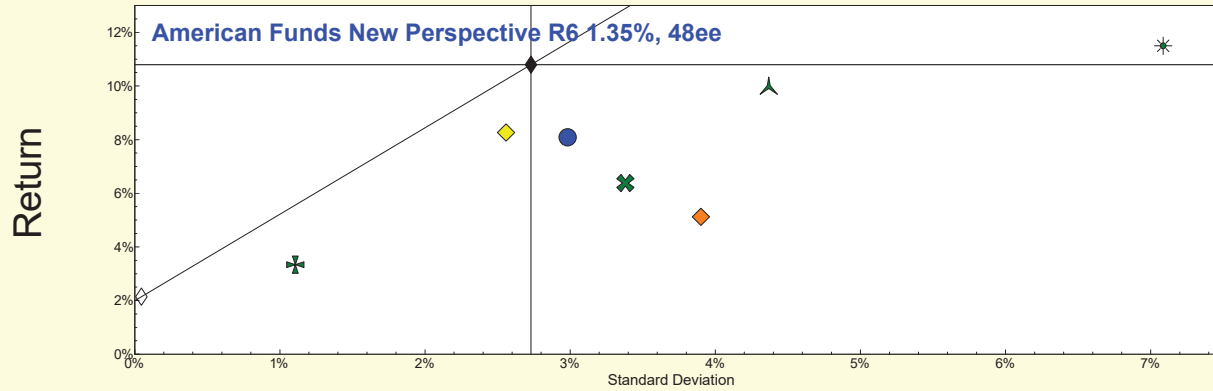
- American Funds New Perspective R6
- BNY Mellon Worldwide Growth I
- Fidelity Worldwide
- MFS Global Growth R3
- T. Rowe Price Global Stock I
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- MSCI World Index
- MSCI International Equity Style Basis

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

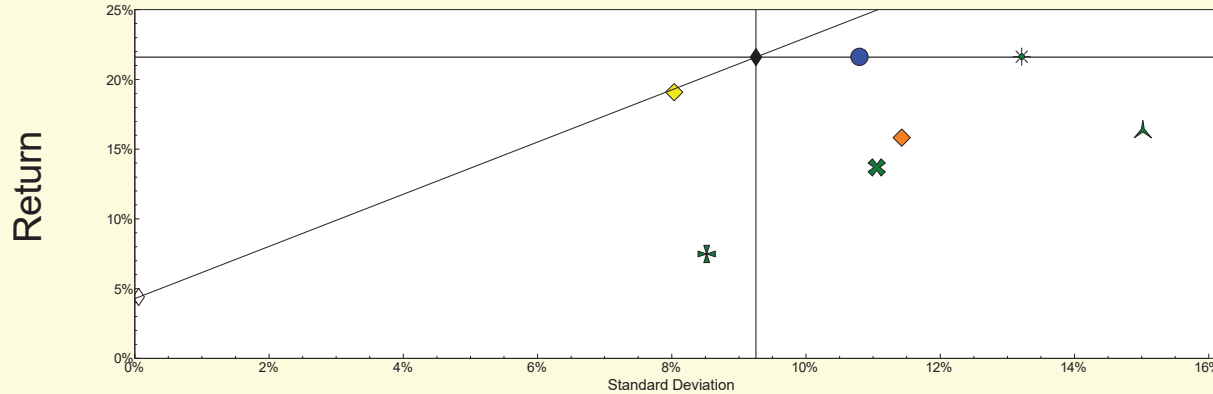
Manager Risk/Return
Single Computation

July 2025 - December 2025

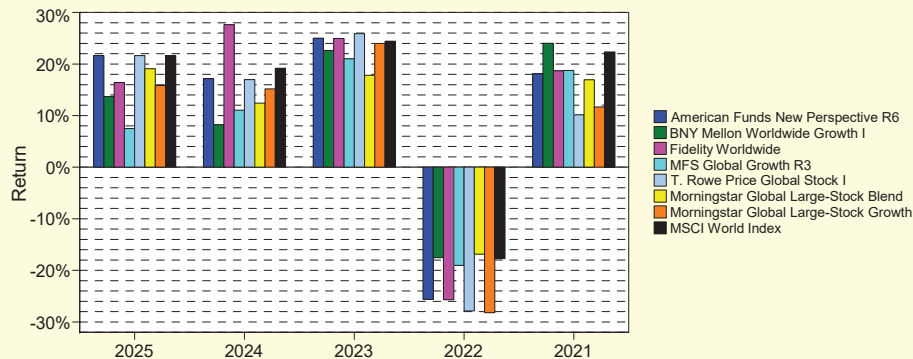


Manager Risk/Return
Single Computation

January 2025 - December 2025

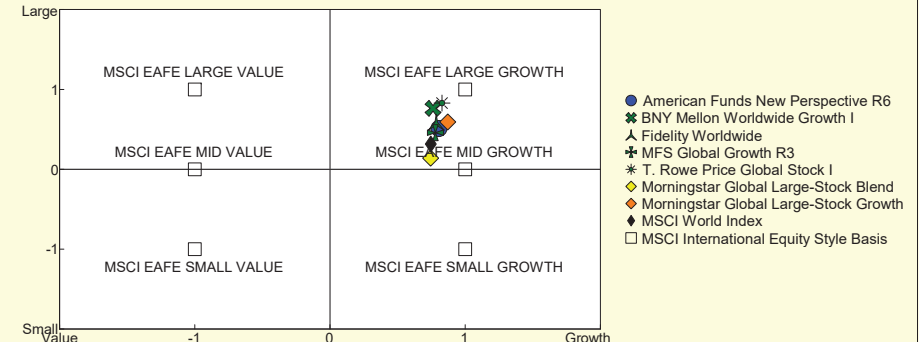


Calendar Year Return
As of December 2025



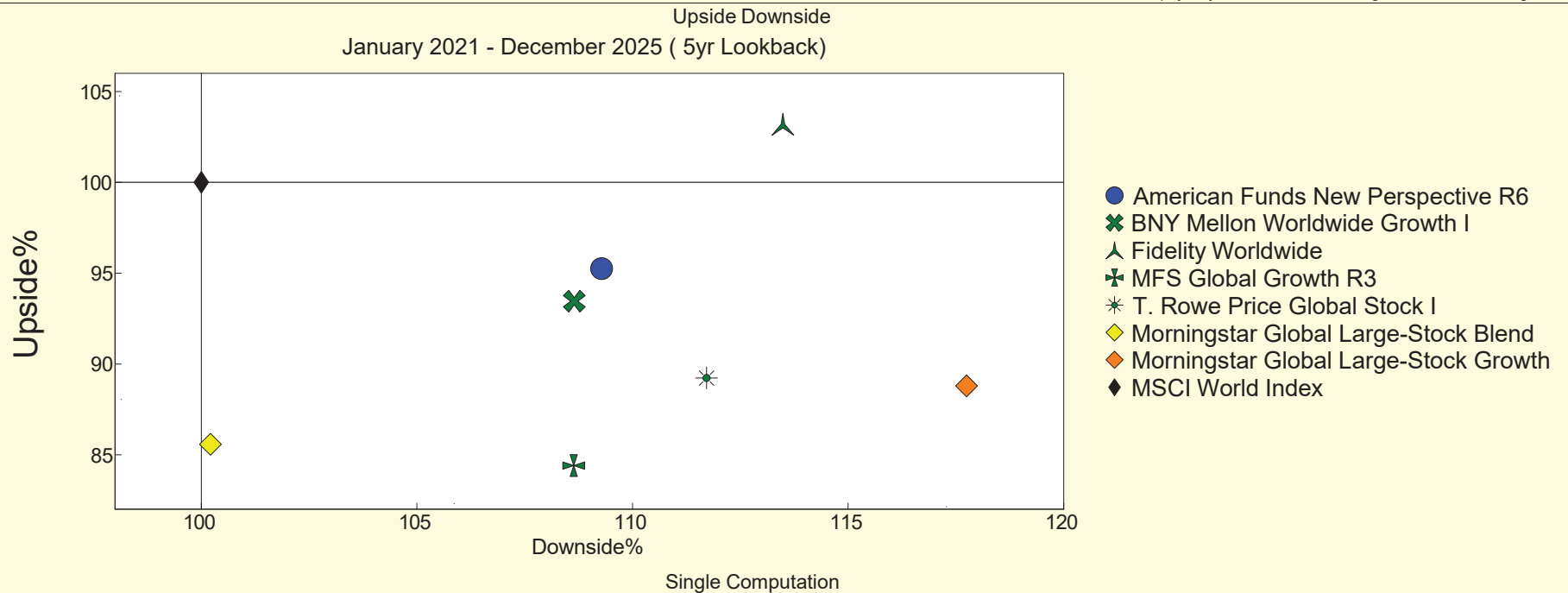
Manager Style
Single Computation

January 2023 - December 2025

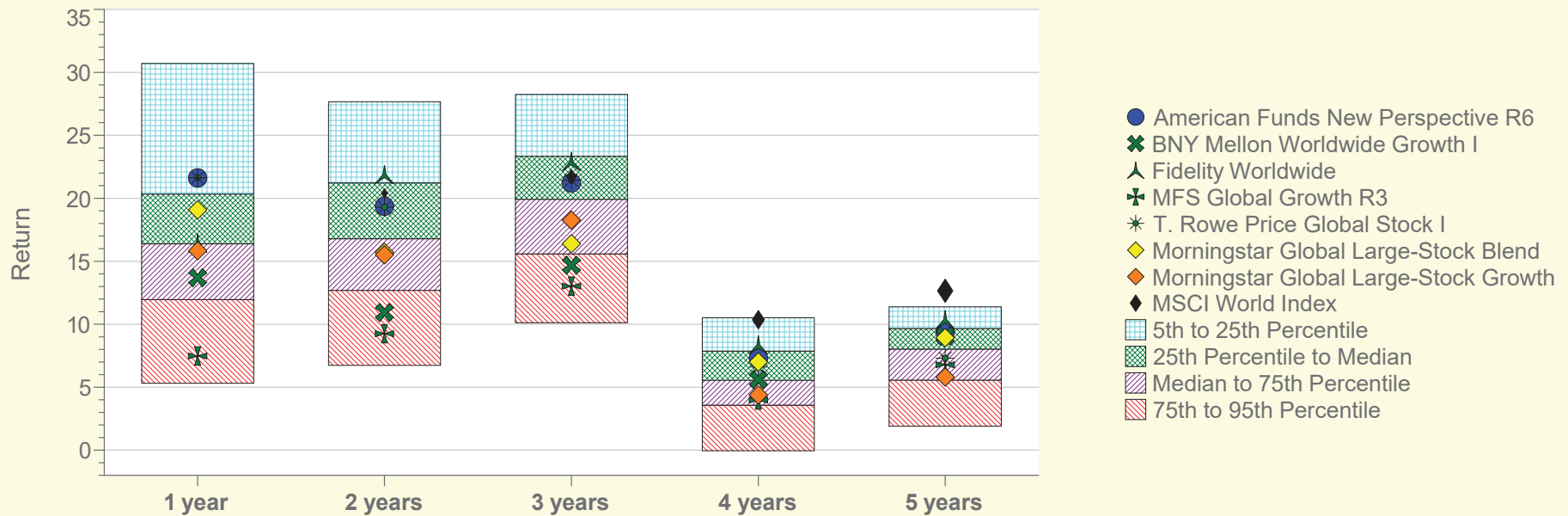


OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Manager vs Morningstar Global Large-Stock Growth: Return
January 2021 - December 2025 (not annualized if less than 1 year)



American Funds New Perspective R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	10.33	6.30	-4.36	11.44	25.01
2024	8.49	2.90	5.86	-0.86	17.16
2025	-1.88	14.68	5.46	2.49	21.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.62	21.22	9.37	13.05	13.40
Std 12-31-2025	21.62	—	9.37	13.05	13.40
Total Return	21.62	21.22	9.37	13.05	13.40
+/- Std Index	-0.72	0.57	-1.82	1.32	—
+/- Cat Index	-0.83	-5.32	-1.75	-0.94	—
% Rank Cat	14	36	24	18	—
No. in Cat	313	297	271	187	—
Subsidized					
7-day Yield	—				
30-day SEC Yield 11-30-25	0.99				

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.36

12b1 Expense %

NA

Gross Expense Ratio %

0.40

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	297 funds	271 funds	187 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.13	15.61	15.77
Mean	21.22	9.37	13.05
Sharpe Ratio	1.26	0.44	0.72

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI NR USD	MSCI ACWI NR USD
Alpha	-0.19	-0.19
Beta	1.05	1.05
R-Squared	96.47	96.47
12-Month Yield		1.32%
Potential Cap Gains Exp		45.81%

Operations

Family: Capital Group
 Manager: Multiple
 Tenure: 25.1 Years
 Objective: World Stock

Morningstar Medalist Rating™
Gold
 06-16-2025

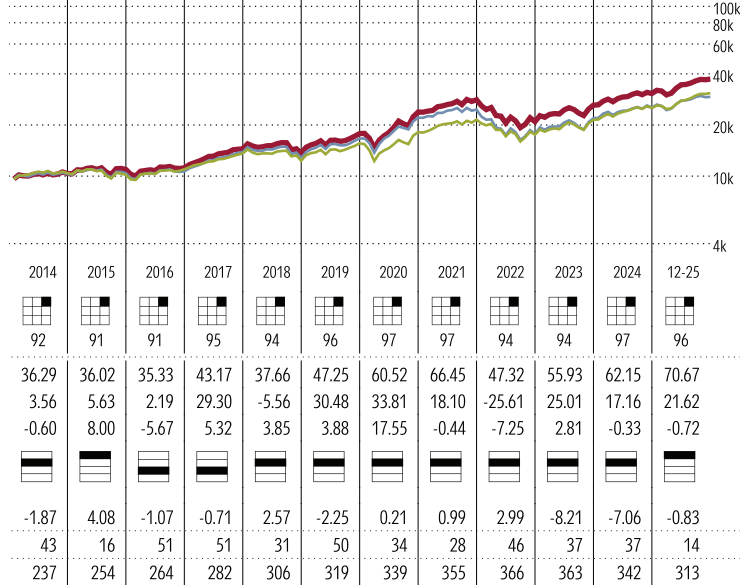
Analyst-Driven %
 100.00
 Data Coverage %
 100.00

Morningstar Rating™
 ★★ ★★
 297 US Fund Global Large-Stock Growth

Standard Index
 MSCI ACWI NR USD

Category Index
 MSCI ACWI Growth NR USD

Morningstar Cat
 US Fund Global Large-Stock Growth



Growth of \$10,000

American Funds New Perspective R6
 37,292
 Category Average
 29,270
 Standard Index
 30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 272 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
Cash	3.48	3.48	0.00				
US Stocks	53.80	53.80	0.00				
Non-US Stocks	42.44	42.44	0.00	⊕	9 mil	Meta Platforms Inc Class A	4.17
Bonds	0.00	0.00	0.00	⊕	12 mil	Microsoft Corp	3.71
Other/Not Clsfd	0.29	0.29	0.00	⊖	132 mil	Taiwan Semiconductor Manufacturing	3.48
Total	100.00	100.00	0.00	⊕	55 mil	Capital Group Central Cash Fund	3.40
				⊖	17 mil	Broadcom Inc	3.40
				⊕	11 mil	Tesla Inc	3.05
				⊖	17 mil	NVIDIA Corp	1.94
				⊖	2 mil	Netflix Inc	1.64
				⊖	27 mil	UniCredit SpA	1.25
				⊖	13 mil	Shopify Inc Registered Shs -A- Sub	1.22
				⊖	13 mil	AstraZeneca PLC	1.18
				⊖	6 mil	Royal Caribbean Group	1.17
				⊖	2 mil	Eli Lilly and Co	1.16
				⊖	6 mil	JPMorgan Chase & Co	1.16
				⊖	117 mil	Rolls-Royce Holdings PLC	1.15

Equity Style

Value Blend Growth

P/E Ratio TTM 25.8 1.12 0.94

P/C Ratio TTM 18.0 1.13 0.93

P/B Ratio TTM 4.3 1.25 0.91

Geo Avg Mkt Cap \$mil 219556 0.99 0.95

Fixed-Income Style

Ltd Mod Ext

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

Bond %

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Stocks %

Rel Std Index

Americas 60.7 0.89

Greater Europe 27.2 1.70

Greater Asia 12.1 0.75

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	1.4	0.42
Materials	3.2	0.88
Industrials	15.2	1.43
Cons Disc	14.4	1.41
Cons Stpls	5.1	1.00
Health Care	11.8	1.31
Financials	12.8	0.73
Info Tech	23.3	0.86
Comm Svcs	12.0	1.36
Utilities	0.5	0.20
Real Estate	0.2	0.09

BNY Mellon Worldwide Growth I (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	8.54	7.18	-5.12	11.08	22.62	
2024	5.82	2.52	1.57	-1.79	8.22	
2025	-3.40	10.64	4.34	1.96	13.69	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	13.69	14.69	9.06	12.53	9.04	
Std 12-31-2025	13.69	—	9.06	12.53	9.04	
Total Return	13.69	14.69	9.06	12.53	9.04	
+/- Std Index	-8.64	-5.96	-2.13	0.81	—	
+/- Cat Index	-8.75	-11.85	-2.06	-1.46	—	
% Rank Cat	65	78	30	29		
No. in Cat	313	297	271	187		
7-day Yield 01-09-26						
30-day SEC Yield						

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-373-9387 or visit www.dreyfus.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.75

12b1 Expense %

NA

Gross Expense Ratio %

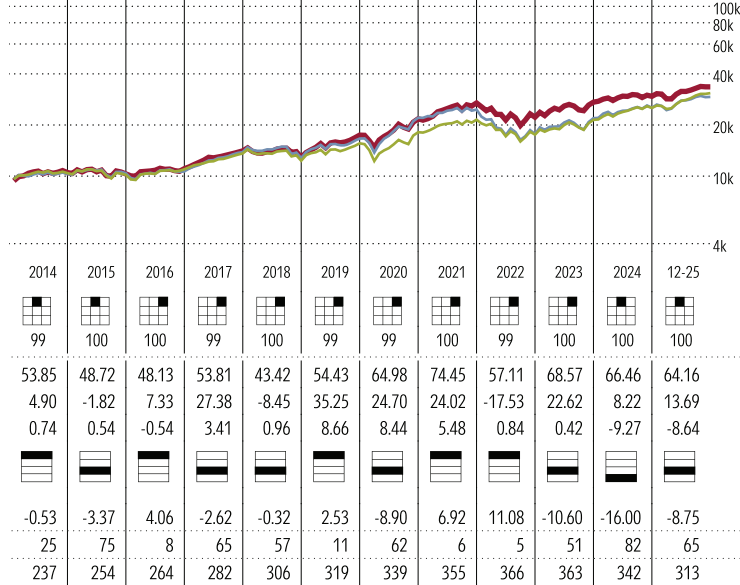
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	297 funds	271 funds	187 funds
Morningstar Risk	2★	4★	4★
Morningstar Return	-Avg	-Avg	Low
	-Avg	+Avg	+Avg
Standard Deviation	11.94	15.22	14.38
Mean	14.69	9.06	12.53
Sharpe Ratio	0.80	0.43	0.74

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Global TME NR USD
Alpha	-4.78	-4.80
Beta	0.98	0.99
R-Squared	86.71	86.74
12-Month Yield		—
Potential Cap Gains Exp		74.11%

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★★	MSCI ACWI NR USD
12-22-2025	Data Coverage %	297 US Fund Global Large-Stock Growth	
	100.00		



Growth of \$10,000

BNY Mellon Worldwide Growth I	33,546
Category Average	29,270
Standard Index	30,816

Investment Style

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 41 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	0.21	0.21	0.00				
US Stocks	71.82	71.82	0.00				8.02
Non-US Stocks	27.98	27.98	0.00	⊖	168,615	Microsoft Corp	7.24
Bonds	0.00	0.00	0.00	⊖	233,990	Alphabet Inc Class C	6.22
Other/Not Clsfd	0.00	0.00	0.00	⊖	363,710	NVIDIA Corp	5.89
Total	100.00	100.00	0.00	⊖	218,480	Apple Inc	5.45
				⊖	241,915	Amazon.com Inc	3.34
				⊖	118,575	Taiwan Semiconductor Manufacturing	3.15
				⊖	43,880	Lvmh Moet Hennessy Louis Vuitton SE	3.10
				⊖	30,300	ASML Holding NV ADR	2.96
				⊖	91,445	Visa Inc Class A	2.92
				⊖	96,580	JPMorgan Chase & Co	2.87
				⊖	45,895	Meta Platforms Inc Class A	2.63
				⊖	47,520	Intuitive Surgical Inc	2.44
				⊕	39,760	Intuit Inc	2.41
				⊖	164,970	Chevron Corp	2.37
				⊖	1 mil	BAE Systems PLC	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	30.4	1.32	1.11
Blend	P/C Ratio TTM	22.7	1.43	1.18
Growth	P/B Ratio TTM	6.1	1.80	1.31
	Geo Avg Mkt Cap \$mil	592092	2.67	2.55
Fixed-Income Style				
Ltd	Avg Eff Maturity	—		
Mod	Avg Eff Duration	—		
Ext	Avg Wtd Coupon	—		
	Avg Wtd Price	—		
Credit Quality Breakdown —				Bond %
AAA	—			—
AA	—			—
A	—			—
BBB	—			—
BB	—			—
B	—			—
Below B	—			—
NR	—			—

Regional Exposure	Stocks %	Rel Std Index
Americas	73.6	1.08
Greater Europe	21.4	1.34
Greater Asia	5.0	0.31

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.4	0.71
Materials	1.4	0.38
Industrials	9.7	0.91
Cons Disc	13.8	1.36
Cons Stpls	4.0	0.79
Health Care	11.4	1.26
Financials	14.1	0.80
Info Tech	31.4	1.15
Comm Svcs	11.8	1.33
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	BNY Mellon
Manager:	Multiple
Tenure:	28.8 Years
Objective:	World Stock
Base Currency:	USD

Ticker:	DPWRX
ISIN:	US05588J3059
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$1,000
Minimum IRA Purchase:	\$750

Purchase Constraints:	A
Incept:	03-04-1996
Type:	MF
Total Assets:	\$1,023.27 mil

Fidelity Worldwide (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.88	9.75	-4.41	11.43	24.95
2024	17.13	3.81	5.02	-0.08	27.61
2025	-8.19	15.27	8.06	1.80	16.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.43	22.90	10.36	13.02	9.19
Std 12-31-2025	16.43	—	10.36	13.02	9.19
Total Return	16.43	22.90	10.36	13.02	9.19
+/- Std Index	-5.91	2.25	-0.84	1.29	—
+/- Cat Index	-6.01	-3.64	-0.76	-0.98	—
% Rank Cat	47	25	14	19	—
No. in Cat	313	297	271	187	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.76

12b1 Expense %

NA

Gross Expense Ratio %

0.77

Risk and Return Profile

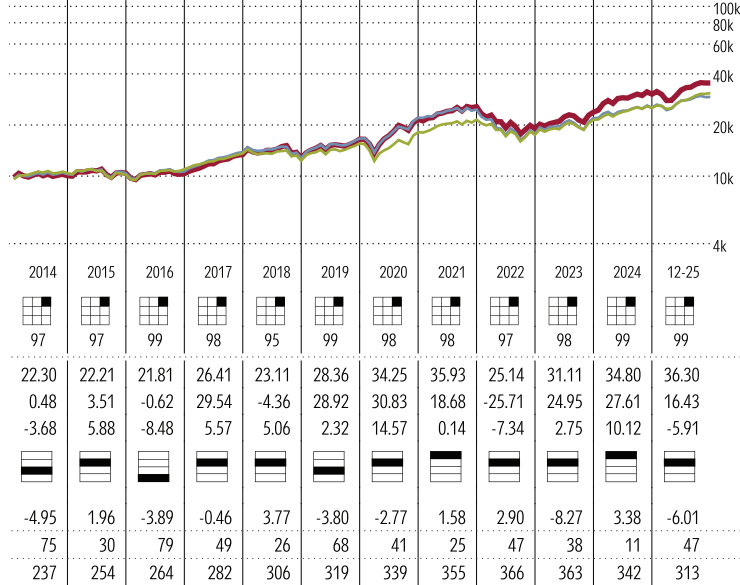
	3 Yr	5 Yr	10 Yr
	297 funds	271 funds	187 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.36	16.40	15.91
Mean	22.90	10.36	13.02
Sharpe Ratio	1.18	0.48	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	-0.06	-2.00
Beta	1.16	1.12
R-Squared	83.74	91.63
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.87%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	18.3 Years
Objective:	World Stock

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Silver	10.00	★★★★	MSCI ACWI NR USD
11-30-2025	Data Coverage %	297 US Fund Global Large-Stock Growth	Category Index
	98.00		MSCI ACWI Growth NR USD



Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %		
Cash		0.79	0.79	0.00			166 Total Stocks , 0 Total Fixed-Income, 144% Turnover Ratio			
US Stocks		65.27	65.27	0.00						
Non-US Stocks		33.61	33.61	0.00	⊕	696,000	Alphabet Inc Class A	6.31		
Bonds		0.00	0.00	0.00		1 mil	NVIDIA Corp	6.22		
Other/Not Clsfd		0.33	0.33	0.00	⊖	417,000	Microsoft Corp	5.81		
Total		100.00	100.00	0.00	⊕	604,000	Amazon.com Inc	3.99		
					⊕	125,000	Eli Lilly and Co	3.81		
Equity Style		Portfolio Statistics								
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat					
			P/E Ratio TTM	28.2	1.22	1.03	⊕	415,000	Apple Inc	3.28
			P/C Ratio TTM	20.5	1.29	1.06	⊖	389,000	Taiwan Semiconductor Manufacturing	3.21
			P/B Ratio TTM	5.2	1.51	1.10		816,000	Bank of New York Mellon Corp	2.59
			Geo Avg Mkt Cap \$mil	205633	0.93	0.89	⊖	210,000	Broadcom Inc	2.40
							⊕	362,000	TE Connectivity PLC Registered Sha	2.32
							⊖	111,000	Meta Platforms Inc Class A	2.04
							⊕	740,000	Somnigroup International Inc	1.92
			Avg Eff Maturity			—		183,000	Eaton Corp PLC	1.79
			Avg Eff Duration			—		447,000	Amphenol Corp Class A	1.78
			Avg Wtd Coupon			—				
			Avg Wtd Price			—	⊕	361,000	NRG Energy Inc	1.73

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.0	0.58
Materials	1.6	0.43
Industrials	10.3	0.97
Cons Disc	12.4	1.22
Cons Stpls	2.5	0.50
Health Care	9.3	1.03
Financials	11.4	0.65
Info Tech	36.1	1.33
Comm Svcs	11.3	1.27
Utilities	2.5	1.00
Real Estate	0.6	0.33

Regional Exposure	Stocks %	Rel Std Index
Americas	69.6	1.03
Greater Europe	16.8	1.05
Greater Asia	13.6	0.85

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FWWFX	Incept:	05-30-1990
ISIN:	US3159105051	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$3,491.26 mil

MFS Global Growth R3 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.59	6.06	-5.68	11.04	20.62
2024	6.25	0.76	6.99	-3.38	10.68
2025	-3.52	7.63	1.97	1.17	7.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.13	12.67	6.43	11.29	8.64
Std 12-31-2025	7.13	—	6.43	11.29	8.64
Total Return	7.13	12.67	6.43	11.29	8.64
+/- Std Index	-15.21	-7.99	-4.76	-0.43	—
+/- Cat Index	-15.31	-13.88	-4.69	-2.70	—
% Rank Cat	86	86	61	48	—
No. in Cat	313	297	271	187	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.90

12b1 Expense %

0.25

Gross Expense Ratio %

1.32

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	297 funds	271 funds	187 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.22	14.77	14.48
Mean	12.67	6.43	11.29
Sharpe Ratio	0.64	0.27	0.66

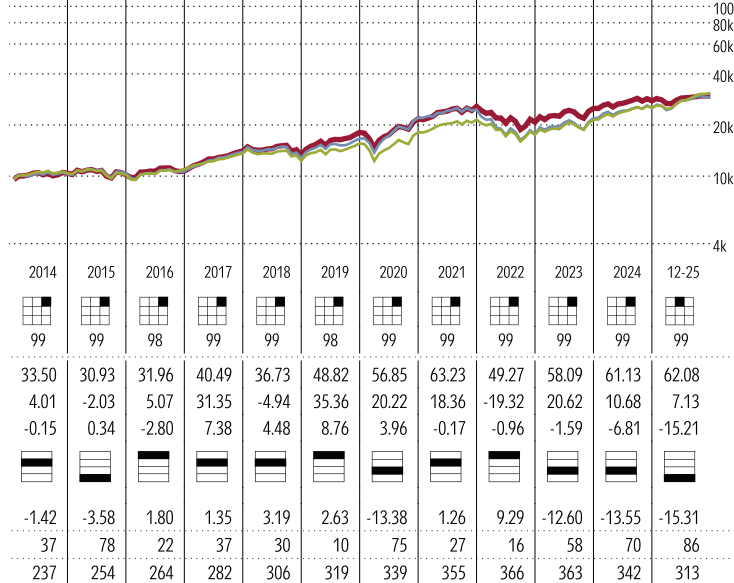
MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	-7.47	-6.55
Beta	1.04	1.22
R-Squared	93.84	94.25

12-Month Yield	—
Potential Cap Gains Exp	44.21%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	17.1 Years
Objective:	World Stock

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★	MSCI ACWI NR USD
10-13-2025	Data Coverage %	297 US Fund Global	Category Index
	100.00	Large-Stock Growth	MSCI ACWI Growth NR USD



Growth of \$10,000

MFS Global Growth R3	29,710
Category Average	29,270
Standard Index	30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %				Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %		
Cash				0.85	0.85	0.00			72 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio			
US Stocks				66.21	66.21	0.00						
Non-US Stocks				32.94	32.94	0.00	⊖	131,730	Microsoft Corp	7.04		
Bonds				0.00	0.00	0.00	⊖	161,428	Taiwan Semiconductor Manufacturing	5.11		
Other/Not Clsfd				0.00	0.00	0.00	⊖	87,144	Visa Inc Class A	3.16		
Total				100.00	100.00	0.00	⊖	369,100	Tencent Holdings Ltd	3.15		
							⊖	114,989	Accenture PLC Class A	3.12		
Equity Style			Portfolio Statistics			Port Avg	Rel Index	Rel Cat				
Value	Blend	Growth				29.4	1.28	1.07	⊖	159,677	NVIDIA Corp	3.07
			Large Mid Small	P/E Ratio TTM		20.8	1.31	1.08	⊖	100,740	Apple Inc	3.05
				P/C Ratio TTM		5.3	1.55	1.12	⊖	267,568	TransUnion	2.47
				P/B Ratio TTM					⊖	155,436	Amphenol Corp Class A	2.38
				Geo Avg Mkt Cap \$mil		184439	0.83	0.80	⊕	61,569	Aon PLC Class A	2.37
									⊖	80,788	Steris PLC	2.34
Fixed-Income Style									⊖	2 mil	HDFC Bank Ltd	2.28
Ltd	Mod	Ext		Avg Eff Maturity					⊖	134,327	Agilent Technologies Inc	2.24
			High Med Low	Avg Eff Duration					⊖	69,599	Hilton Worldwide Holdings Inc	2.15
				Avg Wtd Coupon					⊖	85,656	Kweichow Moutai Co Ltd Class A	1.91
				Avn Wtd Price					⊖			

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

Stocks %	Rel Std Index
Americas	71.0
Greater Europe	11.5
Greater Asia	17.5

S&P Sector Weightings

Stocks %	Rel Std Index
Energy	0.0
Materials	1.7
Industrials	14.3
Cons Disc	9.6
Cons Stpls	6.4
Health Care	12.1
Financials	15.9
Info Tech	32.1
Comm Svcs	5.9
Utilities	1.9
Real Estate	0.2

T. Rowe Price Global Stock I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.50	8.28	-4.75	12.48	25.86
2024	11.89	3.23	2.68	-1.37	16.98
2025	-3.50	13.05	6.75	4.44	21.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.64	21.44	7.30	—	15.03
Std 12-31-2025	21.64	—	7.30	—	15.03
Total Return	21.64	21.44	7.30	14.72	15.03
+/- Std Index	-0.70	0.78	-3.89	3.00	—
+/- Cat Index	-0.81	-5.11	-3.81	0.73	—
% Rank Cat	14	35	53	4	
No. in Cat	313	297	271	187	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.63

12b1 Expense %

NA

Gross Expense Ratio %

0.66

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	297 funds	271 funds	187 funds
Morningstar Rating™	4★	3★	5☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.62	16.37	16.97
Mean	21.44	7.30	14.72
Sharpe Ratio	1.15	0.31	0.76

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Growth TME NR USD
Alpha	-0.95	-1.28
Beta	1.13	0.98
R-Squared	88.12	91.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	37.05%

Operations

Family:	T. Rowe Price
Manager:	David Eiswert
Tenure:	13.3 Years
Objective:	World Stock

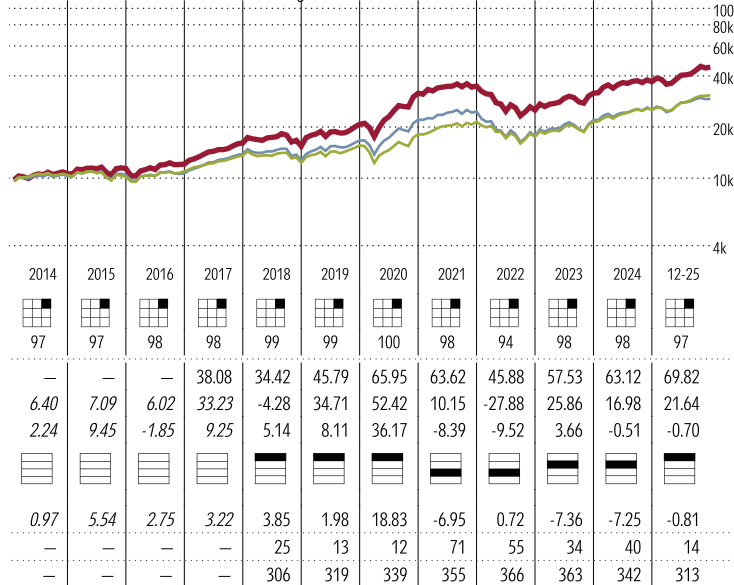
Morningstar
Medalist Rating™
Gold
06-20-2025

Analyst-Driven %
100.00
Data Coverage %
100.00
Morningstar Rating™
★★★
297 US Fund Global
Large-Stock Growth

Standard Index
MSCI ACWI NR USD

Category Index
MSCI ACWI Growth NR
USD

Morningstar Cat
US Fund Global Large-
Stock Growth



Growth of \$10,000

T. Rowe Price Global Stock I
44,996
Category Average
29,270
Standard Index
30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	58.41	58.41	0.00
Non-US Stocks	38.29	38.29	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.19	3.19	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	28.4	1.23	1.04
				P/C Ratio TTM	22.2	1.40	1.15
			Mid	P/B Ratio TTM	4.6	1.36	0.99
				Geo Avg Mkt Cap	249350	1.12	1.08
			Small	\$mil			

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.3	0.93
Greater Europe	17.6	1.10
Greater Asia	19.1	1.18

Top Holdings 10-31-2025

Share Chg since 10-2025	Share Amount	Holdings : 94 Total Stocks , 0 Total Fixed-Income, 172% Turnover Ratio	Net Assets %
—	2 mil	NVIDIA Corp	6.50
+	641,206	Microsoft Corp	4.36
+	994,999	Alphabet Inc Class A	3.68
+	940,480	Apple Inc	3.34
+	4 mil	Unilever PLC	3.12
+	6 mil	Aggregate Miscellaneous Equity	2.80
—	4 mil	Taiwan Semiconductor Manufacturing	2.79
+	537,739	Broadcom Inc	2.61
+	619,703	Amazon.com Inc	1.99
+	1 mil	Citigroup Inc	1.74
+	2 mil	Bank of America Corp	1.73
+	6 mil	Bharti Airtel Ltd	1.70
—	2 mil	Tencent Holdings Ltd	1.66
+	14 mil	Hon Hai Precision Industry Co Ltd	1.50
—	446,099	Advanced Micro Devices Inc	1.50

S&P Sector Weightings

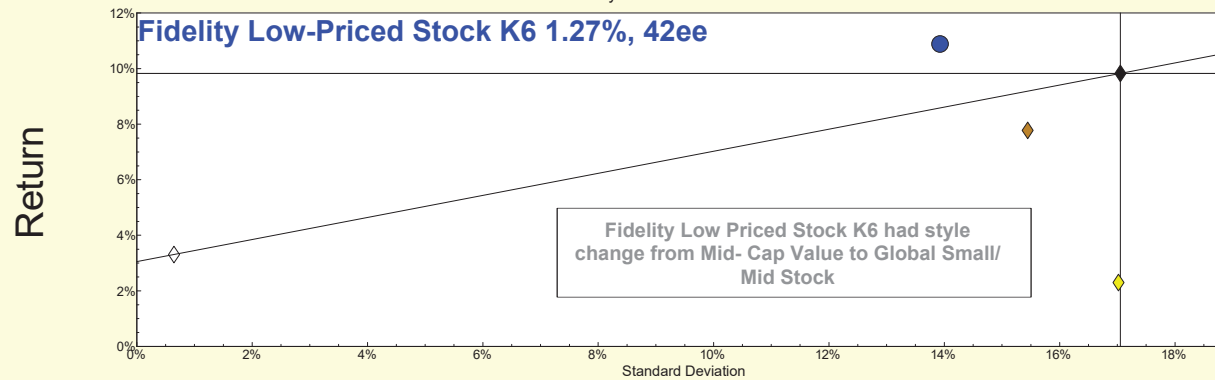
	Stocks %	Rel Std Index
Energy	1.5	0.44
Materials	1.0	0.28
Industrials	8.1	0.77
Cons Disc	7.5	0.74
Cons Stpls	3.1	0.61
Health Care	8.3	0.92
Financials	15.3	0.87
Info Tech	43.7	1.60
Comm Svcs	9.7	1.09
Utilities	1.8	0.70
Real Estate	0.0	0.00

OCWD 401(a) - Global Small/Mid Stock

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

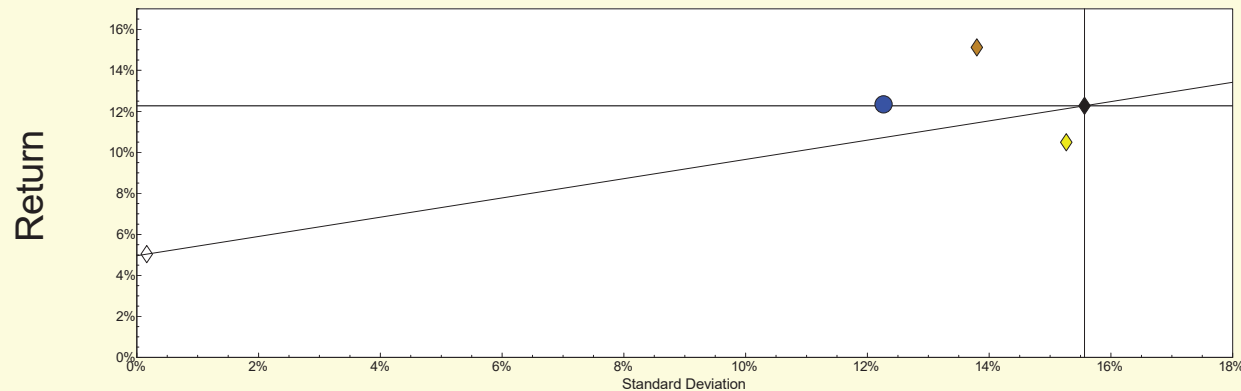
January 2021 - December 2025



- Fidelity Low-Priced Stock K6
- ◆ Morningstar Global Small/Mid Stock
- ◆ MSCI ACWI SMID CAP
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

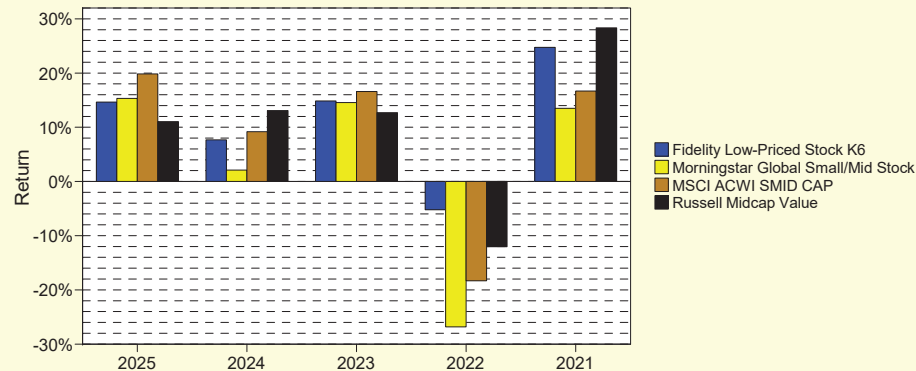
Manager Risk/Return
Single Computation

January 2023 - December 2025



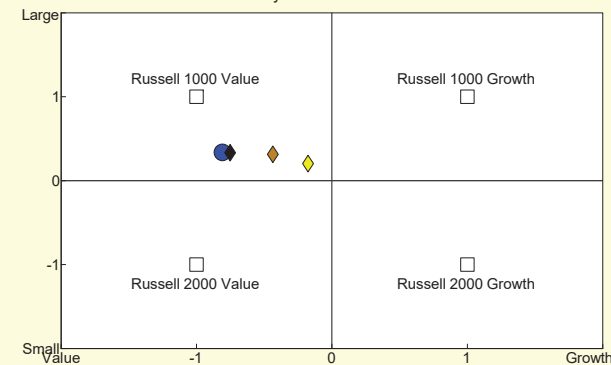
- Fidelity Low-Priced Stock K6
- ◆ Morningstar Global Small/Mid Stock
- ◆ MSCI ACWI SMID CAP
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

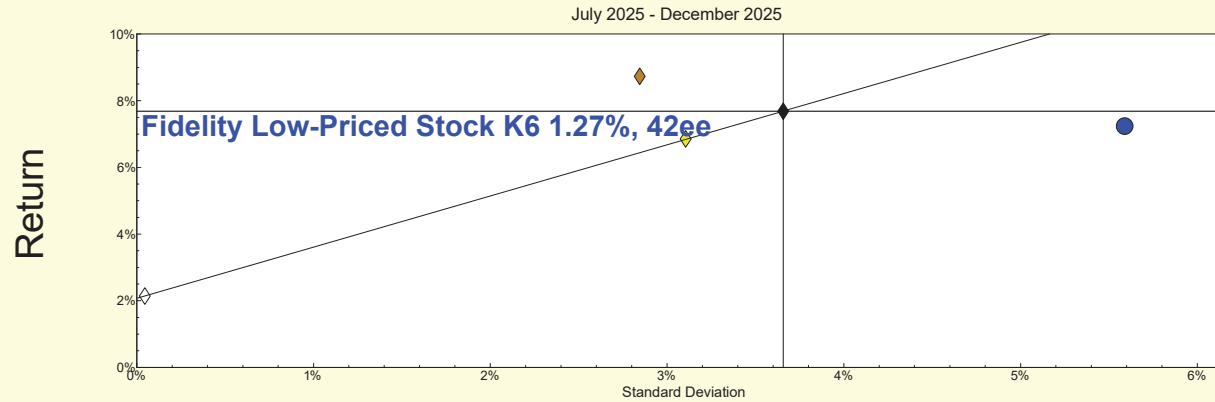


- Fidelity Low-Priced Stock K6
- ◆ Morningstar Global Small/Mid Stock
- ◆ MSCI ACWI SMID CAP
- ◆ Russell Midcap Value

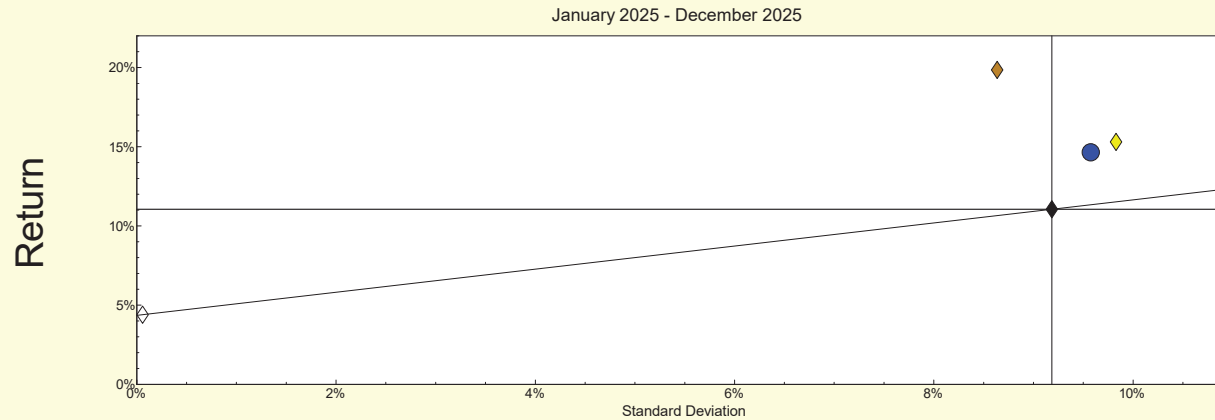
OCWD 401(a) - Global Small/Mid Stock

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

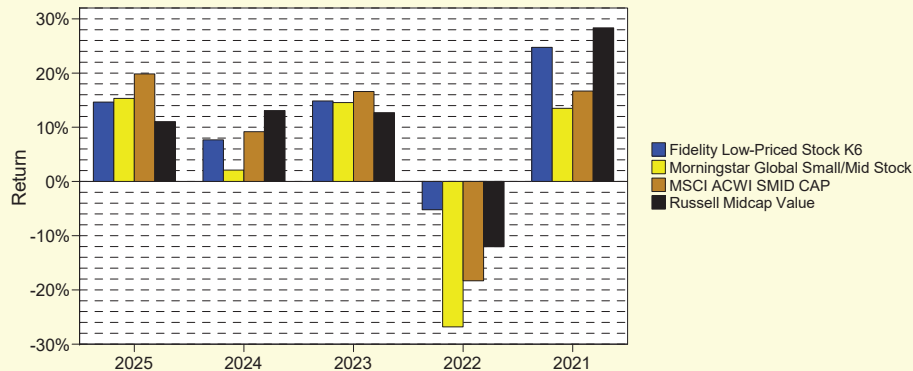
Manager Risk/Return
Single Computation



Manager Risk/Return
Single Computation

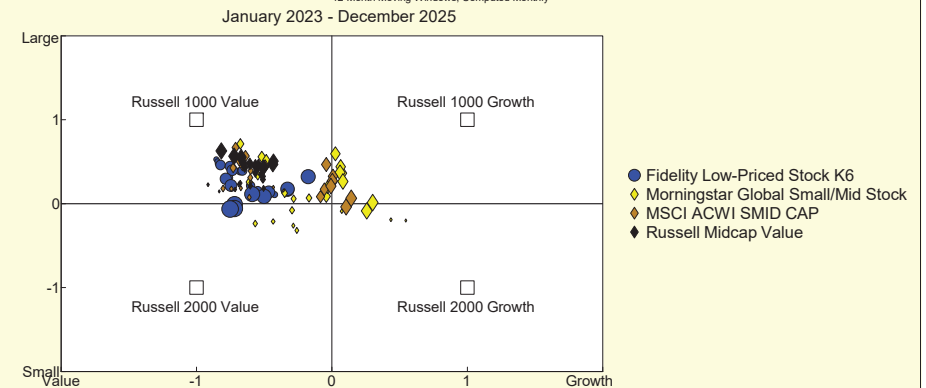


Calendar Year Return
As of December 2025



Manager Style

12-Month Moving Windows, Computed Monthly



Fidelity Low-Priced Stock K6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.21	3.16	-0.72	10.79	14.85
2024	8.31	-1.84	5.58	-4.07	7.68
2025	-1.44	8.47	5.52	1.63	14.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.65	12.34	10.88	—	10.38
Std 12-31-2025	14.65	—	10.88	—	10.38
Total Return	14.65	12.34	10.88	—	10.38
+/- Std Index	-7.69	-8.31	-0.31	—	—
+/- Cat Index	-4.64	-2.23	3.61	—	—
% Rank Cat	49	38	10	—	—
No. in Cat	177	166	150	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

Gross Expense Ratio %

0.50

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.26	13.93	—
Mean	12.34	10.88	—
Sharpe Ratio	0.62	0.57	—

MPT Statistics	Standard Index	Best Fit Index
----------------	----------------	----------------

	3 Yr	5 Yr	10 Yr
Alpha	-5.49	—	—
Beta	0.89	—	—
R-Squared	67.55	—	—

12-Month Yield	Potential Cap Gains Exp
—	17.58%

Operations

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

Morningstar Medalist Rating™
Silver
11-12-2025

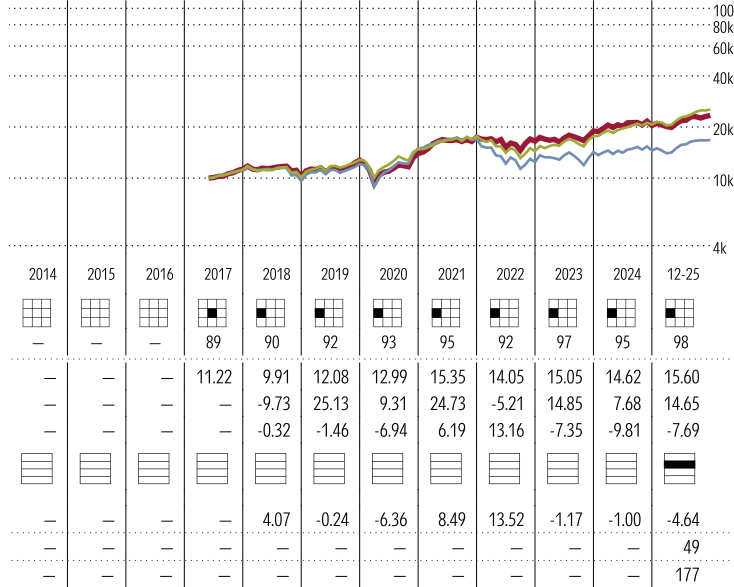
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
166 US Fund Global
Small/Mid Stock

Standard Index
MSCI ACWI NR USD

Category Index
MSCI ACWI SMID NR
USD

Morningstar Cat
US Fund Global
Small/Mid Stock



Growth of \$10,000

Fidelity Low-Priced Stock K6	23,396
Category Average	16,763
Standard Index	25,315

Investment Style

Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile

(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings :	Net Assets %
Cash	2.35	2.36	0.00			567 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	61.92	61.92	0.00				
Non-US Stocks	35.72	35.72	0.00	⊕	91 mil	Fidelity Cash Central Fund	2.24
Bonds	0.00	0.00	0.00	⊖	817,678	Wells Fargo & Co	1.74
Other/Not Clsfd	0.00	0.00	0.00	⊖	327,647	TD Synnex Corp	1.25
Total	100.00	100.00	0.00	⊖	766,213	Total SA ADR	1.17
				⊖	3 mil	PG&E Corp	1.09

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	14.9	0.65	0.84
Blend	P/C Ratio TTM	7.9	0.50	0.91
Growth	P/B Ratio TTM	1.6	0.48	0.99
	Geo Avg Mkt Cap \$mil	7786	0.04	0.89

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	67.4	0.99
Greater Europe	16.4	1.03
Greater Asia	16.2	1.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	7.9	2.33
Materials	5.4	1.47
Industrials	16.5	1.55
Cons Disc	15.7	1.54
Cons Stpls	7.0	1.38
Health Care	9.0	1.00
Financials	21.9	1.24
Info Tech	13.5	0.49
Comm Svcs	0.5	0.06
Utilities	1.3	0.53
Real Estate	1.3	0.73

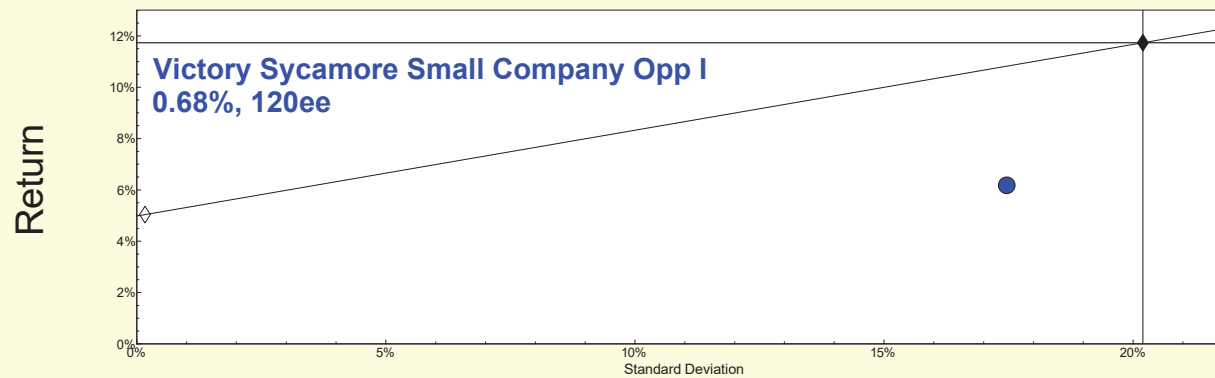
OCWD 401(a) - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

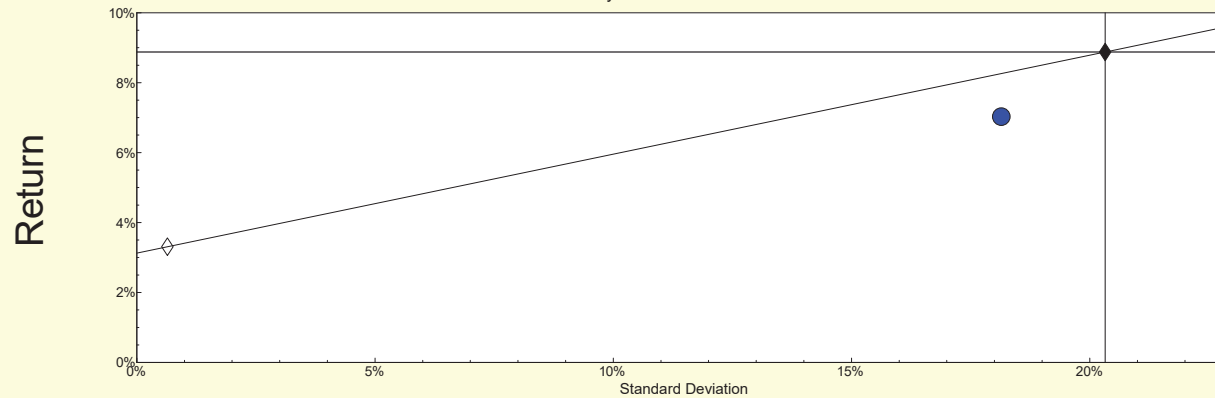
January 2023 - December 2025



Manager Risk/Return

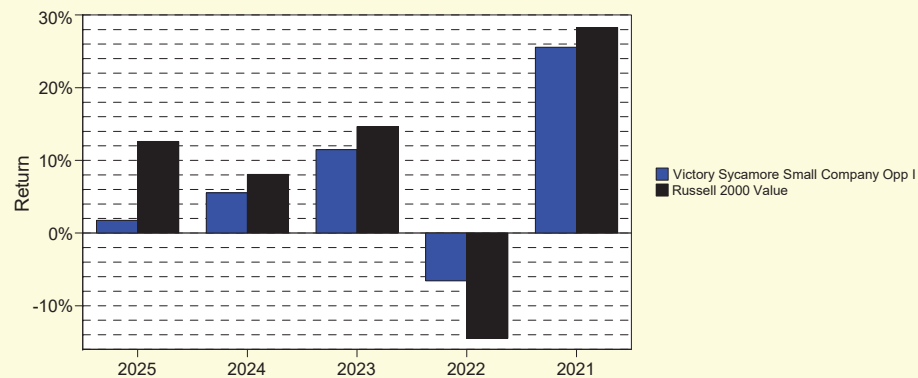
Single Computation

January 2021 - December 2025



Calendar Year Return

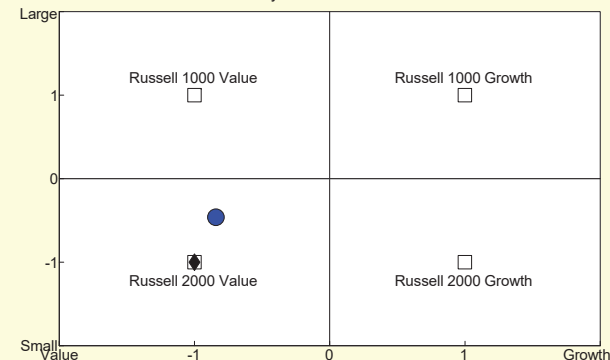
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

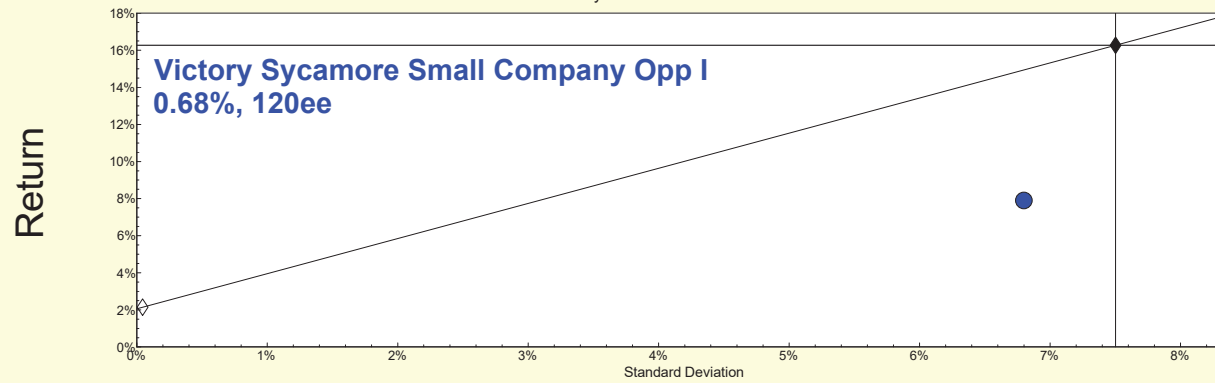


OCWD 401(a) - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

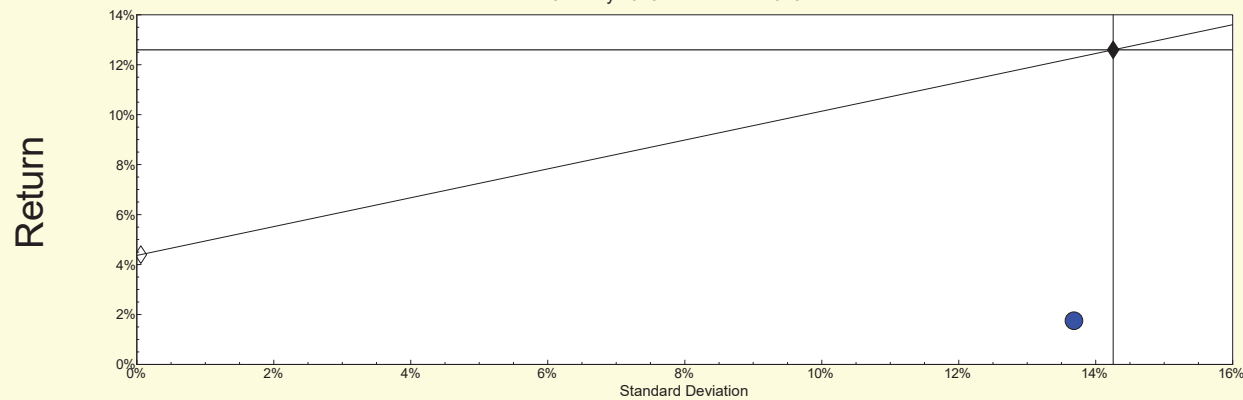
Manager Risk/Return
Single Computation

July 2025 - December 2025

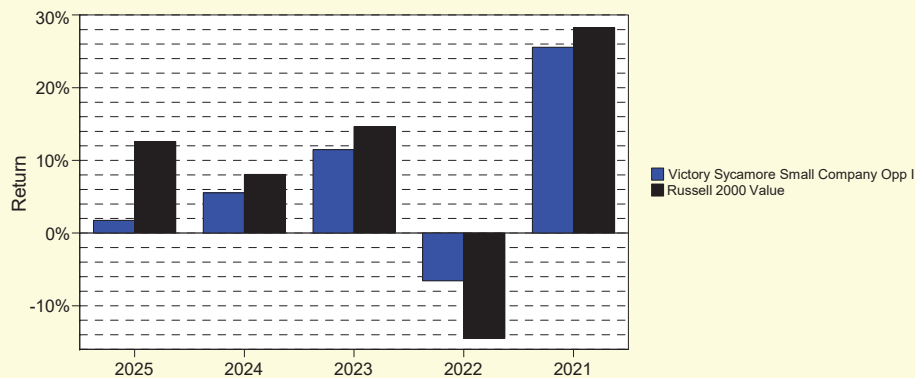


Manager Risk/Return
Single Computation

January 2025 - December 2025



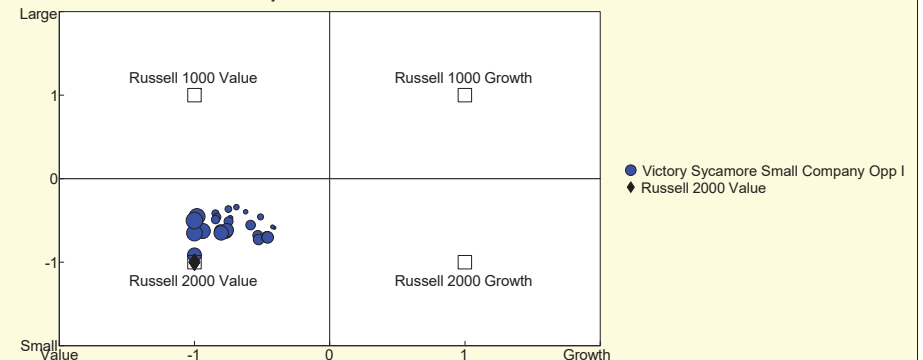
Calendar Year Return
As of December 2025



Manager Style

12-Month Moving Windows, Computed Monthly

January 2023 - December 2025

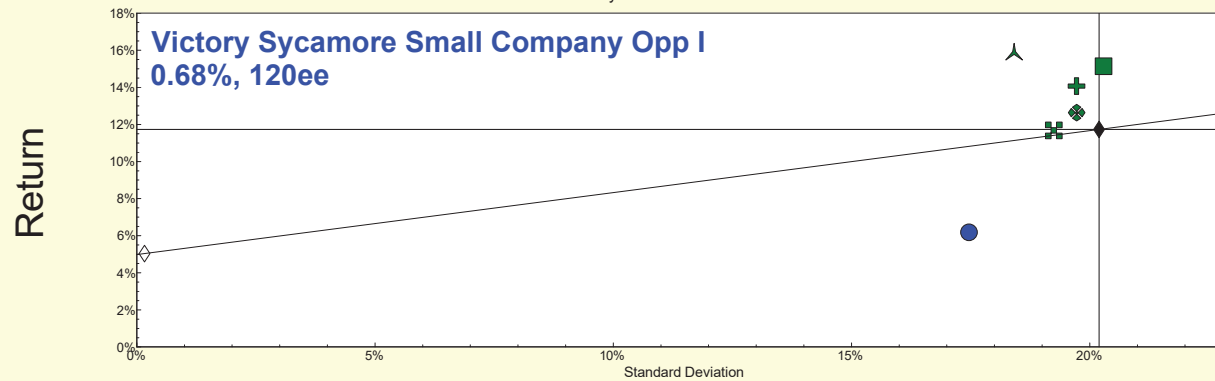


OCWD 401(a) - Small Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

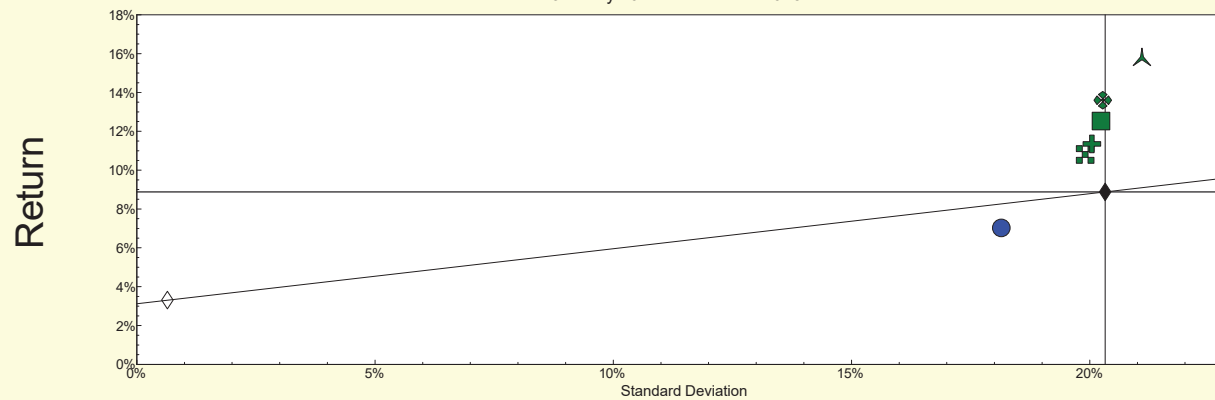
January 2023 - December 2025



- Victory Sycamore Small Company Opp I (0.89%, 28 yrs)
- Columbia Small Cap Value Discv Inst 2 (0.85%, 20 yrs)
- ◆ DFA US Targeted Value I (0.29%, 14 yrs)
- ✕ Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- + Goldman Sachs Small Cp Val Insights Instl (0.84%, 14 yrs)
- ^ PIMCO RAE US Small Instl (0.50%, 11 yrs)
- ◆ Market Benchmark:
Russell 2000 Value
- Capital Market Line

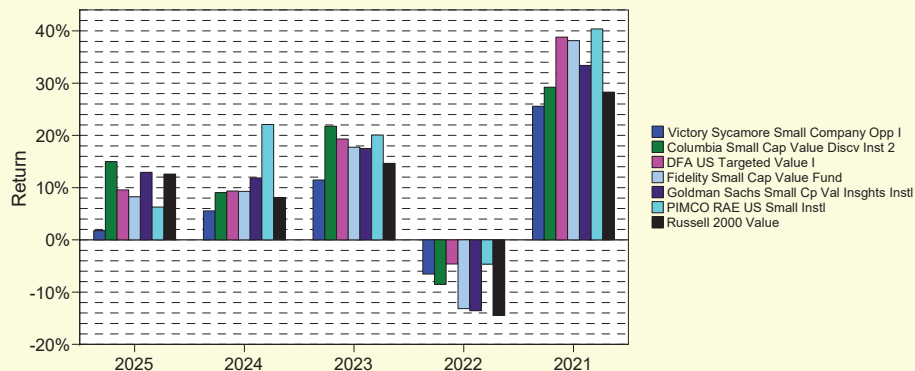
Manager Risk/Return
Single Computation

January 2021 - December 2025



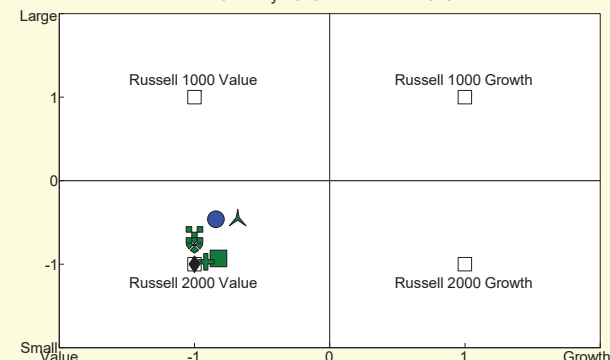
- Victory Sycamore Small Company Opp I (10 bps)
- Columbia Small Cap Value Discv Inst 2 (10 bps)
- ◆ DFA US Targeted Value I (0 bps)
- ✕ Fidelity Small Cap Value Fund (35 bps)
- + Goldman Sachs Small Cp Val Insights Instl (12 bps)
- ^ PIMCO RAE US Small Instl (0 bps)
- ◆ Market Benchmark:
Russell 2000 Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



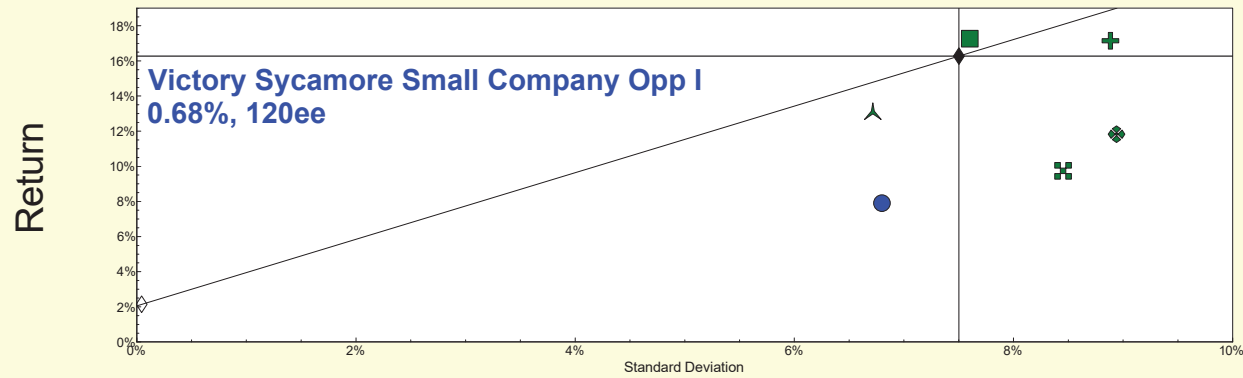
- Victory Sycamore Small Company Opp I
- Columbia Small Cap Value Discv Inst 2
- ◆ DFA US Targeted Value I
- ✕ Fidelity Small Cap Value Fund
- + Goldman Sachs Small Cp Val Insights Instl
- ^ PIMCO RAE US Small Instl
- ◆ Russell 2000 Value

OCWD 401(a) - Small Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

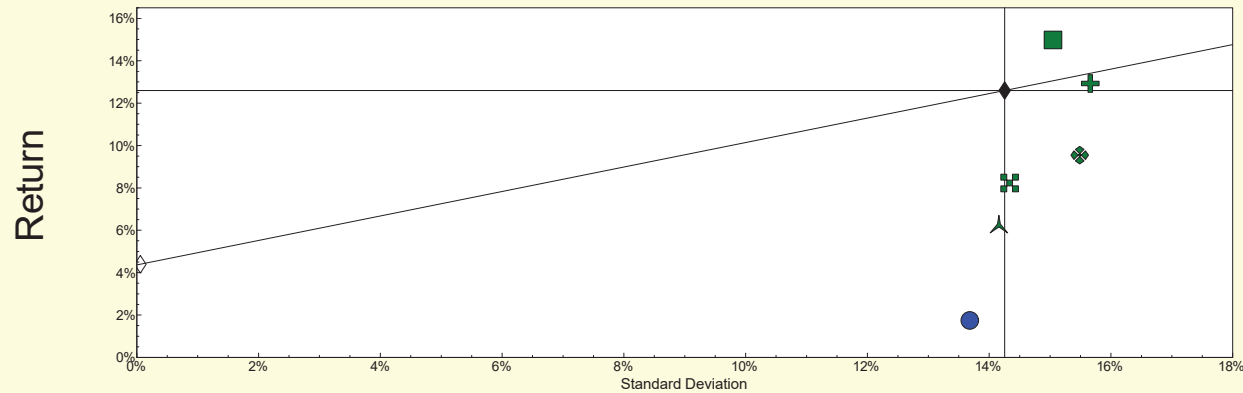
July 2025 - December 2025



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- △ PIMCO RAE US Small Instl (0.50%, 11 yrs)
- ◆ Market Benchmark: Russell 2000 Value
- Capital Market Line

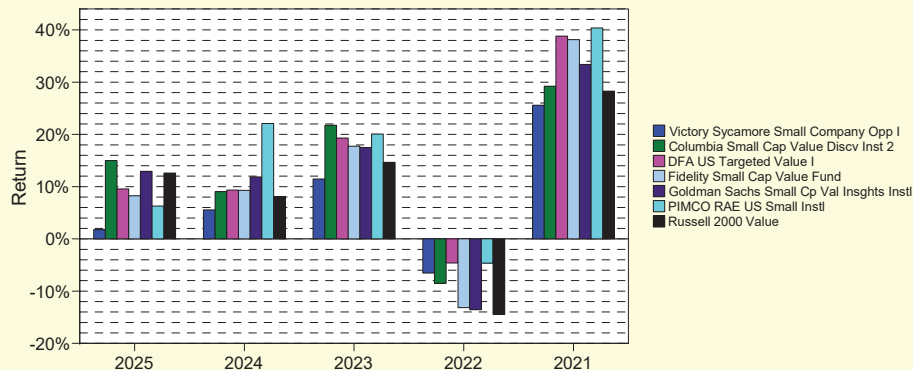
Manager Risk/Return
Single Computation

January 2025 - December 2025



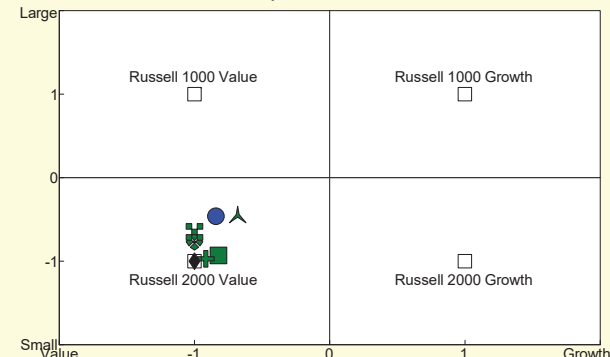
- Victory Sycamore Small Company Opp I (10 bps)
- Columbia Small Cap Value Discv Inst 2 (10 bps)
- ◆ DFA US Targeted Value I (0 bps)
- ✕ Fidelity Small Cap Value Fund (35 bps)
- + Goldman Sachs Small Cp Val Insights Instl (12 bps)
- △ PIMCO RAE US Small Instl (0 bps)
- ◆ Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



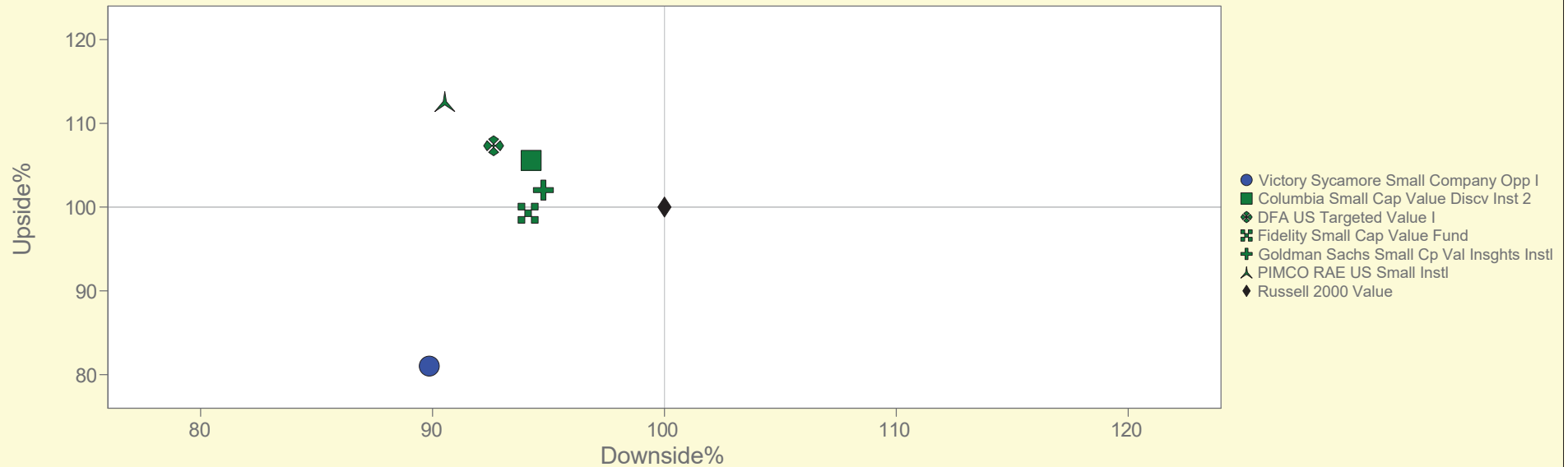
- Victory Sycamore Small Company Opp I
- Columbia Small Cap Value Discv Inst 2
- ◆ DFA US Targeted Value I
- ✕ Fidelity Small Cap Value Fund
- + Goldman Sachs Small Cp Val Insights Instl
- △ PIMCO RAE US Small Instl
- ◆ Russell 2000 Value

OCWD 401(a) - Small Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

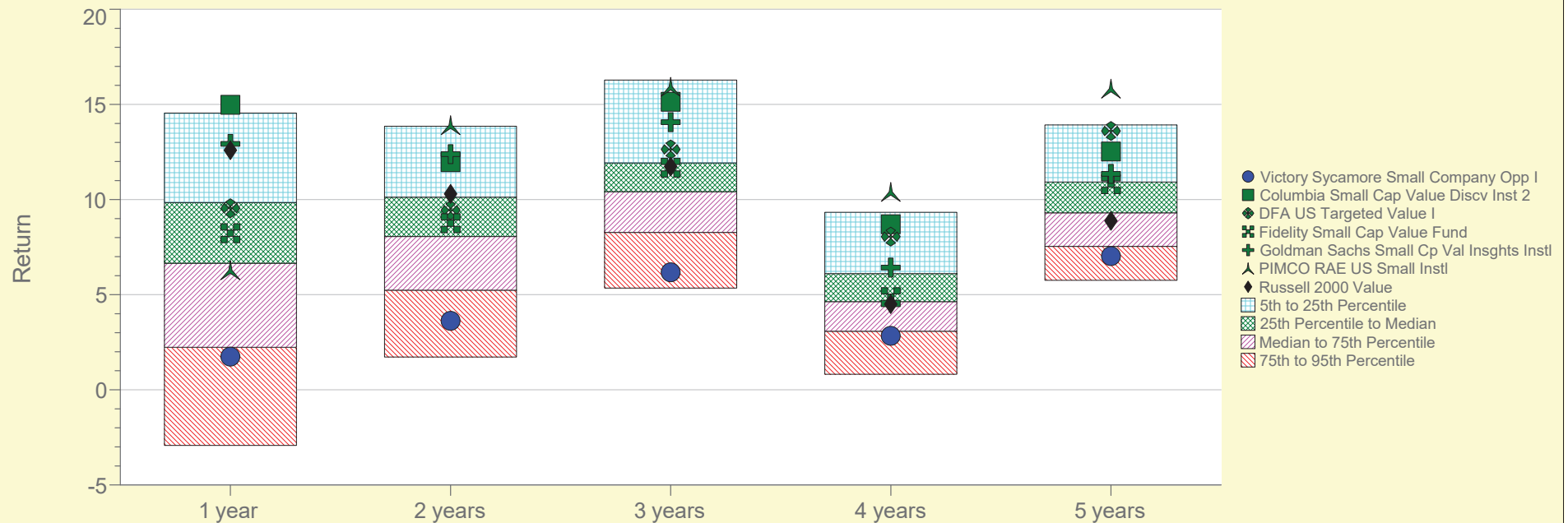
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Small Value: Return

January 2021 - December 2025 (not annualized if less than 1 year)



Victory Sycamore Small Company Opp I (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	2.57	1.07	-3.95	11.96	11.47	
2024	3.84	-5.71	7.07	0.67	5.54	
2025	-7.50	1.95	7.06	0.78	1.75	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	1.75	6.18	7.03	9.56	8.58	
Std 12-31-2025	1.75	—	7.03	9.56	8.58	
Total Return	1.75	6.18	7.03	9.56	8.58	
+/- Std Index	-16.13	-16.83	-7.40	-5.26	—	
+/- Cat Index	-10.85	-5.55	-1.85	0.29	—	
% Rank Cat	85	91	84	33		
No. in Cat	483	462	439	362		
			Subsidized	Unsubsidized		
7-day Yield				—	—	
30-day SEC Yield 12-31-25			0.68		0.68	

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.76

12b1 Expense %

0.00

Gross Expense Ratio %

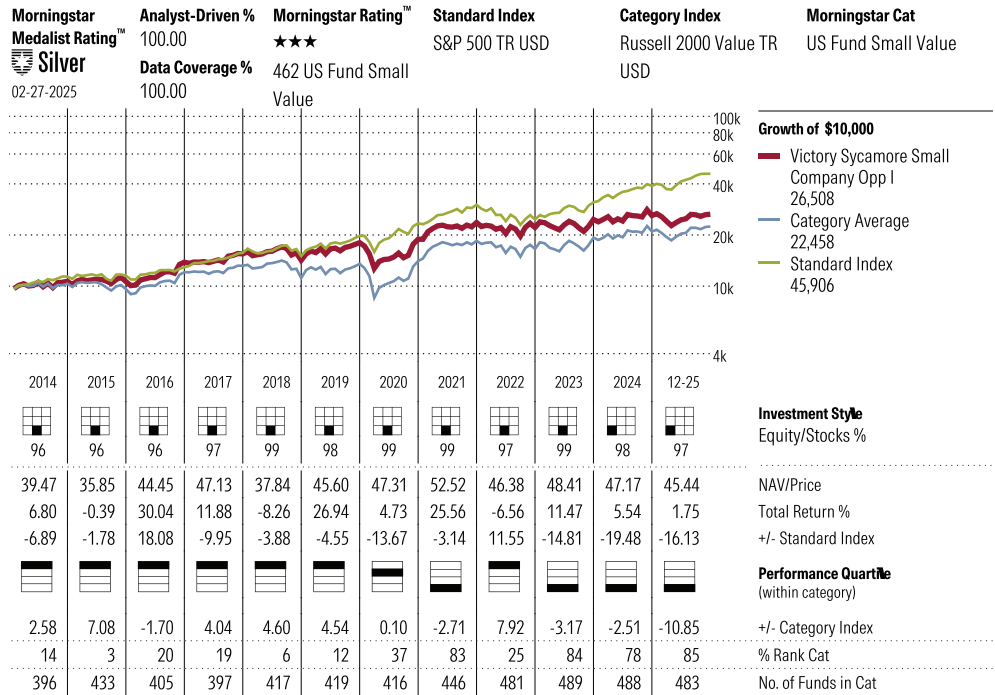
0.90

Risk and Return Profile

	3 Yr 462 funds	5 Yr 439 funds	10 Yr 362 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Low	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.46	18.14	18.56
Mean	6.18	7.03	9.56
Sharpe Ratio	0.15	0.28	0.46
MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR	
		USD	
Alpha	-15.77	-4.61	
Beta	1.10	0.86	
R-Squared	56.60	96.20	
12-Month Yield		0.94%	
Potential Cap Gains Exp		52.91%	

Operations

Family:	Victory Capital Management Inc.
Manager:	Multiple
Tenure:	27.6 Years
Objective:	Small Company
Base Currency:	USD



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 1,203 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	2.58	2.58	0.00				
US Stocks	93.92	93.92	0.00				
Non-US Stocks	3.50	3.50	0.00	⊖	2 mil	United Bankshares Inc	1.53
Bonds	0.00	0.00	0.00	⊖	4 mil	Old National Bancorp	1.49
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Renasant Corp	1.49
Total	100.00	100.00	0.00	⊖	590,000	Idacorp Inc	1.42
				⊕	660,000	McGrath RentCorp	1.41
				⊖	645,000	UMB Financial Corp	1.39
				⊖	1 mil	Tower Semiconductor Ltd	1.38
				⊕	2 mil	NCR Atleos Corp	1.35
				⊕	800,000	MSC Industrial Direct Co Inc Class	1.34
				⊖	740,000	SouthState Bank Corp	1.33
				⊕	1 mil	Lazard Inc	1.31
				⊕	2 mil	Hub Group Inc Class A	1.29
				✱	862,000	Donaldson Co Inc	1.28
				⊕	1 mil	Crane NXT Co	1.28
				⊖	1 mil	Commercial Metals Co	1.25

Equity Style

Value Blend Growth

P/E Ratio TTM 17.5 0.63 1.18

P/C Ratio TTM 9.9 0.50 1.14

P/B Ratio TTM 1.8 0.36 1.15

Geo Avg Mkt Cap \$mil 3801 0.01 0.66

Fixed-Income Style

Ltd Mod Ext

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

Bond %

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Stocks %

Rel Std Index

Americas 97.9 0.98

Greater Europe 2.1 5.00

Greater Asia 0.0 0.01

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.4	1.93
Materials	8.1	4.41
Industrials	22.2	2.72
Cons Disc	10.0	0.96
Cons Stpls	4.1	0.88
Health Care	4.5	0.47
Financials	27.2	2.03
Info Tech	10.0	0.29
Comm Svcs	1.3	0.12
Utilities	2.3	1.01
Real Estate	4.9	2.69

DFA US Targeted Value I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	-3.95	7.77	0.95	9.33
2025	-7.06	5.41	8.70	2.87	9.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.55	12.64	13.60	10.81	10.99
Std 12-31-2025	9.55	—	13.60	10.81	10.99
Total Return	9.55	12.64	13.60	10.81	10.99
+/- Std Index	-8.33	-10.37	-0.83	-4.01	—
+/- Cat Index	-3.05	0.91	4.72	1.55	—
% Rank Cat	27	21	11	11	—
No. in Cat	483	462	439	362	—

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.27

12b1 Expense %

NA

Gross Expense Ratio %

0.30

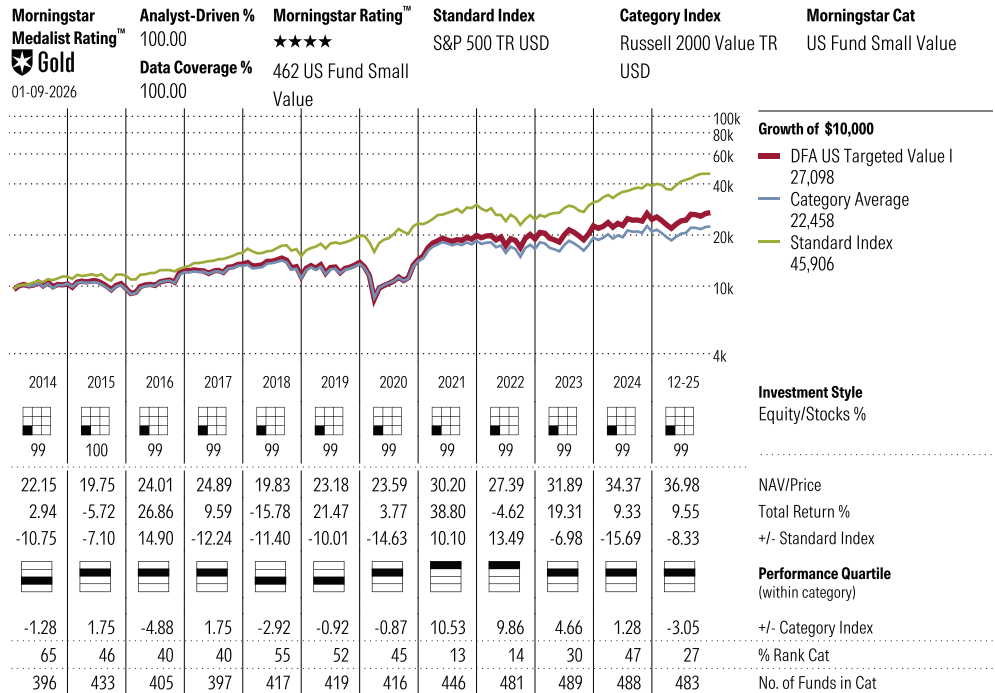
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.73	20.27	22.24
Mean	12.64	13.60	10.81
Sharpe Ratio	0.45	0.56	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-10.78	0.73
Beta	1.18	0.98
R-Squared	51.11	97.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.15%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	13.9 Years
Objective:	Growth and Income



Fidelity Small Cap Value Fund (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.92	3.54	-2.30	14.21	17.74
2024	6.37	-6.51	10.65	-0.68	9.29
2025	-5.70	4.58	8.03	1.58	8.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.23	11.67	10.81	10.01	10.26
Std 12-31-2025	8.23	—	10.81	10.01	10.26
Total Return	8.23	11.67	10.81	10.01	10.26
+/- Std Index	-9.65	-11.33	-3.62	-4.81	—
+/- Cat Index	-4.36	-0.06	1.93	0.75	—
% Rank Cat	38	37	32	21	
No. in Cat	483	462	439	362	

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA

Gross Expense Ratio %

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

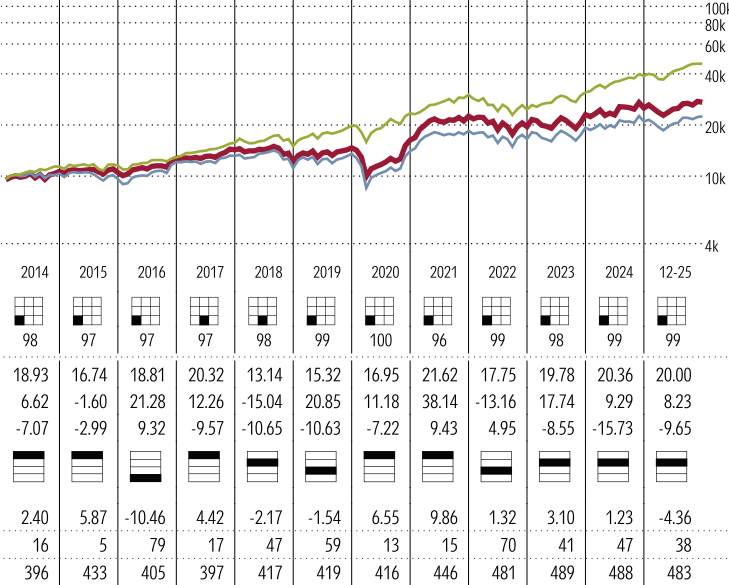
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.25	19.90	19.88
Mean	11.67	10.81	10.01
Sharpe Ratio	0.42	0.45	0.47

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-11.29	0.02
Beta	1.15	0.95
R-Squared	51.35	96.60
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.44%

Operations	
Family:	Fidelity Investments
Manager:	Gabriela Kelleher
Tenure:	4.7 Years
Objective:	Small Company

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★★	S&P 500 TR USD
10-27-2025	Data Coverage %	462 US Fund Small Value	
	100.00		

Category Index	Morningstar Cat
Russell 2000 Value TR USD	US Fund Small Value



Growth of \$10,000
Fidelity Small Cap Value Fund
27,241
Category Average
22,458
Standard Index
45,906

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

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings : 96 Total Stocks, 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
Cash	1.07	1.07	0.00				
US Stocks	94.80	94.80	0.00				
Non-US Stocks	4.13	4.13	0.00	⊕	2 mil	KB Home	2.77
Bonds	0.00	0.00	0.00		1 mil	Parsons Corp	2.37
Other/Not Clsfd	0.00	0.00	0.00	⊖	5 mil	Old National Bancorp	2.34
Total	100.00	100.00	0.00	⊖	2 mil	Brookfield Infrastructure Corp Ord	2.21
				⊕	1 mil	Chord Energy Corp Ordinary Shares	2.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	16.1	0.58	1.09
Blend	P/C Ratio TTM	9.2	0.47	1.05
Growth	P/B Ratio TTM	1.8	0.36	1.14
	Geo Avg Mkt Cap \$mil	4219	0.01	0.73

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

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

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

⊖	670,545	Sanmina Corp	2.08
⊕	346,191	Primerica Inc	2.04
⊖	2 mil	REV Group Inc	2.00
⊕	5 mil	American Eagle Outfitters Inc	1.97
⊖	848,984	Signet Jewelers Ltd	1.90
⊖	774,977	UMB Financial Corp	1.88
⊖	2 mil	Bank of N.T Butterfield & Son Ltd	1.84
⊕	2 mil	CareTrust REIT Inc	1.82
⊕	2 mil	California Water Service Group	1.80
⊕	545,500	Herc Holdings Inc	1.75

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.2	2.93
Materials	4.3	2.36
Industrials	18.8	2.30
Cons Disc	12.1	1.16
Cons Stpls	3.2	0.68
Health Care	8.9	0.93
Financials	22.6	1.68
Info Tech	8.3	0.24
Comm Svcs	0.0	0.00
Utilities	4.6	2.03
Real Estate	8.9	4.84

Goldman Sachs Small Cp Val Insights Instl (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.12	3.79	-2.63	14.97	17.50
2024	4.81	-1.56	10.59	-1.96	11.85
2025	-8.74	5.63	12.79	3.86	12.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.93	14.07	11.35	10.36	7.34
Std 12-31-2025	12.93	—	11.35	10.36	7.34
Total Return	12.93	14.07	11.35	10.36	7.34
+/- Std Index	-4.95	-8.94	-3.08	-4.46	—
+/- Cat Index	0.33	2.34	2.47	1.09	—
% Rank Cat	10	14	25	15	—
No. in Cat	483	462	439	362	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit www.goldmansachsfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.80

12b1 Expense %

NA

Gross Expense Ratio %

0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.72	20.04	20.96
Mean	14.07	11.35	10.36
Sharpe Ratio	0.52	0.47	0.47

MPT Statistics	Standard Index	Best Fit Index
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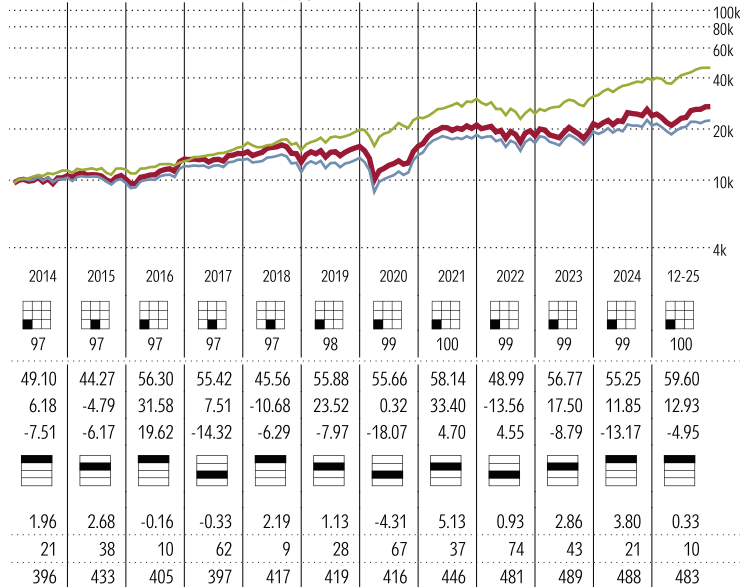
Alpha	-9.61	—
Beta	1.19	—
R-Squared	51.68	—

12-Month Yield	—
Potential Cap Gains Exp	12.80%

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Small Company

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Silver	55.00	★★★★	S&P 500 TR USD
11-30-2025	Data Coverage %	462 US Fund Small Value	Category Index
	100.00		Russell 2000 Value TR USD



Growth of \$10,000

Goldman Sachs Small Cp Val Insights Instl	27,092
Category Average	22,458
Standard Index	45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2025	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.00	0.00			466 Total Stocks, 0 Total Fixed-Income, 139% Turnover Ratio	
US Stocks	96.87	96.87	0.00			E-mini Russell 2000 Index Future D	1.45
Non-US Stocks	3.13	3.13	0.00	✱	98	TTM Technologies Inc	1.18
Bonds	0.00	0.00	0.00	⊕	148,337	Ormat Technologies Inc	1.08
Other/Not Clsfd	0.00	0.00	0.00	⊖	85,325	Hecla Mining Co	0.99
Total	100.00	100.00	0.00	⊕	646,373	Black Hills Corp	0.94

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	14.6	0.53	0.98
Blend	P/C Ratio TTM	7.3	0.37	0.83
Growth	P/B Ratio TTM	1.3	0.26	0.82
	Geo Avg Mkt Cap \$mil	2031	0.00	0.35

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.7	0.98
Greater Europe	1.5	3.69
Greater Asia	0.8	6.81

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	6.4	2.29
Materials	5.3	2.86
Industrials	12.9	1.58
Cons Disc	13.0	1.24
Cons Stpls	1.1	0.24
Health Care	10.2	1.07
Financials	23.2	1.73
Info Tech	9.9	0.29
Comm Svcs	1.9	0.18
Utilities	5.3	2.34
Real Estate	10.8	5.89

PIMCO RAE US Small Instl (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.61	4.40	2.69	11.31	20.06
2024	11.21	-1.03	7.74	2.94	22.08
2025	-8.42	2.59	9.15	3.65	6.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.29	15.93	15.83	12.64	10.83
Std 12-31-2025	6.29	—	15.83	12.64	10.83
Total Return	6.29	15.93	15.83	12.64	10.83
+/- Std Index	-11.59	-7.08	1.41	-2.18	—
+/- Cat Index	-6.31	4.19	6.95	3.38	—
% Rank Cat	57	6	2	3	—
No. in Cat	483	462	439	362	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-25	1.31	1.30

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

Gross Expense Ratio %

0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	462 funds	439 funds	362 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	Avg	+Avg	+Avg
	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.41	21.09	22.08
Mean	15.93	15.83	12.64
Sharpe Ratio	0.63	0.64	0.55

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-7.37	4.23
Beta	1.14	0.88
R-Squared	54.46	90.80

12-Month Yield	1.13%
Potential Cap Gains Exp	16.89%

Operations

Family:	PIMCO
Manager:	Robert Arnott
Tenure:	10.8 Years
Objective:	Small Company

Morningstar Medalist Rating™
Bronze
11-30-2025

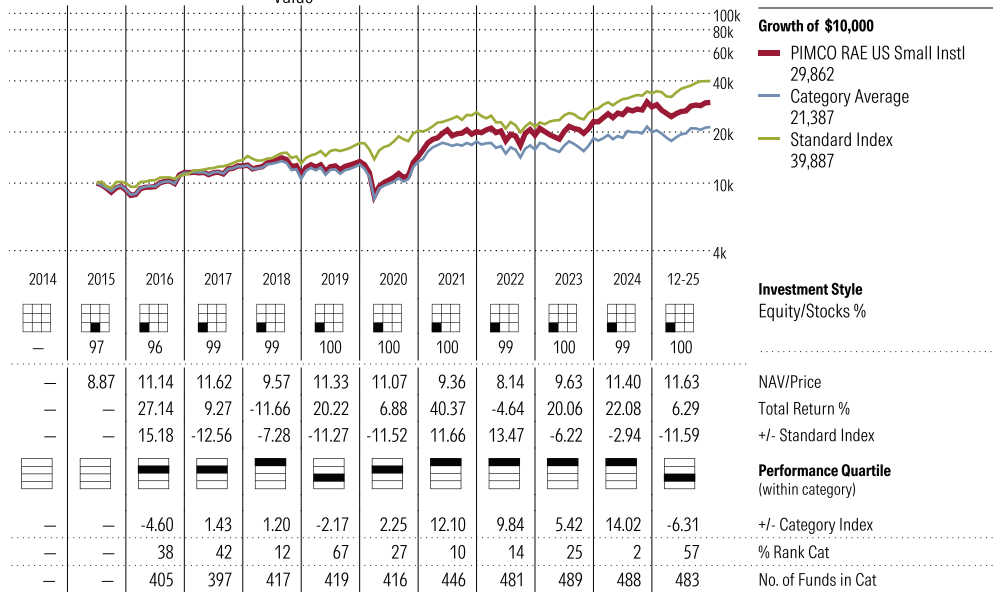
Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
462 US Fund Small
Value

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 Value TR
USD

Morningstar Cat
US Fund Small Value



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 300 Total Stocks, 0 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
Cash	0.32	0.32	0.00				
US Stocks	98.57	98.57	0.00				
Non-US Stocks	1.11	1.11	0.00	⊕	133,311	Dillard's Inc Class A	3.03
Bonds	0.00	0.00	0.00	⊕	1 mil	Warrior Met Coal Inc	2.58
Other/Not Clsfd	0.00	0.00	0.00	⊕	536,381	Sanmina Corp	2.28
Total	100.00	100.00	0.00	⊕	158,213	Acuity Inc	2.01
				⊕	206,042	Affiliated Managers Group Inc	1.82
				⊕	1 mil	Janus Henderson Group PLC	1.71
				⊕	541,531	Allison Transmission Holdings Inc	1.70
					2 mil	SLM Corp	1.59
				⊕	211,327	Nexstar Media Group Inc	1.54
				⊕	102,372	Murphy USA Inc	1.47
				⊕	1 mil	Dropbox Inc Class A	1.47
				⊕	6 mil	Hanesbrands Inc	1.45
				⊕	1 mil	Delek US Holdings Inc Registered S	1.33
				⊕	643,878	Bread Financial Holdings Inc	1.33
				⊕	535,300	Etsy Inc	1.31

Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	0.10
				Avg Eff Duration	0.00
				Avg Wtd Coupon	—
				Avg Wtd Price	—

Credit Quality Breakdown 09-30-2025

	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
									2.36
									97.64
									0.00
									0.00
									0.00
									0.00
									0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.1	0.16
Greater Asia	0.7	6.45

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.8	1.00
Materials	4.8	2.62
Industrials	17.1	2.09
Cons Disc	19.3	1.85
Cons Stpls	2.7	0.57
Health Care	7.6	0.79
Financials	17.2	1.28
Info Tech	13.3	0.39
Comm Svcs	4.7	0.44
Utilities	2.0	0.87
Real Estate	8.6	4.67

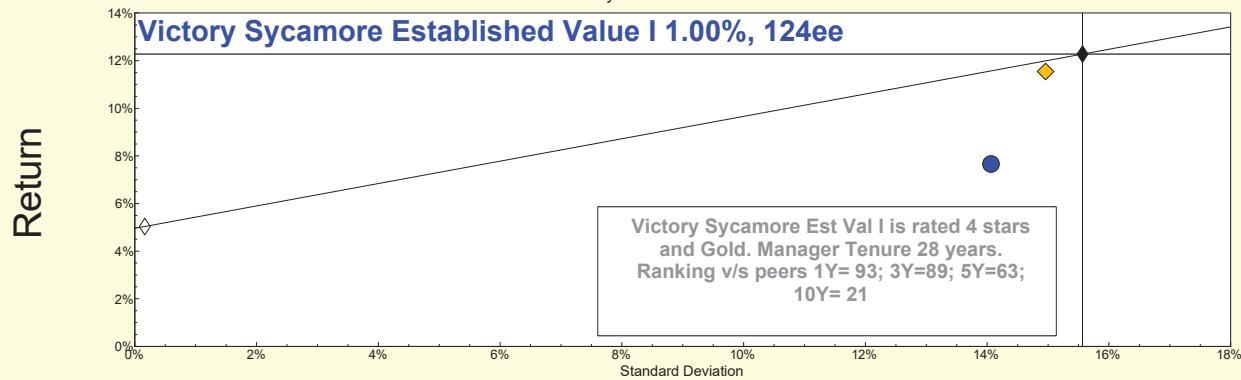
OCWD 401(a) - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

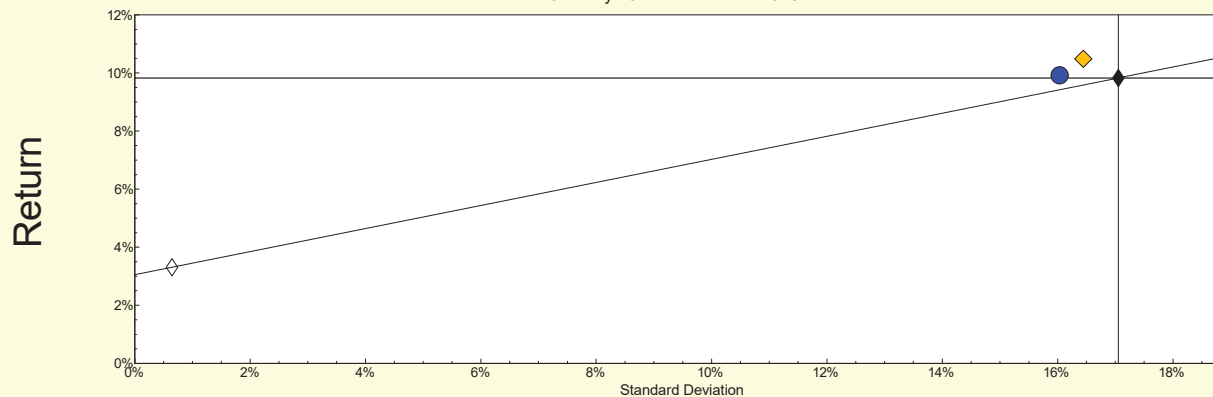


- Victory Sycamore Established Value I
- ◆ Morningstar Mid-Cap Value
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return

Single Computation

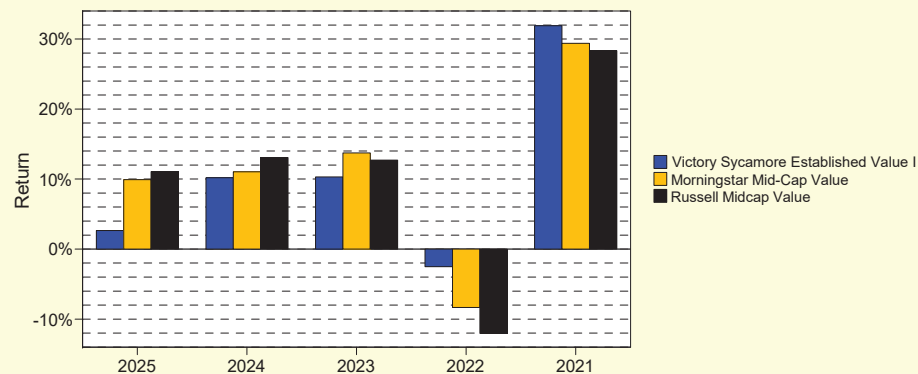
January 2021 - December 2025



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

Calendar Year Return

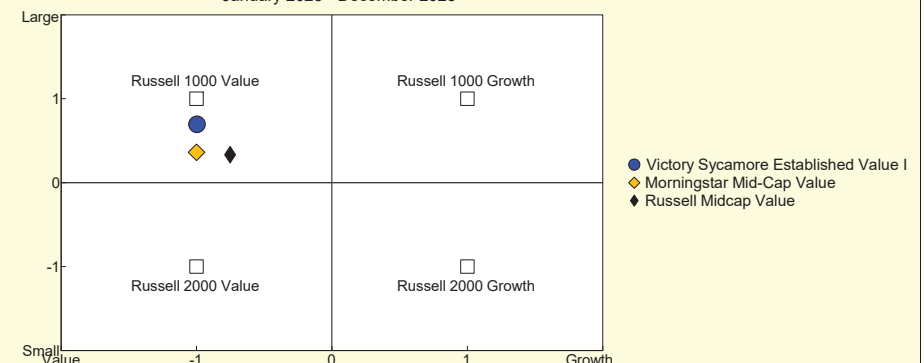
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

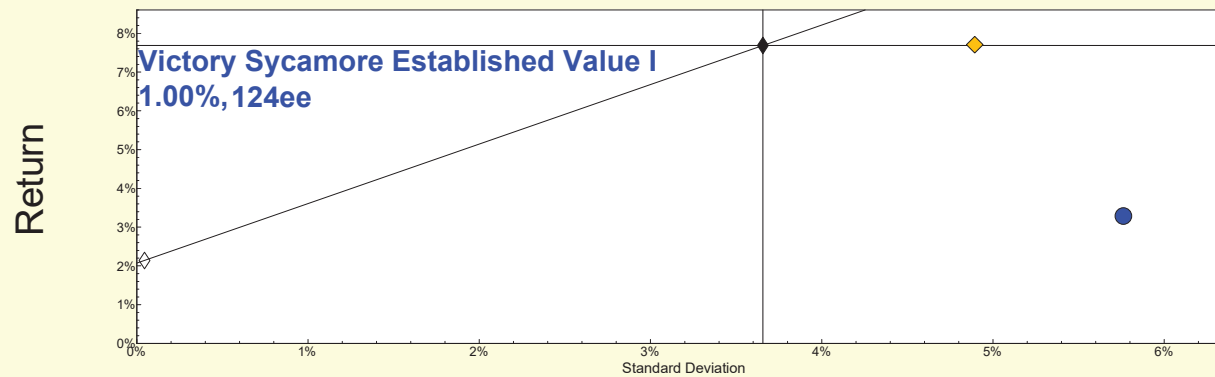


OCWD 401(a) - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

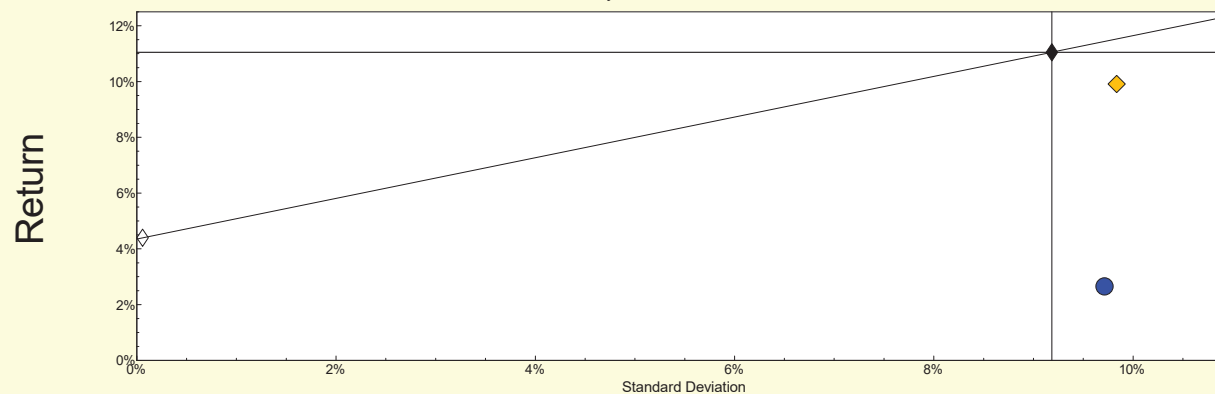
July 2025 - December 2025



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

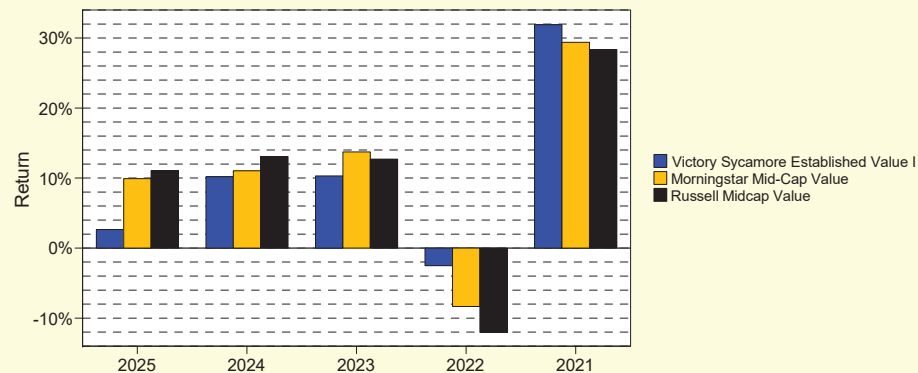
Manager Risk/Return
Single Computation

January 2025 - December 2025



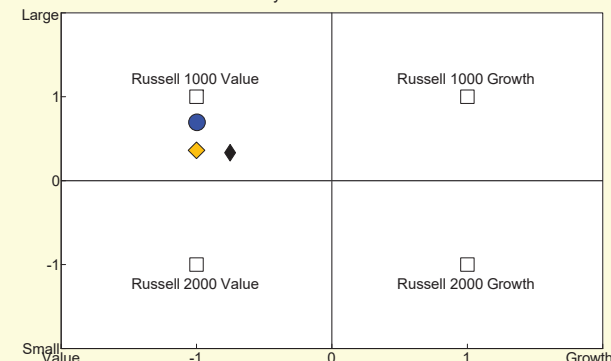
- Victory Sycamore Established Value I
- ◆ Morningstar Mid-Cap Value
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

