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, April 28, 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 meeting. Items recommended for approval at this meeting will be placed on **May 6, 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:
20 Civic Center, Santa Ana
19 Cannery, Buena Park
200 S Anaheim Blvd., Anaheim
10382 Bonnie Drive, Garden Grove
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 (ITEMS NO. 1-2)

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD FEBRUARY 24, 2026

   RECOMMENDATION: Approve minutes as presented

2. RETIREMENT COMMITTEE “EMPLOYEE” APPOINTMENTS

   RECOMMENDATION: Agendize for May 6 Board meeting: Approve the recommended employee appointments to the Retirement Committee

END OF CONSENT CALENDAR

MATTER FOR CONSIDERATION

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

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

CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT MAY 6 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
February 24, 2026, 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 (12:03pm)
Roger Yoh (12:05pm)

ALTERNATES
Dina Nguyen (absent)
Cathy Green (absent)
Fred Jung (12:04pm)
Van Tran
Steve Sheldon (absent)
Natalie Meeks
Denis Bilodeau (absent)

STAFF MEMBERS
Jason Dadakis (absent)
Kevin O'Toole

STAFF ALTERNATES
Roy Herndon (absent)
Bill Leever

EMPLOYEE ADVISORY CTE
Rita Hintlian (absent)
Jeremy Davis (absent)
Nic Nguyen (absent)
Jana Safarik (absent)
Craig Liebzeit (absent)

OCWD STAFF
David Albaugh – Director of HR
Vien Le – HR Specialist
Natasha Issak – Principal HR Specialist

Kim Dusky – HR Specialist
Mehul Patel – Director of Operations
Paula Bouyounes – Risk and Safety Manager
Janice Kovacevic – Executive Assistant

CONSENT CALENDAR
The Consent Calendar was approved upon motion by Kevin O'Toole, seconded by Director Weigand and carried (4-0-1 abstaining) as follows.
Ayes: Weigand, Tran, Meeks, O'Toole
Abstain: Leever

1. Minutes of Previous Meeting

The minutes of the January 27, 2026 Retirement Committee meeting are approved as presented.

MATTER FOR CONSIDERATION

2. Invesco Stable Value Review and 457(b) Benchmark Review

Representatives from Invesco provided an informational presentation on the Invesco Stable Value fund strategy, including a business overview, current market conditions, and a summary of the OCWD account. The presentation also outlined the fund's structure, performance, and risk characteristics. Scott Sutherland of The Sutherland Group of Wells Fargo Advisors presented a benchmark review of the Foreign Large Blend and Foreign Large Growth options in the 457(b) Deferred Compensation Plan.

Upon motion by Director Amezcua, seconded by Kevin O'Toole, and carried [5-0], the Committee recommended that the Board at its March 4 Board meeting: Approve the following actions:

- OCWD 457 – Foreign Large Growth:
  Change the benchmark from MSCI ACWI ex USA to MSCI EAFE Growth

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

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:00 p.m.

_____
Erik Weigand, Chair

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AGENDA ITEM SUBMITTAL

Meeting Date: April 28, 2026

To: Retirement Committee
Board of Directors

From: John Kennedy

Staff Contact: D. Albaugh

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: RETIREMENT COMMITTEE "EMPLOYEE" APPOINTMENTS

SUMMARY

There is an existing approved procedure for employee appointments to the Retirement Committee, either biannually when employee appointments expire or when a vacancy occurs. These appointments are submitted to the Retirement Committee for final approval.

RECOMMENDATION

Agendize for May 6 Board meeting: Approve the recommended employee appointments to the Retirement Committee.

DISCUSSION

Staff met with the members of the EAC to receive recommendations for employees' participation in the Retirement Committee upon the expiration of current biannual appointments. The EAC is a long-standing committee that is made up of employees who are willing to serve as liaisons for the employees to the Retirement Committee of the Board. This committee serves as an informational committee, gathering the employees' questions and/or concerns on the retirement plans and bringing them to the attention of the Plan Secretary and/or Retirement Committee. When a vacancy occurs, or the terms of an employee member or alternate on the Retirement Committee are nearing expiration, the Human Resources Department will notify the EAC of these current or pending vacancies to receive recommendations.

Under the appointment procedure, all members, including alternates, will be appointed to serve a two-year term, replacing the previous system with different term limits for sitting and alternate members. The EAC recommends the following appointments of the sitting members and alternates to the Retirement Committee:

Sitting Members: Jason Dadakis, Kevin O'Toole

Alternates: Bill Lever, Roy Herndon

AGENDA ITEM SUBMITTAL

Meeting Date: April 28, 2026

To: Retirement Committee
Board of Directors

From: John Kennedy

Staff Contact: D. Albaugh

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 May 6 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

457 Plan Review
401(a) Red Flag Review

Presented by:

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

April 28, 2026

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

Orange County Water District

SUTHERLAND RETIREMENT GROUP of Wells Fargo Advisors

401(a) and 457 (b) Retirement Committee
January 27, 2026
Meeting Minutes

Meeting Attendees

From Orange County Water District:

Orange County Water District Retirement Committee

From The Sutherland Retirement Group *of* Wells Fargo Advisors:

Scott Sutherland

Agenda

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

a) Large Growth **– T. Rowe Price All-Cap Opps I – PNAIX** – Red Flagged October 2025

457 (b): Review of the investments currently held on the "Red Flag" watch list or any Items for Attention.

a) Health **– T. Rowe Price Health Sciences – PRHSX** – Red Flagged October 2025

b) Mid Cap Blend **– Touchstone Mid Cap Y – TMCPX** – Red Flagged October 2025

c) Large Growth **– AB Large Growth I – ALLIX**– Red Flagged January 2025

d) Large Growth **– T. Rowe Price All-Cap Opps I – PNAIX** – Red Flagged October 2025

Review of Previous Meeting Minutes

The Sutherland Retirement Group reviewed the prior meeting minutes from October 28, 2025 457(b) Full Review and 401(a) Red Flag Review. Notable comments included highlights from the last Plan review conducted, investment analysis and ongoing administrative activities.

401(a) and 457 (b) Retirement Committee
January 27, 2026
Meeting Minutes

Market and Economic Review

The Sutherland Retirement Group presented the Wells Fargo Investment Institute Market Overview for January 2026. Included in this document is 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

401 (a):

a) No fund additions

457 (b):

a) Mid Cap Blend **– Carillon Scout Mid Cap I – UMBMX**

b) Large Growth **– Loomis Sayles Growth Y – LSGRX**

Decisions

401(a):

a) Natural Resources – **Fidelity Global Commodity Stock (FFGCX)** – 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) Small Value – **Victory Sycamore Small Company Opp I (VSOIX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.

c) Mid- Cap Value – **Victory Sycamore Established Value I (VEVIX)** – 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 – **T. Rowe Price All-Cap Opps I (PNAIX)** – The Retirement Committee voted to maintain red flag status on this fund due to its recent performance and review it in the next meeting.

e) Large Blend – **Parnassus Core Equity Inv (PRBLX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.

f) Large Value – **JPMorgan Equity Income R6 (OIEJX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.

457 (b):

a) Health – **T. Rowe Price Health Sciences (PRHSX)** – The Retirement Committee voted to maintain red flag status on this fund due to its recent performance and review it in the next meeting.

b) Small Value – **Franklin Small Cap Value Adv (FVADX)** – The Retirement Committee voted to add red flag status on this fund due to its recent performance and review it in the next meeting.

c) Mid Cap Blend – **Touchstone Mid Cap Y (TMCPX)** – The Retirement Committee voted to remove this previously red-flagged fund due to its continued underperformance and map all balances and elections to the newly added **Carillon Scout Mid Cap I (UMBMX**) listed above.

d) Large Growth – **AB Large Growth I (ALLIX)** – The Retirement Committee voted to remove this previously red-flagged fund due to its continued underperformance and map all balances and elections to the newly added **Loomis Sayles Growth Y (LSGRX**) listed above.

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

401(a) and 457 (b) Retirement Committee
January 27, 2026
Meeting Minutes

Discussion Items

1. All Other Options – Based on due diligence, all other funds either met or exceeded their benchmarks and will remain as options in the Plans for participants.
2. Plan Balance – As of January 2, 2026, the 401(a) Plan balance was reported as **$212,304,148** held by 354 participants for an average account balance of **$599,729**.
3. Loan Balance – As of January 2, 2026, the 401(a) loan balance was reported as **$1,149,296** held by 65 participants for an average account balance of **$17,681**.

WELLS FARGO
Investment Institute

Market Overview

March 2026

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

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Capital market summary as of February 28, 2026

Equity Market	February	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Dow Jones Industrial Average	0.31%	2.12%	2.12%	13.59%	16.61%	11.73%	13.89%
NASDAQ Composite Index	-3.33%	-2.39%	-2.39%	21.04%	26.45%	12.26%	18.45%
S&P 500 Index	-0.76%	0.68%	0.68%	16.99%	21.80%	14.19%	15.50%
Russell 1000 Index	-0.54%	0.83%	0.83%	16.73%	21.42%	13.32%	15.32%
Russell 1000 Growth Index	-3.36%	-4.82%	-4.82%	14.78%	26.11%	14.36%	18.23%
Russell 1000 Value Index	2.59%	7.28%	7.28%	18.36%	16.03%	11.79%	11.90%
Russell MidCap Index	3.82%	6.99%	6.99%	16.82%	14.83%	9.02%	12.40%
Russell MidCap Growth Index	0.79%	-0.09%	-0.09%	8.22%	15.73%	6.34%	13.19%
Russell MidCap Value Index	4.72%	9.21%	9.21%	19.33%	13.89%	10.17%	11.30%
Russell 2000 Index	0.80%	6.20%	6.20%	23.34%	13.14%	5.05%	11.30%
Russell 2000 Growth Index	-0.24%	3.72%	3.72%	21.88%	13.77%	2.30%	11.32%
Russell 2000 Value Index	1.93%	8.92%	8.92%	24.95%	12.39%	7.67%	10.90%
Russell 3000 Index	-0.48%	1.07%	1.07%	17.02%	20.93%	12.80%	15.08%
MSCI EAFE Index (U.S Dollar)	4.64%	10.11%	10.11%	35.31%	19.38%	11.34%	10.80%
MSCI Emerging Markets Index (U.S. Dollar)	5.51%	14.86%	14.86%	50.83%	22.14%	6.79%	11.14%
Fixed Income Market	**February**	**QTD**	**YTD**	**1 Year**	**3 Year***	**5 Year***	**10 Year***
Bloomberg U.S. Aggregate Bond Index	1.64%	1.75%	1.75%	6.26%	5.12%	0.42%	1.97%
Bloomberg U.S. Treasury Bills (1–3 Month) Index	0.28%	0.58%	0.58%	4.17%	4.88%	3.36%	2.23%
Bloomberg U.S. Aggregate 5–7 Year Bond Index	1.61%	1.69%	1.69%	7.27%	5.71%	1.01%	2.15%
Bloomberg U.S. Intermediate Government/Credit Bond Index	1.13%	1.21%	1.21%	6.16%	5.47%	1.42%	2.24%
Bloomberg U.S. Government/Credit Bond Index	1.64%	1.64%	1.64%	5.83%	5.01%	0.30%	2.09%
Bloomberg U.S. Municipal Bond Index	1.25%	2.20%	2.20%	4.96%	4.44%	1.44%	2.43%
Bloomberg U.S. Corporate High Yield Bond Index	0.19%	0.69%	0.69%	7.18%	9.42%	4.51%	6.71%
J.P. Morgan GBI Global ex -U.S. (Unhedged)	0.57%	2.12%	2.12%	7.21%	1.90%	-5.08%	-1.04%
J.P. Morgan EMBI Global (U.S. Dollar)	1.40%	1.96%	1.96%	12.43%	10.24%	2.92%	4.27%
Real Assets & Hedge Funds	**February**	**QTD**	**YTD**	**1 Year**	**3 Year***	**5 Year***	**10 Year***
HFRI Fund Weighted Composite Index	1.92%	4.38%	4.38%	16.45%	10.92%	6.98%	7.36%
FTSE/EPRA NAREIT Developed Index	7.06%	11.14%	11.14%	18.20%	10.09%	5.36%	5.76%
Bloomberg Commodity Index	1.10%	11.58%	11.58%	23.30%	9.75%	11.10%	7.25%
Liquid Allocations	**February**	**QTD**	**YTD**	**1 Year**	**3 Year***	**5 Year***	**10 Year***
Moderate Income	1.33%	2.29%	2.29%	10.52%	9.56%	3.98%	5.44%
Moderate Growth & Income	1.45%	3.59%	3.59%	15.86%	13.29%	6.69%	8.83%
Moderate Growth	1.89%	5.53%	5.53%	22.65%	17.12%	9.10%	11.46%

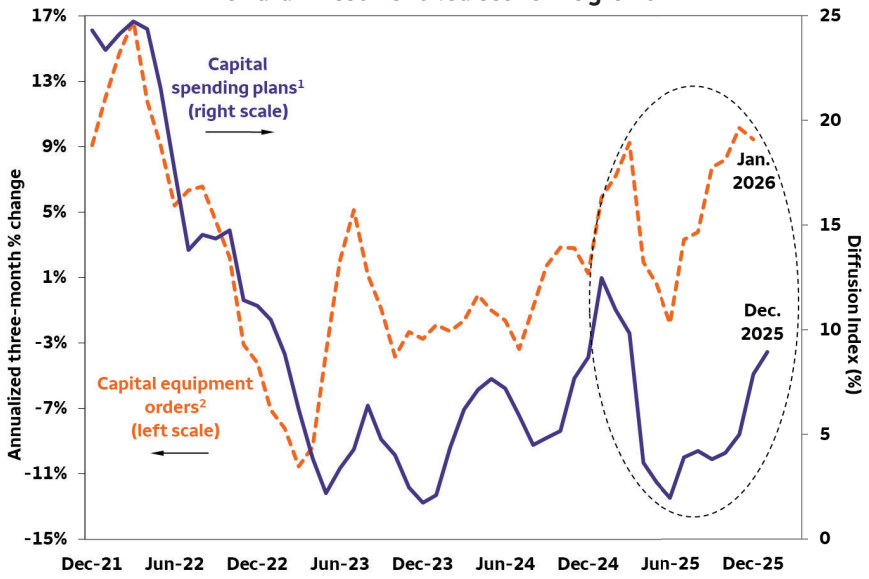
Sources: Bloomberg, ©Morningstar Direct, All Rights Reserved[i], and Wells Fargo Investment Institute. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. HFRI performance for the most recent month is preliminary. *Performance results for the Liquid Allocations are calculated based on blended 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

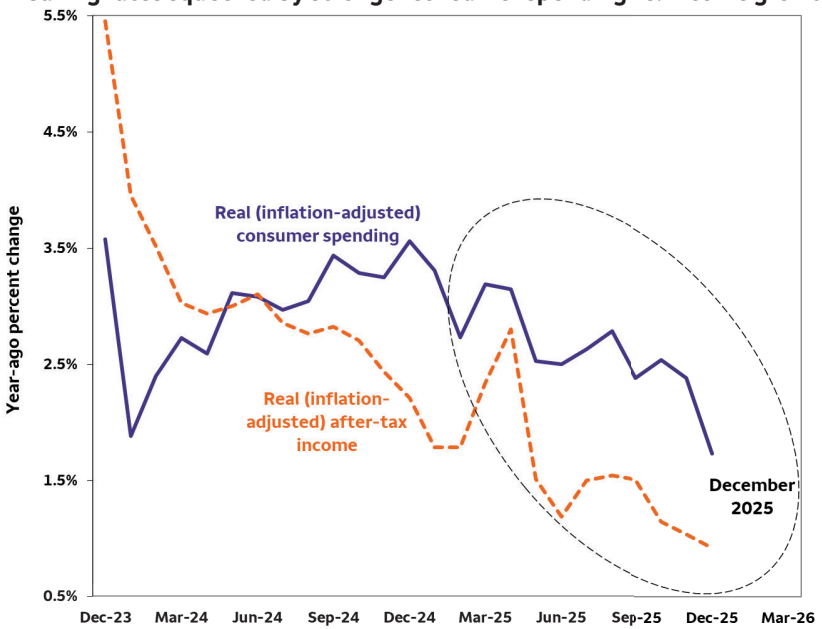
- The latest batch of U.S. economic data signaled above-average, more balanced growth through February, with momentum rotating from consumer spending toward more cyclically sensitive manufacturing, housing, and business investment. The Institute for Supply Management's February manufacturing survey showed back-to-back monthly expansion for the first time since the fall of 2022, while a comparable survey for services activity posted its best reading since July 2022. Underlying strength of retail sales through February was stronger than the headline number would suggest, but increasingly investment-led growth, contributing to manufacturing strength, was apparent from an accelerated rise in capital goods orders to a four-year high in last year's fourth quarter. We expect that housing demand should soon rebound from February weakness, underpinned by recent mortgage-rate declines improving affordability.
- The job market still is the economy's Achilles' heel in our view, judging from underlying weakness beyond weather- and strike-related distortions in February, though other Purchasing Managers' Index surveys suggest recent weakening has been limited. Moreover, a recent uncoupling of jobs from economic activity raises questions about the growth implications in coming months. Other labor data — including initial and continuing (or total) jobless claims, job turnover, and openings — show a reluctance both to hire and fire still in place (based on Department of Labor and Bureau of Labor Statistics data).
- Mixed inflation reports (based on Producer Price Index and Consumer Price Index data), which rekindled worries over sticky inflation on the eve of the latest increase in fuel costs tied to the Iran War, included another outsized, broad-based rise in January wholesale prices. This report came on the heels of disinflation in the CPI to an eight-month low of under 2.5%, helped by falling fuel costs and easing inflation in trade sensitive goods. A business survey showing a jump in manufacturers' input costs last month to a June 2022 high underscored the threat to CPI inflation from spillover of upstream price increases.

Toward investment-led economic growth



Sources: Wells Fargo Investment Institute; U.S. Commerce Department; Federal Reserve Banks, Dallas, Kansas City, New York, Philadelphia and Richmond. Data as of February 26, 2026.
1. Diffusion index of Dallas, Kansas City, Philadelphia, New York, and Richmond Fed district respondents reporting planned increase. Three-month moving average data. 2. Non-defense capital equipment, ex. aircraft.

Saving rates squeezed by stronger consumer spending vs. income growth



Sources: Wells Fargo Investment Institute and U.S. Commerce Department. Data as of February 20, 2026.

International economic overview

Modest growth in Europe, Asia supported by AI spending

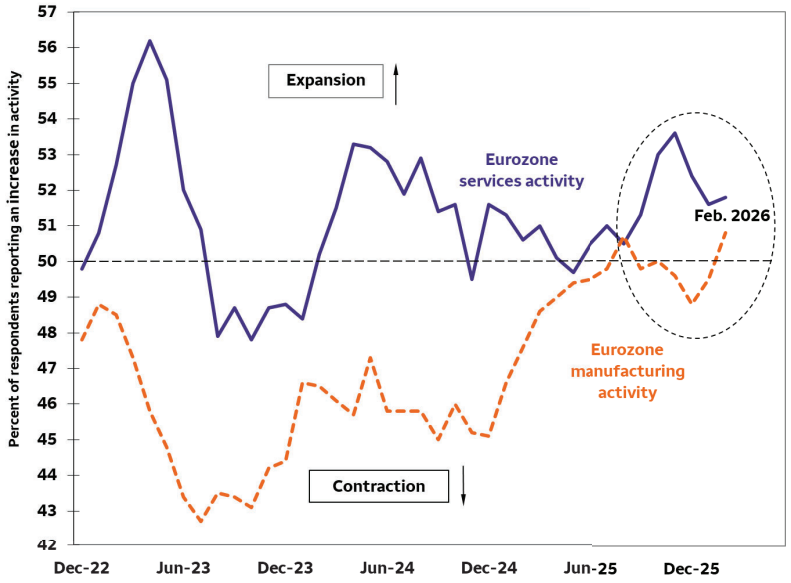
Europe

- Business surveys showed the eurozone economy in a modest growth recovery last month from a mildly slower pace at the turn of the year. Increasingly balanced growth reflects ongoing manufacturing improvement, with one business survey logging its best reading since June 2022. Southern European economies outpaced the north last month, led by a vibrant Spanish economy, and benefited from more rapid wage growth supporting consumer spending; ongoing strength in the region's relatively important tourism industry; and less exposure to global trade headwinds and elevated natural gas prices. Firmer European growth has been accompanied by slowing inflation to a sub-2% rate, benefiting the regional economy by supporting real (inflation-adjusted) incomes and suppressing borrowing costs. However, that pattern could be disrupted if the increase in fuel costs tied to the Iran War persists.

Asia

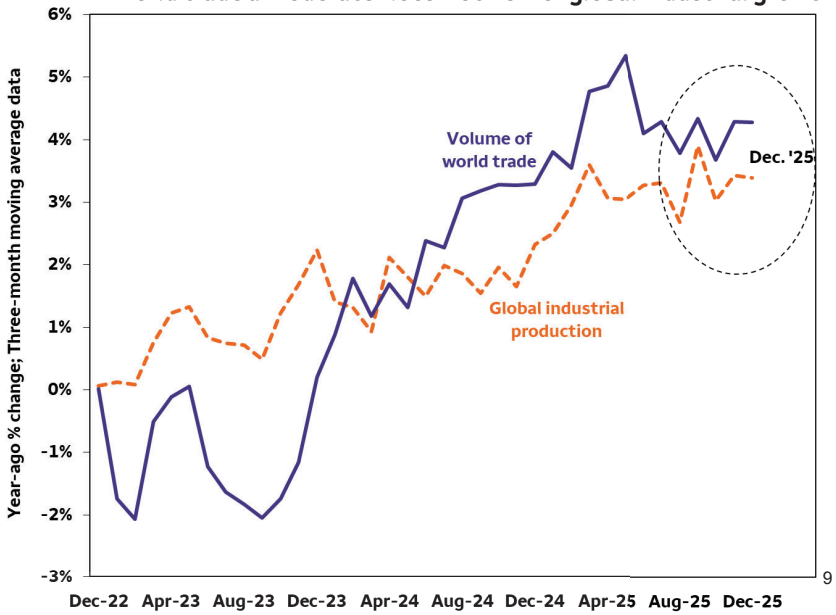
- Asia's export-led economy was holding up well, overcoming U.S.-related tariff uncertainties but already among the world's most exposed regions to fallout from the Iran War and its effect on fuel costs. Semiconductor and other tech sales have spearheaded much of the region's recent export-led growth. China's economy received an added boost from strong travel and other consumer spending during the critical Lunar New Year period. Japan's weak finish to 2025 was followed by a manufacturing and services revival of growth to a May 2023 high last month. Inflation in much of the region was subdued enough through January to forestall talk of rate hikes, particularly while the U.S. dollar was weakening. China's inflation rate fell back to a four-month low in January despite central-bank efforts to move the economy further away from deflation.

Manufacturing's rebound puts eurozone growth on a more even keel



Sources: Wells Fargo Investment Institute and S&P Global, Inc. Data as of March 2, 2026.

World trade a moderate "locomotive" for global industrial growth



Sources: Wells Fargo Investment Institute and Netherlands Bureau for Economic and Policy Analysis. Data as of February 26, 2026.

Stock market review and strategy

S&P 500 Index underperformed during volatile month

U.S. equities

- February was a volatile month for stocks, with the S&P 500 Index experiencing sharp swings before finishing with a loss of 0.8%. The volatility was driven by investor concerns about AI profitability, geopolitical tensions, and tariffs. The month ended with U.S. and Israeli forces striking military and government targets in Iran. U.S. Mid Cap Equities (+3.8%) outperformed U.S. Small Cap (+0.8%) and Large Cap Equities (-0.8%).
- Seven of the 11 S&P 500 Index sectors posted positive returns, with the Utilities (+10.3%) and Energy (+9.4%) sectors leading while Consumer Discretionary (-5.4%) and Communication Services (-5.1%) lagged. The cold weather helped to raise energy prices, bolstering the performance of the Energy and Utility sectors, while concerns about artificial intelligence (AI) profitability dogged the Information Technology sector.
- Ten of the 11 Russell Midcap Index sectors posted gains, led by Telecommunications (+25.3%) and Energy (+11.1%), while Financials (-4.5%) and Health Care (+0.3%) lagged. Seven of the 11 Russell 2000 Index sectors posted gains, led by Basic Materials (+8.8%) and Telecommunications (+4.9%), with Financials (-3.8%) and Utilities (-2.2%) trailing.

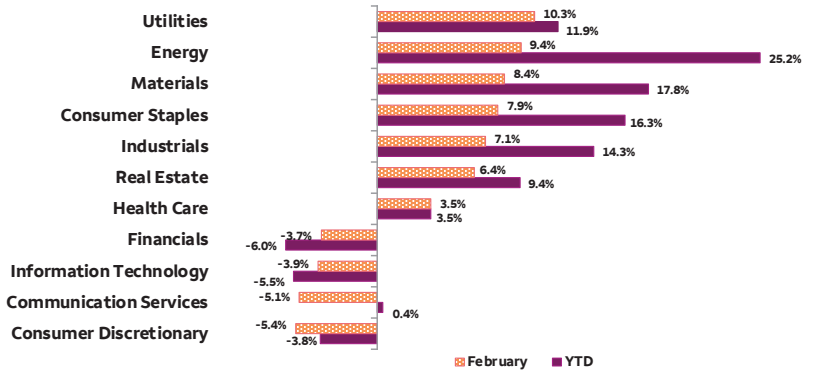
International equities[3]

- U.S. dollar-denominated emerging markets (EM) Equities (+5.5%) outperformed developed markets (DM) Equities (+4.6%) last month. U.S. dollar movements served as a tailwind for both DM and EM equities to influence February returns.
- Within DM Equities, the Pacific region (+7.6%) outperformed the Europe region (+3.3%). In the Pacific region, Japan (+8.6%) outperformed while Singapore (+0.8%) underperformed. In the Europe region, Norway (+9.1%), Switzerland (+5.9%), and France (+5.1%) outperformed while Denmark (-18.6%), the Netherlands (+0.5%), and Spain (+0.8%) underperformed.
- Regarding EM Equities, the Asia region (+6.3%) outperformed both the Latin America region (+3.8%), and the Europe, Middle East, and Africa region (+1.7%). Within the Latin America region, Peru (+7.7%) and Mexico (+7.2%) outperformed while Colombia (-12.2%) was a notable underperformer. In the Europe, Middle East, and Africa region, South Africa (+9.6%), and the United Arab Emirates (+3.5%) outperformed while Saudi Arabia (-5.6%), Greece (-6.0%), and the Czech Republic (-3.5%) underperformed. In the Asia region, Korea (+22.1%) was a notable outperformer while China (-5.8%) was a notable underperformer.

Stock market total returns** Period ending February 28, 2026

Equity indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	1.3%	4.3%	4.3%	24.7%	21.3%	12.2%
Large Cap	-0.8%	0.7%	0.7%	17.0%	21.8%	14.2%
Large Cap Growth	-3.4%	-4.8%	-4.8%	14.8%	26.1%	14.4%
Large Cap Value	2.6%	7.3%	7.3%	18.4%	16.0%	11.8%
Mid Cap	3.8%	7.0%	7.0%	16.8%	14.8%	9.0%
Small Cap	0.8%	6.2%	6.2%	23.3%	13.1%	5.0%
Developed ex. U.S. (USD)	4.6%	10.1%	10.1%	35.3%	19.4%	11.3%
Developed Small Cap (USD)	4.8%	10.9%	10.9%	42.4%	17.6%	7.8%
Emerging Markets (USD)	5.5%	14.9%	14.9%	50.8%	22.1%	6.8%
Frontier Markets (USD)	2.5%	6.4%	6.4%	49.6%	23.8%	11.3%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of February 28, 2026. 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. 3. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Bond market review and strategy

Yield curve moved lower ahead of Iran War

U.S. fixed income

- The U.S. Treasury yield curve moved lower, primarily in the intermediate- and long-maturity portion of the curve. Despite many major headlines in the past two months that implied yields should be moving higher, it appears bond markets understood that the strong military presence that was building up in the Middle East in the past several weeks was signaling an imminent attack on Iran.
- Investor appetite for credit exposure fell in February, with credit spreads rising in both U.S. Investment Grade (IG) Corporate Fixed Income and High Yield (HY) Taxable Fixed Income. HY corporate bonds (+0.2%) underperformed IG (+1.3%) as HY is generally less sensitive to interest-rate changes and has more exposure to credit risks. 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 February (1.2%) as municipal yields fell, primarily in the short and intermediate portion of 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.

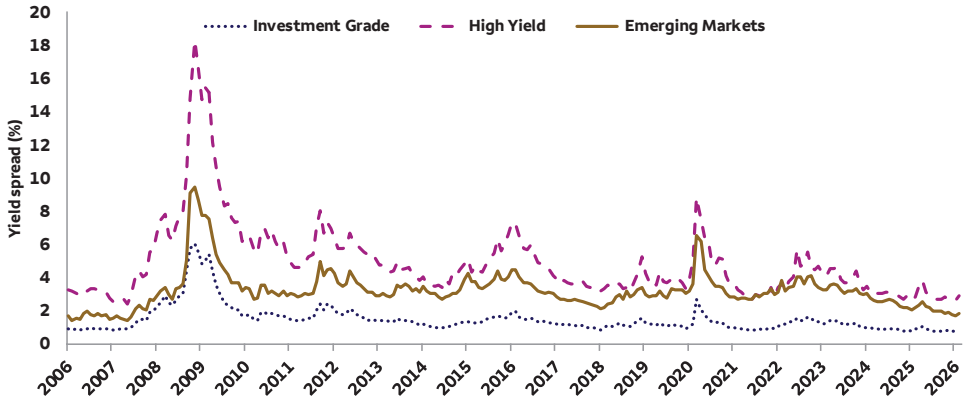
International fixed income

- Unhedged DM bond returns (+0.6%) rose in February and underperformed hedged DM bonds[4] (+1.7%) given that hedged DM bonds were insulated from weak DM currency performance over the month. Bonds from the U.K. were one of the best performers in local-currency terms but one of the worst in U.S.-dollar terms as rate cuts from the Bank of England became more likely. Japanese bonds displayed a similar dynamic as the yen fell.
- Dollar-denominated EM bonds (+1.4%) slightly outperformed local-currency EM bonds[5] (+1.3%) in February on a mixed month for EM currencies versus the U.S. dollar. EM bonds were generally positive, with Venezuelan bonds continuing to see the strongest performance following U.S. intervention against the Maduro government. Bonds from Argentina were one of the worst performers on continued political volatility. Year to date (through February 28), 2025's trend of local-currency EM bonds leading dollar-denominated returns has continued.

Fixed Income market total returns** Period ending February 28, 2026

Fixed Income indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	1.1%	2.1%	2.1%	8.4%	5.0%	-1.0%
U.S. Inv Grade Taxable	1.6%	1.7%	1.7%	6.3%	5.1%	0.4%
U.S. Treasury Bills	0.3%	0.6%	0.6%	4.2%	4.9%	3.4%
U.S. Short-Term Taxable	0.5%	0.8%	0.8%	5.0%	5.0%	2.1%
U.S. Interm-Term Taxable	1.6%	1.7%	1.7%	7.3%	5.7%	1.0%
U.S Long-Term Taxable	3.2%	3.0%	3.0%	5.1%	3.4%	-3.1%
U.S. Treasury	1.8%	1.7%	1.7%	5.3%	4.2%	-0.1%
U.S. Corporate	1.3%	1.5%	1.5%	6.6%	6.4%	0.8%
U.S. Municipal	1.2%	2.2%	2.2%	5.0%	4.4%	1.4%
U.S. TIPS	1.3%	1.6%	1.6%	5.1%	4.6%	1.7%
U.S. High Yield	0.2%	0.7%	0.7%	7.2%	9.4%	4.5%
Developed ex. U.S. (unhedged)	0.6%	2.1%	2.1%	7.2%	1.9%	-5.1%
Emerging Market (USD)	1.4%	2.0%	2.0%	12.4%	10.2%	2.9%

Credit spreads to Treasury securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of February 28, 2026. 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. 4. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index. 5. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index.

Real Assets review and strategy

Divided outlook within commodities

Master limited partnerships (MLPs)

- MLPs outperformed the broader market in February, with a +7.1% total return (as measured by the Alerian MLP Index) versus a -0.8% total return for the S&P 500 Index.

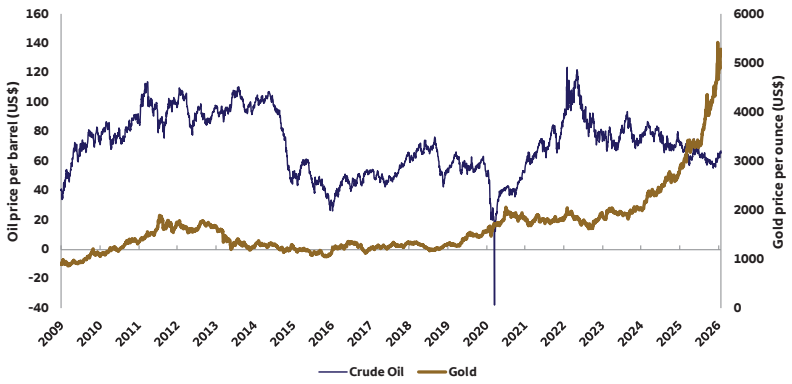
Commodities

- **Energy:** The Bloomberg Commodity Energy Subindex was down by 5.8% in February, underperforming the BCOMTR[6]. Looking ahead, we suspect that geopolitical risk premiums could support higher energy prices in the near term. However, oversupply headwinds temper our expectation for sustained sector outperformance. Namely, supply growth from OPEC+[7] is 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 view recent geopolitical events in the Middle East as near-term tailwinds for prices. However, we would view these periods as opportunities to trim exposure given conditions of ample global supply. We remain neutral on the Energy sector with targets of $60 – $70 per barrel on West Texas Intermediate (WTI) and $65 – $75 per barrel on Brent crude.
- **Metals:** Precious Metals outperformed the BCOMTR and ended February with a +12% 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 central bank purchases as well as geopolitical and policy uncertainties as added tailwinds. Therefore, we remain positive on Precious Metals and recently raised our 2026 gold target range to $6,100 – $6,300 per troy ounce. For investors looking to gain exposure, we recommend taking a dollar-cost average approach and would view pullbacks as opportunities to get more aggressive. Industrial Metals underperformed the BCOMTR with a -0.02% return in February as physical demand slowed amid the Chinese New Year. Looking ahead, we believe an improving U.S. economic growth outlook, lower short-term interest rates, a subdued dollar, 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 rose by 3% in February, outperforming the BCOMTR. Our expectation for ample global supply remains; however, sentiment has improved amid clarity on an agricultural trade deal with China and the potential for improved trade amid the Supreme Court's decision on tariffs. 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 those in Latin America.

Real Assets total returns** Period ending February 28, 2026

REIT/Commodity indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	7.1%	11.1%	11.1%	18.2%	10.1%	5.4%
U.S. REITs	7.5%	10.5%	10.5%	7.4%	8.4%	6.4%
International REITs	5.7%	11.0%	11.0%	36.1%	10.5%	2.6%
S&P Goldman Sachs Commodity (GSCI)	2.4%	12.4%	12.4%	18.2%	9.4%	13.9%
Bloomberg Commodity	1.1%	11.6%	11.6%	23.3%	9.7%	11.1%
Commodities (RICI)	1.6%	11.6%	11.6%	16.6%	8.1%	12.5%
Global Infrastructure	7.4%	12.9%	12.9%	35.1%	18.8%	14.0%
MLPs	7.1%	15.7%	15.7%	12.8%	23.8%	26.3%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of February 28, 2026. 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. 6. Bloomberg Commodity Index Total Return. 7. The Organization of the Petroleum Exporting Countries plus allies such as Russia.

Alternatives review and strategy

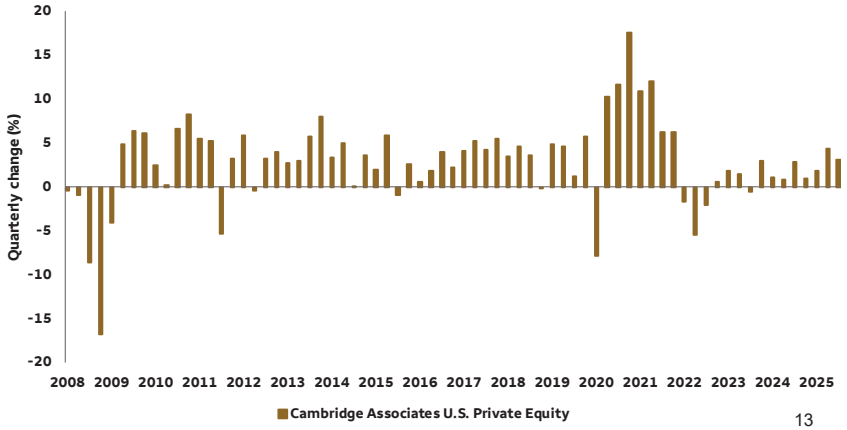
Alternatives higher in February, led by Macro

- Arbitrage (Unfavorable): 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.
- Long/Short Credit (Favorable): We favor Long/Short Credit sub-strategies that may adjust to evolving credit conditions and potentially benefit from periods of heightened market volatility.
- Structured Credit/Asset-Backed (Neutral): 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.
- Discretionary (Favorable): 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.
- Systematic (Unfavorable): 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.
- Activist (Neutral): 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.
- Distressed Credit (Favorable): 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.
- Merger Arbitrage (Favorable): We upgraded our view on Merger Arbitrage sub-strategies to favorable in October. 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 (Unfavorable): 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.
- Long/Short Equity (Favorable): 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 February 28, 2026

Alternative indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	1.9%	4.4%	4.4%	16.4%	10.9%	7.0%
Relative Value	0.7%	1.9%	1.9%	7.7%	7.7%	5.7%
Arbitrage	1.1%	2.6%	2.6%	8.4%	6.8%	5.2%
Long/Short Credit	0.4%	1.1%	1.1%	6.4%	8.0%	4.8%
Structure Credit/Asset Backed	0.5%	0.9%	0.9%	7.0%	8.2%	6.2%
Macro	3.0%	7.3%	7.3%	15.1%	6.4%	6.6%
Systematic	3.6%	7.7%	7.7%	12.3%	4.5%	5.5%
Discretionary	0.7%	6.1%	6.1%	21.1%	11.4%	7.2%
Event Driven	0.3%	1.6%	1.6%	11.8%	9.8%	6.6%
Activist	-1.7%	-0.1%	-0.1%	10.5%	9.6%	5.7%
Distressed Securities	1.1%	2.8%	2.8%	12.0%	9.9%	6.9%
Merger Arbitrage	0.4%	0.7%	0.7%	9.7%	7.0%	5.9%
Equity Hedge	2.4%	4.9%	4.9%	21.8%	14.2%	7.6%
Directional Equity	2.4%	5.2%	5.2%	22.8%	14.7%	7.6%
Equity Market Neutral	2.1%	1.9%	1.9%	11.0%	9.6%	7.3%

Private Capital Index returns



Sources: ©Morningstar Direct, All Rights Reserved [i], Cambridge Associates, and Wells Fargo Investment Institute. Data as of February 28, 2026. 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.

A periodic investment plan such as dollar cost averaging does not assure a profit or protect against a loss in declining markets. Since such a strategy involves continuous investment, the investor should consider his or her ability to continue purchases through periods of low price levels.

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.

(i)

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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)
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.
Bloomberg U.S. Economic Surprise Index measures how data releases differ from consensus expectations. A positive reading indicates data is exceeding forecasts, while a negative reading indicates underperformance.
U.S. Citi Economic Surprise Index is constructed using weighted historical standard deviations of surprises (difference between actual releases and Bloomberg surveys) different macroeconomic indicators, where the weights depend on the announcement's effect on the foreign exchange markets.
Johnson Redbook Same-store Sales Index is a weekly, sales-weighted, year-over-year same-store sales growth measure for large U.S. general merchandise retailers (approx. 9,000 stores), representing over 80% of official retail sales.

Equities (Slide 5)
Global Market Equity: **MSCI AC World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.
Large Cap Equity: **S&P 500 Index** is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.
Large Cap Growth Equity: **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.
Large Cap Value Equity: **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.
Mid Cap Equity: **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.
Small Cap Equity: **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.
Developed Market ex. U.S. Equity: **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.
Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.
Emerging Markets: **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.
Frontier Market Equity: **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

Index definitions (3 of 6)

Equities (Slide 5)

MSCI 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 Czech Republic Index is designed to measure the performance of the large and mid cap segments of the Czech Republic 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 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 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 Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market.
MSCI Netherlands Index is designed to measure the performance of the large and mid cap segments of the Netherlands market.
MSCI Norway Index is designed to measure the performance of the large and mid cap segments of the Norwegian 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 Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market.
MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market.
MSCI Spain Index is designed to measure the performance of the large and mid cap segments of the Spanish market.
MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss 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 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Index definitions (4 of 6)

Fixed Income (Slide 6)

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

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

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

Short, Intermediate and Long Term Fixed Income: **Bloomberg U.S. Aggregate Bond Index** is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.
U.S. Treasury Fixed Income: **Bloomberg U.S. Treasury Index** includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.
U.S. Corporate Fixed Income: **Bloomberg U.S. Corporate Bond Index** includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
U.S. Municipal Fixed Income: **Bloomberg U.S. Municipal Bond Index** represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least $3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.
U.S. TIPS Fixed Income: **Bloomberg Treasury Inflation Protected Securities (TIPS) Index** includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than $250 million and that have at least one year to maturity.
U.S. High Yield Fixed Income: **Bloomberg U.S. High Yield Bond Index** is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.
Developed ex. U.S. Fixed Income: **JPMorgan GBI Global ex-U.S. (Unhedged)** in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.
***Emerging Market Fixed Income*: 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 opposes 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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SUTHERLAND RETIREMENT GROUP of Wells Fargo Advisors

Orange County Water District – 457 Plan

5.98% **Large Capitalization Value** Hartford Dividend and Growth R6 1.64% American Funds American Mutual R6 4.34%	**15.93%** **Large Capitalization Blend** JPMorgan US Equity R6 2.06% Vanguard 500 Index Admiral 13.87%	**7.71%** **Large Capitalization Growth** T. Rowe Price All-Cap Opportunities-I 3.28% Loomis Sayles Growth Y 4.43%
1.70% **Mid. Capitalization Value** MFS Mid Cap Value R4 1.70%	**1.29%** **Mid. Capitalization Blend** Principal MidCap S&P 400 Index Inst 0.94% Carrilon Scout Mid Cap I 0.35%	**2.66%** **Mid. Capitalization Growth** T. Rowe Price Divers. Mid Cap Gr I 1.33% Janus Henderson Enterprise T 1.33%
0.20% **Small Capitalization Value** Franklin Small Cap Value Adv 0.20%	**1.30%** **Small Capitalization Blend** Principal SmallCap S&P 600 Index Inst 0.46% Fidelity Stock Selector Small Cap 0.84%	**2.15%** **Small Capitalization Growth** Fidelity Small Cap Growth K6 2.15%

0.84% **Diversified Emerging Markets** American Funds New World R6 0.84%	**5.44%** **International Equity** MFS International Growth R4 1.40% MFS International Equity R6 4.04%	**9.61%** **Equity Precious Metals** Franklin Gold and Precious Metals Adv 9.61%
0.98% **Specialty – Health** T. Rowe Price Health Sciences 0.98% **1.42%** **Specialty – Technology** BlackRock Technology Opps Inst'l 1.42%	**8.29%** **Asset Allocation / Lifestyle** Janus Henderson Balanced T 1.22% Fidelity Asset Manager® Funds: 85% - 1.79%, 60% - 1.07%, 50% - 2.49%, 40% - 0.54%, 20% - 1.18%	**0.41%** **Specialty – Real Estate** Principal Real Estate Securities I 0.41% **0.24%** **Specialty – Natural Resources** Fidelity Water Sustainability 0.24%

SUTHERLAND RETIREMENT GROUP of Wells Fargo Advisors

Orange County Water District – 457 Plan

24.39% **Short Term (0-2yr.), High Grade** Invesco Stable Value 0.22% Vanguard Federal Money Market Inv 24.17%	**0.51%** **Intermediate Term (2-5yr.), High Grade** BlackRock Inflation Protected Bond I 0.51%	**0%** **Long Term (5-30yr.), High Grade**
0% **Short Term, Medium Grade**	**7.34%** **Intermediate Term, Medium Grade** Dodge & Cox Income X 3.85% iShares US Aggregate Bond Index K 3.49%	**0%** **Long Term, Medium Grade**
1.61% **Short Term, Low Grade** PGIM High Yield R6 1.61%	**0%** **Intermediate Term, Low Grade**	**0%** **Long Term, Low Grade**

ORANGE COUNTY WATER DISTRICT

SUTHERLAND RETIREMENT GROUP of Wells Fargo Advisors

457 Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

	Style	Fund Name	Symbol	Date Added	Assets as of 3/18/2026		# EE		Fund Exp Ratio	Fund Rev Sharing Fund	Fund Net Expense Ratio	Cat Exp Ratio
1	US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX	Sep-19	$4,754,542	9.61%	77	#3	0.62%	0.15%	0.47%	1.18%
2	US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX	Apr-21	$702,700	1.42%	39		0.92%	0.25%	0.67%	0.93%
3	US Fund Health	T. Rowe Price Health Sciences	PRHSX	Jun-19	$485,485	0.98%	39		0.83%	0.15%	0.68%	1.02%
4	US Fund Real Estate	Principal Real Estate Securities I	PIREX	Apr-21	$201,729	0.41%	26		0.86%	0.10%	0.76%	1.11%
5	US Fund Natural Resources	Fidelity Water Sustainibility	FLOWX	Nov-25	$120,533	0.24%	15		0.92%	0.35%	0.57%	0.88%
6	US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX	Apr-24	$417,112	0.84%	39		0.57%	0.00%	0.57%	1.12%
7	US Fund Foreign Large Growth	MFS International Growth R4	MGRVX	Nov-22	$692,027	1.40%	48		0.81%	0.15%	0.66%	1.00%
8	US Fund Foreign Large Blend	MFS International Equity R6	MIEIX	Apr-23	$2,001,795	4.04%	135		0.64%	0.00%	0.64%	0.83%
9	US Fund Small Growth	Fidelity Small Cap Growth K6	FOCSX	Jul-17	$1,062,706	2.15%	138		0.60%	0.00%	0.60%	1.13%
10	US Fund Small Blend	Fidelity Stock Selector Small Cap	FDSCX	Apr-21	$414,112	0.84%	38		0.85%	0.35%	0.50%	0.96%
11	US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX	Sep-19	$227,772	0.46%	22		0.21%	0.10%	0.11%	0.96%
12	US Fund Small Value	Franklin Small Cap Value Adv	FVADX	Apr-21	$96,902	0.20%	15		0.71%	0.15%	0.56%	1.09%
13	US Fund Mid-Cap Growth	T. Rowe Price Diversified Mid Cap Growth I	RPTTX	Mar-25	$657,691	1.33%	130		0.67%	0.00%	0.67%	1.05%
14	US Fund Mid-Cap Growth	Janus Henderson Enterprise T	JAENX	Nov-25	$660,161	1.33%	52		0.90%	0.35%	0.55%	1.05%
15	US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX	Sep-19	$467,398	0.94%	25		0.25%	0.10%	0.15%	0.85%
16	US Fund Mid-Cap Blend	Touchstone Mid Cap Y (Old)	TMCPX	Apr-26	$175,248	0.35%	24		0.92%	0.15%	0.77%	0.85%
17	US Fund Mid-Cap Blend	Carrilon Scout Mid Cap I (New)	UMBMX	TBD	$0	0.00%	0		0.95%	0.40%	0.55%	0.85%
18	US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCJX	Sep-17	$840,617	1.70%	122		0.72%	0.15%	0.57%	0.94%
19	US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX	Sep-19	$1,622,194	3.28%	62		0.66%	0.00%	0.66%	0.90%
20	US Fund Large Growth	AB Large Cap Growth I (Old)	ALLIX	May-20	$2,194,257	4.43%	138	#4	0.60%	0.15%	0.45%	0.90%
21	US Fund Large Growth	Loomis Sayles Growth Y (New)	LSGRX	TBD	$0	0.00%	0		0.65%	0.25%	0.40%	0.90%
22	US Fund Large Blend	JPMorgan US Equity R6	JUEMX	Apr-21	$1,018,730	2.06%	44		0.44%	0.00%	0.44%	0.72%
23	US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX	Jan-12	$6,862,293	13.87%	105	#2	0.04%	0.00%	0.04%	0.72%
24	US Fund Large Value	Hartford Dividend and Growth R6	HDGVX	Jul-17	$811,346	1.64%	45		0.63%	0.00%	0.63%	0.85%
25	US Fund Large Value	American Funds American Mutual R6	RMFGX	Apr-21	$2,147,322	4.34%	142	#5	0.27%	0.00%	0.27%	0.85%

457 Plan Level Diversification of Current Portfolio

With Net Expense Ratios of Current Funds vs. Category

	Style	Fund Name	Symbol	Date Added	Assets as of 3/18/2026		# EE		Fund Exp Ratio	Fund Rev Sharing Fund	Fund Net Expense Ratio	Cat Exp Ratio
26	US Fund Moderate Allocation	Janus Henderson Balanced T	JABAX	Nov-25	$602,678	1.22%	27		0.81%	0.35%	0.46%	0.83%
27	US Fund Global Aggressive Allocation	Fidelity Asset Manager® 85%	FAMRX	Aug-14	$884,206	1.79%	19		0.59%	0.35%	0.24%	0.58%
28	US Fund Global Moderate Allocation	Fidelity Asset Manager® 60%	FSANX	Aug-14	$530,607	1.07%	18		0.60%	0.35%	0.25%	0.83%
29	US Fund Global Moderate Allocation	Fidelity Asset Manager® 50%	FASMX	Aug-14	$1,232,998	2.49%	22		0.50%	0.35%	0.15%	0.83%
30	US Fund Global Mod. Conservative Allocation	Fidelity Asset Manager® 40%	FFANX	Aug-14	$267,800	0.54%	6		0.48%	0.35%	0.13%	0.71%
31	US Fund Global Conservative Allocation	Fidelity Asset Manager® 20%	FASIX	Aug-14	$584,010	1.18%	10		0.46%	0.35%	0.11%	0.67%
32	US Fund High Yield Bond	PGIM High Yield R6	PHYQX	Apr-21	$795,505	1.61%	20		0.38%	0.00%	0.38%	0.86%
33	US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX	Jul-18	$251,661	0.51%	9		1.09%	0.15%	0.94%	0.70%
34	US Fund Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX	Jul-25	$1,907,829	3.85%	94		0.33%	0.00%	0.33%	0.75%
35	US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX	Apr-21	$1,729,661	3.49%	47		0.05%	0.00%	0.05%	0.54%
36	US Fund Money Market - Taxable	Vanguard Federal Money Market Inv	VMFXX	Nov-23	$11,961,088	24.17%	181	#1	0.11%	0.00%	0.11%	0.40%
37	Safe Harbor	Invesco Stable Value	n/a	Jun-25	$108,839	0.22%	5		0.32%	0.00%	0.32%	0.38%

Plan Assets **$49,491,555**

Total Number of Participants (including Termed) **298**

ORANGE COUNTY
WATER DISTRICT

Retirement Committee Decision Sheet - April 28, 2026

457 Items For Review

	Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
1	US Fund Health	T. Rowe Price Health Sciences	PRHSX				
2	US Fund Foreign Large Growth	MFS International Growth R4	MGRVX				
3	US Fund Foreign Large Blend	MFS International Equity R6	MIEIX				
4	US Fund Small Value	Franklin Small Cap Value Adv	FVADX				
5	US Fund Mid-Cap Growth	T. Rowe Price Diversified Mid Cap Growth I	RPTTX				
6	US Fund Mid-Cap Growth	Janus Henderson Enterprise T	JAENX				
7	US Fund Mid-Cap Value	MFS Mid Cap Value R4	MVCJX				
8	US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX				
9	US Fund Large Growth	Loomis Sayles Growth Y (New)	LSGRX				
10	US Fund Large Blend	JPMorgan US Equity R6	JUEMX				
11	US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX				

401(a) Items For Review

	Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
12	US Fund Natural Resources	Fidelity Global Commodity Stock	FFGCX				
13	US Fund Global Large Stock Growth	American Funds New Perspective R6	RNPGX				
14	US Fund Small Value	Victory Sycamore Small Company Opp I	VSOIX				
15	US Fund Mid-Cap Growth	Fidelity Growth Strategies K6	FSKGX				
16	US Fund Mid-Cap Growth	Janus Henderson Enterprise T	JAENX				
17	US Fund Mid-Cap Value	Victory Sycamore Established Value I	VEVIX				
18	US Fund Large Growth	T. Rowe Price All-Cap Opportunities-I	PNAIX				
19	US Fund Large Growth	Fidelity Large Cap Growth Index	FSPGX				
20	US Fund Large Blend	Parnassus Core Equity Inv	PRBLX				
21	US Fund Large Blend	Vanguard 500 Index Admiral	VFIAX				
22	US Fund Large Blend	Hartford Core Equity R6	HAITX				
23	US Fund Large Value	JPMorgan Equity Income R6	OIEJX				
24	US Fund Large Value	Putnam Large Cap Value Y	PEIYX				

ORANGE COUNTY
WATER DISTRICT

Retirement Committee Decision Sheet - April 28, 2026

457 / 401(a) New Categories

	Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
25	US Fund Foreign Large Value						
26	US Fund Global Large Value						

457 Items For Consent

	Style	Fund Name	Symbol	Keep	Red Flag	Remove	Map To
27	US Fund Equity Precious Metals	Franklin Gold and Precious Metals Adv	FGADX				
28	US Fund Technology	BlackRock Technology Opportunities Instl	BGSIX				
29	US Fund Real Estate	Principal Real Estate Securities I	PIREX				
30	US Fund Natural Resources	Fidelity Water Sustainibility (New)	FLOWX				
31	US Fund Diversified Emerging Mkts	American Funds New World R6	RNWGX				
32	US Fund Small Growth	Fidelity Small Cap Growth K6	FOCSX				
33	US Fund Small Blend	Fidelity Stock Selector Small Cap	FDSCX				
34	US Fund Small Blend	Principal SmallCap S&P 600 Index Inst	PSSIX				
35	US Fund Mid-Cap Blend	Principal MidCap S&P 400 Index Inst	MPSIX				
36	US Fund Mid-Cap Blend	Carillon Scout Mid Cap I (New)	UMBMX				
37	US Fund Large Value	Hartford Dividend and Growth R6	HDGVX				
38	US Fund Large Value	American Funds American Mutual R6	RMFGX				
39	US Fund Moderate Allocation	Janus Henderson Balanced T	JABAX				
40	US Fund Global Aggressive Allocation	Fidelity Asset Manager® 85%	FAMRX				
41	US Fund Global Moderate Allocation	Fidelity Asset Manager® 60%	FSANX				
42	US Fund Global Moderate Allocation	Fidelity Asset Manager® 50%	FASMX				
43	US Fund Global Mod. Conserv. Allocation	Fidelity Asset Manager® 40%	FFANX				
44	US Fund Global Conservative Allocation	Fidelity Asset Manager® 20%	FASIX				
45	US Fund High Yield Bond	PGIM High Yield R6	PHYQX				
46	US Fund Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	BPRIX				
47	US Fund Intermediate Core-Plus Bond	Dodge & Cox Income X	DOXIX				
48	US Fund Intermediate Core Bond	iShares US Aggregate Bond Index K	WFBIX				
49	US Fund Money Market - Taxable	Vanguard Federal Money Market Inv	VMFXX				
50	Safe Harbor	Invesco Stable Value	n/a				

ORANGE COUNTY
WATER DISTRICT

Retirement Committee Decision Sheet - April 28, 2026

Additional Notes

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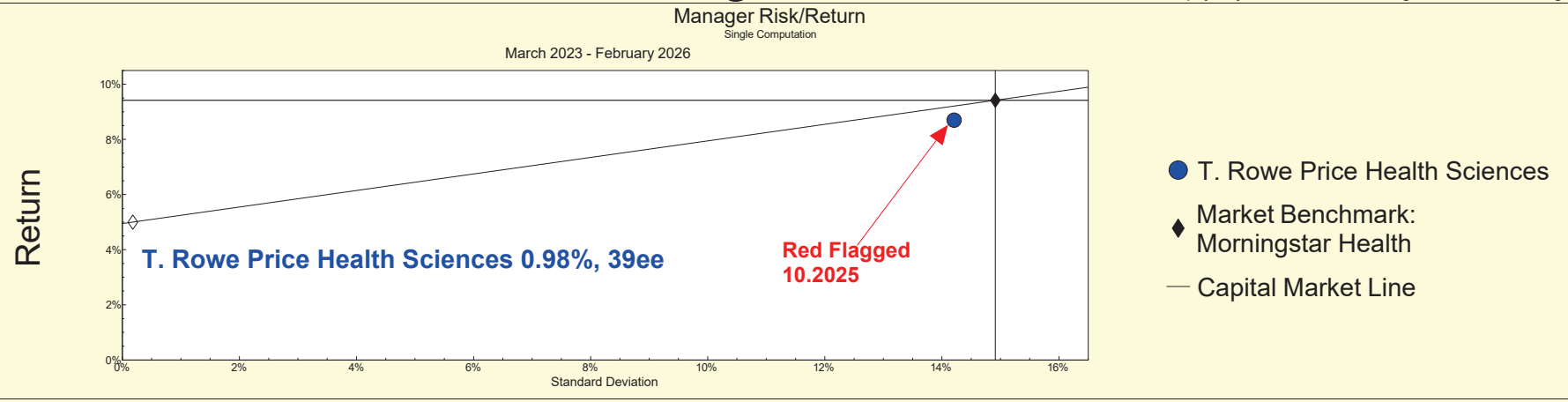
457 Plan

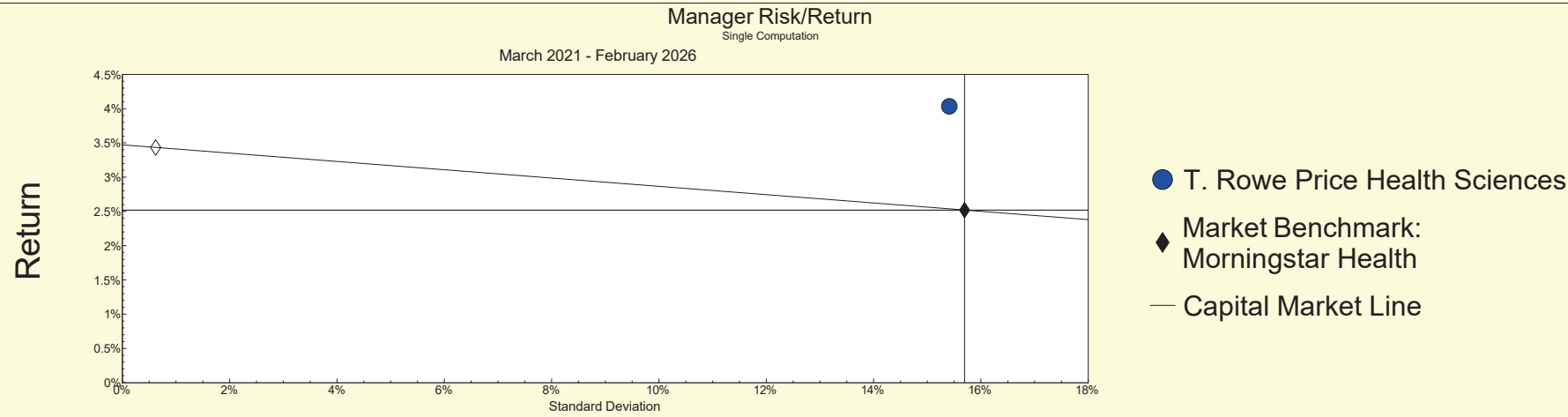


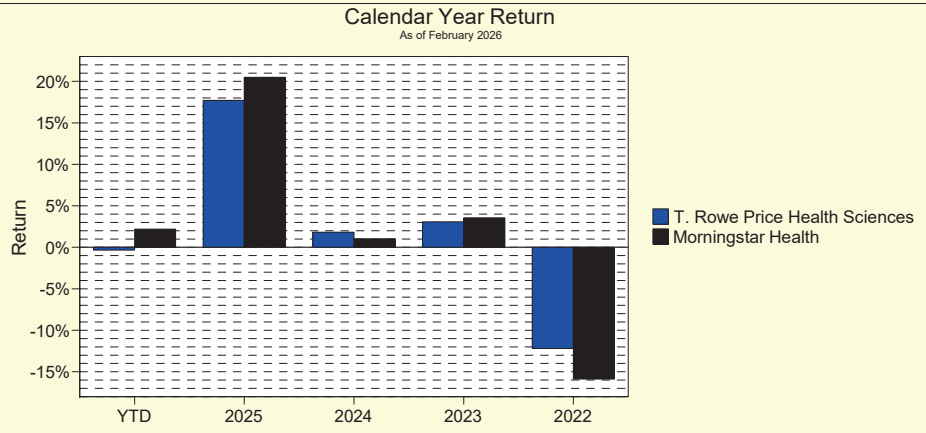
Items for Review

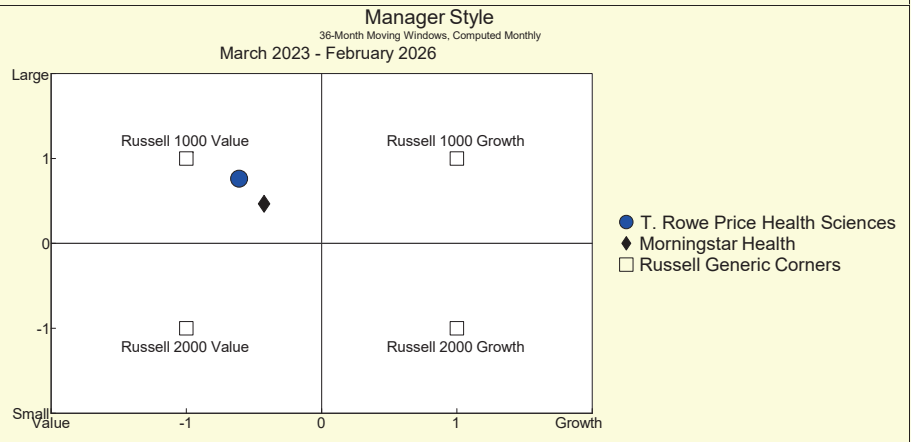
OCWD 457 - Health - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



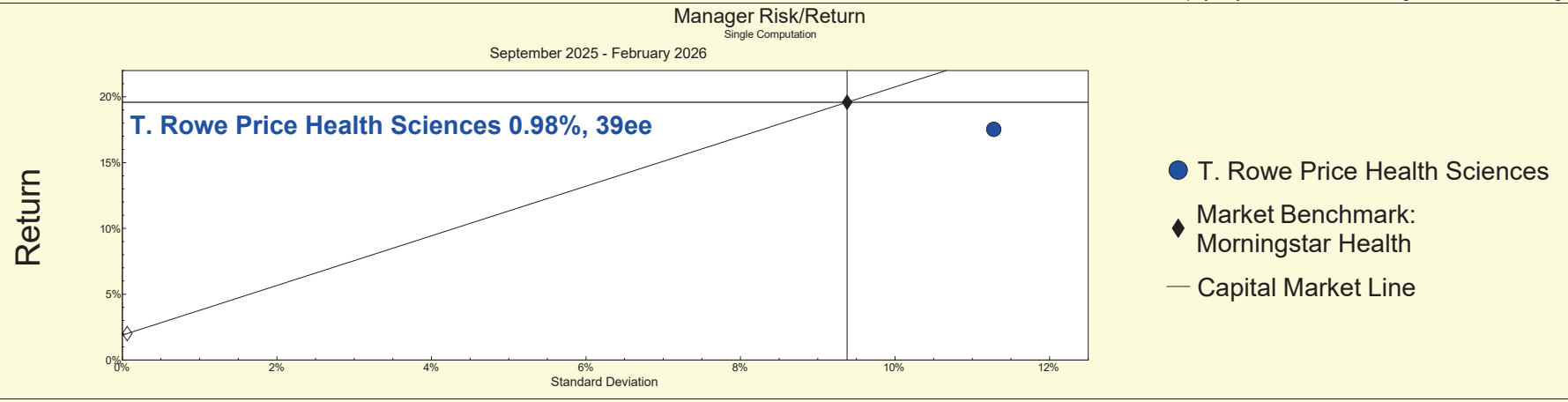


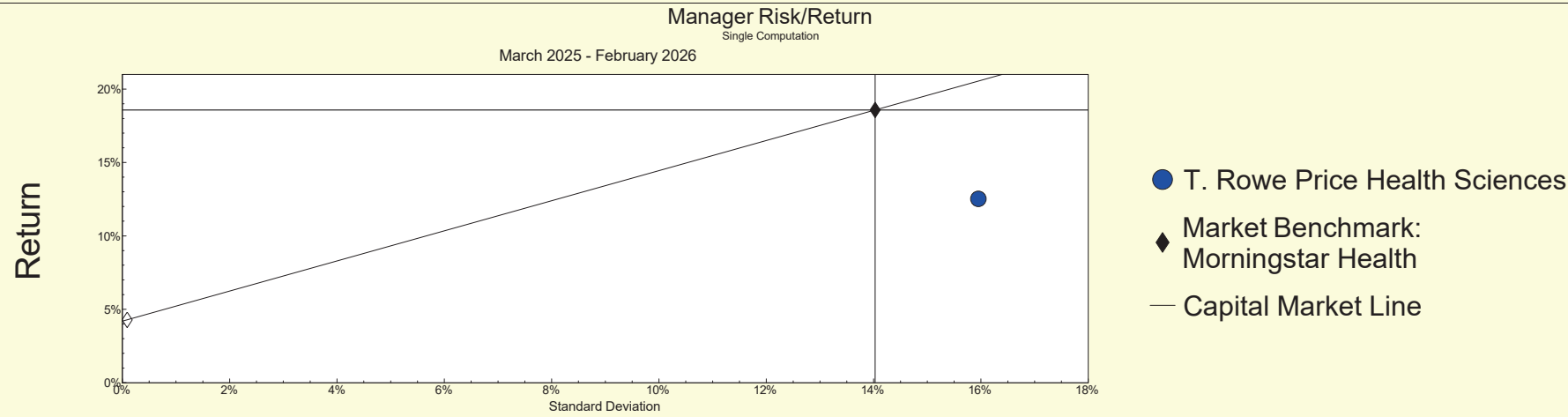


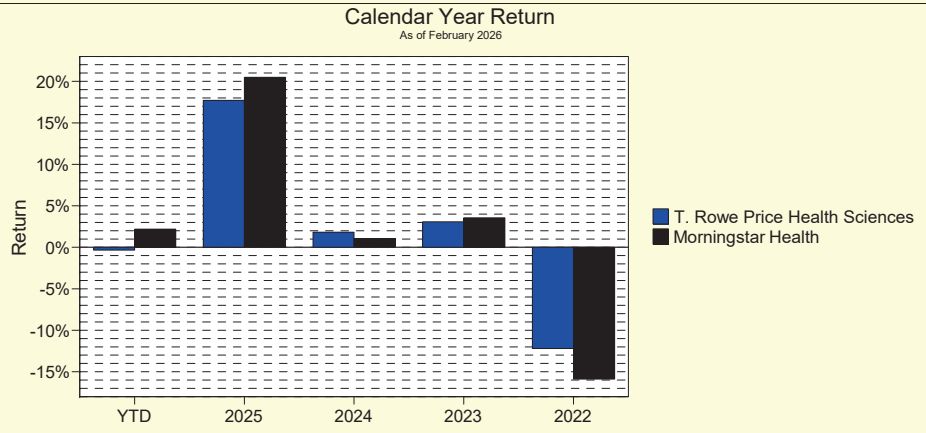


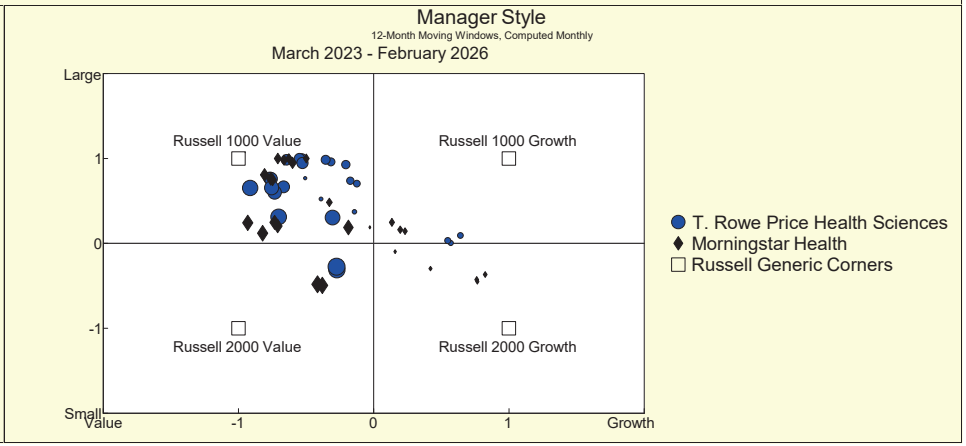
OCWD 457 - Health

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









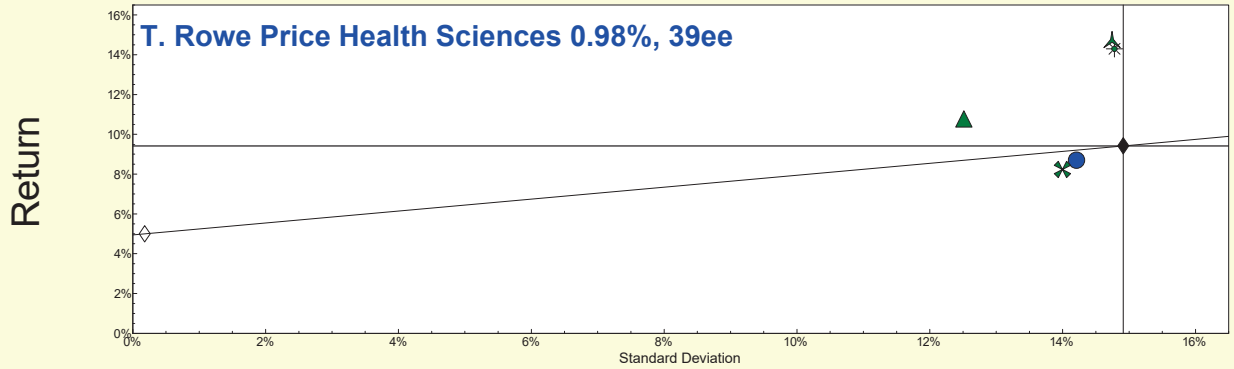
OCWD 457 - Health - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

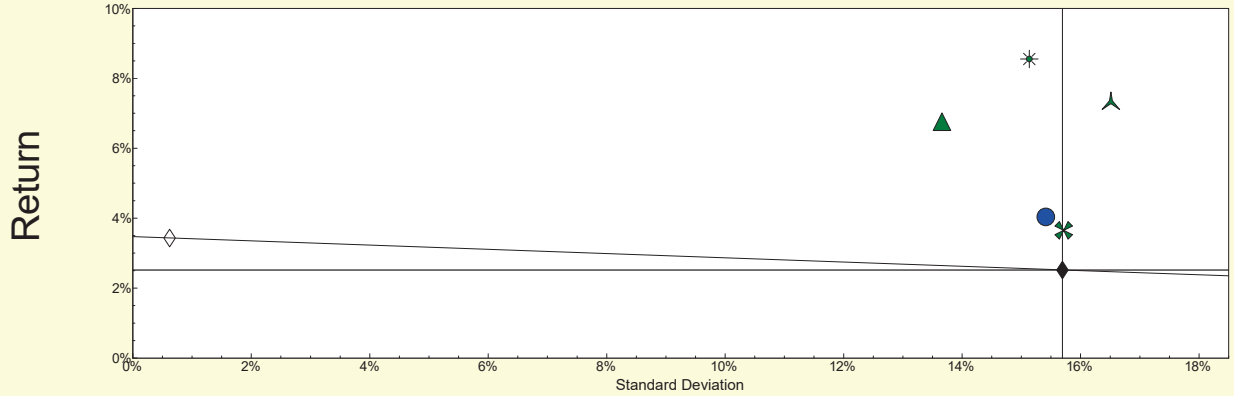


- T. Rowe Price Health Sciences (0.80%, 10 yrs)
- BlackRock Health Sciences Opps Instl (0.84%, 22 yrs)
- Fidelity Select Health Care (0.63%, 17 yrs)
- Janus Henderson Global Life Sciences T (0.92%, 18 yrs)
- PGIM Jennison Health Sciences R6 (0.77%, 11 yrs)
- Market Benchmark: Morningstar Health
- Capital Market Line

Manager Risk/Return

Single Computation

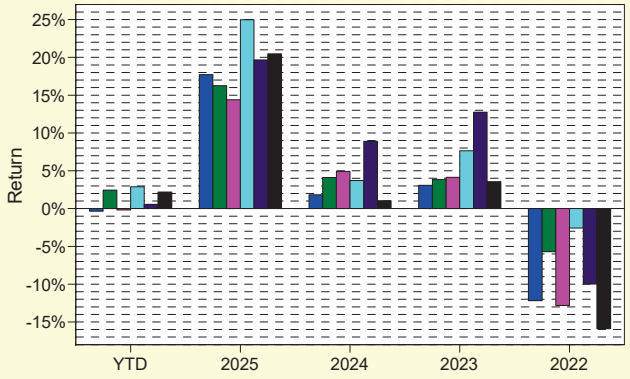
March 2021 - February 2026



- T. Rowe Price Health Sciences (15 bps)
- BlackRock Health Sciences Opps Instl (25 bps)
- Fidelity Select Health Care (35 bps)
- Janus Henderson Global Life Sciences T (35 bps)
- PGIM Jennison Health Sciences R6 (0 bps)
- Market Benchmark: Morningstar Health
- Capital Market Line

Calendar Year Return

As of February 2026

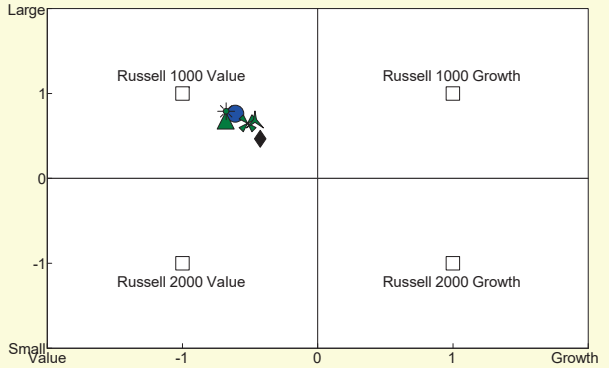


- T. Rowe Price Health Sciences
- BlackRock Health Sciences Opps Instl
- Fidelity Select Health Care
- Janus Henderson Global Life Sciences T
- PGIM Jennison Health Sciences R6
- Morningstar Health

Manager Style

Single Computation

March 2023 - February 2026



- T. Rowe Price Health Sciences
- BlackRock Health Sciences Opps Instl
- Fidelity Select Health Care
- Janus Henderson Global Life Sciences T
- PGIM Jennison Health Sciences R6
- Morningstar Health
- Russell Generic Corners

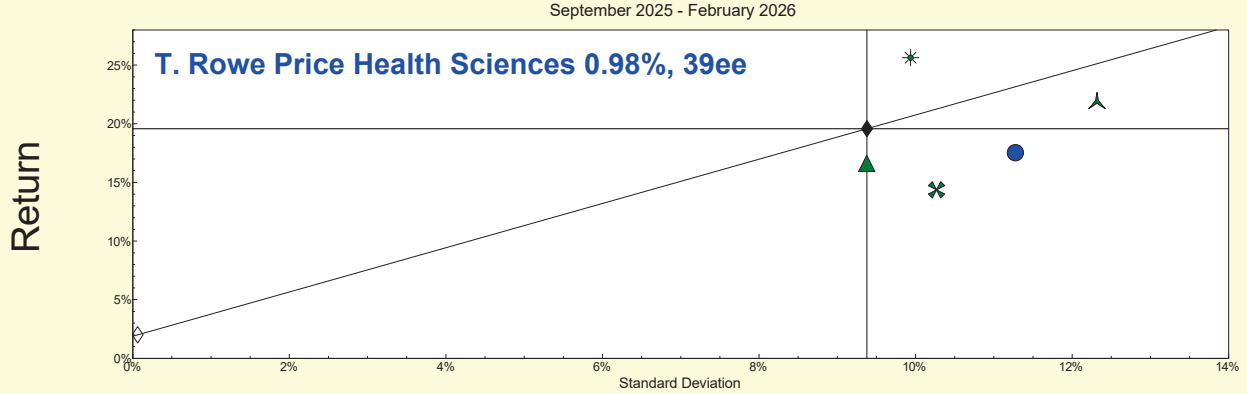
OCWD 457 - Health - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

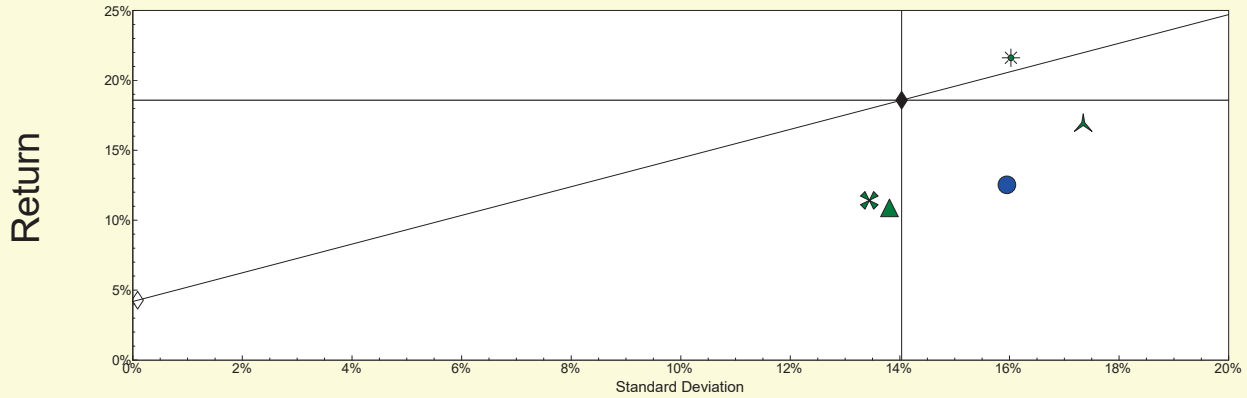


- T. Rowe Price Health Sciences (0.80%, 10 yrs)
- BlackRock Health Sciences Opps Instl (0.84%, 22 yrs)
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- Janus Henderson Global Life Sciences T (0.92%, 18 yrs)
- PGIM Jennison Health Sciences R6 (0.77%, 11 yrs)
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- Capital Market Line

Manager Risk/Return

Single Computation

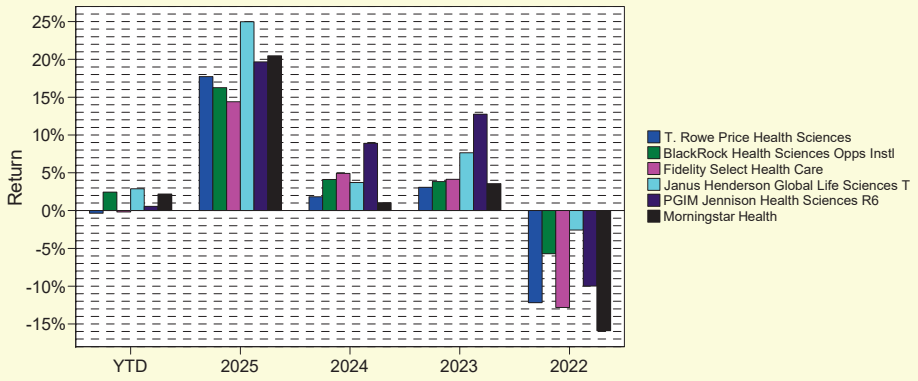
March 2025 - February 2026



- T. Rowe Price Health Sciences (15 bps)
- BlackRock Health Sciences Opps Instl (25 bps)
- Fidelity Select Health Care (35 bps)
- Janus Henderson Global Life Sciences T (35 bps)
- PGIM Jennison Health Sciences R6 (0 bps)
- Market Benchmark: Morningstar Health
- Capital Market Line

Calendar Year Return

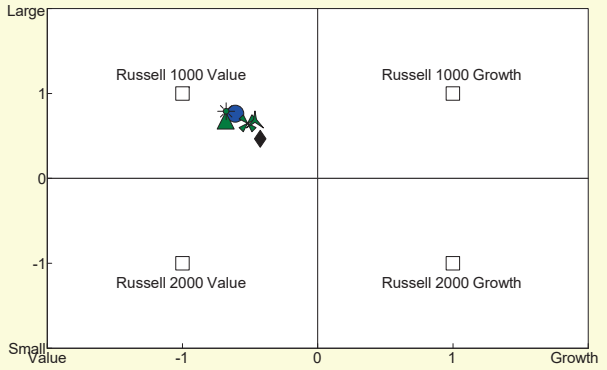
As of February 2026



Manager Style

Single Computation

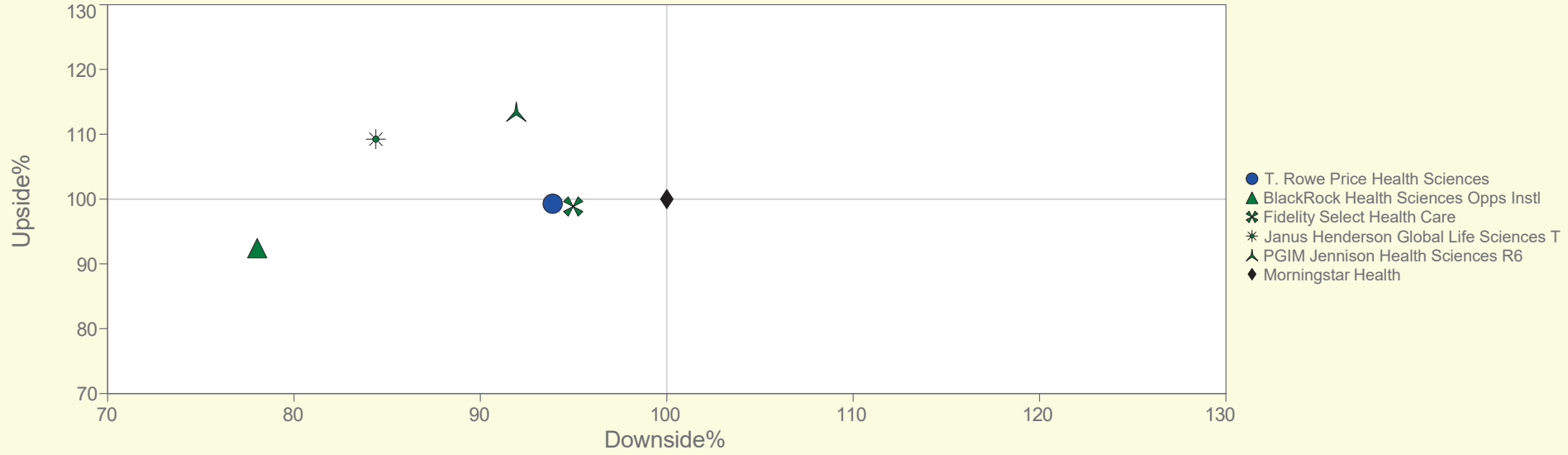
March 2023 - February 2026



OCWD 457 - Health - Alternatives

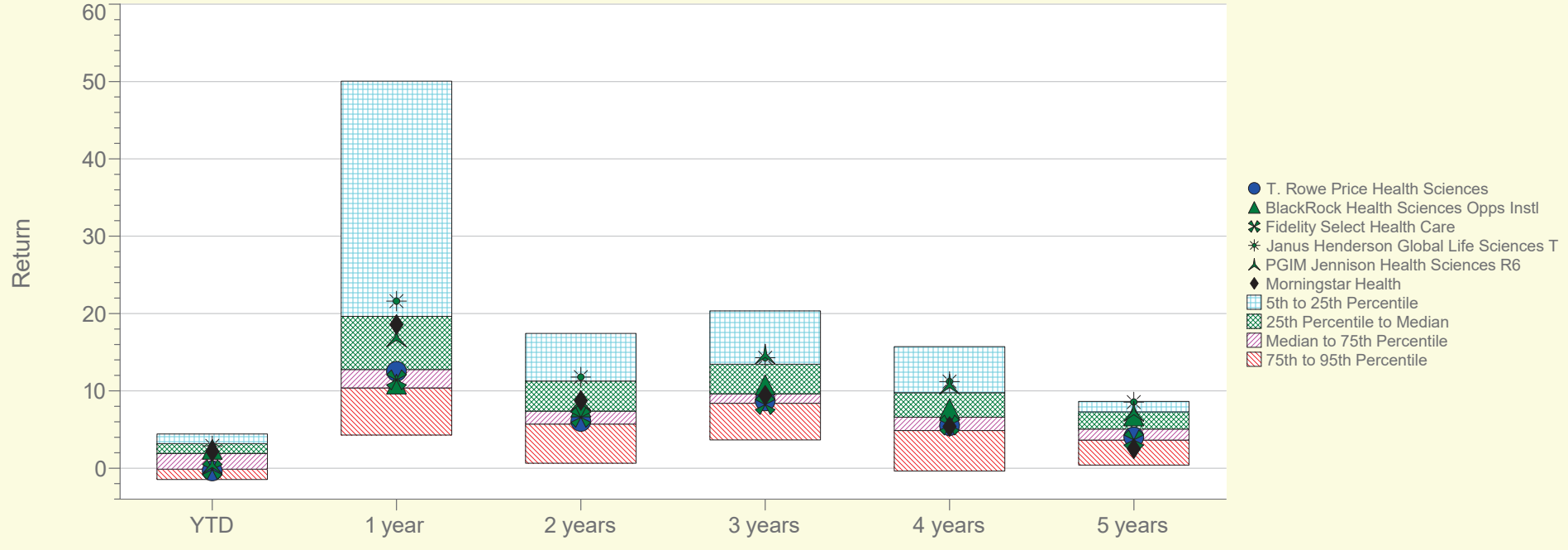
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Health: Return

March 2021 - February 2026 (not annualized if less than 1 year)



T. Rowe Price Health Sciences (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	MSCI ACWI NR USD	Morningstar US Health TR USD	US Fund Health
02-03-2026	Data Coverage % 100.00	164 US Fund Health			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.95	-0.01	5.90	-10.93	1.82
2025	-0.04	-2.86	5.00	15.45	17.72
2026	-6.24	—	—	—	-6.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	5.84	2.93	9.85	12.93
Std 03-31-2026	10.42	—	2.93	9.85	12.93
Total Return	10.42	5.84	2.93	9.85	12.93
+/- Std Index	-9.59	-10.74	-6.56	-1.49	—
+/- Cat Index	6.51	-0.27	-2.25	0.18	—
% Rank Cat	59	56	51	24	
No. in Cat	171	164	151	119	

	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

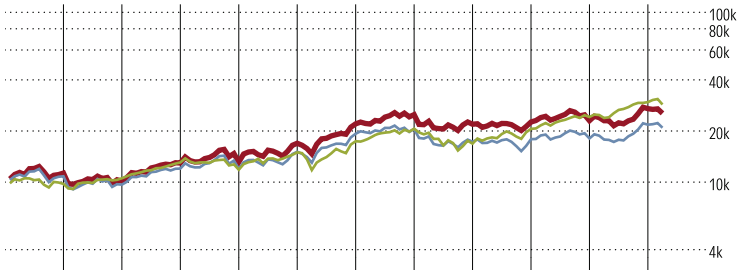
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.83**

Risk and Return Profile

	3 Yr 164 funds	5 Yr 151 funds	10 Yr 119 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.21	15.41	16.23
Mean	5.84	2.93	9.85
Sharpe Ratio	0.32	0.11	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-6.79	-0.85
Beta	0.77	1.01
R-Squared	32.74	88.86
12-Month Yield		—
Potential Cap Gains Exp		50.37%



Growth of $10,000
- T. Rowe Price Health Sciences 25,393
- Category Average 20,903
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	96	99	99	99	100	99	91	90	89	90	91	90
NAV/Price	68.86	59.08	70.35	67.01	81.43	98.85	104.08	89.82	87.90	79.53	83.54	78.33
Total Return %	12.98	-10.35	27.95	1.23	29.11	30.12	13.27	-12.19	3.08	1.82	17.72	-6.24
+/- Standard Index	15.35	-18.21	3.98	10.64	2.51	13.87	-5.26	6.17	-19.13	-15.67	-4.62	-3.03
Performance Quartile (within category)												
+/- Category Index	5.86	-6.91	5.24	-4.68	7.34	12.72	-7.73	-7.01	0.86	-0.85	2.53	-1.36
% Rank Cat	8	49	25	43	29	30	38	49	55	52	52	—
No. of Funds in Cat	128	134	144	140	145	157	166	176	176	176	172	175

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.65	1.65	0.00
US Stocks	79.70	79.70	0.00
Non-US Stocks	10.11	10.11	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	8.52	8.52	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	29.4	1.35	0.98
P/C Ratio TTM	22.1	1.44	1.01
P/B Ratio TTM	5.7	1.76	1.07
Geo Avg Mkt Cap $mil	79615	0.39	1.21

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	88.7	1.32
Greater Europe	8.9	0.55
Greater Asia	2.3	0.14

Share Chg since 12-2025	Share Amount	Holdings : 136 Total Stocks , 1 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
⊕	1 mil	Eli Lilly and Co	12.27
⊖	243 mil	Aggregate Miscellaneous Equity	8.38
⊕	992,620	Thermo Fisher Scientific Inc	4.86
⊖	924,740	Intuitive Surgical Inc	3.94
⊖	1 mil	Stryker Corp	3.69
⊖	457,815	argenx SE ADR	3.26
⊖	1 mil	UnitedHealth Group Inc	2.91
⊖	4 mil	AstraZeneca PLC ADR	2.89
⊖	1 mil	AbbVie Inc	2.65
⊕	3 mil	Merck & Co Inc	2.57
⊖	1 mil	Danaher Corp	2.51
⊖	397,689	Regeneron Pharmaceuticals Inc	2.49
⊖	2 mil	Gilead Sciences Inc	2.45
⊕	451,522	Vertex Pharmaceuticals Inc	1.79
⊖	562,582	Alnylam Pharmaceuticals Inc	1.61

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	11.24
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:	T. Rowe Price	Ticker:	PRHSX	Incept:	12-29-1995
Manager:	Ziad Bakri	ISIN:	US7414801073	Type:	MF
Tenure:	10.0 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$10,980.86 mil
Objective:	Specialty - Health	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR 36

BlackRock Health Sciences Opps Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	55.00	★★★★★	MSCI ACWI NR USD	Morningstar US Health TR USD	US Fund Health
02-28-2026	Data Coverage % 100.00	164 US Fund Health			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.75	0.76	4.25	-8.85	4.12
2025	3.66	-4.52	5.03	11.84	16.26
2026	-4.56	—	—	—	-4.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.05	7.11	4.83	10.43	11.86
Std 03-31-2026	7.05	—	4.83	10.43	11.86
Total Return	7.05	7.11	4.83	10.43	11.86
+/- Std Index	-12.96	-9.47	-4.66	-0.90	—
+/- Cat Index	3.14	1.00	-0.36	0.76	—
% Rank Cat	64	44	37	16	
No. in Cat	171	164	151	119	

	Subsidized	Unsubsidized
7-day Yield 04-01-26	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

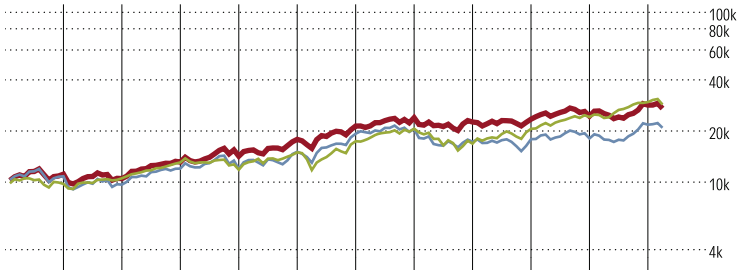
Management Fees %	0.67
12b1 Expense %	NA
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 164 funds	5 Yr 151 funds	10 Yr 119 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.51	13.66	13.86
Mean	7.11	4.83	10.43
Sharpe Ratio	0.50	0.29	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-3.55	1.26
Beta	0.66	0.93
R-Squared	31.43	96.92
12-Month Yield		—
Potential Cap Gains Exp		-29.10%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	94	97	97	93	99	96	98	95	95	98	99	99
NAV/Price	50.52	46.51	56.15	56.34	68.07	78.02	79.93	70.01	69.96	67.26	70.41	67.20
Total Return %	11.30	-5.79	25.15	8.28	25.64	19.78	12.08	-5.70	3.84	4.12	16.26	-4.56
+/- Standard Index	13.67	-13.66	1.18	17.69	-0.96	3.52	-6.46	12.67	-18.36	-13.37	-6.08	-1.36
Performance Quartile (within category)												
+/- Category Index	4.18	-2.35	2.44	2.37	3.87	2.37	-8.92	-0.52	1.62	1.45	1.07	0.32
% Rank Cat	23	24	35	10	41	57	41	28	44	26	56	—
No. of Funds in Cat	128	134	144	140	145	157	166	176	176	176	172	175

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.84	0.91	0.07
US Stocks	92.38	92.38	0.00
Non-US Stocks	6.42	6.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.36	0.36	0.00
Total	100.00	100.07	0.07

Equity Style

Value	Blend	Growth
	■	

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.1	1.33	0.97
P/C Ratio TTM	21.8	1.43	1.00
P/B Ratio TTM	5.5	1.69	1.03
Geo Avg Mkt Cap $mil	116621	0.57	1.78

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.5	1.39
Greater Europe	6.1	0.38
Greater Asia	0.4	0.02

Share Chg since 01-2026	Share Amount	Holdings : 150 Total Stocks , 19 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
⊕	704,342	Eli Lilly and Co	11.34
⊖	3 mil	Johnson & Johnson	10.22
⊖	1 mil	AbbVie Inc	4.11
⊖	2 mil	Gilead Sciences Inc	3.96
⊕	2 mil	Merck & Co Inc	3.55
⊖	588,158	Amgen Inc	3.49
⊖	677,911	UnitedHealth Group Inc	3.04
⊖	319,051	Intuitive Surgical Inc	2.46
⊖	1 mil	Abbott Laboratories	2.43
⊖	716,192	Danaher Corp	2.31
⊖	285,286	Thermo Fisher Scientific Inc	2.28
⊖	2 mil	Edwards Lifesciences Corp	2.26
⊖	273,318	Vertex Pharmaceuticals Inc	2.08
⊖	1 mil	Medtronic PLC	2.00
⊖	333,071	Stryker Corp	1.98

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	11.24
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	Ticker:	SHSSX	Incept:	10-16-2000
Manager:	Multiple	ISIN:	US0919375404	Type:	MF
Tenure:	22.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$6,050.28 mil
Objective:	Specialty - Health	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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Fidelity Select Health Care (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	MSCI ACWI NR USD	Morningstar US Health TR USD	US Fund Health
07-09-2025	Data Coverage % 100.00	164 US Fund Health			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.82	-2.46	9.48	-8.01	4.93
2025	-1.03	-2.55	6.77	11.10	14.40
2026	-6.16	—	—	—	-6.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.48	5.26	2.32	9.73	14.39
Std 03-31-2026	8.48	—	2.32	9.73	14.39
Total Return	8.48	5.26	2.32	9.73	14.39
+/- Std Index	-11.53	-11.32	-7.17	-1.60	—
+/- Cat Index	4.57	-0.85	-2.86	0.06	—
% Rank Cat	63	66	58	30	
No. in Cat	171	164	151	119	

	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

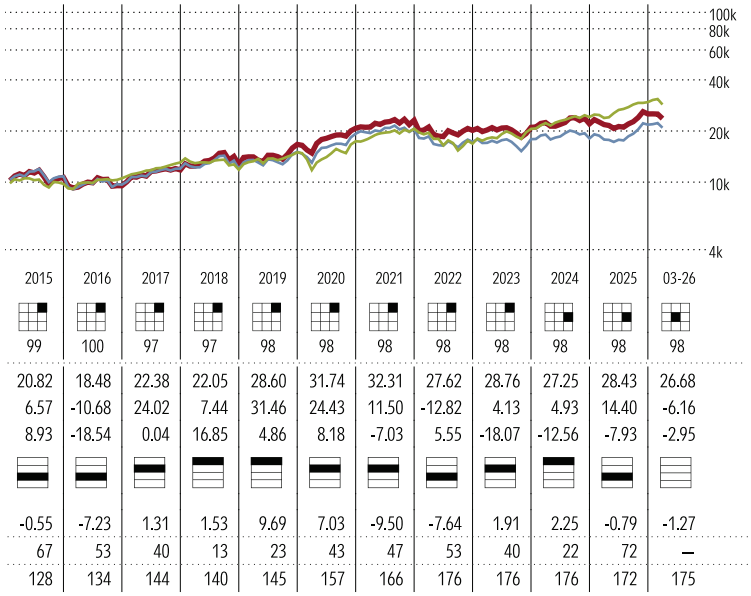
Management Fees %	0.62
12b1 Expense %	NA
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 164 funds	5 Yr 151 funds	10 Yr 119 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.00	15.71	16.07
Mean	5.26	2.32	9.73
Sharpe Ratio	0.29	0.09	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-8.45	-1.05
Beta	0.85	0.97
R-Squared	41.28	82.77
12-Month Yield		—
Potential Cap Gains Exp		39.20%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	99	100	97	97	98	98	98	98	98	98	98	98
NAV/Price	20.82	18.48	22.38	22.05	28.60	31.74	32.31	27.62	28.76	27.25	28.43	26.68
Total Return %	6.57	-10.68	24.02	7.44	31.46	24.43	11.50	-12.82	4.13	4.93	14.40	-6.16
+/- Standard Index	8.93	-18.54	0.04	16.85	4.86	8.18	-7.03	5.55	-18.07	-12.56	-7.93	-2.95
Performance Quartile (within category)												
+/- Category Index	-0.55	-7.23	1.31	1.53	9.69	7.03	-9.50	-7.64	1.91	2.25	-0.79	-1.27
% Rank Cat	67	53	40	13	23	43	47	53	40	22	72	—
No. of Funds in Cat	128	134	144	140	145	157	166	176	176	176	172	175

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.30	0.38	0.07
US Stocks	87.66	87.66	0.00
Non-US Stocks	10.27	10.27	0.00
Bonds	0.30	0.30	0.00
Other/Not Clsfd	1.47	1.47	0.00
Total	100.00	100.07	0.07

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.1	1.43	1.04
P/C Ratio TTM	23.2	1.52	1.06
P/B Ratio TTM	4.8	1.48	0.90
Geo Avg Mkt Cap $mil	47460	0.23	0.72

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.5	1.34
Greater Europe	9.2	0.57
Greater Asia	0.4	0.02

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 108 Total Stocks , 5 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
⊕	5 mil	Boston Scientific Corp	7.15
⊖	390,000	Eli Lilly and Co	6.44
⊕	2 mil	Danaher Corp	6.28
⊕	1 mil	Johnson & Johnson	3.62
⊕	860,000	AbbVie Inc	3.05
⊖	212,000	argenx SE ADR	2.84
⊖	540,000	UCB SA	2.60
⊖	716,000	Ascendis Pharma AS ADR	2.58
⊖	2 mil	CVS Health Corp	2.20
⊖	1 mil	Masimo Corp	2.19
	2 mil	Edwards Lifesciences Corp	2.07
⊖	212,000	Thermo Fisher Scientific Inc	1.95
⊕	600,000	Veeva Systems Inc Class A	1.95
⊖	325,000	Alnylam Pharmaceuticals Inc	1.75
	750,000	Gilead Sciences Inc	1.70

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	11.24
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:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Edward Yoon	Ticker:	FSPHX	Incept:	07-14-1981
Tenure:	17.5 Years	ISIN:	US3163903012	Type:	MF
Objective:	Specialty - Health	Minimum Initial Purchase:	$0	Total Assets:	$5,777.24 mil