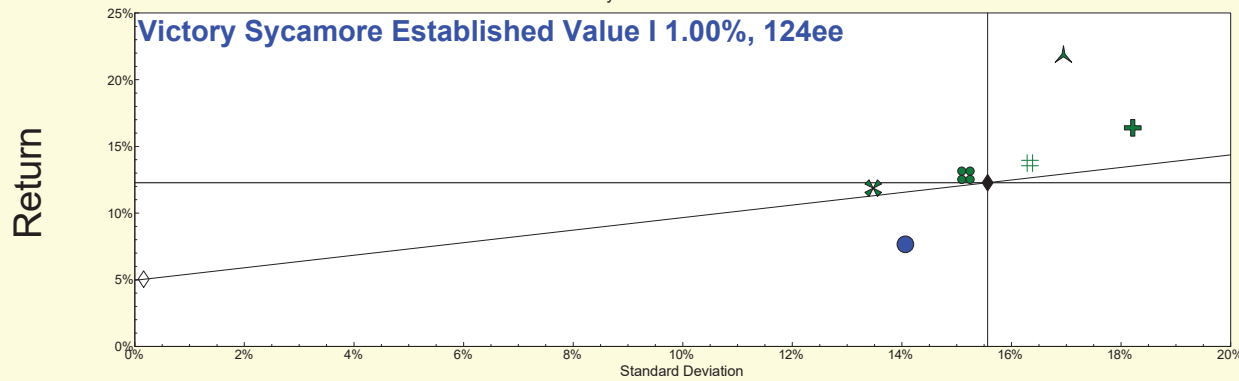


OCWD 401(a) - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

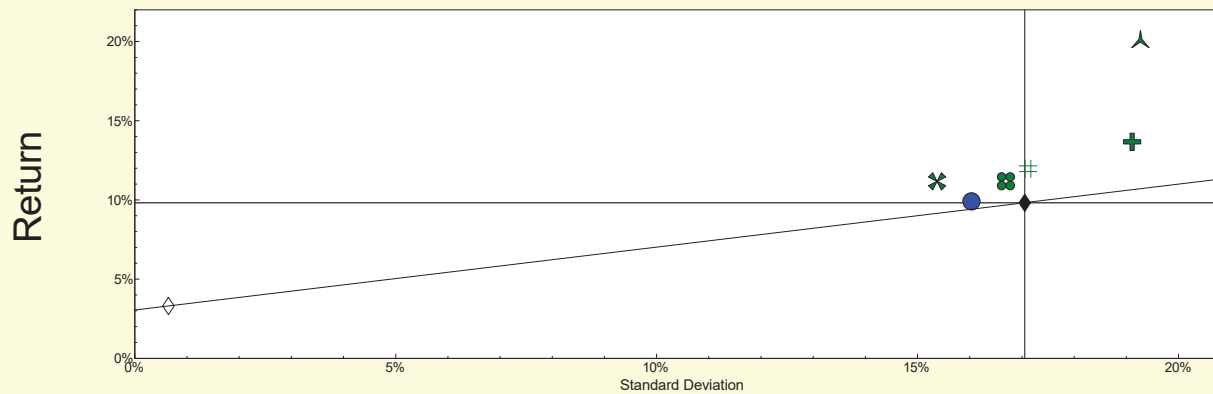
Manager Risk/Return
Single Computation

January 2023 - December 2025

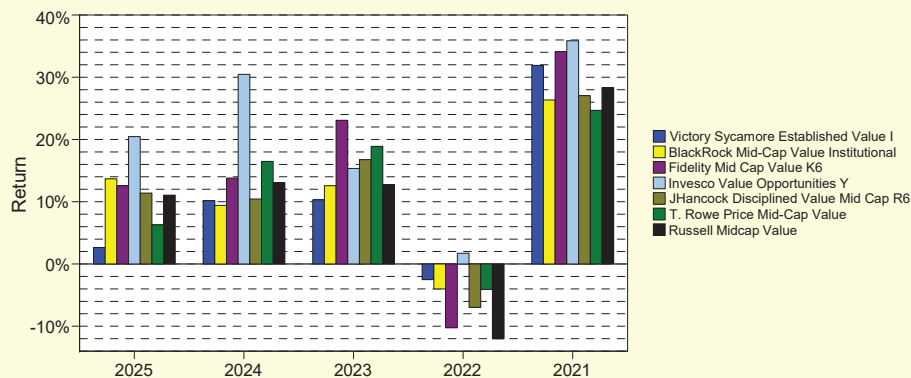


Manager Risk/Return
Single Computation

January 2021 - December 2025

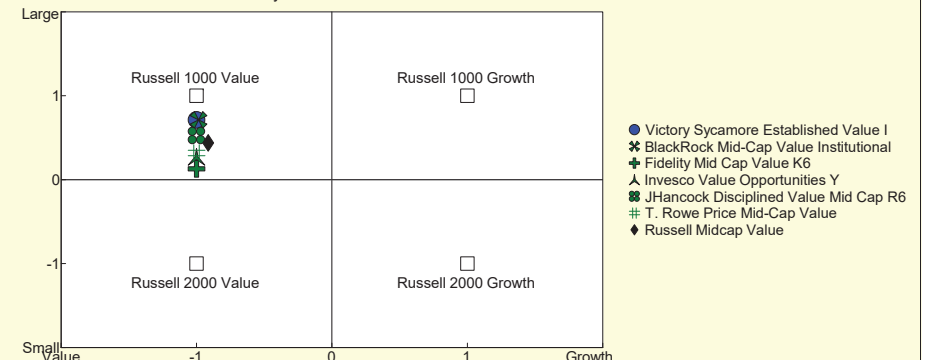


Calendar Year Return
As of December 2025



Manager Style
Single Computation

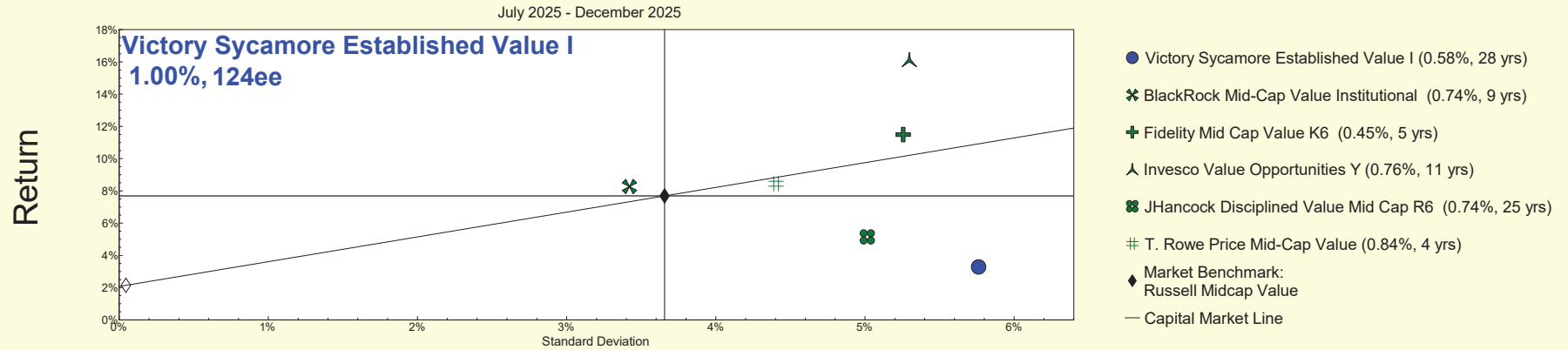
January 2021 - December 2025



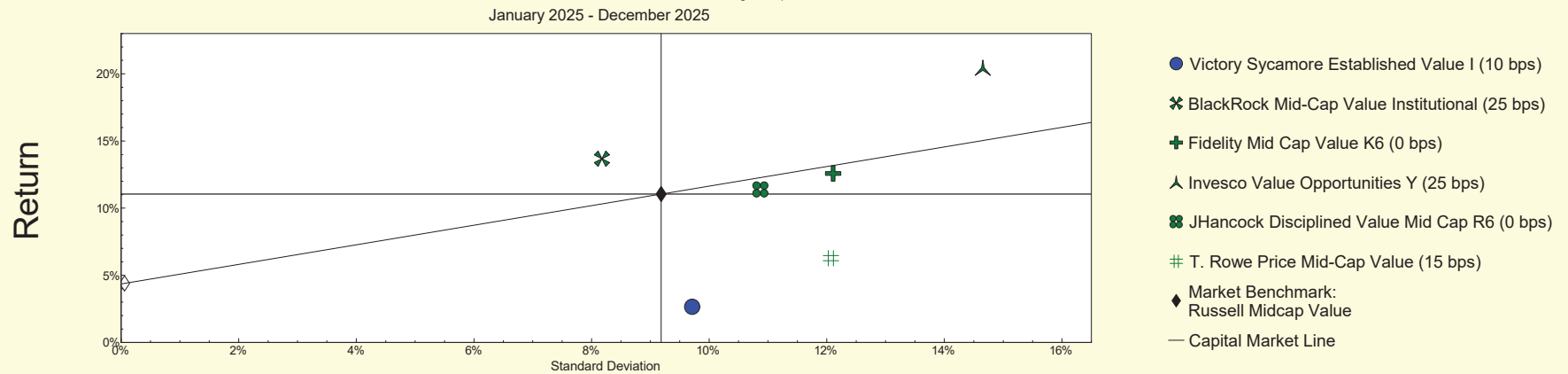
OCWD 401(a) - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

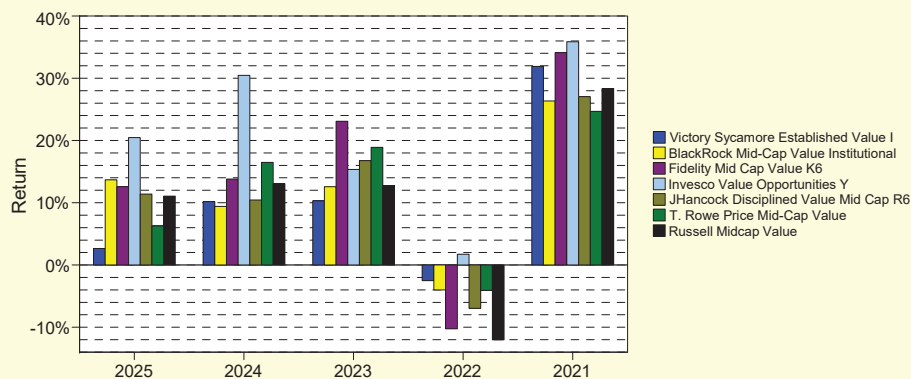
Manager Risk/Return
Single Computation



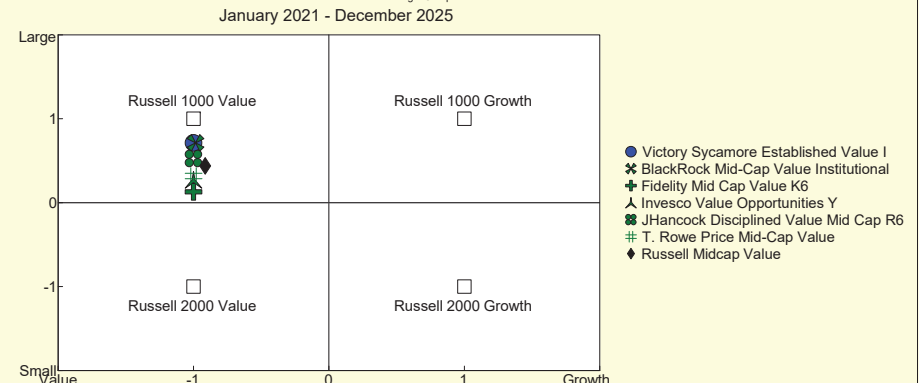
Manager Risk/Return
Single Computation



Calendar Year Return
As of December 2025



Manager Style
Single Computation

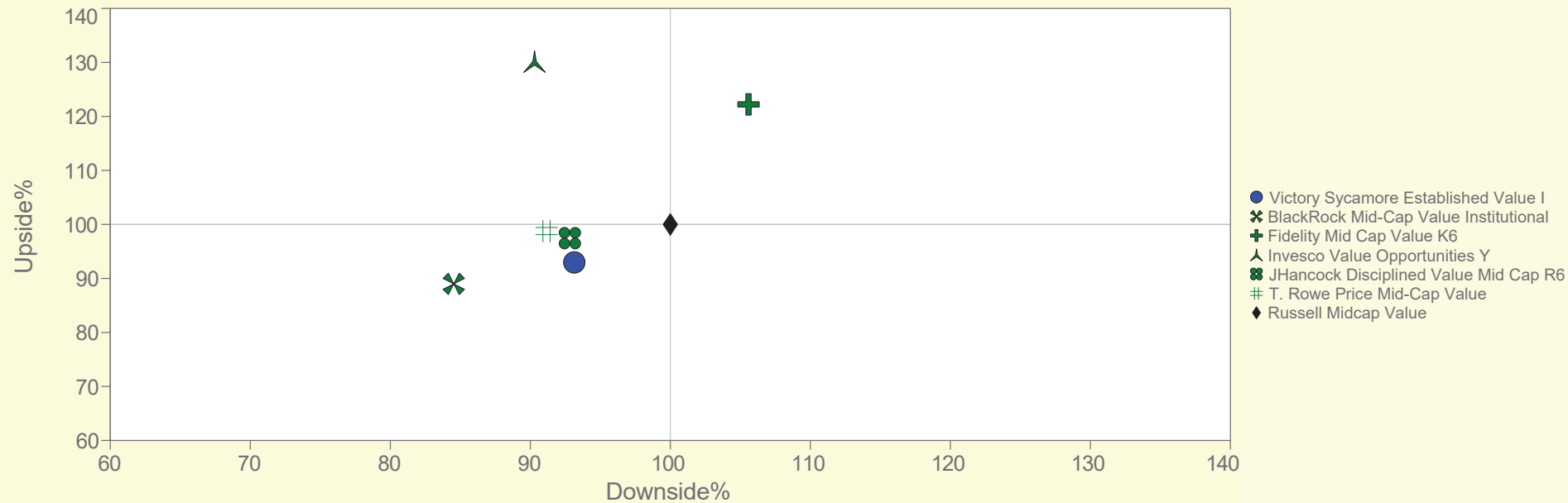


OCWD 401(a) - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

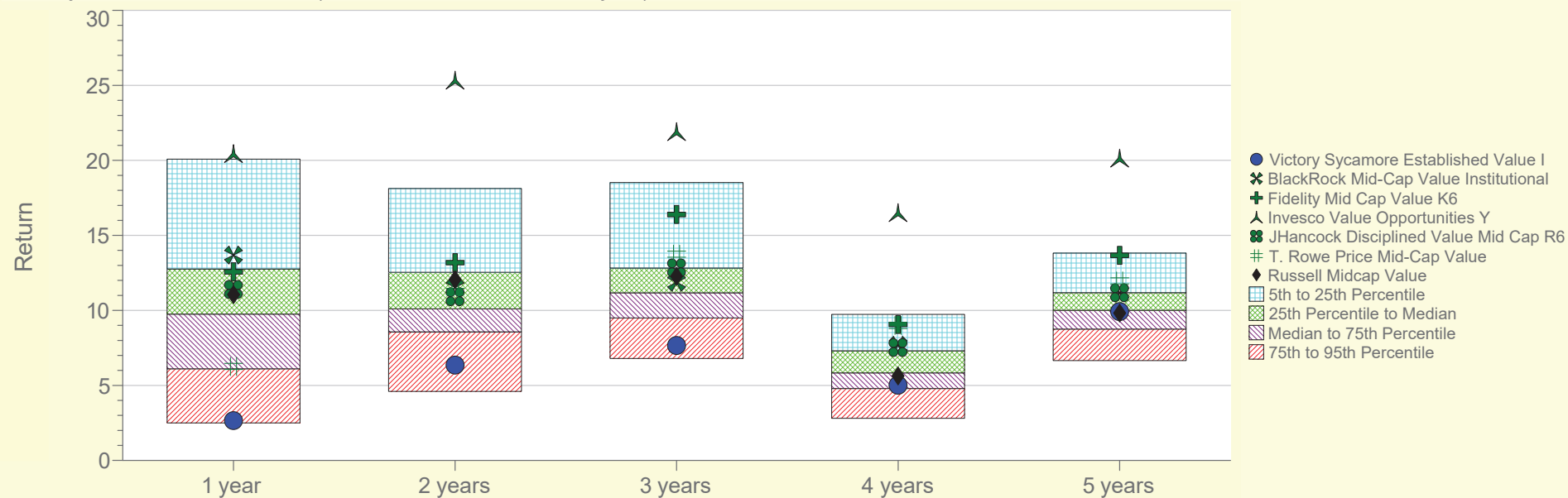
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Mid-Cap Value: Return

January 2021 - December 2025 (not annualized if less than 1 year)



Victory Sycamore

Established Value I (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.75	2.20	-4.07	10.58	10.31
2024	9.21	-4.13	9.26	-3.67	10.19
2025	-2.27	1.69	3.67	-0.37	2.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.65	7.66	9.92	10.94	11.75
Std 12-31-2025	2.65	—	9.92	10.94	11.75
Total Return	2.65	7.66	9.92	10.94	11.75

+/- Std Index	-15.23	-15.35	-4.51	-3.88	—
+/- Cat Index	-8.39	-4.62	0.09	1.16	—

% Rank Cat	93	89	63	21	—
No. in Cat	411	383	365	297	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-25	1.12	1.12

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.45

12b1 Expense %

0.00

Gross Expense Ratio %

0.58

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.06	16.03	16.80
Mean	7.66	9.92	10.94
Sharpe Ratio	0.25	0.46	0.57

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-12.23	-3.55
Beta	0.94	0.89
R-Squared	63.98	96.60

	12-Month Yield	Potential Cap Gains Exp
	1.01%	17.15%

Operations

Family:	Victory Capital Management Inc.
Manager:	Multiple
Tenure:	27.5 Years
Objective:	Growth
Base Currency:	USD

Morningstar Medalist Rating™
Gold
02-27-2025

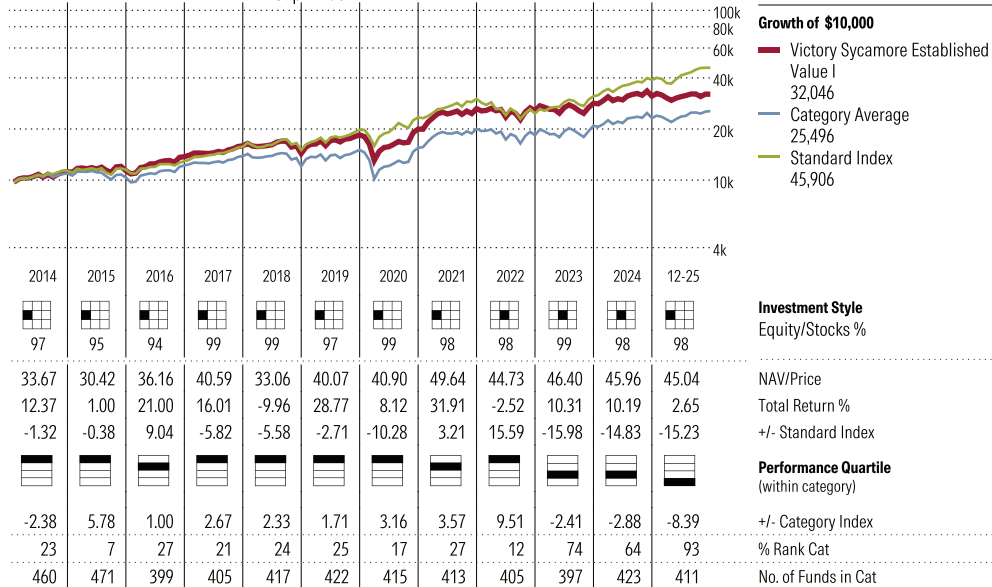
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
383 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value



Portfolio Analysis 09-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %	
Cash		2.01	2.02	0.00			715 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio		
US Stocks		94.28	94.28	0.00					
Non-US Stocks		3.71	3.71	0.00	⊖	6 mil	Alliant Energy Corp	2.50	
Bonds		0.00	0.00	0.00	⊖	3 mil	Performance Food Group Co	2.03	
Other/Not Clsfd		0.00	0.00	0.00	⊕	1 mil	Labcorp Holdings Inc	1.94	
Total		100.00	100.00	0.00	⊖	956,000	Willis Towers Watson PLC	1.94	
					⊕	1 mil	Lincoln Electric Holdings Inc	1.82	
Equity Style		Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat				
			21.8	0.79	1.22	⊕	4 mil	CMS Energy Corp	1.81
			12.2	0.62	1.20	⊖	1 mil	Expedia Group Inc	1.81
			2.6	0.52	1.30	⊖	2 mil	Quest Diagnostics Inc	1.81
			18780	0.04	0.84	⊕	2 mil	Keysight Technologies Inc	1.80
						⊕	2 mil	American Financial Group Inc	1.79
						⊖	5 mil	Fidelity National Financial Inc	1.78
						⊕	7 mil	NNN REIT Inc	1.77
Fixed-Income Style									
Ltd	Mod	Ext	Avg Eff Maturity		—	⊖	2 mil	MKS Inc	1.75
			Avg Eff Duration		—	⊖	2 mil	Xylem Inc	1.74
			Avg Wtd Coupon		—	⊖	4 mil	Trimble Inc	1.72
			Avn Wtd Price		—				

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.8	0.98
Greater Europe	1.2	3.00
Greater Asia	1.0	8.39

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.4	1.93
Materials	12.2	6.66
Industrials	20.1	2.46
Cons Disc	10.5	1.01
Cons Stpls	6.7	1.43
Health Care	6.3	0.66
Financials	15.4	1.15
Info Tech	10.0	0.29
Comm Svcs	0.0	0.00
Utilities	6.1	2.70
Real Estate	7.3	3.97

BlackRock Mid-Cap Value Institutional (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.17	4.62	-4.61	10.40	12.57
2024	6.54	-1.92	7.87	-2.94	9.40
2025	-0.54	5.57	5.60	2.53	13.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.68	11.87	11.17	11.04	10.51
Std 12-31-2025	13.68	—	11.17	11.04	10.51
Total Return	13.68	11.87	11.17	11.04	10.51
+/- Std Index	-4.20	-11.14	-3.26	-3.78	—
+/- Cat Index	2.63	-0.40	1.34	1.26	—
% Rank Cat	26	42	37	17	
No. in Cat	411	383	365	297	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-25	1.62 ¹	1.55

1. Contractual waiver; Expires 06-30-2027

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.84

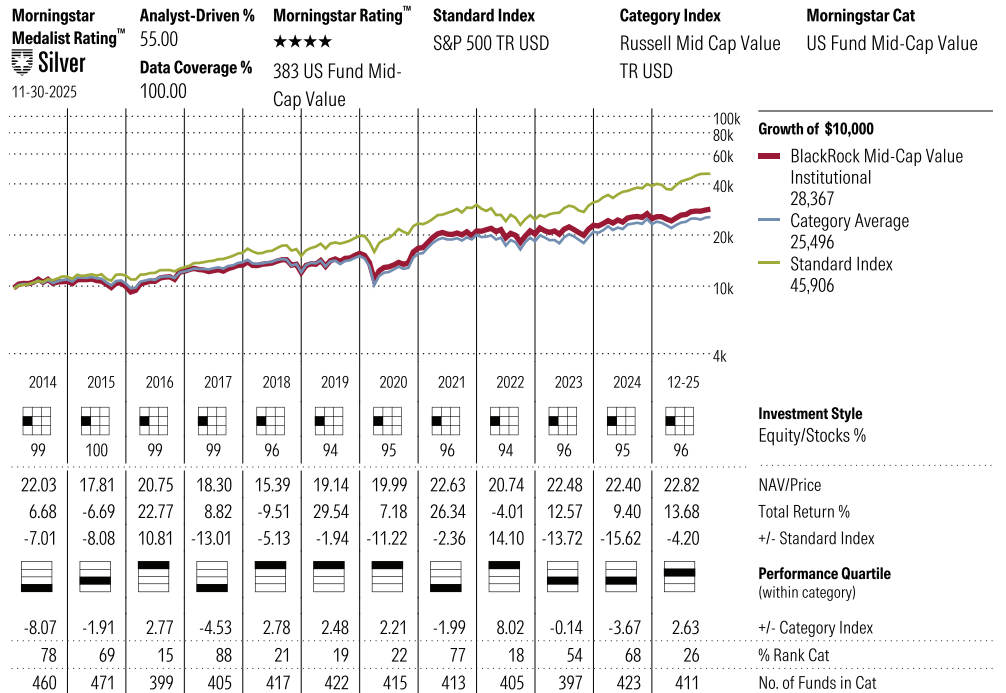
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.48	15.37	17.41
Mean	11.87	11.17	11.04
Sharpe Ratio	0.54	0.55	0.56

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Broad Value TR USD
Alpha	-8.03	0.10
Beta	0.92	0.89
R-Squared	65.93	96.13
12-Month Yield		1.81%
Potential Cap Gains Exp		7.00%

Operations

Family:	BlackRock
Manager:	David Zhao
Tenure:	8.6 Years
Objective:	Growth



Portfolio Analysis 11-30-2025

Asset Allocation %				Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %	
Cash				4.04	4.17	0.13			249 Total Stocks, 16 Total Fixed-Income, 62% Turnover Ratio		
US Stocks				81.31	81.31	0.00					
Non-US Stocks				14.65	14.65	0.00	⊕	39 mil	BlackRock Liquidity T-Fund Instl	3.97	
Bonds				0.00	0.00	0.00	⊕	15,142	First Citizens BancShares Inc Clas	2.87	
Other/Not Clsfd				0.00	0.00	0.00	⊕	306,850	SS&C Technologies Holdings Inc	2.66	
Total				100.00	100.13	0.13	⊖	116,632	Cardinal Health Inc	2.50	
							⊖	128,145	Western Digital Corp	2.11	
Equity Style			Portfolio Statistics			Port Avg	Rel Index	Rel Cat			
Value	Blend	Growth	Large Mid Small	P/E Ratio TTM	18.6	0.67	1.04	⊕	105,815	Becton Dickinson & Co	2.07
				P/C Ratio TTM	9.5	0.48	0.94	⊕	254,884	CVS Health Corp	2.07
				P/B Ratio TTM	1.7	0.34	0.85	⊕	74,199	WESCO International Inc	2.00
				Geo Avg Mkt Cap \$mil	17522	0.04	0.79	⊕	297,354	Fidelity National Information Serv	1.97
								⊕	215,506	Maximus Inc	1.87
								⊖	149,542	SPDR® S&P Biotech ETF	1.86
Fixed-Income Style								⊕	966,232	Baxter International Inc	1.83
Ltd	Mod	Ext	High Med Low	Avg Eff Maturity			—	⊖	415,544	Sealed Air Corp	1.80
				Avg Eff Duration			—	⊕	279,489	Dominion Energy Inc	1.77
				Avg Wtd Coupon			—	⊕	365,514	Tourmaline Oil Corp	1.70
				Avn Wtd Price			—	⊕			

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.3	1.87
Materials	8.2	4.48
Industrials	18.0	2.20
Cons Disc	6.4	0.62
Cons Stpls	7.4	1.57
Health Care	13.5	1.41
Financials	15.7	1.17
Info Tech	10.1	0.29
Comm Svcs	2.9	0.27
Utilities	6.6	2.95
Real Estate	5.9	3.22

Regional Exposure	Stocks %	Rel Std Index
Americas	89.5	0.90
Greater Europe	9.3	22.61
Greater Asia	1.2	10.30

Base Currency:	USD	Purchase Constraints:	A
Ticker:	MARFX	Incept:	02-01-1995
ISIN:	US09255V5003	Type:	MF
Minimum Initial Purchase:	\$2 mil	Total Assets:	\$1,026.37 mil

Fidelity Mid Cap Value K6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.16	7.15	-1.41	14.05	23.09
2024	11.15	-5.35	11.13	-2.66	13.79
2025	-4.83	6.10	5.92	5.27	12.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.58	16.39	13.67	—	9.38
Std 12-31-2025	12.58	—	13.67	—	9.38
Total Return	12.58	16.39	13.67	—	9.38
+/- Std Index	-5.30	-6.61	-0.75	—	—
+/- Cat Index	1.53	4.12	3.85	—	—
% Rank Cat	33	10	12	—	—
No. in Cat	411	383	365	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.45

12b1 Expense %

NA

Gross Expense Ratio %

0.45

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	High	+Avg	—
Morningstar Return	High	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.21	19.11	—
Mean	16.39	13.67	—
Sharpe Ratio	0.66	0.59	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-8.30	2.85
Beta	1.22	1.15
R-Squared	63.52	97.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.50%

Operations

Family: Fidelity Investments
Manager: Multiple
Tenure: 4.5 Years
Objective: World Stock

Morningstar
Medalist Rating™
Silver
11-30-2025

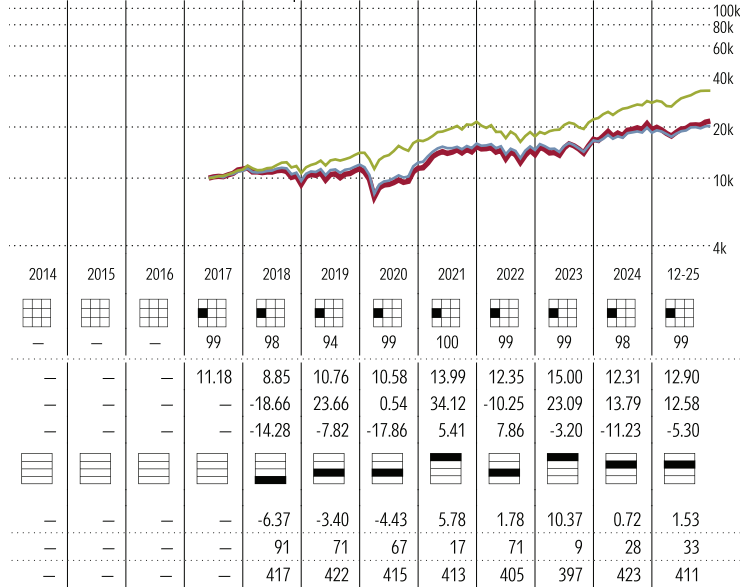
Analyst-Driven %
10.00
Data Coverage %
99.00

Morningstar Rating™
★★★★
383 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value
TR USD

Morningstar Cat
US Fund Mid-Cap Value



Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 173 Total Stocks, 0 Total Fixed-Income, 140% Turnover Ratio	Net Assets %
Cash		0.55	0.55	0.00				
US Stocks		94.52	94.52	0.00				
Non-US Stocks		4.93	4.93	0.00	⊖	9,885	Western Digital Corp	1.75
Bonds		0.00	0.00	0.00	⊕	40,383	PACS Group Inc	1.46
Other/Not Clsfd		0.00	0.00	0.00	⊖	3,914	Reliance Inc	1.18
Total		100.00	100.00	0.00	⊖	2,164	Cummins Inc	1.17
					⊖	11,337	Sempra	1.16
Equity Style	Portfolio Statistics		Port Avg	Rel Index	Rel Cat			
Value	Blend	Growth				⊕	3,626	First Solar Inc
			P/E Ratio TTM	18.7	0.68	1.05	⊖	4,487
			P/C Ratio TTM	9.8	0.50	0.97	⊖	57,159
			P/B Ratio TTM	2.1	0.41	1.02	⊕	6,711
			Geo Avg Mkt Cap \$mil	13667	0.03	0.61	⊕	12,758
								0.93
						⊕	5,777	Molina Healthcare Inc
						⊕	1,841	Ameriprise Financial Inc
			Avg Eff Maturity		—	⊕	16,163	American Healthcare REIT Inc Ordin
			Avg Eff Duration		—	⊖	20,404	UGI Corp
			Avg Wtd Coupon		—	⊖	26,112	Laureate Education Inc Shs
			Avg Wtd Price		—			0.87

Fixed-Income Style

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

Credit Quality Breakdown —

	Stocks %	Rel Std Index
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	2.1	5.08
Greater Asia	0.4	3.30

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	7.1	2.52
Materials	7.3	3.98
Industrials	18.7	2.29
Cons Disc	10.1	0.97
Cons Stpls	5.1	1.08
Health Care	10.4	1.08
Financials	15.9	1.19
Info Tech	9.4	0.27
Comm Svcs	0.5	0.05
Utilities	7.1	3.15
Real Estate	8.5	4.61

JHancock Disciplined Value Mid Cap R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.43	6.10	-2.89	11.73	16.77
2024	9.10	-4.32	7.88	-1.93	10.43
2025	-1.67	7.74	5.75	-0.57	11.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.39	12.83	11.17	10.33	12.49
Std 12-31-2025	11.39	—	11.17	10.33	12.49
Total Return	11.39	12.83	11.17	10.33	12.49
+/- Std Index	-6.49	-10.18	-3.26	-4.49	—
+/- Cat Index	0.34	0.56	1.34	0.55	—
% Rank Cat	41	31	37	35	—
No. in Cat	411	383	365	297	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-972-8696 or visit www.jhfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.71

12b1 Expense %

0.00

Gross Expense Ratio %

0.75

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-9.07	0.76
Beta	1.04	0.96
R-Squared	67.66	97.00

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	4.19%

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52

Morningstar Medalist Rating™
Gold
05-28-2025

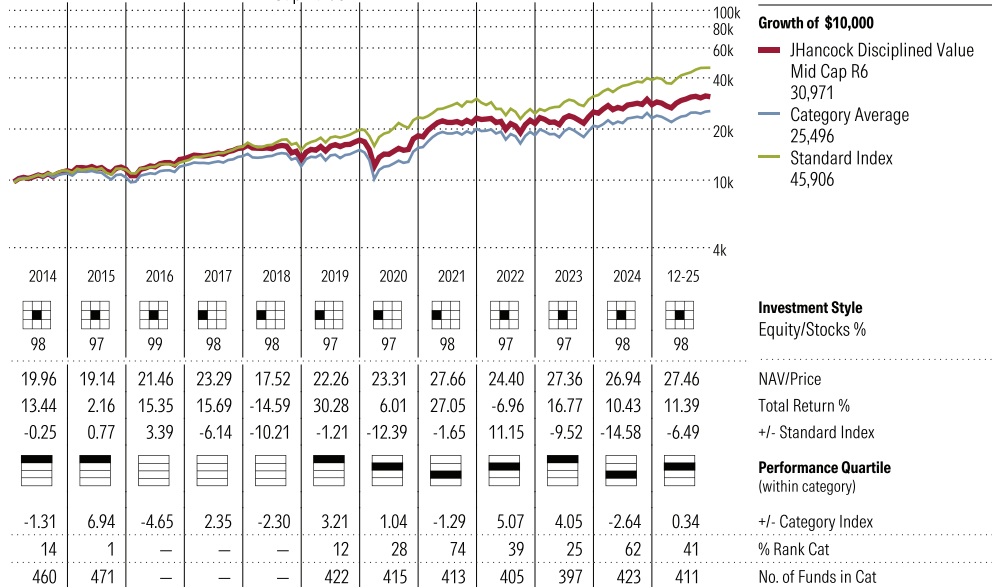
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
383 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value



Growth of \$10,000

JHancock Disciplined Value Mid Cap R6 30,971
Category Average 25,496
Standard Index 45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.34	2.34	0.00
US Stocks	94.42	94.42	0.00
Non-US Stocks	3.23	3.23	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	0.70	1.09
P/C Ratio TTM	13.2	0.67	1.30
P/B Ratio TTM	3.1	0.60	1.51
Geo Avg Mkt Cap \$mil	19946	0.04	0.90

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.1	0.99
Greater Europe	1.4	3.45
Greater Asia	0.5	4.28

Top Holdings 10-31-2025

Share Chg since 10-2025	Share Amount	Holdings : 135 Total Stocks, 0 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
—	1 mil	LPL Financial Holdings Inc	1.76
—	867,525	Ameriprise Financial Inc	1.65
+	105,413	AutoZone Inc	1.62
—	1 mil	Cencora Inc	1.46
—	2 mil	Allegion PLC	1.34
—	2 mil	Marathon Petroleum Corp	1.32
—	2 mil	Simon Property Group Inc	1.32
—	4 mil	Textron Inc	1.27
—	4 mil	Somnigroup International Inc	1.25
—	1 mil	Howmet Aerospace Inc	1.24
—	7 mil	TechnipFMC PLC	1.19
—	2 mil	Keysight Technologies Inc	1.17
—	138,763	Markel Group Inc	1.15
—	4 mil	US Foods Holding Corp	1.14
—	1 mil	Tenet Healthcare Corp	1.12

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	6.3	2.24
Materials	4.8	2.61
Industrials	19.2	2.35
Cons Disc	15.1	1.45
Cons Stpls	4.2	0.90
Health Care	11.1	1.16
Financials	16.7	1.24
Info Tech	11.1	0.32
Comm Svcs	0.0	0.00
Utilities	4.5	2.01
Real Estate	6.9	3.76

T. Rowe Price Mid-Cap Value (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.10	5.58	-3.63	13.20	18.75
2024	11.38	-2.91	7.97	-0.40	16.30
2025	-3.01	0.94	6.82	1.48	6.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.12	13.59	11.81	11.04	11.12
Std 12-31-2025	6.12	—	11.81	11.04	11.12
Total Return	6.12	13.59	11.81	11.04	11.12
+/- Std Index	-11.76	-9.42	-2.61	-3.78	—
+/- Cat Index	-4.93	1.32	1.99	1.26	—
% Rank Cat	79	26	32	17	
No. in Cat	411	383	365	297	
Subsidized					
7-day Yield	—				
30-day SEC Yield 12-31-25	1.11				

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.63

12b1 Expense %

NA

Gross Expense Ratio %

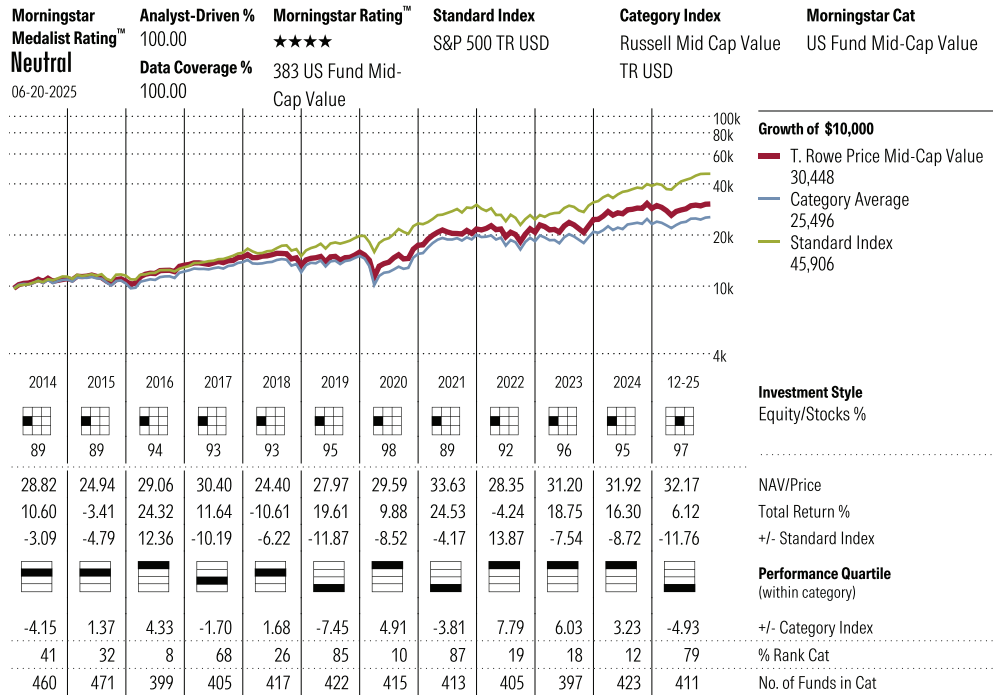
0.84

Risk and Return Profile

	3 Yr 383 funds	5 Yr 365 funds	10 Yr 297 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.34	17.11	17.61
Mean	13.59	11.81	11.04
Sharpe Ratio	0.56	0.54	0.56
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD	
Alpha	-9.23	1.11	
Beta	1.10	1.02	
R-Squared	65.29	95.04	
12-Month Yield		1.31%	
Potential Cap Gains Exp		17.32%	

Operations

Family: T. Rowe Price
 Manager: Vincent DeAugustino
 Tenure: 3.7 Years
 Objective: Growth
 Base Currency: USD



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	1.35	0.00
US Stocks	93.44	93.44	0.00
Non-US Stocks	3.96	3.96	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsd	1.19	1.19	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	0.69	1.07
P/C Ratio TTM	12.0	0.61	1.18
P/B Ratio TTM	2.0	0.40	1.01
Geo Avg Mkt Cap \$mil	13304	0.03	0.60

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown —

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	0.8	1.96
Greater Asia	0.9	7.88

Top Holdings 10-31-2025

Share Amount	Share Chg since 10-2025	Holdings : 115 Total Stocks, 1 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
3 mil	—	Corning Inc	2.03
3 mil	—	Zimmer Biomet Holdings Inc	1.88
43 mil	—	Aggregate Miscellaneous Equity	1.88
1 mil	—	Keysight Technologies Inc	1.78
4 mil	—	Lamb Weston Holdings Inc	1.68
1 mil	—	Teradyne Inc	1.63
2 mil	—	MKS Inc	1.49
880,768	—	TE Connectivity PLC Registered Sha	1.47
4 mil	—	Lazard Inc	1.46
6 mil	—	API Group Corp	1.42
2 mil	—	Ameren Corp	1.32
9 mil	—	Perrigo Co PLC	1.31
2 mil	—	Sun Communities Inc	1.31
731,825	—	RenaissanceRe Holdings Ltd	1.25
3 mil	—	Dominion Energy Inc	1.25

S&P Sector Weightings

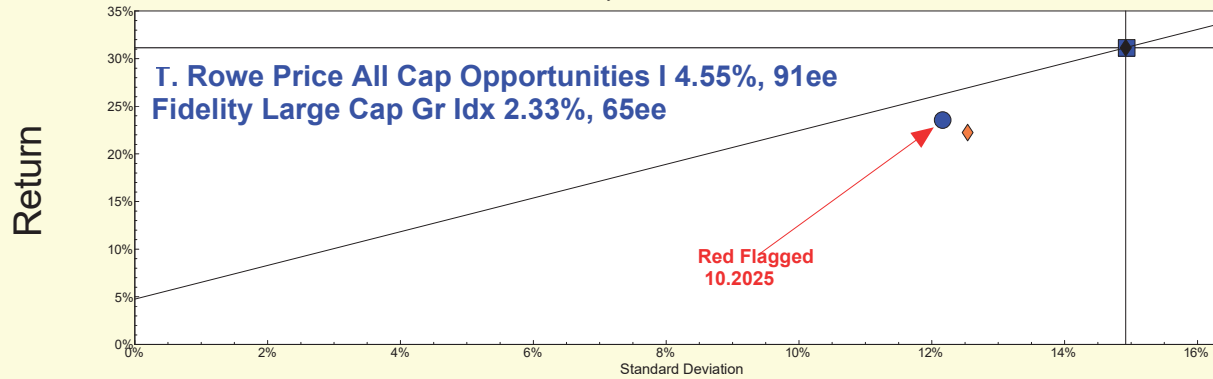
	Stocks %	Rel Std Index
Energy	7.2	2.55
Materials	5.8	3.18
Industrials	18.0	2.20
Cons Disc	7.0	0.68
Cons Stpls	1.8	0.38
Health Care	10.7	1.12
Financials	20.3	1.51
Info Tech	12.9	0.37
Comm Svcs	0.9	0.08
Utilities	7.2	3.21
Real Estate	8.3	4.52

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

January 2023 - December 2025

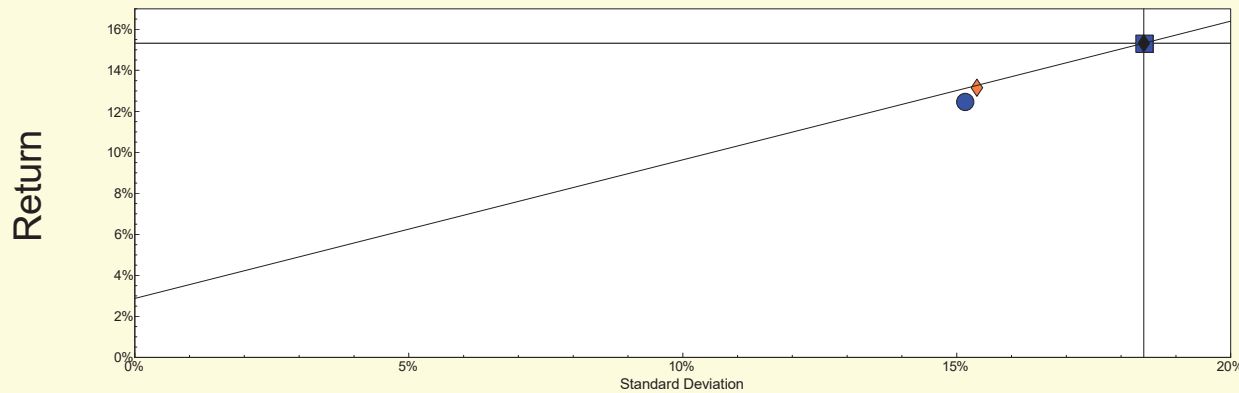


T. Rowe Price All Cap Opps I is Rated 4 stars and Gold. Manager tenure 10 years.
Ranking v/s peers 1Y=66; 3Y=70;
5Y=31;10Y=14

- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◇ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

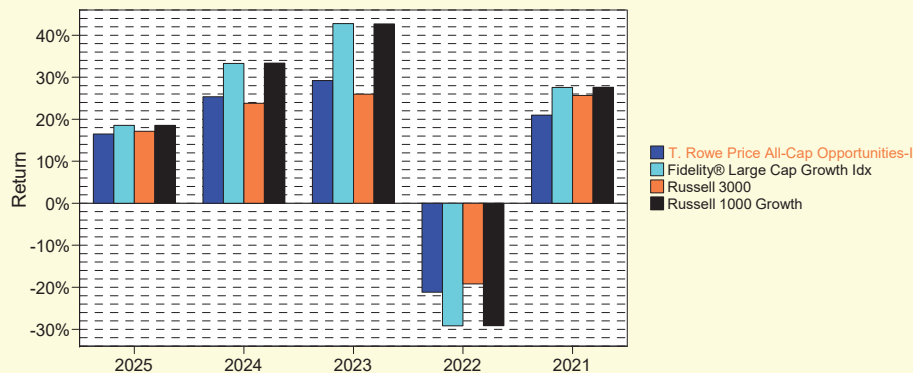
Manager Risk/Return
Single Computation

January 2021 - December 2025



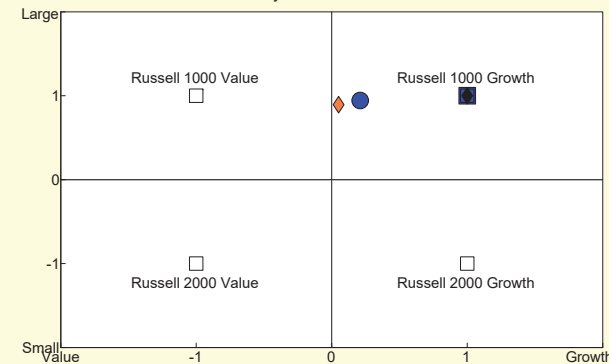
- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◇ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



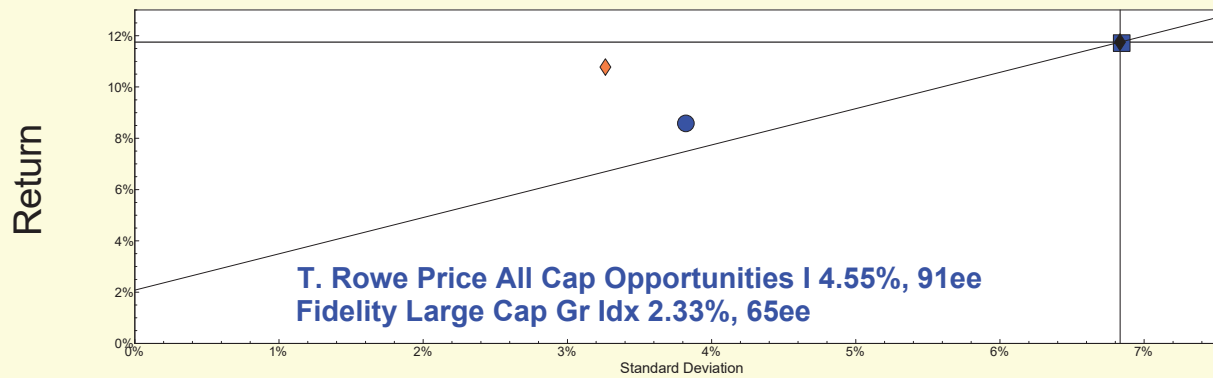
- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◇ Russell 3000
- ◆ Russell 1000 Growth

OCWD 401(a) - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

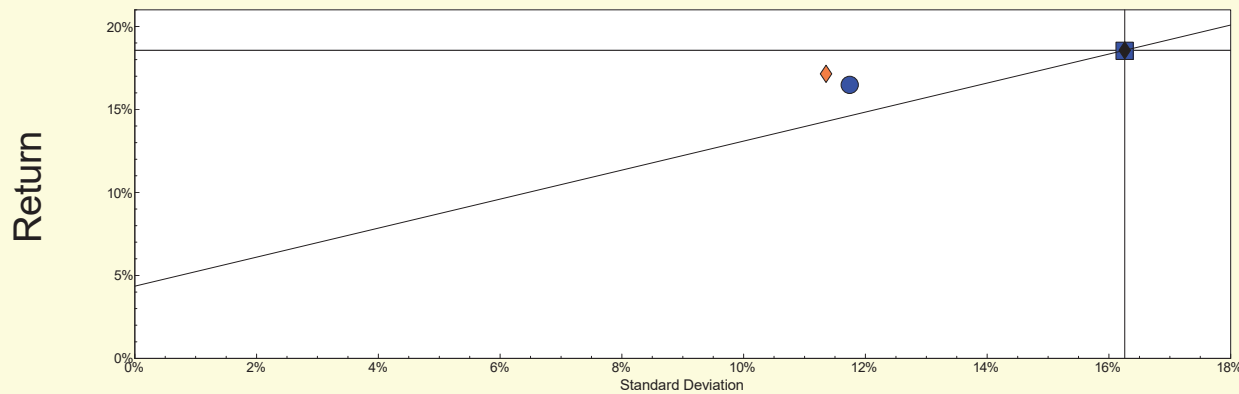
July 2025 - December 2025



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

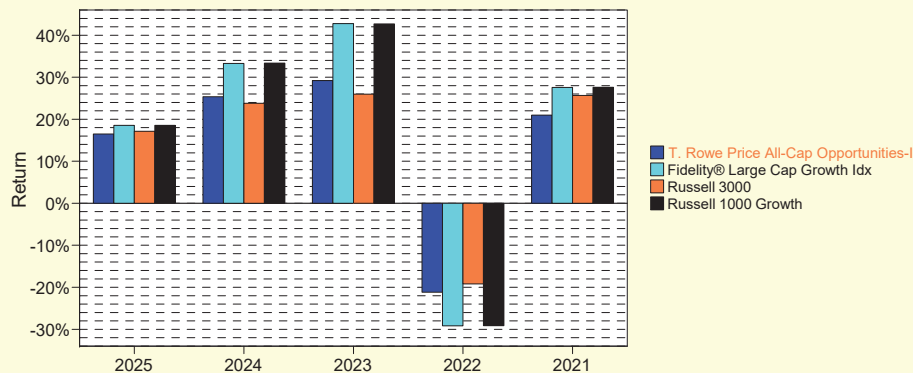
Manager Risk/Return
Single Computation

January 2025 - December 2025



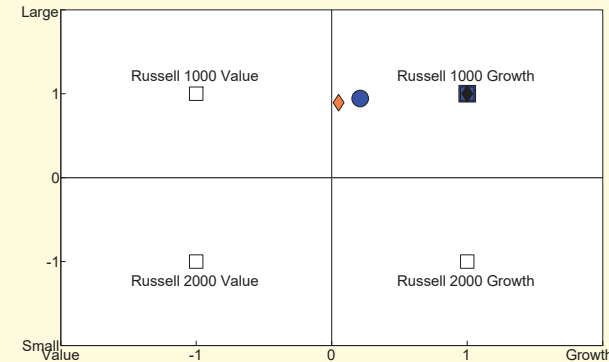
- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



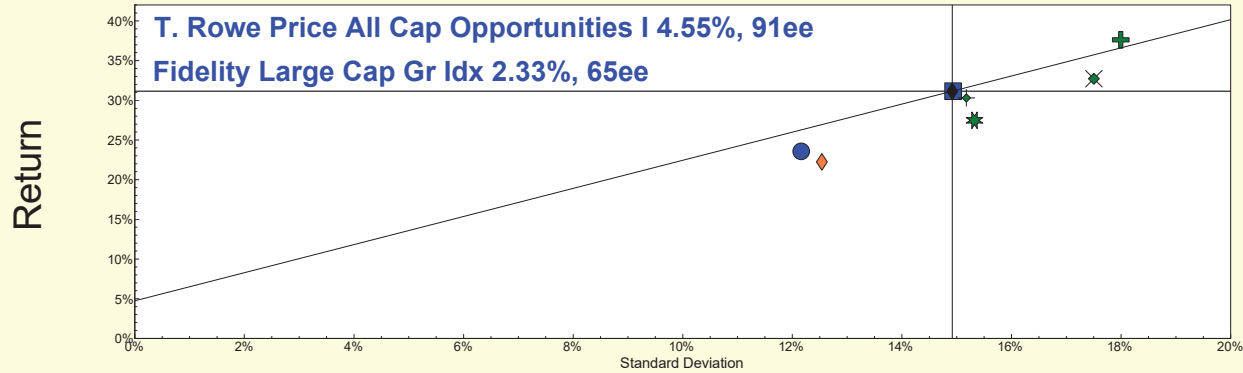
- T. Rowe Price All-Cap Opportunities-I
- Fidelity® Large Cap Growth Idx
- ◆ Russell 3000
- ◆ Russell 1000 Growth

OCWD 401(a) - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

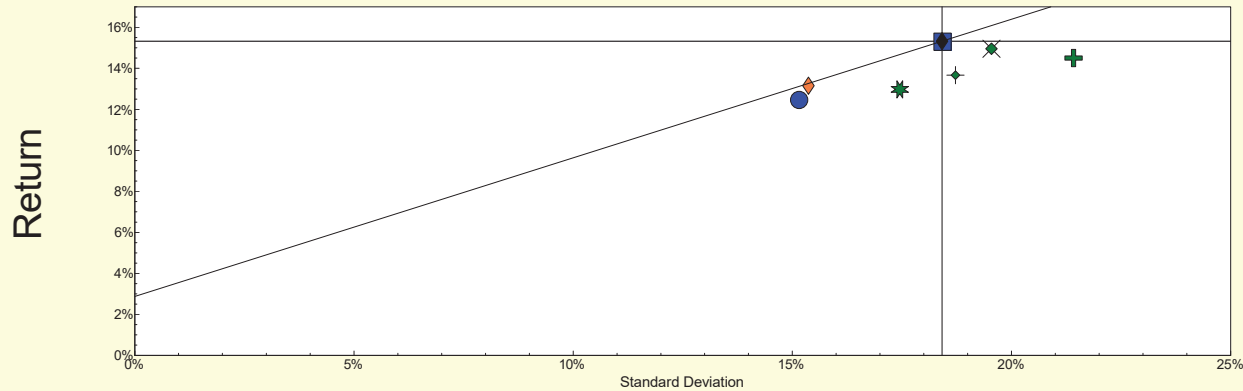
Manager Risk/Return
Single Computation

January 2023 - December 2025



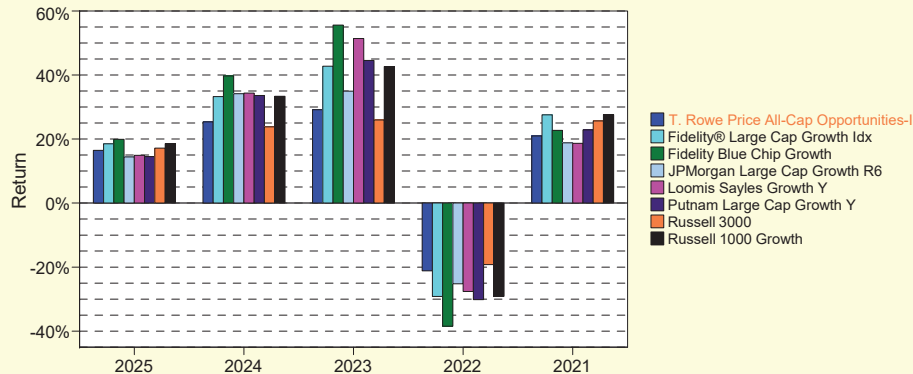
Manager Risk/Return
Single Computation

January 2021 - December 2025



Calendar Year Return

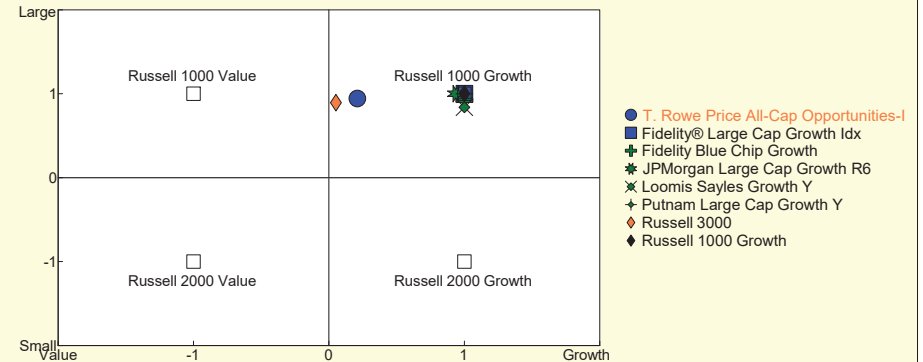
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

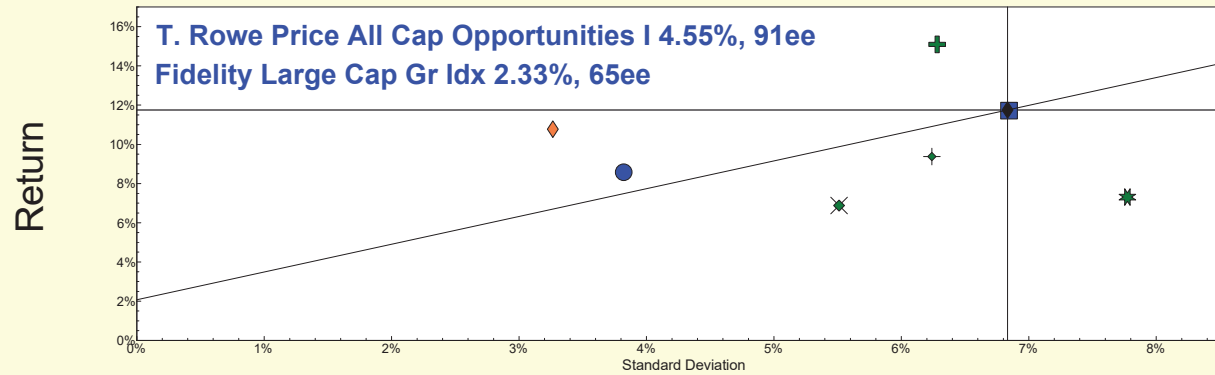


OCWD 401(a) - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

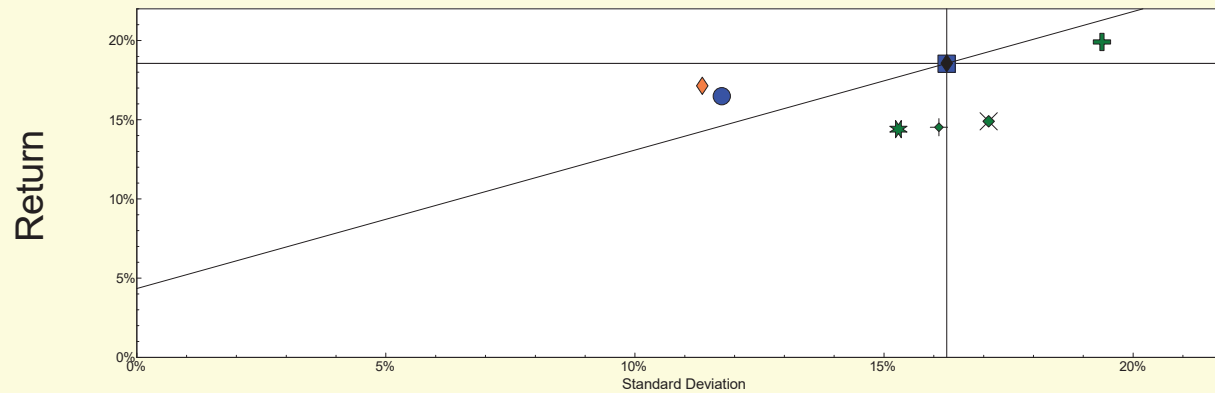
Manager Risk/Return
Single Computation

July 2025 - December 2025

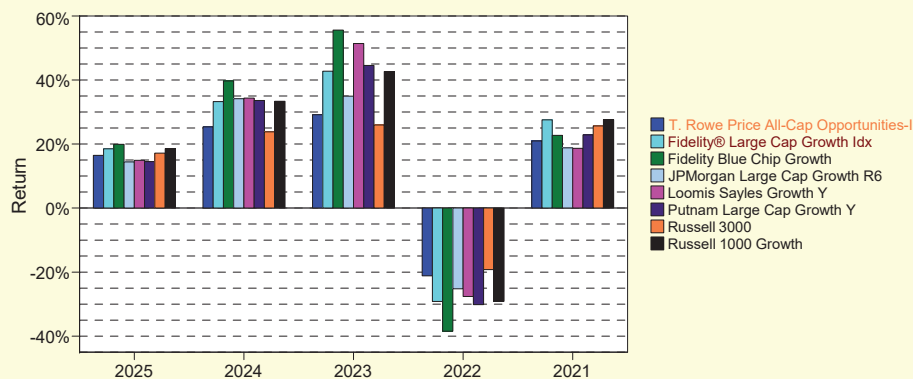


Manager Risk/Return
Single Computation

January 2025 - December 2025

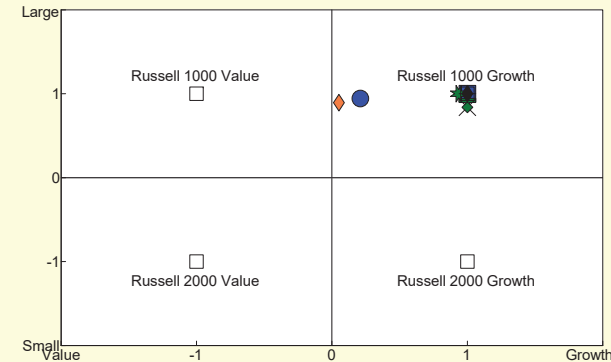


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

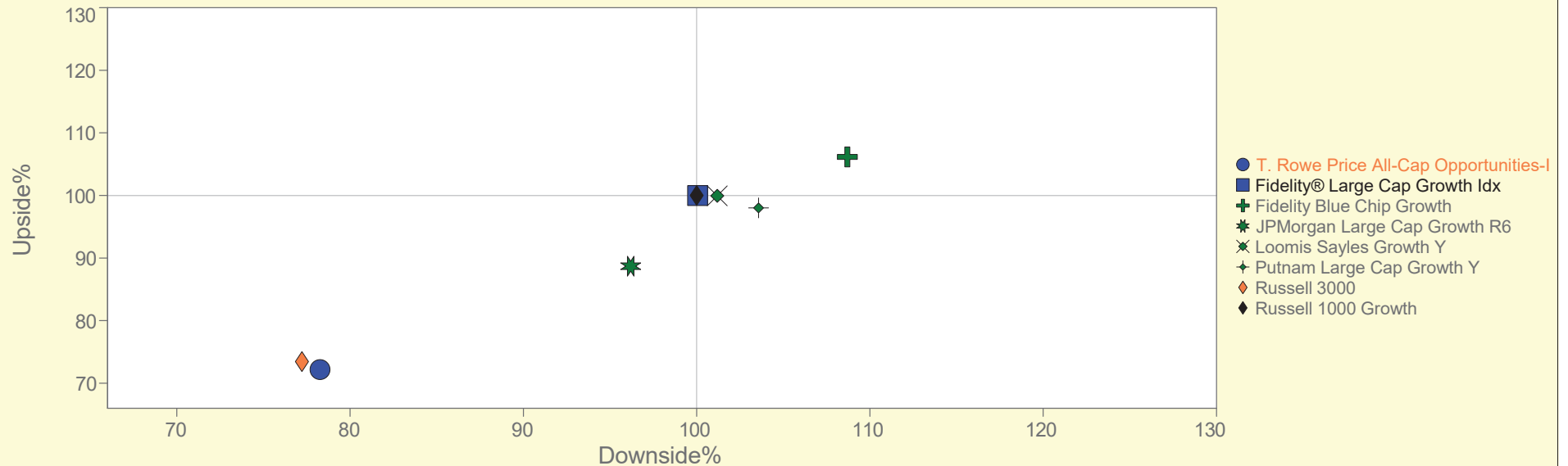


OCWD 401(a) - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

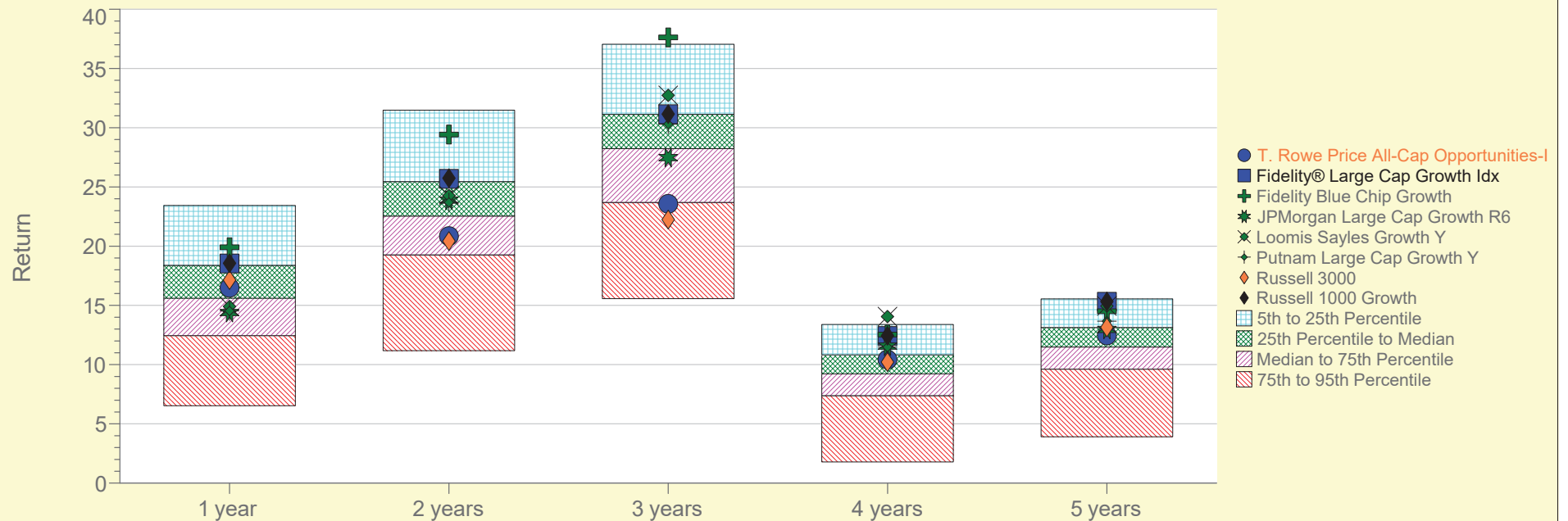
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Large Growth: Return

January 2021 - December 2025 (not annualized if less than 1 year)



Fidelity Large Cap Growth Idx (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.53	31.14	15.30	—	18.68
Std 12-31-2025	18.53	—	15.30	—	18.68
Total Return	18.53	31.14	15.30	—	18.68
+/- Std Index	0.65	8.13	0.88	—	—
+/- Cat Index	-0.03	-0.01	-0.02	—	—
% Rank Cat	29	30	11	—	—
No. in Cat	1080	1004	936	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Gross Expense Ratio %

0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.93	18.43	—
Mean	31.14	15.30	—
Sharpe Ratio	1.58	0.69	—

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	4.30	-0.03
Beta	1.16	1.00
R-Squared	85.70	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	27.40%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.6 Years
Objective:	Growth

Morningstar Medalist Rating™
Silver
11-30-2025

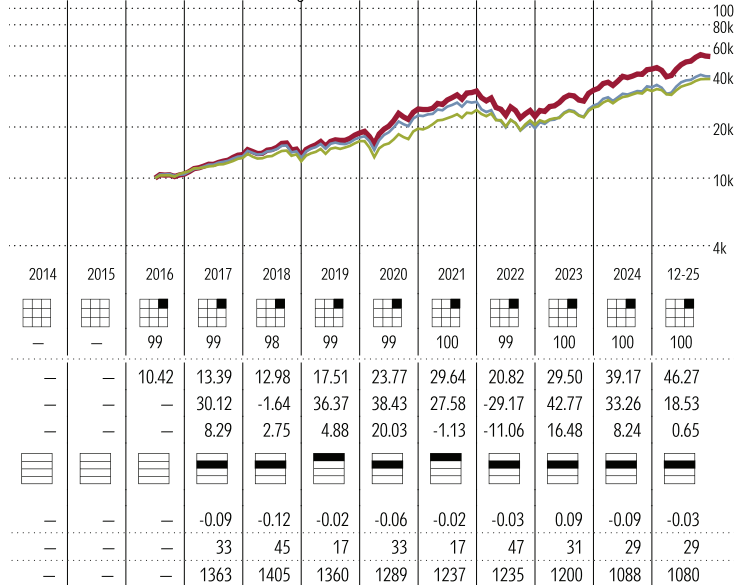
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
1,004 US Fund
Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Growth TR
USD

Morningstar Cat
US Fund Large Growth



Growth of \$10,000

Fidelity Large Cap Growth Idx
52,027
Category Average
39,673
Standard Index
38,356

Investment Style

Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile

(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %				Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %		
Cash				-0.03	0.07	0.10			391 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio			
US Stocks				99.76	99.76	0.00						
Non-US Stocks				0.28	0.28	0.00	⊕	30 mil	NVIDIA Corp	12.21		
Bonds				0.00	0.00	0.00	⊕	19 mil	Apple Inc	12.02		
Other/Not Clsfd				0.00	0.00	0.00	⊕	9 mil	Microsoft Corp	10.77		
Total				100.00	100.10	0.10	⊕	6 mil	Broadcom Inc	5.59		
							⊕	8 mil	Amazon.com Inc	4.35		
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat					
Value	Blend	Growth			37.2	1.35	1.05	⊕	4 mil	Tesla Inc	3.74	
			Large Mid Small	P/E Ratio TTM	28.0	1.42	1.07	⊕	5 mil	Alphabet Inc Class A	3.61	
				P/C Ratio TTM	13.3	2.62	1.37	⊕	2 mil	Meta Platforms Inc Class A	3.26	
				P/B Ratio TTM	909007	1.98	1.25	⊕	4 mil	Alphabet Inc Class C	2.94	
				Geo Avg Mkt Cap \$mil				⊕	1 mil	Eli Lilly and Co	2.71	
								⊕	2 mil	Visa Inc Class A	1.79	
Fixed-Income Style								⊕	6 mil	Netflix Inc	1.43	
Ltd	Mod	Ext		Avg Eff Maturity			—	⊕	1 mil	Mastercard Inc Class A	1.41	
			High Med Low	Avg Eff Duration			—	⊕	605,446	Costco Wholesale Corp	1.28	
				Avg Wtd Coupon				—	⊕	2 mil	AbbVie Inc	1.27
				Avg Wtd Price				—	⊕			

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.04
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.3	0.10
Materials	0.3	0.17
Industrials	5.6	0.69
Cons Disc	12.8	1.23
Cons Stpls	2.4	0.51
Health Care	7.9	0.83
Financials	5.9	0.44
Info Tech	52.0	1.51
Comm Svcs	12.1	1.15
Utilities	0.3	0.13
Real Estate	0.4	0.23

Fidelity Blue Chip Growth (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	19.55	16.34	-2.79	15.08	55.60	
2024	16.22	9.25	0.83	9.12	39.70	
2025	-13.06	19.83	11.20	3.50	19.91	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	19.91	37.62	14.50	19.53	13.39	
Std 12-31-2025	19.91	—	14.50	19.53	13.39	
Total Return	19.91	37.62	14.50	19.53	13.39	
+/- Std Index	2.03	14.61	0.08	4.71	—	
+/- Cat Index	1.35	6.47	-0.82	1.40	—	
% Rank Cat	21	5	22	4		
No. in Cat	1080	1004	936	755		
7-day Yield						
30-day SEC Yield						

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.60

12b1 Expense %

NA

Gross Expense Ratio %

0.61

Risk and Return Profile

	3 Yr 1,004 funds	5 Yr 936 funds	10 Yr 755 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.99	21.41	20.17
Mean	37.62	14.50	19.53
Sharpe Ratio	1.62	0.59	0.88
MPT Statistics	Standard Index	Best Fit Index	
		Russell 1000 Growth	
		TR USD	
Alpha	6.46	1.24	
Beta	1.35	1.18	
R-Squared	80.66	95.21	
12-Month Yield	—		
Potential Cap Gains Exp	61.54%		

Operations

Family: Fidelity Investments
 Manager: Sonu Kalra
 Tenure: 16.5 Years
 Objective: Growth

Morningstar Medalist Rating™
 Silver
 02-14-2025

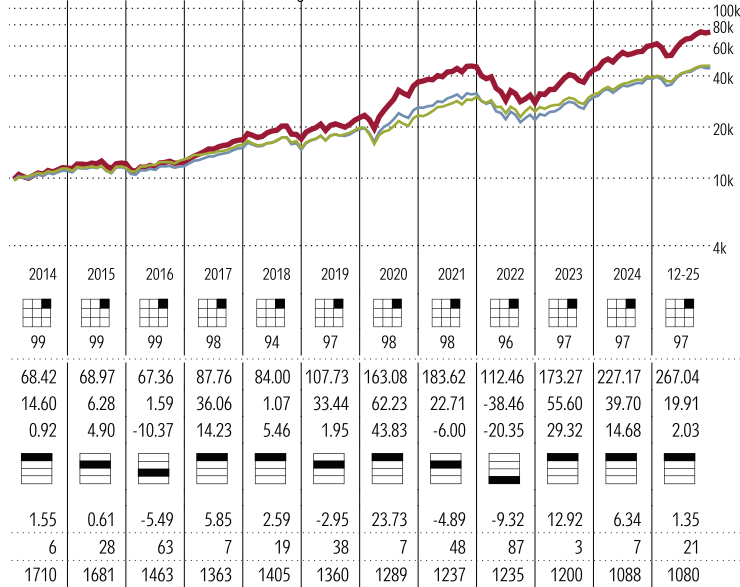
Analyst-Driven %
 100.00
 Data Coverage %
 100.00

Morningstar Rating™
 ★★★★★
 1,004 US Fund
 Large Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Growth TR
 USD

Morningstar Cat
 US Fund Large Growth



Growth of \$10,000

Fidelity Blue Chip Growth
 72,506
 Category Average
 44,339
 Standard Index
 45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	0.06	0.06	0.00			218 Total Stocks , 6 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	91.90	91.90	0.00		73 mil	NVIDIA Corp	14.99
Non-US Stocks	4.67	4.67	0.00	⊖	32 mil	Apple Inc	10.32
Bonds	0.03	0.03	0.00	⊕	21 mil	Alphabet Inc Class A	7.86
Other/Not Clsfd	3.35	3.35	0.00	⊕	29 mil	Amazon.com Inc	7.75
Total	100.00	100.00	0.00	⊖	13 mil	Microsoft Corp	7.22
Equity Style					6 mil	Meta Platforms Inc Class A	4.34
Portfolio Statistics					8 mil	Broadcom Inc	3.83
P/E Ratio TTM				⊕	2 mil	Eli Lilly and Co	2.70
P/C Ratio TTM				⊕	20 mil	Netflix Inc	2.49
P/B Ratio TTM				⊖	18 mil	Marvell Technology Inc	1.82
Geo Avg Mkt Cap \$mil				⊖	3 mil	Tesla Inc	1.64
Fixed-Income Style				⊖	2 mil	AppLovin Corp Ordinary Shares - CI	1.61
Avg Eff Maturity				⊖	3 mil	Taiwan Semiconductor Manufacturing	1.01
Avg Eff Duration				⊖	2 mil	Mastercard Inc Class A	0.97
Avg Wtd Coupon				⊕	2 mil	Celestica Inc Ordinary Shares (Sub	0.82
Avg Wtd Price							

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.3	0.11
Materials	0.4	0.24
Industrials	3.8	0.46
Cons Disc	16.4	1.57
Cons Stpls	0.7	0.14
Health Care	6.2	0.65
Financials	3.4	0.25
Info Tech	50.5	1.47
Comm Svcs	17.3	1.64
Utilities	0.3	0.14
Real Estate	0.6	0.33

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.9	0.97
Greater Europe	0.7	1.77
Greater Asia	2.3	20.27

JPMorgan Large Cap Growth R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.19	13.04	-3.64	13.48	34.95
2024	16.14	7.08	2.43	5.32	34.17
2025	-7.73	15.53	9.29	-1.80	14.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.40	27.47	12.97	18.56	16.98
Std 12-31-2025	14.40	—	12.97	18.56	16.98
Total Return	14.40	27.47	12.97	18.56	16.98
+/- Std Index	-3.48	4.47	-1.45	3.74	—
+/- Cat Index	-4.16	-3.68	-2.35	0.43	—
% Rank Cat	65	57	36	7	—
No. in Cat	1080	1004	936	755	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.45

12b1 Expense %

NA

Gross Expense Ratio %

0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.32	17.45	18.05
Mean	27.47	12.97	18.56
Sharpe Ratio	1.36	0.60	0.91

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	1.13	-2.89
Beta	1.18	1.00
R-Squared	84.31	95.21

12-Month Yield	—
Potential Cap Gains Exp	40.23%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	21.4 Years
Objective:	Growth

Morningstar Medalist Rating™
Gold
12-10-2025

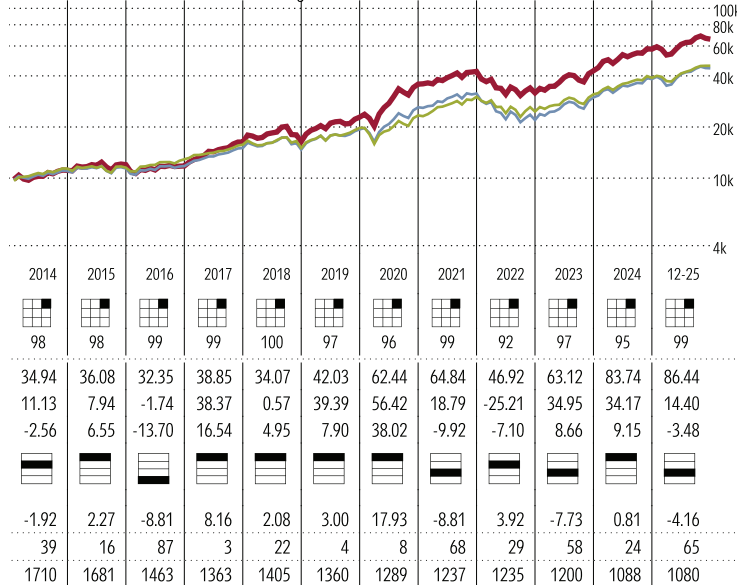
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
1,004 US Fund
Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Growth TR
USD

Morningstar Cat
US Fund Large Growth



Growth of \$10,000

JPMorgan Large Cap Growth R6	65,806
Category Average	44,339
Standard Index	45,906

Investment Style

Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile

(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.23	1.23	0.00
US Stocks	93.82	93.82	0.00
Non-US Stocks	4.96	4.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.5	1.32	1.03
P/C Ratio TTM	28.7	1.46	1.10
P/B Ratio TTM	11.3	2.21	1.16
Geo Avg Mkt Cap \$mil	791221	1.72	1.09

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon
Avg Wtd Price

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	0.0	0.00
Greater Asia	2.6	23.03

Top Holdings 10-31-2025

Share Chg since 10-2025	Share Amount	Holdings : 74 Total Stocks , 27 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
	83 mil	NVIDIA Corp	13.10
	26 mil	Microsoft Corp	10.34
	34 mil	Apple Inc	7.17
	17 mil	Broadcom Inc	4.93
	9 mil	Meta Platforms Inc Class A	4.34
	19 mil	Alphabet Inc Class C	4.27
	11 mil	Tesla Inc	3.77
	16 mil	Amazon.com Inc	3.11
	13 mil	Oracle Corp	2.68
	6 mil	Mastercard Inc Class A	2.58
✳	2,323 mil	JPMorgan Prime Money Market IM	1.81
	21 mil	Walmart Inc	1.69
	11 mil	Insmed Inc	1.56
	8 mil	DoorDash Inc Ordinary Shares - Cla	1.49
	2 mil	The Goldman Sachs Group Inc	1.46

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.2	0.08
Materials	0.0	0.00
Industrials	6.2	0.76
Cons Disc	12.7	1.22
Cons Stpls	3.3	0.71
Health Care	8.5	0.89
Financials	8.0	0.60
Info Tech	50.6	1.47
Comm Svcs	10.1	0.95
Utilities	0.3	0.13
Real Estate	0.0	0.00

Loomis Sayles Growth Y (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	21.44	13.51	-3.70	14.07	51.42
2024	12.40	4.14	4.97	9.38	34.38
2025	-9.34	18.58	6.64	0.22	14.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.90	32.72	14.96	16.91	10.39
Std 12-31-2025	14.90	—	14.96	16.91	10.39
Total Return	14.90	32.72	14.96	16.91	10.39
+/- Std Index	-2.98	9.72	0.53	2.09	—
+/- Cat Index	-3.66	1.57	-0.37	-1.21	—
% Rank Cat	60	19	16	18	
No. in Cat	1080	1004	936	755	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

0.00

Gross Expense Ratio %

0.67

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.50	19.54	17.47
Mean	32.72	14.96	16.91
Sharpe Ratio	1.44	0.65	0.86

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US LM	Morningstar US LM
	Brd Growth TR USD	Brd Growth TR USD
Alpha	3.10	0.61
Beta	1.33	1.10
R-Squared	81.84	93.13
12-Month Yield	—	—
Potential Cap Gains Exp	—	61.29%

Operations

Family: Loomis Sayles Funds
Manager: Aziz Hamzaogullari
Tenure: 15.7 Years
Objective: Growth

Morningstar
Medalist Rating™
Gold
12-19-2025

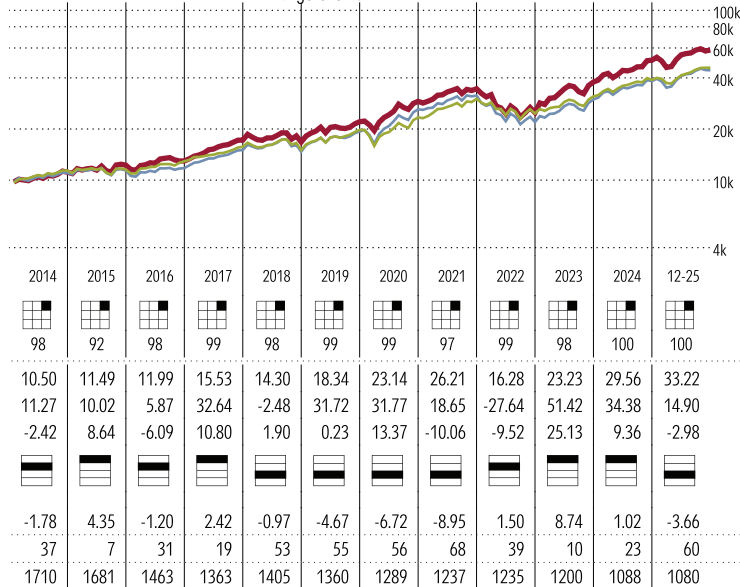
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
1,004 US Fund
Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Growth TR
USD

Morningstar Cat
US Fund Large Growth



Growth of \$10,000

Loomis Sayles Growth Y
58,411
Category Average
44,339
Standard Index
45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	0.26	0.26	0.00			37 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	92.75	92.75	0.00		11 mil	NVIDIA Corp	10.41
Non-US Stocks	6.99	6.99	0.00		3 mil	Tesla Inc	8.03
Bonds	0.00	0.00	0.00		2 mil	Meta Platforms Inc Class A	6.87
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Alphabet Inc Class A	6.55
Total	100.00	100.00	0.00		10 mil	Netflix Inc	5.95

Equity Style

Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.1	1.20	0.93
P/C Ratio TTM	24.0	1.22	0.92
P/B Ratio TTM	8.3	1.64	0.86
Geo Avg Mkt Cap \$mil	577894	1.26	0.79

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.3	0.97
Greater Europe	3.4	8.14
Greater Asia	0.3	2.96

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	6.3	0.77
Cons Disc	16.7	1.61
Cons Stpls	2.9	0.62
Health Care	12.1	1.26
Financials	7.7	0.57
Info Tech	30.0	0.87
Comm Svcs	24.3	2.30
Utilities	0.0	0.00
Real Estate	0.0	0.00

Putnam Large Cap Growth Y (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.15	14.96	-4.20	15.00	44.58
2024	12.44	8.44	2.54	6.85	33.59
2025	-10.73	17.29	8.61	0.70	14.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.53	30.30	13.67	17.85	7.70
Std 12-31-2025	14.53	—	13.67	17.85	7.70
Total Return	14.53	30.30	13.67	17.85	7.70
+/- Std Index	-3.35	7.29	-0.76	3.03	—
+/- Cat Index	-4.03	-0.86	-1.66	-0.28	—
% Rank Cat	64	38	27	11	—
No. in Cat	1080	1004	936	755	—

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

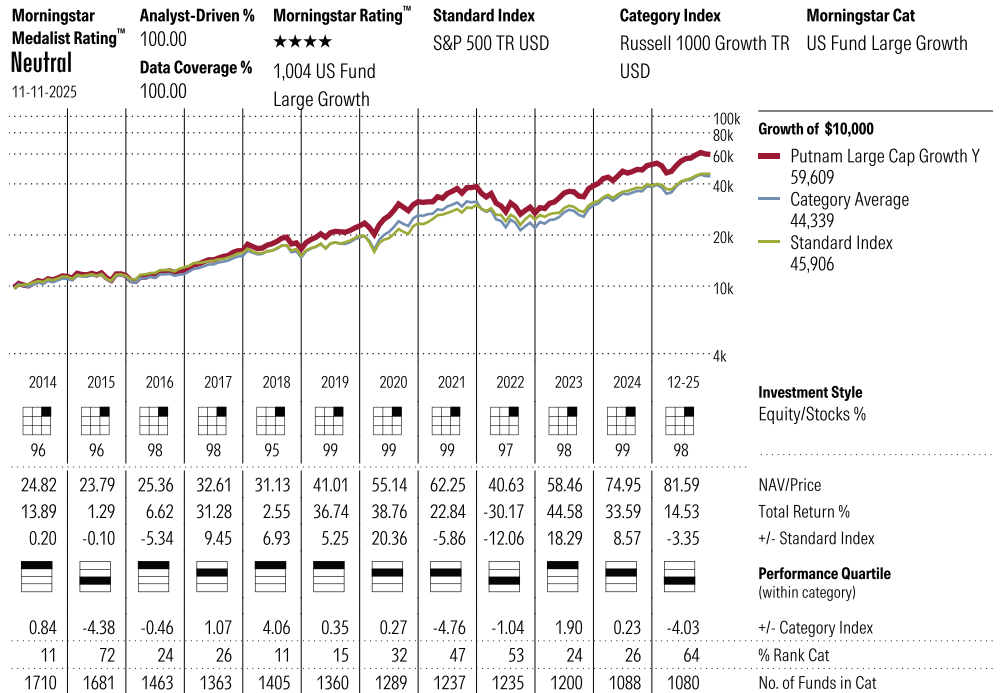
Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	0.68

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.18	18.72	17.26
Mean	30.30	13.67	17.85
Sharpe Ratio	1.52	0.61	0.91

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth TR USD
Alpha	3.94	-0.83
Beta	1.14	1.01
R-Squared	80.86	98.41

12-Month Yield	—
Potential Cap Gains Exp	67.02%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	1.55	1.55	0.00			45 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	96.73	96.73	0.00		10 mil	NVIDIA Corp	13.28
Non-US Stocks	1.72	1.72	0.00	⊖	3 mil	Microsoft Corp	11.62
Bonds	0.00	0.00	0.00	⊕	5 mil	Apple Inc	10.56
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Broadcom Inc	7.34
Total	100.00	100.00	0.00	⊕	2 mil	Alphabet Inc Class C	5.04
					3 mil	Amazon.com Inc	5.04
					1 mil	Tesla Inc	4.00
					474,064	Eli Lilly and Co	3.73
				⊕	692,439	Mastercard Inc Class A	2.79
				⊖	530,086	Meta Platforms Inc Class A	2.51
					732,903	Visa Inc Class A	1.79
				⊕	1 mil	AbbVie Inc	1.74
				⊕	1 mil	Advanced Micro Devices Inc	1.63
				⊖	2 mil	Netflix Inc	1.63
					711,878	GE Aerospace	1.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	41.0	1.49	1.16
Blend	P/C Ratio TTM	30.3	1.54	1.16
Growth	P/B Ratio TTM	12.3	2.41	1.26
	Geo Avg Mkt Cap \$mil	106752	2.32	1.47
		0		
Fixed-Income Style				
Ltd	Avg Eff Maturity	—		
Mod	Avg Eff Duration	—		
Ext	Avg Wtd Coupon	—		
	Avg Wtd Price	—		
Credit Quality Breakdown —		Bond %		
AAA		—		
AA		—		
A		—		
BBB		—		
BB		—		
B		—		
Below B		—		
NR		—		
Regional Exposure	Stocks %	Rel Std Index		
Americas	99.3	1.00		
Greater Europe	0.7	1.64		
Greater Asia	0.0	0.00		

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.7	0.90
Industrials	6.4	0.79
Cons Disc	10.9	1.05
Cons Stpls	0.0	0.00
Health Care	8.8	0.92
Financials	6.4	0.48
Info Tech	52.6	1.53
Comm Svcs	10.5	0.99
Utilities	0.9	0.38
Real Estate	1.9	1.05

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	8.4 Years
Objective:	Growth

Base Currency:	USD
Ticker:	PGOYX
ISIN:	US7468025868
Minimum Initial Purchase:	\$0

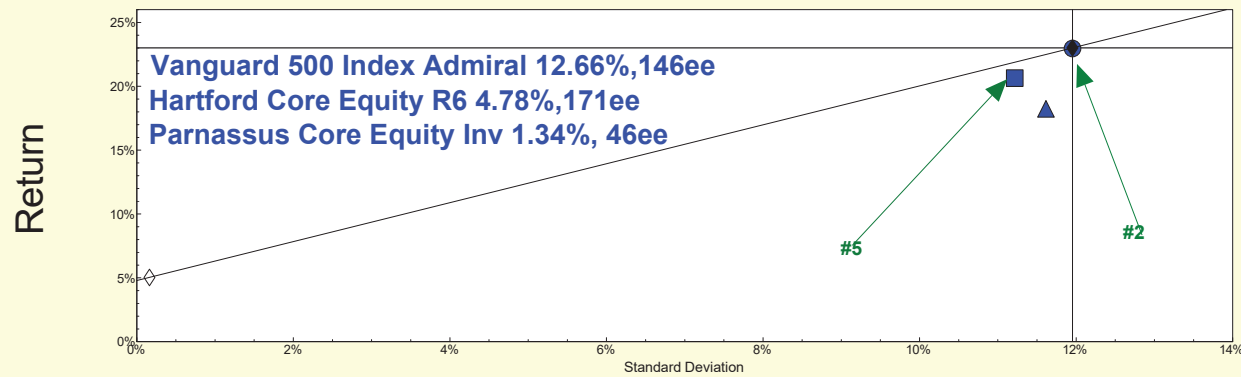
Purchase Constraints:	A
Incept:	07-01-1999
Type:	MF
Total Assets:	\$13,514.71 mil

OCWD 401(a) - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

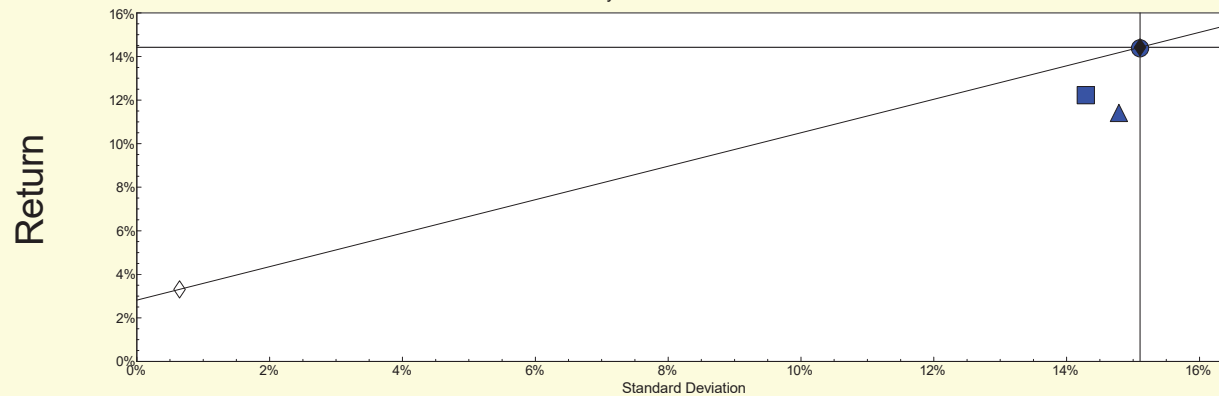
Manager Risk/Return
Single Computation

January 2023 - December 2025

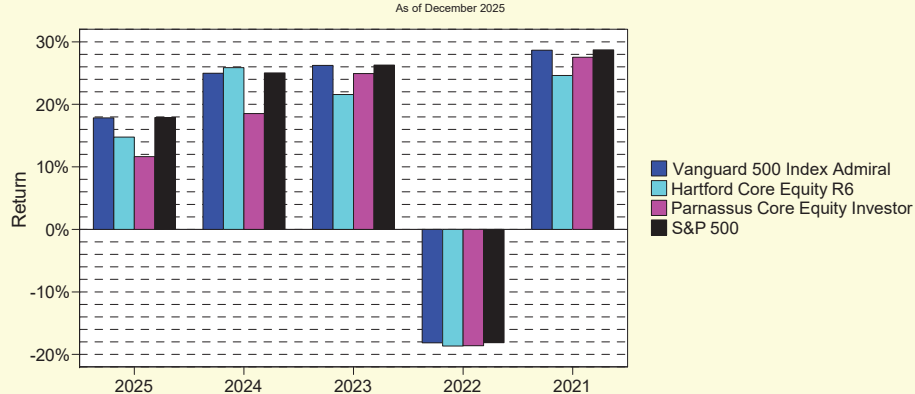


Manager Risk/Return
Single Computation

January 2021 - December 2025

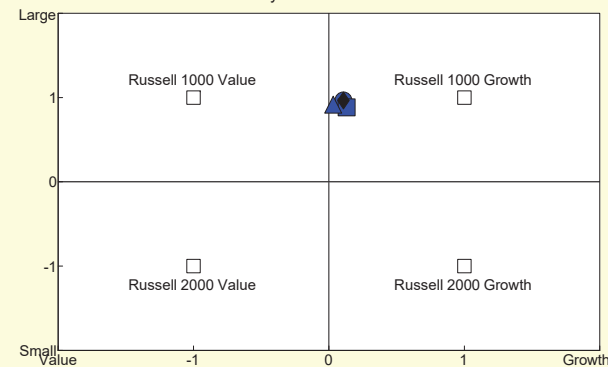


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

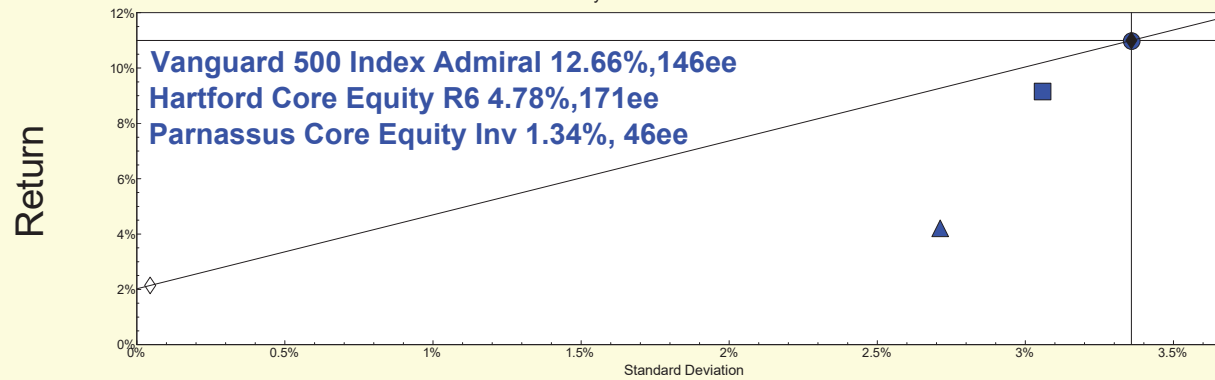


OCWD 401(a) - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

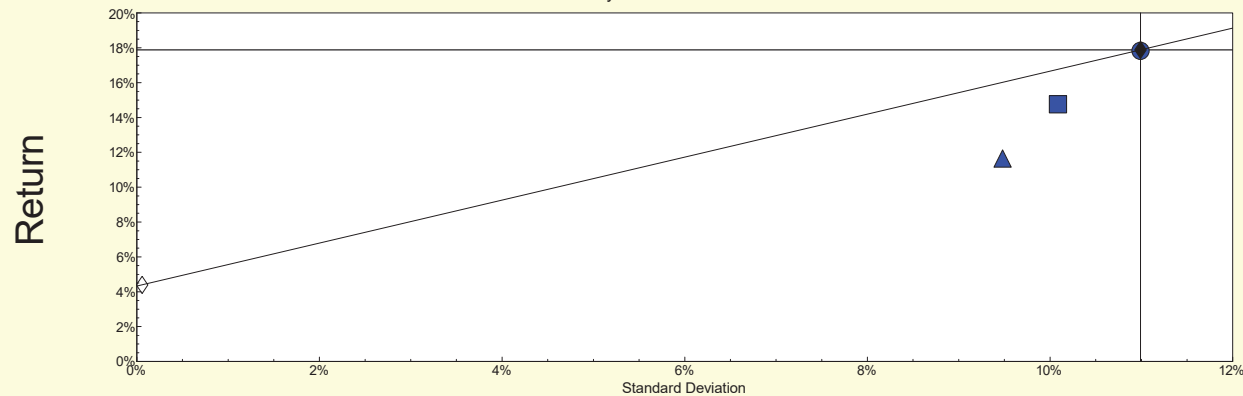
Manager Risk/Return
Single Computation

July 2025 - December 2025

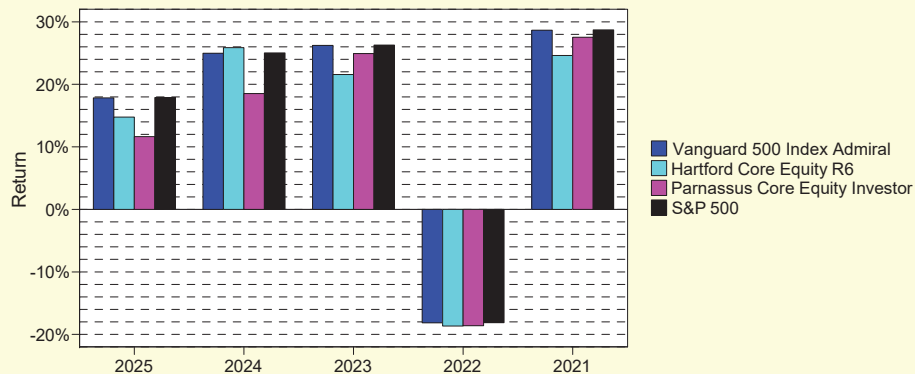


Manager Risk/Return
Single Computation

January 2025 - December 2025

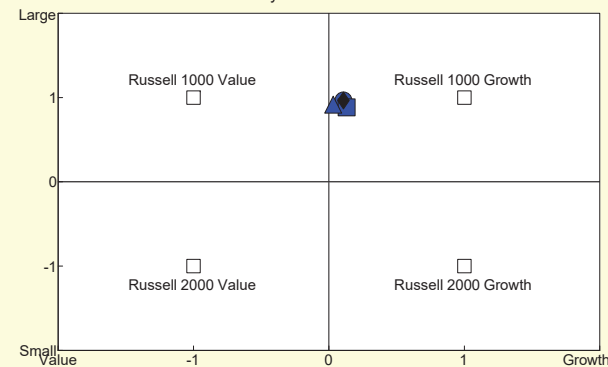


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

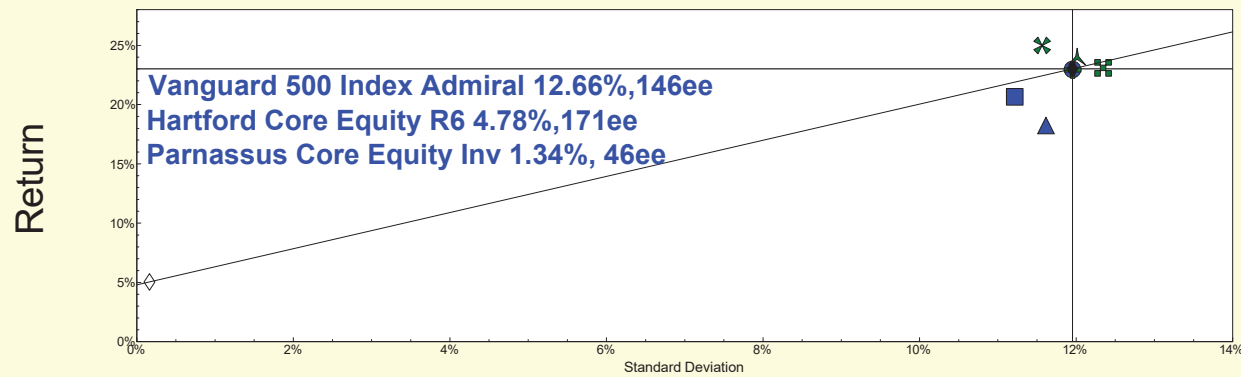


OCWD 401(a) - Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

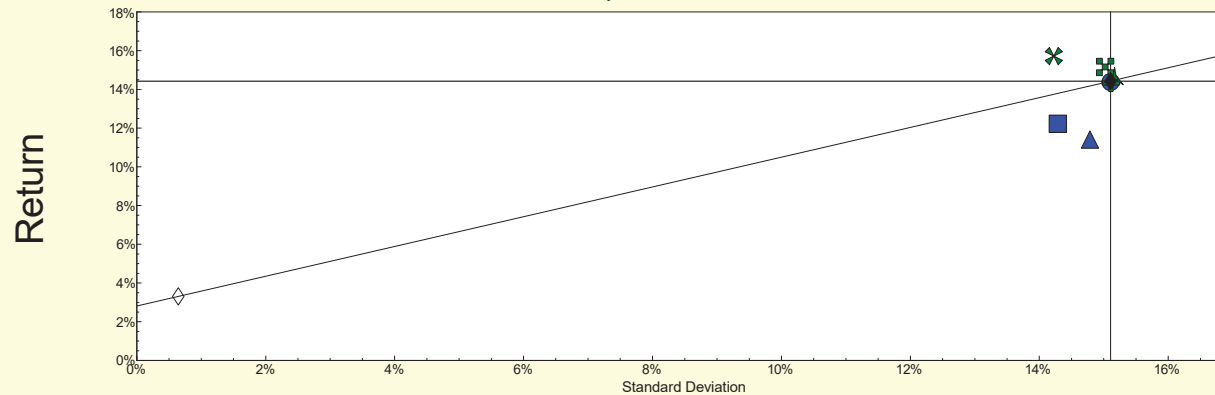
Manager Risk/Return
Single Computation

January 2023 - December 2025

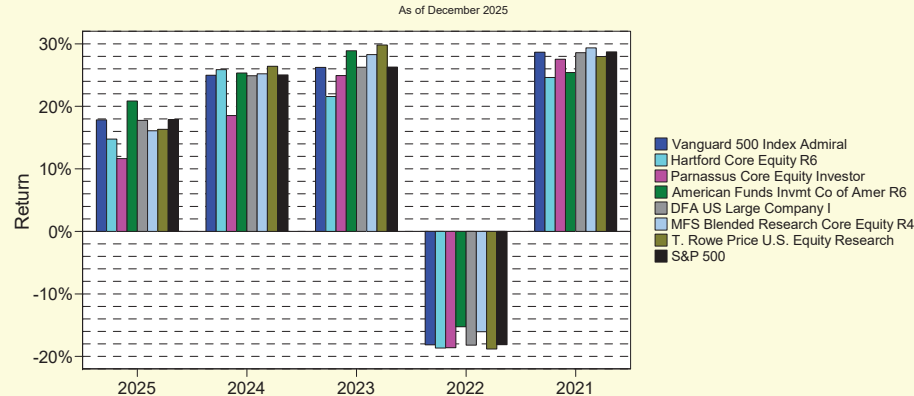


Manager Risk/Return
Single Computation

January 2021 - December 2025

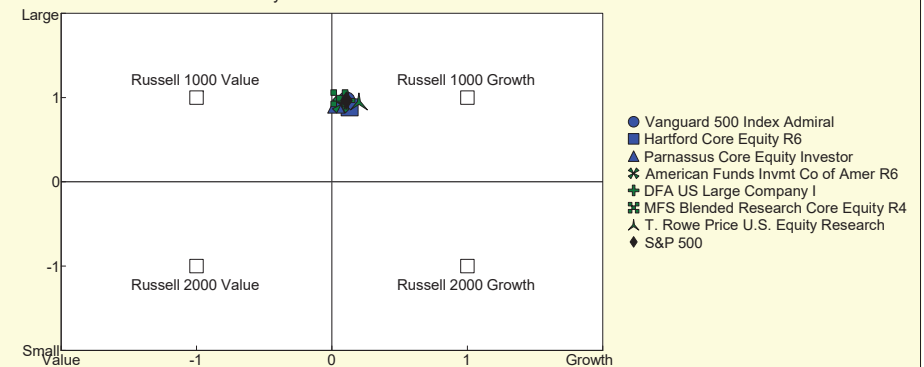


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

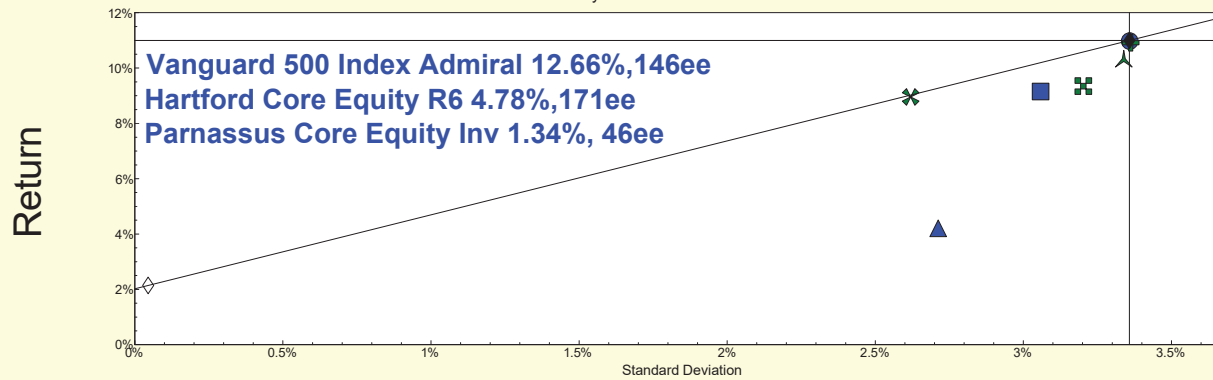


OCWD 401(a) - Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

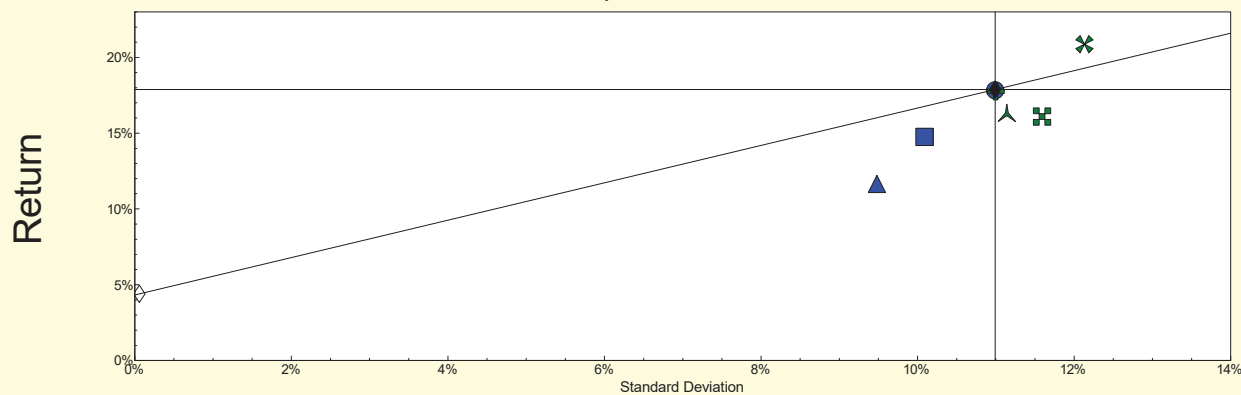
Manager Risk/Return
Single Computation

July 2025 - December 2025

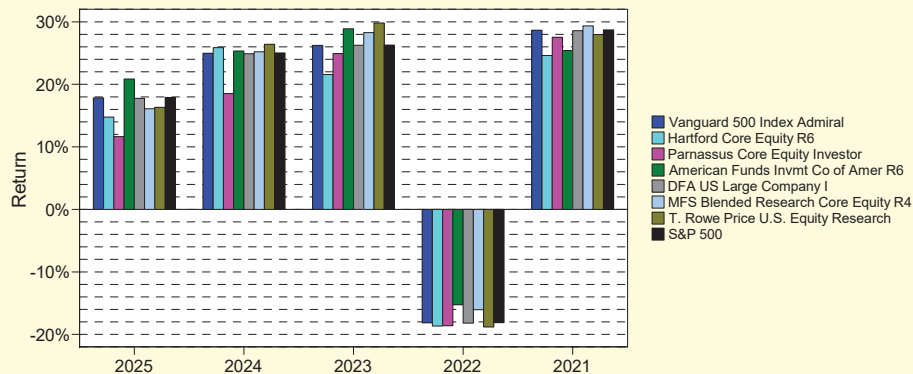


Manager Risk/Return
Single Computation

January 2025 - December 2025

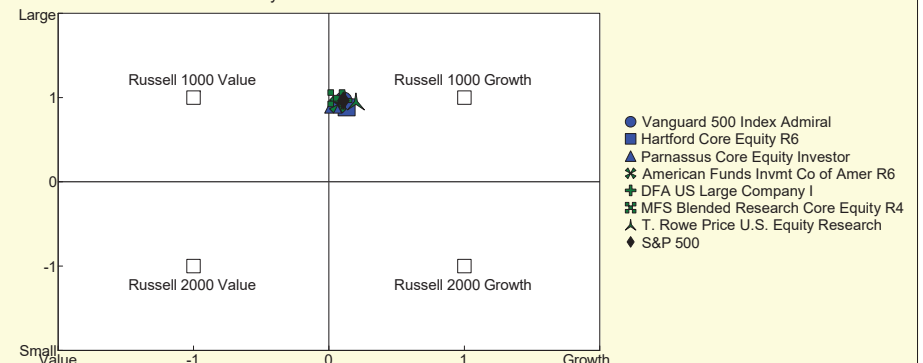


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

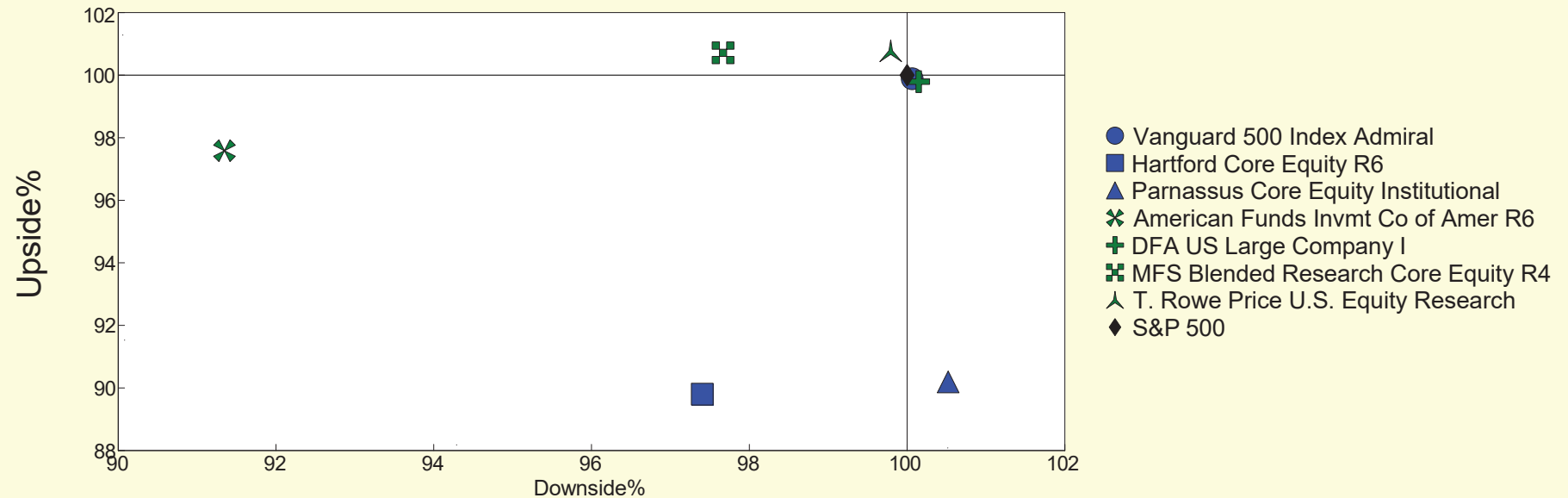


OCWD 401(a) - Large Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

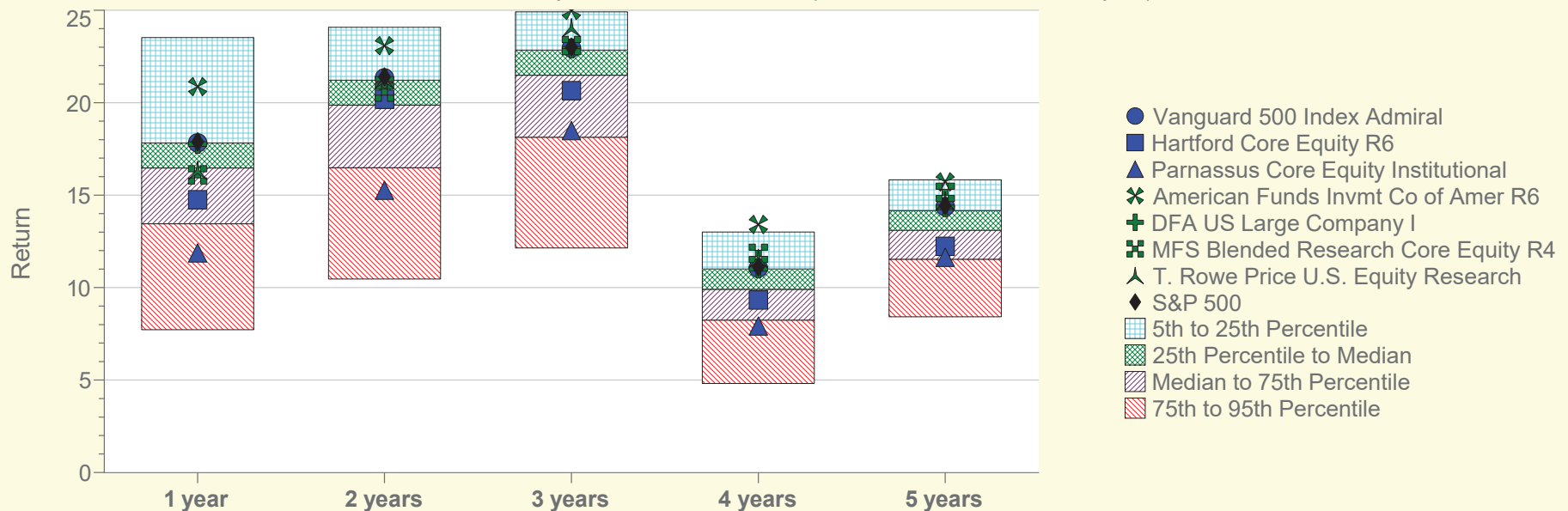
Upside Downside

January 2021 - December 2025 (5yr Lookback)



Single Computation

Manager vs Morningstar Large Blend: Return
January 2021 - December 2025 (not annualized if less than 1 year)



Vanguard 500 Index Admiral (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.49	8.73	-3.28	11.68	26.24
2024	10.54	4.27	5.87	2.40	24.97
2025	-4.28	10.93	8.11	2.64	17.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.83	22.96	14.38	14.78	8.66
Std 12-31-2025	17.83	—	14.38	14.78	8.66
Total Return	17.83	22.96	14.38	14.78	8.66
+/- Std Index	-0.05	-0.05	-0.05	-0.04	—
+/- Cat Index	0.12	-0.19	0.67	0.11	—
% Rank Cat	25	24	20	14	—
No. in Cat	1314	1210	1122	880	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-12-26	1.09	1.09

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Gross Expense Ratio %

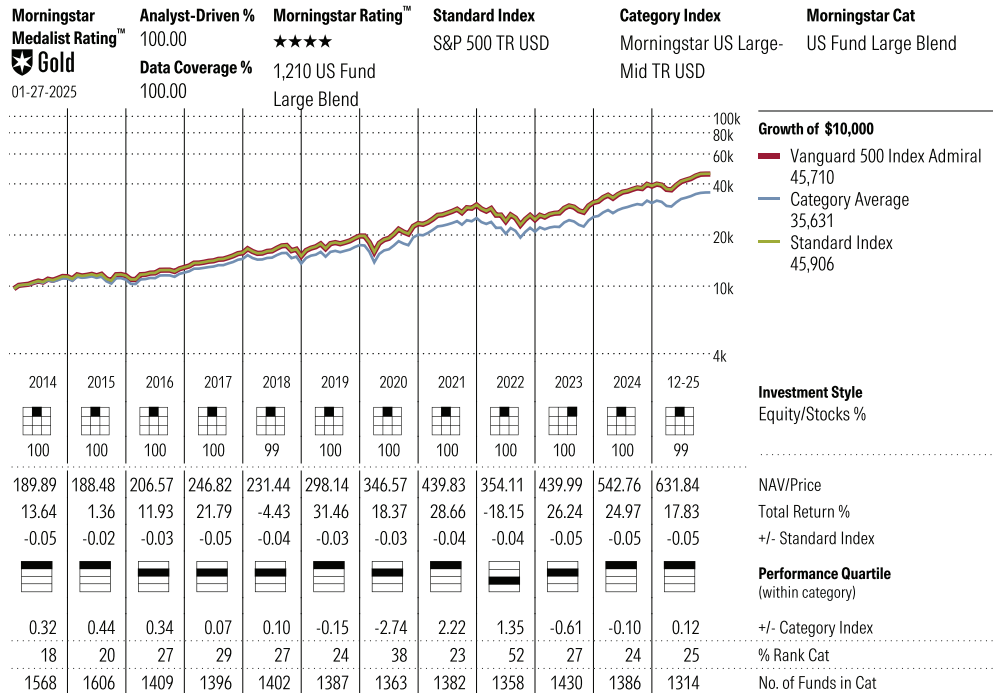
0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,210 funds	1,122 funds	880 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.95	15.11	15.12
Mean	22.96	14.38	14.78
Sharpe Ratio	1.39	0.75	0.84

MPT Statistics	Standard Index	Best Fit Index
		S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.12%
Potential Cap Gains Exp	39.14%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 504 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.21	0.26	0.04				
US Stocks	99.04	99.04	0.00				
Non-US Stocks	0.51	0.51	0.00	⊕	617 mil	NVIDIA Corp	7.37
Bonds	0.00	0.00	0.00	⊕	375 mil	Apple Inc	7.07
Other/Not Clsfd	0.24	0.24	0.00	⊕	188 mil	Microsoft Corp	6.24
Total	100.00	100.04	0.04	⊕	245 mil	Amazon.com Inc	3.86
				⊕	119 mil	Broadcom Inc	3.24
				⊕	147 mil	Alphabet Inc Class A	3.18
				⊕	118 mil	Alphabet Inc Class C	2.55
				⊕	55 mil	Meta Platforms Inc Class A	2.40
				⊕	71 mil	Tesla Inc	2.06
				⊕	46 mil	Berkshire Hathaway Inc Class B	1.61
				⊕	20 mil	Eli Lilly and Co	1.46
				⊖	66 mil	JPMorgan Chase & Co	1.40
				⊕	42 mil	Visa Inc Class A	0.96
				⊕	61 mil	Johnson & Johnson	0.85
				⊕	108 mil	Exxon Mobil Corp	0.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	27.6	1.00	1.02
Blend	P/C Ratio TTM	19.9	1.01	1.01
Growth	P/B Ratio TTM	5.1	1.00	1.02
	Geo Avg Mkt Cap \$mil	465428	1.01	0.90
Fixed-Income Style				
Ltd	Avg Eff Maturity	—		
Mod	Avg Eff Duration	—		
Ext	Avg Wtd Coupon	—		
	Avg Wtd Price	—		
Credit Quality Breakdown —	Bond %			
AAA	—			
AA	—			
A	—			
BBB	—			
BB	—			
B	—			
Below B	—			
NR	—			

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.4	0.95
Greater Asia	0.1	1.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.8	1.01
Materials	1.7	0.91
Industrials	8.1	0.99
Cons Disc	10.3	0.99
Cons Stpls	4.9	1.03
Health Care	9.8	1.02
Financials	12.9	0.96
Info Tech	34.6	1.01
Comm Svcs	10.8	1.02
Utilities	2.4	1.06
Real Estate	1.9	1.02

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	11-13-2000
Type:	MF
Total Assets:	\$1,474,517.66 mil

Parnassus Core Equity Investor (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.54	7.47	-3.29	11.77	24.93
2024	9.99	1.86	5.50	0.28	18.52
2025	-2.44	9.82	2.57	1.59	11.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.64	18.24	11.41	13.32	11.34
Std 12-31-2025	11.64	—	11.41	13.32	11.34
Total Return	11.64	18.24	11.41	13.32	11.34
+/- Std Index	-6.24	-4.76	-3.02	-1.50	—
+/- Cat Index	-6.07	-4.90	-2.30	-1.34	—
% Rank Cat	83	72	76	58	—
No. in Cat	1314	1210	1122	880	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit www.parnassus.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.57

12b1 Expense %

NA

Gross Expense Ratio %

0.81

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,210 funds	1,122 funds	880 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.61	14.79	14.09
Mean	18.24	11.41	13.32
Sharpe Ratio	1.09	0.58	0.80

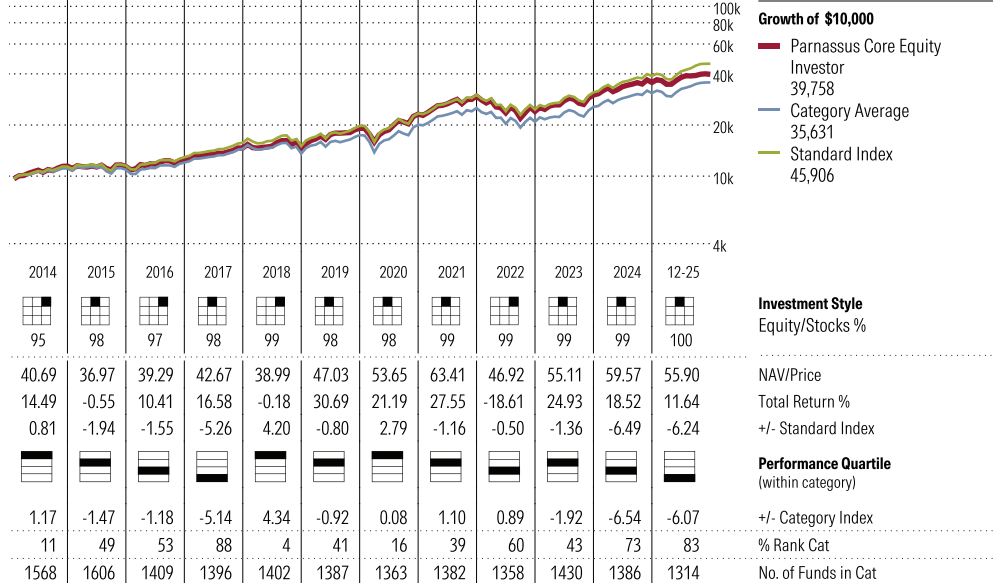
MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-3.01	-3.01
Beta	0.94	0.94
R-Squared	93.32	93.32

12-Month Yield	—
Potential Cap Gains Exp	27.92%

Operations

Family:	Parnassus
Manager:	Multiple
Tenure:	24.7 Years
Objective:	Equity-Income
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★	S&P 500 TR USD
07-09-2025	Data Coverage %	1,210 US Fund	Category Index
	100.00	Large Blend	Morningstar US Large-Mid TR USD



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	0.49	0.49	0.00			38 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	99.51	99.51	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	4 mil	Microsoft Corp	6.91
Bonds	0.00	0.00	0.00	⊖	6 mil	Alphabet Inc Class A	6.61
Other/Not Clsfd	0.00	0.00	0.00	⊖	7 mil	Amazon.com Inc	5.65
Total	100.00	100.00	0.00	⊖	9 mil	NVIDIA Corp	5.63
				⊕	5 mil	Apple Inc	4.68
				⊖	923,152	Eli Lilly and Co	3.62
				⊕	5 mil	Waste Management Inc	3.60
				⊖	2 mil	Deere & Co	3.59
				⊖	4 mil	Danaher Corp	3.22
				⊕	2 mil	Broadcom Inc	3.02
				⊖	1 mil	Mastercard Inc Class A	2.85
				⊖	5 mil	Intercontinental Exchange Inc	2.81
				⊖	192,837	AutoZone Inc	2.78
				⊖	13 mil	Realty Income Corp	2.76
				⊖	1 mil	Thermo Fisher Scientific Inc	2.75

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	3.4	1.84
Industrials	13.0	1.59
Cons Disc	10.1	0.97
Cons Stpls	3.3	0.71
Health Care	13.8	1.44
Financials	13.4	1.00
Info Tech	33.6	0.97
Comm Svcs	6.6	0.63
Utilities	0.0	0.00
Real Estate	2.8	1.51

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

Ticker:	PRBLX
ISIN:	US7017691012
Minimum Initial Purchase:	\$2,000
Min Auto Investment Plan:	\$50
Minimum IRA Purchase:	\$500

Purchase Constraints:	—
Incept:	08-31-1992
Type:	MF
Total Assets:	\$26,463.58 mil

American Funds Invmt Co of Amer R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.42	8.95	-2.29	13.76	28.88
2024	10.52	3.81	6.76	2.33	25.33
2025	-2.92	14.27	6.47	2.33	20.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.86	24.98	15.72	14.43	14.26
Std 12-31-2025	20.86	—	15.72	14.43	14.26
Total Return	20.86	24.98	15.72	14.43	14.26
+/- Std Index	2.98	1.98	1.29	-0.39	—
+/- Cat Index	3.15	1.84	2.01	-0.23	—
% Rank Cat	8	7	6	26	
No. in Cat	1314	1210	1122	880	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-30-25	1.10	1.10

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.23

12b1 Expense %

NA

Gross Expense Ratio %

0.27

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,210 funds	1,122 funds	880 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.57	14.23	14.14
Mean	24.98	15.72	14.43
Sharpe Ratio	1.58	0.87	0.87

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 TR USD	
Alpha	2.53	3.12
Beta	0.94	0.92
R-Squared	95.09	95.43

12-Month Yield	1.17%
Potential Cap Gains Exp	48.52%

Morningstar Medalist Rating™
Silver
04-21-2025

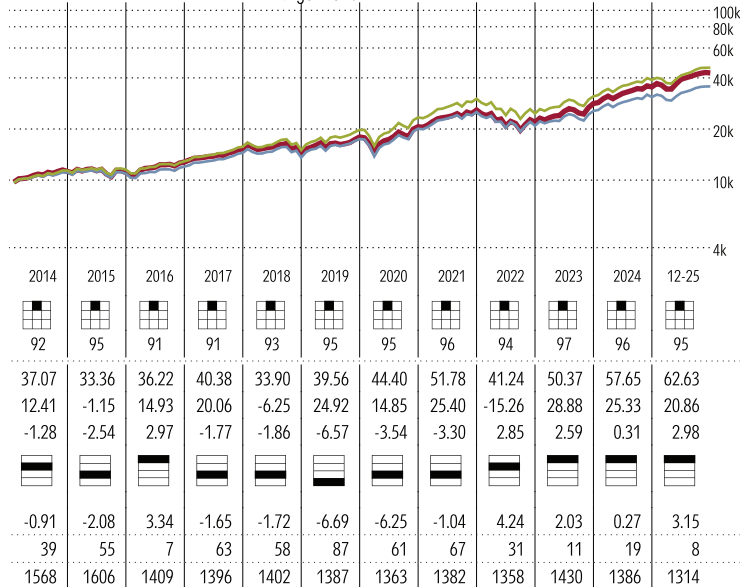
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
1,210 US Fund
Large Blend

Standard Index
S&P 500 TR USD

Category Index
Morningstar US Large-Mid TR USD

Morningstar Cat
US Fund Large Blend



Growth of \$10,000

American Funds Invmt Co of Amer R6
42,791
Category Average
35,631
Standard Index
45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	4.31	4.45	0.15			195 Total Stocks, 1 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	86.33	86.33	0.00				
Non-US Stocks	8.73	8.73	0.00		25 mil	Microsoft Corp	7.45
Bonds	0.03	0.03	0.00	⊖	34 mil	Broadcom Inc	6.46
Other/Not Clsfd	0.61	0.61	0.00	⊕	51 mil	NVIDIA Corp	5.47
Total	100.00	100.15	0.15	⊕	78 mil	Capital Group Central Cash Fund	4.45
				⊕	31 mil	Amazon.com Inc	3.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	28.4	1.03	1.05
Blend	P/C Ratio TTM	19.8	1.01	1.01
Growth	P/B Ratio TTM	5.3	1.05	1.07
	Geo Avg Mkt Cap \$mil	411643	0.90	0.79

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.4	0.93
Greater Europe	5.4	13.14
Greater Asia	2.2	18.81

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.7	0.98
Materials	2.3	1.25
Industrials	14.5	1.77
Cons Disc	10.9	1.05
Cons Stpls	6.1	1.30
Health Care	11.8	1.23
Financials	9.4	0.70
Info Tech	28.8	0.84
Comm Svcs	10.1	0.96
Utilities	2.3	1.03
Real Estate	1.0	0.53

Operations

Family: Capital Group
Manager: Multiple
Tenure: 33.8 Years
Objective: Equity-Income
Base Currency: USD

Ticker: RICGX
ISIN: US4613088198
Minimum Initial Purchase: \$250
Min Auto Investment Plan: \$250
Purchase Constraints: A

Incept: 05-01-2009
Type: MF
Total Assets: \$175,957.43 mil

DFA US Large Company I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.48	8.72	-3.24	11.67	26.25
2024	10.53	4.24	5.87	2.41	24.91
2025	-4.30	10.94	8.10	2.61	17.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.76	22.92	14.33	14.75	8.52
Std 12-31-2025	17.76	—	14.33	14.75	8.52
Total Return	17.76	22.92	14.33	14.75	8.52
+/- Std Index	-0.12	-0.09	-0.09	-0.07	—
+/- Cat Index	0.05	-0.23	0.63	0.08	—
% Rank Cat	27	25	22	15	—
No. in Cat	1314	1210	1122	880	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Gross Expense Ratio %

0.10

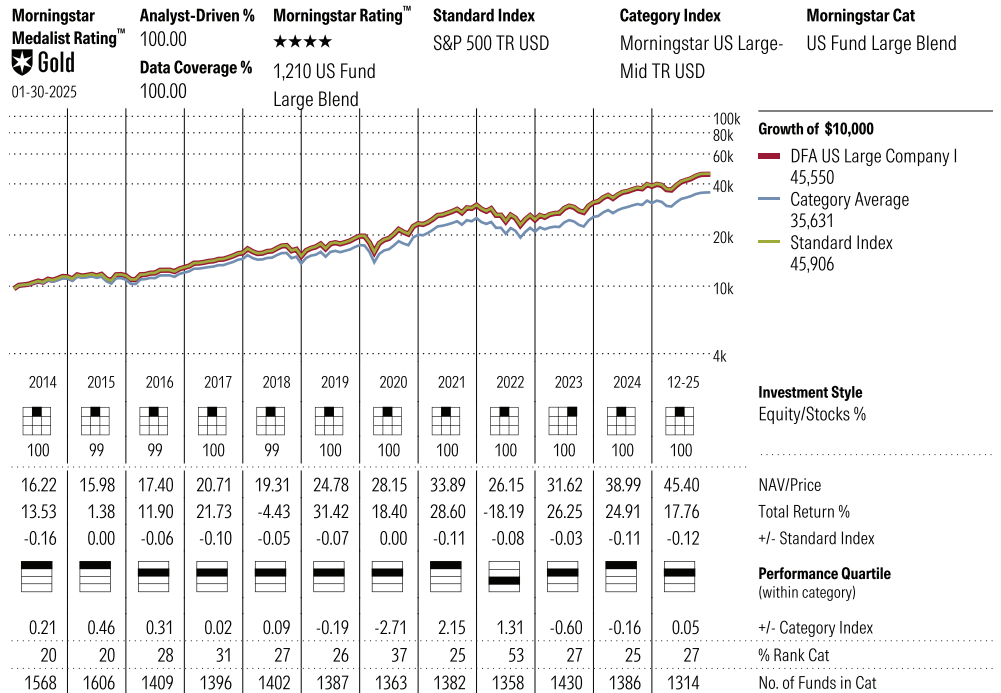
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,210 funds	1,122 funds	880 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.96	15.11	15.12
Mean	22.92	14.33	14.75
Sharpe Ratio	1.39	0.75	0.84

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.07	-0.07
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	74.61%	74.61%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	13.9 Years
Objective:	Growth and Income



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	0.46	0.46	0.00				
US Stocks	99.04	99.04	0.00				
Non-US Stocks	0.50	0.50	0.00	⊖	6 mil	NVIDIA Corp	7.32
Bonds	0.00	0.00	0.00	⊖	3 mil	Apple Inc	7.01
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Microsoft Corp	6.20
Total	100.00	100.00	0.00	⊖	2 mil	Amazon.com Inc	3.83
				⊖	1 mil	Broadcom Inc	3.21
				⊖	1 mil	Alphabet Inc Class A	3.16
				⊖	1 mil	Alphabet Inc Class C	2.53
				⊖	504,136	Meta Platforms Inc Class A	2.38
				⊖	652,238	Tesla Inc	2.05
				⊖	426,221	Berkshire Hathaway Inc Class B	1.60
				⊖	639,126	JPMorgan Chase & Co	1.46
				⊖	184,790	Eli Lilly and Co	1.45
				⊖	394,761	Visa Inc Class A	0.96
				⊖	559,527	Johnson & Johnson	0.84
				⊖	990,559	Exxon Mobil Corp	0.84

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.8	1.01
Materials	1.7	0.91
Industrials	8.0	0.98
Cons Disc	10.3	0.99
Cons Stpls	4.9	1.03
Health Care	9.8	1.02
Financials	13.1	0.97
Info Tech	34.6	1.00
Comm Svcs	10.7	1.02
Utilities	2.4	1.05
Real Estate	1.9	1.02

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.4	0.95
Greater Asia	0.1	0.99

Base Currency:	USD	Purchase Constraints:	A
Ticker:	DFUSX	Incept:	09-23-1999
ISIN:	US25434D8231	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$13,773.67 mil

MFS Blended Research Core Equity R4 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.60	10.24	-2.47	11.93	28.29
2024	13.18	4.22	3.73	2.34	25.21
2025	-4.35	11.00	7.71	1.51	16.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.09	23.09	15.15	13.75	11.75
Std 12-31-2025	16.09	—	15.15	13.75	11.75
Total Return	16.09	23.09	15.15	13.75	11.75
+/- Std Index	-1.79	0.08	0.73	-1.07	—
+/- Cat Index	-1.62	-0.06	1.44	-0.91	—
% Rank Cat	54	21	10	48	—
No. in Cat	1314	1210	1122	880	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.25

12b1 Expense %

NA

Gross Expense Ratio %

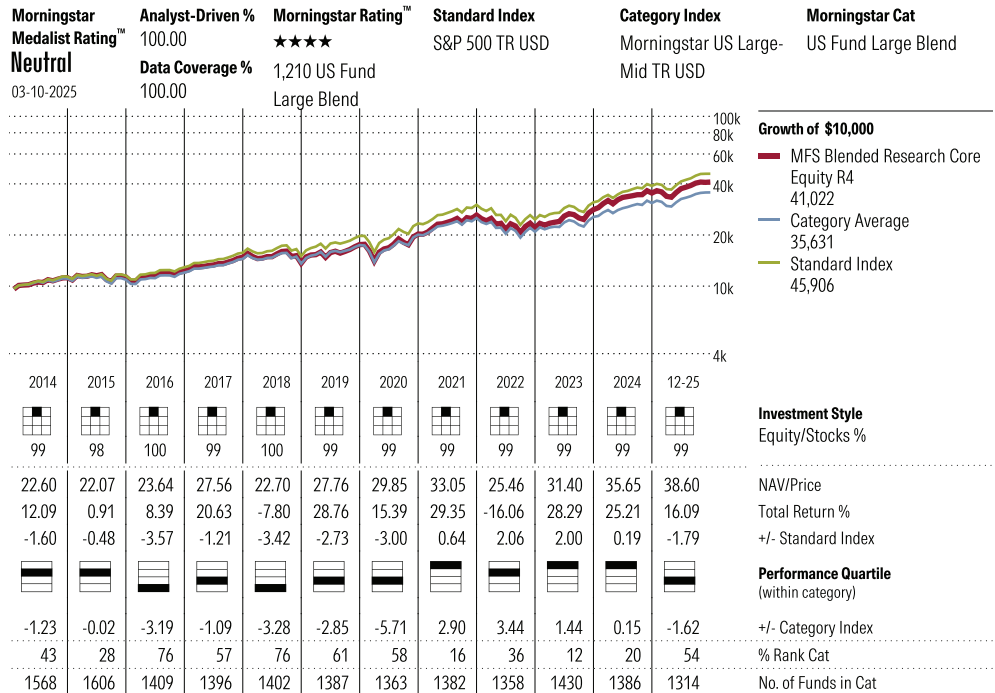
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,210 funds	1,122 funds	880 funds
Morningstar Rating™	4★	5★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.34	15.02	15.36
Mean	23.09	15.15	13.75
Sharpe Ratio	1.36	0.80	0.77

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 TR USD
Alpha	-0.18	0.48
Beta	1.02	0.99
R-Squared	97.26	97.43

12-Month Yield	—
Potential Cap Gains Exp	46.44%



Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %	
Cash		0.73	0.73	0.00			112 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio		
US Stocks		97.90	97.90	0.00		792,262	NVIDIA Corp	8.36	
Non-US Stocks		1.37	1.37	0.00	⊖	402,538	Apple Inc	6.69	
Bonds		0.00	0.00	0.00	⊖	208,041	Microsoft Corp	6.10	
Other/Not Clsfd		0.00	0.00	0.00	⊖	328,326	Amazon.com Inc	4.57	
Total		100.00	100.00	0.00	⊖	85,846	Meta Platforms Inc Class A	3.32	
Equity Style		Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	⊖	126,080	Broadcom Inc	3.03
			26.1	0.95	0.96	⊖	134,977	Alphabet Inc Class A	2.58
			P/C Ratio TTM	18.1	0.92	⊖	192,723	Johnson & Johnson	2.38
			P/B Ratio TTM	4.7	0.92	⊖	97,617	Visa Inc Class A	1.95
			Geo Avg Mkt Cap \$mil	335371	0.73	⊖	101,687	Alphabet Inc Class C	1.94
						⊖	99,370	GE Aerospace	1.77
						⊖	181,696	Lam Research Corp	1.69
Fixed-Income Style									
Ltd	Mod	Ext	Avg Eff Maturity		—	⊖	32,121	McKesson Corp	1.69
			Avg Eff Duration		—	⊖	252,448	Citigroup Inc	1.56
			Avg Wtd Coupon		—	⊖	186,055	Northern Trust Corp	1.46
			Avn Wtd Price		—				

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	1.08
Materials	1.2	0.66
Industrials	8.0	0.97
Cons Disc	10.5	1.01
Cons Stpls	4.1	0.86
Health Care	10.2	1.06
Financials	13.7	1.02
Info Tech	33.9	0.98
Comm Svcs	10.4	0.99
Utilities	3.2	1.42
Real Estate	1.8	1.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	0.74
Greater Asia	0.0	0.00

Operations

Family:	MFS
Manager:	Multiple
Tenure:	20.8 Years
Objective:	Growth

Base Currency:	USD
Ticker:	MUEUX
ISIN:	US55273W5177
Minimum Initial Purchase:	\$0

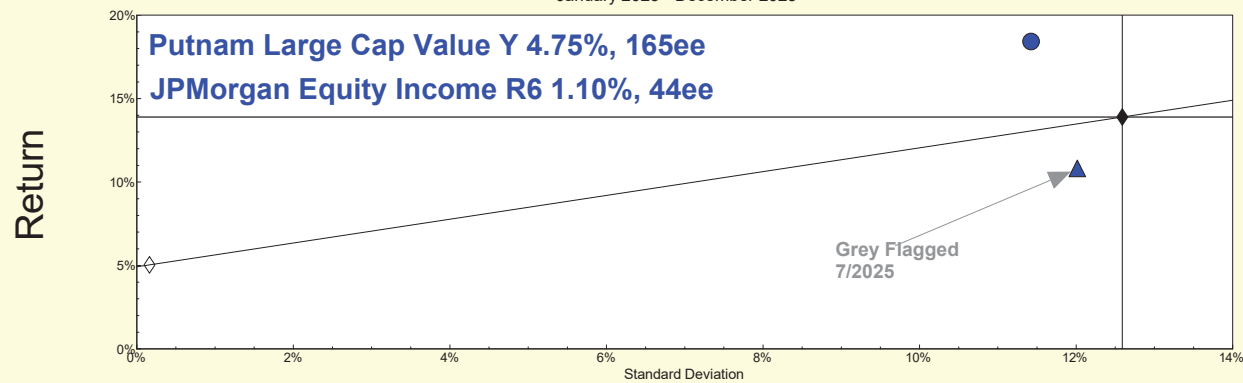
Purchase Constraints:	A
Incept:	09-02-2008
Type:	MF
Total Assets:	\$1,690.81 mil

OCWD 401(a) - Large Value - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

January 2023 - December 2025

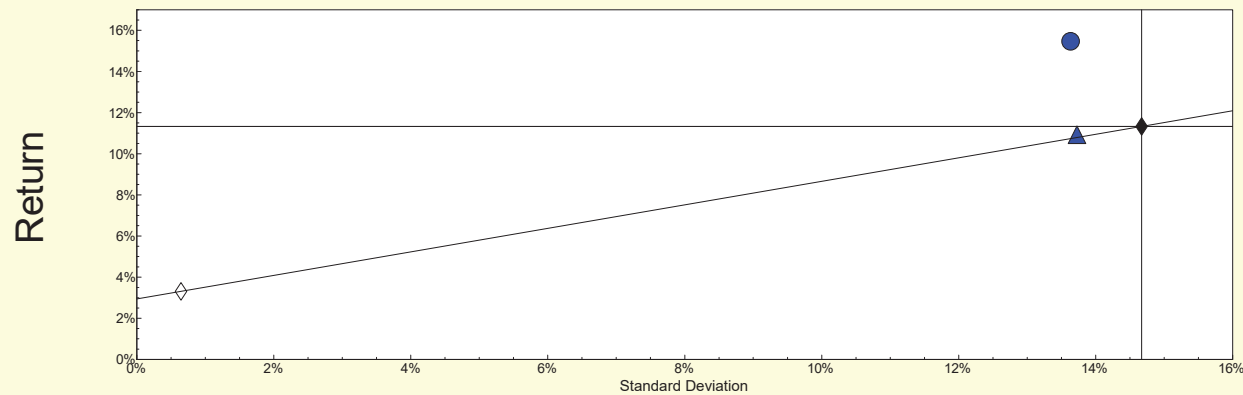


JPMorgan Equity Income's Long Term Manager Clare Hart, retired on September 2024

- Putnam Large Cap Value Y
- ▲ JPMorgan Equity Income R6
- ◆ Market Benchmark: Russell 1000 Value
- Capital Market Line

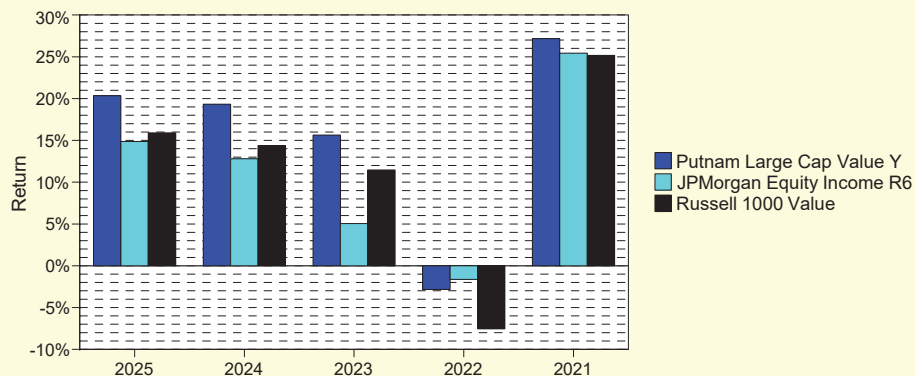
Manager Risk/Return
Single Computation

January 2021 - December 2025



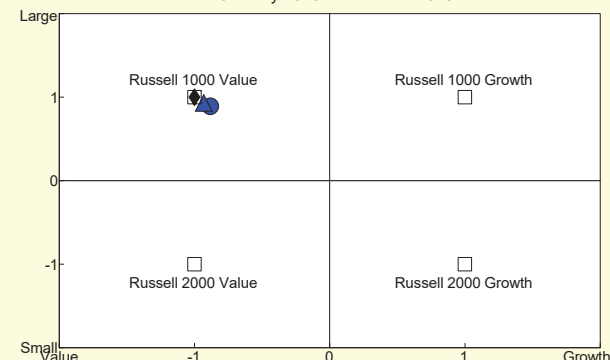
- Putnam Large Cap Value Y
- ▲ JPMorgan Equity Income R6
- ◆ Market Benchmark: Russell 1000 Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



- Putnam Large Cap Value Y
- ▲ JPMorgan Equity Income R6
- ◆ Russell 1000 Value

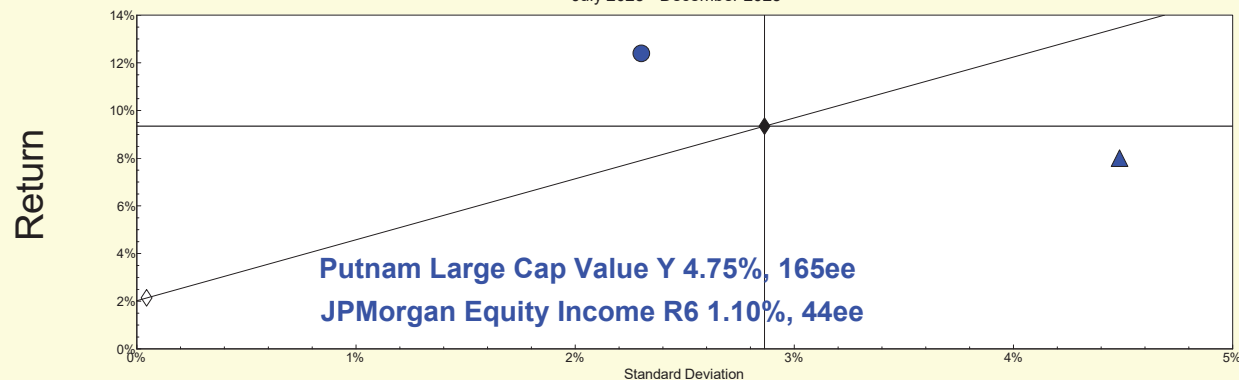
OCWD 401(a) - Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

July 2025 - December 2025

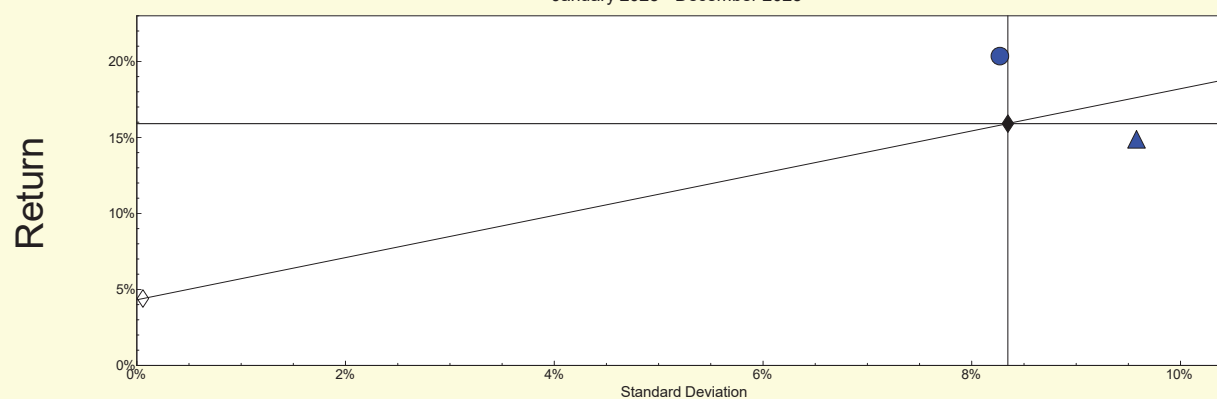


- Putnam Large Cap Value Y
- ▲ JPMorgan Equity Income R6
- ◆ Market Benchmark: Russell 1000 Value
- Capital Market Line

Manager Risk/Return

Single Computation

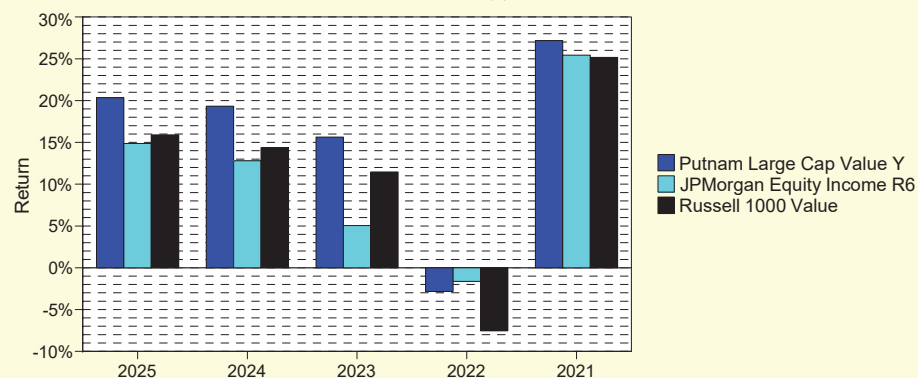
January 2025 - December 2025



- Putnam Large Cap Value Y
- ▲ JPMorgan Equity Income R6
- ◆ Market Benchmark: Russell 1000 Value
- Capital Market Line

Calendar Year Return

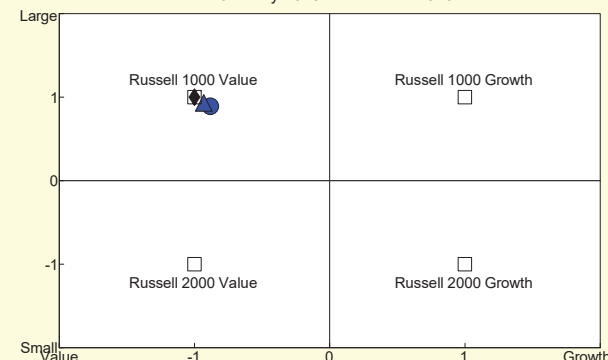
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

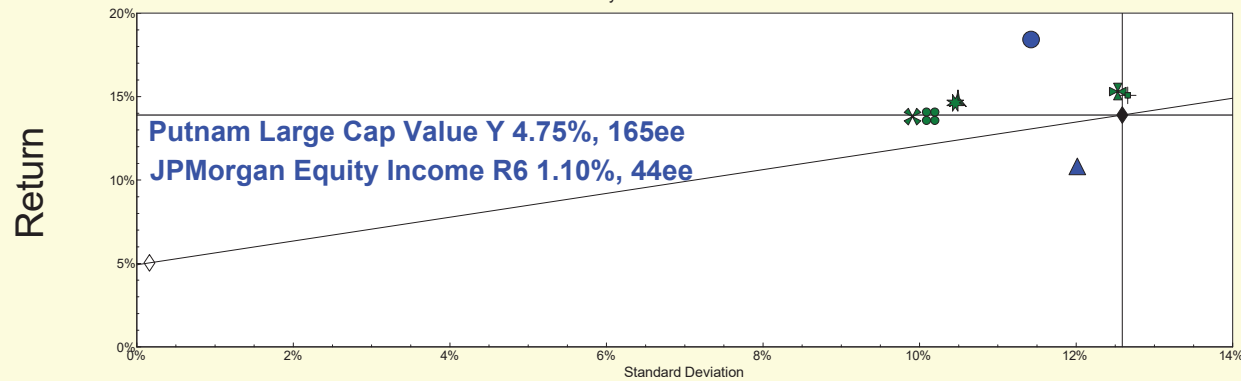


OCWD 401(a) - Large Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

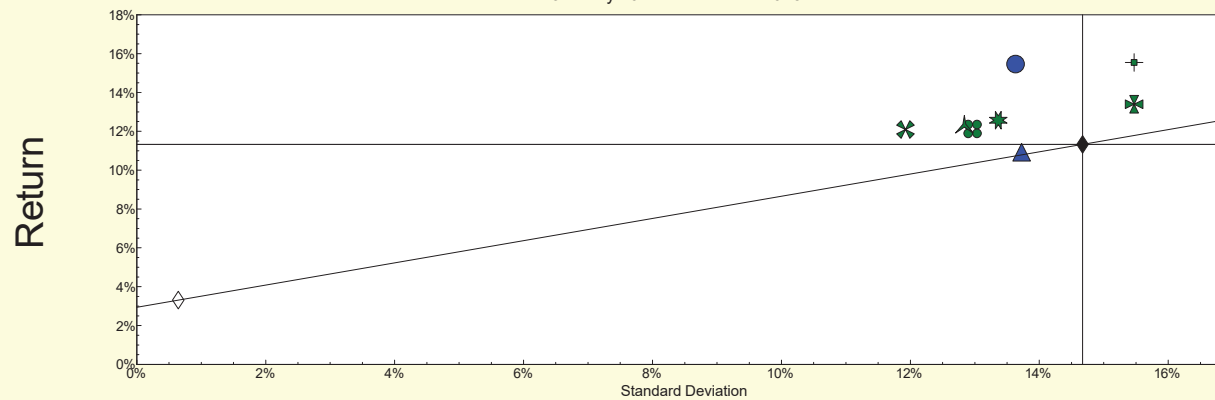
Manager Risk/Return
Single Computation

January 2023 - December 2025

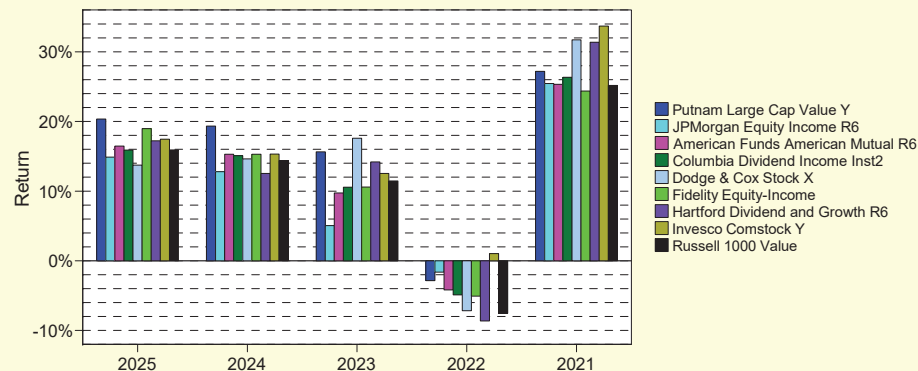


Manager Risk/Return
Single Computation

January 2021 - December 2025

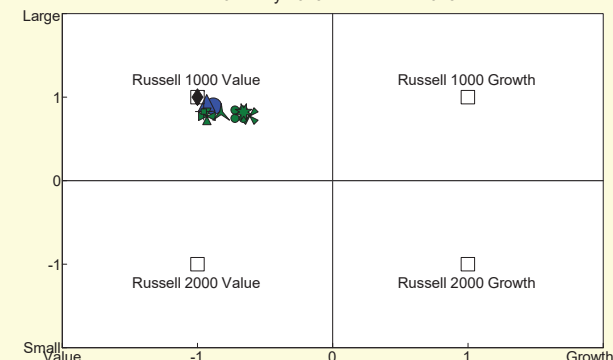


Calendar Year Return
As of December 2025



Manager Style
Single Computation

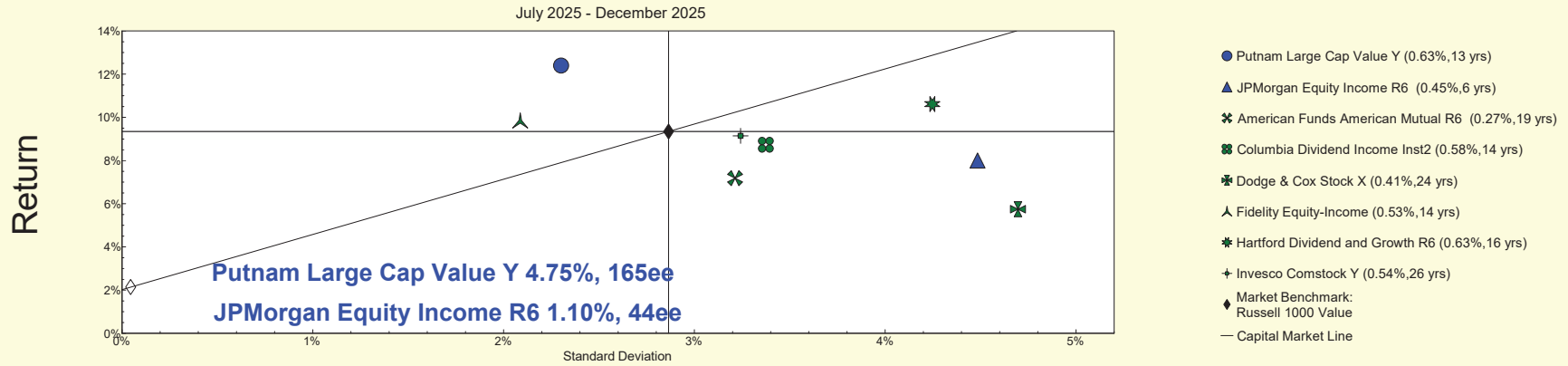
January 2023 - December 2025



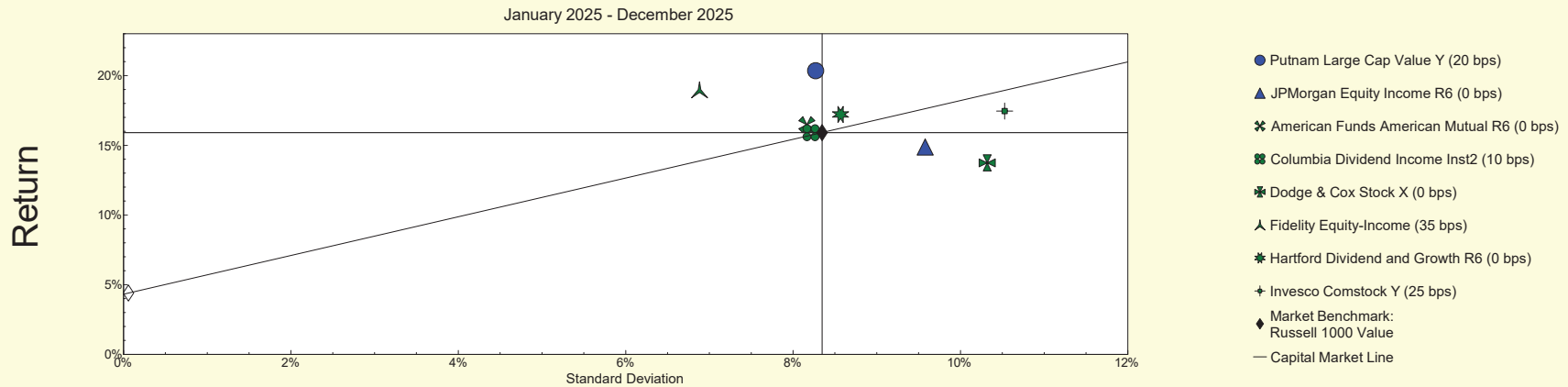
OCWD 401(a) - Large Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

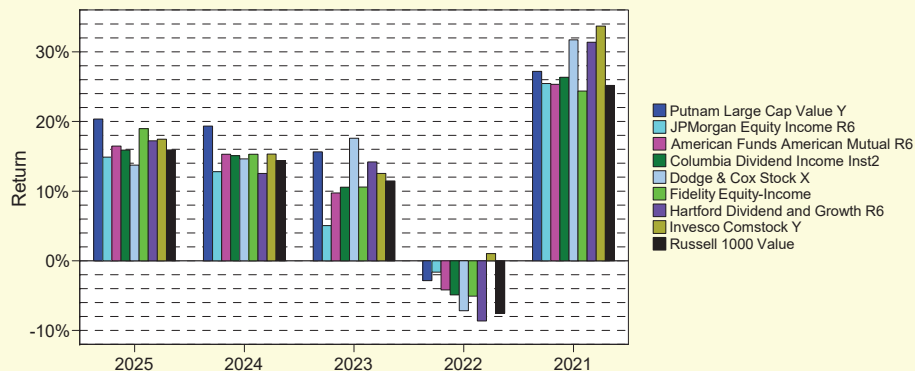
Manager Risk/Return
Single Computation



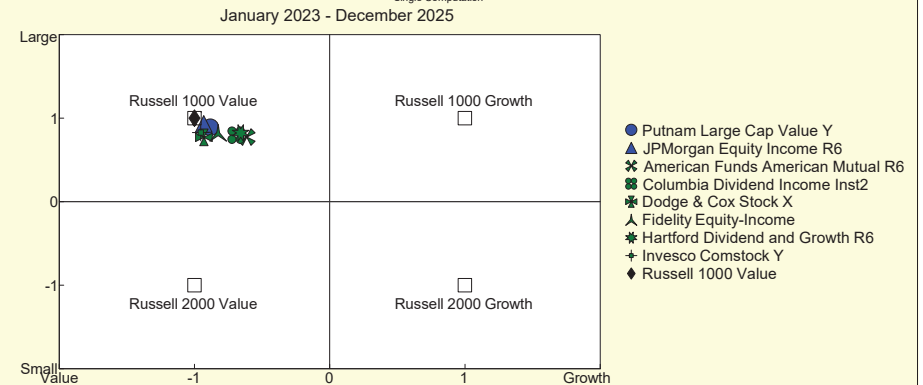
Manager Risk/Return
Single Computation



Calendar Year Return
As of December 2025



Manager Style
Single Computation

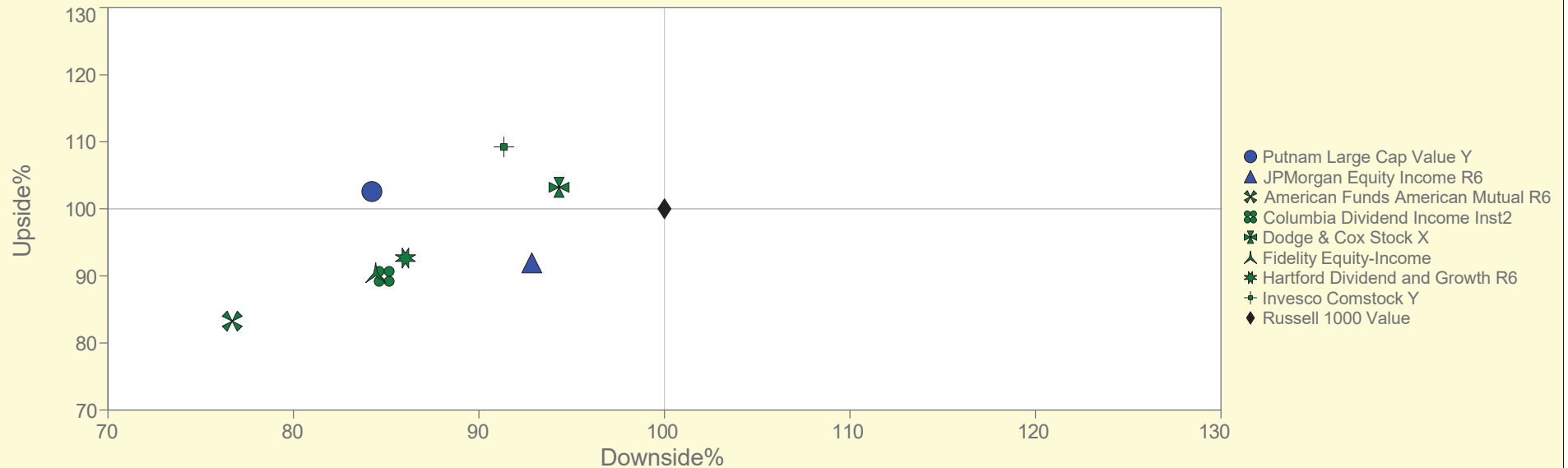


OCWD 401(a) - Large Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

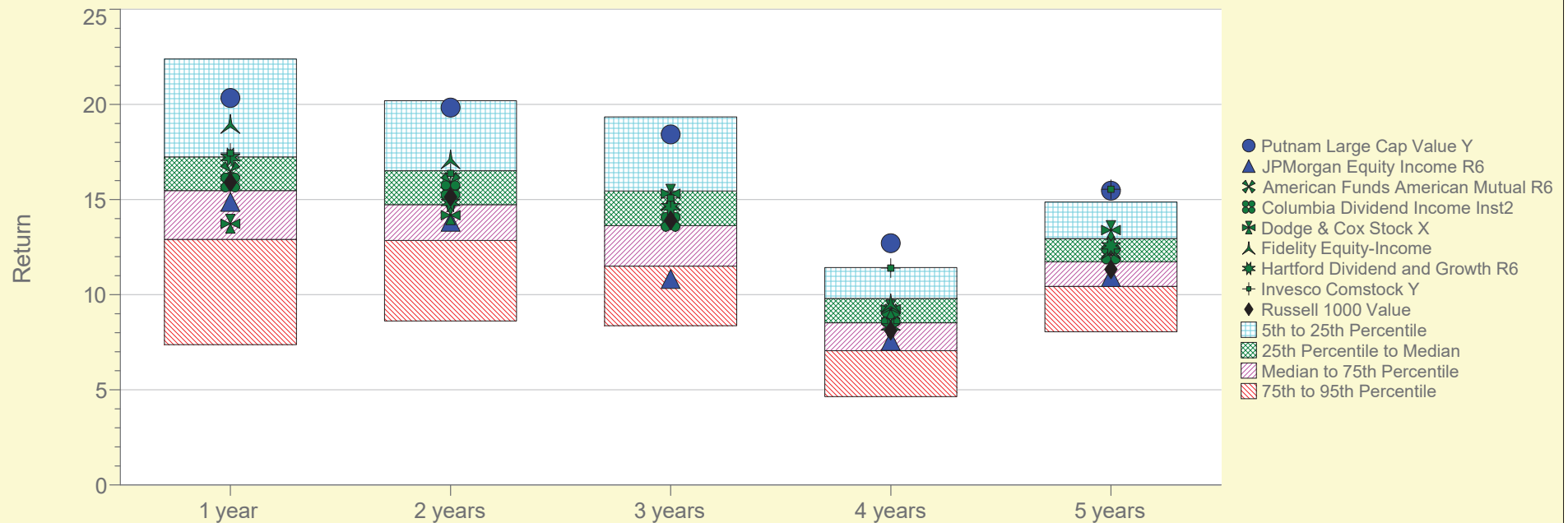
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Large Value (MF+ETF): Return

January 2021 - December 2025 (not annualized if less than 1 year)



Putnam Large Cap Value Y (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.79	5.31	-1.48	9.49	15.64
2024	12.62	1.39	6.78	-2.13	19.34
2025	2.35	4.61	6.02	6.02	20.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.34	18.42	15.46	13.44	9.94
Std 12-31-2025	20.34	—	15.46	13.44	9.94
Total Return	20.34	18.42	15.46	13.44	9.94
+/- Std Index	2.46	-4.58	1.04	-1.38	—
+/- Cat Index	4.43	4.53	4.14	2.91	—
% Rank Cat	9	10	3	4	—
No. in Cat	1107	1059	995	832	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

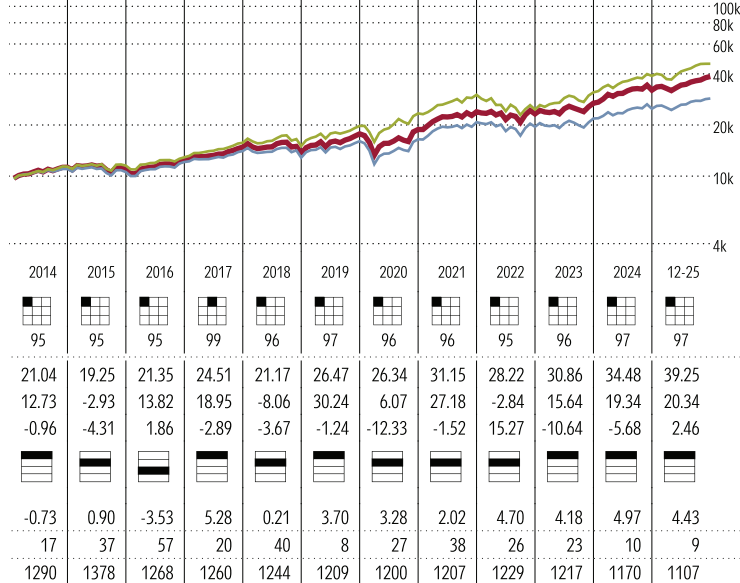
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.63

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,059 funds	995 funds	832 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	11.43	13.63	14.86
Mean	18.42	15.46	13.44
Sharpe Ratio	1.12	0.88	0.78

	Standard Index	Best Fit Index
	Russell 1000 Value TR USD	TR USD
Alpha	-0.36	4.79
Beta	0.79	0.89
R-Squared	67.80	96.44
12-Month Yield	—	—
Potential Cap Gains Exp	—	30.26%

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★★★	S&P 500 TR USD
05-09-2025	Data Coverage %	1,059 US Fund	Category Index
	100.00	Large Value	Russell 1000 Value TR USD



Growth of \$10,000

Putnam Large Cap Value Y	38,614
Category Average	28,656
Standard Index	45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	2.93	3.02	0.09			71 Total Stocks, 2 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	92.43	92.43	0.00				
Non-US Stocks	4.64	4.64	0.00		6 mil	Alphabet Inc Class A	4.03
Bonds	0.00	0.00	0.00		16 mil	Citigroup Inc	3.66
Other/Not Clsfd	0.00	0.00	0.00		16 mil	Cisco Systems Inc	2.84
Total	100.00	100.09	0.09		2 mil	Microsoft Corp	2.61
					5 mil	Amazon.com Inc	2.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	20.8	0.75	1.07
Blend	P/C Ratio TTM	13.0	0.66	0.98
Growth	P/B Ratio TTM	2.5	0.50	0.92
	Geo Avg Mkt Cap \$mil	164486	0.36	0.99

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	95.2	0.96
Greater Europe	4.8	11.56
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.6	2.00
Materials	5.8	3.18
Industrials	11.8	1.45
Cons Disc	8.5	0.81
Cons Stpls	10.0	2.12
Health Care	14.0	1.46
Financials	20.9	1.56
Info Tech	10.5	0.30
Comm Svcs	6.4	0.60
Utilities	4.5	1.98
Real Estate	2.1	1.13

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	13.4 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	PEIYX
ISIN:	US7467454051
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	10-01-1998
Type:	MF
Total Assets:	\$46,587.17 mil

JPMorgan Equity Income R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-2.22	2.19	-3.14	8.54	5.04
2024	7.40	-1.79	9.11	-1.99	12.80
2025	2.82	3.44	5.43	2.44	14.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.87	10.82	10.92	11.12	11.70
Std 12-31-2025	14.87	—	10.92	11.12	11.70
Total Return	14.87	10.82	10.92	11.12	11.70
+/- Std Index	-3.01	-12.18	-3.50	-3.70	—
+/- Cat Index	-1.03	-3.07	-0.40	0.59	—
% Rank Cat	56	83	67	40	—
No. in Cat	1107	1059	995	832	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-25	1.72	1.72

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.40

12b1 Expense %

NA

Gross Expense Ratio %

0.45

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,059 funds	995 funds	832 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.02	13.73	14.16
Mean	10.82	10.92	11.12
Sharpe Ratio	0.51	0.58	0.66

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-6.61	-2.21
Beta	0.76	0.93
R-Squared	57.67	95.27

12-Month Yield	1.80%
Potential Cap Gains Exp	38.14%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	6.2 Years
Objective:	Equity-Income

Morningstar Medalist Rating™
Gold
09-16-2025

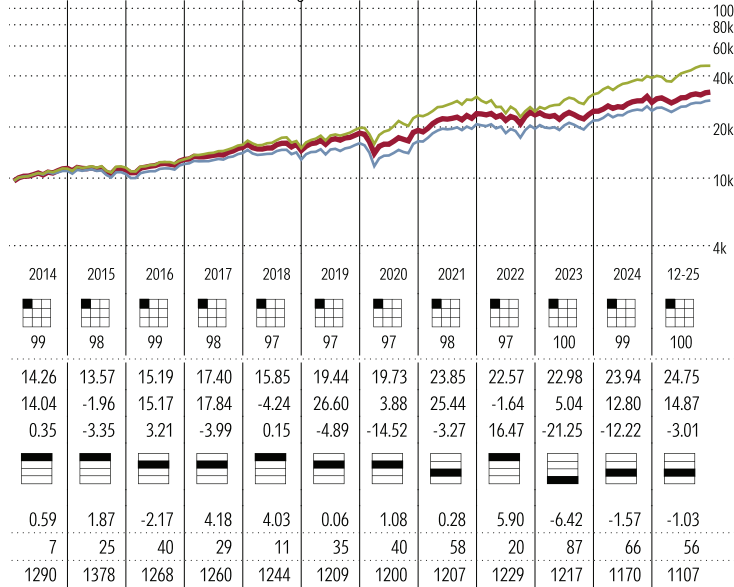
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★
1,059 US Fund
Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR
USD

Morningstar Cat
US Fund Large Value



Growth of \$10,000

JPMorgan Equity Income R6
32,092
Category Average
28,656
Standard Index
45,906

Investment Style

Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile

(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	98.27	98.27	0.00
Non-US Stocks	1.50	1.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.0	0.80	1.14
P/C Ratio TTM	15.2	0.77	1.15
P/B Ratio TTM	3.0	0.58	1.08
Geo Avg Mkt Cap \$mil	154813	0.34	0.93

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon
Avg Wtd Price

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	1.5	3.64
Greater Asia	0.0	0.00

Top Holdings 10-31-2025

Share Amount	Share Chg since 10-2025	Holdings : 83 Total Stocks , 27 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
18 mil	—	Wells Fargo & Co	3.60
26 mil	—	Bank of America Corp	3.17
2 mil	—	Microsoft Corp	2.17
6 mil	—	Philip Morris International Inc	2.14
3 mil	—	Alphabet Inc Class C	2.13
2 mil	—	Eaton Corp PLC	2.06
2 mil	—	American Express Co	2.01
5 mil	—	Chevron Corp	1.98
2 mil	—	General Dynamics Corp	1.98
4 mil	—	Johnson & Johnson	1.96
9 mil	—	Charles Schwab Corp	1.94
9 mil	—	ConocoPhillips	1.94
4 mil	—	Capital One Financial Corp	1.91
2 mil	—	Deere & Co	1.80
3 mil	—	Lowe's Companies Inc	1.79

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.1	1.83
Materials	2.3	1.27
Industrials	14.2	1.74
Cons Disc	7.7	0.74
Cons Stpls	7.8	1.65
Health Care	14.0	1.46
Financials	25.8	1.92
Info Tech	10.6	0.31
Comm Svcs	4.0	0.38
Utilities	5.1	2.26
Real Estate	3.3	1.80

American Funds American Mutual R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.82	2.79	-3.20	9.40	9.75
2024	7.16	0.54	9.46	-2.22	15.30
2025	2.50	6.02	5.35	1.74	16.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.47	13.80	12.10	11.67	12.57
Std 12-31-2025	16.47	—	12.10	11.67	12.57
Total Return	16.47	13.80	12.10	11.67	12.57
+/- Std Index	-1.41	-9.20	-2.33	-3.15	—
+/- Cat Index	0.57	-0.09	0.77	1.14	—
% Rank Cat	35	49	44	25	—
No. in Cat	1107	1059	995	832	—
Subsidized					
7-day Yield	—				
30-day SEC Yield 11-30-25	1.82				

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.23

12b1 Expense %

NA

Gross Expense Ratio %

0.27

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,059 funds	995 funds	832 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.91	11.93	11.89
Mean	13.80	12.10	11.67
Sharpe Ratio	0.87	0.74	0.80

MPT Statistics	Standard Index	Best Fit Index
----------------	----------------	----------------

Alpha	-3.30	—
Beta	0.71	—
R-Squared	73.78	—

12-Month Yield	1.85%
Potential Cap Gains Exp	42.29%

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	20.0 Years
Objective:	Growth and Income
Base Currency:	USD

Morningstar Medalist Rating™
Gold
05-06-2025

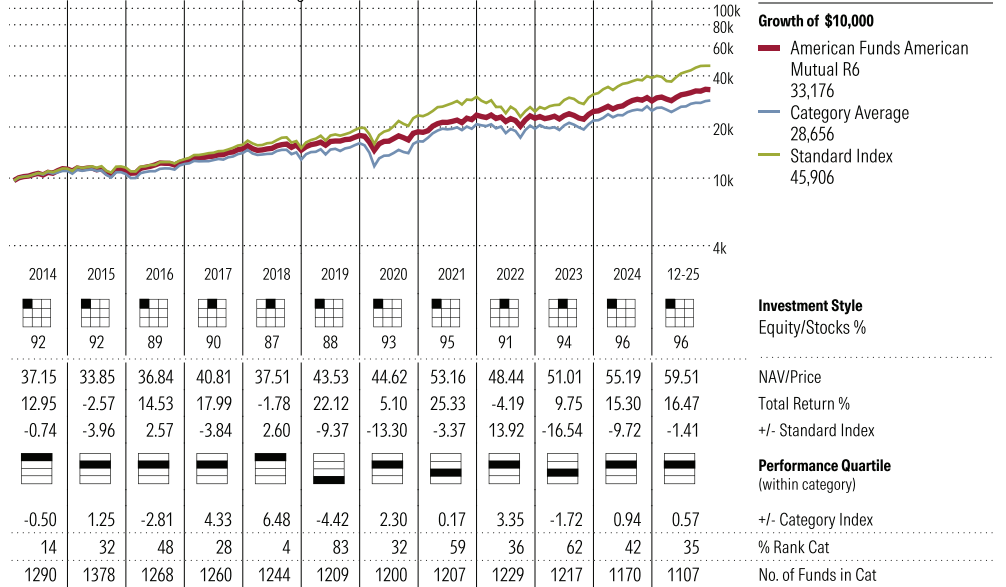
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
1,059 US Fund
Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR
USD

Morningstar Cat
US Fund Large Value



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	3.28	3.28	0.00			169 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	89.47	89.47	0.00		15 mil	Microsoft Corp	6.93
Non-US Stocks	7.00	7.00	0.00	⊖	16 mil	Broadcom Inc	4.66
Bonds	0.00	0.00	0.00	⊖	28 mil	RTX Corp	4.22
Other/Not Clsfd	0.25	0.25	0.00		12 mil	GE Aerospace	3.33
Total	100.00	100.00	0.00	⊕	13 mil	Apple Inc	2.87

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	25.6	0.93	1.32
Blend	P/C Ratio TTM	18.4	0.93	1.38
Growth	P/B Ratio TTM	3.8	0.75	1.38
	Geo Avg Mkt Cap \$mil	233904	0.51	1.40

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.1	0.96
Greater Europe	3.4	8.14
Greater Asia	1.6	13.64

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.1	1.47
Materials	4.1	2.23
Industrials	15.0	1.84
Cons Disc	4.2	0.41
Cons Stpls	7.0	1.48
Health Care	13.2	1.38
Financials	15.1	1.12
Info Tech	22.9	0.66
Comm Svcs	4.4	0.42
Utilities	7.3	3.26
Real Estate	2.7	1.45

Columbia Dividend Income Inst2 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-0.16	4.17	-2.19	8.68	10.56
2024	8.40	-0.53	8.17	-1.33	15.09
2025	2.62	3.88	6.10	2.47	15.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.90	13.82	12.12	12.41	12.74
Std 12-31-2025	15.90	—	12.12	12.41	12.74
Total Return	15.90	13.82	12.12	12.41	12.74
+/- Std Index	-1.98	-9.18	-2.31	-2.41	—
+/- Cat Index	-0.01	-0.07	0.79	1.88	—
% Rank Cat	42	48	44	12	—
No. in Cat	1107	1059	995	832	—

	Subsidized	Unsubsidized
7-day Yield 01-09-26	0.00	—
30-day SEC Yield 12-31-25	1.63	1.63

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.53

12b1 Expense %

0.00

Gross Expense Ratio %

0.59

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,059 funds	995 funds	832 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.14	12.97	13.05
Mean	13.82	12.12	12.41
Sharpe Ratio	0.85	0.69	0.79

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US LM
		Brd Value TR USD
Alpha	-3.38	-1.10
Beta	0.72	0.86
R-Squared	71.92	93.46
12-Month Yield		1.63%
Potential Cap Gains Exp		42.19%

Operations

Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	14.8 Years
Objective:	Equity-Income

Morningstar
Medalist Rating™
Silver
05-21-2025

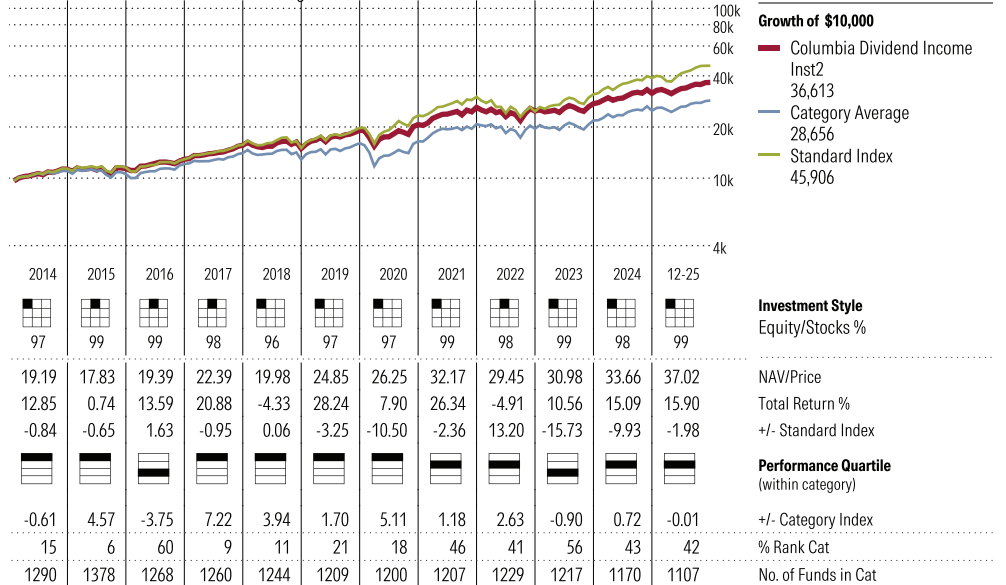
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
1,059 US Fund
Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR
USD

Morningstar Cat
US Fund Large Value



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 81 Total Stocks , 41 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.28	1.28	0.00				
US Stocks	95.00	95.00	0.00		7 mil	JPMorgan Chase & Co	4.47
Non-US Stocks	3.72	3.72	0.00		8 mil	Johnson & Johnson	3.48
Bonds	0.00	0.00	0.00		3 mil	Microsoft Corp	2.83
Other/Not Clsfd	0.00	0.00	0.00		10 mil	Walmart Inc	2.52
Total	100.00	100.00	0.00		3 mil	Broadcom Inc	2.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	21.1	0.76	1.09
Blend	P/C Ratio TTM	15.2	0.77	1.14
Growth	P/B Ratio TTM	3.6	0.70	1.29
	Geo Avg Mkt Cap \$mil	220043	0.48	1.32

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	2.7	6.45
Greater Asia	1.1	9.60

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.8	2.07
Materials	2.0	1.10
Industrials	13.2	1.61
Cons Disc	5.1	0.49
Cons Stpls	8.6	1.84
Health Care	13.1	1.36
Financials	21.2	1.58
Info Tech	17.0	0.49
Comm Svcs	6.3	0.60
Utilities	6.1	2.70
Real Estate	1.6	0.89

Dodge & Cox Stock X (USD)

Morningstar Medalist Rating™

Gold

05-30-2025

Analyst-Driven %

100.00

Morningstar Rating™

★★★★

1,059 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value TR USD

Morningstar Cat

US Fund Large Value

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.51	5.61	-0.14	9.85	17.60
2024	8.53	0.04	7.19	-1.51	14.62
2025	3.56	3.85	3.17	2.50	13.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.73	15.30	—	—	11.86
Std 12-31-2025	13.73	—	—	—	11.86
Total Return	13.73	15.30	13.39	12.83	11.86

+/- Std Index	-4.15	-7.70	-1.03	-1.99	—
+/- Cat Index	-2.18	1.41	2.07	2.30	—

% Rank Cat	67	30	21	8	—
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No. in Cat	1107	1059	995	832	—
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Growth of \$10,000

Dodge & Cox Stock X

35,263

Category Average

28,656

Standard Index

45,906

Investment Style

Equity/Stocks %

NAV/Price

10.40

Total Return %

-3.29

+/- Standard Index

-3.05

Performance Quartile (within category)

—

+/- Category Index

—

% Rank Cat

—

No. of Funds in Cat

—

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	1.43	1.43	0.00	—	—	82 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	—
US Stocks	86.78	86.78	0.00	—	57 mil	Charles Schwab Corp	4.55
Non-US Stocks	11.79	11.79	0.00	—	27 mil	RTX Corp	3.78
Bonds	0.00	0.00	0.00	—	48 mil	CVS Health Corp	3.02
Other/Not Clsfd	0.00	0.00	0.00	—	32 mil	Johnson Controls International PLC	2.94
Total	100.00	100.00	0.00	—	27 mil	Fiserv Inc	2.85

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	0.70	1.00	
P/C Ratio TTM	11.0	0.56	0.83	
P/B Ratio TTM	2.4	0.47	0.87	
Geo Avg Mkt Cap \$mil	96499	0.21	0.58	

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	88.0	0.89
Greater Europe	10.0	24.31
Greater Asia	1.9	16.73

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.1	1.48
Materials	3.1	1.70
Industrials	15.1	1.85
Cons Disc	3.9	0.38
Cons Stpls	2.4	0.51
Health Care	26.1	2.72
Financials	22.0	1.64
Info Tech	8.3	0.24
Comm Svcs	11.0	1.04
Utilities	1.4	0.62
Real Estate	2.6	1.42

Operations			
Family:	Dodge & Cox	Ticker:	DOXGX
Manager:	Multiple	ISIN:	US2562065092
Tenure:	24.0 Years	Minimum Initial Purchase:	\$2,500
Objective:	Growth and Income	Min Auto Investment Plan:	\$100
Base Currency:	USD	Minimum IRA Purchase:	\$1,000
		Purchase Constraints:	A
		Incept:	05-02-2022
		Type:	MF
		Total Assets:	\$119,131.42 mil

Fidelity Equity-Income (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.57	3.23	-2.07	8.77	10.60
2024	9.07	0.24	8.35	-2.68	15.29
2025	3.26	4.89	5.64	3.99	18.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.98	14.90	12.36	11.54	11.33
Std 12-31-2025	18.98	—	12.36	11.54	11.33
Total Return	18.98	14.90	12.36	11.54	11.33
+/- Std Index	1.10	-8.10	-2.06	-3.28	—
+/- Cat Index	3.07	1.01	1.04	1.01	—
% Rank Cat	13	35	39	28	—
No. in Cat	1107	1059	995	832	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.53

12b1 Expense %

NA

Gross Expense Ratio %

0.53

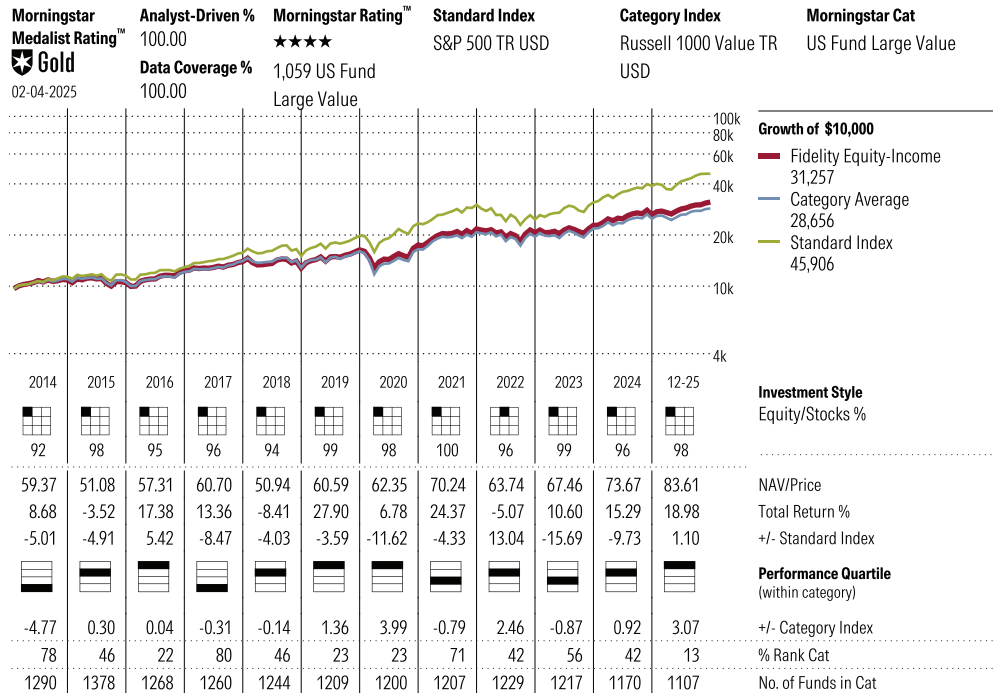
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,059 funds	995 funds	832 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.49	12.84	13.71
Mean	14.90	12.36	11.54
Sharpe Ratio	0.92	0.71	0.70

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-2.40	2.23
Beta	0.72	0.83
R-Squared	67.33	97.92
12-Month Yield	—	—
Potential Cap Gains Exp	—	37.56%

Operations

Family:	Fidelity Investments
Manager:	Ramona Persaud
Tenure:	14.3 Years
Objective:	Equity-Income



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 122 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	2.40	2.40	0.00				
US Stocks	83.74	83.74	0.00				
Non-US Stocks	13.86	13.86	0.00		1 mil	Alphabet Inc Class A	3.72
Bonds	0.00	0.00	0.00		1 mil	JPMorgan Chase & Co	3.70
Other/Not Clsfd	0.00	0.00	0.00		2 mil	Exxon Mobil Corp	2.82
Total	100.00	100.00	0.00	⊖	233 mil	Fidelity Cash Central Fund	2.32
					3 mil	Wells Fargo & Co	2.15
					2 mil	Walmart Inc	2.09
					4 mil	Bank of America Corp	2.09
					456,708	Linde PLC	1.87
					890,845	Johnson & Johnson	1.84
					562,222	Taiwan Semiconductor Manufacturing	1.63
					1 mil	Gilead Sciences Inc	1.59
					695,458	AbbVie Inc	1.58
					528,780	Chubb Ltd	1.56
					831,329	ITT Inc	1.53
					1 mil	Procter & Gamble Co	1.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	20.3	0.73	1.05
Blend	P/C Ratio TTM	14.3	0.73	1.08
Growth	P/B Ratio TTM	3.1	0.62	1.14
	Geo Avg Mkt Cap \$mil	154467	0.34	0.93
Fixed-Income Style				
Ltd	Avg Eff Maturity	—		
Mod	Avg Eff Duration	—		
Ext	Avg Wtd Coupon	—		
	Avg Wtd Price	—		

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

Regional Exposure	Stocks %	Rel Std Index
Americas	88.7	0.89
Greater Europe	7.8	18.99
Greater Asia	3.4	29.64

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.8	2.42
Materials	3.2	1.77
Industrials	12.3	1.51
Cons Disc	7.5	0.72
Cons Stpls	9.3	1.97
Health Care	12.7	1.32
Financials	21.0	1.56
Info Tech	10.5	0.30
Comm Svcs	8.2	0.78
Utilities	6.3	2.81
Real Estate	2.2	1.19

Invesco Comstock Y (USD)

Morningstar Medalist Rating™
Silver
03-24-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
1,059 US Fund
Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR
USD

Morningstar Cat
US Fund Large Value

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-0.03	4.14	-0.09	8.19	12.53
2024	9.17	-0.52	6.42	-0.22	15.32
2025	2.81	4.67	4.44	4.50	17.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.45	15.08	15.54	12.18	9.22
Std 12-31-2025	17.45	—	15.54	12.18	9.22
Total Return	17.45	15.08	15.54	12.18	9.22
+/- Std Index	-0.43	-7.92	1.11	-2.64	—
+/- Cat Index	1.55	1.18	4.21	1.65	—
% Rank Cat	24	33	3	15	—
No. in Cat	1107	1059	995	832	—

	Subsidized	Unsubsidized
7-day Yield 01-09-26	0.00	—
30-day SEC Yield 12-31-25	1.67	1.67

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.38

12b1 Expense %

NA

Gross Expense Ratio %

0.55

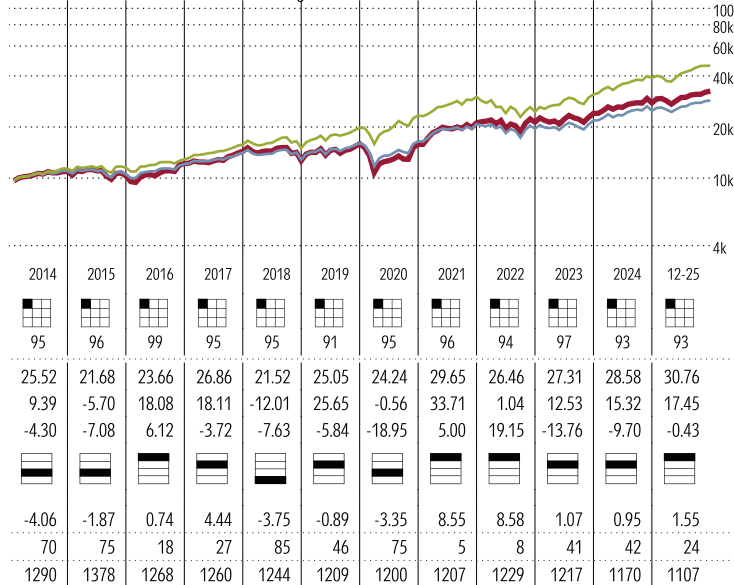
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,059 funds	995 funds	832 funds
Morningstar Rating™	3★	5★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.66	15.47	17.64
Mean	15.08	15.54	12.18
Sharpe Ratio	0.79	0.80	0.61

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.08	—
Beta	0.85	—
R-Squared	63.52	—

12-Month Yield	1.76%
Potential Cap Gains Exp	30.71%



Growth of \$10,000

— Invesco Comstock Y
32,567
— Category Average
28,656
— Standard Index
45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	3.18	7.77	4.58			77 Total Stocks , 76 Total Fixed-Income, 26% Turnover Ratio	
US Stocks	86.93	86.93	0.00		9 mil	Bank of America Corp	3.57
Non-US Stocks	9.88	9.88	0.00		1 mil	Alphabet Inc Class A	3.45
Bonds	0.00	0.00	0.00		4 mil	Wells Fargo & Co	2.80
Other/Not Clsfd	0.00	0.00	0.00		5 mil	CVS Health Corp	2.72
Total	100.00	104.58	4.58		730,887	Microsoft Corp	2.70

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.8	0.68	0.97
	P/C Ratio TTM	12.2	0.62	0.92
	P/B Ratio TTM	2.2	0.43	0.80
	Geo Avg Mkt Cap \$mil	101998	0.22	0.61

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.6	0.93
Greater Europe	7.4	17.95
Greater Asia	0.0	0.00

⊖

⊕

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	7.1	2.53
Materials	2.9	1.57
Industrials	10.9	1.33
Cons Disc	6.1	0.59
Cons Stpls	8.7	1.84
Health Care	18.6	1.94
Financials	20.7	1.55
Info Tech	11.8	0.34
Comm Svcs	8.2	0.78
Utilities	4.2	1.86
Real Estate	0.8	0.43

Operations

Family: Invesco
Manager: Multiple
Tenure: 26.4 Years
Objective: Growth and Income
Base Currency: USD

Ticker: ACSDX
ISIN: US00143M6619
Minimum Initial Purchase: \$1,000
Min Auto Investment Plan: \$50
Minimum IRA Purchase: \$250

Purchase Constraints: A
Incept: 10-29-2004
Type: MF
Total Assets: \$13,204.27 mil

457 Plan



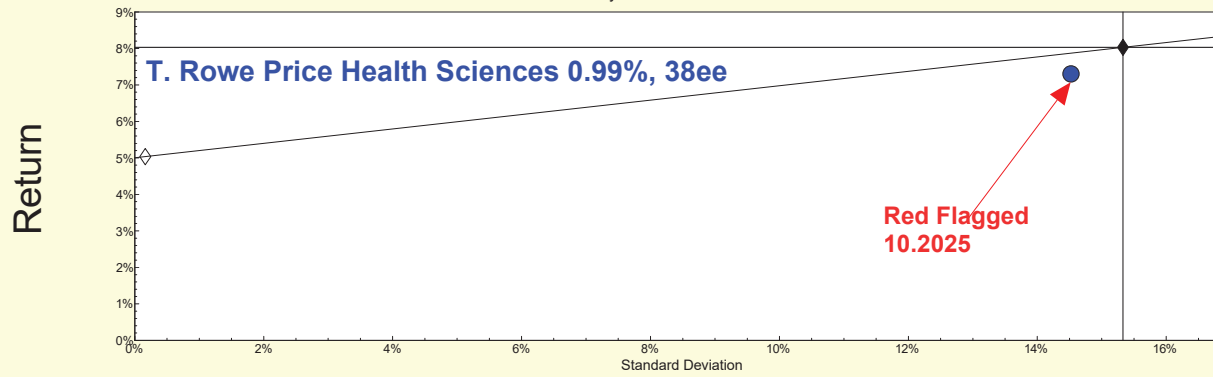
Items for Review

OCWD 457 - Health - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

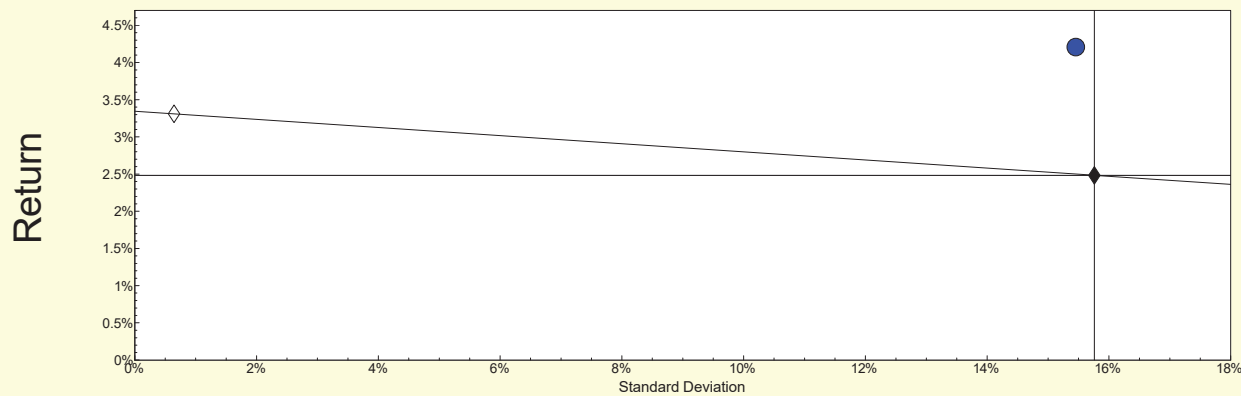
Manager Risk/Return
Single Computation

January 2023 - December 2025

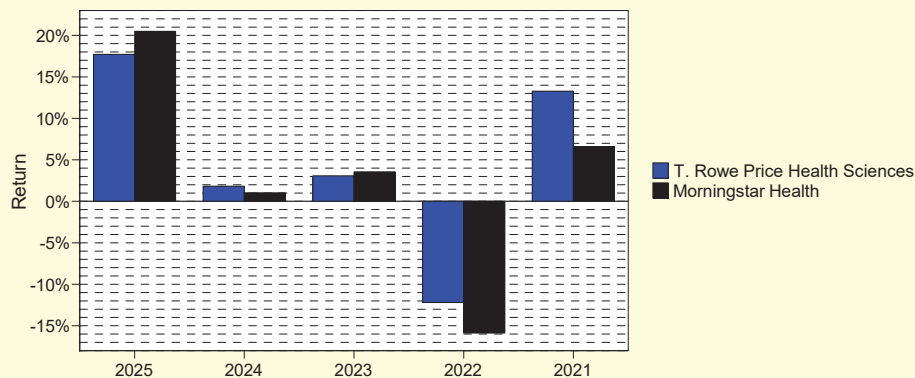


Manager Risk/Return
Single Computation

January 2021 - December 2025



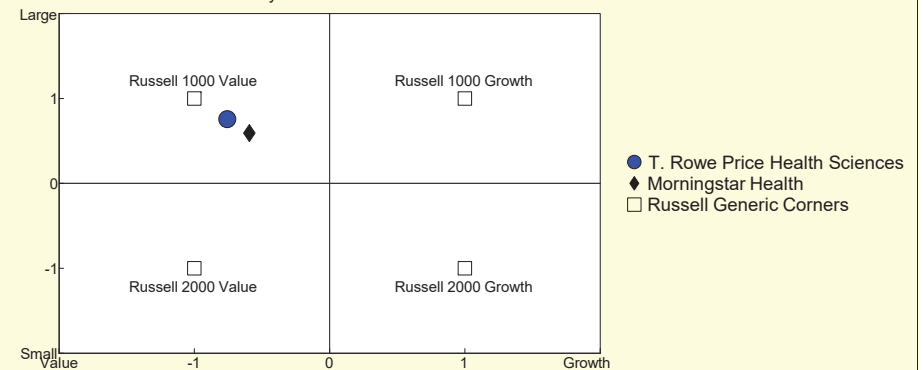
Calendar Year Return
As of December 2025



Manager Style

36-Month Moving Windows, Computed Monthly

January 2023 - December 2025

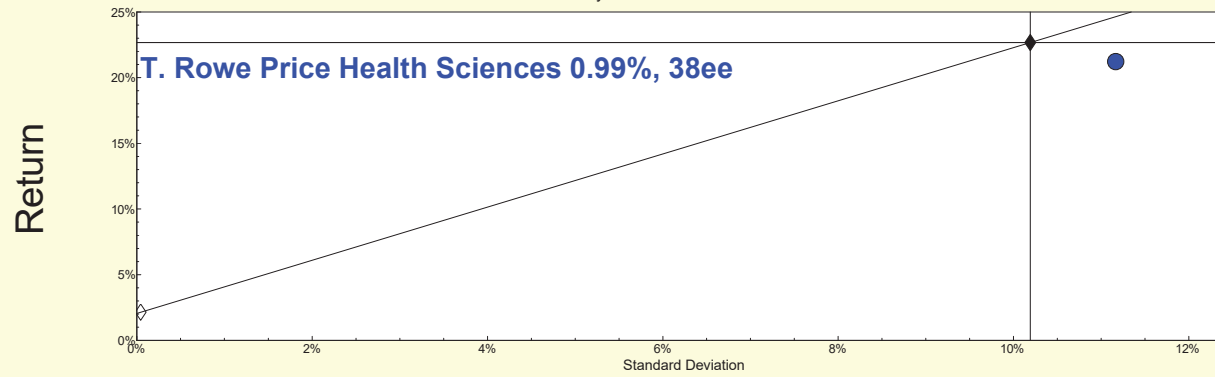


OCWD 457 - Health

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

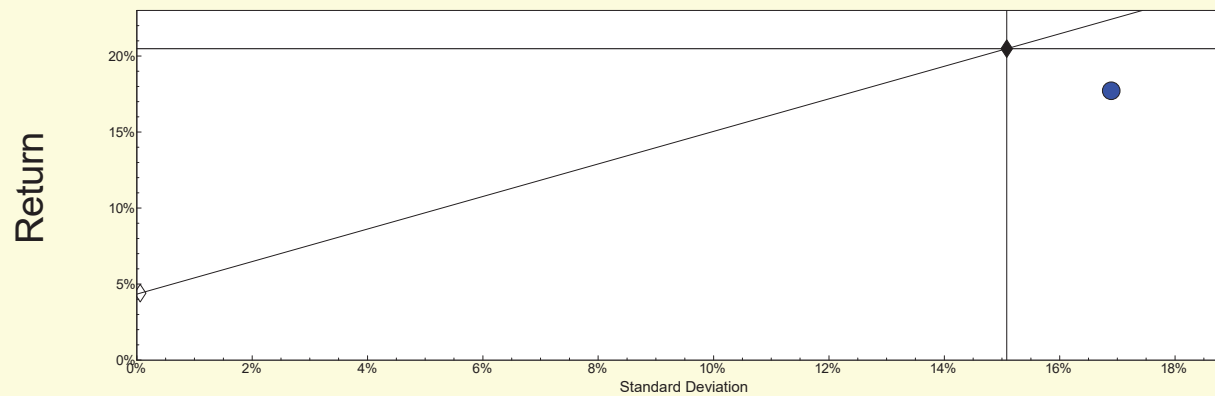
July 2025 - December 2025



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

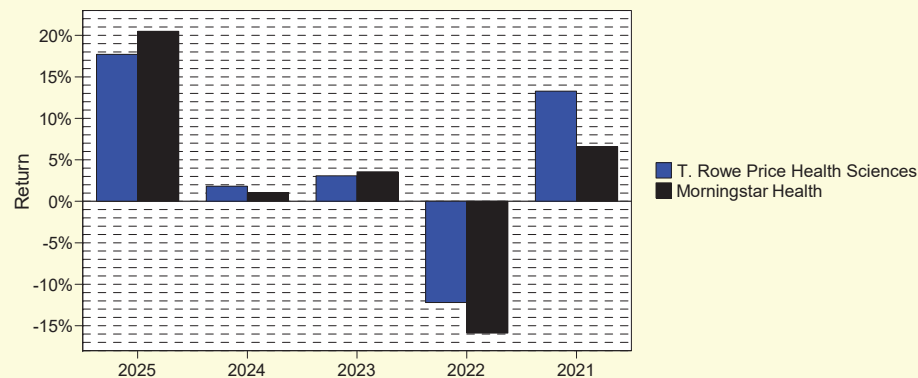
Manager Risk/Return
Single Computation

January 2025 - December 2025



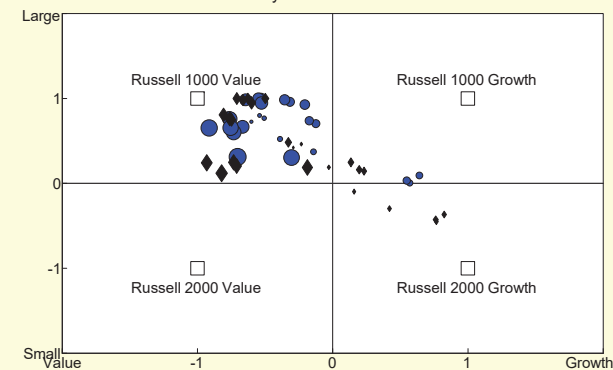
- T. Rowe Price Health Sciences
- ◆ Market Benchmark: Morningstar Health
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style

12-Month Moving Windows, Computed Monthly
January 2023 - December 2025

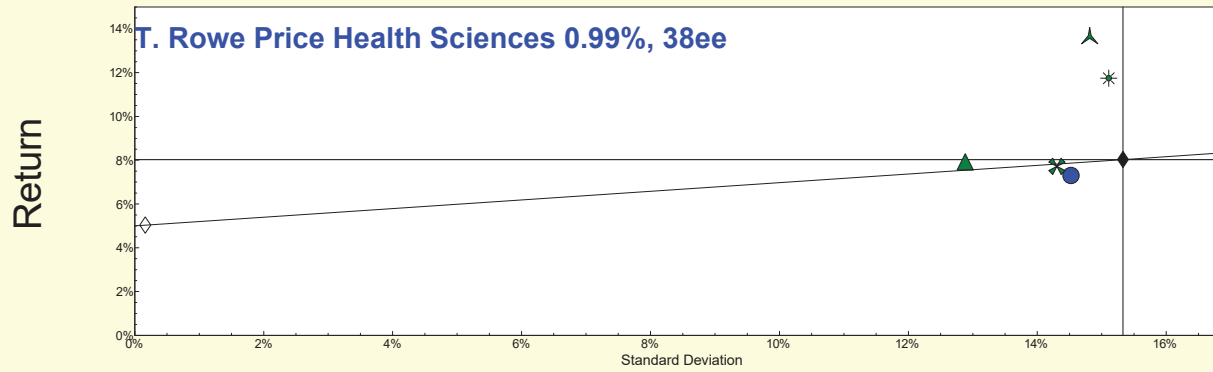


OCWD 457 - Health - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

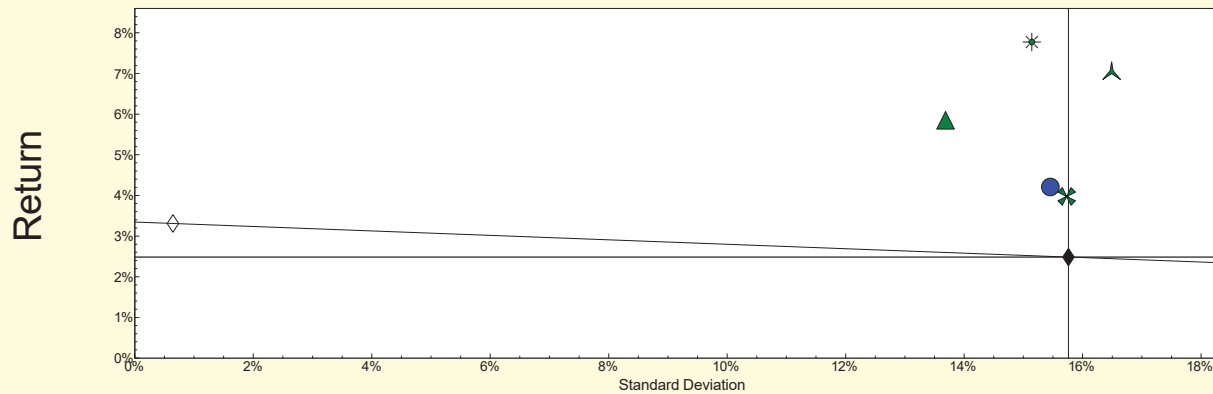
Manager Risk/Return
Single Computation

January 2023 - December 2025

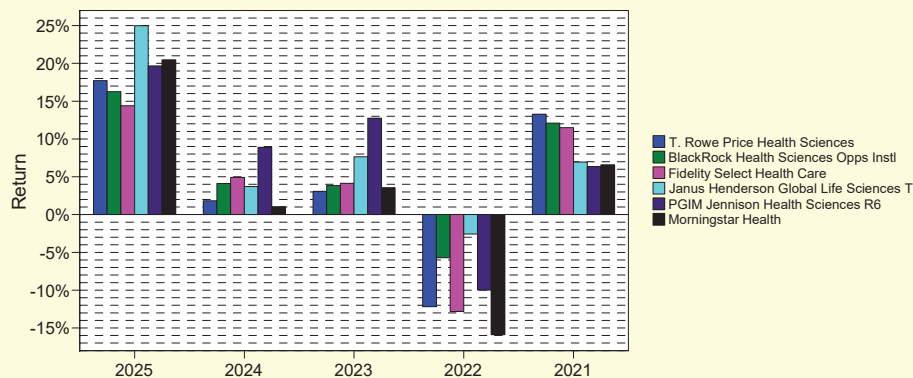


Manager Risk/Return
Single Computation

January 2021 - December 2025

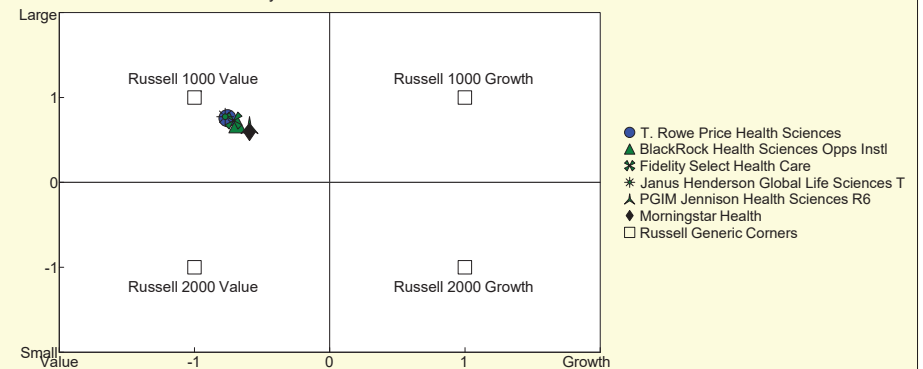


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

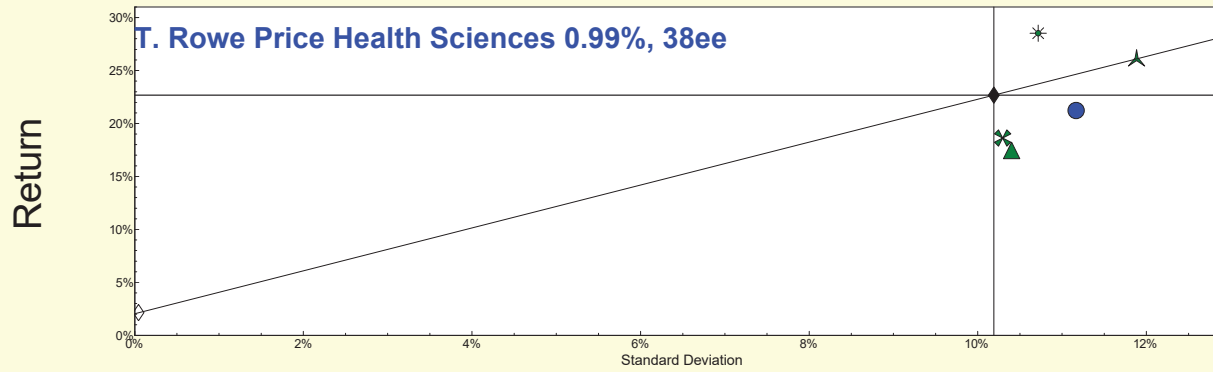


OCWD 457 - Health - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

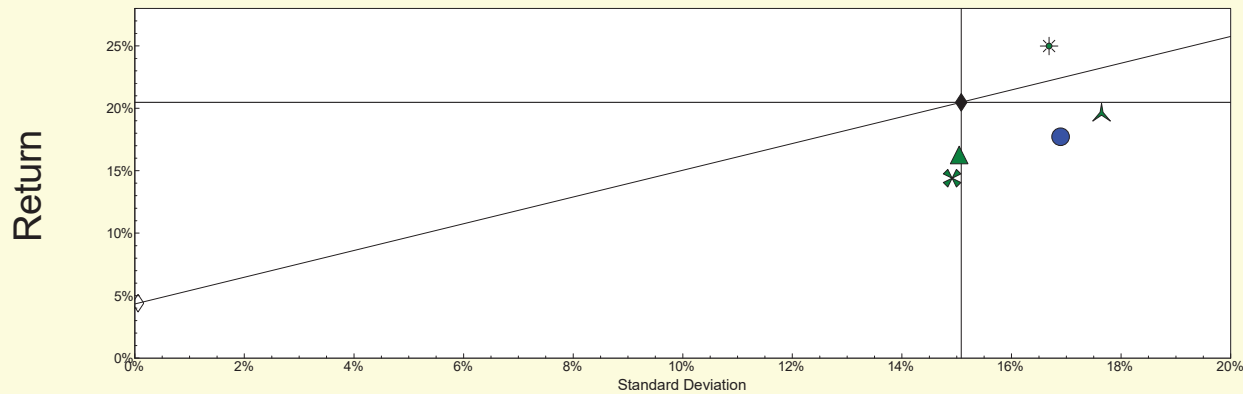
Manager Risk/Return
Single Computation

July 2025 - December 2025

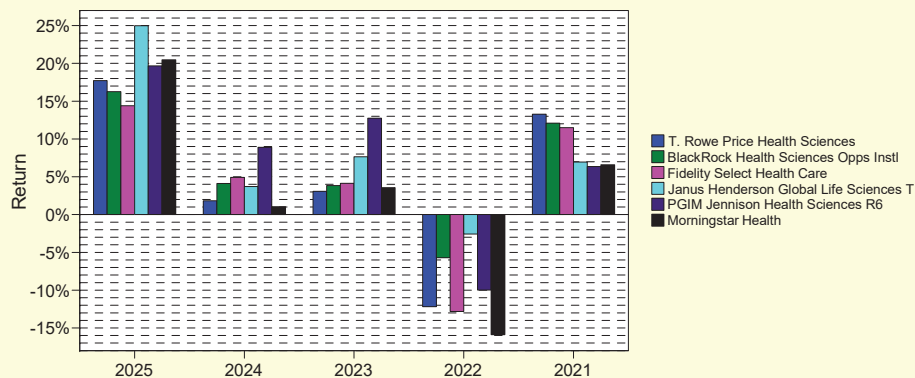


Manager Risk/Return
Single Computation

January 2025 - December 2025

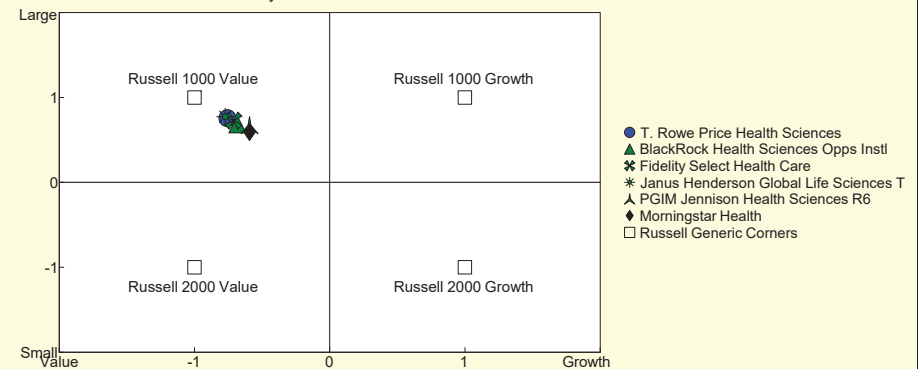


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

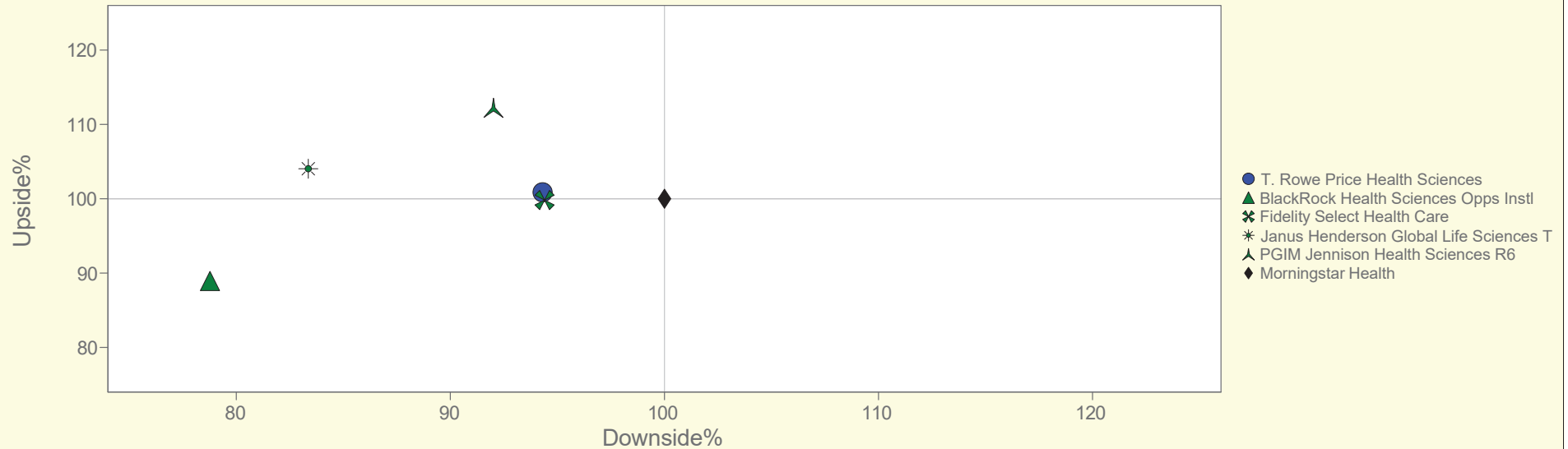


OCWD 457 - Health - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

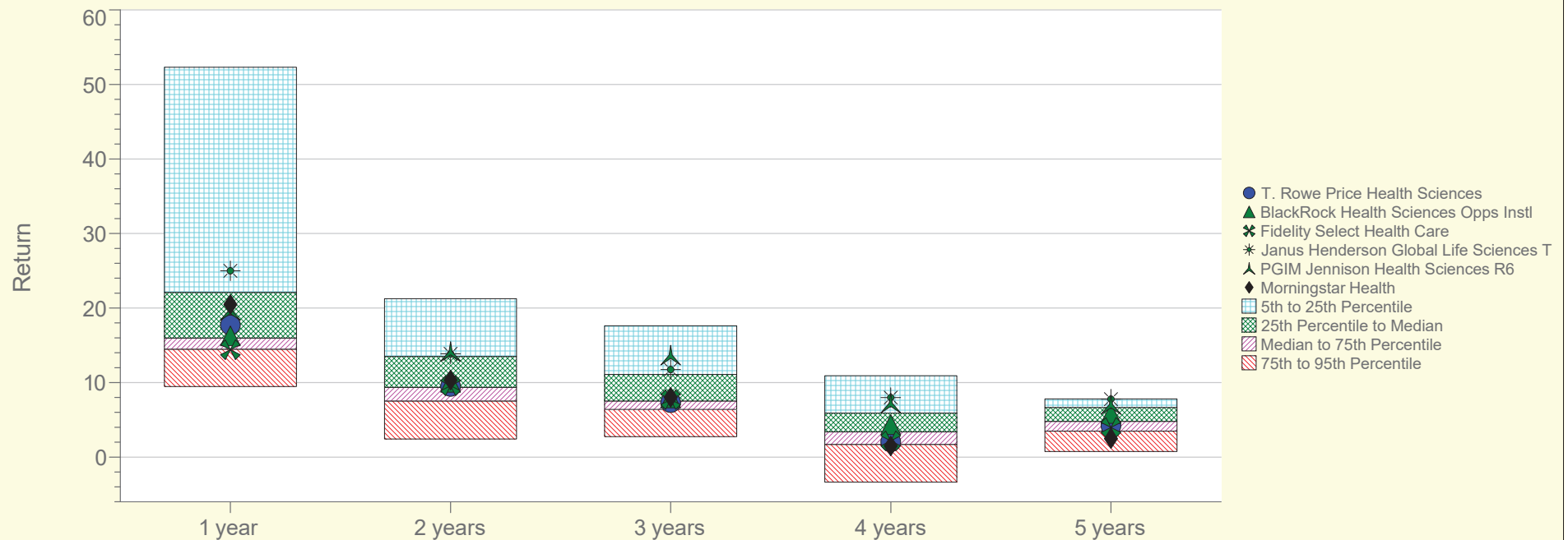
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Health: Return

January 2021 - December 2025 (not annualized if less than 1 year)



T. Rowe Price Health Sciences (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-2.30	3.44	-5.44	7.87	3.08
2024	7.95	-0.01	5.90	-10.93	1.82
2025	-0.04	-2.86	5.00	15.45	17.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.72	7.30	4.21	9.14	13.28
Std 12-31-2025	17.72	—	4.21	9.14	13.28
Total Return	17.72	7.30	4.21	9.14	13.28
+/- Std Index	-4.62	-13.35	-6.99	-2.59	—
+/- Cat Index	2.53	0.77	-2.56	-0.41	—
% Rank Cat	52	49	47	27	
No. in Cat	172	164	152	118	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.63

12b1 Expense %

NA

Gross Expense Ratio %

0.80

Risk and Return Profile

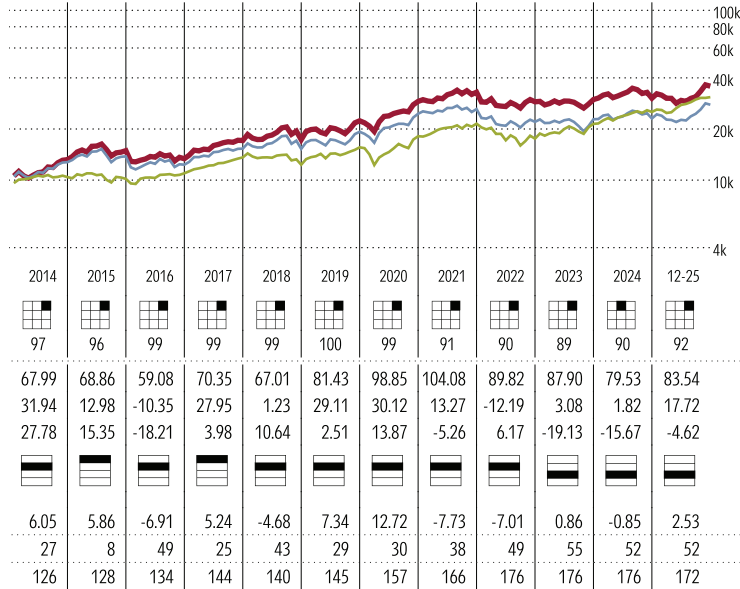
	3 Yr	5 Yr	10 Yr
	164 funds	152 funds	118 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.52	15.46	16.86
Mean	7.30	4.21	9.14
Sharpe Ratio	0.22	0.13	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-7.61	0.82
Beta	0.74	1.02
R-Squared	33.15	89.92
12-Month Yield	—	—
Potential Cap Gains Exp	—	46.22%

Operations

Family:	T. Rowe Price
Manager:	Ziad Bakri
Tenure:	9.8 Years
Objective:	Specialty - Health
Base Currency:	USD

Morningstar Medalist Rating™	100.00
Under Review	
12-11-2025	
Analyst-Driven %	100.00
Data Coverage %	100.00
Morningstar Rating™	★★★★
Standard Index	MSCI ACWI NR USD
Category Index	Morningstar US Health TR USD
Morningstar Cat	US Fund Health



Growth of \$10,000

T. Rowe Price Health Sciences	35,732
Category Average	27,790
Standard Index	30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.00	0.02
US Stocks	83.38	83.38	0.00
Non-US Stocks	8.41	8.41	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	8.23	8.23	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.0	1.39	1.17
P/C Ratio TTM	23.5	1.48	1.08
P/B Ratio TTM	6.0	1.77	1.18
Geo Avg Mkt Cap \$mil	78326	0.35	1.23

Fixed-Income Style

Ltd	Mod	Ext

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	90.8	1.34
Greater Europe	6.9	0.43
Greater Asia	2.2	0.14

Top Holdings 10-31-2025

Share Chg since 10-2025	Share Amount	Holdings : 130 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
+	1 mil	Eli Lilly and Co	9.64
+	264 mil	Aggregate Miscellaneous Equity	9.02
+	1 mil	Intuitive Surgical Inc	5.20
+	938,995	Thermo Fisher Scientific Inc	4.56
+	633,966	argenx SE ADR	4.44
+	1 mil	Stryker Corp	4.03
+	1 mil	UnitedHealth Group Inc	3.77
+	2 mil	Danaher Corp	2.85
+	2 mil	Inmed Inc	2.83
+	697,114	Alnylam Pharmaceuticals Inc	2.72
+	1 mil	AbbVie Inc	2.56
+	4 mil	AstraZeneca PLC ADR	2.55
+	2 mil	Gilead Sciences Inc	2.51
+	601,754	Vertex Pharmaceuticals Inc	2.19
+	2 mil	Boston Scientific Corp	1.99

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	100.0	11.06
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

BlackRock Health Sciences Opps Instl (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-2.37	4.39	-3.75	5.87	3.84
2024	8.75	0.76	4.25	-8.85	4.12
2025	3.66	-4.52	5.03	11.84	16.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.26	7.92	5.85	9.82	12.19
Std 12-31-2025	16.26	—	5.85	9.82	12.19
Total Return	16.26	7.92	5.85	9.82	12.19
+/- Std Index	-6.08	-12.73	-5.34	-1.90	—
+/- Cat Index	1.07	1.39	-0.92	0.28	—
% Rank Cat	56	42	33	12	—
No. in Cat	172	164	152	118	—

	Subsidized	Unsubsidized
7-day Yield 01-09-26	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.67

12b1 Expense %

NA

Gross Expense Ratio %

0.84

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	164 funds	152 funds	118 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.88	13.69	14.37
Mean	7.92	5.85	9.82
Sharpe Ratio	0.28	0.24	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-5.51	1.37
Beta	0.62	0.94
R-Squared	29.66	97.17

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-29.10%

Morningstar Medalist Rating™
Bronze
11-30-2025

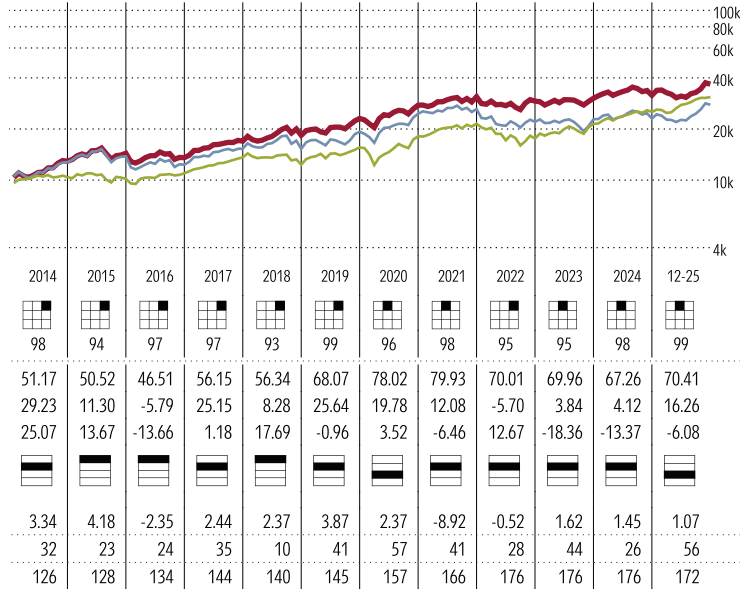
Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
164 US Fund Health