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Janus Henderson Global Life Sciences T (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★★	MSCI ACWI NR USD	Morningstar US Health TR USD	US Fund Health
11-24-2025	Data Coverage % 100.00	164 US Fund Health			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.53	1.90	5.36	-11.19	3.47
2025	0.98	-3.80	8.22	18.62	24.70
2026	-3.75	—	—	—	-3.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.86	10.56	7.29	11.22	11.15
Std 03-31-2026	18.86	—	7.29	11.22	11.15
Total Return	18.86	10.56	7.29	11.22	11.15
+/- Std Index	-1.15	-6.02	-2.20	-0.12	—
+/- Cat Index	14.95	4.45	2.11	1.55	—
% Rank Cat	39	29	10	9	
No. in Cat	171	164	151	119	

	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

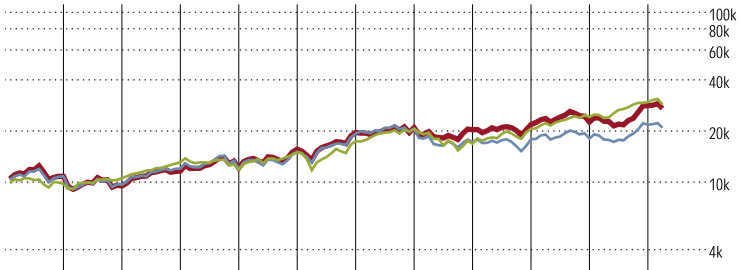
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 164 funds	5 Yr 151 funds	10 Yr 119 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.38	15.42	15.61
Mean	10.56	7.29	11.22
Sharpe Ratio	0.42	0.31	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-2.98	4.25
Beta	0.83	1.03
R-Squared	39.83	88.78
12-Month Yield		—
Potential Cap Gains Exp		37.91%



Growth of $10,000
- Janus Henderson Global Life Sciences T 27,115
- Category Average 20,903
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	96	96	96	98	97	92	97	97	98	99	98	99
NAV/Price	52.09	45.13	54.63	50.24	61.03	71.01	68.86	66.84	68.72	67.47	80.44	77.42
Total Return %	8.24	-12.39	22.47	4.22	29.11	25.41	6.71	-2.80	7.40	3.47	24.70	-3.75
+/- Standard Index	10.60	-20.25	-1.50	13.64	2.52	9.16	-11.83	15.57	-14.80	-14.01	2.37	-0.55
Performance Quartile (within category)												
+/- Category Index	1.11	-8.94	-0.24	-1.69	7.35	8.01	-14.30	2.39	5.18	0.80	9.52	1.13
% Rank Cat	43	66	50	28	29	41	59	16	21	32	29	—
No. of Funds in Cat	128	134	144	140	145	157	166	176	176	176	172	175

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.34	0.00
US Stocks	82.92	82.92	0.00
Non-US Stocks	15.60	15.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.14	1.14	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	28.4	1.30	0.95
P/C Ratio TTM	19.5	1.27	0.89
P/B Ratio TTM	5.1	1.57	0.95
Geo Avg Mkt Cap $mil	82232	0.41	1.25

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	84.4	1.25
Greater Europe	15.2	0.94
Greater Asia	0.4	0.02

Share Chg since 12-2025	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
⊖	481,182	Eli Lilly and Co	9.26
⊕	2 mil	Johnson & Johnson	6.37
⊖	1 mil	AstraZeneca PLC	4.27
⊕	817,843	AbbVie Inc	3.39
⊕	569,583	UnitedHealth Group Inc	3.03
⊖	967,236	Novartis AG ADR	2.67
⊕	169,579	argenx SE ADR	2.65
⊕	289,058	Roche Holding AG	2.43
⊖	416,525	Praxis Precision Medicines Inc Ord	2.43
⊕	1 mil	Abbott Laboratories	2.41
⊕	223,587	Thermo Fisher Scientific Inc	2.40
⊖	1 mil	Boston Scientific Corp	2.27
⊖	347,544	Amgen Inc	2.21
⊕	227,512	Intuitive Surgical Inc	2.13
⊖	1 mil	BridgeBio Pharma Inc	2.11

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	11.24
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:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	JAGLX	Incept:	12-31-1998
Tenure:	18.9 Years	ISIN:	US4710236716	Type:	MF
Objective:	Specialty - Health	Minimum Initial Purchase:	$2,500	Total Assets:	$5,540.05 mil

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PGIM Jennison Health Sciences R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★★	MSCI ACWI NR USD	Morningstar US Health TR USD	US Fund Health
06-13-2025	Data Coverage % 100.00	164 US Fund Health			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.16	-1.29	4.86	-7.03	8.89
2025	-2.82	-2.41	8.06	16.78	19.68
2026	-5.50	—	—	—	-5.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.38	11.64	6.72	11.61	11.19
Std 03-31-2026	16.38	—	6.72	11.61	11.19
Total Return	16.38	11.64	6.72	11.61	11.19
+/- Std Index	-3.63	-4.94	-2.77	0.27	—
+/- Cat Index	12.47	5.53	1.54	1.94	—
% Rank Cat	45	20	16	6	
No. in Cat	171	164	151	119	

	Subsidized	Unsubsidized
7-day Yield 04-01-26	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 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

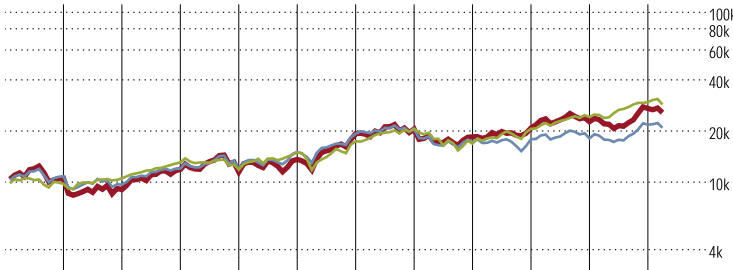
Management Fees %	0.73
12b1 Expense %	NA
Gross Expense Ratio %	**0.80**

Risk and Return Profile

	3 Yr 164 funds	5 Yr 151 funds	10 Yr 119 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.32	16.70	18.65
Mean	11.64	6.72	11.61
Sharpe Ratio	0.48	0.26	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar US Health TR USD
Alpha	-0.49	5.34
Beta	0.70	0.98
R-Squared	28.30	80.18
12-Month Yield		—
Potential Cap Gains Exp		52.61%



Growth of $10,000
- PGIM Jennison Health Sciences R6 25,648
- Category Average 20,903
- Standard Index 28,638

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
98	97	97	100	99	99	99	97	98	99	99	92	**Investment Style** Equity/Stocks %
—	39.21	49.35	42.72	49.25	58.02	47.35	42.00	45.35	43.96	47.44	44.83	NAV/Price
5.36	*-14.32*	31.49	-3.35	18.63	41.74	6.36	-9.97	12.75	8.89	19.68	-5.50	Total Return %
7.72	*-22.18*	7.52	6.06	-7.97	25.49	-12.17	8.39	-9.45	-8.60	-2.66	-2.30	+/- Standard Index
												Performance Quartile (within category)
-1.77	*-10.87*	8.79	-9.26	-3.14	24.34	-14.64	-4.79	10.53	6.22	4.49	-0.62	+/- Category Index
—	—	16	70	88	13	59	39	4	4	45	—	% Rank Cat
—	—	144	140	145	157	166	176	176	176	172	175	No. of Funds in Cat

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	7.35	7.72	0.37
US Stocks	78.87	78.87	0.00
Non-US Stocks	13.78	13.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.37	0.37

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.1	1.43	1.04
P/C Ratio TTM	22.8	1.49	1.05
P/B Ratio TTM	5.2	1.58	0.96
Geo Avg Mkt Cap $mil	60903	0.30	0.93

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	86.8	1.29
Greater Europe	13.2	0.82
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 49 Total Stocks , 0 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
	232,558	Eli Lilly and Co	16.78
⊕	113 mil	Prudential Govt Money Mkt Fd	7.72
	708,913	Merck & Co Inc	6.02
⊖	427,773	Gilead Sciences Inc	4.37
	214,171	UnitedHealth Group Inc	4.31
	104,411	Vertex Pharmaceuticals Inc	3.56
	597,350	CVS Health Corp	3.27
⊕	65,672	Lonza Group Ltd	3.13
	59,035	argenx SE ADR	3.11
✲	57,331	Regeneron Pharmaceuticals Inc	3.07
⊖	210,865	Danaher Corp	3.05
⊖	78,063	Thermo Fisher Scientific Inc	2.79
	1 mil	Roivant Sciences Ltd Ordinary Shar	2.03
⊕	463,089	Vaxcyte Inc Ordinary Shares	1.96
	835,523	Teva Pharmaceutical Industries Ltd	1.94

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	11.24
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

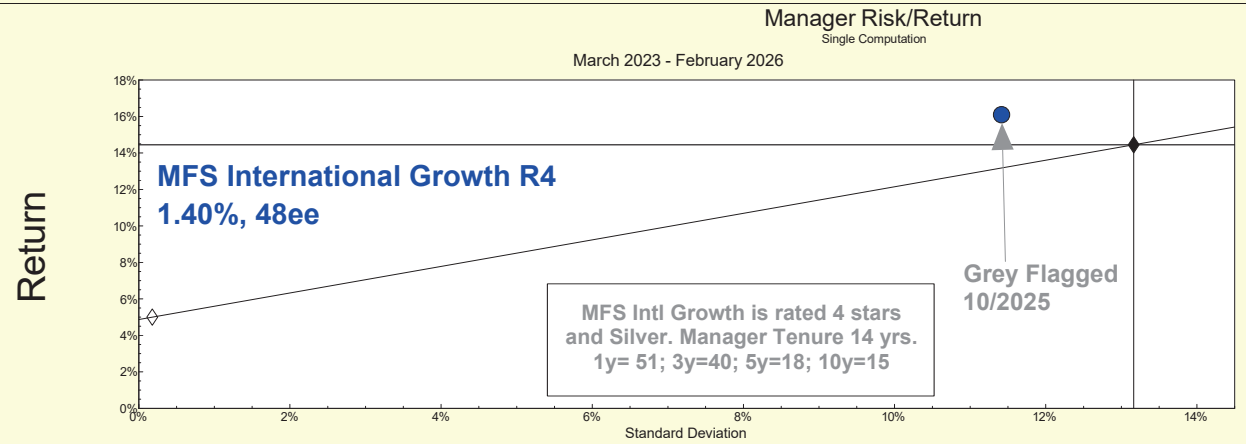
Family:	PGIM	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PHLQX	Incept:	01-27-2016
Tenure:	11.3 Years	ISIN:	US74441P7758	Type:	MF
Objective:	Specialty - Health	Minimum Initial Purchase:	$0	Total Assets:	$1,366.46 mil

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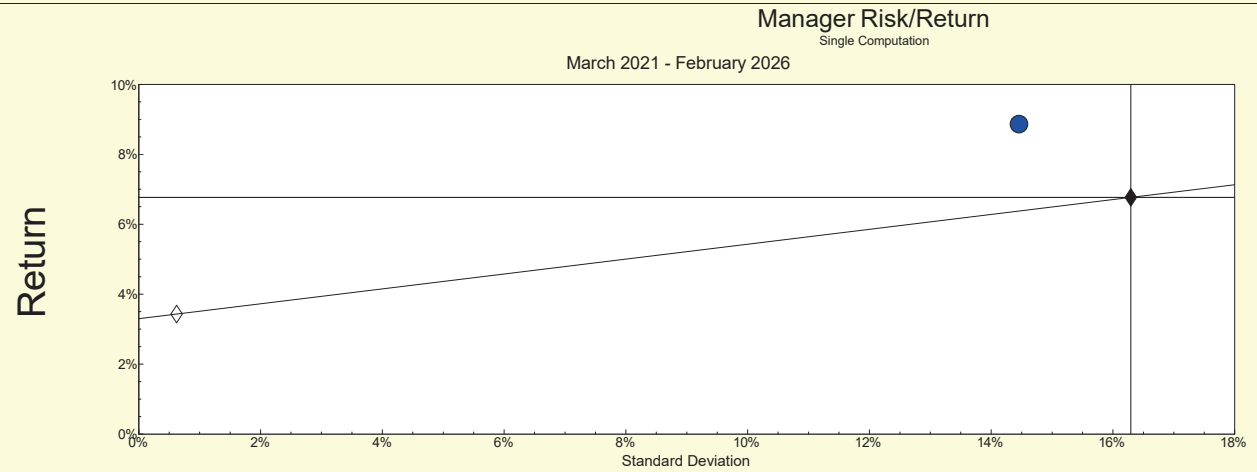
OCWD 457 - Foreign Large Growth - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

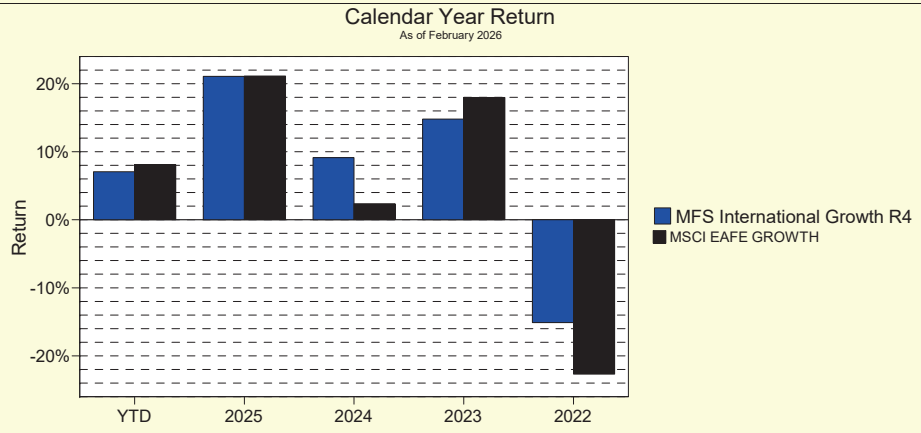


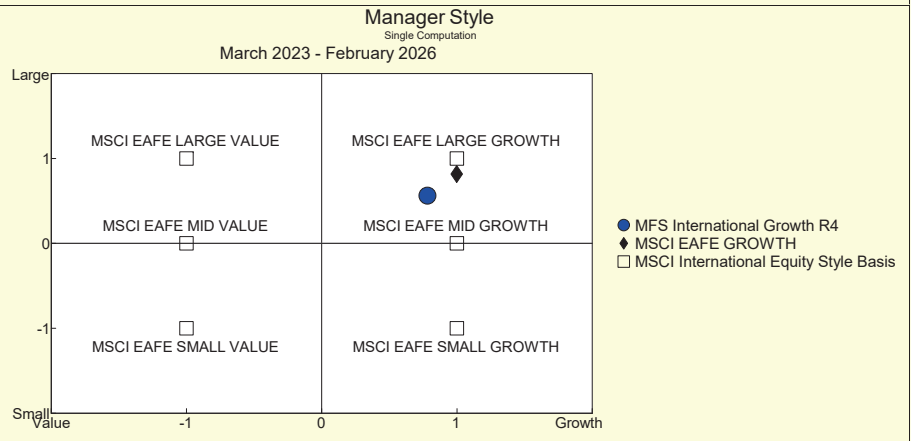
The benchmark has been updated from the MSCI ACWI ex-USA Index to the MSCI EAFE Growth Index

- MFS International Growth R4
- Market Benchmark: MSCI EAFE GROWTH
- Capital Market Line



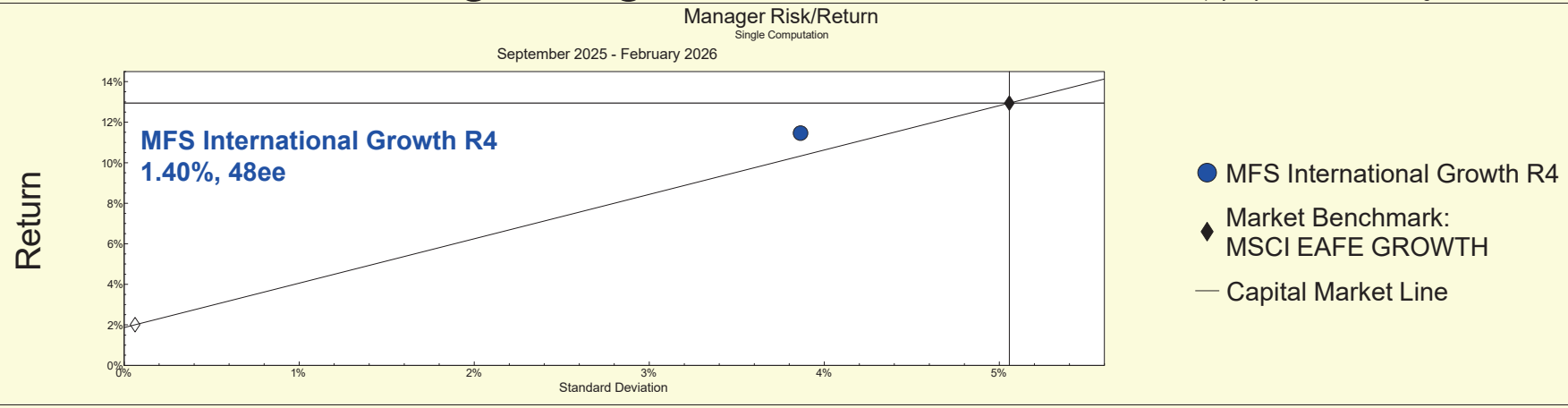
- MFS International Growth R4
- Market Benchmark: MSCI EAFE GROWTH
- Capital Market Line

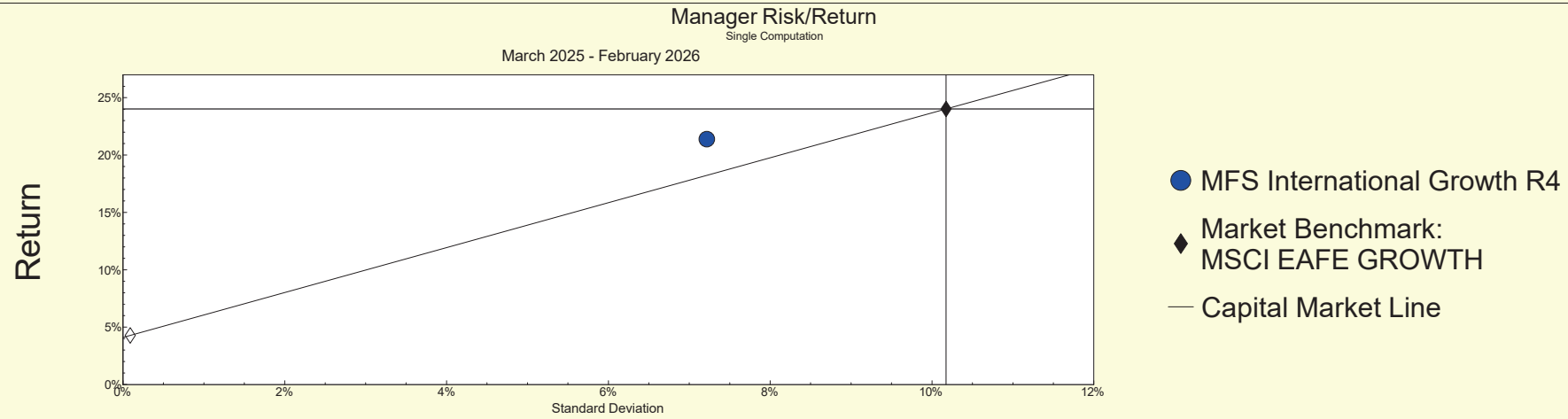


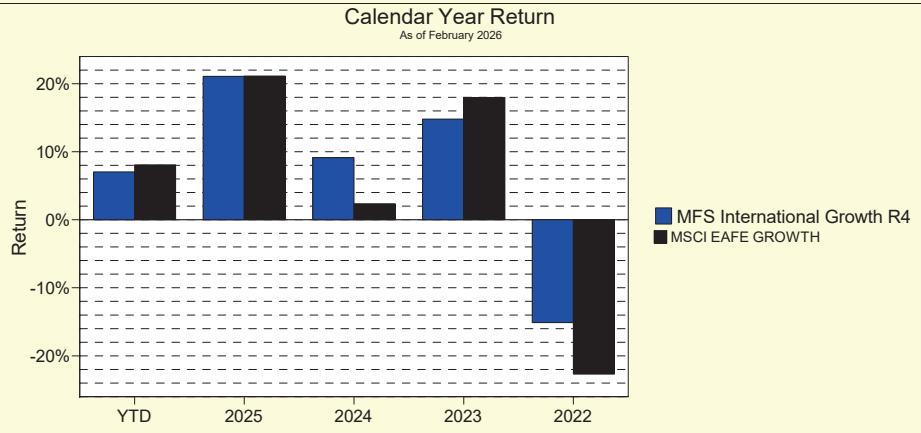


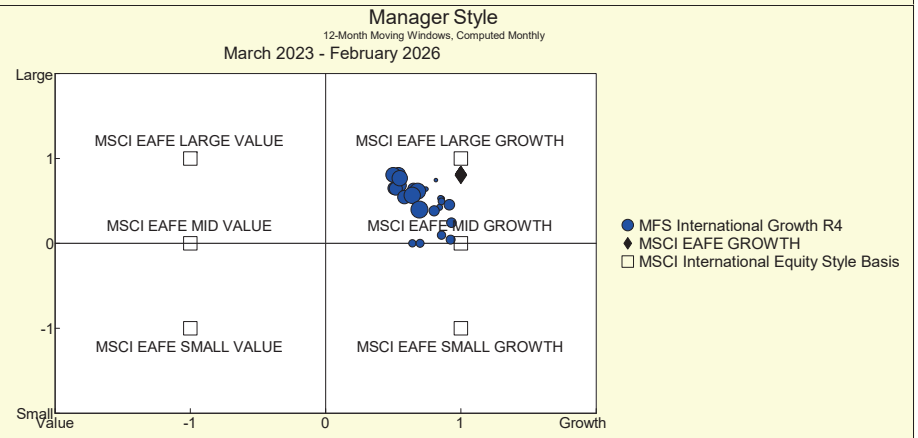
OCWD 457 - Foreign Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









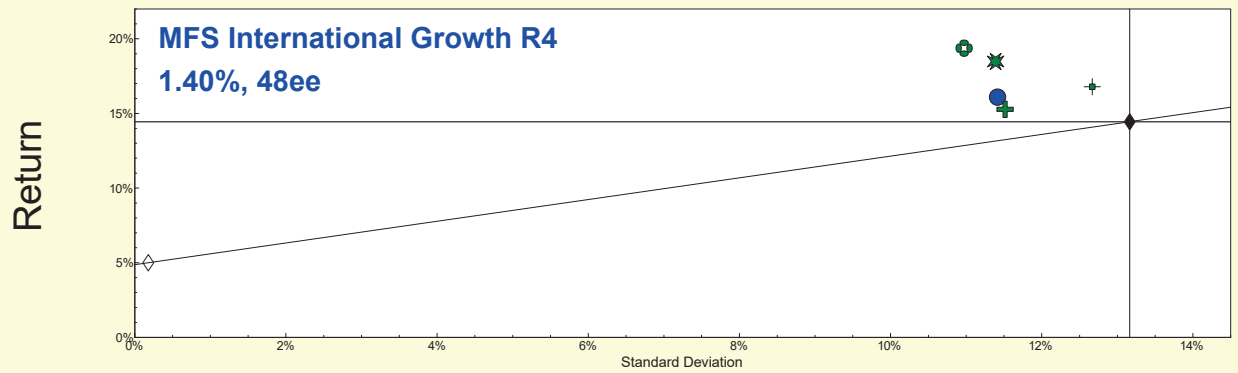
OCWD 457 - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

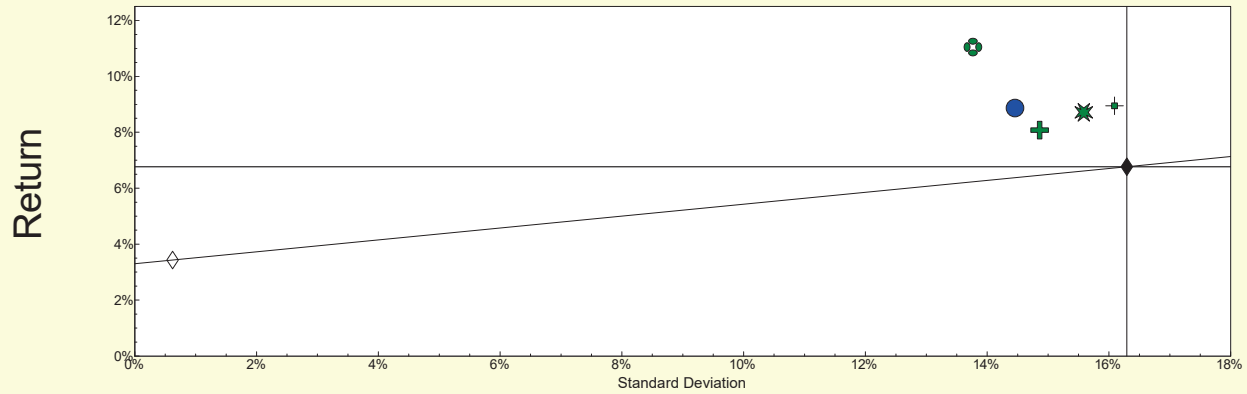


- MFS International Growth R4 (0.81%, 14 yrs)
- American Funds International Vntg R-6 (0.54%, 15 yrs)
- DFA International Large Cap Growth (0.27%, 13 yrs)
- Fidelity Diversified International (0.66%, 25 yrs)
- Goldman Sachs GQG Ptnrs Intl Opps R6 (0.73%, 9 yrs)
- Market Benchmark: MSCI EAFE GROWTH
- Capital Market Line

Manager Risk/Return

Single Computation

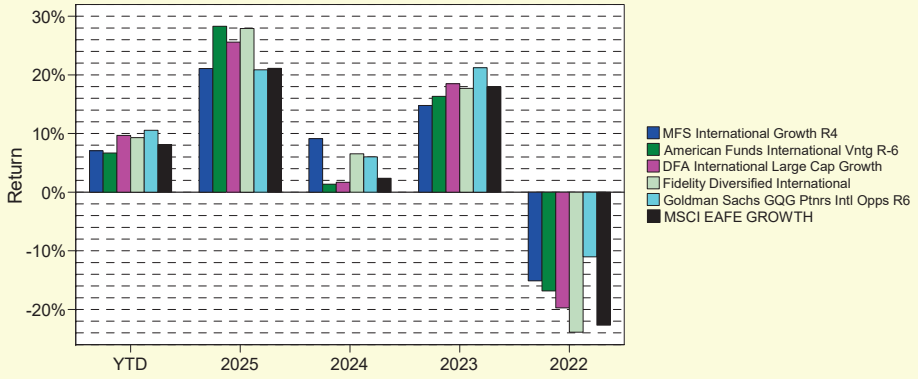
March 2021 - February 2026



- MFS International Growth R4 (15 bps)
- American Funds International Vntg R-6 (0 bps)
- DFA International Large Cap Growth (0 bps)
- Fidelity Diversified International (35 bps)
- Goldman Sachs GQG Ptnrs Intl Opps R6 (0 bps)
- Market Benchmark: MSCI EAFE GROWTH
- Capital Market Line

Calendar Year Return

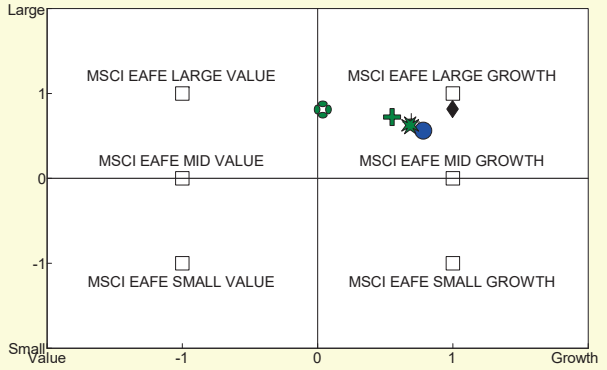
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



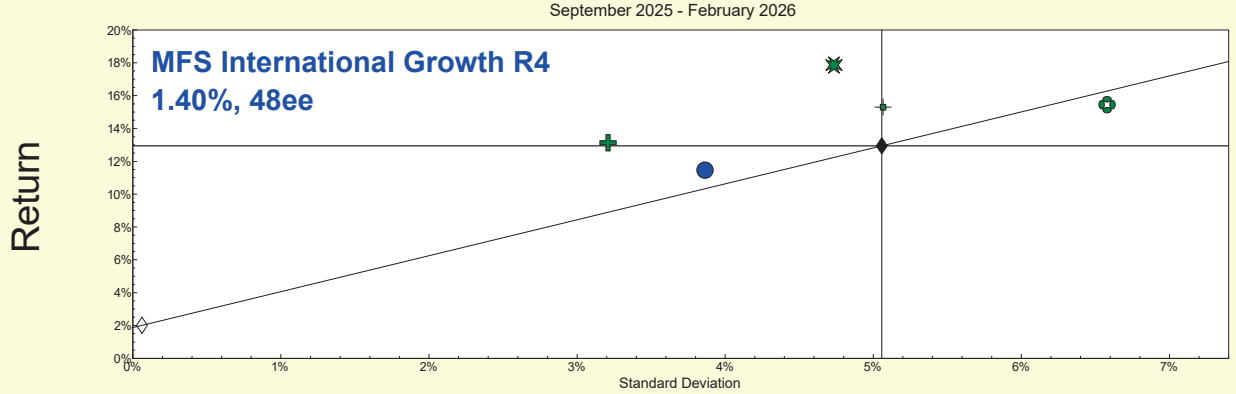
OCWD 457 - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

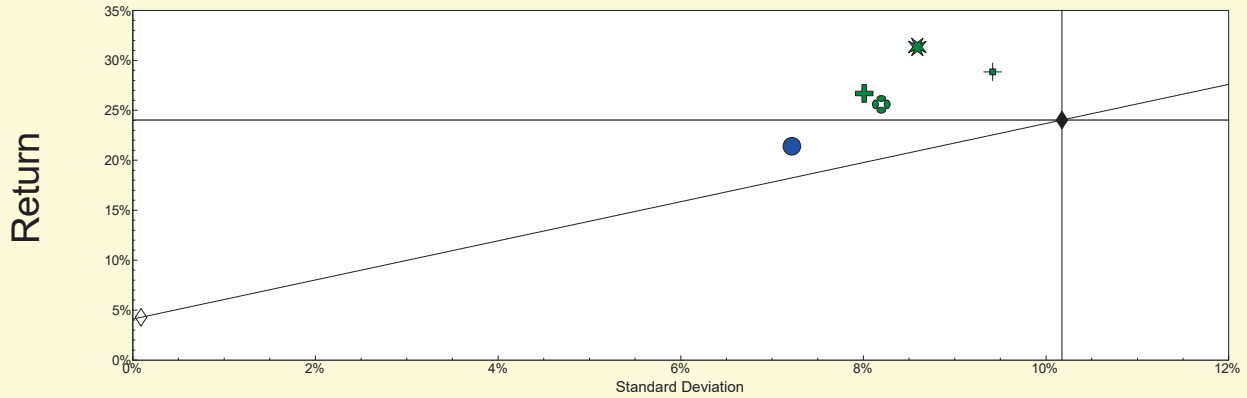


- MFS International Growth R4 (0.81%, 14 yrs)
- American Funds International Vntg R-6 (0.54%, 15 yrs)
- DFA International Large Cap Growth (0.27%, 13 yrs)
- Fidelity Diversified International (0.66%, 25 yrs)
- Goldman Sachs GQG Ptnrs Intl Opps R6 (0.73%, 9 yrs)
- Market Benchmark: MSCI EAFE GROWTH
- Capital Market Line

Manager Risk/Return

Single Computation

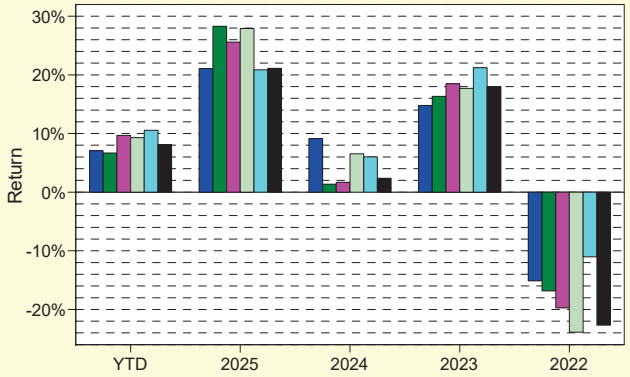
March 2025 - February 2026



- MFS International Growth R4 (15 bps)
- American Funds International Vntg R-6 (0 bps)
- DFA International Large Cap Growth (0 bps)
- Fidelity Diversified International (35 bps)
- Goldman Sachs GQG Ptnrs Intl Opps R6 (0 bps)
- Market Benchmark: MSCI EAFE GROWTH
- Capital Market Line

Calendar Year Return

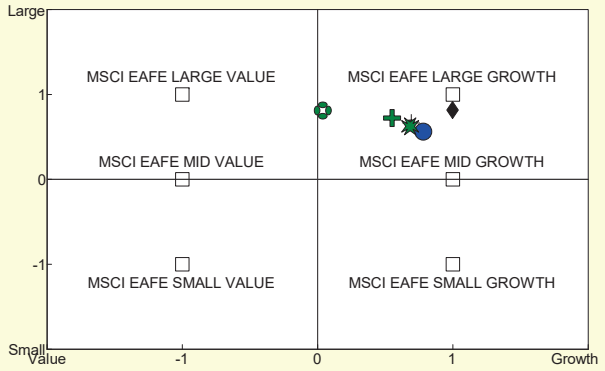
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026

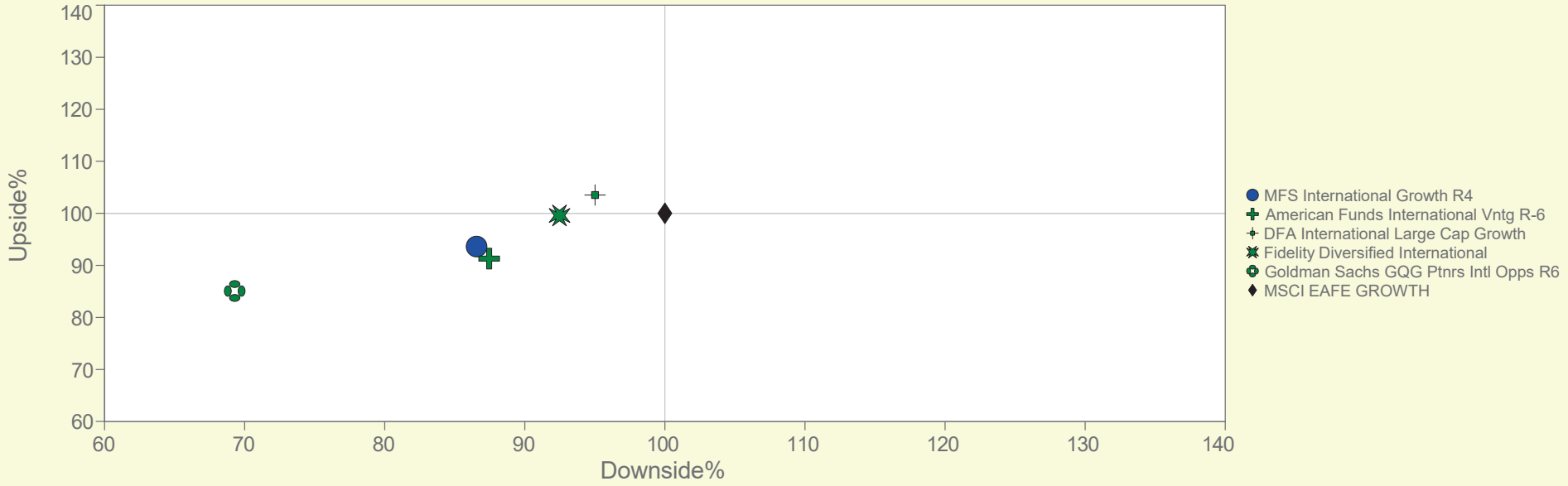


OCWD 457 - Foreign Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

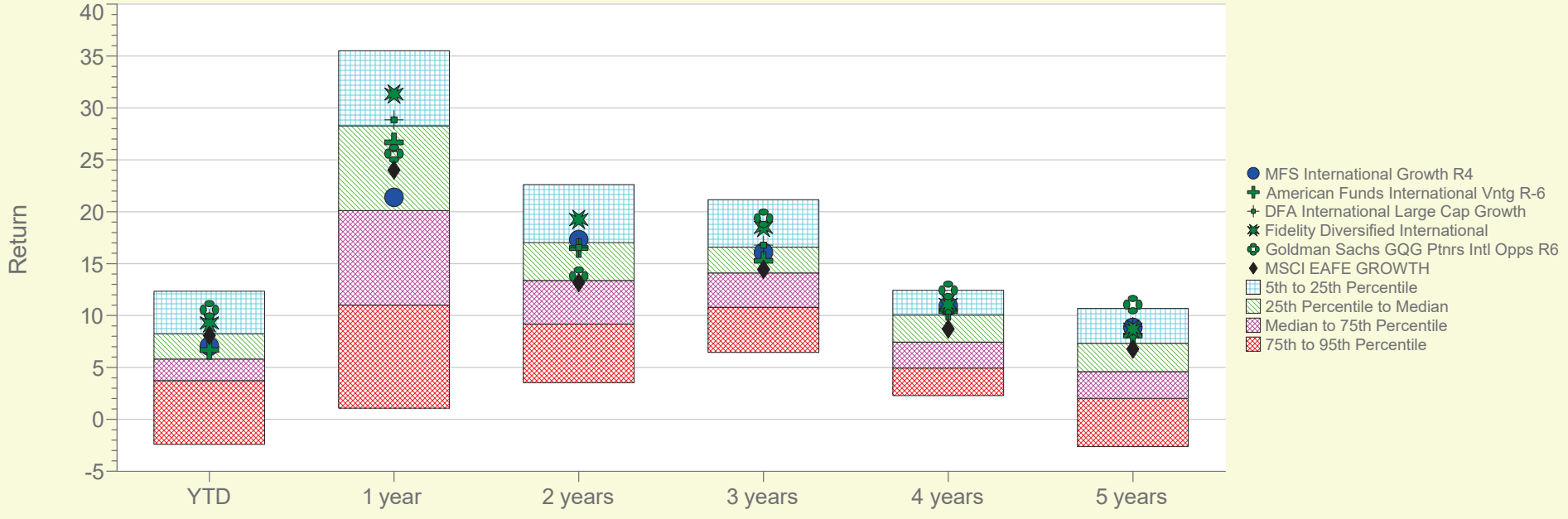
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Foreign Large Growth: Return

March 2021 - February 2026 (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™ ★★★★
359 US Fund Foreign Large Growth

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA Growth NR USD

Morningstar Cat US Fund Foreign Large Growth

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.82	1.42	11.05	-7.57	9.13
2025	4.25	10.68	3.47	1.43	21.09
2026	-3.51	—	—	—	-3.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.07	10.27	6.21	9.35	7.81
Std 03-31-2026	12.07	—	6.21	9.35	7.81
Total Return	12.07	10.27	6.21	9.35	7.81
+/- Std Index	-12.84	-4.22	-0.81	0.97	—
+/- Cat Index	-6.70	0.13	2.95	1.79	—
% Rank Cat	51	40	18	15	
No. in Cat	382	359	332	225	

	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 %	0.67
12b1 Expense %	NA
Gross Expense Ratio %	**0.82**

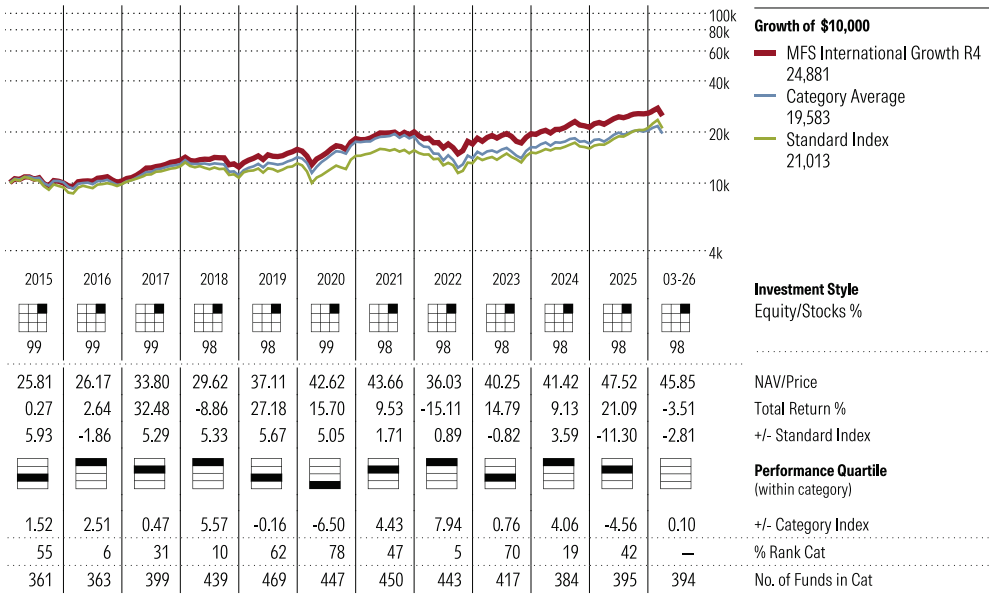
Risk and Return Profile

	3 Yr 359 funds	5 Yr 332 funds	10 Yr 225 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.88	15.21	14.24
Mean	10.27	6.21	9.35
Sharpe Ratio	0.45	0.24	0.54

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	-3.03	0.77
Beta	0.92	0.86
R-Squared	89.01	91.57

12-Month Yield	—
Potential Cap Gains Exp	30.83%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	99	98	98	99	98	98	98	98	98	98
NAV/Price	25.81	26.17	33.80	29.62	37.11	42.62	43.66	36.03	40.25	41.42	47.52	45.85
Total Return %	0.27	2.64	32.48	-8.86	27.18	15.70	9.53	-15.11	14.79	9.13	21.09	-3.51
+/- Standard Index	5.93	-1.86	5.29	5.33	5.67	5.05	1.71	0.89	-0.82	3.59	-11.30	-2.81
Performance Quartile (within category)												
+/- Category Index	1.52	2.51	0.47	5.57	-0.16	-6.50	4.43	7.94	0.76	4.06	-4.56	0.10
% Rank Cat	55	6	31	10	62	78	47	5	70	19	42	—
No. of Funds in Cat	361	363	399	439	469	447	450	443	417	384	395	394

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.85	1.85	0.00
US Stocks	6.93	6.93	0.00
Non-US Stocks	91.22	91.22	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	24.2	1.41	1.05
P/C Ratio TTM	16.6	1.46	1.00
P/B Ratio TTM	3.6	1.73	1.06
Geo Avg Mkt Cap $mil	82015	1.21	0.83

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	19.3	1.58
Greater Europe	49.3	1.14
Greater Asia	31.5	0.70

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 85 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
✲	22 mil	Taiwan Semiconductor Manufacturing	5.42
⊕	3 mil	Schneider Electric SE	3.64
⊕	2 mil	Roche Holding AG	3.53
⊕	59 mil	AIA Group Ltd	2.93
✲	3 mil	AstraZeneca PLC	2.78
⊕	7 mil	Nestle SA	2.76
⊕	3 mil	SAP SE	2.52
✲	3 mil	Agnico Eagle Mines Ltd	2.45
✲	7 mil	Tencent Holdings Ltd	2.33
✲	2 mil	Franco-Nevada Corp	2.23
⊕	31 mil	Rolls-Royce Holdings PLC	2.20
⊖	1 mil	Linde PLC	2.11
✲	12 mil	Assa Abloy AB Class B	2.05
✲	6 mil	Heineken NV	2.02
⊖	704,992	Lvmh Moet Hennessy Louis Vuitton SE	1.97

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.6	0.28
Materials	16.9	2.32
Industrials	17.0	1.15
Cons Disc	9.9	1.15
Cons Stpls	7.9	1.37
Health Care	12.1	1.57
Financials	13.4	0.55
Info Tech	17.8	1.13
Comm Svcs	3.3	0.64
Utilities	0.3	0.07
Real Estate	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MGRVX	Incept:	10-01-2008
Tenure:	14.3 Years	ISIN:	US5527466875	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$21,956.13 mil

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MORNINGSTAR®

American Funds International Vntg R-6 (USD)

Morningstar Medalist Rating™ Gold
02-28-2026

Analyst-Driven % 10.00
Data Coverage % 99.00

Morningstar Rating™ ★★★★
284 US Fund Foreign Large Growth

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA Growth NR USD

Morningstar Cat US Fund Foreign Large Growth

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.89	-0.29	6.32	-8.84	1.36
2025	6.93	12.96	2.79	3.33	28.29
2026	-2.57	—	—	—	-2.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.89	9.91	6.02	—	7.83
Std 03-31-2026	16.89	—	6.02	—	7.83
Total Return	16.89	9.91	6.02	*8.77*	7.83
+/- Std Index	-8.02	-4.58	-1.00	*0.39*	—
+/- Cat Index	-1.88	-0.23	2.76	*1.21*	—
% Rank Cat	30	30	16	*23*	
No. in Cat	304	284	263	178	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.59	1.59

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.

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**

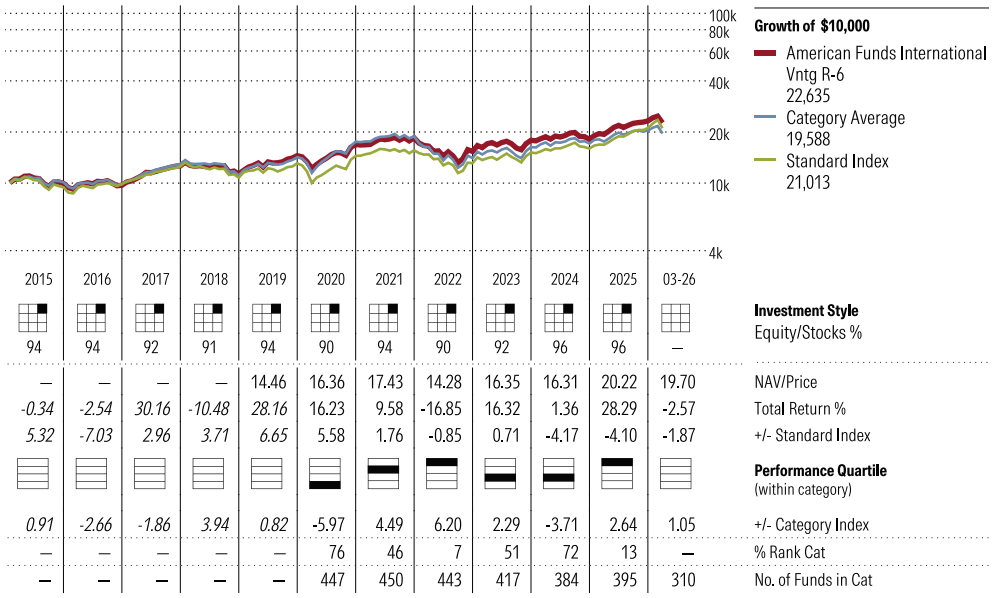
Risk and Return Profile

	3 Yr 284 funds	5 Yr 263 funds	10 Yr *178 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	-Avg	-Avg	*Low*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.59	15.45	*14.00*
Mean	9.91	6.02	*8.77*
Sharpe Ratio	0.44	0.23	*0.50*

MPT Statistics	Standard Index	Best Fit Index MSCI Europe NR USD
Alpha	-3.20	-1.94
Beta	0.90	0.85
R-Squared	88.82	92.41

12-Month Yield	1.54%
Potential Cap Gains Exp	35.88%



Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.74	3.74	0.00
US Stocks	1.64	1.64	0.00
Non-US Stocks	94.61	94.61	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	20.6	1.20	0.90
P/C Ratio TTM	15.2	1.34	0.92
P/B Ratio TTM	3.1	1.47	0.90
Geo Avg Mkt Cap $mil	87563	1.29	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	5.3	0.43
Greater Europe	68.2	1.58
Greater Asia	26.6	0.59

Share Chg since 09-2025	Share Amount	Holdings : 130 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊖	77,189	ASML Holding NV	3.21
⊖	204,332	Safran SA	2.76
⊖	355,442	AstraZeneca PLC	2.54
⊖	4 mil	Rolls-Royce Holdings PLC	2.32
⊖	184,136	Taiwan Semiconductor Manufacturing	2.17
⊕	1 mil	Novo Nordisk AS Class B	2.04
⊖	2 mil	Skandinaviska Enskilda Banken AB C	2.03
⊖	213,290	SAP SE	2.03
⊖	206,776	Airbus SE	1.86
⊖	576,958	UniCredit SpA	1.86
⊕	839,767	RWE AG Class A	1.74
⊖	172,640	DSV AS	1.69
⊖	357,237	London Stock Exchange Group PLC	1.67
⊕	61,610	Munchener Ruckversicherungs-Gesell	1.58
⊕	49,896	Lvmh Moet Hennessy Louis Vuitton SE	1.46

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.0	0.18
Materials	4.3	0.59
Industrials	26.7	1.81
Cons Disc	9.2	1.08
Cons Stpls	6.9	1.20
Health Care	9.6	1.25
Financials	21.2	0.86
Info Tech	13.9	0.88
Comm Svcs	2.3	0.45
Utilities	4.8	1.38
Real Estate	0.0	0.00

Operations

Family:	Capital Group	Ticker:	RIVGX	Incept:	11-08-2019
Manager:	Multiple	ISIN:	US14019V7709	Type:	MF
Tenure:	15.0 Years	Minimum Initial Purchase:	$250	Total Assets:	$2,757.68 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

DFA International Large Cap Growth (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
02-28-2026	Data Coverage % 100.00	359 US Fund Foreign Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.22	-1.64	7.68	-8.74	1.70
2025	6.02	12.68	2.87	2.19	25.57
2026	-0.70	—	—	—	-0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.61	11.01	6.27	8.19	7.41
Std 03-31-2026	17.61	—	6.27	8.19	7.41
Total Return	17.61	11.01	6.27	8.19	7.41
+/- Std Index	-7.30	-3.49	-0.75	-0.19	—
+/- Cat Index	-1.16	0.87	3.00	0.63	—
% Rank Cat	31	29	18	41	
No. in Cat	382	359	332	225	

	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 %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**0.27**

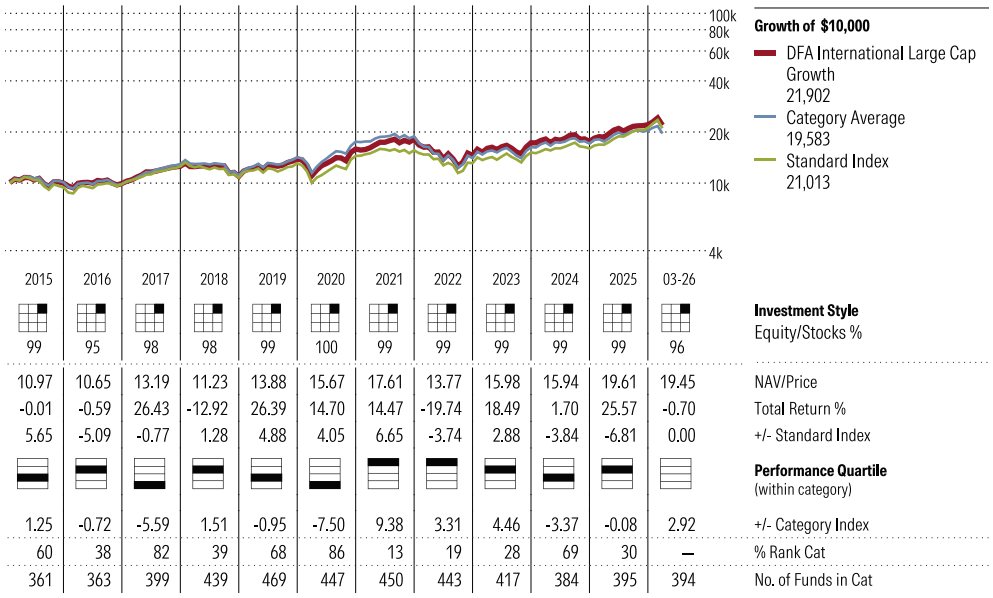
Risk and Return Profile

	3 Yr 359 funds	5 Yr 332 funds	10 Yr 225 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.90	16.72	15.26
Mean	11.01	6.27	8.19
Sharpe Ratio	0.48	0.24	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-2.91	1.54
Beta	0.99	0.94
R-Squared	88.40	89.27

12-Month Yield	—
Potential Cap Gains Exp	18.82%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	99	95	98	98	99	100	99	99	99	99	99	96
NAV/Price	10.97	10.65	13.19	11.23	13.88	15.67	17.61	13.77	15.98	15.94	19.61	19.45
Total Return %	-0.01	-0.59	26.43	-12.92	26.39	14.70	14.47	-19.74	18.49	1.70	25.57	-0.70
+/- Standard Index	5.65	-5.09	-0.77	1.28	4.88	4.05	6.65	-3.74	2.88	-3.84	-6.81	0.00
Performance Quartile (within category)												
+/- Category Index	1.25	-0.72	-5.59	1.51	-0.95	-7.50	9.38	3.31	4.46	-3.37	-0.08	2.92
% Rank Cat	60	38	82	39	68	86	13	19	28	69	30	—
No. of Funds in Cat	361	363	399	439	469	447	450	443	417	384	395	394

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.54	0.55	0.01
US Stocks	2.34	2.34	0.00
Non-US Stocks	93.68	93.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.44	3.44	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.6	1.43	1.07
P/C Ratio TTM	16.0	1.41	0.97
P/B Ratio TTM	5.0	2.36	1.44
Geo Avg Mkt Cap $mil	58631	0.86	0.59

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	12.5	1.02
Greater Europe	55.1	1.28
Greater Asia	32.5	0.73

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 405 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
	94,629	Roche Holding AG	3.49
	29,490	ASML Holding NV ADR	3.40
	41,162	Lvmh Moet Hennessy Louis Vuitton SE	2.15
	11,621	Rheinmetall AG	2.00
	232,776	Nestle SA	1.80
	57,231	Safran SA	1.66
	835,000	Sony Group Corp	1.49
	1 mil	Rolls-Royce Holdings PLC	1.46
	189,468	AstraZeneca PLC ADR	1.42
	207,354	Reckitt Benckiser Group PLC	1.40
	64,157	Airbus SE	1.19
	85,200	Advantest Corp	1.14
⊕	236,924	Novo Nordisk AS Class B	1.14
	94,379	Novartis AG ADR	1.14
	52,500	Tokyo Electron Ltd	1.13

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.8	0.32
Materials	9.3	1.28
Industrials	27.4	1.86
Cons Disc	13.8	1.61
Cons Stpls	9.9	1.71
Health Care	9.6	1.25
Financials	9.2	0.37
Info Tech	13.2	0.84
Comm Svcs	3.1	0.61
Utilities	2.6	0.73
Real Estate	0.2	0.15

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DILRX	Incept:	12-20-2012
Tenure:	13.3 Years	ISIN:	US23320G2654	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$1,273.61 mil

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MORNINGSTAR®

Fidelity Diversified International (USD)

Morningstar Medalist Rating™ Silver
05-16-2025

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
359 US Fund Foreign Large Growth

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA Growth NR USD

Morningstar Cat US Fund Foreign Large Growth

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.21	0.23	5.77	-7.11	6.55
2025	5.15	13.40	2.65	4.49	27.89
2026	-0.53	—	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.98	13.55	6.53	8.45	8.24
Std 03-31-2026	20.98	—	6.53	8.45	8.24
Total Return	20.98	13.55	6.53	8.45	8.24
+/- Std Index	-3.93	-0.94	-0.49	0.07	—
+/- Cat Index	2.21	3.41	3.26	0.89	—
% Rank Cat	22	17	16	35	
No. in Cat	382	359	332	225	

	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

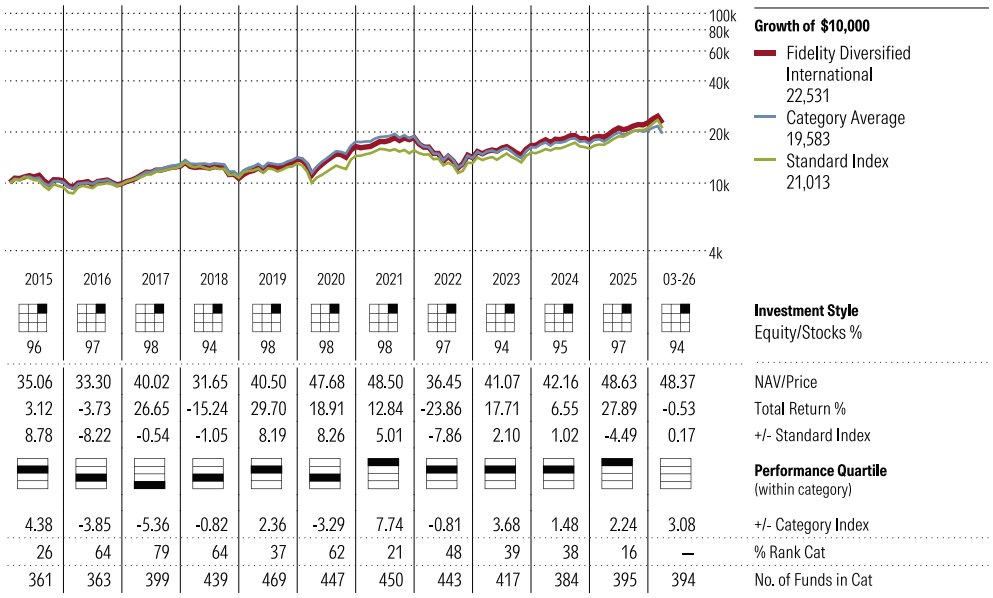
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 359 funds	5 Yr 332 funds	10 Yr 225 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.39	15.59	14.87
Mean	13.55	6.53	8.45
Sharpe Ratio	1.13	0.39	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-0.51	2.59
Beta	0.95	0.94
R-Squared	87.69	92.47
12-Month Yield		—
Potential Cap Gains Exp		42.65%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	96	97	98	94	98	98	98	97	94	95	97	94
NAV/Price	35.06	33.30	40.02	31.65	40.50	47.68	48.50	36.45	41.07	42.16	48.63	48.37
Total Return %	3.12	-3.73	26.65	-15.24	29.70	18.91	12.84	-23.86	17.71	6.55	27.89	-0.53
+/- Standard Index	8.78	-8.22	-0.54	-1.05	8.19	8.26	5.01	-7.86	2.10	1.02	-4.49	0.17
Performance Quartile (within category)												
+/- Category Index	4.38	-3.85	-5.36	-0.82	2.36	-3.29	7.74	-0.81	3.68	1.48	2.24	3.08
% Rank Cat	26	64	79	64	37	62	21	48	39	38	16	—
No. of Funds in Cat	361	363	399	439	469	447	450	443	417	384	395	394

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.18	4.42	0.24
US Stocks	1.91	1.91	0.00
Non-US Stocks	92.68	92.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.23	1.23	0.00
Total	100.00	100.24	0.24

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.22	0.91
P/C Ratio TTM	16.8	1.48	1.01
P/B Ratio TTM	2.9	1.40	0.86
Geo Avg Mkt Cap $mil	95807	1.41	0.97

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	6.3	0.51
Greater Europe	65.1	1.51
Greater Asia	28.6	0.64

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 136 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
⊕	289,380	ASML Holding NV ADR	2.91
	11 mil	Hitachi Ltd	2.74
	27 mil	Banco Santander SA	2.47
⊕	349 mil	Fidelity Cash Central Fund	2.46
⊕	213 mil	Lloyds Banking Group PLC	2.24
⊖	18 mil	Rolls-Royce Holdings PLC	2.15
	916,797	Taiwan Semiconductor Manufacturing	2.14
⊕	32 mil	NatWest Group PLC	2.04
	942,003	DSV AS	1.87
	19 mil	CaixaBank SA	1.77
⊖	535,117	Allianz SE	1.66
	816,101	Schneider Electric SE	1.65
⊕	6 mil	Shell PLC	1.63
	7 mil	Mitsubishi Heavy Industries Ltd	1.54
⊖	329,520	SK Hynix Inc	1.46

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.9	0.68
Materials	7.9	1.08
Industrials	26.1	1.77
Cons Disc	7.3	0.85
Cons Stpls	3.1	0.53
Health Care	9.1	1.18
Financials	26.1	1.07
Info Tech	14.5	0.93
Comm Svcs	0.7	0.14
Utilities	1.4	0.39
Real Estate	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	William Bower	Ticker:	FDIVX	Incept:	12-27-1991
Tenure:	25.0 Years	ISIN:	US3159108022	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$13,366.12 mil

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MORNINGSTAR®

Goldman Sachs GQG Ptnrs Intl Opps R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth
04-07-2025	Data Coverage % 100.00	284 US Fund Foreign Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.79	2.77	0.22	-9.54	6.02
2025	8.24	7.04	0.35	3.97	20.88
2026	4.76	—	—	—	4.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.00	16.17	9.72	—	12.35
Std 03-31-2026	17.00	—	9.72	—	12.35
Total Return	17.00	16.17	9.72	—	12.35
+/- Std Index	-7.91	1.68	2.70	—	—
+/- Cat Index	-1.77	6.03	6.45	—	—
% Rank Cat	29	5	1	—	
No. in Cat	304	284	263	—	

	Subsidized	Unsubsidized
7-day Yield 03-31-26	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 800-621-2550 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**

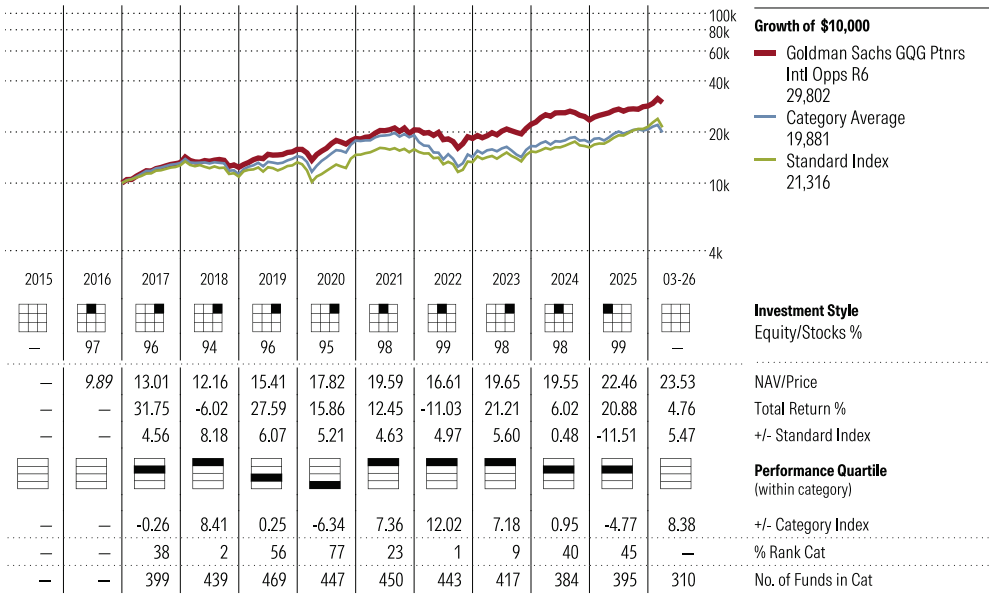
Risk and Return Profile

	3 Yr 284 funds	5 Yr 263 funds	10 Yr 178 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.62	14.04	—
Mean	16.17	9.72	—
Sharpe Ratio	0.94	0.48	—

MPT Statistics	Standard Index	Best Fit Index MSCI Europe NR USD
Alpha	4.12	4.87
Beta	0.71	0.70
R-Squared	64.84	73.12

12-Month Yield	—
Potential Cap Gains Exp	17.97%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	—	97	96	94	96	95	98	99	98	98	99	—
NAV/Price	—	*9.89*	13.01	12.16	15.41	17.82	19.59	16.61	19.65	19.55	22.46	23.53
Total Return %	—	—	31.75	-6.02	27.59	15.86	12.45	-11.03	21.21	6.02	20.88	4.76
+/- Standard Index	—	—	4.56	8.18	6.07	5.21	4.63	4.97	5.60	0.48	-11.51	5.47
Performance Quartile (within category)												
+/- Category Index	—	—	-0.26	8.41	0.25	-6.34	7.36	12.02	7.18	0.95	-4.77	8.38
% Rank Cat	—	—	38	2	56	77	23	1	9	40	45	—
No. of Funds in Cat	—	—	399	439	469	447	450	443	417	384	395	310

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.46	1.46	0.00
US Stocks	8.48	8.48	0.00
Non-US Stocks	90.06	90.06	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	17.6	1.02	0.76
P/C Ratio TTM	8.8	0.78	0.53
P/B Ratio TTM	2.3	1.10	0.67
Geo Avg Mkt Cap $mil	107803	1.59	1.09

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	19.0	1.56
Greater Europe	59.9	1.39
Greater Asia	21.0	0.47

Share Chg since 09-2025	Share Amount	Holdings : 66 Total Stocks , 159 Total Fixed-Income, 68% Turnover Ratio	Net Assets %
⊕	22 mil	Philip Morris International Inc	6.49
⊕	41 mil	British American Tobacco PLC	4.22
⊕	7 mil	Chubb Ltd	4.07
⊕	90 mil	Iberdrola SA	3.53
⊕	10 mil	AstraZeneca PLC	3.38
	13 mil	Novartis AG Registered Shares	3.27
⊖	37 mil	Enbridge Inc	3.23
⊕	26 mil	TotalEnergies SE	3.02
⊖	17 mil	Nestle SA	3.02
	130 mil	Enel SpA	2.45
	81 mil	National Grid PLC	2.26
⊕	47 mil	Bharti Airtel Ltd	2.02
	35 mil	ICICI Bank Ltd ADR	1.89
	635 mil	Adani Power Ltd	1.83
⊕	10 mil	Sanofi SA	1.80

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	11.6	2.05
Materials	1.8	0.25
Industrials	5.7	0.39
Cons Disc	2.4	0.27
Cons Stpls	29.1	5.02
Health Care	11.2	1.46
Financials	17.5	0.71
Info Tech	3.6	0.23
Comm Svcs	3.6	0.71
Utilities	13.5	3.86
Real Estate	0.0	0.00

Operations

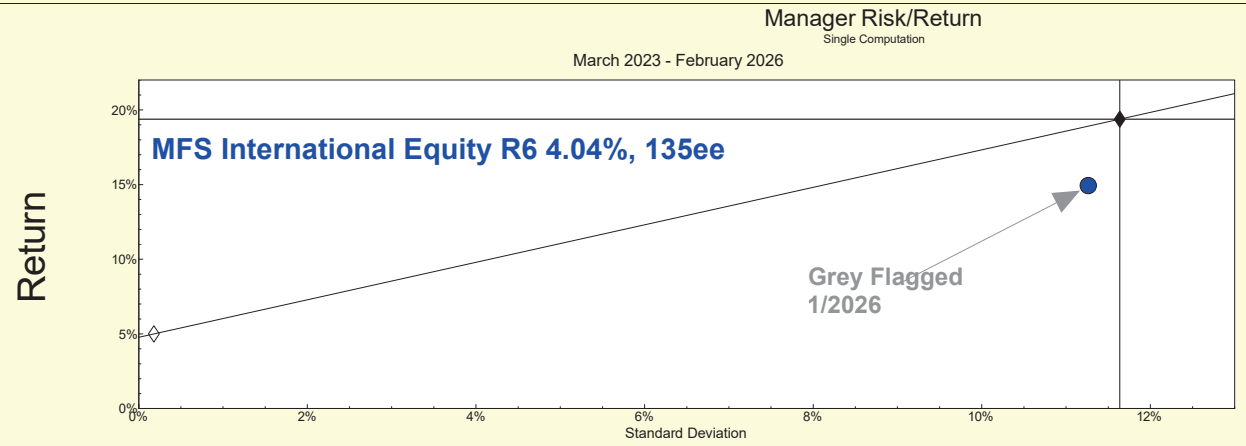
Family:	Goldman Sachs	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	GSIYX	Incept:	12-15-2016
Tenure:	9.3 Years	ISIN:	US38147N2696	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$5 mil	Total Assets:	$55,706.81 mil

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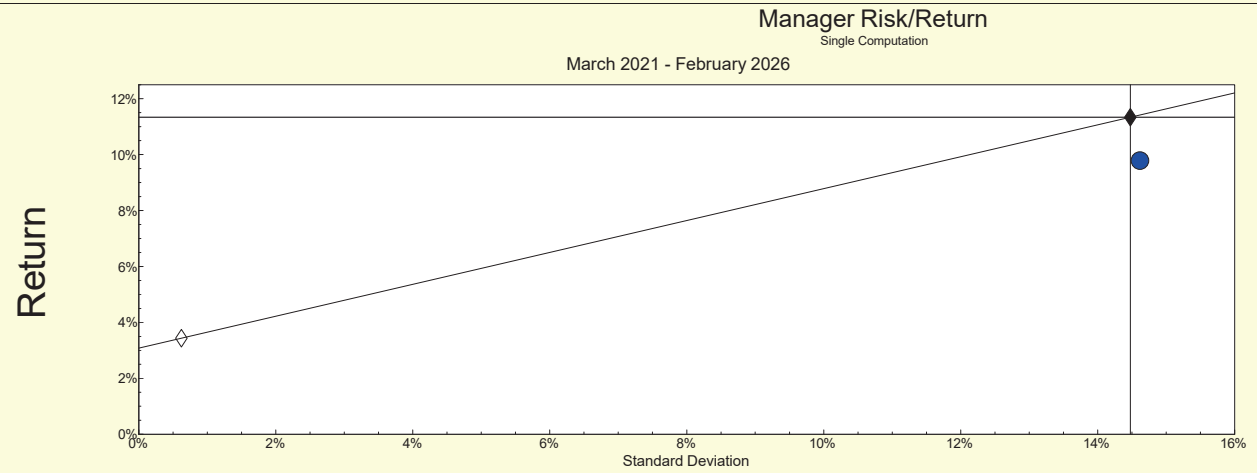
OCWD 457 - Foreign Large Blend - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

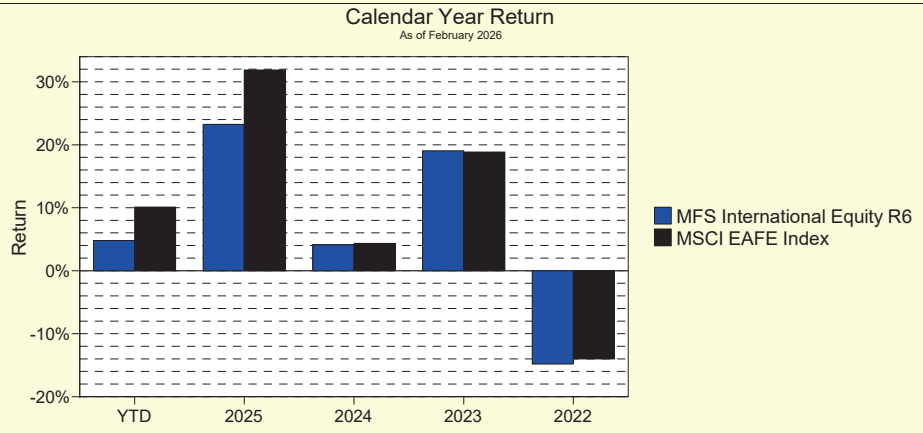


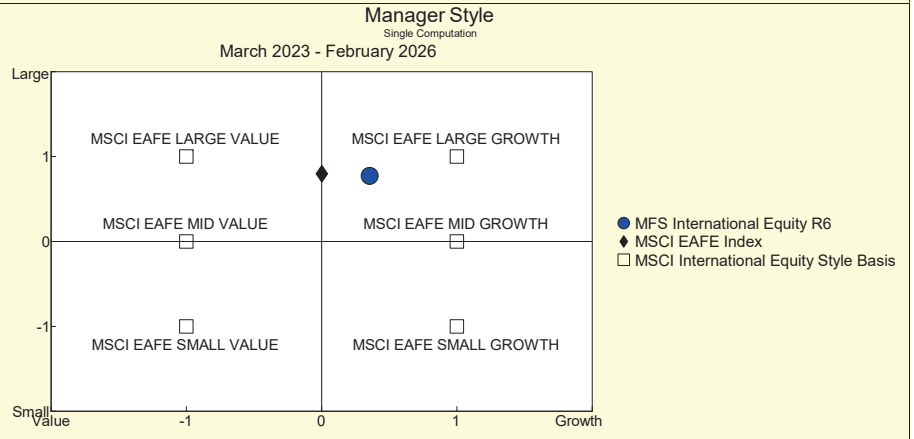
MFS Intl Equity R6 is rated 3 stars and Gold. Manager Tenure 17 yrs
1y= 96; 3y=92; 5y=56; 10y=22

- MFS International Equity R6
- Market Benchmark: MSCI EAFE Index
- Capital Market Line



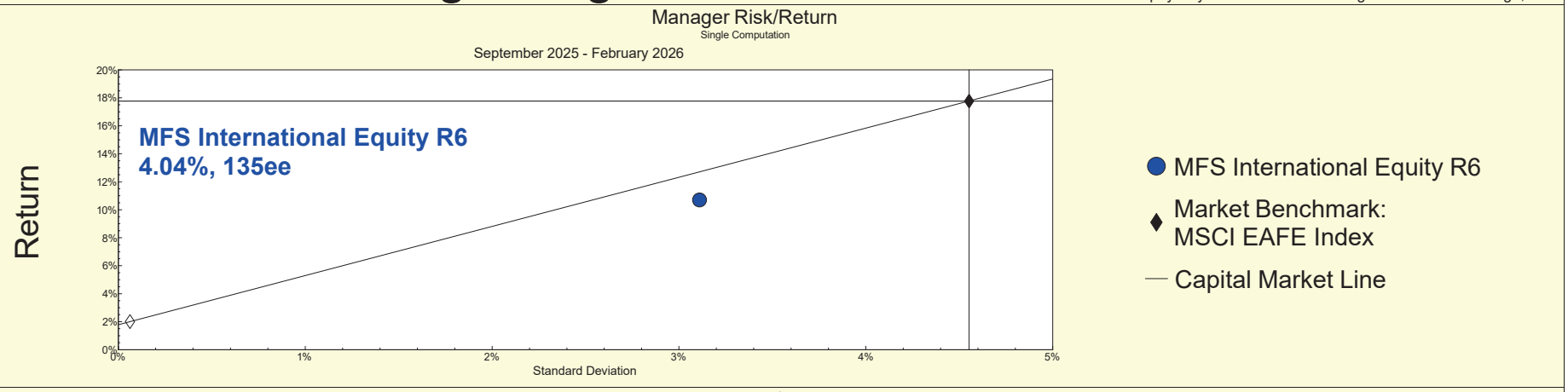
- MFS International Equity R6
- Market Benchmark: MSCI EAFE Index
- Capital Market Line

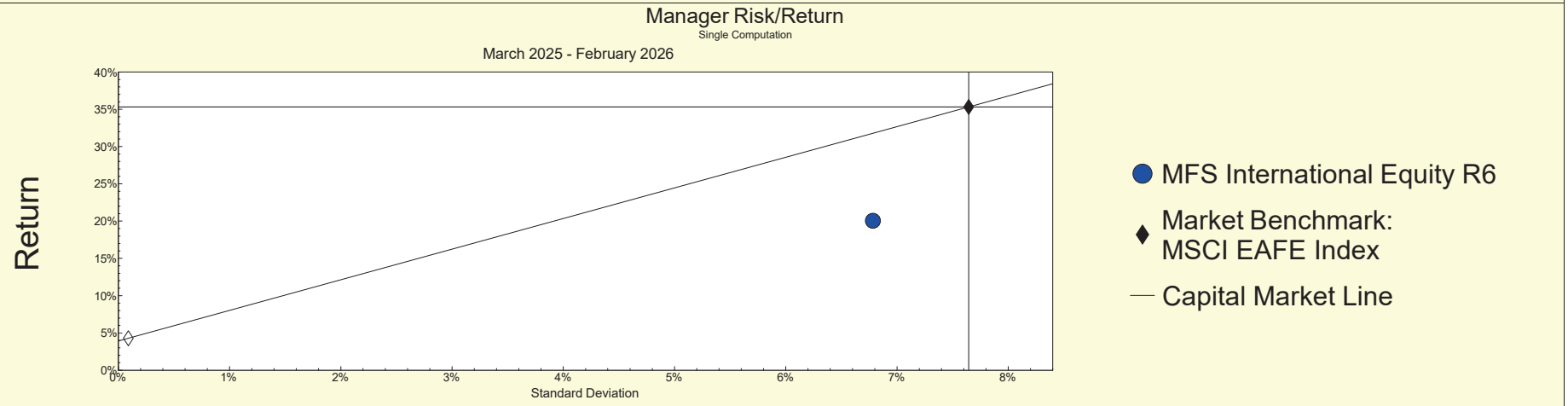


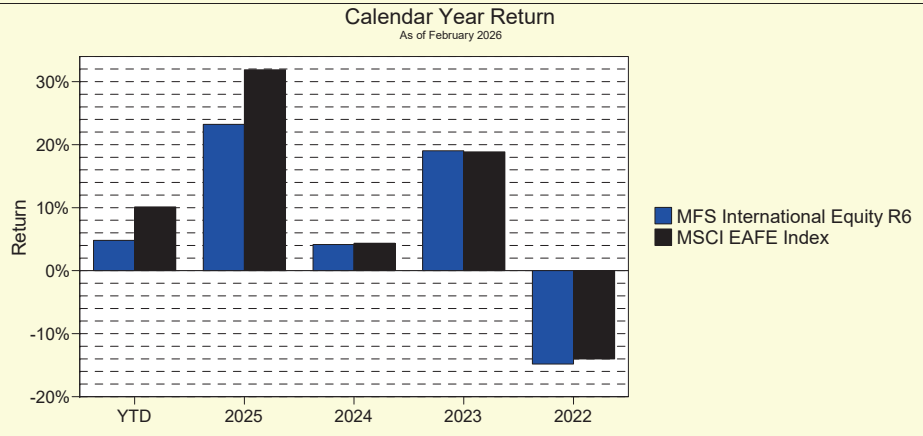


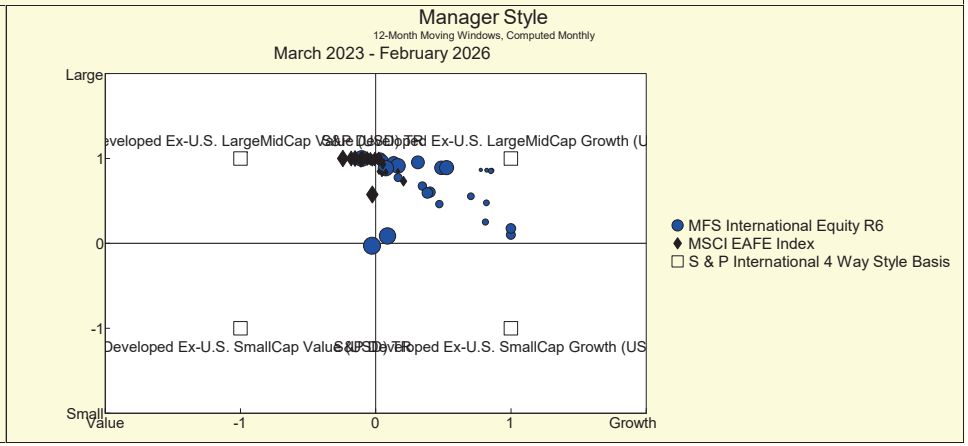
OCWD 457 - Foreign Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









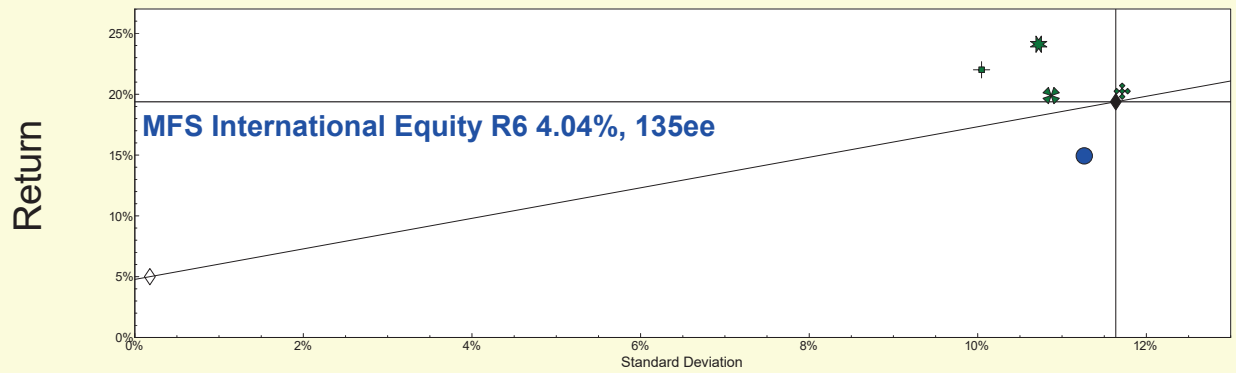
OCWD 457 - Foreign Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

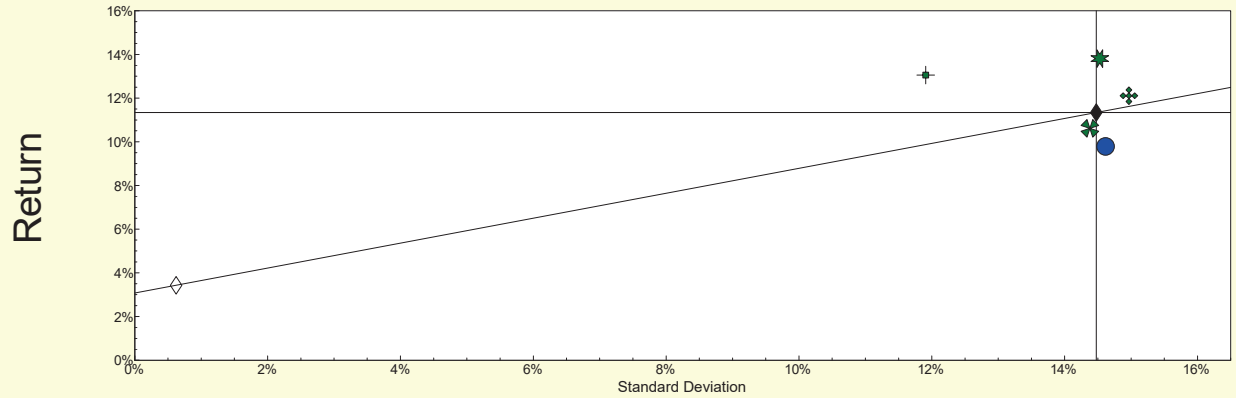


- MFS International Equity R6 (0.64%, 16 yrs)
- American Funds Intl Gr and Inc R6 (0.53%, 17 yrs)
- DFA Large Cap International I (0.17%, 16 yrs)
- First Eagle Overseas R6 (0.80%, 17 yrs)
- MFS Blended Research Intl Eq R6 (0.57%, 10 yrs)
- Market Benchmark: MSCI EAFE Index
- Capital Market Line

Manager Risk/Return

Single Computation

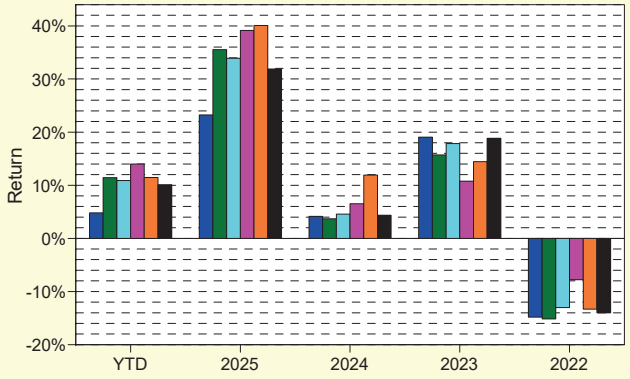
March 2021 - February 2026



- MFS International Equity R6 (0 bps)
- American Funds Intl Gr and Inc R6 (0 bps)
- DFA Large Cap International I (0 bps)
- First Eagle Overseas R6 (0 bps)
- MFS Blended Research Intl Eq R6 (0 bps)
- Market Benchmark: MSCI EAFE Index
- Capital Market Line

Calendar Year Return

As of February 2026

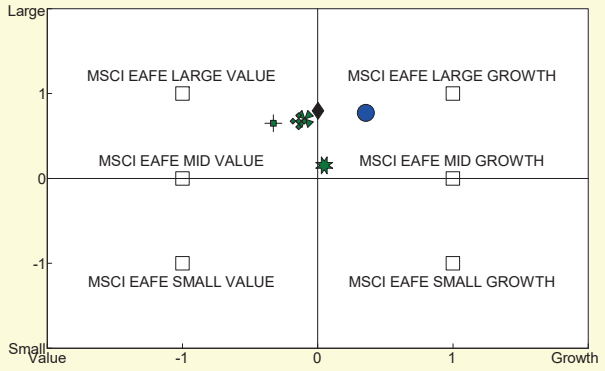


- MFS International Equity R6
- American Funds Intl Gr and Inc R6
- DFA Large Cap International I
- First Eagle Overseas R6
- MFS Blended Research Intl Eq R6
- MSCI EAFE Index

Manager Style

Single Computation

March 2023 - February 2026



- MFS International Equity R6
- American Funds Intl Gr and Inc R6
- DFA Large Cap International I
- First Eagle Overseas R6
- MFS Blended Research Intl Eq R6
- MSCI EAFE Index
- MSCI International Equity Style Basis

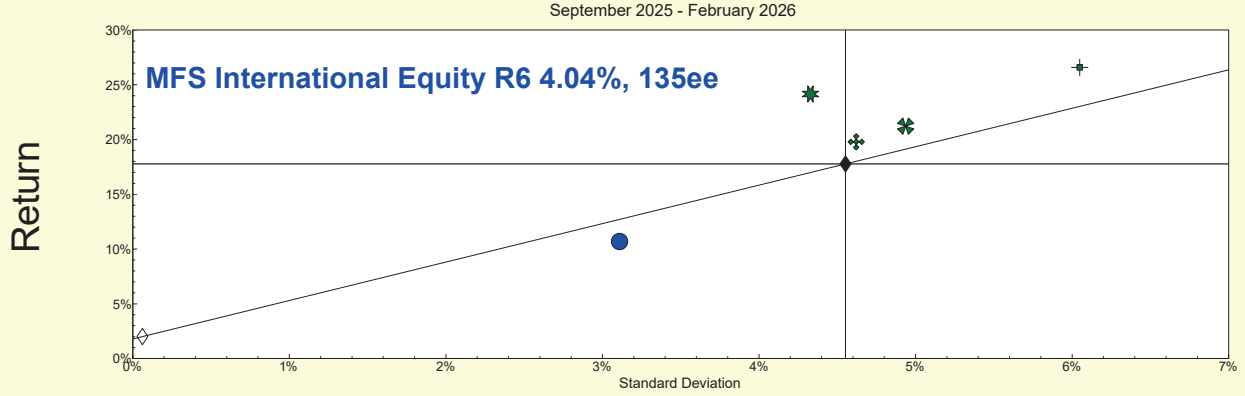
OCWD 457 - Foreign Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

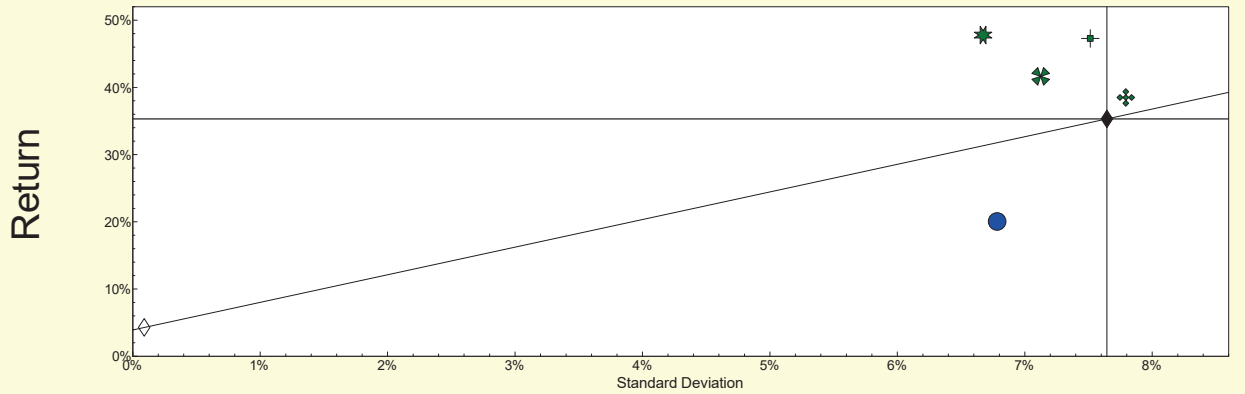


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- DFA Large Cap International I (0.17%, 16 yrs)
- First Eagle Overseas R6 (0.80%, 17 yrs)
- MFS Blended Research Intl Eq R6 (0.57%, 10 yrs)
- Market Benchmark: MSCI EAFE Index
- Capital Market Line

Manager Risk/Return

Single Computation

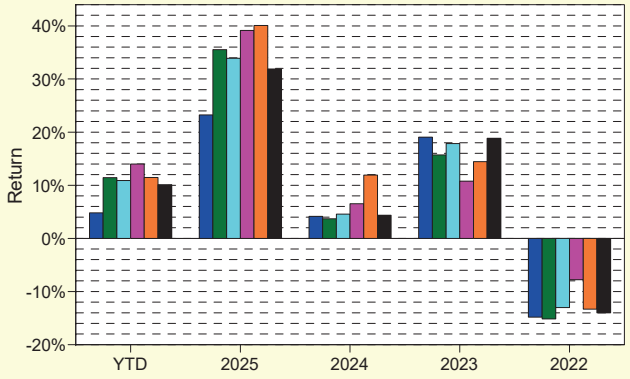
March 2025 - February 2026



- MFS International Equity R6 (0 bps)
- American Funds Intl Gr and Inc R6 (0 bps)
- DFA Large Cap International I (0 bps)
- First Eagle Overseas R6 (0 bps)
- MFS Blended Research Intl Eq R6 (0 bps)
- Market Benchmark: MSCI EAFE Index
- Capital Market Line

Calendar Year Return

As of February 2026

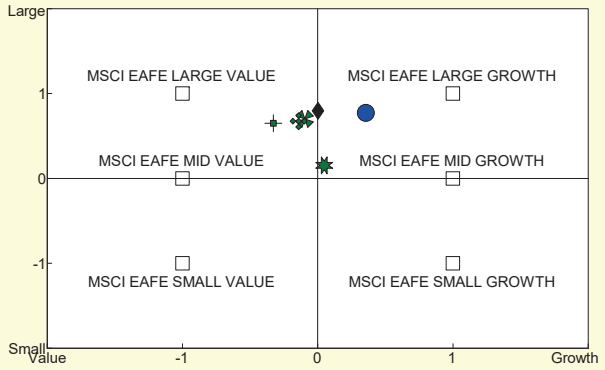


- MFS International Equity R6
- American Funds Intl Gr and Inc R6
- DFA Large Cap International I
- First Eagle Overseas R6
- MFS Blended Research Intl Eq R6
- MSCI EAFE Index

Manager Style

Single Computation

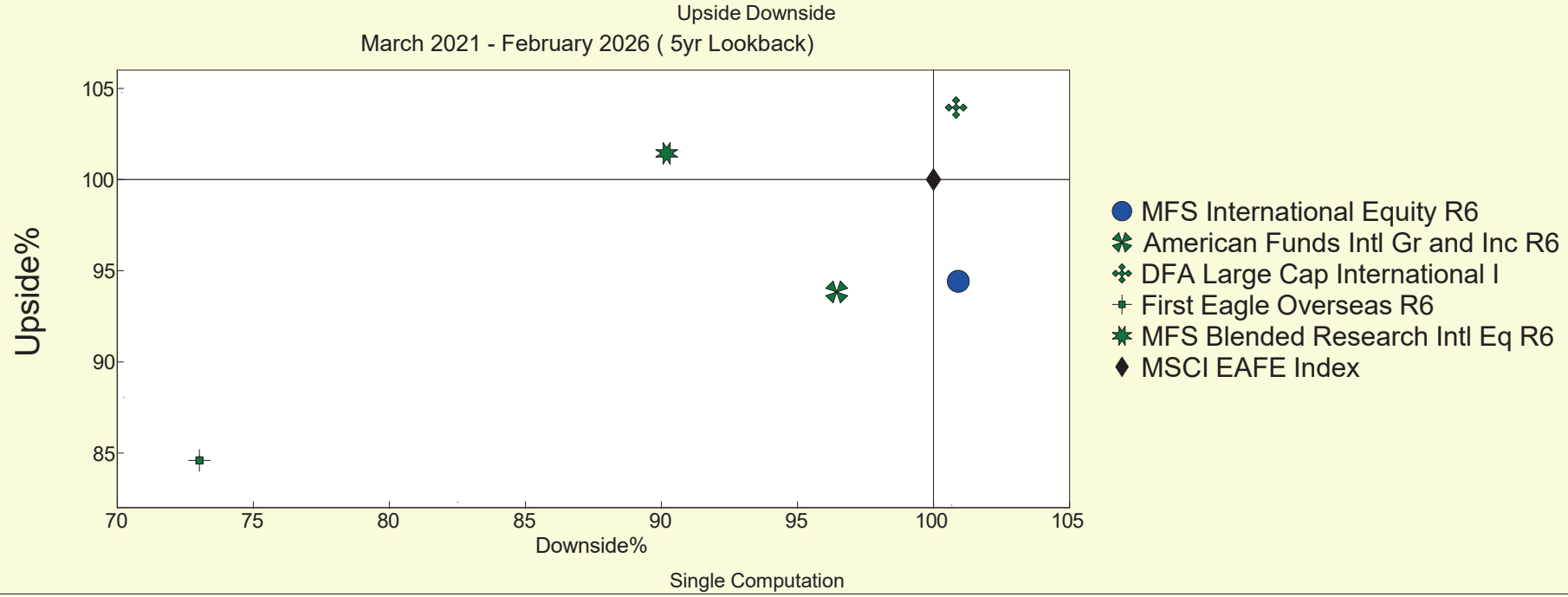
March 2023 - February 2026

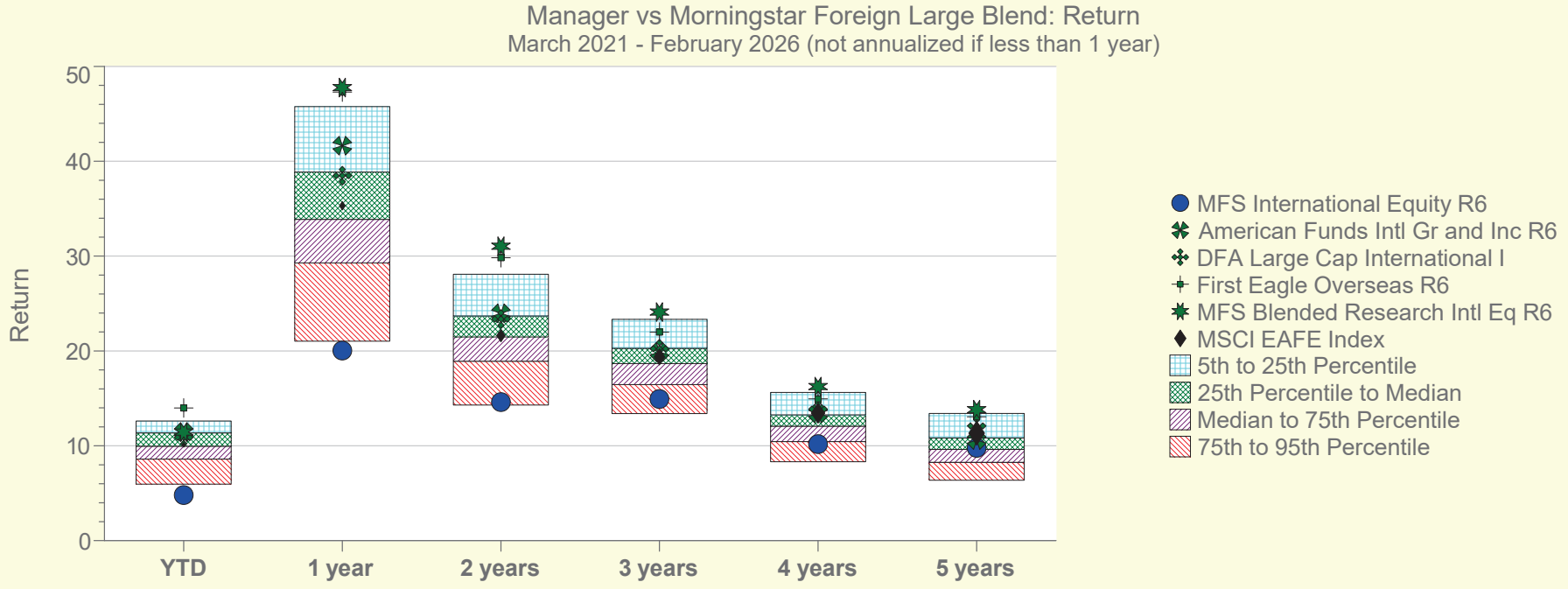


- MFS International Equity R6
- American Funds Intl Gr and Inc R6
- DFA Large Cap International I
- First Eagle Overseas R6
- MFS Blended Research Intl Eq R6
- MSCI EAFE Index
- MSCI International Equity Style Basis

OCWD 457 - Foreign Large Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA





MFS International Equity R6 (USD)

Morningstar Medalist Rating™ Gold
09-11-2025

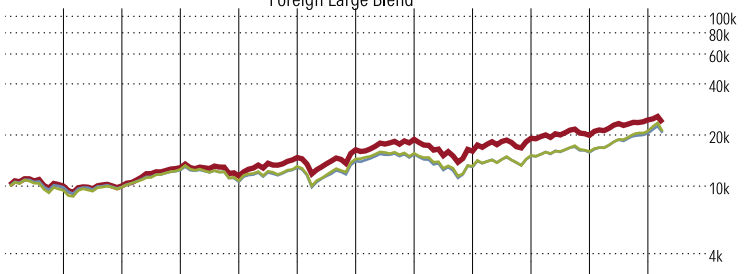
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★
564 US Fund Foreign Large Blend

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI ACWI Ex USA NR USD

Morningstar Cat US Fund Foreign Large Blend



Growth of $10,000
MFS International Equity R6 23,585
Category Average 20,603
Standard Index 21,013

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.74	0.00	8.14	-8.06	4.14
2025	6.59	10.10	1.64	3.32	23.23
2026	-3.84	—	—	—	-3.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.17	10.14	7.34	9.22	8.00
Std 03-31-2026	11.17	—	7.34	9.22	8.00
Total Return	11.17	10.14	7.34	9.22	8.00
+/- Std Index	-13.75	-4.35	0.33	0.84	—
+/- Cat Index	-13.75	-4.35	0.33	0.84	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.62
12b1 Expense %	NA
Gross Expense Ratio %	**0.65**

Risk and Return Profile

	3 Yr 564 funds	5 Yr 543 funds	10 Yr 440 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.37	15.15	14.53
Mean	10.14	7.34	9.22
Sharpe Ratio	0.46	0.31	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.64	—
Beta	0.86	—
R-Squared	84.27	—
12-Month Yield		—
Potential Cap Gains Exp		28.39%

Investment Style
Equity/Stocks %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	98	98	99	99	99	99	99	99	99	99	99
NAV/Price	20.56	20.26	25.46	22.39	27.86	30.64	33.45	28.14	32.94	33.82	40.58	39.02
Total Return %	0.02	0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	23.23	-3.84
+/- Standard Index	5.68	-4.19	0.83	3.53	6.89	0.45	7.34	1.17	3.43	-1.40	-9.15	-3.14
Performance Quartile (within category)												
+/- Category Index	5.68	-4.19	0.83	3.53	6.89	0.45	7.34	1.17	3.43	-1.40	-9.15	-3.14
% Rank Cat	—	—	—	—	—	32	8	39	15	58	89	—
No. of Funds in Cat	—	—	—	—	—	785	767	744	744	699	680	—