Standard Index
MSCI ACWI NR USD

Category Index
Morningstar US Health TR USD

Morningstar Cat
US Fund Health



Growth of \$10,000

BlackRock Health Sciences Opps Instl 36,715
Category Average 27,790
Standard Index 30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %	
Cash		0.57	0.80	0.22			134 Total Stocks, 16 Total Fixed-Income, 43% Turnover Ratio		
US Stocks		93.61	93.61	0.00					
Non-US Stocks		5.42	5.42	0.00	⊕	687,214	Eli Lilly and Co	10.89	
Bonds		0.00	0.00	0.00	⊖	3 mil	Johnson & Johnson	8.37	
Other/Not Clsfd		0.40	0.40	0.00	⊖	3 mil	Abbott Laboratories	5.03	
Total		100.00	100.22	0.22	⊖	1 mil	AbbVie Inc	3.97	
					⊖	424,384	Thermo Fisher Scientific Inc	3.69	
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat			
Value	Blend	Growth				⊖	736,018	UnitedHealth Group Inc	3.57
						⊖	670,330	Amgen Inc	3.41
						⊖	2 mil	Medtronic PLC	3.37
						⊕	2 mil	Gilead Sciences Inc	2.94
						⊖	325,960	Intuitive Surgical Inc	2.75
						⊖	2 mil	Boston Scientific Corp	2.75
						⊖	674,518	Danaher Corp	2.25
						⊖	410,154	Stryker Corp	2.24
						⊖	2 mil	Edwards Lifesciences Corp	2.23
						⊕	1 mil	Merck & Co Inc	2.06

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	94.5	1.39
Greater Europe	5.2	0.33
Greater Asia	0.3	0.02

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	100.0	11.06
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family: BlackRock
Manager: Multiple
Tenure: 22.5 Years
Objective: Specialty - Health
Base Currency: USD

Ticker: SHSSX
ISIN: US0919375404
Minimum Initial Purchase: \$2 mil
Min Auto Investment Plan: \$50
Purchase Constraints: A

Incept: 10-16-2000
Type: MF
Total Assets: \$6,595.99 mil

Fidelity Select Health Care (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.58	2.63	-6.80	8.24	4.13
2024	6.82	-2.46	9.48	-8.01	4.93
2025	-1.03	-2.55	6.77	11.10	14.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.40	7.72	3.97	8.99	14.64
Std 12-31-2025	14.40	—	3.97	8.99	14.64
Total Return	14.40	7.72	3.97	8.99	14.64
+/- Std Index	-7.93	-12.94	-7.22	-2.73	—
+/- Cat Index	-0.79	1.19	-2.79	-0.55	—
% Rank Cat	72	44	50	30	—
No. in Cat	172	164	152	118	—

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.62

12b1 Expense %

NA

Gross Expense Ratio %

0.63

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	164 funds	152 funds	118 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.30	15.73	16.54
Mean	7.72	3.97	8.99
Sharpe Ratio	0.25	0.11	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-8.56	1.31
Beta	0.83	0.96
R-Squared	42.94	82.91

12-Month Yield	—
Potential Cap Gains Exp	39.20%

Operations

Family:	Fidelity Investments
Manager:	Edward Yoon
Tenure:	17.3 Years
Objective:	Specialty - Health

Morningstar Medalist Rating™
Gold
07-09-2025

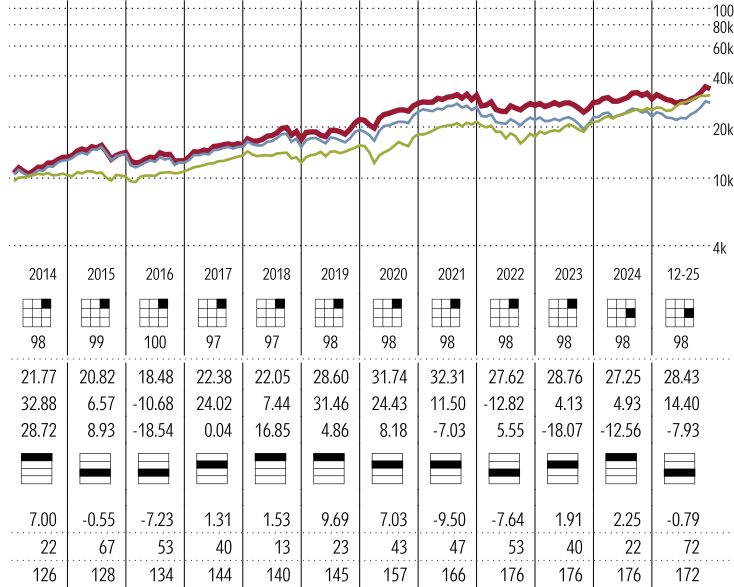
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
164 US Fund Health

Standard Index
MSCI ACWI NR USD

Category Index
Morningstar US Health TR USD

Morningstar Cat
US Fund Health



Growth of \$10,000

— Fidelity Select Health Care
33,500
— Category Average
27,790
— Standard Index
30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 106 Total Stocks , 5 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
Cash	0.29	0.29	0.00				
US Stocks	89.82	89.82	0.00				
Non-US Stocks	8.26	8.26	0.00	⊖	4 mil	Boston Scientific Corp	6.46
Bonds	0.27	0.27	0.00		400,000	Eli Lilly and Co	6.43
Other/Not Clsfd	1.36	1.36	0.00	⊕	2 mil	Danaher Corp	6.24
Total	100.00	100.00	0.00	⊖	1 mil	Penumbra Inc	4.39
				⊖	254,000	argenx SE ADR	3.47
				⊖	405,000	Alnylam Pharmaceuticals Inc	2.73
				⊖	1 mil	Masimo Corp	2.66
					635,000	UCB SA	2.65
				⊖	2 mil	CVS Health Corp	2.62
					740,000	Ascendis Pharma AS ADR	2.35
				⊕	2 mil	Edwards Lifesciences Corp	2.33
				⊕	650,000	AbbVie Inc	2.21
				⊕	575,000	Veeva Systems Inc Class A	2.07
				⊖	410,000	Insulet Corp	2.01
				⊖	400,000	UnitedHealth Group Inc	1.97

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Port Avg

Rel Index

Rel Cat

34.7 1.50 1.27

25.2 1.59 1.15

4.9 1.43 0.95

34526 0.16 0.54

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Fixed-Income Style

Ltd Mod Ext

High Mid Low

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

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Credit Quality Breakdown —

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Regional Exposure

Americas

Greater Europe

Greater Asia

92.4

7.0

0.6

1.36

0.44

0.04

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S&P Sector Weightings

Energy

Materials

Industrials

Cons Disc

Cons Stpls

Health Care

Financials

Info Tech

Comm Svcs

Utilities

Real Estate

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Janus Henderson Global Life Sciences T (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-1.30	4.64	-4.13	8.47	7.40
2024	8.53	1.90	5.36	-11.19	3.47
2025	0.98	-3.80	8.22	18.62	24.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.70	11.49	7.53	10.04	11.42
Std 12-31-2025	24.70	—	7.53	10.04	11.42
Total Return	24.70	11.49	7.53	10.04	11.42
+/- Std Index	2.37	-9.16	-3.67	-1.69	—
+/- Cat Index	9.52	4.96	0.76	0.49	—
% Rank Cat	29	23	12	7	—
No. in Cat	172	164	152	118	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.64

12b1 Expense %

NA

Gross Expense Ratio %

0.92

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	164 funds	152 funds	118 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.11	15.14	16.16
Mean	11.49	7.53	10.04
Sharpe Ratio	0.47	0.34	0.54

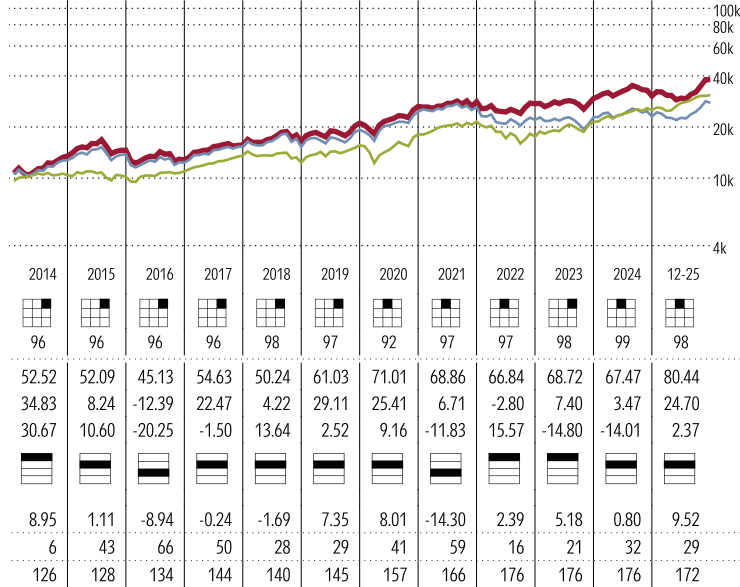
MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-4.24	4.68
Beta	0.78	1.05
R-Squared	33.92	88.70

12-Month Yield	—
Potential Cap Gains Exp	37.91%

Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	18.7 Years
Objective:	Specialty - Health

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★★	MSCI ACWI NR USD
11-24-2025	Data Coverage %	164 US Fund Health	
	100.00		



Growth of \$10,000

Janus Henderson Global Life Sciences T	37,987
Category Average	27,790
Standard Index	30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings : 84 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	0.61	0.61	0.00				
US Stocks	83.16	83.16	0.00		495,284	Eli Lilly and Co	8.63
Non-US Stocks	14.82	14.82	0.00	⊖	1 mil	Johnson & Johnson	5.02
Bonds	0.00	0.00	0.00	⊖	1 mil	AstraZeneca PLC	4.15
Other/Not Clsd	1.40	1.40	0.00	⊖		UnitedHealth Group Inc	3.81
Total	100.00	100.00	0.00	⊕	768,531	AbbVie Inc	3.39

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	26.2	1.13	0.96
Blend	P/C Ratio TTM	18.5	1.16	0.84
Growth	P/B Ratio TTM	4.7	1.38	0.92
	Geo Avg Mkt Cap \$mil	68604	0.31	1.07

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	85.1	1.25
Greater Europe	13.7	0.86
Greater Asia	1.1	0.07

S&P Sector Weightings

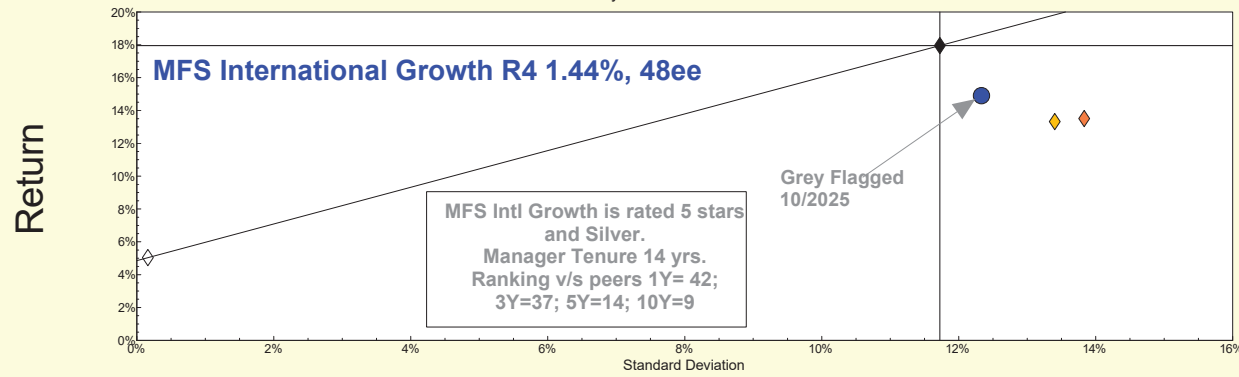
	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	100.0	11.06
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

OCWD 457 - Foreign Large Growth - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

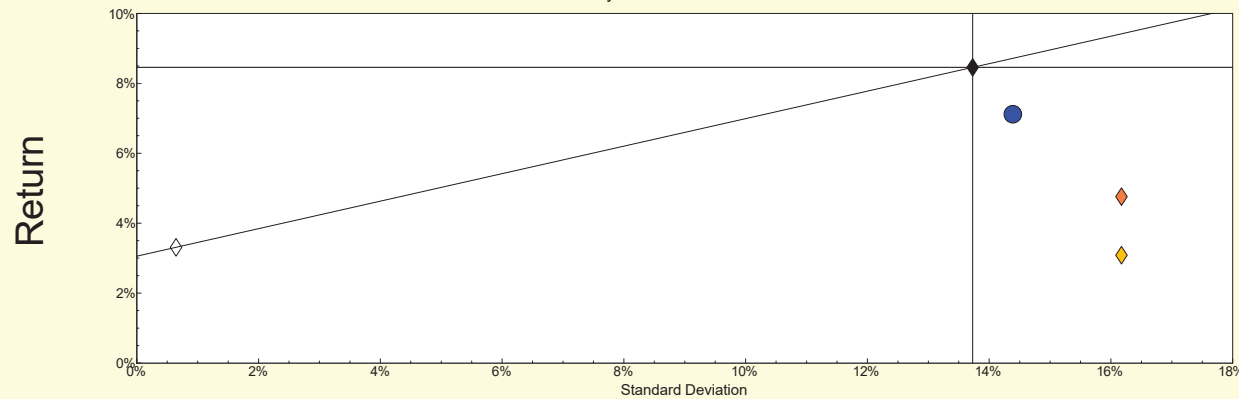
January 2023 - December 2025



- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

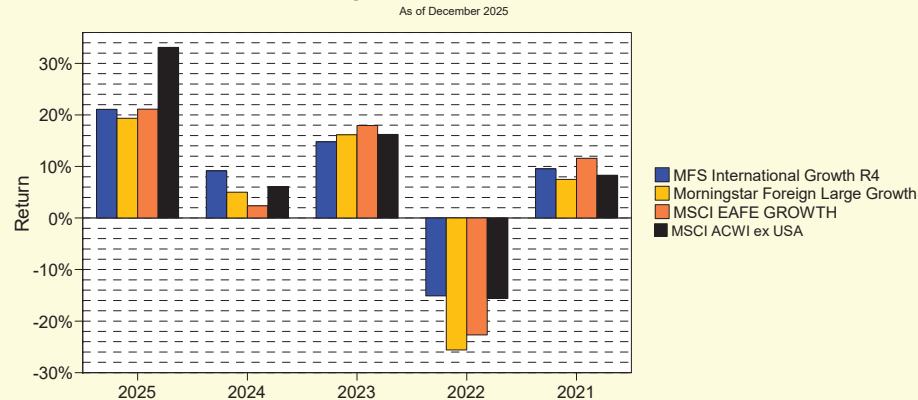
Manager Risk/Return
Single Computation

January 2021 - December 2025



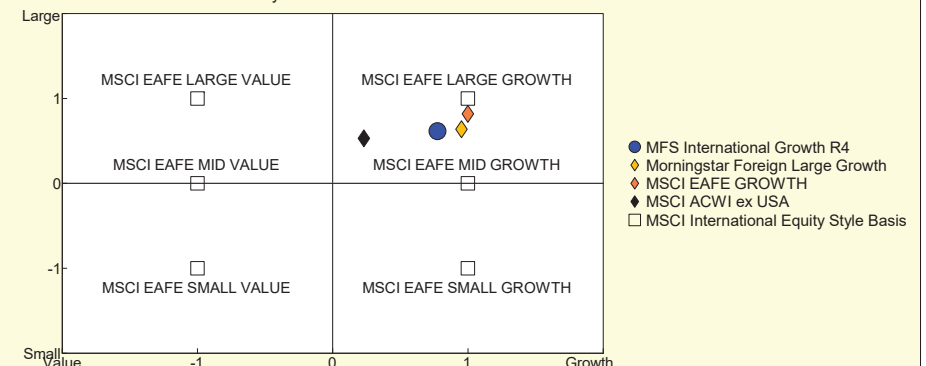
- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

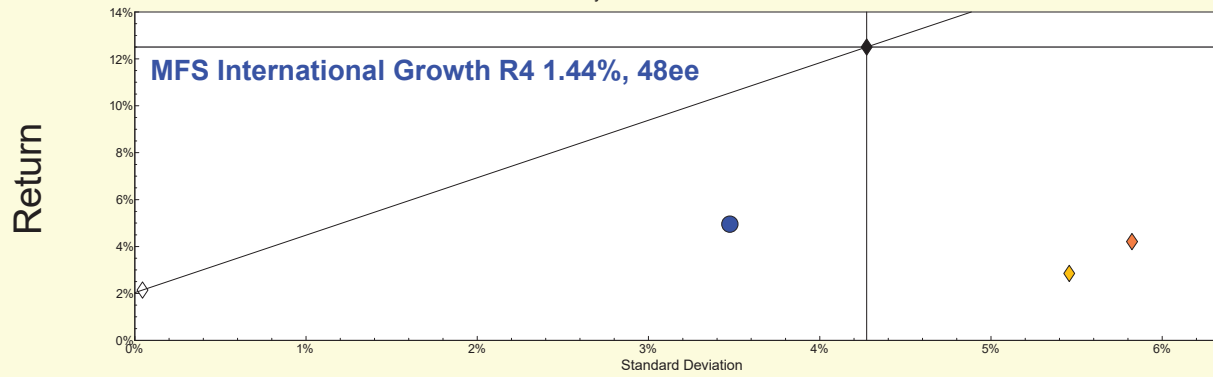


OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

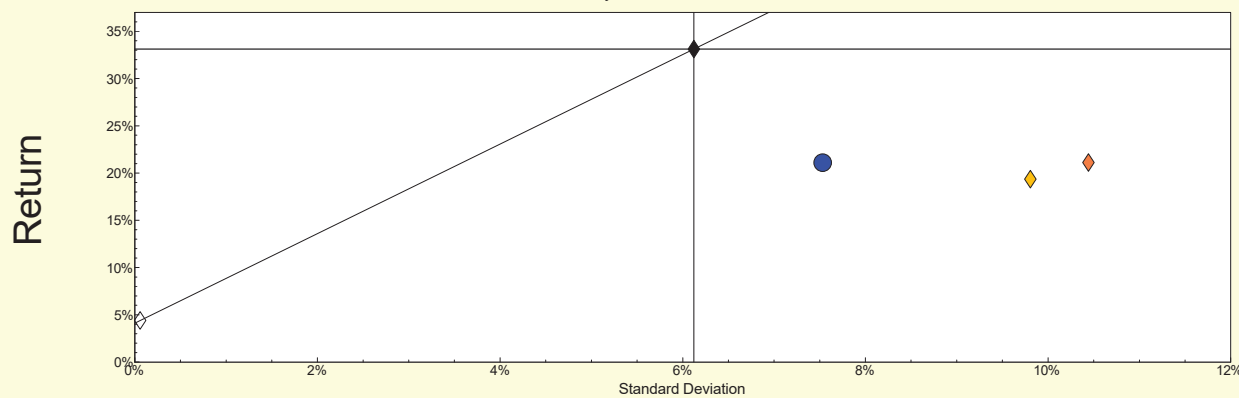
July 2025 - December 2025



- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

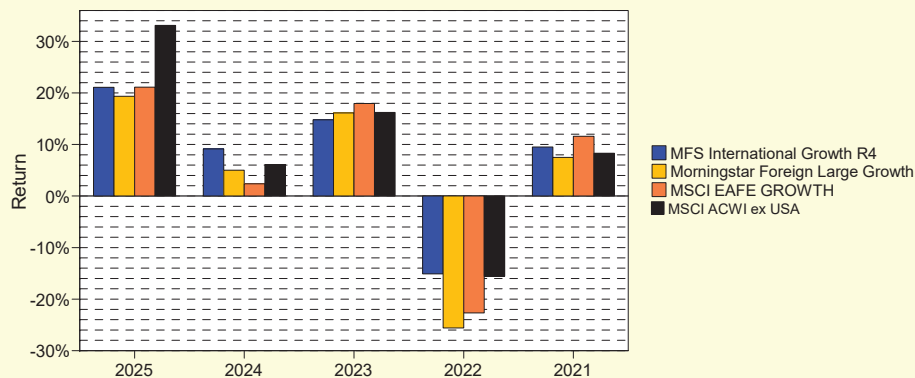
Manager Risk/Return
Single Computation

January 2025 - December 2025



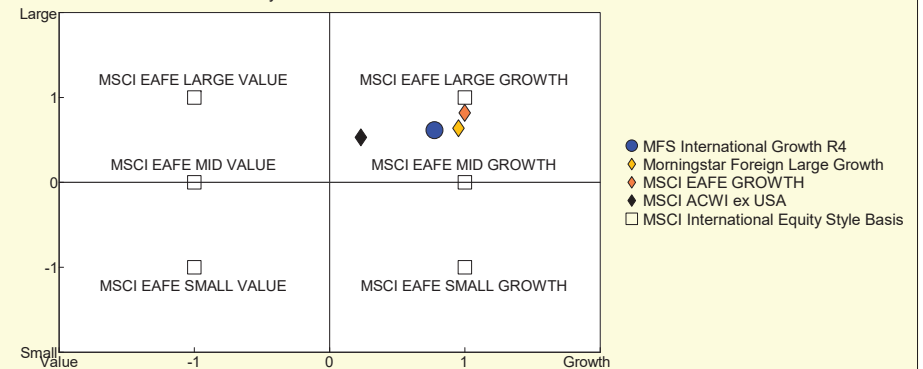
- MFS International Growth R4
- ◆ Morningstar Foreign Large Growth
- ◆ MSCI EAFE GROWTH
- ◆ Market Benchmark: MSCI ACWI ex USA
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

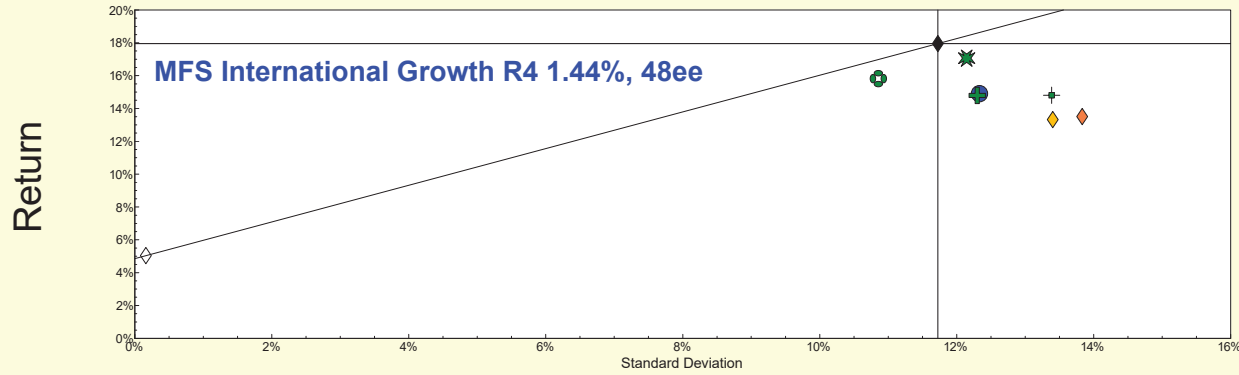


OCWD 457 - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

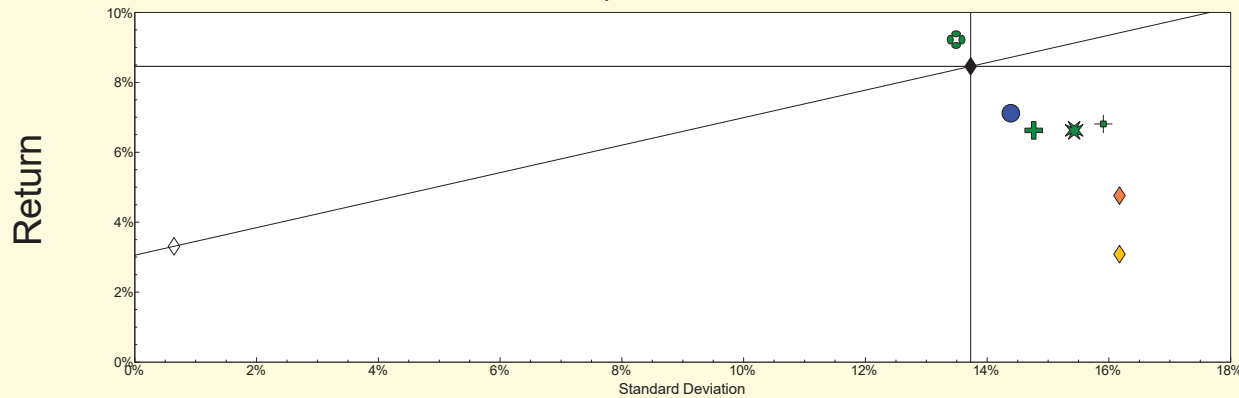
Manager Risk/Return
Single Computation

January 2023 - December 2025

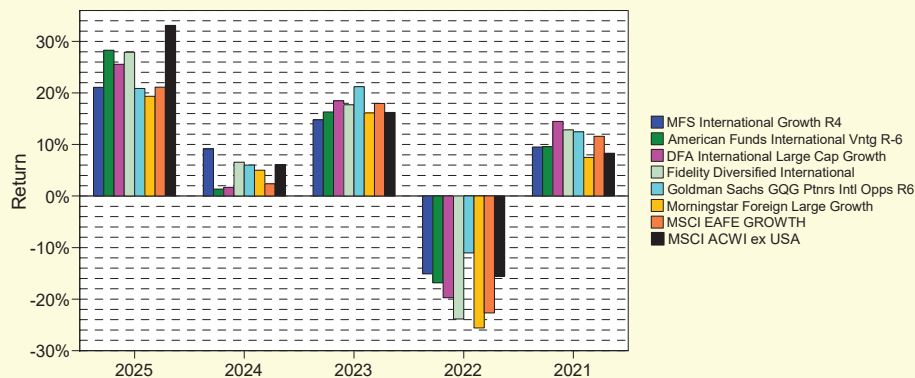


Manager Risk/Return
Single Computation

January 2021 - December 2025

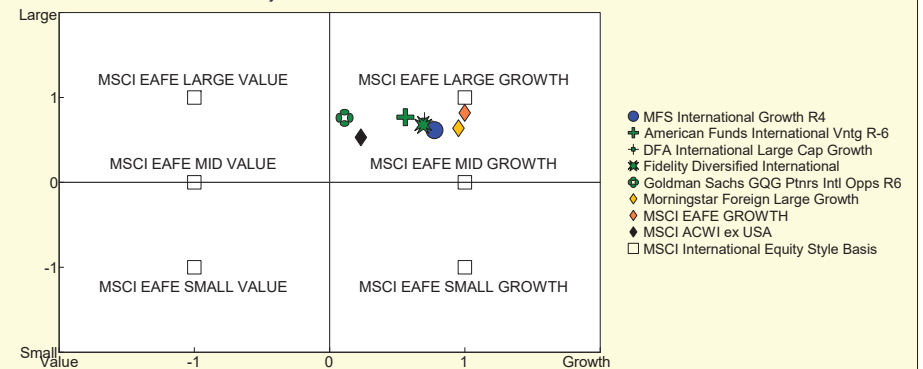


Calendar Year Return
As of December 2025



Manager Style
Single Computation

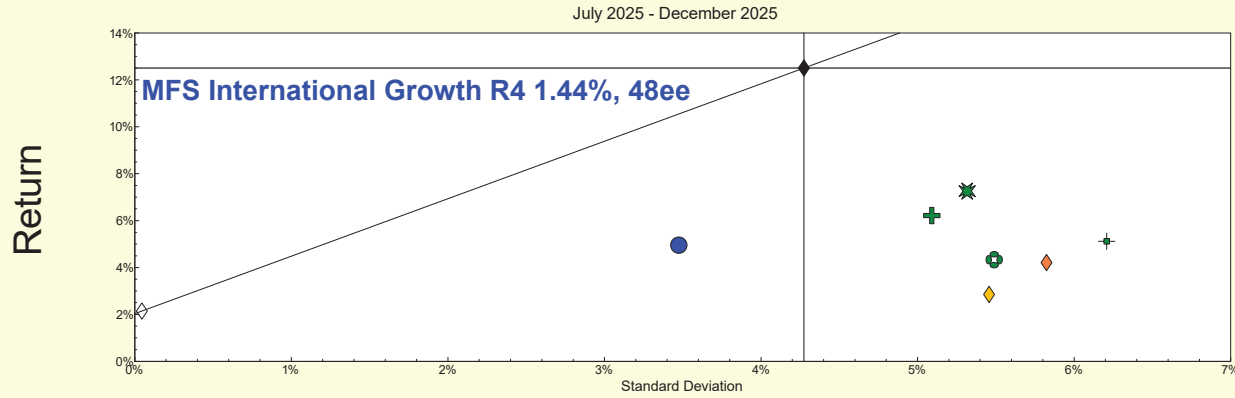
January 2023 - December 2025



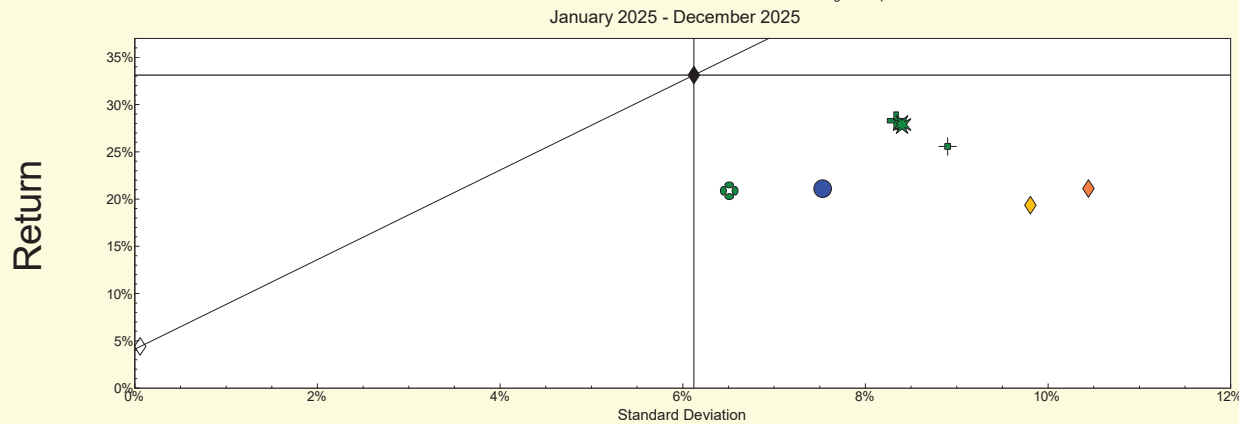
OCWD 457 - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

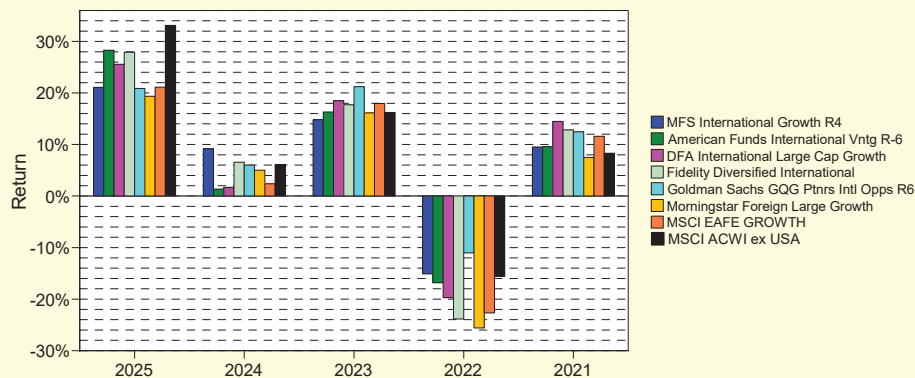
Manager Risk/Return
Single Computation



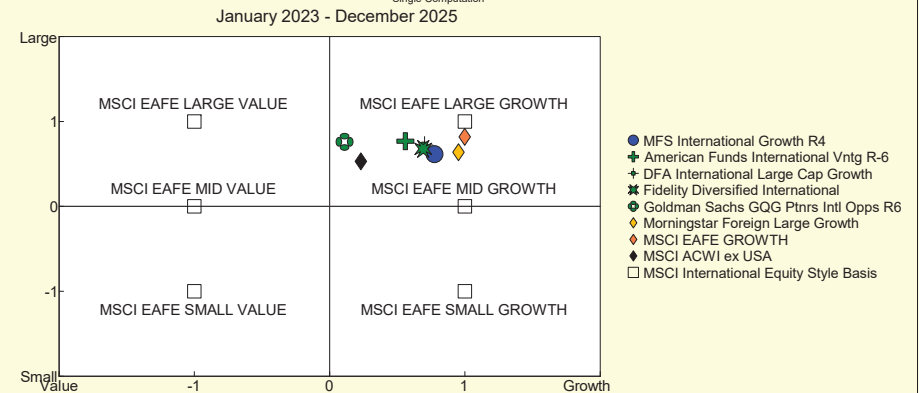
Manager Risk/Return
Single Computation



Calendar Year Return
As of December 2025



Manager Style
Single Computation

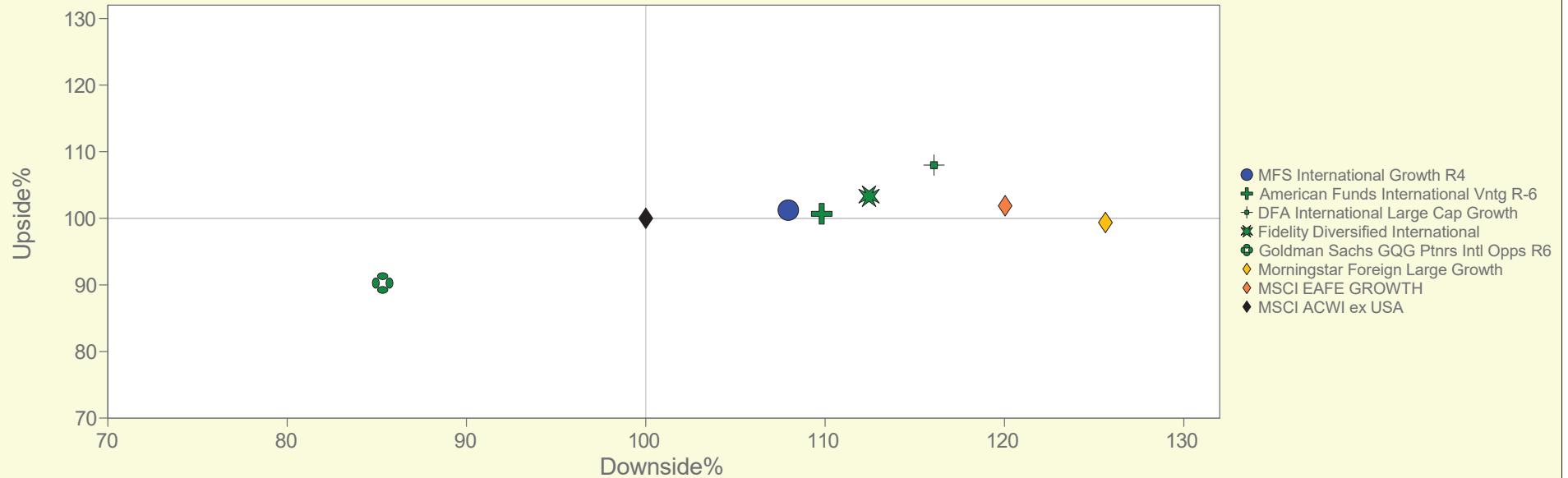


OCWD 457 - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR - Wells Fargo Advisors - San Diego, CA

Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Foreign Large Growth: Return

January 2021 - December 2025 (not annualized if less than 1 year)



MFS International Growth R4 (USD)

Morningstar Medalist Rating™
Silver
05-16-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
371 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.16	2.95	-7.83	10.83	14.79
2024	4.82	1.42	11.05	-7.57	9.13
2025	4.25	10.68	3.47	1.43	21.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.09	14.90	7.12	9.91	8.15
Std 12-31-2025	21.09	—	7.12	9.91	8.15
Total Return	21.09	14.90	7.12	9.91	8.15
+/- Std Index	-11.30	-2.43	-0.79	1.49	—
+/- Cat Index	-4.56	0.29	3.11	1.99	—
% Rank Cat	42	37	14	9	—
No. in Cat	395	371	343	224	—
7-day Yield					
Subsidized					
Unsubsidized					
30-day SEC Yield					
—					

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.67

12b1 Expense %

NA

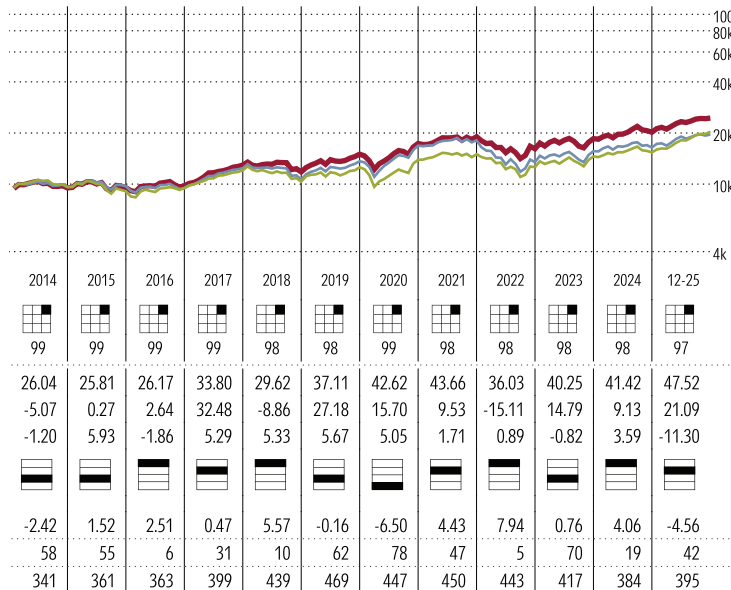
Gross Expense Ratio %

0.82

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	371 funds	343 funds	224 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.33	14.39	14.02
Mean	14.90	7.12	9.91
Sharpe Ratio	0.80	0.32	0.59

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA
		Growth NR USD
Alpha	-1.82	1.12
Beta	0.98	0.90
R-Squared	87.16	91.23
12-Month Yield	—	—
Potential Cap Gains Exp	—	30.83%



Growth of \$10,000

— MFS International Growth R4
24,479
— Category Average
19,591
— Standard Index
20,344

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	3.04	3.04	0.00			86 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	4.96	4.96	0.00	⊖	22 mil	Taiwan Semiconductor Manufacturing	4.63
Non-US Stocks	92.00	92.00	0.00	⊕	3 mil	Schneider Electric SE	3.50
Bonds	0.00	0.00	0.00	⊕	2 mil	Roche Holding AG	3.07
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	SAP SE	3.01
Total	100.00	100.00	0.00	⊕	7 mil	Nestle SA	2.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	23.5	1.32	1.05
Blend	P/C Ratio TTM	15.6	1.40	1.00
Growth	P/B Ratio TTM	3.6	1.66	1.05
	Geo Avg Mkt Cap \$mil	72454	1.07	0.82

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	18.0	1.53
Greater Europe	48.8	1.12
Greater Asia	33.2	0.75

⊕	57 mil	AIA Group Ltd	2.71
⊕	3 mil	AstraZeneca PLC	2.69
⊖	17 mil	Hitachi Ltd	2.48
⊕	7 mil	Tencent Holdings Ltd	2.43
⊕	3 mil	Agnico Eagle Mines Ltd	2.32
⊕	690,704	Lvmh Moet Hennessy Louis Vuitton SE	2.32
⊕	6 mil	Heineken NV	2.06
⊕	2 mil	Franco-Nevada Corp	2.05
⊕	12 mil	Assa Abloy AB Class B	1.99
⊕	1 mil	Linde PLC	1.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.6	0.37
Materials	13.8	2.00
Industrials	17.1	1.16
Cons Disc	11.7	1.19
Cons Stpls	9.4	1.58
Health Care	12.7	1.61
Financials	13.0	0.51
Info Tech	16.6	1.13
Comm Svcs	3.9	0.69
Utilities	0.3	0.09
Real Estate	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MGRVX	Incept:	10-01-2008
Tenure:	14.0 Years	ISIN:	US5527466875	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$22,799.80 mil

American Funds International Vntg R-6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	10.99	1.70	-7.20	11.04	16.32
2024	4.89	-0.29	6.32	-8.84	1.36
2025	6.93	12.96	2.79	3.33	28.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.29	14.79	6.63	—	8.62
Std 12-31-2025	28.29	—	6.63	—	8.62
Total Return	28.29	14.79	6.63	8.83	8.62
+/- Std Index	-4.10	-2.54	-1.28	0.42	—
+/- Cat Index	2.64	0.18	2.61	0.91	—
% Rank Cat	13	39	20	26	—
No. in Cat	395	371	343	224	—
7-day Yield					
30-day SEC Yield 11-30-25					
1. Contractual waiver; Expires 01-01-2027					

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.48

12b1 Expense %

NA

Gross Expense Ratio %

0.55

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	371 funds	343 funds	224 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	-Avg	Low	Low
	Avg	+Avg	+Avg
Standard Deviation	12.30	14.77	13.90
Mean	14.79	6.63	8.83
Sharpe Ratio	0.79	0.28	0.52
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar Gbl xUS
Alpha	-1.94	1.17	Growth TME NR USD
Beta	0.98	0.95	
R-Squared	87.60	90.20	
12-Month Yield		1.50%	
Potential Cap Gains Exp		27.02%	

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	14.8 Years
Objective:	Foreign Stock
Base Currency:	USD

Morningstar
Medalist Rating™
Gold
11-30-2025

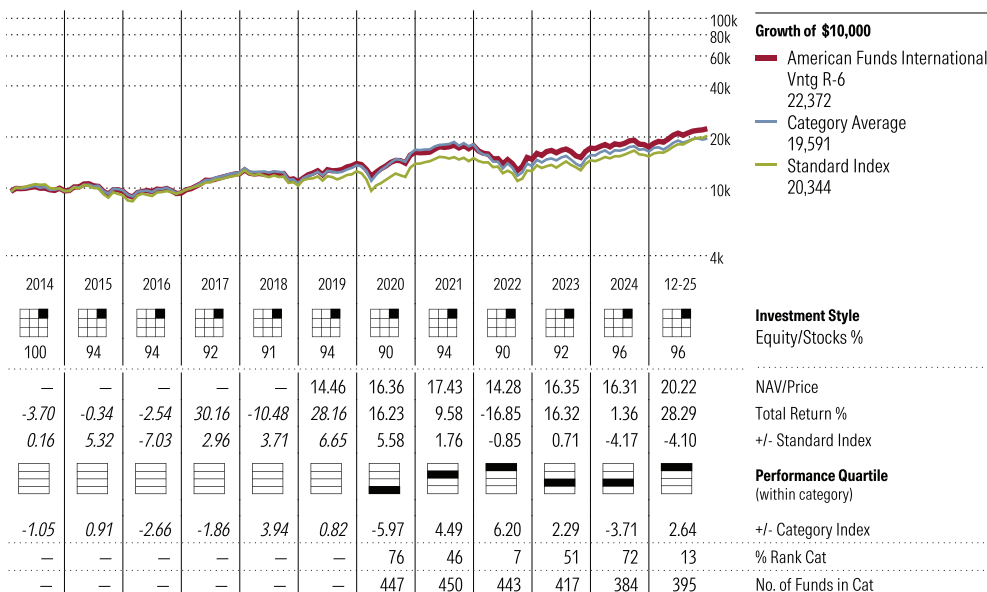
Analyst-Driven %
10.00
Data Coverage %
99.00

Morningstar Rating™
★★★★
371 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth



Portfolio Analysis 09-30-2025

Asset Allocation %				Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %	
Cash				4.48	4.48	0.00			128 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio		
US Stocks				1.97	1.97	0.00					
Non-US Stocks				93.56	93.56	0.00	⊕	80,568	ASML Holding NV	3.00	
Bonds				0.00	0.00	0.00	⊖	213,273	Safran SA	2.88	
Other/Not Clsfd				0.00	0.00	0.00	⊖	4 mil	Rolls-Royce Holdings PLC	2.46	
Total				100.00	100.00	0.00	⊖	222,623	SAP SE	2.28	
							⊕	370,996	AstraZeneca PLC	2.14	
Equity Style			Portfolio Statistics			Port Avg	Rel Index	Rel Cat			
Value	Blend	Growth	P/E Ratio TTM	20.1	1.13	0.90	⊕	1 mil	Novo Nordisk AS Class B	2.10	
			P/C Ratio TTM	15.1	1.36	0.97	⊖	192,193	Taiwan Semiconductor Manufacturing	2.06	
			P/B Ratio TTM	3.0	1.39	0.88	⊕	3 mil	Skandinaviska Enskilda Banken AB C	1.93	
			Geo Avg Mkt Cap \$mil	82768	1.22	0.93	⊕	215,824	Airbus SE	1.92	
								686,232	ABB Ltd	1.89	
									620,545	UniCredit SpA	1.80
									2 mil	BAE Systems PLC	1.74
									369,296	London Stock Exchange Group PLC	1.62
									489,189	Amadeus IT Group SA	1.49
									117,107	Essilorluxottica	1.45
Fixed-Income Style											
Ltd	Mod	Ext	Avg Eff Maturity	—			⊕				
			Avg Eff Duration	—			⊕				
			Avg Wtd Coupon	—			⊕				
			Avg Wtd Price	—			⊖				

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.9	0.21
Materials	3.7	0.53
Industrials	27.9	1.90
Cons Disc	10.0	1.02
Cons Stpls	6.9	1.17
Health Care	9.6	1.21
Financials	20.8	0.82
Info Tech	13.7	0.93
Comm Svcs	2.8	0.51
Utilities	3.7	1.17
Real Estate	0.0	0.00

DFA International Large Cap Growth (USD)

Morningstar Medalist Rating™
Silver
11-30-2025

Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
371 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.85	2.25	-6.75	13.13	18.49
2024	5.22	-1.64	7.68	-8.74	1.70
2025	6.02	12.68	2.87	2.19	25.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.57	14.81	6.81	8.23	7.62
Std 12-31-2025	25.57	—	6.81	8.23	7.62
Total Return	25.57	14.81	6.81	8.23	7.62
+/- Std Index	-6.81	-2.53	-1.09	-0.18	—
+/- Cat Index	-0.08	0.20	2.80	0.31	—
% Rank Cat	30	39	17	41	—
No. in Cat	395	371	343	224	—
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 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.23

12b1 Expense %

NA

Gross Expense Ratio %

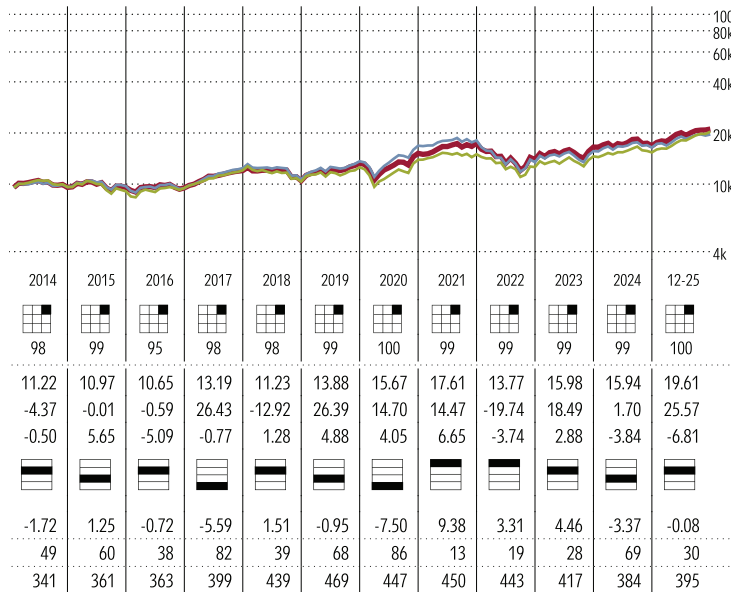
0.27

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	371 funds	343 funds	224 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.39	15.91	15.00
Mean	14.81	6.81	8.23
Sharpe Ratio	0.74	0.28	0.45

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl xUS
		Growth TME NR USD
Alpha	-2.76	0.56
Beta	1.06	1.03
R-Squared	87.01	90.42
12-Month Yield	—	
Potential Cap Gains Exp	18.82%	



Growth of \$10,000

DFA International Large Cap Growth
21,094
Category Average
19,591
Standard Index
20,344

Investment Style

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

Performance Quartile

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

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	1.91	1.91	0.00
Non-US Stocks	97.84	97.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style			Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth					
			Large Mid Small	P/E Ratio TTM	23.3	1.31	1.04
				P/C Ratio TTM	14.4	1.30	0.92
				P/B Ratio TTM	4.8	2.21	1.39
				Geo Avg Mkt Cap \$mil	54700	0.81	0.62

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.4	1.05
Greater Europe	56.7	1.30
Greater Asia	30.9	0.70

Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
—	94,629	416 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	—
—	29,490	Roche Holding AG	3.14
—	41,162	ASML Holding NV ADR	2.70
—	835,000	Lvmh Moet Hennessy Louis Vuitton SE	2.63
—	232,776	Sony Group Corp	2.12
—	11,621	Nestle SA	2.00
—	57,231	Rheinmetall AG	1.72
—	189,468	Safran SA	1.66
—	207,354	AstraZeneca PLC ADR	1.52
—	1 mil	Reckitt Benckiser Group PLC	1.39
—	64,157	Rolls-Royce Holdings PLC	1.32
—	94,379	Airbus SE	1.30
—	287,207	Novartis AG ADR	1.06
—	245,083	Imperial Brands PLC	1.06
—	48,333	GlaxoSmithKline PLC ADR	1.01
—	—	SAP SE	1.01

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.5	0.34
Materials	6.9	1.00
Industrials	25.8	1.76
Cons Disc	15.1	1.53
Cons Stpls	10.3	1.72
Health Care	12.6	1.59
Financials	8.9	0.35
Info Tech	13.0	0.88
Comm Svcs	3.8	0.68
Utilities	1.8	0.57
Real Estate	0.3	0.17

Operations

Family: Dimensional Fund Advisors
Manager: Multiple
Tenure: 13.1 Years
Objective: Growth

Base Currency: USD
Ticker: DILRX
ISIN: US23320G2654
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 12-20-2012
Type: MF
Total Assets: \$1,214.12 mil

Fidelity Diversified International (USD)

Morningstar Medalist Rating™
Silver
05-16-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
371 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.97	4.56	-6.36	10.33	17.71
2024	8.21	0.23	5.77	-7.11	6.55
2025	5.15	13.40	2.65	4.49	27.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.89	17.06	6.62	8.19	8.32
Std 12-31-2025	27.89	—	6.62	8.19	8.32
Total Return	27.89	17.06	6.62	8.19	8.32
+/- Std Index	-4.49	-0.27	-1.28	-0.23	—
+/- Cat Index	2.24	2.45	2.61	0.27	—
% Rank Cat	16	17	20	42	—
No. in Cat	395	371	343	224	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.66

Risk and Return Profile

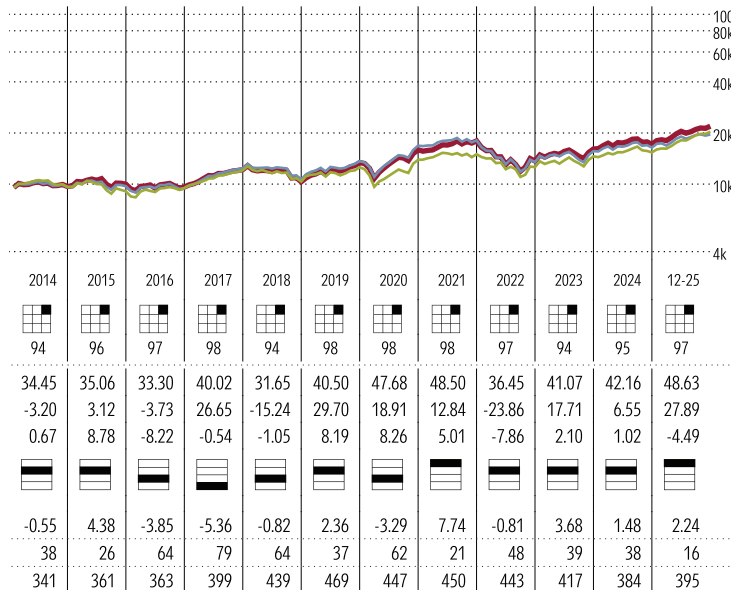
	3 Yr	5 Yr	10 Yr
	371 funds	343 funds	224 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.15	15.43	14.98
Mean	17.06	6.62	8.19
Sharpe Ratio	0.96	0.28	0.45

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl xUS
		Growth TME NR USD
Alpha	0.07	3.11
Beta	0.98	0.95
R-Squared	89.25	92.97
12-Month Yield	—	—
Potential Cap Gains Exp	—	42.65%

Operations

Family:	Fidelity Investments
Manager:	William Bower
Tenure:	24.8 Years
Objective:	Foreign Stock



Growth of \$10,000

— Fidelity Diversified International 21,927
— Category Average 19,591
— Standard Index 20,344

Investment Style

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

Performance Quartile

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

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	1.44	1.45	0.01			145 Total Stocks, 0 Total Fixed-Income, 47% Turnover Ratio	
US Stocks	3.45	3.45	0.00	⊖	11 mil	Hitachi Ltd	2.71
Non-US Stocks	93.53	93.53	0.00		27 mil	Banco Santander SA	2.20
Bonds	0.00	0.00	0.00	⊖	916,797	Taiwan Semiconductor Manufacturing	2.03
Other/Not Clsfd	1.58	1.58	0.00		19 mil	Rolls-Royce Holdings PLC	2.03
Total	100.00	100.01	0.01		1 mil	SAP SE	1.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.9	1.12	0.89
	P/C Ratio TTM	15.2	1.37	0.97
	P/B Ratio TTM	2.8	1.29	0.81
	Geo Avg Mkt Cap \$mil	77882	1.15	0.88

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	8.1	0.69
Greater Europe	65.6	1.50
Greater Asia	26.3	0.59

⊕	202 mil	Lloyds Banking Group PLC	1.95
⊖	578,017	Allianz SE	1.90
⊕	29 mil	NatWest Group PLC	1.86
	223,380	ASML Holding NV ADR	1.80
⊕	816,101	Schneider Electric SE	1.67
	19 mil	CaixaBank SA	1.63
⊕	6 mil	Shell PLC	1.59
⊕	907,703	DSV AS	1.58
⊖	7 mil	Mitsubishi Heavy Industries Ltd	1.43
⊕	3 mil	ITOCHU Corp	1.42

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.5	0.80
Materials	8.4	1.22
Industrials	25.1	1.71
Cons Disc	8.5	0.87
Cons Stpls	2.9	0.48
Health Care	7.4	0.94
Financials	27.8	1.10
Info Tech	13.4	0.91
Comm Svcs	2.4	0.43
Utilities	0.5	0.16
Real Estate	0.0	0.00

Goldman Sachs GQG Ptnrs Intl Opps R6 (USD)

Morningstar Medalist Rating™
Gold
04-07-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
371 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.79	6.38	-1.69	11.67	21.21
2024	13.79	2.77	0.22	-9.54	6.02
2025	8.24	7.04	0.35	3.97	20.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.88	15.81	9.22	—	12.13
Std 12-31-2025	20.88	—	9.22	—	12.13
Total Return	20.88	15.81	9.22	—	12.13
+/- Std Index	-11.51	-1.52	1.31	—	—
+/- Cat Index	-4.77	1.20	5.21	—	—
% Rank Cat	45	27	5	—	—
No. in Cat	395	371	343	—	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-2550 or visit www.goldmansachsfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.71

12b1 Expense %

NA

Gross Expense Ratio %

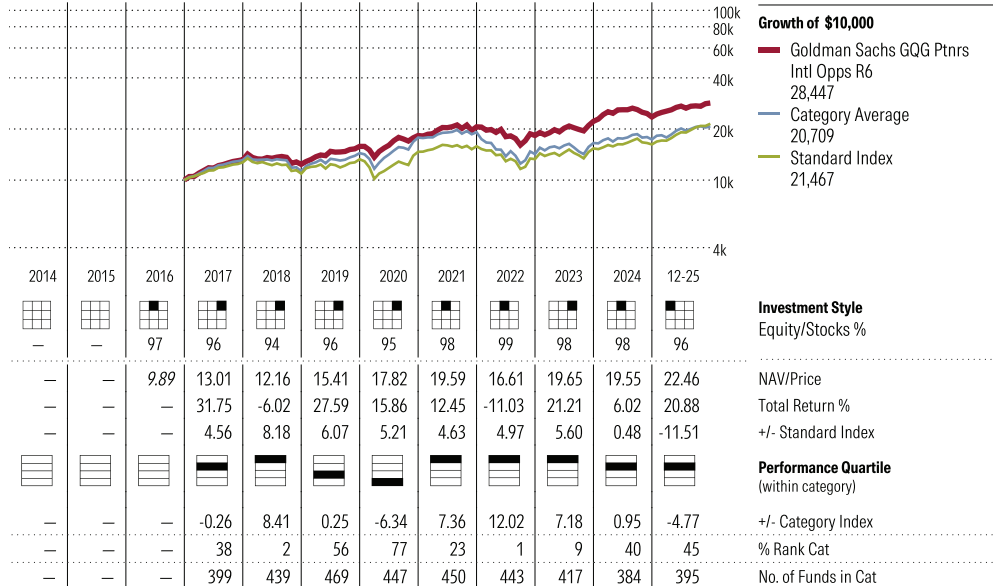
0.79

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	371 funds	343 funds	224 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.86	13.49	—
Mean	15.81	9.22	—
Sharpe Ratio	0.97	0.48	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar DM Eur
		TME NR USD
Alpha	1.83	1.43
Beta	0.73	0.69
R-Squared	62.05	70.59
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.97%



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	4.42	4.42	0.00			66 Total Stocks , 142 Total Fixed-Income, 68% Turnover Ratio	
US Stocks	7.10	7.10	0.00	⊕	22 mil	Philip Morris International Inc	6.56
Non-US Stocks	88.48	88.48	0.00	⊖	2,325 mil	Goldman Sachs FS Government Instl	4.27
Bonds	0.00	0.00	0.00		39 mil	British American Tobacco PLC	3.84
Other/Not Clsfd	0.00	0.00	0.00		38 mil	Enbridge Inc	3.53
Total	100.00	100.00	0.00	⊕	13 mil	Novartis AG Registered Shares	3.09

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	0.95	0.76			
P/C Ratio TTM	8.9	0.80	0.57			
P/B Ratio TTM	2.3	1.05	0.66			
Geo Avg Mkt Cap \$mil	109901	1.63	1.24			

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	18.6	1.58
Greater Europe	58.9	1.34
Greater Asia	22.6	0.51

⊕	6 mil	Chubb Ltd	3.09
⊖	37 mil	Taiwan Semiconductor Manufacturing	2.97
⊕	17 mil	Nestle SA	2.92
⊕	83 mil	Iberdrola SA	2.89
⊕	24 mil	TotalEnergies SE	2.66
	8 mil	AstraZeneca PLC	2.38
	130 mil	Enel SpA	2.26
	81 mil	National Grid PLC	2.14
	35 mil	ICICI Bank Ltd ADR	1.94
	635 mil	Adani Power Ltd	1.90

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	11.8	2.70
Materials	1.9	0.27
Industrials	7.3	0.50
Cons Disc	0.9	0.09
Cons Stpls	27.4	4.60
Health Care	9.3	1.18
Financials	20.6	0.81
Info Tech	4.8	0.33
Comm Svcs	3.8	0.69
Utilities	12.2	3.89
Real Estate	0.0	0.00

Operations

Family:	Goldman Sachs	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	GSIX	Incept:	12-15-2016
Tenure:	9.1 Years	ISIN:	US38147N2696	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$54,839.84 mil

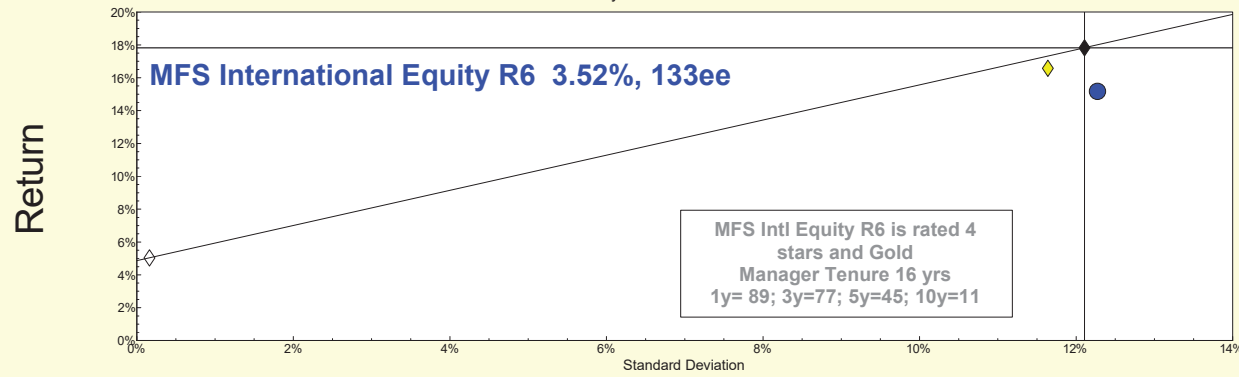
OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

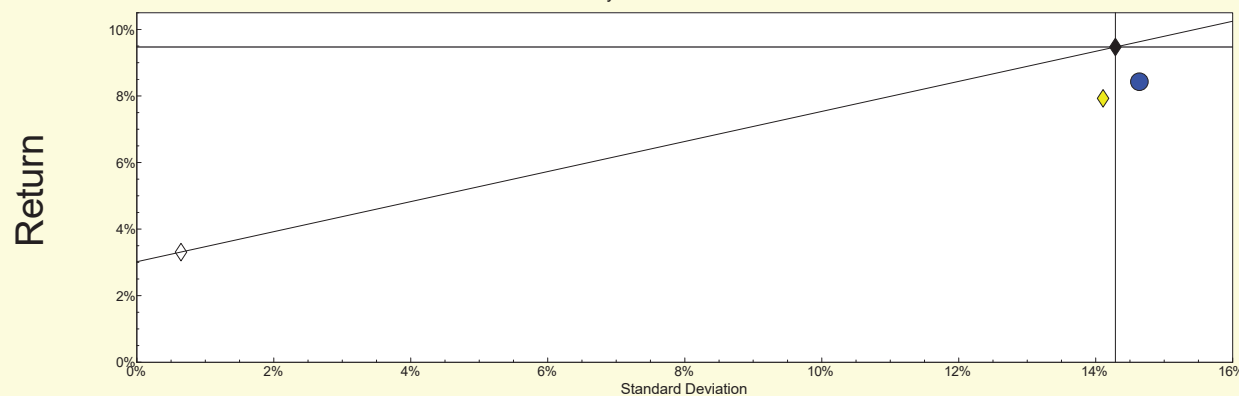


- MFS International Equity R6
- ◆ Morningstar Foreign Large Blend
- ◆ Market Benchmark: MSCI EAFE Index
- Capital Market Line

Manager Risk/Return

Single Computation

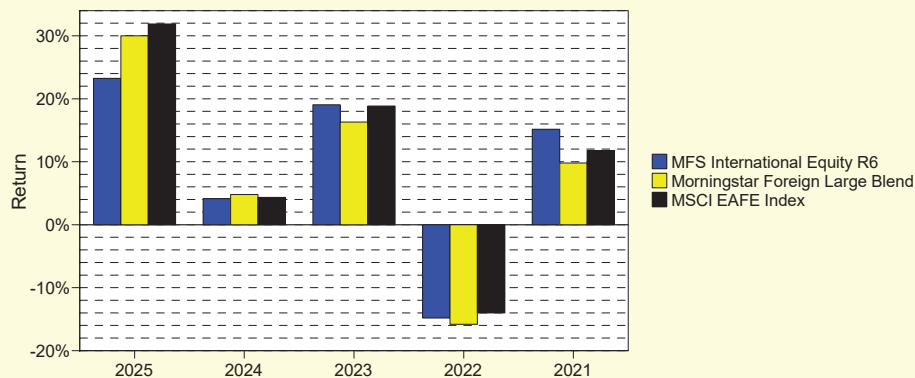
January 2021 - December 2025



- MFS International Equity R6
- ◆ Morningstar Foreign Large Blend
- ◆ Market Benchmark: MSCI EAFE Index
- Capital Market Line

Calendar Year Return

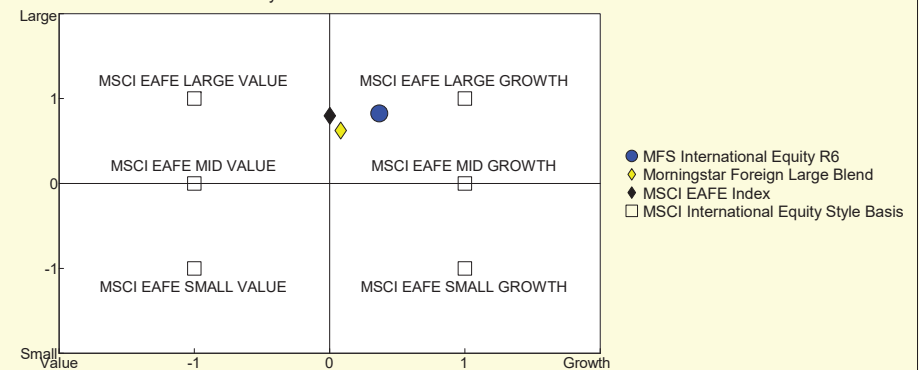
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

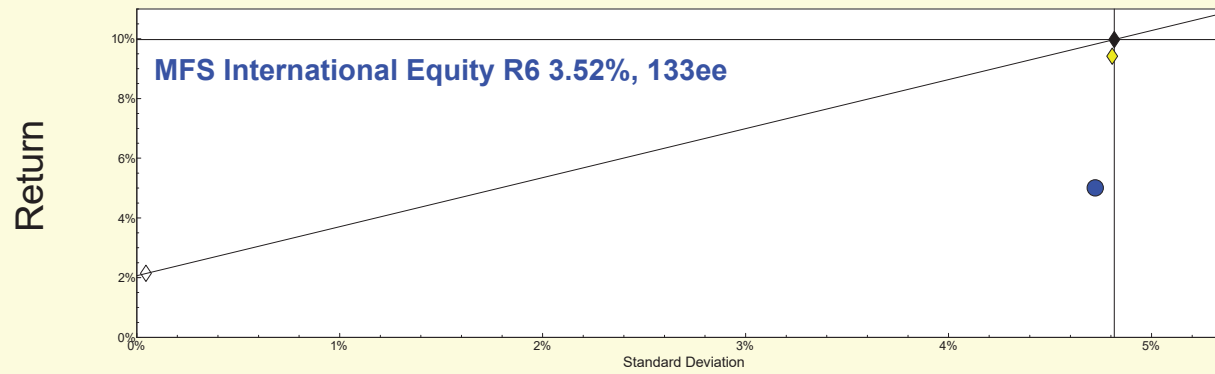


OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

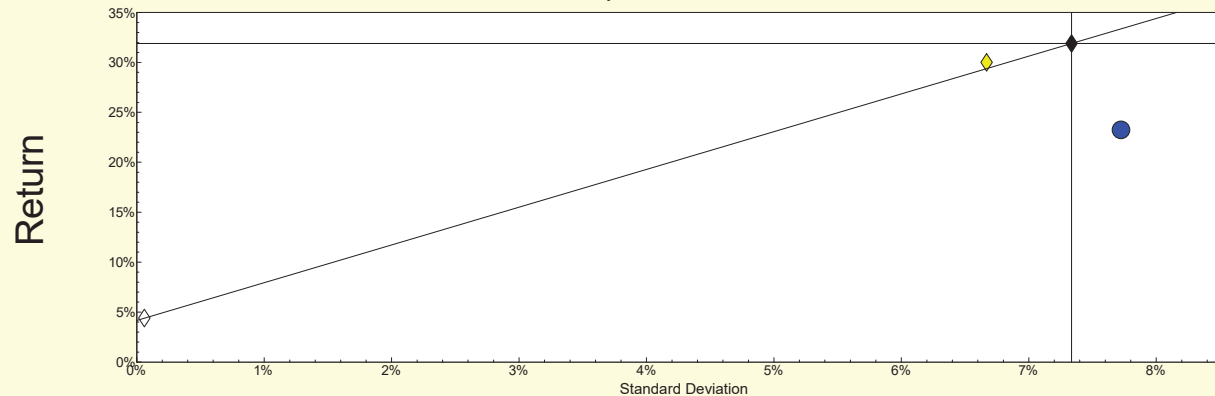
July 2025 - December 2025



- MFS International Equity R6
- ◆ Morningstar Foreign Large Blend
- ◆ Market Benchmark: MSCI EAFE Index
- Capital Market Line

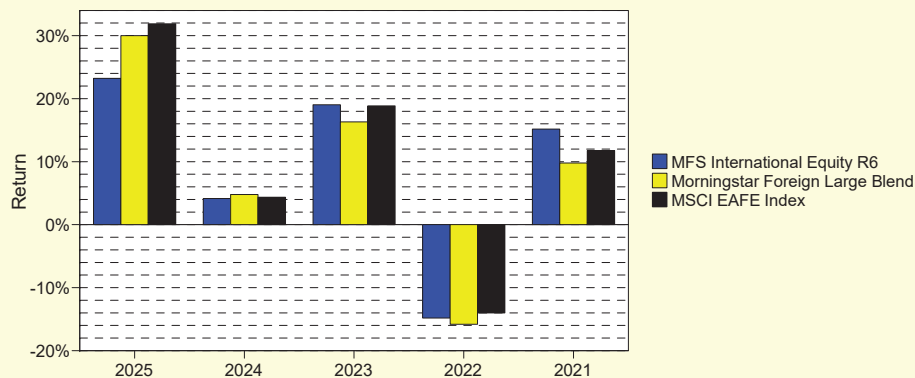
Manager Risk/Return
Single Computation

January 2025 - December 2025



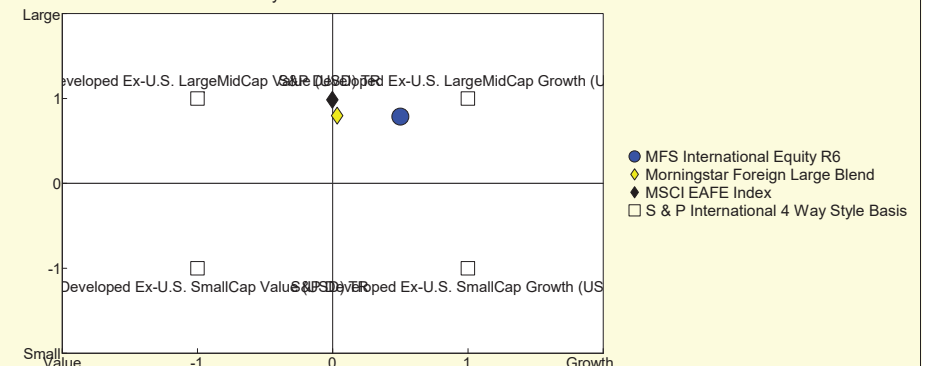
- MFS International Equity R6
- ◆ Morningstar Foreign Large Blend
- ◆ Market Benchmark: MSCI EAFE Index
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



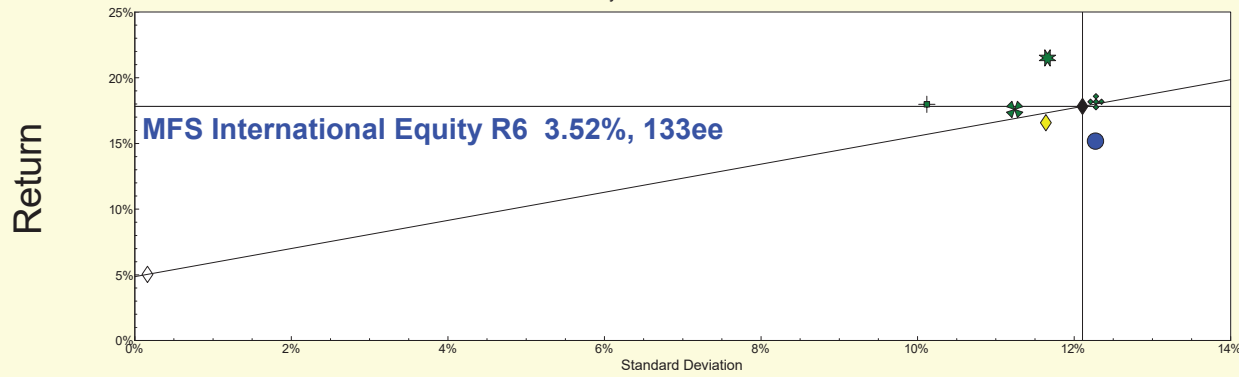
OCWD 457 - Foreign Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

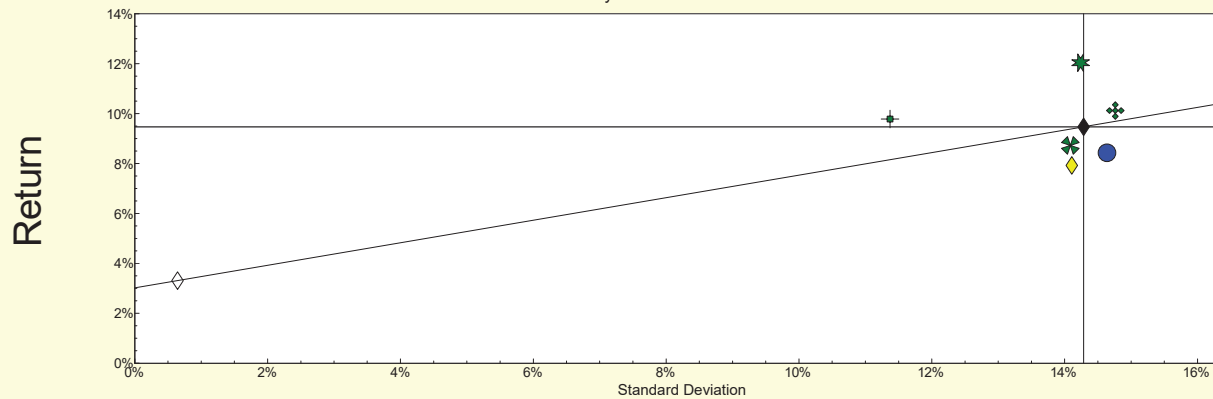
January 2023 - December 2025



Manager Risk/Return

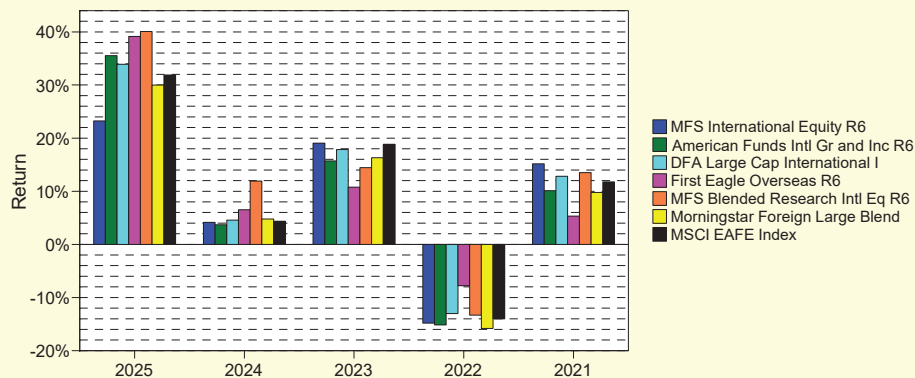
Single Computation

January 2021 - December 2025



Calendar Year Return

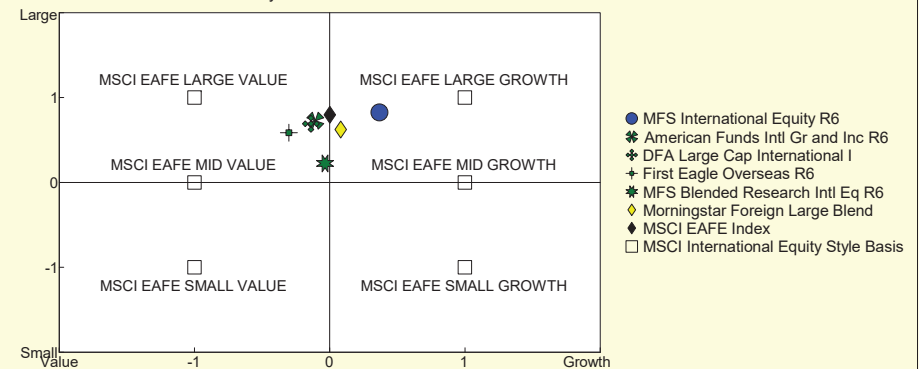
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

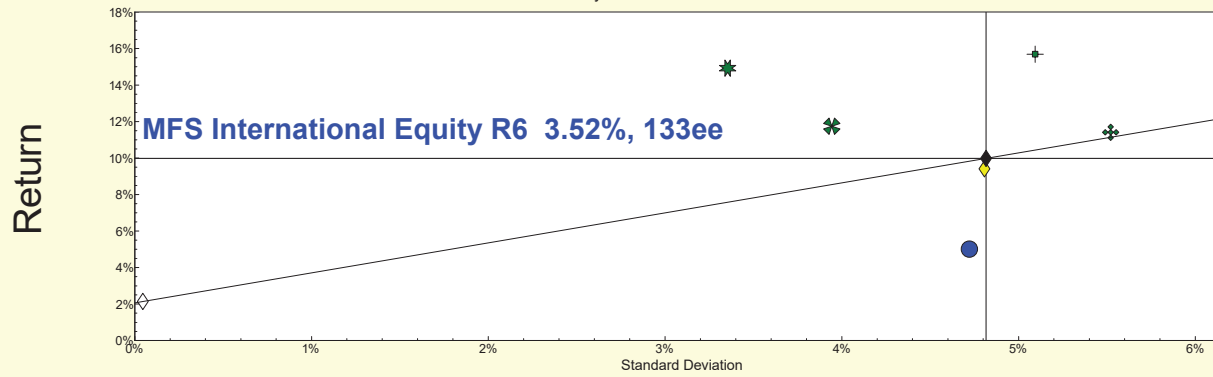


OCWD 457 - Foreign Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

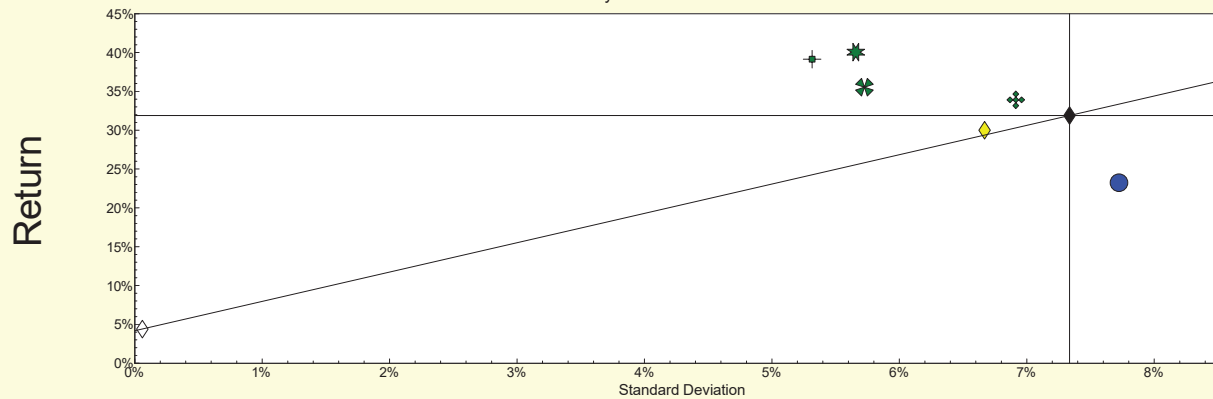
Manager Risk/Return
Single Computation

July 2025 - December 2025

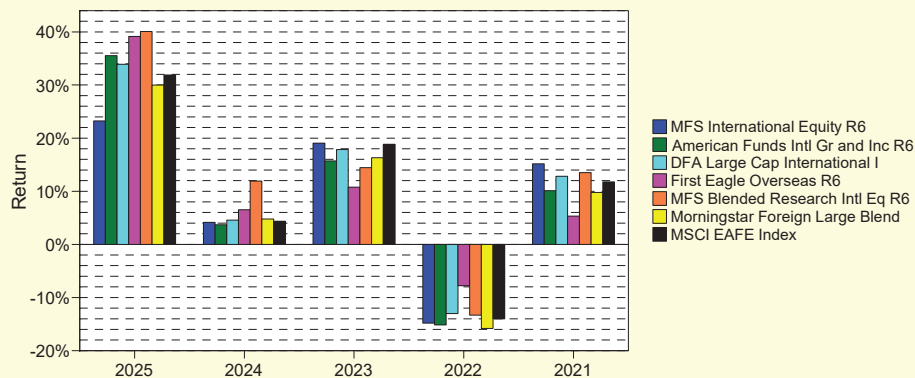


Manager Risk/Return
Single Computation

January 2025 - December 2025

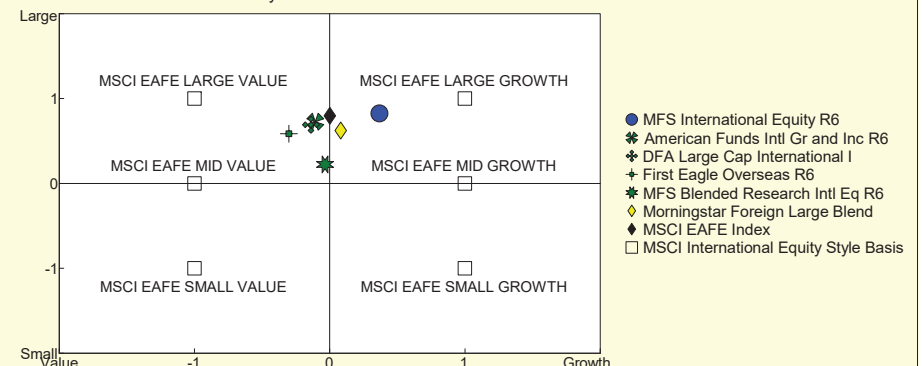


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

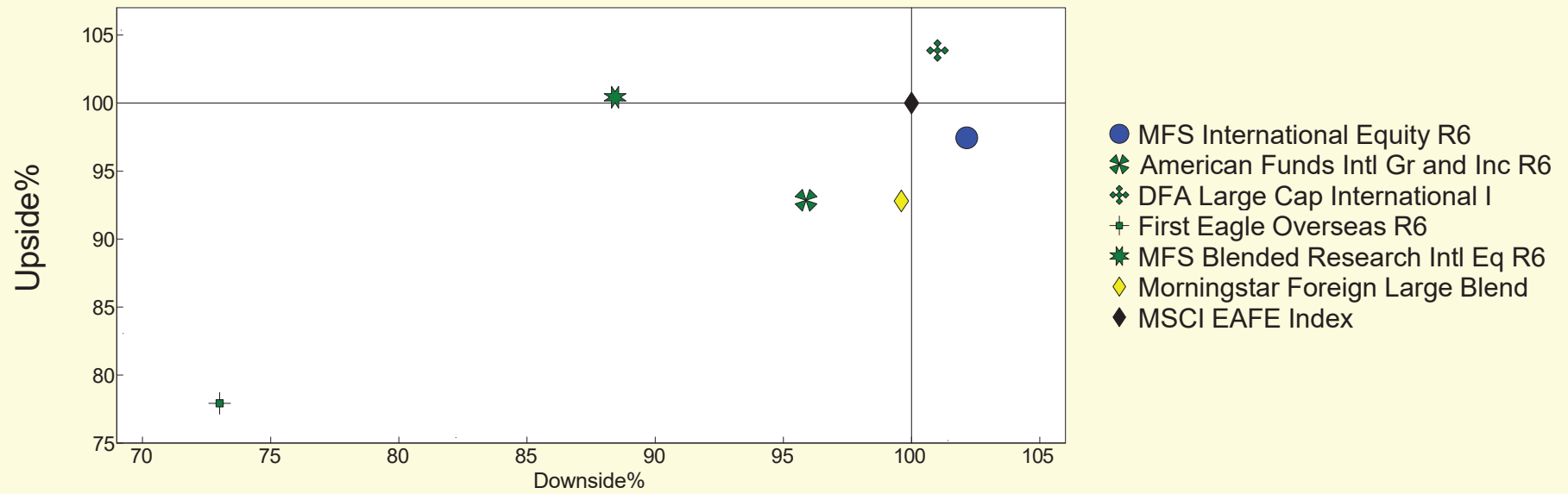


OCWD 457 - Foreign Large Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

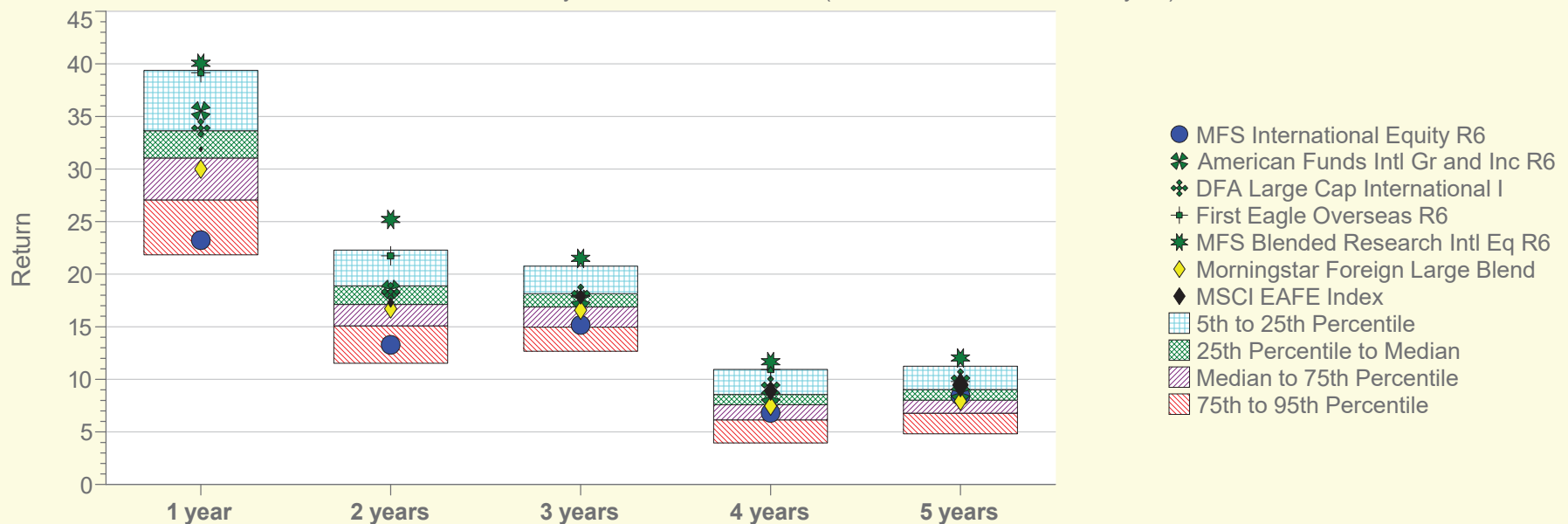
Upside Downside

January 2021 - December 2025 (5yr Lookback)



Single Computation

Manager vs Morningstar Foreign Large Blend: Return
January 2021 - December 2025 (not annualized if less than 1 year)



MFS International Equity R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.95	3.78	-6.85	12.00	19.04
2024	4.74	0.00	8.14	-8.06	4.14
2025	6.59	10.10	1.64	3.32	23.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.23	15.17	8.43	9.39	8.21
Std 12-31-2025	23.23	—	8.43	9.39	8.21
Total Return	23.23	15.17	8.43	9.39	8.21
+/- Std Index	-9.15	-2.16	0.52	0.97	—
+/- Cat Index	-9.15	-2.16	0.52	0.97	—
% Rank Cat	89	77	45	11	
No. in Cat	680	644	610	479	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.62

12b1 Expense %

NA

Gross Expense Ratio %

0.65

Risk and Return Profile

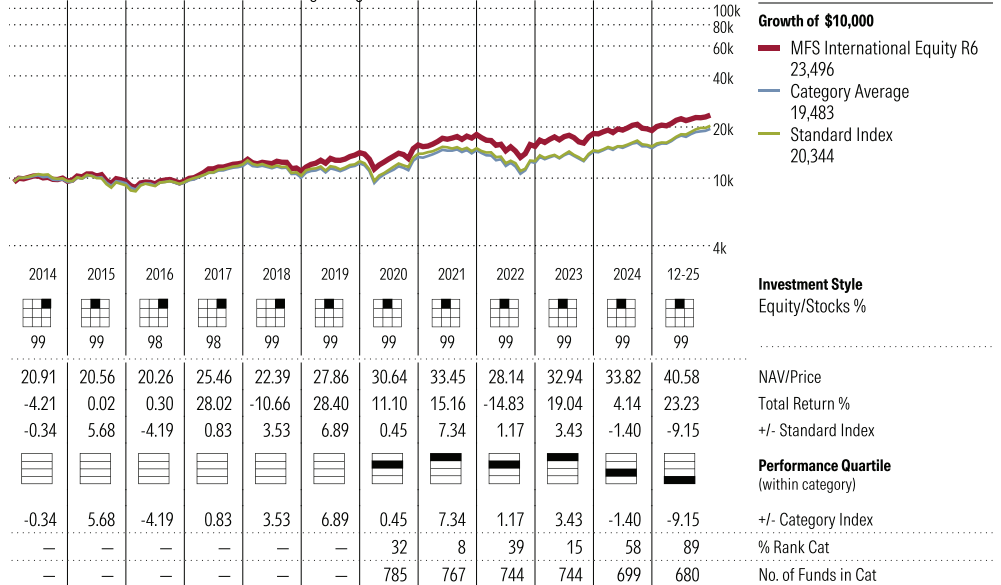
	3 Yr	5 Yr	10 Yr
	644 funds	610 funds	479 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg
Standard Deviation	12.27	14.64	14.53
Mean	15.17	8.43	9.39
Sharpe Ratio	0.82	0.40	0.54

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	-1.52	-1.32
Beta	0.98	0.89
R-Squared	86.88	91.39
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.39%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	16.3 Years
Objective:	Foreign Stock

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA NR	US Fund Foreign Large
09-11-2025	Data Coverage %	644 US Fund	USD	USD	Blend
	100.00	Foreign Large Blend			



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 78 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	1.12	1.12	0.00				
US Stocks	1.06	1.06	0.00				
Non-US Stocks	97.82	97.82	0.00	⊕	2 mil	Roche Holding AG	2.70
Bonds	0.00	0.00	0.00	⊖	25 mil	Hitachi Ltd	2.62
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Air Liquide SA	2.60
Total	100.00	100.00	0.00	⊕	17 mil	Taiwan Semiconductor Manufacturing	2.46
				⊖	3 mil	Compagnie Financiere Richemont SA	2.28
				⊕	3 mil	Schneider Electric SE	2.27
				⊕	5 mil	Novartis AG Registered Shares	2.16
				⊖	47 mil	Rolls-Royce Holdings PLC	2.16
				⊕	3 mil	SAP SE	2.13
				⊖	21 mil	Sony Group Corp	2.02
				⊕	9 mil	Ryanair Holdings PLC ADR	1.94
				⊕	71 mil	NatWest Group PLC	1.91
				⊕	2 mil	Deutsche Boerse AG	1.86
				⊕	10 mil	British American Tobacco PLC	1.83
				⊕	22 mil	Engie SA	1.82

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	3.7	0.32
Greater Europe	67.9	1.55
Greater Asia	28.4	0.64

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.2	0.74
Materials	5.0	0.72
Industrials	20.2	1.38
Cons Disc	12.4	1.26
Cons Stpls	9.3	1.56
Health Care	10.8	1.36
Financials	24.7	0.97
Info Tech	9.3	0.63
Comm Svcs	3.3	0.58
Utilities	1.8	0.58
Real Estate	0.0	0.00

American Funds Intl Gr and Inc R6 (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	7.62	2.40	-4.10	9.49	15.72	
2024	5.91	-0.04	5.39	-7.07	3.68	
2025	7.51	12.82	5.64	5.78	35.53	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	35.53	17.60	8.73	8.86	8.69	
Std 12-31-2025	35.53	—	8.73	8.86	8.69	
Total Return	35.53	17.60	8.73	8.86	8.69	
+/- Std Index	3.14	0.26	0.82	0.44	—	
+/- Cat Index	3.14	0.26	0.82	0.44	—	
% Rank Cat	16	34	37	24		
No. in Cat	680	644	610	479		
			Subsidized	Unsubsidized		
7-day Yield			—	—		
30-day SEC Yield 11-30-25			2.32	2.32		

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.48

12b1 Expense %

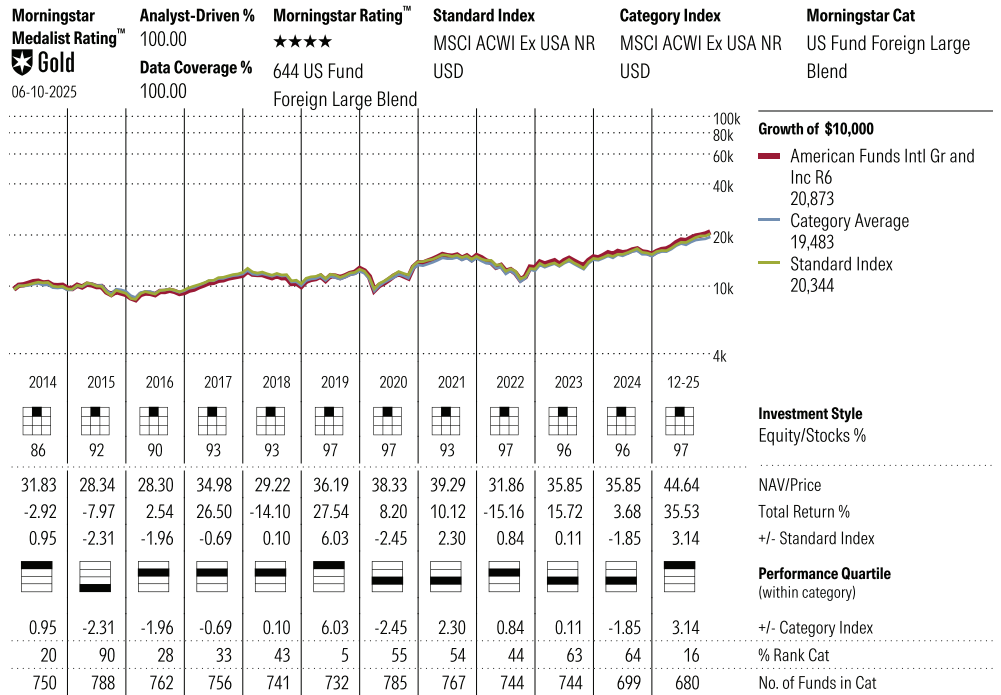
NA

Gross Expense Ratio %

0.53

Risk and Return Profile

	3 Yr 644 funds	5 Yr 610 funds	10 Yr 479 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.24	14.09	15.06
Mean	17.60	8.73	8.86
Sharpe Ratio	1.07	0.43	0.49
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD	
Alpha	1.04	1.04	
Beta	0.93	0.93	
R-Squared	93.41	93.41	
12-Month Yield			2.76%
Potential Cap Gains Exp			33.41%



Portfolio Analysis 09-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %		
Cash		1.87	1.87	0.00			288 Total Stocks, 43 Total Fixed-Income, 40% Turnover Ratio			
US Stocks		3.68	3.68	0.00						
Non-US Stocks		93.73	93.73	0.00		18 mil	Taiwan Semiconductor Manufacturing	4.18		
Bonds		0.42	0.42	0.00	⊖	4 mil	Capital Group Central Cash M	2.19		
Other/Not Clsfd		0.29	0.29	0.00	⊖	14 mil	BAE Systems PLC	2.11		
Total		100.00	100.00	0.00		336,815	ASML Holding NV	1.83		
					⊕	1 mil	Airbus SE	1.70		
Equity Style		Portfolio Statistics								
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	⊖	6 mil	British American Tobacco PLC	1.66	
			P/E Ratio TTM	16.9	0.95	0.95	⊕	4 mil	UniCredit SpA	1.55
			P/C Ratio TTM	10.0	0.90	0.90	⊖	3 mil	Sanofi SA	1.51
			P/B Ratio TTM	2.0	0.95	0.93	⊖	4 mil	TotalEnergies SE	1.44
			Geo Avg Mkt Cap \$mil	63717	0.94	0.86		2 mil	AstraZeneca PLC	1.41
Fixed-Income Style						⊕	4 mil	Societe Generale SA	1.35	
Ltd	Mod	Ext	Avg Eff Maturity		—	⊕	4 mil	Industria De Diseno Textil SA Shar	1.19	
			Avg Eff Duration		—		6 mil	Barrick Mining Corp	1.16	
			Avg Wtd Coupon			⊕	2 mil	Nestle SA	1.14	
			Avg Wtd Price		—	⊕	3 mil	Ryanair Holdings PLC ADR	1.14	

Operations

Family:	Capital Group	Ticker:	RIGGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US45956T8163	Type:	MF
Tenure:	17.3 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$18,441.77 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

DFA Large Cap International I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.93	3.00	-3.87	10.29	17.87
2024	5.73	-0.48	7.58	-7.63	4.56
2025	7.42	11.89	5.72	5.37	33.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.91	18.17	10.12	9.02	6.43
Std 12-31-2025	33.91	—	10.12	9.02	6.43
Total Return	33.91	18.17	10.12	9.02	6.43
+/- Std Index	1.52	0.84	2.21	0.61	—
+/- Cat Index	1.52	0.84	2.21	0.61	—
% Rank Cat	23	24	16	19	—
No. in Cat	680	644	610	479	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.14
12b1 Expense %	NA

Gross Expense Ratio %	0.17
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	644 funds	610 funds	479 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

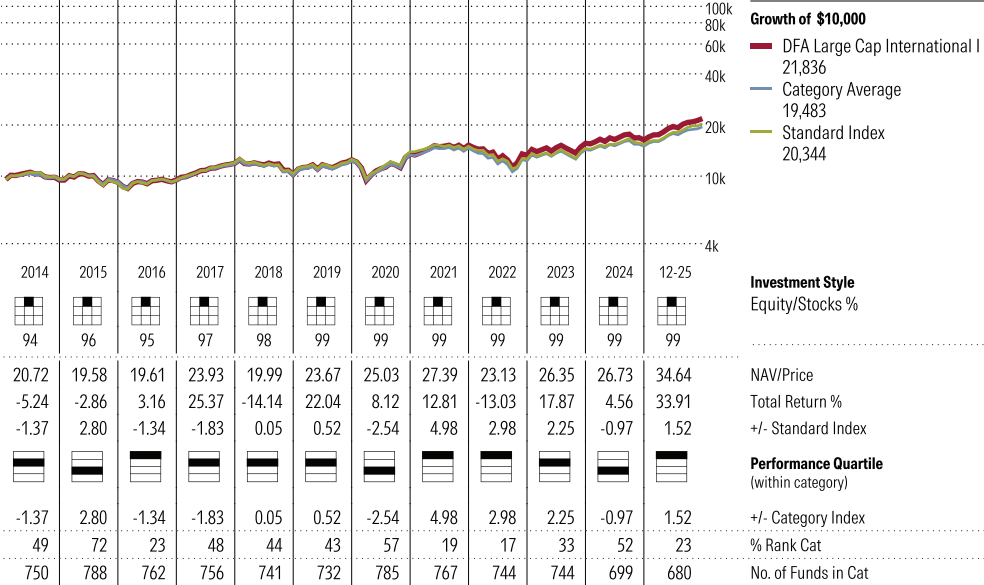
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.28	14.76	15.17
Mean	18.17	10.12	9.02
Sharpe Ratio	1.03	0.50	0.50

MPT Statistics	Standard Index	Best Fit Index
		MSCI Europe NR
		USD
Alpha	0.75	1.18
Beta	1.00	0.90
R-Squared	91.82	92.93

12-Month Yield	—
Potential Cap Gains Exp	26.21%

Operations	
Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	15.9 Years
Objective:	Foreign Stock

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	55.00	★★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA NR	US Fund Foreign Large Blend
11-30-2025	Data Coverage %	644 US Fund	USD	USD	
	100.00	Foreign Large Blend			



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	1.10	1.10	0.00			1,119 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	3.31	3.31	0.00			238,935 Roche Holding AG	1.25
Non-US Stocks	95.57	95.57	0.00			532,276 Royal Bank of Canada	1.12
Bonds	0.00	0.00	0.00			789,261 Nestle SA	1.07
Other/Not Clsfd	0.02	0.02	0.00			1 mil Shell PLC ADR (Representing - Ordi	1.03
Total	100.00	100.00	0.00			67,386 ASML Holding NV ADR	0.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	17.5	0.98	0.98
Blend	P/C Ratio TTM	9.7	0.88	0.88
Growth	P/B Ratio TTM	2.0	0.93	0.90
Large	Geo Avg Mkt Cap \$mil	50765	0.75	0.69
Mid				
Small				
Fixed-Income Style				
Ltd	Avg Eff Maturity	—		
Mod	Avg Eff Duration	—		
Ext	Avg Wtd Coupon	—		
High	Avg Wtd Price	—		
Mid				
Low				

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.9	1.10
Greater Europe	55.4	1.27
Greater Asia	31.7	0.71

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.1	1.39
Materials	8.4	1.22
Industrials	17.4	1.19
Cons Disc	10.0	1.01
Cons Stpls	7.3	1.22
Health Care	9.6	1.22
Financials	24.1	0.95
Info Tech	7.6	0.51
Comm Svcs	4.5	0.81
Utilities	3.9	1.24
Real Estate	1.2	0.76

Purchase Constraints:	A
Incept:	07-17-1991
Type:	MF
Total Assets:	\$7,674.57 mil

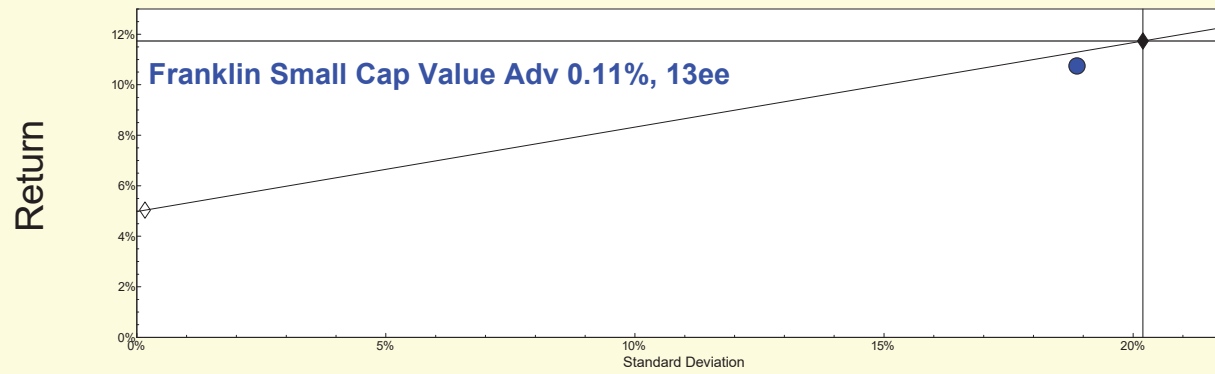
OCWD 457 - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025



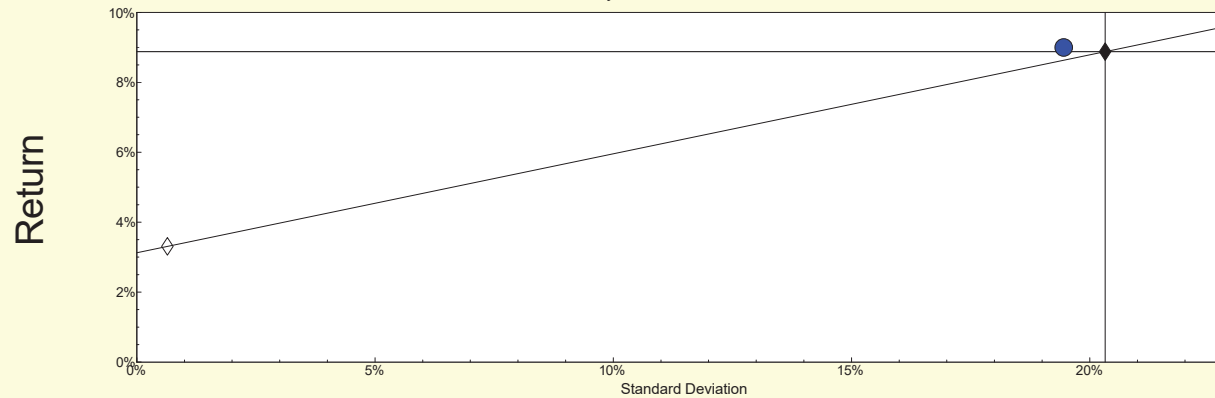
Franklin Small Cap Value Adv is rated 4 stars and Silver.
Manager Tenure 14 yr.
Ranking v/s peers 1Y=43; 3Y=49; 5Y=60; 10Y=21

- Franklin Small Cap Value Adv
- ◆ Market Benchmark: Russell 2000 Value
- Capital Market Line

Manager Risk/Return

Single Computation

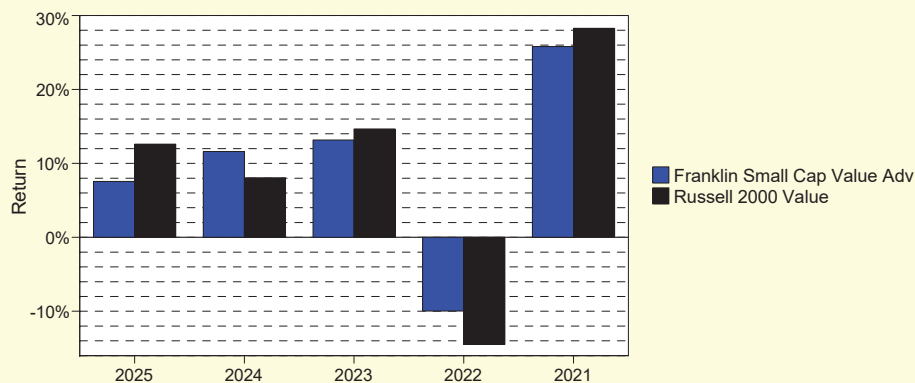
January 2021 - December 2025



- Franklin Small Cap Value Adv
- ◆ Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return

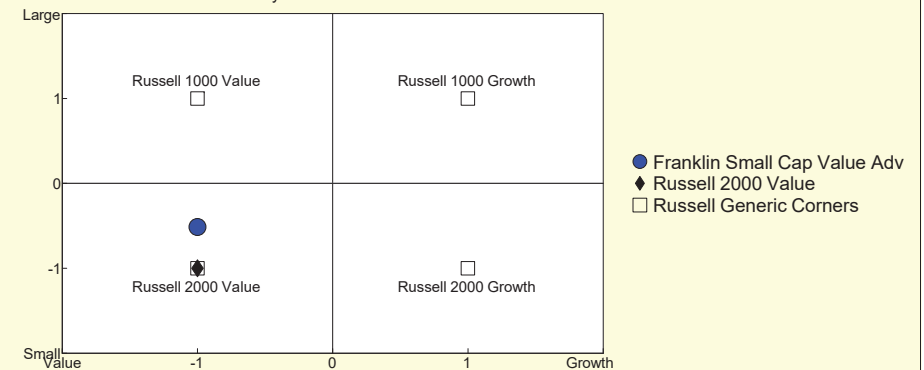
As of December 2025



Manager Style

36-Month Moving Windows, Computed Monthly

January 2023 - December 2025

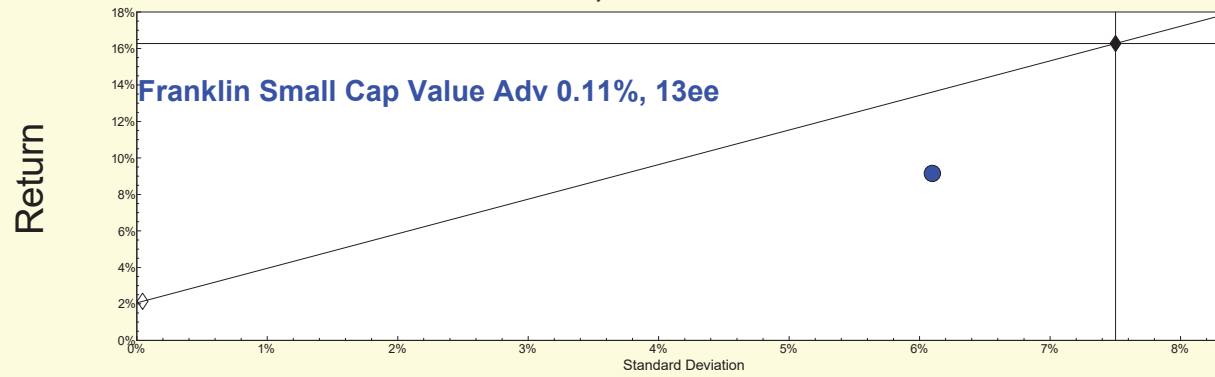


OCWD 457 - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

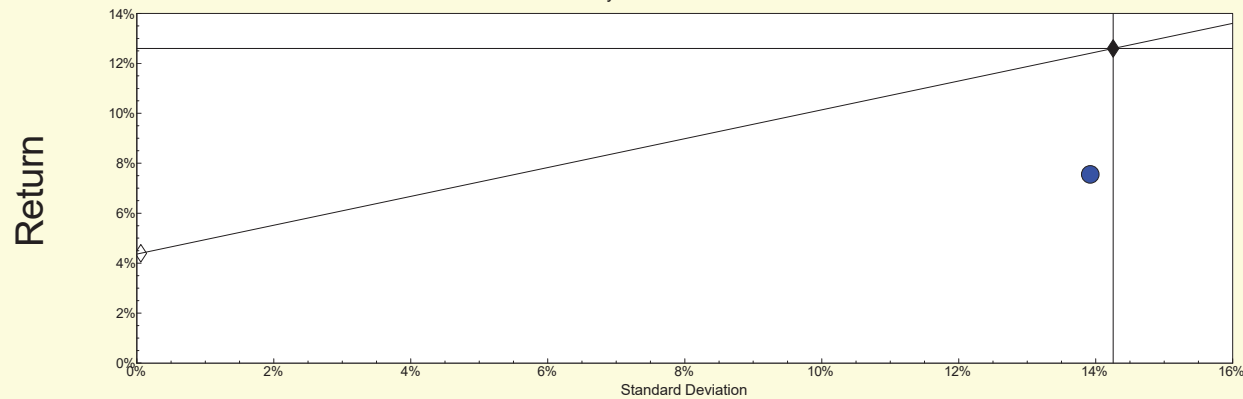
Manager Risk/Return
Single Computation

July 2025 - December 2025

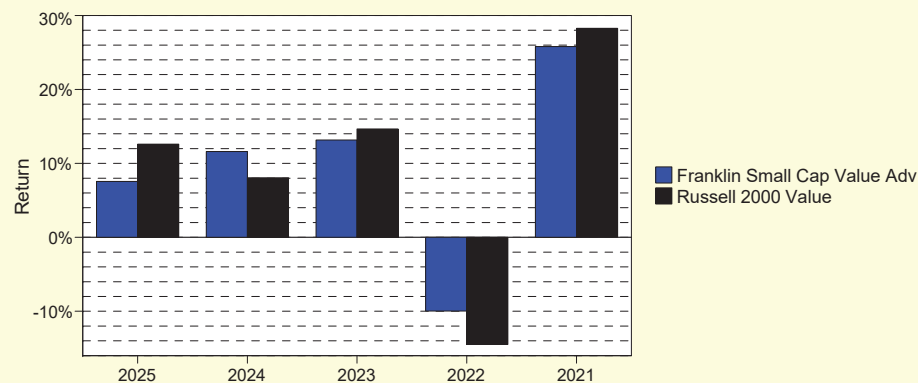


Manager Risk/Return
Single Computation

January 2025 - December 2025

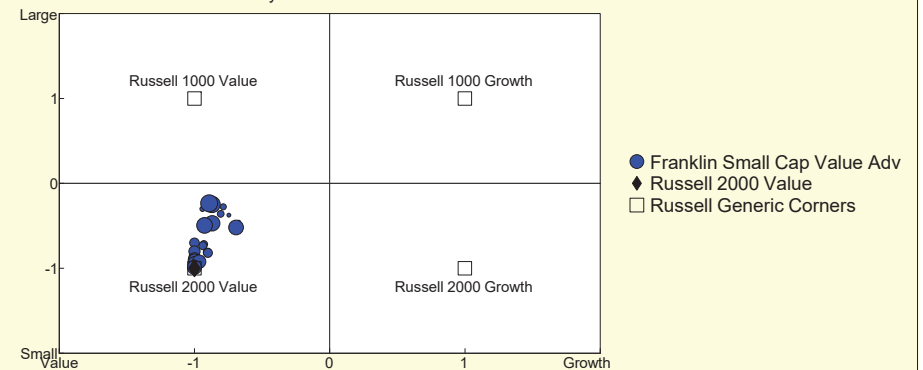


Calendar Year Return
As of December 2025



Manager Style

12-Month Moving Windows, Computed Monthly
January 2023 - December 2025

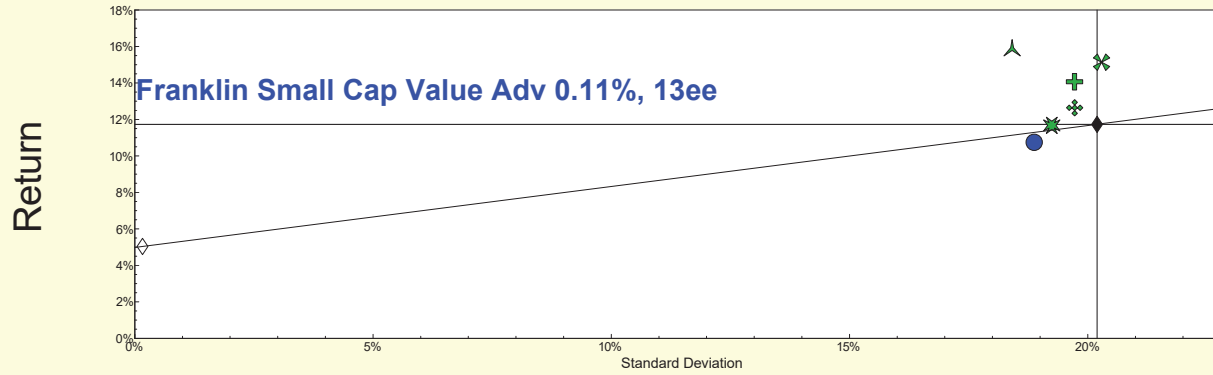


OCWD 457 - Small Value- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

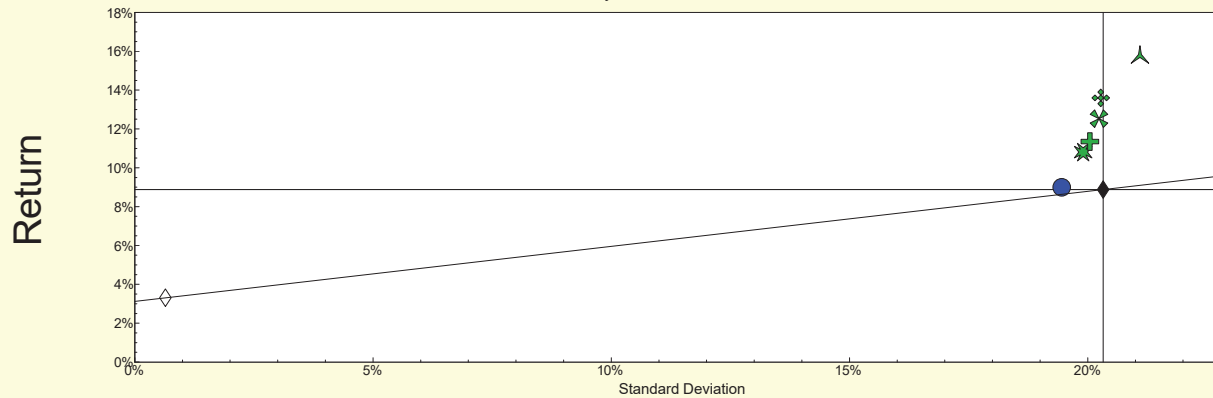
January 2023 - December 2025



- Franklin Small Cap Value Adv (0.71%, 14 yrs)
- ✱ Columbia Small Cap Value Discv Inst 2 (0.85%, 20 yrs)
- ✱ DFA US Targeted Value I (0.29%, 14 yrs)
- ✱ Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- ✱ Goldman Sachs Small Cp Val Insights Instl (0.84%, 14 yrs)
- △ PIMCO RAE US Small Instl (0.50%, 11 yrs)
- ◆ Market Benchmark:
Russell 2000 Value
- Capital Market Line