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.69	0.69	0.00
US Stocks	0.73	0.73	0.00
Non-US Stocks	98.57	98.57	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	18.0	1.05	0.93
P/C Ratio TTM	13.4	1.19	1.10
P/B Ratio TTM	2.5	1.18	1.05
Geo Avg Mkt Cap $mil	85759	1.26	1.02

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	3.0	0.24
Greater Europe	68.6	1.59
Greater Asia	28.4	0.64

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 78 Total Stocks , 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
✲	18 mil	Taiwan Semiconductor Manufacturing	3.17
⊕	2 mil	Roche Holding AG	2.83
✲	25 mil	Hitachi Ltd	2.75
⊕	6 mil	Novartis AG Registered Shares	2.62
⊕	4 mil	Air Liquide SA	2.45
⊕	46 mil	Rolls-Royce Holdings PLC	2.44
⊖	3 mil	Schneider Electric SE	2.35
✲	6 mil	BNP Paribas Act. Cat.A	2.20
✲	69 mil	NatWest Group PLC	2.01
✲	3 mil	Compagnie Financiere Richemont SA	2.00
⊕	21 mil	ING Groep NV	1.98
✲	9 mil	Ryanair Holdings PLC ADR	1.93
⊕	20 mil	Engie SA	1.93
✲	19 mil	Mitsubishi Electric Corp	1.87
✲	9 mil	British American Tobacco PLC	1.80

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.6	0.63
Materials	5.2	0.72
Industrials	20.3	1.38
Cons Disc	11.0	1.28
Cons Stpls	9.4	1.63
Health Care	12.2	1.58
Financials	25.2	1.03
Info Tech	8.4	0.53
Comm Svcs	2.8	0.55
Utilities	1.9	0.56
Real Estate	0.0	0.00

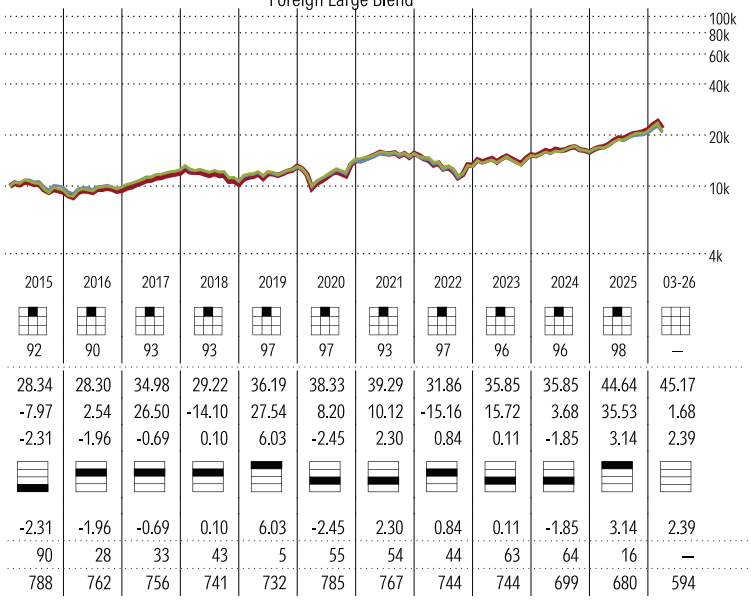
Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MIEIX	Incept:	01-31-1996
Tenure:	16.5 Years	ISIN:	US5529668064	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$29,136.32 mil

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American Funds Intl Gr and Inc R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
06-10-2025	Data Coverage % 100.00	564 US Fund Foreign Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.91	-0.04	5.39	-7.07	3.68
2025	7.51	12.82	5.64	5.78	35.53
2026	1.68	—	—	—	1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.19	15.39	8.07	9.06	8.67
Std 03-31-2026	28.19	—	8.07	9.06	8.67
Total Return	28.19	15.39	8.07	9.06	8.67
+/- Std Index	3.27	0.90	1.05	0.68	—
+/- Cat Index	3.27	0.90	1.05	0.68	—
% Rank Cat	17	32	42	29	
No. in Cat	582	564	543	440	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	2.13	2.13

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	92	90	93	93	97	97	93	97	96	96	98	—	Investment Style Equity/Stocks %
	28.34	28.30	34.98	29.22	36.19	38.33	39.29	31.86	35.85	35.85	44.64	45.17	NAV/Price
	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	1.68	Total Return %
	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.11	-1.85	3.14	2.39	+/- Standard Index
													Performance Quartile (within category)
	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.11	-1.85	3.14	2.39	+/- Category Index
	90	28	33	43	5	55	54	44	63	64	16	—	% Rank Cat
	788	762	756	741	732	785	767	744	744	699	680	594	No. of Funds in Cat

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 564 funds	5 Yr 543 funds	10 Yr 440 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.39	15.00	15.26
Mean	15.39	8.07	9.06
Sharpe Ratio	0.84	0.36	0.49

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.56	—
Beta	0.91	—
R-Squared	94.20	—

12-Month Yield	2.81%
Potential Cap Gains Exp	33.41%

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.16	1.33	0.17
US Stocks	3.47	3.47	0.00
Non-US Stocks	94.78	94.78	0.00
Bonds	0.36	0.36	0.00
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	100.17	0.17

Equity Style

Value	Blend	Growth
	■	

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.6	1.03	0.91
P/C Ratio TTM	10.4	0.92	0.85
P/B Ratio TTM	2.2	1.04	0.93
Geo Avg Mkt Cap $mil	70462	1.04	0.84

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.71
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.2	0.92
Greater Europe	58.4	1.36
Greater Asia	30.4	0.68

Share Chg since 09-2025	Share Amount	Holdings : 292 Total Stocks , 42 Total Fixed-Income, 40% Turnover Ratio	Net Assets %
	18 mil	Taiwan Semiconductor Manufacturing	4.64
⊕	351,431	ASML Holding NV	2.04
⊕	2 mil	AstraZeneca PLC	1.76
⊖	6 mil	British American Tobacco PLC	1.71
⊖	3 mil	Capital Group Central Cash M	1.70
⊕	3 mil	Sanofi SA	1.69
⊖	1 mil	Airbus SE	1.64
⊖	12 mil	BAE Systems PLC	1.54
⊖	3 mil	Societe Generale SA	1.44
⊖	4 mil	Industria De Diseno Textil SA Shar	1.38
⊖	3 mil	Samsung Electronics Co Ltd	1.35
⊖	3 mil	UniCredit SpA	1.33
⊖	3 mil	Ryanair Holdings PLC ADR	1.33
⊖	2 mil	Nestle SA	1.20
⊖	8 mil	Banco Bilbao Vizcaya Argentaria SA	1.05

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.2	0.74
Materials	7.4	1.01
Industrials	14.7	1.00
Cons Disc	9.3	1.09
Cons Stpls	8.3	1.43
Health Care	7.5	0.98
Financials	23.5	0.96
Info Tech	13.8	0.88
Comm Svcs	7.0	1.38
Utilities	2.9	0.83
Real Estate	1.5	1.03

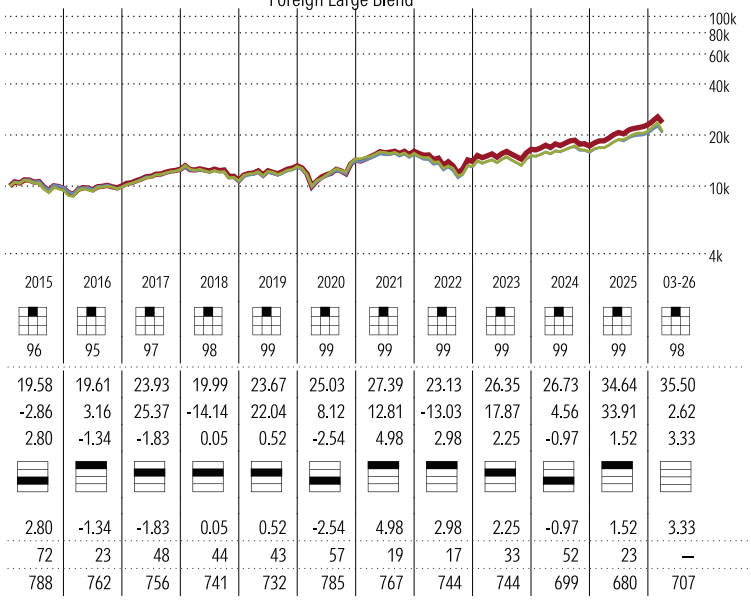
Operations

Family:	Capital Group	Ticker:	RIGGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US4595GT8163	Type:	MF
Tenure:	17.5 Years	Minimum Initial Purchase:	$250	Total Assets:	$20,533.69 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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DFA Large Cap International I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	55.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
02-28-2026	Data Coverage % 100.00	655 US Fund Foreign Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.73	-0.48	7.58	-7.63	4.56
2025	7.42	11.89	5.72	5.37	33.91
2026	2.62	—	—	—	2.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.93	16.20	9.70	9.50	6.46
Std 03-31-2026	27.93	—	9.70	9.50	6.46
Total Return	27.93	16.20	9.70	9.50	6.46
+/- Std Index	3.01	1.71	2.68	1.12	—
+/- Cat Index	3.01	1.71	2.68	1.12	—
% Rank Cat	18	19	13	16	
No. in Cat	685	655	617	486	

	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 %	**0.18**

Risk and Return Profile

	3 Yr 655 funds	5 Yr 617 funds	10 Yr 486 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.81	15.41	15.23
Mean	16.20	9.70	9.50
Sharpe Ratio	0.87	0.45	0.52

MPT Statistics	Standard Index	Best Fit Index MSCI Europe NR USD
Alpha	2.20	3.54
Beta	0.92	0.87
R-Squared	90.63	93.28
12-Month Yield		—
Potential Cap Gains Exp		43.07%

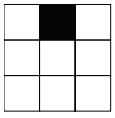
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	96	95	97	98	99	99	99	99	99	99	99	98
NAV/Price	19.58	19.61	23.93	19.99	23.67	25.03	27.39	23.13	26.35	26.73	34.64	35.50
Total Return %	-2.86	3.16	25.37	-14.14	22.04	8.12	12.81	-13.03	17.87	4.56	33.91	2.62
+/- Standard Index	2.80	-1.34	-1.83	0.05	0.52	-2.54	4.98	2.98	2.25	-0.97	1.52	3.33
Performance Quartile (within category)												
+/- Category Index	2.80	-1.34	-1.83	0.05	0.52	-2.54	4.98	2.98	2.25	-0.97	1.52	3.33
% Rank Cat	72	23	48	44	43	57	19	17	33	52	23	—
No. of Funds in Cat	788	762	756	741	732	785	767	744	744	699	680	707

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

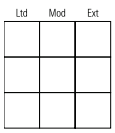
Asset Allocation % 01-31-2026	Net %	Long %	Short %
Cash	1.09	1.09	0.00
US Stocks	3.22	3.22	0.00
Non-US Stocks	95.67	95.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	100.00	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.12	0.99
P/C Ratio TTM	10.8	0.96	0.89
P/B Ratio TTM	2.2	1.04	0.93
Geo Avg Mkt Cap $mil	57163	0.84	0.68

Fixed-Income Style



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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.5	1.02
Greater Europe	54.8	1.27
Greater Asia	32.7	0.73

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 1,110 Total Stocks , 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
	238,935	Roche Holding AG	1.39
	67,386	ASML Holding NV ADR	1.22
	512,876	Royal Bank of Canada	1.09
	1 mil	Shell PLC ADR (Representing - Ordi	1.01
⊕	800,448	Nestle SA	0.97
	3 mil	Toyota Motor Corp	0.86
	882,605	TotalEnergies SE	0.82
	9,200	Future on E-mini S&P 500 Futures	0.82
	85,031	Lvmh Moet Hennessy Louis Vuitton SE	0.70
	923,030	Novo Nordisk AS Class B	0.70
	4 mil	Banco Santander SA	0.67
	340,245	Novartis AG Registered Shares	0.64
	1 mil	BHP Group Ltd	0.64
	2 mil	Sony Group Corp	0.63
	1 mil	Deutsche Telekom AG	0.62

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.4	1.13
Materials	9.7	1.33
Industrials	18.3	1.25
Cons Disc	9.1	1.06
Cons Stpls	7.1	1.23
Health Care	8.1	1.05
Financials	23.9	0.97
Info Tech	7.6	0.48
Comm Svcs	4.4	0.86
Utilities	4.2	1.20
Real Estate	1.3	0.85

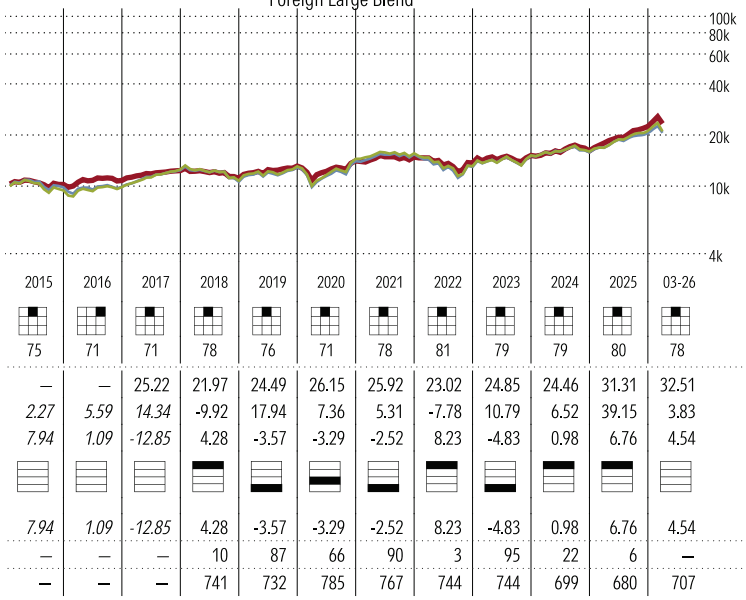
Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFALX	Incept:	07-17-1991
Tenure:	16.2 Years	ISIN:	US2332038684	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$7,673.37 mil

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First Eagle Overseas R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
03-31-2026	Data Coverage % 100.00	655 US Fund Foreign Large Blend			



Growth of $10,000
- First Eagle Overseas R6 23,319
- Category Average 20,603
- Standard Index 21,013

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.58	0.78	10.22	-7.42	6.52
2025	11.04	8.32	9.28	5.86	39.15
2026	3.83	—	—	—	3.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.12	16.85	10.36	—	8.27
Std 03-31-2026	30.12	—	10.36	—	8.27
Total Return	30.12	16.85	10.36	*8.27*	8.27
+/- Std Index	5.20	2.36	3.34	*-0.11*	—
+/- Cat Index	5.20	2.36	3.34	*-0.11*	—
% Rank Cat	11	11	7	*57*	
No. in Cat	685	655	617	486	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	75	71	71	78	76	71	78	81	79	79	80	78	**Investment Style** Equity/Stocks %
	—	—	25.22	21.97	24.49	26.15	25.92	23.02	24.85	24.46	31.31	32.51	NAV/Price
	2.27	*5.59*	*14.34*	-9.92	17.94	7.36	5.31	-7.78	10.79	6.52	39.15	3.83	Total Return %
	7.94	*1.09*	*-12.85*	4.28	-3.57	-3.29	-2.52	8.23	-4.83	0.98	6.76	4.54	+/- Standard Index
													Performance Quartile (within category)
	7.94	*1.09*	*-12.85*	4.28	-3.57	-3.29	-2.52	8.23	-4.83	0.98	6.76	4.54	+/- Category Index
	—	—	—	10	87	66	90	3	95	22	6	—	% Rank Cat
	—	—	—	741	732	785	767	744	744	699	680	707	No. of Funds in Cat

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 800-334-2143 or visit www.firsteaglefunds.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 %	**0.79**

Risk and Return Profile

	3 Yr 655 funds	5 Yr 617 funds	10 Yr *486 funds*
Morningstar Rating™	4★	5★	4☆
Morningstar Risk	Low	Low	*Low*
Morningstar Return	+Avg	High	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.69	12.69	*11.63*
Mean	16.85	10.36	*8.27*
Sharpe Ratio	0.99	0.57	*0.54*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	3.80	0.09
Beta	0.80	0.85
R-Squared	81.87	85.52
12-Month Yield		—
Potential Cap Gains Exp		34.35%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	5.46	13.32	7.86
US Stocks	3.46	3.46	0.00
Non-US Stocks	80.90	80.90	0.00
Bonds	0.20	0.20	0.00
Other/Not Clsfd	9.98	9.98	0.00
Total	100.00	107.86	7.86

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	1.06	0.94
P/C Ratio TTM	12.6	1.11	1.03
P/B Ratio TTM	1.8	0.84	0.75
Geo Avg Mkt Cap $mil	42065	0.62	0.50

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	22.5	1.85
Greater Europe	39.9	0.93
Greater Asia	37.6	0.84

Share Chg since 01-2026	Share Amount	Holdings : 102 Total Stocks , 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
✲	342,243	Eligible Gold Bullion 100 T.O.	9.98
	6 mil	Imperial Oil Ltd	3.59
	12 mil	Shell PLC	2.72
	7 mil	British American Tobacco PLC	2.26
	4 mil	Samsung Electronics Co Ltd Partici	2.24
	2 mil	Merck KGaA	1.73
	4 mil	Jardine Matheson Holdings Ltd	1.67
⊕	6 mil	Prosus NV Ordinary Shares - Class N	1.65
	619,690	SMC Corp	1.64
	1 mil	Compagnie Financiere Richemont SA	1.62
	3 mil	Nestle SA	1.55
	425,006	Lvmh Moet Hennessy Louis Vuitton SE	1.51
	3 mil	Groupe Bruxelles Lambert SA	1.49
	2 mil	Fomento Economico Mexicano SAB de	1.49
	6 mil	Investor AB Class B	1.46

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.6	1.35
Materials	11.3	1.55
Industrials	13.5	0.92
Cons Disc	11.1	1.29
Cons Stpls	20.5	3.54
Health Care	5.8	0.75
Financials	16.6	0.68
Info Tech	9.4	0.60
Comm Svcs	0.7	0.13
Utilities	0.0	0.00
Real Estate	3.4	2.33

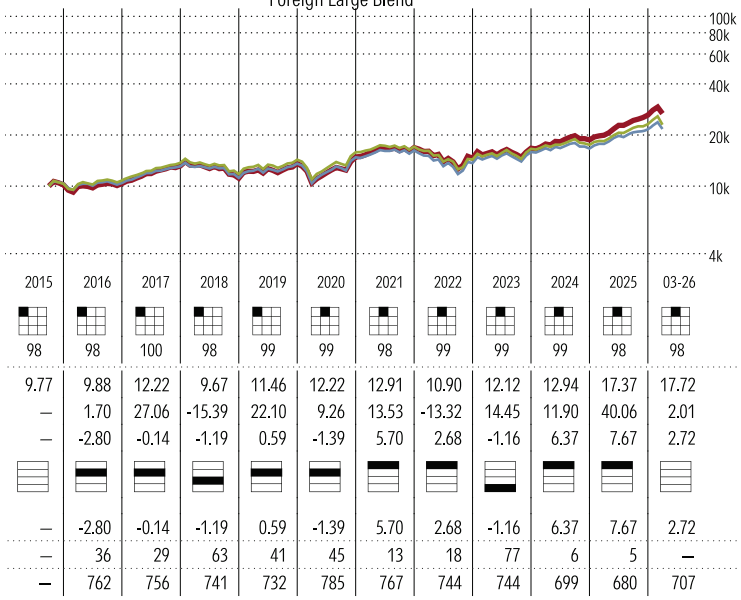
Operations

Family:	First Eagle	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FEORX	Incept:	03-01-2017
Tenure:	17.6 Years	ISIN:	US32008F5492	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$16,582.55 mil

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MFS Blended Research Intl Eq R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	55.00	★★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
02-28-2026	Data Coverage % 100.00	655 US Fund Foreign Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.86	3.04	8.62	-5.55	11.90
2025	6.57	14.36	6.85	7.56	40.06
2026	2.01	—	—	—	2.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.08	19.70	11.10	10.39	9.49
Std 03-31-2026	34.08	—	11.10	10.39	9.49
Total Return	34.08	19.70	11.10	10.39	9.49
+/- Std Index	9.16	5.21	4.08	2.01	—
+/- Cat Index	9.16	5.21	4.08	2.01	—
% Rank Cat	3	1	4	5	
No. in Cat	685	655	617	486	

	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 %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 655 funds	5 Yr 617 funds	10 Yr 486 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.27	15.12	14.68
Mean	19.70	11.10	10.39
Sharpe Ratio	1.15	0.54	0.59

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	5.31	5.31
Beta	0.90	0.90
R-Squared	95.08	95.08
12-Month Yield		—
Potential Cap Gains Exp		20.36%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	98	100	98	99	99	98	99	99	99	98	98
NAV/Price	9.77	9.88	12.22	9.67	11.46	12.22	12.91	10.90	12.12	12.94	17.37	17.72
Total Return %	—	1.70	27.06	-15.39	22.10	9.26	13.53	-13.32	14.45	11.90	40.06	2.01
+/- Standard Index	—	-2.80	-0.14	-1.19	0.59	-1.39	5.70	2.68	-1.16	6.37	7.67	2.72
Performance Quartile (within category)												
+/- Category Index	—	-2.80	-0.14	-1.19	0.59	-1.39	5.70	2.68	-1.16	6.37	7.67	2.72
% Rank Cat	—	36	29	63	41	45	13	18	77	6	5	—
No. of Funds in Cat	—	762	756	741	732	785	767	744	744	699	680	707

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.38	2.39	0.01
US Stocks	1.54	1.54	0.00
Non-US Stocks	96.08	96.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.5	0.96	0.85
P/C Ratio TTM	11.5	1.02	0.94
P/B Ratio TTM	2.1	1.01	0.91
Geo Avg Mkt Cap $mil	62487	0.92	0.74

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.7	1.21
Greater Europe	42.2	0.98
Greater Asia	43.1	0.96

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 153 Total Stocks , 0 Total Fixed-Income, 48% Turnover Ratio	Net Assets %
⊕	350,332	Taiwan Semiconductor Manufacturing	3.78
✲	49,337	ASML Holding NV	2.32
⊕	868,100	Tencent Holdings Ltd	2.20
⊕	365,772	Novartis AG Registered Shares	1.77
✲	8 mil	Barclays PLC	1.71
⊕	113,531	Roche Holding AG	1.68
⊕	473,026	BNP Paribas Act. Cat.A	1.67
✲	79,522	SK Hynix Inc	1.64
⊕	424,720	Samsung Electronics Co Ltd	1.55
✲	5 mil	NatWest Group PLC	1.54
⊕	931,480	DBS Group Holdings Ltd	1.41
⊕	917,662	UBS Group AG Registered Shares	1.41
⊕	457,677	Rio Tinto PLC Ordinary Shares	1.38
⊕	7 mil	Tesco PLC	1.24
✲	1 mil	Toyota Tsusho Corp	1.23

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.5	0.79
Materials	7.0	0.96
Industrials	14.9	1.01
Cons Disc	8.8	1.02
Cons Stpls	6.7	1.15
Health Care	7.7	1.01
Financials	23.2	0.95
Info Tech	16.7	1.06
Comm Svcs	5.4	1.05
Utilities	3.5	1.02
Real Estate	1.7	1.15

Operations

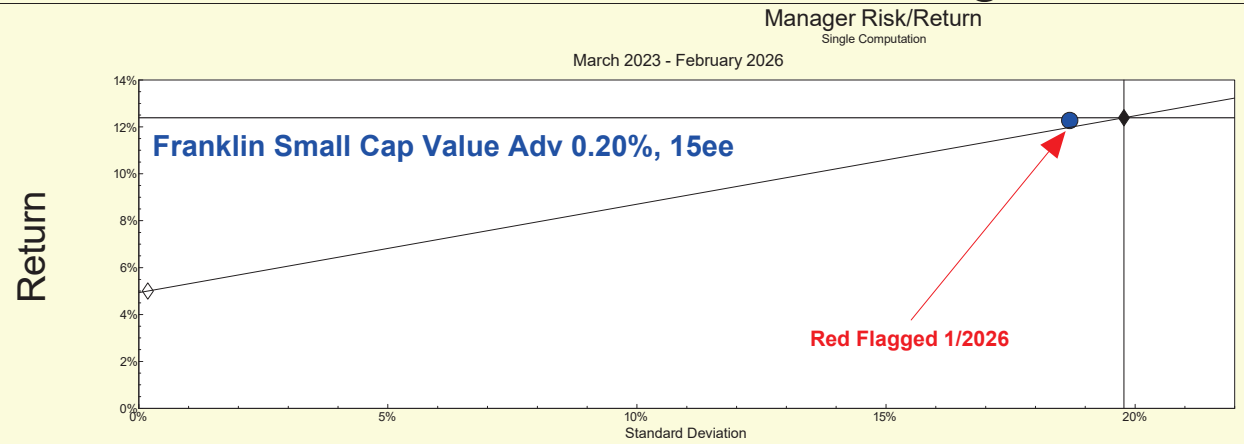
Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BRXVX	Incept:	09-15-2015
Tenure:	10.6 Years	ISIN:	US5529874480	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$3,645.48 mil

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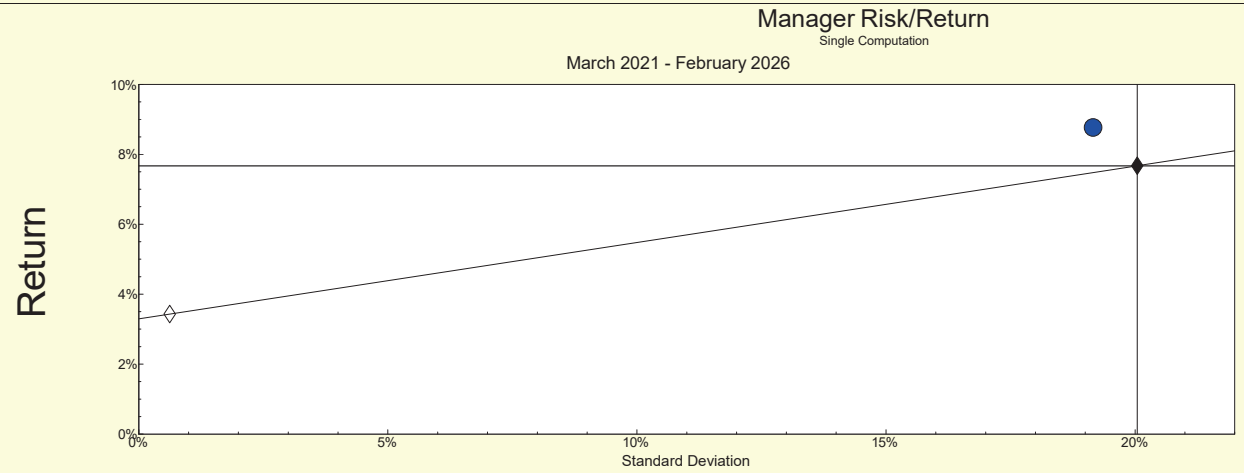
OCWD 457 - Small Value - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

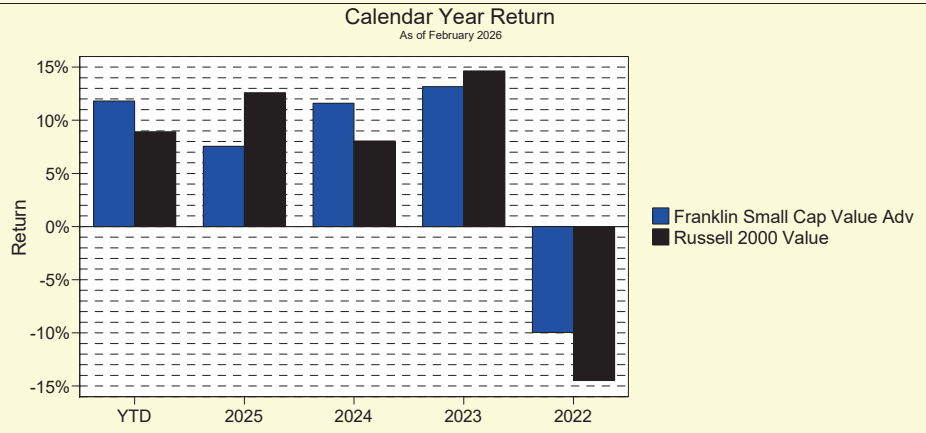


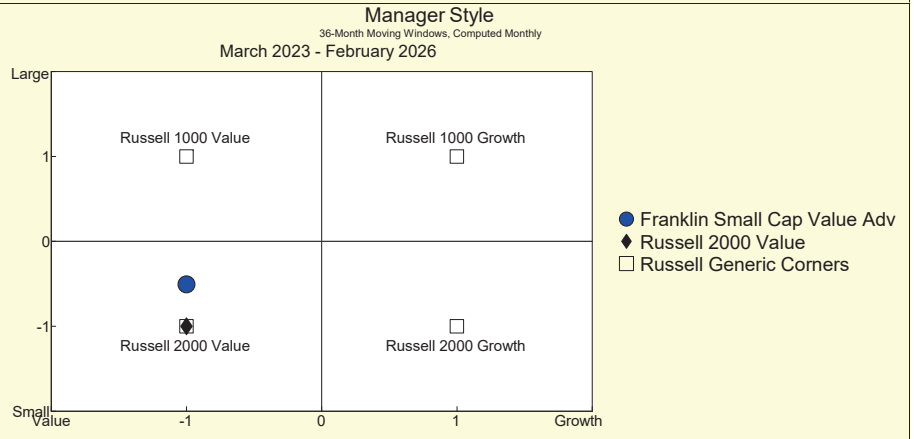
Franklin Small Cap Value Adv is rated 4 stars and Silver. Manager Tenure 14 yrs. 1y=47; 3y=52; 5y=54; 10y=25

- Franklin Small Cap Value Adv
- Market Benchmark: Russell 2000 Value
- Capital Market Line



- Franklin Small Cap Value Adv
- Market Benchmark: Russell 2000 Value
- Capital Market Line

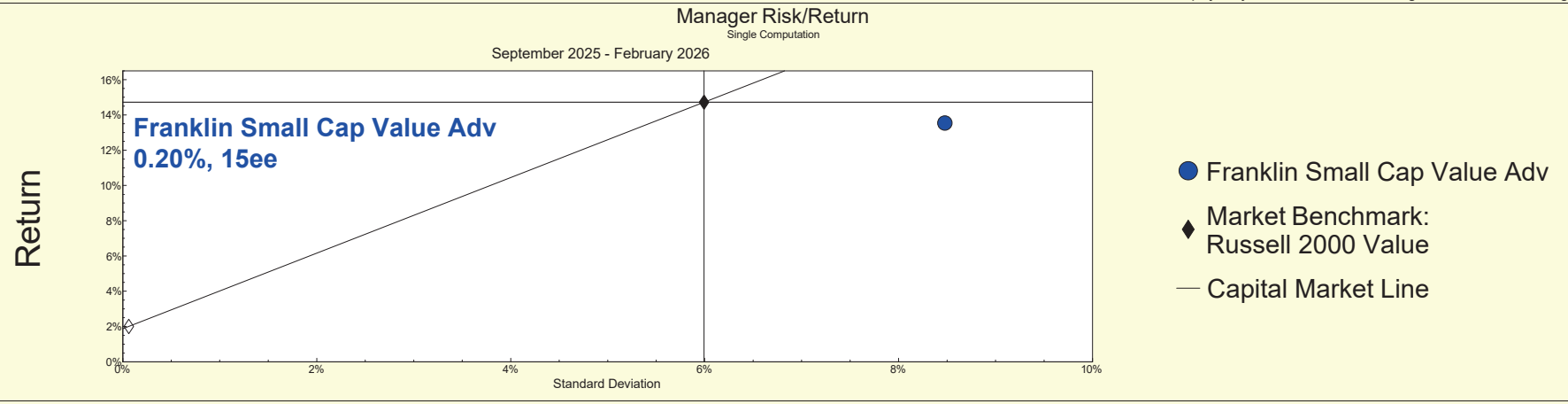


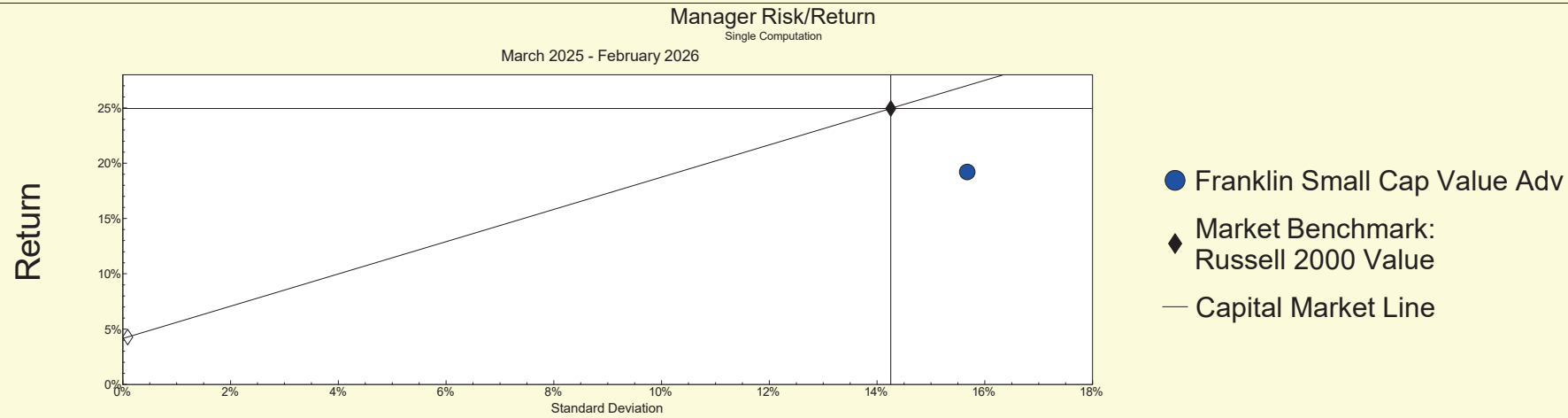


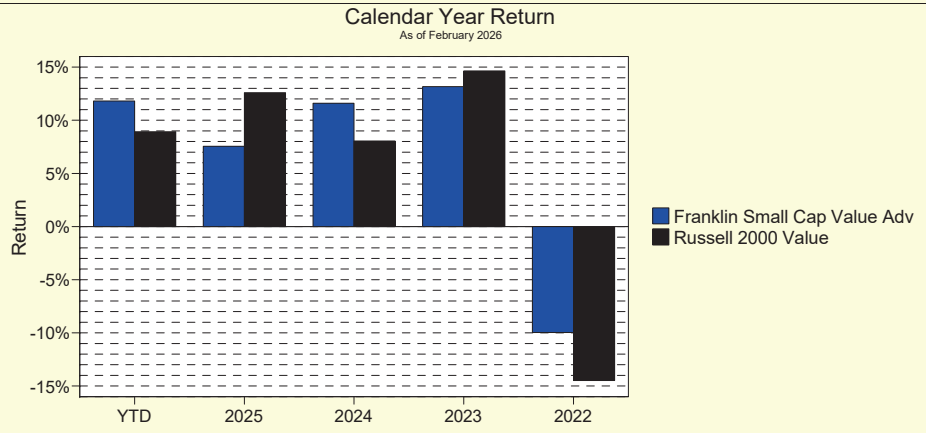
Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

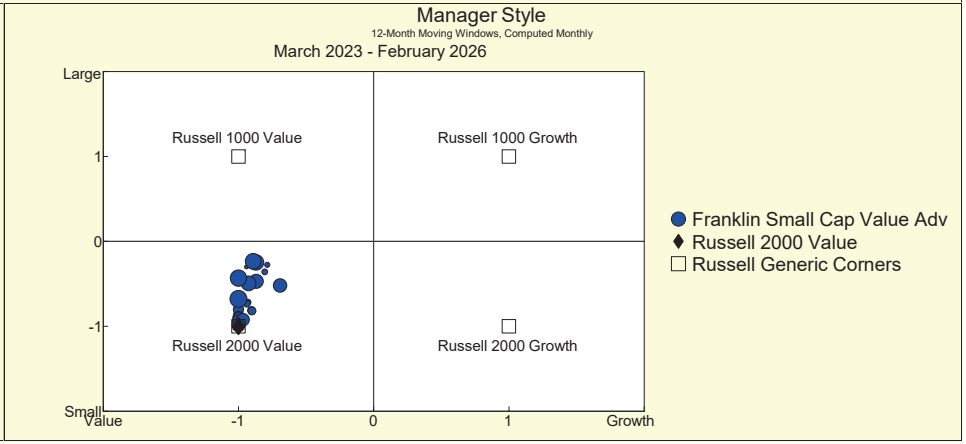
OCWD 457 - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









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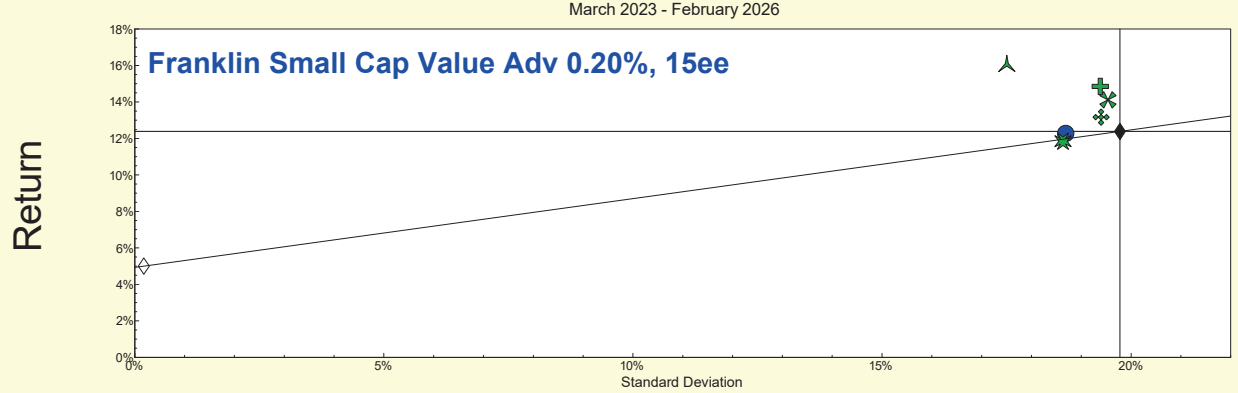
OCWD 457 - Small Value- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

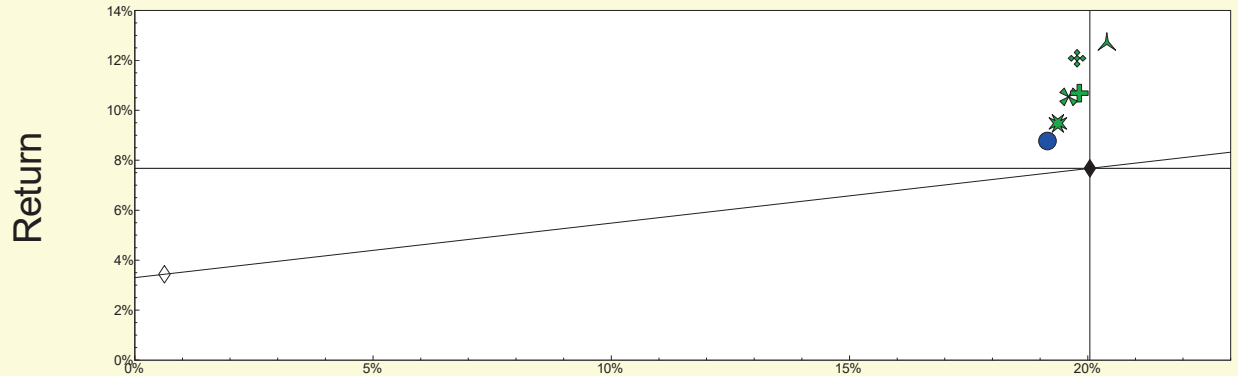


- Franklin Small Cap Value Adv (0.71%, 14 yrs)
- Columbia Small Cap Value Discv Inst 2 (0.85%, 21 yrs)
- DFA US Targeted Value I (0.29%, 14 yrs)
- Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- Goldman Sachs Small Cp Val Insghts Instl (0.84%, 15 yrs)
- PIMCO RAE US Small Instl (0.50%, 11 yrs)
- Market Benchmark: Russell 2000 Value
- Capital Market Line

Manager Risk/Return

Single Computation

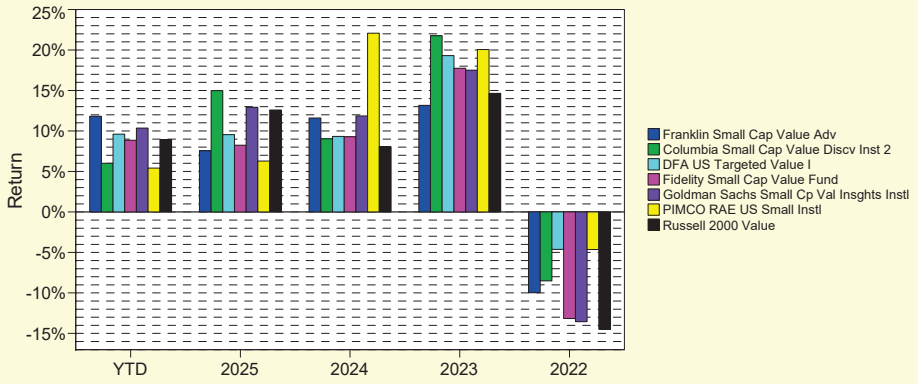
March 2021 - February 2026



- 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 Insghts Instl (12 bps)
- PIMCO RAE US Small Instl (0 bps)
- Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return

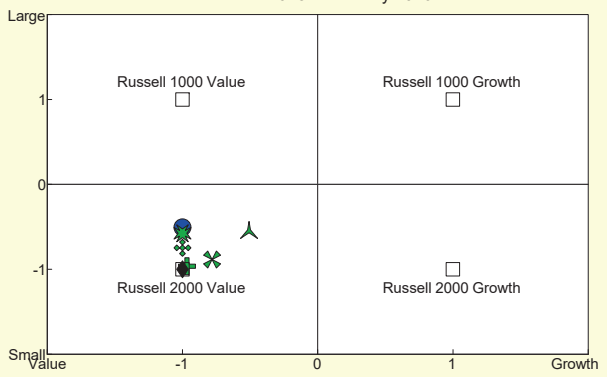
As of February 2026



Manager Style

36-Month Moving Windows, Computed Monthly

March 2023 - February 2026



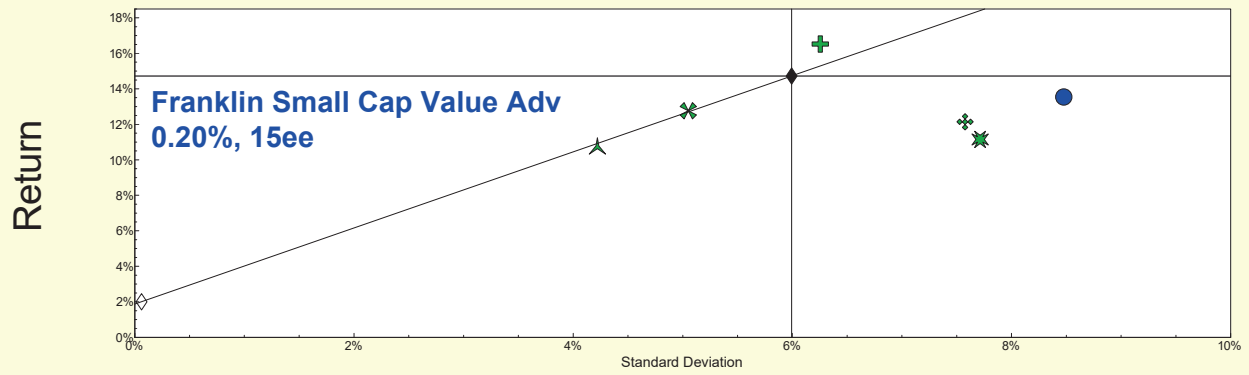
OCWD 457 - Small Value- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

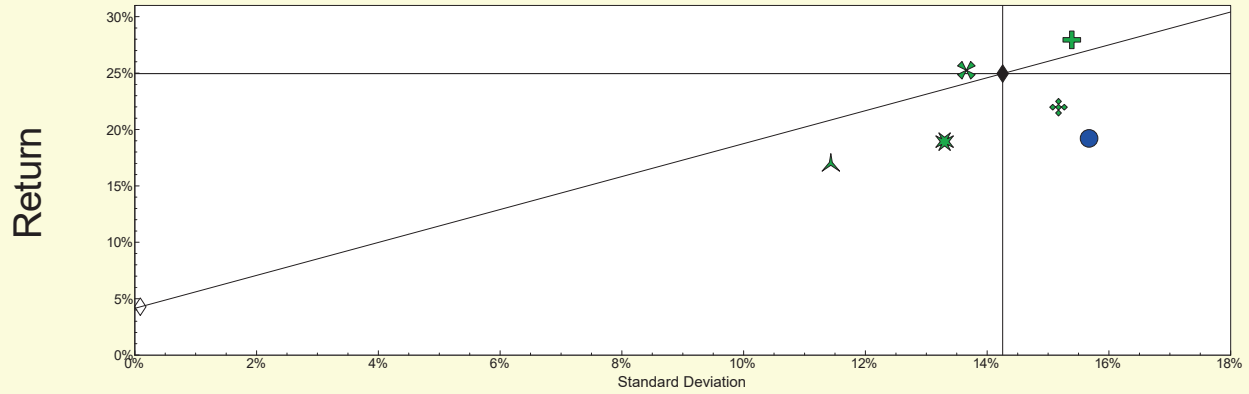


- Franklin Small Cap Value Adv (0.71%, 14 yrs)
- Columbia Small Cap Value Discv Inst 2 (0.85%, 21 yrs)
- DFA US Targeted Value I (0.29%, 14 yrs)
- Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- Goldman Sachs Small Cp Val Insghts Instl (0.84%, 15 yrs)
- PIMCO RAE US Small Instl (0.50%, 11 yrs)
- Market Benchmark: Russell 2000 Value
- Capital Market Line

Manager Risk/Return

Single Computation

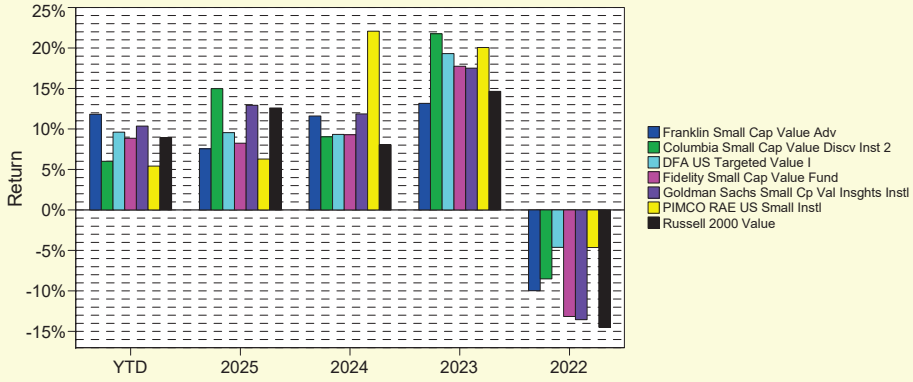
March 2025 - February 2026



- 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 Insghts Instl (12 bps)
- PIMCO RAE US Small Instl (0 bps)
- Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return

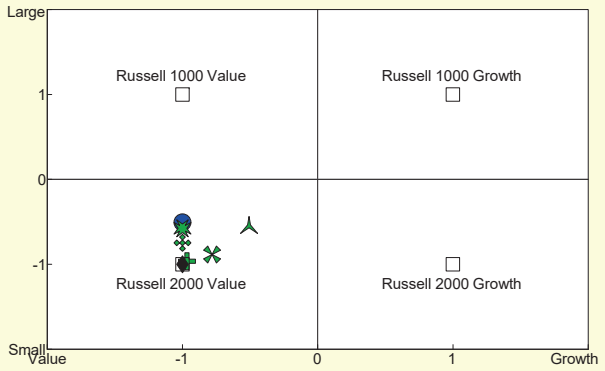
As of February 2026



Manager Style

36-Month Moving Windows, Computed Monthly

March 2023 - February 2026

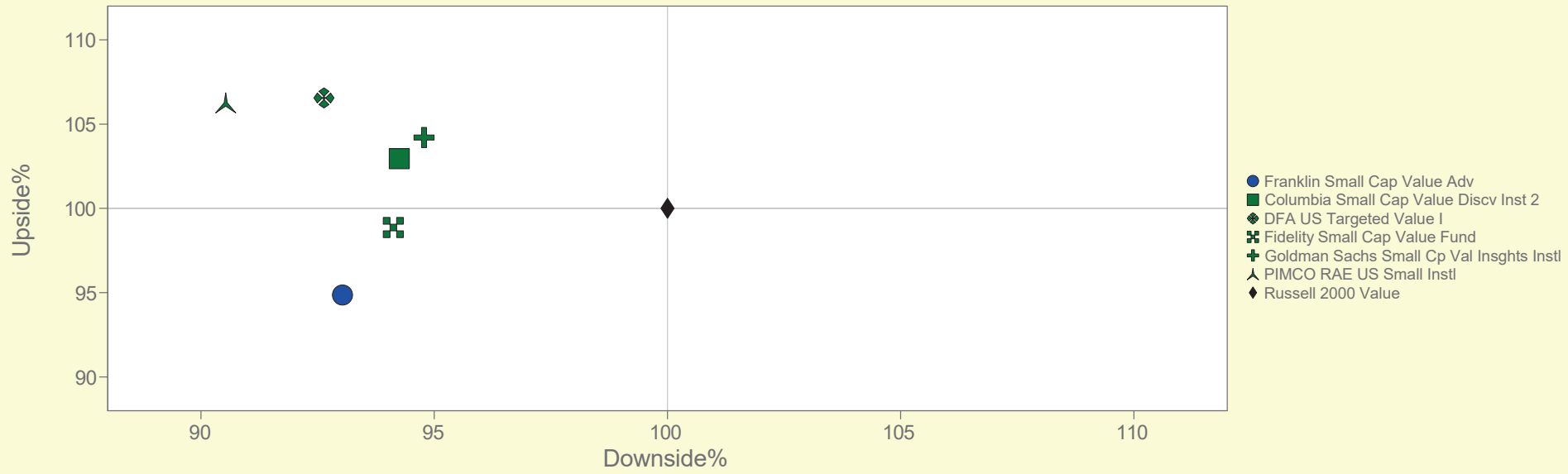


OCWD 457 - Small Value- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

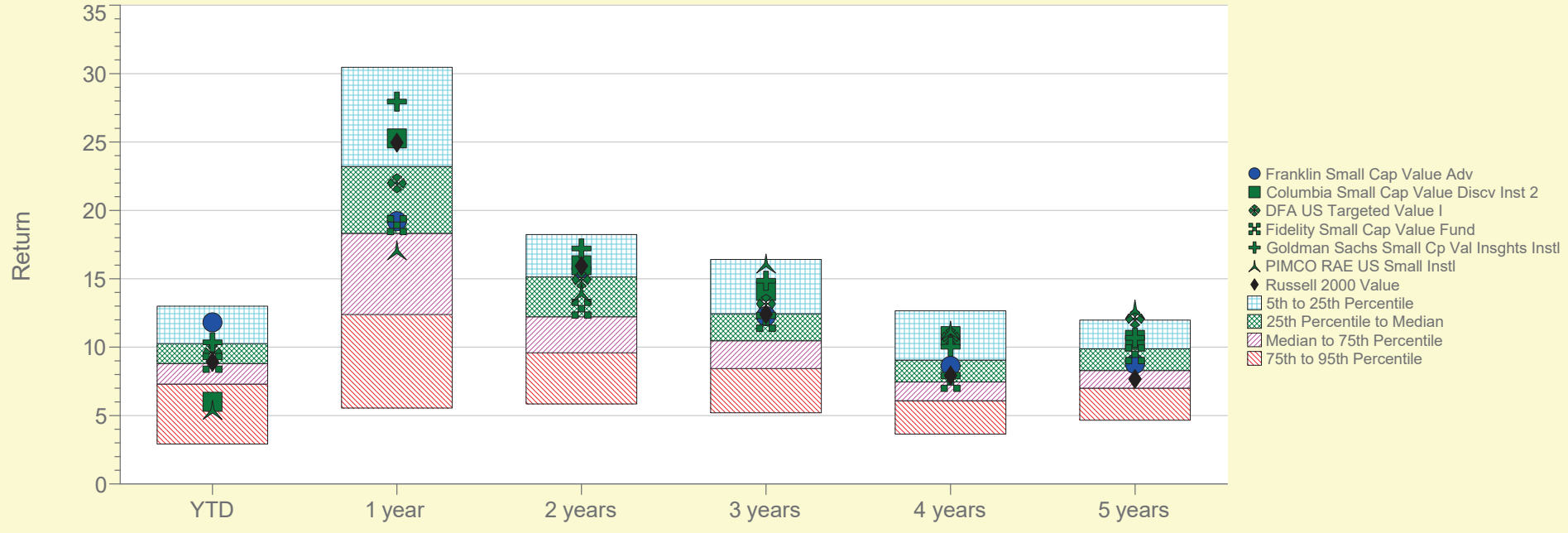
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Small Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Franklin Small Cap Value Adv (USD)

Morningstar Medalist Rating™ Silver
08-25-2025

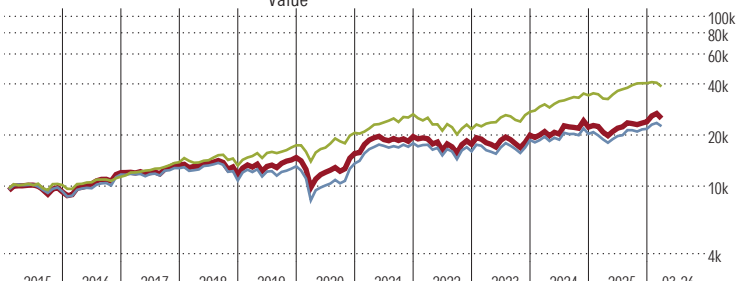
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
460 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
- Franklin Small Cap Value Adv 25,029
- Category Average 22,530
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.97	-3.25	9.45	0.40	11.60
2025	-6.62	5.53	6.39	2.59	7.55
2026	4.53	—	—	—	4.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.40	11.60	6.02	9.91	8.79
Std 03-31-2026	20.40	—	6.02	9.91	8.79
Total Return	20.40	11.60	6.02	9.91	8.79
+/- Std Index	2.60	-6.72	-6.04	-4.25	—
+/- Cat Index	-7.69	-2.20	0.22	0.30	—
% Rank Cat	47	52	54	25	
No. in Cat	480	460	437	360	

	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 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.90	19.27	19.73
Mean	11.60	6.02	9.91
Sharpe Ratio	0.42	0.21	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-7.04	-0.47
Beta	1.17	0.98
R-Squared	55.03	93.89
12-Month Yield		—
Potential Cap Gains Exp		22.14%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	93	91	96	92	98	97	99	96	98	99	98	96	
	46.28	57.25	58.50	43.51	51.74	53.42	61.14	53.30	57.71	60.39	60.46	63.20	NAV/Price
	-7.56	29.90	10.96	-12.50	26.37	5.66	25.80	-9.97	13.16	11.60	7.55	4.53	Total Return %
	-8.94	17.94	-10.87	-8.12	-5.12	-12.74	-2.91	8.14	-13.13	-13.42	-10.33	8.87	+/- Standard Index
													Performance Quartile (within category)
	-0.09	-1.84	3.12	0.36	3.97	1.02	-2.48	4.51	-1.49	3.55	-5.04	-0.42	+/- Category Index
	69	22	29	18	15	33	81	42	75	24	43	—	% Rank Cat
	433	405	397	417	419	416	446	481	489	488	483	484	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.05	4.05	0.00
US Stocks	81.88	81.88	0.00
Non-US Stocks	14.06	14.06	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	0.74	1.21
P/C Ratio TTM	12.4	0.68	1.34
P/B Ratio TTM	1.8	0.38	1.09
Geo Avg Mkt Cap $mil	4290	0.01	0.73

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.6	0.88
Greater Europe	12.4	28.25
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 81 Total Stocks , 0 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	4 mil	Envista Holdings Corp Ordinary Sha	3.17
⊖	578,491	Regal Rexnord Corp	3.11
⊕	126 mil	Franklin Instl U.S. Govt Mny Mkt F	3.07
⊕	3 mil	ACI Worldwide Inc	3.06
⊕	4 mil	Gates Industrial Corp PLC	2.82
	3 mil	Vontier Corp Ordinary Shares	2.63
⊕	1 mil	SouthState Bank Corp	2.56
⊖	25 mil	Senior PLC	2.52
⊕	4 mil	Columbia Banking System Inc	2.49
	2 mil	Benchmark Electronics Inc	2.43
⊕	2 mil	Avient Corp	2.38
	2 mil	CNO Financial Group Inc	2.37
	2 mil	WSFS Financial Corp	2.34
	204,439	Valmont Industries Inc	2.29
⊕	970,520	Brady Corp Class A	2.18

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.5	1.63
Materials	10.3	4.91
Industrials	25.5	2.83
Cons Disc	9.5	0.97
Cons Stpls	0.0	0.00
Health Care	5.1	0.54
Financials	26.1	2.07
Info Tech	13.6	0.41
Comm Svcs	0.0	0.00
Utilities	1.4	0.56
Real Estate	1.9	0.98

Operations

Family:	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	FVADX	Incept:	12-31-1996
Tenure:	13.8 Years	ISIN:	US3551485036	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$100,000	Total Assets:	$3,812.08 mil

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MORNINGSTAR®

Columbia Small Cap Value Discv Inst 2 (USD)

Morningstar Medalist Rating™ Bronze
02-28-2026

Analyst-Driven % 55.00
Data Coverage % 100.00

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

Standard Index S&P 500 TR USD

Category Index Russell 2000 Value TR USD

Morningstar Cat US Fund Small Value

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.04	-4.64	7.56	2.16	9.02
2025	-7.69	6.22	12.43	4.30	14.98
2026	0.76	—	—	—	0.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.50	14.77	8.27	11.21	11.25
Std 03-31-2026	25.50	—	8.27	11.21	11.25
Total Return	25.50	14.77	8.27	11.21	11.25
+/- Std Index	7.70	-3.55	-3.79	-2.95	—
+/- Cat Index	-2.59	0.97	2.48	1.60	—
% Rank Cat	22	16	22	10	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield 04-02-26	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.

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

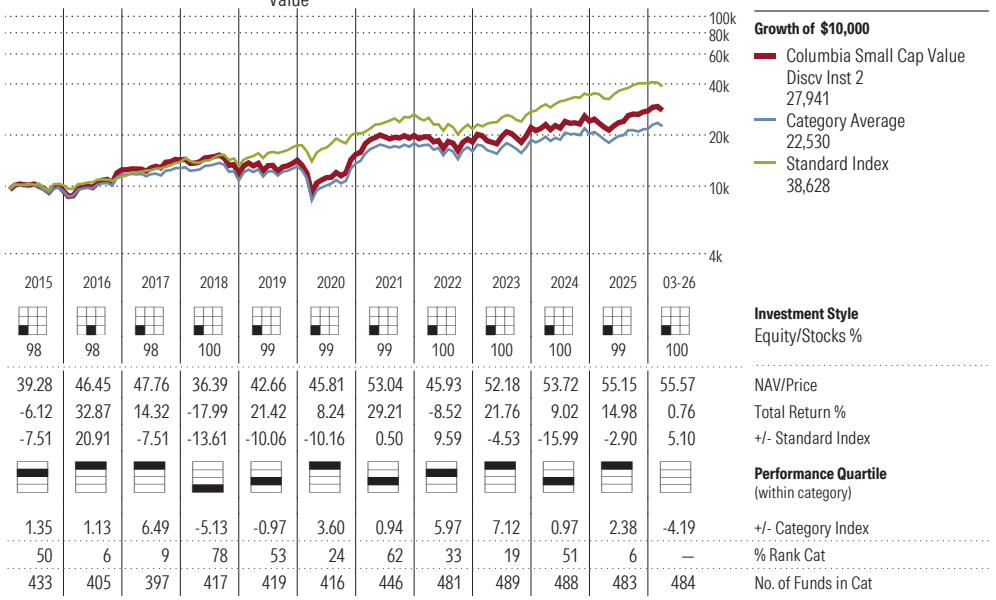
Management Fees %	0.80
12b1 Expense %	0.00
Gross Expense Ratio %	**0.89**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.34	19.67	21.84
Mean	14.77	8.27	11.21
Sharpe Ratio	0.56	0.32	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-5.00	2.09
Beta	1.23	1.02
R-Squared	58.77	97.22
12-Month Yield		—
Potential Cap Gains Exp		13.44%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	98	98	98	100	99	99	99	100	100	100	99	100
NAV/Price	39.28	46.45	47.76	36.39	42.66	45.81	53.04	45.93	52.18	53.72	55.15	55.57
Total Return %	-6.12	32.87	14.32	-17.99	21.42	8.24	29.21	-8.52	21.76	9.02	14.98	0.76
+/- Standard Index	-7.51	20.91	-7.51	-13.61	-10.06	-10.16	0.50	9.59	-4.53	-15.99	-2.90	5.10
Performance Quartile (within category)												
+/- Category Index	1.35	1.13	6.49	-5.13	-0.97	3.60	0.94	5.97	7.12	0.97	2.38	-4.19
% Rank Cat	50	6	9	78	53	24	62	33	19	51	6	—
No. of Funds in Cat	433	405	397	417	419	416	446	481	489	488	483	484

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	93.38	93.38	0.00
Non-US Stocks	6.35	6.35	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	15.4	0.60	0.98
P/C Ratio TTM	7.9	0.43	0.86
P/B Ratio TTM	1.2	0.25	0.72
Geo Avg Mkt Cap $mil	1689	0.00	0.29

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	1.0	2.24
Greater Asia	1.5	13.92

Share Chg since 01-2026	Share Amount	Holdings : 1,200 Total Stocks , 37 Total Fixed-Income, 72% Turnover Ratio	Net Assets %
⊕	315,320	National Fuel Gas Co	1.37
⊕	170,040	JBT Marel Corp	1.25
⊕	345,670	Meritage Homes Corp	1.24
⊕	239,575	UFP Industries Inc	1.17
⊕	377,590	Knight-Swift Transportation Holdin	1.13
⊕	182,851	Kirby Corp	1.13
⊕	65,530	Littelfuse Inc	1.10
⊕	289,890	Scorpio Tankers Inc	1.09
⊕	1 mil	Rayonier Inc	1.06
⊕	799,660	Gates Industrial Corp PLC	1.05
⊕	841,900	Kite Realty Group Trust	1.04
⊕	344,790	Essent Group Ltd	1.00
⊕	540,418	PACS Group Inc	0.94
	322,562	Torex Gold Resources Inc	0.94
⊕	416,726	BankUnited Inc	0.93

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.5	1.87
Materials	8.0	3.81
Industrials	17.4	1.93
Cons Disc	13.5	1.37
Cons Stpls	4.3	0.82
Health Care	7.9	0.84
Financials	17.9	1.42
Info Tech	6.2	0.19
Comm Svcs	1.9	0.18
Utilities	1.7	0.68
Real Estate	13.8	7.05

Operations

Family:	Columbia Threadneedle	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CUURX	Incept:	11-08-2012
Tenure:	20.7 Years	ISIN:	US19766M5849	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$2,028.17 mil

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MORNINGSTAR®

DFA US Targeted Value I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value
01-09-2026	Data Coverage % 100.00	460 US Fund Small Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.63	-3.95	7.77	0.95	9.33
2025	-7.06	5.41	8.70	2.87	9.55
2026	5.44	—	—	—	5.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.29	14.28	9.78	11.12	11.11
Std 03-31-2026	24.29	—	9.78	11.12	11.11
Total Return	24.29	14.28	9.78	11.12	11.11
+/- Std Index	6.49	-4.04	-2.28	-3.04	—
+/- Cat Index	-3.80	0.48	3.99	1.51	—
% Rank Cat	28	20	9	11	
No. in Cat	480	460	437	360	

	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

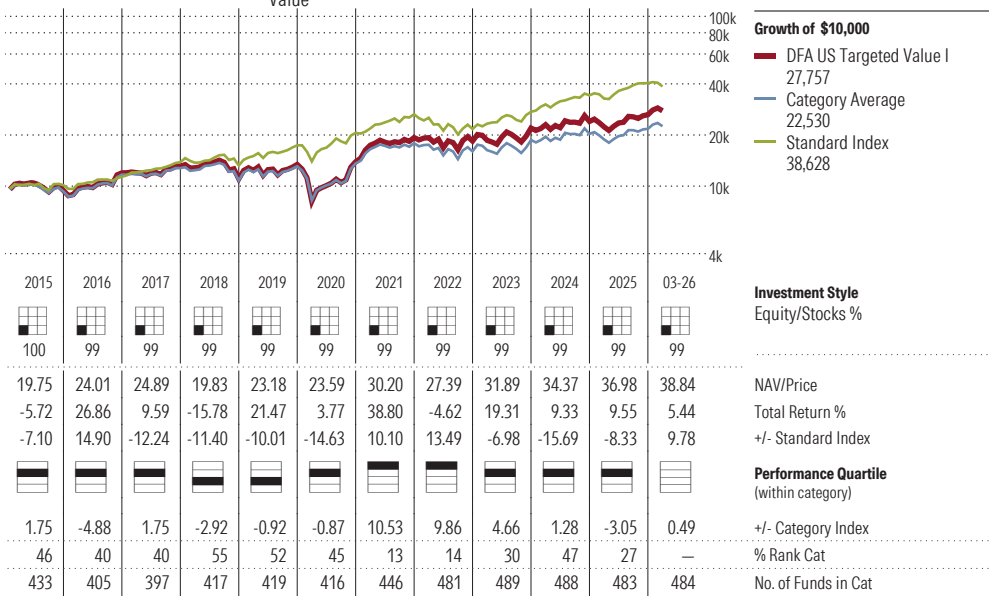
Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	**0.30**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.08	19.73	22.10
Mean	14.28	9.78	11.12
Sharpe Ratio	0.54	0.39	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-4.52	1.71
Beta	1.16	1.00
R-Squared	53.25	97.61
12-Month Yield		—
Potential Cap Gains Exp		19.66%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	99	99	99	99	99	99	99	99	99	99	99
NAV/Price	19.75	24.01	24.89	19.83	23.18	23.59	30.20	27.39	31.89	34.37	36.98	38.84
Total Return %	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80	-4.62	19.31	9.33	9.55	5.44
+/- Standard Index	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10	13.49	-6.98	-15.69	-8.33	9.78
Performance Quartile (within category)												
+/- Category Index	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53	9.86	4.66	1.28	-3.05	0.49
% Rank Cat	46	40	40	55	52	45	13	14	30	47	27	—
No. of Funds in Cat	433	405	397	417	419	416	446	481	489	488	483	484

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	97.02	97.02	0.00
Non-US Stocks	2.03	2.03	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	15.0	0.58	0.95
P/C Ratio TTM	8.1	0.44	0.88
P/B Ratio TTM	1.5	0.31	0.89
Geo Avg Mkt Cap $mil	5083	0.01	0.86

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	0.71
Greater Asia	0.5	4.53

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 1,229 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	18,650	Future on E-mini S&P 500 Futures	0.88
	2 mil	Alcoa Corp	0.76
	370,748	WESCO International Inc	0.73
	630,395	TD Synnex Corp	0.68
⊕	1 mil	CF Industries Holdings Inc	0.67
⊕	2 mil	Ball Corp	0.66
⊕	7 mil	Viatris Inc	0.66
⊕	672,572	Toll Brothers Inc	0.66
	4 mil	First Horizon Corp	0.63
	2 mil	Ally Financial Inc	0.62
	4 mil	Elanco Animal Health Inc	0.61
	885,007	TTM Technologies Inc	0.59
⊕	5 mil	Permian Resources Corp Class A	0.59
	2 mil	Amkor Technology Inc	0.58
⊕	863,708	Akamai Technologies Inc	0.57

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	10.6	2.63
Materials	7.7	3.68
Industrials	17.7	1.96
Cons Disc	13.7	1.39
Cons Stpls	6.4	1.21
Health Care	6.4	0.67
Financials	26.8	2.13
Info Tech	7.3	0.22
Comm Svcs	2.0	0.20
Utilities	0.4	0.16
Real Estate	1.0	0.49

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DFFVX	Incept:	02-23-2000
Tenure:	14.2 Years	ISIN:	US2332035953	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$14,685.54 mil

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MORNINGSTAR®

Fidelity Small Cap Value Fund (USD)

Morningstar Medalist Rating™ Bronze
10-27-2025

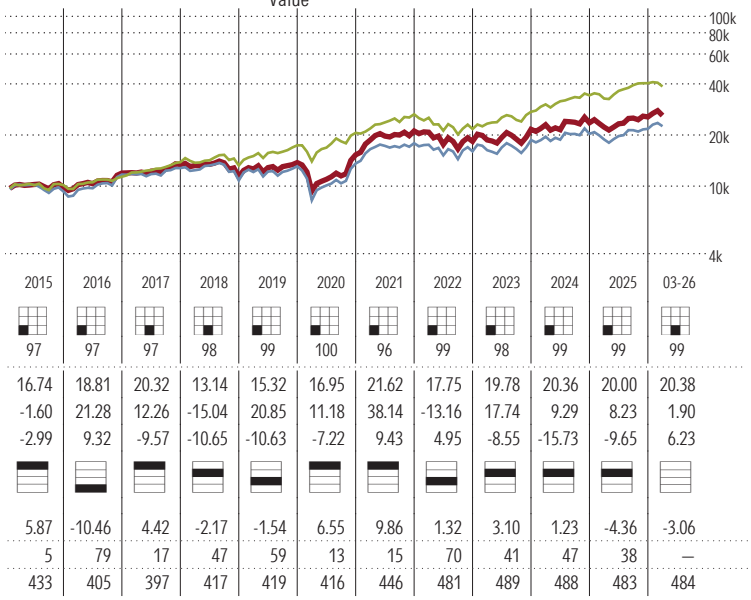
Analyst-Driven % 100.00
Data Coverage % 100.00

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

Standard Index S&P 500 TR USD

Category Index Russell 2000 Value TR USD

Morningstar Cat US Fund Small Value



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.37	-6.51	10.65	-0.68	9.29
2025	-5.70	4.58	8.03	1.58	8.23
2026	1.90	—	—	—	1.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.95	11.67	6.86	9.81	10.24
Std 03-31-2026	16.95	—	6.86	9.81	10.24
Total Return	16.95	11.67	6.86	9.81	10.24
+/- Std Index	-0.85	-6.65	-5.21	-4.35	—
+/- Cat Index	-11.14	-2.13	1.06	0.20	—
% Rank Cat	65	52	40	26	
No. in Cat	480	460	437	360	

	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 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.69	19.52	19.94
Mean	11.67	6.86	9.81
Sharpe Ratio	0.43	0.26	0.45

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-6.74	-0.43
Beta	1.15	0.97
R-Squared	54.22	95.73

12-Month Yield	—
Potential Cap Gains Exp	13.44%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	97	97	97	98	99	100	96	99	98	99	99	99	
	16.74	18.81	20.32	13.14	15.32	16.95	21.62	17.75	19.78	20.36	20.00	20.38	NAV/Price
	-1.60	21.28	12.26	-15.04	20.85	11.18	38.14	-13.16	17.74	9.29	8.23	1.90	Total Return %
	-2.99	9.32	-9.57	-10.65	-10.63	-7.22	9.43	4.95	-8.55	-15.73	-9.65	6.23	+/- Standard Index
													Performance Quartile (within category)
	5.87	-10.46	4.42	-2.17	-1.54	6.55	9.86	1.32	3.10	1.23	-4.36	-3.06	+/- Category Index
	5	79	17	47	59	13	15	70	41	47	38	—	% Rank Cat
	433	405	397	417	419	416	446	481	489	488	483	484	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.80	0.01
US Stocks	96.25	96.25	0.00
Non-US Stocks	2.96	2.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.73	1.20
P/C Ratio TTM	10.7	0.58	1.16
P/B Ratio TTM	2.1	0.44	1.26
Geo Avg Mkt Cap $mil	4753	0.01	0.81

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

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

Top Holdings 12-31-2025

Share Chg since 12-2025	Share Amount	Holdings : 96 Total Stocks , 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
	5 mil	Old National Bancorp	2.50
⊕	1 mil	Axis Capital Holdings Ltd	2.39
⊕	1 mil	Chord Energy Corp Ordinary Shares	2.24
⊖	2 mil	KB Home	2.24
⊕	229,653	Murphy USA Inc	2.06
⊕	1 mil	BJ's Wholesale Club Holdings Inc	2.01
	2 mil	Bank of N.T Butterfield & Son Ltd	1.95
	338,591	Primerica Inc	1.94
⊖	2 mil	CareTrust REIT Inc	1.94
⊖	754,977	UMB Financial Corp	1.93
	2 mil	American Healthcare REIT Inc Ordin	1.87
⊕	2 mil	Sunoco LP	1.86
⊕	1 mil	Parsons Corp	1.84
	2 mil	Silgan Holdings Inc	1.83
	545,500	Herc Holdings Inc	1.80

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.7	1.43
Materials	6.3	2.99
Industrials	17.7	1.96
Cons Disc	10.4	1.06
Cons Stpls	4.7	0.90
Health Care	9.8	1.04
Financials	22.7	1.80
Info Tech	8.2	0.25
Comm Svcs	0.7	0.07
Utilities	4.1	1.60
Real Estate	9.7	4.94

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Gabriela Kelleher	Ticker:	FCPVX	Incept:	11-03-2004
Tenure:	4.9 Years	ISIN:	US3163898329	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$4,519.73 mil

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MORNINGSTAR®

Goldman Sachs Small Cp Val Insghts Instl (USD)

Morningstar Medalist Rating™ Silver
02-28-2026

Analyst-Driven % 55.00
Data Coverage % 100.00

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

Standard Index S&P 500 TR USD

Category Index Russell 2000 Value TR USD

Morningstar Cat US Fund Small Value

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.81	-1.56	10.59	-1.96	11.85
2025	-8.74	5.63	12.79	3.86	12.93
2026	5.57	—	—	—	5.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.64	15.72	8.40	10.66	7.55
Std 03-31-2026	30.64	—	8.40	10.66	7.55
Total Return	30.64	15.72	8.40	10.66	7.55
+/- Std Index	12.83	-2.60	-3.67	-3.50	—
+/- Cat Index	2.54	1.92	2.60	1.05	—
% Rank Cat	7	11	22	14	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield 03-31-26	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 800-526-7384 or visit www.goldmansachsfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

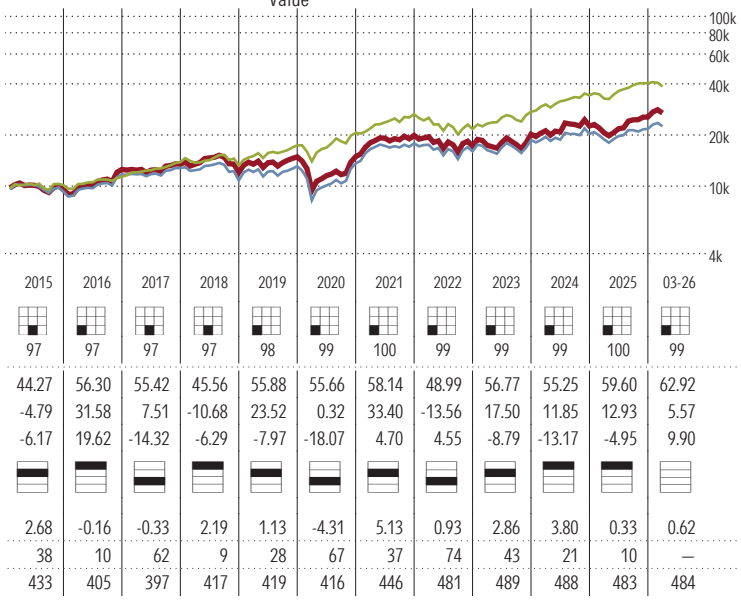
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.13	19.82	20.84
Mean	15.72	8.40	10.66
Sharpe Ratio	0.61	0.33	0.48

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-3.36	1.85
Beta	1.17	0.98
R-Squared	53.82	98.45
12-Month Yield		—
Potential Cap Gains Exp		3.68%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	97	97	97	97	98	99	100	99	99	99	100	99	Investment Style: Equity/Stocks %
	44.27	56.30	55.42	45.56	55.88	55.66	58.14	48.99	56.77	55.25	59.60	62.92	NAV/Price
	-4.79	31.58	7.51	-10.68	23.52	0.32	33.40	-13.56	17.50	11.85	12.93	5.57	Total Return %
	-6.17	19.62	-14.32	-6.29	-7.97	-18.07	4.70	4.55	-8.79	-13.17	-4.95	9.90	+/- Standard Index
													Performance Quartile (within category)
	2.68	-0.16	-0.33	2.19	1.13	-4.31	5.13	0.93	2.86	3.80	0.33	0.62	+/- Category Index
	38	10	62	9	28	67	37	74	43	21	10	—	% Rank Cat
	433	405	397	417	419	416	446	481	489	488	483	484	No. of Funds in Cat

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.46	0.74	0.28
US Stocks	95.74	95.74	0.00
Non-US Stocks	3.80	3.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.28	0.28

Equity Style

Value	Blend	Growth	
			Large
			Mid
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	0.60	0.97
P/C Ratio TTM	7.6	0.42	0.83
P/B Ratio TTM	1.4	0.30	0.86
Geo Avg Mkt Cap $mil	2283	0.01	0.39

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	1.3	3.03
Greater Asia	0.6	5.84

Top Holdings 10-31-2025

Share Chg since 10-2025	Share Amount	Holdings : 466 Total Stocks , 0 Total Fixed-Income, 139% Turnover Ratio	Net Assets %
✲	98	E-mini Russell 2000 Index Future D	1.45
⊕	148,337	TTM Technologies Inc	1.18
⊖	85,325	Ormat Technologies Inc	1.08
⊕	646,373	Hecla Mining Co	0.99
	124,730	Black Hills Corp	0.94
	97,493	ONE Gas Inc	0.93
	753,456	LXP Industrial Trust	0.85
⊕	67,642	SkyWest Inc	0.81
⊕	151,810	New Jersey Resources Corp	0.80
⊕	97,844	Tutor Perini Corp	0.78
	295,189	Kite Realty Group Trust	0.78
	6,373	Graham Holdings Co Ordinary Shares	0.77
⊕	284,250	SSR Mining Inc	0.76
	264,584	Knowles Corp	0.74
⊕	45,195	Oklo Inc Class A Shares	0.71

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.7	1.92
Materials	5.9	2.83
Industrials	13.6	1.50
Cons Disc	12.9	1.31
Cons Stpls	0.4	0.07
Health Care	11.1	1.17
Financials	24.3	1.93
Info Tech	8.8	0.27
Comm Svcs	2.2	0.22
Utilities	3.7	1.46
Real Estate	9.4	4.82

Operations

Family:	Goldman Sachs	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GSITX	Incept:	06-25-2007
Tenure:	14.6 Years	ISIN:	US38143H2417	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$962.03 mil

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MORNINGSTAR®

PIMCO RAE US Small Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★★	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value
02-28-2026	Data Coverage % 100.00	460 US Fund Small Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.21	-1.03	7.74	2.94	22.08
2025	-8.42	2.59	9.15	3.65	6.29
2026	1.03	—	—	—	1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.26	16.09	10.76	12.52	10.67
Std 03-31-2026	17.26	—	10.76	12.52	10.67
Total Return	17.26	16.09	10.76	12.52	10.67
+/- Std Index	-0.54	-2.23	-1.30	-1.64	—
+/- Cat Index	-10.83	2.29	4.97	2.91	—
% Rank Cat	63	8	3	3	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.18	1.17

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

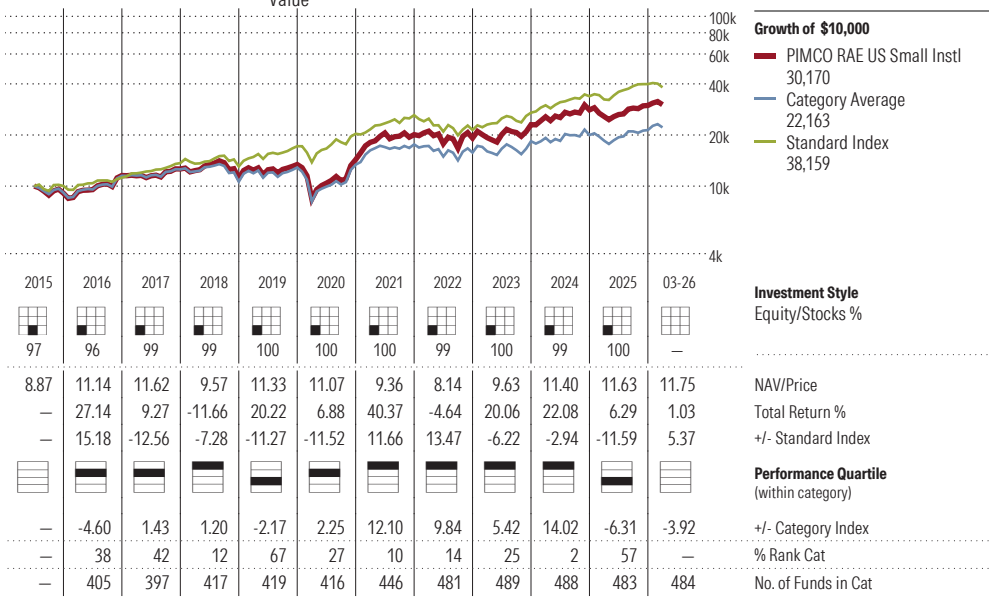
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.50**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	20.47	21.90
Mean	16.09	10.76	12.52
Sharpe Ratio	0.67	0.43	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-2.23	4.03
Beta	1.08	0.89
R-Squared	55.37	90.56
12-Month Yield		1.12%
Potential Cap Gains Exp		16.89%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	97	96	99	99	100	100	100	99	100	99	100	—	Investment Style Equity/Stocks %
	8.87	11.14	11.62	9.57	11.33	11.07	9.36	8.14	9.63	11.40	11.63	11.75	NAV/Price
	—	27.14	9.27	-11.66	20.22	6.88	40.37	-4.64	20.06	22.08	6.29	1.03	Total Return %
	—	15.18	-12.56	-7.28	-11.27	-11.52	11.66	13.47	-6.22	-2.94	-11.59	5.37	+/- Standard Index
													Performance Quartile (within category)
	—	-4.60	1.43	1.20	-2.17	2.25	12.10	9.84	5.42	14.02	-6.31	-3.92	+/- Category Index
	—	38	42	12	67	27	10	14	25	2	57	—	% Rank Cat
	—	405	397	417	419	416	446	481	489	488	483	484	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.40	0.40	0.00
US Stocks	98.71	98.71	0.00
Non-US Stocks	0.88	0.88	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	14.5	0.56	0.92
P/C Ratio TTM	8.4	0.46	0.91
P/B Ratio TTM	1.7	0.35	1.00
Geo Avg Mkt Cap $mil	3580	0.01	0.61

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	0.13
Avg Eff Duration	0.00
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2025	Bond %
AAA	3.31
AA	96.69
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.11
Greater Asia	0.5	4.79

Share Chg since 09-2025	Share Amount	Holdings : 277 Total Stocks , 0 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
⊕	1 mil	Warrior Met Coal Inc	3.25
⊖	529,374	Sanmina Corp	2.65
⊖	125,062	Dillard's Inc Class A	2.53
⊕	231,342	Affiliated Managers Group Inc	2.22
⊕	2 mil	SLM Corp	2.13
⊕	369,587	Jazz Pharmaceuticals PLC	2.09
⊕	812,224	Bread Financial Holdings Inc	2.00
⊕	159,675	Acuity Inc	1.92
⊕	271,304	Nexstar Media Group Inc	1.84
⊖	508,898	Allison Transmission Holdings Inc	1.66
⊕	2 mil	Dropbox Inc Class A	1.64
⊖	1 mil	Janus Henderson Group PLC	1.63
⊕	5 mil	The Western Union Co	1.59
⊕	2 mil	Capri Holdings Ltd	1.45
⊕	801,964	Victoria's Secret & Co	1.45

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.80
Materials	5.5	2.65
Industrials	17.5	1.94
Cons Disc	18.4	1.86
Cons Stpls	1.9	0.36
Health Care	8.5	0.90
Financials	17.6	1.40
Info Tech	15.1	0.46
Comm Svcs	5.0	0.49
Utilities	1.1	0.43
Real Estate	6.1	3.14

Operations

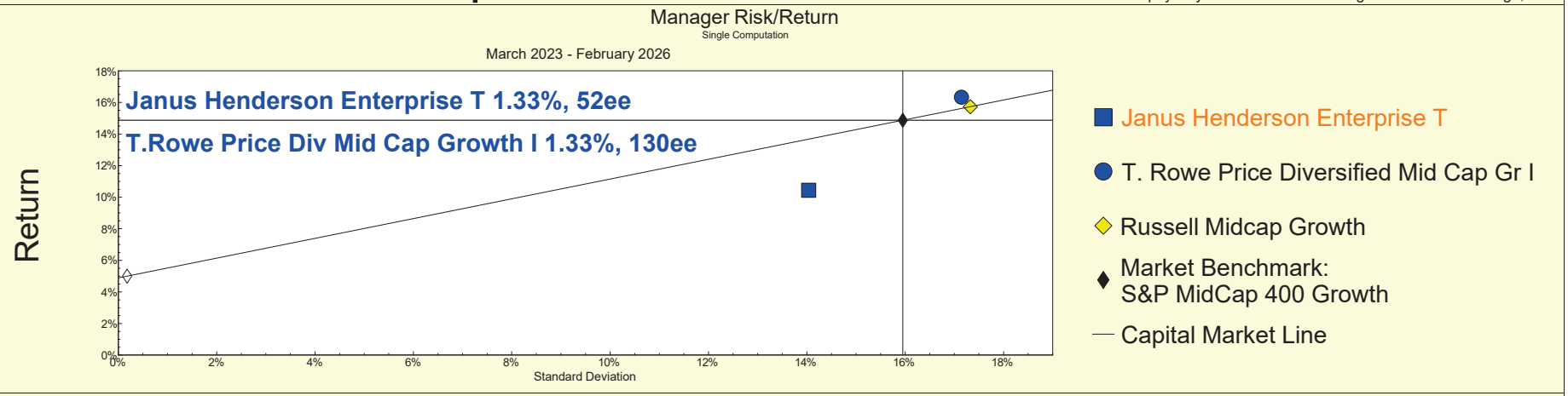
Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PMJIX	Incept:	06-05-2015
Tenure:	11.0 Years	ISIN:	US72202L4216	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$3,143.95 mil

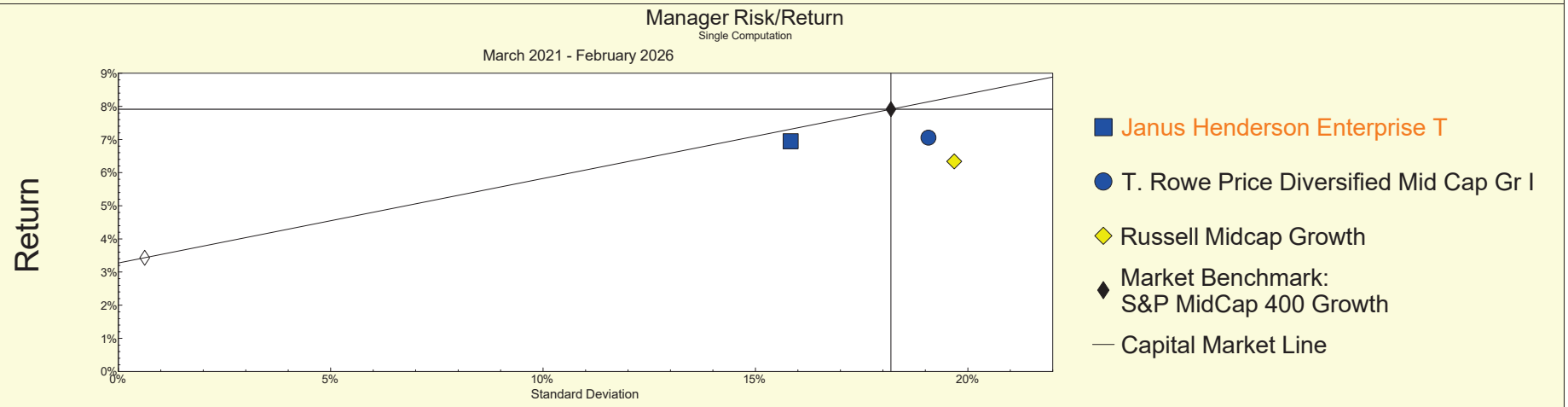
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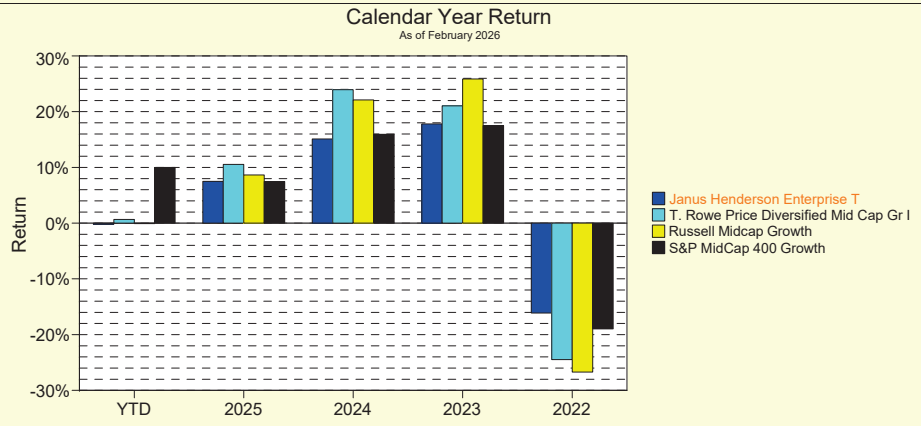
MORNINGSTAR

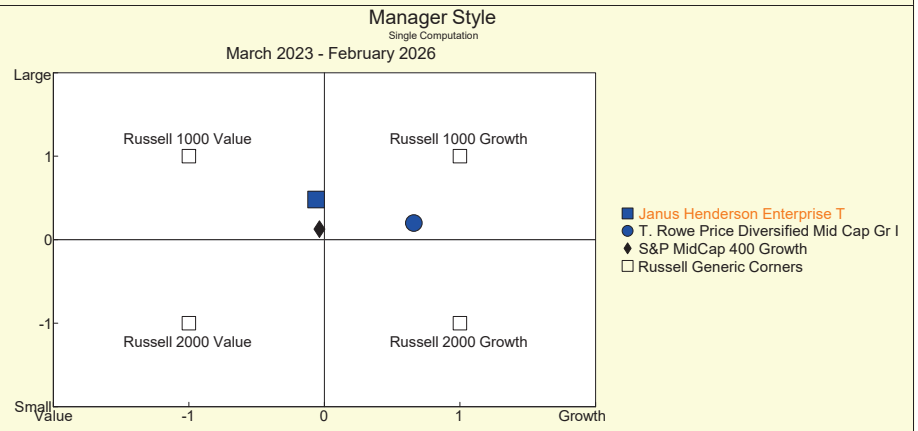
OCWD 457 - MidCap Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



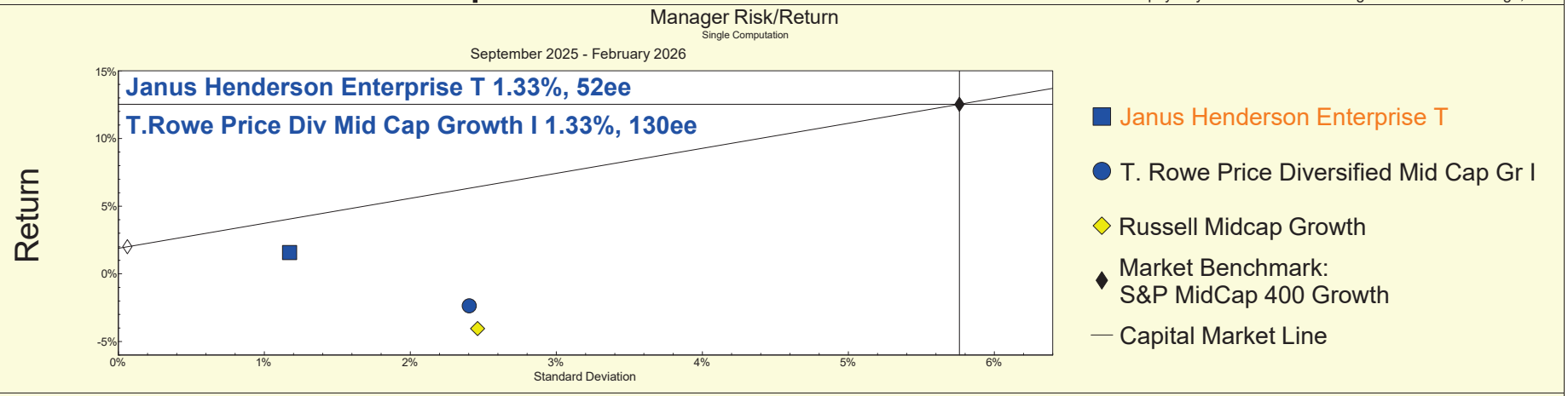


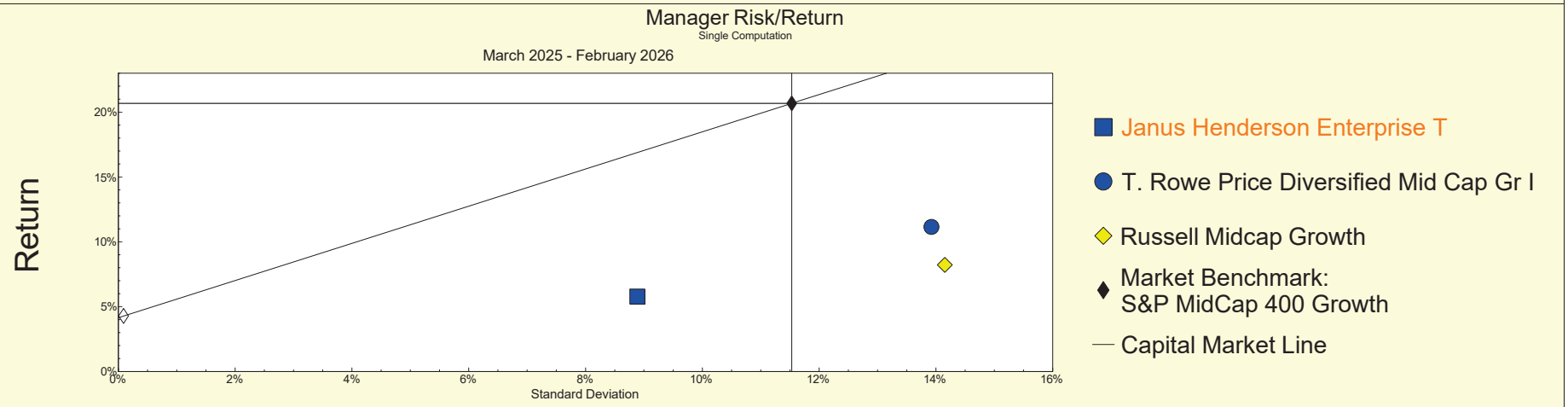


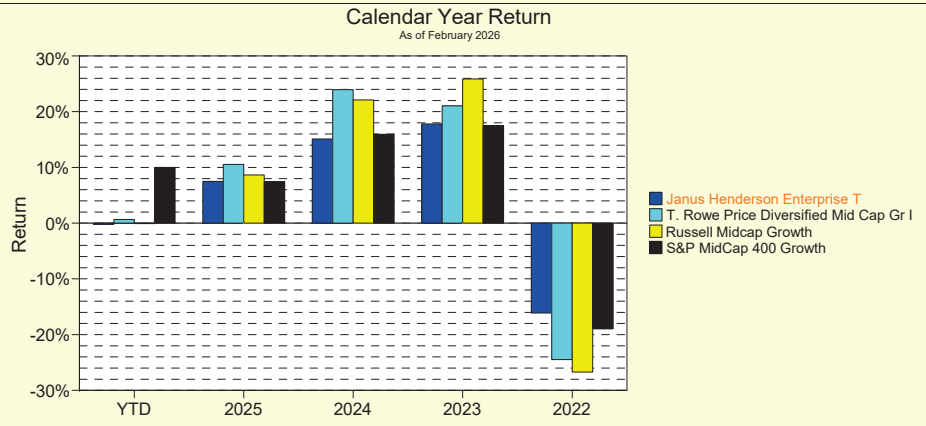


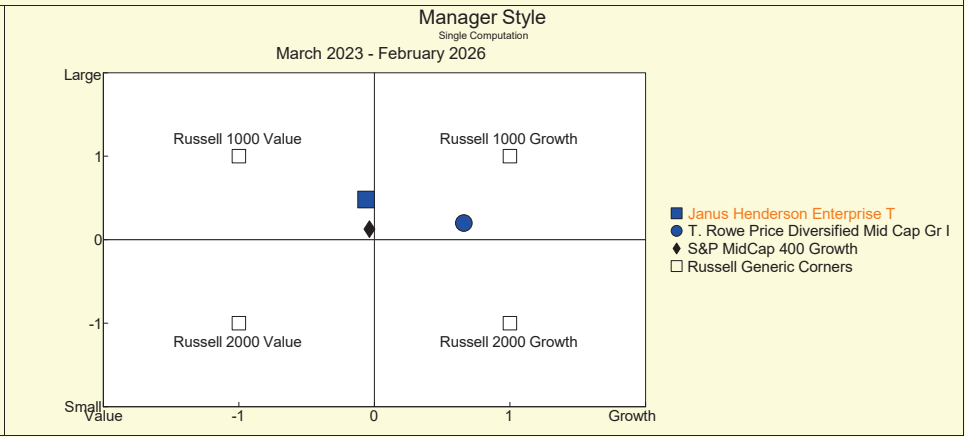
OCWD 457 - MidCap Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









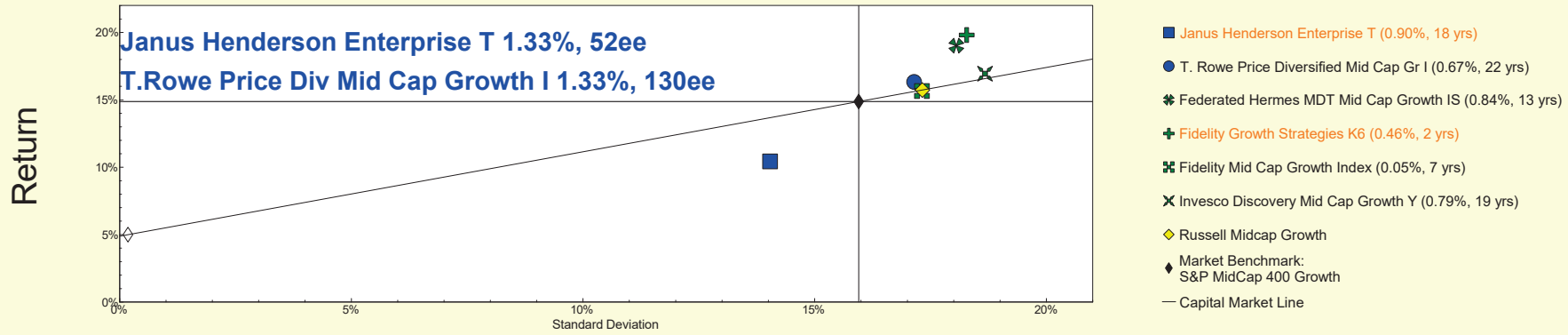
OCWD 457 - MidCap Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