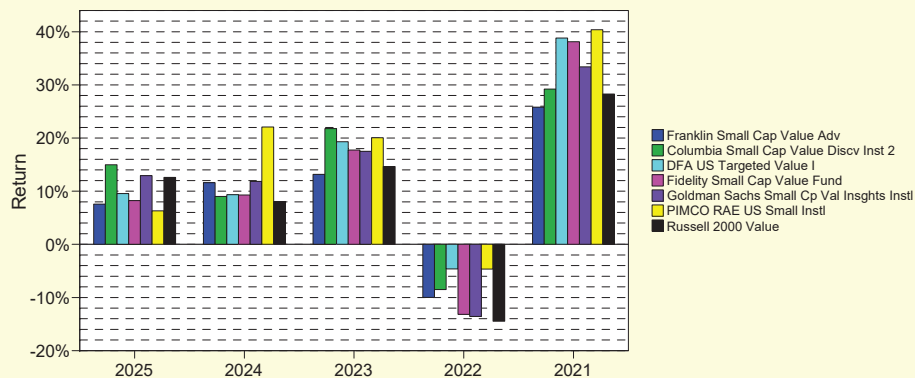
Manager Risk/Return
Single Computation

January 2021 - December 2025



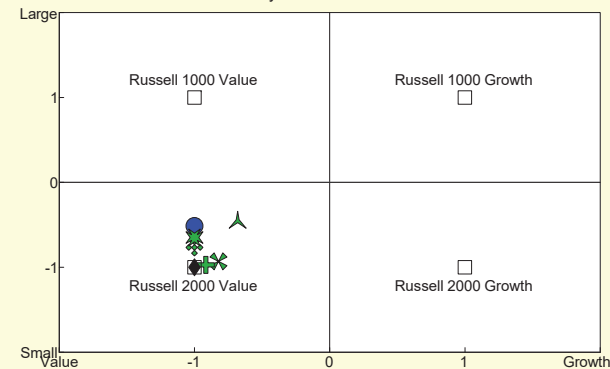
- Franklin Small Cap Value Adv (15 bps)
- ✱ Columbia Small Cap Value Discv Inst 2 (10 bps)
- ✱ DFA US Targeted Value I (0 bps)
- ✱ Fidelity Small Cap Value Fund (35 bps)
- ✱ Goldman Sachs Small Cp Val Insights Instl (12 bps)
- △ PIMCO RAE US Small Instl (0 bps)
- ◆ Market Benchmark:
Russell 2000 Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style

36-Month Moving Windows, Computed Monthly
January 2023 - December 2025



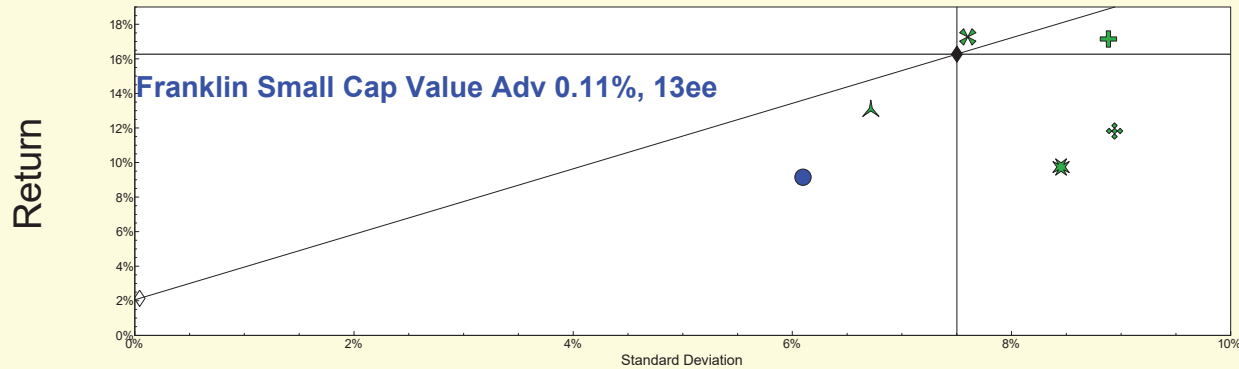
- Franklin Small Cap Value Adv
- ✱ Columbia Small Cap Value Discv Inst 2
- ✱ DFA US Targeted Value I
- ✱ Fidelity Small Cap Value Fund
- ✱ Goldman Sachs Small Cp Val Insights Instl
- △ PIMCO RAE US Small Instl
- ◆ Russell 2000 Value
- Russell Generic Corners

OCWD 457 - Small Value- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

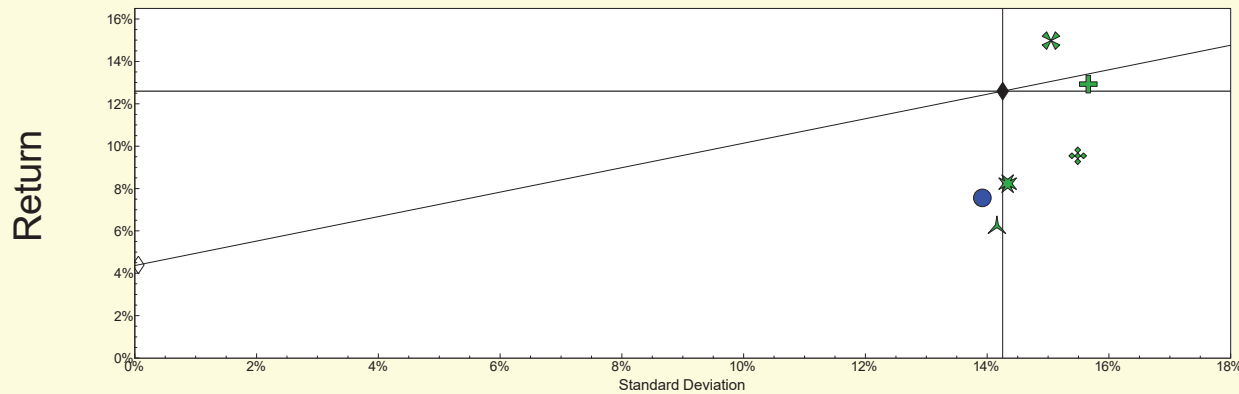
July 2025 - December 2025



- Franklin Small Cap Value Adv (0.71%, 14 yrs)
- * Columbia Small Cap Value Discv Inst 2 (0.85%, 20 yrs)
- + DFA US Targeted Value I (0.29%, 14 yrs)
- * Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- + Goldman Sachs Small Cp Val Insights Instl (0.84%, 14 yrs)
- ▲ PIMCO RAE US Small Instl (0.50%, 11 yrs)
- ◆ Market Benchmark:
Russell 2000 Value
- Capital Market Line

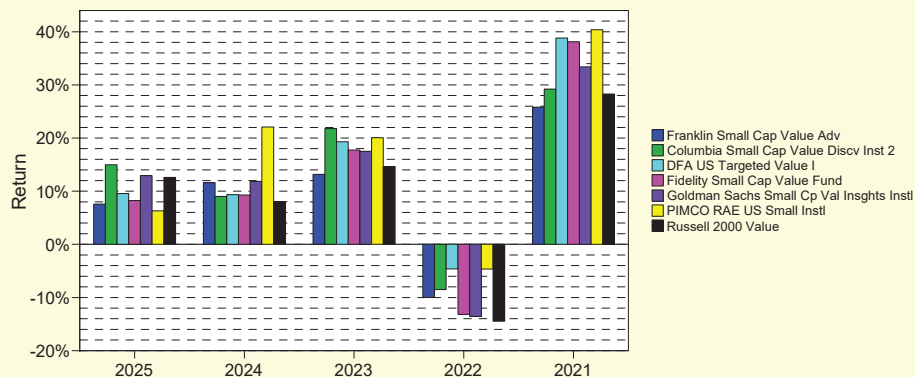
Manager Risk/Return
Single Computation

January 2025 - December 2025



- Franklin Small Cap Value Adv (15 bps)
- * Columbia Small Cap Value Discv Inst 2 (10 bps)
- + DFA US Targeted Value I (0 bps)
- * Fidelity Small Cap Value Fund (35 bps)
- + Goldman Sachs Small Cp Val Insights Instl (12 bps)
- ▲ PIMCO RAE US Small Instl (0 bps)
- ◆ Market Benchmark:
Russell 2000 Value
- Capital Market Line

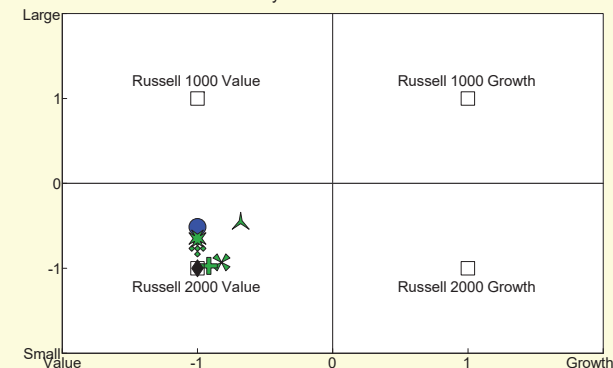
Calendar Year Return
As of December 2025



Manager Style

36-Month Moving Windows, Computed Monthly

January 2023 - December 2025



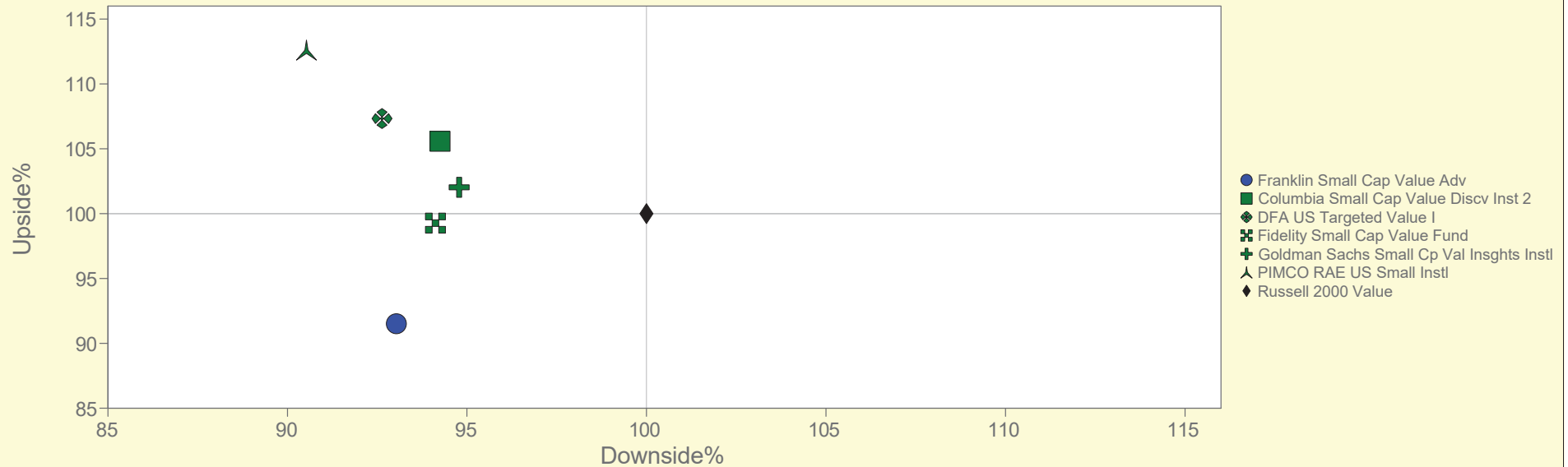
- Franklin Small Cap Value Adv
- * Columbia Small Cap Value Discv Inst 2
- + DFA US Targeted Value I
- * Fidelity Small Cap Value Fund
- + Goldman Sachs Small Cp Val Insights Instl
- ▲ PIMCO RAE US Small Instl
- ◆ Russell 2000 Value
- Russell 2000 Growth
- Russell Generic Corners

OCWD 457 - Small Value- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

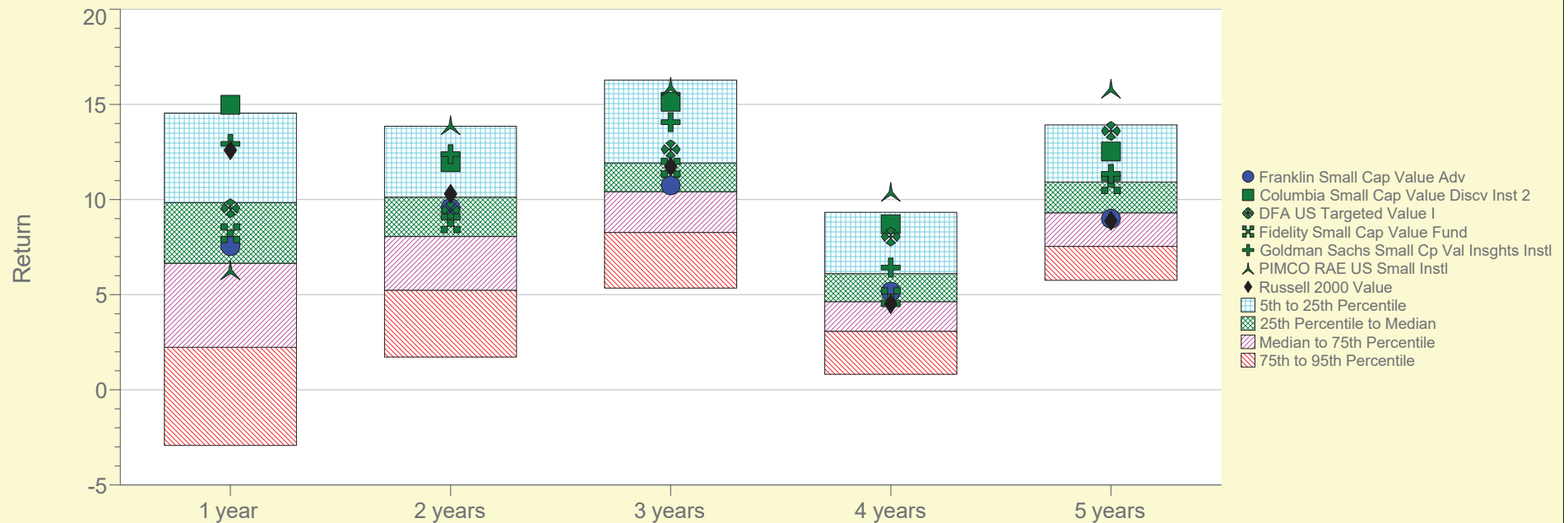
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Small Value: Return

January 2021 - December 2025 (not annualized if less than 1 year)



Franklin Small Cap Value Adv (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.16	3.29	-4.41	12.19	13.16
2024	4.97	-3.25	9.45	0.40	11.60
2025	-6.62	5.53	6.39	2.59	7.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.55	10.75	8.99	9.98	8.70
Std 12-31-2025	7.55	—	8.99	9.98	8.70
Total Return	7.55	10.75	8.99	9.98	8.70
+/- Std Index	-10.33	-12.26	-5.43	-4.84	—
+/- Cat Index	-5.04	-0.98	0.12	0.72	—
% Rank Cat	43	49	60	21	—
No. in Cat	483	462	439	362	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.55

12b1 Expense %

NA

Gross Expense Ratio %

0.73

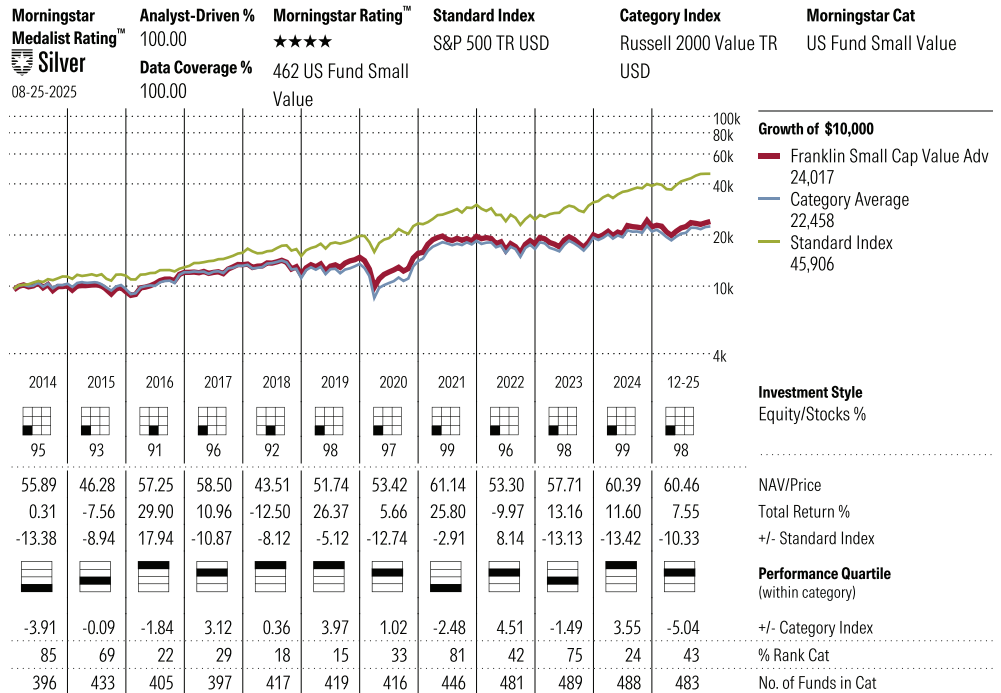
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.87	19.45	19.70
Mean	10.75	8.99	9.98
Sharpe Ratio	0.38	0.37	0.47

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-12.49	-0.69
Beta	1.17	0.93
R-Squared	55.00	95.50
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.14%

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	13.5 Years
Objective:	Small Company



Portfolio Analysis 11-30-2025

Asset Allocation %			Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %	
Cash			1.73	1.73	0.00			83 Total Stocks , 0 Total Fixed-Income, 53% Turnover Ratio		
US Stocks			85.20	85.20	0.00					
Non-US Stocks			13.07	13.07	0.00	⊖	801,038	MKS Inc	3.29	
Bonds			0.00	0.00	0.00	⊖	273,648	Valmont Industries Inc	2.97	
Other/Not Clsfd			0.00	0.00	0.00		2 mil	ACI Worldwide Inc	2.89	
Total			100.00	100.00	0.00		3 mil	CNO Financial Group Inc	2.76	
						⊖	4 mil	Gap Inc	2.71	
Equity Style			Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat					
			P/E Ratio TTM	17.2	0.62	1.16	⊖	4 mil	Columbia Banking System Inc	2.62
			P/C Ratio TTM	10.7	0.54	1.22	⊕	1 mil	Commercial Metals Co	2.43
			P/B Ratio TTM	1.7	0.33	1.06		3 mil	Vontier Corp Ordinary Shares	2.42
			Geo Avg Mkt Cap \$mil	3916	0.01	0.68		4 mil	Mattel Inc	2.42
							⊕	4 mil	Gates Industrial Corp PLC	2.41
						⊖	2 mil	Horace Mann Educators Corp	2.33	
							4 mil	Envista Holdings Corp Ordinary Sha	2.30	
							40 mil	Elementis PLC	2.26	
							952,992	SouthState Bank Corp	2.24	
							2 mil	WSFS Financial Corp	2.22	
Fixed-Income Style										
Ltd	Mod	Ext	Avg Eff Maturity			—				
			Avg Eff Duration			—				
			Avg Wtd Coupon			—				
			Avg Wtd Price			—				

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.9	1.74
Materials	8.5	4.61
Industrials	22.2	2.72
Cons Disc	13.0	1.25
Cons Stpls	0.0	0.00
Health Care	3.8	0.40
Financials	29.3	2.19
Info Tech	14.3	0.41
Comm Svcs	0.0	0.00
Utilities	1.2	0.53
Real Estate	2.8	1.51

Regional Exposure	Stocks %	Rel Std Index
Americas	88.1	0.89
Greater Europe	11.9	28.76
Greater Asia	0.0	0.00

Base Currency:	USD	Purchase Constraints:	A/C
Ticker:	FVADX	Incept:	12-31-1996
ISIN:	US3551485036	Type:	MF
Minimum Initial Purchase:	\$100,000	Total Assets:	\$3,995.99 mil

Columbia Small Cap Value Discv Inst 2 (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	1.74	6.00	-1.78	14.95	21.76	
2024	4.04	-4.64	7.56	2.16	9.02	
2025	-7.69	6.22	12.43	4.30	14.98	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	14.98	15.14	12.53	11.44	11.40	
Std 12-31-2025	14.98	—	12.53	11.44	11.40	
Total Return	14.98	15.14	12.53	11.44	11.40	
+/- Std Index	-2.90	-7.87	-1.90	-3.38	—	
+/- Cat Index	2.38	3.41	3.65	2.17	—	
% Rank Cat	6	9	14	8		
No. in Cat	483	462	439	362		
			Subsidized	Unsubsidized		
7-day Yield 01-09-26			0.00	—		
30-day SEC Yield			—			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.80

12b1 Expense %

0.00

Gross Expense Ratio %

0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.29	20.24	22.06
Mean	15.14	12.53	11.44
Sharpe Ratio	0.56	0.52	0.50

MPT Statistics		
Standard Index	Best Fit Index Morningstar US	
	Small Brd Val Ext TR	USD
Alpha	-9.63	2.82
Beta	1.25	1.01
R-Squared	54.20	97.63
12-Month Yield	—	
Potential Cap Gains Exp	13.44%	

Operations

Family: Columbia Threadneedle
 Manager: Multiple
 Tenure: 20.4 Years
 Objective: Small Company

Morningstar Medalist Rating™
Bronze
 11-30-2025

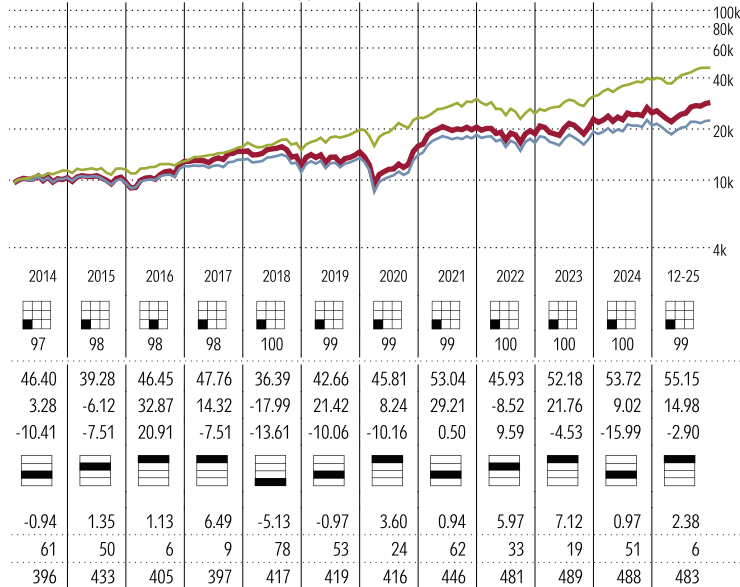
Analyst-Driven %
 55.00
 Data Coverage %
 100.00

Morningstar Rating™
 ★★★★★
 462 US Fund Small Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Value TR USD

Morningstar Cat
 US Fund Small Value



Growth of \$10,000

— Columbia Small Cap Value Discv Inst 2
 28,639
 — Category Average
 22,458
 — Standard Index
 45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 1,237 Total Stocks , 41 Total Fixed-Income, 72% Turnover Ratio	Net Assets %
Cash	1.27	1.28	0.00				
US Stocks	92.17	92.17	0.00				
Non-US Stocks	6.56	6.56	0.00	⊖	731,058	PACS Group Inc	1.29
Bonds	0.00	0.00	0.00	⊕	24 mil	Columbia Short-Term Cash	1.27
Other/Not Clsfd	0.00	0.00	0.00	⊕	163,040	JBT Marel Corp	1.21
Total	100.00	100.00	0.00	⊕	1 mil	Macerich Co	1.10
				⊕	330,390	Essent Group Ltd	1.09
				⊕	274,400	Meritage Homes Corp	1.06
				⊕	174,951	Kirby Corp	1.05
				⊕	1 mil	Cushman & Wakefield Ltd	1.03
				⊕	82,832	Moog Inc Class A	1.00
				✱	806,500	Kite Realty Group Trust	0.98
				⊕	136,570	PennyMac Financial Services Inc Cl	0.97
				⊕	195,545	UFP Industries Inc	0.96
				⊕	442,724	Telephone and Data Systems Inc	0.94
				⊕	766,160	Gates Industrial Corp PLC	0.92
				⊕	399,326	BankUnited Inc	0.91

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Port Avg

Rel Index

Rel Cat

15.6 0.57 1.05

7.5 0.38 0.86

1.2 0.24 0.76

1625 0.00 0.28

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Fixed-Income Style

Ltd Mod Ext

High Mid Low

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

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Credit Quality Breakdown —

AAA

AA

A

BBB

BB

B

Below B

NR

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Regional Exposure

Americas

Greater Europe

Greater Asia

Stocks %

97.9

1.0

1.1

Rel Std Index

0.98

2.44

9.60

S&P Sector Weightings

Energy

Materials

Industrials

Cons Disc

Cons Stpls

Health Care

Financials

Info Tech

Comm Svcs

Utilities

Real Estate

Stocks %

7.3

7.3

16.4

12.9

3.2

9.7

18.6

6.2

3.2

1.8

13.4

Rel Std Index

2.61

3.99

2.01

1.24

0.68

1.01

1.38

0.18

0.30

0.78

7.29

DFA US Targeted Value I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.96	4.58	-1.22	14.39	19.31
2024	4.63	-3.95	7.77	0.95	9.33
2025	-7.06	5.41	8.70	2.87	9.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.55	12.64	13.60	10.81	10.99
Std 12-31-2025	9.55	—	13.60	10.81	10.99
Total Return	9.55	12.64	13.60	10.81	10.99
+/- Std Index	-8.33	-10.37	-0.83	-4.01	—
+/- Cat Index	-3.05	0.91	4.72	1.55	—
% Rank Cat	27	21	11	11	—
No. in Cat	483	462	439	362	—

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

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.27

12b1 Expense %

NA

Gross Expense Ratio %

0.30

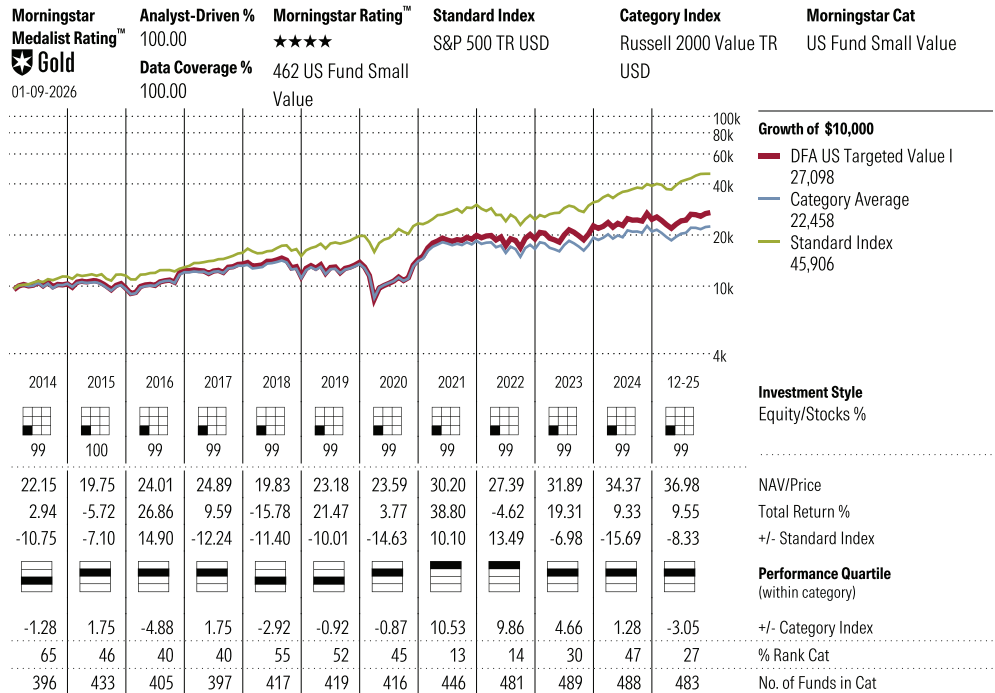
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.73	20.27	22.24
Mean	12.64	13.60	10.81
Sharpe Ratio	0.45	0.56	0.47

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-10.78	0.73
Beta	1.18	0.98
R-Squared	51.11	97.76
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.15%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	13.9 Years
Objective:	Growth and Income



Fidelity Small Cap Value Fund (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	1.92	3.54	-2.30	14.21	17.74	
2024	6.37	-6.51	10.65	-0.68	9.29	
2025	-5.70	4.58	8.03	1.58	8.23	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	8.23	11.67	10.81	10.01	10.26	
Std 12-31-2025	8.23	—	10.81	10.01	10.26	
Total Return	8.23	11.67	10.81	10.01	10.26	
+/- Std Index	-9.65	-11.33	-3.62	-4.81	—	
+/- Cat Index	-4.36	-0.06	1.93	0.75	—	
% Rank Cat	38	37	32	21		
No. in Cat	483	462	439	362		

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	0.91

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	462 funds	439 funds	362 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

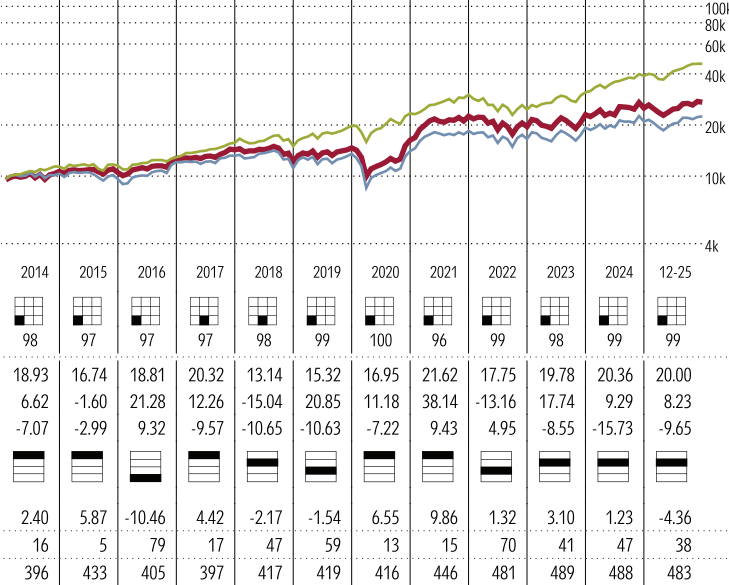
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.25	19.90	19.88
Mean	11.67	10.81	10.01
Sharpe Ratio	0.42	0.45	0.47

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Small Brd Val Ext TR
	USD	USD
Alpha	-11.29	0.02
Beta	1.15	0.95
R-Squared	51.35	96.60
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.44%

Operations	
Family:	Fidelity Investments
Manager:	Gabriela Kelleher
Tenure:	4.7 Years
Objective:	Small Company

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★★	S&P 500 TR USD
10-27-2025	Data Coverage %	462 US Fund Small Value	
	100.00		

Category Index	Morningstar Cat
Russell 2000 Value TR USD	US Fund Small Value



Growth of \$10,000
Fidelity Small Cap Value Fund
27,241
Category Average
22,458
Standard Index
45,906

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

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings : 96 Total Stocks, 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
Cash	1.07	1.07	0.00				
US Stocks	94.80	94.80	0.00				
Non-US Stocks	4.13	4.13	0.00	⊕	2 mil	KB Home	2.77
Bonds	0.00	0.00	0.00		1 mil	Parsons Corp	2.37
Other/Not Clsfd	0.00	0.00	0.00	⊖	5 mil	Old National Bancorp	2.34
Total	100.00	100.00	0.00	⊖	2 mil	Brookfield Infrastructure Corp Ord	2.21
				⊕	1 mil	Chord Energy Corp Ordinary Shares	2.08
				⊖	670,545	Sanmina Corp	2.08
				⊕	346,191	Primerica Inc	2.04
				⊖	2 mil	REV Group Inc	2.00
				⊕	5 mil	American Eagle Outfitters Inc	1.97
				⊖	848,984	Signet Jewelers Ltd	1.90
				⊖	774,977	UMB Financial Corp	1.88
					2 mil	Bank of N.T Butterfield & Son Ltd	1.84
				⊕	2 mil	CareTrust REIT Inc	1.82
				⊕	2 mil	California Water Service Group	1.80
				⊕	545,500	Herc Holdings Inc	1.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	16.1	0.58	1.09
Blend	P/C Ratio TTM	9.2	0.47	1.05
Growth	P/B Ratio TTM	1.8	0.36	1.14
	Geo Avg Mkt Cap \$mil	4219	0.01	0.73

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

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

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

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.2	2.93
Materials	4.3	2.36
Industrials	18.8	2.30
Cons Disc	12.1	1.16
Cons Stpls	3.2	0.68
Health Care	8.9	0.93
Financials	22.6	1.68
Info Tech	8.3	0.24
Comm Svcs	0.0	0.00
Utilities	4.6	2.03
Real Estate	8.9	4.84

Goldman Sachs Small Cp Val Insights Instl (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.12	3.79	-2.63	14.97	17.50
2024	4.81	-1.56	10.59	-1.96	11.85
2025	-8.74	5.63	12.79	3.86	12.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.93	14.07	11.35	10.36	7.34
Std 12-31-2025	12.93	—	11.35	10.36	7.34
Total Return	12.93	14.07	11.35	10.36	7.34
+/- Std Index	-4.95	-8.94	-3.08	-4.46	—
+/- Cat Index	0.33	2.34	2.47	1.09	—
% Rank Cat	10	14	25	15	—
No. in Cat	483	462	439	362	—
Subsidized					
7-day Yield	—				
30-day SEC Yield	—				

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit www.goldmansachs.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.80

12b1 Expense %

NA

Gross Expense Ratio %

0.89

Risk and Return Profile

	3 Yr 462 funds	5 Yr 439 funds	10 Yr 362 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.72	20.04	20.96
Mean	14.07	11.35	10.36
Sharpe Ratio	0.52	0.47	0.47
MPT Statistics			
	Standard Index		Best Fit Index
Alpha	-9.61		—
Beta	1.19		—
R-Squared	51.68		—
12-Month Yield			—
Potential Cap Gains Exp			12.80%

Operations

Family: Goldman Sachs
 Manager: Multiple
 Tenure: 14.3 Years
 Objective: Small Company

Morningstar Medalist Rating™
 Silver
 11-30-2025

Analyst-Driven %

55.00

Data Coverage %

100.00

Morningstar Rating™

★★★★

462 US Fund Small

Value

Standard Index

S&P 500 TR USD

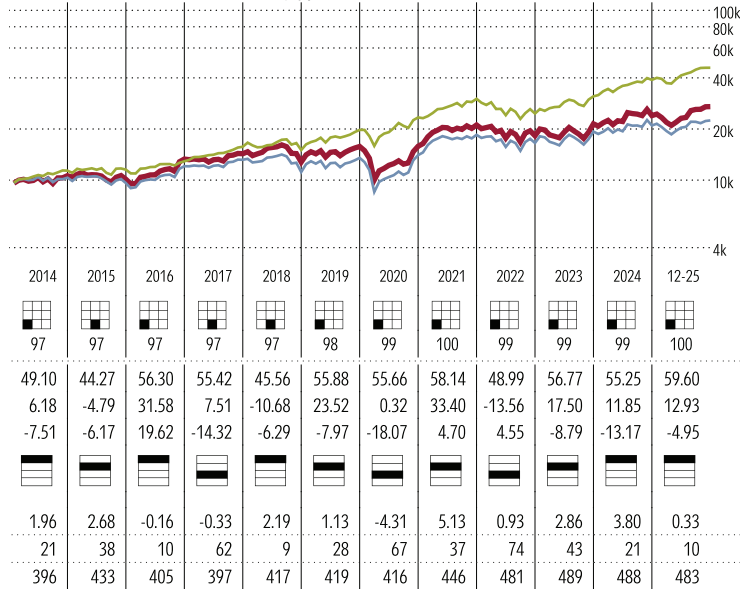
Category Index

Russell 2000 Value TR

USD

Morningstar Cat

US Fund Small Value



Growth of \$10,000

Goldman Sachs Small Cp Val Insights Instl 27,092
 Category Average 22,458
 Standard Index 45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2025	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.00	0.00			466 Total Stocks, 0 Total Fixed-Income, 139% Turnover Ratio	
US Stocks	96.87	96.87	0.00			E-mini Russell 2000 Index Future D	1.45
Non-US Stocks	3.13	3.13	0.00	✱	98	TTM Technologies Inc	1.18
Bonds	0.00	0.00	0.00	⊕	148,337	Ormat Technologies Inc	1.08
Other/Not Clsd	0.00	0.00	0.00	⊖	85,325	Hecla Mining Co	0.99
Total	100.00	100.00	0.00	⊕	646,373	Black Hills Corp	0.94
					124,730	ONE Gas Inc	0.93
					97,493	LXP Industrial Trust	0.85
					753,456	SkyWest Inc	0.81
					67,642	New Jersey Resources Corp	0.80
					151,810	Tutor Perini Corp	0.78
					97,844	Kite Realty Group Trust	0.78
					295,189	Graham Holdings Co Ordinary Shares	0.77
					6,373	SSR Mining Inc	0.76
					284,250	Knowles Corp	0.74
					264,584	Oklo Inc Class A Shares	0.71
					45,195		

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Port Avg

Rel Index

Rel Cat

14.6 0.53 0.98

7.3 0.37 0.83

1.3 0.26 0.82

2031 0.00 0.35

Fixed-Income Style

Ltd Mod Ext

High Mid Low

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

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Credit Quality Breakdown —

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure

Americas

Greater Europe

Greater Asia

Stocks %

97.7

1.5

0.8

Rel Std Index

0.98

3.69

6.81

S&P Sector Weightings

Energy

Materials

Industrials

Cons Disc

Cons Stpls

Health Care

Financials

Info Tech

Comm Svcs

Utilities

Real Estate

Stocks %

6.4

5.3

12.9

13.0

1.1

10.2

23.2

9.9

1.9

5.3

10.8

Rel Std Index

2.29

2.86

1.58

1.24

0.24

1.07

1.73

0.29

0.18

2.34

5.89

PIMCO RAE US Small Instl (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.61	4.40	2.69	11.31	20.06
2024	11.21	-1.03	7.74	2.94	22.08
2025	-8.42	2.59	9.15	3.65	6.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.29	15.93	15.83	12.64	10.83
Std 12-31-2025	6.29	—	15.83	12.64	10.83
Total Return	6.29	15.93	15.83	12.64	10.83
+/- Std Index	-11.59	-7.08	1.41	-2.18	—
+/- Cat Index	-6.31	4.19	6.95	3.38	—
% Rank Cat	57	6	2	3	—
No. in Cat	483	462	439	362	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-25	1.31	1.30

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

Gross Expense Ratio %

0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	462 funds	439 funds	362 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	Avg	+Avg	+Avg
	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.41	21.09	22.08
Mean	15.93	15.83	12.64
Sharpe Ratio	0.63	0.64	0.55

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-7.37	4.23
Beta	1.14	0.88
R-Squared	54.46	90.80

12-Month Yield	1.13%
Potential Cap Gains Exp	16.89%

Operations

Family:	PIMCO
Manager:	Robert Arnott
Tenure:	10.8 Years
Objective:	Small Company

Morningstar Medalist Rating™
Bronze
11-30-2025

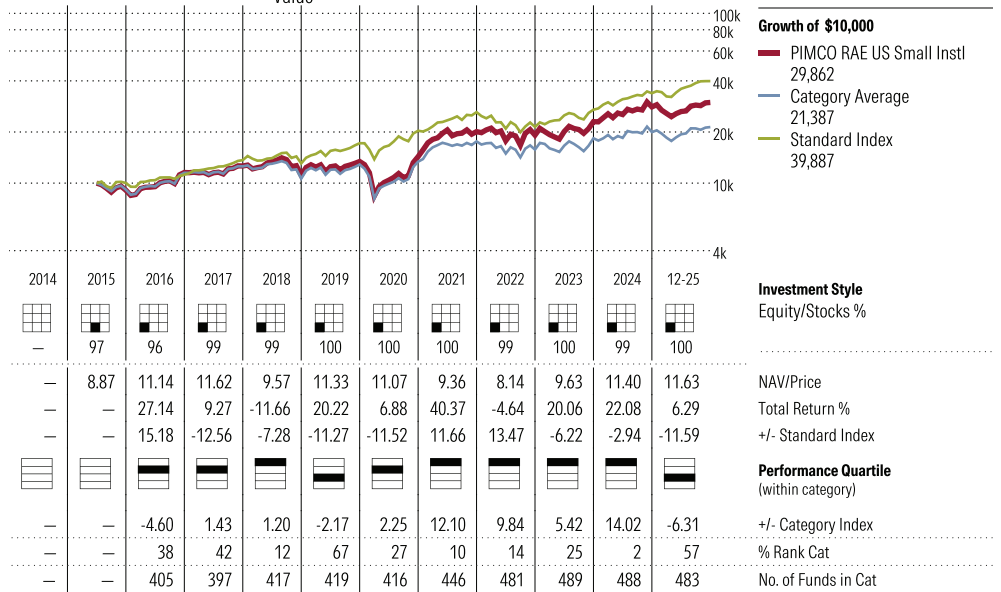
Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
462 US Fund Small
Value

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 Value TR
USD

Morningstar Cat
US Fund Small Value



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 300 Total Stocks, 0 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
Cash	0.32	0.32	0.00				
US Stocks	98.57	98.57	0.00				
Non-US Stocks	1.11	1.11	0.00	⊕	133,311	Dillard's Inc Class A	3.03
Bonds	0.00	0.00	0.00	⊕	1 mil	Warrior Met Coal Inc	2.58
Other/Not Clsfd	0.00	0.00	0.00	⊕	536,381	Sanmina Corp	2.28
Total	100.00	100.00	0.00	⊕	158,213	Acuity Inc	2.01
				⊕	206,042	Affiliated Managers Group Inc	1.82
				⊕	1 mil	Janus Henderson Group PLC	1.71
				⊕	541,531	Allison Transmission Holdings Inc	1.70
					2 mil	SLM Corp	1.59
				⊕	211,327	Nexstar Media Group Inc	1.54
				⊕	102,372	Murphy USA Inc	1.47
				⊕	1 mil	Dropbox Inc Class A	1.47
				⊕	6 mil	Hanesbrands Inc	1.45
				⊕	1 mil	Delek US Holdings Inc Registered S	1.33
				⊕	643,878	Bread Financial Holdings Inc	1.33
				⊕	535,300	Etsy Inc	1.31

Fixed-Income Style

	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				0.10	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—
				0.00	0.00	—	—

Credit Quality Breakdown 09-30-2025

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.1	0.16
Greater Asia	0.7	6.45

S&P Sector Weightings

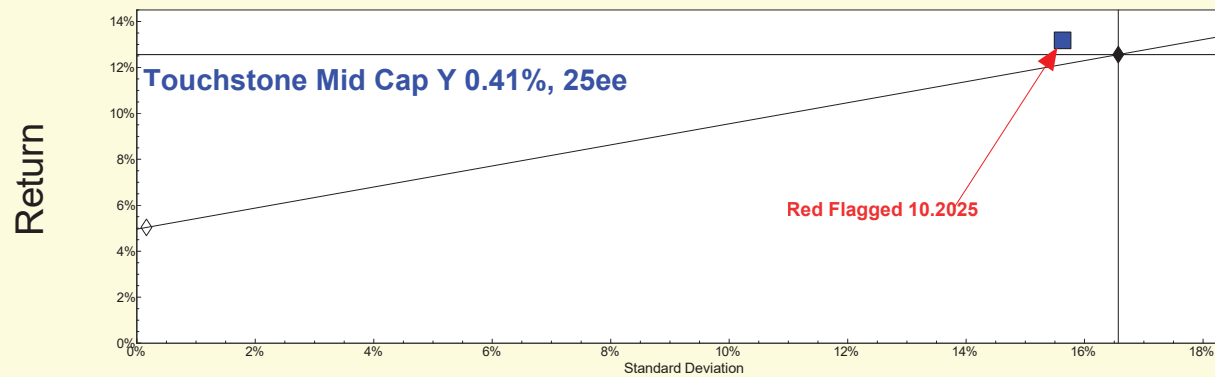
	Stocks %	Rel Std Index
Energy	2.8	1.00
Materials	4.8	2.62
Industrials	17.1	2.09
Cons Disc	19.3	1.85
Cons Stpls	2.7	0.57
Health Care	7.6	0.79
Financials	17.2	1.28
Info Tech	13.3	0.39
Comm Svcs	4.7	0.44
Utilities	2.0	0.87
Real Estate	8.6	4.67

OCWD 457 - Mid Blend - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

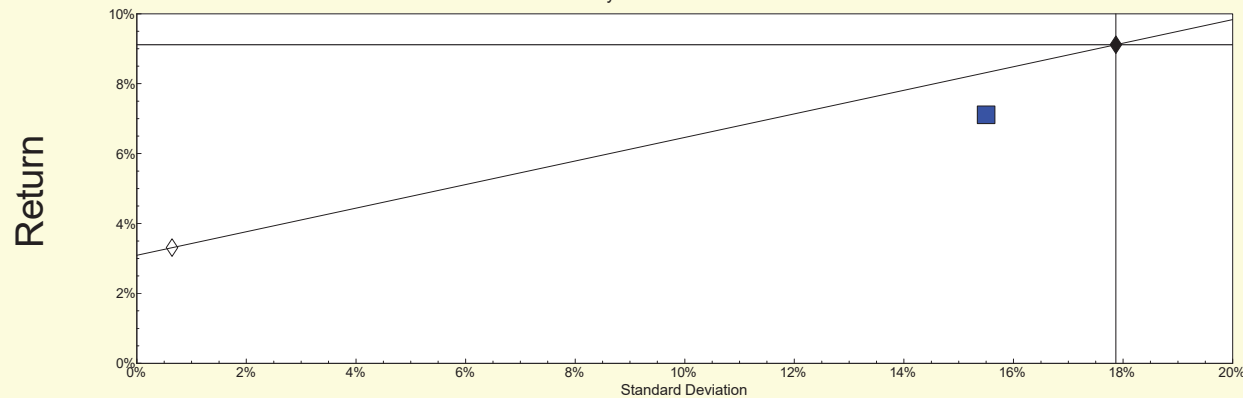
January 2023 - December 2025



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

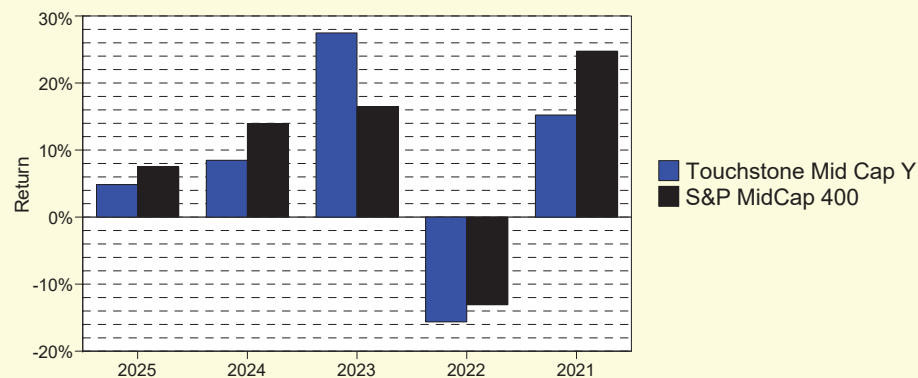
Manager Risk/Return
Single Computation

January 2021 - December 2025



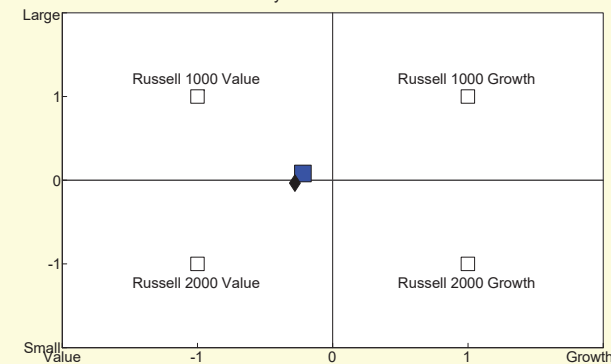
- Touchstone Mid Cap Y
- ◆ Market Benchmark:
S&P MidCap 400
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

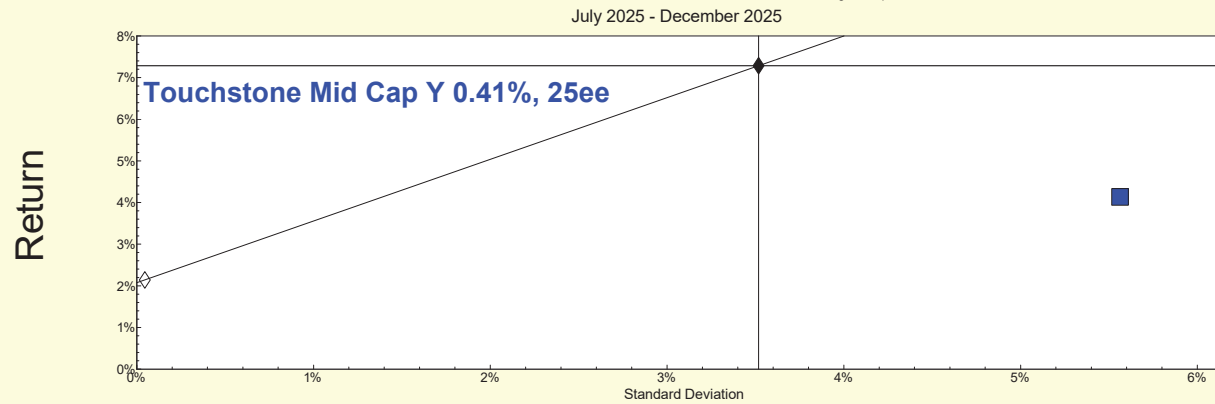


- Touchstone Mid Cap Y
- ◆ S&P MidCap 400
- Russell Generic Corners

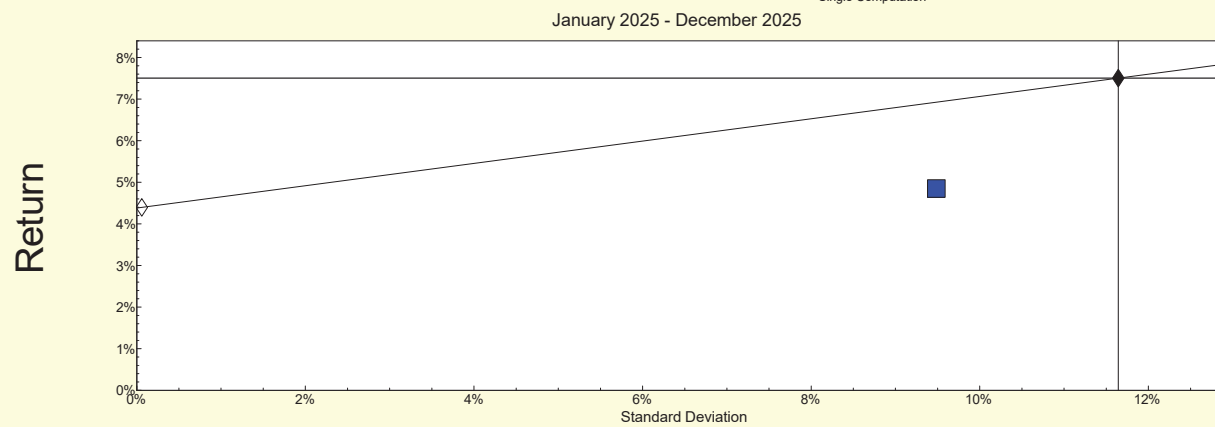
OCWD 457 - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

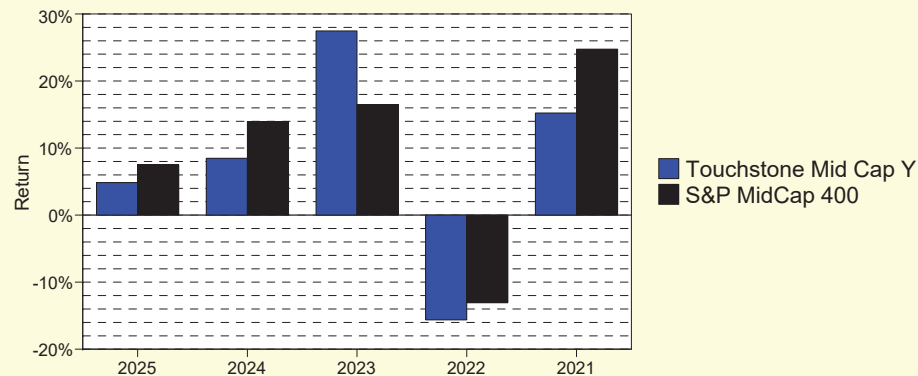
Manager Risk/Return
Single Computation



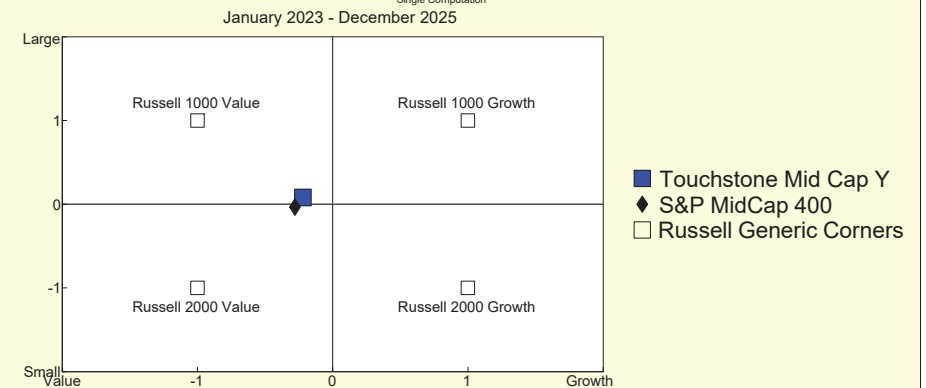
Manager Risk/Return
Single Computation



Calendar Year Return
As of December 2025



Manager Style
Single Computation



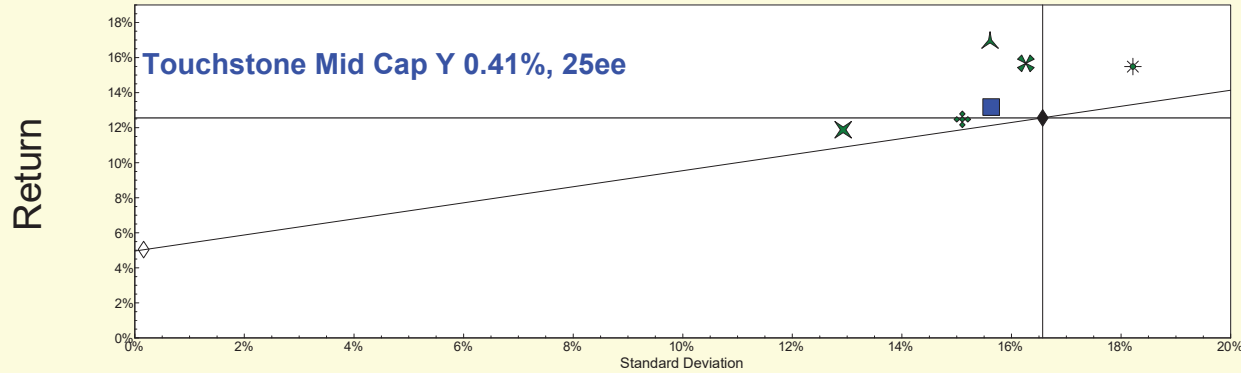
OCWD 457 - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

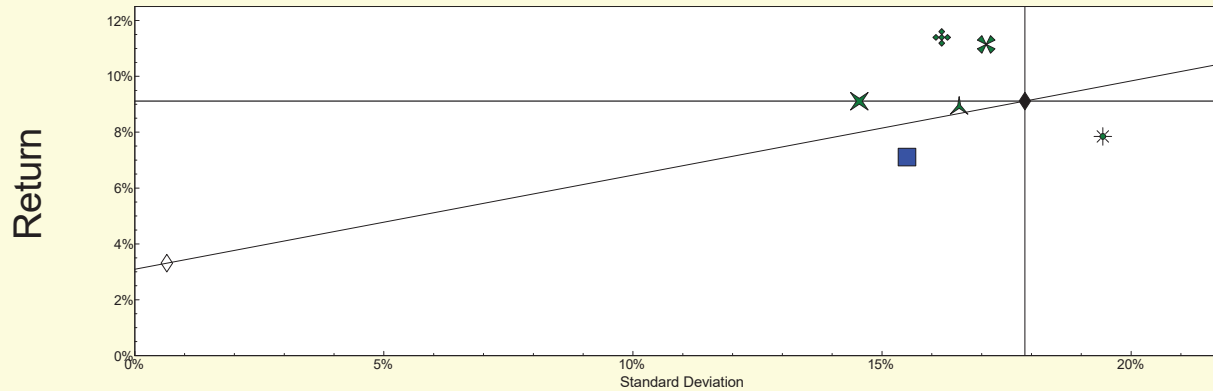
January 2023 - December 2025



Manager Risk/Return

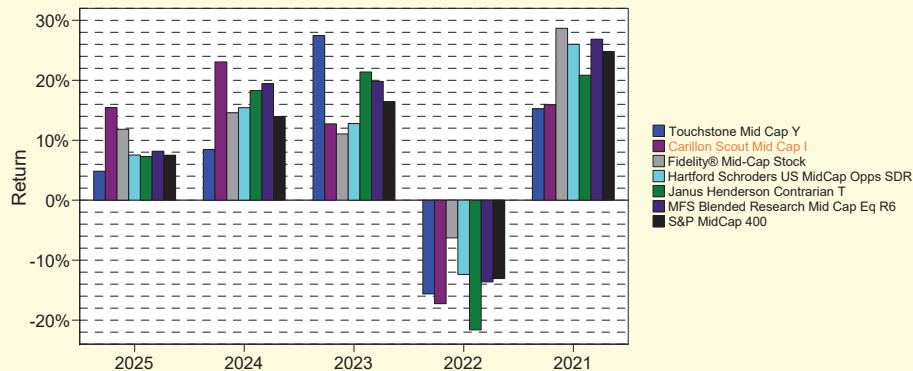
Single Computation

January 2021 - December 2025



Calendar Year Return

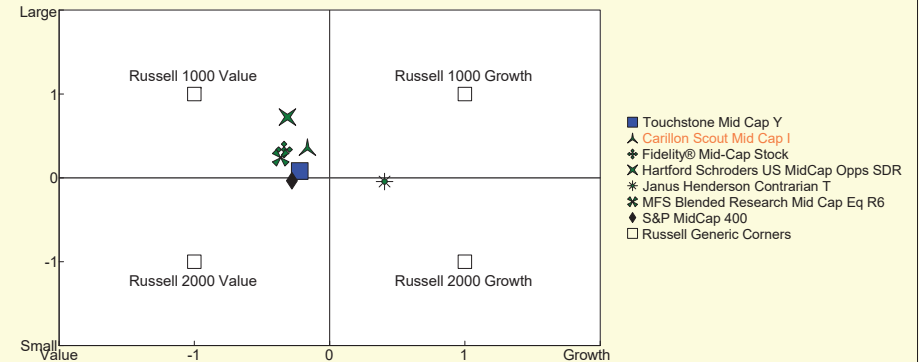
As of December 2025



Manager Style

Single Computation

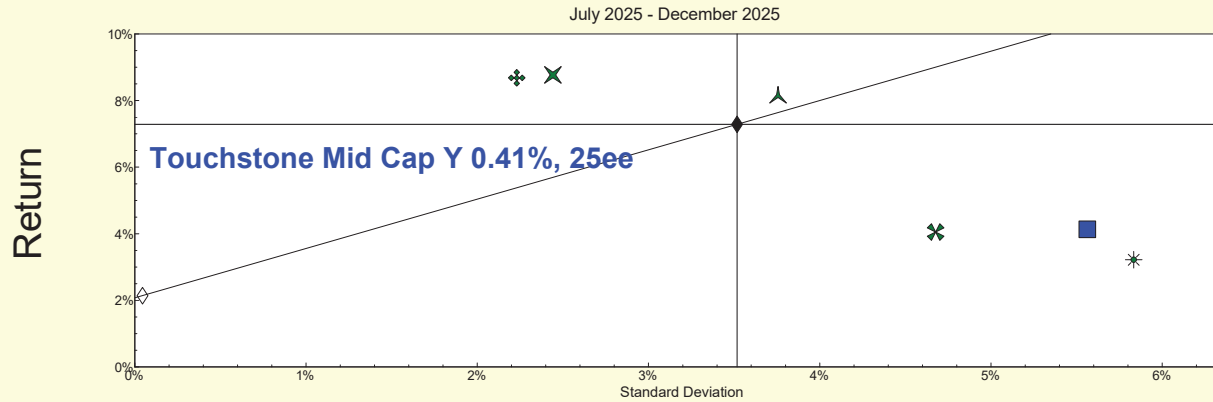
January 2023 - December 2025



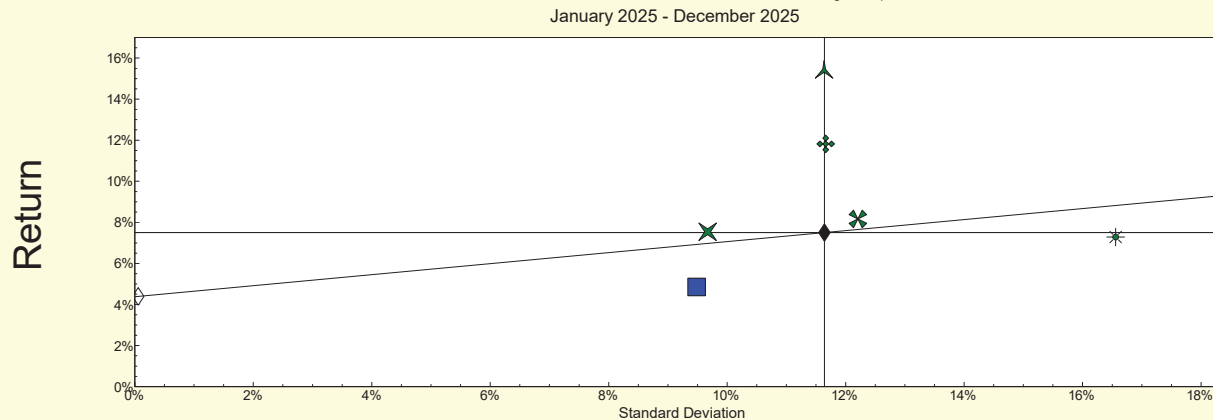
OCWD 457 - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

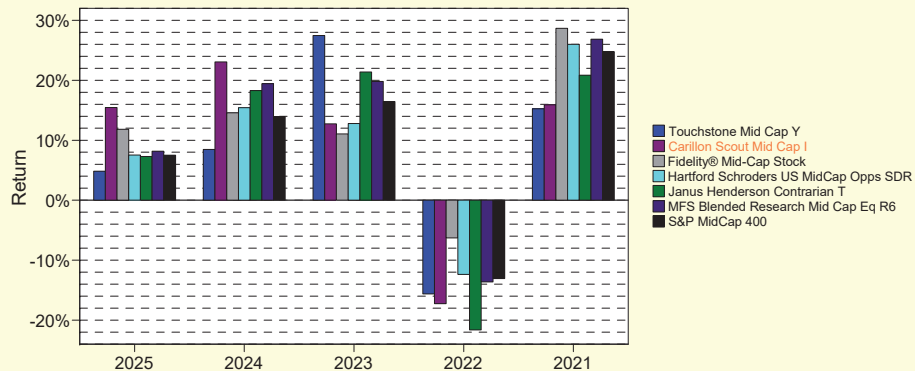
Manager Risk/Return
Single Computation



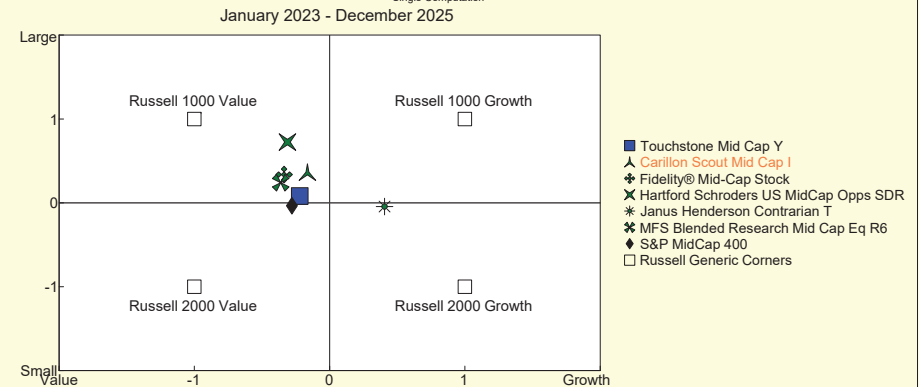
Manager Risk/Return
Single Computation



Calendar Year Return
As of December 2025



Manager Style
Single Computation

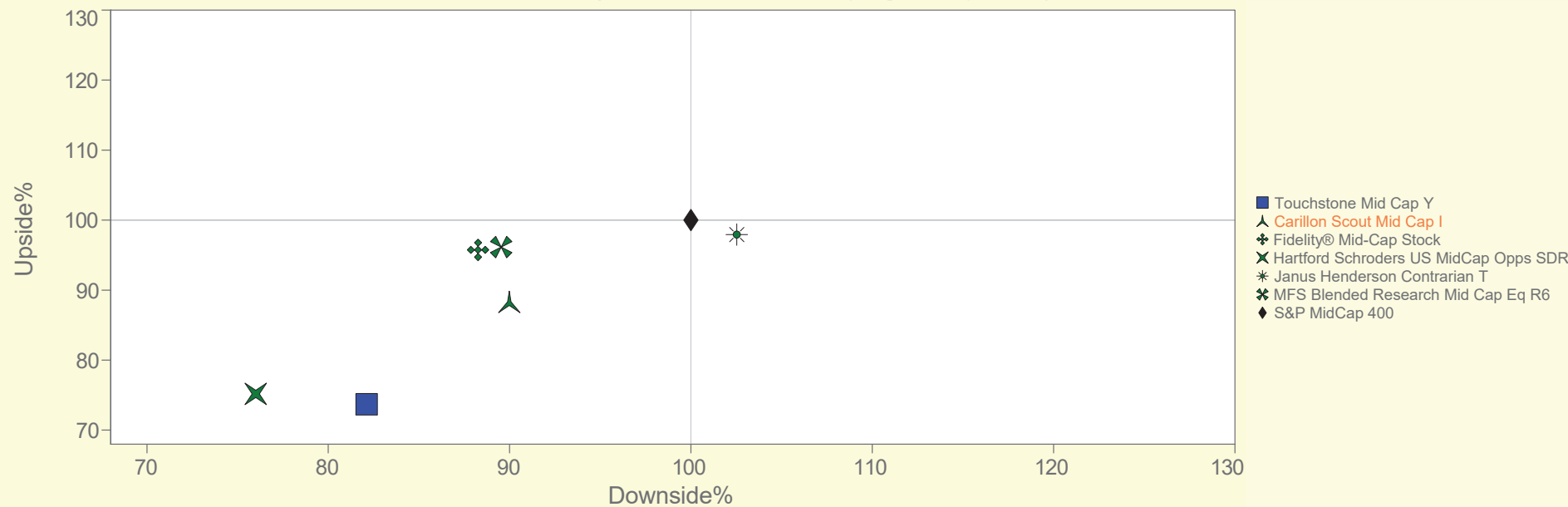


OCWD 457 - Mid Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

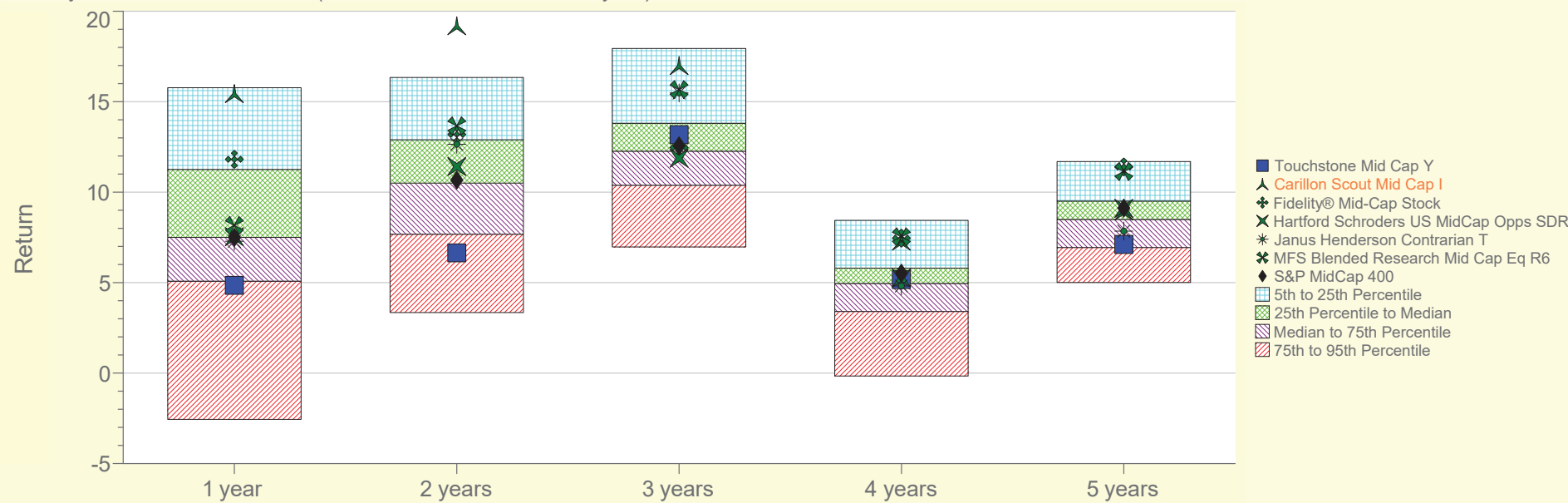
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Mid-Cap Blend: Return

January 2021 - December 2025 (not annualized if less than 1 year)



Carillon Scout Mid Cap I (USD)

Performance 12-31-2025						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2023	1.86	5.42	-4.62	10.06	12.73	
2024	13.12	-2.31	7.97	3.15	23.07	
2025	-2.85	9.86	6.10	1.95	15.45	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	15.45	17.00	8.96	12.07	11.17	
Std 12-31-2025	15.45	—	8.96	12.07	11.17	
Total Return	15.45	17.00	8.96	12.07	11.17	
+/- Std Index	-2.43	-6.00	-5.46	-2.75	—	
+/- Cat Index	5.33	3.15	0.05	0.54	—	
% Rank Cat	13	14	45	9		
No. in Cat	417	368	338	263		
		Subsidized	Unsubsidized			
7-day Yield			—			
30-day SEC Yield			—			

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.73

12b1 Expense %

0.00

Gross Expense Ratio %

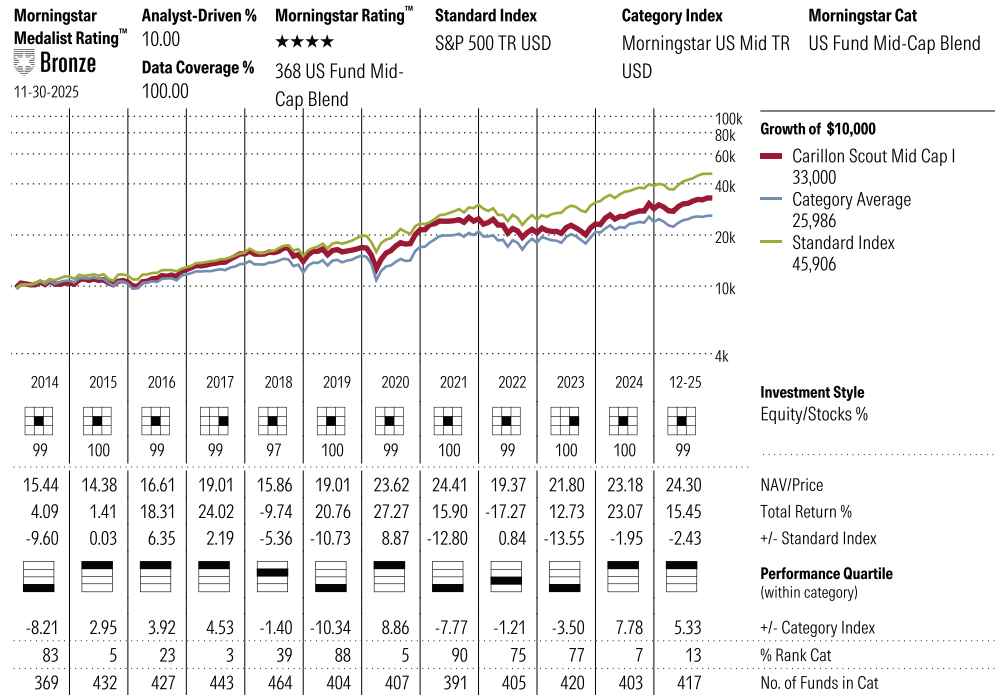
0.99

Risk and Return Profile

	3 Yr 368 funds	5 Yr 338 funds	10 Yr 263 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.61	16.55	17.17
Mean	17.00	8.96	12.07
Sharpe Ratio	0.78	0.40	0.62
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD	
Alpha	-7.22	2.50	
Beta	1.16	0.98	
R-Squared	78.38	95.12	
12-Month Yield	—		
Potential Cap Gains Exp	23.33%		

Operations

Family: Carillon Family of Funds
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: Growth



Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	95.87	95.87	0.00
Non-US Stocks	3.61	3.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	0.79	0.95
P/C Ratio TTM	14.1	0.71	1.03
P/B Ratio TTM	2.8	0.55	0.92
Geo Avg Mkt Cap \$mil	20336	0.04	1.21

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

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

Credit Quality Breakdown —

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

Regional Exposure

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

Top Holdings 09-30-2025

Share Chg since 09-2025	Share Amount	Holdings : 119 Total Stocks, 0 Total Fixed-Income, 72% Turnover Ratio	Net Assets %
—	106,145	Casey's General Stores Inc	1.86
—	2 mil	Viper Energy Inc Ordinary Shares -	1.81
—	3 mil	First Horizon Corp	1.79
—	1 mil	Citizens Financial Group Inc	1.73
—	282,625	Marathon Petroleum Corp	1.69
—	675,958	Evergy Inc	1.60
—	718,416	Agree Realty Corp	1.59
—	292,515	Atmos Energy Corp	1.55
—	1 mil	CenterPoint Energy Inc	1.54
—	383,910	Encompass Health Corp	1.52
—	152,829	Cencora Inc	1.48
—	549,268	Aptiv PLC	1.47
—	573,435	ATI Inc	1.45
—	1 mil	Stag Industrial Inc	1.40
—	793,965	EQT Corp	1.34

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.7	1.68
Materials	4.9	2.68
Industrials	19.1	2.34
Cons Disc	11.6	1.11
Cons Stpls	6.5	1.38
Health Care	11.3	1.18
Financials	15.6	1.17
Info Tech	10.8	0.31
Comm Svcs	2.8	0.27
Utilities	6.2	2.76
Real Estate	6.4	3.49

Hartford Schroders US MidCap Opps SDR (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.92	2.43	-4.69	10.13	12.80
2024	9.31	-3.81	7.29	2.33	15.44
2025	-4.67	3.72	3.06	5.53	7.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.54	11.88	9.11	10.21	9.33
Std 12-31-2025	7.54	—	9.11	10.21	9.33
Total Return	7.54	11.88	9.11	10.21	9.33
+/- Std Index	-10.34	-11.13	-5.32	-4.61	—
+/- Cat Index	-2.58	-1.97	0.20	-1.33	—
% Rank Cat	57	67	40	59	—
No. in Cat	417	368	338	263	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.75

12b1 Expense %

NA

Gross Expense Ratio %

0.81

Risk and Return Profile

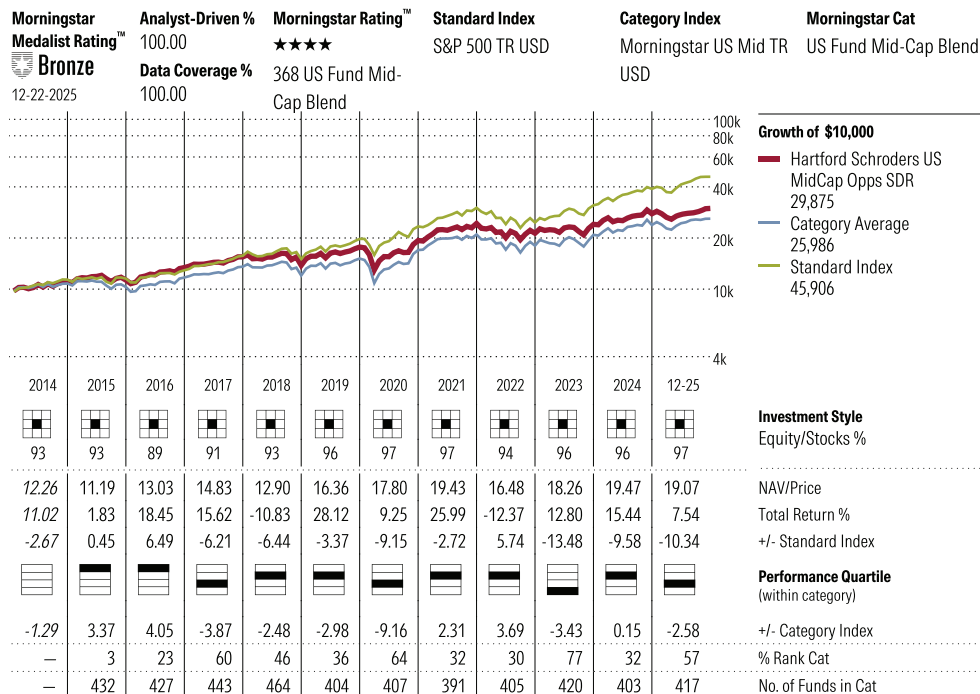
	3 Yr	5 Yr	10 Yr
	368 funds	338 funds	263 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.93	14.54	15.75
Mean	11.88	9.11	10.21
Sharpe Ratio	0.56	0.44	0.55

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-8.93	-0.56
Beta	0.97	0.80
R-Squared	79.70	90.87

12-Month Yield	—
Potential Cap Gains Exp	32.23%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Growth



Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 66 Total Stocks , 0 Total Fixed-Income, 62% Turnover Ratio	Net Assets %		
Cash		3.21	3.21	0.00						
US Stocks		92.88	92.88	0.00						
Non-US Stocks		3.91	3.91	0.00		668,754	Aramark	2.56		
Bonds		0.00	0.00	0.00	⊕	865,545	Rentokil Initial PLC ADR	2.47		
Other/Not Clsfd		0.00	0.00	0.00	⊕	81,973	West Pharmaceutical Services Inc	2.34		
Total		100.00	100.00	0.00	⊖	124,435	Coherent Corp	2.11		
					⊖	266,364	Hexcel Corp	2.09		
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat				
Value	Blend	Growth					⊖	88,615	Assurant Inc	2.09
			Large				⊕	211,180	The Estee Lauder Companies Inc Cla	2.05
							⊕	53,168	Ralph Lauren Corp Class A	2.01
			Mid				⊖	107,808	BWX Technologies Inc	1.99
							⊖	90,537	Ciena Corp	1.91
			Small				⊖	170,775	Ameren Corp	1.87
							⊖	197,204	Marvell Technology Inc	1.82
							⊖	94,356	Dover Corp	1.80
							⊖	132,396	Twilio Inc Class A	1.77
							⊖	206,676	Ventas Inc	1.72
Fixed-Income Style										
Ltd	Mod	Ext				—				
			High			—				
						—				
			Mid			—				
						—				

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	2.6	6.17
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	4.2	1.51
Materials	0.0	0.00
Industrials	25.2	3.09
Cons Disc	11.0	1.05
Cons Stpls	4.5	0.95
Health Care	9.1	0.95
Financials	11.5	0.86
Info Tech	21.5	0.62
Comm Svcs	2.9	0.27
Utilities	4.8	2.13
Real Estate	5.3	2.87

Janus Henderson Contrarian T (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.27	5.54	-6.15	12.15	21.38
2024	8.53	-1.92	11.89	-0.69	18.28
2025	-7.37	12.21	6.99	-3.52	7.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.29	15.49	7.85	11.26	8.42
Std 12-31-2025	7.29	—	7.85	11.26	8.42
Total Return	7.29	15.49	7.85	11.26	8.42
+/- Std Index	-10.59	-7.52	-6.58	-3.56	—
+/- Cat Index	-2.84	1.64	-1.06	-0.27	—
% Rank Cat	61	21	70	18	—
No. in Cat	417	368	338	263	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.49

12b1 Expense %

NA

Gross Expense Ratio %

0.76

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	368 funds	338 funds	263 funds
Morningstar Rating™	4★	2★	4★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.22	19.43	19.18
Mean	15.49	7.85	11.26
Sharpe Ratio	0.62	0.31	0.54

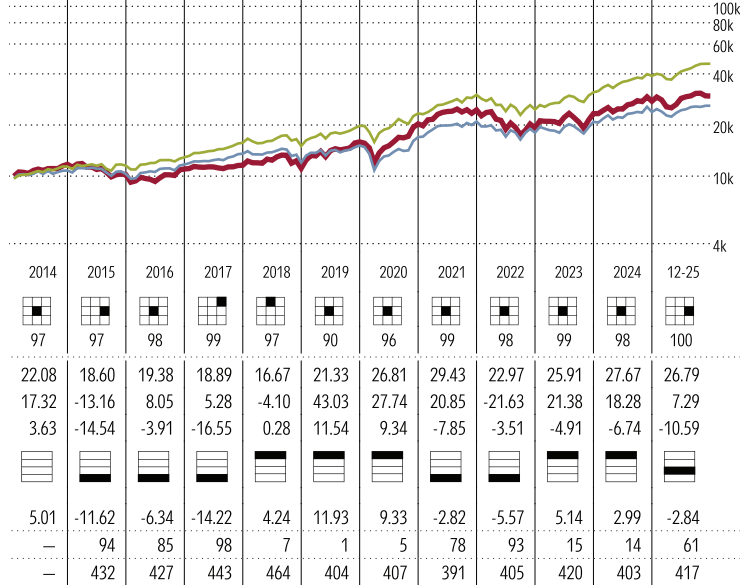
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl SMID NR USD
Alpha	-11.59	-0.31
Beta	1.37	1.24
R-Squared	80.23	88.13

12-Month Yield	—
Potential Cap Gains Exp	32.95%

Operations

Family:	Janus Henderson
Manager:	Nick Schommer
Tenure:	8.5 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	100.00	★★★	S&P 500 TR USD
05-02-2025	Data Coverage %	368 US Fund Mid-Cap Blend	
	100.00		



Growth of \$10,000

Janus Henderson Contrarian T	29,624
Category Average	25,986
Standard Index	45,906

Investment Style

Equity/Stocks %

NAV/Price	26.79
Total Return %	7.29
+/- Standard Index	-10.59

Performance Quartile

(within category)

+/- Category Index	26.79
% Rank Cat	61
No. of Funds in Cat	417

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings : 40 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
Cash	0.02	0.02	0.00				
US Stocks	89.33	89.33	0.00				
Non-US Stocks	10.65	10.65	0.00		2 mil	Oracle Corp	8.84
Bonds	0.00	0.00	0.00		1 mil	Capital One Financial Corp	6.00
Other/Not Clsd	0.00	0.00	0.00		12 mil	Surgery Partners Inc	5.49
Total	100.00	100.00	0.00		1 mil	Vertiv Holdings Co Class A	4.88
					985,502	Amazon.com Inc	4.83
					1 mil	PNC Financial Services Group Inc	4.50
					705,011	Taiwan Semiconductor Manufacturing	4.25
					2 mil	Marvell Technology Inc	3.83
					716,836	Flutter Entertainment PLC	3.34
					799,932	Howmet Aerospace Inc	3.30
					458,219	UnitedHealth Group Inc	3.14
					174,068	argenx SE ADR	2.86
					1 mil	Nebius Group NV Shs Class-A-	2.80
					2 mil	Western Alliance Bancorp	2.70
					787,512	3M Co	2.63

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.5	1.00	1.24
P/C Ratio TTM	16.1	0.82	1.17
P/B Ratio TTM	3.4	0.66	1.10
Geo Avg Mkt Cap \$mil	58911	0.13	3.39

Fixed-Income Style

Ltd	Mod	Ext

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	89.4	0.90
Greater Europe	4.0	9.60
Greater Asia	6.7	58.15

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	1.3	0.45
Materials	1.2	0.66
Industrials	14.5	1.77
Cons Disc	12.9	1.24
Cons Stpls	1.6	0.33
Health Care	17.9	1.87
Financials	23.1	1.72
Info Tech	24.6	0.71
Comm Svcs	2.0	0.19
Utilities	0.0	0.00
Real Estate	0.9	0.51

MFS Blended Research Mid Cap Eq R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.55	5.29	-3.81	13.14	19.80
2024	12.14	-2.25	9.19	-0.22	19.44
2025	-3.18	7.37	5.43	-1.31	8.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.16	15.67	11.14	—	11.17
Std 12-31-2025	8.16	—	11.14	—	11.17
Total Return	8.16	15.67	11.14	—	11.17
+/- Std Index	-9.72	-7.33	-3.28	—	—
+/- Cat Index	-1.96	1.82	2.24	—	—
% Rank Cat	51	19	15	—	—
No. in Cat	417	368	338	—	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

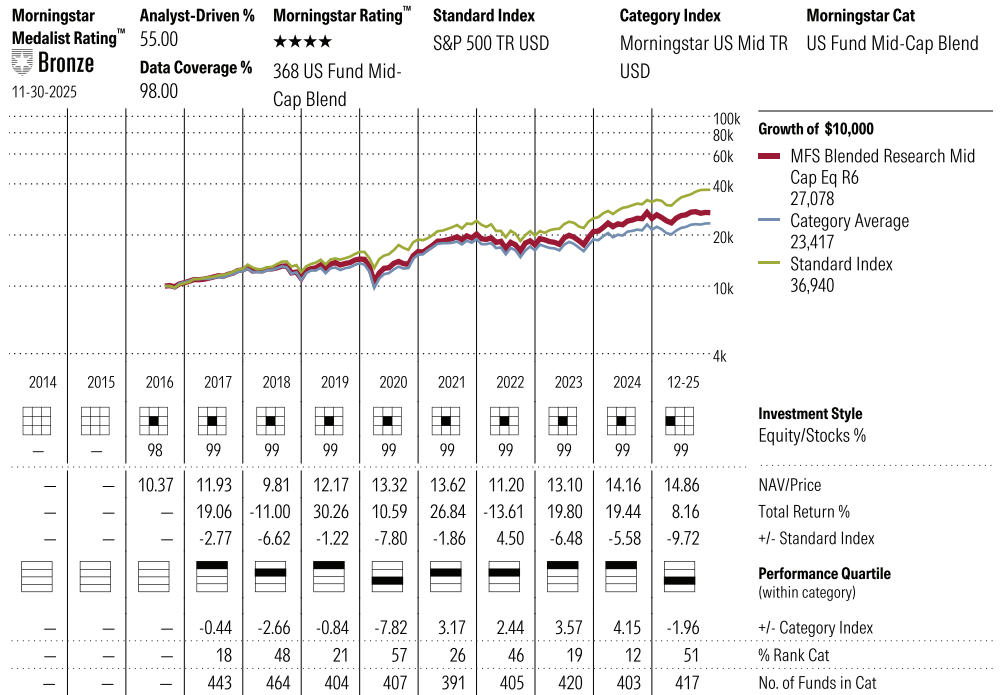
Gross Expense Ratio %

0.57

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	368 funds	338 funds	263 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.26	17.09	—
Mean	15.67	11.14	—
Sharpe Ratio	0.68	0.51	—

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-8.24	0.95
Beta	1.15	1.03
R-Squared	72.04	97.06
12-Month Yield	—	—
Potential Cap Gains Exp	—	10.04%



Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 146 Total Stocks , 0 Total Fixed-Income, 58% Turnover Ratio	Net Assets %		
Cash		0.79	0.79	0.00						
US Stocks		95.95	95.95	0.00						
Non-US Stocks		3.26	3.26	0.00	⊕	224,372	Valero Energy Corp	1.73		
Bonds		0.00	0.00	0.00	⊕	287,676	Phillips 66	1.72		
Other/Not Clsfd		0.00	0.00	0.00	⊕	187,238	Westinghouse Air Brake Technologie	1.71		
Total		100.00	100.00	0.00	⊖	849,904	TechnipFMC PLC	1.68		
					⊕	82,324	Ameriprise Financial Inc	1.64		
Equity Style		Portfolio Statistics								
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	⊕	360,989	O'Reilly Automotive Inc	1.60	
			P/E Ratio TTM	19.2	0.69	0.86	⊕	317,146	Popular Inc	1.59
			P/C Ratio TTM	10.8	0.55	0.78	⊕	379,196	Roblox Corp Ordinary Shares - Clas	1.57
			P/B Ratio TTM	2.3	0.46	0.76	⊕	463,363	Synchrony Financial	1.57
			Geo Avg Mkt Cap \$mil	17787	0.04	1.02	⊕	186,563	Leidos Holdings Inc	1.56
						⊕	459,349	Aptiv PLC	1.56	
						⊕	210,120	NRG Energy Inc	1.56	
			Avg Eff Maturity		—	⊕	269,038	Northern Trust Corp	1.54	
			Avg Eff Duration		—	⊕	107,893	Jones Lang LaSalle Inc	1.53	
			Avg Wtd Coupon		—	⊕	140,526	Humana Inc	1.51	
			Avg Wtd Price		—	⊕				

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	0.69
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.4	1.94
Materials	3.5	1.90
Industrials	18.2	2.23
Cons Disc	11.7	1.13
Cons Stpls	4.0	0.84
Health Care	11.3	1.18
Financials	16.1	1.20
Info Tech	11.5	0.33
Comm Svcs	3.0	0.29
Utilities	7.7	3.43
Real Estate	7.7	4.17

Operations

Family:	MFS
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Equity-Income

Base Currency:	USD
Ticker:	BMSYX
ISIN:	US5527435516
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	08-19-2016
Type:	MF
Total Assets:	\$2,445.15 mil

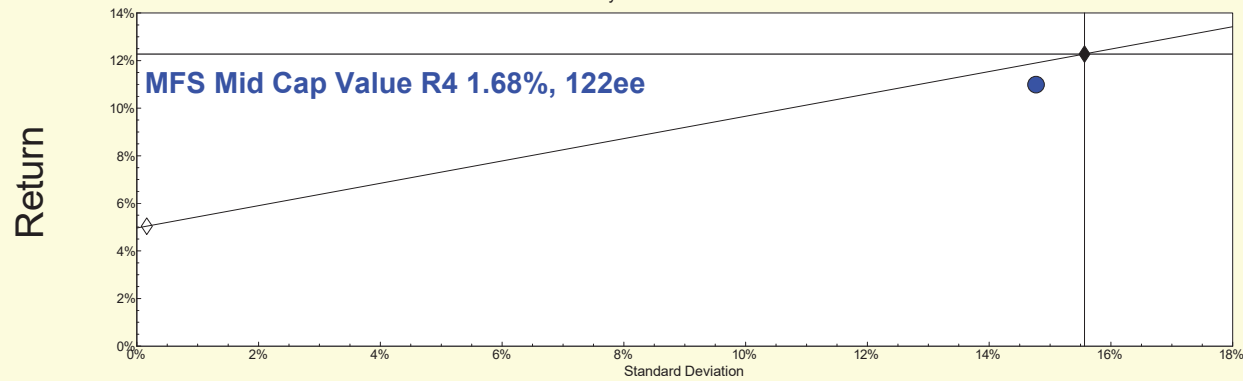
OCWD 457 - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

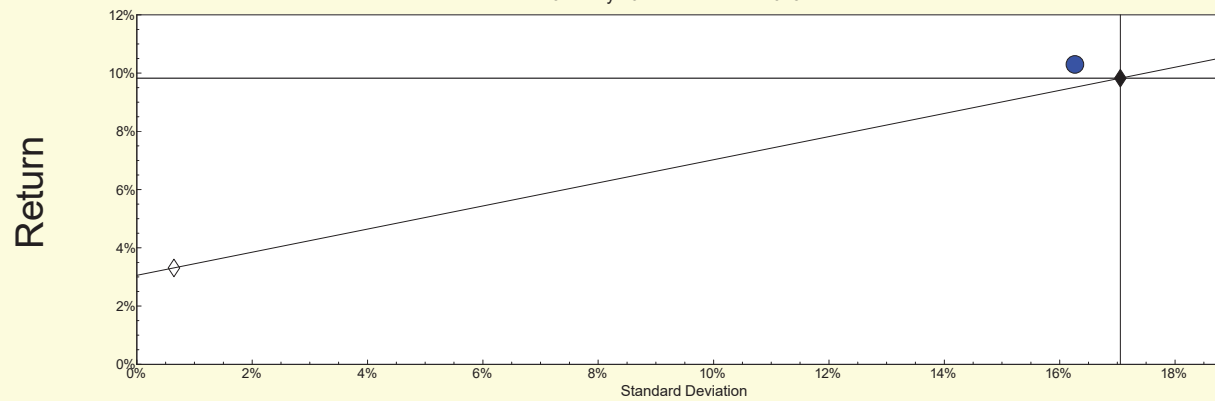


- MFS® Mid Cap Value R4
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return

Single Computation

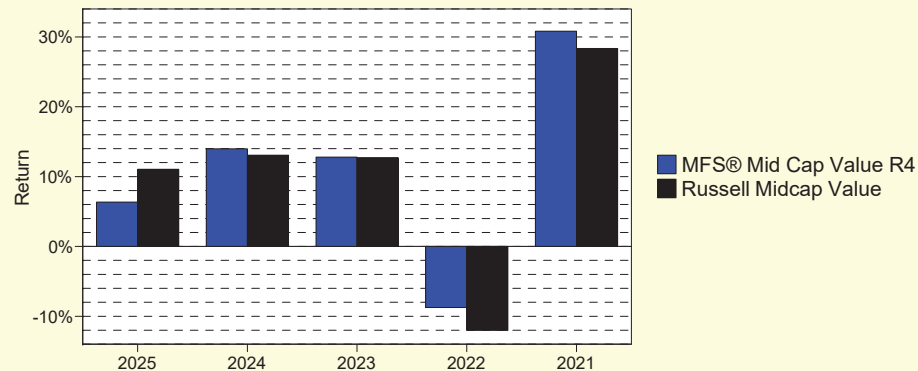
January 2021 - December 2025



- MFS® Mid Cap Value R4
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return

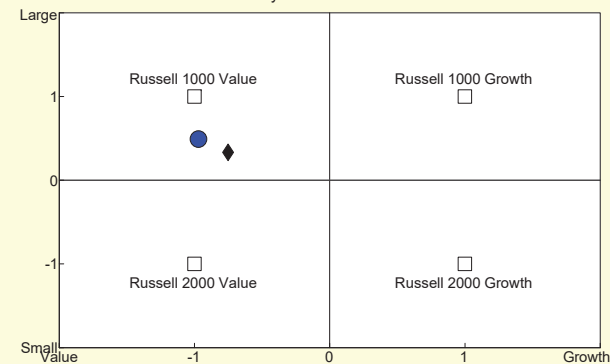
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



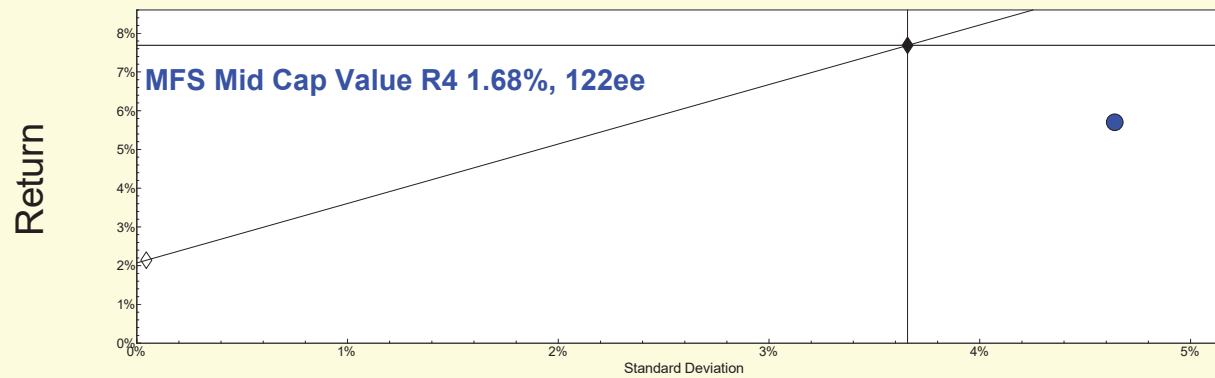
- MFS® Mid Cap Value R4
- ◆ Russell Midcap Value
- Russell Generic Corners

OCWD 457 - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

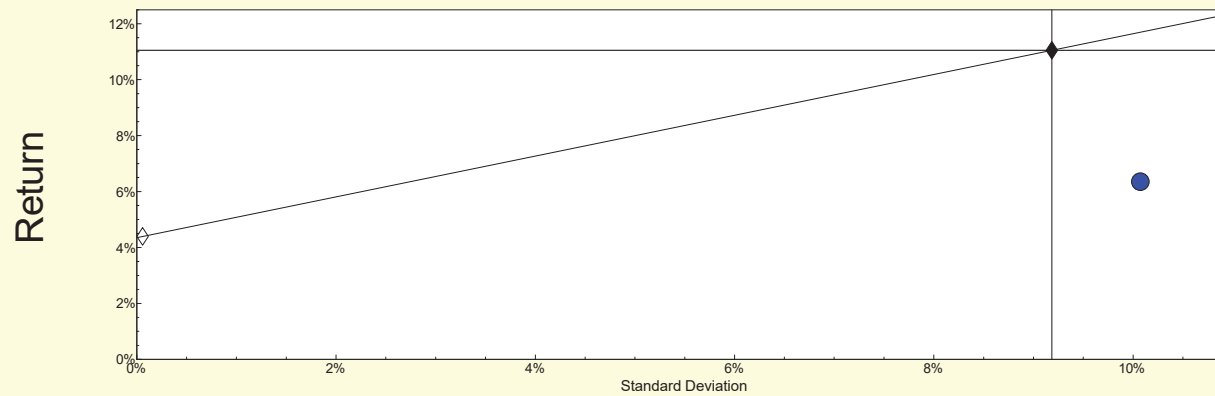
July 2025 - December 2025



- MFS® Mid Cap Value R4
- ◆ Market Benchmark:
Russell Midcap Value
- Capital Market Line

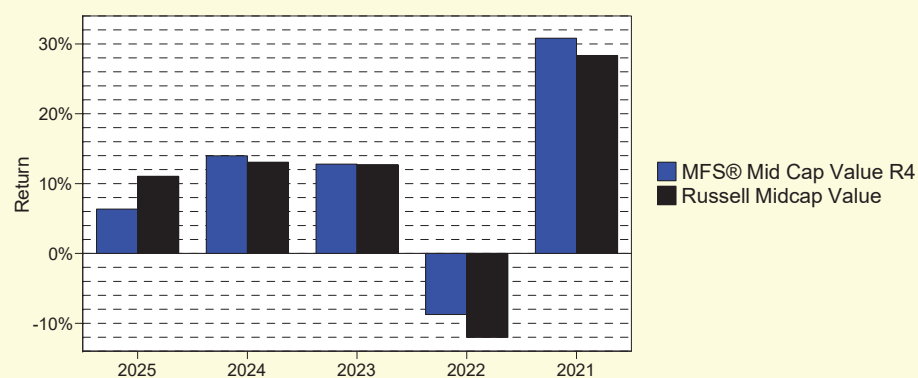
Manager Risk/Return
Single Computation

January 2025 - December 2025



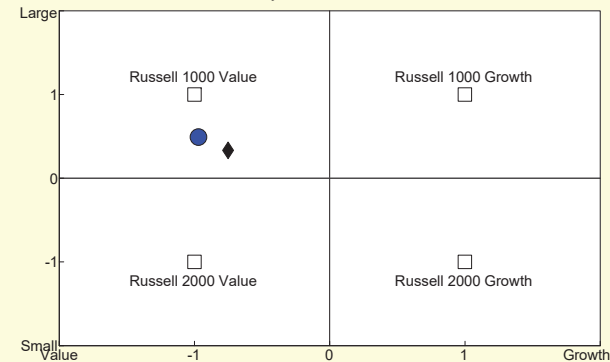
- MFS® Mid Cap Value R4
- ◆ Market Benchmark:
Russell Midcap Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



- MFS® Mid Cap Value R4
- ◆ Russell Midcap Value
- Russell Generic Corners

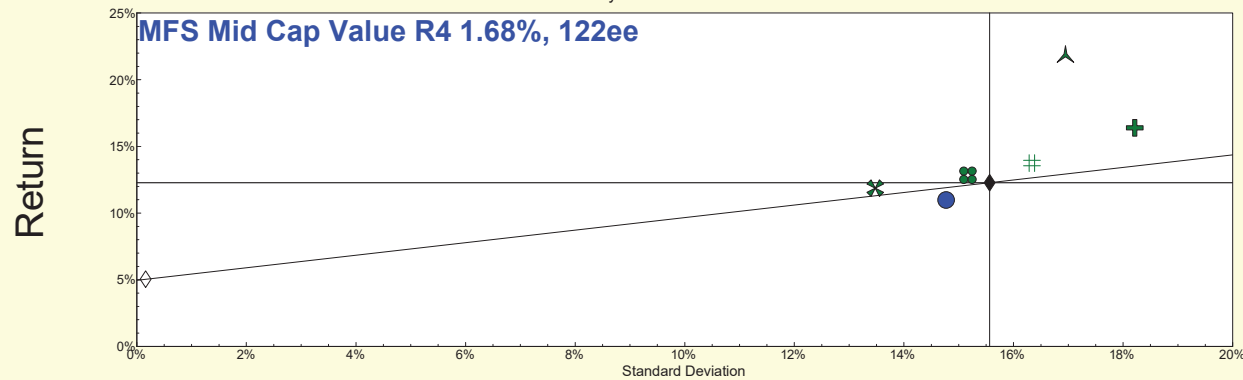
OCWD 457- Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

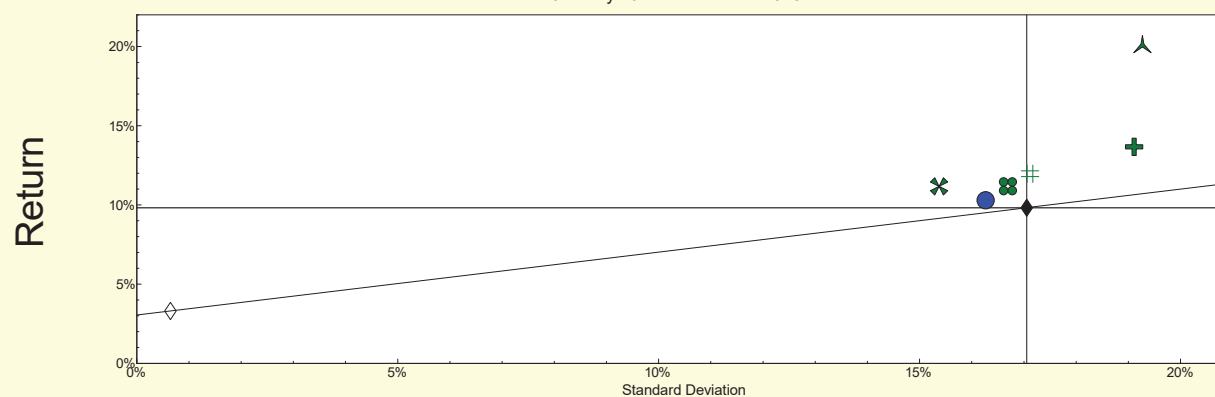
January 2023 - December 2025



Manager Risk/Return

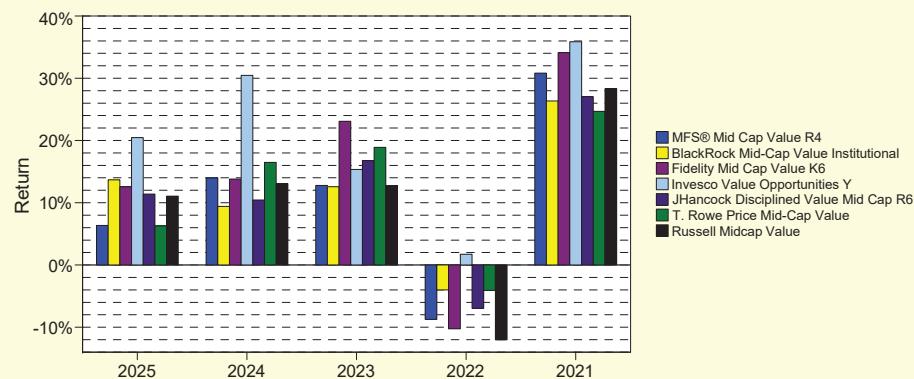
Single Computation

January 2021 - December 2025



Calendar Year Return

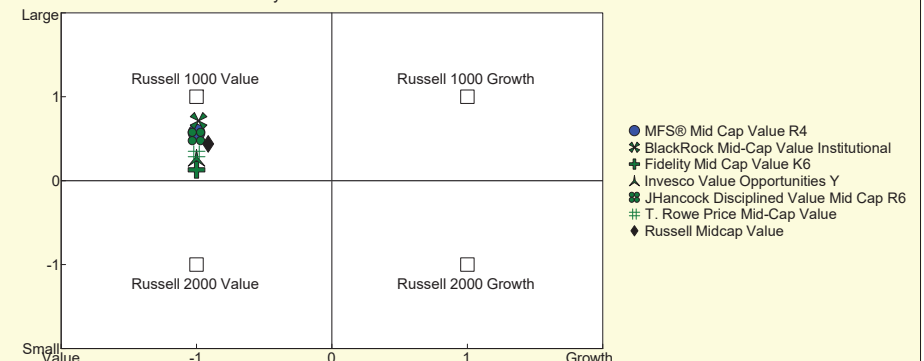
As of December 2025



Manager Style

Single Computation

January 2021 - December 2025

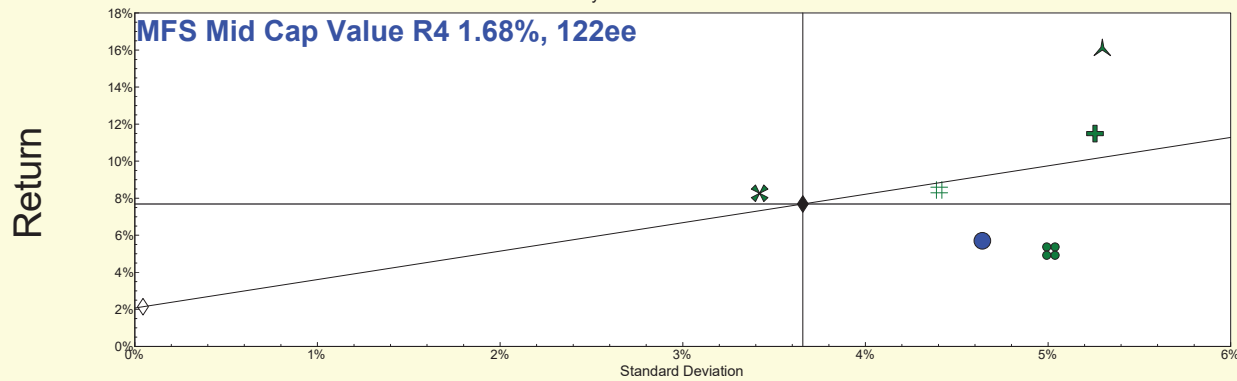


OCWD 457- Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

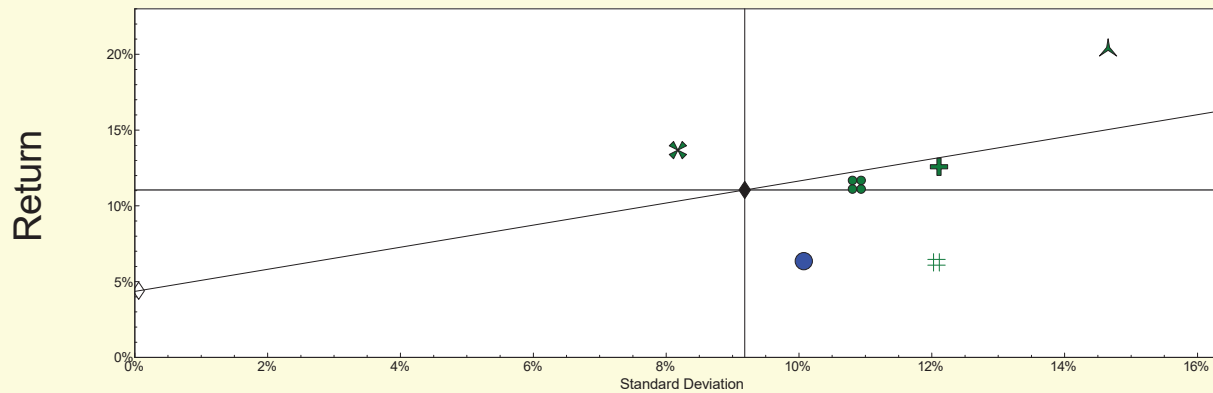
July 2025 - December 2025



- MFS® Mid Cap Value R4 (0.72%, 17 yrs)
- ✖ BlackRock Mid-Cap Value Institutional (0.74%, 9 yrs)
- ✚ Fidelity Mid Cap Value K6 (0.45%, 5 yrs)
- ⤴ Invesco Value Opportunities Y (0.76%, 11 yrs)
- ✚ JHancock Disciplined Value Mid Cap R6 (0.74%, 25 yrs)
- ✚ T. Rowe Price Mid-Cap Value (0.84%, 4 yrs)
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

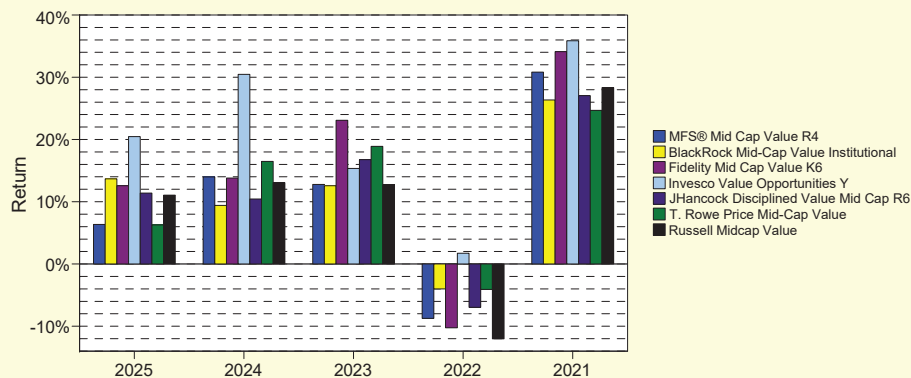
Manager Risk/Return
Single Computation

January 2025 - December 2025



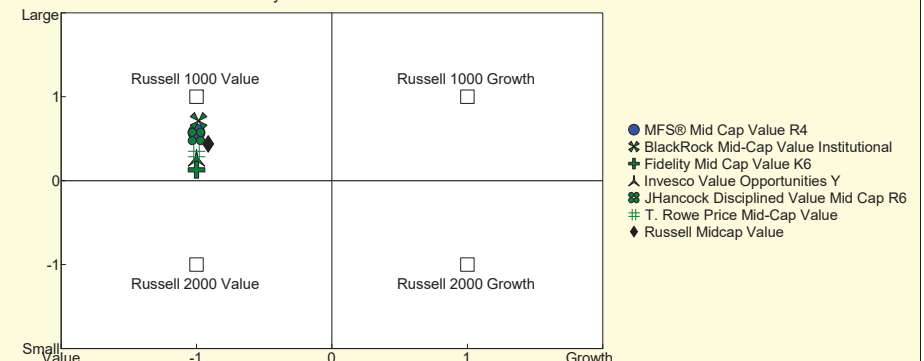
- MFS® Mid Cap Value R4 (15 bps)
- ✖ BlackRock Mid-Cap Value Institutional (25 bps)
- ✚ Fidelity Mid Cap Value K6 (0 bps)
- ⤴ Invesco Value Opportunities Y (25 bps)
- ✚ JHancock Disciplined Value Mid Cap R6 (0 bps)
- ✚ T. Rowe Price Mid-Cap Value (15 bps)
- ◆ Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2021 - December 2025

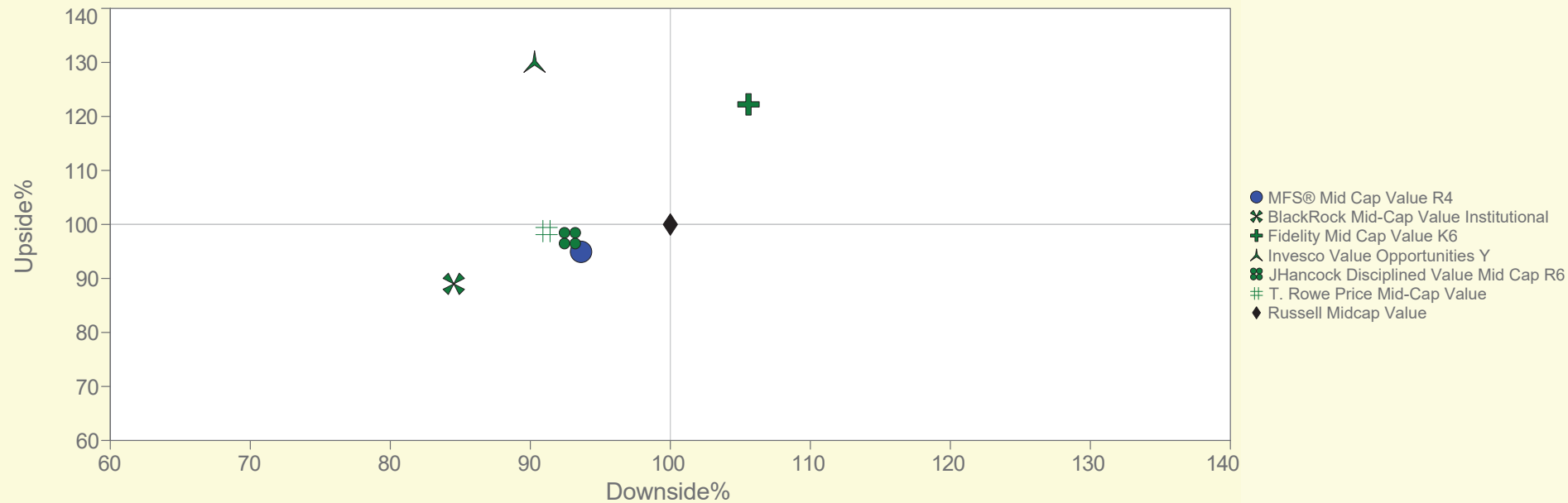


OCWD 457 - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

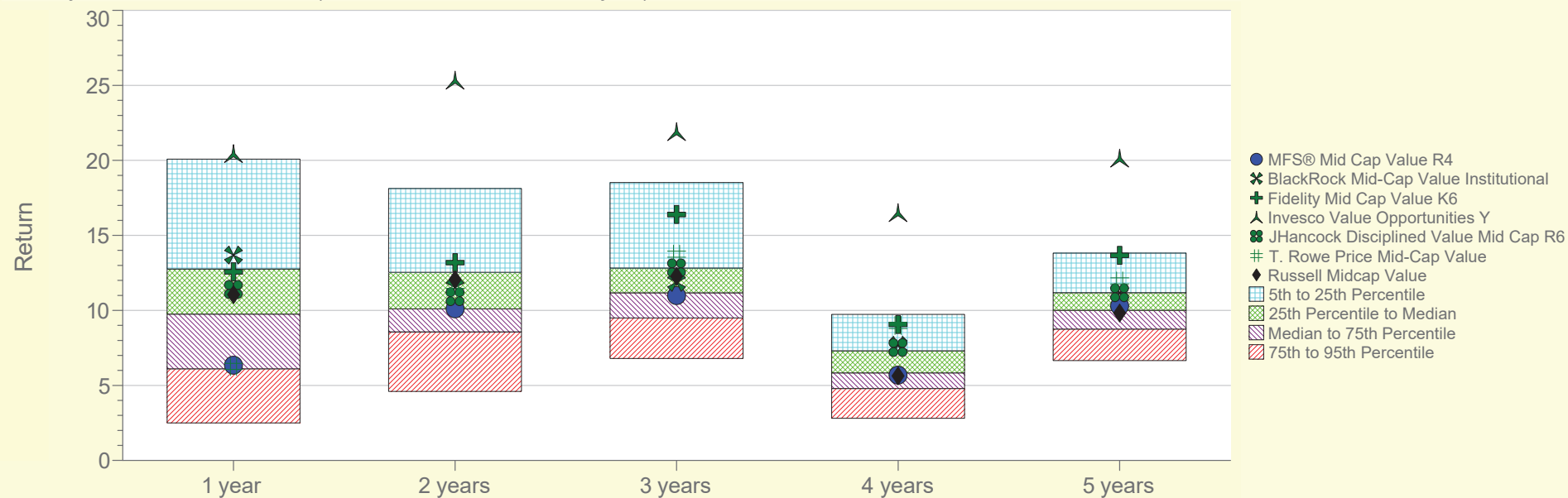
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Mid-Cap Value: Return

January 2021 - December 2025 (not annualized if less than 1 year)



MFS Mid Cap Value R4 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	0.55	5.52	-4.50	11.32	12.78
2024	8.94	-2.57	9.96	-2.33	13.99
2025	-2.59	3.29	4.41	1.24	6.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.35	10.99	10.29	10.00	8.86
Std 12-31-2025	6.35	—	10.29	10.00	8.86
Total Return	6.35	10.99	10.29	10.00	8.86
+/- Std Index	-11.53	-12.02	-4.13	-4.82	—
+/- Cat Index	-4.70	-1.29	0.47	0.22	—
% Rank Cat	77	57	55	44	—
No. in Cat	411	383	365	297	—

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

Performance Disclosure

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

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

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.61

12b1 Expense %

NA

Gross Expense Ratio %

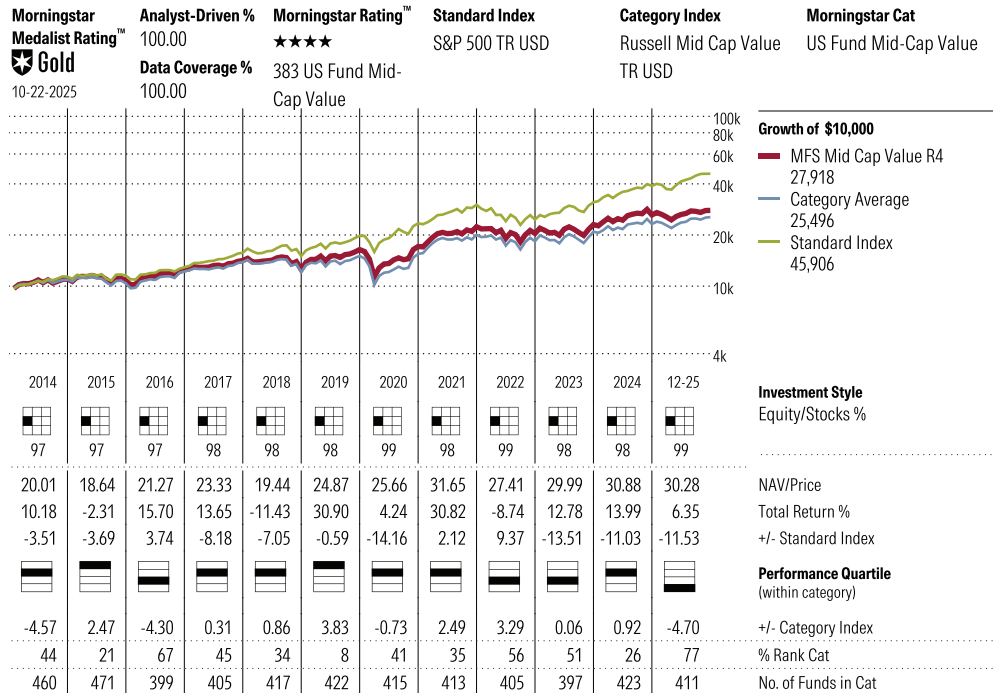
0.75

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.77	16.26	17.23
Mean	10.99	10.29	10.00
Sharpe Ratio	0.45	0.48	0.51

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-9.86	-0.78
Beta	0.99	0.94
R-Squared	64.02	97.53

12-Month Yield	—
Potential Cap Gains Exp	29.74%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 148 Total Stocks, 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.33	0.33	0.00				
US Stocks	94.08	94.08	0.00				
Non-US Stocks	5.01	5.01	0.00		1 mil	Agilent Technologies Inc	1.35
Bonds	0.00	0.00	0.00		4 mil	Flex Ltd	1.28
Other/Not Clsfd	0.58	0.58	0.00		2 mil	The Hartford Insurance Group Inc	1.25
Total	100.00	100.00	0.00	⊖	2 mil	Corning Inc	1.22
					12 mil	PG&E Corp	1.16
					1 mil	Raymond James Financial Inc	1.13
					588,675	Willis Towers Watson PLC	1.11
					1 mil	Targa Resources Corp	1.07
					1 mil	Expand Energy Corp Ordinary Shares	1.06
					2 mil	Public Service Enterprise Group Inc	1.06
					2 mil	US Foods Holding Corp	1.06
					1 mil	PulteGroup Inc	1.06
					1 mil	Allegion PLC	1.05
					480,886	Cencora Inc	1.04
					1 mil	Northern Trust Corp	1.03

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.3	2.60
Materials	5.6	3.07
Industrials	19.2	2.34
Cons Disc	9.2	0.88
Cons Stpls	6.1	1.31
Health Care	9.6	1.00
Financials	18.2	1.36
Info Tech	8.0	0.23
Comm Svcs	0.9	0.09
Utilities	8.3	3.69
Real Estate	7.6	4.14

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	3.2	7.76
Greater Asia	0.6	4.83

Operations

Family:	MFS
Manager:	Multiple
Tenure:	17.2 Years
Objective:	Growth

Base Currency:	USD
Ticker:	MVCJX
ISIN:	US55273W5664
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	04-01-2005
Type:	MF
Total Assets:	\$17,114.99 mil

BlackRock Mid-Cap Value Institutional (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.17	4.62	-4.61	10.40	12.57
2024	6.54	-1.92	7.87	-2.94	9.40
2025	-0.54	5.57	5.60	2.53	13.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.68	11.87	11.17	11.04	10.51
Std 12-31-2025	13.68	—	11.17	11.04	10.51
Total Return	13.68	11.87	11.17	11.04	10.51
+/- Std Index	-4.20	-11.14	-3.26	-3.78	—
+/- Cat Index	2.63	-0.40	1.34	1.26	—
% Rank Cat	26	42	37	17	
No. in Cat	411	383	365	297	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-25	1.62 ¹	1.55

1. Contractual waiver; Expires 06-30-2027

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 800-441-7762 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA

Gross Expense Ratio %	0.84
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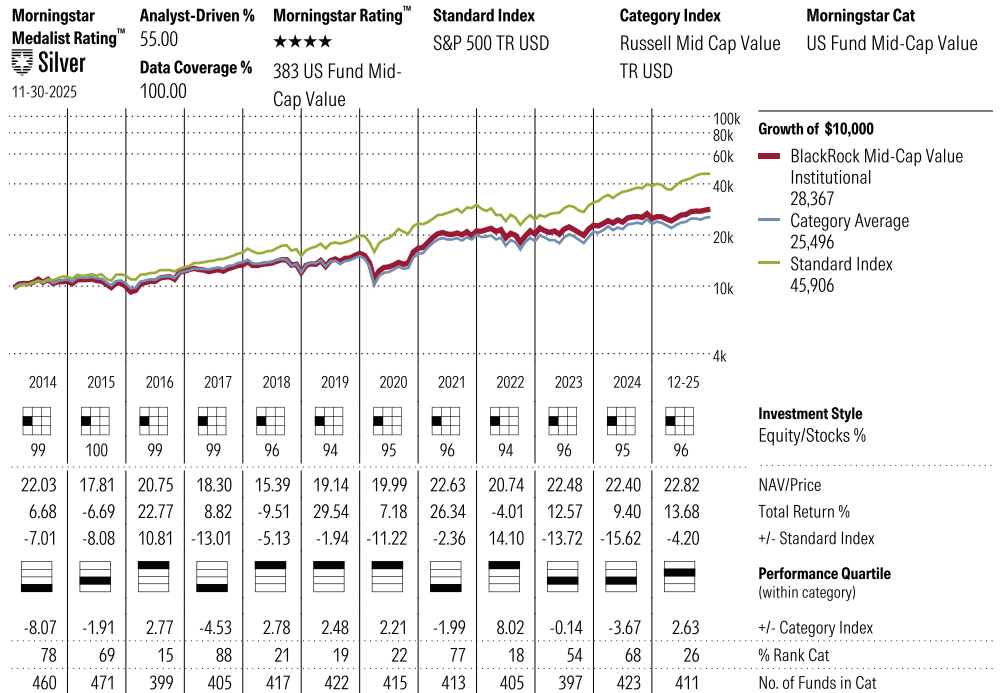
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.48	15.37	17.41
Mean	11.87	11.17	11.04
Sharpe Ratio	0.54	0.55	0.56

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Broad Value TR USD
Alpha	-8.03	0.10
Beta	0.92	0.89
R-Squared	65.93	96.13

12-Month Yield	1.81%
Potential Cap Gains Exp	7.00%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	4.04	4.17	0.13			249 Total Stocks, 16 Total Fixed-Income, 62% Turnover Ratio	
US Stocks	81.31	81.31	0.00	⊕	39 mil	BlackRock Liquidity T-Fund Instl	3.97
Non-US Stocks	14.65	14.65	0.00	⊕	15,142	First Citizens BancShares Inc Clas	2.87
Bonds	0.00	0.00	0.00	⊕	306,850	SS&C Technologies Holdings Inc	2.66
Other/Not Clsfd	0.00	0.00	0.00	⊕	116,632	Cardinal Health Inc	2.50
Total	100.00	100.13	0.13	⊖	128,145	Western Digital Corp	2.11

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	18.6	0.67	1.04
Blend	P/C Ratio TTM	9.5	0.48	0.94
Growth	P/B Ratio TTM	1.7	0.34	0.85
	Geo Avg Mkt Cap \$mil	17522	0.04	0.79

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.5	0.90
Greater Europe	9.3	22.61
Greater Asia	1.2	10.30

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.3	1.87
Materials	8.2	4.48
Industrials	18.0	2.20
Cons Disc	6.4	0.62
Cons Stpls	7.4	1.57
Health Care	13.5	1.41
Financials	15.7	1.17
Info Tech	10.1	0.29
Comm Svcs	2.9	0.27
Utilities	6.6	2.95
Real Estate	5.9	3.22

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	David Zhao	Ticker:	MARFX	Incept:	02-01-1995
Tenure:	8.6 Years	ISIN:	US09255V5003	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$1,026.58 mil

Fidelity Mid Cap Value K6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.16	7.15	-1.41	14.05	23.09
2024	11.15	-5.35	11.13	-2.66	13.79
2025	-4.83	6.10	5.92	5.27	12.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.58	16.39	13.67	—	9.38
Std 12-31-2025	12.58	—	13.67	—	9.38
Total Return	12.58	16.39	13.67	—	9.38
+/- Std Index	-5.30	-6.61	-0.75	—	—
+/- Cat Index	1.53	4.12	3.85	—	—
% Rank Cat	33	10	12	—	—
No. in Cat	411	383	365	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.45

12b1 Expense %

NA

Gross Expense Ratio %

0.45

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	High	+Avg	—
Morningstar Return	High	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.21	19.11	—
Mean	16.39	13.67	—
Sharpe Ratio	0.66	0.59	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-8.30	2.85
Beta	1.22	1.15
R-Squared	63.52	97.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	20.50%

Operations

Family: Fidelity Investments
Manager: Multiple
Tenure: 4.5 Years
Objective: World Stock

Morningstar
Medalist Rating™
Silver
11-30-2025

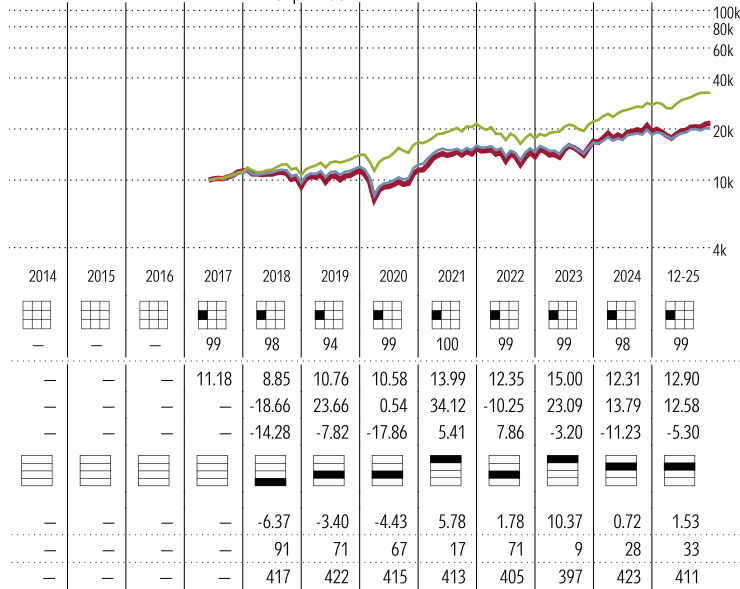
Analyst-Driven %
10.00
Data Coverage %
99.00

Morningstar Rating™
★★★★
383 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value
TR USD

Morningstar Cat
US Fund Mid-Cap Value



Growth of \$10,000

Fidelity Mid Cap Value K6
21,689
Category Average
20,330
Standard Index
32,737

Investment Style

Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile

(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %		
Cash		0.55	0.55	0.00			173 Total Stocks, 0 Total Fixed-Income, 140% Turnover Ratio			
US Stocks		94.52	94.52	0.00						
Non-US Stocks		4.93	4.93	0.00	⊖	9,885	Western Digital Corp	1.75		
Bonds		0.00	0.00	0.00	⊕	40,383	PACS Group Inc	1.46		
Other/Not Clsfd		0.00	0.00	0.00	⊖	3,914	Reliance Inc	1.18		
Total		100.00	100.00	0.00	⊖	2,164	Cummins Inc	1.17		
					⊖	11,337	Sempra	1.16		
Equity Style		Portfolio Statistics								
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat					
			18.7	0.68	1.05	⊕	3,626	First Solar Inc	1.07	
			9.8	0.50	0.97	⊖	4,487	Welltower Inc	1.01	
			2.1	0.41	1.02	⊖	57,159	PG&E Corp	1.00	
			Geo Avg Mkt Cap \$mil	13667	0.03	0.61	⊕	6,711	The Hartford Insurance Group Inc	1.00
						⊕	12,758	Corteva Inc	0.93	
						⊕	5,777	Molina Healthcare Inc	0.93	
						⊕	1,841	Ameriprise Financial Inc	0.91	
			Avg Eff Maturity		—	⊕	16,163	American Healthcare REIT Inc Ordin	0.89	
			Avg Eff Duration		—	⊖	20,404	UGI Corp	0.87	
			Avg Wtd Coupon		—	⊖	26,112	Laureate Education Inc Shs	0.87	
			Avg Wtd Price		—					

Fixed-Income Style

Ltd Mod Ext

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

AAA

AA

A

BBB

BB

B

Below B

NR

Bond %

AAA

AA

A

BBB

BB

B

Below B

NR

Bond %

AAA

AA

A

BBB

BB

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Below B

NR

Bond %

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Invesco Value Opportunities Y (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	-3.98	6.39	1.92	10.79	15.34
2024	13.52	-1.29	9.61	6.20	30.45
2025	-5.00	9.16	9.55	6.02	20.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.45	21.92	20.15	14.44	8.94
Std 12-31-2025	20.45	—	20.15	14.44	8.94
Total Return	20.45	21.92	20.15	14.44	8.94
+/- Std Index	2.57	-1.08	5.73	-0.38	—
+/- Cat Index	9.40	9.65	10.33	4.66	—
% Rank Cat	4	1	1	1	—
No. in Cat	411	383	365	297	—

	Subsidized	Unsubsidized
7-day Yield 01-09-26	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.60

12b1 Expense %

NA

Gross Expense Ratio %

0.77

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	365 funds	297 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.95	19.27	22.89
Mean	21.92	20.15	14.44
Sharpe Ratio	0.97	0.88	0.61

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.75	—
Beta	1.09	—
R-Squared	59.25	—

12-Month Yield	—
Potential Cap Gains Exp	13.06%

Morningstar Medalist Rating™
Bronze
11-30-2025

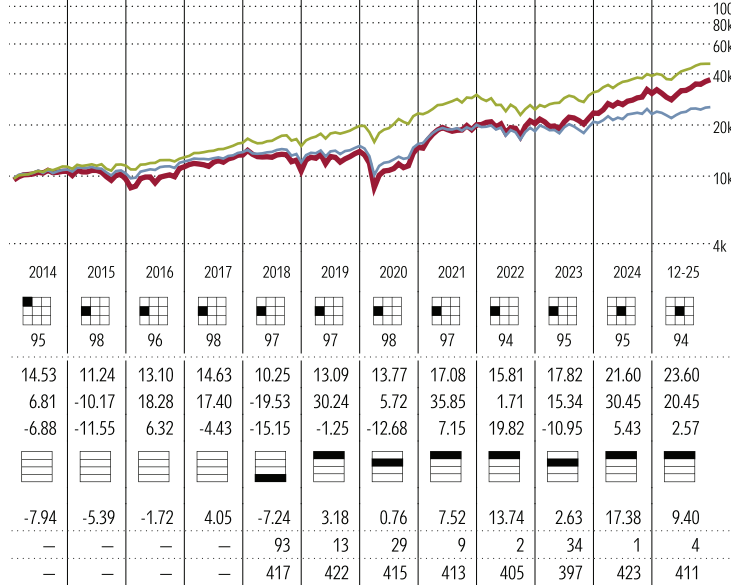
Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
383 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value



Growth of \$10,000

— Invesco Value Opportunities Y
36,969
— Category Average
25,496
— Standard Index
45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 70 Total Stocks , 76 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
Cash	3.09	6.56	3.48				
US Stocks	88.35	88.35	0.00		2 mil	Coherent Corp	4.73
Non-US Stocks	8.57	8.57	0.00		1 mil	MKS Inc	2.64
Bonds	0.00	0.00	0.00		591,329	Expedia Group Inc	2.48
Other/Not Clsfd	0.00	0.00	0.00		683,814	Electronic Arts Inc	2.27
Total	100.00	103.48	3.48		809,671	NRG Energy Inc	2.26

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.6	0.78	1.21
P/C Ratio TTM	12.9	0.65	1.27
P/B Ratio TTM	2.3	0.45	1.12
Geo Avg Mkt Cap \$mil	19886	0.04	0.89

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	95.5	0.96
Greater Europe	3.0	7.37
Greater Asia	1.4	12.49

⊕	1 mil	Medtronic PLC	2.19
	8 mil	Huntington Bancshares Inc	2.18
⊕	700,489	Icon PLC	2.13
	2 mil	Fidelity National Information Serv	2.12
	1 mil	Globus Medical Inc Class A	2.10
	1 mil	Marvell Technology Inc	2.08
	473,030	WESCO International Inc	2.08
	2 mil	Western Alliance Bancorp	2.06
	926,858	Globe Life Inc	2.05
⊕	695,387	Charles River Laboratories Interna	2.04

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	8.1	2.89
Materials	11.1	6.07
Industrials	20.9	2.56
Cons Disc	3.0	0.29
Cons Stpls	0.6	0.13
Health Care	15.0	1.57
Financials	17.7	1.32
Info Tech	17.9	0.52
Comm Svcs	3.2	0.31
Utilities	2.3	1.04
Real Estate	0.0	0.00

Operations

Family:	Invesco
Manager:	Multiple
Tenure:	10.8 Years
Objective:	Growth and Income
Base Currency:	USD

Ticker:	VVOIX
ISIN:	US00143M3640
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$50
Minimum IRA Purchase:	\$250

Purchase Constraints:	A
Incept:	03-23-2005
Type:	MF
Total Assets:	\$6,657.16 mil

JHancock Disciplined Value Mid Cap R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.43	6.10	-2.89	11.73	16.77
2024	9.10	-4.32	7.88	-1.93	10.43
2025	-1.67	7.74	5.75	-0.57	11.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.39	12.83	11.17	10.33	12.49
Std 12-31-2025	11.39	—	11.17	10.33	12.49
Total Return	11.39	12.83	11.17	10.33	12.49
+/- Std Index	-6.49	-10.18	-3.26	-4.49	—
+/- Cat Index	0.34	0.56	1.34	0.55	—
% Rank Cat	41	31	37	35	—
No. in Cat	411	383	365	297	—

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

Performance Disclosure

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-972-8696 or visit www.jhfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

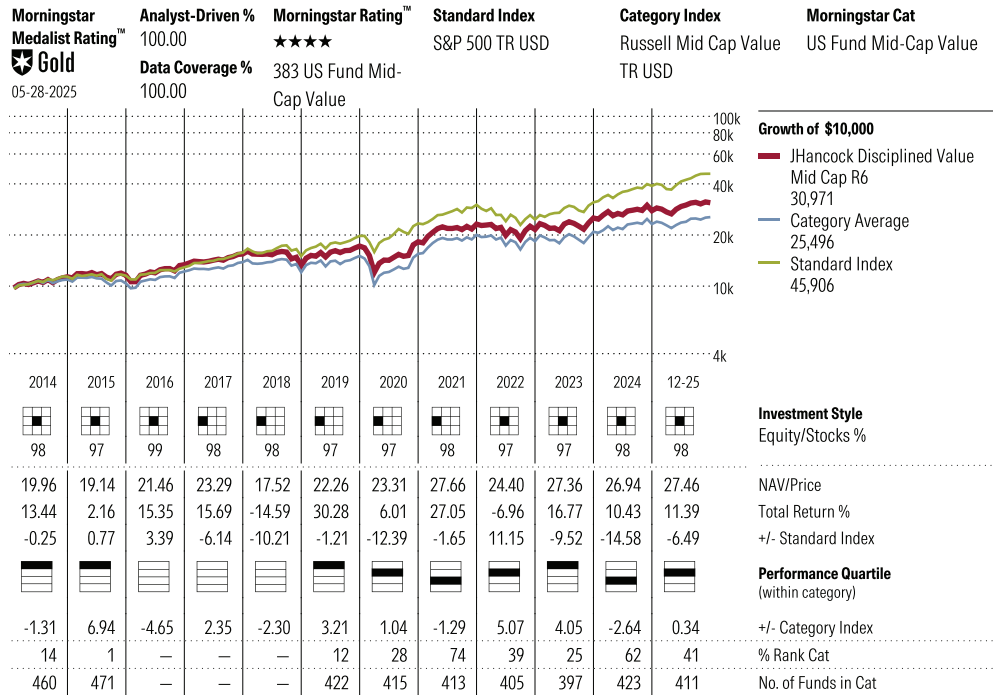
Management Fees %	0.71
12b1 Expense %	0.00
Gross Expense Ratio %	0.75

Risk and Return Profile

	3 Yr 383 funds	5 Yr 365 funds	10 Yr 297 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	16.70	17.77
Mean	12.83	11.17	10.33
Sharpe Ratio	0.55	0.52	0.52
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD	
Alpha	-9.07	0.76	
Beta	1.04	0.96	
R-Squared	67.66	97.00	
12-Month Yield	—		
Potential Cap Gains Exp	4.19%		

Operations

Family:	John Hancock
Manager:	Multiple
Tenure:	24.5 Years
Objective:	Growth

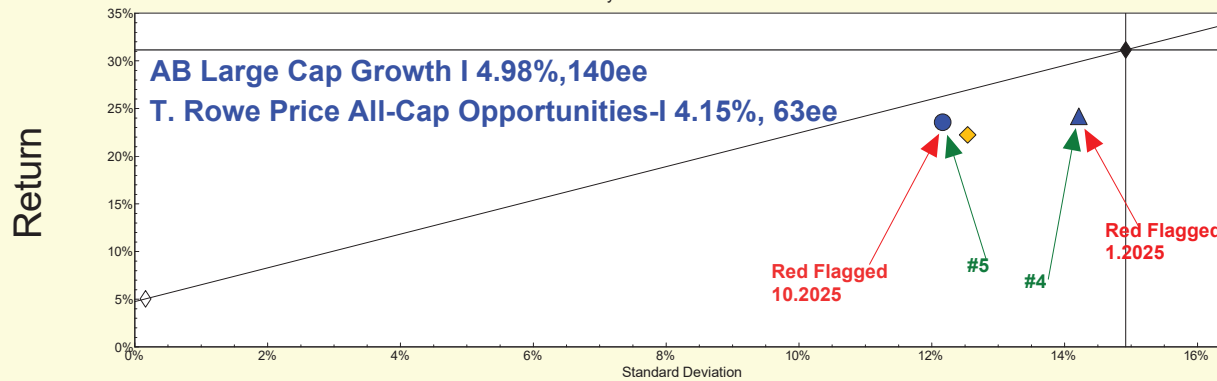


OCWD 457 - Large Growth- Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

January 2023 - December 2025

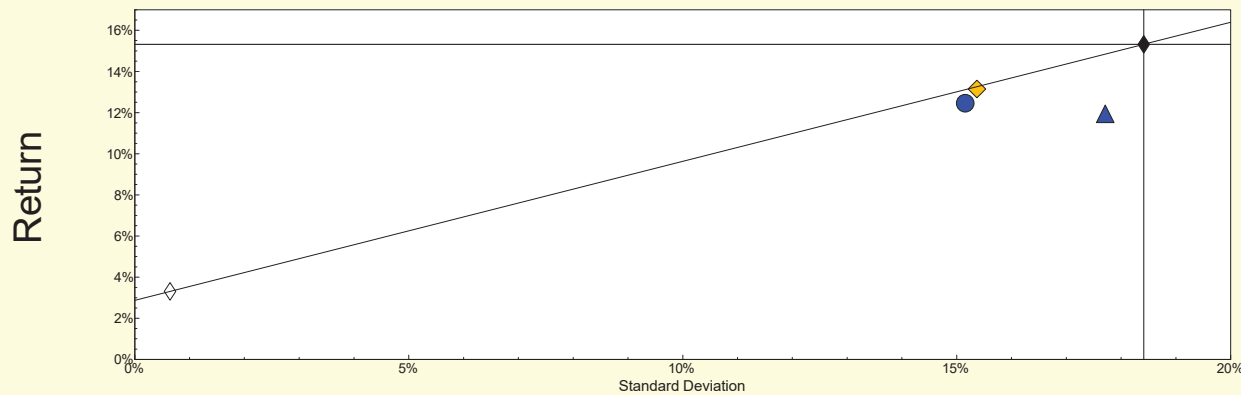


T. Rowe Price All Cap Opps I is Rated 4 stars and Gold. Manager tenure 10 years. Ranking v/s peers 1Y=66; 3Y=70 5Y=31;10Y=14

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

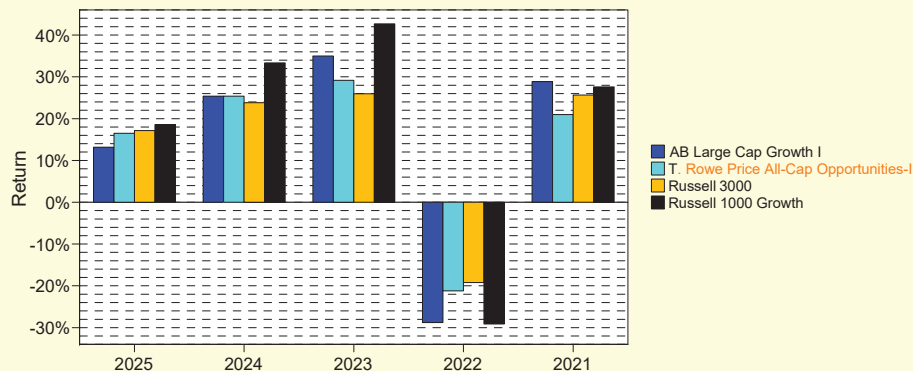
Manager Risk/Return
Single Computation

January 2021 - December 2025



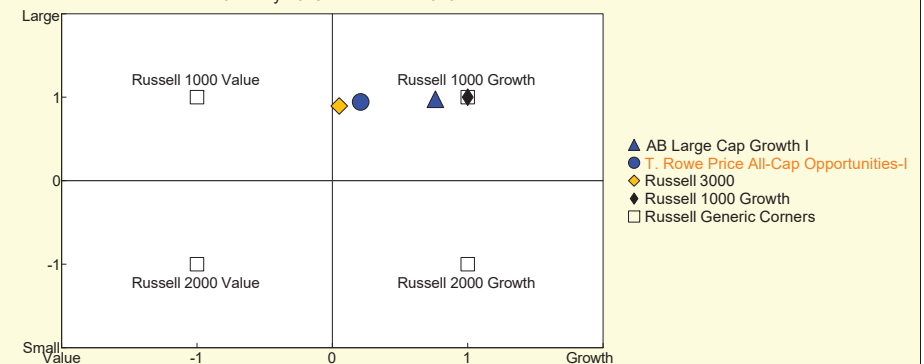
- ▲ AB Large Cap Growth I
- T. Rowe Price All-Cap Opportunities-I
- ◆ Russell 3000
- ◆ Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

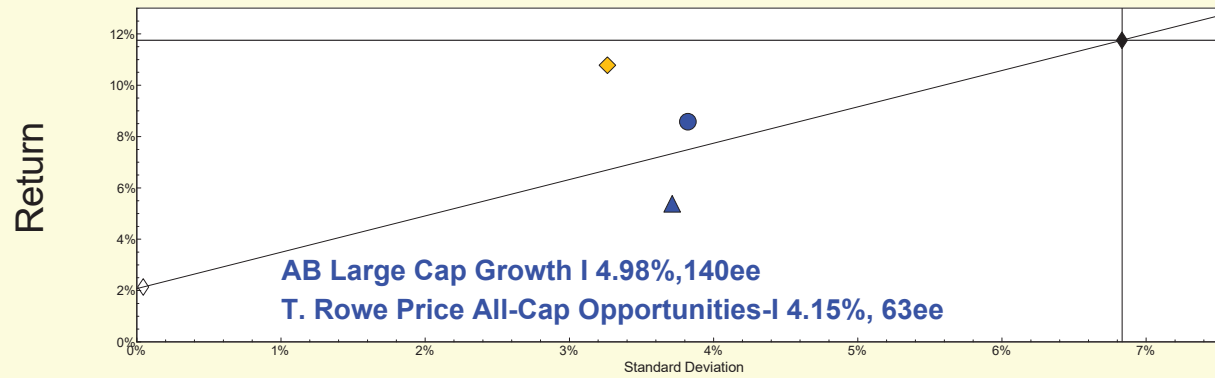


OCWD 457 - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

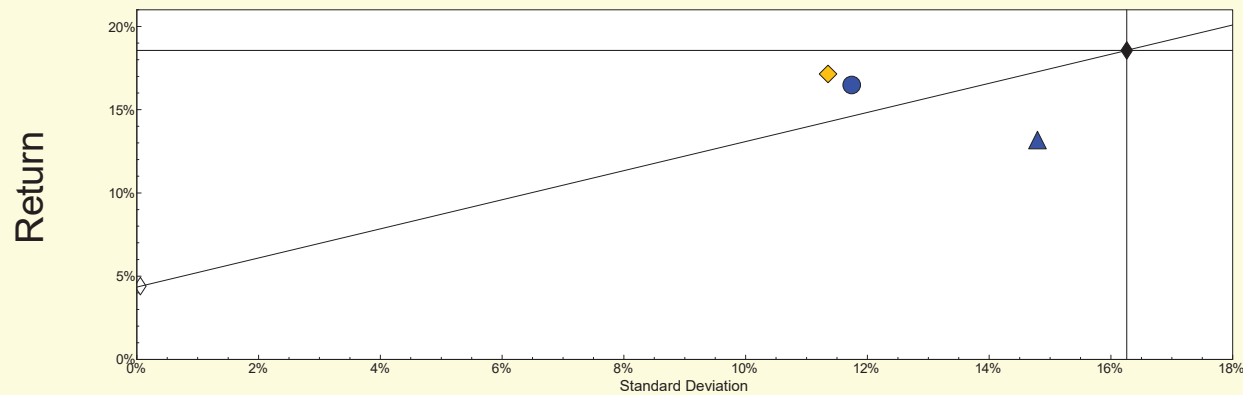
July 2025 - December 2025



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

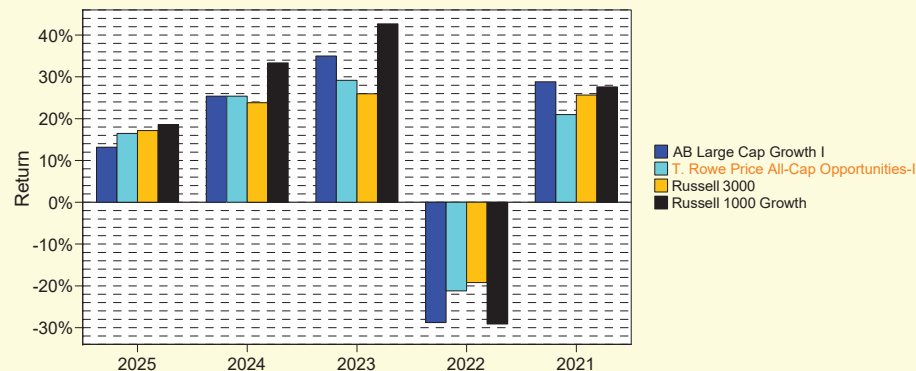
Manager Risk/Return
Single Computation

January 2025 - December 2025



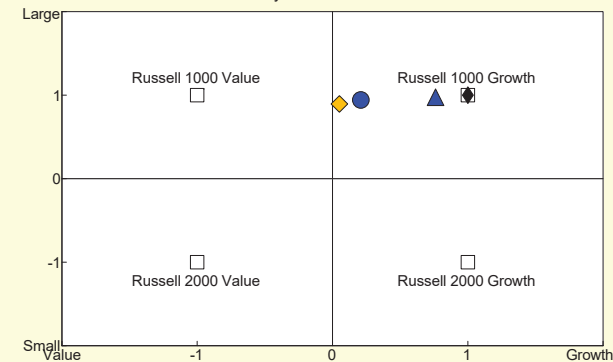
- ▲ AB Large Cap Growth I
- T. Rowe Price All-Cap Opportunities-I
- ◆ Russell 3000
- ◆ Market Benchmark:
Russell 1000 Growth
- Capital Market Line

Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



- ▲ AB Large Cap Growth I
- T. Rowe Price All-Cap Opportunities-I
- ◆ Russell 3000
- ◆ Russell 1000 Growth
- Russell Generic Corners

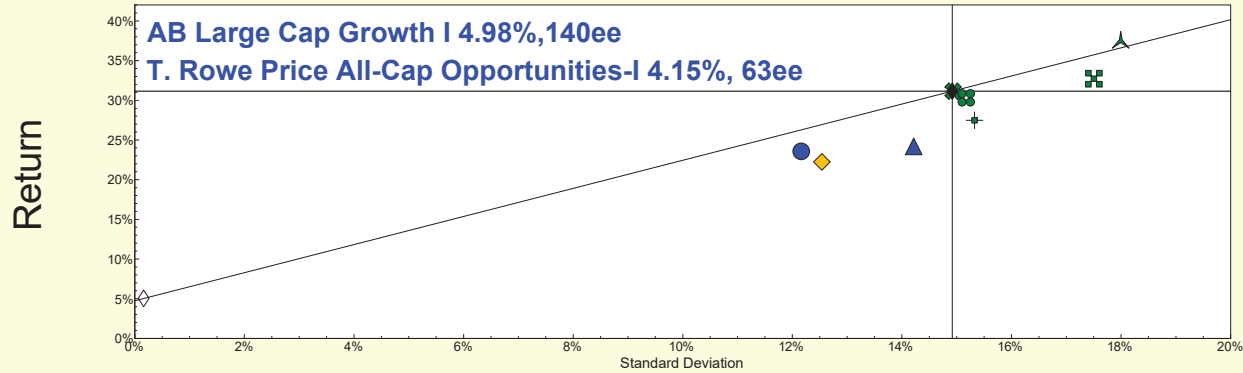
OCWD 457 - Large Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

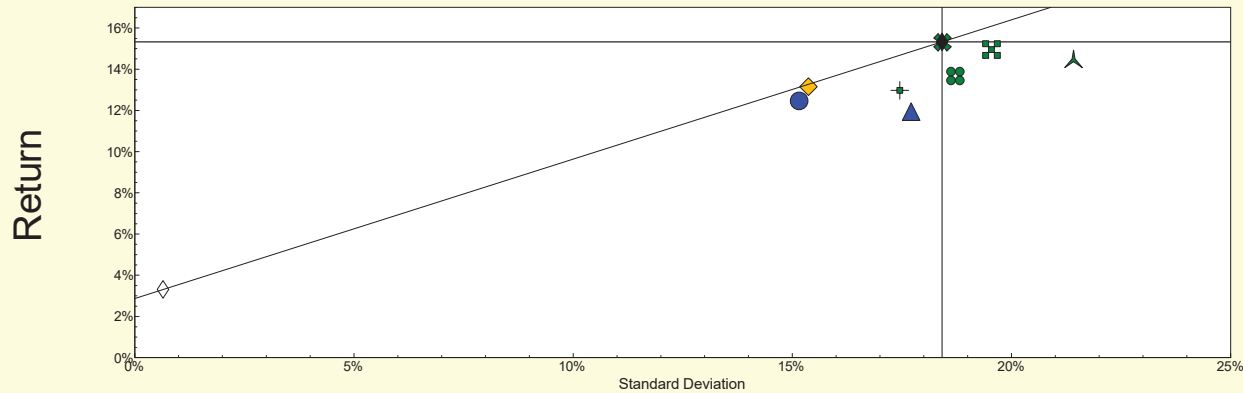
January 2023 - December 2025



Manager Risk/Return

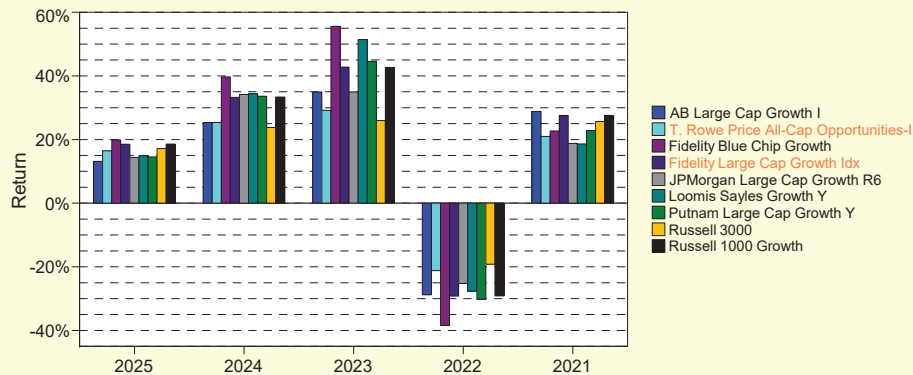
Single Computation

January 2021 - December 2025



Calendar Year Return

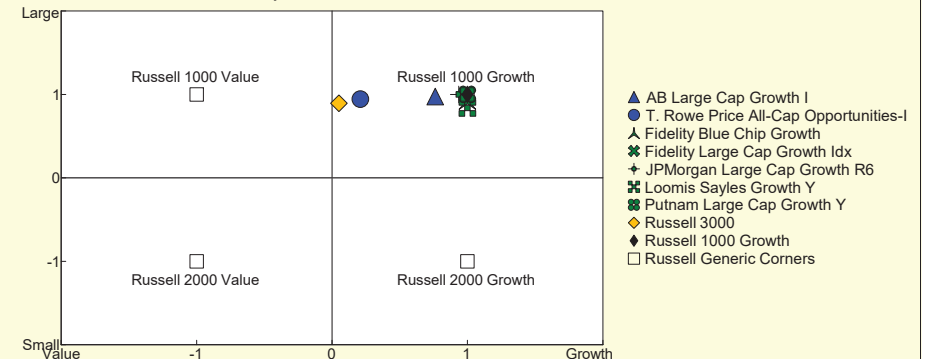
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025

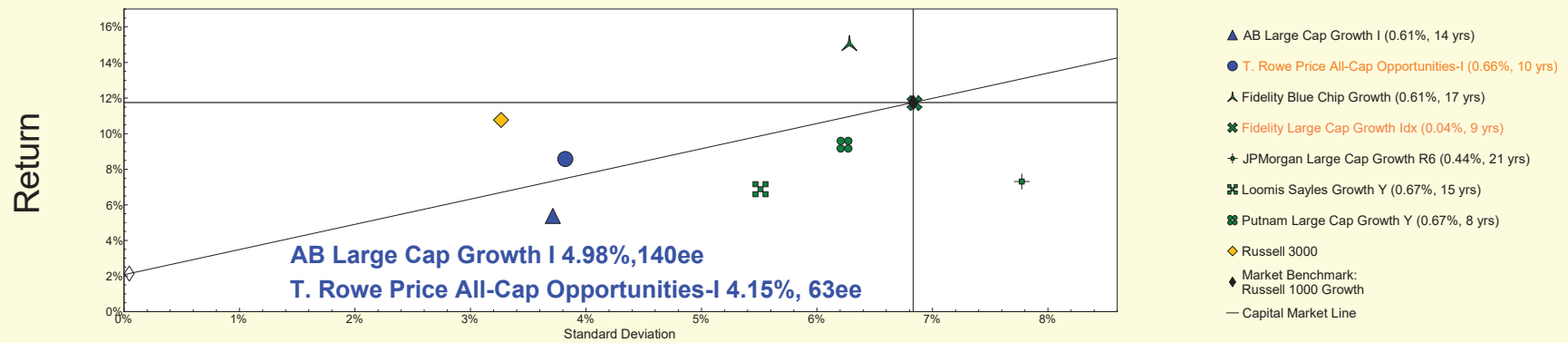


OCWD 457 - Large Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

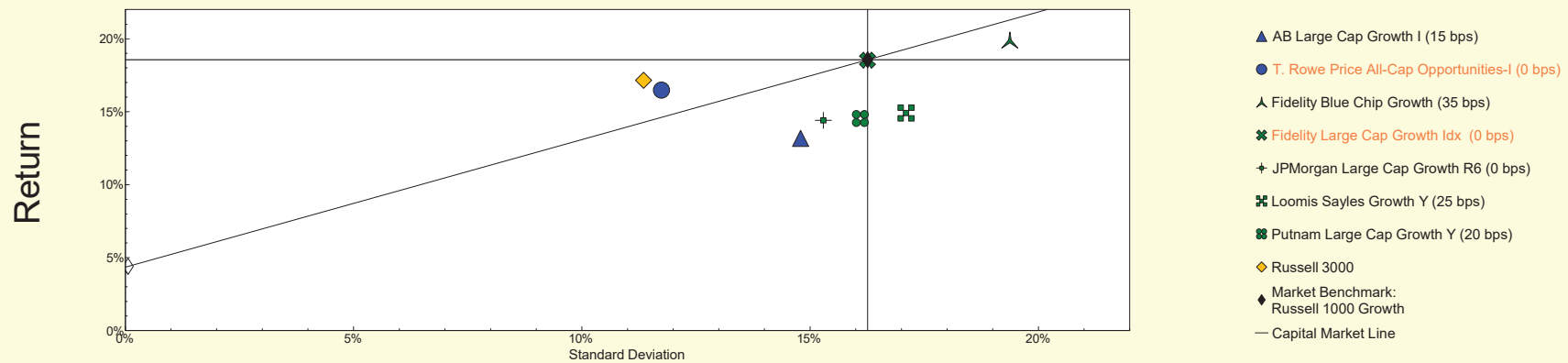
Manager Risk/Return
Single Computation

July 2025 - December 2025

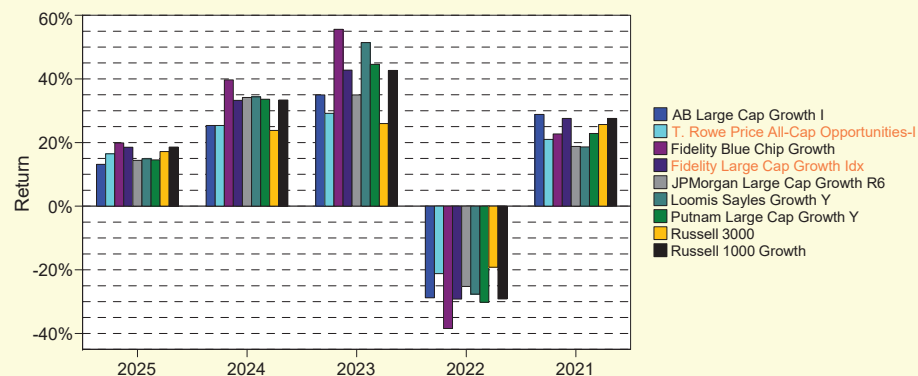


Manager Risk/Return
Single Computation

January 2025 - December 2025

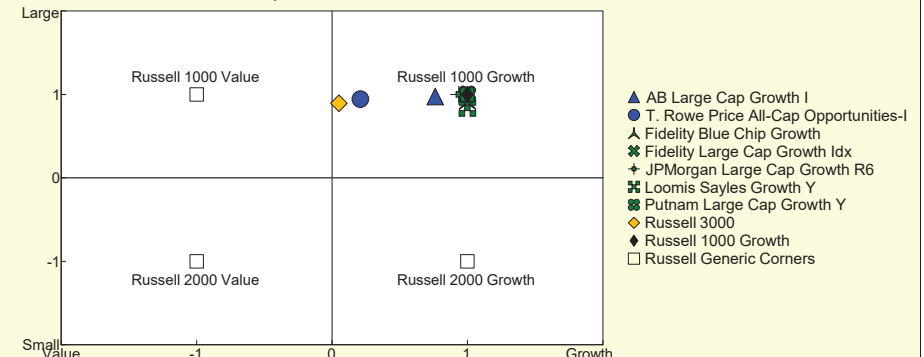


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025

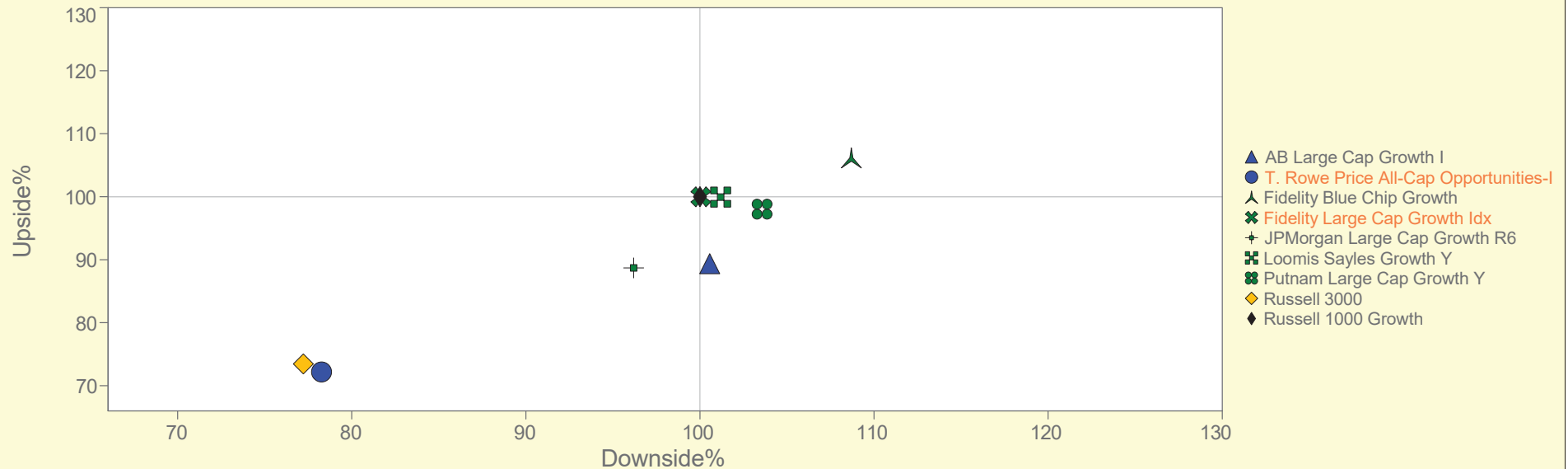


OCWD 457 - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

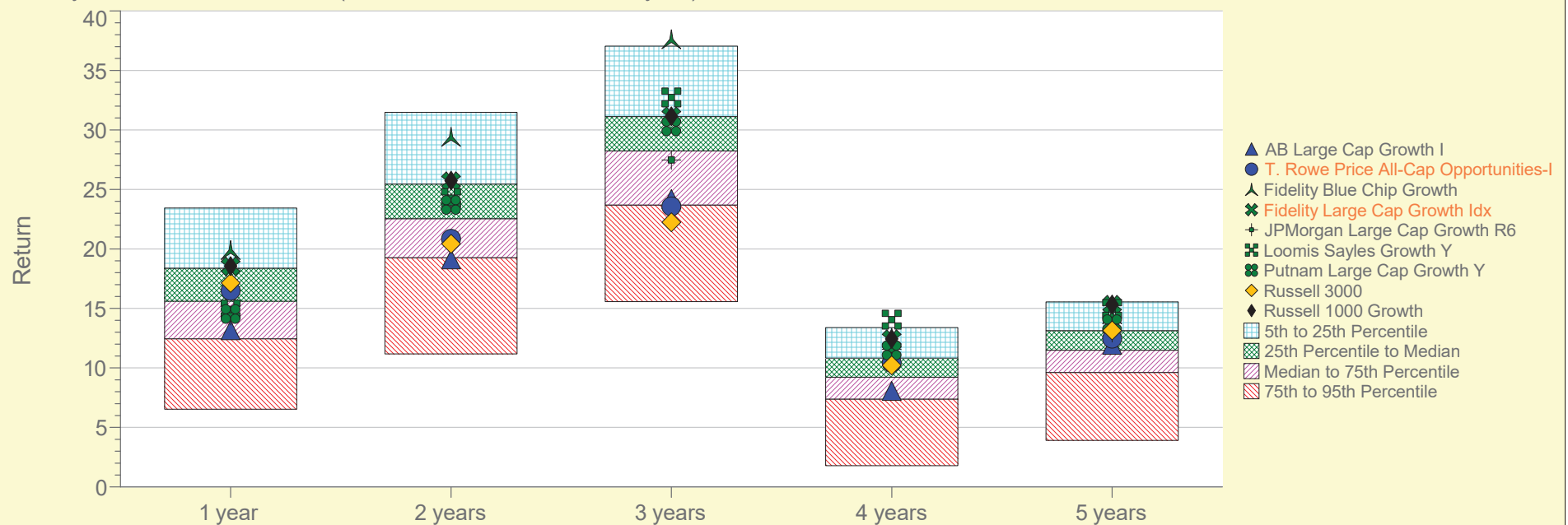
Upside / Downside

January 2021 - December 2025 (Single Computation)



Manager vs Morningstar Large Growth: Return

January 2021 - December 2025 (not annualized if less than 1 year)



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

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	7.14	10.16	-1.14	10.72	29.19
2024	13.50	4.55	3.77	1.81	25.37
2025	-4.48	12.31	7.75	0.77	16.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.48	23.56	12.46	—	17.09
Std 12-31-2025	16.48	—	12.46	—	17.09
Total Return	16.48	23.56	12.46	17.20	17.09
+/- Std Index	-1.40	0.56	-1.97	2.38	—
+/- Cat Index	-2.08	-7.59	-2.86	-0.93	—
% Rank Cat	46	73	42	17	—
No. in Cat	1080	1004	936	755	—

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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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.63
12b1 Expense %	NA

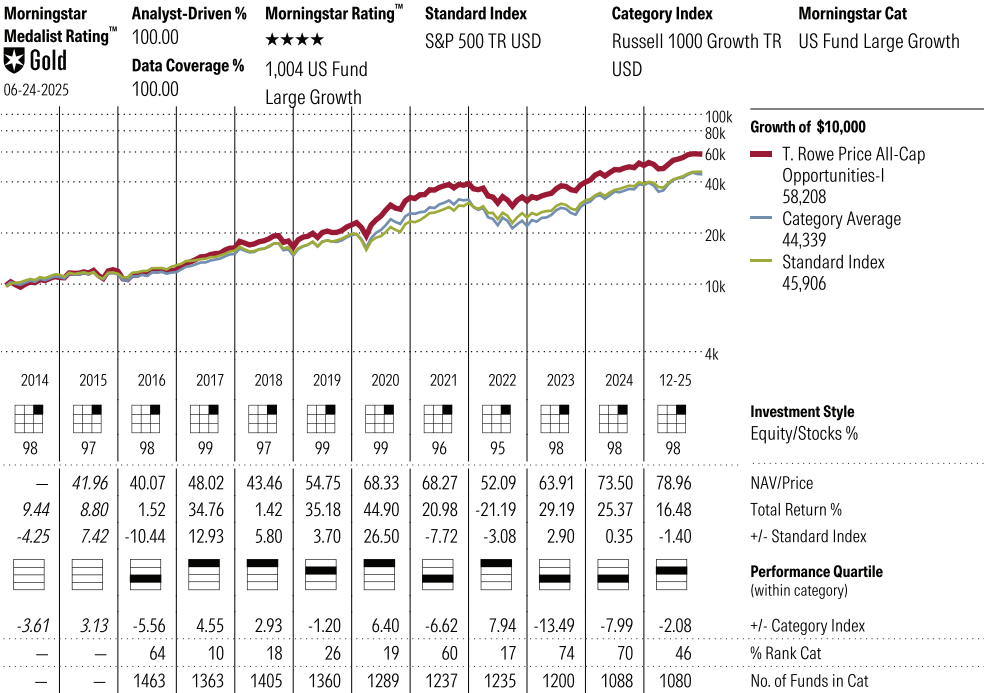
Gross Expense Ratio %

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	2★	4★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.16	15.16	16.16
Mean	23.56	12.46	17.20
Sharpe Ratio	1.42	0.64	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	0.65	0.85
Beta	0.99	0.97
R-Squared	94.90	95.33
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.11%



Portfolio Analysis 11-30-2025				Top Holdings 10-31-2025			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 91 Total Stocks, 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
Cash	1.44	1.44	0.00				
US Stocks	92.02	92.02	0.00				
Non-US Stocks	5.52	5.52	0.00	⊖	7 mil	NVIDIA Corp	8.52
Bonds	0.00	0.00	0.00	⊖	2 mil	Microsoft Corp	7.22
Other/Not Clsfd	1.03	1.03	0.00	⊕	4 mil	Apple Inc	6.91
Total	100.00	100.00	0.00	⊖	2 mil	Alphabet Inc Class C	4.03
				⊕	2 mil	Broadcom Inc	3.56

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	30.5	1.10	0.86
Blend	P/C Ratio TTM	25.4	1.29	0.97
Growth	P/B Ratio TTM	6.6	1.30	0.68
	Geo Avg Mkt Cap \$mil	381968	0.83	0.53

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	0.95
Greater Europe	0.9	2.13
Greater Asia	4.3	37.47

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.5	0.17
Materials	1.0	0.54
Industrials	4.8	0.59
Cons Disc	15.1	1.45
Cons Stpls	0.4	0.08
Health Care	10.9	1.14
Financials	18.0	1.34
Info Tech	36.5	1.06
Comm Svcs	11.6	1.10
Utilities	0.2	0.10
Real Estate	1.1	0.59

Fidelity Large Cap Growth Idx (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.41	12.78	-3.13	14.23	42.77
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.53	31.14	15.30	—	18.68
Std 12-31-2025	18.53	—	15.30	—	18.68
Total Return	18.53	31.14	15.30	—	18.68
+/- Std Index	0.65	8.13	0.88	—	—
+/- Cat Index	-0.03	-0.01	-0.02	—	—
% Rank Cat	29	30	11	—	—
No. in Cat	1080	1004	936	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Gross Expense Ratio %

0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.93	18.43	—
Mean	31.14	15.30	—
Sharpe Ratio	1.58	0.69	—

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth

	TR USD
Alpha	4.30
Beta	1.16
R-Squared	85.70

	10 Yr
12-Month Yield	—
Potential Cap Gains Exp	27.40%

Morningstar Medalist Rating™
Silver

11-30-2025

Analyst-Driven %
100.00

Data Coverage %
100.00

Morningstar Rating™
★★★★★

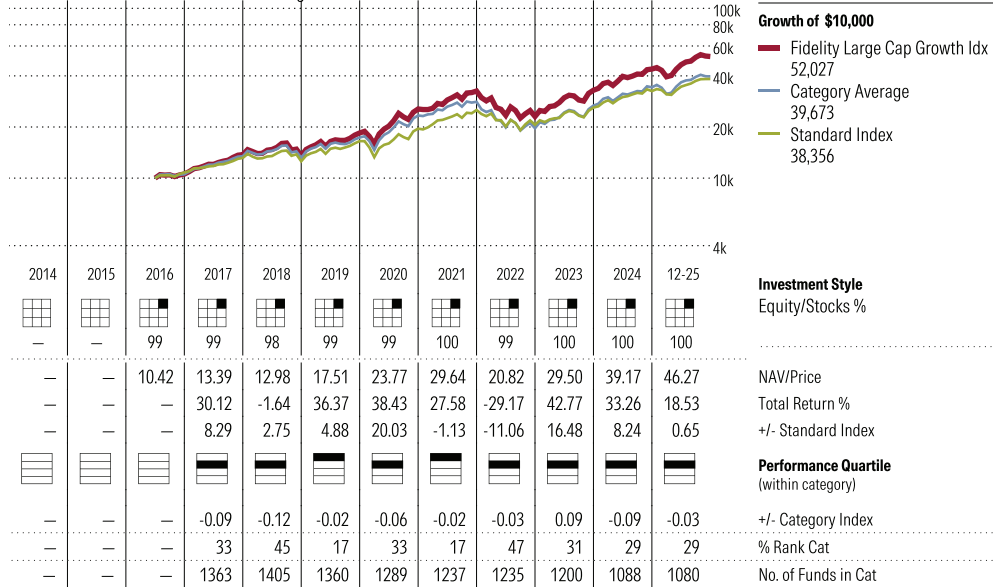
1,004 US Fund

Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Growth TR USD

Morningstar Cat
US Fund Large Growth



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 391 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	-0.03	0.07	0.10				
US Stocks	99.76	99.76	0.00		30 mil	NVIDIA Corp	12.21
Non-US Stocks	0.28	0.28	0.00	⊕	19 mil	Apple Inc	12.02
Bonds	0.00	0.00	0.00	⊕	9 mil	Microsoft Corp	10.77
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Broadcom Inc	5.59
Total	100.00	100.10	0.10	⊕	8 mil	Amazon.com Inc	4.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	37.2	1.35	1.05
Blend	P/C Ratio TTM	28.0	1.42	1.07
Growth	P/B Ratio TTM	13.3	2.62	1.37
	Geo Avg Mkt Cap \$mil	909007	1.98	1.25

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.04
Greater Asia	0.0	0.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.3	0.10
Materials	0.3	0.17
Industrials	5.6	0.69
Cons Disc	12.8	1.23
Cons Stpls	2.4	0.51
Health Care	7.9	0.83
Financials	5.9	0.44
Info Tech	52.0	1.51
Comm Svcs	12.1	1.15
Utilities	0.3	0.13
Real Estate	0.4	0.23

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.6 Years
Objective:	Growth

Base Currency:	USD
Ticker:	FSPGX
ISIN:	US31635V7293
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	06-07-2016
Type:	MF
Total Assets:	\$43,321.26 mil

JPMorgan Large Cap Growth R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.19	13.04	-3.64	13.48	34.95
2024	16.14	7.08	2.43	5.32	34.17
2025	-7.73	15.53	9.29	-1.80	14.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.40	27.47	12.97	18.56	16.98
Std 12-31-2025	14.40	—	12.97	18.56	16.98
Total Return	14.40	27.47	12.97	18.56	16.98
+/- Std Index	-3.48	4.47	-1.45	3.74	—
+/- Cat Index	-4.16	-3.68	-2.35	0.43	—
% Rank Cat	65	57	36	7	—
No. in Cat	1080	1004	936	755	—

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.45

12b1 Expense %

NA

Gross Expense Ratio %

0.50

Risk and Return Profile

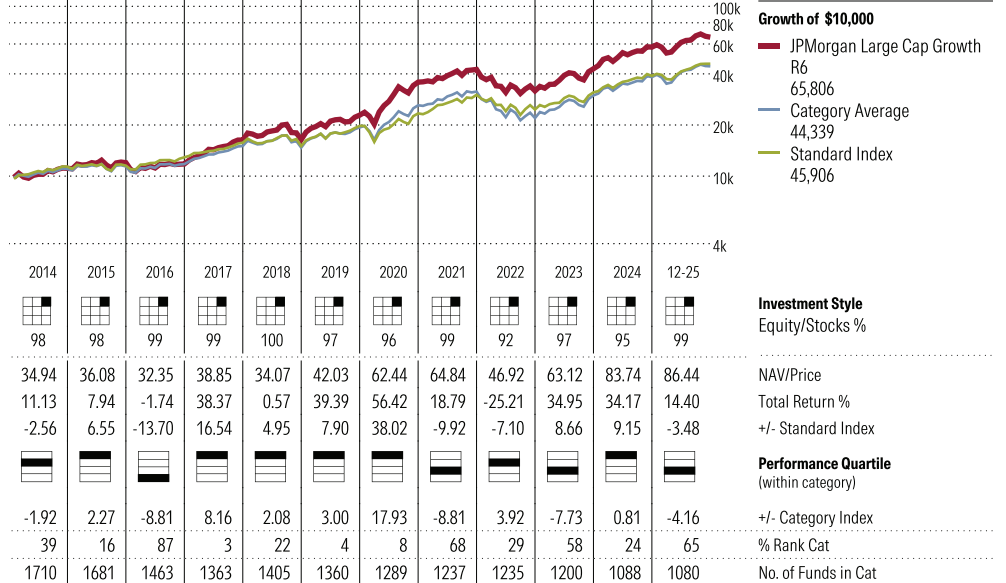
	3 Yr	5 Yr	10 Yr
	1,004 funds	936 funds	755 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.32	17.45	18.05
Mean	27.47	12.97	18.56
Sharpe Ratio	1.36	0.60	0.91

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	1.13	-2.89
Beta	1.18	1.00
R-Squared	84.31	95.21
12-Month Yield	—	—
Potential Cap Gains Exp	—	40.23%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	21.4 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Gold	100.00	★★★★	S&P 500 TR USD
12-10-2025	Data Coverage %	1,004 US Fund	Category Index
	100.00	Large Growth	Russell 1000 Growth TR USD



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.23	1.23	0.00
US Stocks	93.82	93.82	0.00
Non-US Stocks	4.96	4.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	0.0	0.00
Greater Asia	2.6	23.03

Top Holdings 10-31-2025

Share Chg since 10-2025	Share Amount	Holdings : 74 Total Stocks , 27 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
—	83 mil	NVIDIA Corp	13.10
—	26 mil	Microsoft Corp	10.34
—	34 mil	Apple Inc	7.17
—	17 mil	Broadcom Inc	4.93
—	9 mil	Meta Platforms Inc Class A	4.34
—	19 mil	Alphabet Inc Class C	4.27
+	11 mil	Tesla Inc	3.77
—	16 mil	Amazon.com Inc	3.11
+	13 mil	Oracle Corp	2.68
—	6 mil	Mastercard Inc Class A	2.58
✱	2,323 mil	JPMorgan Prime Money Market IM	1.81
—	21 mil	Walmart Inc	1.69
—	11 mil	Insmed Inc	1.56
—	8 mil	DoorDash Inc Ordinary Shares - Cla	1.49
+	2 mil	The Goldman Sachs Group Inc	1.46

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.2	0.08
Materials	0.0	0.00
Industrials	6.2	0.76
Cons Disc	12.7	1.22
Cons Stpls	3.3	0.71
Health Care	8.5	0.89
Financials	8.0	0.60
Info Tech	50.6	1.47
Comm Svcs	10.1	0.95
Utilities	0.3	0.13
Real Estate	0.0	0.00

Putnam Large Cap Growth Y (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	14.15	14.96	-4.20	15.00	44.58
2024	12.44	8.44	2.54	6.85	33.59
2025	-10.73	17.29	8.61	0.70	14.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.53	30.30	13.67	17.85	7.70
Std 12-31-2025	14.53	—	13.67	17.85	7.70
Total Return	14.53	30.30	13.67	17.85	7.70
+/- Std Index	-3.35	7.29	-0.76	3.03	—
+/- Cat Index	-4.03	-0.86	-1.66	-0.28	—
% Rank Cat	64	38	27	11	
No. in Cat	1080	1004	936	755	

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

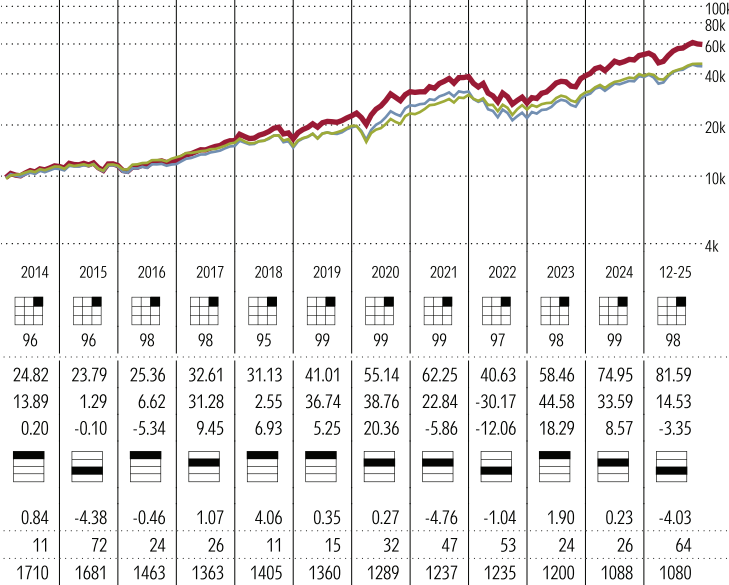
Performance Disclosure
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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1581 or visit www.putnam.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	0.68

Risk and Return Profile			
	3 Yr 1,004 funds	5 Yr 936 funds	10 Yr 755 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.18	18.72	17.26
Mean	30.30	13.67	17.85
Sharpe Ratio	1.52	0.61	0.91
MPT Statistics			
	Standard Index	Best Fit Index	
		Russell 1000 Growth	
		TR USD	
Alpha	3.94	-0.83	
Beta	1.14	1.01	
R-Squared	80.86	98.41	
12-Month Yield	—		
Potential Cap Gains Exp	67.02%		

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Neutral	100.00	★★★★	S&P 500 TR USD
11-11-2025	Data Coverage %	1,004 US Fund	
	100.00	Large Growth	

Category Index	Morningstar Cat
Russell 1000 Growth TR USD	US Fund Large Growth



Growth of \$10,000	
Putnam Large Cap Growth Y	59,609
Category Average	44,339
Standard Index	45,906
Investment Style	
Equity/Stocks %	
NAV/Price	
Total Return %	
+/- Standard Index	
Performance Quartile	
(within category)	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

Portfolio Analysis 11-30-2025									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %		
Cash	1.55	1.55	0.00			45 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio			
US Stocks	96.73	96.73	0.00		10 mil	NVIDIA Corp	13.28		
Non-US Stocks	1.72	1.72	0.00	⊖	3 mil	Microsoft Corp	11.62		
Bonds	0.00	0.00	0.00	⊕	5 mil	Apple Inc	10.56		
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Broadcom Inc	7.34		
Total	100.00	100.00	0.00	⊕	2 mil	Alphabet Inc Class C	5.04		
Equity Style	Portfolio Statistics			Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	41.0	1.49	1.16			3 mil	Amazon.com Inc	5.04
	P/C Ratio TTM	30.3	1.54	1.16			1 mil	Tesla Inc	4.00
	P/B Ratio TTM	12.3	2.41	1.26			474,064	Eli Lilly and Co	3.73
	Geo Avg Mkt Cap \$mil	106752	2.32	1.47			692,439	Mastercard Inc Class A	2.79
		0					530,086	Meta Platforms Inc Class A	2.51
							732,903	Visa Inc Class A	1.79
							1 mil	AbbVie Inc	1.74
							1 mil	Advanced Micro Devices Inc	1.63
							2 mil	Netflix Inc	1.63
							711,878	GE Aerospace	1.55

Fixed-Income Style			S&P Sector Weightings		Stocks %	Rel Std Index
Ltd	Mod	Ext	Energy		0.0	0.00
			Materials		1.7	0.90
			Industrials		6.4	0.79
			Cons Disc		10.9	1.05
			Cons Stpls		0.0	0.00
			Health Care		8.8	0.92
			Financials		6.4	0.48
			Info Tech		52.6	1.53
			Comm Svcs		10.5	0.99
			Utilities		0.9	0.38
			Real Estate		1.9	1.05
Credit Quality Breakdown —			Regional Exposure		Stocks %	Rel Std Index
AAA			Americas		99.3	1.00
AA			Greater Europe		0.7	1.64
A			Greater Asia		0.0	0.00
BBB						
BB						
B						
Below B						
NR						

Operations		Purchase Constraints:	
Family:	Franklin Templeton Investments	Incept:	A
Manager:	Multiple	Type:	07-01-1999
Tenure:	8.4 Years	Total Assets:	MF
Objective:	Growth		\$13,514.71 mil

401(a) Plan



Items for Consent

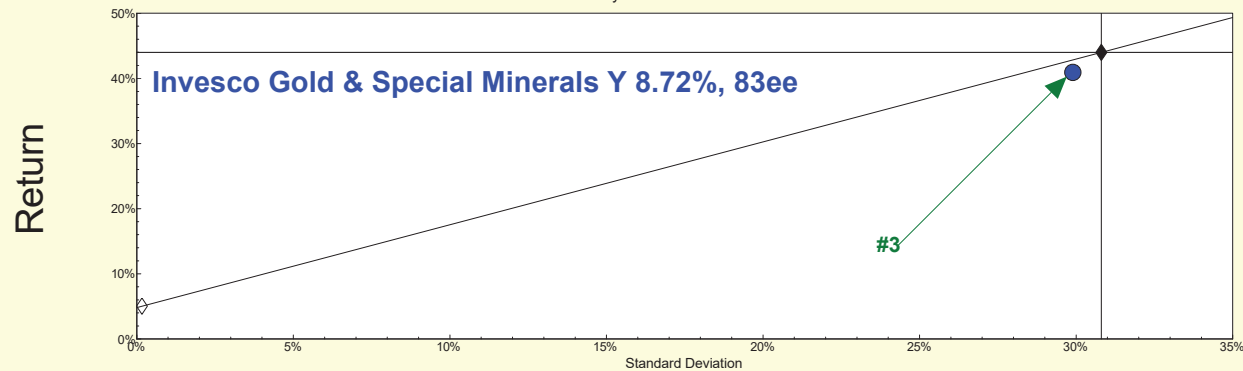
OCWD 401(a) - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

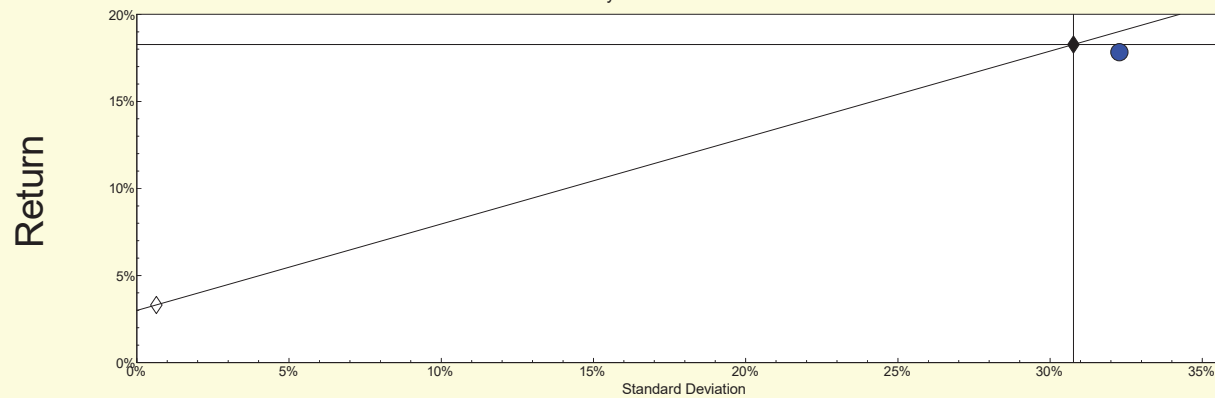


- Invesco Gold & Special Minerals Y
- ◆ Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Manager Risk/Return

Single Computation

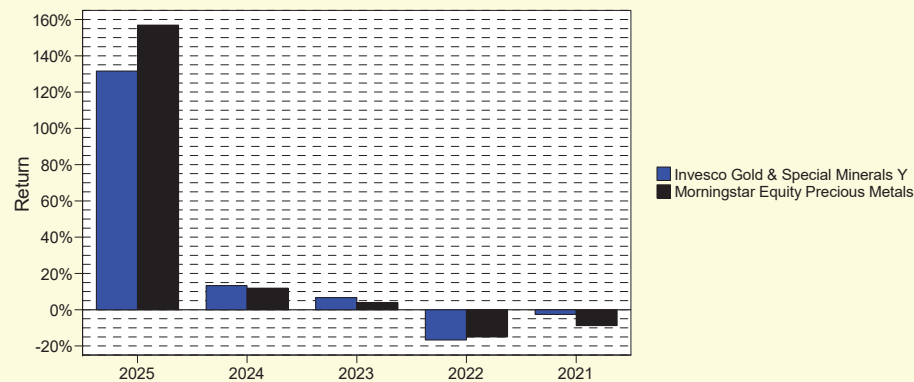
January 2021 - December 2025



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

Calendar Year Return

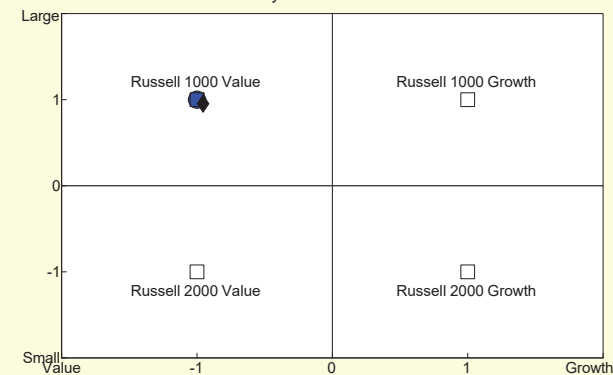
As of December 2025



Manager Style

36-Month Moving Windows, Computed Monthly

January 2023 - December 2025



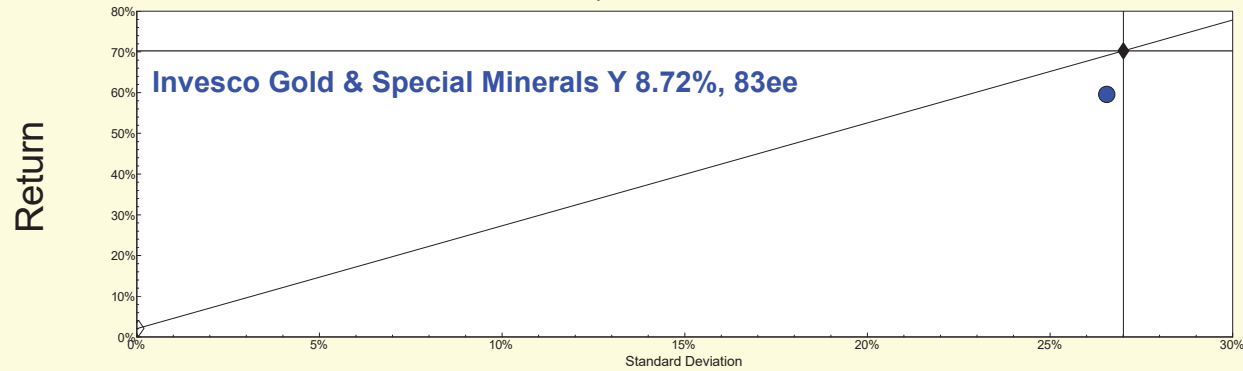
- Invesco Gold & Special Minerals Y
- ◆ Morningstar Equity Precious Metals

OCWD 401(a) - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return
Single Computation

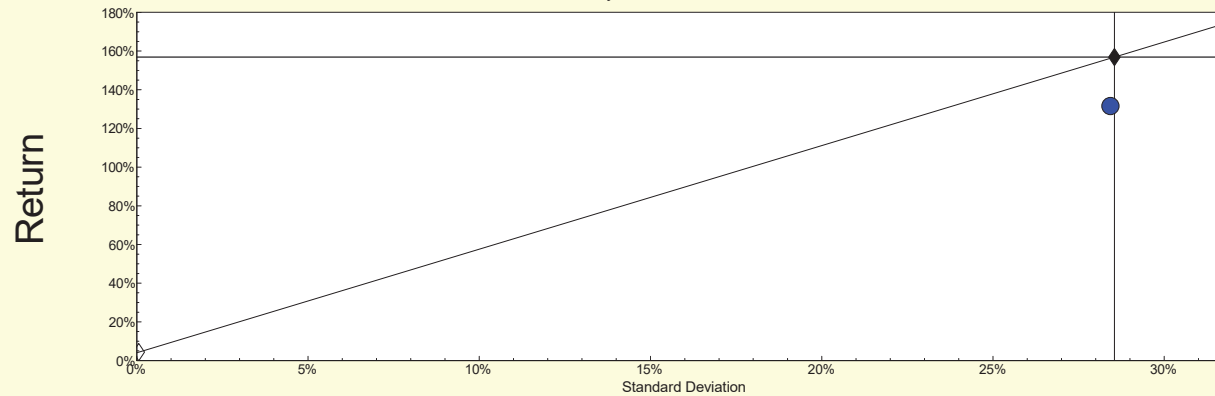
July 2025 - December 2025



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

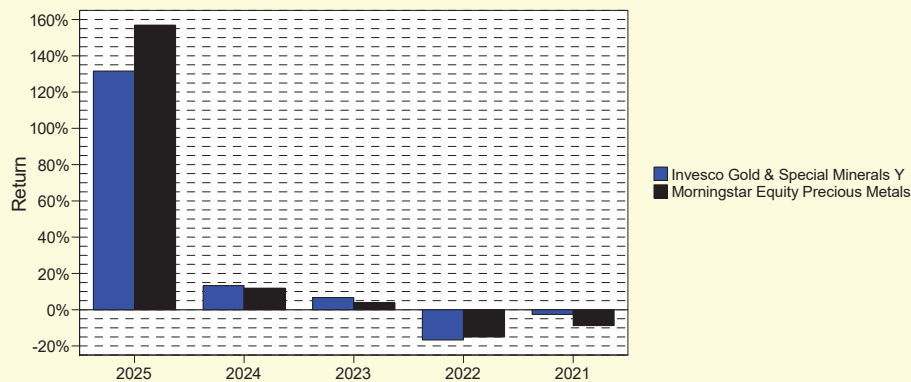
Manager Risk/Return
Single Computation

January 2025 - December 2025



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

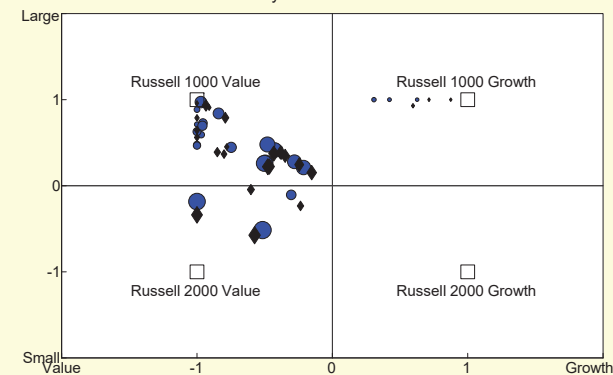
Calendar Year Return
As of December 2025



Manager Style

12-Month Moving Windows, Computed Monthly

January 2023 - December 2025



Invesco Gold & Special Minerals Y (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	10.50	-4.96	-10.61	13.62	6.66
2024	2.53	5.75	18.24	-11.62	13.30
2025	27.30	13.99	40.87	13.28	131.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	131.58	40.92	17.83	21.36	4.49
Std 12-31-2025	131.58	—	17.83	21.36	4.49
Total Return	131.58	40.92	17.83	21.36	4.49
+/- Std Index	109.24	20.27	6.64	9.63	—
+/- Cat Index	66.80	24.60	3.79	3.43	—
% Rank Cat	88	82	66	31	—
No. in Cat	64	62	62	56	—

7-day Yield 01-05-26	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.59

12b1 Expense %

NA

Gross Expense Ratio %

0.81

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	62 funds 3★	62 funds 3★	56 funds 5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	29.90	32.28	33.50
Mean	40.92	17.83	21.36
Sharpe Ratio	1.14	0.56	0.67

MPT Statistics	Standard Index	Best Fit Index MSCI World/Metals & Mining NR USD
Alpha	18.84	20.48
Beta	1.04	1.07
R-Squared	15.55	64.14

12-Month Yield	—
Potential Cap Gains Exp	-14.39%

Morningstar Medalist Rating™
Neutral
11-30-2025

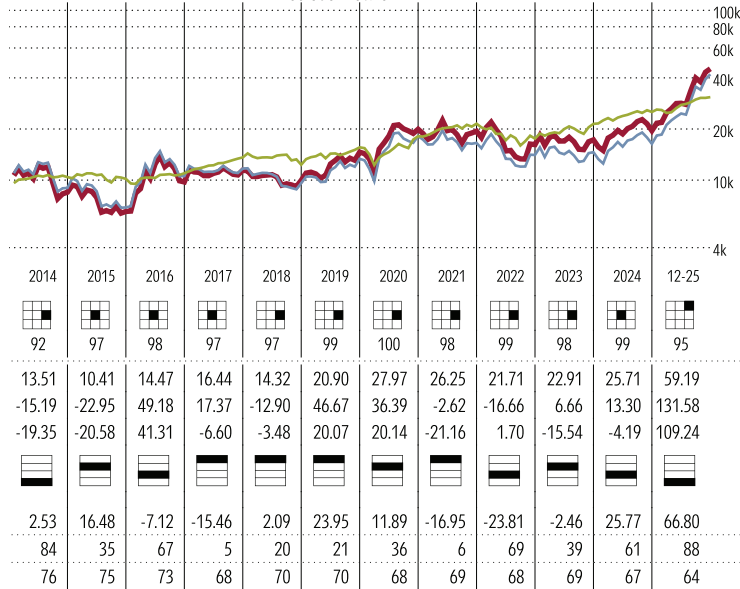
Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
62 US Fund Equity
Precious Metals

Standard Index
MSCI ACWI NR USD

Category Index
MSCI World/Metals &
Mining NR USD

Morningstar Cat
US Fund Equity Precious
Metals



Growth of \$10,000

— Invesco Gold & Special Minerals Y
45,276
— Category Average
42,004
— Standard Index
30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	5.04	5.04	0.00			84 Total Stocks , 76 Total Fixed-Income, 47% Turnover Ratio	
US Stocks	16.10	16.10	0.00				
Non-US Stocks	78.84	78.84	0.00	⊖	5 mil	Newmont Corp	10.01
Bonds	0.00	0.00	0.00	⊖	2 mil	Agnico Eagle Mines Ltd	8.72
Other/Not Clsfd	0.02	0.02	0.00	⊖	5 mil	Barrick Mining Corp	4.59
Total	100.00	100.00	0.00	⊕	773,941	Franco-Nevada Corp	4.49
				⊖	4 mil	Gold Fields Ltd ADR	4.42
				⊖	7 mil	Kinross Gold Corp	4.41
				⊖	2 mil	Anglogold Ashanti PLC	4.03
				⊕	1 mil	Wheaton Precious Metals Corp	4.03
				⊕	3 mil	Pan American Silver Corp	3.07
				⊕	28 mil	Zijin Mining Group Co Ltd Class H	3.03
				⊖	7 mil	Northern Star Resources Ltd	2.88
				⊕	103 mil	Invesco Shrt-Trm Inv Treasury Instl	2.67
				⊕	3 mil	Alamos Gold Inc Class A	2.50
				⊖	12 mil	Evolution Mining Ltd	2.23
				⊕	367,860	Royal Gold Inc	1.92

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			21.7	0.94	0.96	—
			12.8	0.81	0.94	—
			3.4	0.99	0.98	—
			22503	0.10	1.60	—

Credit Quality Breakdown —

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

Regional Exposure

Stocks %	Rel Std Index
Americas	69.4
Greater Europe	14.0
Greater Asia	16.6

S&P Sector Weightings

Stocks %	Rel Std Index
Energy	0.0
Materials	100.0
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:	Invesco
Manager:	Multiple
Tenure:	0.9 Year
Objective:	Specialty - Precious Metals
Base Currency:	USD

Ticker:	OGMYX
ISIN:	US00143N7350
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$50
Minimum IRA Purchase:	\$250

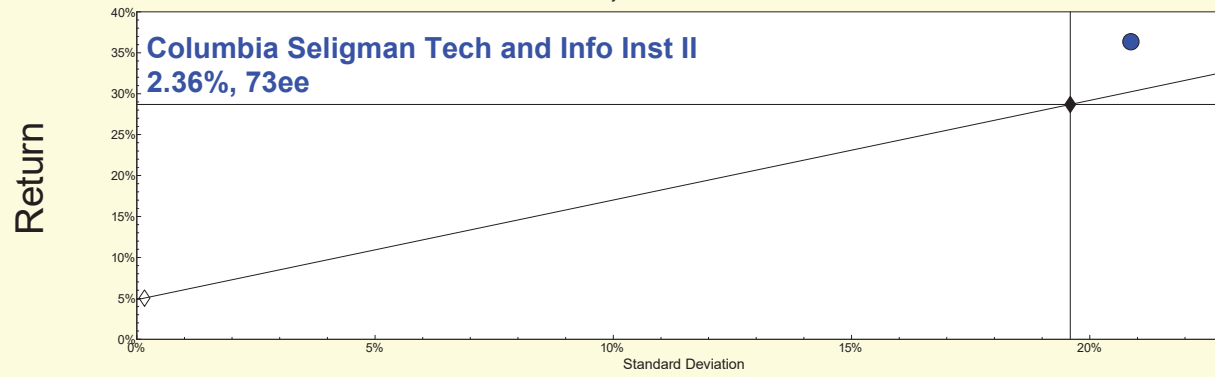
Purchase Constraints:	A
Incept:	09-07-2010
Type:	MF
Total Assets:	\$4,333.10 mil

OCWD 401(a) - Technology

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

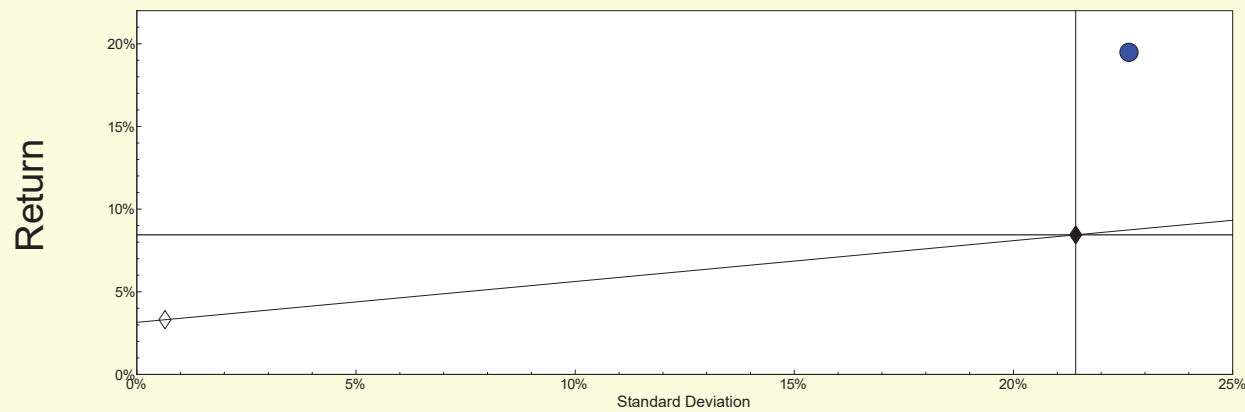
Manager Risk/Return
Single Computation

January 2023 - December 2025

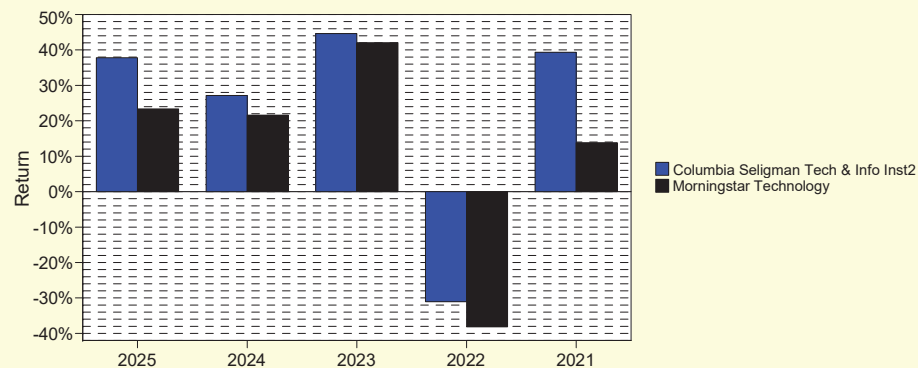


Manager Risk/Return
Single Computation

January 2021 - December 2025



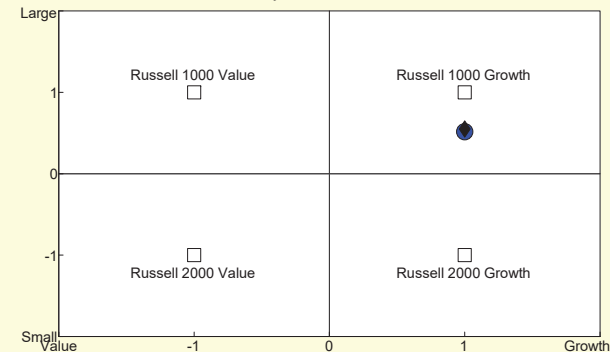
Calendar Year Return
As of December 2025



Manager Style

36-Month Moving Windows, Computed Monthly

January 2023 - December 2025



Columbia Seligman Tech & Info Inst2 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	16.44	12.12	-3.33	14.60	44.64
2024	8.67	7.18	1.06	8.04	27.16
2025	-12.97	19.78	25.76	5.10	37.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.79	36.34	19.48	22.86	14.56
Std 12-31-2025	37.79	—	19.48	22.86	14.56
Total Return	37.79	36.34	19.48	22.86	14.56
+/- Std Index	15.45	15.68	8.29	11.13	—
+/- Cat Index	16.36	-1.70	0.15	-0.43	—
% Rank Cat	13	28	5	10	—
No. in Cat	251	220	197	146	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.81

12b1 Expense %

0.00

Gross Expense Ratio %

0.87

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	20.86	22.64	21.80
Mean	36.34	19.48	22.86
Sharpe Ratio	1.37	0.76	0.96

MPT Statistics	Standard Index	Best Fit Index Morningstar US Tech TR USD
Alpha	7.12	-0.88
Beta	1.46	1.00
R-Squared	63.20	80.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	45.83%

Operations

Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	36.0 Years
Objective:	Specialty - Technology

Morningstar Medalist Rating™
Silver
08-01-2025

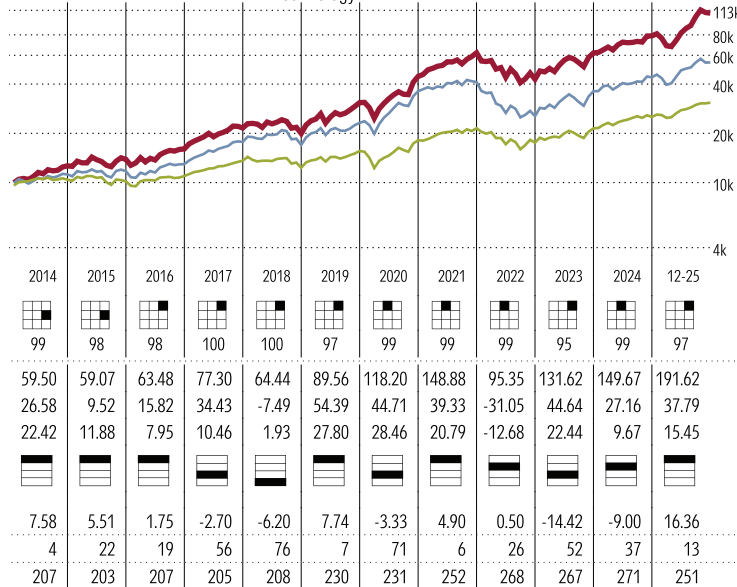
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
220 US Fund Technology

Standard Index
MSCI ACWI NR USD

Category Index
Morningstar US Tech TR USD

Morningstar Cat
US Fund Technology



Growth of \$10,000

— Columbia Seligman Tech & Info Inst2
108,615
— Category Average
54,271
— Standard Index
30,816

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 67 Total Stocks , 42 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
Cash	2.70	2.70	0.00				
US Stocks	94.20	95.12	0.93		17 mil	Bloom Energy Corp Class A	9.97
Non-US Stocks	3.07	3.07	0.00	⊖	8 mil	Lam Research Corp	6.79
Bonds	0.03	0.03	0.00	⊖	3 mil	Broadcom Inc	5.84
Other/Not Clsfd	0.00	0.00	0.00	⊖	3 mil	Alphabet Inc Class A	4.97
Total	100.00	100.93	0.93	⊕	5 mil	NVIDIA Corp	4.93
					3 mil	Applied Materials Inc	4.32
				⊖	5 mil	Western Digital Corp	4.15
					2 mil	Microsoft Corp	4.10
				⊕	8 mil	Marvell Technology Inc	3.90
					2 mil	Apple Inc	3.39
				⊖	3 mil	Teradyne Inc	2.62
					1 mil	Alphabet Inc Class C	2.42
				⊕	19 mil	Lyft Inc Class A	2.08
					1 mil	Visa Inc Class A	2.06
				⊕	350 mil	Columbia Short-Term Cash	1.86

Equity Style

Value Blend Growth

Large Mid Small

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Port Avg

Rel Index

Rel Cat

32.7 1.42 0.92

20.5 1.29 0.82

6.9 2.03 0.80

150872 0.68 0.31

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Fixed-Income Style

Ltd Mod Ext

High Mid Low

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

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Credit Quality Breakdown —

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Regional Exposure

Americas

Greater Europe

Greater Asia

96.9

1.4

1.7

1.43

0.09

0.11

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S&P Sector Weightings

Energy

Materials

Industrials

Cons Disc

Cons Stpls

Health Care

Financials

Info Tech

Comm Svcs

Utilities

Real Estate

0.0

0.0

12.3

2.3

0.0

0.0

4.6

68.2

12.2

0.0

0.21

Stocks %

0.0

0.0

1.16

0.22

0.00

0.00

0.26

2.50

1.38

0.00

0.21

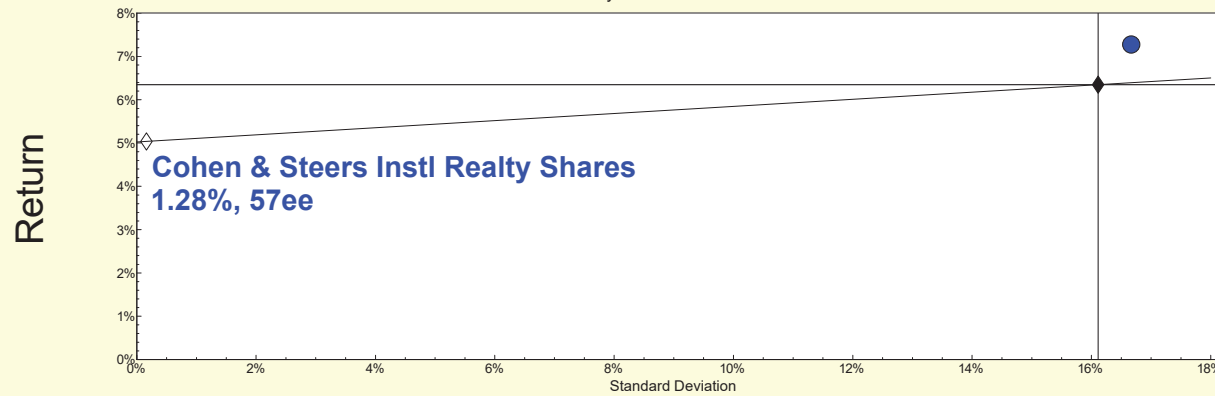
OCWD 401(a) - Real Estate

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025

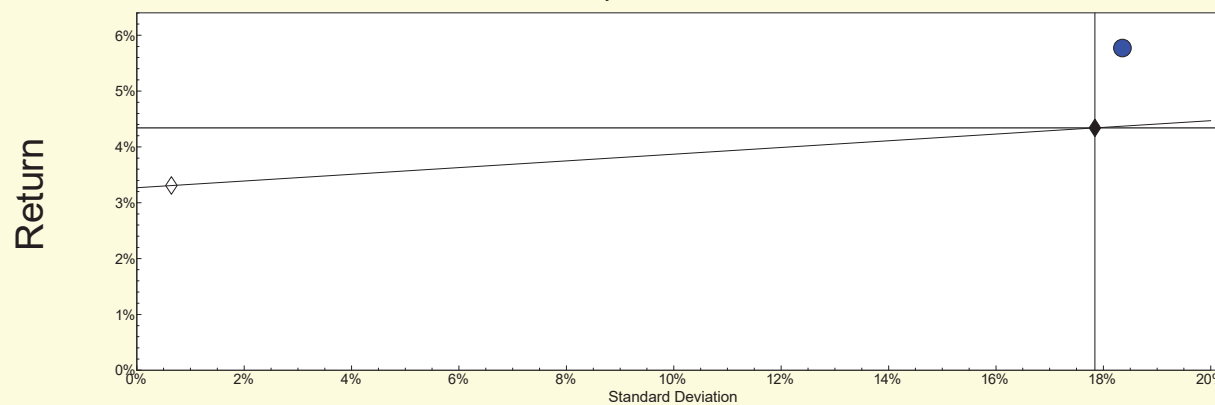


- Cohen & Steers Instl Realty Shares
- ◆ Market Benchmark: Morningstar Real Estate
- Capital Market Line

Manager Risk/Return

Single Computation

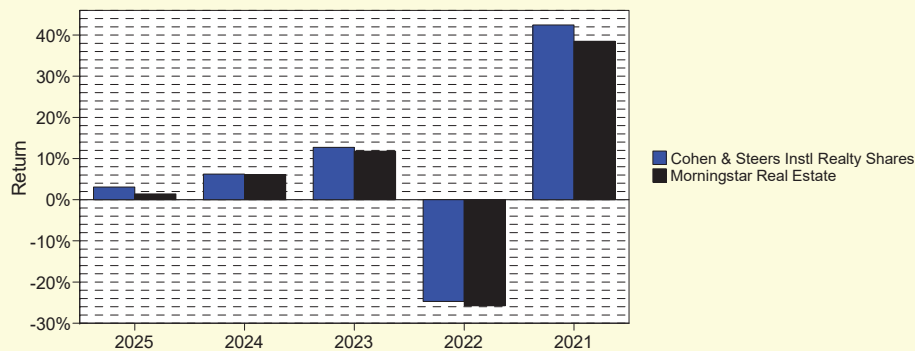
January 2021 - December 2025



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

Calendar Year Return

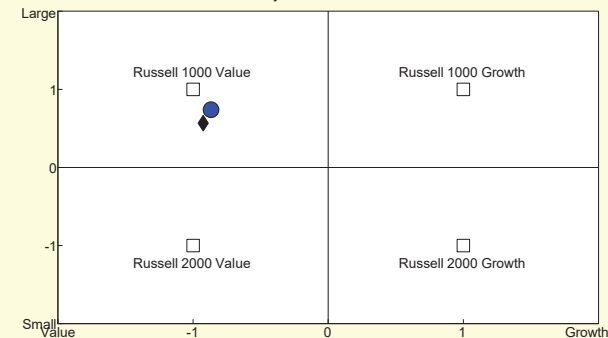
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



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

Cohen & Steers Instl Realty Shares (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.43	3.13	-8.80	17.01	12.72
2024	-0.49	0.66	16.03	-8.59	6.24
2025	3.16	1.31	1.24	-2.57	3.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.09	7.27	5.77	6.48	10.29
Std 12-31-2025	3.09	—	5.77	6.48	10.29
Total Return	3.09	7.27	5.77	6.48	10.29
+/- Std Index	-19.25	-13.38	-5.42	-5.24	—
+/- Cat Index	-1.05	0.35	1.07	1.08	—
% Rank Cat	25	30	23	6	—
No. in Cat	215	205	196	153	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-25	2.15 ¹	2.14

1. Contractual waiver that may expire at any time

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

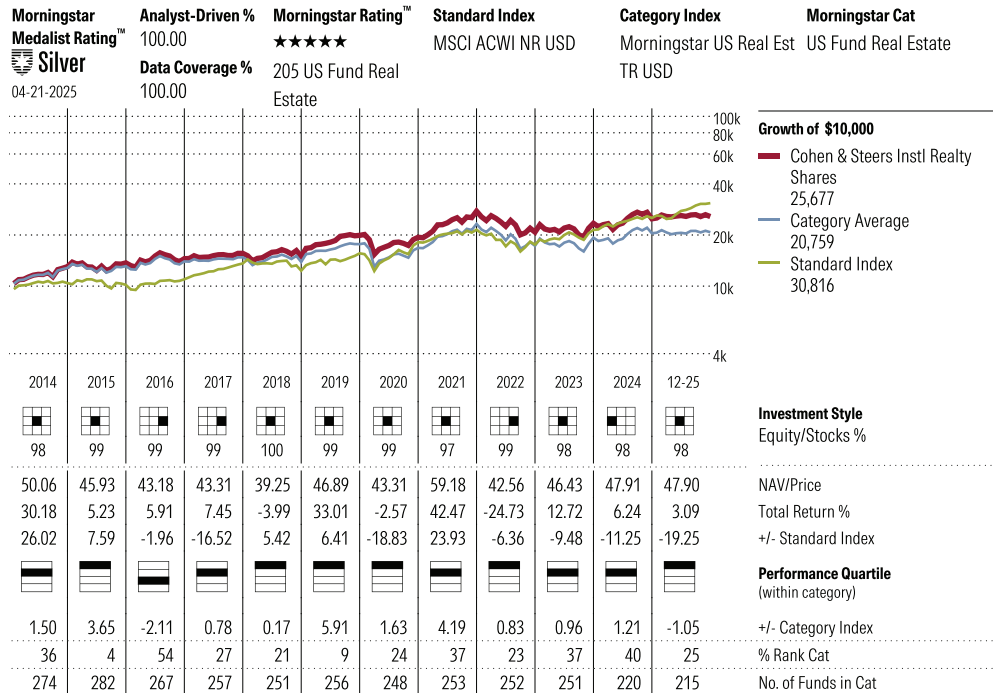
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.76

Risk and Return Profile

	3 Yr 205 funds	5 Yr 196 funds	10 Yr 153 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.67	18.36	16.97
Mean	7.27	5.77	6.48
Sharpe Ratio	0.21	0.21	0.32
MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Est TR USD	
Alpha	-13.64	0.37	
Beta	1.17	0.97	
R-Squared	63.39	98.01	
12-Month Yield			3.14%
Potential Cap Gains Exp			10.42%

Operations

Family:	Cohen & Steers
Manager:	Multiple
Tenure:	18.3 Years
Objective:	Specialty - Real Estate



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 39 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	1.34	1.34	0.00				
US Stocks	98.46	98.46	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	5 mil	Welltower Inc	11.89
Bonds	0.00	0.00	0.00	⊕	4 mil	Digital Realty Trust Inc	7.97
Other/Not Clsfd	0.20	0.20	0.00	⊕	6 mil	Crown Castle Inc	7.36
Total	100.00	100.00	0.00	⊕	3 mil	American Tower Corp	7.18
				⊖	4 mil	Prologis Inc	6.19
				⊕	2 mil	Extra Space Storage Inc	3.92
				⊕	9 mil	Invitation Homes Inc	3.42
				⊕	3 mil	Iron Mountain Inc	3.31
				⊖	326,955	Equinix Inc	3.18
				⊖	1 mil	Simon Property Group Inc	3.18
				⊕	947,194	Essex Property Trust Inc	3.14
				⊖	2 mil	Sun Communities Inc	2.82
				⊕	13 mil	Host Hotels & Resorts Inc	2.78
				⊖	8 mil	Weyerhaeuser Co	2.47
				⊖	881,784	SBA Communications Corp Class A	2.11

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	34.4	1.49	1.12
Blend	P/C Ratio TTM	16.4	1.03	1.03
Growth	P/B Ratio TTM	2.5	0.72	0.93
	Geo Avg Mkt Cap \$mil	32660	0.15	0.86
Fixed-Income Style				
Ltd	Avg Eff Maturity	—		
Mod	Avg Eff Duration	—		
Ext	Avg Wtd Coupon	—		
	Avg Wtd Price	—		

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.47
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

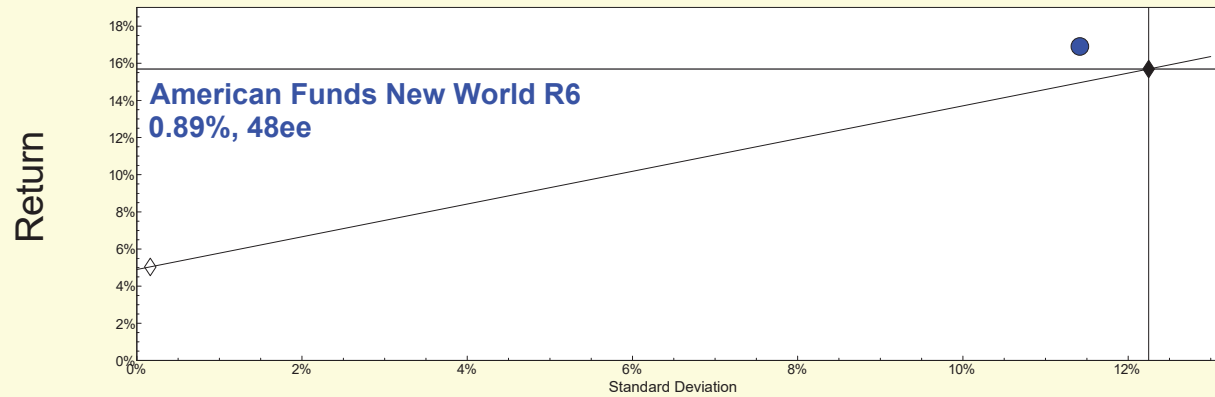
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	0.0	0.00
Cons Disc	1.8	0.08
Cons Stpls	0.0	0.00
Health Care	0.2	0.03
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	98.0	55.85

OCWD 401(a) - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

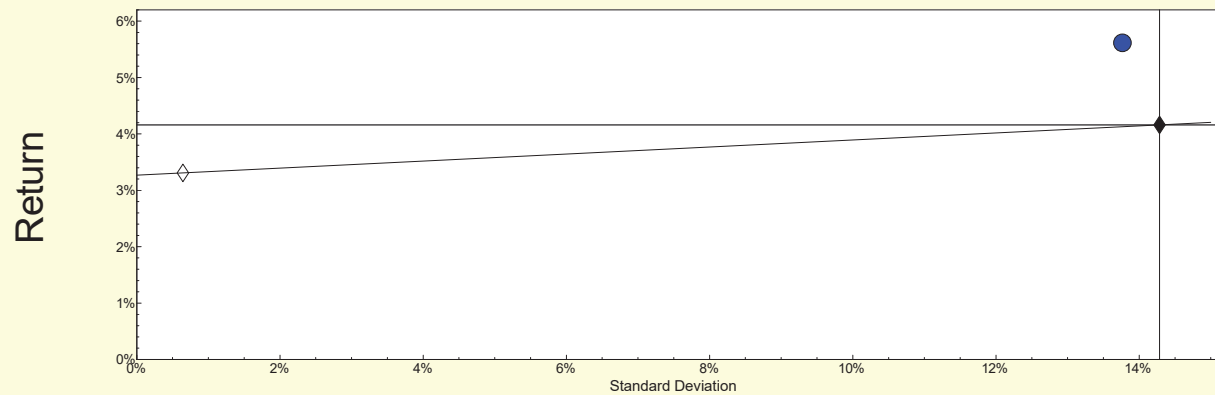
Manager Risk/Return
Single Computation

January 2023 - December 2025

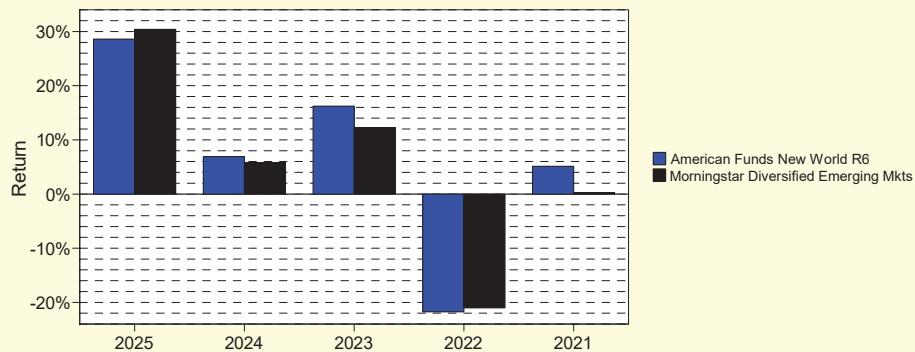


Manager Risk/Return
Single Computation

January 2021 - December 2025

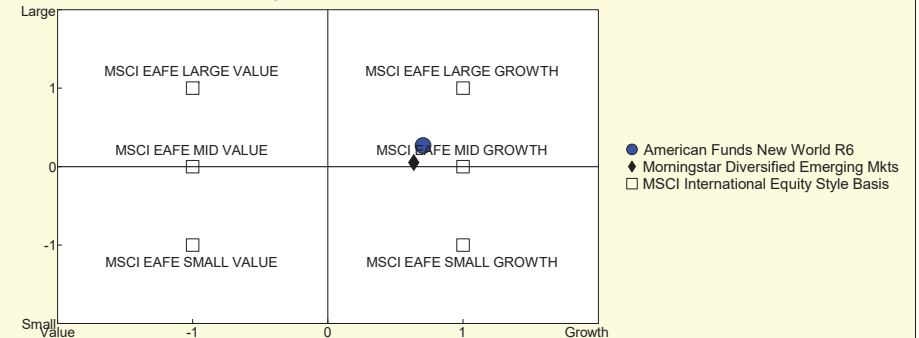


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



American Funds New World R6 (USD)

Morningstar Medalist Rating™
Gold
05-05-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
704 US Fund
Diversified
Emerging Mkts

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI EM NR USD

Morningstar Cat
US Fund Diversified
Emerging Mkts

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.67	4.96	-4.72	8.95	16.22
2024	5.22	1.66	6.95	-6.56	6.88
2025	1.70	13.68	6.70	4.25	28.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.60	16.90	5.62	9.92	9.39
Std 12-31-2025	28.60	—	5.62	9.92	9.39
Total Return	28.60	16.90	5.62	9.92	9.39
+/- Std Index	-3.79	-0.43	-2.29	1.51	—
+/- Cat Index	-4.97	0.50	1.42	1.51	—
% Rank Cat	66	37	34	11	—
No. in Cat	751	704	620	460	—
7-day Yield					
30-day SEC Yield 11-30-25					
Subsidized					
Unsubsidized					