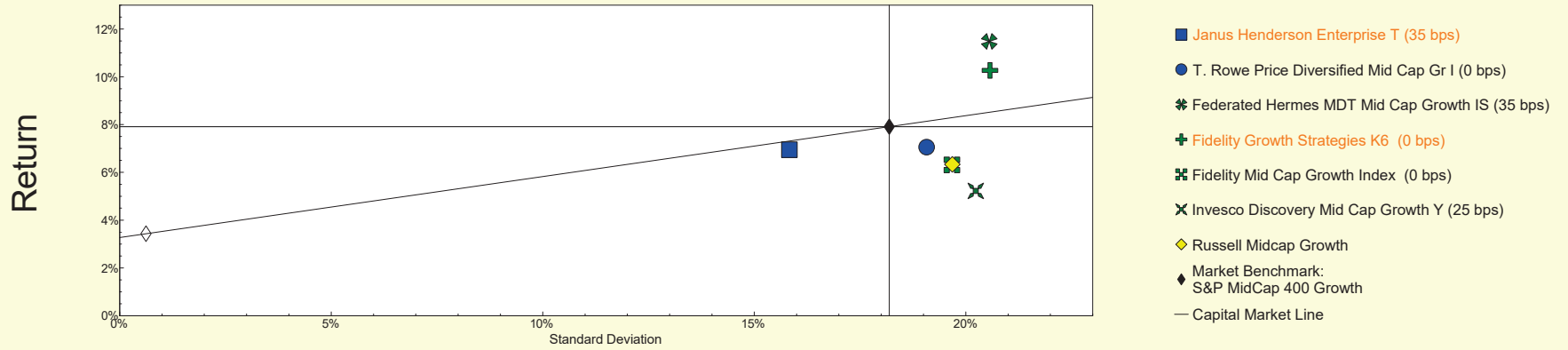
March 2023 - February 2026



Manager Risk/Return

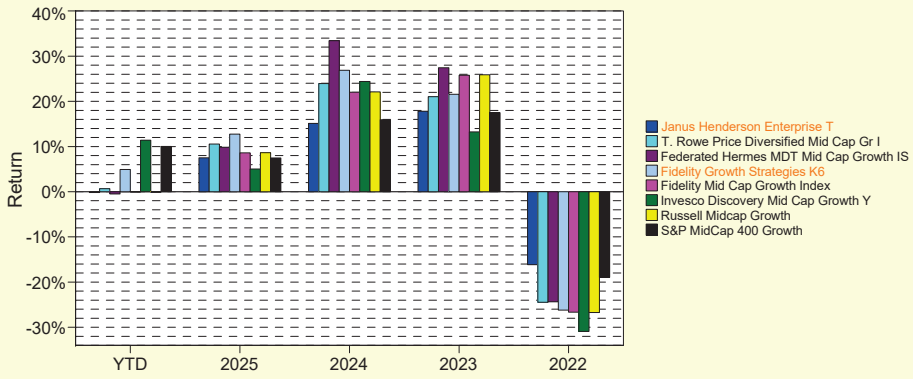
Single Computation

March 2021 - February 2026



Calendar Year Return

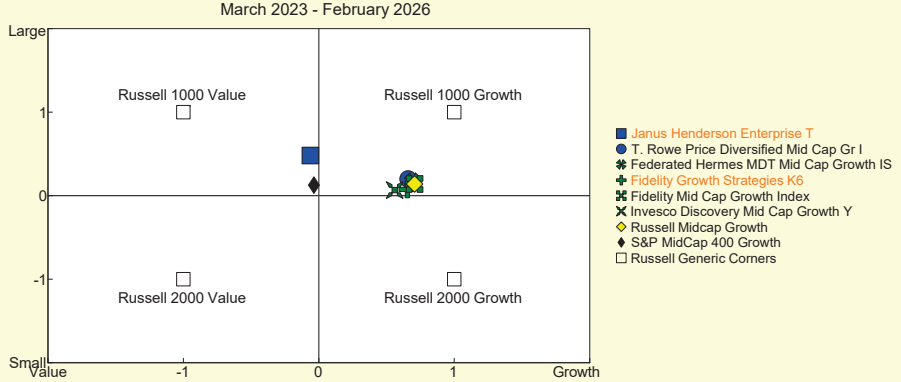
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



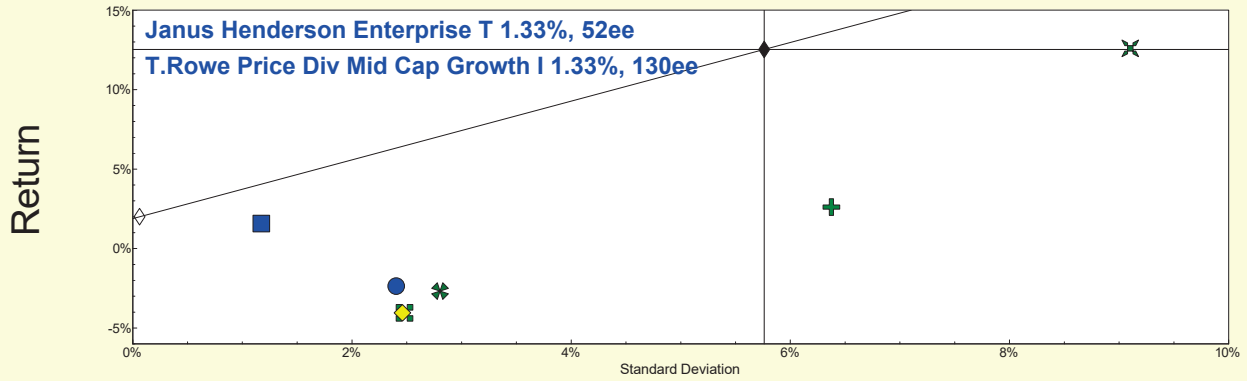
OCWD 457 - MidCap Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

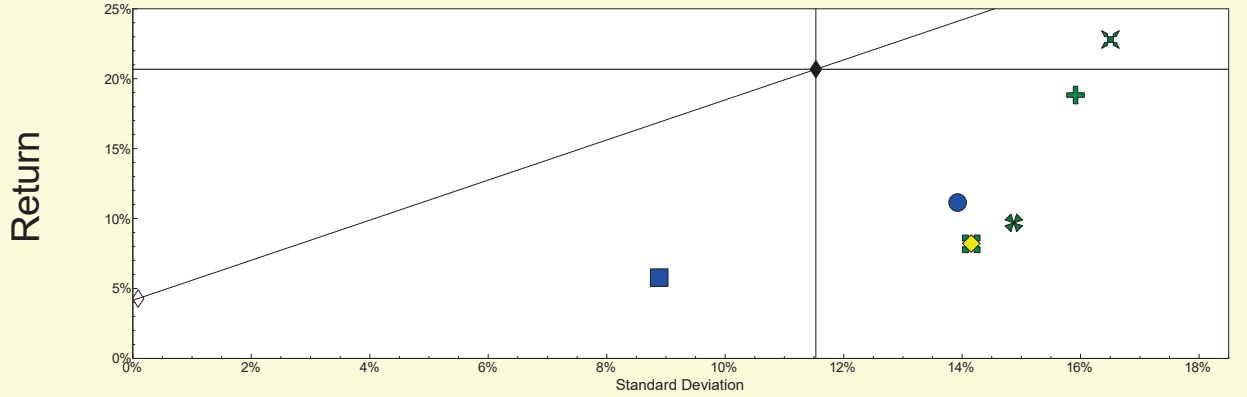


- Janus Henderson Enterprise T (0.90%, 18 yrs)
- T. Rowe Price Diversified Mid Cap Gr I (0.67%, 22 yrs)
- Federated Hermes MDT Mid Cap Growth IS (0.84%, 13 yrs)
- Fidelity Growth Strategies K6 (0.46%, 2 yrs)
- Fidelity Mid Cap Growth Index (0.05%, 7 yrs)
- Invesco Discovery Mid Cap Growth Y (0.79%, 19 yrs)
- Russell Midcap Growth
- Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Manager Risk/Return

Single Computation

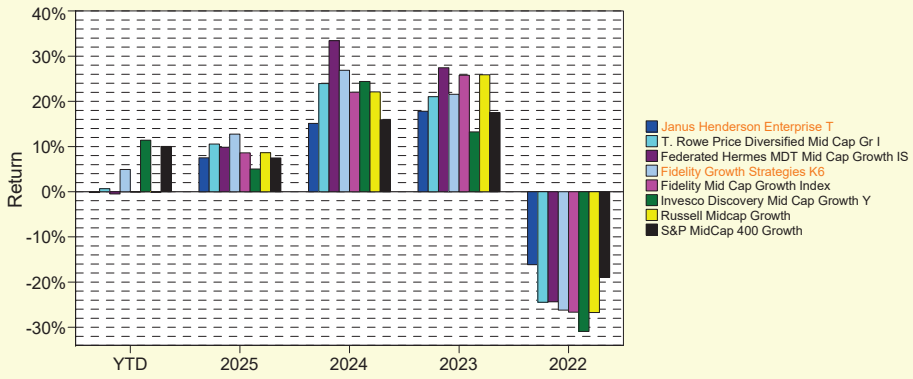
March 2025 - February 2026



- Janus Henderson Enterprise T (35 bps)
- T. Rowe Price Diversified Mid Cap Gr I (0 bps)
- Federated Hermes MDT Mid Cap Growth IS (35 bps)
- Fidelity Growth Strategies K6 (0 bps)
- Fidelity Mid Cap Growth Index (0 bps)
- Invesco Discovery Mid Cap Growth Y (25 bps)
- Russell Midcap Growth
- Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return

As of February 2026

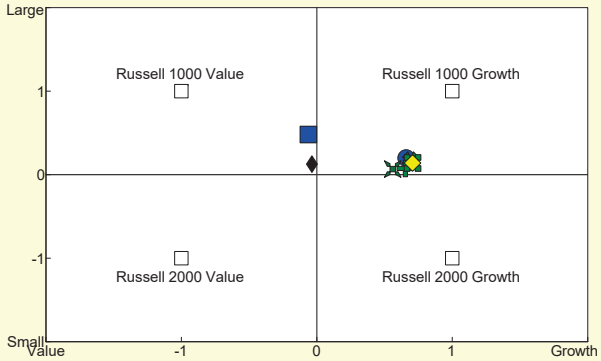


- Janus Henderson Enterprise T
- T. Rowe Price Diversified Mid Cap Gr I
- Federated Hermes MDT Mid Cap Growth IS
- Fidelity Growth Strategies K6
- Fidelity Mid Cap Growth Index
- Invesco Discovery Mid Cap Growth Y
- Russell Midcap Growth
- S&P MidCap 400 Growth

Manager Style

Single Computation

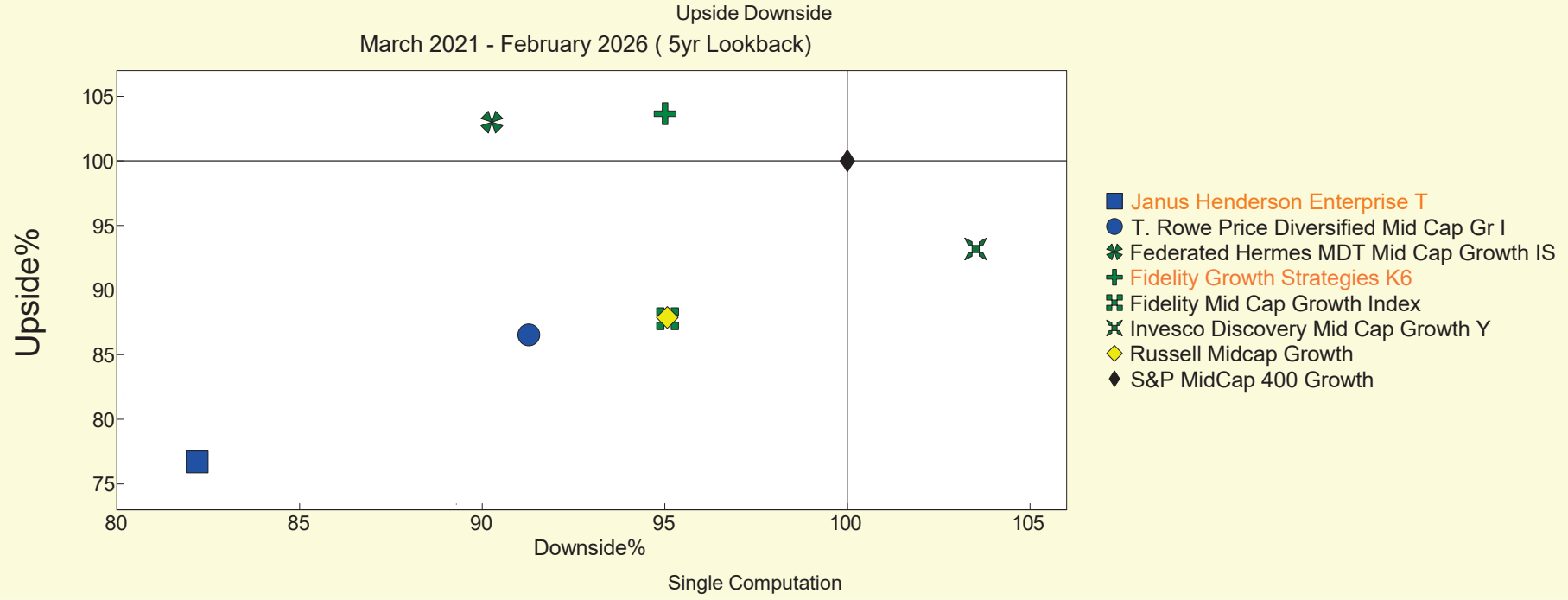
March 2023 - February 2026

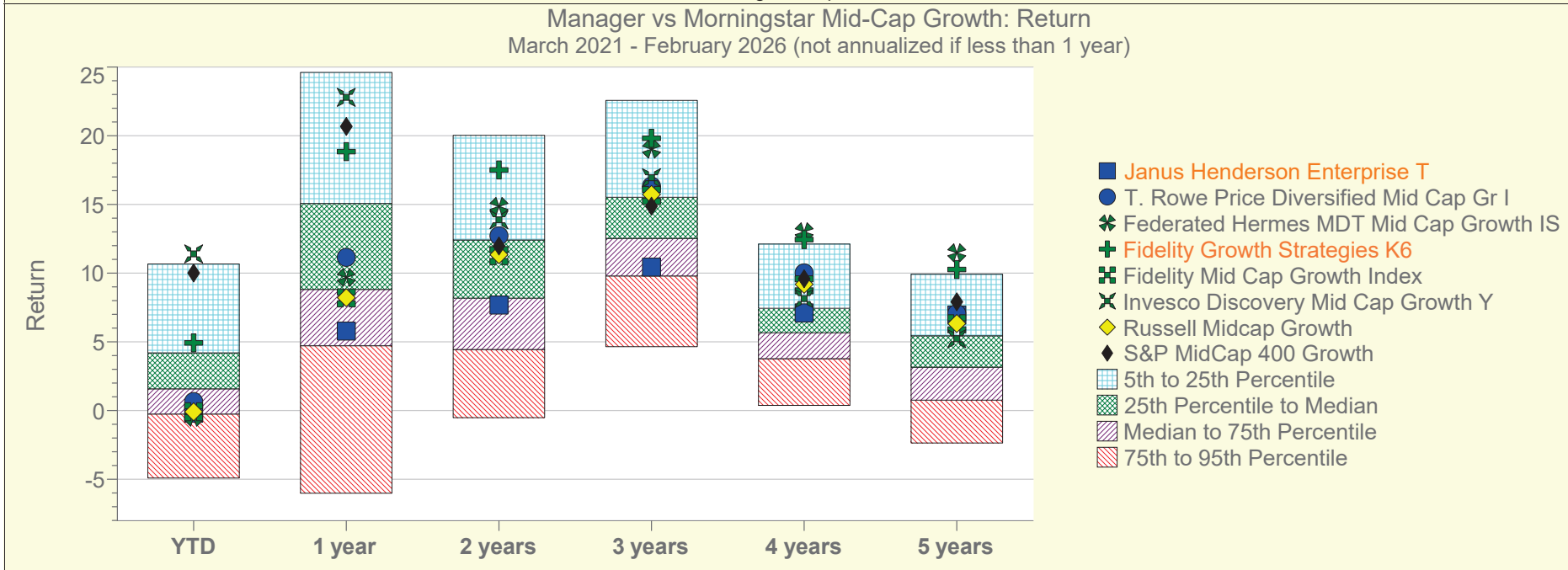


- Janus Henderson Enterprise T
- T. Rowe Price Diversified Mid Cap Gr I
- Federated Hermes MDT Mid Cap Growth IS
- Fidelity Growth Strategies K6
- Fidelity Mid Cap Growth Index
- Invesco Discovery Mid Cap Growth Y
- Russell Midcap Growth
- S&P MidCap 400 Growth
- Russell Generic Corners

OCWD 457- MidCap Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA





Janus Henderson Enterprise T (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
06-18-2025	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.49	-2.86	9.47	-0.22	15.11
2025	-4.05	7.48	2.48	1.72	7.50
2026	-5.99	—	—	—	-5.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.33	8.11	5.14	11.53	10.81
Std 03-31-2026	5.33	—	5.14	11.53	10.81
Total Return	5.33	8.11	5.14	11.53	10.81
+/- Std Index	-12.47	-10.20	-6.92	-2.63	—
+/- Cat Index	-4.23	-4.63	-0.24	-0.17	—
% Rank Cat	75	68	24	27	
No. in Cat	486	469	448	374	

	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

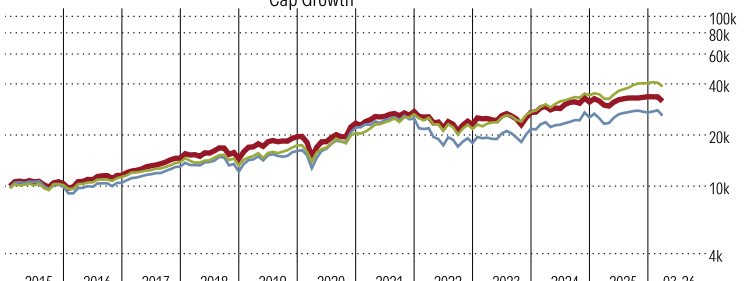
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr 374 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.56	16.07	16.61
Mean	8.11	5.14	11.53
Sharpe Ratio	0.28	0.17	0.60

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-9.67	-4.02
Beta	1.07	0.91
R-Squared	78.10	90.83
12-Month Yield		—
Potential Cap Gains Exp		40.03%



Growth of $10,000
- Janus Henderson Enterprise T 31,601
- Category Average 26,020
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	94	90	92	94	94	98	98	98	96	96	97	96
NAV/Price	85.68	94.28	116.99	108.89	140.81	155.93	156.36	118.42	129.08	139.37	139.38	131.03
Total Return %	3.32	11.90	26.35	-1.05	35.06	20.15	17.22	-16.14	17.81	15.11	7.50	-5.99
+/- Standard Index	1.93	-0.06	4.52	3.33	3.58	1.75	-11.49	1.97	-8.47	-9.91	-10.38	-1.66
Performance Quartile (within category)												
+/- Category Index	3.52	4.57	1.08	3.70	-0.41	-15.44	4.49	10.58	-8.05	-6.99	-1.16	0.36
% Rank Cat	13	12	31	14	32	86	31	7	71	50	44	—
No. of Funds in Cat	733	644	617	605	618	604	588	586	553	495	490	491

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.72	3.72	0.00
US Stocks	77.65	77.65	0.00
Non-US Stocks	18.63	18.63	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	30.1	1.17	0.90
P/C Ratio TTM	16.0	0.87	0.70
P/B Ratio TTM	3.7	0.77	0.57
Geo Avg Mkt Cap $mil	23770	0.06	0.80

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.2	0.94
Greater Europe	6.0	13.57
Greater Asia	0.8	7.50

Share Chg since 12-2025	Share Amount	Holdings : 79 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	3 mil	Ferguson Enterprises Inc	3.56
⊖	12 mil	Flex Ltd	3.41
⊕	2 mil	LPL Financial Holdings Inc	2.81
	6 mil	Revvity Inc	2.72
	980,451	Teledyne Technologies Inc	2.70
⊖	1 mil	AppLovin Corp Ordinary Shares - Cl	2.69
	3 mil	JB Hunt Transport Services Inc	2.57
⊖	7 mil	SS&C Technologies Holdings Inc	2.43
⊕	13 mil	APi Group Corp	2.43
	6 mil	Boston Scientific Corp	2.31
	7 mil	Alliant Energy Corp	2.12
⊕	2 mil	DoorDash Inc Ordinary Shares - Cla	2.07
	8 mil	ON Semiconductor Corp	2.00
	232,661	Constellation Software Inc	1.91
	5 mil	Liberty Media Corp Registered Shs	1.82

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.1	0.26
Materials	1.7	0.80
Industrials	28.7	3.18
Cons Disc	8.5	0.86
Cons Stpls	0.5	0.10
Health Care	16.9	1.79
Financials	9.5	0.75
Info Tech	22.3	0.68
Comm Svcs	2.5	0.24
Utilities	5.3	2.08
Real Estate	3.1	1.57

Operations

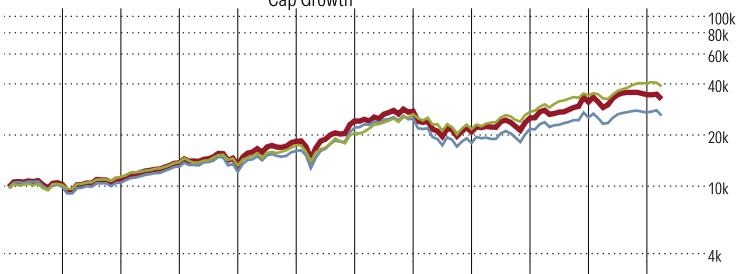
Family:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	JAENX	Incept:	09-01-1992
Tenure:	18.4 Years	ISIN:	US4710238043	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2,500	Total Assets:	$22,140.77 mil

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MORNINGSTAR®

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

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			



Growth of $10,000
- T. Rowe Price Diversified Mid Cap Gr I 32,484
- Category Average 26,020
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.09	-2.65	6.54	7.58	23.95
2025	-7.12	18.92	3.23	-3.06	10.54
2026	-5.99	—	—	—	-5.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.89	13.10	6.12	—	11.80
Std 03-31-2026	11.89	—	6.12	—	11.80
Total Return	11.89	13.10	6.12	*12.30*	11.80
+/- Std Index	-5.92	-5.22	-5.94	*-1.86*	—
+/- Cat Index	2.33	0.35	0.75	*0.61*	—
% Rank Cat	45	27	13	*16*	
No. in Cat	486	469	448	374	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	90	88	100	100	100	100	98	98	99	99	99	99	**Investment Style** Equity/Stocks %
	—	—	29.41	27.14	36.68	46.09	47.41	35.38	40.04	45.92	47.08	44.26	NAV/Price
	2.06	*7.50*	*24.89*	-2.98	38.07	31.99	13.88	-24.48	21.04	23.95	10.54	-5.99	Total Return %
	0.67	*-4.46*	*3.06*	1.41	6.59	13.59	-14.82	-6.37	-5.25	-1.07	-7.34	-1.66	+/- Standard Index
													Performance Quartile (within category)
	2.26	*0.17*	*-0.38*	1.77	2.60	-3.60	1.16	2.24	-4.83	1.84	1.88	0.36	+/- Category Index
	—	—	—	23	16	57	48	32	48	16	28	—	% Rank Cat
	—	—	—	605	618	604	588	586	553	495	490	491	No. of Funds in Cat

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 %	**0.67**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr *374 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.75	19.31	*18.23*
Mean	13.10	6.12	*12.30*
Sharpe Ratio	0.51	0.22	*0.60*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-7.64	0.40
Beta	1.30	0.99
R-Squared	77.88	99.07
12-Month Yield		—
Potential Cap Gains Exp		19.25%

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	97.15	97.15	0.00
Non-US Stocks	1.68	1.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.12	1.12	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	34.2	1.33	1.03
P/C Ratio TTM	20.6	1.13	0.90
P/B Ratio TTM	8.1	1.70	1.27
Geo Avg Mkt Cap $mil	30628	0.08	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	1.35
Greater Asia	0.2	2.05

Share Chg since 12-2025	Share Amount	Holdings : 260 Total Stocks , 0 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
⊖	619,600	Howmet Aerospace Inc	2.91
⊖	373,050	Royal Caribbean Group	2.73
	291,750	Cencora Inc	2.37
	308,190	Hilton Worldwide Holdings Inc	2.08
⊖	492,878	Vertiv Holdings Co Class A	2.07
	126,100	IDEXX Laboratories Inc	1.91
⊕	528,500	Vistra Corp	1.89
⊕	208,075	Carvana Co Class A	1.88
⊕	469,695	Cloudflare Inc	1.88
⊖	154,839	Quanta Services Inc	1.66
⊕	132,553	Ameriprise Financial Inc	1.58
	60,550	Monolithic Power Systems Inc	1.54
⊕	198,014	Alnylam Pharmaceuticals Inc	1.51
⊖	56,478	Comfort Systems USA Inc	1.46
⊕	313,489	Targa Resources Corp	1.42

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.79
Materials	0.8	0.38
Industrials	21.6	2.39
Cons Disc	20.8	2.10
Cons Stpls	2.5	0.47
Health Care	15.7	1.66
Financials	9.4	0.75
Info Tech	16.7	0.51
Comm Svcs	4.7	0.46
Utilities	2.9	1.14
Real Estate	1.8	0.94

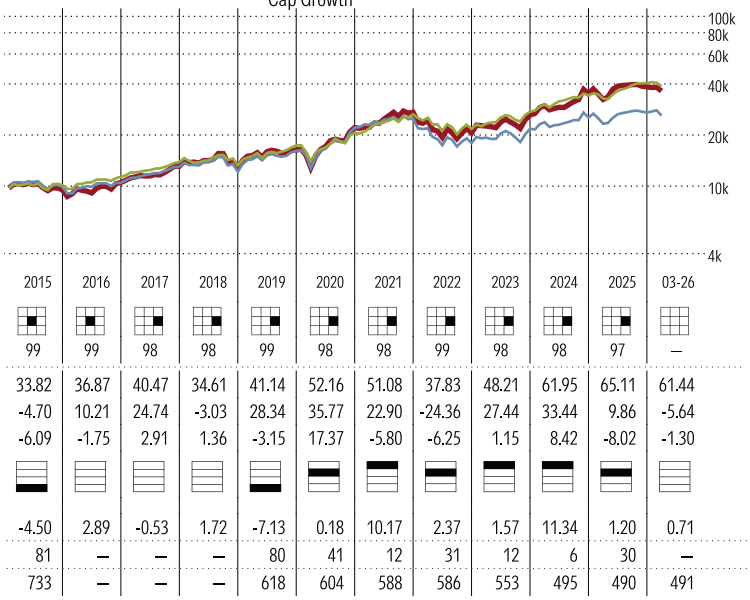
Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	RPTTX	Incept:	05-03-2017
Tenure:	22.3 Years	ISIN:	US7795852075	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$500,000	Total Assets:	$4,403.14 mil

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Federated Hermes MDT Mid Cap Growth IS (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	55.00	★★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.34	-2.01	7.99	11.26	33.44
2025	-7.47	19.66	2.20	-2.92	9.86
2026	-5.64	—	—	—	-5.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	17.12	10.33	14.19	13.37
Std 03-31-2026	12.04	—	10.33	14.19	13.37
Total Return	12.04	17.12	10.33	14.19	13.37
+/- Std Index	-5.77	-1.20	-1.73	0.03	—
+/- Cat Index	2.48	4.38	4.96	2.50	—
% Rank Cat	44	13	3	6	
No. in Cat	486	469	448	374	

	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 800-341-7400 or visit www.federatedInvestors.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr 374 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.44	20.74	19.65
Mean	17.12	10.33	14.19
Sharpe Ratio	0.69	0.41	0.66

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-4.23	3.78
Beta	1.32	1.02
R-Squared	74.20	97.40
12-Month Yield		—
Potential Cap Gains Exp		8.71%

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	99	99	98	98	99	98	98	99	98	98	97	—
NAV/Price	33.82	36.87	40.47	34.61	41.14	52.16	51.08	37.83	48.21	61.95	65.11	61.44
Total Return %	-4.70	10.21	24.74	-3.03	28.34	35.77	22.90	-24.36	27.44	33.44	9.86	-5.64
+/- Standard Index	-6.09	-1.75	2.91	1.36	-3.15	17.37	-5.80	-6.25	1.15	8.42	-8.02	-1.30
Performance Quartile (within category)												
+/- Category Index	-4.50	2.89	-0.53	1.72	-7.13	0.18	10.17	2.37	1.57	11.34	1.20	0.71
% Rank Cat	81	—	—	—	80	41	12	31	12	6	30	—
No. of Funds in Cat	733	—	—	—	618	604	588	586	553	495	490	491

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	96.92	96.92	0.00
Non-US Stocks	0.40	0.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.68	2.68	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	27.2	1.05	0.82
P/C Ratio TTM	18.8	1.02	0.82
P/B Ratio TTM	7.2	1.50	1.13
Geo Avg Mkt Cap $mil	28645	0.07	0.96

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

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

Share Chg since 09-2025	Share Amount	Holdings : 124 Total Stocks , 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
⊕	404,480	Ameriprise Financial Inc	3.55
⊕	966,084	Howmet Aerospace Inc	3.54
⊕	2 mil	Viking Holdings Ltd	3.03
⊕	2 mil	Deckers Outdoor Corp	2.97
⊕	150 mil	Federated Govt Oblg Pr Shares	2.68
⊕	1 mil	Bank of New York Mellon Corp	2.68
⊕	344,477	Alnylam Pharmaceuticals Inc	2.45
⊕	750,251	Vertiv Holdings Co Class A	2.17
⊖	516,107	Zscaler Inc	2.08
⊕	501,989	Veeva Systems Inc Class A	2.00
⊖	297,104	Cencora Inc	1.79
⊕	350,487	Royal Caribbean Group	1.75
⊖	1 mil	Roblox Corp Ordinary Shares - Clas	1.73
✲	2 mil	The Trade Desk Inc Class A	1.69
⊕	328,305	Expedia Group Inc	1.66

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.1	0.53
Materials	0.4	0.17
Industrials	19.8	2.20
Cons Disc	21.0	2.13
Cons Stpls	0.5	0.10
Health Care	16.6	1.75
Financials	11.0	0.87
Info Tech	18.1	0.55
Comm Svcs	6.6	0.64
Utilities	2.7	1.05
Real Estate	1.2	0.61

Operations

Family:	Federated	Ticker:	FGSIX	Incept:	01-29-2010
Manager:	Multiple	ISIN:	US3141721981	Type:	MF
Tenure:	13.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,125.49 mil
Objective:	Growth	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR 79

Fidelity Growth Strategies K6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	10.00	★★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 96.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.54	-2.24	6.52	7.32	26.89
2025	-7.76	22.28	3.42	-3.33	12.76
2026	-3.00	—	—	—	-3.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.57	15.90	8.62	—	12.18
Std 03-31-2026	18.57	—	8.62	—	12.18
Total Return	18.57	15.90	8.62	—	12.18
+/- Std Index	0.77	-2.42	-3.44	—	—
+/- Cat Index	9.01	3.16	3.25	—	—
% Rank Cat	28	16	5	—	
No. in Cat	486	469	448	—	

	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

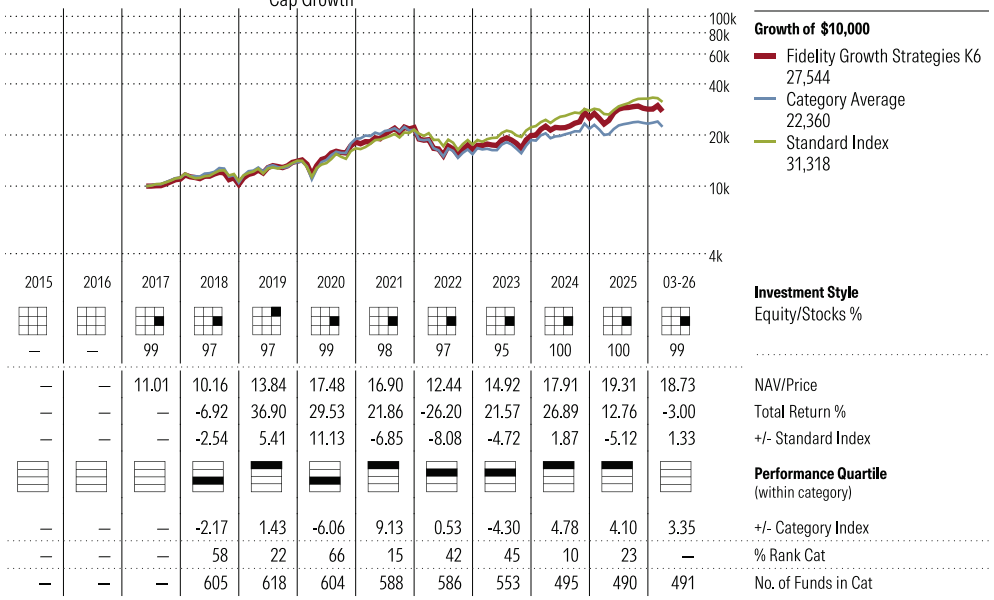
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr *374 funds*
Morningstar Rating™	4★	5★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.03	20.92	—
Mean	15.90	8.62	—
Sharpe Ratio	0.62	0.33	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-5.58	2.66
Beta	1.35	1.04
R-Squared	73.01	95.15
12-Month Yield		—
Potential Cap Gains Exp		19.58%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	—	—	99	97	97	99	98	97	95	100	100	99
Equity/Stocks %	—	—	11.01	10.16	13.84	17.48	16.90	12.44	14.92	17.91	19.31	18.73
NAV/Price	—	—	—	-6.92	36.90	29.53	21.86	-26.20	21.57	26.89	12.76	-3.00
Total Return %	—	—	—	-2.54	5.41	11.13	-6.85	-8.08	-4.72	1.87	-5.12	1.33
+/- Standard Index												
Performance Quartile (within category)												
+/- Category Index	—	—	—	-2.17	1.43	-6.06	9.13	0.53	-4.30	4.78	4.10	3.35
% Rank Cat	—	—	—	58	22	66	15	42	45	10	23	—
No. of Funds in Cat	—	—	—	605	618	604	588	586	553	495	490	491

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.66	0.02
US Stocks	97.03	97.03	0.00
Non-US Stocks	2.33	2.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth
		Large
	■	Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	39.9	1.55	1.20
P/C Ratio TTM	23.2	1.27	1.01
P/B Ratio TTM	8.1	1.70	1.27
Geo Avg Mkt Cap $mil	31192	0.08	1.04

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.0	2.21
Greater Asia	0.3	2.55

Share Chg since 01-2026	Share Amount	Holdings : 142 Total Stocks , 0 Total Fixed-Income, 61% Turnover Ratio	Net Assets %
⊕	214,132	Howmet Aerospace Inc	5.53
⊖	17,995	Comfort Systems USA Inc	2.53
⊖	45,801	Axon Enterprise Inc	2.45
⊖	65,737	Cencora Inc	2.41
⊖	67,470	Hilton Worldwide Holdings Inc	2.07
⊕	60,791	Royal Caribbean Group	1.86
⊖	43,044	Sterling Infrastructure Inc	1.81
⊖	69,751	Coherent Corp	1.78
⊖	68,918	Vertiv Holdings Co Class A	1.73
⊖	30,176	RBC Bearings Inc	1.71
⊖	12,323	Fair Isaac Corp	1.71
⊖	13,866	Monolithic Power Systems Inc	1.56
⊕	113,907	Construction Partners Inc Class A	1.51
⊖	26,782	Quanta Services Inc	1.48
⊖	161,545	Somnigroup International Inc	1.42

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.5	0.63
Materials	3.1	1.50
Industrials	40.0	4.44
Cons Disc	17.1	1.73
Cons Stpls	2.7	0.52
Health Care	8.7	0.92
Financials	4.2	0.33
Info Tech	13.7	0.42
Comm Svcs	3.0	0.29
Utilities	3.1	1.23
Real Estate	1.8	0.91

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Shilpa Mehra	Ticker:	FSKGX	Incept:	05-25-2017
Tenure:	1.9 Years	ISIN:	US3162007997	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$0	Total Assets:	$960.39 mil

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MORNINGSTAR®

Fidelity Mid Cap Growth Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.49	-3.20	6.50	8.10	22.02
2025	-7.15	18.18	2.78	-3.70	8.62
2026	-6.36	—	—	—	-6.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.54	12.67	5.34	—	9.38
Std 03-31-2026	9.54	—	5.34	—	9.38
Total Return	9.54	12.67	5.34	—	9.38
+/- Std Index	-8.26	-5.64	-6.72	—	—
+/- Cat Index	-0.02	-0.07	-0.03	—	—
% Rank Cat	55	34	22	—	
No. in Cat	486	469	448	—	

	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 %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

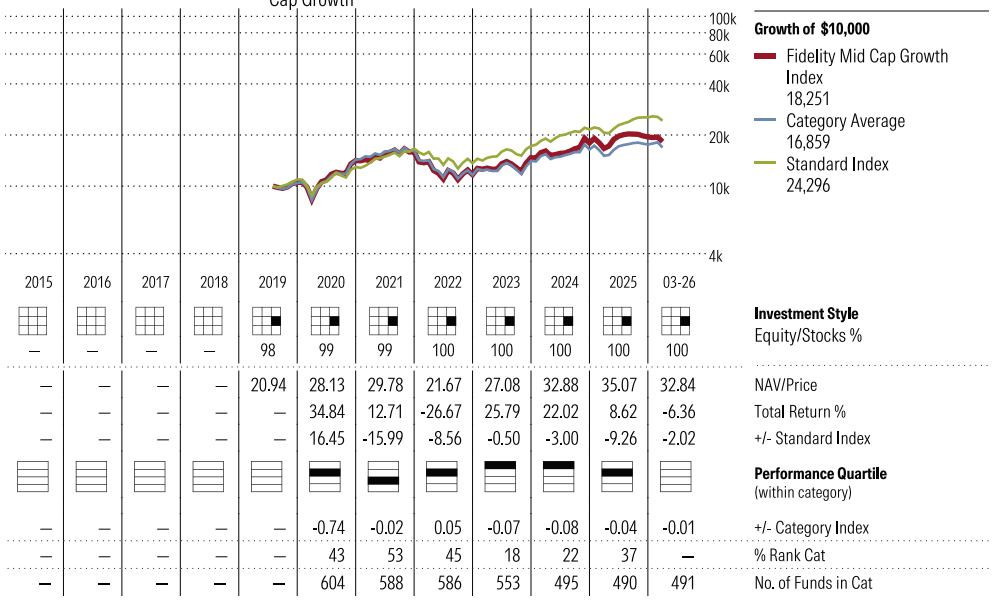
Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr *374 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.87	19.89	—
Mean	12.67	5.34	—
Sharpe Ratio	0.49	0.18	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-8.02	-0.06
Beta	1.30	1.00
R-Squared	77.09	100.00

12-Month Yield	—
Potential Cap Gains Exp	9.27%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	—	—	—	—	98	99	99	100	100	100	100	100
NAV/Price	—	—	—	—	20.94	28.13	29.78	21.67	27.08	32.88	35.07	32.84
Total Return %	—	—	—	—	—	34.84	12.71	-26.67	25.79	22.02	8.62	-6.36
+/- Standard Index	—	—	—	—	—	16.45	-15.99	-8.56	-0.50	-3.00	-9.26	-2.02
Performance Quartile (within category)												
+/- Category Index	—	—	—	—	—	-0.74	-0.02	0.05	-0.07	-0.08	-0.04	-0.01
% Rank Cat	—	—	—	—	—	43	53	45	18	22	37	—
No. of Funds in Cat	—	—	—	—	—	604	588	586	553	495	490	491

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.17	0.17
US Stocks	99.94	99.94	0.00
Non-US Stocks	0.06	0.06	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.17	0.17

Equity Style

Value	Blend	Growth
		■

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.9	1.31	1.02
P/C Ratio TTM	20.6	1.12	0.89
P/B Ratio TTM	9.1	1.90	1.43
Geo Avg Mkt Cap $mil	31644	0.08	1.06

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.01
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 279 Total Stocks , 0 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
⊕	504,901	Howmet Aerospace Inc	3.55
⊕	479,029	Vertiv Holdings Co Class A	3.27
⊕	319,018	Royal Caribbean Group	2.65
⊕	287,181	Hilton Worldwide Holdings Inc	2.40
⊕	230,550	Cencora Inc	2.30
⊕	143,654	Quanta Services Inc	2.16
⊕	425,980	Vistra Corp	1.98
⊕	394,730	Cloudflare Inc	1.82
⊕	58,279	Monolithic Power Systems Inc	1.78
⊕	100,313	IDEXX Laboratories Inc	1.76
⊕	267,437	Targa Resources Corp	1.69
⊕	43,800	Comfort Systems USA Inc	1.67
⊕	170,212	Carvana Co Class A	1.52
⊕	1 mil	Fastenal Co	1.46
⊕	47,009	W.W. Grainger Inc	1.44

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.6	0.91
Materials	0.4	0.21
Industrials	24.7	2.74
Cons Disc	21.3	2.16
Cons Stpls	1.9	0.35
Health Care	14.9	1.58
Financials	8.5	0.67
Info Tech	15.0	0.46
Comm Svcs	5.1	0.49
Utilities	3.1	1.23
Real Estate	1.4	0.72

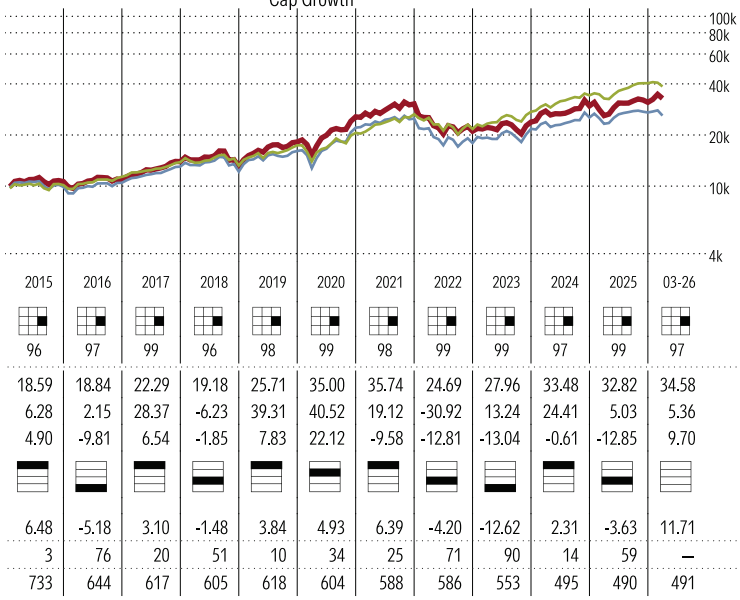
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FMDGX	Incept:	07-11-2019
Tenure:	6.8 Years	ISIN:	US31635T8154	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$3,405.02 mil

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Invesco Discovery Mid Cap Growth Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
06-23-2025	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	16.09	-3.73	7.01	4.02	24.41
2025	-12.34	18.71	2.87	-1.88	5.03
2026	5.36	—	—	—	5.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.24	13.99	4.84	12.32	8.63
Std 03-31-2026	26.24	—	4.84	12.32	8.63
Total Return	26.24	13.99	4.84	12.32	8.63
+/- Std Index	8.43	-4.33	-7.23	-1.84	—
+/- Cat Index	16.68	1.25	-0.54	0.63	—
% Rank Cat	12	22	27	16	
No. in Cat	486	469	448	374	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	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 %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	**0.79**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr 374 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.09	20.33	18.74
Mean	13.99	4.84	12.32
Sharpe Ratio	0.53	0.16	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Broad Growth TR USD
Alpha	-7.28	1.49
Beta	1.36	1.10
R-Squared	72.87	89.04
12-Month Yield		—
Potential Cap Gains Exp		36.49%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	96	97	99	96	98	99	98	99	99	97	99	97
NAV/Price	18.59	18.84	22.29	19.18	25.71	35.00	35.74	24.69	27.96	33.48	32.82	34.58
Total Return %	6.28	2.15	28.37	-6.23	39.31	40.52	19.12	-30.92	13.24	24.41	5.03	5.36
+/- Standard Index	4.90	-9.81	6.54	-1.85	7.83	22.12	-9.58	-12.81	-13.04	-0.61	-12.85	9.70
Performance Quartile (within category)												
+/- Category Index	6.48	-5.18	3.10	-1.48	3.84	4.93	6.39	-4.20	-12.62	2.31	-3.63	11.71
% Rank Cat	3	76	20	51	10	34	25	71	90	14	59	—
No. of Funds in Cat	733	644	617	605	618	604	588	586	553	495	490	491

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.28	3.28	0.00
US Stocks	90.55	90.55	0.00
Non-US Stocks	6.17	6.17	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	38.4	1.49	1.15
P/C Ratio TTM	25.6	1.40	1.11
P/B Ratio TTM	7.3	1.52	1.14
Geo Avg Mkt Cap $mil	34450	0.09	1.15

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	98.4	0.99
Greater Europe	0.0	0.00
Greater Asia	1.6	14.45

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 76 Total Stocks , 90 Total Fixed-Income, 104% Turnover Ratio	Net Assets %
⊖	708,976	Hilton Worldwide Holdings Inc	3.37
⊖	178,441	Monolithic Power Systems Inc	3.20
	962,402	Howmet Aerospace Inc	3.19
	165,164	Comfort Systems USA Inc	3.01
	375,248	Quanta Services Inc	2.84
	437,743	Cencora Inc	2.51
⊕	146 mil	Invesco Shrt-Trm Inv Treasury Instl	2.32
	369,054	Lumentum Holdings Inc	2.30
	727,753	Vertiv Holdings Co Class A	2.16
	2 mil	Flex Ltd	2.08
	739,136	CBRE Group Inc Class A	2.01
	179,613	Curtiss-Wright Corp	1.88
	1 mil	Lattice Semiconductor Corp	1.83
	325,961	Evercore Inc Class A	1.83
	168,544	Ulta Beauty Inc	1.74

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	0.75
Materials	1.7	0.83
Industrials	33.6	3.72
Cons Disc	13.6	1.37
Cons Stpls	1.5	0.29
Health Care	12.8	1.35
Financials	7.7	0.61
Info Tech	22.4	0.68
Comm Svcs	1.0	0.10
Utilities	1.1	0.42
Real Estate	1.6	0.81

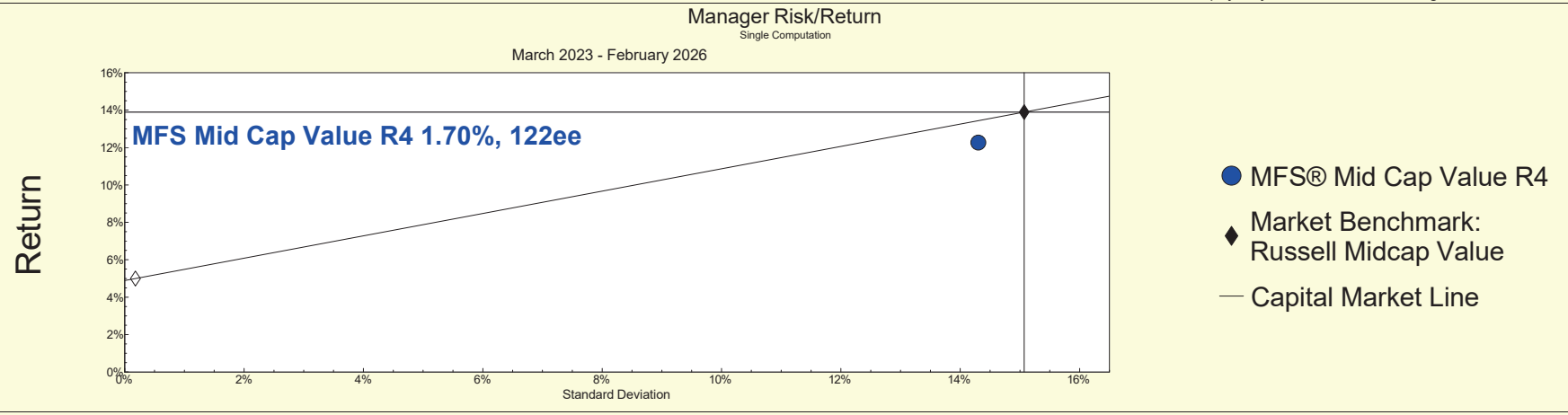
Operations

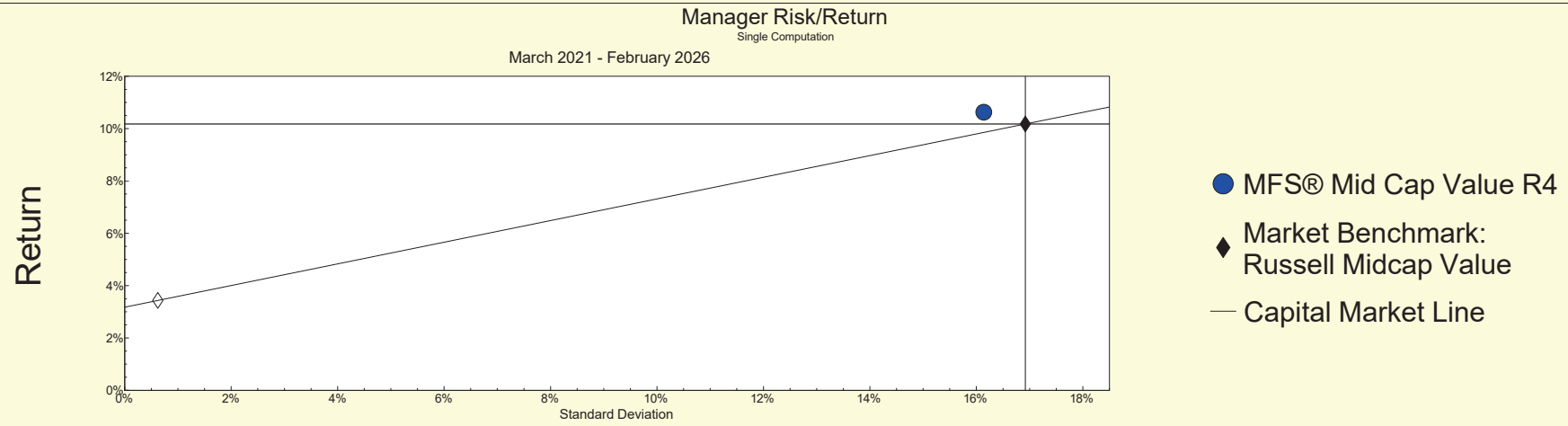
Family:	Invesco	Ticker:	OEGYX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US00143W8183	Incept:	11-01-2000
Tenure:	18.8 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$6,444.52 mil
Base Currency:	USD	Minimum IRA Purchase:	$250		

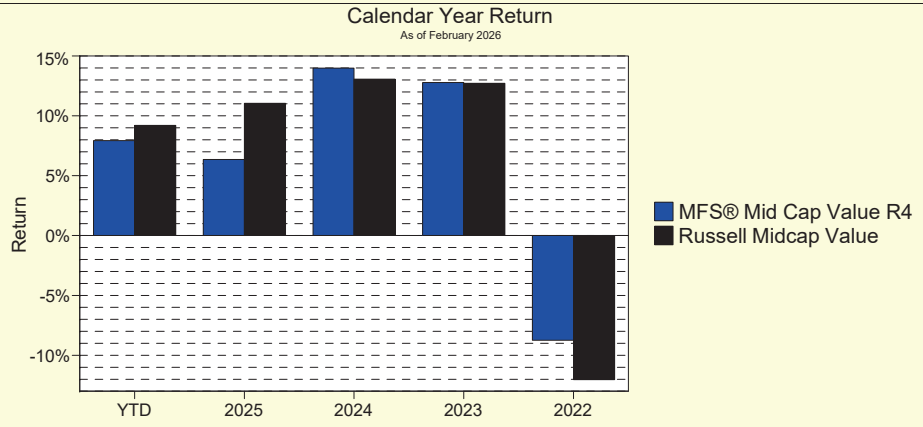
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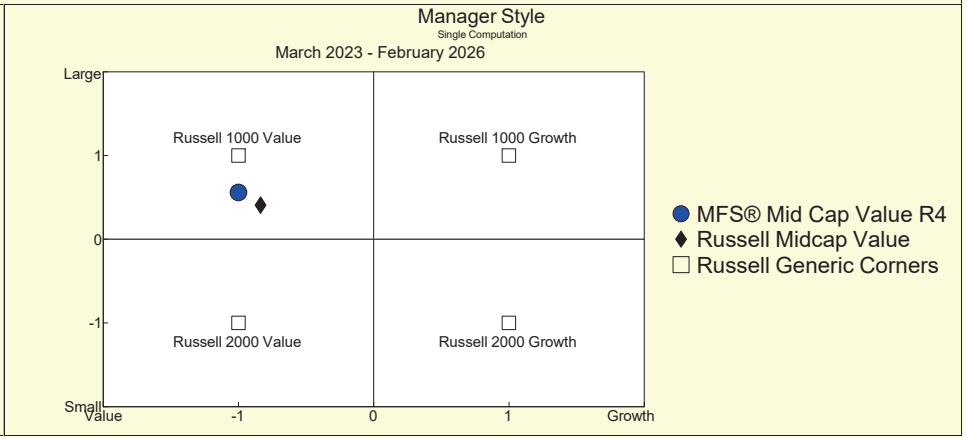
OCWD 457 - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



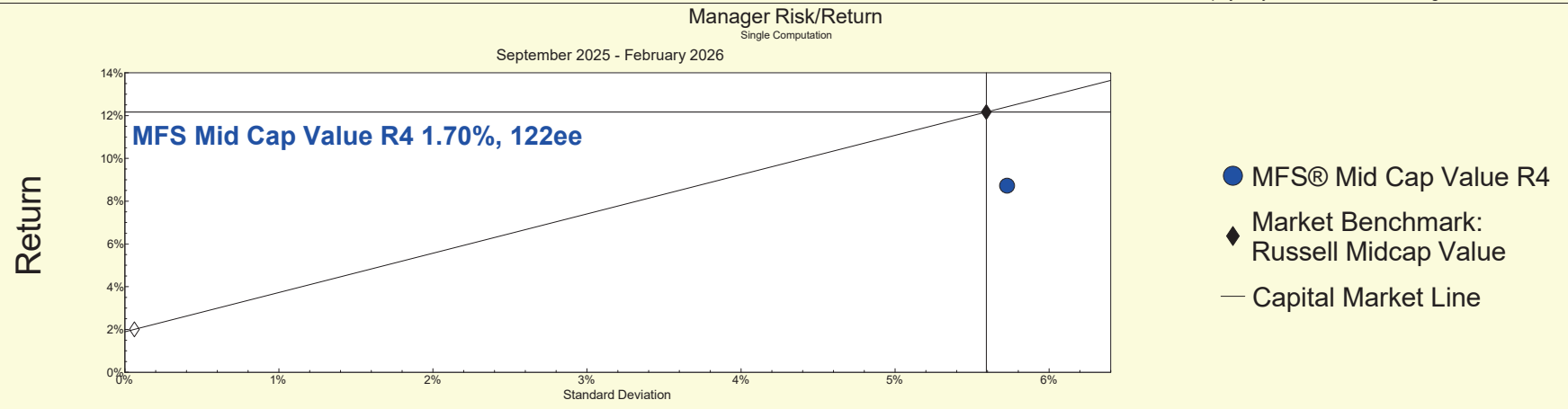


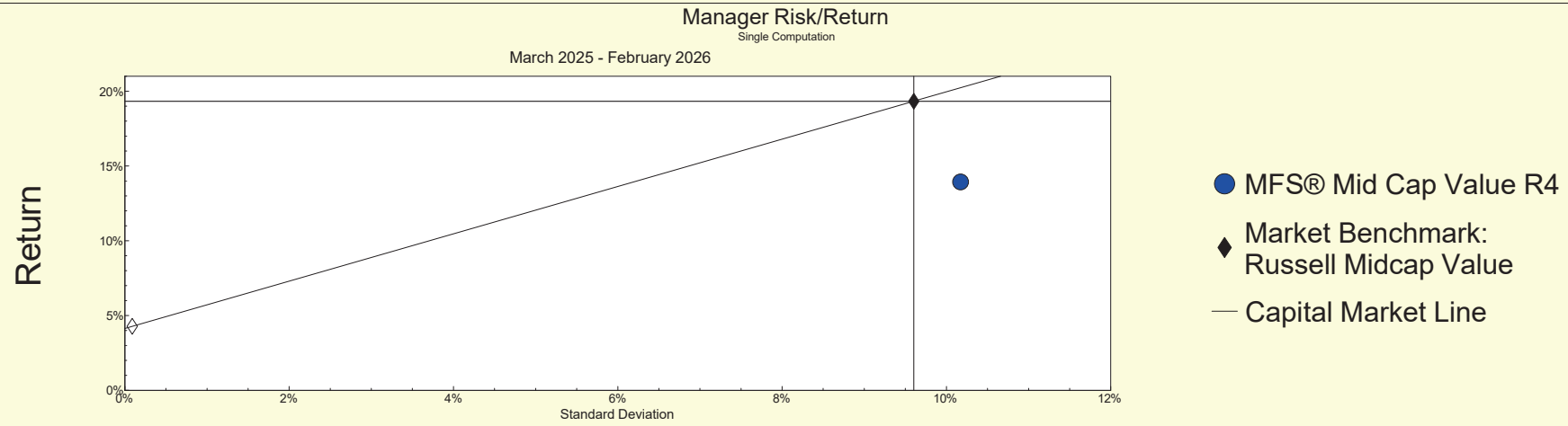


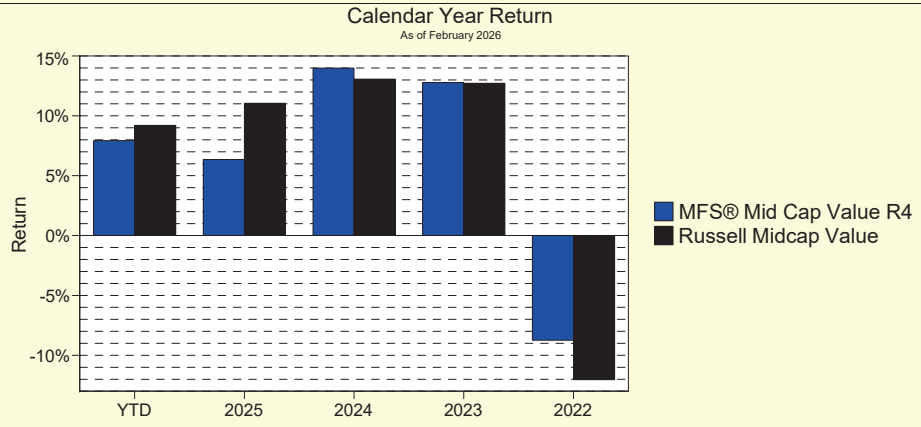


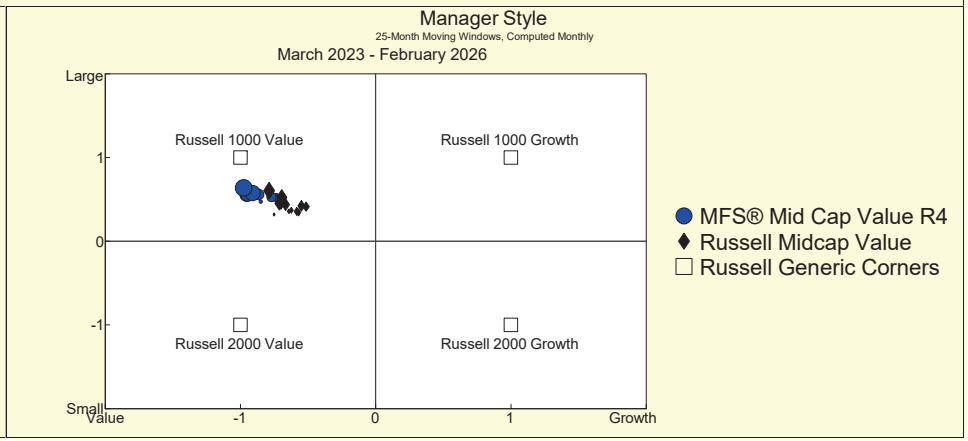
OCWD 457 - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









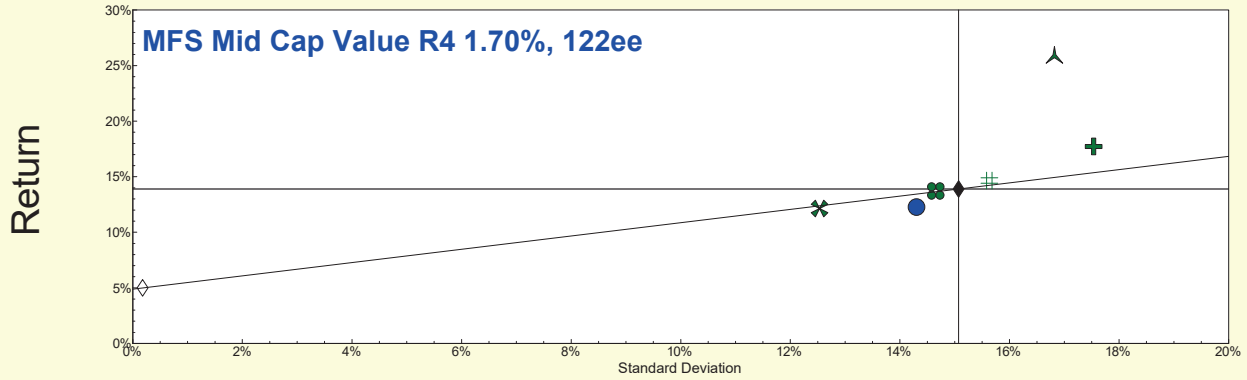
OCWD 457- Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

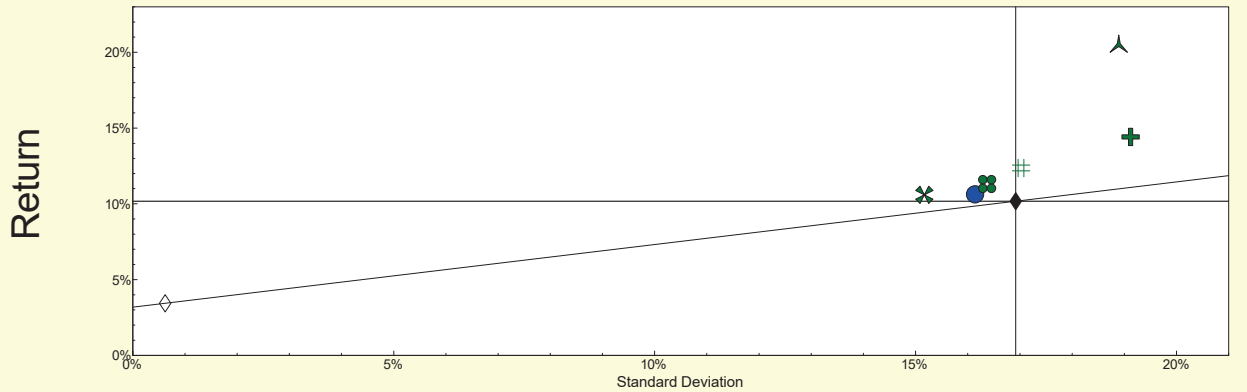


- MFS® Mid Cap Value R4 (0.72%, 17 yrs)
- BlackRock Mid-Cap Value Institutional (0.74%, 9 yrs)
- Fidelity Mid Cap Value K6 (0.45%, 5 yrs)
- Invesco Value Opportunities Y (0.76%, 11 yrs)
- JHancock Disciplined Value Mid Cap R6 (0.74%, 25 yrs)
- T. Rowe Price Mid-Cap Value (0.84%, 4 yrs)
- Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return

Single Computation

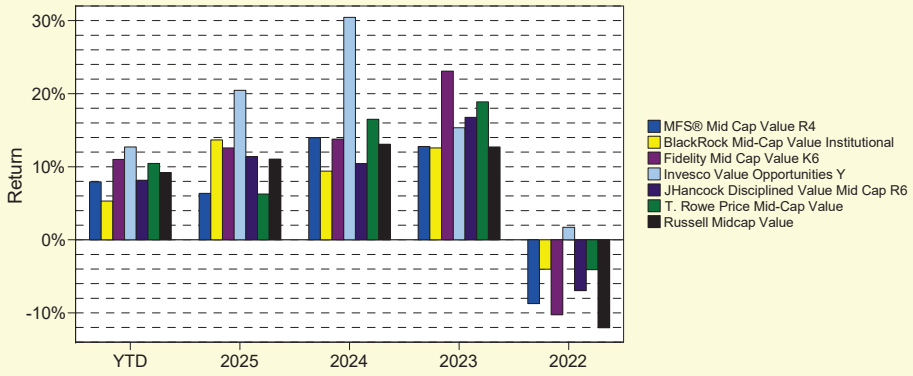
March 2021 - February 2026



- 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

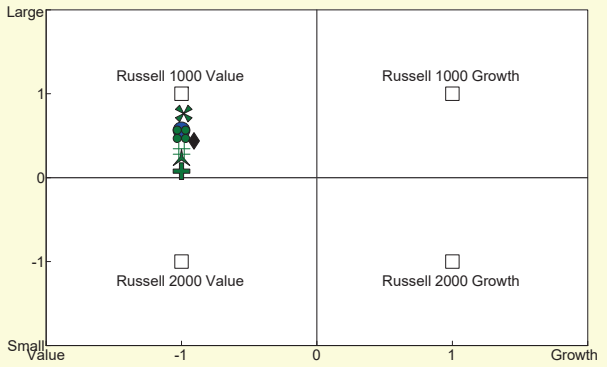
As of February 2026



Manager Style

Single Computation

March 2021 - February 2026



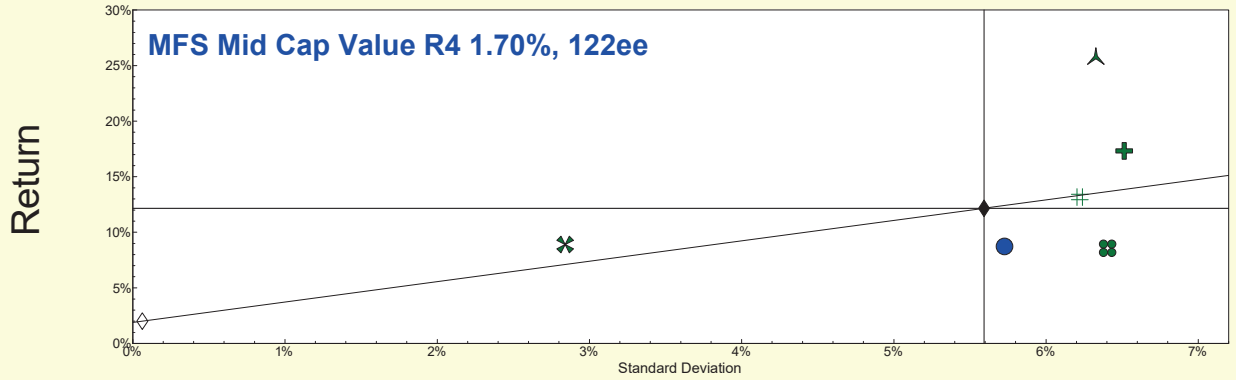
OCWD 457- Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

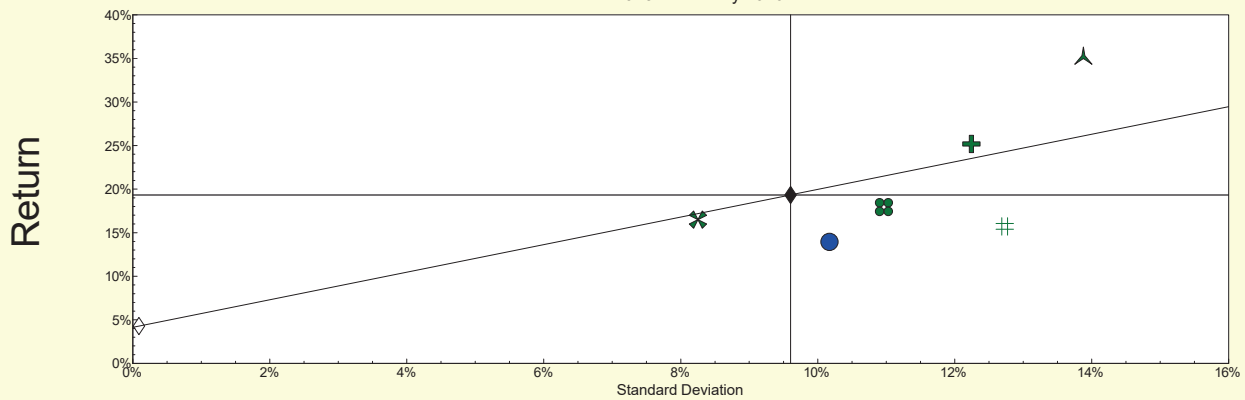


- MFS® Mid Cap Value R4 (0.72%, 17 yrs)
- BlackRock Mid-Cap Value Institutional (0.74%, 9 yrs)
- Fidelity Mid Cap Value K6 (0.45%, 5 yrs)
- Invesco Value Opportunities Y (0.76%, 11 yrs)
- JHancock Disciplined Value Mid Cap R6 (0.74%, 25 yrs)
- T. Rowe Price Mid-Cap Value (0.84%, 4 yrs)
- Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return

Single Computation

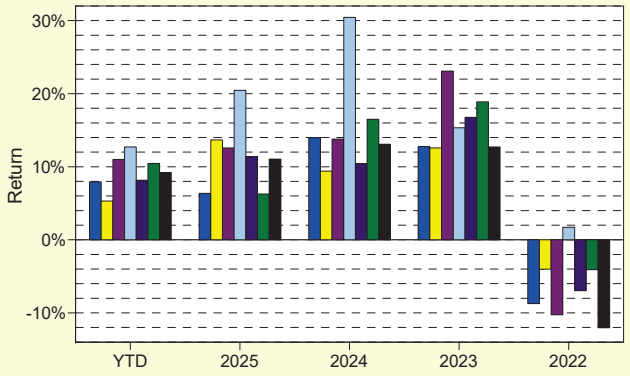
March 2025 - February 2026



- 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 February 2026

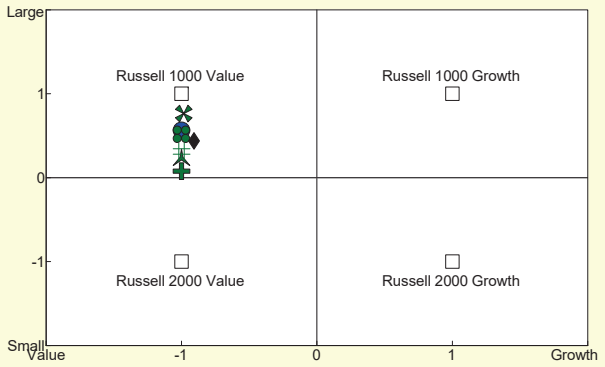


- MFS® Mid Cap Value R4
- BlackRock Mid-Cap Value Institutional
- Fidelity Mid Cap Value K6
- Invesco Value Opportunities Y
- JHancock Disciplined Value Mid Cap R6
- T. Rowe Price Mid-Cap Value
- Russell Midcap Value

Manager Style

Single Computation

March 2021 - February 2026

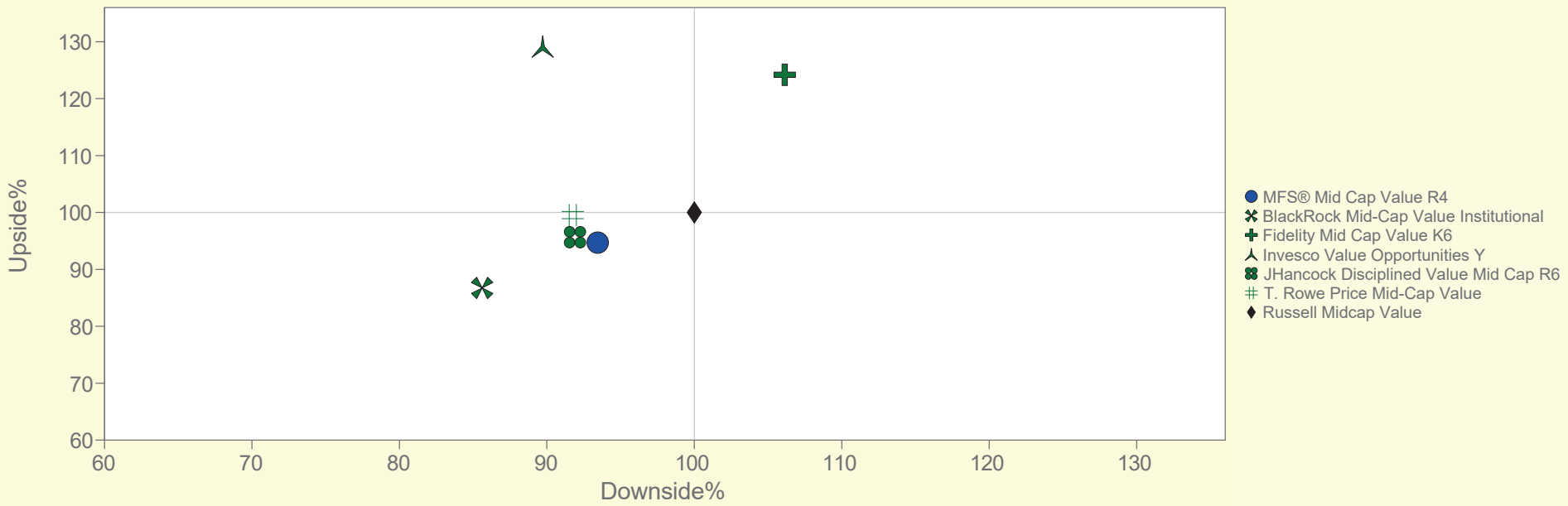


- MFS® Mid Cap Value R4
- BlackRock Mid-Cap Value Institutional
- Fidelity Mid Cap Value K6
- Invesco Value Opportunities Y
- JHancock Disciplined Value Mid Cap R6
- T. Rowe Price Mid-Cap Value
- Russell Midcap Value

OCWD 457 - Mid Value - Alternatives

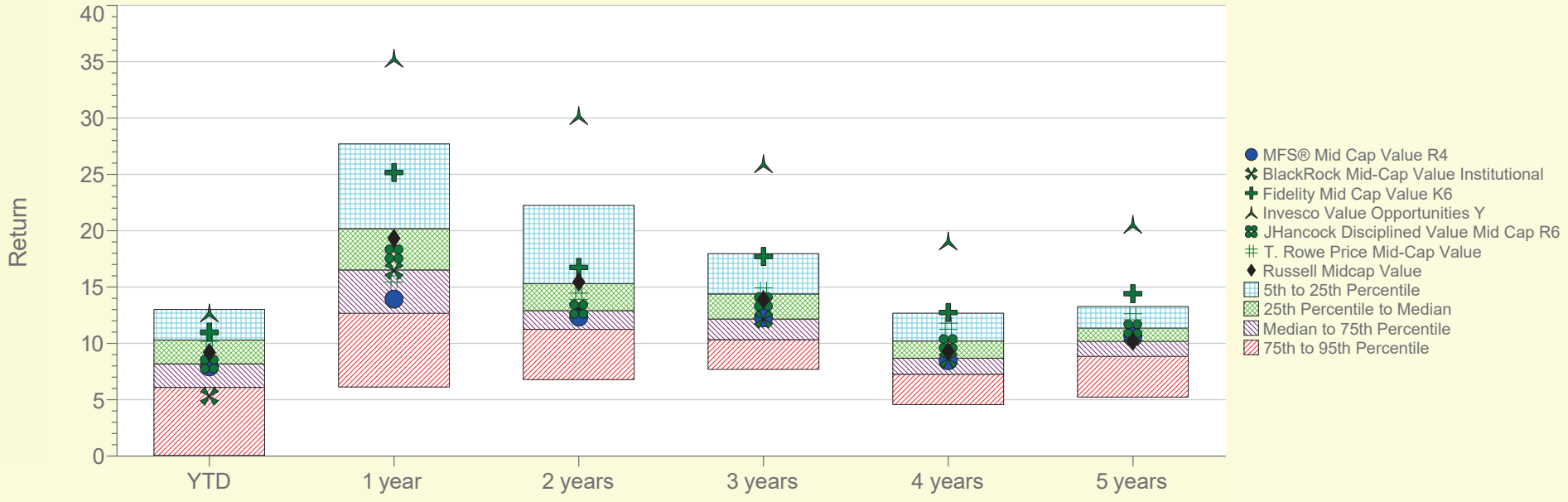
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Mid-Cap Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



MFS Mid Cap Value R4 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
10-22-2025	Data Coverage % 100.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.94	-2.57	9.96	-2.33	13.99
2025	-2.59	3.29	4.41	1.24	6.35
2026	1.12	—	—	—	1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.40	11.20	7.79	9.71	8.81
Std 03-31-2026	10.40	—	7.79	9.71	8.81
Total Return	10.40	11.20	7.79	9.71	8.81
+/- Std Index	-7.40	-7.12	-4.27	-4.45	—
+/- Cat Index	-7.22	-1.94	-0.15	-0.04	—
% Rank Cat	73	59	56	50	
No. in Cat	413	388	367	300	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

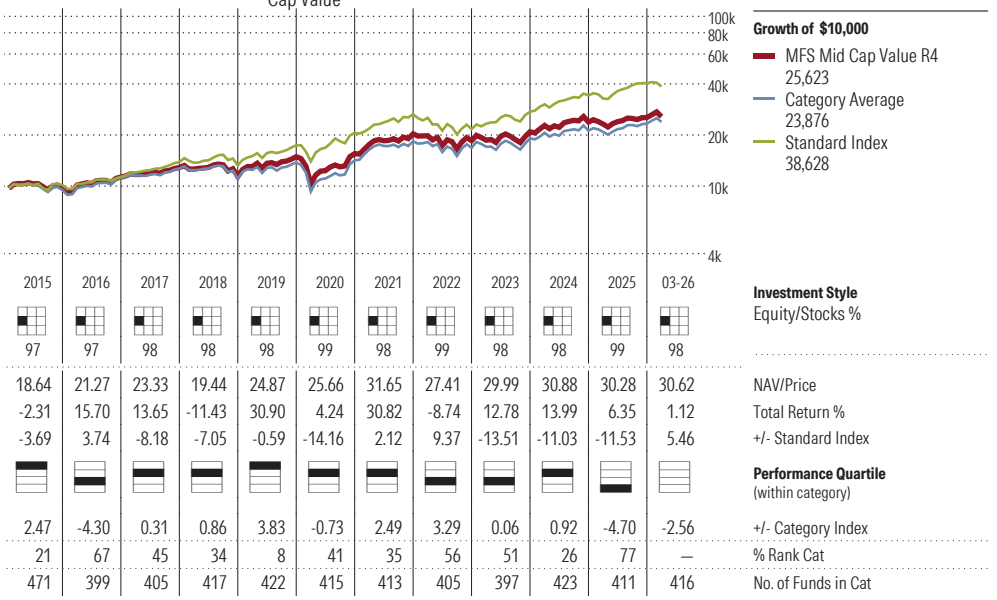
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.73**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.69	16.25	17.11
Mean	11.20	7.79	9.71
Sharpe Ratio	0.47	0.33	0.49

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-5.71	-1.36
Beta	0.98	0.95
R-Squared	64.85	97.18
12-Month Yield		—
Potential Cap Gains Exp		29.74%



Growth of $10,000
- MFS Mid Cap Value R4 25,623
- Category Average 23,876
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	97	97	98	98	98	99	98	99	98	98	99	98
NAV/Price	18.64	21.27	23.33	19.44	24.87	25.66	31.65	27.41	29.99	30.88	30.28	30.62
Total Return %	-2.31	15.70	13.65	-11.43	30.90	4.24	30.82	-8.74	12.78	13.99	6.35	1.12
+/- Standard Index	-3.69	3.74	-8.18	-7.05	-0.59	-14.16	2.12	9.37	-13.51	-11.03	-11.53	5.46
Performance Quartile (within category)												
+/- Category Index	2.47	-4.30	0.31	0.86	3.83	-0.73	2.49	3.29	0.06	0.92	-4.70	-2.56
% Rank Cat	21	67	45	34	8	41	35	56	51	26	77	—
No. of Funds in Cat	471	399	405	417	422	415	413	405	397	423	411	416

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.46	1.46	0.00
US Stocks	92.96	92.96	0.00
Non-US Stocks	4.93	4.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.66	0.66	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	21.1	0.82	1.10
P/C Ratio TTM	12.1	0.66	1.09
P/B Ratio TTM	2.2	0.47	1.05
Geo Avg Mkt Cap $mil	21372	0.05	0.97

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.3	0.97
Greater Europe	3.2	7.29
Greater Asia	0.5	4.85

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 149 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	2 mil	Corning Inc	1.44
✲	4 mil	Flex Ltd	1.32
⊖	1 mil	The Hartford Insurance Group Inc	1.19
⊖	1 mil	Targa Resources Corp	1.19
⊖	1 mil	Raymond James Financial Inc	1.16
✲	1 mil	Agilent Technologies Inc	1.13
⊕	1 mil	Northern Trust Corp	1.13
✲	2 mil	US Foods Holding Corp	1.09
✲	788,682	Westinghouse Air Brake Technologie	1.07
⊕	12 mil	PG&E Corp	1.07
⊕	564,479	Willis Towers Watson PLC	1.06
⊕	807,801	M&T Bank Corp	1.06
✲	1 mil	Allegion PLC	1.01
⊕	2 mil	Public Service Enterprise Group Inc	1.01
⊕	942,963	Valero Energy Corp	1.01

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.1	2.01
Materials	5.9	2.84
Industrials	19.7	2.19
Cons Disc	9.4	0.95
Cons Stpls	6.3	1.20
Health Care	7.9	0.84
Financials	16.9	1.34
Info Tech	8.7	0.27
Comm Svcs	1.1	0.10
Utilities	8.4	3.29
Real Estate	7.5	3.85

Operations

Family:	MFS	Base Currency:	USD	Incept:	04-01-2005
Manager:	Multiple	Ticker:	MVCJX	Type:	MF
Tenure:	17.4 Years	ISIN:	US55273W5664	Total Assets:	$16,081.14 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

BlackRock Mid-Cap Value Institutional (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	55.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
02-28-2026	Data Coverage % 100.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.54	-1.92	7.87	-2.94	9.40
2025	-0.54	5.57	5.60	2.53	13.68
2026	-1.84	—	—	—	-1.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.19	10.39	7.57	10.43	10.35
Std 03-31-2026	12.19	—	7.57	10.43	10.35
Total Return	12.19	10.39	7.57	10.43	10.35
+/- Std Index	-5.61	-7.93	-4.49	-3.73	—
+/- Cat Index	-5.43	-2.75	-0.37	0.68	—
% Rank Cat	64	70	61	29	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.53 [1]	1.44

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

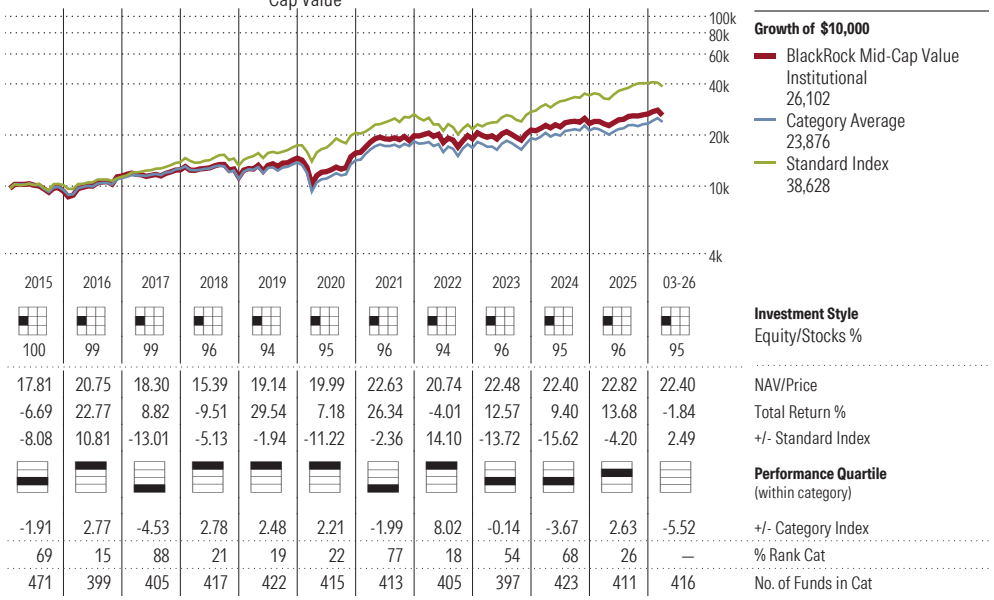
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.19	15.29	17.20
Mean	10.39	7.57	10.43
Sharpe Ratio	0.45	0.32	0.53

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.63	-3.57
Beta	0.90	1.01
R-Squared	67.94	95.06
12-Month Yield		1.85%
Potential Cap Gains Exp		7.00%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	99	99	96	94	95	96	94	96	95	96	95
NAV/Price	17.81	20.75	18.30	15.39	19.14	19.99	22.63	20.74	22.48	22.40	22.82	22.40
Total Return %	-6.69	22.77	8.82	-9.51	29.54	7.18	26.34	-4.01	12.57	9.40	13.68	-1.84
+/- Standard Index	-8.08	10.81	-13.01	-5.13	-1.94	-11.22	-2.36	14.10	-13.72	-15.62	-4.20	2.49
Performance Quartile (within category)												
+/- Category Index	-1.91	2.77	-4.53	2.78	2.48	2.21	-1.99	8.02	-0.14	-3.67	2.63	-5.52
% Rank Cat	69	15	88	21	19	22	77	18	54	68	26	—
No. of Funds in Cat	471	399	405	417	422	415	413	405	397	423	411	416

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.43	4.59	0.16
US Stocks	80.07	80.07	0.00
Non-US Stocks	15.50	15.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.16	0.16

Equity Style

Value	Blend	Growth
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	0.75	1.01
P/C Ratio TTM	10.5	0.57	0.95
P/B Ratio TTM	1.9	0.40	0.89
Geo Avg Mkt Cap $mil	19666	0.05	0.89

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.0	0.89
Greater Europe	9.8	22.44
Greater Asia	1.2	10.59

Share Chg since 01-2026	Share Amount	Holdings : 239 Total Stocks , 19 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
⊕	46 mil	BlackRock Liquidity T-Fund Instl	4.33
⊕	115,984	Western Digital Corp	3.08
⊕	13,906	First Citizens BancShares Inc Clas	2.50
⊕	484,221	Fidelity National Information Serv	2.34
⊕	320,172	SS&C Technologies Holdings Inc	2.29
⊕	103,361	Cardinal Health Inc	2.25
⊕	77,926	WESCO International Inc	2.14
⊕	1 mil	Baxter International Inc	2.06
⊕	253,875	CVS Health Corp	1.92
⊕	421,936	Tourmaline Oil Corp	1.88
⊕	254,245	Maximus Inc	1.82
⊖	122,184	Dollar General Corp	1.81
⊕	105,409	Becton Dickinson & Co	1.76
⊕	476,628	Rexford Industrial Realty Inc	1.69
⊕	278,379	Dominion Energy Inc	1.67

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	1.31
Materials	6.7	3.21
Industrials	19.8	2.19
Cons Disc	6.5	0.66
Cons Stpls	6.2	1.18
Health Care	13.9	1.47
Financials	13.3	1.06
Info Tech	11.7	0.36
Comm Svcs	2.6	0.25
Utilities	7.5	2.96
Real Estate	6.5	3.32

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	David Zhao	Ticker:	MARFX	Incept:	02-01-1995
Tenure:	8.8 Years	ISIN:	US09255V5003	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2 mil	Total Assets:	$992.59 mil

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MORNINGSTAR®

Fidelity Mid Cap Value K6 (USD)

Morningstar Medalist Rating™ Silver
02-28-2026

Analyst-Driven % 10.00
Data Coverage % 99.00

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

Standard Index S&P 500 TR USD

Category Index Russell Mid Cap Value TR USD

Morningstar Cat US Fund Mid-Cap Value

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.15	-5.35	11.13	-2.66	13.79
2025	-4.83	6.10	5.92	5.27	12.58
2026	3.67	—	—	—	3.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.63	16.96	10.88	—	9.55
Std 03-31-2026	22.63	—	10.88	—	9.55
Total Return	22.63	16.96	10.88	—	9.55
+/- Std Index	4.83	-1.36	-1.18	—	—
+/- Cat Index	5.01	3.82	2.94	—	—
% Rank Cat	10	7	10	—	
No. in Cat	413	388	367	—	

	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

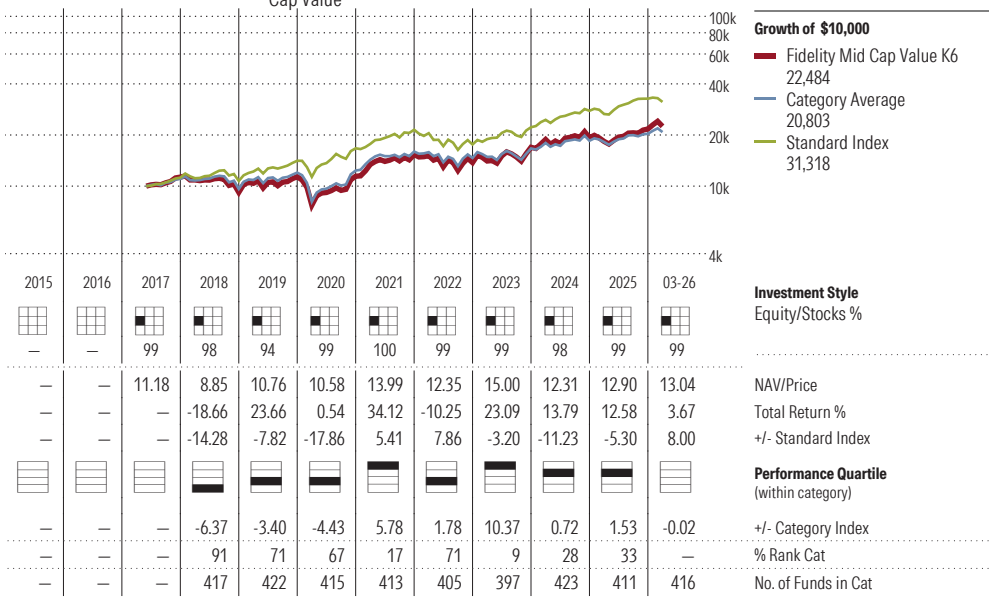
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr *300 funds*
Morningstar Rating™	5★	4★	—
Morningstar Risk	High	+Avg	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.79	19.09	—
Mean	16.96	10.88	—
Sharpe Ratio	0.70	0.45	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-2.77	2.48
Beta	1.19	1.15
R-Squared	64.55	97.11
12-Month Yield		—
Potential Cap Gains Exp		18.59%



—	—	99	98	94	99	100	99	99	98	99	99		
—	—	11.18	8.85	10.76	10.58	13.99	12.35	15.00	12.31	12.90	13.04		NAV/Price
—	—	—	-18.66	23.66	0.54	34.12	-10.25	23.09	13.79	12.58	3.67		Total Return %
—	—	—	-14.28	-7.82	-17.86	5.41	7.86	-3.20	-11.23	-5.30	8.00		+/- Standard Index
													Performance Quartile (within category)
—	—	—	-6.37	-3.40	-4.43	5.78	1.78	10.37	0.72	1.53	-0.02		+/- Category Index
—	—	—	91	71	67	17	71	9	28	33	—		% Rank Cat
—	—	—	417	422	415	413	405	397	423	411	416		No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.79	0.00
US Stocks	95.16	95.16	0.00
Non-US Stocks	4.06	4.06	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	20.7	0.80	1.08
P/C Ratio TTM	11.1	0.61	1.01
P/B Ratio TTM	2.2	0.47	1.05
Geo Avg Mkt Cap $mil	15424	0.04	0.70

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	98.0	0.99
Greater Europe	2.0	4.58
Greater Asia	0.0	0.00

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 180 Total Stocks , 0 Total Fixed-Income, 97% Turnover Ratio	Net Assets %
⊕	9,192	Western Digital Corp	2.22
⊕	49,251	PACS Group Inc	1.61
⊕	6,028	Welltower Inc	1.10
⊕	12,838	Sempra	1.08
⊕	6,217	Molina Healthcare Inc	1.08
⊕	14,555	Corteva Inc	1.02
⊕	3,127	Reliance Inc	1.00
⊕	7,336	Mueller Industries Inc	0.97
⊕	1,886	Ameriprise Financial Inc	0.96
⊕	63,338	PG&E Corp	0.94
⊕	23,154	Smurfit WestRock PLC	0.93
⊕	7,059	The Hartford Insurance Group Inc	0.92
⊕	11,151	US Foods Holding Corp	0.90
⊖	3,677	Ciena Corp	0.89
⊕	16,400	Baker Hughes Co Class A	0.89

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.0	1.74
Materials	7.6	3.64
Industrials	19.5	2.16
Cons Disc	8.6	0.88
Cons Stpls	5.6	1.07
Health Care	9.9	1.05
Financials	14.8	1.17
Info Tech	10.0	0.30
Comm Svcs	0.7	0.06
Utilities	7.8	3.07
Real Estate	8.4	4.32

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FCMVX	Incept:	05-25-2017
Tenure:	4.8 Years	ISIN:	US3161284613	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$0	Total Assets:	$103.85 mil

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MORNINGSTAR®

Invesco Value Opportunities Y (USD)

Morningstar Medalist Rating™ Bronze
02-28-2026

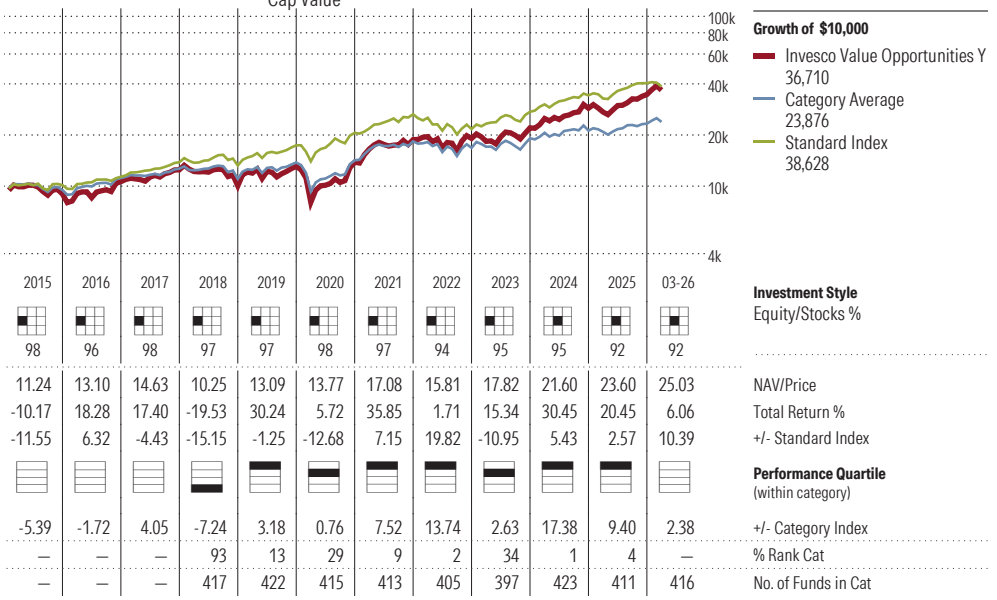
Analyst-Driven % 55.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★★
388 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



Investment Style
Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.52	-1.29	9.61	6.20	30.45
2025	-5.00	9.16	9.55	6.02	20.45
2026	6.06	—	—	—	6.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.47	26.03	17.30	15.02	9.14
Std 03-31-2026	34.47	—	17.30	15.02	9.14
Total Return	34.47	26.03	17.30	15.02	9.14
+/- Std Index	16.67	7.72	5.24	0.86	—
+/- Cat Index	16.85	12.89	9.36	5.27	—
% Rank Cat	1	1	1	1	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield 04-02-26	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.77**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.79	18.98	22.56
Mean	26.03	17.30	15.02
Sharpe Ratio	1.19	0.75	0.63

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	5.62	10.87
Beta	1.11	1.03
R-Squared	63.52	88.72
12-Month Yield		—
Potential Cap Gains Exp		13.06%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	98	96	98	97	97	98	97	94	95	95	92	92
NAV/Price	11.24	13.10	14.63	10.25	13.09	13.77	17.08	15.81	17.82	21.60	23.60	25.03
Total Return %	-10.17	18.28	17.40	-19.53	30.24	5.72	35.85	1.71	15.34	30.45	20.45	6.06
+/- Standard Index	-11.55	6.32	-4.43	-15.15	-1.25	-12.68	7.15	19.82	-10.95	5.43	2.57	10.39
Performance Quartile (within category)												
+/- Category Index	-5.39	-1.72	4.05	-7.24	3.18	0.76	7.52	13.74	2.63	17.38	9.40	2.38
% Rank Cat	—	—	—	93	13	29	9	2	34	1	4	—
No. of Funds in Cat	—	—	—	417	422	415	413	405	397	423	411	416

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	5.51	8.38	2.87
US Stocks	86.21	86.21	0.00
Non-US Stocks	8.28	8.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	102.87	2.87

Equity Style

Value	Blend	Growth
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	0.88	1.18
P/C Ratio TTM	13.9	0.76	1.26
P/B Ratio TTM	2.4	0.51	1.14
Geo Avg Mkt Cap $mil	22251	0.06	1.01

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.2	0.96
Greater Europe	2.7	6.15
Greater Asia	2.1	19.17

Share Chg since 12-2025	Share Amount	Holdings : 71 Total Stocks , 91 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	1 mil	Coherent Corp	3.94
	1 mil	MKS Inc	3.50
⊕	228 mil	Invesco Shrt-Trm Inv Treasury Instl	3.30
	2 mil	Microchip Technology Inc	2.45
	1 mil	Entegris Inc	2.29
⊕	987,583	NRG Energy Inc	2.18
	695,387	Charles River Laboratories Interna	2.12
⊕	796,181	Icon PLC	2.08
	8 mil	Huntington Bancshares Inc	2.06
	683,814	Electronic Arts Inc	2.02
	5 mil	STMicroelectronics NV ADR	1.99
	2 mil	Western Alliance Bancorp	1.98
	473,030	WESCO International Inc	1.98
	21 mil	Rentokil Initial PLC	1.91
	1 mil	Medtronic PLC	1.88

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.3	1.81
Materials	11.1	5.32
Industrials	20.3	2.25
Cons Disc	3.4	0.35
Cons Stpls	0.5	0.10
Health Care	13.8	1.46
Financials	18.1	1.43
Info Tech	20.3	0.62
Comm Svcs	2.9	0.28
Utilities	2.3	0.91
Real Estate	0.0	0.00

Operations

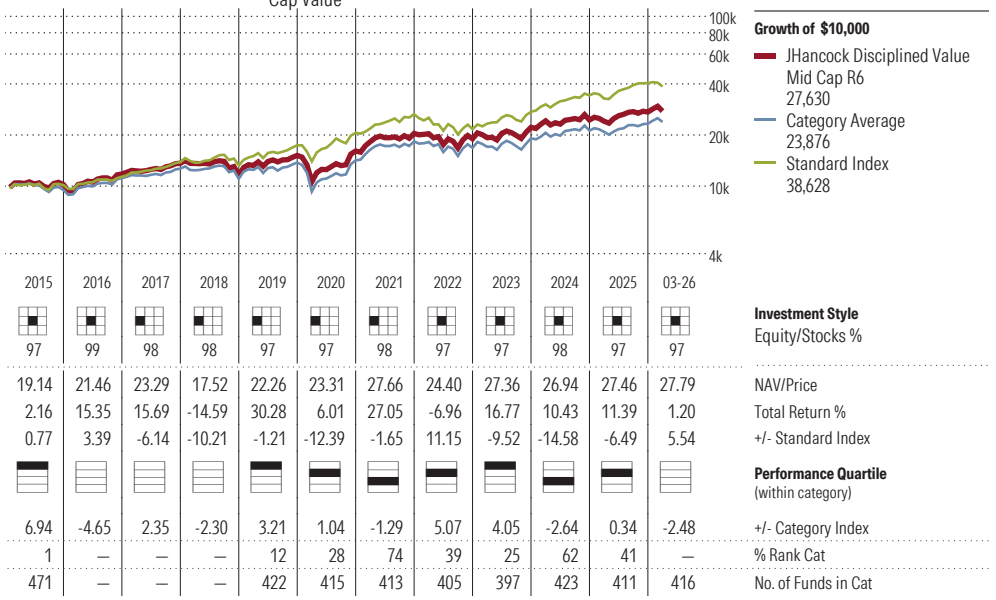
Family:	Invesco	Ticker:	VVOIX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US00143M3640	Incept:	03-23-2005
Tenure:	11.1 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$7,410.17 mil
Base Currency:	USD	Minimum IRA Purchase:	$250		

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MORNINGSTAR®

JHancock Disciplined Value Mid Cap R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
05-28-2025	Data Coverage % 100.00	388 US Fund Mid-Cap Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.10	-4.32	7.88	-1.93	10.43
2025	-1.67	7.74	5.75	-0.57	11.39
2026	1.20	—	—	—	1.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.64	12.74	8.63	10.47	12.36
Std 03-31-2026	14.64	—	8.63	10.47	12.36
Total Return	14.64	12.74	8.63	10.47	12.36
+/- Std Index	-3.16	-5.57	-3.43	-3.69	—
+/- Cat Index	-2.98	-0.40	0.69	0.71	—
% Rank Cat	51	48	43	28	
No. in Cat	413	388	367	300	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
Investment Style	97	99	98	98	97	97	98	97	97	98	97	97	Equity/Stocks %
	19.14	21.46	23.29	17.52	22.26	23.31	27.66	24.40	27.36	26.94	27.46	27.79	NAV/Price
	2.16	15.35	15.69	-14.59	30.28	6.01	27.05	-6.96	16.77	10.43	11.39	1.20	Total Return %
	0.77	3.39	-6.14	-10.21	-1.21	-12.39	-1.65	11.15	-9.52	-14.58	-6.49	5.54	+/- Standard Index
Performance Quartile (within category)													
	6.94	-4.65	2.35	-2.30	3.21	1.04	-1.29	5.07	4.05	-2.64	0.34	-2.48	+/- Category Index
	1	—	—	—	12	28	74	39	25	62	41	—	% Rank Cat
	471	—	—	—	422	415	413	405	397	423	411	416	No. of Funds in Cat

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 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.01	16.57	17.54
Mean	12.74	8.63	10.47
Sharpe Ratio	0.56	0.37	0.52

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-5.06	-0.09
Beta	1.04	0.96
R-Squared	69.97	96.68
12-Month Yield		—
Potential Cap Gains Exp		4.19%

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.23	3.23	0.00
US Stocks	94.56	94.56	0.00
Non-US Stocks	2.22	2.22	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	19.7	0.77	1.03
P/C Ratio TTM	13.2	0.72	1.20
P/B Ratio TTM	3.2	0.66	1.48
Geo Avg Mkt Cap $mil	20516	0.05	0.93

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.4	3.11
Greater Asia	0.4	3.46

Share Chg since 12-2025	Share Amount	Holdings : 137 Total Stocks , 0 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊖	809,088	Ameriprise Financial Inc	1.73
⊕	103,291	AutoZone Inc	1.56
⊕	7 mil	TechnipFMC PLC	1.52
⊖	1 mil	LPL Financial Holdings Inc	1.50
⊕	1 mil	Cencora Inc	1.47
⊕	4 mil	US Foods Holding Corp	1.46
⊕	2 mil	Simon Property Group Inc	1.36
⊕	1 mil	Keysight Technologies Inc	1.32
⊕	2 mil	Allegion PLC	1.27
⊕	2 mil	Expeditors International of Washin	1.21
⊕	3 mil	eBay Inc	1.18
⊕	1 mil	IQVIA Holdings Inc	1.15
⊕	2 mil	Marathon Petroleum Corp	1.13
⊕	136,188	Markel Group Inc	1.13
⊖	3 mil	Textron Inc	1.12

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.6	1.64
Materials	5.2	2.46
Industrials	19.8	2.20
Cons Disc	14.8	1.50
Cons Stpls	4.2	0.80
Health Care	11.3	1.19
Financials	16.6	1.32
Info Tech	10.8	0.33
Comm Svcs	0.0	0.00
Utilities	4.1	1.61
Real Estate	6.7	3.45

Operations

Family:	John Hancock	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	JVMRX	Incept:	09-01-2011
Tenure:	24.8 Years	ISIN:	US47803W7039	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$21,926.45 mil

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MORNINGSTAR®

T. Rowe Price Mid-Cap Value (USD)

Morningstar Medalist Rating™ Neutral
06-20-2025

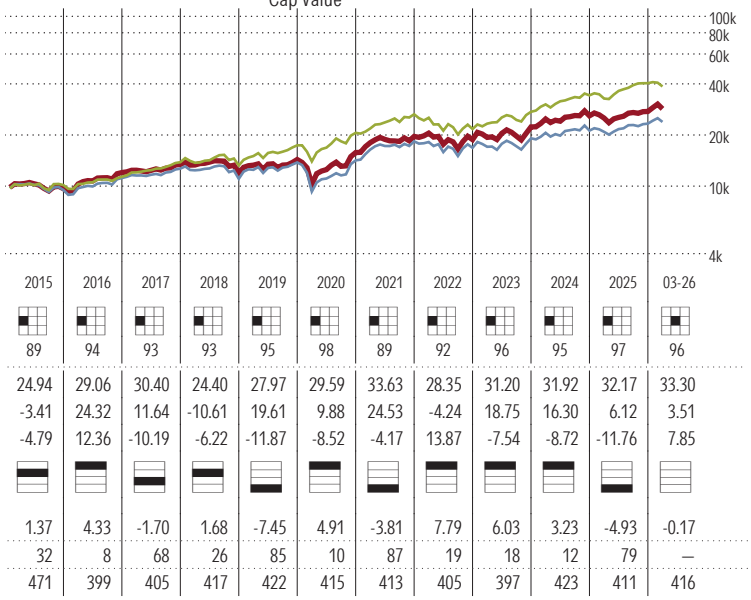
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
388 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
- T. Rowe Price Mid-Cap Value 28,496
- Category Average 23,876
- Standard Index 38,628

Investment Style Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.38	-2.91	7.97	-0.40	16.30
2025	-3.01	0.94	6.82	1.48	6.12
2026	3.51	—	—	—	3.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.26	13.74	9.60	10.73	11.15
Std 03-31-2026	13.26	—	9.60	10.73	11.15
Total Return	13.26	13.74	9.60	10.73	11.15
+/- Std Index	-4.55	-4.58	-2.46	-3.43	—
+/- Cat Index	-4.37	0.60	1.66	0.98	—
% Rank Cat	57	29	29	23	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	0.95	0.95

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	89	94	93	93	95	98	89	92	96	95	97	96	
	24.94	29.06	30.40	24.40	27.97	29.59	33.63	28.35	31.20	31.92	32.17	33.30	NAV/Price
	-3.41	24.32	11.64	-10.61	19.61	9.88	24.53	-4.24	18.75	16.30	6.12	3.51	Total Return %
	-4.79	12.36	-10.19	-6.22	-11.87	-8.52	-4.17	13.87	-7.54	-8.72	-11.76	7.85	+/- Standard Index
													Performance Quartile (within category)
	1.37	4.33	-1.70	1.68	-7.45	4.91	-3.81	7.79	6.03	3.23	-4.93	-0.17	+/- Category Index
	32	8	68	26	85	10	87	19	18	12	79	—	% Rank Cat
	471	399	405	417	422	415	413	405	397	423	411	416	No. of Funds in Cat

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 %	**0.87**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.90	17.21	17.58
Mean	13.74	9.60	10.73
Sharpe Ratio	0.59	0.41	0.54

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-4.42	0.50
Beta	1.07	1.02
R-Squared	65.98	95.37
12-Month Yield		1.27%
Potential Cap Gains Exp		18.03%

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	1.31	0.00
US Stocks	91.70	91.70	0.00
Non-US Stocks	4.16	4.16	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsfd	2.77	2.77	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	19.4	0.75	1.01
P/C Ratio TTM	12.2	0.67	1.11
P/B Ratio TTM	2.2	0.45	1.01
Geo Avg Mkt Cap $mil	14603	0.04	0.66

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.13
Avg Wtd Price	—

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	1.80
Greater Asia	0.9	8.07

Share Chg since 12-2025	Share Amount	Holdings : 116 Total Stocks , 1 Total Fixed-Income, 55% Turnover Ratio	Net Assets %
⊕	48 mil	Aggregate Miscellaneous Equity	2.60
⊖	3 mil	Corning Inc	1.72
⊖	3 mil	The Cooper Companies Inc	1.69
⊕	8 mil	StandardAero Inc	1.60
⊖	4 mil	Lazard Inc	1.55
⊕	732,612	Corpay Inc	1.51
⊕	2 mil	The Middleby Corp	1.51
⊖	970,436	MKS Inc	1.50
⊖	5 mil	APi Group Corp	1.42
⊖	980,492	Keysight Technologies Inc	1.39
⊖	5 mil	Lamb Weston Holdings Inc	1.38
⊖	2 mil	Hexcel Corp	1.33
⊖	4 mil	Advance Auto Parts Inc	1.28
⊖	2 mil	Ameren Corp	1.27
⊖	318,907	SanDisk Corp Ordinary Shares	1.21

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.0	1.75
Materials	5.2	2.50
Industrials	19.0	2.11
Cons Disc	6.6	0.67
Cons Stpls	3.1	0.58
Health Care	8.8	0.93
Financials	20.5	1.63
Info Tech	13.6	0.41
Comm Svcs	0.8	0.07
Utilities	7.3	2.87
Real Estate	8.0	4.11

Operations

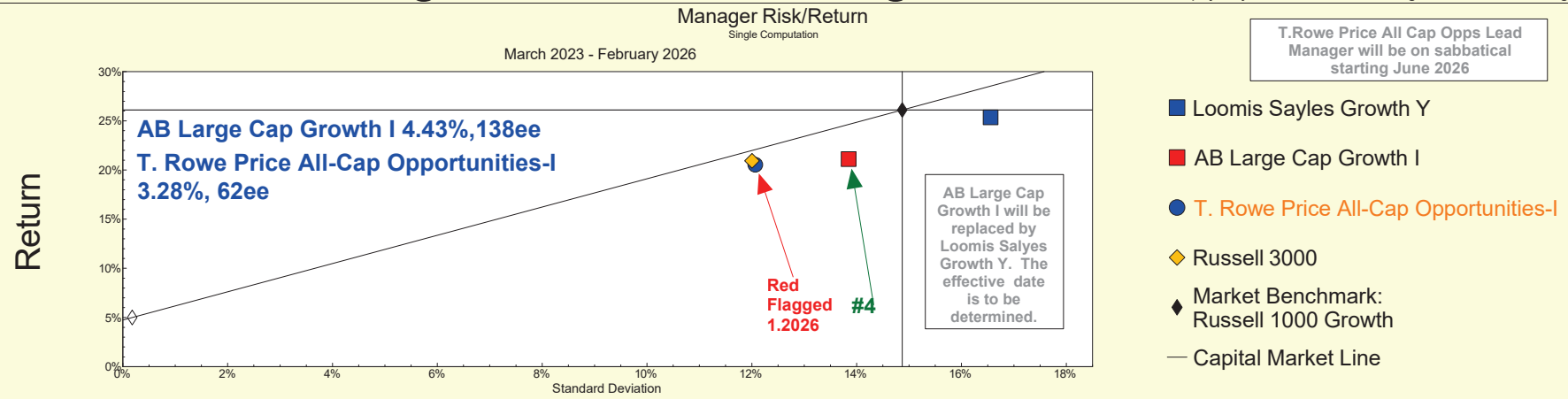
Family:	T. Rowe Price	Ticker:	TRMCX	Incept:	06-28-1996
Manager:	Vincent DeAugustino	ISIN:	US77957Y1064	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$14,867.54 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

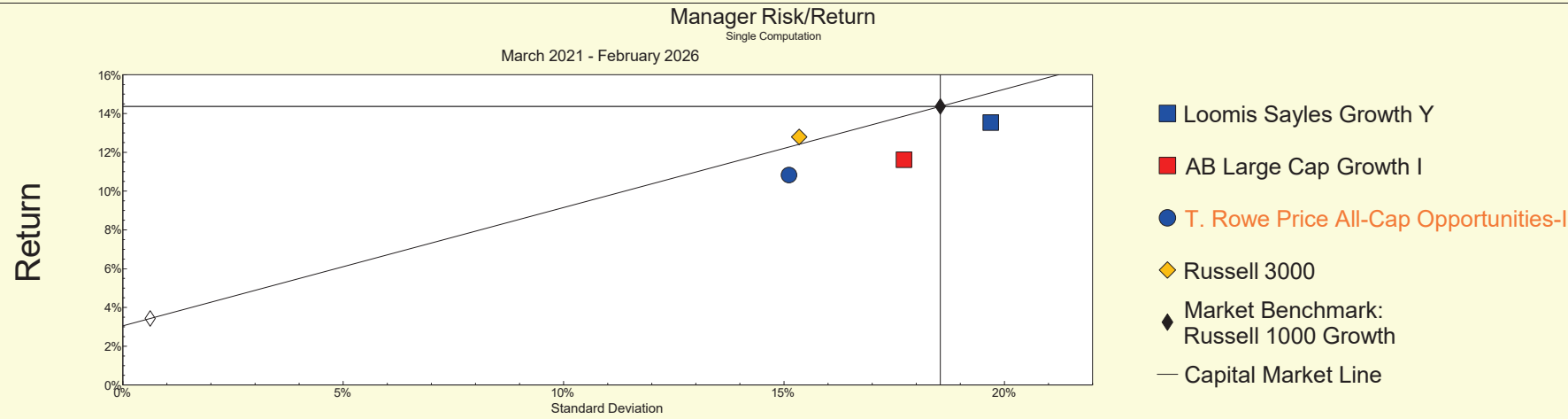
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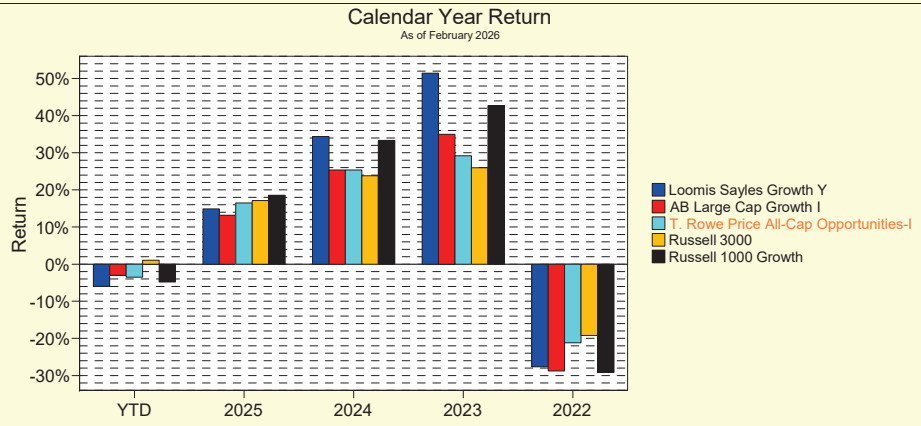
MORNINGSTAR®

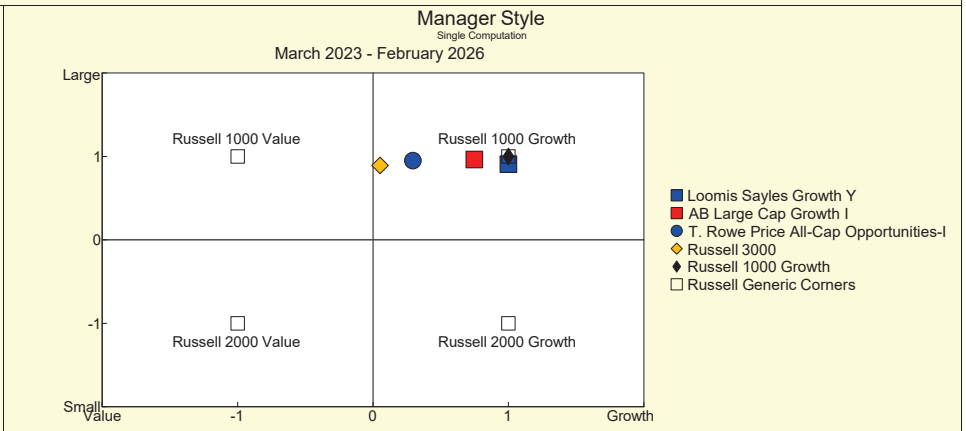
OCWD 457 - Large Growth- Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









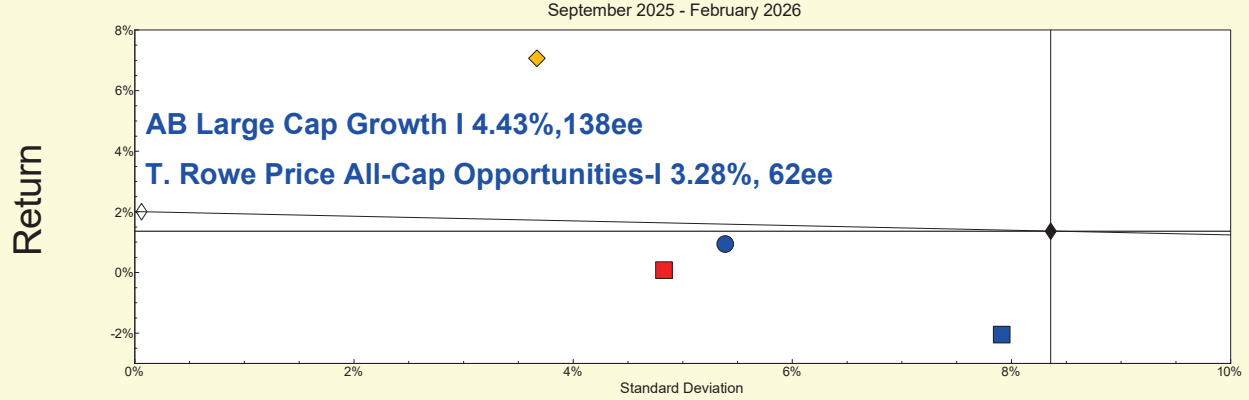
OCWD 457 - Large Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

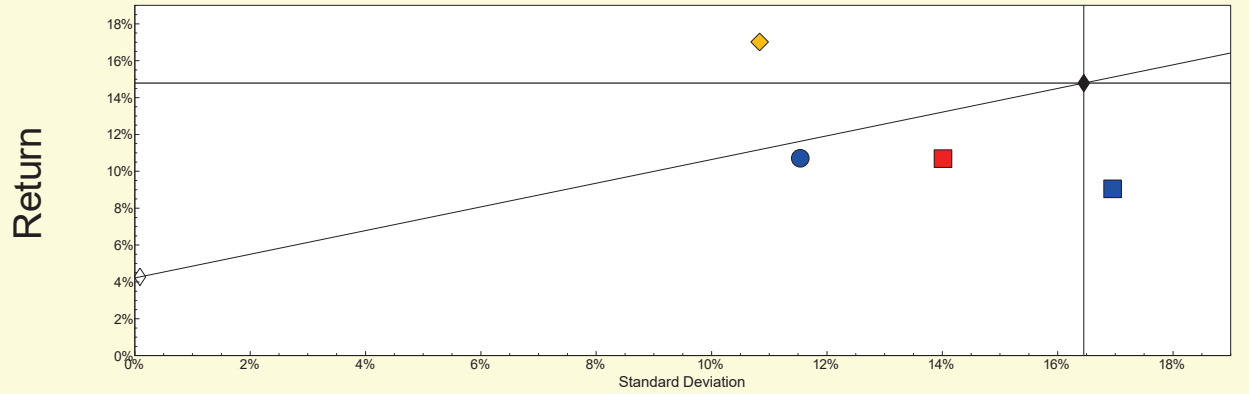


- Loomis Sayles Growth Y
- AB Large Cap Growth I
- T. Rowe Price All-Cap Opportunities-I
- Russell 3000
- Market Benchmark: Russell 1000 Growth
- Capital Market Line

Manager Risk/Return

Single Computation

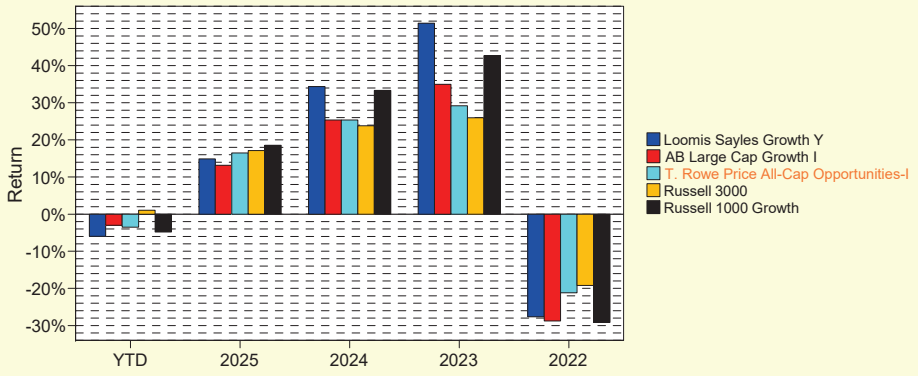
March 2025 - February 2026



- Loomis Sayles Growth Y
- 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

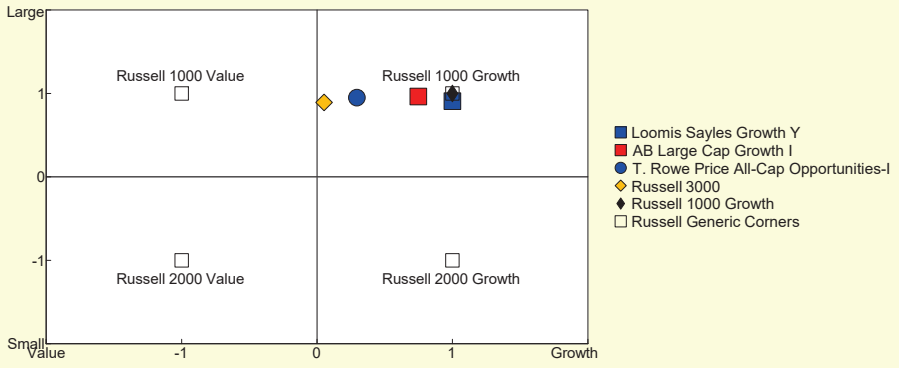
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



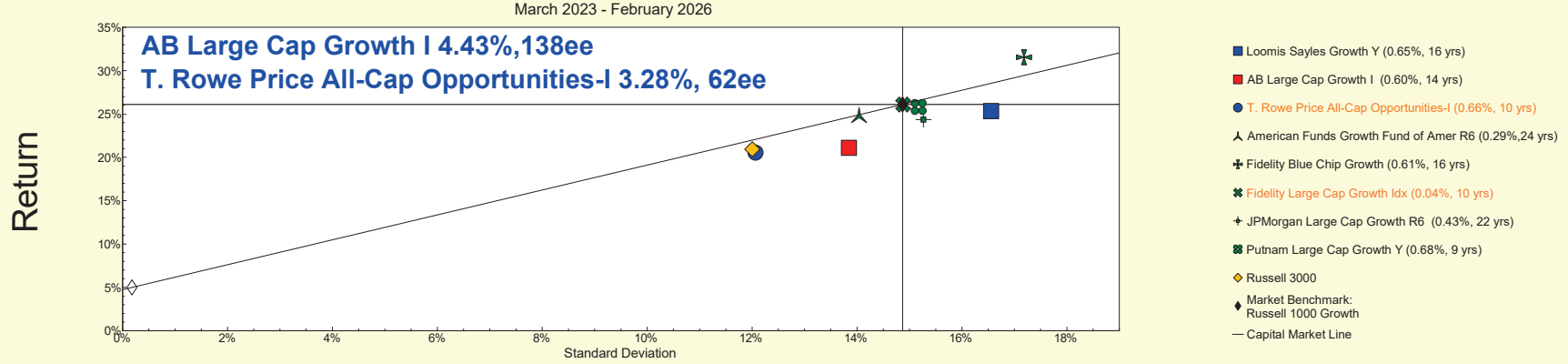
OCWD 457 - Large Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

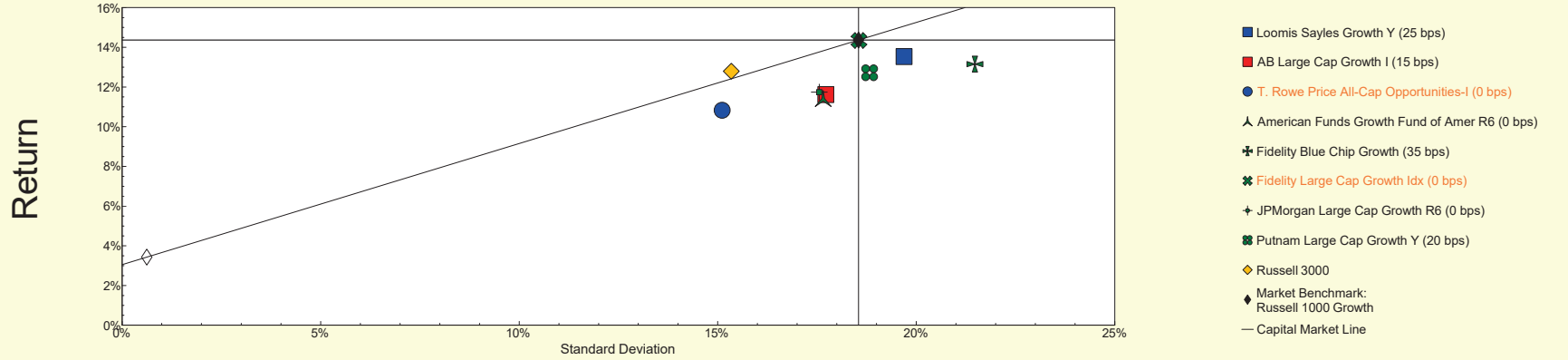
March 2023 - February 2026



Manager Risk/Return

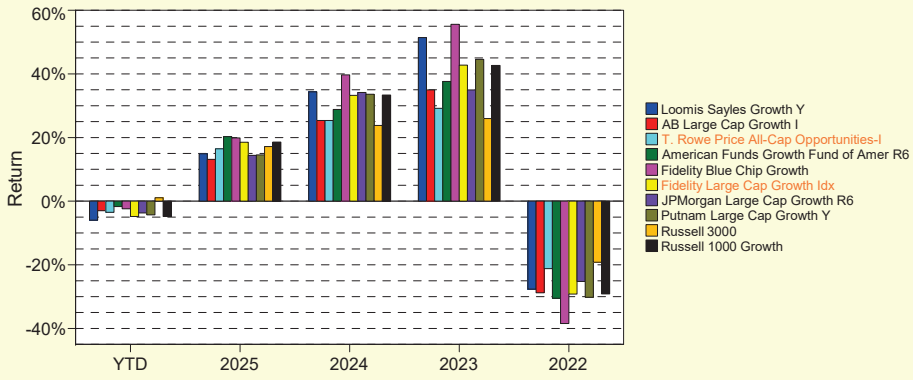
Single Computation

March 2021 - February 2026



Calendar Year Return

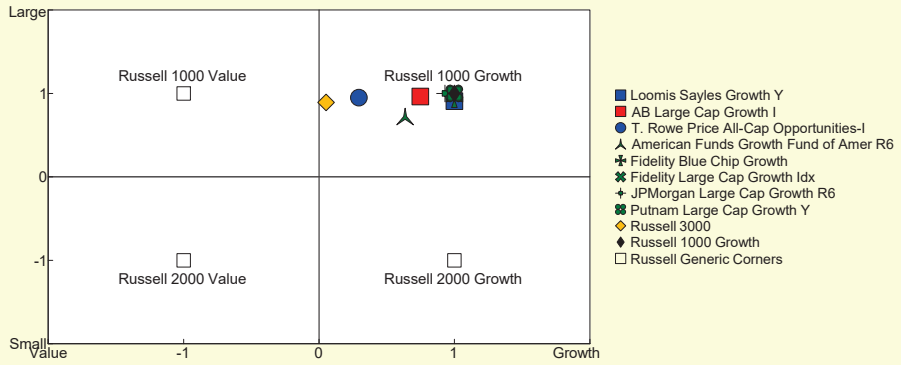
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

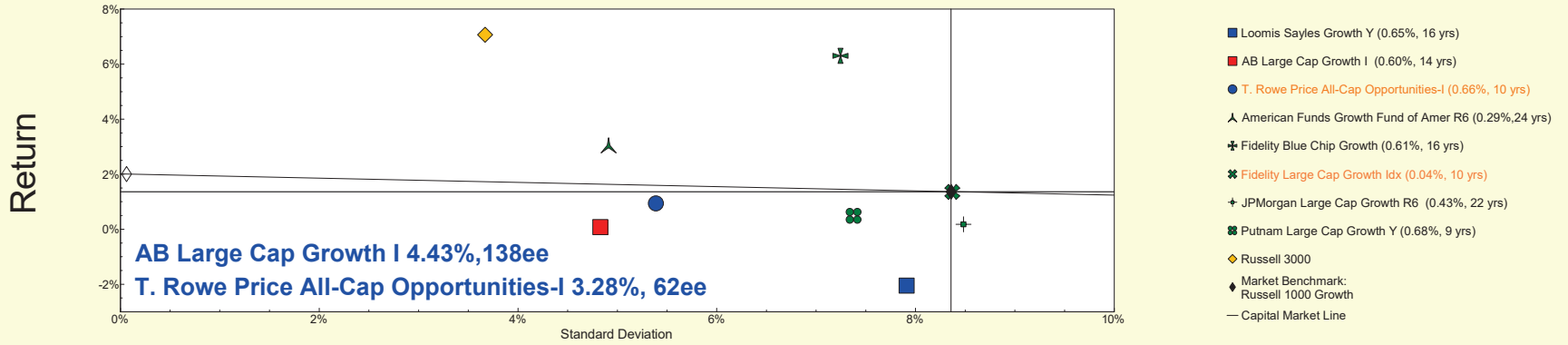
OCWD 457 - Large Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

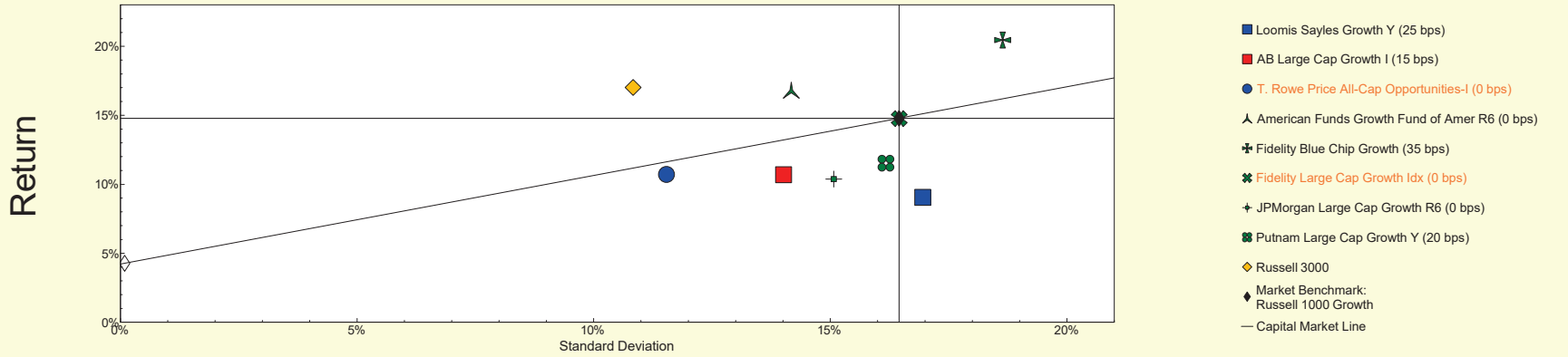
September 2025 - February 2026



Manager Risk/Return

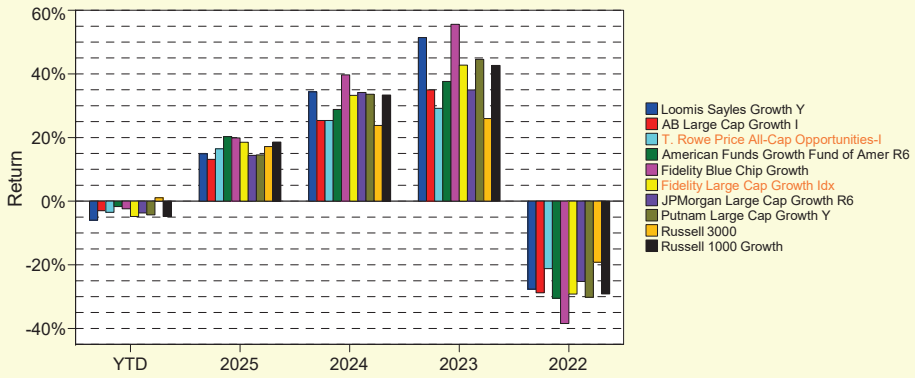
Single Computation

March 2025 - February 2026



Calendar Year Return

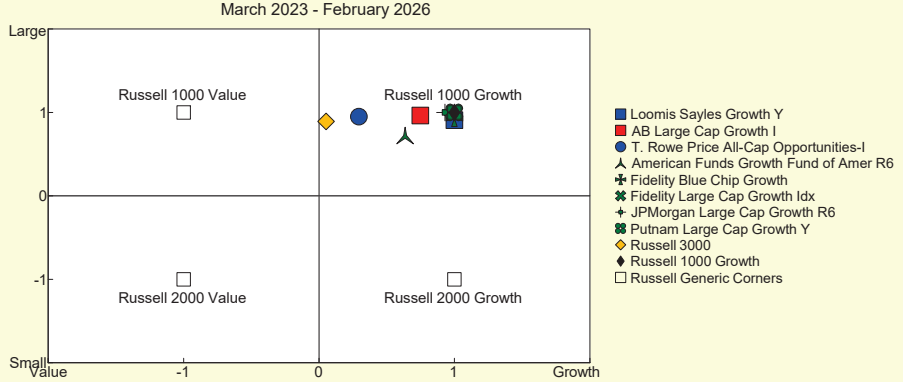
As of February 2026



Manager Style

Single Computation

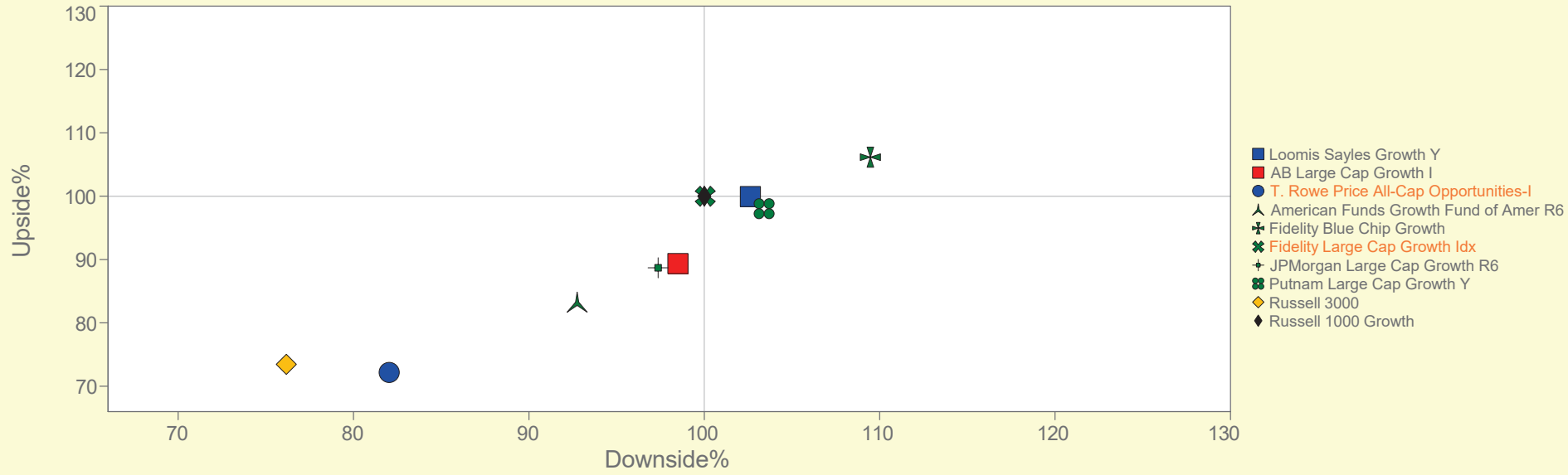
March 2023 - February 2026



OCWD 457 - Large Growth - Alternatives

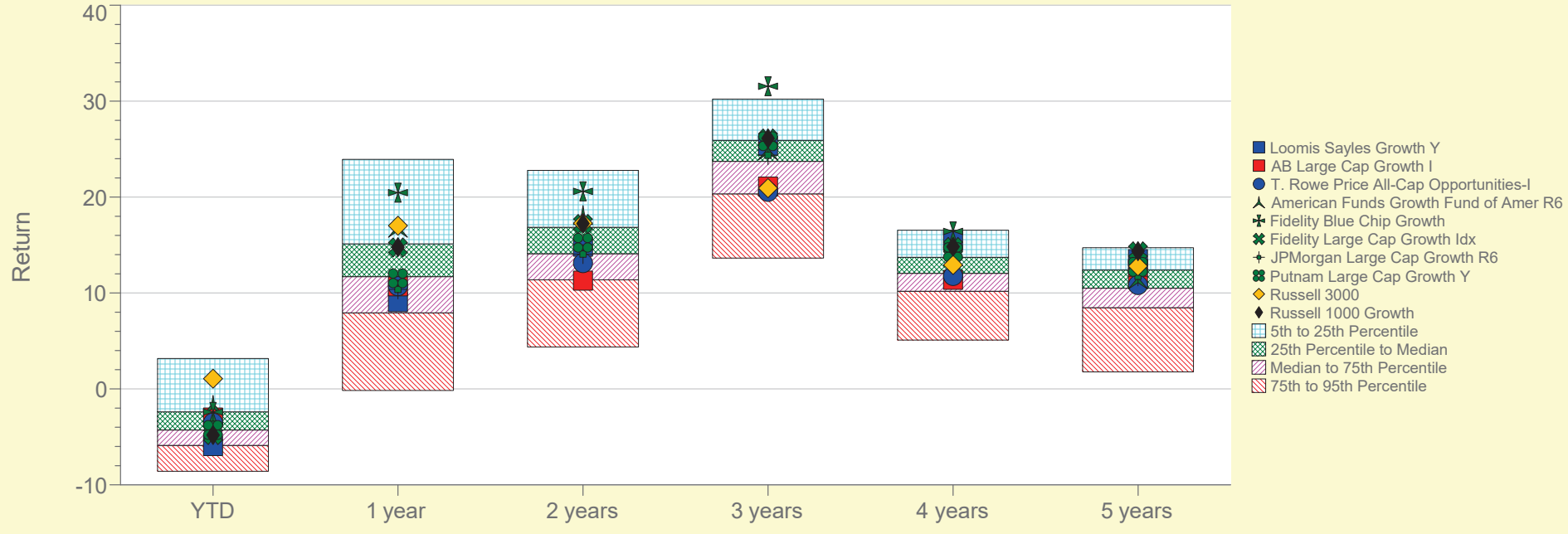
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Large Growth: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Loomis Sayles Growth Y (USD)

Morningstar Medalist Rating™ Gold
12-19-2025

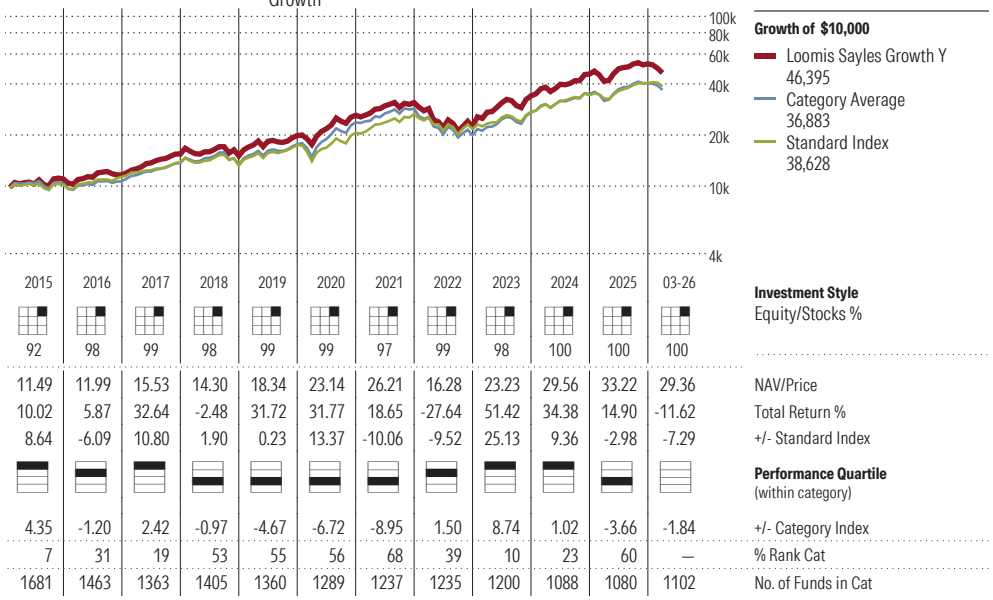
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
998 US Fund Large Growth

Standard Index S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat US Fund Large Growth



Investment Style Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.40	4.14	4.97	9.38	34.38
2025	-9.34	18.58	6.64	0.22	14.90
2026	-11.62	—	—	—	-11.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.01	19.39	11.50	15.54	9.93
Std 03-31-2026	12.01	—	11.50	15.54	9.93
Total Return	12.01	19.39	11.50	15.54	9.93
+/- Std Index	-5.79	1.07	-0.56	1.38	—
+/- Cat Index	-6.80	-1.80	-1.26	-1.29	—
% Rank Cat	73	50	26	28	
No. in Cat	1077	998	937	763	

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

Performance Disclosure

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	92	98	99	98	99	99	97	99	98	100	100	100
NAV/Price	11.49	11.99	15.53	14.30	18.34	23.14	26.21	16.28	23.23	29.56	33.22	29.36
Total Return %	10.02	5.87	32.64	-2.48	31.72	31.77	18.65	-27.64	51.42	34.38	14.90	-11.62
+/- Standard Index	8.64	-6.09	10.80	1.90	0.23	13.37	-10.06	-9.52	25.13	9.36	-2.98	-7.29
Performance Quartile (within category)												
+/- Category Index	4.35	-1.20	2.42	-0.97	-4.67	-6.72	-8.95	1.50	8.74	1.02	-3.66	-1.84
% Rank Cat	7	31	19	53	55	56	68	39	10	23	60	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

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 %	**0.66**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.68	19.94	17.52
Mean	19.39	11.50	15.54
Sharpe Ratio	0.87	0.47	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-1.85	-1.57
Beta	1.27	1.05
R-Squared	83.50	95.31
12-Month Yield		—
Potential Cap Gains Exp		61.29%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	92.91	92.91	0.00
Non-US Stocks	6.70	6.70	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	30.5	1.18	0.94
P/C Ratio TTM	23.2	1.26	0.95
P/B Ratio TTM	7.8	1.64	0.90
Geo Avg Mkt Cap $mil	558876	1.38	0.84

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.9	0.96
Greater Europe	3.7	8.50
Greater Asia	0.4	3.49

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 37 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
	11 mil	NVIDIA Corp	11.36
	3 mil	Tesla Inc	8.12
	2 mil	Meta Platforms Inc Class A	7.67
	4 mil	Alphabet Inc Class A	6.99
	4 mil	Amazon.com Inc	5.52
⊖	4 mil	Boeing Co	5.03
	10 mil	Netflix Inc	4.66
⊖	2 mil	Visa Inc Class A	4.40
⊖	4 mil	Oracle Corp	4.05
⊖	2 mil	Microsoft Corp	3.88
⊖	7 mil	Monster Beverage Corp	3.08
⊖	1 mil	Vertex Pharmaceuticals Inc	2.87
⊖	4 mil	Shopify Inc Registered Shs -A- Sub	2.70
	1 mil	Alphabet Inc Class C	2.50
⊖	4 mil	The Walt Disney Co	2.42

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	7.8	0.86
Cons Disc	17.0	1.72
Cons Stpls	3.5	0.66
Health Care	12.6	1.33
Financials	7.4	0.59
Info Tech	26.8	0.82
Comm Svcs	24.9	2.42
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	Loomis Sayles Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Aziz Hamzaogullari	Ticker:	LSGRX	Incept:	05-16-1991
Tenure:	15.9 Years	ISIN:	US5434871100	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$100,000	Total Assets:	$16,141.32 mil

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MORNINGSTAR®

AB Large Cap Growth I (USD)

Morningstar Medalist Rating™ Neutral
07-09-2025

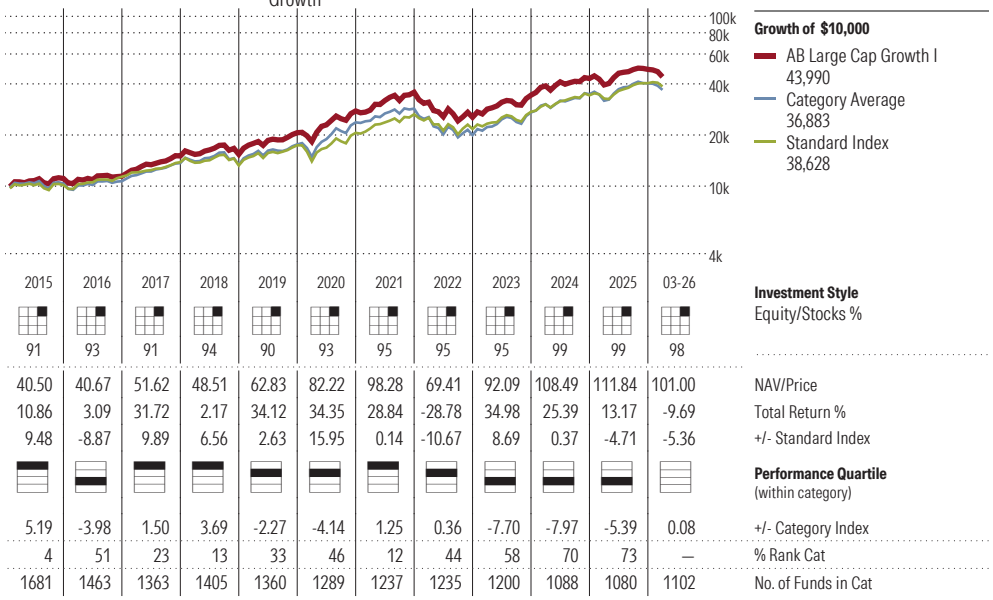
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★
998 US Fund Large Growth

Standard Index S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat US Fund Large Growth



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.40	5.59	0.77	3.91	25.39
2025	-8.35	17.18	5.12	0.24	13.17
2026	-9.69	—	—	—	-9.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.51	15.68	9.44	14.92	12.43
Std 03-31-2026	11.51	—	9.44	14.92	12.43
Total Return	11.51	15.68	9.44	14.92	12.43
+/- Std Index	-6.29	-2.63	-2.62	0.76	—
+/- Cat Index	-7.30	-5.50	-3.32	-1.91	—
% Rank Cat	75	79	50	39	
No. in Cat	1077	998	937	763	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.47
12b1 Expense %	NA
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.37	18.06	16.08
Mean	15.68	9.44	14.92
Sharpe Ratio	0.76	0.40	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-3.33	-2.74
Beta	1.11	0.89
R-Squared	86.11	93.37
12-Month Yield		—
Potential Cap Gains Exp		50.13%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	91	93	91	94	90	93	95	95	95	99	99	98	
	40.50	40.67	51.62	48.51	62.83	82.22	98.28	69.41	92.09	108.49	111.84	101.00	NAV/Price
	10.86	3.09	31.72	2.17	34.12	34.35	28.84	-28.78	34.98	25.39	13.17	-9.69	Total Return %
	9.48	-8.87	9.89	6.56	2.63	15.95	0.14	-10.67	8.69	0.37	-4.71	-5.36	+/- Standard Index
													Performance Quartile (within category)
	5.19	-3.98	1.50	3.69	-2.27	-4.14	1.25	0.36	-7.70	-7.97	-5.39	0.08	+/- Category Index
	4	51	23	13	33	46	12	44	58	70	73	—	% Rank Cat
	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	93.04	93.04	0.00
Non-US Stocks	5.36	5.36	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	33.5	1.30	1.03
P/C Ratio TTM	24.2	1.32	1.00
P/B Ratio TTM	10.2	2.13	1.17
Geo Avg Mkt Cap $mil	598476	1.48	0.90

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.6	0.96
Greater Europe	1.8	4.21
Greater Asia	2.6	23.59

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 60 Total Stocks , 36 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊖	14 mil	NVIDIA Corp	10.59
	7 mil	Alphabet Inc Class C	9.47
	5 mil	Microsoft Corp	8.17
	8 mil	Amazon.com Inc	7.53
	4 mil	Broadcom Inc	5.87
⊖	2 mil	Meta Platforms Inc Class A	5.45
⊖	3 mil	Visa Inc Class A	3.69
⊖	747,056	Eli Lilly and Co	3.11
⊖	8 mil	Netflix Inc	2.57
⊖	2 mil	Taiwan Semiconductor Manufacturing	2.23
⊖	562,528	Costco Wholesale Corp	2.12
⊖	2 mil	Apple Inc	2.07
⊖	6 mil	Monster Beverage Corp	2.02
⊖	1 mil	The Home Depot Inc	1.83
⊖	729,927	Intuitive Surgical Inc	1.48

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.2	0.59
Industrials	4.1	0.46
Cons Disc	14.2	1.44
Cons Stpls	5.4	1.02
Health Care	13.5	1.42
Financials	5.8	0.46
Info Tech	37.5	1.14
Comm Svcs	18.2	1.77
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	AllianceBernstein	Ticker:	ALLIX	Incept:	03-01-2005
Manager:	Multiple	ISIN:	US01877C7056	Type:	MF
Tenure:	14.2 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$21,730.64 mil
Objective:	Growth	Min Auto Investment Plan:	$2,500		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

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

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Under Review	100.00	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
03-06-2026	Data Coverage % 100.00	998 US Fund Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.50	4.55	3.77	1.81	25.37
2025	-4.48	12.31	7.75	0.77	16.48
2026	-9.56	—	—	—	-9.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	16.78	9.35	16.59	15.51
Std 03-31-2026	10.28	—	9.35	16.59	15.51
Total Return	10.28	16.78	9.35	16.59	15.51
+/- Std Index	-7.52	-1.54	-2.72	2.43	—
+/- Cat Index	-8.53	-4.41	-3.41	-0.24	—
% Rank Cat	80	71	51	15	
No. in Cat	1077	998	937	763	

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

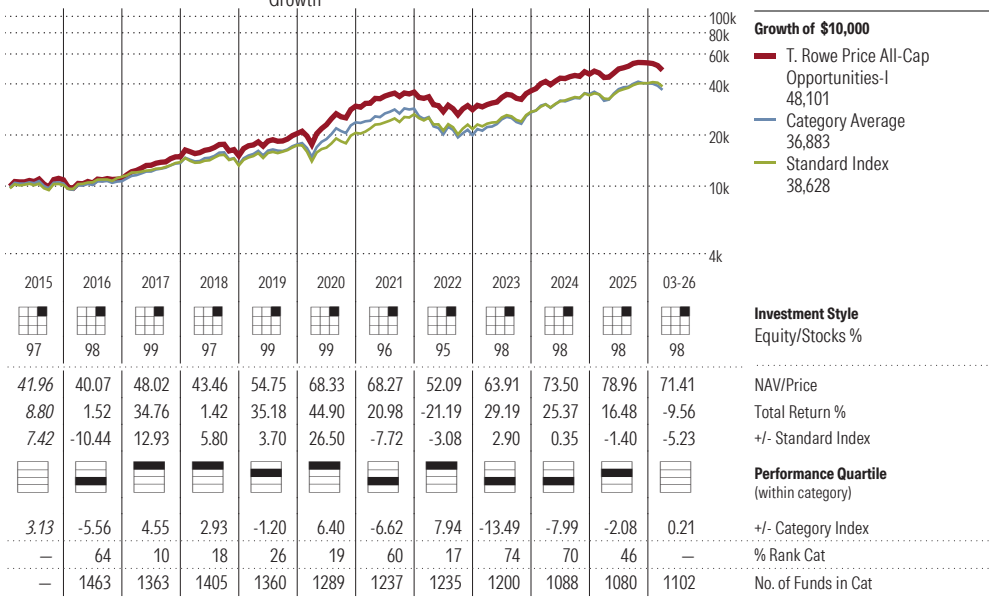
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86	15.45	15.92
Mean	16.78	9.35	16.59
Sharpe Ratio	0.91	0.43	0.90

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	-1.61	-1.42
Beta	1.03	1.01
R-Squared	93.41	93.81
12-Month Yield		—
Potential Cap Gains Exp		32.17%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
Investment Style	97	98	99	97	99	99	96	95	98	98	98	98	Equity/Stocks %
	41.96	40.07	48.02	43.46	54.75	68.33	68.27	52.09	63.91	73.50	78.96	71.41	NAV/Price
	8.80	1.52	34.76	1.42	35.18	44.90	20.98	-21.19	29.19	25.37	16.48	-9.56	Total Return %
	7.42	-10.44	12.93	5.80	3.70	26.50	-7.72	-3.08	2.90	0.35	-1.40	-5.23	+/- Standard Index
Performance Quartile (within category)													
	3.13	-5.56	4.55	2.93	-1.20	6.40	-6.62	7.94	-13.49	-7.99	-2.08	0.21	+/- Category Index
	—	64	10	18	26	19	60	17	74	70	46	—	% Rank Cat
	—	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102	No. of Funds in Cat

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.17	1.17	0.00
US Stocks	91.93	91.93	0.00
Non-US Stocks	5.85	5.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.05	1.05	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	29.9	1.16	0.92
P/C Ratio TTM	23.6	1.29	0.97
P/B Ratio TTM	6.1	1.27	0.70
Geo Avg Mkt Cap $mil	380490	0.94	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.2	0.95
Greater Europe	1.1	2.42
Greater Asia	4.8	43.22

Share Chg since 12-2025	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 104% Turnover Ratio	Net Assets %
	7 mil	NVIDIA Corp	7.82
⊖	4 mil	Apple Inc	6.29
⊖	3 mil	Alphabet Inc Class C	5.53
⊖	2 mil	Microsoft Corp	5.05
⊕	3 mil	Amazon.com Inc	4.40
⊕	2 mil	Broadcom Inc	3.60
	1 mil	Visa Inc Class A	2.86
⊕	3 mil	Sea Ltd ADR	2.31
⊕	1 mil	JPMorgan Chase & Co	2.12
	61,690	Booking Holdings Inc	1.89
⊕	778,927	The Home Depot Inc	1.78
	5 mil	Bank of America Corp	1.76
	526,480	Mastercard Inc Class A	1.73
⊖	1 mil	T-Mobile US Inc	1.62
⊖	336,508	Meta Platforms Inc Class A	1.47

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.2	0.29
Materials	1.1	0.55
Industrials	5.0	0.56
Cons Disc	17.2	1.74
Cons Stpls	0.4	0.08
Health Care	11.2	1.19
Financials	17.9	1.42
Info Tech	33.7	1.02
Comm Svcs	10.1	0.99
Utilities	0.9	0.37
Real Estate	1.1	0.58

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PNAIX	Incept:	12-17-2015
Tenure:	10.0 Years	ISIN:	US7795573051	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$500,000	Total Assets:	$14,371.75 mil

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MORNINGSTAR®

American Funds Growth Fund of Amer R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
01-21-2026	Data Coverage % 100.00	998 US Fund Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.62	3.86	5.33	4.57	28.84
2025	-6.36	18.06	6.92	1.76	20.28
2026	-7.99	—	—	—	-7.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.18	20.82	9.75	14.84	14.61
Std 03-31-2026	18.18	—	9.75	14.84	14.61
Total Return	18.18	20.82	9.75	14.84	14.61
+/- Std Index	0.38	2.51	-2.31	0.68	—
+/- Cat Index	-0.63	-0.36	-3.01	-1.99	—
% Rank Cat	39	35	44	41	
No. in Cat	1077	998	937	763	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	0.42	0.42

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

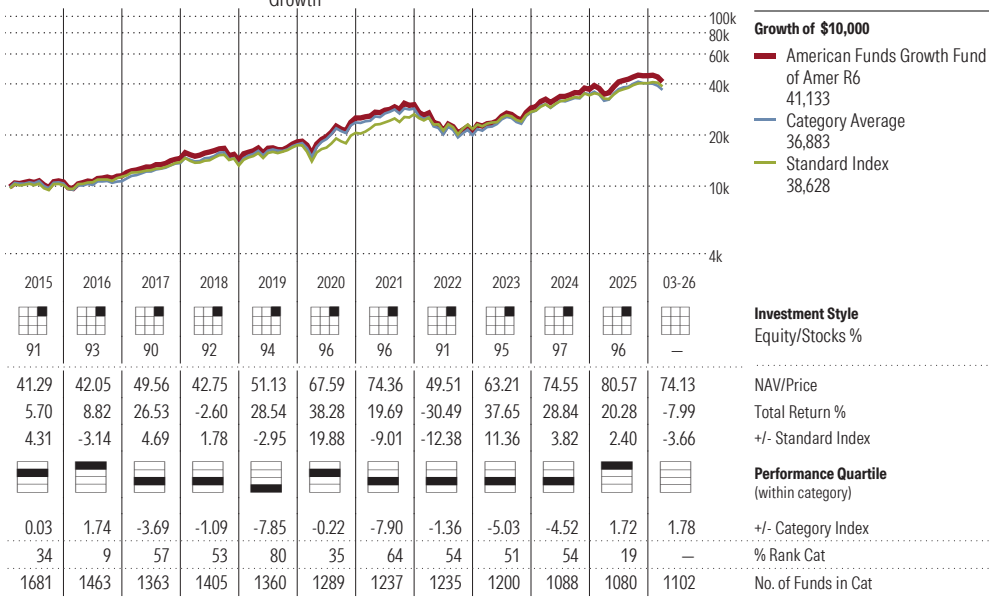
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.29**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.82	17.97	16.78
Mean	20.82	9.75	14.84
Sharpe Ratio	1.04	0.41	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	0.10	0.23
Beta	1.19	1.17
R-Squared	93.06	94.37
12-Month Yield		0.60%
Potential Cap Gains Exp		63.63%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	91	93	90	92	94	96	96	91	95	97	96	—	Investment Style Equity/Stocks %
	41.29	42.05	49.56	42.75	51.13	67.59	74.36	49.51	63.21	74.55	80.57	74.13	NAV/Price
	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	-7.99	Total Return %
	4.31	-3.14	4.69	1.78	-2.95	19.88	-9.01	-12.38	11.36	3.82	2.40	-3.66	+/- Standard Index
													Performance Quartile (within category)
	0.03	1.74	-3.69	-1.09	-7.85	-0.22	-7.90	-1.36	-5.03	-4.52	1.72	1.78	+/- Category Index
	34	9	57	53	80	35	64	54	51	54	19	—	% Rank Cat
	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.02	2.02	0.00
US Stocks	87.30	87.30	0.00
Non-US Stocks	9.14	9.14	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	1.54	1.54	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	29.8	1.16	0.91
P/C Ratio TTM	21.5	1.17	0.88
P/B Ratio TTM	6.5	1.35	0.74
Geo Avg Mkt Cap $mil	357594	0.88	0.54

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.48
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.9	0.94
Greater Europe	2.5	5.72
Greater Asia	3.6	32.44

Share Chg since 09-2025	Share Amount	Holdings : 290 Total Stocks , 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊕	109 mil	NVIDIA Corp	6.05
⊖	45 mil	Broadcom Inc	4.62
⊖	32 mil	Microsoft Corp	4.60
⊖	20 mil	Meta Platforms Inc Class A	3.90
⊖	12 mil	Eli Lilly and Co	3.75
⊕	33 mil	Alphabet Inc Class A	3.11
⊖	45 mil	Amazon.com Inc	3.10
⊖	31 mil	Alphabet Inc Class C	2.87
⊖	21 mil	Tesla Inc	2.82
⊕	27 mil	Apple Inc	2.16
⊖	67 mil	Capital Group Central Cash Fund	1.99
⊖	125 mil	Taiwan Semiconductor Manufacturing	1.82
⊖	64 mil	Netflix Inc	1.78
⊕	13 mil	Vertex Pharmaceuticals Inc	1.75
⊖	19 mil	Royal Caribbean Group	1.57

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.1	0.51
Materials	1.5	0.71
Industrials	9.8	1.08
Cons Disc	14.9	1.51
Cons Stpls	1.9	0.37
Health Care	12.4	1.31
Financials	8.9	0.71
Info Tech	33.5	1.02
Comm Svcs	14.0	1.36
Utilities	0.5	0.18
Real Estate	0.5	0.28

Operations

Family:	Capital Group	Ticker:	RGAGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US3998748178	Type:	MF
Tenure:	24.4 Years	Minimum Initial Purchase:	$250	Total Assets:	$328,183.58 mil
Objective:	Growth	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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Fidelity Blue Chip Growth (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
02-11-2026	Data Coverage % 100.00	998 US Fund Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	16.22	9.25	0.83	9.12	39.70
2025	-13.06	19.83	11.20	3.50	19.91
2026	-7.12	—	—	—	-7.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.10	26.52	12.14	19.21	13.08
Std 03-31-2026	28.10	—	12.14	19.21	13.08
Total Return	28.10	26.52	12.14	19.21	13.08
+/- Std Index	10.30	8.20	0.08	5.05	—
+/- Cat Index	9.29	5.33	-0.62	2.38	—
% Rank Cat	9	6	20	4	
No. in Cat	1077	998	937	763	

	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

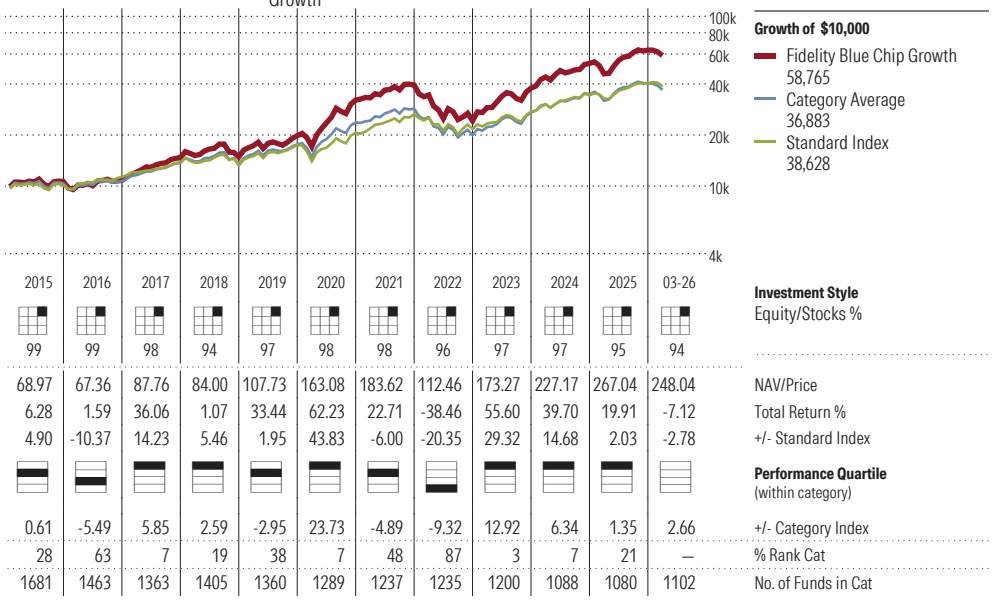
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.61**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.46	21.64	19.98
Mean	26.52	12.14	19.21
Sharpe Ratio	1.17	0.48	0.87

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	3.67	2.77
Beta	1.30	1.13
R-Squared	80.99	95.45
12-Month Yield		—
Potential Cap Gains Exp		61.54%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	98	94	97	98	98	96	97	97	95	94
NAV/Price	68.97	67.36	87.76	84.00	107.73	163.08	183.62	112.46	173.27	227.17	267.04	248.04
Total Return %	6.28	1.59	36.06	1.07	33.44	62.23	22.71	-38.46	55.60	39.70	19.91	-7.12
+/- Standard Index	4.90	-10.37	14.23	5.46	1.95	43.83	-6.00	-20.35	29.32	14.68	2.03	-2.78
+/- Category Index	0.61	-5.49	5.85	2.59	-2.95	23.73	-4.89	-9.32	12.92	6.34	1.35	2.66
% Rank Cat	28	63	7	19	38	7	48	87	3	7	21	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.04	0.04
US Stocks	89.61	89.61	0.00
Non-US Stocks	4.64	4.64	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	5.71	5.71	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.3	1.25	0.99
P/C Ratio TTM	24.2	1.32	1.00
P/B Ratio TTM	10.1	2.10	1.16
Geo Avg Mkt Cap $mil	741565	1.83	1.11

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.8	0.97
Greater Europe	1.0	2.34
Greater Asia	2.1	19.50

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 247 Total Stocks , 5 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	73 mil	NVIDIA Corp	15.59
⊕	33 mil	Apple Inc	9.45
⊕	22 mil	Alphabet Inc Class A	8.35
⊕	29 mil	Amazon.com Inc	7.71
⊖	13 mil	Microsoft Corp	6.06
⊕	6 mil	Meta Platforms Inc Class A	4.75
	9 mil	Broadcom Inc	3.25
⊕	2 mil	Eli Lilly and Co	2.58
⊕	21 mil	Netflix Inc	1.93
	3 mil	Tesla Inc	1.60
⊕	18 mil	Marvell Technology Inc	1.58
✲	3 mil	Space Exploration Tech Corp Pp	1.42
⊕	2 mil	AppLovin Corp Ordinary Shares - Cl	1.23
	3 mil	Taiwan Semiconductor Manufacturing	1.03
	2 mil	Mastercard Inc Class A	0.91

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.4	0.11
Materials	0.6	0.27
Industrials	5.5	0.61
Cons Disc	16.8	1.71
Cons Stpls	0.7	0.13
Health Care	6.7	0.70
Financials	2.3	0.18
Info Tech	49.5	1.51
Comm Svcs	16.6	1.61
Utilities	0.4	0.14
Real Estate	0.6	0.32

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Sonu Kalra	Ticker:	FBGRX	Incept:	12-31-1987
Tenure:	16.8 Years	ISIN:	US3163893031	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$82,669.41 mil

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Fidelity Large Cap Growth Idx (USD)

Morningstar Medalist Rating™ Silver
02-28-2026

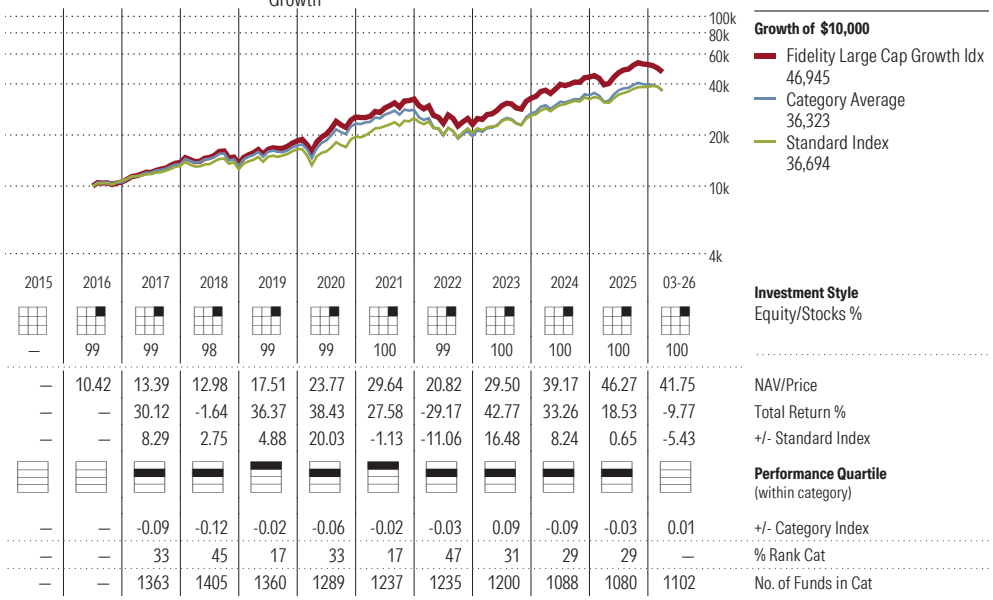
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
998 US Fund Large Growth

Standard Index S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat US Fund Large Growth



Investment Style
Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53
2026	-9.77	—	—	—	-9.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.78	21.16	12.74	—	16.94
Std 03-31-2026	18.78	—	12.74	—	16.94
Total Return	18.78	21.16	12.74	—	16.94
+/- Std Index	0.98	2.84	0.67	—	—
+/- Cat Index	-0.03	-0.02	-0.02	—	—
% Rank Cat	34	30	13	—	
No. in Cat	1077	998	937	—	

	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.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	—	99	99	98	99	99	100	99	100	100	100	100
NAV/Price	—	10.42	13.39	12.98	17.51	23.77	29.64	20.82	29.50	39.17	46.27	41.75
Total Return %	—	—	30.12	-1.64	36.37	38.43	27.58	-29.17	42.77	33.26	18.53	-9.77
+/- Standard Index	—	—	8.29	2.75	4.88	20.03	-1.13	-11.06	16.48	8.24	0.65	-5.43
Performance Quartile (within category)												
+/- Category Index	—	—	-0.09	-0.12	-0.02	-0.06	-0.02	-0.03	0.09	-0.09	-0.03	0.01
% Rank Cat	—	—	33	45	17	33	17	47	31	29	29	—
No. of Funds in Cat	—	—	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

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 998 funds	5 Yr 937 funds	10 Yr *763 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	18.78	—
Mean	21.16	12.74	—
Sharpe Ratio	1.04	0.55	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	0.79	-0.03
Beta	1.16	1.00
R-Squared	84.68	100.00
12-Month Yield		—
Potential Cap Gains Exp		27.40%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.04	0.04
US Stocks	99.80	99.80	0.00
Non-US Stocks	0.20	0.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.8	1.31	1.03
P/C Ratio TTM	25.1	1.37	1.04
P/B Ratio TTM	11.9	2.48	1.37
Geo Avg Mkt Cap $mil	778658	1.92	1.17

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

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

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

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

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 390 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	28 mil	NVIDIA Corp	12.70
⊕	18 mil	Apple Inc	10.77
⊕	9 mil	Microsoft Corp	9.15
⊕	9 mil	Amazon.com Inc	4.77
⊕	6 mil	Broadcom Inc	4.60
⊕	2 mil	Meta Platforms Inc Class A	4.02
⊕	5 mil	Alphabet Inc Class A	3.76
⊕	4 mil	Tesla Inc	3.70
⊕	4 mil	Alphabet Inc Class C	3.07
⊕	1 mil	Eli Lilly and Co	2.80
⊕	2 mil	Visa Inc Class A	1.83
⊕	1 mil	Mastercard Inc Class A	1.46
⊕	640,551	Costco Wholesale Corp	1.41
⊕	3 mil	AbbVie Inc	1.33
⊕	6 mil	Netflix Inc	1.19

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.4	0.10
Materials	0.4	0.18
Industrials	7.1	0.78
Cons Disc	13.1	1.33
Cons Stpls	3.0	0.57
Health Care	8.6	0.91
Financials	6.0	0.47
Info Tech	48.1	1.46
Comm Svcs	12.5	1.22
Utilities	0.3	0.13
Real Estate	0.5	0.25

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPGX	Incept:	06-07-2016
Tenure:	9.8 Years	ISIN:	US31635V7293	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$39,240.21 mil

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JPMorgan Large Cap Growth R6 (USD)

Morningstar Medalist Rating™ Gold
12-10-2025

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
998 US Fund Large Growth

Standard Index S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat US Fund Large Growth

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	16.14	7.08	2.43	5.32	34.17
2025	-7.73	15.53	9.29	-1.80	14.40
2026	-8.48	—	—	—	-8.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.47	20.19	10.90	18.28	16.01
Std 03-31-2026	13.47	—	10.90	18.28	16.01
Total Return	13.47	20.19	10.90	18.28	16.01
+/- Std Index	-4.33	1.87	-1.16	4.12	—
+/- Cat Index	-5.34	-0.99	-1.86	1.45	—
% Rank Cat	68	39	32	6	
No. in Cat	1077	998	937	763	

	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

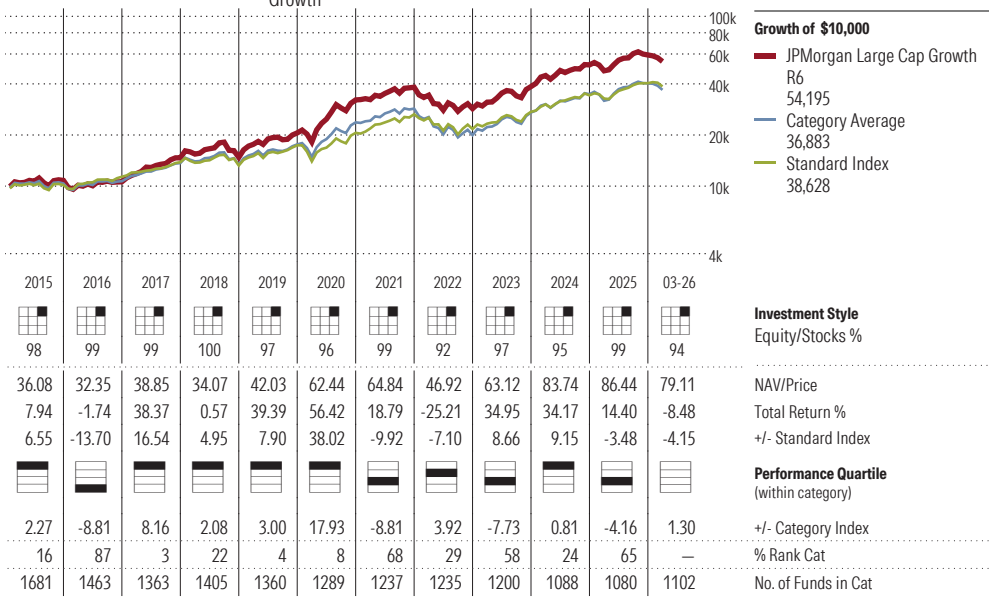
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.50**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	17.73	17.82
Mean	20.19	10.90	18.28
Sharpe Ratio	0.96	0.48	0.90

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-0.32	-0.95
Beta	1.19	1.01
R-Squared	83.59	96.18
12-Month Yield		—
Potential Cap Gains Exp		40.23%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	99	99	100	97	96	99	92	97	95	99	94
NAV/Price	36.08	32.35	38.85	34.07	42.03	62.44	64.84	46.92	63.12	83.74	86.44	79.11
Total Return %	7.94	-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	-8.48
+/- Standard Index	6.55	-13.70	16.54	4.95	7.90	38.02	-9.92	-7.10	8.66	9.15	-3.48	-4.15
Performance Quartile (within category)												
+/- Category Index	2.27	-8.81	8.16	2.08	3.00	17.93	-8.81	3.92	-7.73	0.81	-4.16	1.30
% Rank Cat	16	87	3	22	4	8	68	29	58	24	65	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	6.43	6.43	0.00
US Stocks	90.63	90.63	0.00
Non-US Stocks	2.94	2.94	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	31.1	1.20	0.95
P/C Ratio TTM	25.3	1.38	1.04
P/B Ratio TTM	8.8	1.83	1.01
Geo Avg Mkt Cap $mil	719383	1.78	1.08

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	97.5	0.98
Greater Europe	0.0	0.00
Greater Asia	2.5	22.87

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 77 Total Stocks , 30 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
⊖	71 mil	NVIDIA Corp	11.53
⊕	28 mil	Alphabet Inc Class C	8.00
⊕	8,557 mil	JPMorgan Prime Money Market IM	7.24
⊖	32 mil	Apple Inc	7.13
⊖	18 mil	Microsoft Corp	6.39
⊖	14 mil	Broadcom Inc	3.93
	11 mil	Tesla Inc	3.82
⊕	6 mil	Meta Platforms Inc Class A	3.40
	15 mil	Amazon.com Inc	3.12
	6 mil	Mastercard Inc Class A	2.71
⊕	3 mil	The Goldman Sachs Group Inc	2.24
	2 mil	Eli Lilly and Co	2.04
	17 mil	Walmart Inc	1.70
	3 mil	GE Vernova Inc	1.68
	6 mil	International Business Machines Co	1.51

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.33
Materials	0.0	0.00
Industrials	9.7	1.08
Cons Disc	9.0	0.92
Cons Stpls	7.3	1.38
Health Care	14.6	1.54
Financials	7.4	0.59
Info Tech	38.0	1.16
Comm Svcs	12.2	1.19
Utilities	0.3	0.13
Real Estate	0.0	0.00

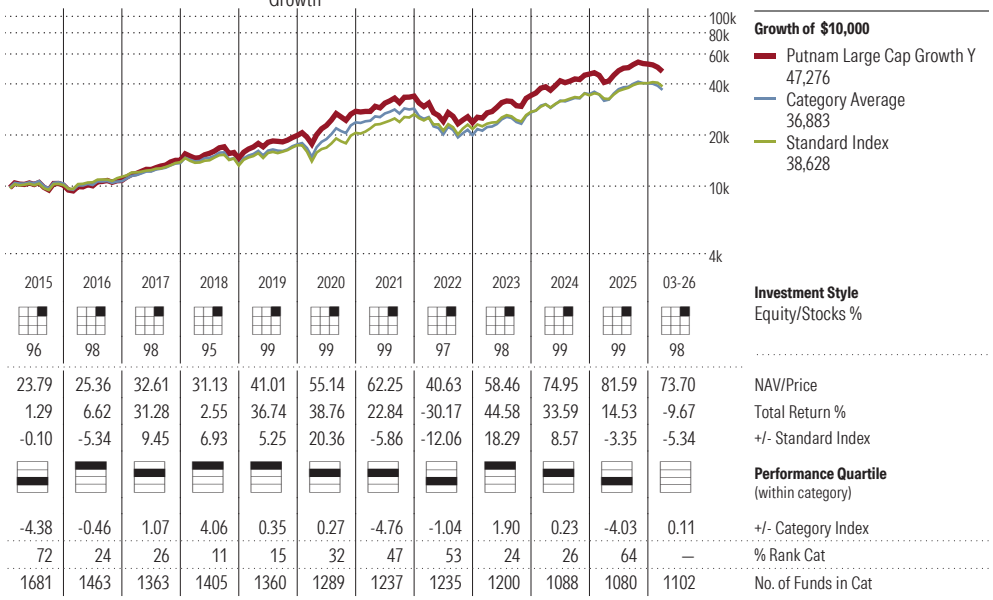
Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JLGMX	Incept:	11-30-2010
Tenure:	21.7 Years	ISIN:	US48121L8413	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$15 mil	Total Assets:	$108,491.51 mil

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Putnam Large Cap Growth Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
11-11-2025	Data Coverage % 100.00	998 US Fund Large Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.44	8.44	2.54	6.85	33.59
2025	-10.73	17.29	8.61	0.70	14.53
2026	-9.67	—	—	—	-9.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.89	20.52	11.42	16.88	7.22
Std 03-31-2026	15.89	—	11.42	16.88	7.22
Total Return	15.89	20.52	11.42	16.88	7.22
+/- Std Index	-1.92	2.20	-0.65	2.72	—
+/- Cat Index	-2.93	-0.67	-1.34	0.05	—
% Rank Cat	55	37	27	13	
No. in Cat	1077	998	937	763	

	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 %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.46	19.07	17.23
Mean	20.52	11.42	16.88
Sharpe Ratio	0.99	0.48	0.86

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	0.34	-0.70
Beta	1.15	1.01
R-Squared	81.06	98.55
12-Month Yield		—
Potential Cap Gains Exp		67.02%

Investment Style	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Equity/Stocks %	96	98	98	95	99	99	99	97	98	99	99	98
NAV/Price	23.79	25.36	32.61	31.13	41.01	55.14	62.25	40.63	58.46	74.95	81.59	73.70
Total Return %	1.29	6.62	31.28	2.55	36.74	38.76	22.84	-30.17	44.58	33.59	14.53	-9.67
+/- Standard Index	-0.10	-5.34	9.45	6.93	5.25	20.36	-5.86	-12.06	18.29	8.57	-3.35	-5.34
Performance Quartile (within category)												
+/- Category Index	-4.38	-0.46	1.07	4.06	0.35	0.27	-4.76	-1.04	1.90	0.23	-4.03	0.11
% Rank Cat	72	24	26	11	15	32	47	53	24	26	64	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	96.91	96.91	0.00
Non-US Stocks	1.45	1.45	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	36.7	1.42	1.13
P/C Ratio TTM	27.3	1.49	1.13
P/B Ratio TTM	11.2	2.33	1.28
Geo Avg Mkt Cap $mil	960111	2.37	1.44

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	1.69
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 44 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊕	10 mil	NVIDIA Corp	13.30
⊕	5 mil	Apple Inc	10.11
⊖	3 mil	Microsoft Corp	8.04
⊕	3 mil	Broadcom Inc	6.33
⊕	2 mil	Alphabet Inc Class C	5.97
	931,606	Meta Platforms Inc Class A	4.71
⊖	3 mil	Amazon.com Inc	4.28
⊕	1 mil	Tesla Inc	3.85
⊖	446,752	Eli Lilly and Co	3.66
⊕	724,562	Mastercard Inc Class A	2.92
⊕	1 mil	Lam Research Corp	2.16
⊕	837,819	Visa Inc Class A	2.09
⊕	254,393	Costco Wholesale Corp	2.00
⊖	287,920	GE Vernova Inc	1.96
⊕	719,251	GE Aerospace	1.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.9	0.89
Industrials	8.0	0.88
Cons Disc	10.3	1.04
Cons Stpls	2.1	0.39
Health Care	8.7	0.92
Financials	6.6	0.52
Info Tech	46.8	1.42
Comm Svcs	13.2	1.28
Utilities	0.8	0.33
Real Estate	1.7	0.88

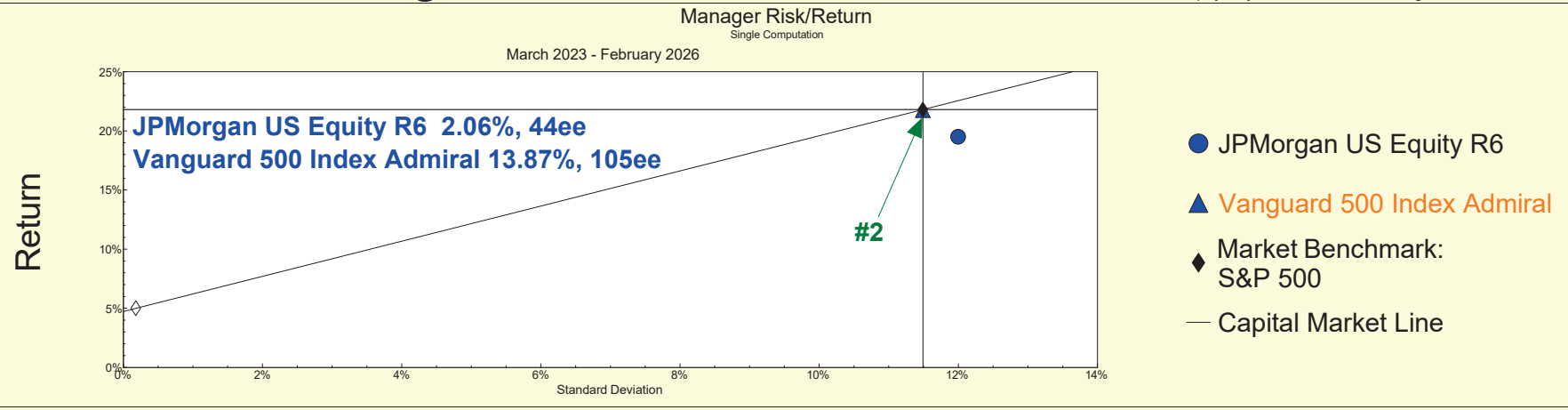
Operations

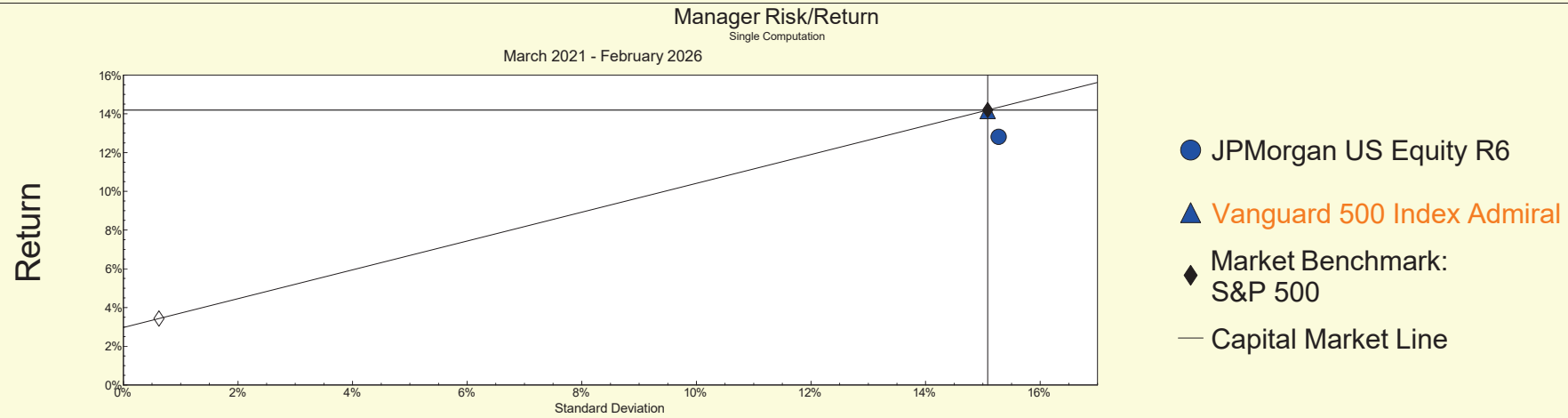
Family:	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PGOYX	Incept:	07-01-1999
Tenure:	8.7 Years	ISIN:	US7468025868	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,270.53 mil

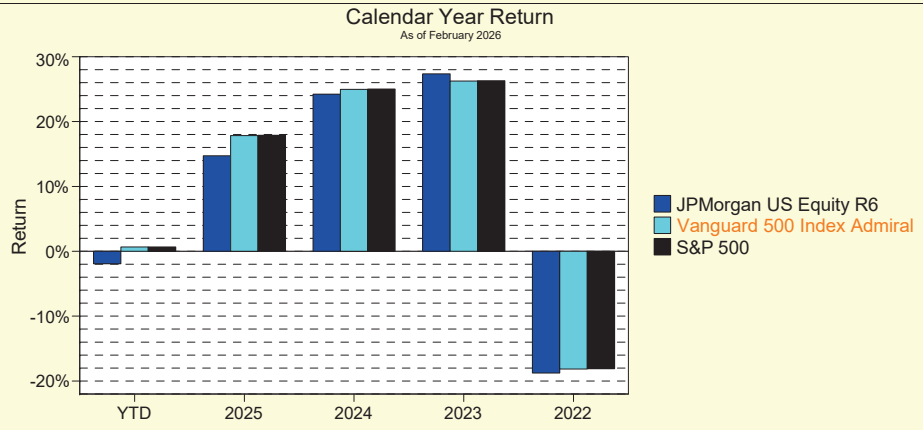
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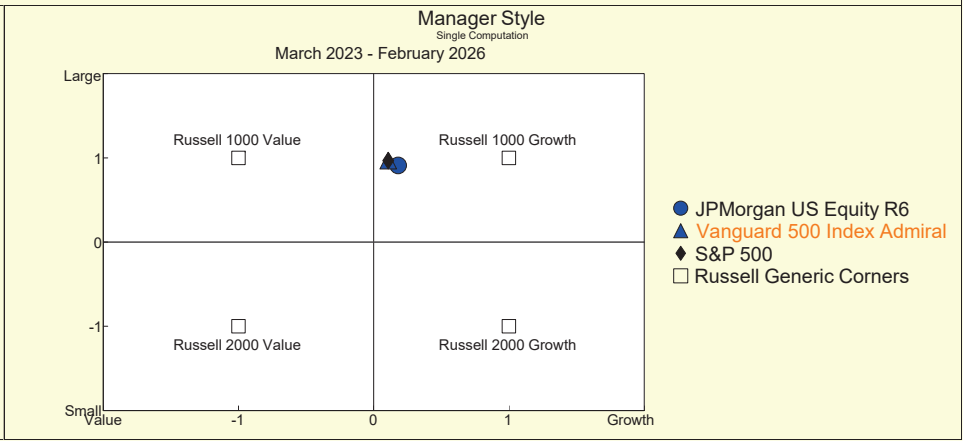
OCWD 457 - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



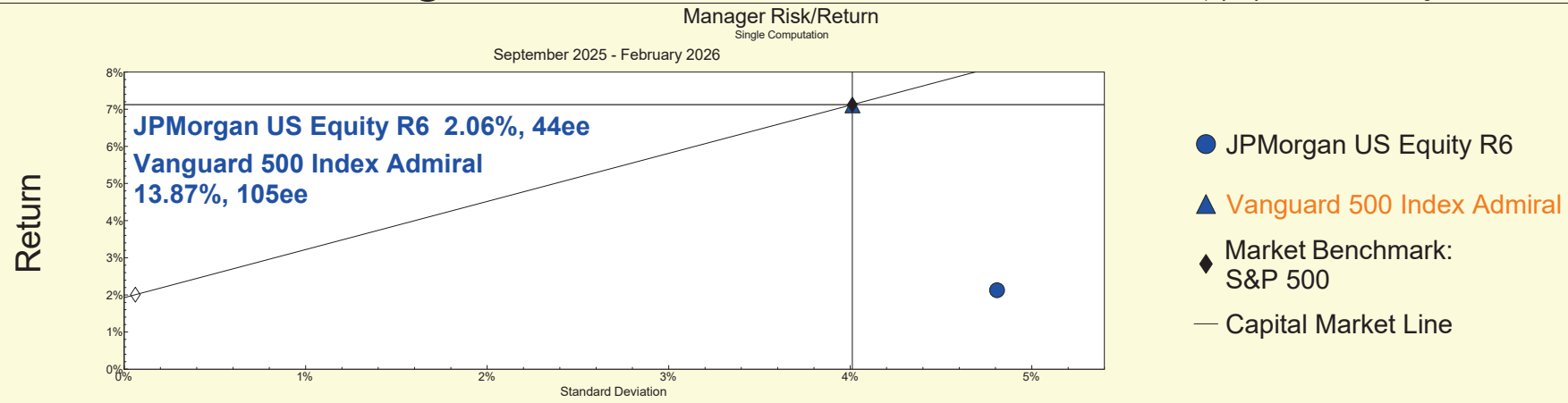


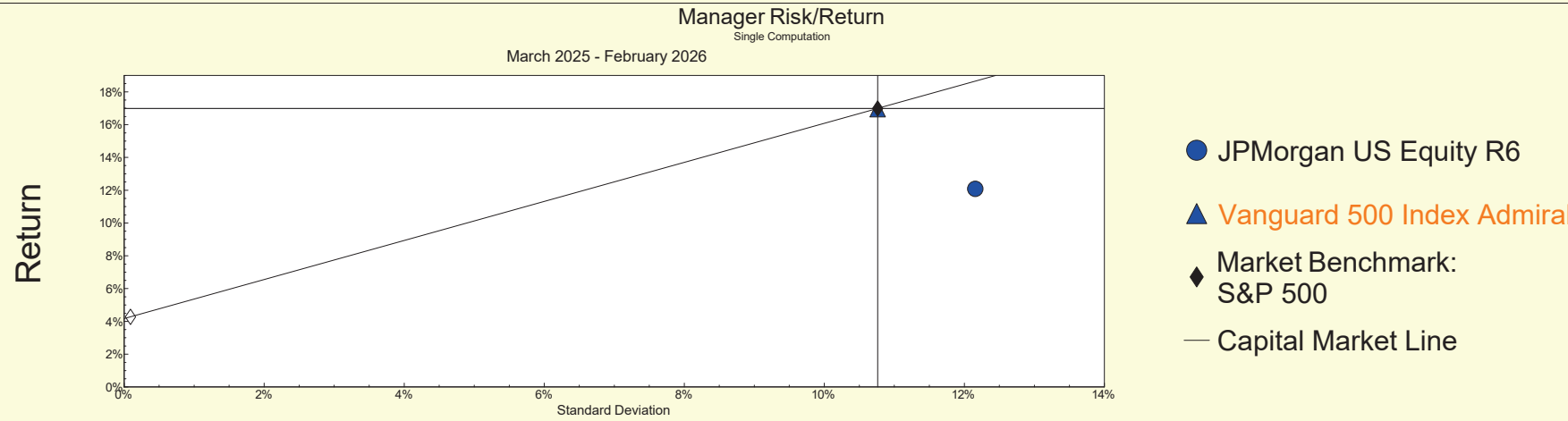


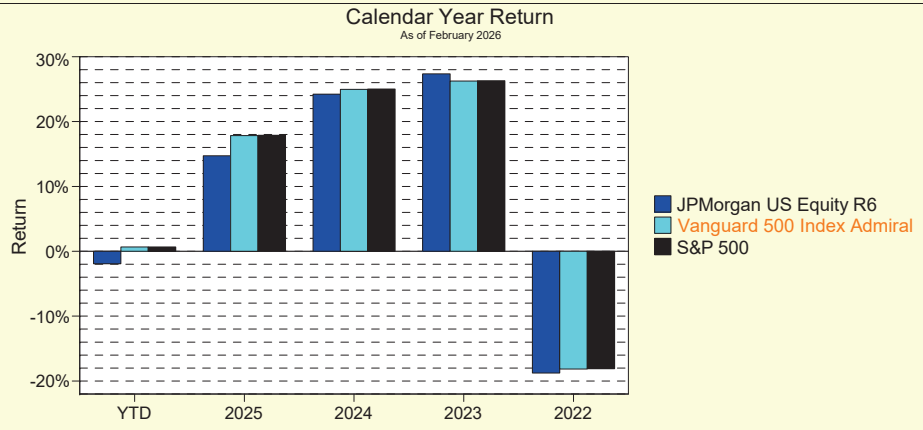


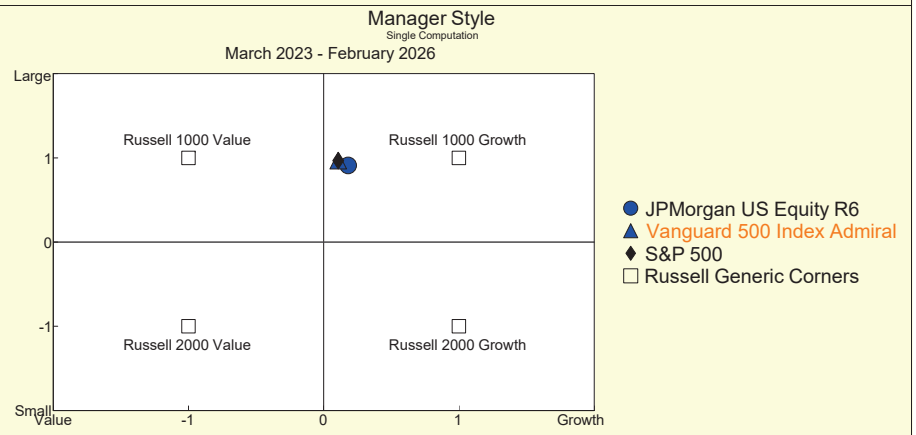
OCWD 457 - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









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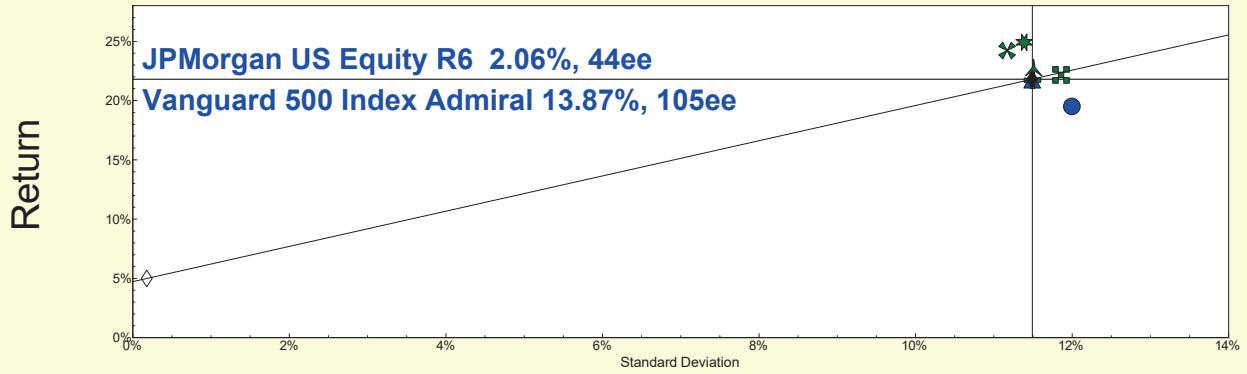
OCWD 457 - Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

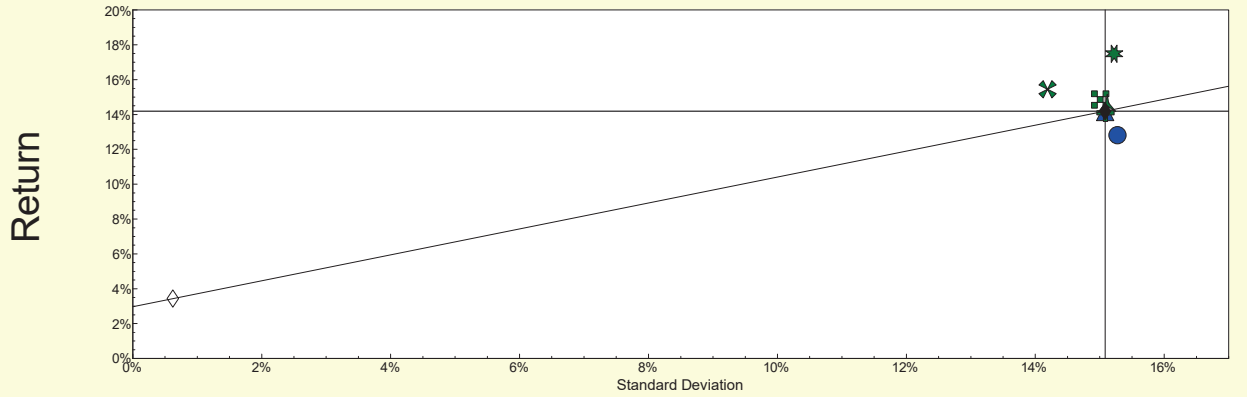


- JPMorgan US Equity R6 (0.44%, 12 yrs)
- Vanguard 500 Index Admiral (0.04%, 8 yrs)
- American Funds Invmt Co of Amer R6 (0.26%, 34 yrs)
- DFA US Large Company I (0.08%, 14 yrs)
- Fidelity Large Cap Stock (0.75%, 21 yrs)
- MFS Blended Research Core Equity R4 (0.49%, 21 yrs)
- T. Rowe Price U.S. Equity Research (0.45%, 11 yrs)
- Market Benchmark: S&P 500
- Capital Market Line