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

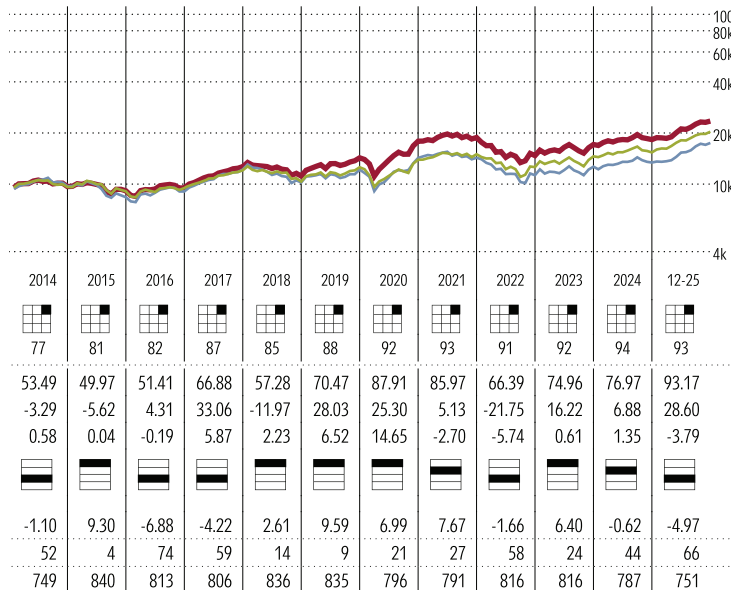
NA

Gross Expense Ratio %

0.57

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	704 funds	620 funds	460 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.42	13.77	14.67
Mean	16.90	5.62	9.92
Sharpe Ratio	1.00	0.22	0.57
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Growth NR USD
Alpha	0.50	3.33	
Beta	0.92	0.84	
R-Squared	89.95	92.76	
12-Month Yield		1.44%	
Potential Cap Gains Exp		28.83%	



Growth of \$10,000

American Funds New World R6
23,510
Category Average
17,471
Standard Index
20,344

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 09-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %			
Cash		3.93	3.93	0.00			385 Total Stocks , 195 Total Fixed-Income, 37% Turnover Ratio				
US Stocks		16.39	16.39	0.00							
Non-US Stocks		76.39	76.39	0.00	⊖	125 mil	Taiwan Semiconductor Manufacturing	7.20			
Bonds		3.13	3.13	0.00	⊕	25 mil	Tencent Holdings Ltd	2.92			
Other/Not Clsfd		0.16	0.16	0.00	⊖	3 mil	Microsoft Corp	2.07			
Total		100.00	100.00	0.00	⊖	626,875	MercadoLibre Inc	1.97			
					⊖	5 mil	SK Hynix Inc	1.64			
Equity Style	Portfolio Statistics			Port Avg	Rel Index	Rel Cat					
Value	Blend	Growth		16.6	0.93	1.08	⊖	4 mil	Broadcom Inc	1.61	
							⊖	5 mil	Airbus SE	1.46	
				13.8	1.24	1.28	⊕	6 mil	NVIDIA Corp	1.44	
							⊖	1 mil	Meta Platforms Inc Class A	1.29	
				P/B Ratio TTM	3.1	1.45	1.45	⊖	59 mil	Nu Holdings Ltd Ordinary Shares Cl	1.26
				Geo Avg Mkt Cap \$mil	95479	1.41	1.20	⊕	38 mil	Bharti Airtel Ltd	1.07
							⊖	38 mil	Banco Bilbao Vizcaya Argentaria SA	0.99	
Fixed-Income Style								32 mil	First Quantum Minerals Ltd	0.98	
Ltd	Mod	Ext					⊕	45 mil	Rolls-Royce Holdings PLC	0.98	
							⊕	22 mil	NetEase Inc Ordinary Shares	0.90	

Operations

Family: Capital Group
Manager: Multiple
Tenure: 26.6 Years
Objective: Diversified Emerging Markets
Base Currency: USD

Ticker: RNWGX
ISIN: US6492808158
Minimum Initial Purchase: \$250
Min Auto Investment Plan: \$250
Purchase Constraints: A

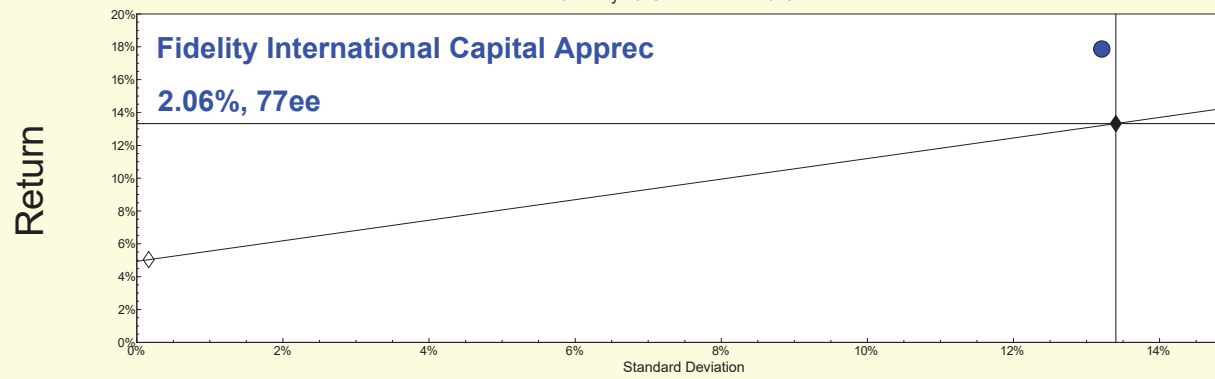
Incept: 05-01-2009
Type: MF
Total Assets: \$75,302.36 mil

OCWD 401(a) - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

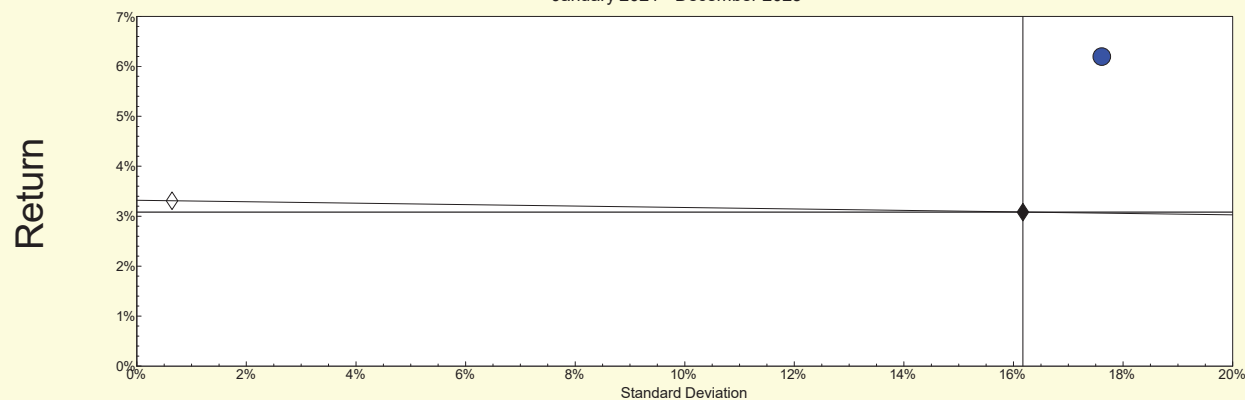
Manager Risk/Return
Single Computation

January 2023 - December 2025

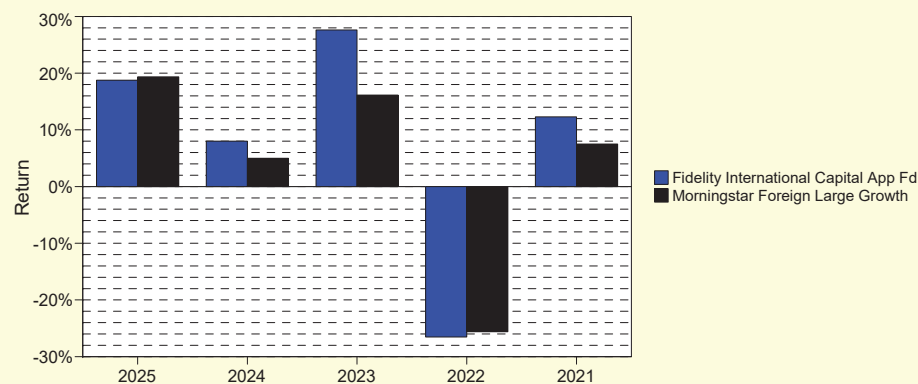


Manager Risk/Return
Single Computation

January 2021 - December 2025

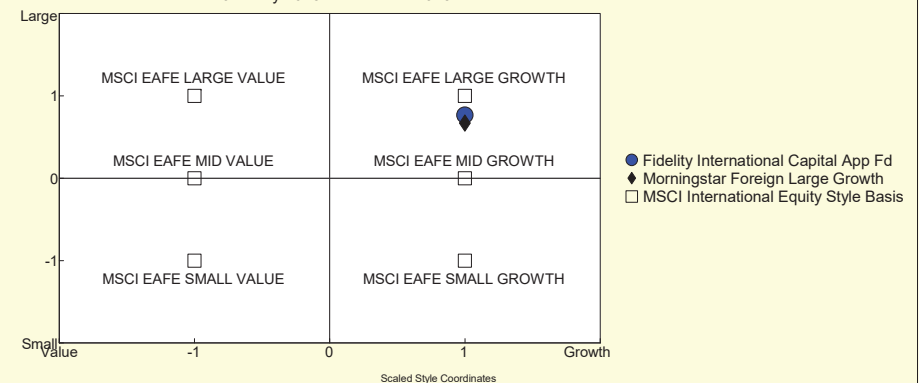


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



Fidelity International Capital App Fd (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	13.73	4.29	-6.82	15.48	27.63
2024	8.21	-0.12	5.26	-5.04	8.02
2025	2.35	16.63	-0.25	-0.27	18.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	-0.41
Std 12-31-2025	—	—	—	—	-0.41
Total Return	18.76	17.86	6.20	9.65	-0.41
+/- Std Index	-13.63	0.53	-1.71	1.24	—
+/- Cat Index	-6.89	3.25	2.18	1.73	—
% Rank Cat	58	12	26	9	—
No. in Cat	395	371	343	224	—
Subsidized					
Unsubsidized					
7-day Yield	—				
30-day SEC Yield	—				

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	371 funds	343 funds	224 funds
Morningstar Rating™	4☆	4☆	5☆
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.21	17.61	15.88
Mean	17.86	6.20	9.65
Sharpe Ratio	0.95	0.24	0.52

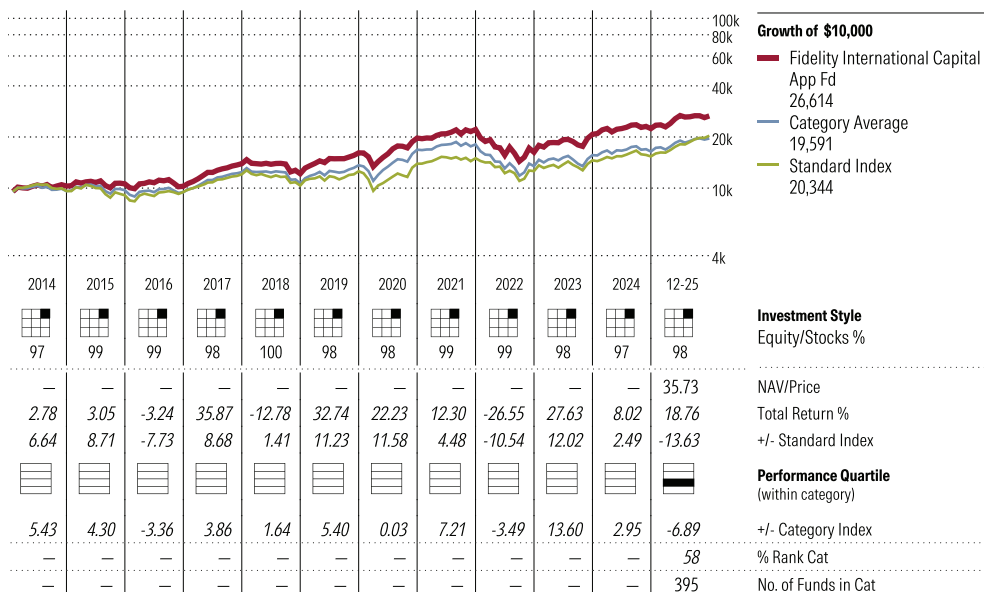
MPT Statistics	Standard Index	Best Fit Index
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Alpha	1.05	—
Beta	0.96	—
R-Squared	73.47	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	27.92%

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Sammy Simnagar	Ticker:	FICQX	Incept:	07-17-2025
Tenure:	18.0 Years	ISIN:	US3159201165	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$15,664.28 mil

Morningstar Medalist Rating™ Bronze 08-28-2025	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ☆☆☆☆ 371 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 61 Total Stocks, 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
Cash	0.07	0.10	0.03	—	—	—	—
US Stocks	18.15	18.15	0.00	—	19 mil	Taiwan Semiconductor Manufacturing	5.51
Non-US Stocks	80.33	80.33	0.00	—	7 mil	Tencent Holdings Ltd	3.31
Bonds	0.00	0.00	0.00	—	11 mil	Hitachi Ltd	2.30
Other/Not Clsfd	1.45	1.45	0.00	—	1 mil	SAP SE	2.22
Total	100.00	100.03	0.03	—	1 mil	Schneider Electric SE	2.17

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.51	1.20	—	—	—
P/C Ratio TTM	19.7	1.77	1.26	—	—	—
P/B Ratio TTM	4.4	2.03	1.28	—	—	—
Geo Avg Mkt Cap \$mil	103939	1.54	1.17	—	—	—

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	30.7	2.61
Greater Europe	44.3	1.01
Greater Asia	25.0	0.56

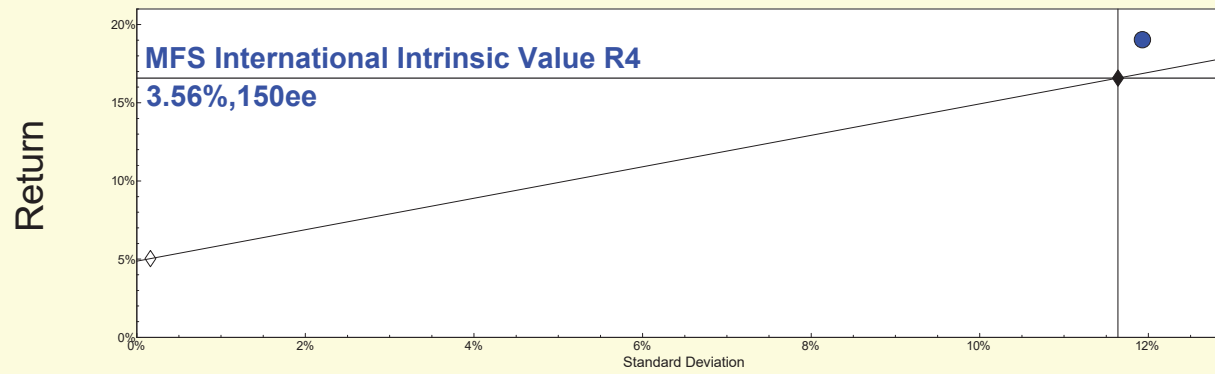
S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	9.6	1.39
Industrials	31.9	2.18
Cons Disc	9.2	0.93
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	22.6	0.89
Info Tech	16.7	1.14
Comm Svcs	7.9	1.41
Utilities	2.1	0.67
Real Estate	0.0	0.00

OCWD 401(a) - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

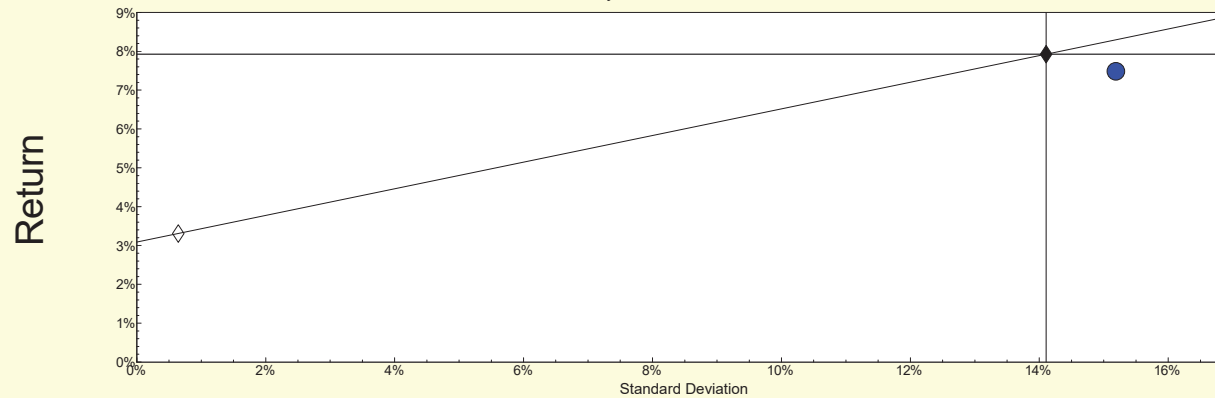
Manager Risk/Return
Single Computation

January 2023 - December 2025

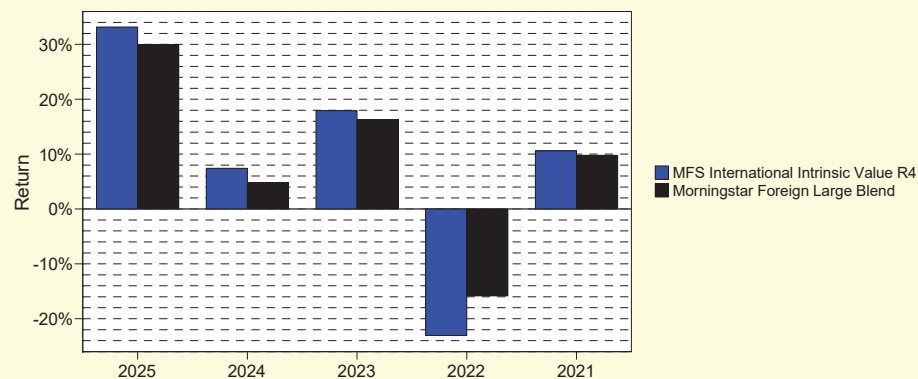


Manager Risk/Return
Single Computation

January 2021 - December 2025

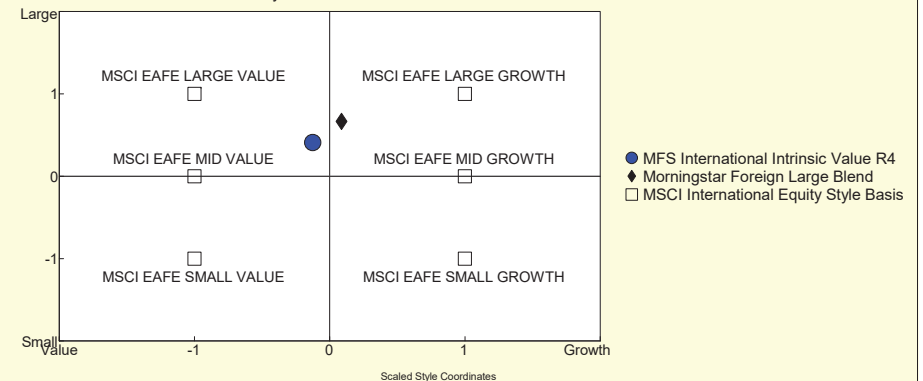


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



MFS International Intrinsic Value R4 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	9.05	3.14	-4.76	10.07	17.90
2024	7.01	-0.07	8.23	-7.18	7.42
2025	8.48	10.37	6.76	4.18	33.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.16	19.03	7.48	10.12	9.71
Std 12-31-2025	33.16	—	7.48	10.12	9.71
Total Return	33.16	19.03	7.48	10.12	9.71
+/- Std Index	0.77	1.70	-0.42	1.71	—
+/- Cat Index	0.77	1.70	-0.42	1.71	—
% Rank Cat	28	15	67	4	—
No. in Cat	680	644	610	479	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.78

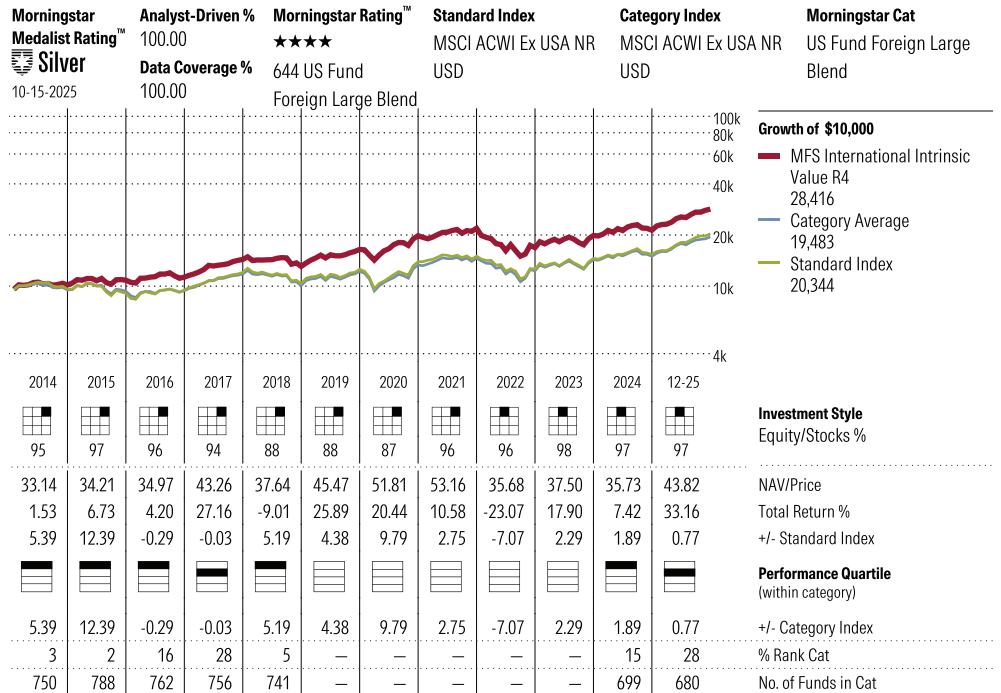
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	644 funds	610 funds	479 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	Avg	+Avg	-Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.93	15.19	13.63
Mean	19.03	7.48	10.12
Sharpe Ratio	1.12	0.33	0.61

MPT Statistics	Standard Index	Best Fit Index
	USD	MSCI Europe NR
Alpha	2.12	2.43
Beta	0.95	0.85
R-Squared	86.46	89.04

12-Month Yield	—
Potential Cap Gains Exp	35.10%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 87 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	3.44	3.44	0.00				
US Stocks	8.91	8.91	0.00				
Non-US Stocks	87.65	87.65	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	19.7	1.11	1.11
Blend	P/C Ratio TTM	13.6	1.22	1.22
Growth	P/B Ratio TTM	2.3	1.08	1.06
	Geo Avg Mkt Cap \$mil	44787	0.66	0.61

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	17.1	1.46
Greater Europe	62.3	1.42
Greater Asia	20.5	0.46

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	1.19
Materials	16.3	2.37
Industrials	18.4	1.25
Cons Disc	2.4	0.24
Cons Stpls	7.7	1.29
Health Care	12.7	1.61
Financials	25.8	1.02
Info Tech	11.5	0.78
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	MINHX	Incept:	10-01-2008
Tenure:	17.2 Years	ISIN:	US5527466461	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$24,757.52 mil

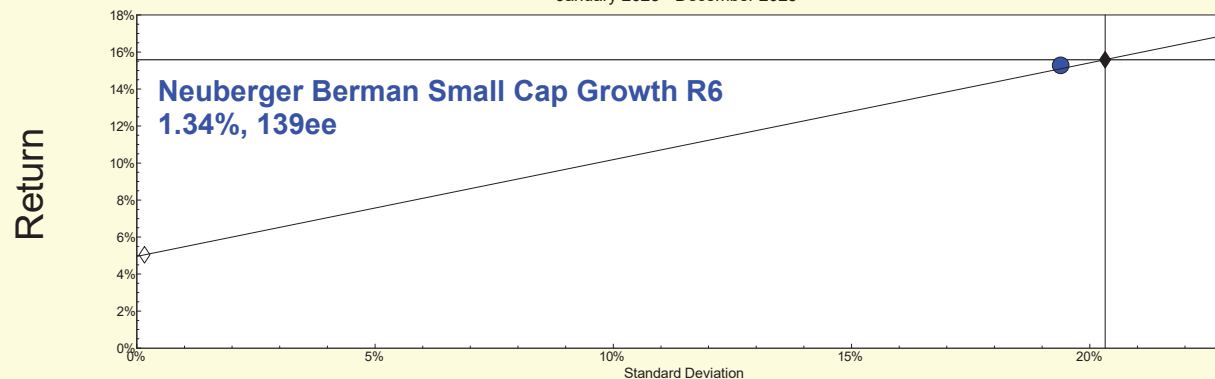
OCWD 401(a) - Small Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

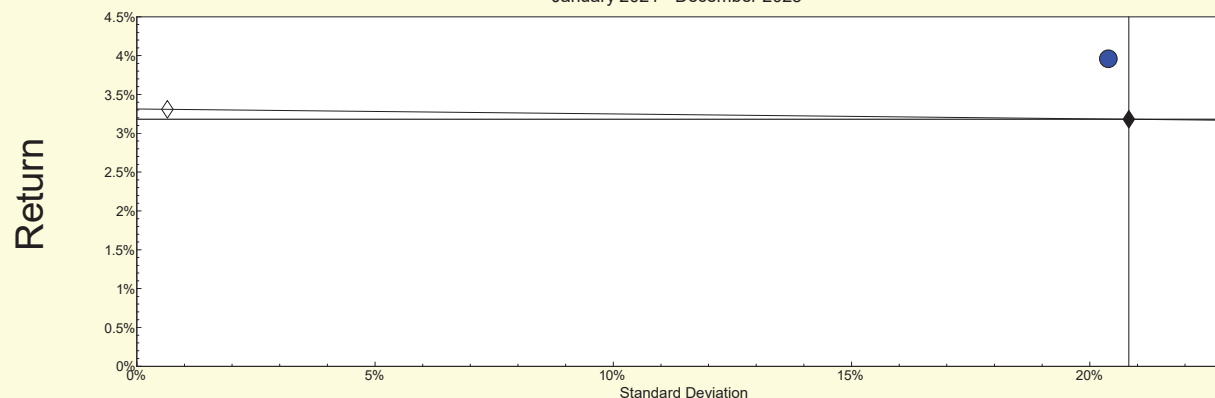
January 2023 - December 2025



Manager Risk/Return

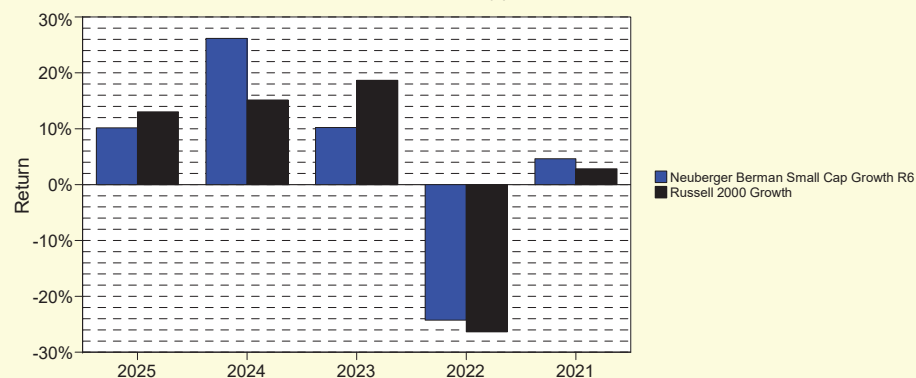
Single Computation

January 2021 - December 2025



Calendar Year Return

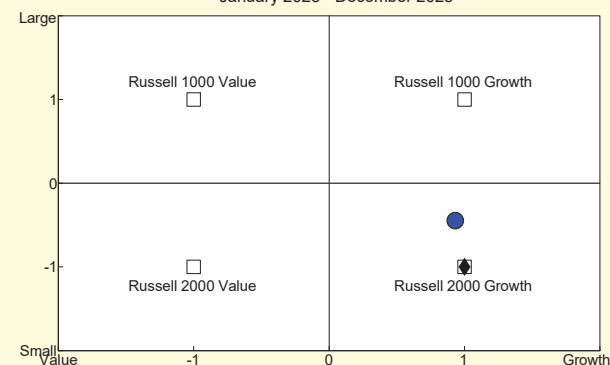
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



Neuberger Small Cap Growth R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.81	4.15	-7.54	10.25	10.22
2024	17.54	1.00	7.72	-1.34	26.17
2025	-12.54	11.54	11.94	0.88	10.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.15	15.28	3.96	—	9.59
Std 12-31-2025	10.15	—	3.96	—	9.59
Total Return	10.15	15.28	3.96	12.94	9.59

+/- Std Index	-7.73	-7.73	-10.47	-1.88	—
+/- Cat Index	-2.86	-0.31	0.78	3.37	—

% Rank Cat	37	31	40	12	—
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No. in Cat	531	518	496	389	—
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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 877-628-2583 or visit www.nb.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.88

12b1 Expense %

NA

Gross Expense Ratio %

1.01

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.39	20.39	20.52
Mean	15.28	3.96	12.94
Sharpe Ratio	0.58	0.13	0.59

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Growth TR USD
Alpha	-12.71	0.82
Beta	1.44	0.89
R-Squared	78.23	87.74

12-Month Yield	—
Potential Cap Gains Exp	9.90%

Morningstar
Medalist Rating™
Bronze
11-30-2025

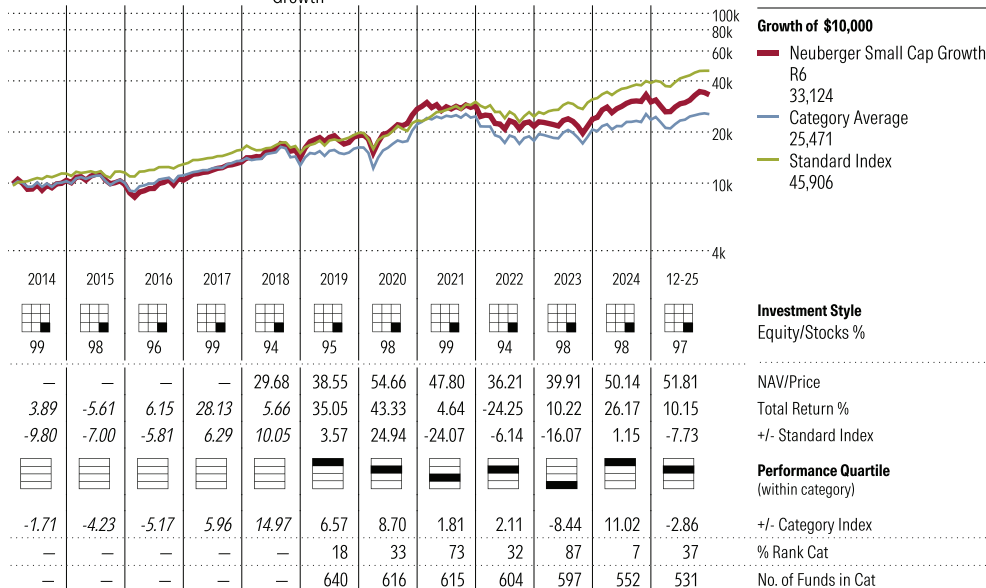
Analyst-Driven %
55.00
Data Coverage %
100.00

Morningstar Rating™
★★★
518 US Fund Small
Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 Growth TR
USD

Morningstar Cat
US Fund Small Growth



Growth of \$10,000

Neuberger Small Cap Growth R6
33,124
Category Average
25,471
Standard Index
45,906

Investment Style Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile (within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 101 Total Stocks, 0 Total Fixed-Income, 150% Turnover Ratio	Net Assets %
Cash	2.73	2.73	0.00				
US Stocks	91.05	91.05	0.00				
Non-US Stocks	6.22	6.22	0.00	⊖	64,187	Dave Inc	2.58
Bonds	0.00	0.00	0.00		156,196	RadNet Inc	2.38
Other/Not Clsfd	0.00	0.00	0.00	⊖	71,288	Credo Technology Group Holding Ltd	2.33
Total	100.00	100.00	0.00		37,669	Piper Sandler Cos	2.33
					32,724	InterDigital Inc	2.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	29.9	1.08	1.00
Blend	P/C Ratio TTM	21.0	1.06	1.08
Growth	P/B Ratio TTM	5.4	1.06	1.32
	Geo Avg Mkt Cap \$mil	7288	0.02	0.92

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	94.4	0.95
Greater Europe	2.2	5.42
Greater Asia	3.4	29.37

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.3	1.19
Materials	3.1	1.69
Industrials	21.5	2.63
Cons Disc	8.3	0.79
Cons Stpls	0.9	0.18
Health Care	25.6	2.66
Financials	11.6	0.86
Info Tech	24.9	0.72
Comm Svcs	0.0	0.00
Utilities	0.9	0.42
Real Estate	0.0	0.00

Operations

Family: Neuberger Berman
Manager: Multiple
Tenure: 10.2 Years
Objective: Small Company

Base Currency: USD
Ticker: NSRSX
ISIN: US64122Q2342
Minimum Initial Purchase: \$0

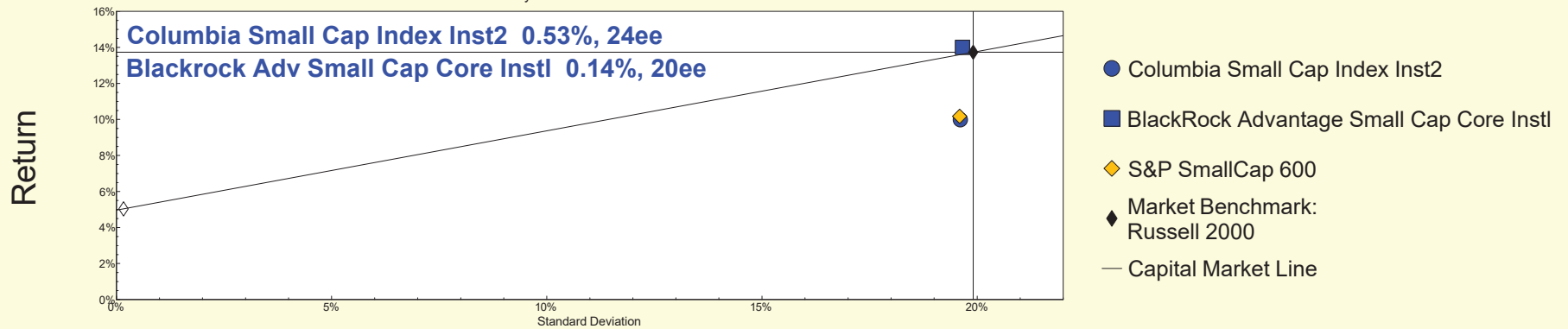
Purchase Constraints: A
Incept: 09-07-2018
Type: MF
Total Assets: \$543.60 mil

OCWD 401(a) - Small Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

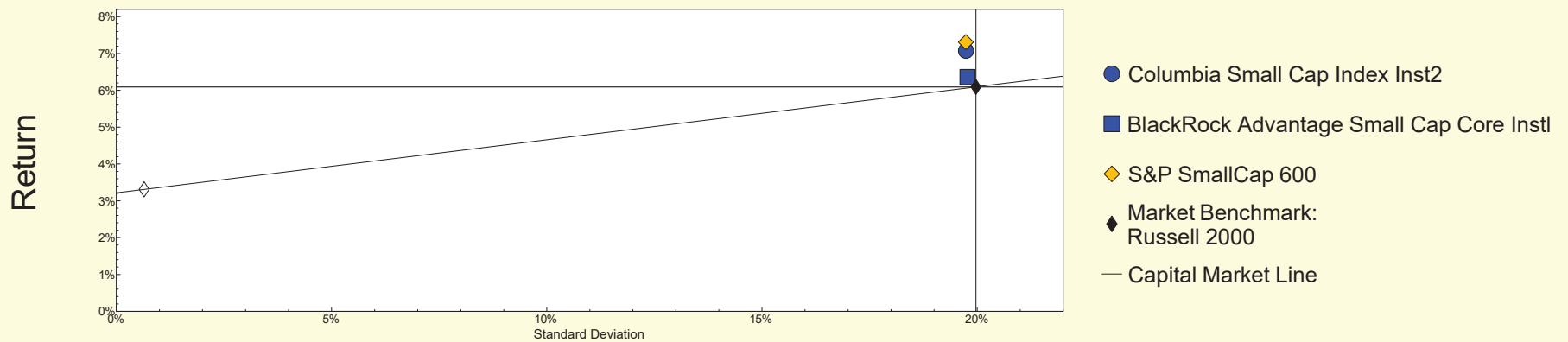
Manager Risk/Return
Single Computation

January 2023 - December 2025

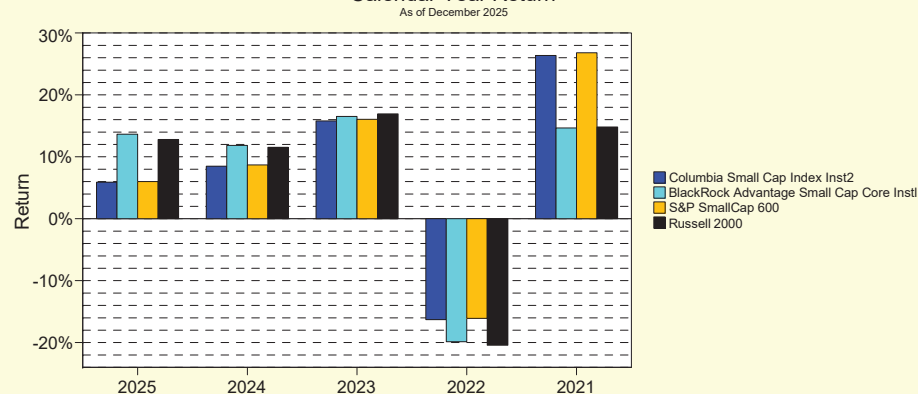


Manager Risk/Return
Single Computation

January 2021 - December 2025

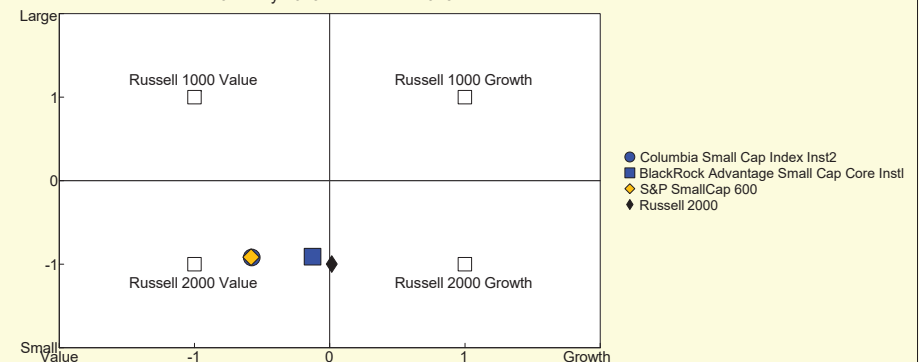


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



Columbia Small Cap Index Inst2 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.47	3.34	-4.97	15.08	15.81
2024	2.42	-3.18	10.09	-0.63	8.48
2025	-8.98	4.89	9.10	1.66	5.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.89	9.98	7.07	9.60	10.87
Std 12-31-2025	5.89	—	7.07	9.60	10.87
Total Return	5.89	9.98	7.07	9.60	10.87
+/- Std Index	-11.99	-13.02	-7.35	-5.22	—
+/- Cat Index	-6.31	-4.48	-0.21	-0.14	—
% Rank Cat	66	74	57	44	—
No. in Cat	624	588	569	437	—

7-day Yield 01-05-26	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.20
12b1 Expense %	0.00

Gross Expense Ratio %	0.20
-----------------------	------

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	588 funds	569 funds	437 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.61	19.74	20.68
Mean	9.98	7.07	9.60
Sharpe Ratio	0.33	0.27	0.44

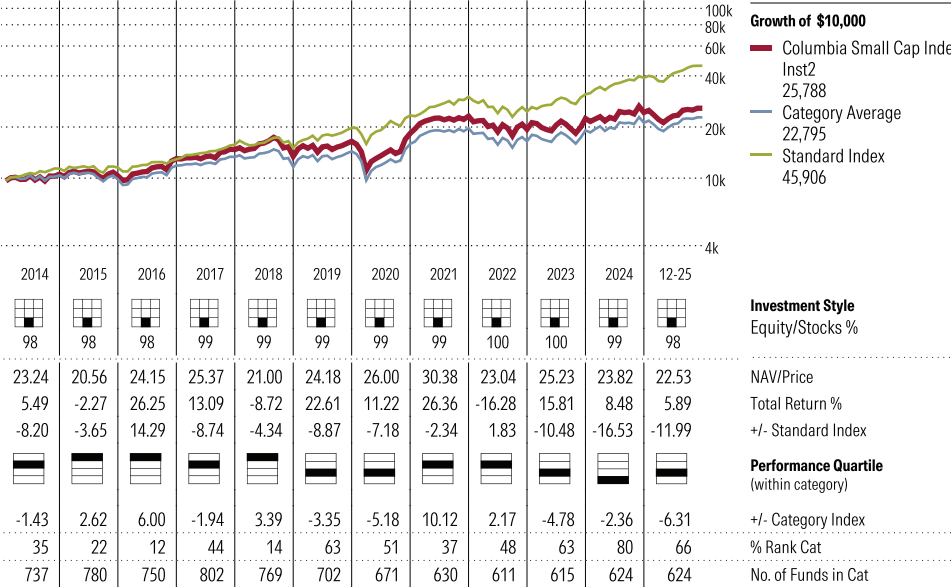
MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value
Alpha	-14.05	-1.36
Beta	1.23	0.96
R-Squared	56.29	97.49

12-Month Yield	—
Potential Cap Gains Exp	31.26%

Operations	
Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	11.1 Years
Objective:	Small Company

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
11-30-2025	90.00	★★★	S&P 500 TR USD
Bronze	Data Coverage %	588 US Fund Small Blend	
	98.00		

Category Index	Morningstar Cat
Morningstar US Small TR USD	US Fund Small Blend



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	-0.34	1.91	2.24			620 Total Stocks, 41 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	99.78	99.78	0.00		456	E-mini Russell 2000 Index Future D	2.23
Non-US Stocks	0.55	0.55	0.00	⊕	48 mil	Columbia Short-Term Cash	1.90
Bonds	0.00	0.00	0.00	⊕	1 mil	Hecla Mining Co	0.74
Other/Not Clsfd	0.00	0.00	0.00	⊖	83,713	SPX Technologies Inc	0.70
Total	100.00	102.24	2.24	⊖	49,019	Dycom Industries Inc	0.69

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	17.6	0.64	0.97
Blend	P/C Ratio TTM	9.6	0.49	0.90
Growth	P/B Ratio TTM	1.8	0.36	0.85
Large	Geo Avg Mkt Cap \$mil	3326	0.01	0.55
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.9	1.00
Greater Europe	0.0	0.04
Greater Asia	0.1	0.52

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.5	1.61
Materials	5.5	2.98
Industrials	17.4	2.13
Cons Disc	13.4	1.28
Cons Stpls	2.4	0.51
Health Care	12.4	1.29
Financials	18.0	1.34
Info Tech	14.0	0.41
Comm Svcs	2.8	0.27
Utilities	2.2	1.00
Real Estate	7.4	4.03

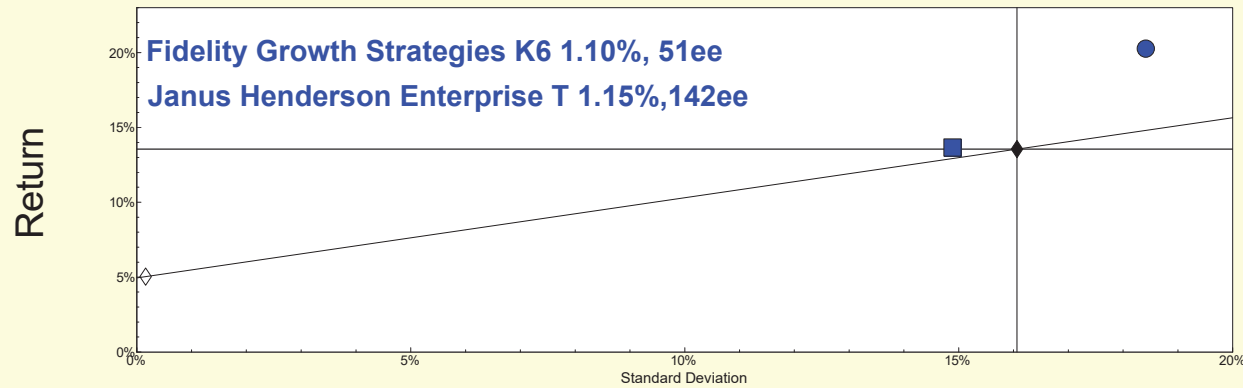
OCWD 401(a) - Mid Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

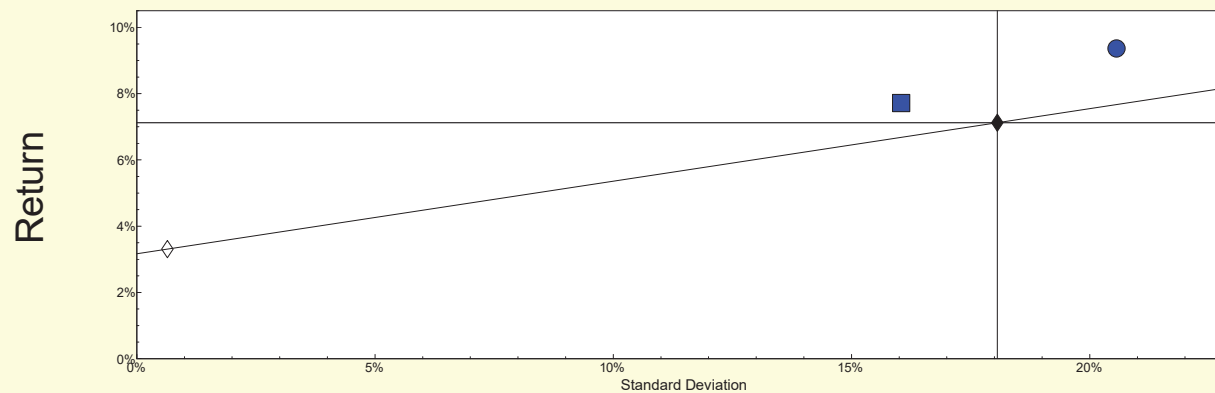
January 2023 - December 2025



Manager Risk/Return

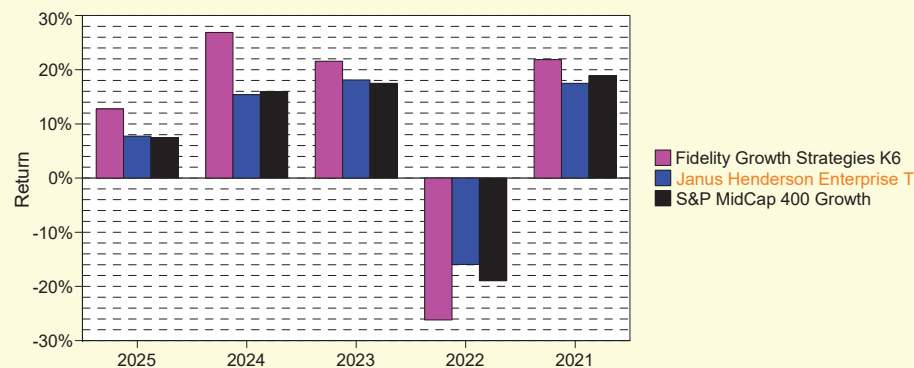
Single Computation

January 2021 - December 2025



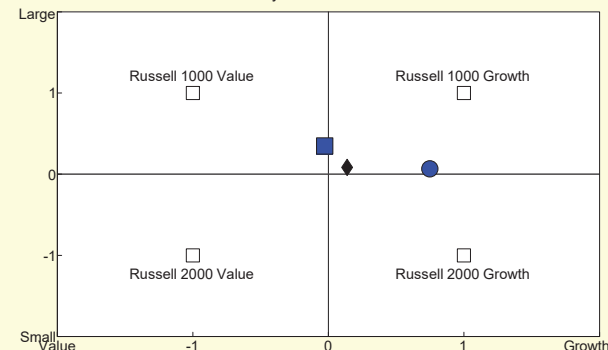
Calendar Year Return

As of December 2025



Manager Style

Single Computation
January 2023 - December 2025



Fidelity Growth Strategies K6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.36	5.49	-4.29	11.12	21.57
2024	13.54	-2.24	6.52	7.32	26.89
2025	-7.76	22.28	3.42	-3.33	12.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.76	20.26	9.36	—	12.95
Std 12-31-2025	12.76	—	9.36	—	12.95
Total Return	12.76	20.26	9.36	—	12.95
+/- Std Index	-5.12	-2.74	-5.06	—	—
+/- Cat Index	4.10	1.62	2.72	—	—
% Rank Cat	23	16	6	—	—
No. in Cat	490	472	446	—	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.45

12b1 Expense %

NA

Gross Expense Ratio %

0.45

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	472 funds	446 funds	371 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.41	20.56	—
Mean	20.26	9.36	—
Sharpe Ratio	0.83	0.38	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-6.75	1.34
Beta	1.32	1.01
R-Squared	73.60	95.78

12-Month Yield	—
Potential Cap Gains Exp	31.25%

Operations

Family: Fidelity Investments
Manager: Shilpa Mehra
Tenure: 1.7 Years
Objective: World Stock

Morningstar
Medalist Rating™
Silver
11-30-2025

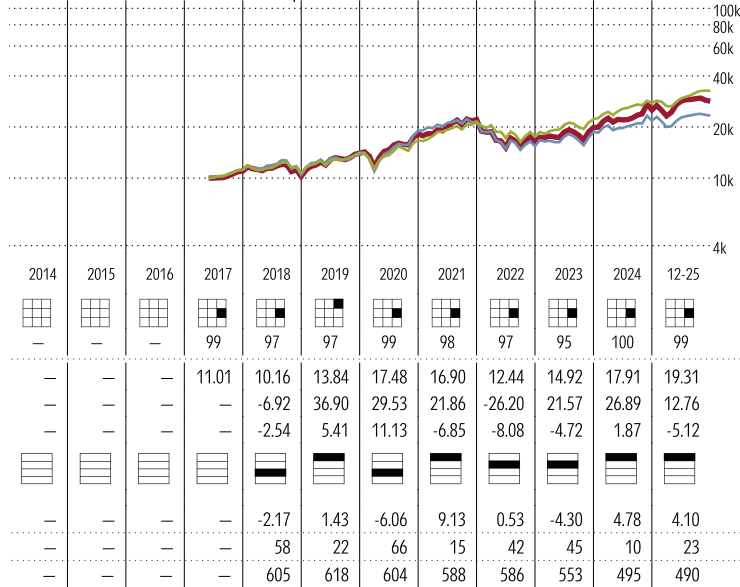
Analyst-Driven %
10.00
Data Coverage %
96.00

Morningstar Rating™
★★★★★
472 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth
TR USD

Morningstar Cat
US Fund Mid-Cap Growth



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 145 Total Stocks, 0 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
Cash	0.59	0.59	0.00				
US Stocks	97.55	97.55	0.00				
Non-US Stocks	1.86	1.86	0.00	⊕	198,700	Howmet Aerospace Inc	4.47
Bonds	0.00	0.00	0.00	⊕	44,900	Axon Enterprise Inc	2.67
Other/Not Clsfd	0.00	0.00	0.00	⊕	12,100	Fair Isaac Corp	2.40
Total	100.00	100.00	0.00	⊕	57,600	Sterling Infrastructure Inc	2.18
				⊕	66,400	Hilton Worldwide Holdings Inc	2.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	35.5	1.29	1.10
Blend	P/C Ratio TTM	24.0	1.22	1.07
Growth	P/B Ratio TTM	8.1	1.60	1.22
	Geo Avg Mkt Cap \$mil	30231	0.07	1.00

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.4	3.48
Greater Asia	0.1	1.27

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	1.7	0.61
Materials	2.0	1.09
Industrials	32.5	3.98
Cons Disc	15.0	1.44
Cons Stpls	2.7	0.57
Health Care	10.6	1.10
Financials	9.1	0.68
Info Tech	17.9	0.52
Comm Svcs	4.0	0.38
Utilities	3.3	1.48
Real Estate	1.1	0.62

Janus Henderson Enterprise T (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	8.45	4.07	-4.44	9.23	17.81
2024	8.49	-2.86	9.47	-0.22	15.11
2025	-4.05	7.48	2.48	1.72	7.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.50	13.39	7.46	12.52	11.10
Std 12-31-2025	7.50	—	7.46	12.52	11.10
Total Return	7.50	13.39	7.46	12.52	11.10
+/- Std Index	-10.38	-9.62	-6.96	-2.30	—
+/- Cat Index	-1.16	-5.25	0.82	0.03	—
% Rank Cat	44	59	11	15	—
No. in Cat	490	472	446	371	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.64

12b1 Expense %

NA

Gross Expense Ratio %

0.91

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	472 funds	446 funds	371 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.89	16.04	16.73
Mean	13.39	7.46	12.52
Sharpe Ratio	0.59	0.32	0.66

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-9.30	-0.23
Beta	1.09	0.93
R-Squared	75.87	93.01
12-Month Yield	—	—
Potential Cap Gains Exp	—	40.03%

Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	18.2 Years
Objective:	Growth

Morningstar Medalist Rating™
Bronze
06-18-2025

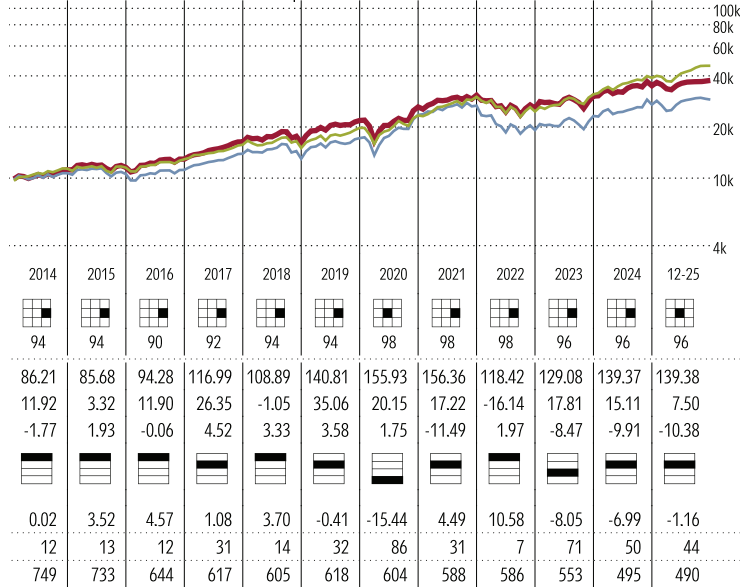
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
472 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth



Growth of \$10,000

Janus Henderson Enterprise T: 37,620
Category Average: 29,003
Standard Index: 45,906

Investment Style
Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile
(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 10-31-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2025	Share Amount	Holdings : 78 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	4.22	4.22	0.00				
US Stocks	74.66	74.66	0.00				
Non-US Stocks	21.13	21.13	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	29.9	1.08	0.94
Blend	P/C Ratio TTM	16.0	0.81	0.71
Growth	P/B Ratio TTM	3.5	0.70	0.55
	Geo Avg Mkt Cap \$mil	24341	0.05	0.84

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.6	0.94
Greater Europe	5.5	13.39
Greater Asia	0.9	7.71

Holdings	Net Assets %
Flex Ltd	4.14
AppLovin Corp Ordinary Shares - CI	3.89
SS&C Technologies Holdings Inc	3.56
Ferguson Enterprises Inc	3.01
Intact Financial Corp	2.73
Constellation Software Inc	2.66
LPL Financial Holdings Inc	2.46
Boston Scientific Corp	2.40
Revvity Inc	2.26
Teledyne Technologies Inc	2.22
PTC Inc	2.15
Alliant Energy Corp	2.07
JB Hunt Transport Services Inc	2.07
Liberty Media Corp Registered Shs	2.01
API Group Corp	2.00

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	0.9	0.31
Materials	1.4	0.74
Industrials	27.3	3.34
Cons Disc	7.5	0.72
Cons Stpls	0.7	0.14
Health Care	14.7	1.54
Financials	11.1	0.83
Info Tech	25.0	0.73
Comm Svcs	2.6	0.25
Utilities	5.1	2.27
Real Estate	3.7	2.03

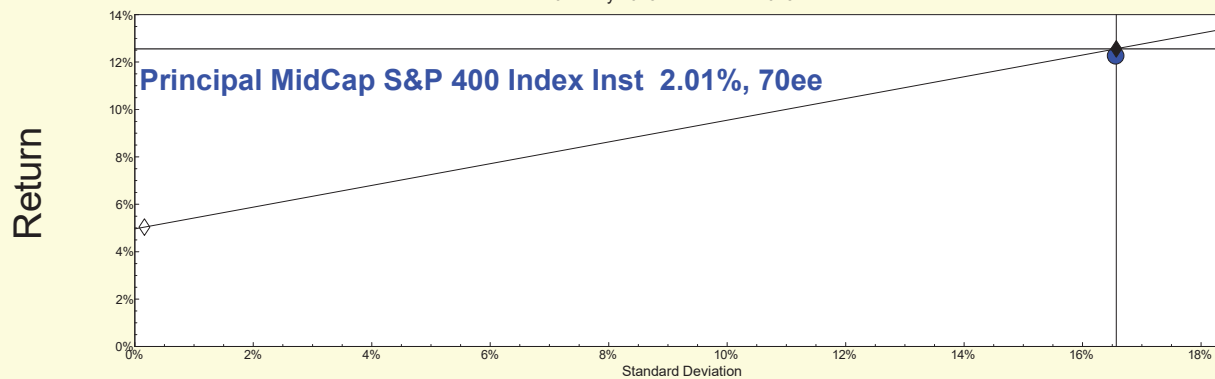
OCWD 401a - Mid Blend - Index

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

January 2023 - December 2025



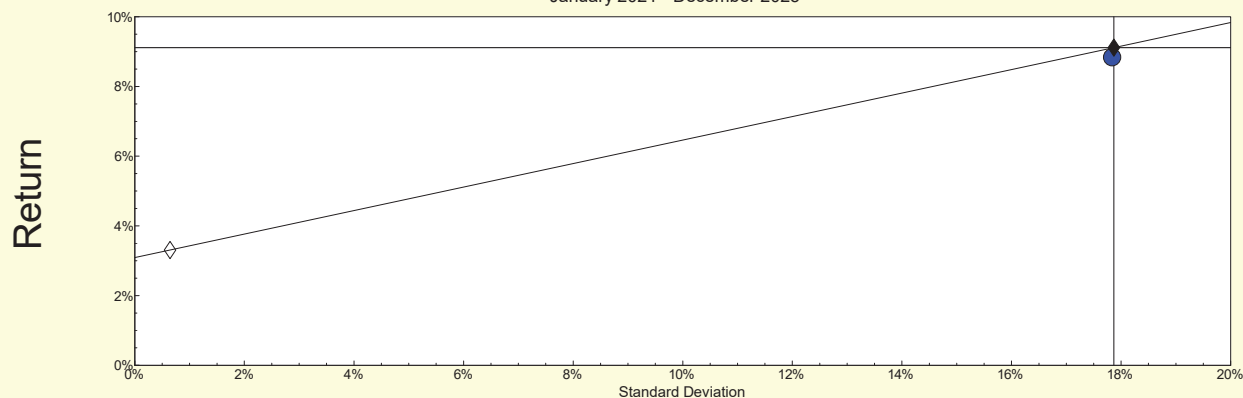
The Principal MidCap S&P 400 Index Inst fund is benchmarked to the S&P Midcap 400 Index.

- Principal MidCap S&P 400 Index Inst
- ◆ Market Benchmark: S&P Midcap 400
- Capital Market Line

Manager Risk/Return

Single Computation

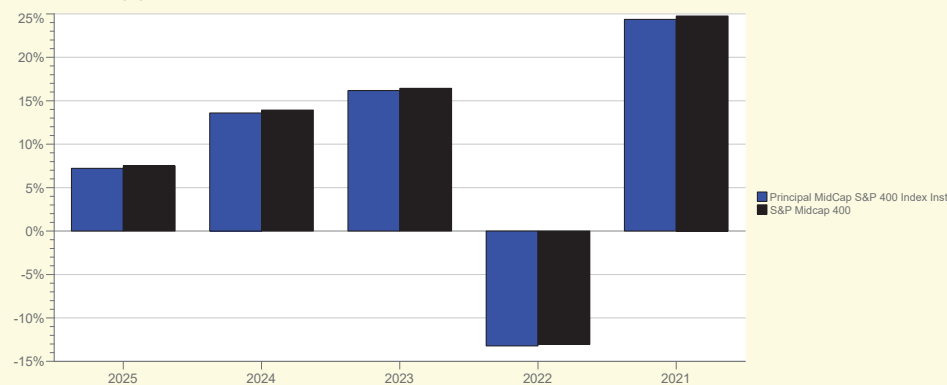
January 2021 - December 2025



- Principal MidCap S&P 400 Index Inst
- ◆ Market Benchmark: S&P Midcap 400
- Capital Market Line

Calendar Year Return

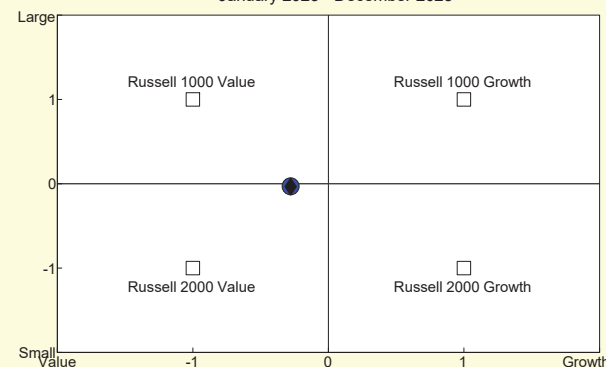
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



- Principal MidCap S&P 400 Index Inst
- ◆ S&P Midcap 400

Principal MidCap S&P 400 Index Inst (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.76	4.80	-4.25	11.57	16.16
2024	9.89	-3.51	6.85	0.27	13.60
2025	-6.15	6.65	5.46	1.58	7.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.22	12.27	8.84	10.46	9.24
Std 12-31-2025	7.22	—	8.84	10.46	9.24
Total Return	7.22	12.27	8.84	10.46	9.24

+/- Std Index	-10.66	-10.74	-5.59	-4.36	—
+/- Cat Index	-2.90	-1.58	-0.07	-1.08	—

% Rank Cat	64	60	49	43	—
No. in Cat	417	368	338	263	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.15

12b1 Expense %

NA

Gross Expense Ratio %

0.25

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	368 funds	338 funds	263 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.56	17.84	18.54
Mean	12.27	8.84	10.46
Sharpe Ratio	0.49	0.38	0.51

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR

Alpha	-11.46	-2.20
Beta	1.17	1.05

R-Squared	71.22	96.78
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12-Month Yield	—
Potential Cap Gains Exp	30.14%

Morningstar Medalist Rating™
Silver
11-30-2025

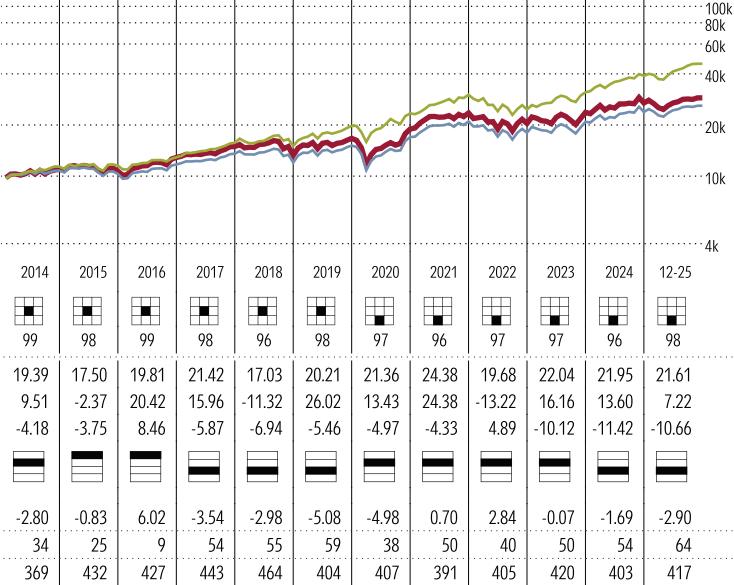
Analyst-Driven %
90.00
Data Coverage %
98.00

Morningstar Rating™
★★★
368 US Fund Mid-Cap Blend

Standard Index
S&P 500 TR USD

Category Index
Morningstar US Mid TR USD

Morningstar Cat
US Fund Mid-Cap Blend



Growth of \$10,000

Principal MidCap S&P 400 Index Inst
28,901
Category Average
25,986
Standard Index
45,906

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %
Cash	-0.11	2.17	2.27
US Stocks	97.45	97.45	0.00
Non-US Stocks	2.45	2.45	0.00
Bonds	0.20	0.20	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	102.27	2.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	20.9	0.76	0.94
Blend	P/C Ratio TTM	12.6	0.64	0.91
Growth	P/B Ratio TTM	2.5	0.50	0.83
Large	Geo Avg Mkt Cap \$mil	9933	0.02	0.57
Mid				
Small				

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	0.8	2.04
Greater Asia	0.2	1.96

Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
—	84	410 Total Stocks, 114 Total Fixed-Income, 16% Turnover Ratio	
✱	27 mil	E-mini S&P MidCap 400 Future Dec 25	2.33
⊖	13,252	Principal Government Money Market	2.19
	53,217	Comfort Systems USA Inc	1.05
	116,879	Ciena Corp	0.88
		Pure Storage Inc Class A	0.85
	58,513	Coherent Corp	0.78
	26,276	Lumentum Holdings Inc	0.70
	141,284	Flex Ltd	0.68
	17,026	United Therapeutics Corp	0.67
	14,184	Curtiss-Wright Corp	0.65
	13,998	Casey's General Stores Inc	0.65
	57,858	Illumina Inc	0.62
	57,758	Twilio Inc Class A	0.61
	79,007	Somnigroup International Inc	0.59
	33,260	Tenet Healthcare Corp	0.59

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	1.48
Materials	5.4	2.95
Industrials	23.5	2.88
Cons Disc	11.6	1.12
Cons Stpls	4.4	0.94
Health Care	9.4	0.98
Financials	16.2	1.21
Info Tech	13.9	0.40
Comm Svcs	1.4	0.13
Utilities	3.5	1.55
Real Estate	6.6	3.58

Operations

Family: Principal Funds
Manager: Multiple
Tenure: 7.3 Years
Objective: Growth

Base Currency: USD
Ticker: MPSIX
ISIN: US74253Q6970
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 03-01-2001
Type: MF
Total Assets: \$1,263.16 mil

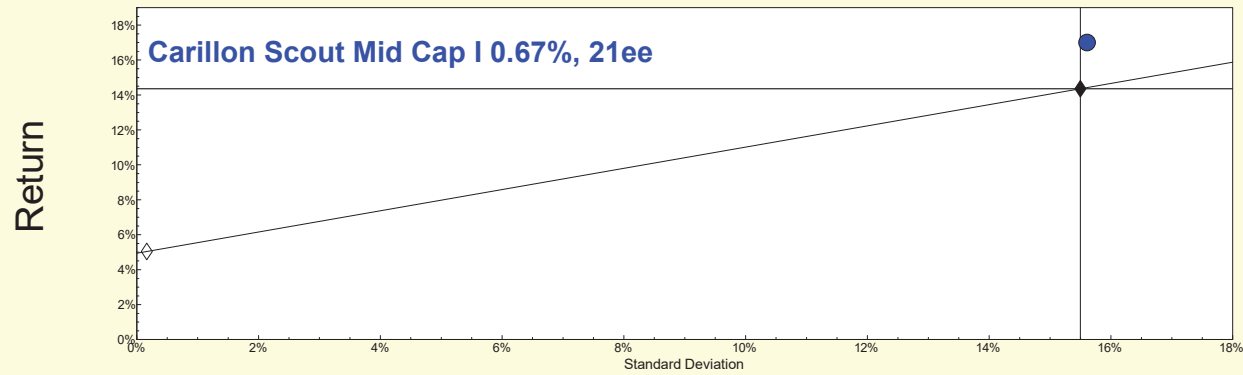
OCWD 401a - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

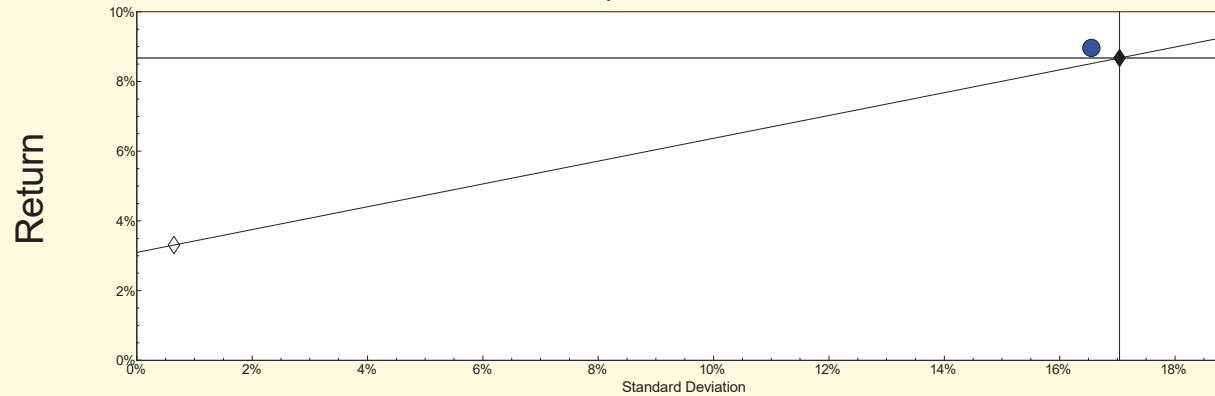
January 2023 - December 2025



Manager Risk/Return

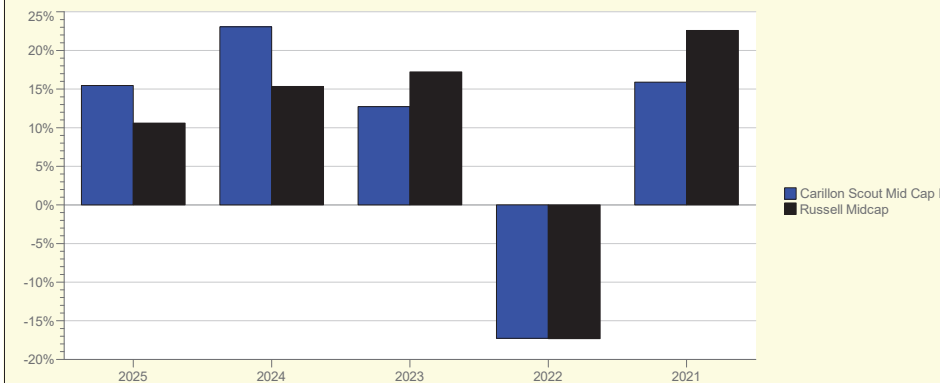
Single Computation

January 2021 - December 2025



Calendar Year Return

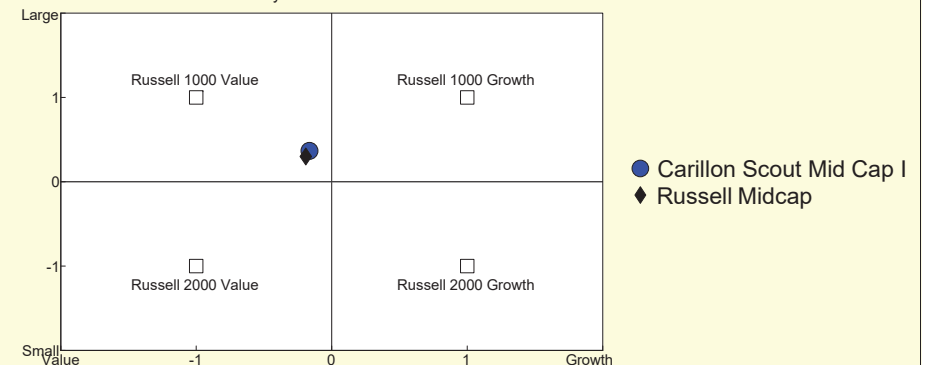
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



Carillon Scout Mid Cap I (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.86	5.42	-4.62	10.06	12.73
2024	13.12	-2.31	7.97	3.15	23.07
2025	-2.85	9.86	6.10	1.95	15.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.45	17.00	8.96	12.07	11.17
Std 12-31-2025	15.45	—	8.96	12.07	11.17
Total Return	15.45	17.00	8.96	12.07	11.17
+/- Std Index	-2.43	-6.00	-5.46	-2.75	—
+/- Cat Index	5.33	3.15	0.05	0.54	—
% Rank Cat	13	14	45	9	—
No. in Cat	417	368	338	263	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.73

12b1 Expense %

0.00

Gross Expense Ratio %

0.99

Risk and Return Profile

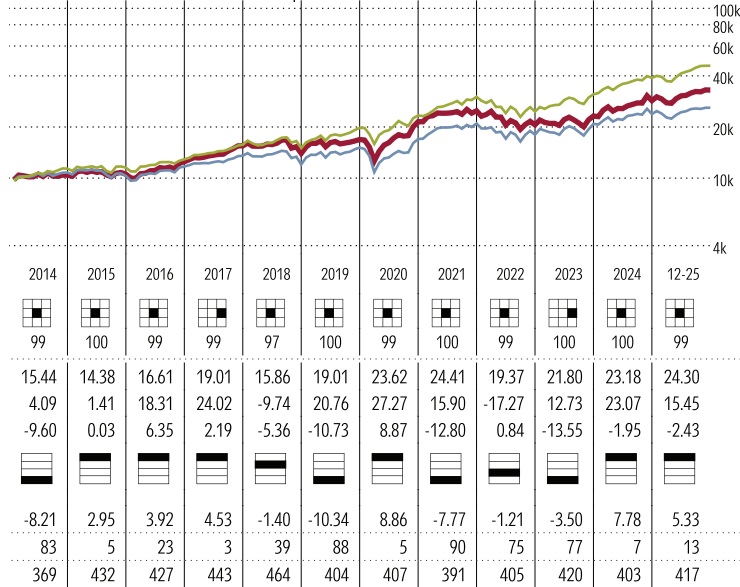
	3 Yr	5 Yr	10 Yr
	368 funds	338 funds	263 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.61	16.55	17.17
Mean	17.00	8.96	12.07
Sharpe Ratio	0.78	0.40	0.62

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR
		USD
Alpha	-7.22	2.50
Beta	1.16	0.98
R-Squared	78.38	95.12
12-Month Yield	—	—
Potential Cap Gains Exp	—	23.33%

Operations

Family:	Carillon Family of Funds
Manager:	Multiple
Tenure:	19.3 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Bronze	10.00	★★★★	S&P 500 TR USD
11-30-2025	Data Coverage %	368 US Fund Mid-Cap Blend	
	100.00		



Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	95.87	95.87	0.00
Non-US Stocks	3.61	3.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

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

Top Holdings 09-30-2025

Share Chg since 09-2025	Share Amount	Holdings : 119 Total Stocks, 0 Total Fixed-Income, 72% Turnover Ratio	Net Assets %
—	106,145	Casey's General Stores Inc	1.86
—	2 mil	Viper Energy Inc Ordinary Shares -	1.81
—	3 mil	First Horizon Corp	1.79
—	1 mil	Citizens Financial Group Inc	1.73
—	282,625	Marathon Petroleum Corp	1.69
—	675,958	Evergy Inc	1.60
—	718,416	Agree Realty Corp	1.59
—	292,515	Atmos Energy Corp	1.55
—	1 mil	CenterPoint Energy Inc	1.54
—	383,910	Encompass Health Corp	1.52
—	152,829	Cencora Inc	1.48
—	549,268	Aptiv PLC	1.47
—	573,435	ATI Inc	1.45
—	1 mil	Stag Industrial Inc	1.40
—	793,965	EQT Corp	1.34

S&P Sector Weightings

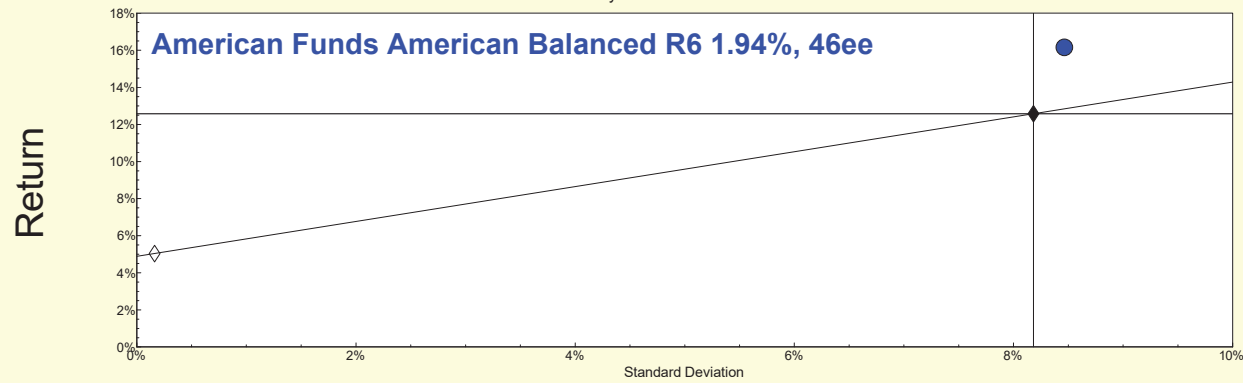
	Stocks %	Rel Std Index
Energy	4.7	1.68
Materials	4.9	2.68
Industrials	19.1	2.34
Cons Disc	11.6	1.11
Cons Stpls	6.5	1.38
Health Care	11.3	1.18
Financials	15.6	1.17
Info Tech	10.8	0.31
Comm Svcs	2.8	0.27
Utilities	6.2	2.76
Real Estate	6.4	3.49

OCWD 401(a) - Moderate Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

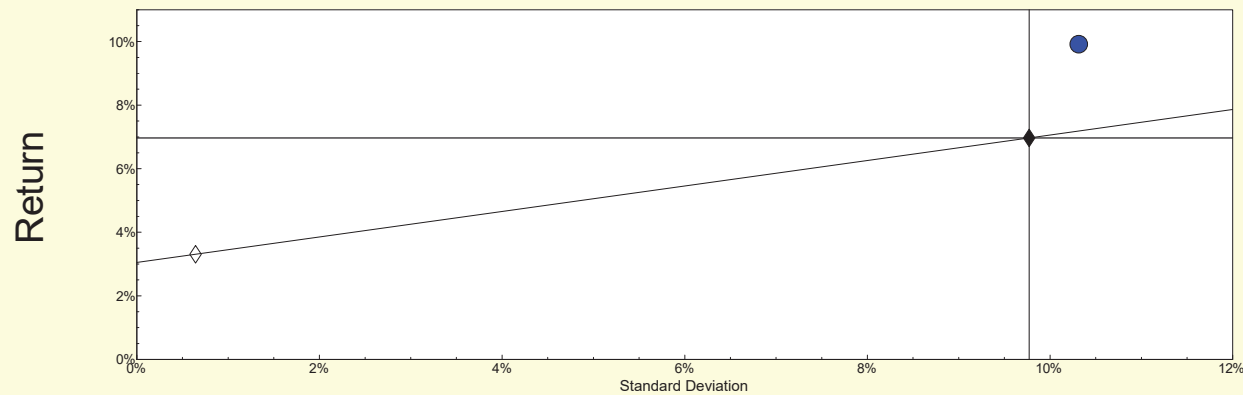
Manager Risk/Return
Single Computation

January 2023 - December 2025

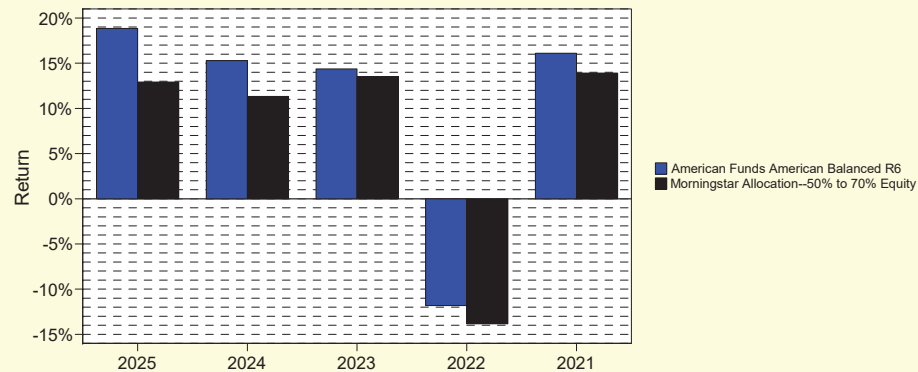


Manager Risk/Return
Single Computation

January 2021 - December 2025

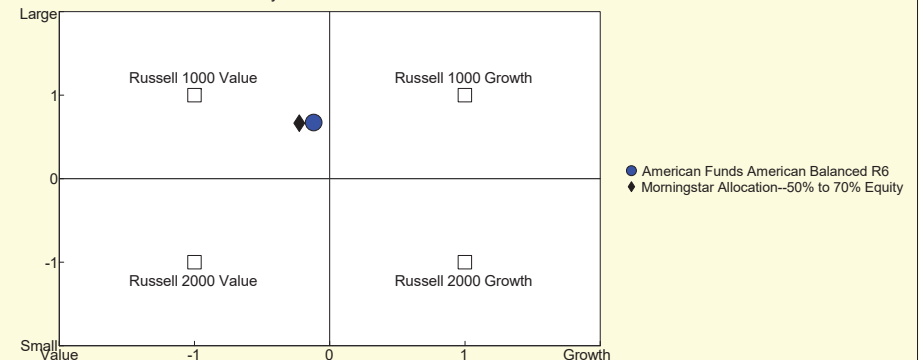


Calendar Year Return
As of December 2025



Manager Style
Single Computation

January 2023 - December 2025



American Funds American Balanced R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.87	3.99	-2.78	9.96	14.37
2024	6.24	2.50	5.44	0.41	15.30
2025	-0.15	8.44	5.64	3.92	18.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.85	16.16	9.92	10.14	11.21
Std 12-31-2025	18.85	—	9.92	10.14	11.21
Total Return	18.85	16.16	9.92	10.14	11.21
+/- Std Index	2.91	3.72	3.97	2.31	—
+/- Cat Index	2.91	3.72	3.97	2.31	—
% Rank Cat	3	11	3	10	—
No. in Cat	486	464	444	370	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-25	2.20	2.20

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.21

12b1 Expense %

NA

Gross Expense Ratio %

0.25

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	464 funds	444 funds	370 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.46	10.31	9.59
Mean	16.16	9.92	10.14
Sharpe Ratio	1.24	0.65	0.82

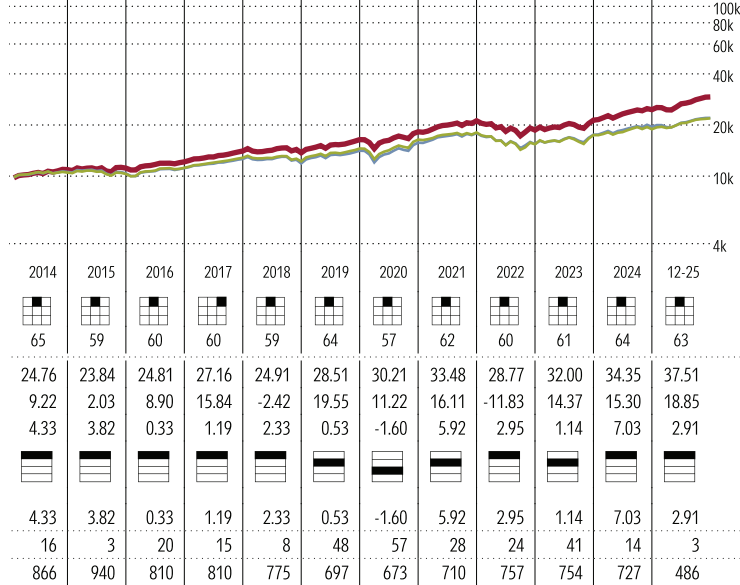
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR
Alpha	4.05	1.46
Beta	0.89	0.98
R-Squared	87.85	94.78

	3 Yr	5 Yr	10 Yr
12-Month Yield			2.24%
Potential Cap Gains Exp			29.45%

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	27.0 Years
Objective:	Balanced
Base Currency:	USD

Morningstar Medalist Rating™	100.00
Analyst-Driven %	100.00
Morningstar Rating™	★★★★★
Standard Index	Morningstar Mod Tgt Risk TR USD
Category Index	Morningstar Mod Tgt Risk TR USD
Morningstar Cat	US Fund Moderate Allocation



Growth of \$10,000

American Funds American Balanced R6	29,263
Category Average	22,026
Standard Index	21,891

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 09-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %	
Cash		4.26	5.99	1.73			202 Total Stocks , 3,309 Total Fixed-Income, 44% Turnover Ratio		
US Stocks		54.89	54.89	0.00		40 mil	Broadcom Inc	5.03	
Non-US Stocks		9.55	9.55	0.00	⊖	18 mil	Microsoft Corp	3.48	
Bonds		28.23	28.23	0.00	⊖	18 mil	Microsoft Corp	3.48	
Other/Not Clsfd		3.07	3.07	0.00	⊕	783 mil	Cap Grp Cent Fd Ser li	2.54	
Total		100.00	101.73	1.73	⊖	21 mil	Taiwan Semiconductor Manufacturing	2.18	
					⊕	35 mil	Philip Morris International Inc	2.13	
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat			
Value	Blend	Growth				⊕	27 mil	NVIDIA Corp	1.88
						⊖	7 mil	Meta Platforms Inc Class A	1.84
						⊖	20 mil	Alphabet Inc Class C	1.81
						⊕	14 mil	Apple Inc	1.39
						⊖	16 mil	Amazon.com Inc	1.36
						⊕	14 mil	Alphabet Inc Class A	1.28
						⊖	19 mil	Micron Technology Inc	1.20
Fixed-Income Style		Avg Eff Maturity		—		⊖	9 mil	JPMorgan Chase & Co	1.06
Ltd	Mod	Ext				⊖	9 mil	JPMorgan Chase & Co	1.06
						✳	2,476 mil	United States Treasury Notes 3.875%	0.95
						⊕	7 mil	UnitedHealth Group Inc	0.92

Credit Quality Breakdown 09-30-2025

	Bond %
AAA	43.82
AA	29.64
A	12.92
BBB	12.68
BB	0.05
B	0.01
Below B	0.00
NR	0.88

Regional Exposure

	Stocks %	Rel Std Index
Americas	89.3	1.44
Greater Europe	5.2	0.30
Greater Asia	5.4	0.26

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.1	0.84
Materials	3.9	0.76
Industrials	11.1	0.80
Cons Disc	7.5	0.73
Cons Stpls	7.5	1.44
Health Care	8.7	0.90
Financials	13.5	0.70
Info Tech	30.3	1.67
Comm Svcs	10.1	2.00
Utilities	2.7	0.89
Real Estate	1.4	0.22

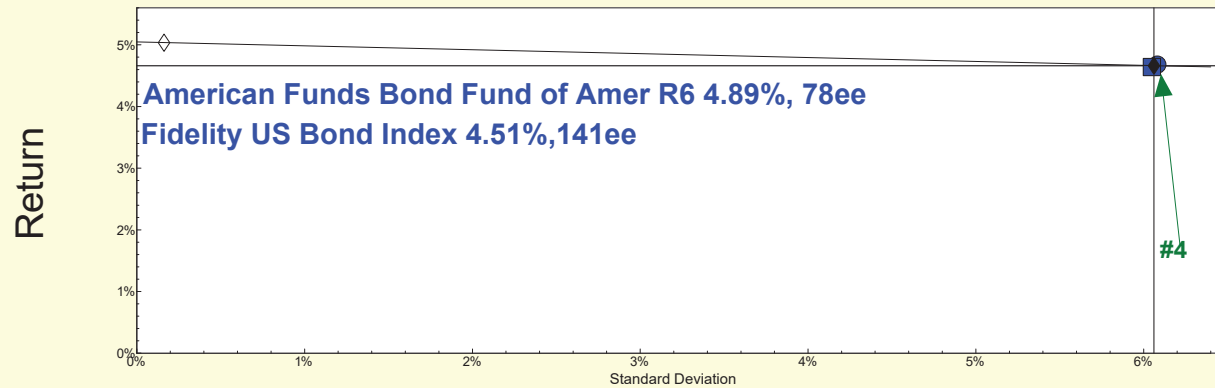
OCWD 401(a) - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

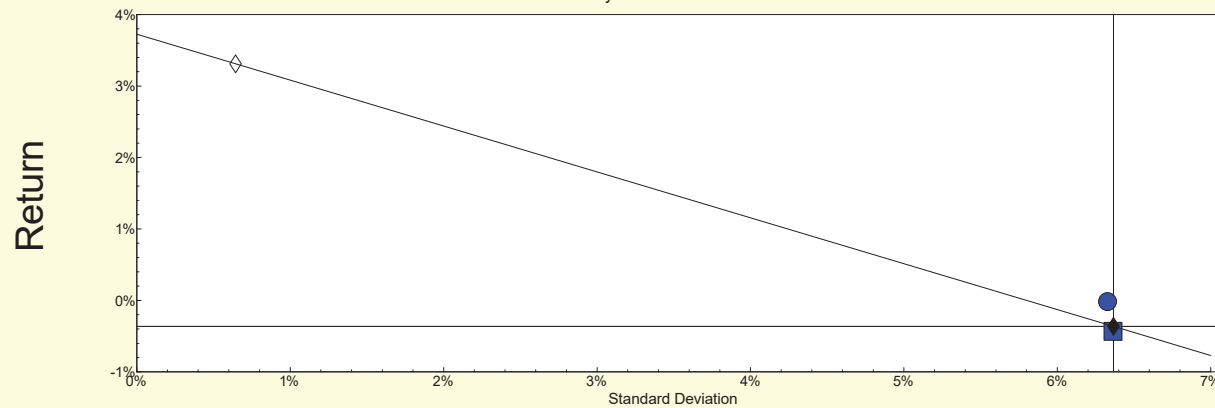
January 2023 - December 2025



Manager Risk/Return

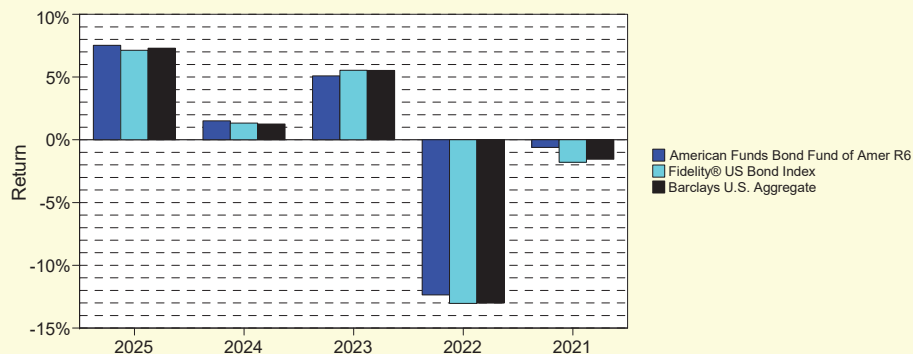
Single Computation

January 2021 - December 2025



Calendar Year Return

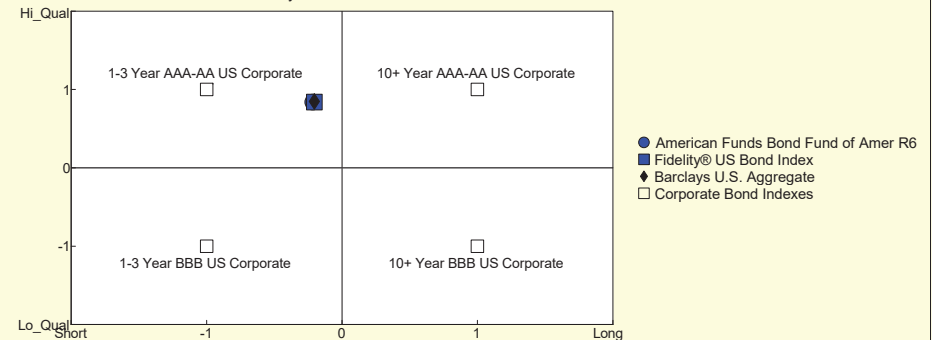
As of December 2025



Manager Style

Single Computation

January 2023 - December 2025



American Funds Bond Fund of Amer R6 (USD)

Morningstar Medalist Rating™
Gold
11-13-2025

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
414 US Fund
Intermediate Core
Bond

Standard Index
Bloomberg US Agg
Bond TR USD

Category Index
Bloomberg US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.88	-1.35	-3.04	6.79	5.09
2024	-0.74	0.20	5.33	-3.10	1.51
2025	2.86	1.41	1.95	1.12	7.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.52	4.68	-0.02	2.57	3.79
Std 12-31-2025	7.52	—	-0.02	2.57	3.79
Total Return	7.52	4.68	-0.02	2.57	3.79
+/- Std Index	0.22	0.02	0.35	0.56	—
+/- Cat Index	0.22	0.02	0.35	0.56	—
% Rank Cat	22	56	21	7	—
No. in Cat	444	414	374	277	—
7-day Yield					
30-day SEC Yield 12-31-25					
Subsidized					
Unsubsidized					

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.21

12b1 Expense %

NA

Gross Expense Ratio %

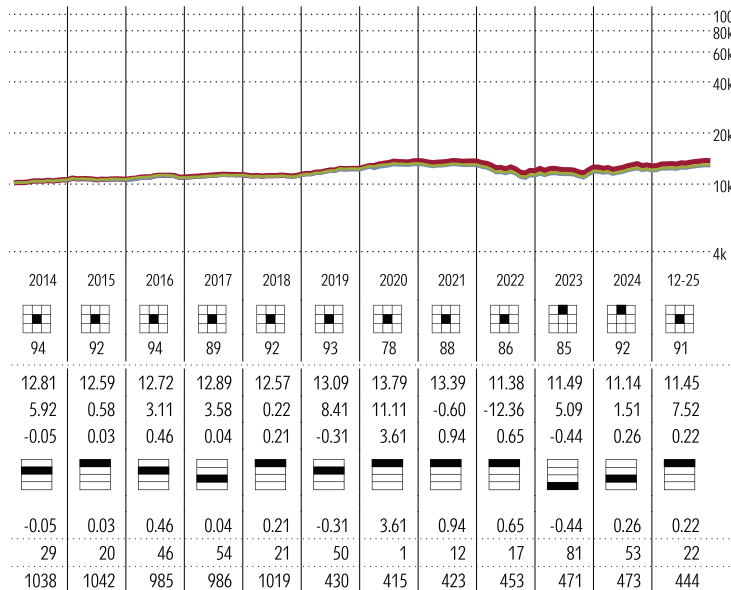
0.25

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	414 funds	374 funds	277 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.08	6.33	5.02
Mean	4.68	-0.02	2.57
Sharpe Ratio	-0.02	-0.51	0.08

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Core Bd TR USD
Alpha	0.02	0.12
Beta	1.00	1.02
R-Squared	99.55	99.60
12-Month Yield		4.48%
Potential Cap Gains Exp		-14.85%



Growth of \$10,000

American Funds Bond Fund of Amer R6
13,725
Category Average
12,754
Standard Index
12,998

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 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	4.06	8.89	4.82			1 Total Stocks , 5,372 Total Fixed-Income, 370% Turnover Ratio	
US Stocks	0.03	0.03	0.00	✱	2,281 mil	United States Treasury Notes 3.875%	2.37
Non-US Stocks	0.00	0.00	0.00	✱	1,762 mil	United States Treasury Notes 3.875%	1.83
Bonds	95.80	95.80	0.00	⊖	1,221 mil	United States Treasury Notes 4.375%	1.27
Other/Not Clsfd	0.11	0.11	0.00	✱	1,025 mil	United States Treasury Bonds 4.75%	1.06
Total	100.00	104.82	4.82	✱	1,207 mil	Federal National Mortgage Associat	1.05

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	5.79	4.50	98.00
Mod				
Ext				
High				
Mid				
Low				

Credit Quality Breakdown 09-30-2025	Bond %
AAA	39.19
AA	31.03
A	11.90
BBB	14.24
BB	2.48
B	0.11
Below B	0.02
NR	1.03

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

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

Operations

Family: Capital Group
Manager: Multiple
Tenure: 16.8 Years
Objective: Income
Base Currency: USD

Ticker: RBFGR
ISIN: US0978738146
Minimum Initial Purchase: \$250
Min Auto Investment Plan: \$250
Purchase Constraints: A

Incept: 05-01-2009
Type: MF
Total Assets: \$98,877.36 mil

Fidelity U.S. Bond Index (USD)

Morningstar Medalist Rating™
Gold
11-30-2025

Analyst-Driven %
90.00
Data Coverage %
99.00

Morningstar Rating™
★★★
414 US Fund
Intermediate Core
Bond

Standard Index
Bloomberg US Agg
Bond TR USD

Category Index
Bloomberg US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.06	-0.83	-3.15	6.62	5.54
2024	-0.73	0.18	5.17	-3.11	1.34
2025	2.76	1.19	1.98	1.02	7.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.13	4.64	-0.43	1.96	2.30
Std 12-31-2025	7.13	—	-0.43	1.96	2.30
Total Return	7.13	4.64	-0.43	1.96	2.30
+/- Std Index	-0.17	-0.02	-0.07	-0.05	—
+/- Cat Index	-0.17	-0.02	-0.07	-0.05	—
% Rank Cat	54	61	56	55	—
No. in Cat	444	414	374	277	—
7-day Yield					
Subsidized					
Unsubsidized					
30-day SEC Yield					
—					

Performance Disclosure

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

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

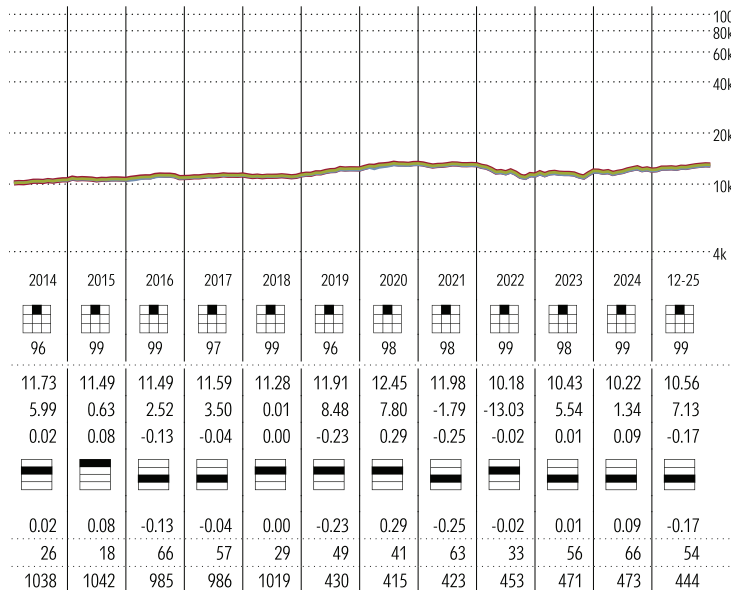
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	414 funds	374 funds	277 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.05	6.36	5.07
Mean	4.64	-0.43	1.96
Sharpe Ratio	-0.03	-0.58	-0.04

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Core Plus Bd TR USD
Alpha	-0.02	-0.16
Beta	1.00	1.04
R-Squared	99.87	99.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	-9.60%



Growth of \$10,000

Fidelity U.S. Bond Index 12,953
Category Average 12,754
Standard Index 12,998

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 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings :	Net Assets %
Cash	0.76	0.76	0.00			0 Total Stocks, 9,881 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	0.00	0.00	0.00		708 mil	United States Treasury Notes 1.5%	0.96
Non-US Stocks	0.00	0.00	0.00		648 mil	United States Treasury Notes 2.75%	0.89
Bonds	99.24	99.25	0.00		603 mil	United States Treasury Notes 2.625%	0.86
Other/Not Clsfd	0.00	0.00	0.00		573 mil	United States Treasury Notes 3.75%	0.85
Total	100.00	100.00	0.00		513 mil	United States Treasury Notes 3.5%	0.75

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	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				—	5.90	—	95.39

Credit Quality Breakdown 09-30-2025	Bond %
AAA	73.48
AA	4.33
A	12.19
BBB	10.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

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

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	11.7 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$0	Total Assets:	\$68,032.82 mil

Vanguard Federal Money Market Fund Investor Shares (VMFXX)

Performance^{1,2,3,6}

AS OF 12/31/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Federal Money Market Fund Investor Shares	4.22%	4.22%	4.85%	3.20%	2.14%	3.94%
FTSE 3-Mo Treasury Bill	4.40%	4.40%	5.03%	3.31%	2.23%	3.86%
Money Market-Taxable	3.92%	3.92%	4.52%	2.96%	1.89%	--

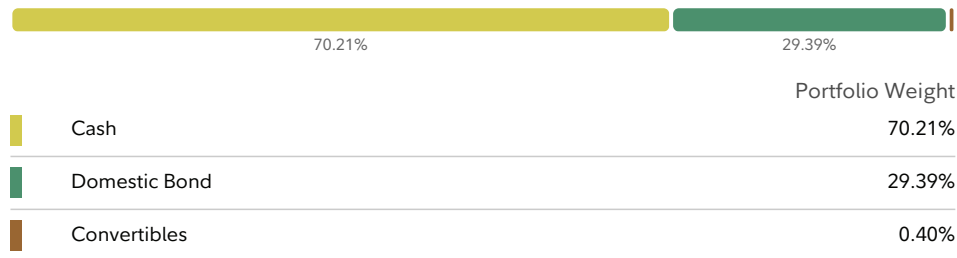
Quarter-End (AS OF 12/31/2025)

Vanguard Federal Money Market Fund Investor Shares	4.22%	4.85%	3.20%	2.14%	3.94%
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The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Asset Allocation⁷

AS OF 12/31/2025



Portfolio Diversification⁷

AS OF 12/31/2025

Cash & Equivalents	48.13%
Government	39.32%
Government Related	11.26%
Corporate Bond	0.89%
Convertible	0.40%
Agency Mortgage-Backed	0.00%
Asset-Backed	0.00%
Bank Loan	0.00%
Commercial Mortgage-Backed	0.00%
Covered Bond	0.00%
Future/Forward	0.00%

Morningstar® Snapshot*⁸

AS OF 12/31/2025

Morningstar Category Money Market-Taxable

Risk of this Category 

Returns  Not Available

*Data provided by Morningstar

Details

Morningstar Category Money Market-Taxable

Product Type Government

Fund Inception 07/13/1981

NAV \$1.00
01/14/2026

Exp Ratio (Gross) 0.11%
12/19/2025 (\$1.10 per \$1,000)

Exp Ratio (Net) 0.11%
12/19/2025 (\$1.10 per \$1,000)

Management Fee 0.10%

Turnover Rate 0.11%
06/30/2018

Portfolio Net Assets (\$M) \$380,810.41
12/31/2025

Fund Overview

Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Strategy

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Risk

You could lose money by investing in a money market 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.

For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Top 10 Holdings⁷

AS OF 12/31/2025



23.6% of Total Portfolio

283 holdings as of 12/31/2025

Fixed Income Clearing Corp. - State Street Bank And Trust Co. Fixed Income	4.74%
United States Treasury Bills 01/06/2026	2.48%
United States Treasury Bills 02/24/2026	2.32%
Fixed Income Clearing Corp. - Northern Trust Fixed Income Clearing Corp. -	2.24%
Fixed Income Clearing Corp. - The Bank Of New York Mellon Fixed Income Clea	2.24%
United States Treasury Bills 01/29/2026	2.09%
United States Treasury Bills 04/07/2026	1.92%
United States Treasury Bills 04/28/2026	1.87%
United States Treasury Bills 04/14/2026	1.85%
United States Treasury Bills 06/11/2026	1.84%

Fund Manager(s)

Manager : Nafis T. Smith (since 09/24/2025)

Portfolio Data

7-Day Yield ⁴ 12/31/2025	3.71%
30-Day Yield ⁵ 03/31/2025	4.23%
Weighted Average Coupon 11/30/2025	3.79%

Volatility Measures

Beta 12/31/2025	0.94
R ² 12/31/2025	0.99
Sharpe Ratio 12/31/2025	-1.21
Standard Deviation 12/31/2025	0.15

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

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

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FTSE 3-Month U.S. Treasury Bill Index: The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Management Fee: A fee paid to an investment manager or advisor for its management services. A mutual fund's management fee will be included in the total annual operating expenses and disclosed in the Fee Table of the fund's prospectus.

Money Market-Taxable: These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

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

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Weighted Average Coupon: Coupon of each bond weighted by its relative size (excluding derivatives). Weighted average coupon indicates the fund's interest rate to be received on an annualized basis.

Important Information

1. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

Important Information (continued)

3. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

7. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment options reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section as an to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component (or round to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

8. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating TM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.

Vanguard Federal Money Market Investor (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	1.10	1.24	1.32	1.34	5.09
2024	1.32	1.32	1.32	1.17	5.23
2025	1.05	1.05	1.06	0.99	4.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	4.85	3.20	2.14	3.94
Std 12-31-2025	4.22	—	3.20	2.14	3.94
Total Return	4.22	4.85	3.20	2.14	3.94
+/- Std Index	-0.07	-0.14	-0.21	-0.14	—
+/- Cat Index	-0.20	-0.16	-0.06	-0.23	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—

7-day Yield 01-05-26	Subsidized	Unsubsidized
30-day SEC Yield	3.69	—

Performance Disclosure
The performance data quoted represents past performance and does not guarantee future results. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.10

12b1 Expense % NA

Gross Expense Ratio % **0.11**

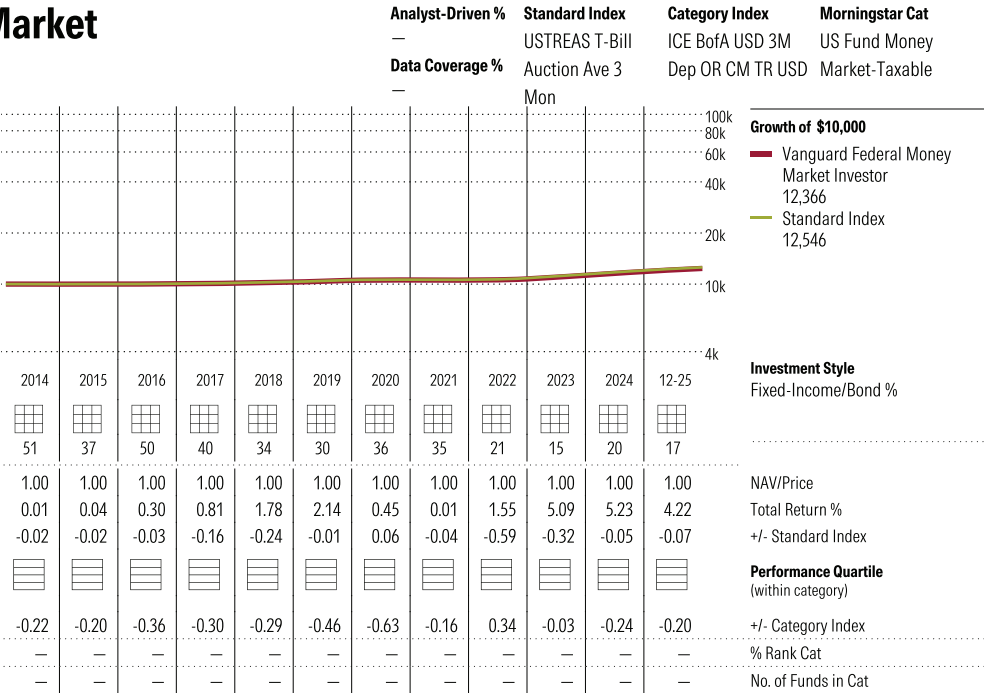
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	571 funds	538 funds	419 funds
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.15	0.62	0.56
Mean	4.85	3.20	2.14
Sharpe Ratio	-2.33	-2.63	-2.06

MPT Statistics	Standard Index	Best Fit Index
		Morningstar USD
		1M Cash TR USD
Alpha	—	-0.09
Beta	—	0.82
R-Squared	—	84.59

12-Month Yield	—
Potential Cap Gains Exp	0.00%



Portfolio Analysis 11-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2025	Share Amount	Holdings : 0 Total Stocks , 74 Total Fixed-Income, — Turnover Ratio	Net Assets %
Cash	81.86	81.86	0.00			0 United States Treasury Bills 0%	0.97
US Stocks	0.00	0.00	0.00			0 Federal Home Loan Banks	0.97
Non-US Stocks	0.00	0.00	0.00			0 United States Treasury Bills 0%	0.97
Bonds	17.31	17.31	0.00			0 Barclays Bank plc	0.82
Other/Not Clsfd	0.82	0.82	0.00			0 United States Treasury Notes	0.73
Total	100.00	100.00	0.00			0 Federal Home Loan Banks	0.65

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

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

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

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

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

Operations

Family:	Vanguard
Manager:	Nafis Smith
Tenure:	0.3 Year
Objective:	Money Mkt - Government

Base Currency:	USD
Ticker:	VMFXX
ISIN:	US9229063006
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	07-13-1981
Type:	MM
Total Assets:	\$371,762.53 mil

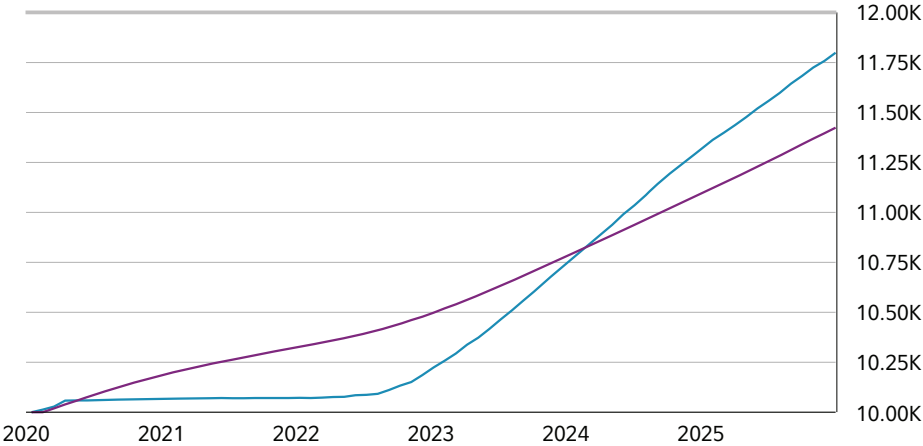
Invesco Stable Value Trust Class A1

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

Hypothetical Growth of \$10,000^{2,3}

AS OF 12/31/2025

● Invesco Stable Value Trust Class A1 : \$11,424 ● Bloomberg US 3-Month Treasury
Bellwether Index : \$11,799



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance^{1,2,4,5}

AS OF 12/31/2025

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Invesco Stable Value Trust Class A1	2.96%	2.96%	2.86%	2.31%	2.15%	1.97%
BBG 3M t-bill Bellwether	4.23%	4.23%	4.89%	3.23%	2.21%	1.47%

Quarter-End (AS OF 12/31/2025)

Invesco Stable Value Trust Class A1	2.96%	2.86%	2.31%	2.15%	1.97%
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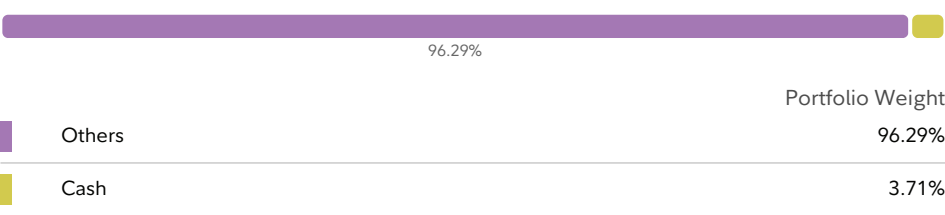
Calendar Year Returns^{1,2,4,5}

AS OF 12/31/2025

	2021	2022	2023	2024	2025
Invesco Stable Value Trust Class A1	1.35%	1.65%	2.71%	2.90%	2.96%
BBG 3M t-bill Bellwether	0.04%	1.51%	5.15%	5.29%	4.23%

Asset Allocation⁶

AS OF 09/30/2025



Details

Morningstar Category	Stable Value
Fund Inception	08/31/2010
NAV 01/14/2026	\$1.00
Exp Ratio (Gross) 01/29/2025	0.32% (\$3.20 per \$1,000)
Exp Ratio (Net) 01/29/2025	0.32% (\$3.20 per \$1,000)
Turnover Rate 12/31/2024	18.00%
Portfolio Net Assets (\$M) 12/31/2025	\$13,026.91
Share Class Net Assets (\$M) 12/31/2025	\$1,637.16

Top 10 Holdings⁶

AS OF 07/31/2025

0% of Total Portfolio

Invesco Stable Value	100.00%
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Fund Manager(s)

Lead Manager : Jennifer L. Gilmore (since 02/11/2014)
Manager : Keith Ragland (since 02/11/2014)
Manager : Mike Leonberger (since 02/11/2014)

Portfolio Data

Duration 06/30/2025	3.42 Years
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Volatility Measures

Beta 12/31/2025	0.03
R ² 12/31/2025	0.01
Sharpe Ratio 12/31/2025	-43.80
Standard Deviation 12/31/2025	0.05

Portfolio Diversification⁶

AS OF 09/30/2025

Cash & Equivalents	100.00%
Agency Mortgage-Backed	0.00%
Asset-Backed	0.00%
Bank Loan	0.00%
Commercial Mortgage-Backed	0.00%
Convertible	0.00%
Corporate Bond	0.00%
Covered Bond	0.00%
Future/Forward	0.00%
Government	0.00%
Government Related	0.00%

Credit Quality⁶

AS OF 09/30/2025

	Portfolio Weight
AAA	23.05%
AA	54.86%
A	13.15%
BBB	8.62%
BB	0.15%
B	0.00%
Below B	0.00%
Not Rated	0.17%

Fund Overview**Objective**

The Fund seeks the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain liquidity.

Strategy

The Fund invests in a highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund may invest in such securities directly or indirectly through commingled investment vehicles. In addition to the fixed income investments above, the Fund may enter into security investment contracts (sometimes called "wrap agreements") issued by banks and insurance companies.

Risk

The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

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

Fund Overview (continued)**Risk (continued)**

withdrawals and exchanges at book value.

Additional Disclosures

The investment option is a stable value fund. It is managed by Invesco Trust Company. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/30/2019. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 08/31/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Bloomberg US 3-Month Treasury Bellwether Index: Bloomberg U.S. 3 Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

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

Expense Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

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

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

R^2 : A measurement of how closely the portfolio's performance correlates with the performance of the fund's primary benchmark index or equivalent. R^2 is a proportion which ranges between 0.00 and 1.00. An R^2 of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R^2 of 0.00 indicates no correlation. Therefore, the lower the R^2 , the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R^2 value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Stable Value: Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Turnover Rate: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Important Information

1. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.
2. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.
3. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

Important Information (continued)

4. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

5. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular class or other subset of the fund's entire portfolio, particularly in asset allocation and hybrid funds, where for example, the attributes of the equity and fixed income portions are different. Due to time-lags in reporting, the as-of date may be the date the data was reported rather than the date the fund held the assets. For funds that invest in other funds, the underlying funds may report their holdings on different schedules, so the aggregated information presented may include results from a combination of reporting periods.