Manager Risk/Return

Single Computation

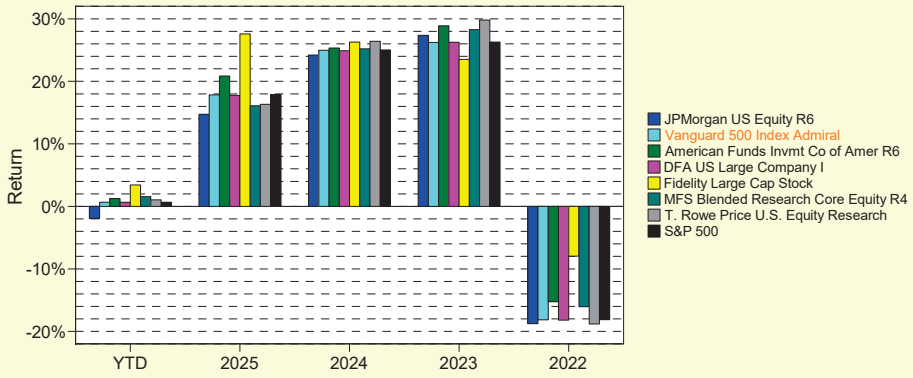
March 2021 - February 2026



- JPMorgan US Equity R6 (0 bps)
- Vanguard 500 Index Admiral (0 bps)
- American Funds Invmt Co of Amer R6 (0 bps)
- DFA US Large Company I (0 bps)
- Fidelity Large Cap Stock (35 bps)
- MFS Blended Research Core Equity R4 (15 bps)
- T. Rowe Price U.S. Equity Research (15 bps)
- Market Benchmark: S&P 500
- Capital Market Line

Calendar Year Return

As of February 2026

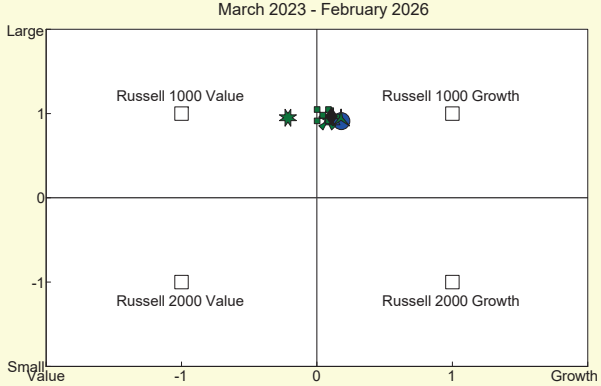


- JPMorgan US Equity R6
- Vanguard 500 Index Admiral
- American Funds Invmt Co of Amer R6
- DFA US Large Company I
- Fidelity Large Cap Stock
- MFS Blended Research Core Equity R4
- T. Rowe Price U.S. Equity Research
- S&P 500

Manager Style

Single Computation

March 2023 - February 2026



- JPMorgan US Equity R6
- Vanguard 500 Index Admiral
- American Funds Invmt Co of Amer R6
- DFA US Large Company I
- Fidelity Large Cap Stock
- MFS Blended Research Core Equity R4
- T. Rowe Price U.S. Equity Research
- S&P 500

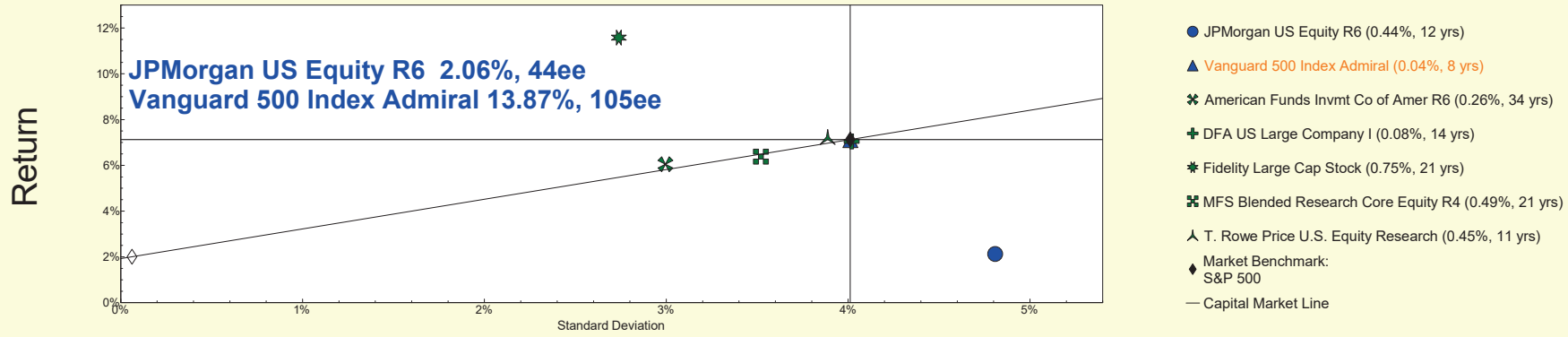
OCWD 457 - Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

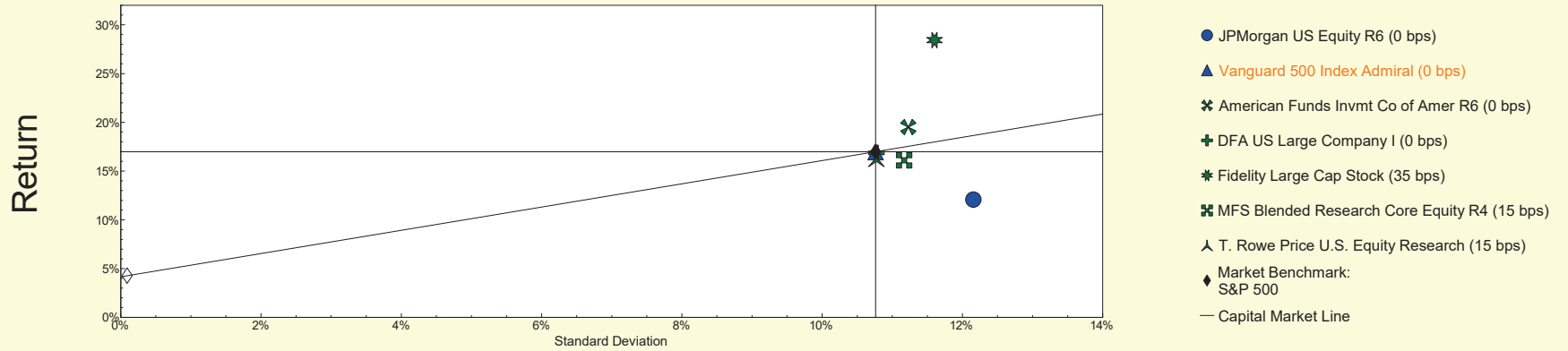
September 2025 - February 2026



Manager Risk/Return

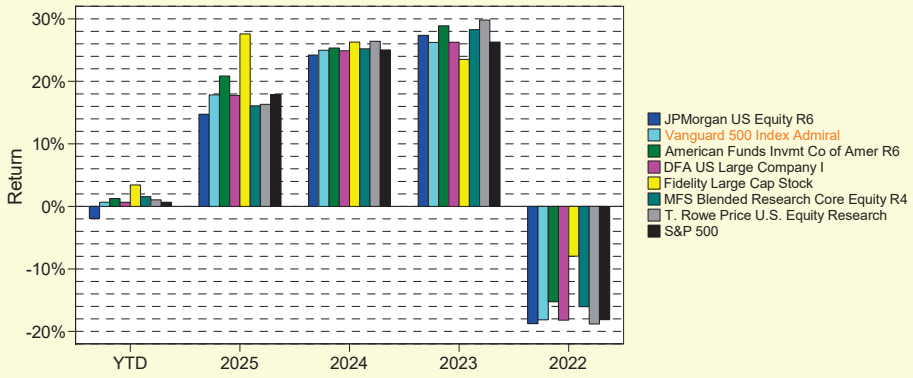
Single Computation

March 2025 - February 2026



Calendar Year Return

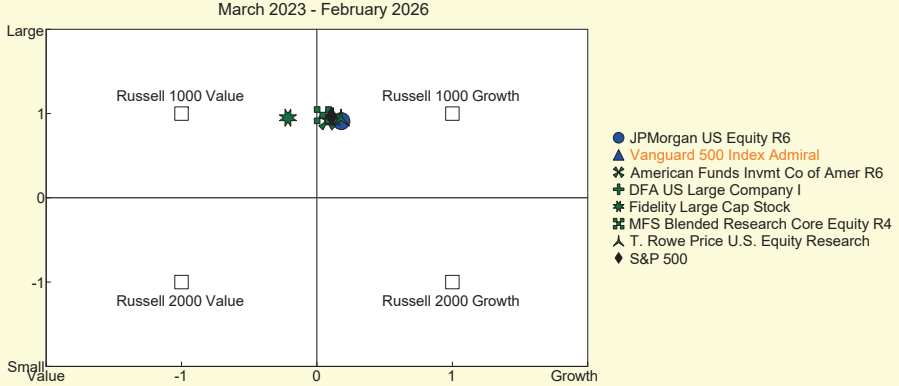
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026

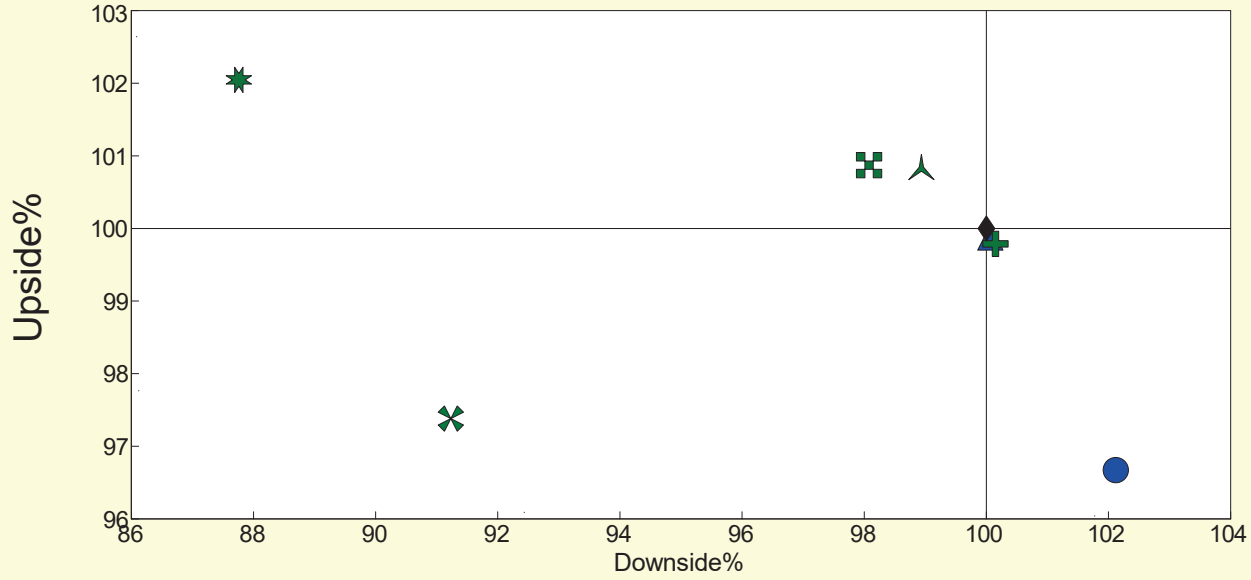


OCWD 457 - Large Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Upside Downside

March 2021 - February 2026 (5yr Lookback)

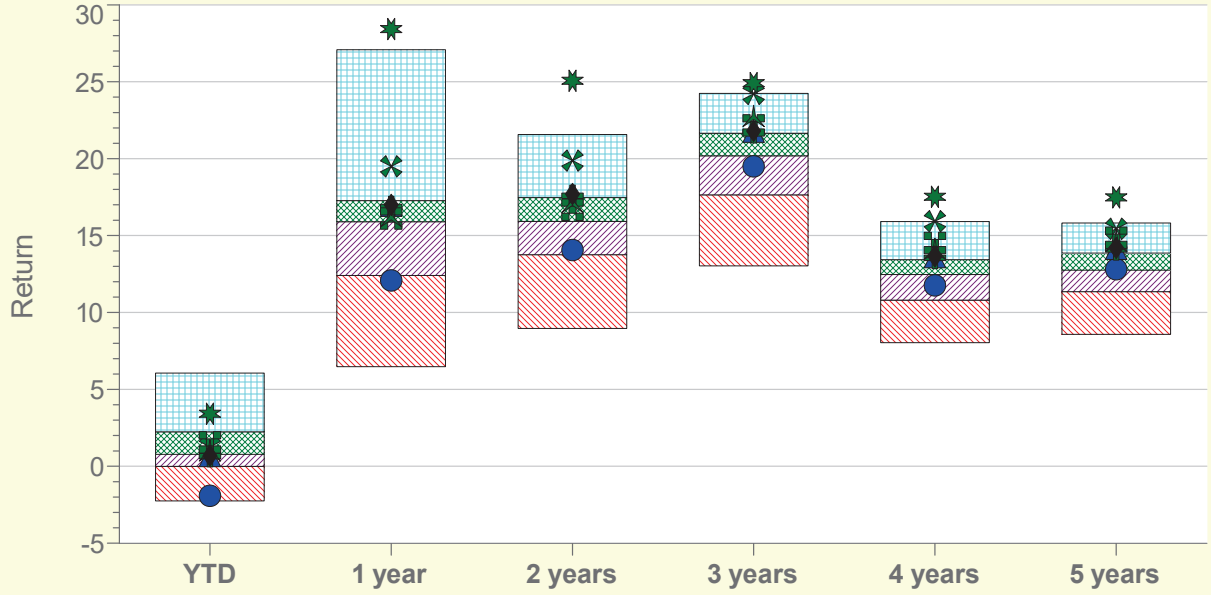


- JPMorgan US Equity R6
- Vanguard 500 Index Admiral
- American Funds Invmt Co of Amer R6
- DFA US Large Company I
- Fidelity Large Cap Stock
- MFS Blended Research Core Equity R4
- T. Rowe Price U.S. Equity Research
- S&P 500

Single Computation

Manager vs Morningstar Large Blend: Return

March 2021 - February 2026 (not annualized if less than 1 year)



- JPMorgan US Equity R6
- Vanguard 500 Index Admiral
- American Funds Invmt Co of Amer R6
- DFA US Large Company I
- Fidelity Large Cap Stock
- MFS Blended Research Core Equity R4
- T. Rowe Price U.S. Equity Research
- S&P 500
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

JPMorgan US Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
11-24-2025	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.22	4.30	5.82	1.19	24.21
2025	-5.60	11.29	8.61	0.56	14.74
2026	-7.67	—	—	—	-7.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.23	15.92	10.72	14.18	13.80
Std 03-31-2026	12.23	—	10.72	14.18	13.80
Total Return	12.23	15.92	10.72	14.18	13.80
+/- Std Index	-5.58	-2.40	-1.35	0.02	—
+/- Cat Index	-5.55	-2.45	-0.74	0.16	—
% Rank Cat	77	61	51	12	
No. in Cat	1312	1212	1122	886	

	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

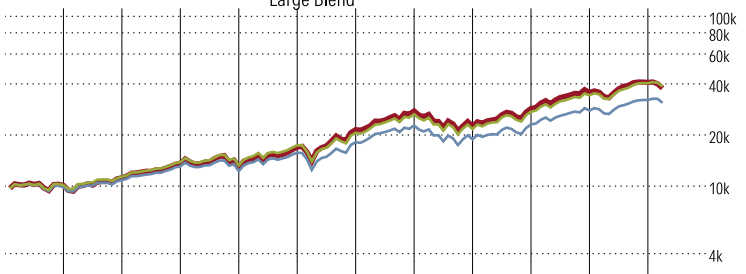
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.69	15.55	15.52
Mean	15.92	10.72	14.18
Sharpe Ratio	0.86	0.51	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	-2.47	-2.26
Beta	1.04	1.02
R-Squared	97.13	97.20
12-Month Yield		—
Potential Cap Gains Exp		47.01%



Growth of $10,000
- JPMorgan US Equity R6 37,693
- Category Average 30,934
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	99	99	99	98	99	100	99	99	100	99
NAV/Price	13.83	14.62	16.33	13.51	16.18	19.14	22.19	17.17	21.38	24.99	27.07	24.96
Total Return %	0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	14.74	-7.67
+/- Standard Index	-0.48	-1.05	-0.13	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-3.14	-3.33
Performance Quartile (within category)												
+/- Category Index	-0.02	-0.67	-0.01	-1.34	0.67	5.63	2.35	0.73	0.50	-0.85	-2.98	-3.19
% Rank Cat	28	46	32	53	14	3	22	63	17	37	65	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.67	0.67	0.00
US Stocks	96.61	96.61	0.00
Non-US Stocks	2.72	2.72	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	28.7	1.11	1.10
P/C Ratio TTM	22.0	1.20	1.15
P/B Ratio TTM	5.8	1.21	1.10
Geo Avg Mkt Cap $mil	488265	1.21	0.96

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.3	0.98
Greater Europe	2.7	6.24
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 54 Total Stocks , 26 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
⊖	16 mil	NVIDIA Corp	8.36
⊖	9 mil	Apple Inc	7.16
⊖	5 mil	Microsoft Corp	5.45
⊖	5 mil	Alphabet Inc Class A	5.02
⊕	7 mil	Amazon.com Inc	4.76
⊕	2 mil	Meta Platforms Inc Class A	3.54
⊖	3 mil	Broadcom Inc	3.06
⊖	12 mil	Wells Fargo & Co	2.85
⊖	14 mil	Baker Hughes Co Class A	2.78
⊕	2 mil	Mastercard Inc Class A	2.69
⊖	3 mil	Lowe's Companies Inc	2.62
⊖	8 mil	NextEra Energy Inc	2.27
⊕	2 mil	McDonald's Corp	2.26
⊕	2 mil	American Express Co	2.20
⊖	6 mil	The Walt Disney Co	1.98

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.8	0.70
Materials	1.4	0.67
Industrials	8.4	0.93
Cons Disc	13.4	1.36
Cons Stpls	2.7	0.51
Health Care	9.7	1.02
Financials	14.5	1.15
Info Tech	31.8	0.97
Comm Svcs	10.6	1.03
Utilities	3.9	1.54
Real Estate	0.8	0.43

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MORNINGSTAR®

JPMorgan US Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-24-2025	100.00 Data Coverage % 100.00	★★★★ 1,212 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JUEMX	Incept:	11-30-2010
Tenure:	11.7 Years	ISIN:	US48121L8173	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$15 mil	Total Assets:	$33,091.99 mil

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MORNINGSTAR®

Vanguard 500 Index Admiral (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
01-26-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.54	4.27	5.87	2.40	24.97
2025	-4.28	10.93	8.11	2.64	17.83
2026	-4.34	—	—	—	-4.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.75	18.27	12.02	14.12	8.38
Std 03-31-2026	17.75	—	12.02	14.12	8.38
Total Return	17.75	18.27	12.02	14.12	8.38
+/- Std Index	-0.05	-0.05	-0.05	-0.04	—
+/- Cat Index	-0.03	-0.10	0.56	0.10	—
% Rank Cat	34	25	19	15	
No. in Cat	1312	1212	1122	886	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-26	1.15	1.08

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 800-662-7447 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**

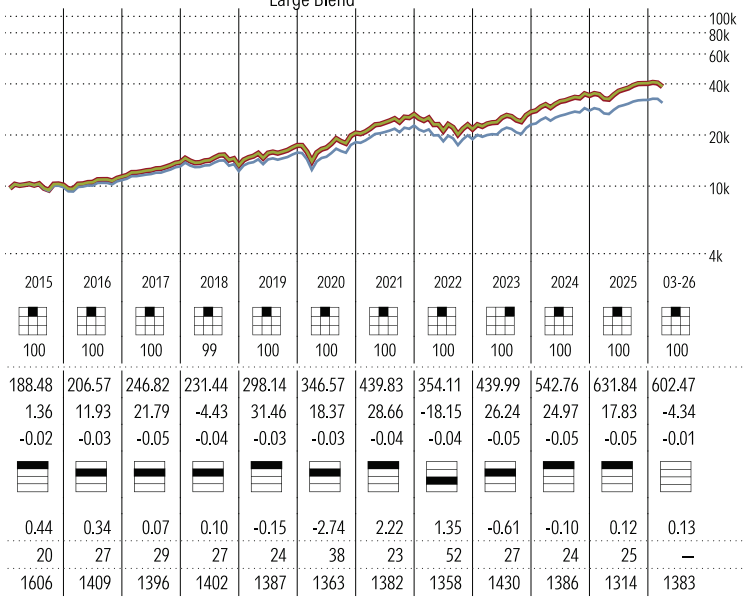
Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.06	15.26	15.02
Mean	18.27	12.02	14.12
Sharpe Ratio	1.07	0.59	0.80

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	1.18%
Potential Cap Gains Exp	29.23%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	100	100	100	99	100	100	100	100	100	100	100	100
NAV/Price	188.48	206.57	246.82	231.44	298.14	346.57	439.83	354.11	439.99	542.76	631.84	602.47
Total Return %	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34
+/- Standard Index	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.04	-0.04	-0.05	-0.05	-0.05	-0.01
Performance Quartile (within category)												
+/- Category Index	0.44	0.34	0.07	0.10	-0.15	-2.74	2.22	1.35	-0.61	-0.10	0.12	0.13
% Rank Cat	20	27	29	27	24	38	23	52	27	24	25	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	99.03	99.03	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	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	27.3	1.06	1.05
P/C Ratio TTM	19.4	1.06	1.02
P/B Ratio TTM	5.0	1.05	0.96
Geo Avg Mkt Cap $mil	422395	1.04	0.83

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.05
Greater Asia	0.1	1.05

Share Chg since 01-2026	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	625 mil	NVIDIA Corp	7.31
⊕	380 mil	Apple Inc	6.63
⊕	191 mil	Microsoft Corp	4.96
⊕	250 mil	Amazon.com Inc	3.47
⊕	150 mil	Alphabet Inc Class A	3.08
⊕	121 mil	Broadcom Inc	2.56
⊕	120 mil	Alphabet Inc Class C	2.46
⊕	56 mil	Meta Platforms Inc Class A	2.40
⊕	72 mil	Tesla Inc	1.92
⊕	47 mil	Berkshire Hathaway Inc Class B	1.57
⊕	20 mil	Eli Lilly and Co	1.42
⊖	66 mil	JPMorgan Chase & Co	1.30
⊕	108 mil	Exxon Mobil Corp	1.09
⊕	62 mil	Johnson & Johnson	1.02
⊕	113 mil	Walmart Inc	0.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.87
Materials	2.1	1.03
Industrials	9.3	1.03
Cons Disc	10.0	1.01
Cons Stpls	5.4	1.04
Health Care	9.9	1.04
Financials	12.4	0.98
Info Tech	32.4	0.99
Comm Svcs	10.6	1.03
Utilities	2.5	0.98
Real Estate	2.0	1.02

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MORNINGSTAR®

Vanguard 500 Index Admiral (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-26-2026	100.00 **Data Coverage %** 100.00	★★★★ 1,212 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend

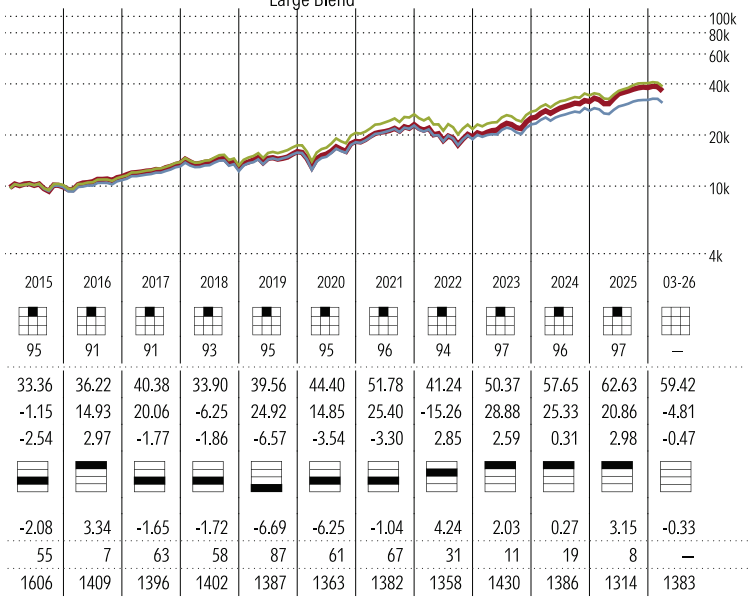
Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	8.4 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$1,421,127.06 mil

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American Funds Invmt Co of Amer R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
04-01-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.52	3.81	6.76	2.33	25.33
2025	-2.92	14.27	6.47	2.33	20.86
2026	-4.81	—	—	—	-4.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.51	20.42	13.03	13.52	13.71
Std 03-31-2026	18.51	—	13.03	13.52	13.71
Total Return	18.51	20.42	13.03	13.52	13.71
+/- Std Index	0.71	2.11	0.97	-0.64	—
+/- Cat Index	0.73	2.06	1.57	-0.50	—
% Rank Cat	25	7	8	39	
No. in Cat	1312	1212	1122	886	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	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 800-421-4225 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 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.02	14.48	14.13
Mean	20.42	13.03	13.52
Sharpe Ratio	1.22	0.68	0.81

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	2.14	2.56
Beta	0.97	0.95
R-Squared	95.12	95.34

12-Month Yield	1.23%
Potential Cap Gains Exp	49.44%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	95	91	91	93	95	95	96	94	97	96	97	—	Investment Style Equity/Stocks %
	33.36	36.22	40.38	33.90	39.56	44.40	51.78	41.24	50.37	57.65	62.63	59.42	NAV/Price
	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	-4.81	Total Return %
	-2.54	2.97	-1.77	-1.86	-6.57	-3.54	-3.30	2.85	2.59	0.31	2.98	-0.47	+/- Standard Index
													Performance Quartile (within category)
	-2.08	3.34	-1.65	-1.72	-6.69	-6.25	-1.04	4.24	2.03	0.27	3.15	-0.33	+/- Category Index
	55	7	63	58	87	61	67	31	11	19	8	—	% Rank Cat
	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.67	2.67	0.00
US Stocks	87.54	87.54	0.00
Non-US Stocks	9.18	9.18	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.58	0.58	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	27.5	1.07	1.06
P/C Ratio TTM	19.1	1.04	1.00
P/B Ratio TTM	5.4	1.12	1.02
Geo Avg Mkt Cap $mil	440706	1.09	0.87

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.38
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.3	0.93
Greater Europe	5.2	11.87
Greater Asia	2.5	23.06

Share Chg since 09-2025	Share Amount	Holdings : 196 Total Stocks , 1 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
	25 mil	Microsoft Corp	6.92
⊖	34 mil	Broadcom Inc	6.74
⊕	52 mil	NVIDIA Corp	5.56
⊖	7 mil	Eli Lilly and Co	4.13
⊕	31 mil	Amazon.com Inc	4.09
⊖	88 mil	British American Tobacco PLC	2.82
⊖	16 mil	Alphabet Inc Class A	2.80
⊖	15 mil	Alphabet Inc Class C	2.60
⊖	46 mil	Capital Group Central Cash Fund	2.59
⊖	14 mil	GE Aerospace	2.39
⊕	15 mil	Apple Inc	2.33
⊖	6 mil	Meta Platforms Inc Class A	2.21
⊕	23 mil	Philip Morris International Inc	2.08
	18 mil	RTX Corp	1.85
⊕	11 mil	Royal Caribbean Group	1.78

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	0.74
Materials	2.2	1.03
Industrials	13.1	1.45
Cons Disc	10.1	1.03
Cons Stpls	6.6	1.25
Health Care	11.7	1.24
Financials	9.5	0.76
Info Tech	30.9	0.94
Comm Svcs	10.0	0.97
Utilities	1.9	0.73
Real Estate	1.0	0.50

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American Funds Invmt Co of Amer R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
04-01-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Operations

Family:	Capital Group	Ticker:	RICGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US4613088198	Type:	MF
Tenure:	34.1 Years	Minimum Initial Purchase:	$250	Total Assets:	$165,906.65 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

DFA US Large Company I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
01-28-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.53	4.24	5.87	2.41	24.91
2025	-4.30	10.94	8.10	2.61	17.76
2026	-4.33	—	—	—	-4.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.72	18.24	11.98	14.09	8.26
Std 03-31-2026	17.72	—	11.98	14.09	8.26
Total Return	17.72	18.24	11.98	14.09	8.26
+/- Std Index	-0.08	-0.08	-0.08	-0.07	—
+/- Cat Index	-0.06	-0.12	0.52	0.07	—
% Rank Cat	35	26	19	17	
No. in Cat	1312	1212	1122	886	

	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 %	**0.09**

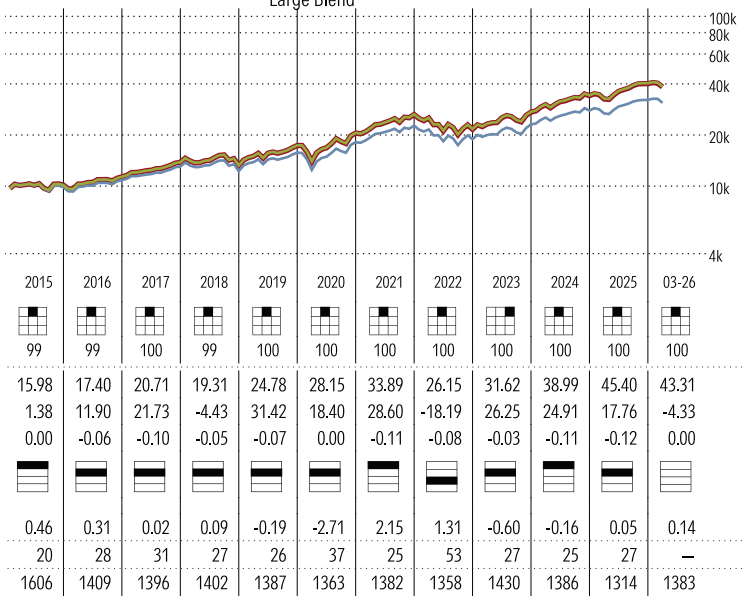
Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.05	15.27	15.03
Mean	18.24	11.98	14.09
Sharpe Ratio	1.06	0.59	0.80

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.06	-0.06
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	76.50%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	100	99	100	100	100	100	100	100	100	100
NAV/Price	15.98	17.40	20.71	19.31	24.78	28.15	33.89	26.15	31.62	38.99	45.40	43.31
Total Return %	1.38	11.90	21.73	-4.43	31.42	18.40	28.60	-18.19	26.25	24.91	17.76	-4.33
+/- Standard Index	0.00	-0.06	-0.10	-0.05	-0.07	0.00	-0.11	-0.08	-0.03	-0.11	-0.12	0.00
Performance Quartile (within category)												
+/- Category Index	0.46	0.31	0.02	0.09	-0.19	-2.71	2.15	1.31	-0.60	-0.16	0.05	0.14
% Rank Cat	20	28	31	27	26	37	25	53	27	25	27	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	99.37	99.37	0.00
Non-US Stocks	0.57	0.57	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	27.2	1.06	1.05
P/C Ratio TTM	19.4	1.06	1.02
P/B Ratio TTM	5.0	1.05	0.95
Geo Avg Mkt Cap $mil	422383	1.04	0.83

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.05
Greater Asia	0.1	1.05

Share Chg since 01-2026	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	6 mil	NVIDIA Corp	7.31
⊖	3 mil	Apple Inc	6.63
⊖	2 mil	Microsoft Corp	4.96
⊖	2 mil	Amazon.com Inc	3.47
⊖	1 mil	Alphabet Inc Class A	3.08
⊖	1 mil	Broadcom Inc	2.56
⊖	1 mil	Alphabet Inc Class C	2.46
⊖	499,247	Meta Platforms Inc Class A	2.40
⊖	644,117	Tesla Inc	1.92
⊖	420,320	Berkshire Hathaway Inc Class B	1.57
⊖	182,020	Eli Lilly and Co	1.42
⊖	623,967	JPMorgan Chase & Co	1.39
⊖	966,537	Exxon Mobil Corp	1.09
⊖	552,179	Johnson & Johnson	1.02
⊖	1 mil	Walmart Inc	0.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.87
Materials	2.1	1.02
Industrials	9.2	1.02
Cons Disc	10.0	1.01
Cons Stpls	5.4	1.03
Health Care	9.8	1.04
Financials	12.5	0.99
Info Tech	32.4	0.98
Comm Svcs	10.5	1.02
Utilities	2.5	0.98
Real Estate	2.0	1.02

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MORNINGSTAR®

DFA US Large Company I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
01-28-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Operations

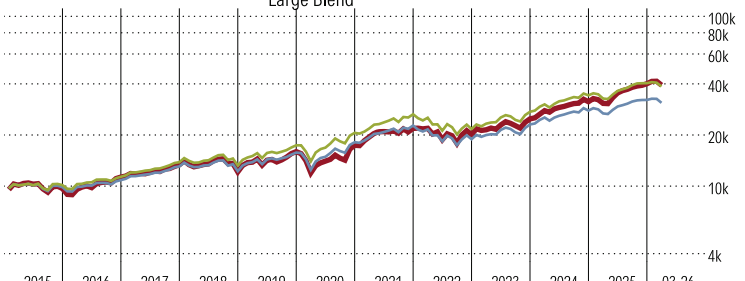
Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFUSX	Incept:	09-23-1999
Tenure:	14.2 Years	ISIN:	US25434D8231	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$13,380.40 mil

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MORNINGSTAR®

Fidelity Large Cap Stock (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
11-28-2025	Data Coverage % 100.00	1,212 US Fund Large Blend			



Growth of $10,000
- Fidelity Large Cap Stock 39,330
- Category Average 30,934
- Standard Index 38,628

Investment Style
Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.80	4.45	5.38	2.62	26.28
2025	-2.29	15.21	7.96	4.97	27.57
2026	-1.90	—	—	—	-1.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.09	22.36	15.06	15.18	10.18
Std 03-31-2026	28.09	—	15.06	15.18	10.18
Total Return	28.09	22.36	15.06	15.18	10.18
+/- Std Index	10.29	4.05	2.99	1.02	—
+/- Cat Index	10.31	4.00	3.60	1.16	—
% Rank Cat	3	3	2	3	
No. in Cat	1312	1212	1122	886	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.74
12b1 Expense %	NA
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.09	15.40	16.29
Mean	22.36	15.06	15.18
Sharpe Ratio	1.35	0.77	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Agg Tgt Alloc NR USD
Alpha	4.03	5.00
Beta	0.95	1.04
R-Squared	90.02	91.87
12-Month Yield		—
Potential Cap Gains Exp		37.85%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	100	98	99	99	97	100	100	96	96	95	96	96
NAV/Price	26.13	29.36	33.46	26.98	33.55	35.08	42.09	37.57	45.09	54.50	64.89	63.66
Total Return %	-3.17	16.70	18.15	-9.15	31.55	9.00	25.83	-7.95	23.52	26.28	27.57	-1.90
+/- Standard Index	-4.55	4.74	-3.69	-4.76	0.06	-9.40	-2.87	10.16	-2.77	1.26	9.69	2.44
Performance Quartile (within category)												
+/- Category Index	-4.09	5.12	-3.57	-4.62	-0.06	-12.11	-0.61	11.55	-3.34	1.22	9.86	2.58
% Rank Cat	77	3	79	84	22	88	61	—	52	12	2	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	—	1430	1386	1314	1383

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.44	3.44	0.00
US Stocks	84.22	84.39	0.17
Non-US Stocks	12.14	12.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.21	0.01
Total	100.00	100.18	0.18

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.1	0.97	0.96
P/C Ratio TTM	18.2	0.99	0.95
P/B Ratio TTM	4.1	0.85	0.78
Geo Avg Mkt Cap $mil	315119	0.78	0.62

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
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	90.6	0.91
Greater Europe	8.6	19.53
Greater Asia	0.9	7.95

Share Chg since 01-2026	Share Amount	Holdings : 179 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	4 mil	NVIDIA Corp	7.22
⊕	2 mil	Boeing Co	4.88
⊕	1 mil	Microsoft Corp	4.76
⊖	1 mil	GE Aerospace	4.55
⊖	3 mil	Exxon Mobil Corp	4.24
⊖	5 mil	Wells Fargo & Co	4.08
⊖	441,793	GE Vernova Inc	4.02
⊕	320 mil	Fidelity Cash Central Fund	3.34
⊕	977,755	Alphabet Inc Class A	3.17
⊕	982,321	Apple Inc	2.70
⊕	396,456	Meta Platforms Inc Class A	2.67
⊕	820,236	Alphabet Inc Class C	2.66
	4 mil	Bank of America Corp	2.27
⊕	1 mil	Amazon.com Inc	2.19
⊕	651,293	Broadcom Inc	2.17

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	9.6	2.38
Materials	1.7	0.81
Industrials	19.7	2.18
Cons Disc	5.1	0.51
Cons Stpls	5.7	1.09
Health Care	10.3	1.08
Financials	12.2	0.97
Info Tech	23.7	0.72
Comm Svcs	10.3	1.00
Utilities	1.0	0.41
Real Estate	0.7	0.37

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MORNINGSTAR®

Fidelity Large Cap Stock (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 11-28-2025	100.00 Data Coverage % 100.00	★★★★★ 1,212 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend

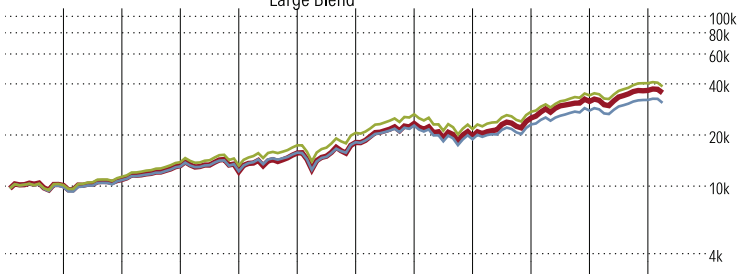
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Matthew Fruhan	Ticker:	FLCSX	Incept:	06-22-1995
Tenure:	20.9 Years	ISIN:	US3159124029	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$9,189.22 mil

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MFS Blended Research Core Equity R4 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
03-06-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			



Growth of $10,000
- MFS Blended Research Core Equity R4 35,430
- Category Average 30,934
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.18	4.22	3.73	2.34	25.21
2025	-4.35	11.00	7.71	1.51	16.09
2026	-3.19	—	—	—	-3.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.50	19.20	12.55	13.33	11.38
Std 03-31-2026	17.50	—	12.55	13.33	11.38
Total Return	17.50	19.20	12.55	13.33	11.38
+/- Std Index	-0.30	0.88	0.49	-0.83	—
+/- Cat Index	-0.28	0.84	1.09	-0.69	—
% Rank Cat	40	13	11	43	
No. in Cat	1312	1212	1122	886	

	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 %	**0.41**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	5★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.41	15.11	15.23
Mean	19.20	12.55	13.33
Sharpe Ratio	1.10	0.63	0.75

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	0.59	1.04
Beta	1.02	0.99
R-Squared	97.46	97.46

12-Month Yield	—
Potential Cap Gains Exp	46.44%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	98	100	99	100	99	99	99	99	99	99	99	99	**Investment Style** Equity/Stocks %
	22.07	23.64	27.56	22.70	27.76	29.85	33.05	25.46	31.40	35.65	38.60	37.37	NAV/Price
	0.91	8.39	20.63	-7.80	28.76	15.39	29.35	-16.06	28.29	25.21	16.09	-3.19	Total Return %
	-0.48	-3.57	-1.21	-3.42	-2.73	-3.00	0.64	2.06	2.00	0.19	-1.79	1.15	+/- Standard Index
													Performance Quartile (within category)
	-0.02	-3.19	-1.09	-3.28	-2.85	-5.71	2.90	3.44	1.44	0.15	-1.62	1.29	+/- Category Index
	28	76	57	76	61	58	16	36	12	20	54	—	% Rank Cat
	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383	No. of Funds in Cat

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.41	1.41	0.00
US Stocks	97.19	97.19	0.00
Non-US Stocks	1.40	1.40	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	25.8	1.00	0.99
P/C Ratio TTM	17.5	0.95	0.92
P/B Ratio TTM	4.8	0.99	0.90
Geo Avg Mkt Cap $mil	306244	0.76	0.60

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	0.77
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 115 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
	791,371	NVIDIA Corp	8.35
⊕	450,343	Apple Inc	7.09
	202,673	Microsoft Corp	4.74
	319,854	Amazon.com Inc	4.00
⊖	74,105	Meta Platforms Inc Class A	2.86
	165,038	Johnson & Johnson	2.44
	131,495	Alphabet Inc Class A	2.44
	122,827	Broadcom Inc	2.34
	149,237	Lam Research Corp	2.08
	109,139	Alphabet Inc Class C	2.03
⊖	94,295	GE Aerospace	1.92
	31,293	McKesson Corp	1.84
	95,099	Visa Inc Class A	1.81
	245,935	Citigroup Inc	1.61
⊖	402,715	TechnipFMC PLC	1.59

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.88
Materials	1.3	0.63
Industrials	8.7	0.96
Cons Disc	10.4	1.06
Cons Stpls	5.4	1.03
Health Care	10.6	1.12
Financials	13.0	1.03
Info Tech	32.0	0.97
Comm Svcs	10.0	0.97
Utilities	3.3	1.30
Real Estate	1.8	0.90

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MORNINGSTAR®

MFS Blended Research Core Equity R4 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 03-06-2026	100.00 Data Coverage % 100.00	★★★★ 1,212 US Fund Large Blend	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend

Operations

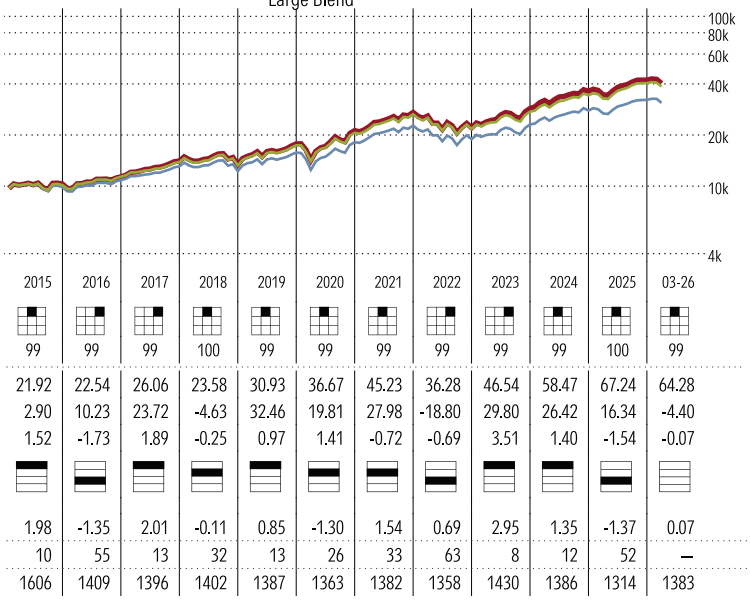
Family:	MFS	Base Currency:	USD	Incept:	09-02-2008
Manager:	Multiple	Ticker:	MUEUX	Type:	MF
Tenure:	21.1 Years	ISIN:	US55273W5177	Total Assets:	$1,678.29 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

T. Rowe Price U.S. Equity Research (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
02-28-2026	Data Coverage % 97.00	1,212 US Fund Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.58	4.91	5.01	2.84	26.42
2025	-4.87	10.84	7.51	2.63	16.34
2026	-4.40	—	—	—	-4.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.92	19.05	12.44	14.60	10.23
Std 03-31-2026	16.92	—	12.44	14.60	10.23
Total Return	16.92	19.05	12.44	14.60	10.23
+/- Std Index	-0.89	0.73	0.38	0.44	—
+/- Cat Index	-0.87	0.69	0.98	0.58	—
% Rank Cat	49	14	12	7	
No. in Cat	1312	1212	1122	886	

	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 %	0.32
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.16	15.34	15.23
Mean	19.05	12.44	14.60
Sharpe Ratio	1.11	0.62	0.82

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.58	0.58
Beta	1.01	1.01
R-Squared	99.31	99.31

12-Month Yield	—
Potential Cap Gains Exp	-226.69%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	99	100	99	99	99	99	99	99	100	99
NAV/Price	21.92	22.54	26.06	23.58	30.93	36.67	45.23	36.28	46.54	58.47	67.24	64.28
Total Return %	2.90	10.23	23.72	-4.63	32.46	19.81	27.98	-18.80	29.80	26.42	16.34	-4.40
+/- Standard Index	1.52	-1.73	1.89	-0.25	0.97	1.41	-0.72	-0.69	3.51	1.40	-1.54	-0.07
Performance Quartile (within category)												
+/- Category Index	1.98	-1.35	2.01	-0.11	0.85	-1.30	1.54	0.69	2.95	1.35	-1.37	0.07
% Rank Cat	10	55	13	32	13	26	33	63	8	12	52	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.87	0.65
US Stocks	98.18	98.18	0.00
Non-US Stocks	1.60	1.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.65	0.65

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.8	1.12	1.11
P/C Ratio TTM	21.3	1.16	1.12
P/B Ratio TTM	5.3	1.12	1.01
Geo Avg Mkt Cap $mil	463784	1.15	0.91

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.6	1.40
Greater Asia	0.4	3.55

Share Chg since 12-2025	Share Amount	Holdings : 302 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
⊖	7 mil	NVIDIA Corp	8.01
	4 mil	Apple Inc	6.31
	2 mil	Microsoft Corp	5.51
⊕	3 mil	Amazon.com Inc	4.07
	2 mil	Alphabet Inc Class C	3.58
⊕	672,044	Meta Platforms Inc Class A	2.88
⊖	1 mil	Broadcom Inc	2.62
	1 mil	Alphabet Inc Class A	2.23
⊕	779,773	Tesla Inc	2.01
⊕	238,367	Eli Lilly and Co	1.48
⊕	729,090	JPMorgan Chase & Co	1.34
⊕	511	E-mini S&P 500 Future Mar 26	1.07
⊖	532,653	Visa Inc Class A	1.03
⊕	400,767	Micron Technology Inc	1.00
⊖	330,303	Berkshire Hathaway Inc Class B	0.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.80
Materials	2.0	0.94
Industrials	7.6	0.84
Cons Disc	10.4	1.05
Cons Stpls	4.8	0.92
Health Care	9.4	0.99
Financials	13.6	1.08
Info Tech	34.3	1.04
Comm Svcs	10.8	1.04
Utilities	2.3	0.89
Real Estate	1.7	0.89

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MORNINGSTAR®

T. Rowe Price U.S. Equity Research (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
02-28-2026	Data Coverage % 97.00	1,212 US Fund Large Blend			

Operations

Family:	T. Rowe Price	Ticker:	PRCOX	Incept:	11-30-1994
Manager:	Multiple	ISIN:	US77954P1084	Type:	MF
Tenure:	11.3 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$16,614.56 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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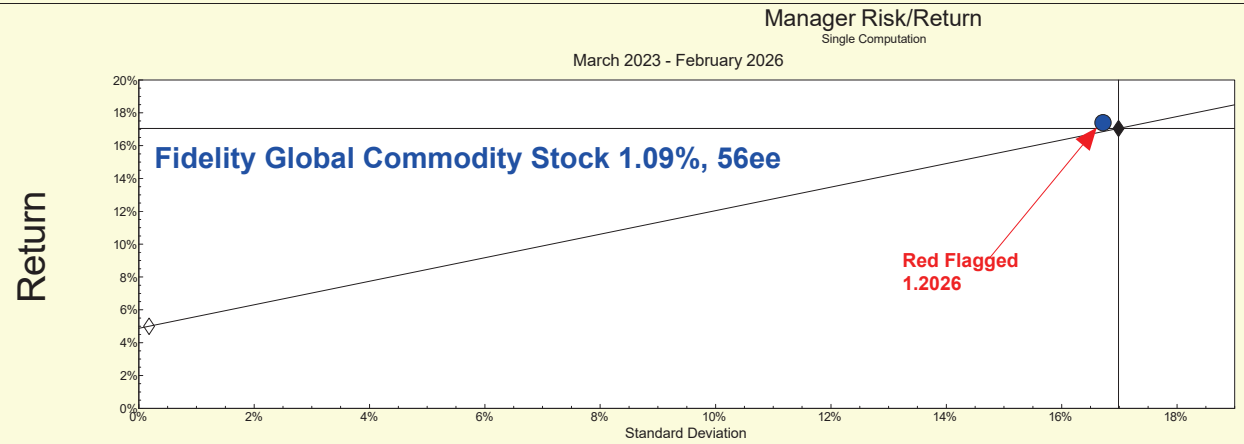
401(a) Plan



Items for Review

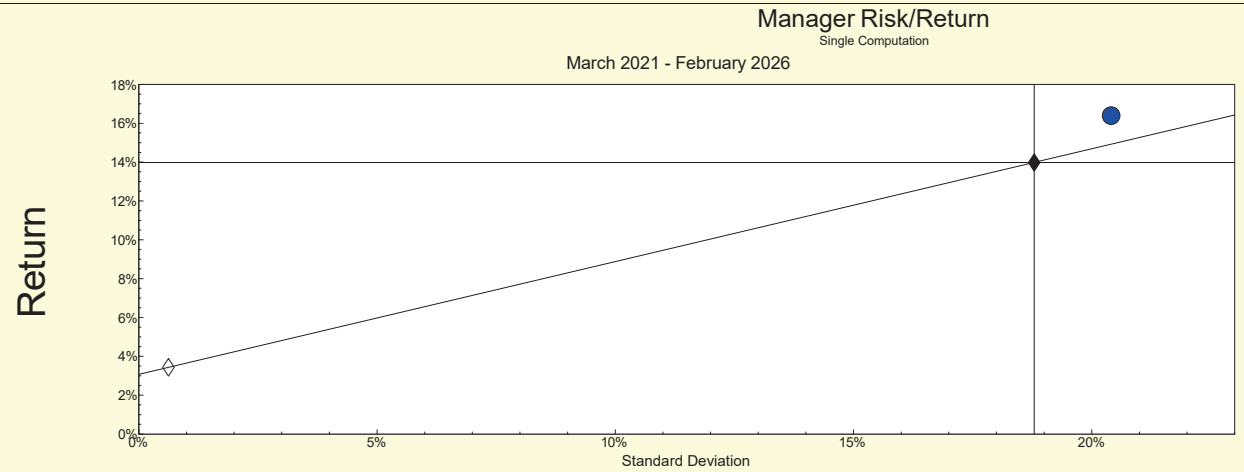
OCWD 401(a) - Natural Resources - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

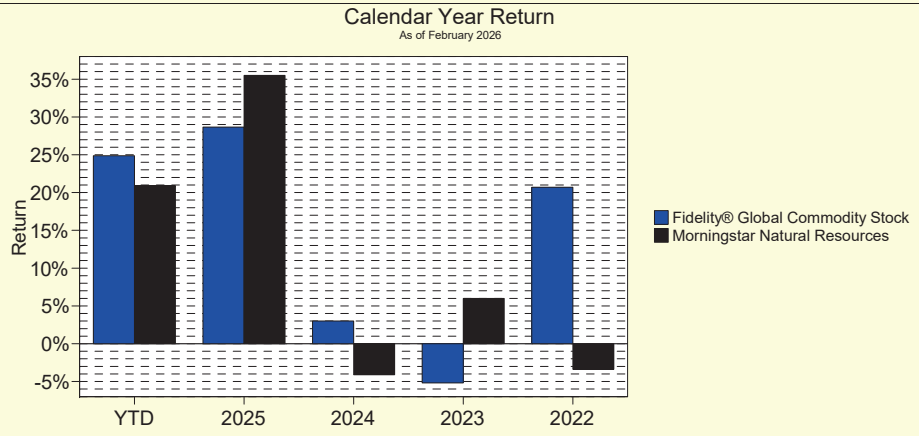


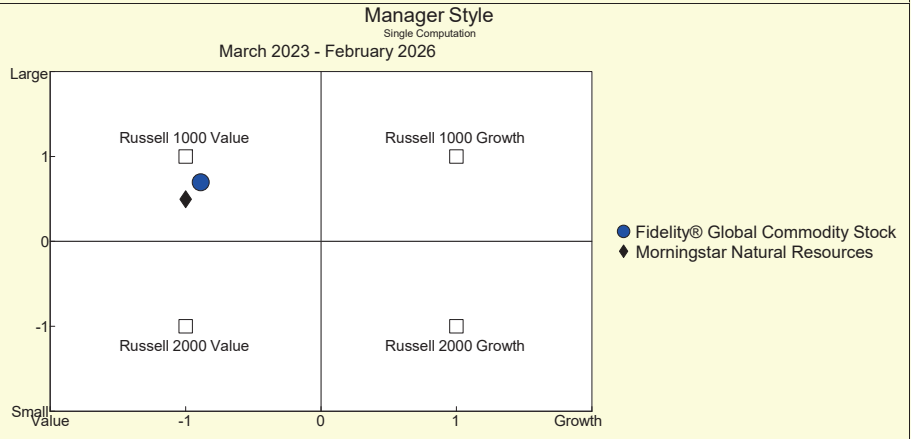
Fidelity Global Commodity Stock is rated 5 Stars and Silver.
Manager Tenure 1 year.
Ranking v/s peers 1y=42; 3y= 25; 5y=24; 10y=17

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



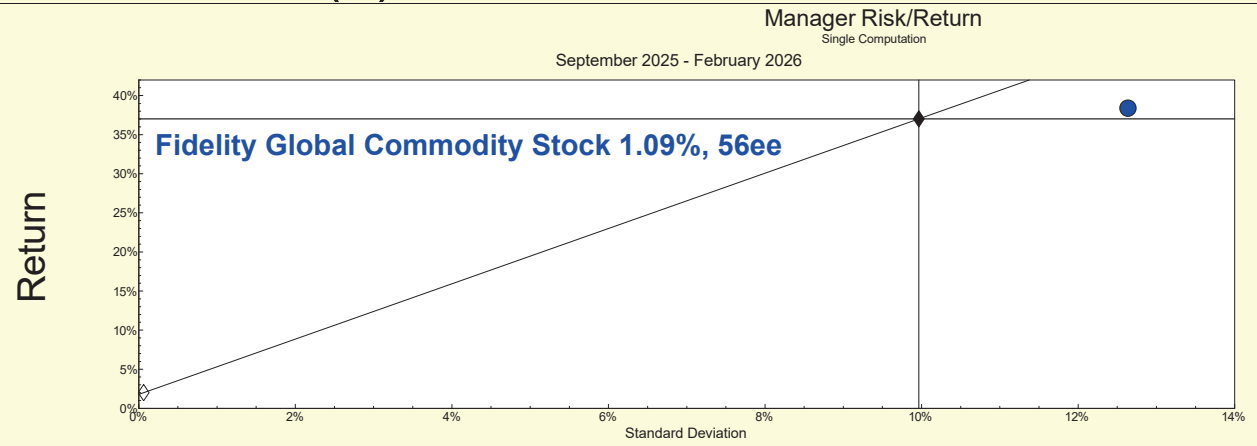
- Fidelity® Global Commodity Stock
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- Capital Market Line



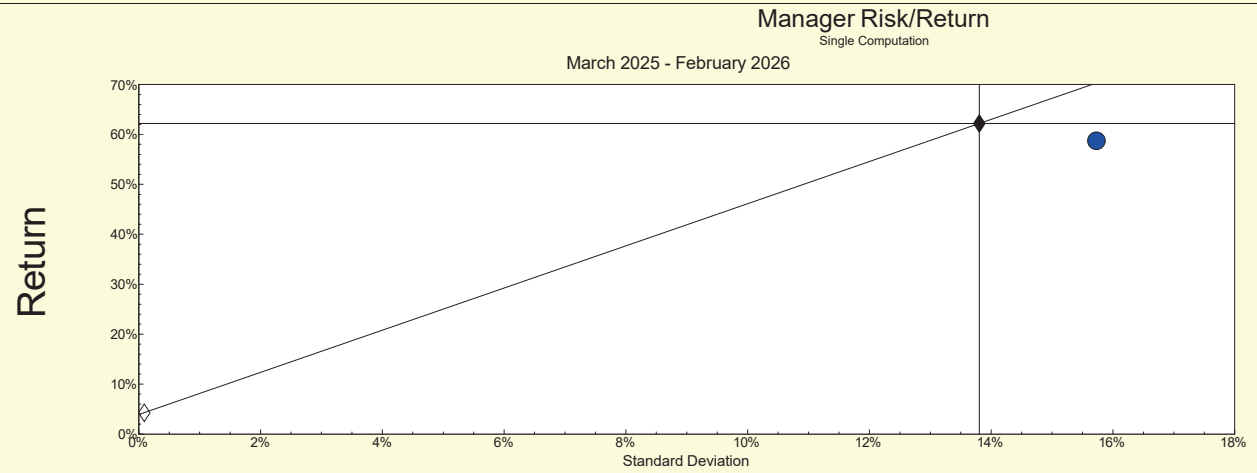


OCWD 401(a) - Natural Resources

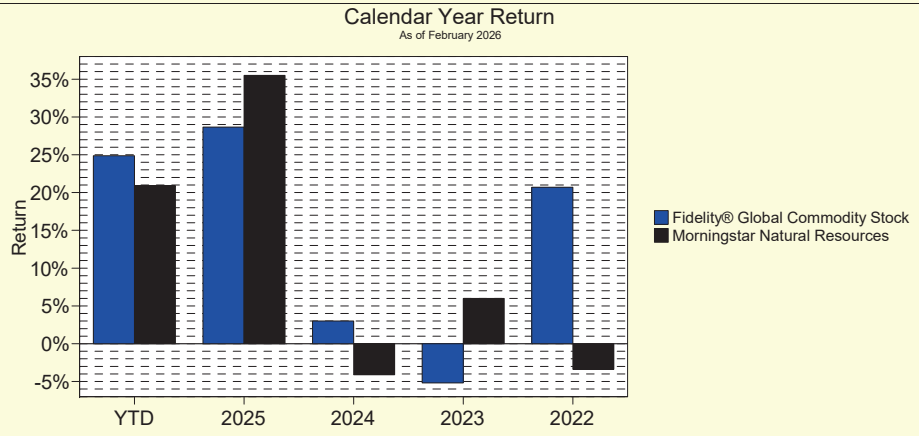
Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

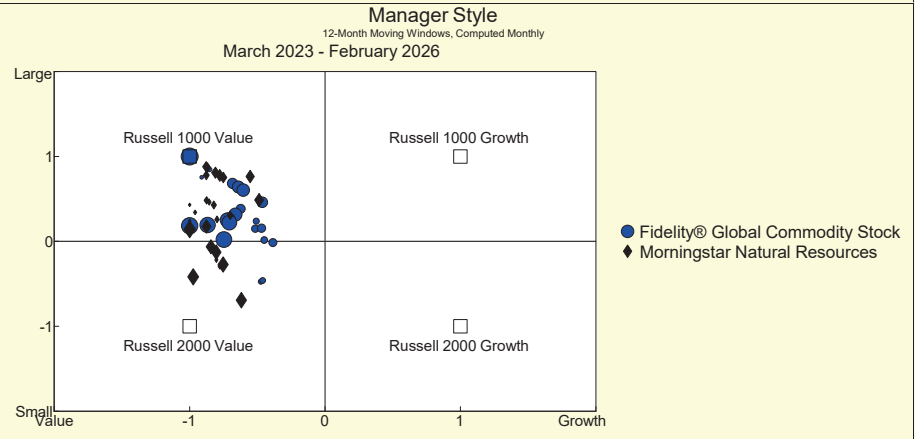


- Fidelity® Global Commodity Stock
- Market Benchmark: Morningstar Natural Resources
- Capital Market Line



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





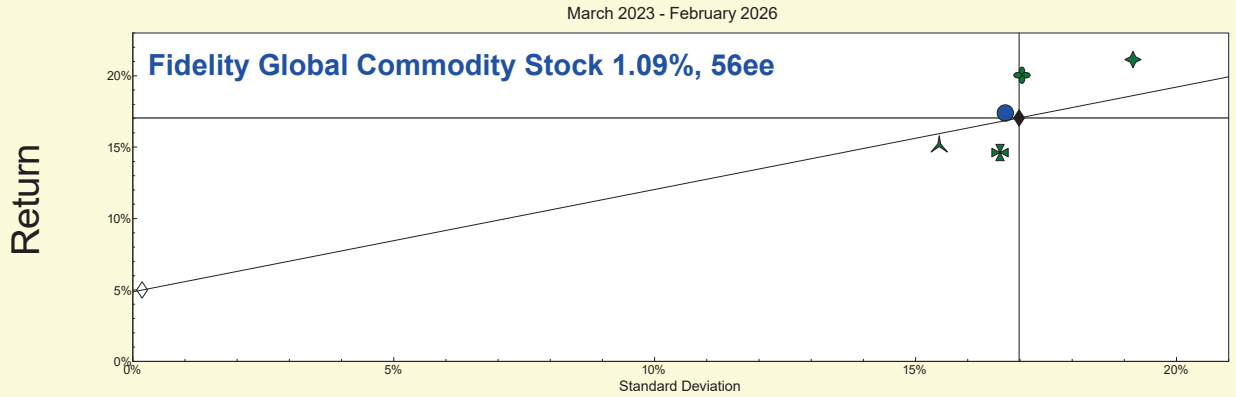
OCWD 401(a) - Natural Resources - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

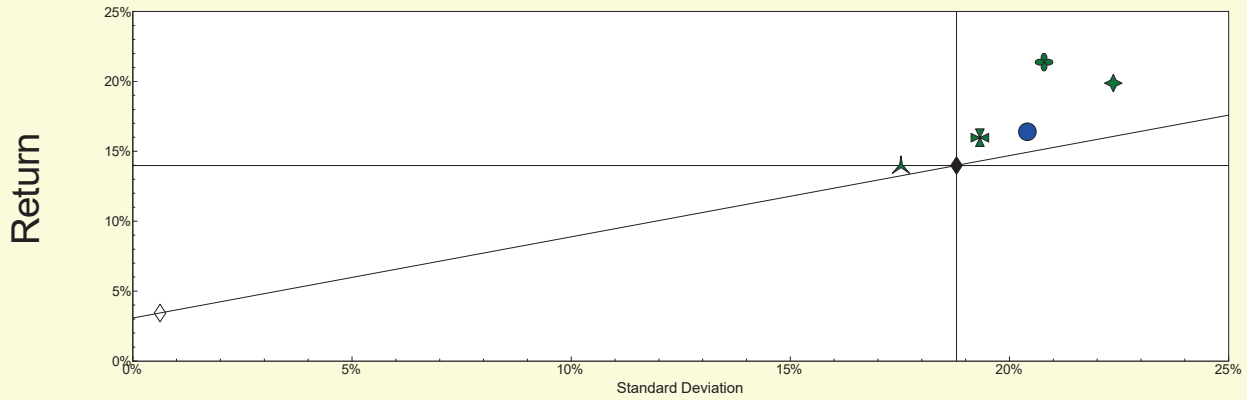


- Fidelity® Global Commodity Stock (0.86%, 1 yr)
- BlackRock Natural Resources Instl (0.91%, 9 yrs)
- Franklin Natural Resources Adv (0.75%, 27 yrs)
- PGIM Jennison Natural Resources R6 (0.83%, 19 yrs)
- T. Rowe Price New Era I (0.57%, 4 yrs)
- Market Benchmark: Morningstar Natural Resources
- Capital Market Line

Manager Risk/Return

Single Computation

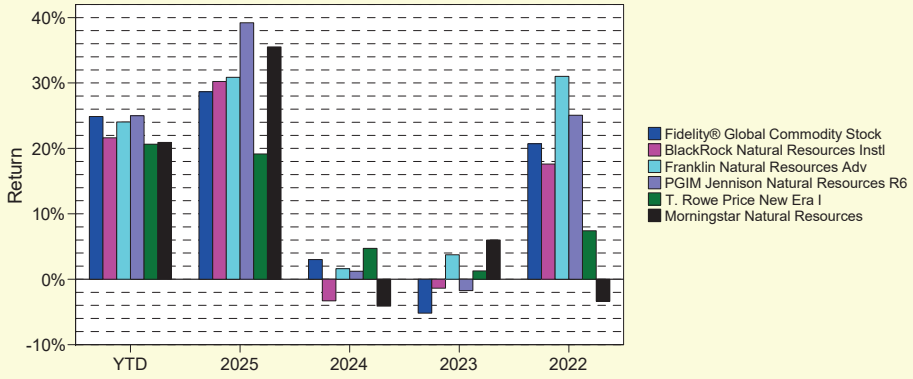
March 2021 - February 2026



- Fidelity® Global Commodity Stock (35 bps)
- BlackRock Natural Resources Instl (25 bps)
- Franklin Natural Resources Adv (15 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

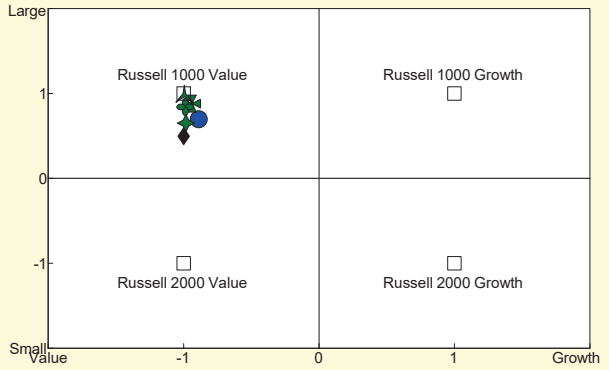
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



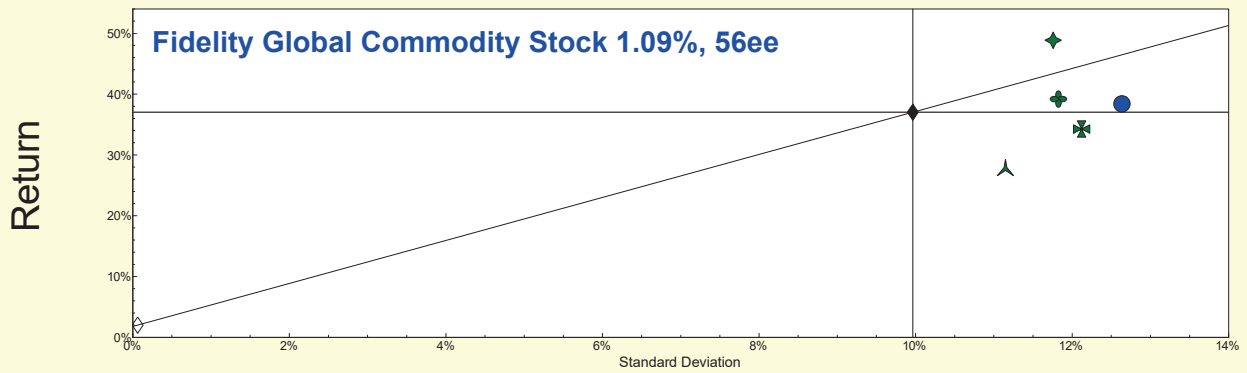
OCWD 401(a) - Natural Resources - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

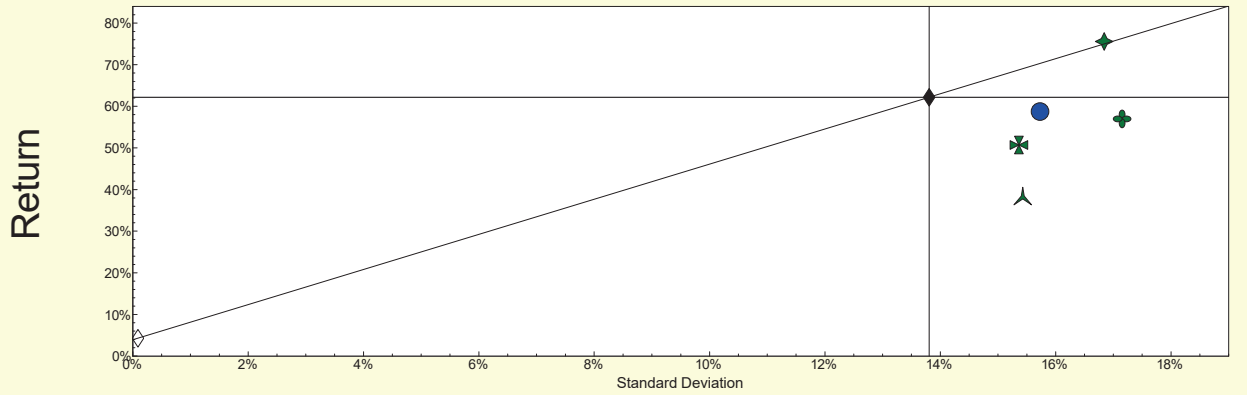


- Fidelity® Global Commodity Stock (0.86%, 1 yr)
- BlackRock Natural Resources Instl (0.91%, 9 yrs)
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Manager Risk/Return

Single Computation

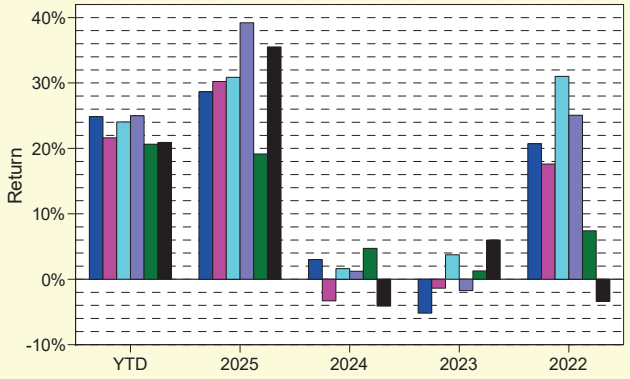
March 2025 - February 2026



- Fidelity® Global Commodity Stock (35 bps)
- BlackRock Natural Resources Instl (25 bps)
- Franklin Natural Resources Adv (15 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 February 2026

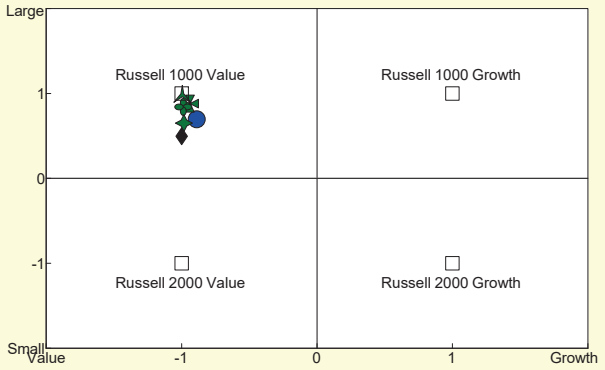


- Fidelity® Global Commodity Stock
- BlackRock Natural Resources Instl
- Franklin Natural Resources Adv
- PGIM Jennison Natural Resources R6
- T. Rowe Price New Era I
- Morningstar Natural Resources

Manager Style

Single Computation

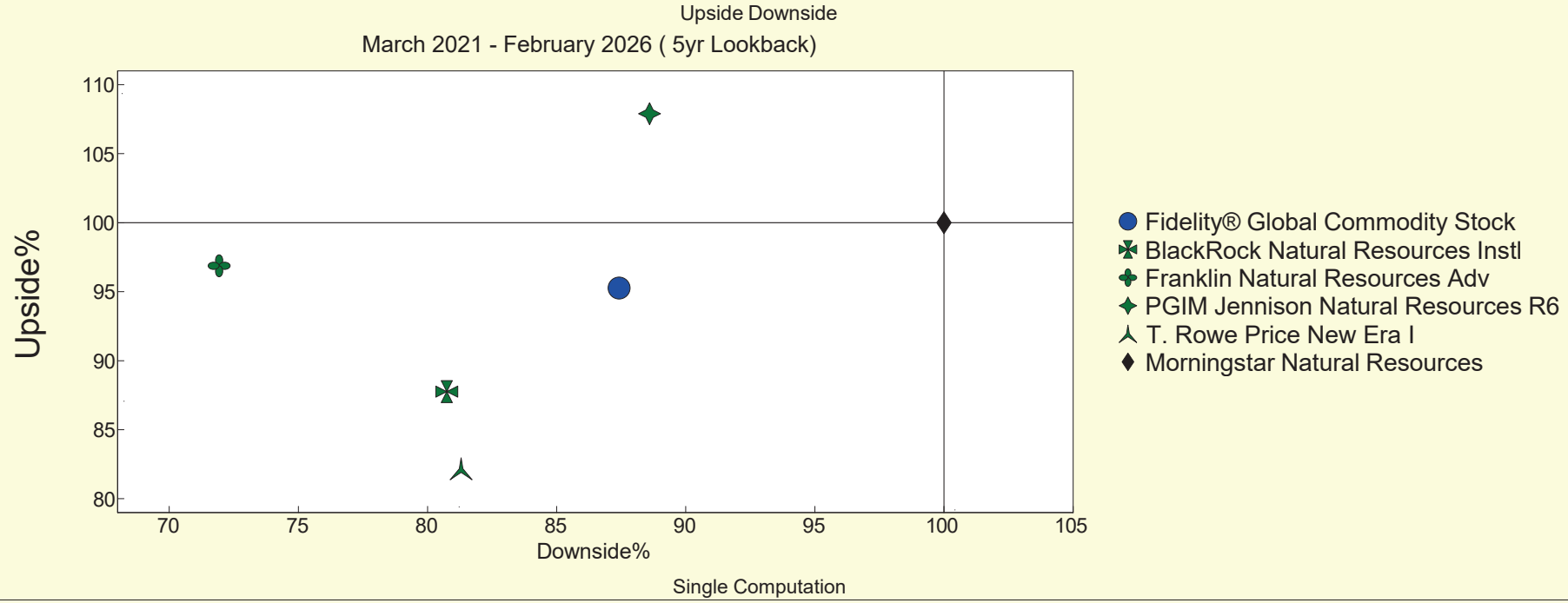
March 2023 - February 2026

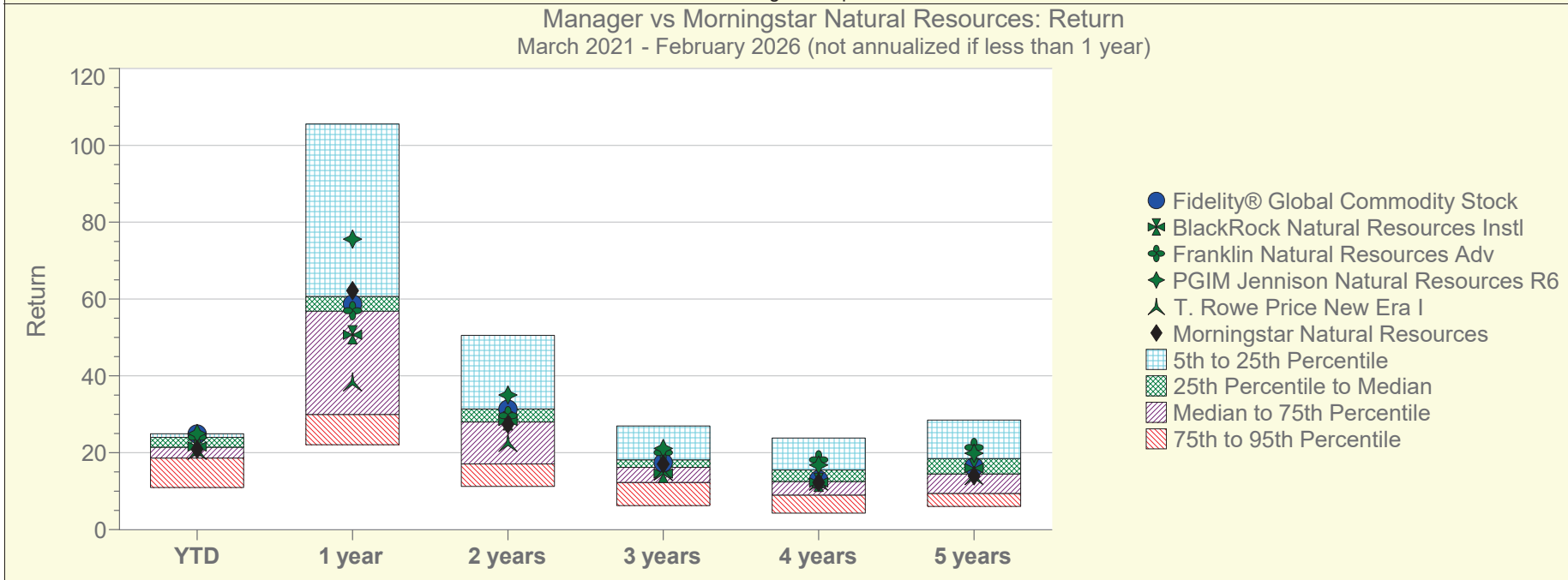


- Fidelity® Global Commodity Stock
- BlackRock Natural Resources Instl
- Franklin Natural Resources Adv
- PGIM Jennison Natural Resources R6
- T. Rowe Price New Era I
- Morningstar Natural Resources (NAV)
- Russell Generic Corners

OCWD 401(a) - Natural Resources - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA





Fidelity Global Commodity Stock (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	10.00	★★★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
02-28-2026	Data Coverage % 100.00	119 US Fund Natural Resources			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.42	2.95	1.30	-5.41	3.00
2025	3.68	5.16	10.48	6.83	28.67
2026	24.11	—	—	—	24.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.04	18.11	16.03	13.98	8.22
Std 03-31-2026	54.04	—	16.03	13.98	8.22
Total Return	54.04	18.11	16.03	13.98	8.22
+/- Std Index	34.03	1.53	6.54	2.65	—
+/- Cat Index	8.98	4.29	3.16	1.87	—
% Rank Cat	42	25	24	17	
No. in Cat	129	119	106	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

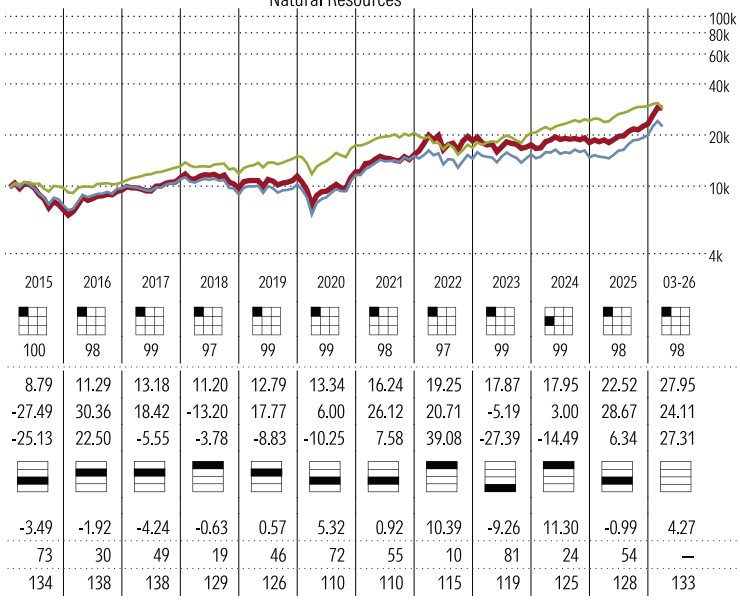
Management Fees %	0.82
12b1 Expense %	NA
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 119 funds	5 Yr 106 funds	10 Yr 92 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.61	20.43	20.32
Mean	18.11	16.03	13.98
Sharpe Ratio	0.80	0.66	0.63

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Upstm Nat Res NR USD
Alpha	5.92	4.46
Beta	0.65	1.03
R-Squared	20.87	92.73
12-Month Yield		—
Potential Cap Gains Exp		-5.71%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	98	99	97	99	99	98	97	99	99	98	98
NAV/Price	8.79	11.29	13.18	11.20	12.79	13.34	16.24	19.25	17.87	17.95	22.52	27.95
Total Return %	-27.49	30.36	18.42	-13.20	17.77	6.00	26.12	20.71	-5.19	3.00	28.67	24.11
+/- Standard Index	-25.13	22.50	-5.55	-3.78	-8.83	-10.25	7.58	39.08	-27.39	-14.49	6.34	27.31
Performance Quartile (within category)												
+/- Category Index	-3.49	-1.92	-4.24	-0.63	0.57	5.32	0.92	10.39	-9.26	11.30	-0.99	4.27
% Rank Cat	73	30	49	19	46	72	55	10	81	24	54	—
No. of Funds in Cat	134	138	138	129	126	110	110	115	119	125	128	133

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.25	1.98	0.72
US Stocks	43.50	43.50	0.00
Non-US Stocks	55.25	55.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.72	0.72

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.9	1.05	0.93
P/C Ratio TTM	10.3	0.67	0.81
P/B Ratio TTM	2.2	0.67	0.80
Geo Avg Mkt Cap $mil	58183	0.29	2.18

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	75.6	1.12
Greater Europe	14.6	0.90
Greater Asia	9.8	0.59

Share Chg since 01-2026	Share Amount	Holdings : 61 Total Stocks , 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
⊕	770,500	Exxon Mobil Corp	8.51
⊕	1 mil	Corteva Inc	7.78
⊕	936,083	Nutrien Ltd	5.10
⊕	370,130	Chevron Corp	5.01
⊕	846,200	Archer-Daniels-Midland Co	4.23
⊕	1 mil	BHP Group Ltd	4.16
⊕	474,600	Bunge Global SA	4.15
⊕	3 mil	Vale SA	3.53
⊖	175,100	Agnico Eagle Mines Ltd	3.18
⊖	1 mil	Shell PLC	3.18
⊖	323,700	Imperial Oil Ltd	2.74
⊕	6 mil	Zijin Mining Group Co Ltd Class H	2.61
⊕	964,400	UPM-Kymmene Oyj	2.23
⊕	681,400	Canadian Natural Resources Ltd	2.16
⊖	227,400	Anglogold Ashanti PLC	2.11

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	34.1	7.32
Materials	57.4	14.22
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	8.5	1.57
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

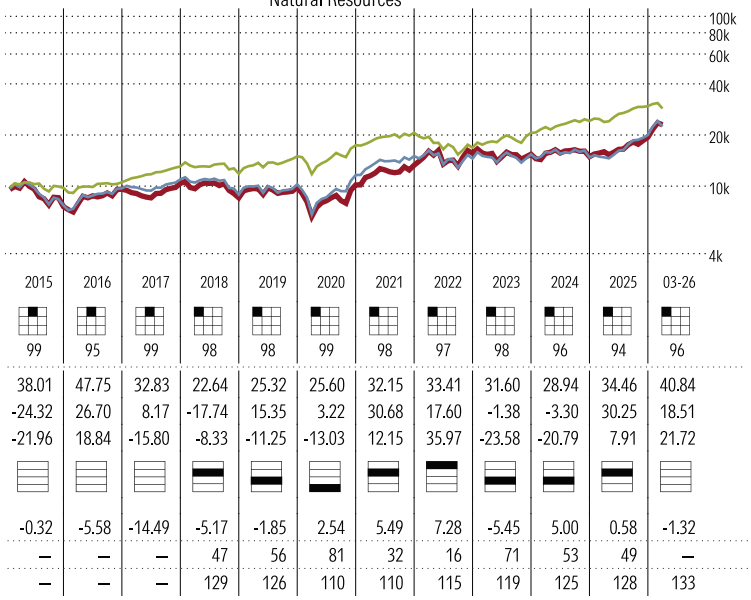
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Matthew Moulis	Ticker:	FFGCX	Incept:	03-25-2009
Tenure:	1.2 Years	ISIN:	US31618H6062	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$1,468.73 mil

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BlackRock Natural Resources Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
02-24-2026	Data Coverage % 100.00	119 US Fund Natural Resources			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.46	0.25	4.58	-9.09	-3.30
2025	7.08	3.26	10.29	6.80	30.25
2026	18.51	—	—	—	18.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.15	14.37	14.84	11.31	8.14
Std 03-31-2026	44.15	—	14.84	11.31	8.14
Total Return	44.15	14.37	14.84	11.31	8.14
+/- Std Index	24.14	-2.22	5.35	-0.03	—
+/- Cat Index	-0.91	0.54	1.97	-0.81	—
% Rank Cat	55	43	29	45	
No. in Cat	129	119	106	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 800-441-7762 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 119 funds	5 Yr 106 funds	10 Yr 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	16.67	19.40	20.31
Mean	14.37	14.84	11.31
Sharpe Ratio	0.60	0.63	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Upstm Nat Res NR USD
Alpha	2.28	1.07
Beta	0.69	1.04
R-Squared	23.00	95.05
12-Month Yield		—
Potential Cap Gains Exp		1.94%

	99	95	99	98	98	99	98	97	98	96	94	96	
	38.01	47.75	32.83	22.64	25.32	25.60	32.15	33.41	31.60	28.94	34.46	40.84	NAV/Price
	-24.32	26.70	8.17	-17.74	15.35	3.22	30.68	17.60	-1.38	-3.30	30.25	18.51	Total Return %
	-21.96	18.84	-15.80	-8.33	-11.25	-13.03	12.15	35.97	-23.58	-20.79	7.91	21.72	+/- Standard Index
	-0.32	-5.58	-14.49	-5.17	-1.85	2.54	5.49	7.28	-5.45	5.00	0.58	-1.32	+/- Category Index
	—	—	—	47	56	81	32	16	71	53	49	—	% Rank Cat
	—	—	—	129	126	110	110	115	119	125	128	133	No. of Funds in Cat

Investment Style
Equity/Stocks %

Performance Quartile
(within category)

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.30	3.60	0.30
US Stocks	45.36	45.36	0.00
Non-US Stocks	51.34	51.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.30	0.30

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.2	1.11	0.98
P/C Ratio TTM	11.3	0.74	0.89
P/B Ratio TTM	2.4	0.72	0.86
Geo Avg Mkt Cap $mil	81682	0.40	3.06

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	70.6	1.05
Greater Europe	23.0	1.42
Greater Asia	6.4	0.38

Share Chg since 01-2026	Share Amount	Holdings : 39 Total Stocks , 19 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
⊕	102,240	Exxon Mobil Corp	7.22
⊕	361,378	Shell PLC	6.92
⊕	57,043	Chevron Corp	4.94
⊕	63,065	Wheaton Precious Metals Corp	4.78
⊕	197,422	Barrick Mining Corp	4.64
⊕	1 mil	Glencore PLC	4.58
⊕	128,617	Nutrien Ltd	4.47
⊕	478,416	Vale SA ADR	3.81
⊕	171,661	Smurfit WestRock PLC	3.74
⊕	92,748	Corteva Inc	3.44
⊕	127,276	Suncor Energy Inc	3.33
⊕	7 mil	BlackRock Liquidity T-Fund Instl	3.18
⊕	22,364	Royal Gold Inc	3.11
⊖	50,299	Newmont Corp	3.03
⊖	57,576	Rio Tinto PLC Ordinary Shares	2.63

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	30.9	6.64
Materials	64.9	16.10
Industrials	1.5	0.13
Cons Disc	0.0	0.00
Cons Stpls	2.6	0.49
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

Operations

Family:	BlackRock	Ticker:	MAGRX	Incept:	10-24-1988
Manager:	Multiple	ISIN:	US09252H4056	Type:	MF
Tenure:	9.1 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$214.13 mil
Objective:	Specialty - Natural Resources	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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Franklin Natural Resources Adv (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
02-28-2026	Data Coverage % 100.00	119 US Fund Natural Resources			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.01	-1.55	0.60	-5.12	1.50
2025	5.88	1.69	12.95	7.48	30.71
2026	22.89	—	—	—	22.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.70	19.95	20.63	9.65	6.54
Std 03-31-2026	51.70	—	20.63	9.65	6.54
Total Return	51.70	19.95	20.63	9.65	6.54
+/- Std Index	31.69	3.37	11.14	-1.68	—
+/- Cat Index	6.64	6.13	7.76	-2.46	—
% Rank Cat	45	20	14	71	
No. in Cat	129	119	106	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 800-342-5236 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

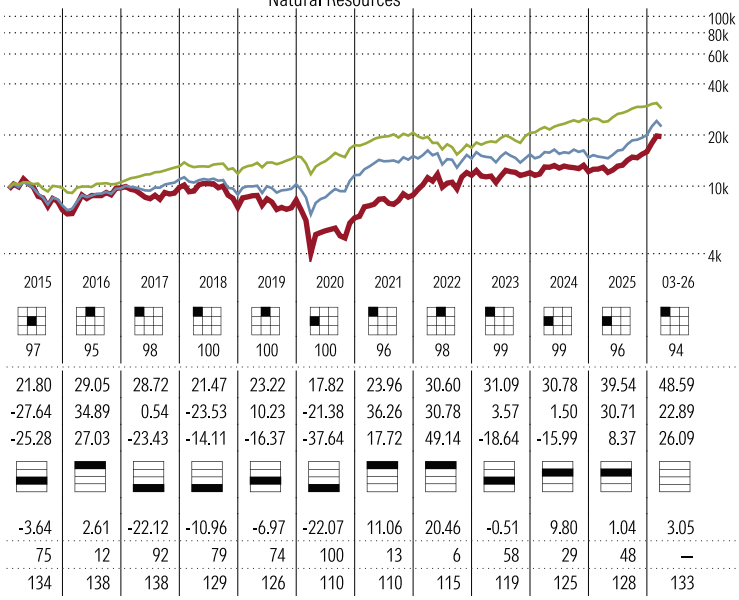
Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.76**

Risk and Return Profile

	3 Yr 119 funds	5 Yr 106 funds	10 Yr 92 funds
Morningstar Rating™	4★	5★	1★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.04	20.83	27.16
Mean	19.95	20.63	9.65
Sharpe Ratio	0.87	0.84	0.39

MPT Statistics	Standard Index	Best Fit Index S&P Global Natural Resources TR USD
Alpha	7.19	5.66
Beta	0.68	0.98
R-Squared	21.80	86.41
12-Month Yield		—
Potential Cap Gains Exp		34.43%



Growth of $10,000
- Franklin Natural Resources Adv 19,567
- Category Average 22,427
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	97	95	98	100	100	100	96	98	99	99	96	94
NAV/Price	21.80	29.05	28.72	21.47	23.22	17.82	23.96	30.60	31.09	30.78	39.54	48.59
Total Return %	-27.64	34.89	0.54	-23.53	10.23	-21.38	36.26	30.78	3.57	1.50	30.71	22.89
+/- Standard Index	-25.28	27.03	-23.43	-14.11	-16.37	-37.64	17.72	49.14	-18.64	-15.99	8.37	26.09
Performance Quartile (within category)												
+/- Category Index	-3.64	2.61	-22.12	-10.96	-6.97	-22.07	11.06	20.46	-0.51	9.80	1.04	3.05
% Rank Cat	75	12	92	79	74	100	13	6	58	29	48	—
No. of Funds in Cat	134	138	138	129	126	110	110	115	119	125	128	133

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.12	4.12	0.00
US Stocks	54.09	54.09	0.00
Non-US Stocks	40.36	40.36	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.43	1.43	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	21.8	1.00	0.89
P/C Ratio TTM	9.9	0.65	0.79
P/B Ratio TTM	2.7	0.82	0.98
Geo Avg Mkt Cap $mil	46806	0.23	1.76

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	85.7	1.27
Greater Europe	8.9	0.55
Greater Asia	5.4	0.33

Share Chg since 01-2026	Share Amount	Holdings : 89 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊖	166,300	Newmont Corp	4.21
	133,806	Exxon Mobil Corp	3.97
⊕	20 mil	Franklin Instl U.S. Govt Mny Mkt F	3.90
	322,500	Barrick Mining Corp	3.18
	142,200	ConocoPhillips	3.14
⊕	191,400	BHP Group Ltd ADR	3.04
	57,900	Agnico Eagle Mines Ltd	2.83
⊕	76,640	Chevron Corp	2.78
	355,300	Lundin Mining Corp	2.20
⊕	21,200	Linde PLC	2.10
⊖	153,200	Freeport-McMoRan Inc	2.03
⊖	339,500	Coterra Energy Inc Ordinary Shares	2.02
⊕	14,900	Martin Marietta Materials Inc	1.96
⊕	115,100	Shell PLC ADR (Representing - Ordi	1.87
	115,200	Corteva Inc	1.80

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	47.2	10.14
Materials	48.8	12.08
Industrials	2.7	0.24
Cons Disc	0.0	0.00
Cons Stpls	0.7	0.13
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.7	0.02
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FNRAX	Incept:	12-31-1996
Tenure:	27.0 Years	ISIN:	US3547138517	Type:	MF
Objective:	Specialty - Natural Resources	Minimum Initial Purchase:	$100,000	Total Assets:	$536.22 mil

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PGIM Jennison Natural Resources R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
02-28-2026	Data Coverage % 96.00	119 US Fund Natural Resources			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.49	1.30	-2.53	-5.50	1.22
2025	1.17	11.13	12.97	9.61	39.21
2026	18.96	—	—	—	18.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	63.69	19.95	18.49	12.82	4.01
Std 03-31-2026	63.69	—	18.49	12.82	4.01
Total Return	63.69	19.95	18.49	12.82	4.01
+/- Std Index	43.68	3.37	9.01	1.49	—
+/- Cat Index	18.63	6.13	5.62	0.71	—
% Rank Cat	36	20	20	29	
No. in Cat	129	119	106	92	

	Subsidized	Unsubsidized
7-day Yield 04-08-26	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 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

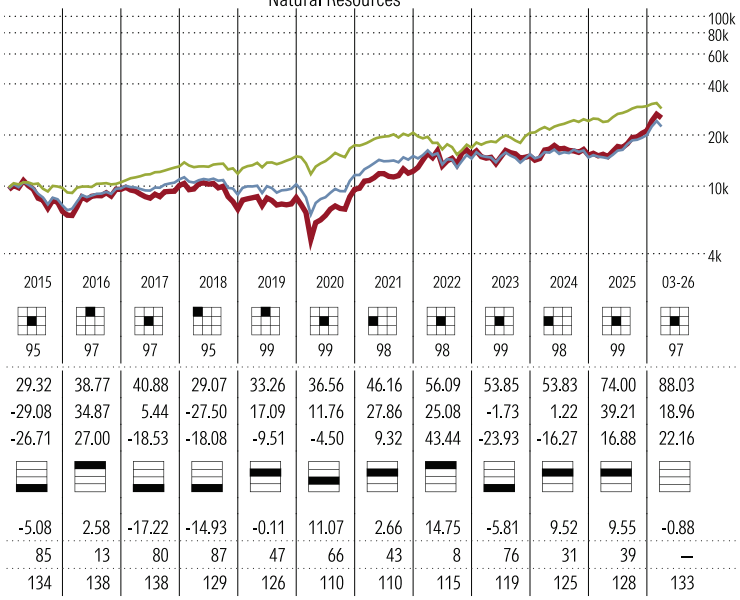
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 119 funds	5 Yr 106 funds	10 Yr 92 funds
Morningstar Rating™	4★	4★	2★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.43	22.56	25.80
Mean	19.95	18.49	12.82
Sharpe Ratio	0.79	0.71	0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Upstm Nat Res NR USD
Alpha	5.03	5.75
Beta	0.91	1.11
R-Squared	29.74	79.70
12-Month Yield		—
Potential Cap Gains Exp		-6.17%



Growth of $10,000
- PGIM Jennison Natural Resources R6 25,208
- Category Average 22,427
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	95	97	97	95	99	99	98	98	99	98	99	97
NAV/Price	29.32	38.77	40.88	29.07	33.26	36.56	46.16	56.09	53.85	53.83	74.00	88.03
Total Return %	-29.08	34.87	5.44	-27.50	17.09	11.76	27.86	25.08	-1.73	1.22	39.21	18.96
+/- Standard Index	-26.71	27.00	-18.53	-18.08	-9.51	-4.50	9.32	43.44	-23.93	-16.27	16.88	22.16
Performance Quartile (within category)												
+/- Category Index	-5.08	2.58	-17.22	-14.93	-0.11	11.07	2.66	14.75	-5.81	9.52	9.55	-0.88
% Rank Cat	85	13	80	87	47	66	43	8	76	31	39	—
No. of Funds in Cat	134	138	138	129	126	110	110	115	119	125	128	133

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.54	2.67	0.13
US Stocks	49.05	49.05	0.00
Non-US Stocks	48.42	48.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.13	0.13

Equity Style

Value	Blend	Growth
		Large
	■	Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.3	1.16	1.03
P/C Ratio TTM	12.0	0.79	0.95
P/B Ratio TTM	2.9	0.90	1.08
Geo Avg Mkt Cap $mil	33105	0.16	1.24

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	83.2	1.24
Greater Europe	16.0	0.99
Greater Asia	0.8	0.05

Share Chg since 01-2026	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 57% Turnover Ratio	Net Assets %
⊖	2 mil	Hudbay Minerals Inc	5.54
⊖	1 mil	Eldorado Gold Corp	5.30
⊕	212,177	Agnico Eagle Mines Ltd	5.23
⊕	774,014	TechnipFMC PLC	5.03
⊕	707,526	Endeavour Mining PLC	4.99
⊖	1 mil	Ero Copper Corp	4.82
⊖	381,329	Cameco Corp	4.42
⊕	241,063	Exxon Mobil Corp	3.60
⊕	165,629	Chevron Corp	3.03
⊕	2 mil	Permian Resources Corp Class A	2.93
⊕	363,225	TotalEnergies SE	2.86
⊕	27 mil	Prudential Govt Money Mkt Fd	2.67
⊕	86,979	MasTec Inc	2.54
⊕	474,147	Anglo American PLC	2.32
⊕	110,502	Valero Energy Corp	2.21

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	42.6	9.15
Materials	48.6	12.05
Industrials	5.6	0.50
Cons Disc	0.0	0.00
Cons Stpls	1.1	0.21
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.5	0.02
Comm Svcs	0.0	0.00
Utilities	1.6	0.57
Real Estate	0.0	0.00

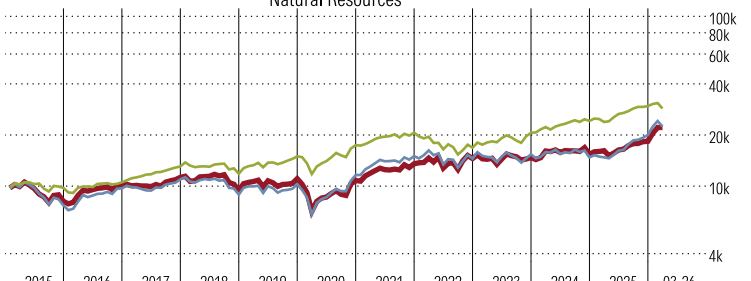
Operations

Family:	PGIM	Base Currency:	USD	Incept:	12-27-2010
Manager:	Multiple	Ticker:	PJNQX	Type:	MF
Tenure:	19.8 Years	ISIN:	US74441K6029	Total Assets:	$985.33 mil
Objective:	Specialty - Natural Resources	Purchase Constraints:	A		

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T. Rowe Price New Era I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★	MSCI ACWI NR USD	S&P Global Natural Resources TR USD	US Fund Natural Resources
02-28-2026	Data Coverage % 96.00	119 US Fund Natural Resources			



Growth of $10,000
- T. Rowe Price New Era I 22,134
- Category Average 22,427
- Standard Index 28,638

Investment Style
Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.38	-1.97	2.31	-4.56	4.71
2025	4.88	1.05	8.87	3.26	19.15
2026	20.54	—	—	—	20.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.94	15.45	13.19	9.64	10.31
Std 03-31-2026	36.94	—	13.19	9.64	10.31
Total Return	36.94	15.45	13.19	9.64	10.31
+/- Std Index	16.93	-1.14	3.70	-1.70	—
+/- Cat Index	-8.12	1.62	0.32	-2.48	—
% Rank Cat	66	35	33	72	
No. in Cat	129	119	106	92	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	99	99	98	98	99	98	93	94	96	96	96	95	
	27.26	33.66	36.50	30.08	34.40	32.66	40.08	41.11	37.19	37.11	40.46	48.77	NAV/Price
	-18.76	25.20	10.70	-16.10	17.05	-2.49	25.51	7.41	1.27	4.71	19.15	20.54	Total Return %
	-16.40	17.34	-13.27	-6.69	-9.54	-18.75	6.97	25.77	-20.93	-12.78	-3.19	23.74	+/- Standard Index
													Performance Quartile (within category)
	5.24	-7.08	-11.96	-3.53	-0.15	-3.18	0.31	-2.92	-2.81	13.01	-10.52	0.70	+/- Category Index
	—	46	69	29	48	91	67	32	68	15	63	—	% Rank Cat
	—	138	138	129	126	110	110	115	119	125	128	133	No. of Funds in Cat

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 119 funds	5 Yr 106 funds	10 Yr 92 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.44	17.50	18.96
Mean	15.45	13.19	9.64
Sharpe Ratio	0.70	0.60	0.46

MPT Statistics	Standard Index	Best Fit Index S&P Global Natural Resources TR USD
Alpha	3.21	2.64
Beta	0.67	0.86
R-Squared	25.64	81.86
12-Month Yield		—
Potential Cap Gains Exp		26.40%

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.73	1.73	0.00
US Stocks	57.62	57.62	0.00
Non-US Stocks	37.63	37.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.02	3.02	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	22.7	1.04	0.92
P/C Ratio TTM	9.7	0.63	0.77
P/B Ratio TTM	2.4	0.75	0.89
Geo Avg Mkt Cap $mil	38960	0.19	1.46

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	82.8	1.23
Greater Europe	14.3	0.88
Greater Asia	3.0	0.18

Share Chg since 12-2025	Share Amount	Holdings : 104 Total Stocks , 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
	679,031	Chevron Corp	4.33
	831,876	Exxon Mobil Corp	4.24
⊖	2 mil	Shell PLC	3.43
	860,643	ConocoPhillips	3.23
⊕	17 mil	Aggregate Miscellaneous Equity	3.02
	1 mil	Williams Companies Inc	2.49
	147,093	Linde PLC	2.42
⊖	4 mil	Uranium Energy Corp	2.22
	466,584	Cameco Corp	2.08
	1 mil	SLB Ltd	2.03
	1 mil	Enbridge Inc	2.03
	1 mil	Canadian Natural Resources Ltd	1.97
	282,296	Valero Energy Corp	1.85
⊕	905,969	Baker Hughes Co Class A	1.83
	886,722	Suncor Energy Inc	1.70

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	61.9	13.29
Materials	27.5	6.81
Industrials	7.3	0.65
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	3.0	1.07
Real Estate	0.0	0.00

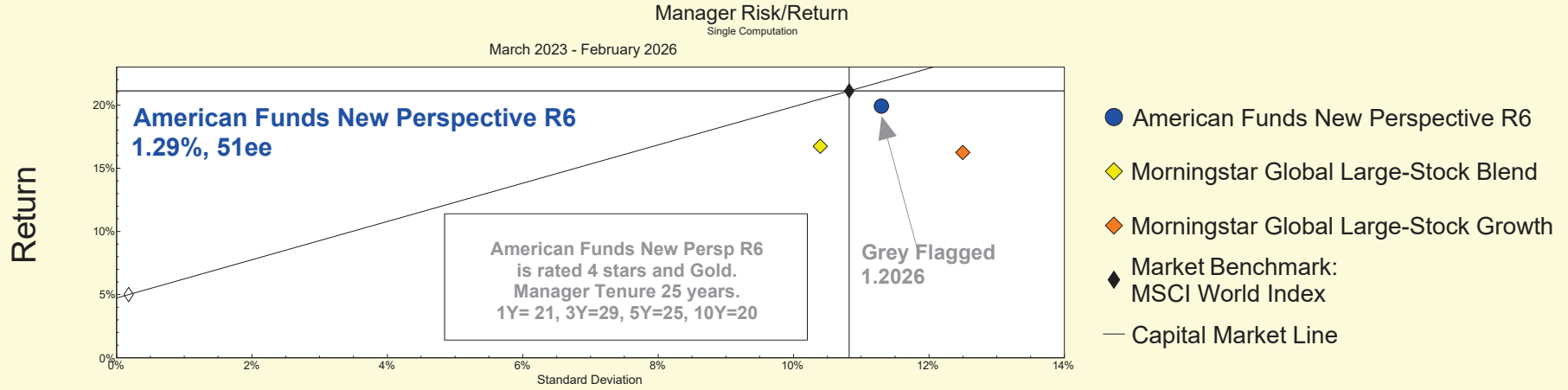
Operations

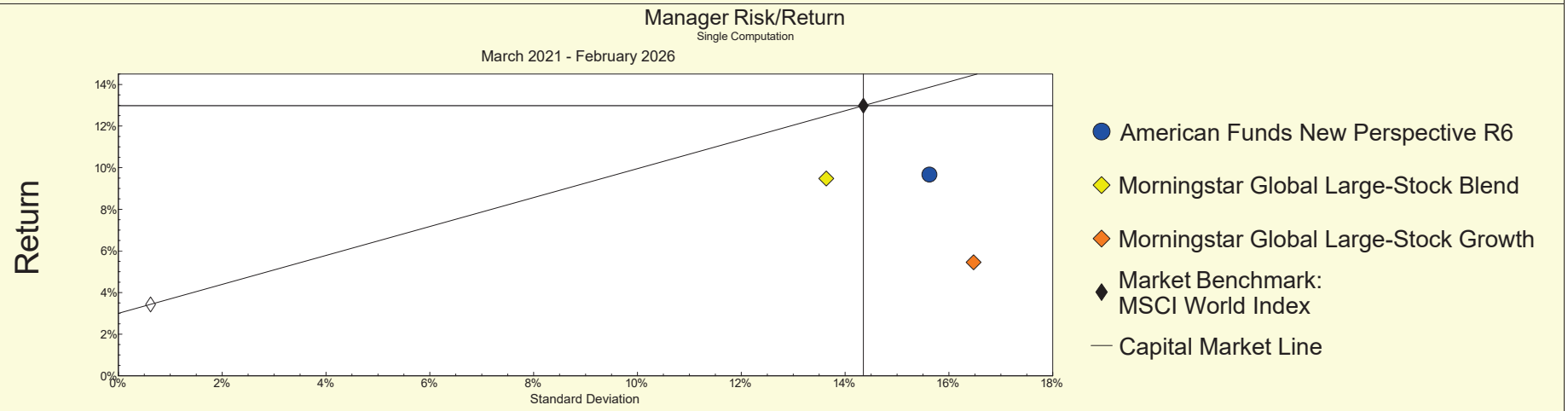
Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	TRNEX	Incept:	12-17-2015
Tenure:	4.8 Years	ISIN:	US87282K1016	Type:	MF
Objective:	Specialty - Natural Resources	Minimum Initial Purchase:	$500,000	Total Assets:	$3,197.16 mil

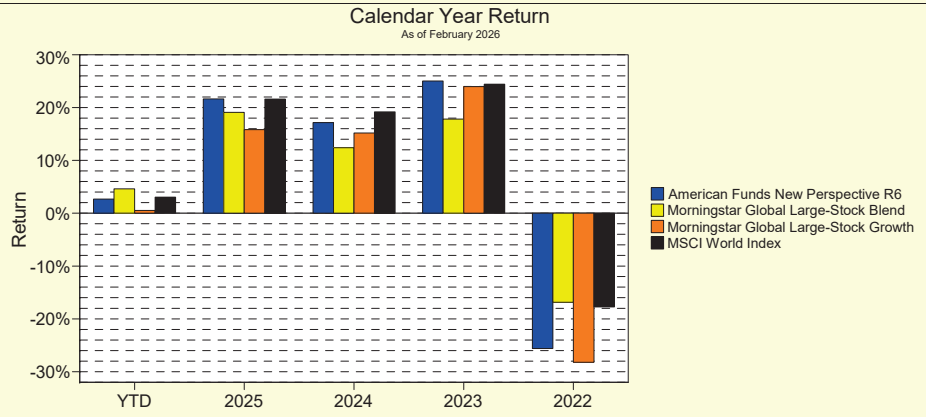
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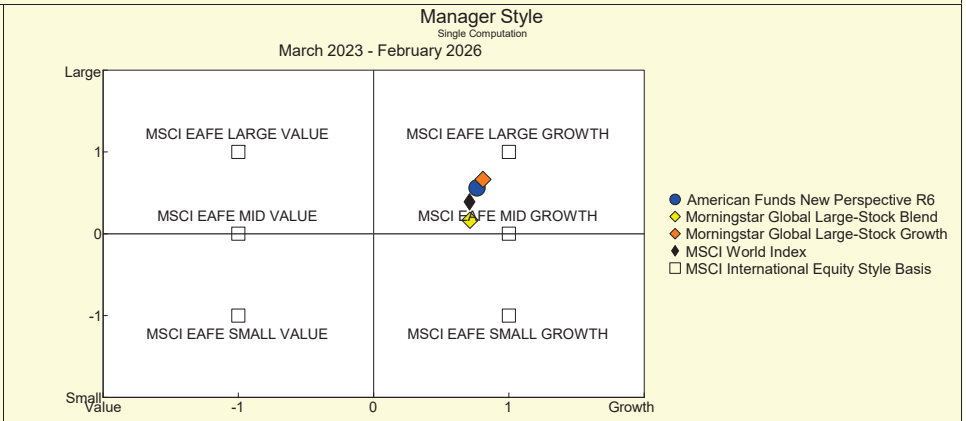
OCWD 401(a) - Global Large Stock Growth - Grey Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



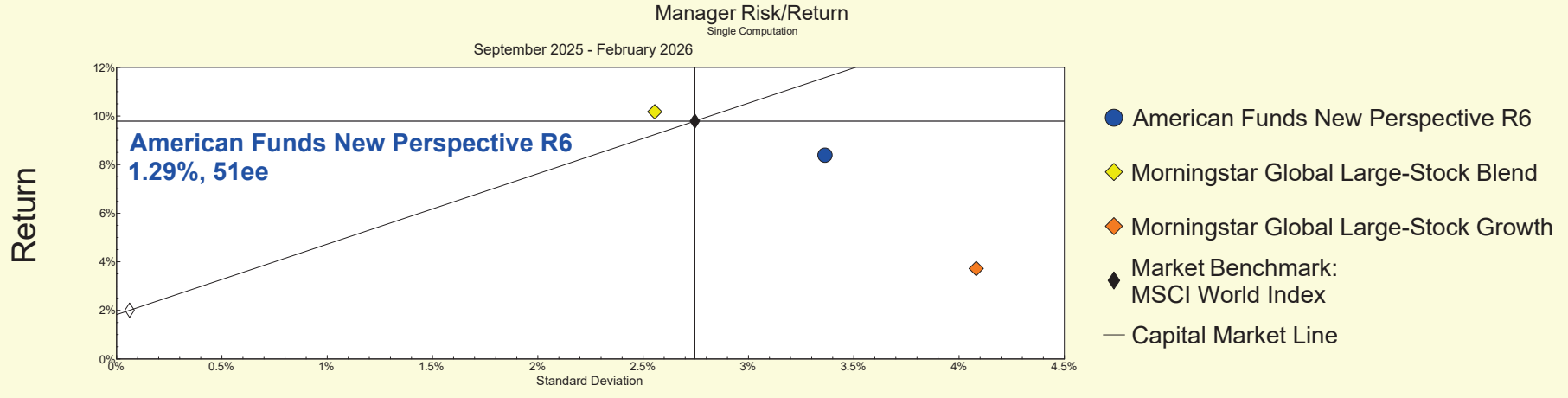


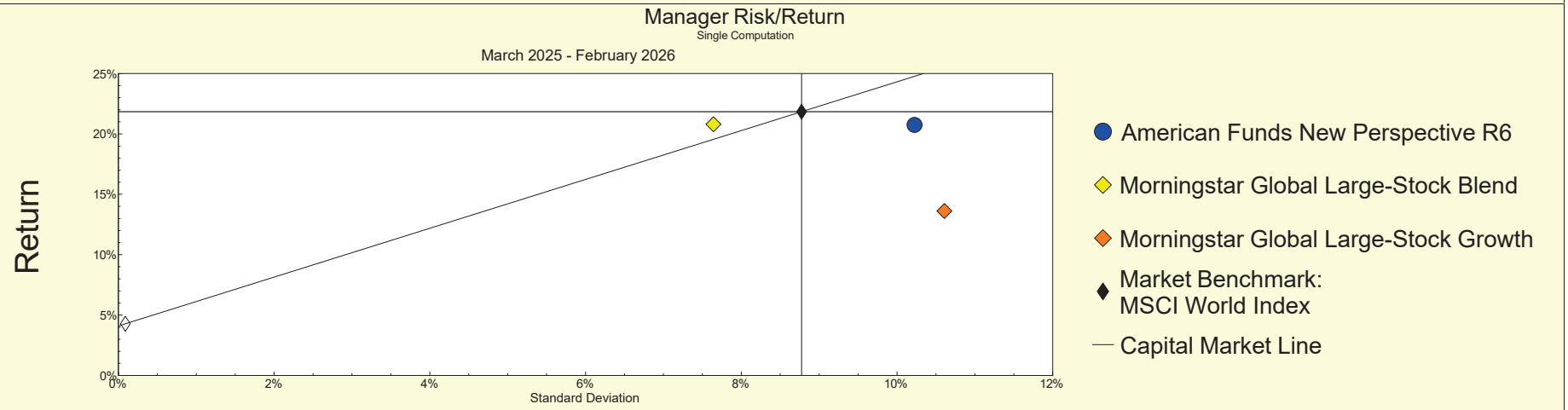


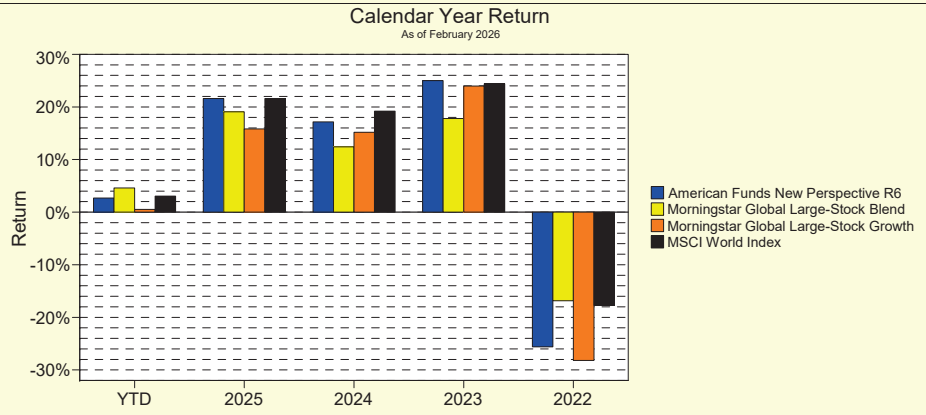


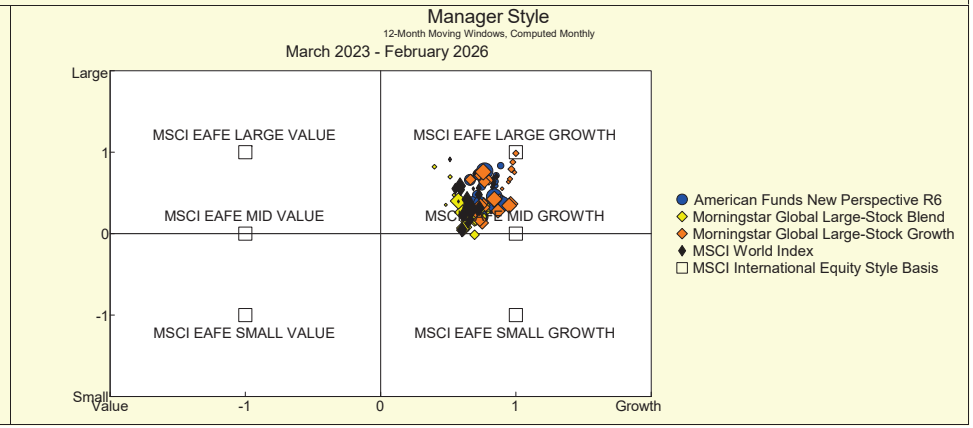
OCWD 401(a) - Global Large Stock Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









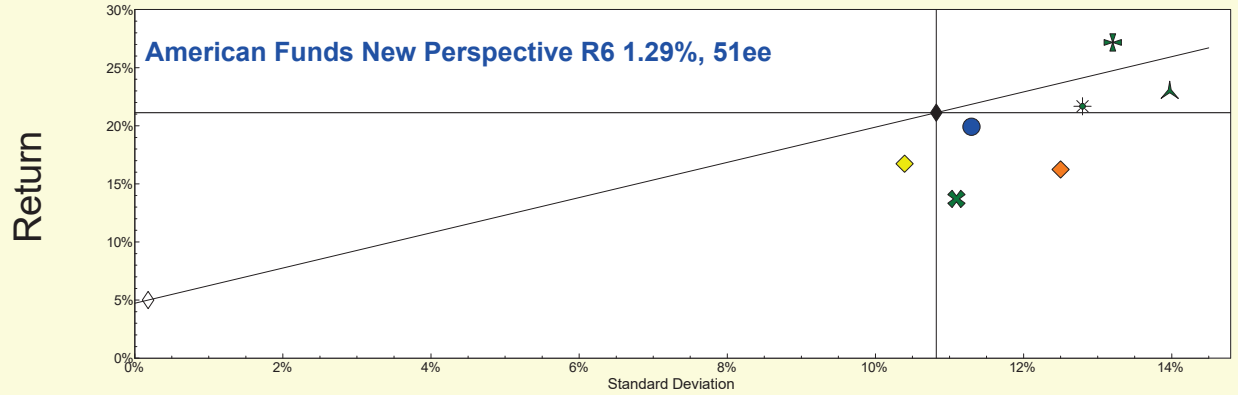
OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

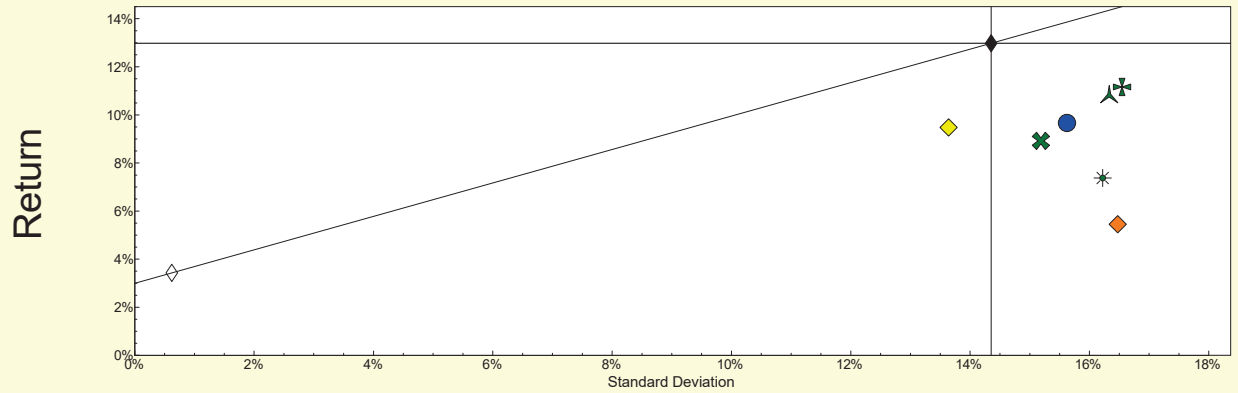


- American Funds New Perspective R6 (0.41%, 24 yrs)
- American Funds New Economy R6 (0.41%, 7 yrs)
- BNY Mellon Worldwide Growth I (0.91%, 29 yrs)
- Fidelity Worldwide (0.77%, 19 yrs)
- T. Rowe Price Global Stock I (0.66%, 14 yrs)
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- Market Benchmark: MSCI World Index
- Capital Market Line

Manager Risk/Return

Single Computation

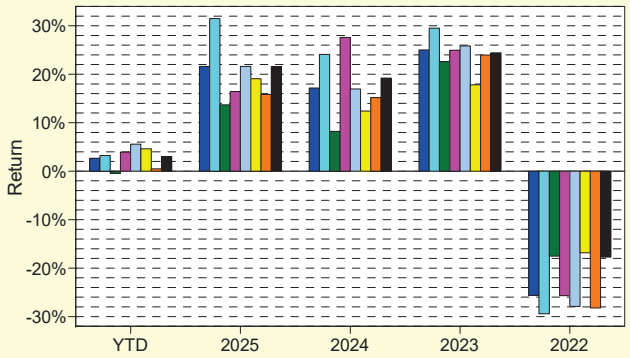
March 2021 - February 2026



- American Funds New Perspective R6 (0 bps)
- American Funds New Economy R6 (0 bps)
- BNY Mellon Worldwide Growth I (35 bps)
- Fidelity Worldwide (35 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 February 2026

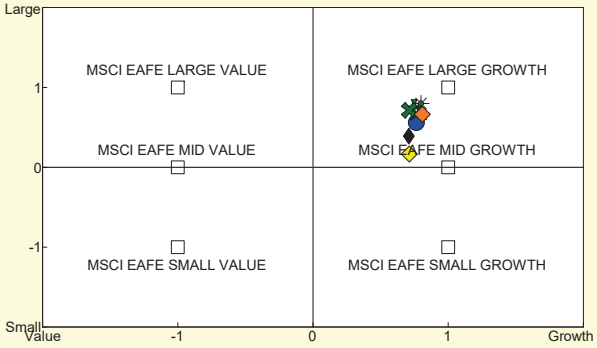


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Manager Style

Single Computation

March 2023 - February 2026



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- Morningstar Global Large-Stock Growth
- MSCI World Index
- MSCI International Equity Style Basis

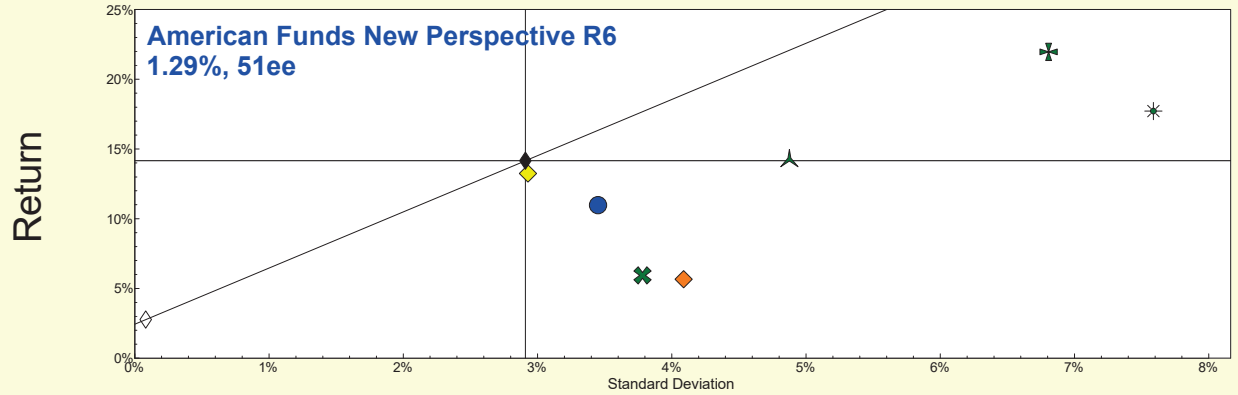
OCWD 401(a) - Global Large Stock Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

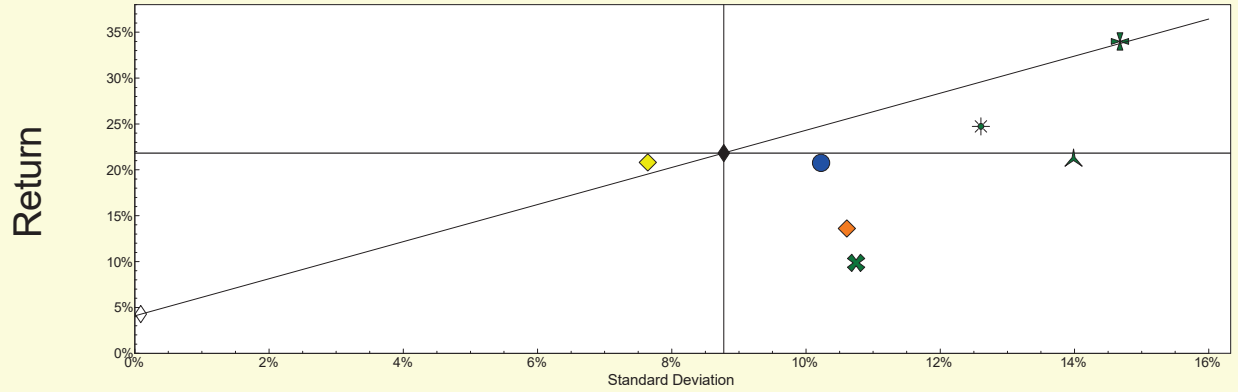


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Manager Risk/Return

Single Computation

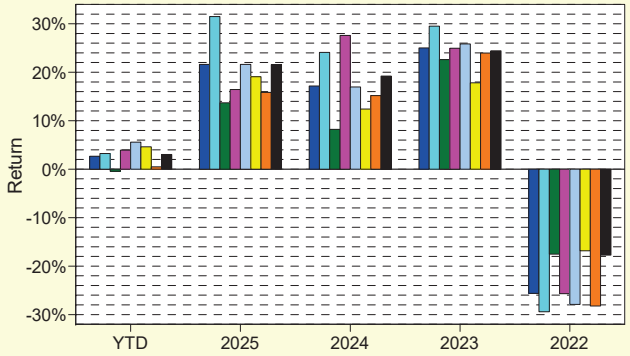
March 2025 - February 2026



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- American Funds New Economy R6 (0 bps)
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- Capital Market Line

Calendar Year Return

As of February 2026

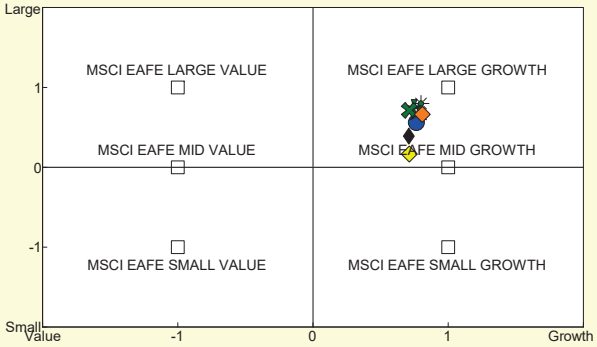


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Manager Style

Single Computation

March 2023 - February 2026

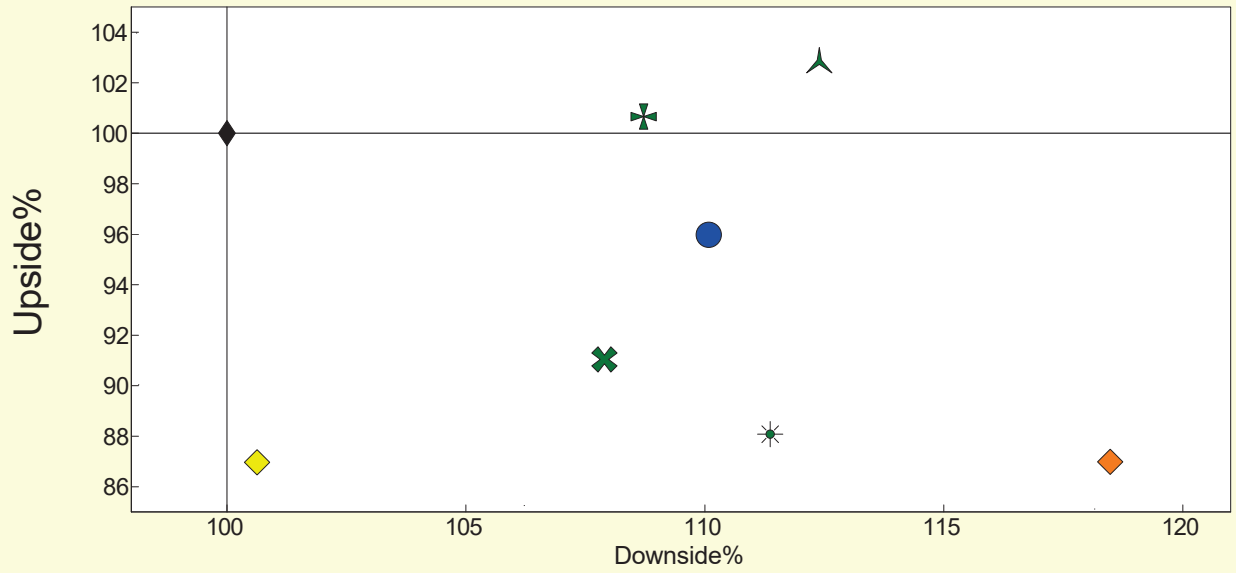


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OCWD 401(a) - Global Large Stock Growth - Alternatives

Upside Downside

March 2021 - February 2026 (5yr Lookback)

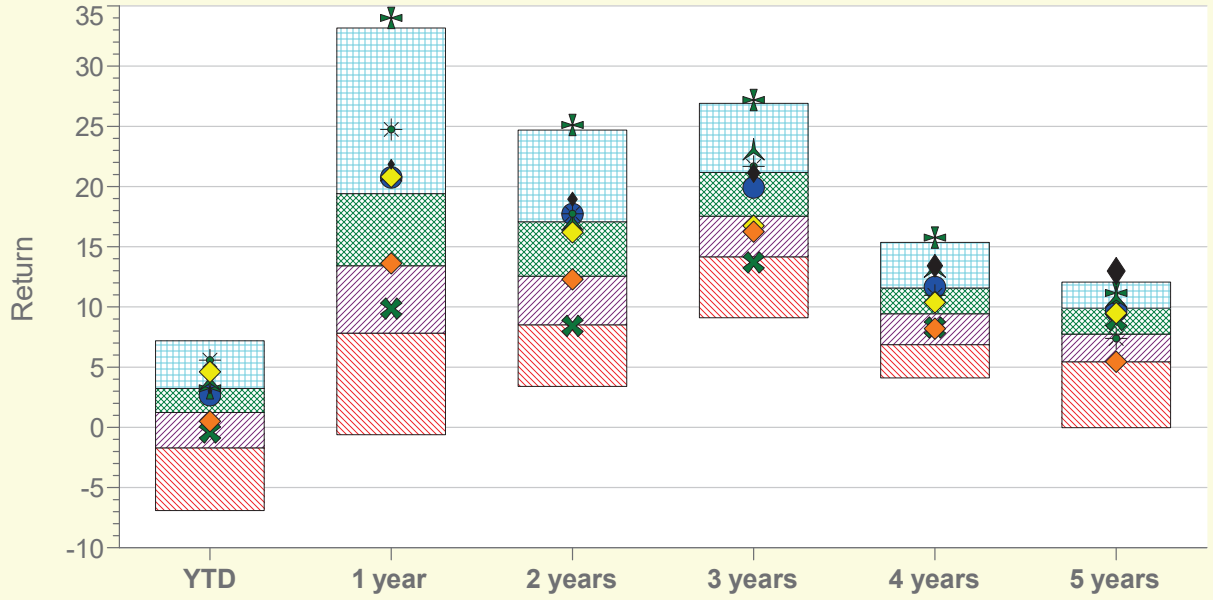


- American Funds New Perspective R6
- American Funds New Economy R6
- BNY Mellon Worldwide Growth I
- Fidelity Worldwide
- T. Rowe Price Global Stock I
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- MSCI World Index

Single Computation

Manager vs Morningstar Global Large-Stock Growth: Return

March 2021 - February 2026 (not annualized if less than 1 year)



- American Funds New Perspective R6
- American Funds New Economy R6
- BNY Mellon Worldwide Growth I
- Fidelity Worldwide
- T. Rowe Price Global Stock I
- Morningstar Global Large-Stock Blend
- Morningstar Global Large-Stock Growth
- MSCI World Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

American Funds New Perspective R6 (USD)

Morningstar Medalist Rating™ Gold
03-24-2026

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
299 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

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.49	2.90	5.86	-0.86	17.16
2025	-1.88	14.68	5.46	2.49	21.62
2026	-5.22	—	—	—	-5.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.48	15.23	7.72	12.72	12.83
Std 03-31-2026	17.48	—	7.72	12.72	12.83
Total Return	17.48	15.23	7.72	12.72	12.83
+/- Std Index	-2.53	-1.35	-1.77	1.38	—
+/- Cat Index	-3.85	-2.80	-1.58	-0.40	—
% Rank Cat	21	29	25	20	
No. in Cat	314	299	274	193	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	0.98	0.98

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**

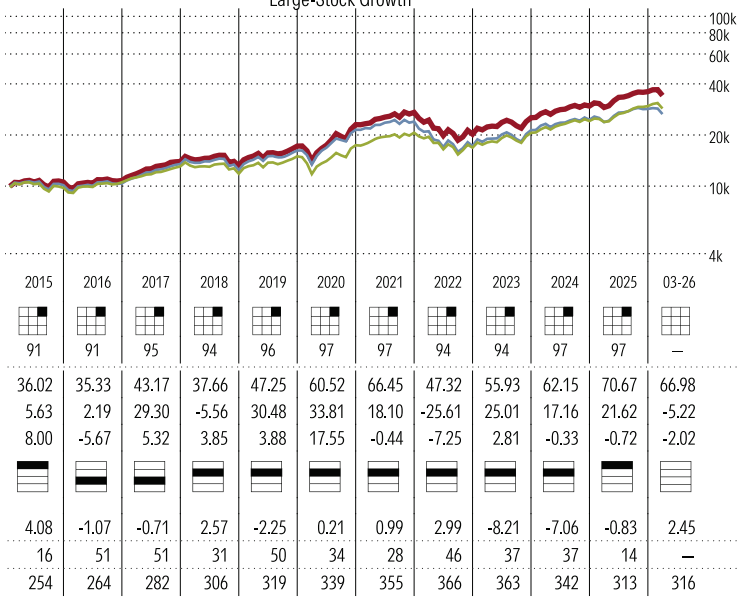
Risk and Return Profile

	3 Yr 299 funds	5 Yr 274 funds	10 Yr 193 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.40	16.09	15.72
Mean	15.23	7.72	12.72
Sharpe Ratio	0.83	0.33	0.69

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.59	-1.59
Beta	1.04	1.04
R-Squared	96.86	96.86

12-Month Yield	1.38%
Potential Cap Gains Exp	45.81%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	91	91	95	94	96	97	97	94	94	97	97	—
NAV/Price	36.02	35.33	43.17	37.66	47.25	60.52	66.45	47.32	55.93	62.15	70.67	66.98
Total Return %	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	-5.22
+/- Standard Index	8.00	-5.67	5.32	3.85	3.88	17.55	-0.44	-7.25	2.81	-0.33	-0.72	-2.02
Performance Quartile (within category)												
+/- Category Index	4.08	-1.07	-0.71	2.57	-2.25	0.21	0.99	2.99	-8.21	-7.06	-0.83	2.45
% Rank Cat	16	51	51	31	50	34	28	46	37	37	14	—
No. of Funds in Cat	254	264	282	306	319	339	355	366	363	342	313	316

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.14	3.17	0.03
US Stocks	53.63	53.63	0.00
Non-US Stocks	42.98	42.98	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.26	0.26	0.00
Total	100.00	100.03	0.03

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.3	1.21	0.96
P/C Ratio TTM	17.6	1.15	0.91
P/B Ratio TTM	4.2	1.30	0.88
Geo Avg Mkt Cap $mil	231041	1.14	0.96

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mod
		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	60.6	0.90
Greater Europe	26.4	1.63
Greater Asia	13.0	0.79

Share Chg since 09-2025	Share Amount	Holdings : 263 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	10 mil	Meta Platforms Inc Class A	3.94
⊖	119 mil	Taiwan Semiconductor Manufacturing	3.56
⊕	12 mil	Microsoft Corp	3.47
⊖	16 mil	Broadcom Inc	3.32
⊖	52 mil	Capital Group Central Cash Fund	3.17
⊖	11 mil	Tesla Inc	2.92
⊕	22 mil	NVIDIA Corp	2.54
⊕	3 mil	Eli Lilly and Co	1.71
⊕	14 mil	AstraZeneca PLC	1.58
⊖	7 mil	Alphabet Inc Class C	1.44
⊕	10 mil	Amazon.com Inc	1.36
⊕	14 mil	Shopify Inc Registered Shs -A- Sub	1.36
⊖	22 mil	UniCredit SpA	1.13
⊕	7 mil	Royal Caribbean Group	1.11
⊖	111 mil	Rolls-Royce Holdings PLC	1.06

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.5	0.33
Materials	3.2	0.79
Industrials	14.6	1.30
Cons Disc	13.6	1.45
Cons Stpls	5.2	0.96
Health Care	12.9	1.45
Financials	12.7	0.75
Info Tech	24.7	0.94
Comm Svcs	10.6	1.26
Utilities	0.5	0.19
Real Estate	0.4	0.24

Operations

Family:	Capital Group	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	RNPGX	Incept:	05-01-2009
Tenure:	25.3 Years	ISIN:	US6480188100	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$250	Total Assets:	$152,730.68 mil

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American Funds New Economy R6 (USD)

Morningstar Medalist Rating™ Silver
07-01-2025

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★★
299 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

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.03	4.84	4.57	1.94	24.09
2025	-5.82	18.20	9.01	8.37	31.51
2026	-5.47	—	—	—	-5.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.00	21.98	9.46	13.93	14.52
Std 03-31-2026	32.00	—	9.46	13.93	14.52
Total Return	32.00	21.98	9.46	13.93	14.52
+/- Std Index	11.99	5.40	-0.03	2.59	—
+/- Cat Index	10.67	3.95	0.17	0.81	—
% Rank Cat	4	4	9	9	
No. in Cat	314	299	274	193	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	0.45	0.45

Performance Disclosure

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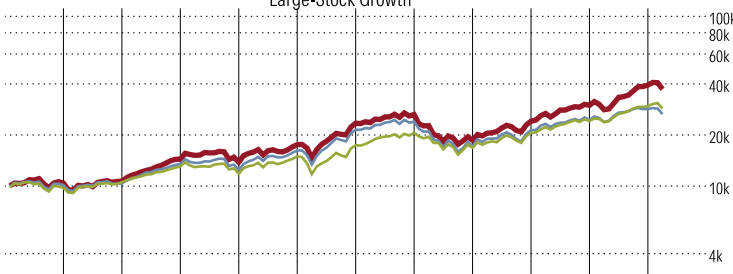
Management Fees %	0.36
12b1 Expense %	NA
Gross Expense Ratio %	**0.40**

Risk and Return Profile

	3 Yr 299 funds	5 Yr 274 funds	10 Yr 193 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.49	17.05	16.04
Mean	21.98	9.46	13.93
Sharpe Ratio	1.12	0.41	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Growth TME NR USD
Alpha	3.31	4.86
Beta	1.15	1.02
R-Squared	85.12	91.36
12-Month Yield		0.00%
Potential Cap Gains Exp		55.44%



Growth of $10,000
- American Funds New Economy R6 37,202
- Category Average 26,552
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	89	89	91	87	93	95	96	89	95	96	96	—
NAV/Price	35.98	35.97	44.68	38.86	45.77	59.62	62.19	43.76	54.32	61.71	73.68	69.65
Total Return %	4.10	2.58	34.80	-3.92	26.85	33.92	12.28	-29.42	29.51	24.09	31.51	-5.47
+/- Standard Index	6.46	-5.28	10.83	5.50	0.25	17.67	-6.25	-11.05	7.31	6.60	9.17	-2.27
Performance Quartile (within category)												
+/- Category Index	2.55	-0.69	4.80	4.21	-5.87	0.33	-4.82	-0.81	-3.71	-0.14	9.07	2.21
% Rank Cat	23	47	18	22	83	34	66	61	23	16	3	—
No. of Funds in Cat	254	264	282	306	319	339	355	366	363	342	313	316

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.57	2.78	0.21
US Stocks	68.08	68.08	0.00
Non-US Stocks	27.89	27.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.45	1.45	0.00
Total	100.00	100.21	0.21

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.8	1.37	1.09
P/C Ratio TTM	21.0	1.37	1.09
P/B Ratio TTM	7.1	2.17	1.46
Geo Avg Mkt Cap $mil	283726	1.40	1.17

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.20
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	75.5	1.12
Greater Europe	8.3	0.51
Greater Asia	16.2	0.98

Share Chg since 09-2025	Share Amount	Holdings : 189 Total Stocks , 1 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
	8 mil	Broadcom Inc	6.05
⊖	5 mil	SK Hynix Inc	5.46
	4 mil	Microsoft Corp	4.88
⊖	7 mil	Micron Technology Inc	4.39
⊖	10 mil	NVIDIA Corp	4.34
⊖	29 mil	Taiwan Semiconductor Manufacturing	3.29
⊖	6 mil	Amazon.com Inc	3.16
⊕	1 mil	Eli Lilly and Co	2.85
⊖	12 mil	Capital Group Central Cash Fund	2.78
	3 mil	Taiwan Semiconductor Manufacturing	2.32
⊖	1 mil	Meta Platforms Inc Class A	1.93
⊕	3 mil	Alphabet Inc Class C	1.89
⊕	408,675	MercadoLibre Inc	1.88
	2 mil	Alphabet Inc Class A	1.75
⊕	2 mil	Vertex Pharmaceuticals Inc	1.58

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.7	0.15
Materials	0.3	0.09
Industrials	9.7	0.86
Cons Disc	11.4	1.22
Cons Stpls	1.6	0.30
Health Care	13.1	1.48
Financials	9.3	0.55
Info Tech	45.9	1.74
Comm Svcs	7.8	0.92
Utilities	0.1	0.03
Real Estate	0.0	0.00

Operations

Family:	Capital Group	Ticker:	RNGGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US6438228107	Type:	MF
Tenure:	7.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$41,194.08 mil
Objective:	Growth	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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BNY Mellon Worldwide Growth I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	MSCI ACWI NR USD	MSCI ACWI Growth NR USD	US Fund Global Large-Stock Growth
12-22-2025	Data Coverage % 100.00	299 US Fund Global Large-Stock Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.82	2.52	1.57	-1.79	8.22
2025	-3.40	10.64	4.34	1.96	13.69
2026	-6.48	—	—	—	-6.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.06	9.13	6.86	11.45	8.72
Std 03-31-2026	10.06	—	6.86	11.45	8.72
Total Return	10.06	9.13	6.86	11.45	8.72
+/- Std Index	-9.95	-7.45	-2.63	0.12	—
+/- Cat Index	-11.26	-8.89	-2.43	-1.67	—
% Rank Cat	56	76	33	38	
No. in Cat	314	299	274	193	

	Subsidized	Unsubsidized
7-day Yield 04-08-26	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 800-373-9387 or visit www.dreyfus.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

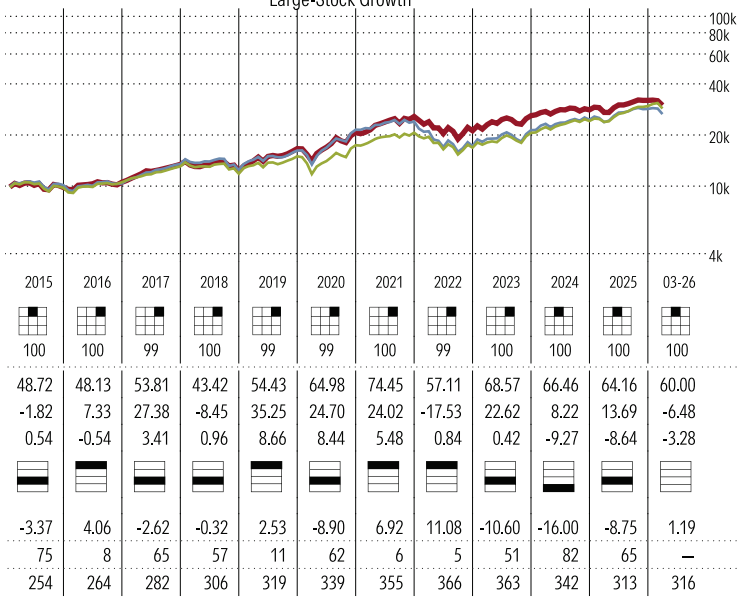
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 299 funds	5 Yr 274 funds	10 Yr 193 funds
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.43	15.45	14.42
Mean	9.13	6.86	11.45
Sharpe Ratio	0.41	0.28	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar US Agg Tgt Alloc NR USD
Alpha	-5.71	-5.82
Beta	0.91	0.97
R-Squared	87.38	88.27
12-Month Yield		—
Potential Cap Gains Exp		74.11%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	100	100	99	100	99	99	100	99	100	100	100	100
NAV/Price	48.72	48.13	53.81	43.42	54.43	64.98	74.45	57.11	68.57	66.46	64.16	60.00
Total Return %	-1.82	7.33	27.38	-8.45	35.25	24.70	24.02	-17.53	22.62	8.22	13.69	-6.48
+/- Standard Index	0.54	-0.54	3.41	0.96	8.66	8.44	5.48	0.84	0.42	-9.27	-8.64	-3.28
Performance Quartile (within category)												
+/- Category Index	-3.37	4.06	-2.62	-0.32	2.53	-8.90	6.92	11.08	-10.60	-16.00	-8.75	1.19
% Rank Cat	75	8	65	57	11	62	6	5	51	82	65	—
No. of Funds in Cat	254	264	282	306	319	339	355	366	363	342	313	316

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.21	0.21	0.00
US Stocks	69.69	69.69	0.00
Non-US Stocks	30.10	30.10	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	29.4	1.35	1.07
P/C Ratio TTM	21.7	1.42	1.13
P/B Ratio TTM	5.8	1.79	1.21
Geo Avg Mkt Cap $mil	559391	2.76	2.31

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / 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	71.9	1.07
Greater Europe	23.8	1.47
Greater Asia	4.3	0.26

Share Chg since 01-2026	Share Amount	Holdings : 43 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊖	220,180	Alphabet Inc Class C	7.06
⊖	158,215	Microsoft Corp	6.40
⊖	340,770	NVIDIA Corp	6.21
⊖	205,725	Apple Inc	5.59
⊖	227,085	Amazon.com Inc	4.91
⊖	111,300	Taiwan Semiconductor Manufacturing	4.29
⊖	28,360	ASML Holding NV ADR	4.23
⊖	1 mil	BAE Systems PLC	3.09
⊖	154,870	Chevron Corp	2.98
⊖	43,045	Meta Platforms Inc Class A	2.87
⊖	85,920	Visa Inc Class A	2.83
⊖	90,930	JPMorgan Chase & Co	2.81
⊖	41,255	Lvmh Moet Hennessy Louis Vuitton SE	2.73
⊖	44,705	Intuitive Surgical Inc	2.32
⊖	510,475	Assa Abloy AB Class B	2.24

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	0.64
Materials	1.5	0.38
Industrials	11.5	1.02
Cons Disc	12.6	1.34
Cons Stpls	4.5	0.84
Health Care	9.9	1.11
Financials	15.5	0.92
Info Tech	30.5	1.16
Comm Svcs	11.1	1.31
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	BNY Mellon	Ticker:	DPWRX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US05588J3059	Incept:	03-04-1996
Tenure:	29.0 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	World Stock	Min Auto Investment Plan:	$1,000	Total Assets:	$904.34 mil
Base Currency:	USD	Minimum IRA Purchase:	$750		

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Fidelity Worldwide (USD)

Morningstar Medalist Rating™ Bronze
02-28-2026

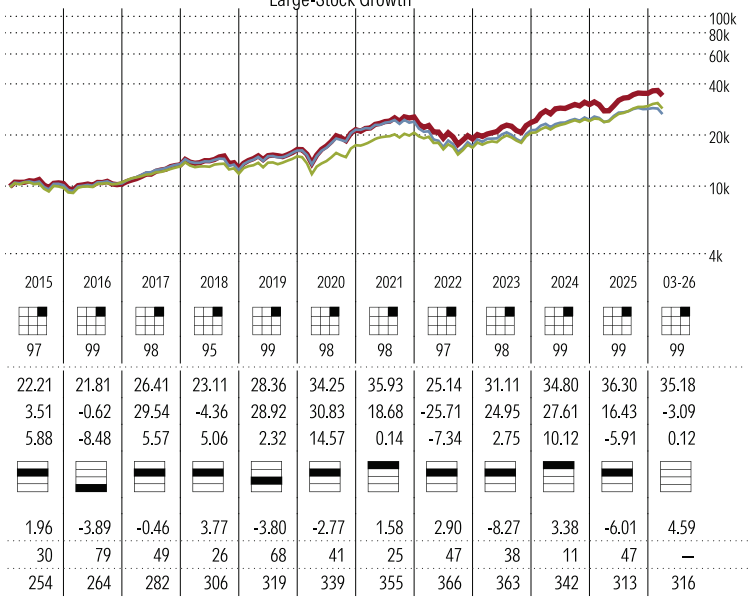
Analyst-Driven % 10.00
Data Coverage % 98.00

Morningstar Rating™ ★★★★
299 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



Investment Style
Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	17.13	3.81	5.02	-0.08	27.61
2025	-8.19	15.27	8.06	1.80	16.43
2026	-3.09	—	—	—	-3.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.90	18.96	9.17	12.98	9.02
Std 03-31-2026	22.90	—	9.17	12.98	9.02
Total Return	22.90	18.96	9.17	12.98	9.02
+/- Std Index	2.89	2.38	-0.32	1.65	—
+/- Cat Index	1.58	0.93	-0.13	-0.14	—
% Rank Cat	13	13	11	17	
No. in Cat	314	299	274	193	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	97	99	98	95	99	98	98	97	98	99	99	99
NAV/Price	22.21	21.81	26.41	23.11	28.36	34.25	35.93	25.14	31.11	34.80	36.30	35.18
Total Return %	3.51	-0.62	29.54	-4.36	28.92	30.83	18.68	-25.71	24.95	27.61	16.43	-3.09
+/- Standard Index	5.88	-8.48	5.57	5.06	2.32	14.57	0.14	-7.34	2.75	10.12	-5.91	0.12
Performance Quartile (within category)												
+/- Category Index	1.96	-3.89	-0.46	3.77	-3.80	-2.77	1.58	2.90	-8.27	3.38	-6.01	4.59
% Rank Cat	30	79	49	26	68	41	25	47	38	11	47	—
No. of Funds in Cat	254	264	282	306	319	339	355	366	363	342	313	316

Performance Disclosure

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

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

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 299 funds	5 Yr 274 funds	10 Yr 193 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.79	16.69	15.83
Mean	18.96	9.17	12.98
Sharpe Ratio	0.93	0.40	0.71

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.56	-1.31
Beta	1.17	1.17
R-Squared	84.95	91.17

12-Month Yield	—
Potential Cap Gains Exp	39.87%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.47	0.51	0.04
US Stocks	63.76	63.76	0.00
Non-US Stocks	35.18	35.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.59	0.59	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.4	1.26	1.00
P/C Ratio TTM	21.1	1.38	1.09
P/B Ratio TTM	4.8	1.48	0.99
Geo Avg Mkt Cap $mil	160769	0.79	0.66

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			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	67.3	1.00
Greater Europe	18.6	1.15
Greater Asia	14.0	0.85

Share Chg since 01-2026	Share Amount	Holdings : 168 Total Stocks , 0 Total Fixed-Income, 144% Turnover Ratio	Net Assets %
⊕	787,000	Alphabet Inc Class A	6.91
	1 mil	NVIDIA Corp	6.13
⊕	127,000	Eli Lilly and Co	3.77
⊖	345,000	Taiwan Semiconductor Manufacturing	3.64
⊖	599,000	Amazon.com Inc	3.55
⊖	333,000	Western Digital Corp	2.62
⊖	330,000	Apple Inc	2.46
⊖	118,000	Meta Platforms Inc Class A	2.16
⊕	129,000	Cummins Inc	2.12
	3 mil	PrairieSky Royalty Ltd	2.01
	764,000	Somnigroup International Inc	1.93
⊕	437,000	Corning Inc	1.85
⊕	267,000	TE Connectivity PLC Registered Sha	1.73
⊕	238,000	Johnson & Johnson	1.67
⊕	258,000	Boeing Co	1.65

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.68
Materials	3.2	0.80
Industrials	16.4	1.46
Cons Disc	11.3	1.21
Cons Stpls	2.3	0.43
Health Care	10.1	1.13
Financials	11.3	0.67
Info Tech	30.1	1.14
Comm Svcs	10.6	1.25
Utilities	1.0	0.34
Real Estate	0.5	0.26

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FWWFX	Incept:	05-30-1990
Tenure:	18.5 Years	ISIN:	US3159105051	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$0	Total Assets:	$3,285.97 mil

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T. Rowe Price Global Stock I (USD)

Morningstar Medalist Rating™ Gold
06-20-2025

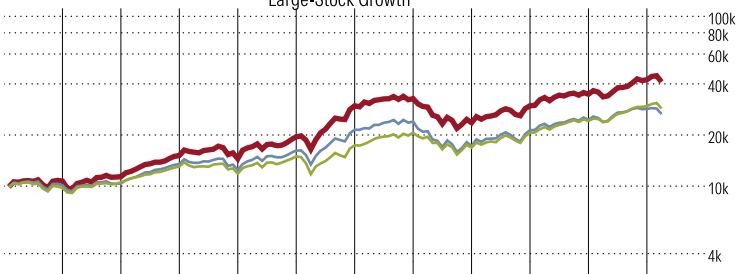
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★
299 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 41,059
- Category Average 26,552
- Standard Index 28,638

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.89	3.23	2.68	-1.37	16.98
2025	-3.50	13.05	6.75	4.44	21.64
2026	-2.91	—	—	—	-2.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.38	17.02	6.01	—	14.22
Std 03-31-2026	22.38	—	6.01	—	14.22
Total Return	22.38	17.02	6.01	*14.76*	14.22
+/- Std Index	2.37	0.44	-3.47	*3.43*	—
+/- Cat Index	1.06	-1.01	-3.28	*1.64*	—
% Rank Cat	14	21	43	*1*	
No. in Cat	314	299	274	193	

	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 299 funds	5 Yr 274 funds	10 Yr *193 funds*
Morningstar Rating™	4★	3★	5☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.94	16.65	*16.81*
Mean	17.02	6.01	*14.76*
Sharpe Ratio	0.86	0.22	*0.77*

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Growth TME NR USD
Alpha	-0.71	1.05
Beta	1.12	0.97
R-Squared	88.28	90.77
12-Month Yield		—
Potential Cap Gains Exp		37.05%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	97	98	98	99	99	100	98	94	98	98	96	97	**Investment Style** Equity/Stocks %
	—	—	38.08	34.42	45.79	65.95	63.62	45.88	57.53	63.12	69.82	67.79	NAV/Price
	7.09	*6.02*	*33.23*	-4.28	34.71	52.42	10.15	-27.88	25.86	16.98	21.64	-2.91	Total Return %
	9.45	*-1.85*	*9.25*	5.14	8.11	36.17	-8.39	-9.52	3.66	-0.51	-0.70	0.29	+/- Standard Index
													Performance Quartile (within category)
	5.54	*2.75*	*3.22*	3.85	1.98	18.83	-6.95	0.72	-7.36	-7.25	-0.81	4.77	+/- Category Index
	—	—	—	25	13	12	71	55	34	40	14	—	% Rank Cat
	—	—	—	306	319	339	355	366	363	342	313	316	No. of Funds in Cat

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.11	0.11	0.00
US Stocks	54.65	54.65	0.00
Non-US Stocks	41.88	41.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.36	3.36	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	30.2	1.38	1.10
P/C Ratio TTM	22.5	1.47	1.17
P/B Ratio TTM	5.0	1.53	1.03
Geo Avg Mkt Cap $mil	250440	1.23	1.04

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	59.5	0.88
Greater Europe	20.2	1.25
Greater Asia	20.3	1.23

Share Chg since 12-2025	Share Amount	Holdings : 95 Total Stocks , 0 Total Fixed-Income, 172% Turnover Ratio	Net Assets %
⊕	3 mil	NVIDIA Corp	6.31
⊖	883,586	Alphabet Inc Class A	3.86
	5 mil	Aggregate Miscellaneous Equity	3.36
⊖	4 mil	Taiwan Semiconductor Manufacturing	3.08
⊖	3 mil	Unilever PLC	2.88
⊕	895,499	Amazon.com Inc	2.77
⊖	620,379	Broadcom Inc	2.66
⊖	746,688	Apple Inc	2.50
⊖	448,711	Microsoft Corp	2.50
⊕	2 mil	Citigroup Inc	2.27
⊖	1 mil	Samsung Electronics Co Ltd	2.09
⊖	213,363	SK Hynix Inc	1.74
⊕	88,802	Adyen NV	1.71
	2 mil	Chugai Pharmaceutical Co Ltd	1.69
⊕	443,007	CME Group Inc Class A	1.66

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.1	0.46
Materials	1.1	0.28
Industrials	10.1	0.89
Cons Disc	9.3	0.99
Cons Stpls	3.8	0.69
Health Care	7.3	0.82
Financials	13.2	0.78
Info Tech	45.4	1.72
Comm Svcs	7.8	0.92
Utilities	0.0	0.00
Real Estate	0.0	0.00

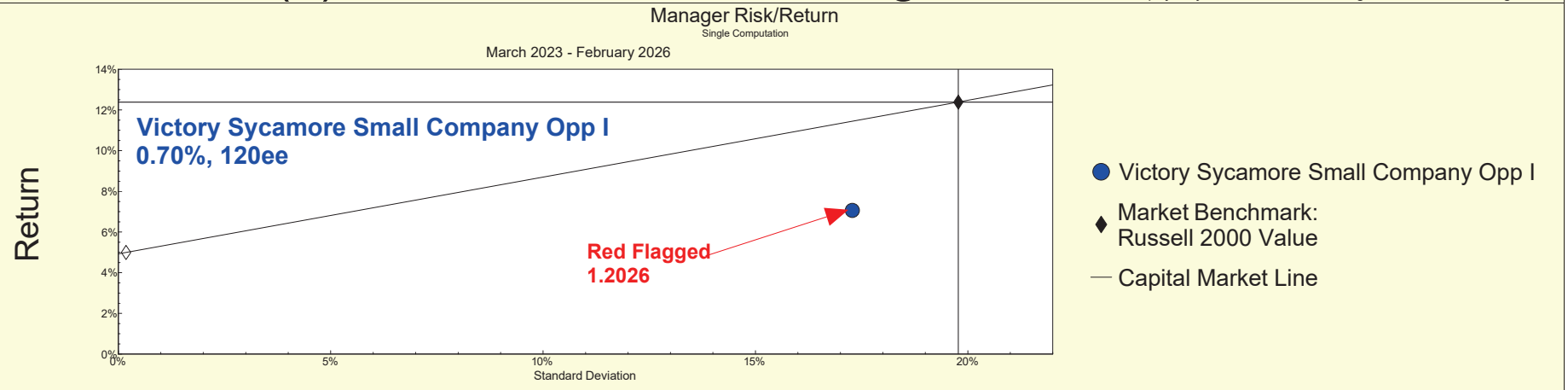
Operations

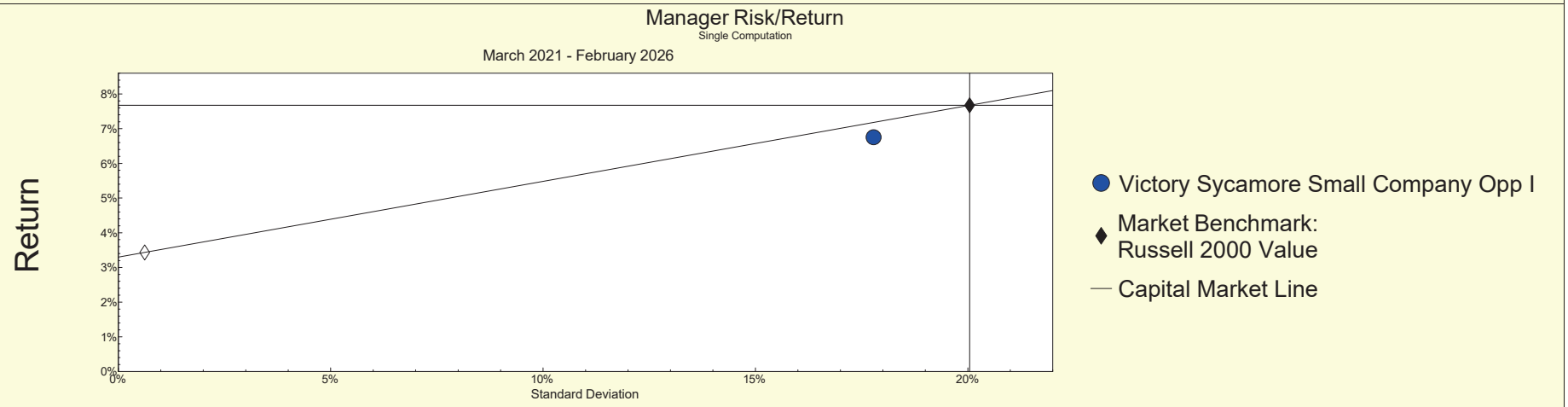
Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	David Eiswert	Ticker:	TRGLX	Incept:	03-06-2017
Tenure:	13.5 Years	ISIN:	US77956H3286	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$500,000	Total Assets:	$7,632.47 mil

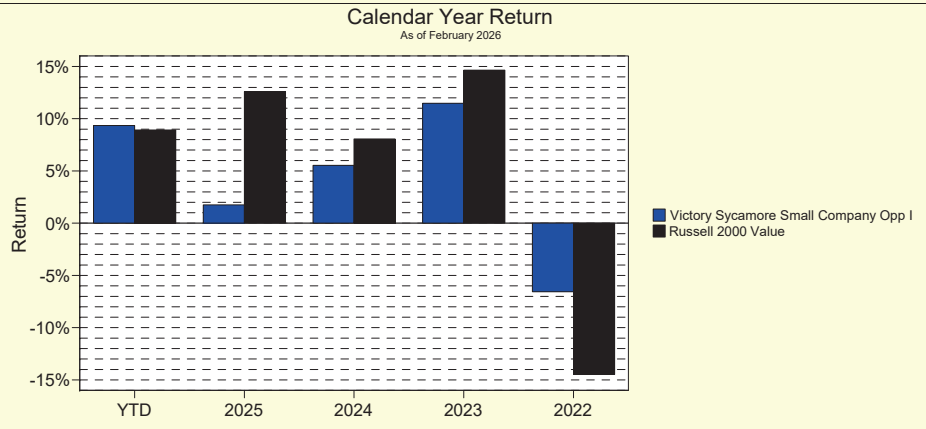
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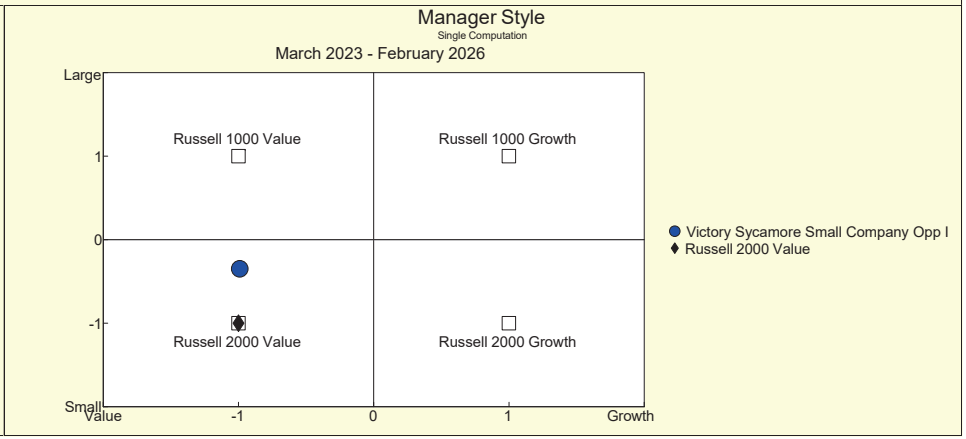
OCWD 401(a) - Small Value - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



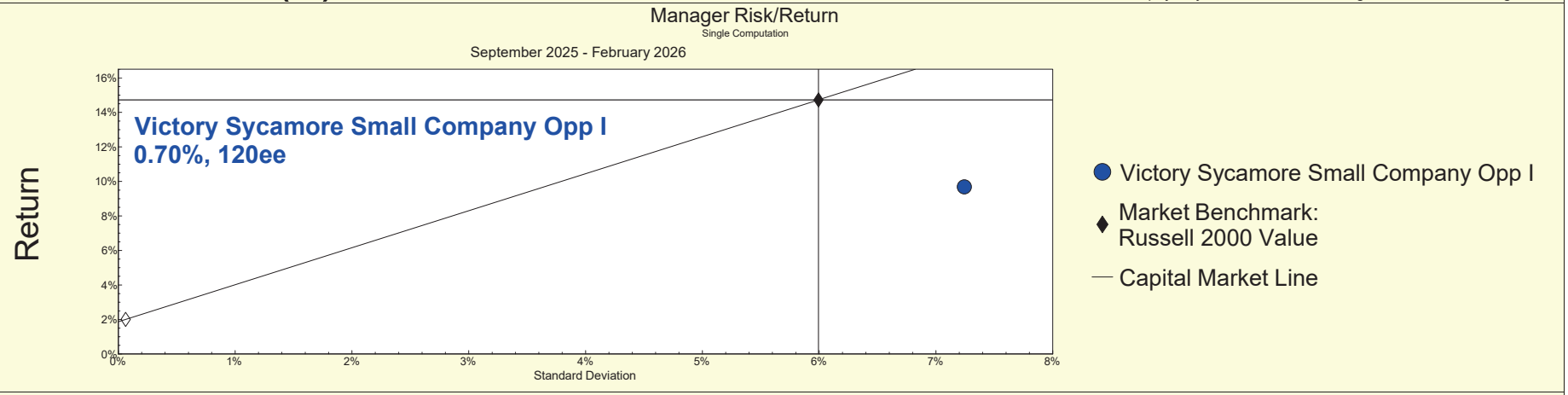


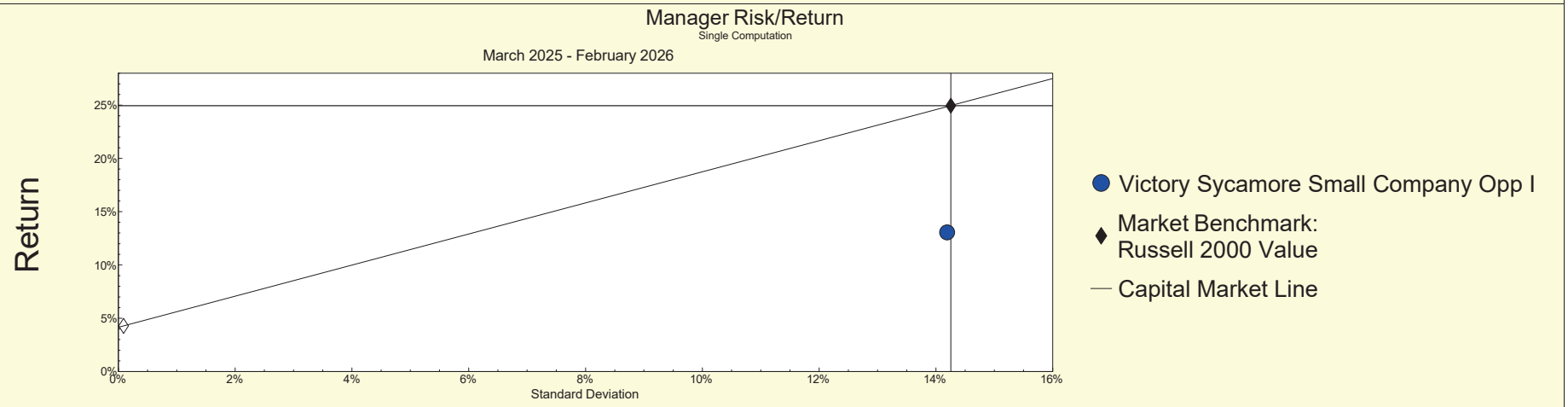


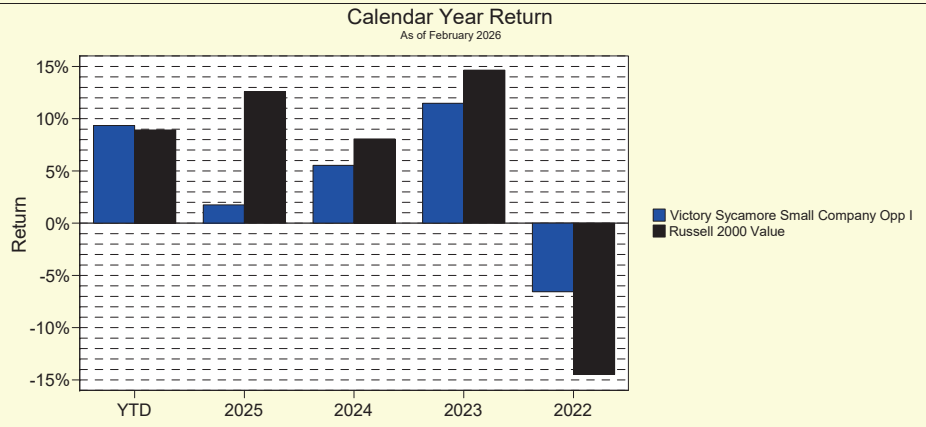


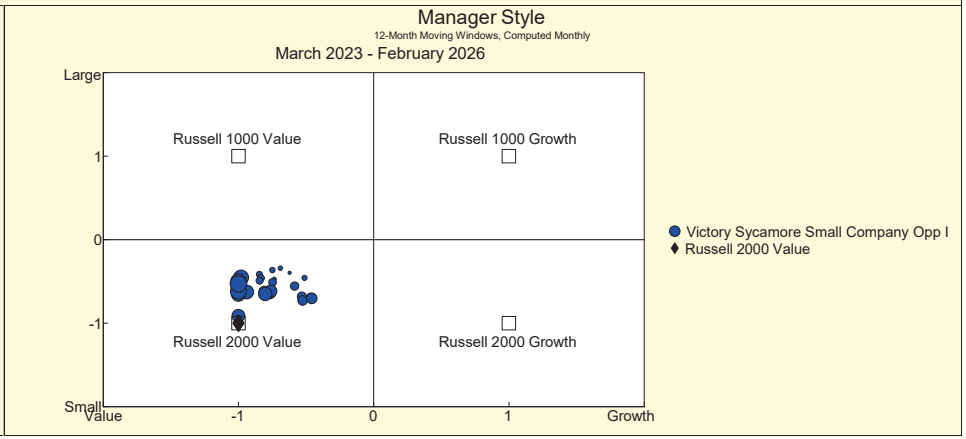
OCWD 401(a) - Small Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









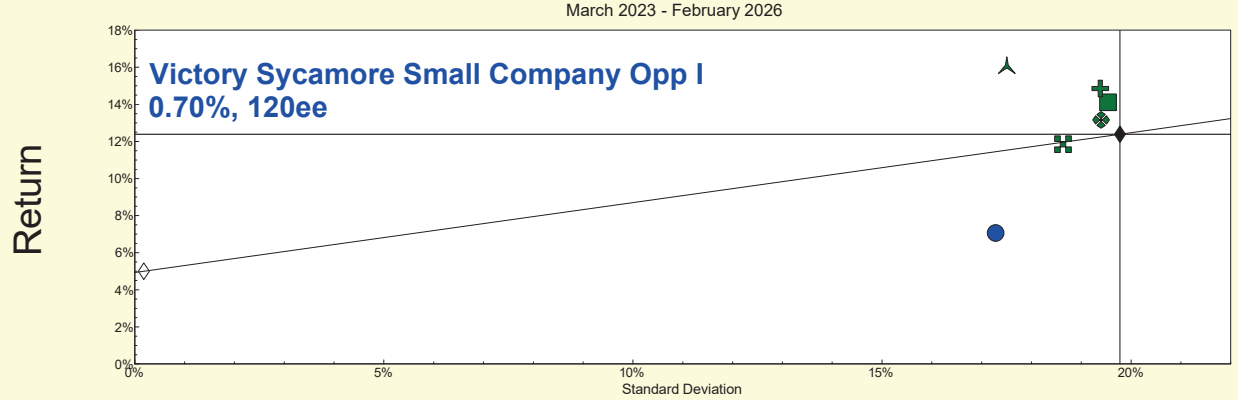
OCWD 401(a) - Small Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

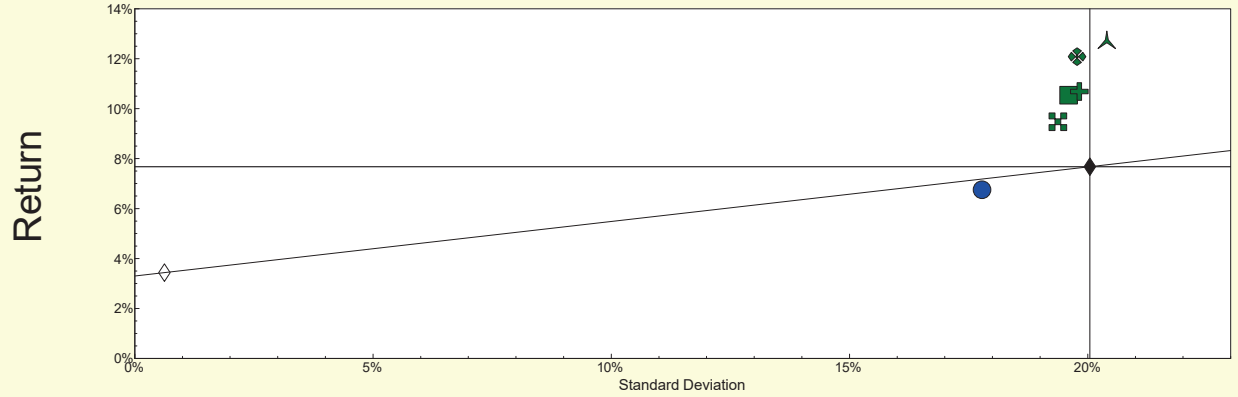


- Victory Sycamore Small Company Opp I (0.89%, 28 yrs)
- Columbia Small Cap Value Discv Inst 2 (0.85%, 20 yrs)
- DFA US Targeted Value I (0.29%, 14 yrs)
- Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- Goldman Sachs Small Cp Val Insghts Instl (0.84%, 14 yrs)
- PIMCO RAE US Small Instl (0.50%, 11 yrs)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

Manager Risk/Return

Single Computation

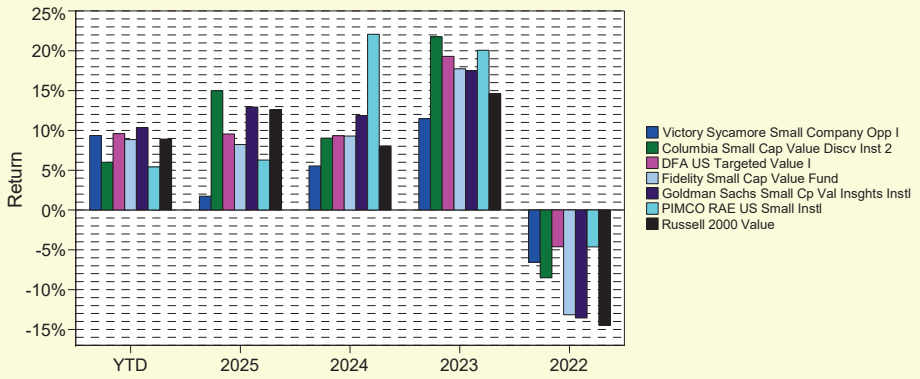
March 2021 - February 2026



- 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 Insghts Instl (12 bps)
- PIMCO RAE US Small Instl (0 bps)
- Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return

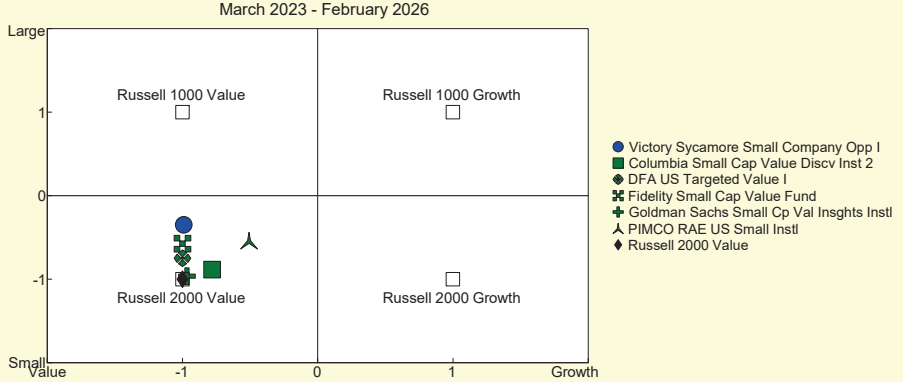
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



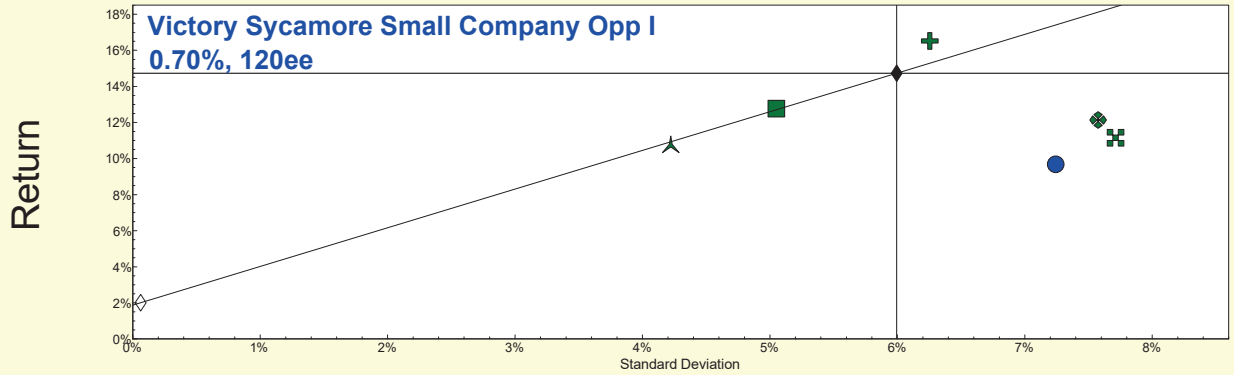
OCWD 401(a) - Small Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

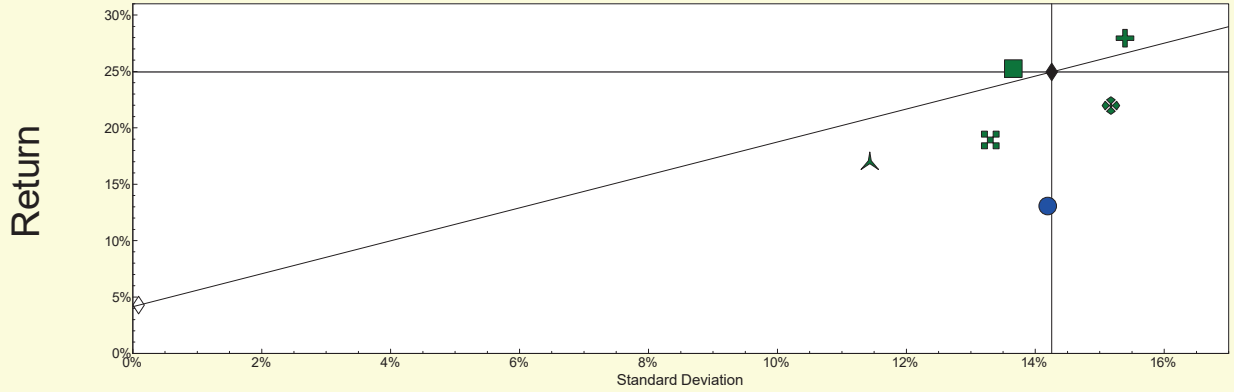


- Victory Sycamore Small Company Opp I (0.89%, 28 yrs)
- Columbia Small Cap Value Discv Inst 2 (0.85%, 20 yrs)
- DFA US Targeted Value I (0.29%, 14 yrs)
- Fidelity Small Cap Value Fund (0.91%, 5 yrs)
- Goldman Sachs Small Cp Val Insghts Instl (0.84%, 14 yrs)
- PIMCO RAE US Small Instl (0.50%, 11 yrs)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

Manager Risk/Return

Single Computation

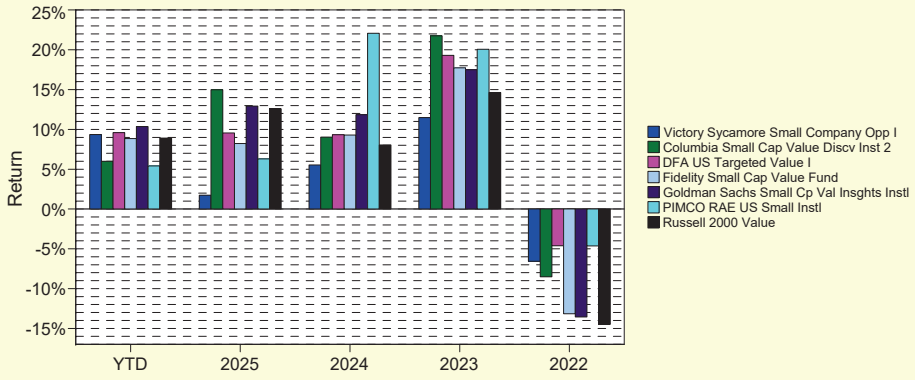
March 2025 - February 2026



- 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 Insghts Instl (12 bps)
- PIMCO RAE US Small Instl (0 bps)
- Market Benchmark: Russell 2000 Value
- Capital Market Line

Calendar Year Return

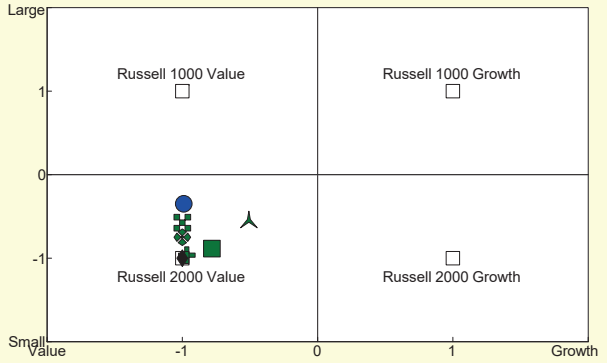
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026

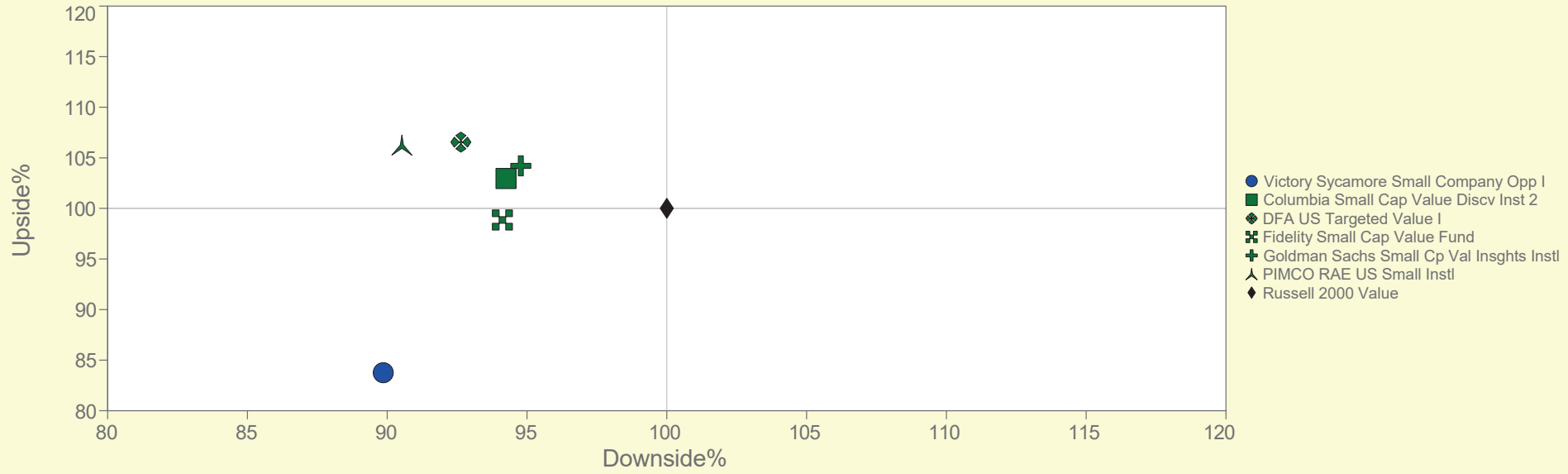


OCWD 401(a) - Small Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

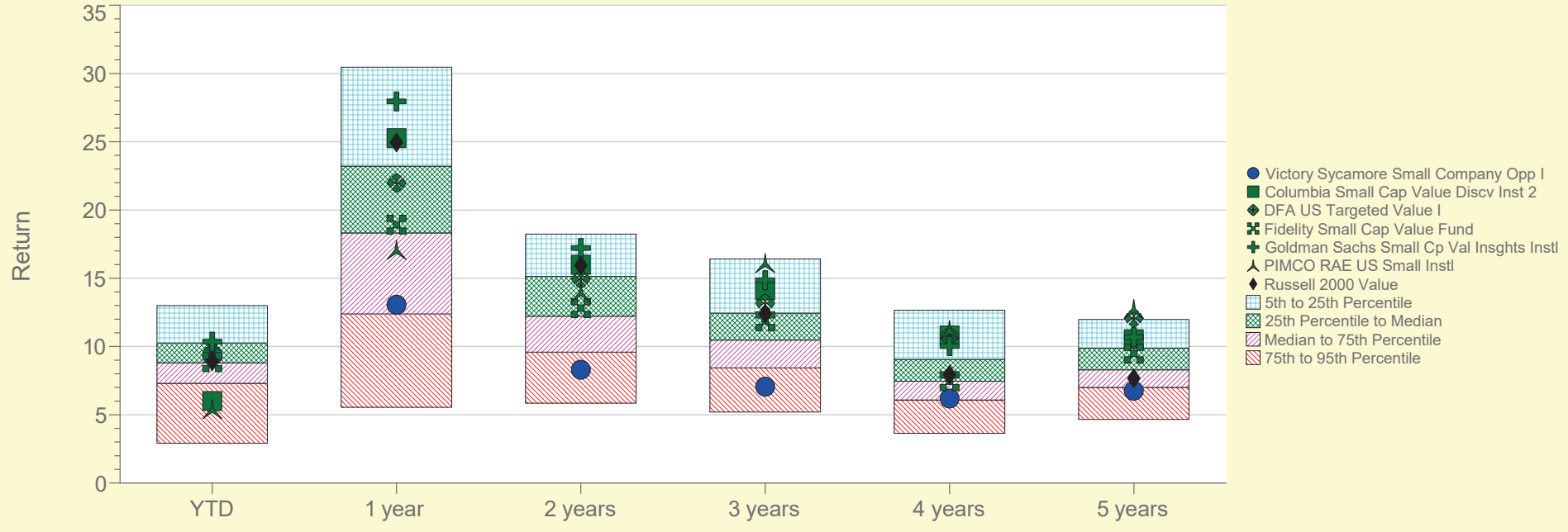
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Small Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Victory Sycamore Small Company Opp I (USD)

Morningstar Medalist Rating™ Silver
02-12-2026

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★
460 US Fund Small Value

Standard Index S&P 500 TR USD

Category Index Russell 2000 Value TR USD

Morningstar Cat US Fund Small Value

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.84	-5.71	7.07	0.67	5.54
2025	-7.50	1.95	7.06	0.78	1.75
2026	3.70	—	—	—	3.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.07	6.57	4.70	9.72	8.67
Std 03-31-2026	14.07	—	4.70	9.72	8.67
Total Return	14.07	6.57	4.70	9.72	8.67
+/- Std Index	-3.73	-11.75	-7.37	-4.44	—
+/- Cat Index	-14.02	-7.23	-1.10	0.11	—
% Rank Cat	78	91	79	29	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	0.64	0.64

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**

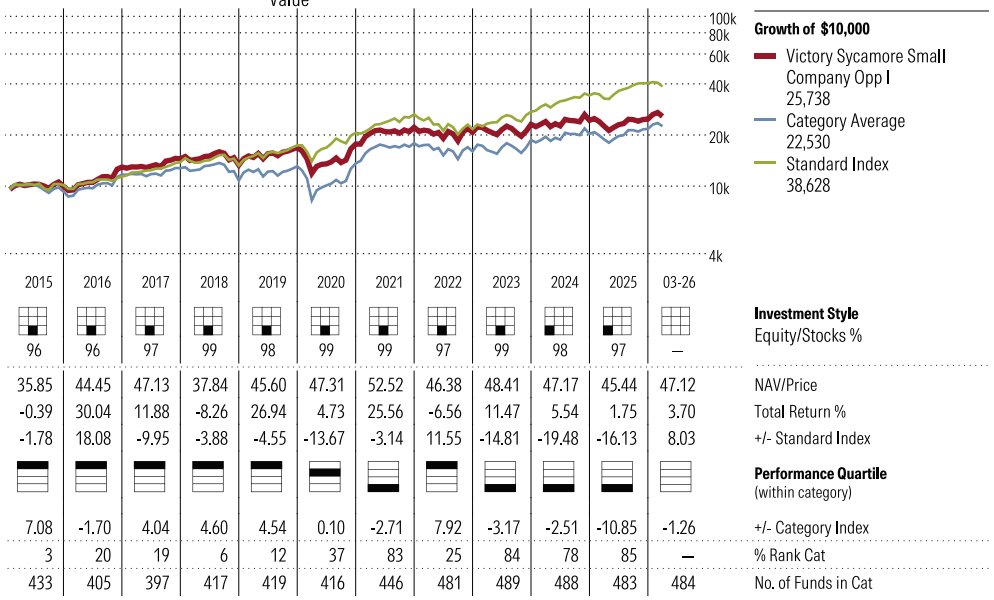
Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Low	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.42	17.88	18.54
Mean	6.57	4.70	9.72
Sharpe Ratio	0.18	0.15	0.47

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-10.89	-4.80
Beta	1.08	0.91
R-Squared	56.03	96.25

12-Month Yield	0.91%
Potential Cap Gains Exp	52.91%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	96	96	97	99	98	99	99	97	99	98	97	—
NAV/Price	35.85	44.45	47.13	37.84	45.60	47.31	52.52	46.38	48.41	47.17	45.44	47.12
Total Return %	-0.39	30.04	11.88	-8.26	26.94	4.73	25.56	-6.56	11.47	5.54	1.75	3.70
+/- Standard Index	-1.78	18.08	-9.95	-3.88	-4.55	-13.67	-3.14	11.55	-14.81	-19.48	-16.13	8.03
Performance Quartile (within category)												
+/- Category Index	7.08	-1.70	4.04	4.60	4.54	0.10	-2.71	7.92	-3.17	-2.51	-10.85	-1.26
% Rank Cat	3	20	19	6	12	37	83	25	84	78	85	—
No. of Funds in Cat	433	405	397	417	419	416	446	481	489	488	483	484

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.24	3.24	0.00
US Stocks	94.96	94.96	0.00
Non-US Stocks	1.80	1.80	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	17.0	0.66	1.08
P/C Ratio TTM	10.5	0.57	1.13
P/B Ratio TTM	1.9	0.40	1.13
Geo Avg Mkt Cap $mil	3992	0.01	0.68

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.2	2.77
Greater Asia	0.0	0.01

Share Chg since 09-2025	Share Amount	Holdings : 1,079 Total Stocks , 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
⊖	2 mil	Hub Group Inc Class A	1.59
⊖	2 mil	United Bankshares Inc	1.56
⊖	3 mil	Old National Bancorp	1.54
⊖	2 mil	Renasant Corp	1.48
	660,000	McGrath RentCorp	1.39
⊖	2 mil	NCR Atleos Corp	1.39
⊖	600,000	UMB Financial Corp	1.38
⊖	545,000	Idacorp Inc	1.38
⊖	4 mil	Hayward Holdings Inc	1.36
⊕	1 mil	Lazard Inc	1.35
⊖	710,000	SouthState Bank Corp	1.34
✲	325,000	Charles River Laboratories Interna	1.30
⊕	825,000	Weatherford International PLC Ordi	1.29
⊖	3 mil	SiriusPoint Ltd	1.29
⊕	3 mil	Four Corners Property Trust Inc	1.25

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.6	1.64
Materials	9.3	4.44
Industrials	19.7	2.18
Cons Disc	8.3	0.84
Cons Stpls	4.9	0.93
Health Care	7.3	0.77
Financials	25.1	1.99
Info Tech	10.6	0.32
Comm Svcs	1.2	0.12
Utilities	2.2	0.87
Real Estate	4.8	2.47

Operations

Family:	Victory Capital Management Inc.	Ticker:	VSOIX	Incept:	08-31-2007
Manager:	Multiple	ISIN:	US92646A8154	Type:	MF
Tenure:	27.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$4,616.93 mil
Objective:	Small Company	Min Auto Investment Plan:	$2 mil		
Base Currency:	USD	Purchase Constraints:	C		

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Columbia Small Cap Value Discv Inst 2 (USD)

Morningstar Medalist Rating™ Bronze
02-28-2026

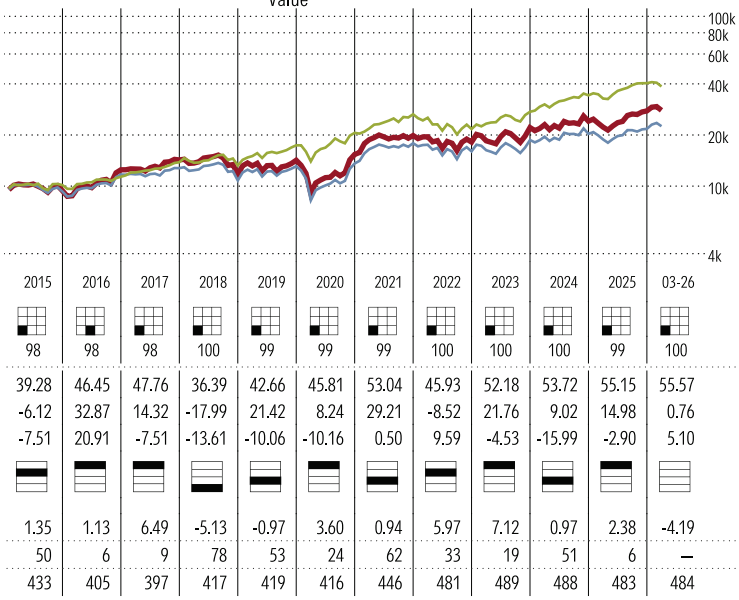
Analyst-Driven % 55.00
Data Coverage % 100.00

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

Standard Index S&P 500 TR USD

Category Index Russell 2000 Value TR USD

Morningstar Cat US Fund Small Value



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.04	-4.64	7.56	2.16	9.02
2025	-7.69	6.22	12.43	4.30	14.98
2026	0.76	—	—	—	0.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.50	14.77	8.27	11.21	11.25
Std 03-31-2026	25.50	—	8.27	11.21	11.25
Total Return	25.50	14.77	8.27	11.21	11.25
+/- Std Index	7.70	-3.55	-3.79	-2.95	—
+/- Cat Index	-2.59	0.97	2.48	1.60	—
% Rank Cat	22	16	22	10	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield 04-08-26	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 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.34	19.67	21.84
Mean	14.77	8.27	11.21
Sharpe Ratio	0.56	0.32	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-5.00	2.09
Beta	1.23	1.02
R-Squared	58.77	97.22
12-Month Yield		—
Potential Cap Gains Exp		13.44%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	98	98	98	100	99	99	99	100	100	100	99	100
NAV/Price	39.28	46.45	47.76	36.39	42.66	45.81	53.04	45.93	52.18	53.72	55.15	55.57
Total Return %	-6.12	32.87	14.32	-17.99	21.42	8.24	29.21	-8.52	21.76	9.02	14.98	0.76
+/- Standard Index	-7.51	20.91	-7.51	-13.61	-10.06	-10.16	0.50	9.59	-4.53	-15.99	-2.90	5.10
Performance Quartile (within category)												
+/- Category Index	1.35	1.13	6.49	-5.13	-0.97	3.60	0.94	5.97	7.12	0.97	2.38	-4.19
% Rank Cat	50	6	9	78	53	24	62	33	19	51	6	—
No. of Funds in Cat	433	405	397	417	419	416	446	481	489	488	483	484

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	93.38	93.38	0.00
Non-US Stocks	6.35	6.35	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	15.4	0.60	0.98
P/C Ratio TTM	7.9	0.43	0.86
P/B Ratio TTM	1.2	0.25	0.72
Geo Avg Mkt Cap $mil	1689	0.00	0.29

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	1.0	2.24
Greater Asia	1.5	13.92

Share Chg since 01-2026	Share Amount	Holdings : 1,203 Total Stocks , 37 Total Fixed-Income, 72% Turnover Ratio	Net Assets %
⊕	315,320	National Fuel Gas Co	1.37
⊕	170,040	JBT Marel Corp	1.25
⊕	345,670	Meritage Homes Corp	1.24
⊕	239,575	UFP Industries Inc	1.17
⊕	377,590	Knight-Swift Transportation Holdin	1.13
⊕	182,851	Kirby Corp	1.13
⊕	65,530	Littelfuse Inc	1.10
⊕	289,890	Scorpio Tankers Inc	1.09
⊕	1 mil	Rayonier Inc	1.06
⊕	799,660	Gates Industrial Corp PLC	1.05
⊕	841,900	Kite Realty Group Trust	1.04
⊕	344,790	Essent Group Ltd	1.00
⊕	540,418	PACS Group Inc	0.94
	322,562	Torex Gold Resources Inc	0.94
⊕	416,726	BankUnited Inc	0.93

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.5	1.87
Materials	8.0	3.81
Industrials	17.4	1.93
Cons Disc	13.5	1.37
Cons Stpls	4.3	0.82
Health Care	7.9	0.84
Financials	17.9	1.42
Info Tech	6.2	0.19
Comm Svcs	1.9	0.18
Utilities	1.7	0.68
Real Estate	13.8	7.05

Operations

Family:	Columbia Threadneedle	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CUURX	Incept:	11-08-2012
Tenure:	20.7 Years	ISIN:	US19766M5849	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$2,090.49 mil

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DFA US Targeted Value I (USD)

Morningstar Medalist Rating™ Gold
01-09-2026

Analyst-Driven % 100.00
Data Coverage % 100.00

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

Standard Index S&P 500 TR USD

Category Index Russell 2000 Value TR USD

Morningstar Cat US Fund Small Value

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.63	-3.95	7.77	0.95	9.33
2025	-7.06	5.41	8.70	2.87	9.55
2026	5.44	—	—	—	5.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.29	14.28	9.78	11.12	11.11
Std 03-31-2026	24.29	—	9.78	11.12	11.11
Total Return	24.29	14.28	9.78	11.12	11.11
+/- Std Index	6.49	-4.04	-2.28	-3.04	—
+/- Cat Index	-3.80	0.48	3.99	1.51	—
% Rank Cat	28	20	9	11	
No. in Cat	480	460	437	360	

	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

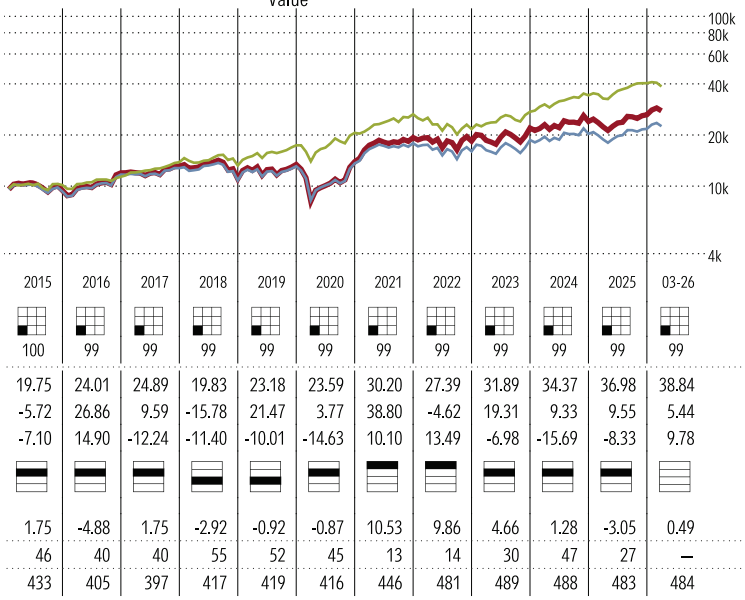
Management Fees %	0.27
12b1 Expense %	NA
Gross Expense Ratio %	**0.30**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.08	19.73	22.10
Mean	14.28	9.78	11.12
Sharpe Ratio	0.54	0.39	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-4.52	1.71
Beta	1.16	1.00
R-Squared	53.25	97.61
12-Month Yield		—
Potential Cap Gains Exp		19.66%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	100	99	99	99	99	99	99	99	99	99	99	99
NAV/Price	19.75	24.01	24.89	19.83	23.18	23.59	30.20	27.39	31.89	34.37	36.98	38.84
Total Return %	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80	-4.62	19.31	9.33	9.55	5.44
+/- Standard Index	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10	13.49	-6.98	-15.69	-8.33	9.78
Performance Quartile (within category)												
+/- Category Index	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53	9.86	4.66	1.28	-3.05	0.49
% Rank Cat	46	40	40	55	52	45	13	14	30	47	27	—
No. of Funds in Cat	433	405	397	417	419	416	446	481	489	488	483	484