Target Date Analysis

3Q 2025

PREPARED FOR

Orange County Water District

PREPARED BY

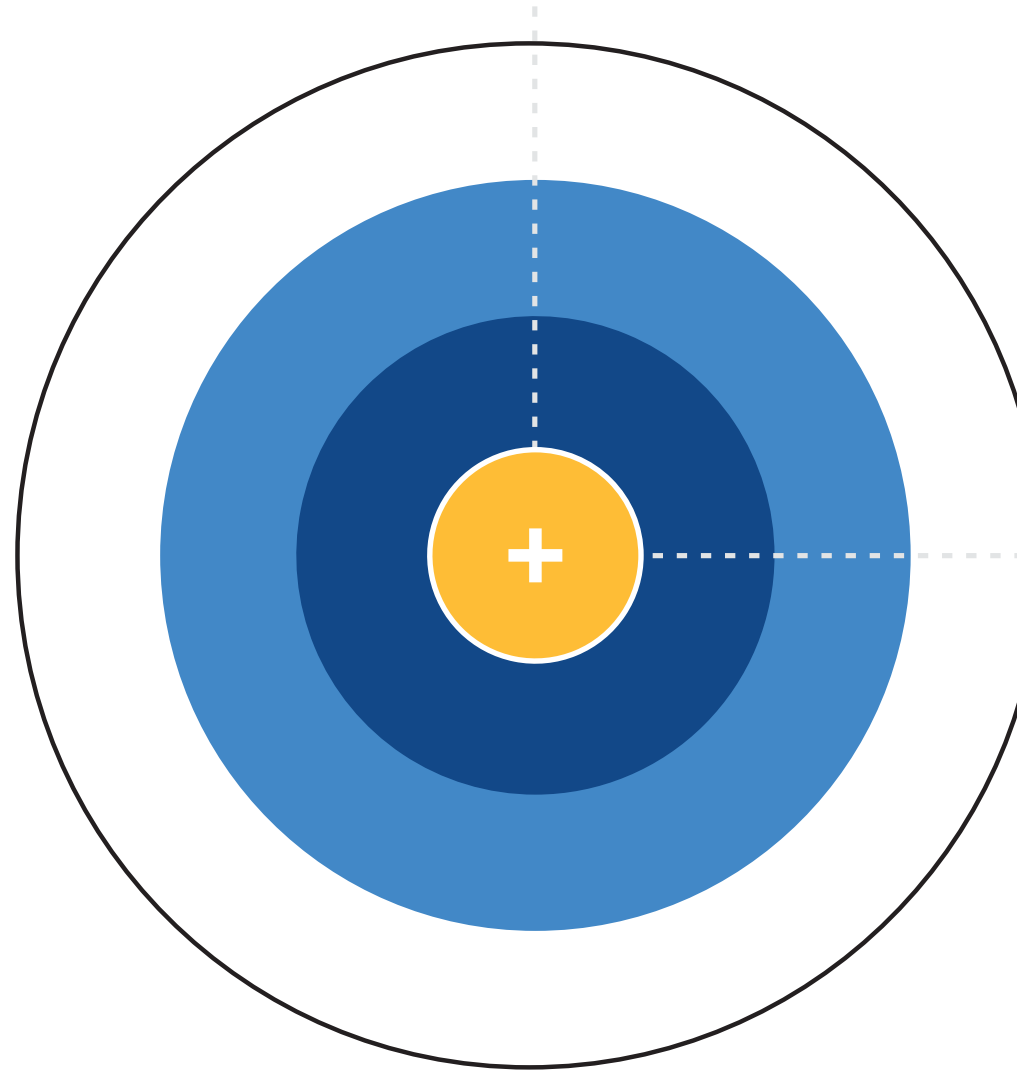
Scott Sutherland

Sutherland Retirement Group of Wells Fargo Advisors

TARGET DATE FUNDS



American Funds Trgt Date Rtrmt



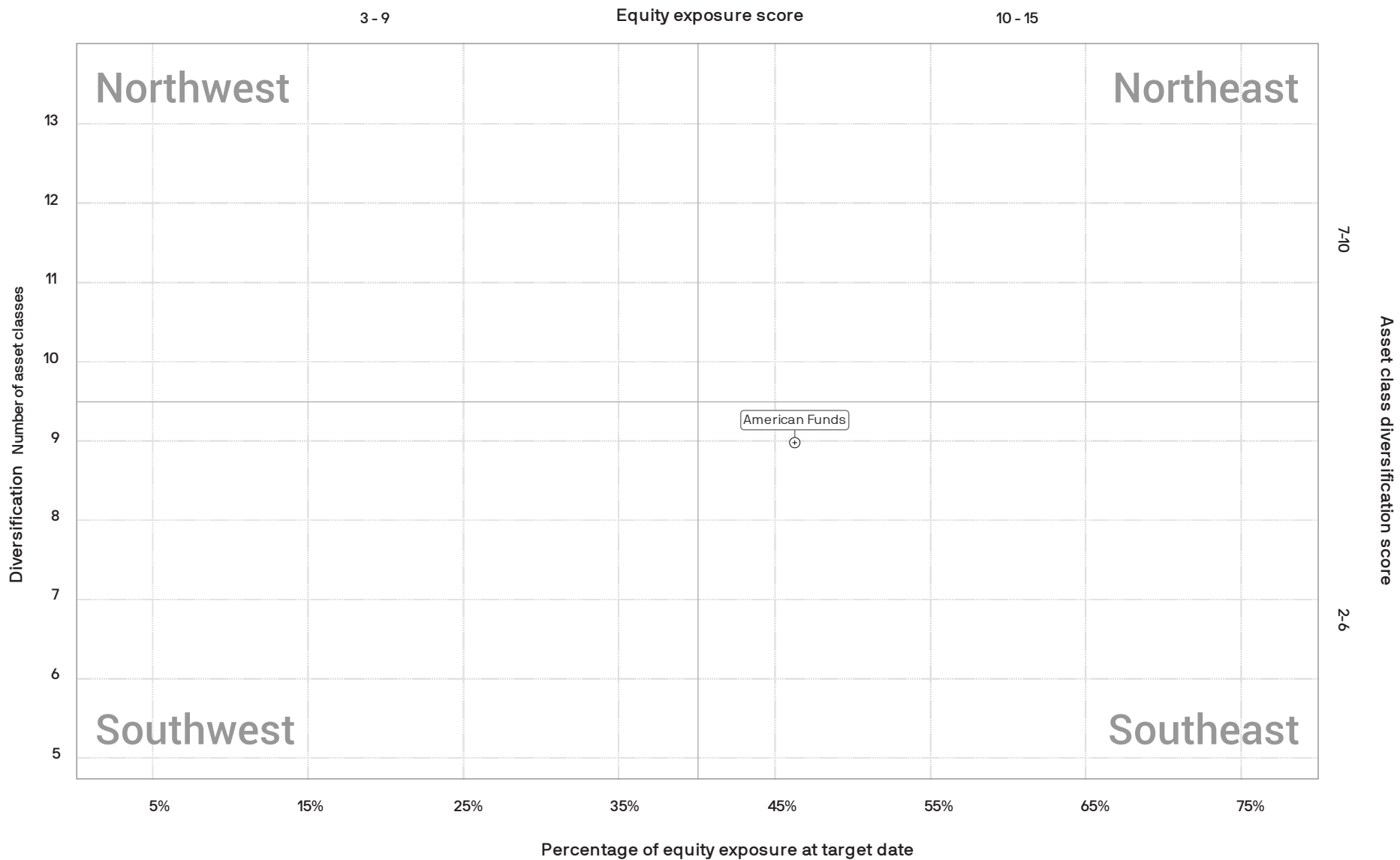
The fund companies displayed in this report appear based upon advisor request. References to specific mutual and commingled funds in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This report should not be relied on to make investment decisions. Please see additional disclosures on the last page of the document.

The performance data quoted represents past performance and is not a guarantee or prediction of future results. Investment returns and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. To obtain performance data current to the most recent month-end for JP Morgan funds, please visit www.jpmorganfunds.com or call 1-800-480-4111. To obtain performance data current to the most recent month-end for all other fund providers, please contact your financial representative.

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Quadrant map



As of 09/30/2025, with the exception of Diversification (# of asset classes), which is as of 06/30/2025. © 2026 Morningstar, Inc. All Rights Reserved. Percentage of equity exposure at target date: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, International equity, Emerging markets equity, REITs, Commodities, U.S. fixed income, High yield, U.S. TIPs, International fixed income and Emerging markets debt. If a selected mutual fund has less than 5 asset classes, the fund will not be depicted in the above chart. Please see Target Date Compass Methodology for additional information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

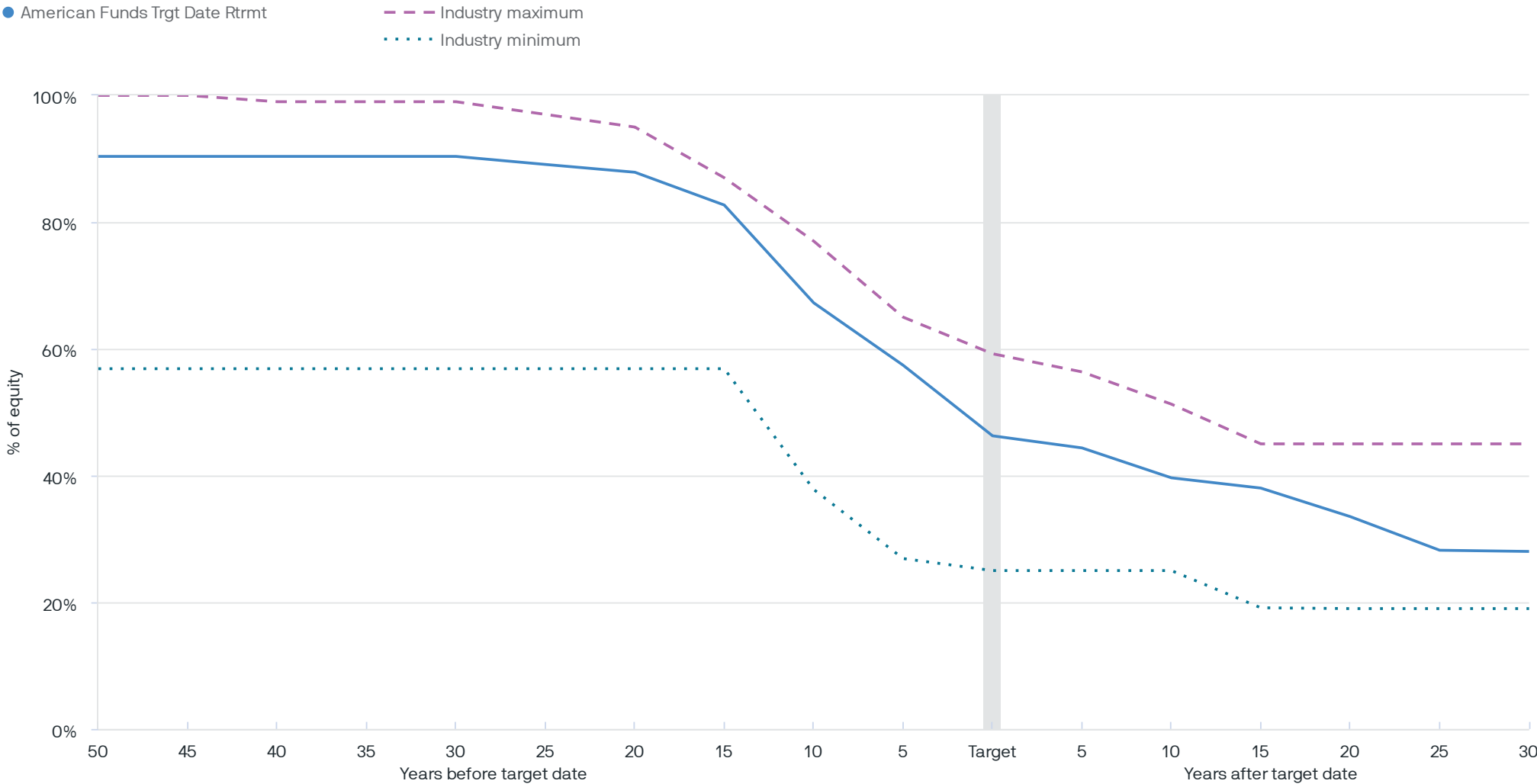


Asset class summary

Asset class	American Funds Trgt Date Rtrmt
U.S. large cap	✓
U.S. mid cap	
U.S. small cap	
International equity	✓
Emerging markets equity	✓
U.S. fixed income	✓
U.S. TIPS	✓
High yield fixed income	✓
International fixed income	✓
Emerging markets debt	✓
REITs	
Commodities	✓
Total # of asset classes	9



Equity glide path comparison





Target date series snapshot

American Funds Trgt Date Rtrmt	
MUTUAL FUND ASSETS	
(\$mm) as of 09/30/2025	\$346,860
Earliest inception date	02/01/2007
GLIDE PATH	
% of equity at target date	46.27%
% of equity at landing point	28.02%
Glide path end (age)	95
# of asset classes	9
Tactical	No
FUND STRUCTURE	
Fund of funds	Yes
Open architecture (%)	0%
Active exposure (%)	100%
UNDERLYING FUND INFORMATION	
# of underlying funds	29
Average manager tenure (years)	20.40
Longest manager tenure (years)	33.58

Trailing performance & rankings

Top decile ●●●●●●●●●● Bottom decile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2000-2010														
American Funds 2010 Trgt Date Ret Inc R6	10.93	1	8.92	4	11.50	15	6.53	1	6.66	1	6.67	1	5.48	02/01/2007
TOTAL FUNDS IN CATEGORY	—	86	—	86	—	76	—	70	—	46	—	32	—	—
S&P Target Date 2010 TR USD*	10.04	—	7.73	—	10.97	—	5.40	—	5.87	—	5.78	—	4.89	12/29/2000
US FUND TARGET-DATE 2015														
American Funds 2015 Trgt Date Ret Inc R6	11.18	3	9.18	3	12.14	9	6.90	1	7.01	1	7.13	2	5.78	02/01/2007
TOTAL FUNDS IN CATEGORY	—	91	—	91	—	82	—	78	—	52	—	37	—	—
S&P Target Date 2015 TR USD*	10.19	—	8.03	—	11.46	—	5.93	—	6.39	—	6.40	—	5.18	12/29/2000
US FUND TARGET-DATE 2020														
American Funds 2020 Trgt Date Ret Inc R6	11.89	13	9.76	1	12.91	22	7.22	1	7.50	3	7.73	2	6.11	02/01/2007
TOTAL FUNDS IN CATEGORY	—	106	—	106	—	96	—	92	—	57	—	38	—	—
S&P Target Date 2020 TR USD*	10.65	—	8.54	—	12.42	—	6.46	—	6.89	—	6.96	—	5.42	12/29/2000
US FUND TARGET-DATE 2025														
American Funds 2025 Trgt Date Ret Inc R6	12.11	25	10.04	14	13.71	29	7.62	6	8.26	1	8.62	1	6.73	02/01/2007
TOTAL FUNDS IN CATEGORY	—	137	—	137	—	126	—	116	—	79	—	48	—	—
S&P Target Date 2025 TR USD*	11.64	—	9.41	—	13.31	—	7.47	—	7.66	—	7.64	—	5.77	12/29/2000
US FUND TARGET-DATE 2030														
American Funds 2030 Trgt Date Retire R6	13.07	21	11.35	5	15.56	19	8.79	2	9.38	1	9.49	1	7.45	02/01/2007
TOTAL FUNDS IN CATEGORY	—	194	—	194	—	182	—	169	—	109	—	67	—	—
S&P Target Date 2030 TR USD*	12.55	—	10.37	—	15.06	—	8.74	—	8.53	—	8.37	—	6.12	12/29/2000

*Benchmark

As of 09/30/2025. © 2026 Morningstar, Inc. All Rights Reserved. Past performance is not a guarantee of future results. All performance information is shown net of fees. Performance includes the reinvestment of income. Performance information may include extended performance returns, provided by Morningstar, where available. Total return assumes reinvestment of dividends and capital gains distributions but is not adjusted for sales charges or redemptions fees. Since inception return and Inception date for mutual funds reflect extended performance and inception date of the Fund's oldest share class, respectively. Total funds in category and % rank in cat(egory) refer to Morningstar's open end and exchange traded fund universe. See Disclosure page for ranking criteria details. **For commingled funds:** Morningstar ranks open-end funds against their category peers each month, and then ranks CITs by comparing/overlaying their returns to the open-end peers. For ranking purposes, JPMCB target date CITs may have longer track records than what is available in Morningstar, but only trailing performance time frames within Morningstar's database receive competitive rankings. Inception date for commingled funds reflects the data for the specific series and share class selected. See Disclosure page for commingled fund details.



Trailing performance & rankings

Top decile Bottom decile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2035														
American Funds 2035 Trgt Date Retire R6	14.23	26	12.80	5	17.68	10	10.27	7	10.63	1	10.32	1	8.09	02/01/2007
TOTAL FUNDS IN CATEGORY	—	189	—	189	—	174	—	161	—	110	—	71	—	—
S&P Target Date 2035 TR USD*	13.91	—	11.72	—	17.03	—	10.16	—	9.45	—	9.10	—	6.49	12/29/2000
US FUND TARGET-DATE 2040														
American Funds 2040 Trgt Date Retire R6	16.05	15	15.02	4	20.04	8	11.59	11	11.46	1	10.90	1	8.54	02/01/2007
TOTAL FUNDS IN CATEGORY	—	187	—	187	—	175	—	162	—	109	—	67	—	—
S&P Target Date 2040 TR USD*	15.00	—	12.96	—	18.74	—	11.34	—	10.18	—	9.68	—	6.79	12/29/2000
US FUND TARGET-DATE 2045														
American Funds 2045 Trgt Date Retire R6	16.70	18	15.56	10	20.71	16	11.90	25	11.71	1	11.06	1	8.67	02/01/2007
TOTAL FUNDS IN CATEGORY	—	184	—	184	—	174	—	161	—	110	—	70	—	—
S&P Target Date 2045 TR USD*	16.04	—	13.84	—	19.90	—	12.10	—	10.66	—	10.05	—	8.09	05/31/2005
US FUND TARGET-DATE 2050														
American Funds 2050 Trgt Date Retire R6	16.75	38	15.75	13	21.03	25	11.93	46	11.79	1	11.12	1	8.71	02/01/2007
TOTAL FUNDS IN CATEGORY	—	186	—	186	—	175	—	162	—	109	—	61	—	—
S&P Target Date 2050 TR USD*	16.09	—	14.15	—	20.41	—	12.47	—	10.93	—	10.27	—	8.10	05/31/2006
US FUND TARGET-DATE 2055														
American Funds 2055 Trgt Date Retire R6	16.99	36	15.99	13	21.34	21	11.95	50	11.79	1	11.11	1	11.14	02/01/2010
TOTAL FUNDS IN CATEGORY	—	184	—	184	—	174	—	161	—	109	—	29	—	—
S&P Target Date 2055 TR USD*	16.50	—	14.47	—	20.61	—	12.63	—	11.06	—	10.41	—	7.48	05/31/2007

*Benchmark



Trailing performance & rankings

Top decile Bottom decile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2060														
American Funds 2060 Trgt Date Retire R6	17.01	38	16.01	17	21.39	21	11.95	53	11.77	1	—	—	10.48	03/27/2015
TOTAL FUNDS IN CATEGORY	—	184	—	184	—	174	—	156	—	53	—	—	—	—
S&P Target Date 2060 TR USD*	16.42	—	14.44	—	20.66	—	12.62	—	11.14	—	10.45	—	10.73	05/28/2010
US FUND TARGET-DATE 2065+														
American Funds 2065 Trgt Date Retire R6	16.98	53	16.02	18	21.40	28	11.96	64	—	—	—	—	16.13	03/27/2020
TOTAL FUNDS IN CATEGORY	—	238	—	225	—	148	—	97	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	16.65	—	14.80	—	20.88	—	12.80	—	—	—	—	—	11.19	05/31/2016

*Benchmark



Calendar year performance

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

*Benchmark



Calendar year performance

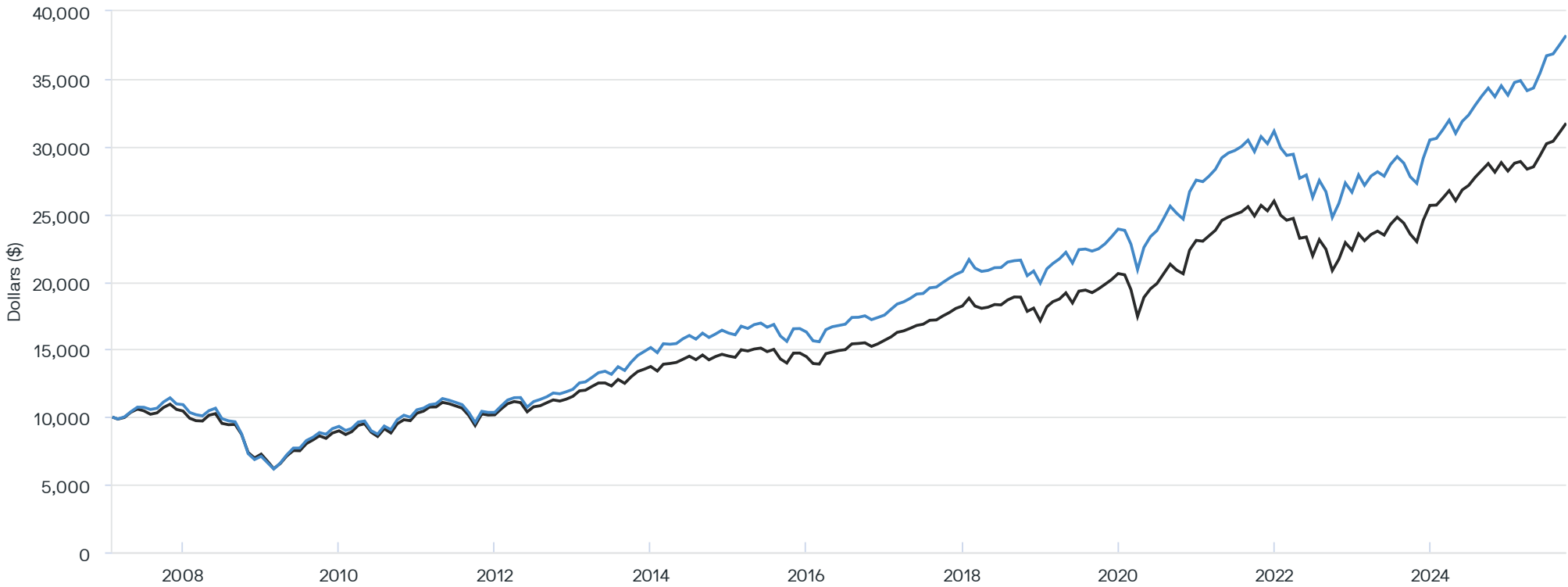
Target date fund name	Total return														
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
US FUND TARGET-DATE 2045															
American Funds 2045 Trgt Date Retire R6	15.17	20.15	-18.18	17.18	19.21	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98
S&P Target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

*Benchmark



Growth of \$10,000 | 2030 funds

02/02/2007 - 09/30/2025



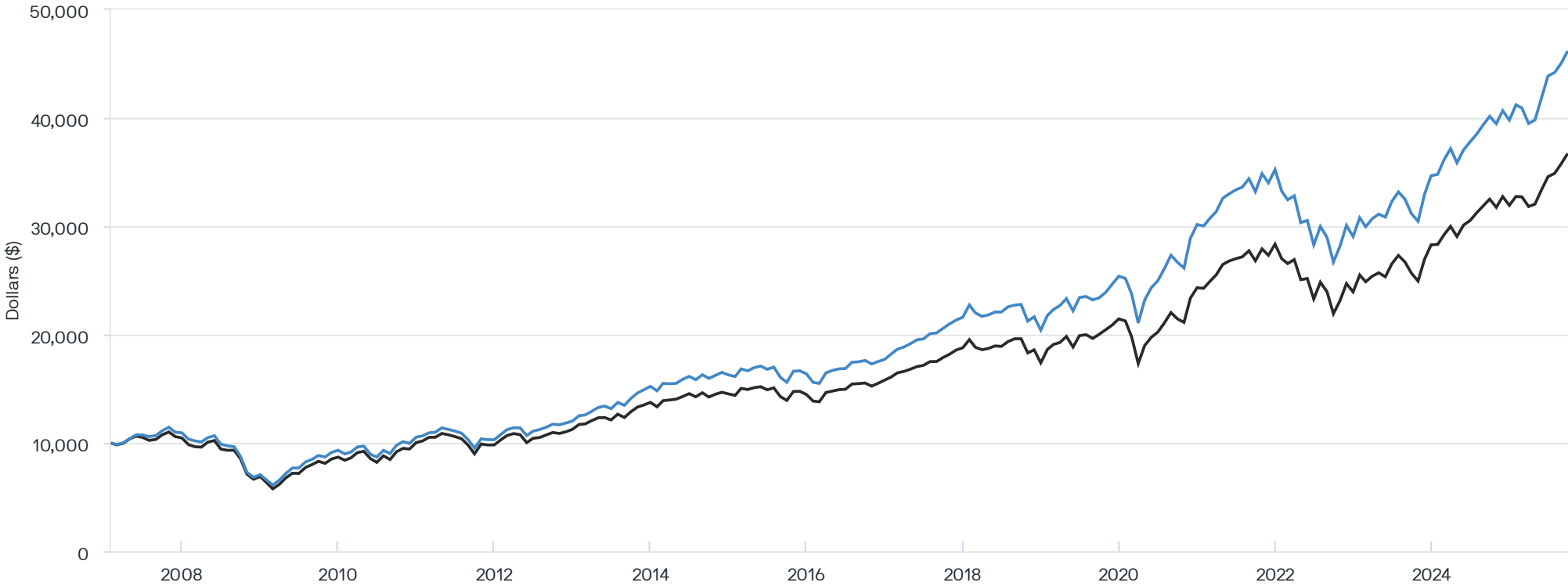
Target date fund name	Cumulative total return	Annualized total return	Ending value
American Funds Trgt Date Rtrmt	282.11%	7.45%	\$38,211
S&P Target Date 2030*	217.20%	6.38%	\$31,720

*Benchmark



Growth of \$10,000 | 2040 funds

02/02/2007 - 09/30/2025



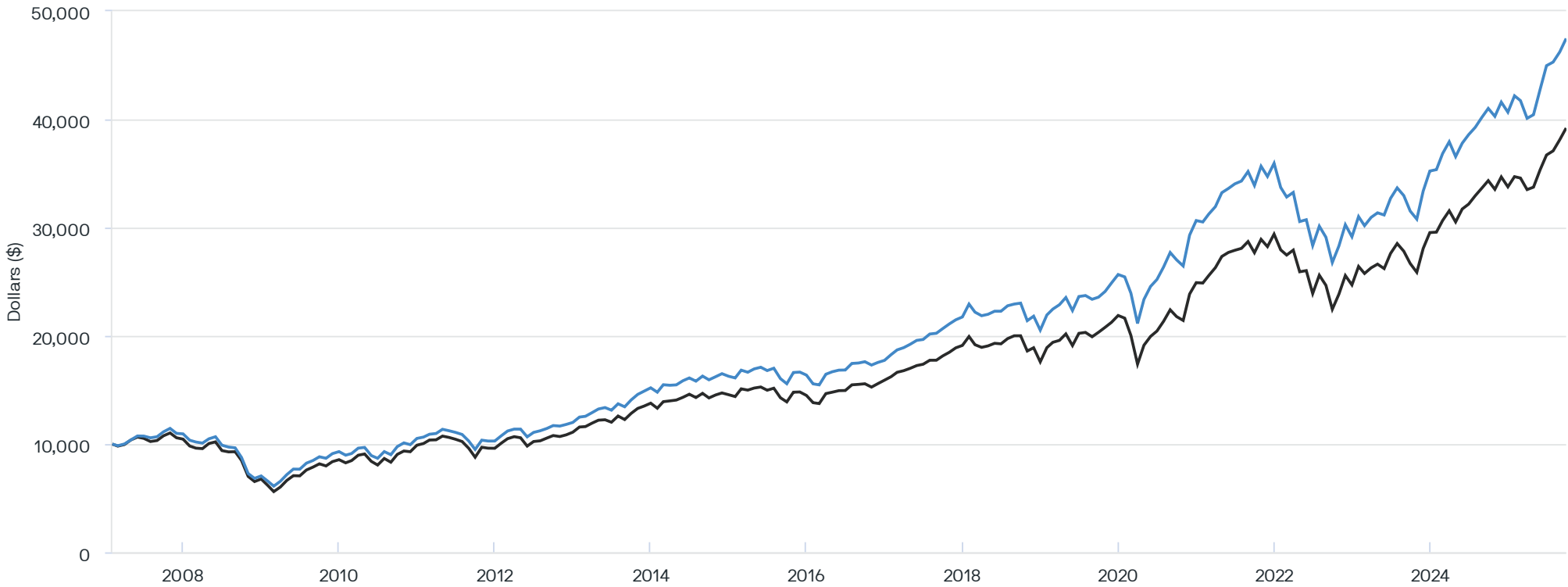
Target date fund name	Cumulative total return	Annualized total return	Ending value
American Funds Trgt Date Rtrmt	361.85%	8.54%	\$46,185
S&P Target Date 2040*	267.20%	7.22%	\$36,720

*Benchmark



Growth of \$10,000 | 2050 funds

02/02/2007 - 09/30/2025



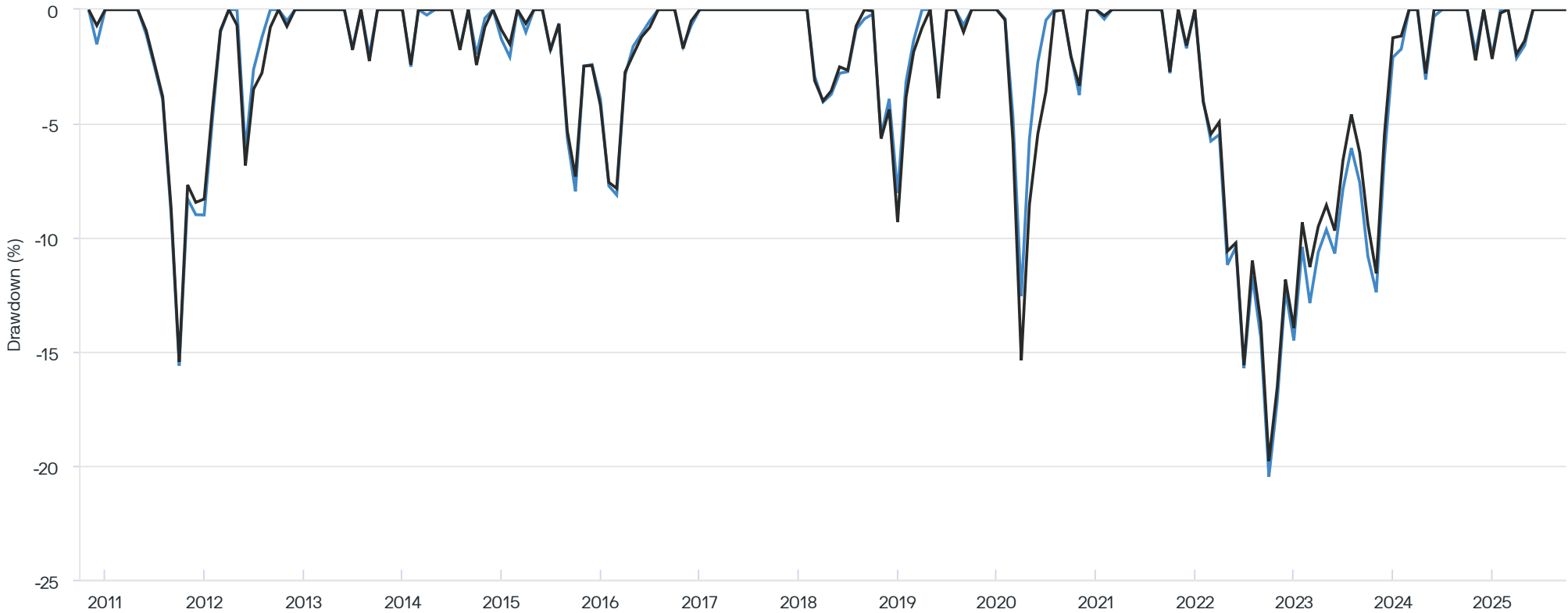
Target date fund name	Cumulative total return	Annualized total return	Ending value
American Funds Trgt Date Rtrmt	374.76%	8.71%	\$47,476
S&P Target Date 2050*	292.02%	7.60%	\$39,202

*Benchmark



Drawdown | 2030 funds

Time period (line graph): 10/01/2010 - 09/30/2025 | Time period (table): Since common performance start date: 02/02/2007



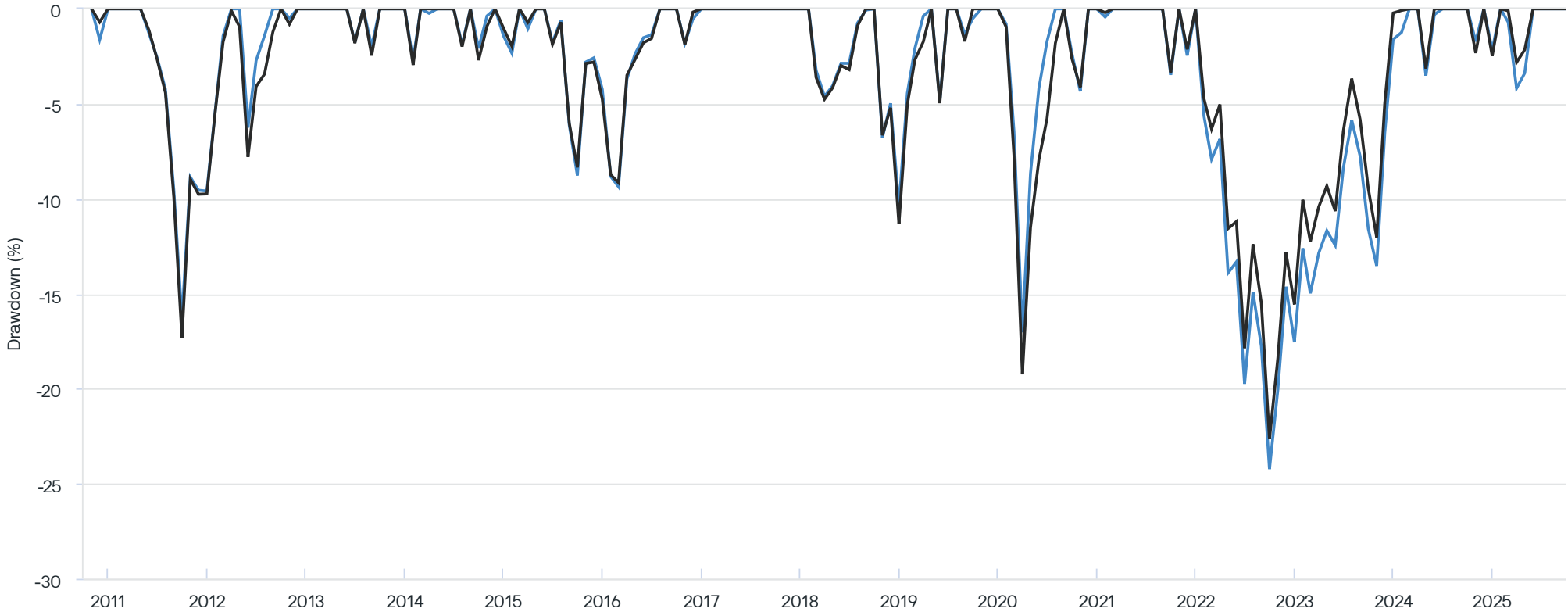
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
American Funds Trgt Date Rtrmt	-49.27%	11/01/2007	03/09/2009	36.3
S&P Target Date 2030*	-46.93%	10/13/2007	03/09/2009	25.6

*Benchmark



Drawdown | 2040 funds

Time period (line graph): 10/01/2010 - 09/30/2025 | Time period (table): Since common performance start date: 02/02/2007



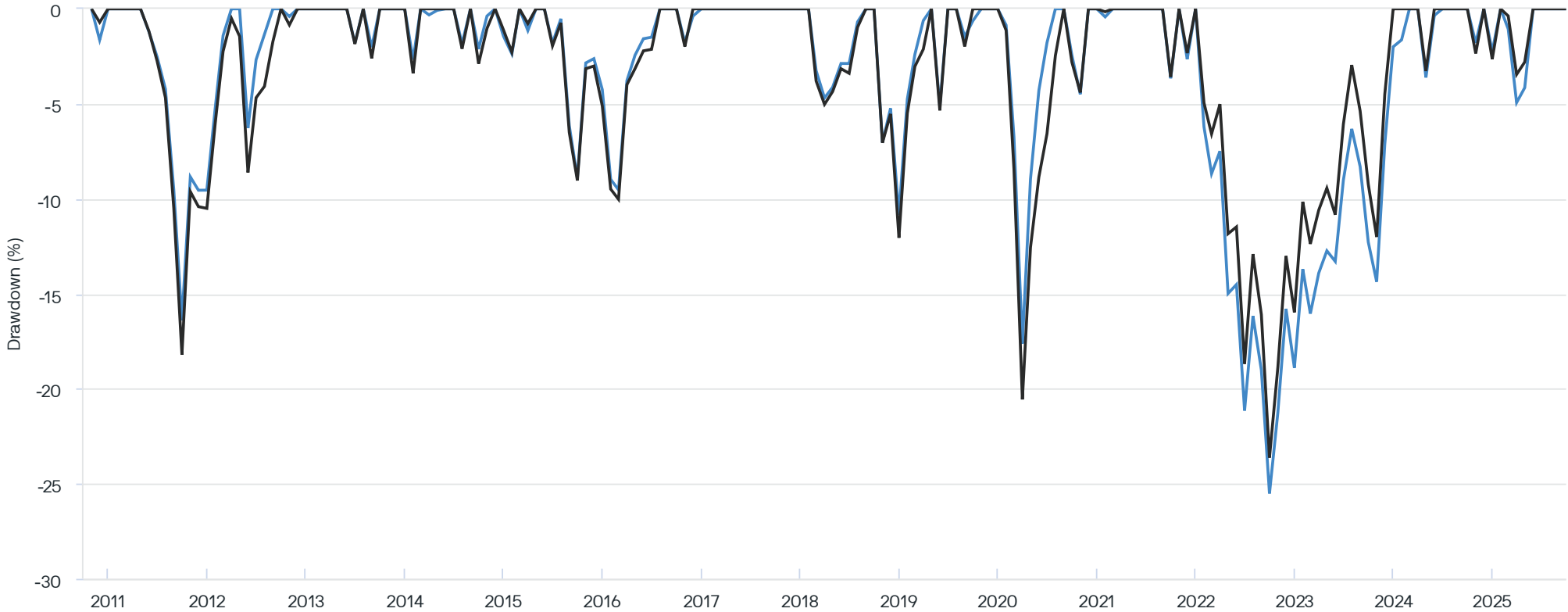
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
American Funds Trgt Date Rtrmt	-49.81%	11/01/2007	03/09/2009	36.6
S&P Target Date 2040*	-51.40%	10/13/2007	03/09/2009	42.2

*Benchmark



Drawdown | 2050 funds

Time period (line graph): 10/01/2010 - 09/30/2025 | Time period (table): Since common performance start date: 02/02/2007



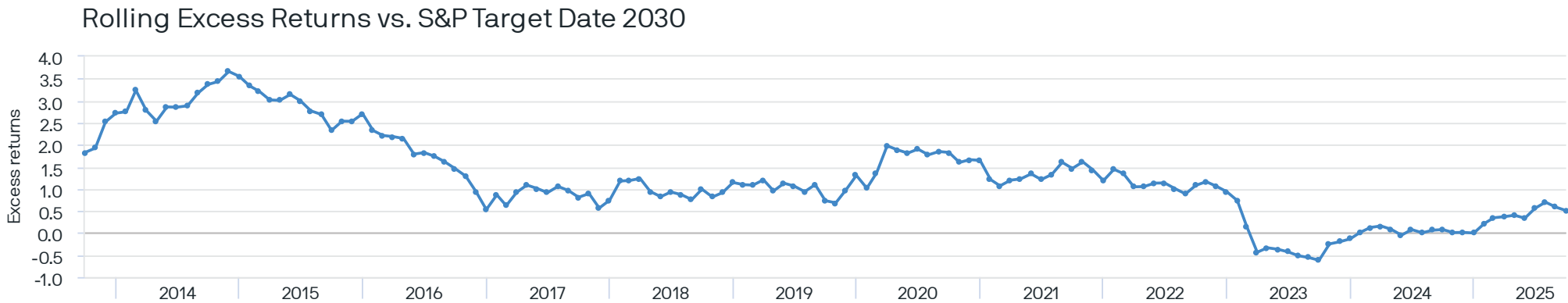
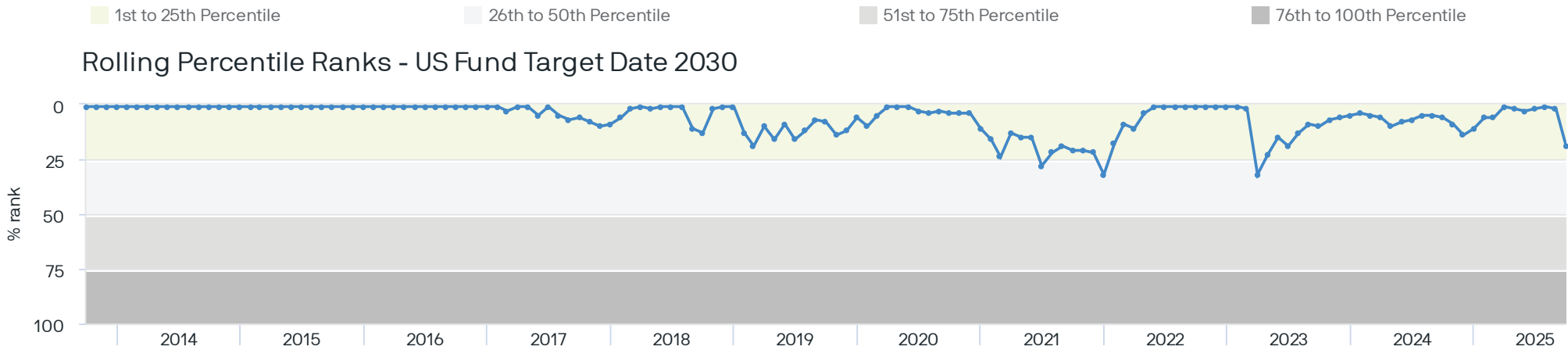
Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
American Funds Trgt Date Rtrmt	-49.89%	11/01/2007	03/09/2009	36.6
S&P Target Date 2050*	-53.00%	10/13/2007	03/09/2009	42.2

*Benchmark



3-year rolling returns | 2030 funds

Time period: 10/01/2010 - 09/30/2025 | Rolling window: 3 years 1 month shift

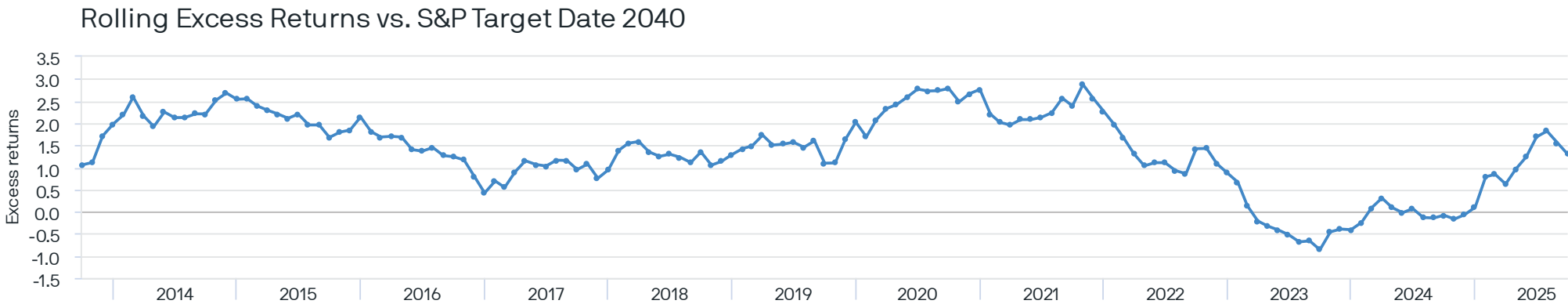
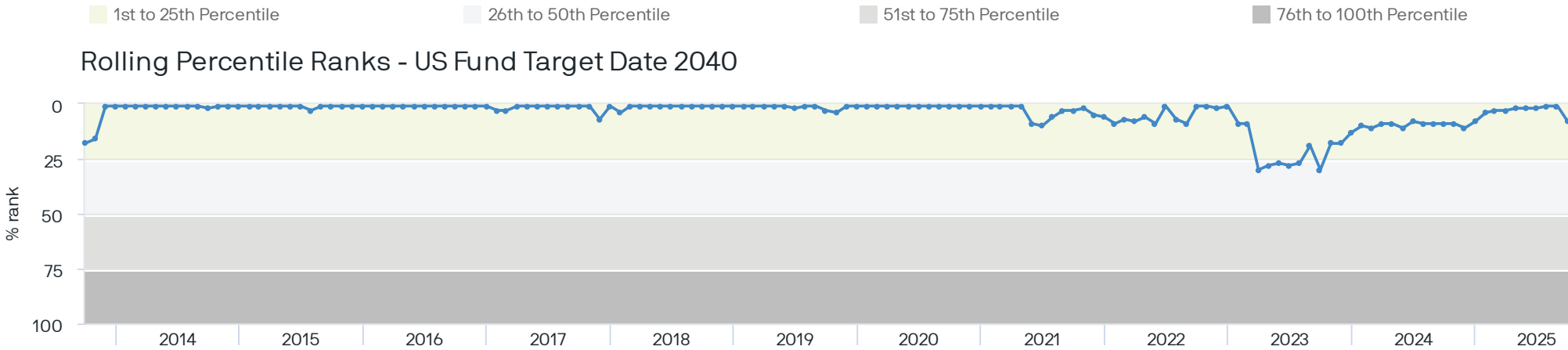


% of time		American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available		98% / 145
Outperforms bmk / # of periods available		92% / 145



3-year rolling returns | 2040 funds

Time period: 10/01/2010 - 09/30/2025 | Rolling window: 3 years 1 month shift

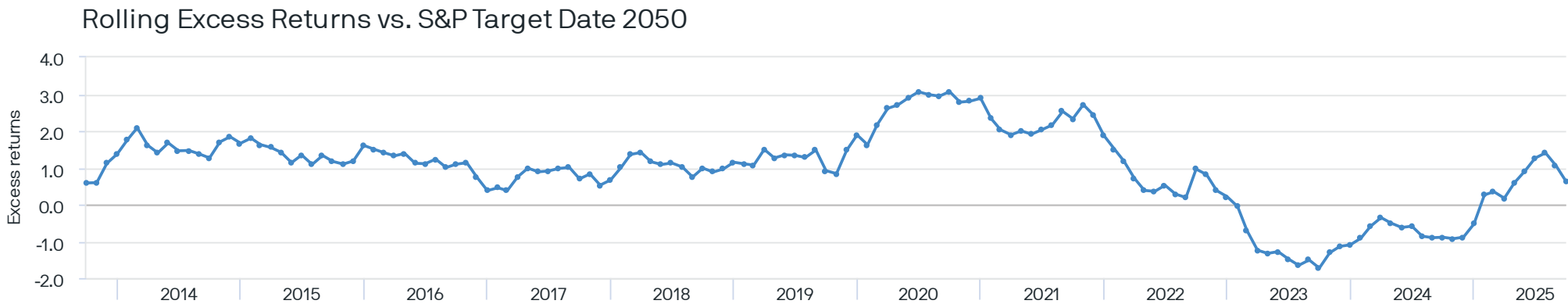
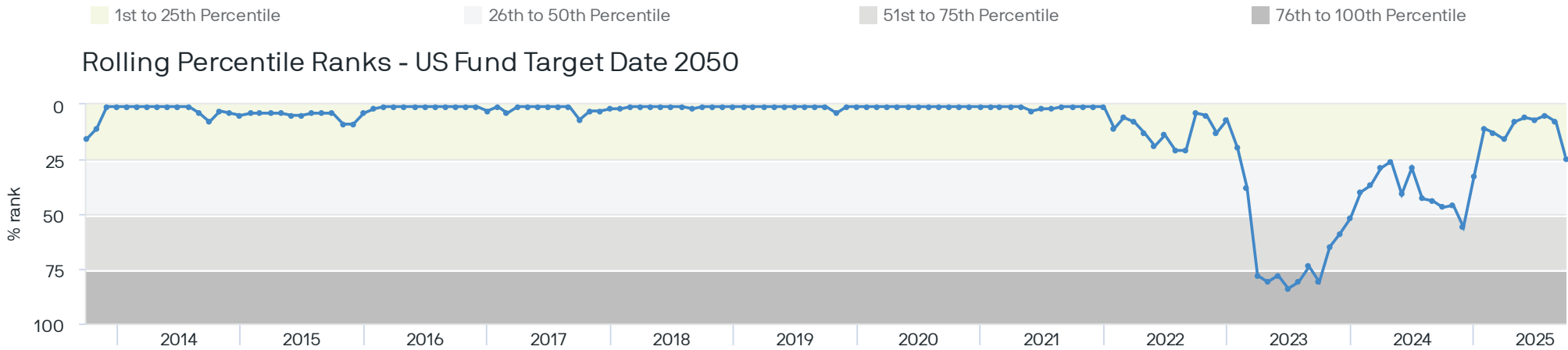


% of time		American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available		96% / 145
Outperforms bmk / # of periods available		88% / 145



3-year rolling returns | 2050 funds

Time period: 10/01/2010 - 09/30/2025 | Rolling window: 3 years 1 month shift

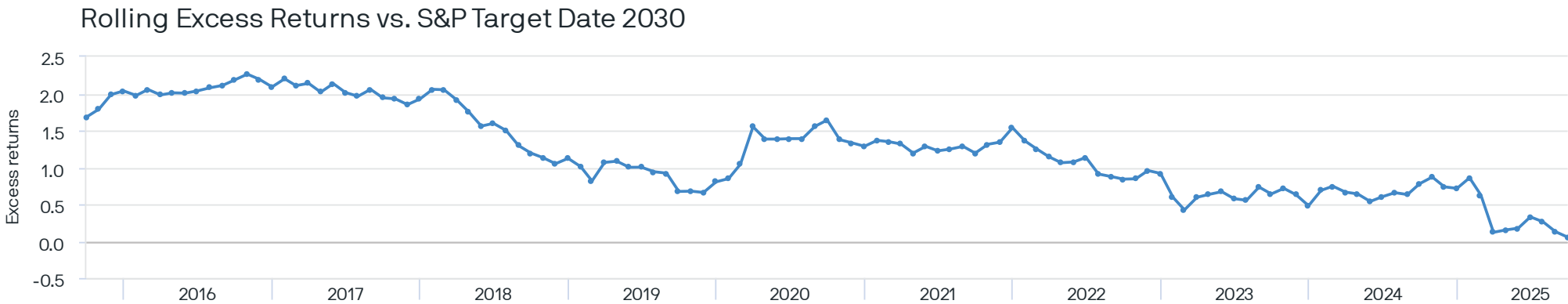
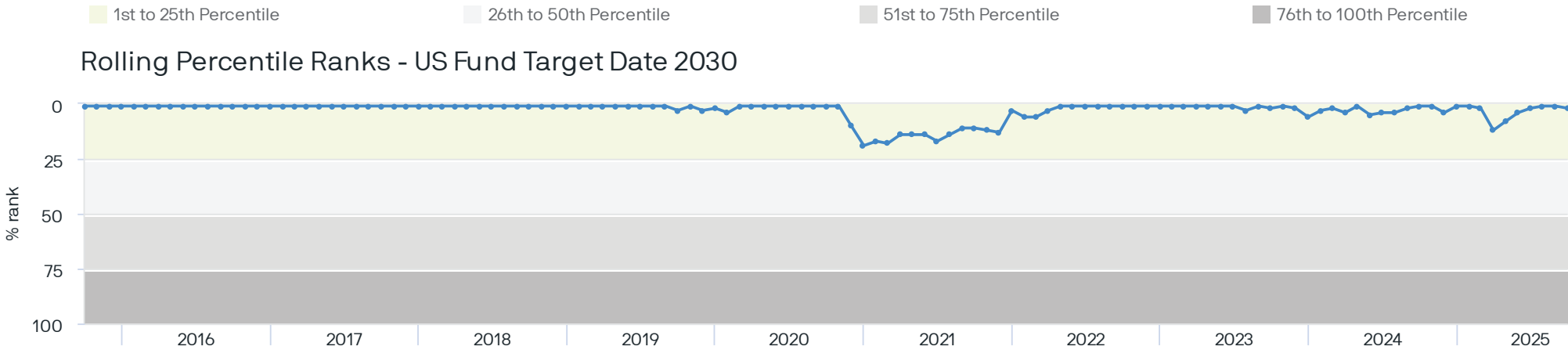


% of time		American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available		84% / 145
Outperforms bmk / # of periods available		83% / 145



5-year rolling returns | 2030 funds

Time period: 10/01/2010 - 09/30/2025 | Rolling window: 5 years 1 month shift

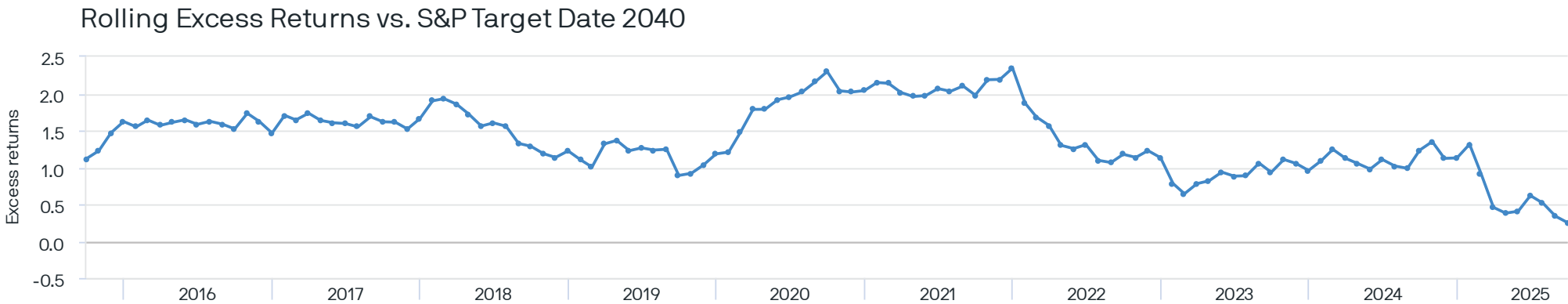
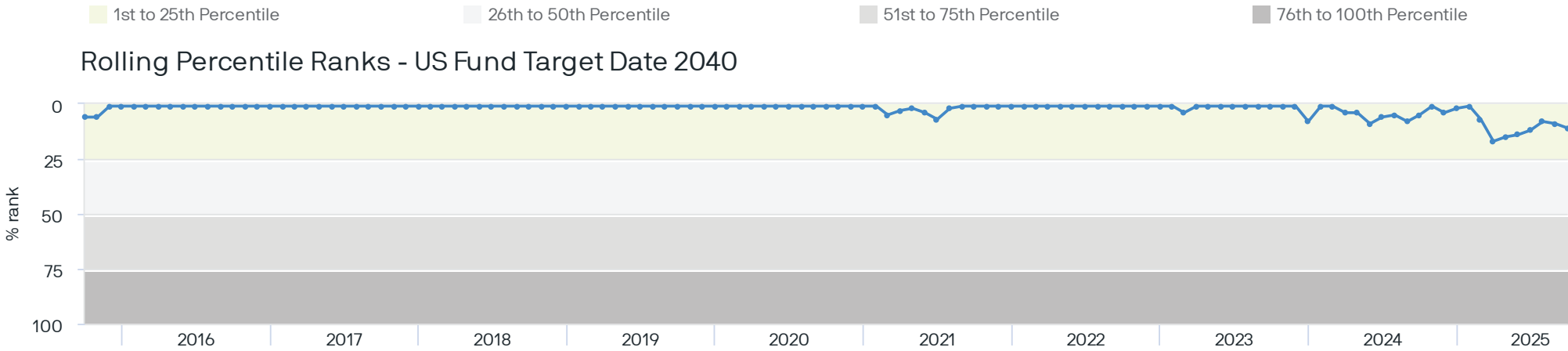


% of time		American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available		100% / 121
Outperforms bmk / # of periods available		100% / 121



5-year rolling returns | 2040 funds

Time period: 10/01/2010 - 09/30/2025 | Rolling window: 5 years 1 month shift

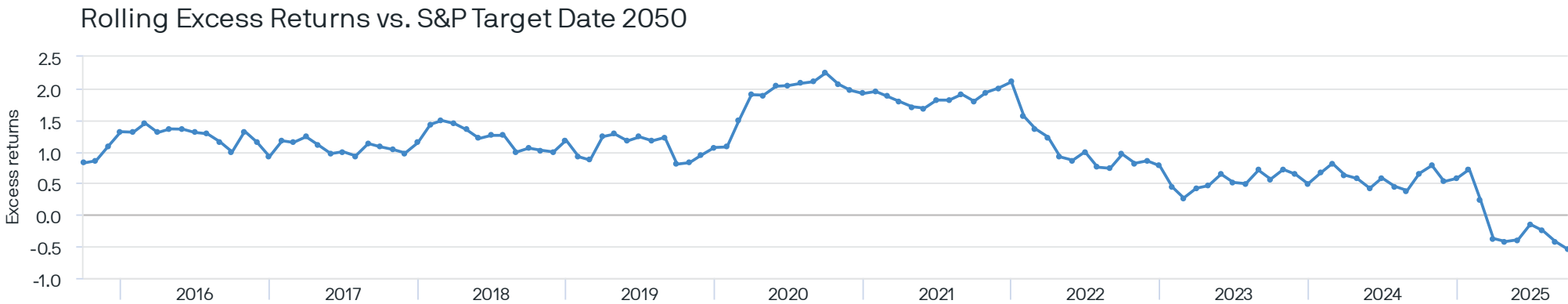
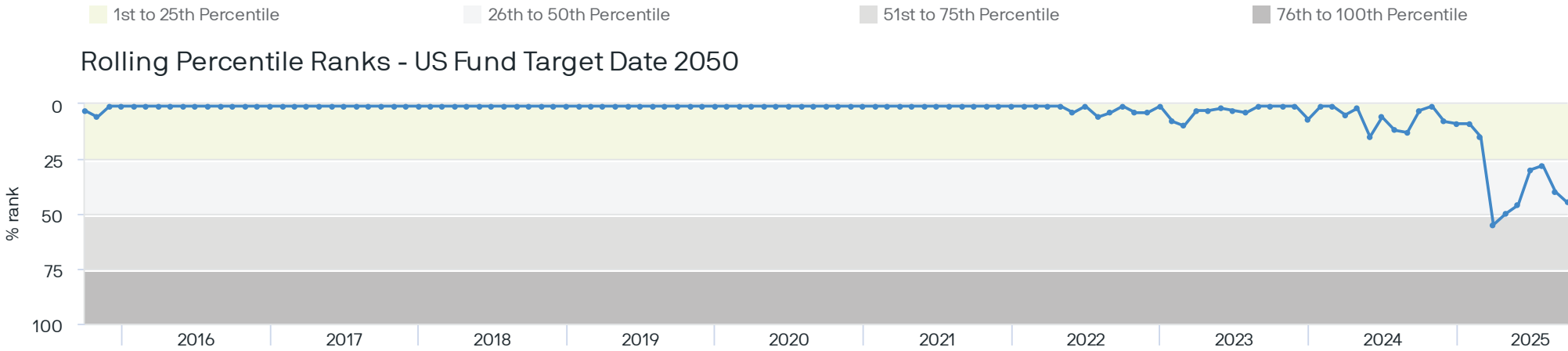


% of time		American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available		100% / 121
Outperforms bmk / # of periods available		100% / 121



5-year rolling returns | 2050 funds

Time period: 10/01/2010 - 09/30/2025 | Rolling window: 5 years 1 month shift



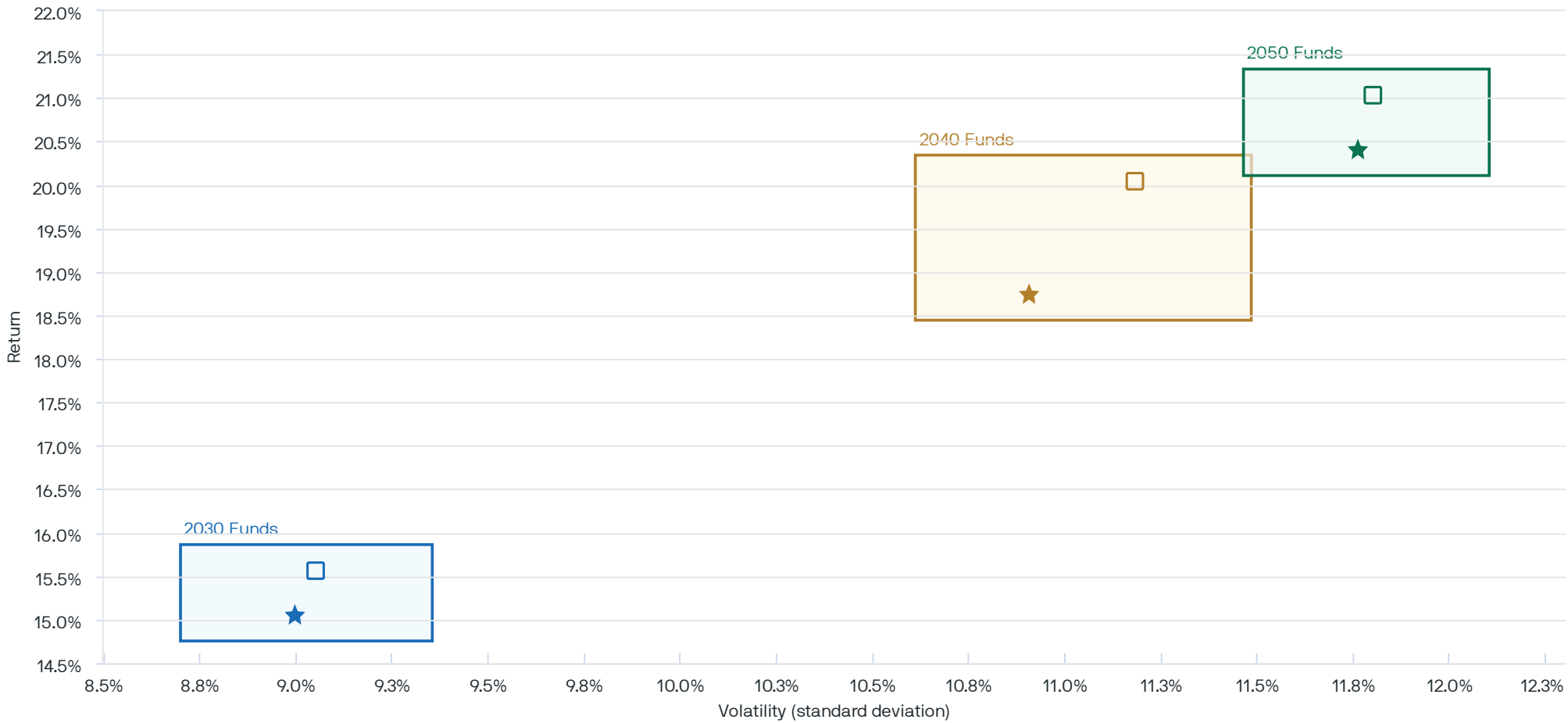
% of time		American Funds Trgt Date Rtrmt
Top quartile rank / # of periods available		94% / 121
Outperforms bmk / # of periods available		94% / 121



3-year risk/return comparison

Monthly return data

- American Funds Trgt Date Rtrmt
- ★ S&P Target Date

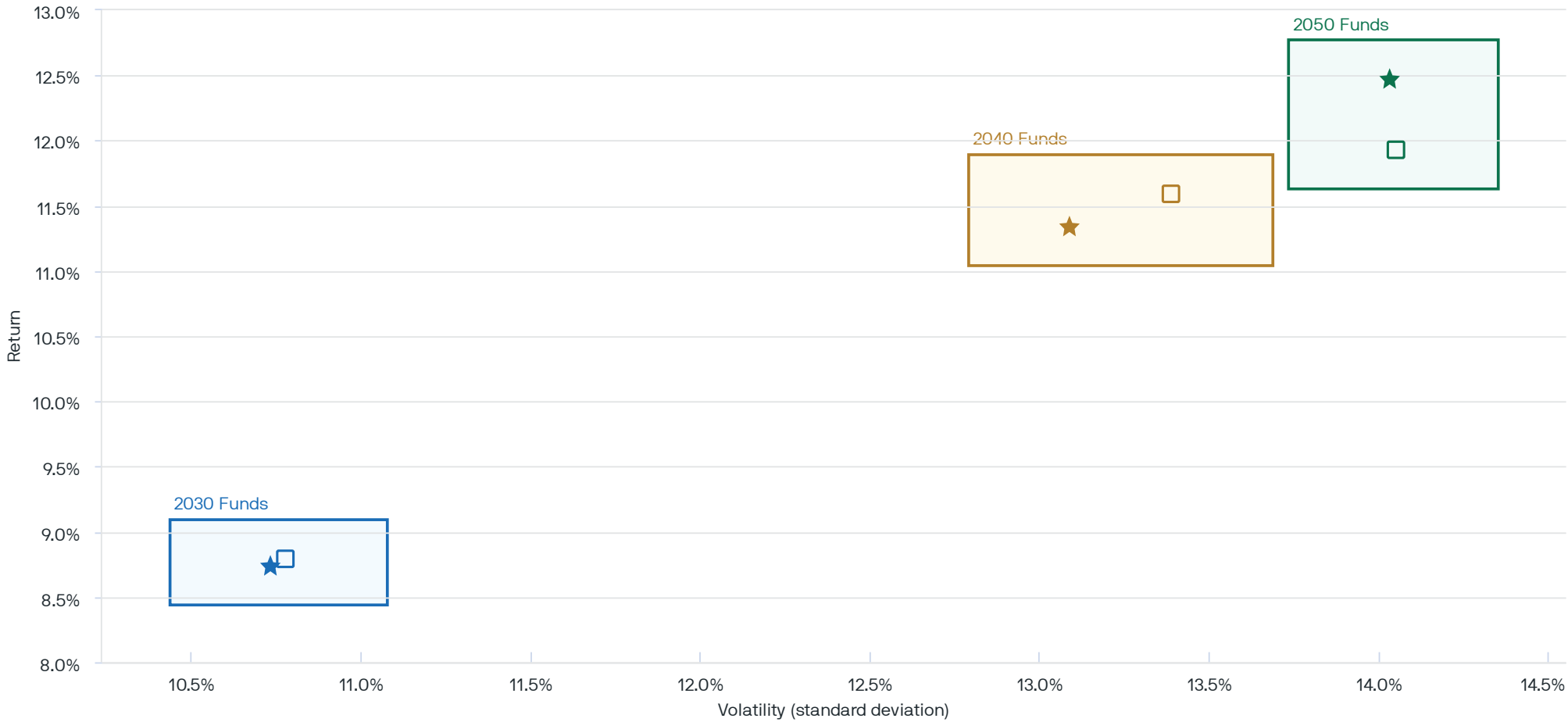




5-year risk/return comparison

Monthly return data

- American Funds Trgt Date Rtrmt
- ★ S&P Target Date

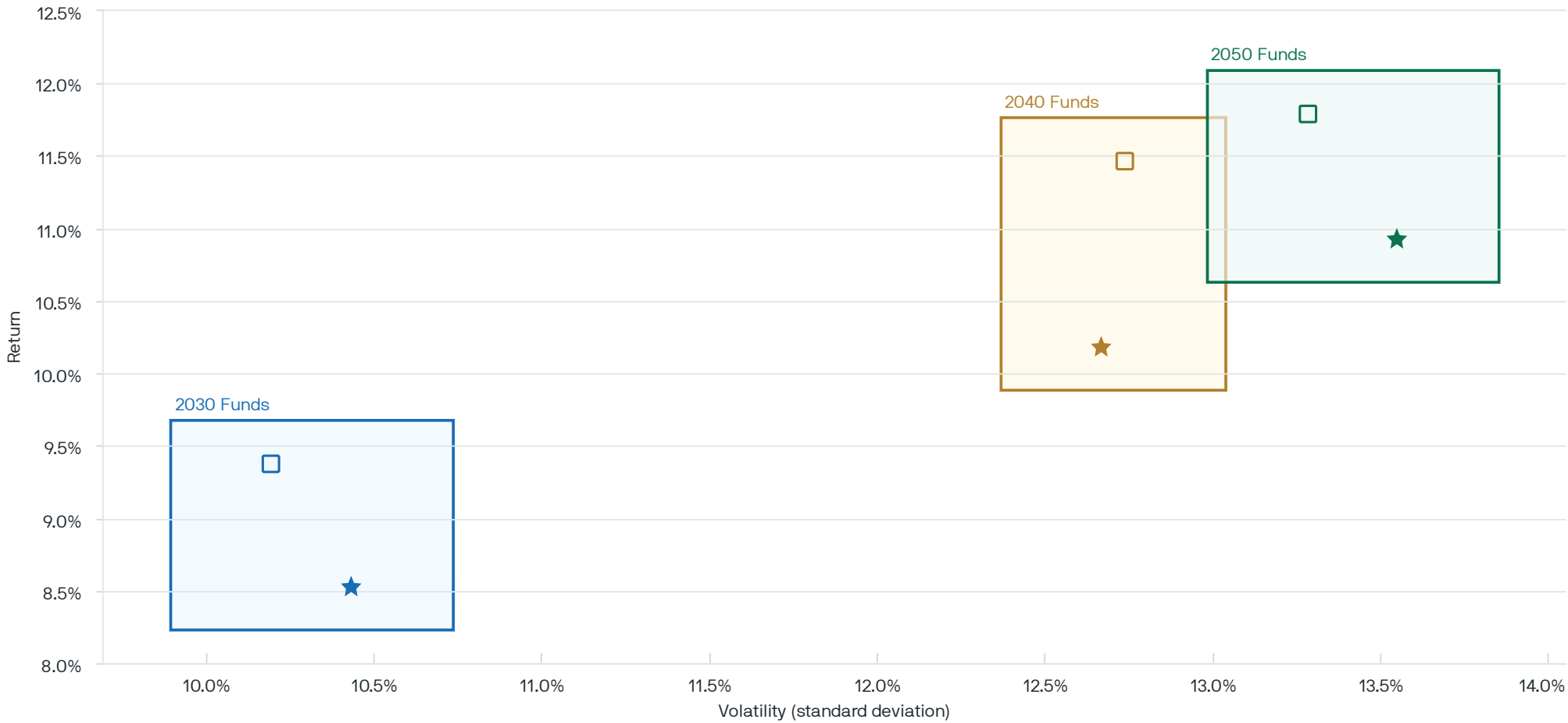




10-year risk/return comparison

Monthly return data

- American Funds Trgt Date Rtrmt
- ★ S&P Target Date





3-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Ret Inc R6	11.50	6.93	0.94	0.39	1.01	104.15	103.10	96.10
S&P Target Date 2010 TR USD*	10.97	6.74	0.88	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Ret Inc R6	12.14	7.26	0.98	0.53	1.01	104.34	101.80	96.89
S&P Target Date 2015 TR USD*	11.46	7.06	0.91	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Ret Inc R6	12.91	7.69	1.03	0.38	1.00	102.61	100.55	97.25
S&P Target Date 2020 TR USD*	12.42	7.61	0.97	—	—	—	—	—
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Ret Inc R6	13.71	8.09	1.07	0.36	1.00	102.09	100.62	98.04
S&P Target Date 2025 TR USD*	13.31	8.01	1.04	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	15.56	9.05	1.16	0.47	1.00	101.99	99.79	98.58
S&P Target Date 2030 TR USD*	15.06	9.00	1.12	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	17.68	10.00	1.27	0.52	0.99	101.37	97.31	98.45
S&P Target Date 2035 TR USD*	17.03	10.04	1.20	—	—	—	—	—
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	20.04	11.18	1.34	0.78	1.01	104.57	101.00	97.82
S&P Target Date 2040 TR USD*	18.74	10.91	1.26	—	—	—	—	—

*Benchmark



3-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	20.71	11.62	1.35	0.45	1.00	102.69	100.54	97.59
S&P Target Date 2045 TR USD*	19.90	11.47	1.30	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	21.03	11.80	1.36	0.33	0.99	101.54	99.11	97.46
S&P Target Date 2050 TR USD*	20.41	11.76	1.31	—	—	—	—	—
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	21.34	12.02	1.36	0.36	1.00	102.31	100.44	97.13
S&P Target Date 2055 TR USD*	20.61	11.84	1.32	—	—	—	—	—
US FUND TARGET-DATE 2060								
American Funds 2060 Trgt Date Retire R6	21.39	12.09	1.35	0.36	1.00	102.40	100.71	97.12
S&P Target Date 2060 TR USD*	20.66	11.89	1.32	—	—	—	—	—
US FUND TARGET-DATE 2065+								
American Funds 2065 Trgt Date Retire R6	21.40	12.05	1.36	0.26	0.99	101.38	99.66	97.30
S&P Target Date 2065+ TR USD*	20.88	11.94	1.33	—	—	—	—	—

*Benchmark



5-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Ret Inc R6	6.53	7.84	0.42	0.75	1.01	108.02	100.24	96.29
S&P Target Date 2010 TR USD*	5.40	7.65	0.29	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Ret Inc R6	6.90	8.39	0.44	0.68	1.01	106.74	100.68	97.10
S&P Target Date 2015 TR USD*	5.93	8.19	0.33	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Ret Inc R6	7.22	8.85	0.45	0.57	0.99	103.97	99.16	97.73
S&P Target Date 2020 TR USD*	6.46	8.85	0.37	—	—	—	—	—
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Ret Inc R6	7.62	9.56	0.46	0.13	1.00	101.74	101.59	98.67
S&P Target Date 2025 TR USD*	7.47	9.52	0.45	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	8.79	10.78	0.52	0.05	1.00	101.46	102.03	99.07
S&P Target Date 2030 TR USD*	8.74	10.74	0.51	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	10.27	12.15	0.58	0.09	1.00	101.48	101.78	98.97
S&P Target Date 2035 TR USD*	10.16	12.08	0.57	—	—	—	—	—
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	11.59	13.39	0.63	0.15	1.01	103.41	104.27	98.53
S&P Target Date 2040 TR USD*	11.34	13.09	0.62	—	—	—	—	—

*Benchmark



5-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	11.90	13.81	0.63	-0.11	1.00	101.22	103.36	98.29
S&P Target Date 2045 TR USD*	12.10	13.72	0.65	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	11.93	14.05	0.62	-0.28	0.99	100.00	103.27	98.11
S&P Target Date 2050 TR USD*	12.47	14.03	0.66	—	—	—	—	—
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	11.95	14.27	0.61	-0.33	1.00	100.28	104.55	97.84
S&P Target Date 2055 TR USD*	12.63	14.12	0.67	—	—	—	—	—
US FUND TARGET-DATE 2060								
American Funds 2060 Trgt Date Retire R6	11.95	14.31	0.61	-0.32	1.00	100.38	104.67	97.79
S&P Target Date 2060 TR USD*	12.62	14.16	0.66	—	—	—	—	—
US FUND TARGET-DATE 2065+								
American Funds 2065 Trgt Date Retire R6	11.96	14.30	0.61	-0.41	1.00	99.68	104.45	97.93
S&P Target Date 2065+ TR USD*	12.80	14.18	0.68	—	—	—	—	—

*Benchmark



10-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Ret Inc R6	6.66	6.90	0.65	0.62	1.00	105.27	98.42	96.53
S&P Target Date 2010 TR USD*	5.87	6.79	0.54	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Ret Inc R6	7.01	7.42	0.65	0.49	0.98	102.36	96.36	97.10
S&P Target Date 2015 TR USD*	6.39	7.48	0.56	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Ret Inc R6	7.50	7.89	0.67	0.48	0.95	100.14	93.27	97.64
S&P Target Date 2020 TR USD*	6.89	8.21	0.57	—	—	—	—	—
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Ret Inc R6	8.26	8.83	0.69	0.46	0.95	100.27	94.41	98.07
S&P Target Date 2025 TR USD*	7.66	9.17	0.60	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	9.38	10.19	0.71	0.63	0.97	101.99	96.07	98.36
S&P Target Date 2030 TR USD*	8.53	10.43	0.61	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	10.63	11.75	0.72	0.83	0.99	104.18	98.19	98.55
S&P Target Date 2035 TR USD*	9.45	11.74	0.62	—	—	—	—	—
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	11.46	12.74	0.73	0.79	1.00	104.72	99.10	98.37
S&P Target Date 2040 TR USD*	10.18	12.67	0.63	—	—	—	—	—

*Benchmark



10-year risk/return statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	11.71	13.08	0.73	0.59	0.98	102.67	97.53	98.17
S&P Target Date 2045 TR USD*	10.66	13.24	0.64	—	—	—	—	—
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	11.79	13.28	0.72	0.45	0.97	101.41	96.82	98.05
S&P Target Date 2050 TR USD*	10.93	13.55	0.64	—	—	—	—	—
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	11.79	13.39	0.72	0.37	0.97	101.03	97.03	97.86
S&P Target Date 2055 TR USD*	11.06	13.67	0.65	—	—	—	—	—
US FUND TARGET-DATE 2060								
American Funds 2060 Trgt Date Retire R6	11.77	13.40	0.72	0.31	0.96	100.34	96.52	97.84
S&P Target Date 2060 TR USD*	11.14	13.74	0.65	—	—	—	—	—
US FUND TARGET-DATE 2065+								
American Funds 2065 Trgt Date Retire R6	—	—	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	—	—	—	—	—	—	—	—

*Benchmark



Fee summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2000-2010			
American Funds 2010 Trgt Date Ret Inc R6	RFTTX	0.29	0.29
Category Mean Net Expense Ratio	—	0.52	—
US FUND TARGET-DATE 2015			
American Funds 2015 Trgt Date Ret Inc R6	RFJTX	0.30	0.30
Category Mean Net Expense Ratio	—	0.55	—
US FUND TARGET-DATE 2020			
American Funds 2020 Trgt Date Ret Inc R6	RRCTX	0.30	0.30
Category Mean Net Expense Ratio	—	0.59	—
US FUND TARGET-DATE 2025			
American Funds 2025 Trgt Date Ret Inc R6	RFDTX	0.31	0.31
Category Mean Net Expense Ratio	—	0.60	—
US FUND TARGET-DATE 2030			
American Funds 2030 Trgt Date Retire R6	RFETX	0.33	0.33
Category Mean Net Expense Ratio	—	0.66	—
US FUND TARGET-DATE 2035			
American Funds 2035 Trgt Date Retire R6	RFFTX	0.34	0.34
Category Mean Net Expense Ratio	—	0.65	—
US FUND TARGET-DATE 2040			
American Funds 2040 Trgt Date Retire R6	RFGTX	0.36	0.36
Category Mean Net Expense Ratio	—	0.69	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2045			
American Funds 2045 Trgt Date Retire R6	RFHTX	0.37	0.37
Category Mean Net Expense Ratio	—	0.67	—
US FUND TARGET-DATE 2050			
American Funds 2050 Trgt Date Retire R6	RFITX	0.37	0.37
Category Mean Net Expense Ratio	—	0.69	—
US FUND TARGET-DATE 2055			
American Funds 2055 Trgt Date Retire R6	RFKTX	0.39	0.39
Category Mean Net Expense Ratio	—	0.68	—
US FUND TARGET-DATE 2060			
American Funds 2060 Trgt Date Retire R6	RFUTX	0.39	0.39
Category Mean Net Expense Ratio	—	0.68	—
US FUND TARGET-DATE 2065+			
American Funds 2065 Trgt Date Retire R6	RFVTX	0.39	0.39
Category Mean Net Expense Ratio	—	0.66	—



Target date quadrants defined



Quadrant characteristics

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

Investment Orientation

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

Plan Profile

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



Quadrant characteristics

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

Investment Orientation

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

Plan Profile

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



Quadrant characteristics

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

Investment Orientation

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

Plan Profile

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



Quadrant characteristics

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

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- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund or ETF before investing. The summary and full prospectuses contain this and other information

American Funds 2010 Trgt Date Retire R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	2.59	0.81	-2.41	7.68	8.67
2024	2.82	0.86	6.21	-1.81	8.16
2025	2.75	4.61	3.20	1.99	13.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.14	9.97	5.72	6.63	7.63
Std 12-31-2025	13.14	—	5.72	6.63	7.63
Total Return	13.14	9.97	5.72	6.63	7.63
+/- Std Index	-2.81	-2.47	-0.22	-1.20	—
+/- Cat Index	1.18	0.12	1.47	0.56	—
% Rank Cat	1	36	1	1	—
No. in Cat	86	75	69	48	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-30-25	3.10	3.10

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Gross Expense Ratio %

0.29

Risk and Return Profile

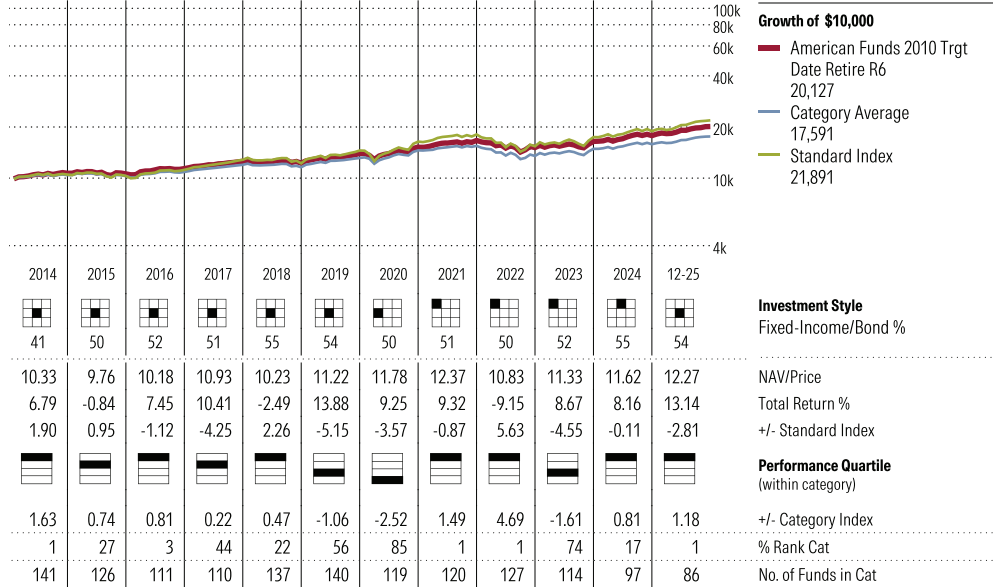
	3 Yr	5 Yr	10 Yr
	75 funds	69 funds	48 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.32	7.48	6.80
Mean	9.97	5.72	6.63
Sharpe Ratio	0.77	0.34	0.65

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Con Tgt Risk TR USD
Alpha	-0.13	0.74
Beta	0.68	0.83
R-Squared	92.96	96.12
12-Month Yield		2.82%
Potential Cap Gains Exp		10.70%

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	14.0 Years
Objective:	Asset Allocation
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Gold	100.00	★★★★★	Morningstar Mod Tgt
01-21-2025	Data Coverage %	75 US Fund Target-	Risk TR USD
	100.00	Date 2000-2010	



Portfolio Analysis 09-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %		
Cash		6.18	8.51	2.32			688 Total Stocks, 8,028 Total Fixed-Income, 8% Turnover Ratio			
US Stocks		27.78	27.78	0.00						
Non-US Stocks		10.09	10.09	0.00	⊖	26 mil	American Funds Income Fund of Amer	18.15		
Bonds		55.19	55.19	0.00	⊕	35 mil	American Funds Interim Bd Fd of Ame	11.30		
Other/Not Clsfd		0.75	0.75	0.00	⊖	35 mil	American Funds Bond Fund of Amer R6	10.15		
Total		100.00	102.32	2.32	⊕	34 mil	American Funds ST Bd Fd of Amer R6	8.45		
					⊕	32 mil	American Funds Mortgage R6	7.30		
Equity Style	Portfolio Statistics		Port Avg	Rel Index	Rel Cat					
Value	Blend	Growth				⊖	7 mil	American Funds American Balanced R6	7.00	
			P/E Ratio TTM	21.5	1.02	1.28	⊖	3 mil	American Funds Capital Income Bldr	7.00
			P/C Ratio TTM	14.2	1.03	0.93	⊖	27 mil	American Funds Inflation Linked Bd	6.85
			P/B Ratio TTM	3.2	1.20	0.99	⊖	3 mil	American Funds American Mutual R6	4.85
			Geo Avg Mkt Cap \$mil	164078	2.14	1.04	⊕	17 mil	American Funds Strategic Bond R-6	4.15
						⊖	2 mil	American Funds Washington Mutual R6	4.00	
						⊖	1 mil	American Funds Capital World Gr&In	2.85	
						⊖	2 mil	American Funds Invmt Co of Amer R6	2.85	
						⊖	10 mil	American Funds Multi-Sector Income	2.55	
						⊖	2 mil	American Funds Global Balanced R6	1.70	
Fixed-Income Style										
Ltd	Mod	Ext	Avg Eff Maturity			—				
			Avg Eff Duration			4.80				
			Avg Wtd Coupon			4.37				
			Avg Wtd Price			98.10				

Credit Quality Breakdown 09-30-2025

	Bond %
AAA	48.13
AA	28.19
A	8.09
BBB	7.64
BB	4.01
B	1.59
Below B	0.59
NR	1.76

Regional Exposure

	Stocks %	Rel Std Index
Americas	78.4	1.27
Greater Europe	15.5	0.89
Greater Asia	6.1	0.29

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	5.6	1.51
Materials	4.3	0.83
Industrials	11.7	0.84
Cons Disc	7.3	0.71
Cons Stpls	9.9	1.88
Health Care	10.9	1.13
Financials	17.8	0.92
Info Tech	17.7	0.98
Comm Svcs	6.7	1.33
Utilities	5.1	1.67
Real Estate	2.9	0.45

American Funds 2020 Trgt Date Retire R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	3.11	1.51	-2.74	8.51	10.46
2024	3.38	0.97	6.40	-1.90	8.94
2025	2.30	5.59	3.58	2.12	14.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.26	11.20	6.24	7.40	8.71
Std 12-31-2025	14.26	—	6.24	7.40	8.71
Total Return	14.26	11.20	6.24	7.40	8.71
+/- Std Index	-1.69	-1.24	0.30	-0.43	—
+/- Cat Index	1.33	0.64	2.08	0.75	—
% Rank Cat	12	34	1	3	—
No. in Cat	106	95	91	60	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-25	2.96	2.96

Performance Disclosure

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

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Gross Expense Ratio %

0.30

Risk and Return Profile

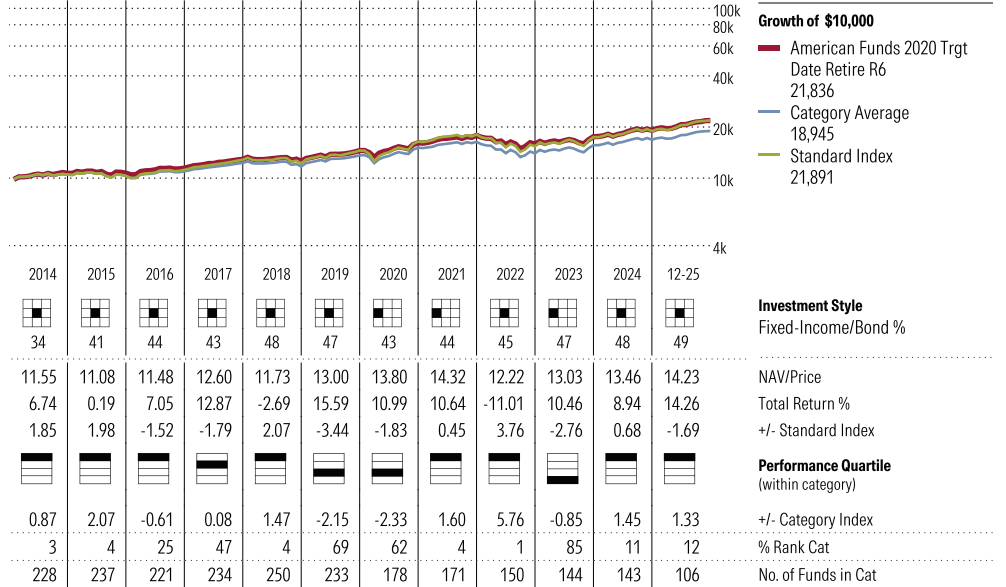
	3 Yr	5 Yr	10 Yr
	95 funds	91 funds	60 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.98	8.41	7.77
Mean	11.20	6.24	7.40
Sharpe Ratio	0.86	0.37	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar
		Lifetime Mod Incm TR USD
Alpha	0.44	0.91
Beta	0.77	1.10
R-Squared	95.68	97.32
12-Month Yield		2.65%
Potential Cap Gains Exp		14.31%

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	14.0 Years
Objective:	Asset Allocation
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Gold	100.00	★★★★★	Morningstar Mod Tgt
01-21-2025	Data Coverage %	95 US Fund Target-	Risk TR USD
	100.00	Date 2020	



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	5.66	7.76	2.09			746 Total Stocks, 8,499 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	32.34	32.34	0.00		66 mil	American Funds Income Fund of Amer	12.14
Non-US Stocks	11.28	11.28	0.00	⊖	108 mil	American Funds Bond Fund of Amer R6	8.22
Bonds	49.94	49.94	0.00	⊖	123 mil	American Funds Inflation Linked Bd	8.05
Other/Not Clsfd	0.77	0.77	0.00	⊖	30 mil	American Funds American Balanced R6	7.85
Total	100.00	102.09	2.09	⊕	75 mil	American Funds Interm Bd Fd of Ame	6.37
				⊖	102 mil	American Funds Mortgage R6	6.07
				⊖	11 mil	American Funds Capital Income Bldr	6.01
				⊖	14 mil	American Funds American Mutual R6	6.01
				⊖	10 mil	American Funds Capital World Gr&In	5.00
				⊖	11 mil	American Funds Washington Mutual R6	4.86
				⊖	53 mil	American Funds US Government Sec R6	4.32
				⊖	64 mil	American Funds Multi-Sector Income	4.07
				⊖	15 mil	American Funds Global Balanced R6	4.00
				⊕	51 mil	American Funds Strategic Bond R-6	3.18
				⊖	46 mil	American Funds American High-Inc R6	3.07

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	22.5	1.07	0.99
Blend	P/C Ratio TTM	15.1	1.10	0.97
Growth	P/B Ratio TTM	3.5	1.29	1.06
	Geo Avg Mkt Cap \$mil	183420	2.39	1.11
Fixed-Income Style				
Ltd	Avg Eff Maturity			—
Mod	Avg Eff Duration			5.25
Ext	Avg Wtd Coupon			4.35
	Avg Wtd Price			97.52

NR		1.50
Regional Exposure	Stocks %	Rel Std Index
Americas	78.7	1.27
Greater Europe	15.1	0.87
Greater Asia	6.2	0.30

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.7	1.27
Materials	4.2	0.80
Industrials	12.9	0.93
Cons Disc	7.6	0.75
Cons Stpls	8.9	1.69
Health Care	10.8	1.12
Financials	16.7	0.86
Info Tech	20.1	1.11
Comm Svcs	7.1	1.40
Utilities	4.6	1.50
Real Estate	2.4	0.37

American Funds 2030 Trgt Date Retire R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	4.52	3.08	-3.18	9.78	14.52
2024	4.81	1.18	6.16	-1.53	10.86
2025	0.98	7.56	4.10	2.34	15.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.72	13.68	7.28	9.16	10.49
Std 12-31-2025	15.72	—	7.28	9.16	10.49
Total Return	15.72	13.68	7.28	9.16	10.49
+/- Std Index	-0.23	1.25	1.34	1.33	—
+/- Cat Index	0.93	1.39	1.94	1.22	—
% Rank Cat	20	24	1	1	—
No. in Cat	194	181	168	114	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-25	2.41	2.41

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Gross Expense Ratio %

0.33

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	181 funds	168 funds	114 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.20	10.11	10.03
Mean	13.68	7.28	9.16
Sharpe Ratio	1.02	0.42	0.70

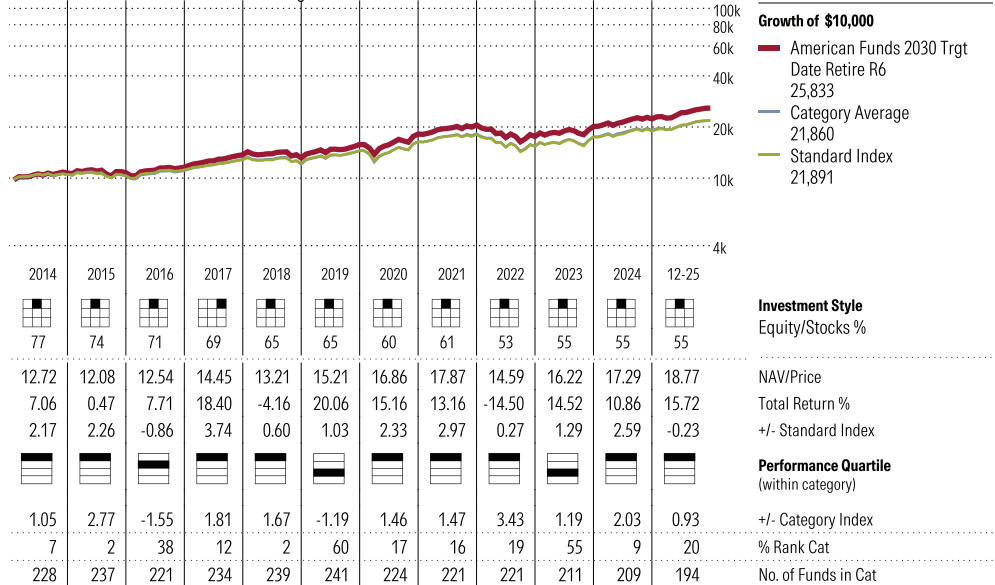
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	1.75	1.02
Beta	0.91	1.17
R-Squared	96.82	98.12

12-Month Yield	2.05%
Potential Cap Gains Exp	15.65%

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	14.0 Years
Objective:	Asset Allocation
Base Currency:	USD

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index
Gold	100.00	★★★★★	Morningstar Mod Tgt
01-21-2025	Data Coverage %	181 US Fund	Risk TR USD
	100.00	Target-Date 2030	



Portfolio Analysis 09-30-2025

Asset Allocation %			Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %	
Cash			5.04	6.80	1.76			1,560 Total Stocks , 8,192 Total Fixed-Income, 7% Turnover Ratio		
US Stocks			40.99	40.99	0.00					
Non-US Stocks			14.91	14.91	0.00	⊖	111 mil	American Funds American Balanced R6	8.28	
Bonds			38.33	38.33	0.00	⊕	314 mil	American Funds Bond Fund of Amer R6	6.95	
Other/Not Clsfd			0.73	0.73	0.00	⊖	58 mil	American Funds American Mutual R6	6.94	
Total			100.00	101.76	1.76	⊖	48 mil	American Funds Capital World Gr&In	6.94	
						⊕	322 mil	American Funds Inflation Linked Bd	6.09	
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat				
Value	Blend	Growth				⊖	61 mil	American Funds AMCAP R6	5.63	
			P/E Ratio TTM	24.0	1.14	1.08	⊖	65 mil	American Funds Global Balanced R6	5.13
			P/C Ratio TTM	16.4	1.19	1.04	⊖	39 mil	American Funds Washington Mutual R6	5.09
			P/B Ratio TTM	3.9	1.43	1.15	⊕	202 mil	American Funds Interm Bd Fd of Ame	4.95
			Geo Avg Mkt Cap \$mil	188898	2.47	1.03	⊕	287 mil	American Funds Mortgage R6	4.95
							⊕	205 mil	American Funds US Government Sec R6	4.81
							⊕	82 mil	American Funds Income Fund of Amer	4.34
							⊕	28 mil	American Funds Capital Income Bldr	4.32
							⊖	21 mil	American Funds Growth Fund of Amer	3.49
							⊖	58 mil	American Funds Global Insight R-6	3.14

Credit Quality Breakdown 09-30-2025

	Bond %
AAA	47.01
AA	29.20
A	8.19
BBB	8.50
BB	3.69
B	1.52
Below B	0.52
NR	1.37

Regional Exposure

	Stocks %	Rel Std Index
Americas	77.5	1.25
Greater Europe	15.4	0.88
Greater Asia	7.2	0.35

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	3.5	0.93
Materials	3.8	0.73
Industrials	14.4	1.03
Cons Disc	9.3	0.92
Cons Stpls	7.1	1.35
Health Care	10.9	1.12
Financials	15.2	0.79
Info Tech	22.7	1.25
Comm Svcs	8.1	1.59
Utilities	3.4	1.11
Real Estate	1.7	0.26

Purchase Constraints:	A
Incept:	07-13-2009
Type:	MF
Total Assets:	\$51,785.11 mil

American Funds 2040 Trgt Date Retire R6 (USD)

Performance 12-31-2025					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	5.68	5.14	-3.49	11.27	19.33
2024	7.21	1.66	6.27	-0.89	14.79
2025	-0.78	11.13	5.25	2.98	19.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.50	17.85	9.54	11.25	11.33
Std 12-31-2025	19.50	—	9.54	11.25	11.33
Total Return	19.50	17.85	9.54	11.25	11.33
+/- Std Index	3.56	5.42	3.59	3.42	—
+/- Cat Index	1.50	2.54	1.65	1.58	—
% Rank Cat	14	8	10	1	—
No. in Cat	187	174	161	114	—
Subsidized					
7-day Yield	—				
30-day SEC Yield 11-30-25	1.55				

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Gross Expense Ratio %

0.36

Risk and Return Profile

	3 Yr 174 funds	5 Yr 161 funds	10 Yr 114 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.11	12.50	12.59
Mean	17.85	9.54	11.25
Sharpe Ratio	1.20	0.53	0.73
MPT Statistics			
	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc	
		NR USD	
Alpha	4.23	-0.01	
Beta	1.09	1.04	
R-Squared	92.00	98.45	
12-Month Yield			1.18%
Potential Cap Gains Exp			22.09%

Operations

Family: Capital Group
 Manager: Multiple
 Tenure: 14.0 Years
 Objective: Asset Allocation
 Base Currency: USD

Morningstar Medalist Rating™
Gold
 01-21-2025

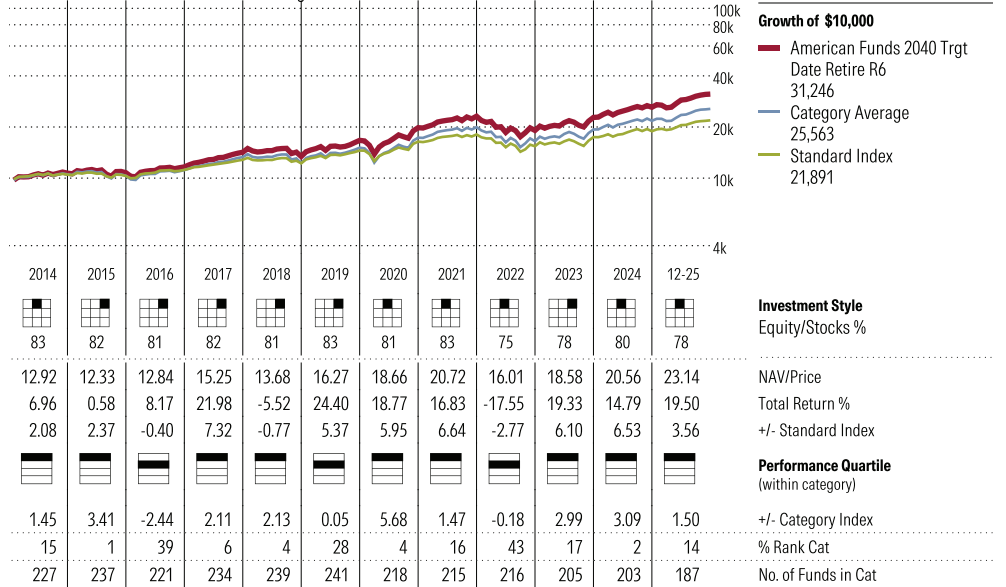
Analyst-Driven %
 100.00
 Data Coverage %
 100.00

Morningstar Rating™
 ★★★★★
 174 US Fund
 Target-Date 2040

Standard Index
 Morningstar Mod Tgt
 Risk TR USD

Category Index
 Morningstar Lifetime
 Mod 2040 TR USD

Morningstar Cat
 US Fund Target-Date
 2040



Portfolio Analysis 09-30-2025

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %		
Cash		4.46	5.11	0.65			1,671 Total Stocks , 6,466 Total Fixed-Income, 6% Turnover Ratio			
US Stocks		55.96	55.96	0.00	⊕	104 mil	American Funds American Balanced R6	8.09		
Non-US Stocks		23.04	23.04	0.00	⊖	47 mil	American Funds Capital World Gr&In	7.15		
Bonds		15.74	15.74	0.00	⊖	37 mil	American Funds Fundamental Invs R6	7.00		
Other/Not Clsfd		0.79	0.79	0.00	⊖	56 mil	American Funds American Mutual R6	6.98		
Total		100.00	100.65	0.65	⊕	72 mil	American Funds AMCAP R6	6.94		
Equity Style		Portfolio Statistics								
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat					
			P/E Ratio TTM	24.3	1.16	1.07	⊖	39 mil	American Funds Growth Fund of Amer	6.93
			P/C Ratio TTM	16.8	1.22	1.08	⊖	44 mil	American Funds New Perspective R6	6.53
			P/B Ratio TTM	4.0	1.50	1.24	⊕	45 mil	American Funds Washington Mutual R6	5.99
			Geo Avg Mkt Cap \$mil	166486	2.17	1.01	⊖	37 mil	American Funds SMALLCAP World R6	5.73
							⊕	200 mil	American Funds US Government Sec R6	4.87
							⊖	31 mil	American Funds Invmt Co of Amer R6	4.15
								73 mil	American Funds Global Insight R-6	4.08
							⊕	71 mil	American Funds Income Fund of Amer	3.90
							⊖	18 mil	American Funds New World R6	3.52
							⊖	23 mil	American Funds New Economy R6	3.50
Fixed-Income Style										
Ltd	Mod	Ext	Avg Eff Maturity			—				
			Avg Eff Duration			5.66	⊕			
			Avg Wtd Coupon			4.24	⊖			
			Avg Wtd Price			—	⊖			

Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity			—
Avg Eff Duration			5.66
Avg Wtd Coupon			4.24
Avg Wtd Price			—
Credit Quality Breakdown 09-30-2025			
AAA	52.47		
AA	23.38		
A	7.51		
BBB	8.13		
BB	4.64		
B	1.98		
Below B	0.70		
NR	1.19		

Regional Exposure

	Stocks %	Rel Std Index
Americas	75.4	1.22
Greater Europe	15.1	0.87
Greater Asia	9.5	0.46

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.9	0.77
Materials	3.4	0.66
Industrials	14.8	1.06
Cons Disc	10.6	1.05
Cons Stpls	6.3	1.20
Health Care	10.7	1.11
Financials	14.6	0.76
Info Tech	24.1	1.33
Comm Svcs	8.5	1.67
Utilities	2.6	0.84
Real Estate	1.4	0.22

American Funds 2050 Trgt Date Retire R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.15	5.68	-3.58	11.72	20.83
2024	7.68	1.73	6.28	-0.85	15.43
2025	-1.39	12.13	5.58	3.16	20.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.43	18.87	9.82	11.58	12.04
Std 12-31-2025	20.43	—	9.82	11.58	12.04
Total Return	20.43	18.87	9.82	11.58	12.04
+/- Std Index	4.49	6.44	3.88	3.75	—
+/- Cat Index	-0.08	1.67	0.53	1.13	—
% Rank Cat	28	16	38	1	—
No. in Cat	187	174	161	114	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-25	1.27	1.27

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Gross Expense Ratio %

0.37

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.71	13.17	13.13
Mean	18.87	9.82	11.58
Sharpe Ratio	1.22	0.53	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	4.78	0.22
Beta	1.14	1.10
R-Squared	90.27	98.21

	3 Yr	5 Yr	10 Yr
12-Month Yield			0.92%
Potential Cap Gains Exp			21.44%

Operations

Family:	Capital Group
Manager:	Multiple
Tenure:	14.0 Years
Objective:	Asset Allocation
Base Currency:	USD

Morningstar Medalist Rating™
Gold
01-21-2025

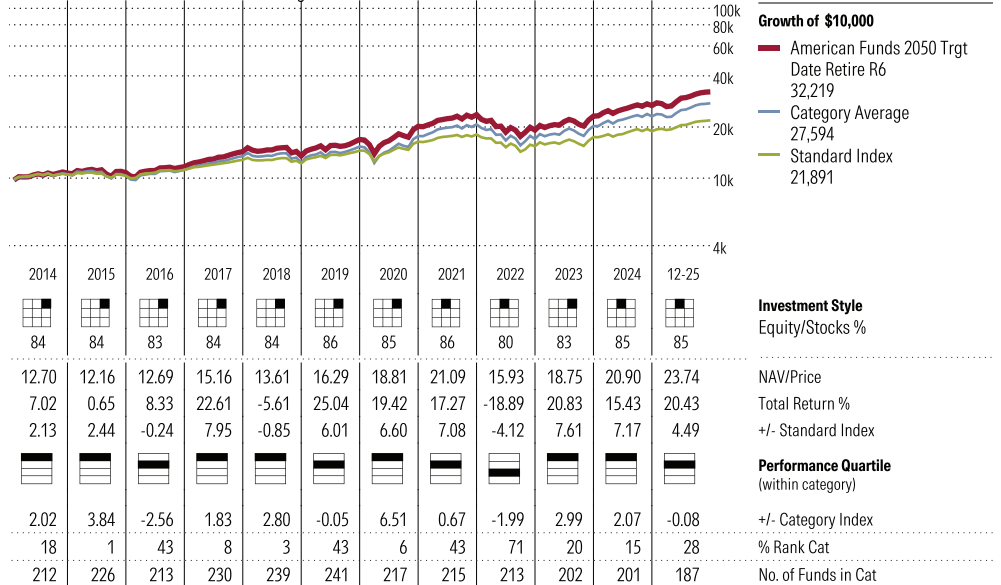
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
174 US Fund
Target-Date 2050

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2050 TR USD

Morningstar Cat
US Fund Target-Date
2050



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings :	Net Assets %
Cash	4.40	4.89	0.50			1,676 Total Stocks , 5,034 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	59.86	59.86	0.00		47 mil	American Funds New Perspective R6	8.74
Non-US Stocks	25.90	25.90	0.00	⊖	34 mil	American Funds Fundamental Invs R6	8.01
Bonds	9.07	9.07	0.00	⊖	46 mil	American Funds Washington Mutual R6	7.85
Other/Not Clsfd	0.78	0.78	0.00	⊖	39 mil	American Funds SMALLCAP World R6	7.79
Total	100.00	100.50	0.50	⊕	73 mil	American Funds American Balanced R6	7.18
Equity Style				⊕	44 mil	American Funds American Mutual R6	7.01
Portfolio Statistics				⊖	37 mil	American Funds Capital World Gr&In	7.01
P/E Ratio TTM	24.4	1.16	1.07	⊖	57 mil	American Funds AMCAP R6	6.99
P/C Ratio TTM	17.0	1.24	1.10	⊖	31 mil	American Funds Growth Fund of Amer	6.98
P/B Ratio TTM	4.1	1.53	1.26	⊖	25 mil	American Funds New World R6	6.02
Geo Avg Mkt Cap \$mil	157580	2.06	1.01	⊕	163 mil	American Funds US Government Sec R6	5.01
Fixed-Income Style				⊖	29 mil	American Funds Invmt Co of Amer R6	4.86
Avg Eff Maturity			—	⊖	21 mil	American Funds New Economy R6	4.00
Avg Eff Duration			6.09	⊖	44 mil	American Funds Global Insight R-6	3.10
Avg Wtd Coupon			4.62	⊕	33 mil	American Funds Income Fund of Amer	2.30
Avg Wtd Price			—				

Credit Quality Breakdown 09-30-2025

	Bond %
AAA	56.11
AA	25.53
A	5.51
BBB	7.47
BB	3.63
B	0.98
Below B	0.35
NR	0.42

Regional Exposure

	Stocks %	Rel Std Index
Americas	74.6	1.21
Greater Europe	14.8	0.85
Greater Asia	10.6	0.51

S&P Sector Weightings

	Stocks %	Rel Std Index
Energy	2.7	0.72
Materials	3.4	0.66
Industrials	15.0	1.08
Cons Disc	11.1	1.09
Cons Stpls	6.1	1.16
Health Care	10.8	1.12
Financials	14.6	0.75
Info Tech	24.4	1.34
Comm Svcs	8.4	1.67
Utilities	2.3	0.75
Real Estate	1.4	0.21

American Funds 2060 Trgt Date Retire R6 (USD)

Performance 12-31-2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2023	6.38	5.99	-3.62	11.90	21.61
2024	7.87	1.79	6.20	-0.86	15.60
2025	-1.90	12.79	5.75	3.21	20.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.77	19.30	9.84	11.58	10.55
Std 12-31-2025	20.77	—	9.84	11.58	10.55
Total Return	20.77	19.30	9.84	11.58	10.55
+/- Std Index	4.82	6.86	3.89	3.75	—
+/- Cat Index	-0.39	1.96	0.53	1.15	—
% Rank Cat	33	12	43	4	—
No. in Cat	184	173	155	69	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-30-25	1.16	1.16

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Gross Expense Ratio %

0.39

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	173 funds	155 funds	69 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.02	13.44	13.25
Mean	19.30	9.84	11.58
Sharpe Ratio	1.22	0.52	0.73

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Agg
		Tgt Alloc NR USD
Alpha	4.99	-0.44
Beta	1.17	0.99
R-Squared	89.02	97.97

12-Month Yield	0.81%
Potential Cap Gains Exp	17.41%

Morningstar Medalist Rating™
Gold

01-21-2025

Analyst-Driven %
100.00

Data Coverage %
100.00

Morningstar Rating™
★★★★

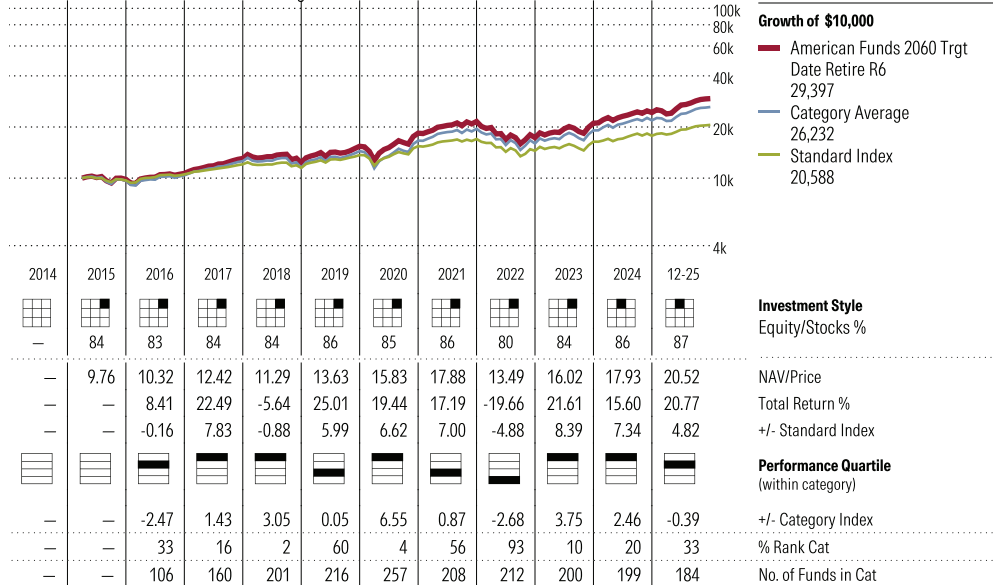
173 US Fund

Target-Date 2060

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2060 TR USD

Morningstar Cat
US Fund Target-Date
2060



Portfolio Analysis 09-30-2025

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2025	Share Amount	Holdings : 1,629 Total Stocks, 3,967 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	4.23	4.71	0.48	—	—	—	—
US Stocks	59.96	59.96	0.00	⊕	24 mil	American Funds New Perspective R6	9.88
Non-US Stocks	27.15	27.15	0.00	⊕	23 mil	American Funds SMALLCAP World R6	9.84
Bonds	7.95	7.95	0.00	⊖	17 mil	American Funds Fundamental Invs R6	9.00
Other/Not Clsfd	0.71	0.71	0.00	⊖	15 mil	American Funds New World R6	8.01
Total	100.00	100.48	0.48	⊕	19 mil	American Funds Capital World Gr&In	8.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	24.4	1.16	1.09
Blend	P/C Ratio TTM	17.2	1.25	1.13
Growth	P/B Ratio TTM	4.2	1.55	1.32
	Geo Avg Mkt Cap \$mil	149307	1.95	1.05

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—
	—	6.20	4.58	—

Credit Quality Breakdown 09-30-2025	Bond %
AAA	58.18
AA	25.77
A	5.18
BBB	7.05
BB	2.74
B	0.58
Below B	0.14
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	73.9	1.19
Greater Europe	14.4	0.83
Greater Asia	11.7	0.56

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.4	0.64
Materials	3.4	0.66
Industrials	15.2	1.09
Cons Disc	11.6	1.14
Cons Stpls	5.8	1.10
Health Care	10.7	1.11
Financials	14.3	0.74
Info Tech	24.9	1.37
Comm Svcs	8.6	1.70
Utilities	1.9	0.60
Real Estate	1.2	0.19

Operations

Family: Capital Group
Manager: Multiple
Tenure: 10.8 Years
Objective: Asset Allocation
Base Currency: USD

Ticker: RFUTX
ISIN: US02631C3209
Minimum Initial Purchase: \$250
Min Auto Investment Plan: \$250
Minimum IRA Purchase: \$25

Purchase Constraints: A
Incept: 03-27-2015
Type: MF
Total Assets: \$18,481.89 mil

Scott T. Sutherland
Managing Director — Investments
Institutional Plan Fiduciary Consultant
Chartered Retirement Plans Specialist
Accredited Investment Fiduciary

Sutherland Retirement Group
of Wells Fargo Advisors
12531 High Bluff Drive
Suite 400
San Diego, CA 92130

Tel: 858.523.7941
Fax: 858.523.7997
Toll Free: 877.524.4015
Scott.Sutherland@wfsadvisors.com

January 27, 2026

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January 27, 2026

Orange County Water District
18700 Ward Street
Fountain Valley, CA 92708

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