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	97.02	97.02	0.00
Non-US Stocks	2.03	2.03	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	15.0	0.58	0.95
P/C Ratio TTM	8.1	0.44	0.88
P/B Ratio TTM	1.5	0.31	0.89
Geo Avg Mkt Cap $mil	5083	0.01	0.86

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.3	0.71
Greater Asia	0.5	4.53

Share Chg since 01-2026	Share Amount	Holdings : 1,208 Total Stocks , 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	20,850	Future on E-mini S&P 500 Futures	0.94
	2 mil	Alcoa Corp	0.80
⊕	6 mil	Permian Resources Corp Class A	0.78
⊕	2 mil	Ball Corp	0.76
⊕	1 mil	CF Industries Holdings Inc	0.73
⊕	7 mil	Viatris Inc	0.73
⊕	377,672	WESCO International Inc	0.72
⊕	673,241	Toll Brothers Inc	0.69
	630,395	TD Synnex Corp	0.65
	4 mil	Elanco Animal Health Inc	0.65
	2 mil	BorgWarner Inc	0.64
⊕	957,971	Akamai Technologies Inc	0.62
	885,007	TTM Technologies Inc	0.60
⊕	2 mil	Ovintiv Inc	0.60
	4 mil	First Horizon Corp	0.59

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	10.6	2.63
Materials	7.7	3.68
Industrials	17.7	1.96
Cons Disc	13.7	1.39
Cons Stpls	6.4	1.21
Health Care	6.4	0.67
Financials	26.8	2.13
Info Tech	7.3	0.22
Comm Svcs	2.0	0.20
Utilities	0.4	0.16
Real Estate	1.0	0.49

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	DFFVX	Incept:	02-23-2000
Tenure:	14.2 Years	ISIN:	US2332035953	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$15,256.08 mil

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Fidelity Small Cap Value Fund (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value
10-27-2025	Data Coverage % 100.00	460 US Fund Small Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.37	-6.51	10.65	-0.68	9.29
2025	-5.70	4.58	8.03	1.58	8.23
2026	1.90	—	—	—	1.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.95	11.67	6.86	9.81	10.24
Std 03-31-2026	16.95	—	6.86	9.81	10.24
Total Return	16.95	11.67	6.86	9.81	10.24
+/- Std Index	-0.85	-6.65	-5.21	-4.35	—
+/- Cat Index	-11.14	-2.13	1.06	0.20	—
% Rank Cat	65	52	40	26	
No. in Cat	480	460	437	360	

	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

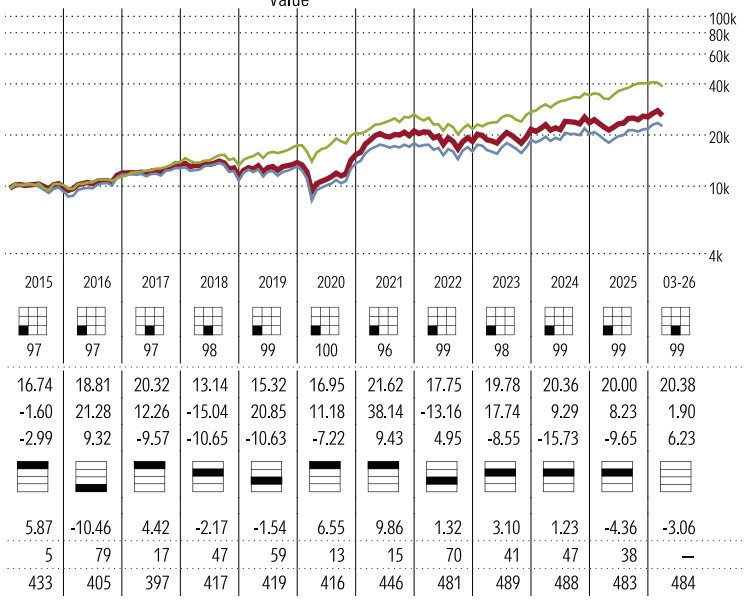
Management Fees %	0.90
12b1 Expense %	NA
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.69	19.52	19.94
Mean	11.67	6.86	9.81
Sharpe Ratio	0.43	0.26	0.45

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-6.74	-0.43
Beta	1.15	0.97
R-Squared	54.22	95.73
12-Month Yield		—
Potential Cap Gains Exp		13.44%



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
97	97	97	98	99	100	96	99	98	99	99	99	
16.74	18.81	20.32	13.14	15.32	16.95	21.62	17.75	19.78	20.36	20.00	20.38	NAV/Price
-1.60	21.28	12.26	-15.04	20.85	11.18	38.14	-13.16	17.74	9.29	8.23	1.90	Total Return %
-2.99	9.32	-9.57	-10.65	-10.63	-7.22	9.43	4.95	-8.55	-15.73	-9.65	6.23	+/- Standard Index
												Performance Quartile (within category)
5.87	-10.46	4.42	-2.17	-1.54	6.55	9.86	1.32	3.10	1.23	-4.36	-3.06	+/- Category Index
5	79	17	47	59	13	15	70	41	47	38	—	% Rank Cat
433	405	397	417	419	416	446	481	489	488	483	484	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.80	0.01
US Stocks	96.25	96.25	0.00
Non-US Stocks	2.96	2.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.73	1.20
P/C Ratio TTM	10.7	0.58	1.16
P/B Ratio TTM	2.1	0.44	1.26
Geo Avg Mkt Cap $mil	4753	0.01	0.81

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

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

Share Chg since 12-2025	Share Amount	Holdings : 104 Total Stocks , 0 Total Fixed-Income, 96% Turnover Ratio	Net Assets %
	5 mil	Old National Bancorp	2.63
	1 mil	Axis Capital Holdings Ltd	2.21
⊕	8 mil	Compass Inc Class A	2.18
⊕	1 mil	BJ's Wholesale Club Holdings Inc	2.12
	754,977	UMB Financial Corp	2.05
	2 mil	Sunoco LP	1.96
⊕	988,984	Signet Jewelers Ltd	1.95
	2 mil	Bank of N.T Butterfield & Son Ltd	1.95
	2 mil	CareTrust REIT Inc	1.92
⊖	1 mil	Parsons Corp	1.91
	338,591	Primerica Inc	1.90
	2 mil	Silgan Holdings Inc	1.88
⊖	2 mil	American Healthcare REIT Inc Ordin	1.74
⊕	398,636	Bel Fuse Inc Class B	1.71
⊕	5 mil	MaxLinear Inc	1.70

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.7	1.43
Materials	6.3	2.99
Industrials	17.7	1.96
Cons Disc	10.4	1.06
Cons Stpls	4.7	0.90
Health Care	9.8	1.04
Financials	22.7	1.80
Info Tech	8.2	0.25
Comm Svcs	0.7	0.07
Utilities	4.1	1.60
Real Estate	9.7	4.94

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Gabriela Kelleher	Ticker:	FCPVX	Incept:	11-03-2004
Tenure:	4.9 Years	ISIN:	US3163898329	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$4,519.73 mil

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Goldman Sachs Small Cp Val Insghts Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value
02-28-2026	Data Coverage % 100.00	460 US Fund Small Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.81	-1.56	10.59	-1.96	11.85
2025	-8.74	5.63	12.79	3.86	12.93
2026	5.57	—	—	—	5.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.64	15.72	8.40	10.66	7.55
Std 03-31-2026	30.64	—	8.40	10.66	7.55
Total Return	30.64	15.72	8.40	10.66	7.55
+/- Std Index	12.83	-2.60	-3.67	-3.50	—
+/- Cat Index	2.54	1.92	2.60	1.05	—
% Rank Cat	7	11	22	14	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield 03-31-26	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

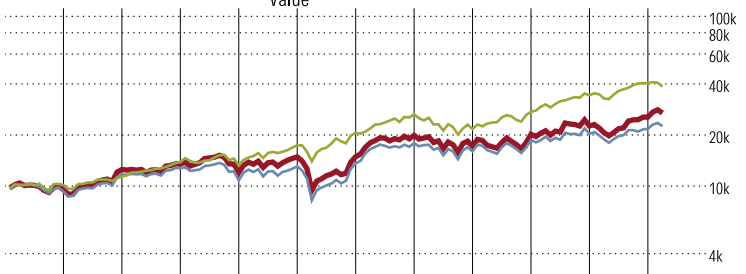
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	**0.90**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.13	19.82	20.84
Mean	15.72	8.40	10.66
Sharpe Ratio	0.61	0.33	0.48

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-3.36	1.85
Beta	1.17	0.98
R-Squared	53.82	98.45
12-Month Yield		—
Potential Cap Gains Exp		3.68%



Growth of $10,000
- Goldman Sachs Small Cp Val Insghts Instl 26,938
- Category Average 22,530
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	97	97	97	97	98	99	100	99	99	99	100	99
NAV/Price	44.27	56.30	55.42	45.56	55.88	55.66	58.14	48.99	56.77	55.25	59.60	62.92
Total Return %	-4.79	31.58	7.51	-10.68	23.52	0.32	33.40	-13.56	17.50	11.85	12.93	5.57
+/- Standard Index	-6.17	19.62	-14.32	-6.29	-7.97	-18.07	4.70	4.55	-8.79	-13.17	-4.95	9.90
Performance Quartile (within category)												
+/- Category Index	2.68	-0.16	-0.33	2.19	1.13	-4.31	5.13	0.93	2.86	3.80	0.33	0.62
% Rank Cat	38	10	62	9	28	67	37	74	43	21	10	—
No. of Funds in Cat	433	405	397	417	419	416	446	481	489	488	483	484

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.46	0.74	0.28
US Stocks	95.74	95.74	0.00
Non-US Stocks	3.80	3.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.28	0.28

Equity Style

Value	Blend	Growth
			Large
			Mid
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	0.60	0.97
P/C Ratio TTM	7.6	0.42	0.83
P/B Ratio TTM	1.4	0.30	0.86
Geo Avg Mkt Cap $mil	2283	0.01	0.39

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	1.3	3.03
Greater Asia	0.6	5.84

Share Chg since 10-2025	Share Amount	Holdings : 449 Total Stocks , 148 Total Fixed-Income, 139% Turnover Ratio	Net Assets %
✲	127	E-mini Russell 2000 Index Future M	1.79
⊖	125,739	TTM Technologies Inc	1.33
⊖	498,494	Hecla Mining Co	1.21
⊖	82,741	Ormat Technologies Inc	1.11
	97,493	ONE Gas Inc	0.83
	97,844	Tutor Perini Corp	0.83
⊕	360,128	Coeur Mining Inc	0.79
⊕	336,590	Denali Therapeutics Inc	0.79
⊕	308,600	American Eagle Outfitters Inc	0.77
⊕	70,396	SkyWest Inc	0.73
⊕	45,741	LCI Industries Inc	0.72
⊕	95,528	Hancock Whitney Corp	0.71
⊕	110,857	Diodes Inc	0.70
✲	73,101	Otter Tail Corp	0.70
⊕	153,516	United Bankshares Inc	0.70

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.7	1.92
Materials	5.9	2.83
Industrials	13.6	1.50
Cons Disc	12.9	1.31
Cons Stpls	0.4	0.07
Health Care	11.1	1.17
Financials	24.3	1.93
Info Tech	8.8	0.27
Comm Svcs	2.2	0.22
Utilities	3.7	1.46
Real Estate	9.4	4.82

Operations

Family:	Goldman Sachs	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	GSITX	Incept:	06-25-2007
Tenure:	14.6 Years	ISIN:	US38143H2417	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$991.61 mil

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PIMCO RAE US Small Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★★	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value
02-28-2026	Data Coverage % 100.00	460 US Fund Small Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.21	-1.03	7.74	2.94	22.08
2025	-8.42	2.59	9.15	3.65	6.29
2026	1.03	—	—	—	1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.26	16.09	10.76	12.52	10.67
Std 03-31-2026	17.26	—	10.76	12.52	10.67
Total Return	17.26	16.09	10.76	12.52	10.67
+/- Std Index	-0.54	-2.23	-1.30	-1.64	—
+/- Cat Index	-10.83	2.29	4.97	2.91	—
% Rank Cat	63	8	3	3	
No. in Cat	480	460	437	360	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.18	1.17

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

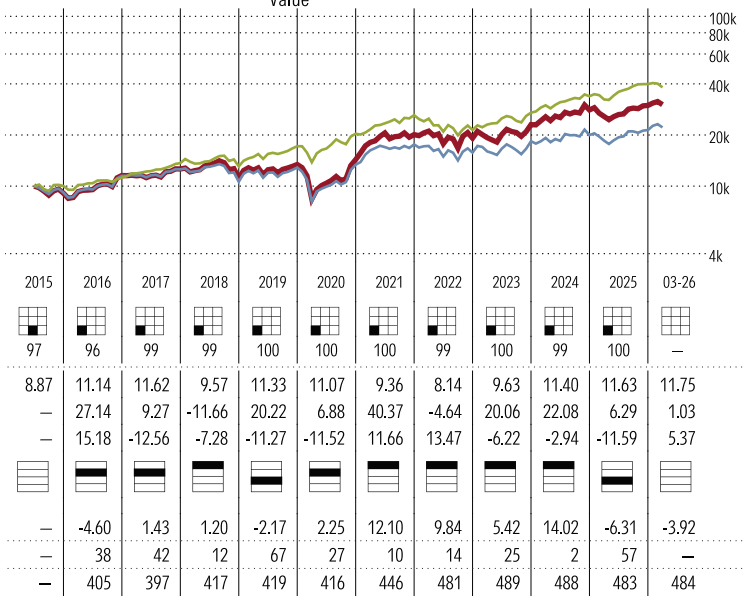
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.50**

Risk and Return Profile

	3 Yr 460 funds	5 Yr 437 funds	10 Yr 360 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	20.47	21.90
Mean	16.09	10.76	12.52
Sharpe Ratio	0.67	0.43	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-2.23	4.03
Beta	1.08	0.89
R-Squared	55.37	90.56
12-Month Yield		1.12%
Potential Cap Gains Exp		16.89%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	97	96	99	99	100	100	100	99	100	99	100	—
NAV/Price	8.87	11.14	11.62	9.57	11.33	11.07	9.36	8.14	9.63	11.40	11.63	11.75
Total Return %	—	27.14	9.27	-11.66	20.22	6.88	40.37	-4.64	20.06	22.08	6.29	1.03
+/- Standard Index	—	15.18	-12.56	-7.28	-11.27	-11.52	11.66	13.47	-6.22	-2.94	-11.59	5.37
Performance Quartile (within category)												
+/- Category Index	—	-4.60	1.43	1.20	-2.17	2.25	12.10	9.84	5.42	14.02	-6.31	-3.92
% Rank Cat	—	38	42	12	67	27	10	14	25	2	57	—
No. of Funds in Cat	—	405	397	417	419	416	446	481	489	488	483	484

Investment Style
Equity/Stocks %

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.40	0.40	0.00
US Stocks	98.71	98.71	0.00
Non-US Stocks	0.88	0.88	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	14.5	0.56	0.92
P/C Ratio TTM	8.4	0.46	0.91
P/B Ratio TTM	1.7	0.35	1.00
Geo Avg Mkt Cap $mil	3580	0.01	0.61

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	0.13
Avg Eff Duration	0.00
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2025	Bond %
AAA	3.31
AA	96.69
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.11
Greater Asia	0.5	4.79

Share Chg since 09-2025	Share Amount	Holdings : 277 Total Stocks , 0 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
⊕	1 mil	Warrior Met Coal Inc	3.25
⊖	529,374	Sanmina Corp	2.65
⊖	125,062	Dillard's Inc Class A	2.53
⊕	231,342	Affiliated Managers Group Inc	2.22
⊕	2 mil	SLM Corp	2.13
⊕	369,587	Jazz Pharmaceuticals PLC	2.09
⊕	812,224	Bread Financial Holdings Inc	2.00
⊕	159,675	Acuity Inc	1.92
⊕	271,304	Nexstar Media Group Inc	1.84
⊖	508,898	Allison Transmission Holdings Inc	1.66
⊕	2 mil	Dropbox Inc Class A	1.64
⊖	1 mil	Janus Henderson Group PLC	1.63
⊕	5 mil	The Western Union Co	1.59
⊕	2 mil	Capri Holdings Ltd	1.45
⊕	801,964	Victoria's Secret & Co	1.45

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.80
Materials	5.5	2.65
Industrials	17.5	1.94
Cons Disc	18.4	1.86
Cons Stpls	1.9	0.36
Health Care	8.5	0.90
Financials	17.6	1.40
Info Tech	15.1	0.46
Comm Svcs	5.0	0.49
Utilities	1.1	0.43
Real Estate	6.1	3.14

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PMJIX	Incept:	06-05-2015
Tenure:	11.0 Years	ISIN:	US72202L4216	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$1 mil	Total Assets:	$3,143.95 mil

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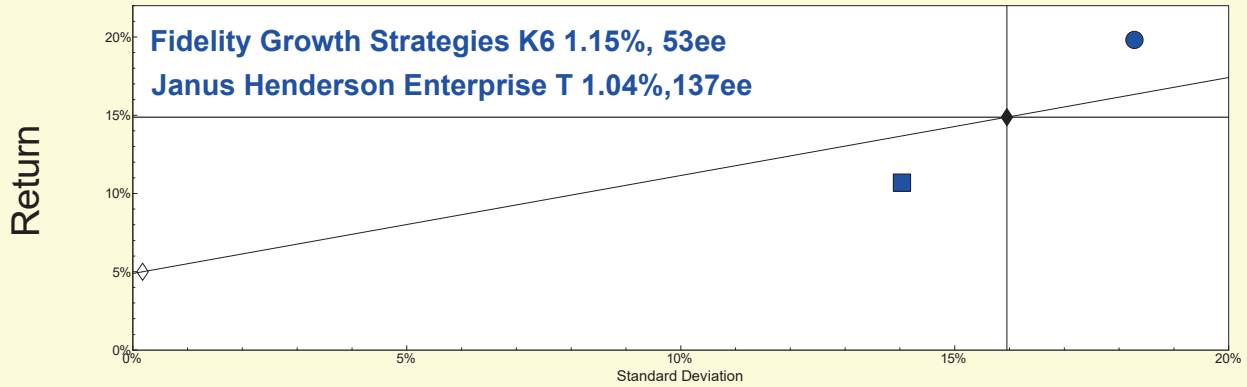
OCWD 401(a) - Mid Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

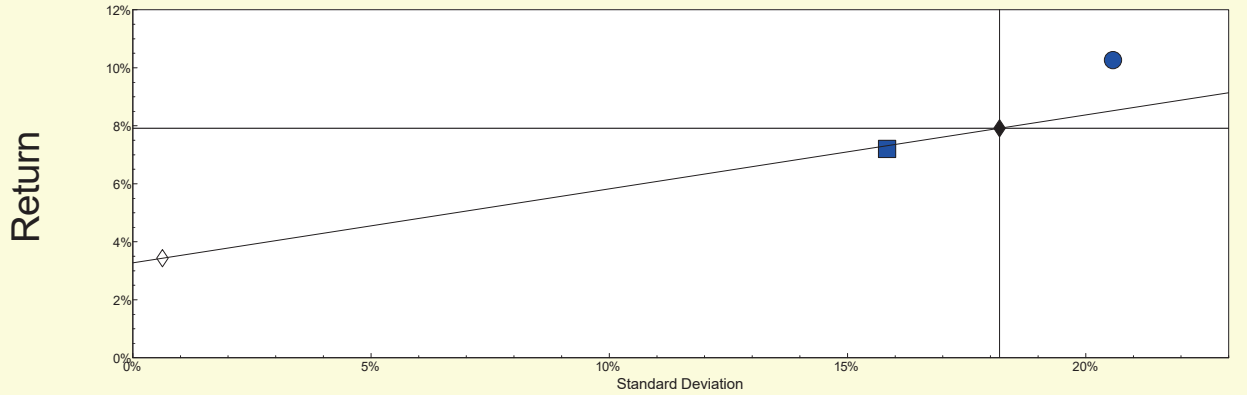


- Fidelity Growth Strategies K6
- Janus Henderson Enterprise T
- Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Manager Risk/Return

Single Computation

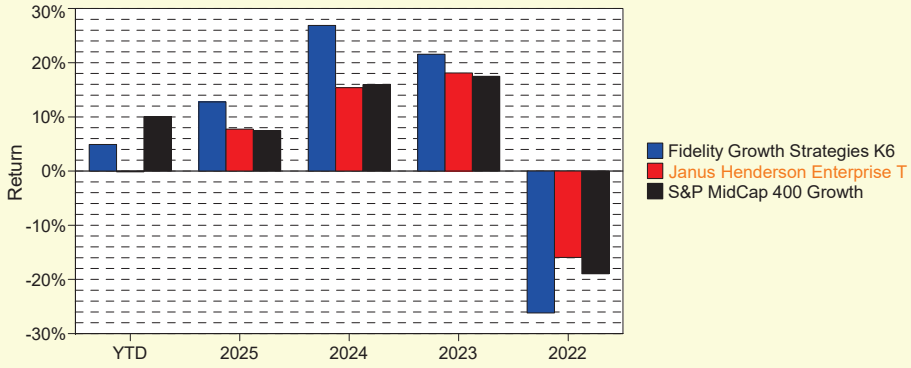
March 2021 - February 2026



- Fidelity Growth Strategies K6
- Janus Henderson Enterprise T
- Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return

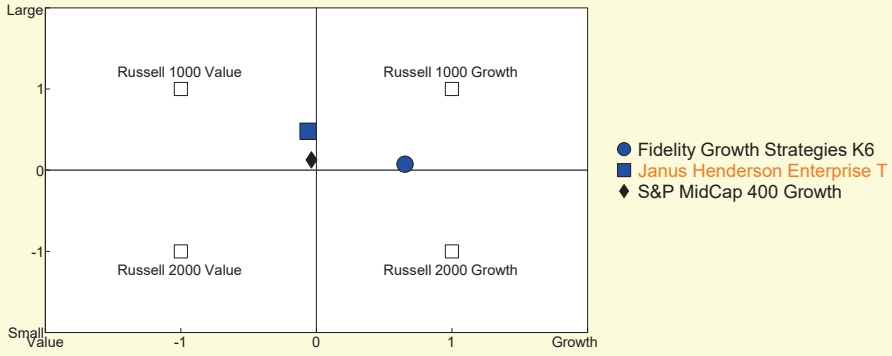
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



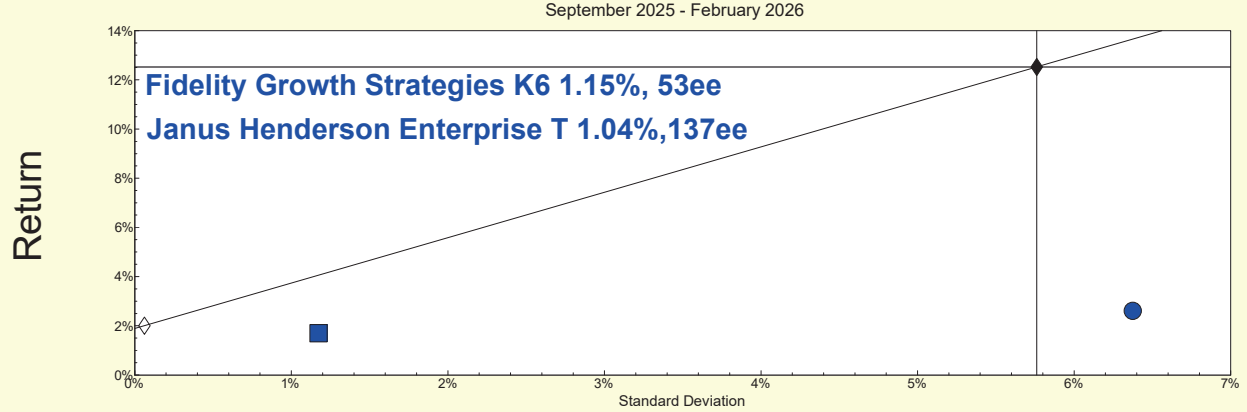
OCWD 401(a) - Mid Growth

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

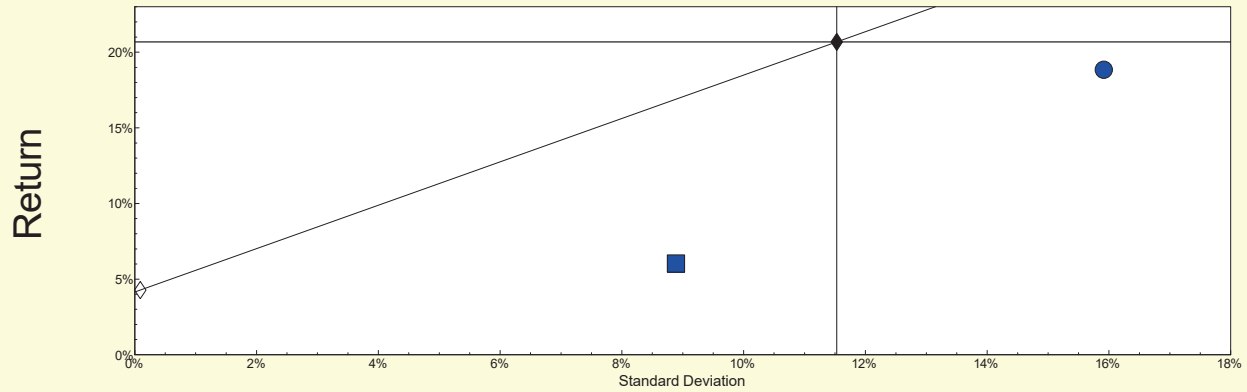


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Manager Risk/Return

Single Computation

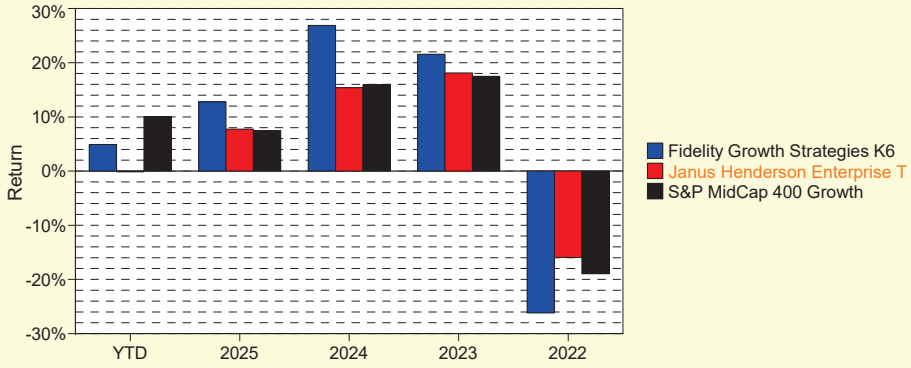
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Calendar Year Return

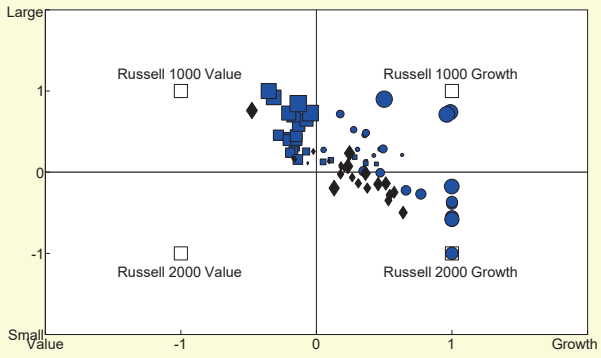
As of February 2026



Manager Style

12-Month Moving Windows, Computed Monthly

March 2023 - February 2026



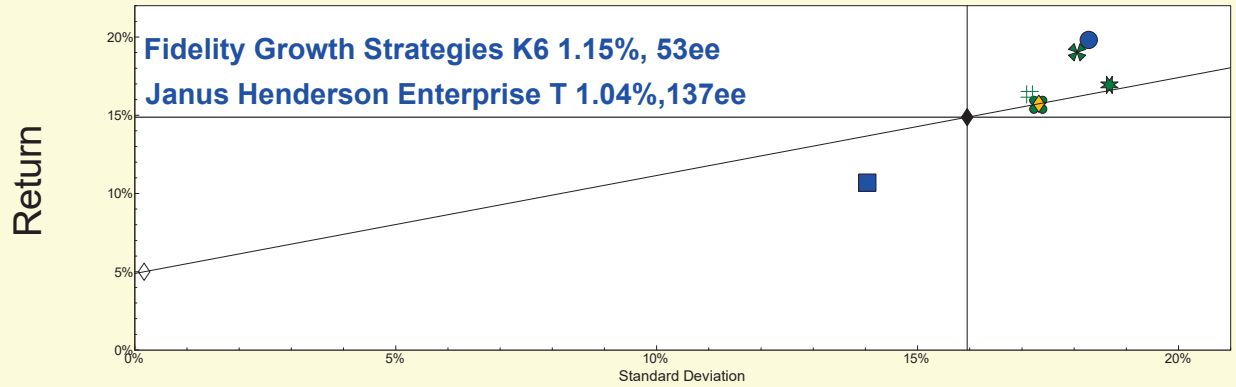
OCWD 401(a) - Mid Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

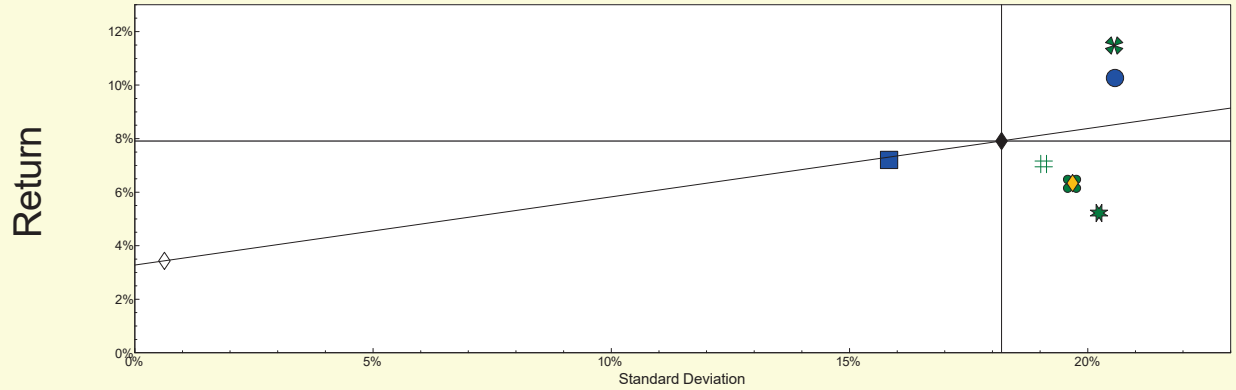


- Fidelity Growth Strategies K6 (0.46%, 2 yrs)
- Janus Henderson Enterprise T (0.90%, 18 yrs)
- Federated Hermes MDT Mid Cap Growth IS (0.84%, 13 yrs)
- Fidelity Mid Cap Growth Index (0.058%, 7 yrs)
- Invesco Discovery Mid Cap Growth Y (0.79%, 19 yrs)
- T. Rowe Price Diversified Mid Cap Gr I (0.67%, 22 yrs)
- Russell Midcap Growth
- Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Manager Risk/Return

Single Computation

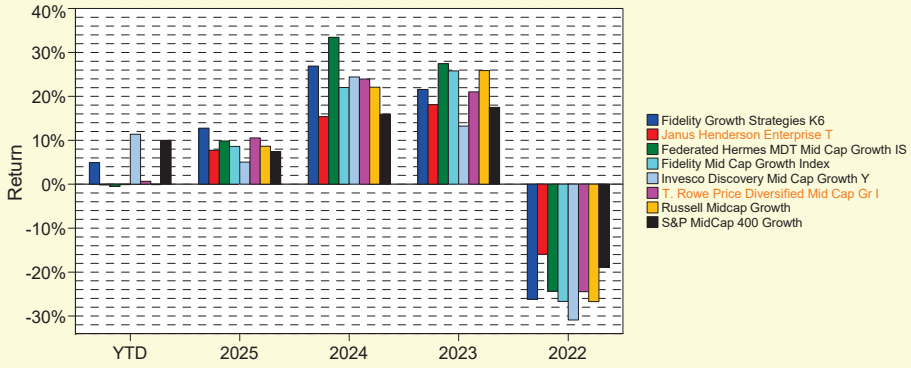
March 2021 - February 2026



- Fidelity Growth Strategies K6 (0 bps)
- Janus Henderson Enterprise T (35bps)
- Federated Hermes MDT Mid Cap Growth IS (35 bps)
- Fidelity Mid Cap Growth Index (0 bps)
- Invesco Discovery Mid Cap Growth Y (25 bps)
- T. Rowe Price Diversified Mid Cap Gr I (0 bps)
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Calendar Year Return

As of February 2026

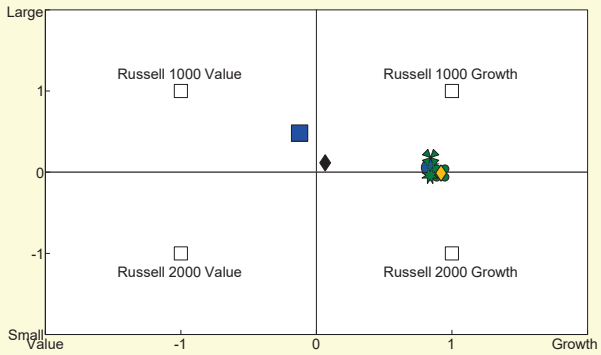


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Manager Style

Single Computation

March 2021 - February 2026



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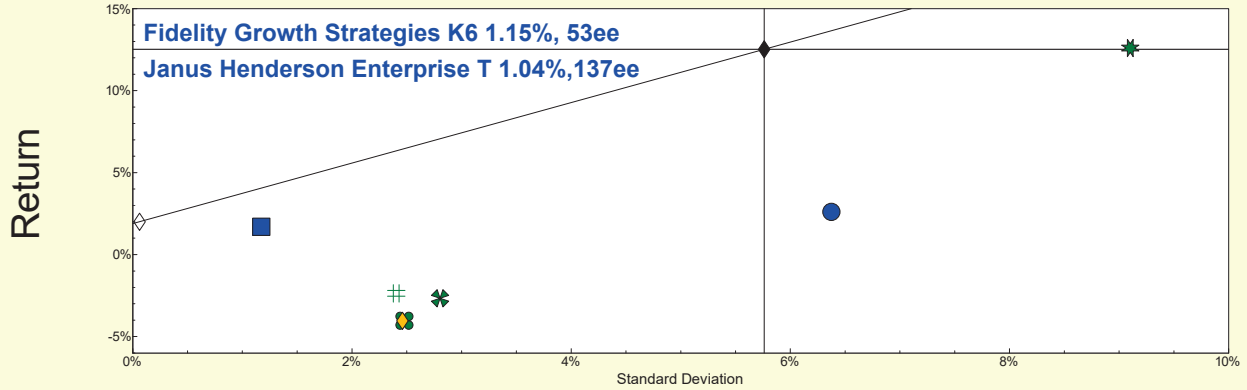
OCWD 401(a) - Mid Growth- Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

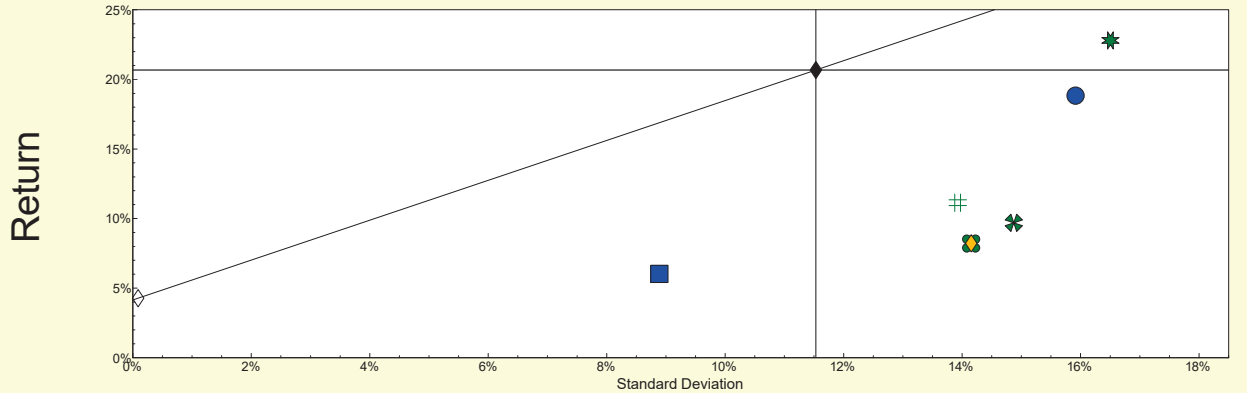


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Manager Risk/Return

Single Computation

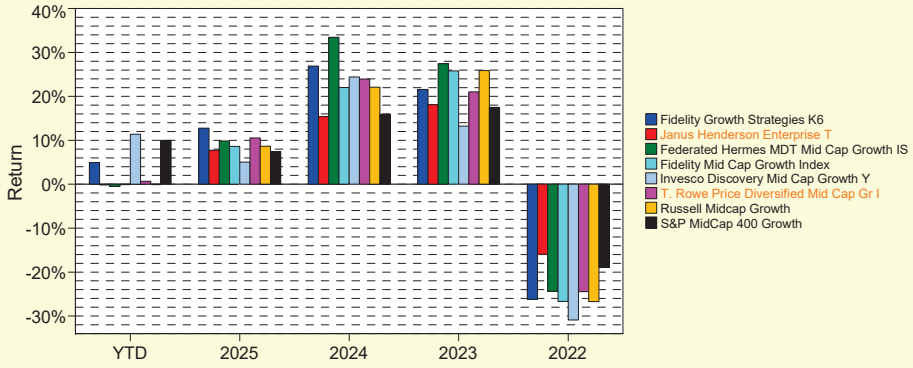
March 2025 - February 2026



- Fidelity Growth Strategies K6 (0 bps)
- Janus Henderson Enterprise T (35 bps)
- Federated Hermes MDT Mid Cap Growth IS (35 bps)
- Fidelity Mid Cap Growth Index (0 bps)
- Invesco Discovery Mid Cap Growth Y (25 bps)
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- Russell Midcap Growth
- Market Benchmark: S&P MidCap 400 Growth
- Capital Market Line

Calendar Year Return

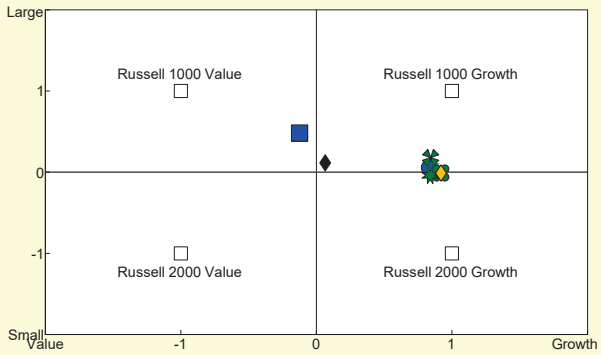
As of February 2026



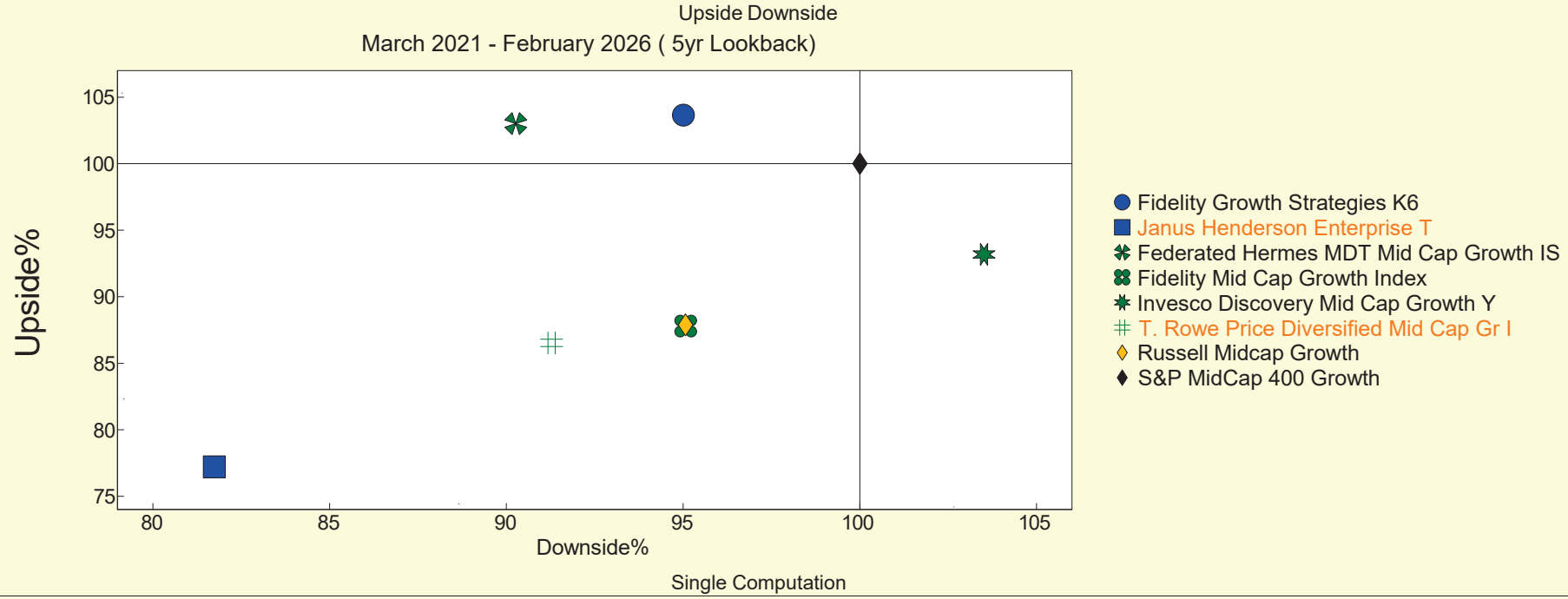
Manager Style

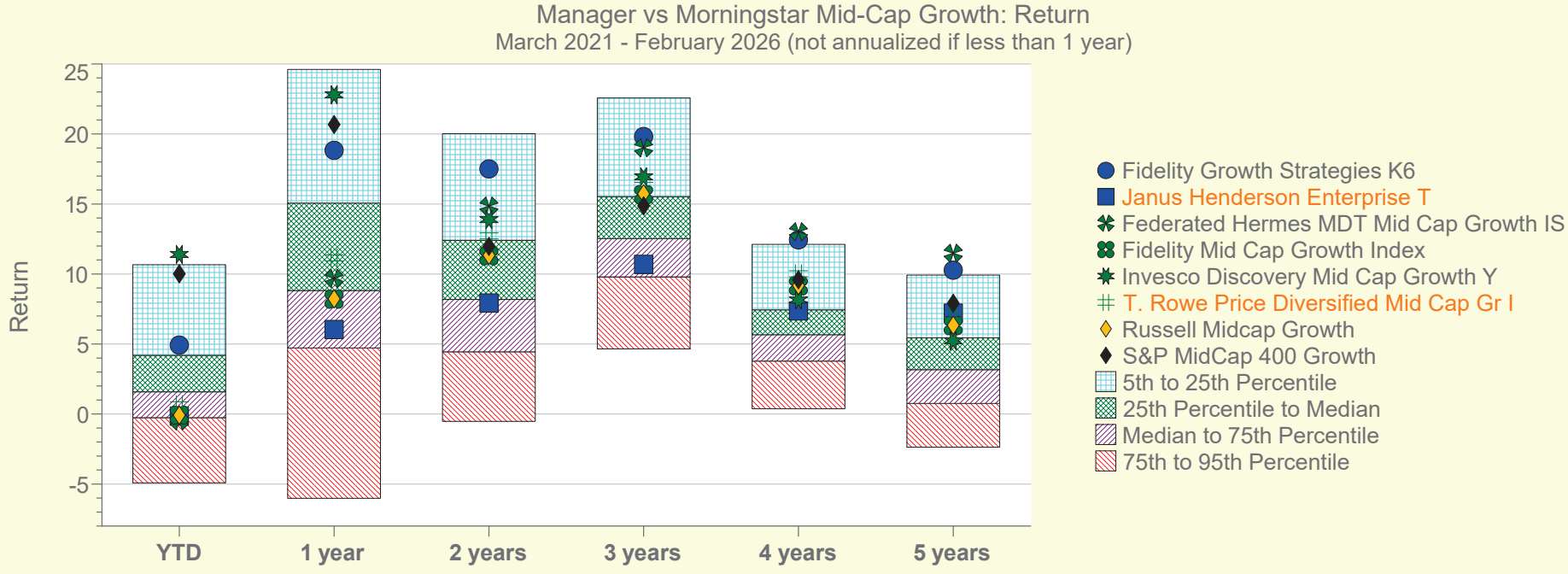
Single Computation

March 2021 - February 2026



OCWD 401 (a) - Mid Growth - Alternatives





Fidelity Growth Strategies K6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	10.00	★★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 96.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.54	-2.24	6.52	7.32	26.89
2025	-7.76	22.28	3.42	-3.33	12.76
2026	-3.00	—	—	—	-3.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.57	15.90	8.62	—	12.18
Std 03-31-2026	18.57	—	8.62	—	12.18
Total Return	18.57	15.90	8.62	—	12.18
+/- Std Index	0.77	-2.42	-3.44	—	—
+/- Cat Index	9.01	3.16	3.25	—	—
% Rank Cat	28	16	5	—	
No. in Cat	486	469	448	—	

	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

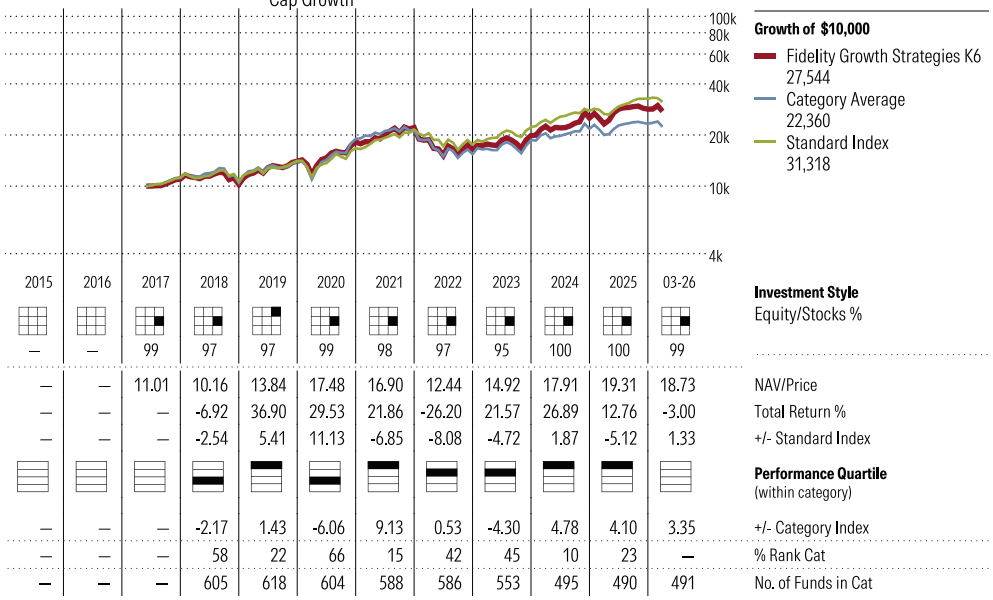
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.46**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr *374 funds*
Morningstar Rating™	4★	5★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	+Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.03	20.92	—
Mean	15.90	8.62	—
Sharpe Ratio	0.62	0.33	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-5.58	2.66
Beta	1.35	1.04
R-Squared	73.01	95.15
12-Month Yield		—
Potential Cap Gains Exp		19.58%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	—	—	99	97	97	99	98	97	95	100	100	99
NAV/Price	—	—	11.01	10.16	13.84	17.48	16.90	12.44	14.92	17.91	19.31	18.73
Total Return %	—	—	—	-6.92	36.90	29.53	21.86	-26.20	21.57	26.89	12.76	-3.00
+/- Standard Index	—	—	—	-2.54	5.41	11.13	-6.85	-8.08	-4.72	1.87	-5.12	1.33
+/- Category Index	—	—	—	-2.17	1.43	-6.06	9.13	0.53	-4.30	4.78	4.10	3.35
% Rank Cat	—	—	—	58	22	66	15	42	45	10	23	—
No. of Funds in Cat	—	—	—	605	618	604	588	586	553	495	490	491

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.66	0.02
US Stocks	97.03	97.03	0.00
Non-US Stocks	2.33	2.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	39.9	1.55	1.20
P/C Ratio TTM	23.2	1.27	1.01
P/B Ratio TTM	8.1	1.70	1.27
Geo Avg Mkt Cap $mil	31192	0.08	1.04

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.0	2.21
Greater Asia	0.3	2.55

Share Chg since 01-2026	Share Amount	Holdings : 142 Total Stocks , 0 Total Fixed-Income, 61% Turnover Ratio	Net Assets %
⊕	214,132	Howmet Aerospace Inc	5.53
⊖	17,995	Comfort Systems USA Inc	2.53
⊖	45,801	Axon Enterprise Inc	2.45
⊖	65,737	Cencora Inc	2.41
⊖	67,470	Hilton Worldwide Holdings Inc	2.07
⊕	60,791	Royal Caribbean Group	1.86
⊖	43,044	Sterling Infrastructure Inc	1.81
⊖	69,751	Coherent Corp	1.78
⊖	68,918	Vertiv Holdings Co Class A	1.73
⊖	30,176	RBC Bearings Inc	1.71
⊖	12,323	Fair Isaac Corp	1.71
⊖	13,866	Monolithic Power Systems Inc	1.56
⊕	113,907	Construction Partners Inc Class A	1.51
⊖	26,782	Quanta Services Inc	1.48
⊖	161,545	Somnigroup International Inc	1.42

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.5	0.63
Materials	3.1	1.50
Industrials	40.0	4.44
Cons Disc	17.1	1.73
Cons Stpls	2.7	0.52
Health Care	8.7	0.92
Financials	4.2	0.33
Info Tech	13.7	0.42
Comm Svcs	3.0	0.29
Utilities	3.1	1.23
Real Estate	1.8	0.91

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Shilpa Mehra	Ticker:	FSKGX	Incept:	05-25-2017
Tenure:	1.9 Years	ISIN:	US3162007997	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$0	Total Assets:	$960.39 mil

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Janus Henderson Enterprise T (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
06-18-2025	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.49	-2.86	9.47	-0.22	15.11
2025	-4.05	7.48	2.48	1.72	7.50
2026	-5.99	—	—	—	-5.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.33	8.11	5.14	11.53	10.81
Std 03-31-2026	5.33	—	5.14	11.53	10.81
Total Return	5.33	8.11	5.14	11.53	10.81
+/- Std Index	-12.47	-10.20	-6.92	-2.63	—
+/- Cat Index	-4.23	-4.63	-0.24	-0.17	—
% Rank Cat	75	68	24	27	
No. in Cat	486	469	448	374	

	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 877-335-2687 or visit www.janushenderson.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

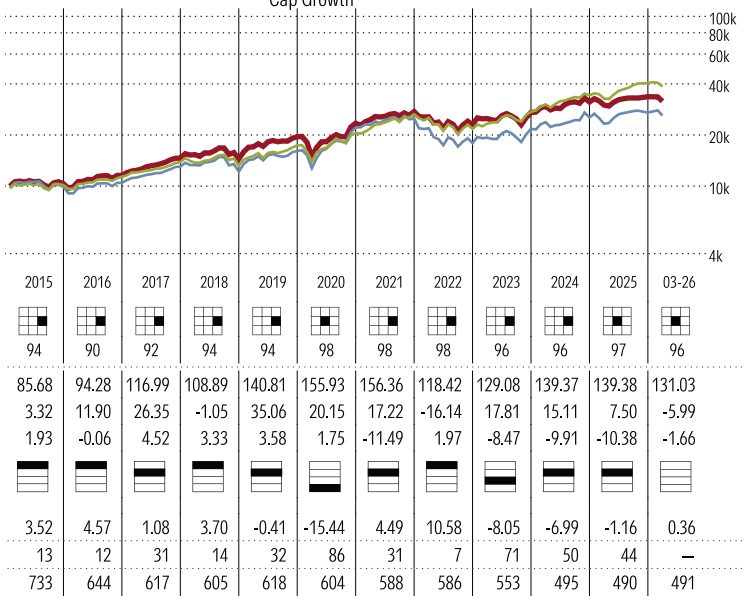
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.91**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr 374 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.56	16.07	16.61
Mean	8.11	5.14	11.53
Sharpe Ratio	0.28	0.17	0.60

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-9.67	-4.02
Beta	1.07	0.91
R-Squared	78.10	90.83
12-Month Yield		—
Potential Cap Gains Exp		40.03%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	94	90	92	94	94	98	98	98	96	96	97	96
NAV/Price	85.68	94.28	116.99	108.89	140.81	155.93	156.36	118.42	129.08	139.37	139.38	131.03
Total Return %	3.32	11.90	26.35	-1.05	35.06	20.15	17.22	-16.14	17.81	15.11	7.50	-5.99
+/- Standard Index	1.93	-0.06	4.52	3.33	3.58	1.75	-11.49	1.97	-8.47	-9.91	-10.38	-1.66
+/- Category Index	3.52	4.57	1.08	3.70	-0.41	-15.44	4.49	10.58	-8.05	-6.99	-1.16	0.36
% Rank Cat	13	12	31	14	32	86	31	7	71	50	44	—
No. of Funds in Cat	733	644	617	605	618	604	588	586	553	495	490	491

Investment Style
Equity/Stocks %

Performance Quartile (within category)

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.72	3.72	0.00
US Stocks	77.65	77.65	0.00
Non-US Stocks	18.63	18.63	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	30.1	1.17	0.90
P/C Ratio TTM	16.0	0.87	0.70
P/B Ratio TTM	3.7	0.77	0.57
Geo Avg Mkt Cap $mil	23770	0.06	0.80

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.2	0.94
Greater Europe	6.0	13.57
Greater Asia	0.8	7.50

Share Chg since 12-2025	Share Amount	Holdings : 79 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	3 mil	Ferguson Enterprises Inc	3.56
⊖	12 mil	Flex Ltd	3.41
⊕	2 mil	LPL Financial Holdings Inc	2.81
	6 mil	Revvity Inc	2.72
	980,451	Teledyne Technologies Inc	2.70
⊖	1 mil	AppLovin Corp Ordinary Shares - Cl	2.69
	3 mil	JB Hunt Transport Services Inc	2.57
⊖	7 mil	SS&C Technologies Holdings Inc	2.43
⊕	13 mil	APi Group Corp	2.43
	6 mil	Boston Scientific Corp	2.31
	7 mil	Alliant Energy Corp	2.12
⊕	2 mil	DoorDash Inc Ordinary Shares - Cla	2.07
	8 mil	ON Semiconductor Corp	2.00
	232,661	Constellation Software Inc	1.91
	5 mil	Liberty Media Corp Registered Shs	1.82

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.1	0.26
Materials	1.7	0.80
Industrials	28.7	3.18
Cons Disc	8.5	0.86
Cons Stpls	0.5	0.10
Health Care	16.9	1.79
Financials	9.5	0.75
Info Tech	22.3	0.68
Comm Svcs	2.5	0.24
Utilities	5.3	2.08
Real Estate	3.1	1.57

Operations

Family:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	JAENX	Incept:	09-01-1992
Tenure:	18.4 Years	ISIN:	US4710238043	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2,500	Total Assets:	$22,140.77 mil

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Federated Hermes MDT Mid Cap Growth IS (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	55.00	★★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.34	-2.01	7.99	11.26	33.44
2025	-7.47	19.66	2.20	-2.92	9.86
2026	-5.64	—	—	—	-5.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	17.12	10.33	14.19	13.37
Std 03-31-2026	12.04	—	10.33	14.19	13.37
Total Return	12.04	17.12	10.33	14.19	13.37
+/- Std Index	-5.77	-1.20	-1.73	0.03	—
+/- Cat Index	2.48	4.38	4.96	2.50	—
% Rank Cat	44	13	3	6	
No. in Cat	486	469	448	374	

	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 800-341-7400 or visit www.federatedInvestors.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

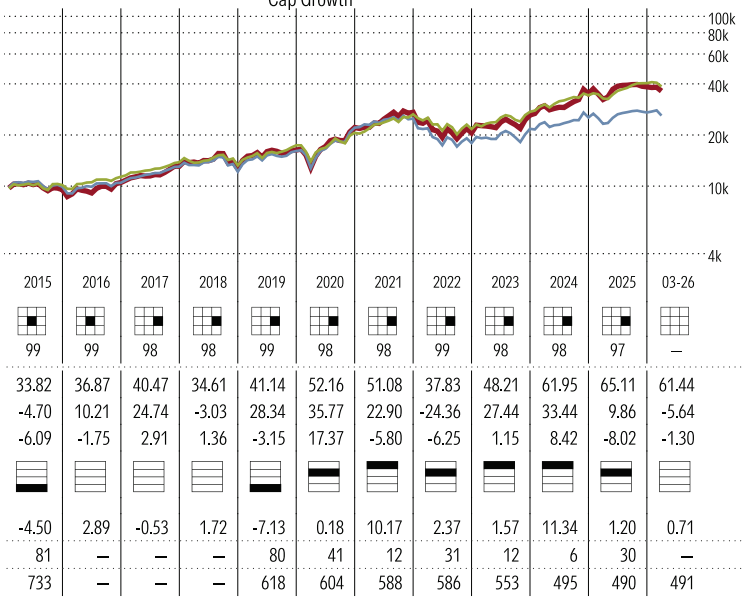
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr 374 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.44	20.74	19.65
Mean	17.12	10.33	14.19
Sharpe Ratio	0.69	0.41	0.66

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-4.23	3.78
Beta	1.32	1.02
R-Squared	74.20	97.40
12-Month Yield		—
Potential Cap Gains Exp		8.71%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	99	99	98	98	99	98	98	99	98	98	97	—
NAV/Price	33.82	36.87	40.47	34.61	41.14	52.16	51.08	37.83	48.21	61.95	65.11	61.44
Total Return %	-4.70	10.21	24.74	-3.03	28.34	35.77	22.90	-24.36	27.44	33.44	9.86	-5.64
+/- Standard Index	-6.09	-1.75	2.91	1.36	-3.15	17.37	-5.80	-6.25	1.15	8.42	-8.02	-1.30
Performance Quartile (within category)												
+/- Category Index	-4.50	2.89	-0.53	1.72	-7.13	0.18	10.17	2.37	1.57	11.34	1.20	0.71
% Rank Cat	81	—	—	—	80	41	12	31	12	6	30	—
No. of Funds in Cat	733	—	—	—	618	604	588	586	553	495	490	491

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	96.92	96.92	0.00
Non-US Stocks	0.40	0.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.68	2.68	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	27.2	1.05	0.82
P/C Ratio TTM	18.8	1.02	0.82
P/B Ratio TTM	7.2	1.50	1.13
Geo Avg Mkt Cap $mil	28645	0.07	0.96

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mod
		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

Share Chg since 09-2025	Share Amount	Holdings : 124 Total Stocks , 0 Total Fixed-Income, 78% Turnover Ratio	Net Assets %
⊕	404,480	Ameriprise Financial Inc	3.55
⊕	966,084	Howmet Aerospace Inc	3.54
⊕	2 mil	Viking Holdings Ltd	3.03
⊕	2 mil	Deckers Outdoor Corp	2.97
⊕	150 mil	Federated Govt Oblg Pr Shares	2.68
⊕	1 mil	Bank of New York Mellon Corp	2.68
⊕	344,477	Alnylam Pharmaceuticals Inc	2.45
⊕	750,251	Vertiv Holdings Co Class A	2.17
⊖	516,107	Zscaler Inc	2.08
⊕	501,989	Veeva Systems Inc Class A	2.00
⊖	297,104	Cencora Inc	1.79
⊕	350,487	Royal Caribbean Group	1.75
⊖	1 mil	Roblox Corp Ordinary Shares - Clas	1.73
✲	2 mil	The Trade Desk Inc Class A	1.69
⊕	328,305	Expedia Group Inc	1.66

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.1	0.53
Materials	0.4	0.17
Industrials	19.8	2.20
Cons Disc	21.0	2.13
Cons Stpls	0.5	0.10
Health Care	16.6	1.75
Financials	11.0	0.87
Info Tech	18.1	0.55
Comm Svcs	6.6	0.64
Utilities	2.7	1.05
Real Estate	1.2	0.61

Operations

Family:	Federated	Ticker:	FGSIX	Incept:	01-29-2010
Manager:	Multiple	ISIN:	US3141721981	Type:	MF
Tenure:	13.3 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$6,125.49 mil
Objective:	Growth	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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Fidelity Mid Cap Growth Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.49	-3.20	6.50	8.10	22.02
2025	-7.15	18.18	2.78	-3.70	8.62
2026	-6.36	—	—	—	-6.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.54	12.67	5.34	—	9.38
Std 03-31-2026	9.54	—	5.34	—	9.38
Total Return	9.54	12.67	5.34	—	9.38
+/- Std Index	-8.26	-5.64	-6.72	—	—
+/- Cat Index	-0.02	-0.07	-0.03	—	—
% Rank Cat	55	34	22	—	
No. in Cat	486	469	448	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

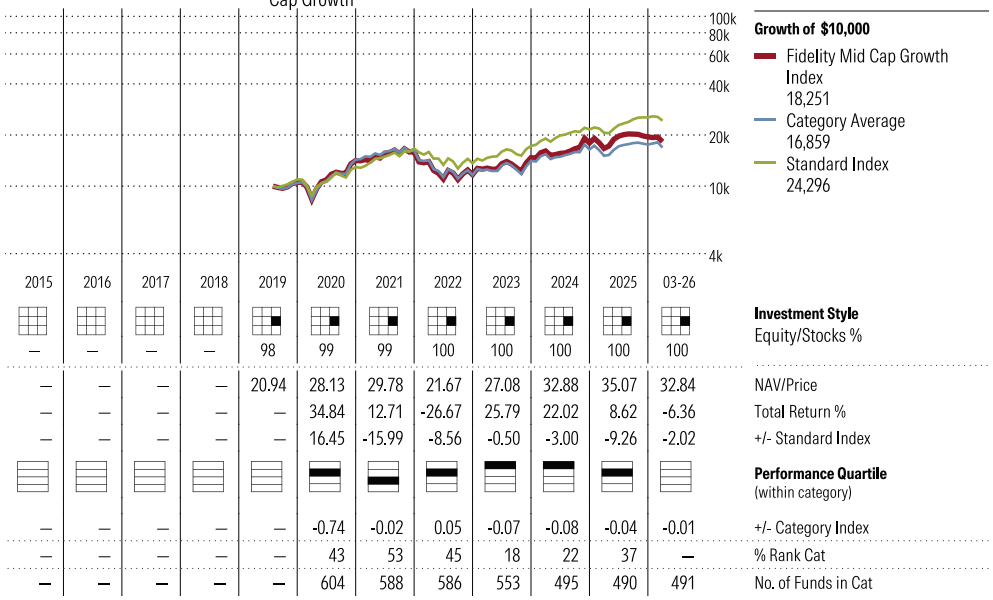
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr *374 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.87	19.89	—
Mean	12.67	5.34	—
Sharpe Ratio	0.49	0.18	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-8.02	-0.06
Beta	1.30	1.00
R-Squared	77.09	100.00
12-Month Yield		—
Potential Cap Gains Exp		9.27%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
Investment Style													Equity/Stocks %
	—	—	—	—	98	99	99	100	100	100	100	100	
	—	—	—	—	20.94	28.13	29.78	21.67	27.08	32.88	35.07	32.84	NAV/Price
	—	—	—	—	—	34.84	12.71	-26.67	25.79	22.02	8.62	-6.36	Total Return %
	—	—	—	—	—	16.45	-15.99	-8.56	-0.50	-3.00	-9.26	-2.02	+/- Standard Index
Performance Quartile (within category)													
	—	—	—	—	—	-0.74	-0.02	0.05	-0.07	-0.08	-0.04	-0.01	+/- Category Index
	—	—	—	—	—	43	53	45	18	22	37	—	% Rank Cat
	—	—	—	—	—	604	588	586	553	495	490	491	No. of Funds in Cat

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.17	0.17
US Stocks	99.94	99.94	0.00
Non-US Stocks	0.06	0.06	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.17	0.17

Equity Style

Value	Blend	Growth

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.9	1.31	1.02
P/C Ratio TTM	20.6	1.12	0.89
P/B Ratio TTM	9.1	1.90	1.43
Geo Avg Mkt Cap $mil	31644	0.08	1.06

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.01
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 279 Total Stocks , 0 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
⊕	504,901	Howmet Aerospace Inc	3.55
⊕	479,029	Vertiv Holdings Co Class A	3.27
⊕	319,018	Royal Caribbean Group	2.65
⊕	287,181	Hilton Worldwide Holdings Inc	2.40
⊕	230,550	Cencora Inc	2.30
⊕	143,654	Quanta Services Inc	2.16
⊕	425,980	Vistra Corp	1.98
⊕	394,730	Cloudflare Inc	1.82
⊕	58,279	Monolithic Power Systems Inc	1.78
⊕	100,313	IDEXX Laboratories Inc	1.76
⊕	267,437	Targa Resources Corp	1.69
⊕	43,800	Comfort Systems USA Inc	1.67
⊕	170,212	Carvana Co Class A	1.52
⊕	1 mil	Fastenal Co	1.46
⊕	47,009	W.W. Grainger Inc	1.44

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.6	0.91
Materials	0.4	0.21
Industrials	24.7	2.74
Cons Disc	21.3	2.16
Cons Stpls	1.9	0.35
Health Care	14.9	1.58
Financials	8.5	0.67
Info Tech	15.0	0.46
Comm Svcs	5.1	0.49
Utilities	3.1	1.23
Real Estate	1.4	0.72

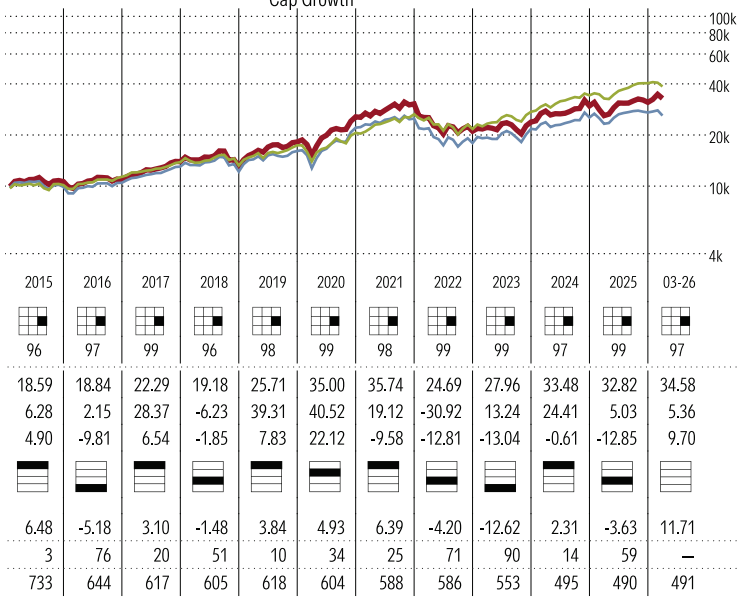
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FMDGX	Incept:	07-11-2019
Tenure:	6.8 Years	ISIN:	US31635T8154	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$3,405.02 mil

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Invesco Discovery Mid Cap Growth Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
06-23-2025	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	16.09	-3.73	7.01	4.02	24.41
2025	-12.34	18.71	2.87	-1.88	5.03
2026	5.36	—	—	—	5.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.24	13.99	4.84	12.32	8.63
Std 03-31-2026	26.24	—	4.84	12.32	8.63
Total Return	26.24	13.99	4.84	12.32	8.63
+/- Std Index	8.43	-4.33	-7.23	-1.84	—
+/- Cat Index	16.68	1.25	-0.54	0.63	—
% Rank Cat	12	22	27	16	
No. in Cat	486	469	448	374	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	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 %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	**0.79**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr 374 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.09	20.33	18.74
Mean	13.99	4.84	12.32
Sharpe Ratio	0.53	0.16	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Broad Growth TR USD
Alpha	-7.28	1.49
Beta	1.36	1.10
R-Squared	72.87	89.04
12-Month Yield		—
Potential Cap Gains Exp		36.49%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	96	97	99	96	98	99	98	99	99	97	99	97
NAV/Price	18.59	18.84	22.29	19.18	25.71	35.00	35.74	24.69	27.96	33.48	32.82	34.58
Total Return %	6.28	2.15	28.37	-6.23	39.31	40.52	19.12	-30.92	13.24	24.41	5.03	5.36
+/- Standard Index	4.90	-9.81	6.54	-1.85	7.83	22.12	-9.58	-12.81	-13.04	-0.61	-12.85	9.70
Performance Quartile (within category)												
+/- Category Index	6.48	-5.18	3.10	-1.48	3.84	4.93	6.39	-4.20	-12.62	2.31	-3.63	11.71
% Rank Cat	3	76	20	51	10	34	25	71	90	14	59	—
No. of Funds in Cat	733	644	617	605	618	604	588	586	553	495	490	491

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.28	3.28	0.00
US Stocks	90.55	90.55	0.00
Non-US Stocks	6.17	6.17	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	38.4	1.49	1.15
P/C Ratio TTM	25.6	1.40	1.11
P/B Ratio TTM	7.3	1.52	1.14
Geo Avg Mkt Cap $mil	34450	0.09	1.15

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.0	0.00
Greater Asia	1.6	14.45

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 76 Total Stocks , 90 Total Fixed-Income, 104% Turnover Ratio	Net Assets %
⊖	708,976	Hilton Worldwide Holdings Inc	3.37
⊖	178,441	Monolithic Power Systems Inc	3.20
	962,402	Howmet Aerospace Inc	3.19
	165,164	Comfort Systems USA Inc	3.01
	375,248	Quanta Services Inc	2.84
	437,743	Cencora Inc	2.51
⊕	146 mil	Invesco Shrt-Trm Inv Treasury Instl	2.32
	369,054	Lumentum Holdings Inc	2.30
	727,753	Vertiv Holdings Co Class A	2.16
	2 mil	Flex Ltd	2.08
	739,136	CBRE Group Inc Class A	2.01
	179,613	Curtiss-Wright Corp	1.88
	1 mil	Lattice Semiconductor Corp	1.83
	325,961	Evercore Inc Class A	1.83
	168,544	Ulta Beauty Inc	1.74

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	0.75
Materials	1.7	0.83
Industrials	33.6	3.72
Cons Disc	13.6	1.37
Cons Stpls	1.5	0.29
Health Care	12.8	1.35
Financials	7.7	0.61
Info Tech	22.4	0.68
Comm Svcs	1.0	0.10
Utilities	1.1	0.42
Real Estate	1.6	0.81

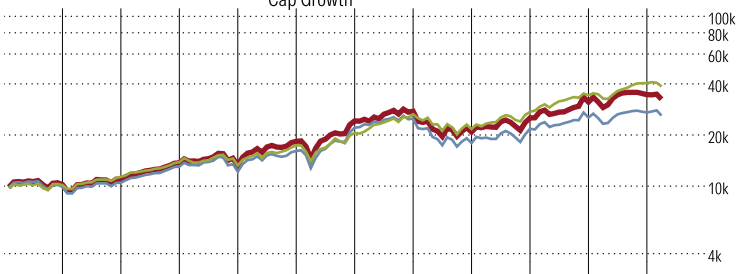
Operations

Family:	Invesco	Ticker:	OEGYX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US00143W8183	Incept:	11-01-2000
Tenure:	18.8 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$50	Total Assets:	$6,444.52 mil
Base Currency:	USD	Minimum IRA Purchase:	$250		

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

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
02-28-2026	Data Coverage % 100.00	469 US Fund Mid-Cap Growth			



Growth of $10,000
- T. Rowe Price Diversified Mid Cap Gr I 32,484
- Category Average 26,020
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.09	-2.65	6.54	7.58	23.95
2025	-7.12	18.92	3.23	-3.06	10.54
2026	-5.99	—	—	—	-5.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.89	13.10	6.12	—	11.80
Std 03-31-2026	11.89	—	6.12	—	11.80
Total Return	11.89	13.10	6.12	*12.30*	11.80
+/- Std Index	-5.92	-5.22	-5.94	*-1.86*	—
+/- Cat Index	2.33	0.35	0.75	*0.61*	—
% Rank Cat	45	27	13	*16*	
No. in Cat	486	469	448	374	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	90	88	100	100	100	100	98	98	99	99	99	99	**Investment Style** Equity/Stocks %
	—	—	29.41	27.14	36.68	46.09	47.41	35.38	40.04	45.92	47.08	44.26	NAV/Price
	2.06	*7.50*	*24.89*	-2.98	38.07	31.99	13.88	-24.48	21.04	23.95	10.54	-5.99	Total Return %
	0.67	*-4.46*	*3.06*	1.41	6.59	13.59	-14.82	-6.37	-5.25	-1.07	-7.34	-1.66	+/- Standard Index
													Performance Quartile (within category)
	2.26	*0.17*	*-0.38*	1.77	2.60	-3.60	1.16	2.24	-4.83	1.84	1.88	0.36	+/- Category Index
	—	—	—	23	16	57	48	32	48	16	28	—	% Rank Cat
	—	—	—	605	618	604	588	586	553	495	490	491	No. of Funds in Cat

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 %	**0.67**

Risk and Return Profile

	3 Yr 469 funds	5 Yr 448 funds	10 Yr *374 funds*
Morningstar Rating™	4★	4★	4☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.75	19.31	*18.23*
Mean	13.10	6.12	*12.30*
Sharpe Ratio	0.51	0.22	*0.60*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-7.64	0.40
Beta	1.30	0.99
R-Squared	77.88	99.07
12-Month Yield		—
Potential Cap Gains Exp		19.25%

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	97.15	97.15	0.00
Non-US Stocks	1.68	1.68	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.12	1.12	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	34.2	1.33	1.03
P/C Ratio TTM	20.6	1.13	0.90
P/B Ratio TTM	8.1	1.70	1.27
Geo Avg Mkt Cap $mil	30628	0.08	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	1.35
Greater Asia	0.2	2.05

Share Chg since 12-2025	Share Amount	Holdings : 260 Total Stocks , 0 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
⊖	619,600	Howmet Aerospace Inc	2.91
⊖	373,050	Royal Caribbean Group	2.73
	291,750	Cencora Inc	2.37
	308,190	Hilton Worldwide Holdings Inc	2.08
⊖	492,878	Vertiv Holdings Co Class A	2.07
	126,100	IDEXX Laboratories Inc	1.91
⊕	528,500	Vistra Corp	1.89
⊕	208,075	Carvana Co Class A	1.88
⊕	469,695	Cloudflare Inc	1.88
⊖	154,839	Quanta Services Inc	1.66
⊕	132,553	Ameriprise Financial Inc	1.58
	60,550	Monolithic Power Systems Inc	1.54
⊕	198,014	Alnylam Pharmaceuticals Inc	1.51
⊖	56,478	Comfort Systems USA Inc	1.46
⊕	313,489	Targa Resources Corp	1.42

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.79
Materials	0.8	0.38
Industrials	21.6	2.39
Cons Disc	20.8	2.10
Cons Stpls	2.5	0.47
Health Care	15.7	1.66
Financials	9.4	0.75
Info Tech	16.7	0.51
Comm Svcs	4.7	0.46
Utilities	2.9	1.14
Real Estate	1.8	0.94

Operations

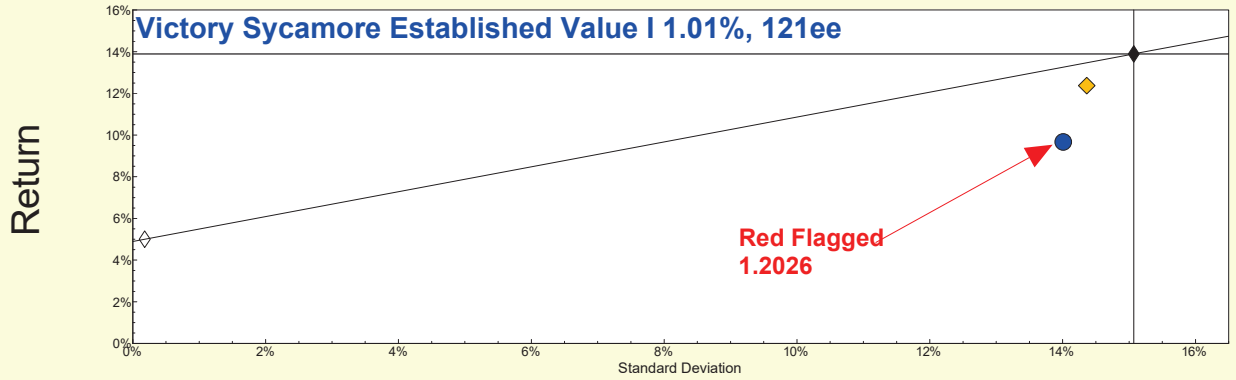
Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	RPTTX	Incept:	05-03-2017
Tenure:	22.3 Years	ISIN:	US7795852075	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$500,000	Total Assets:	$4,403.14 mil

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

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

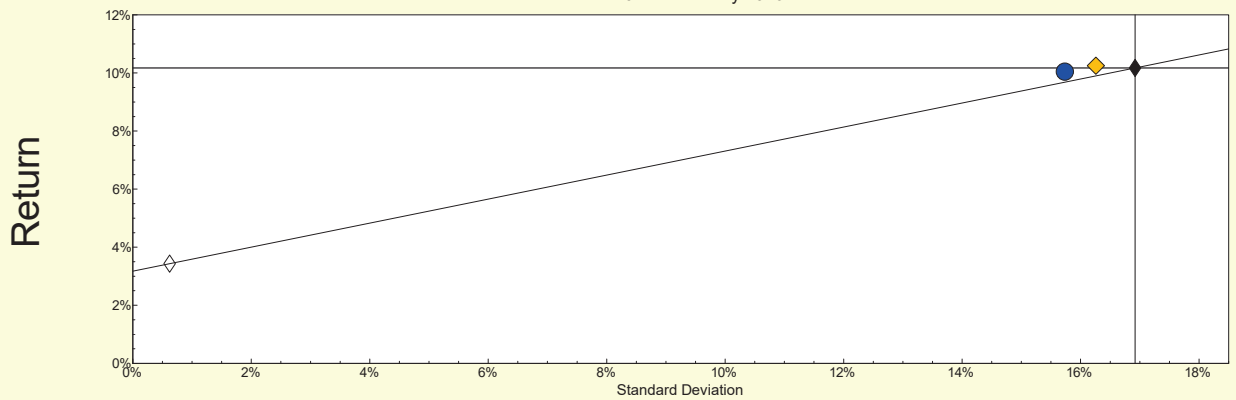
Manager Risk/Return
Single Computation
March 2023 - February 2026



Victory Sycamore Est Val I is rated 4 stars and Gold. Manager Tenure 28 years.
1y= 93; 3y=89; 5y=63; 10y= 21

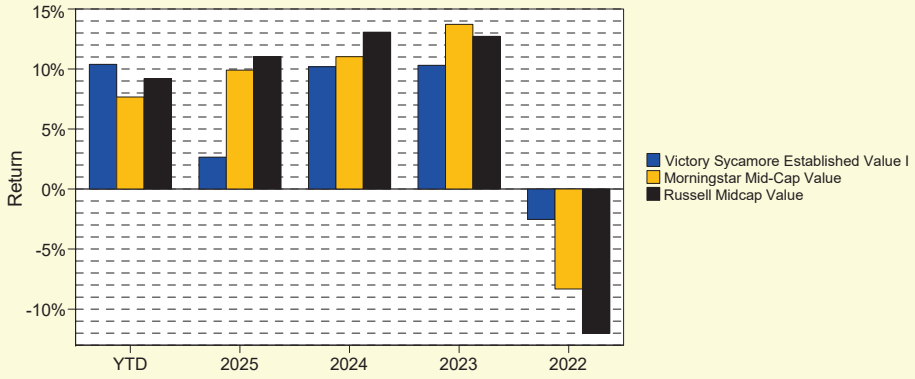
- Victory Sycamore Established Value I
- Morningstar Mid-Cap Value
- Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return
Single Computation
March 2021 - February 2026

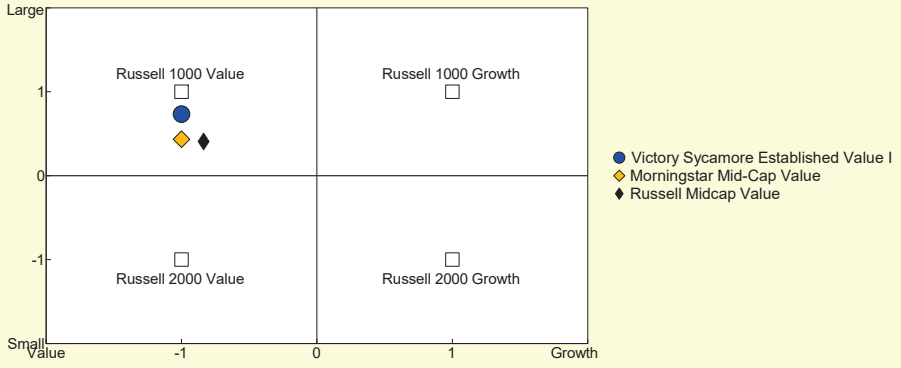


- Victory Sycamore Established Value I
- Morningstar Mid-Cap Value
- Market Benchmark: Russell Midcap Value
- Capital Market Line

Calendar Year Return
As of February 2026

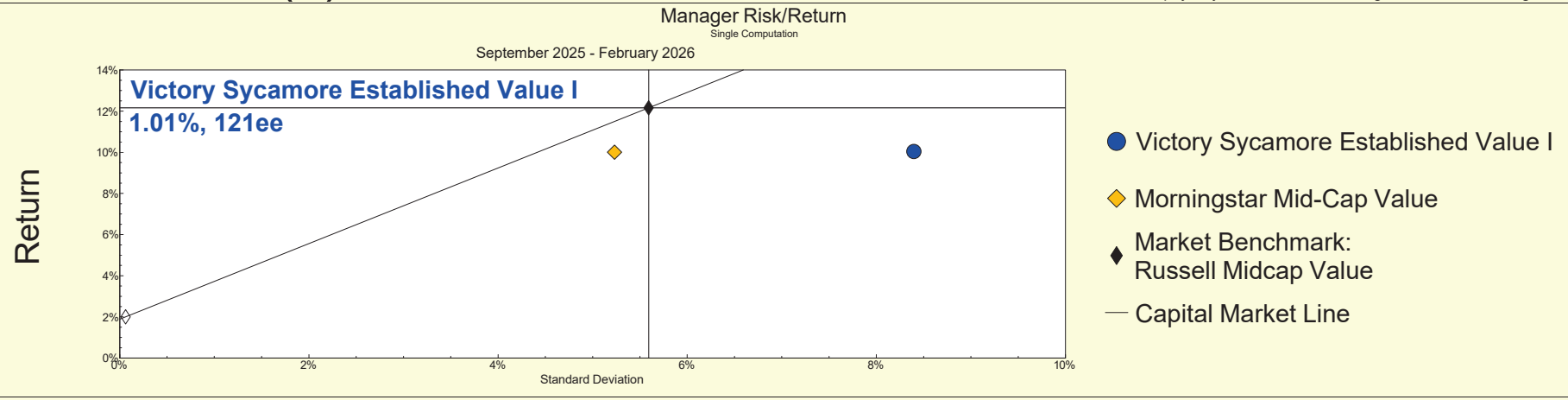


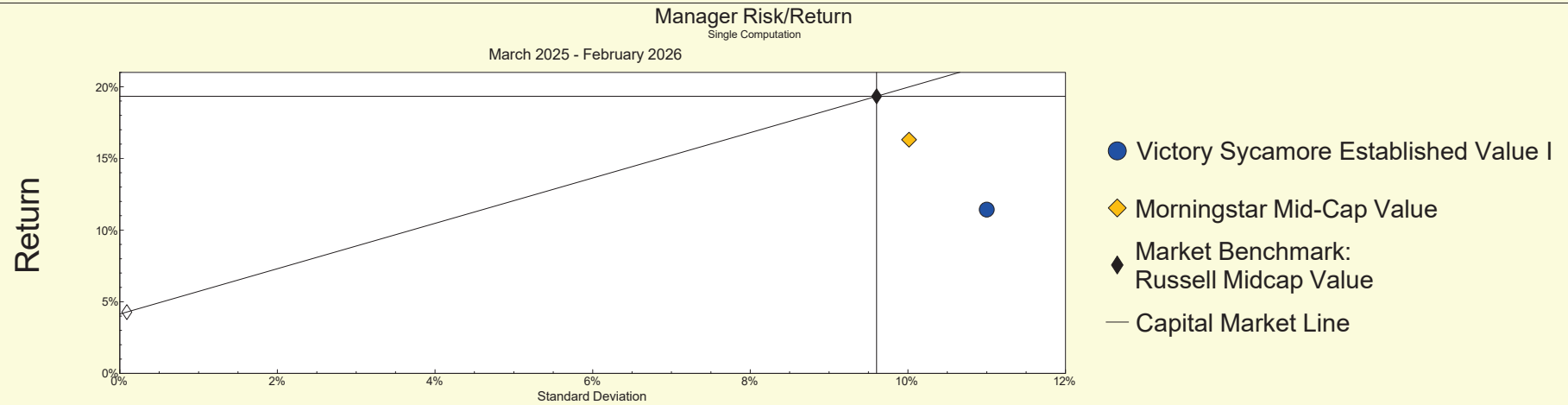
Manager Style
Single Computation
March 2023 - February 2026

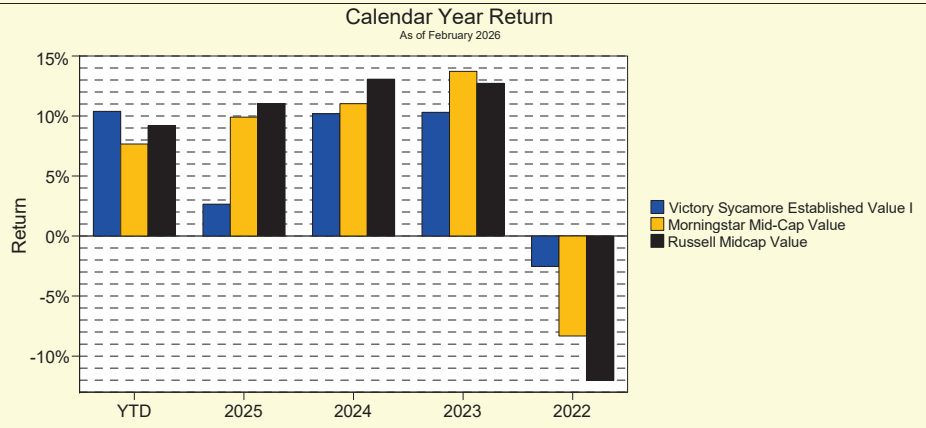


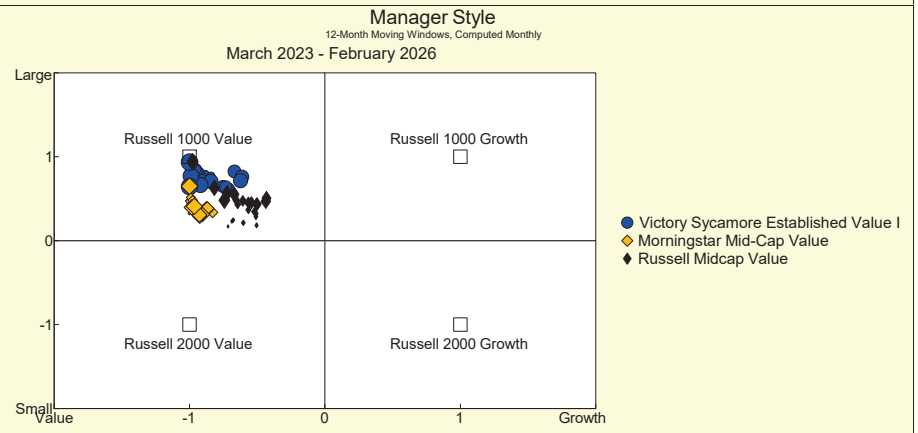
OCWD 401(a) - Mid Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









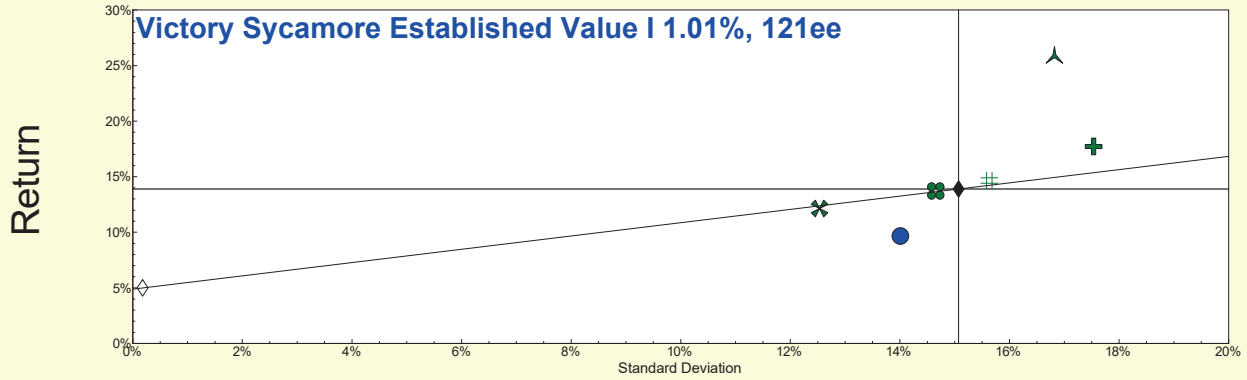
OCWD 401(a) - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

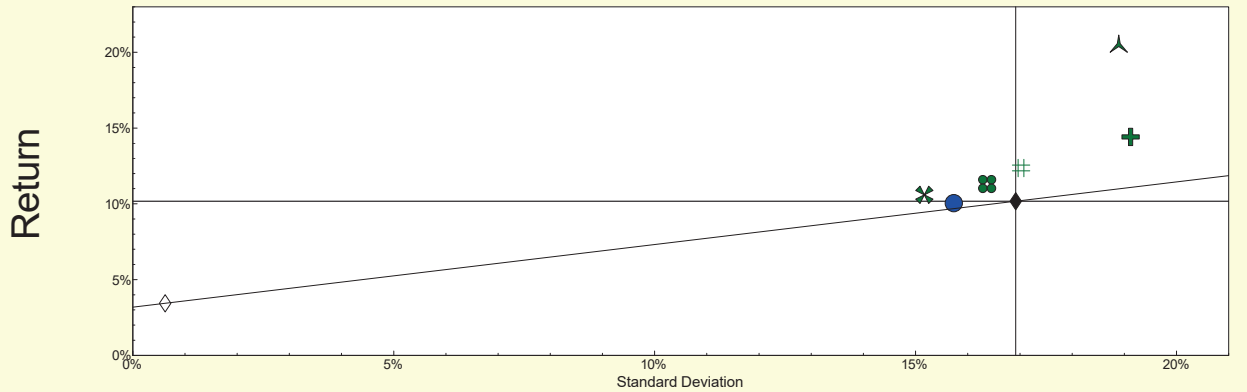


- Victory Sycamore Established Value I (0.58%, 28 yrs)
- BlackRock Mid-Cap Value Institutional (0.74%, 9 yrs)
- Fidelity Mid Cap Value K6 (0.45%, 5 yrs)
- Invesco Value Opportunities Y (0.76%, 11 yrs)
- JHancock Disciplined Value Mid Cap R6 (0.74%, 25 yrs)
- T. Rowe Price Mid-Cap Value (0.84%, 4 yrs)
- Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return

Single Computation

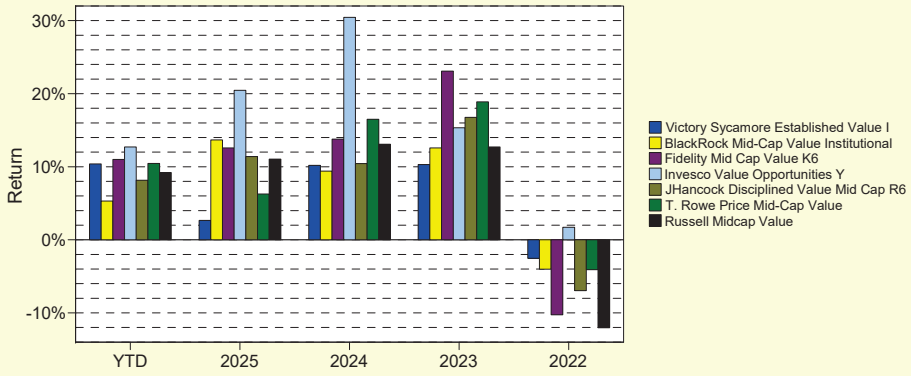
March 2021 - February 2026



- Victory Sycamore Established Value I (10 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

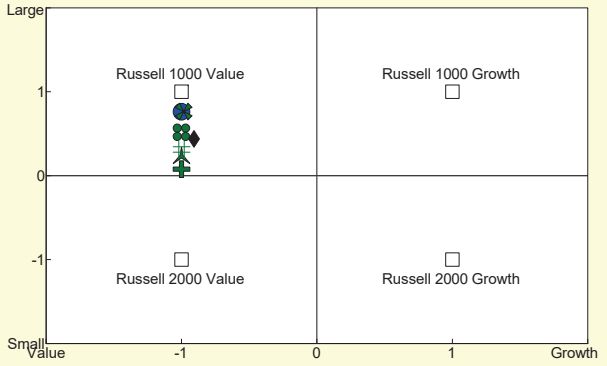
As of February 2026



Manager Style

Single Computation

March 2021 - February 2026



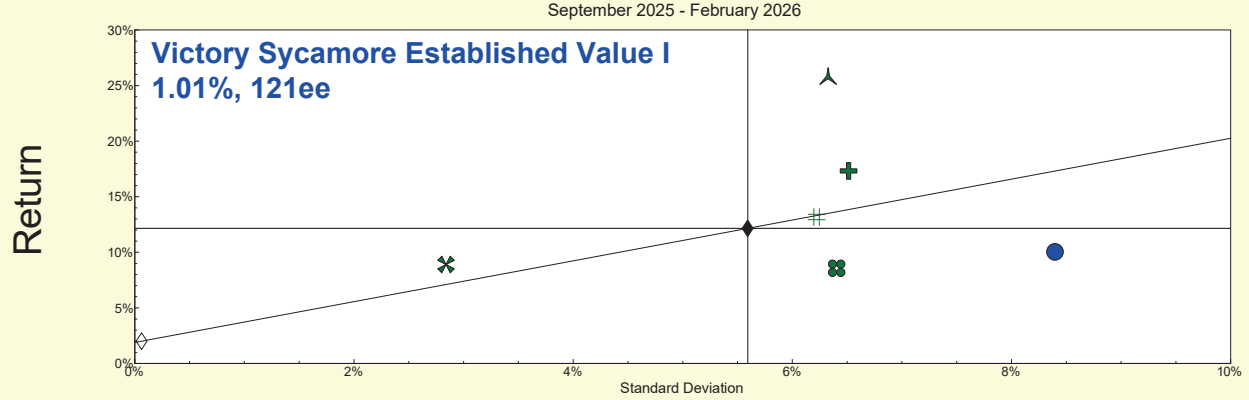
OCWD 401(a) - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

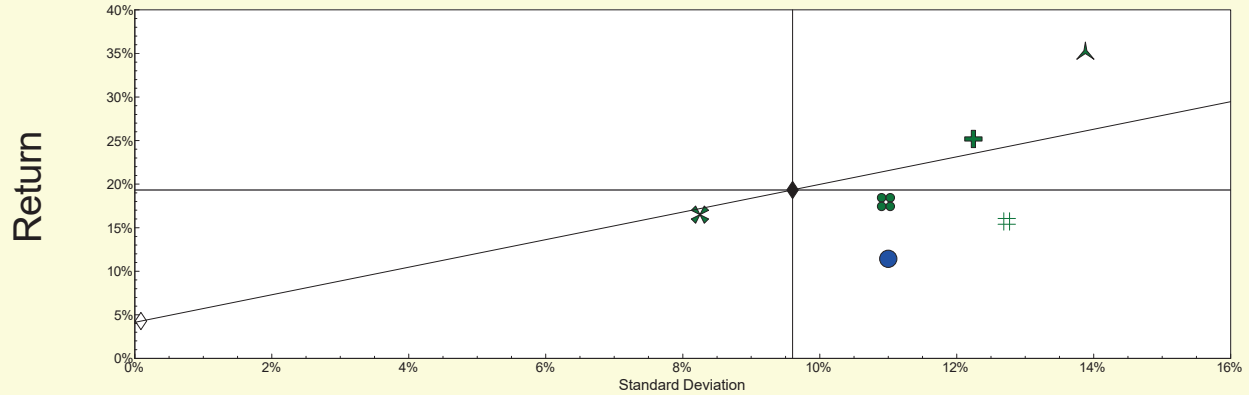


- Victory Sycamore Established Value I (0.58%, 28 yrs)
- BlackRock Mid-Cap Value Institutional (0.74%, 9 yrs)
- Fidelity Mid Cap Value K6 (0.45%, 5 yrs)
- Invesco Value Opportunities Y (0.76%, 11 yrs)
- JHancock Disciplined Value Mid Cap R6 (0.74%, 25 yrs)
- T. Rowe Price Mid-Cap Value (0.84%, 4 yrs)
- Market Benchmark: Russell Midcap Value
- Capital Market Line

Manager Risk/Return

Single Computation

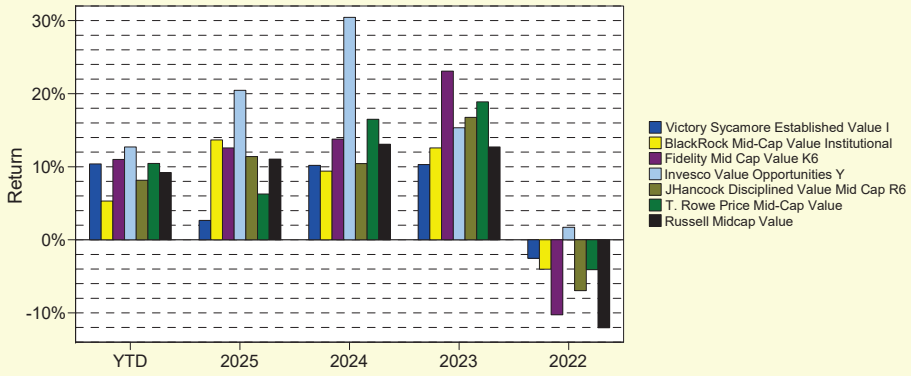
March 2025 - February 2026



- Victory Sycamore Established Value I (10 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

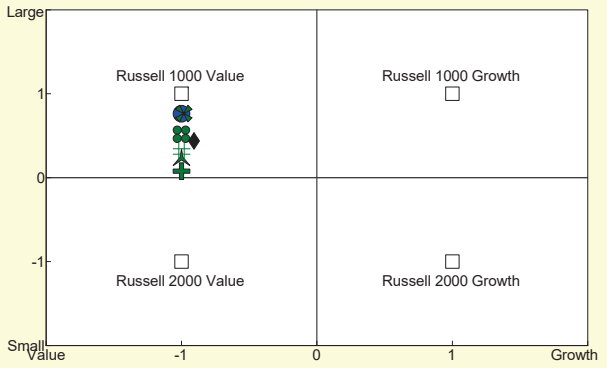
As of February 2026



Manager Style

Single Computation

March 2021 - February 2026

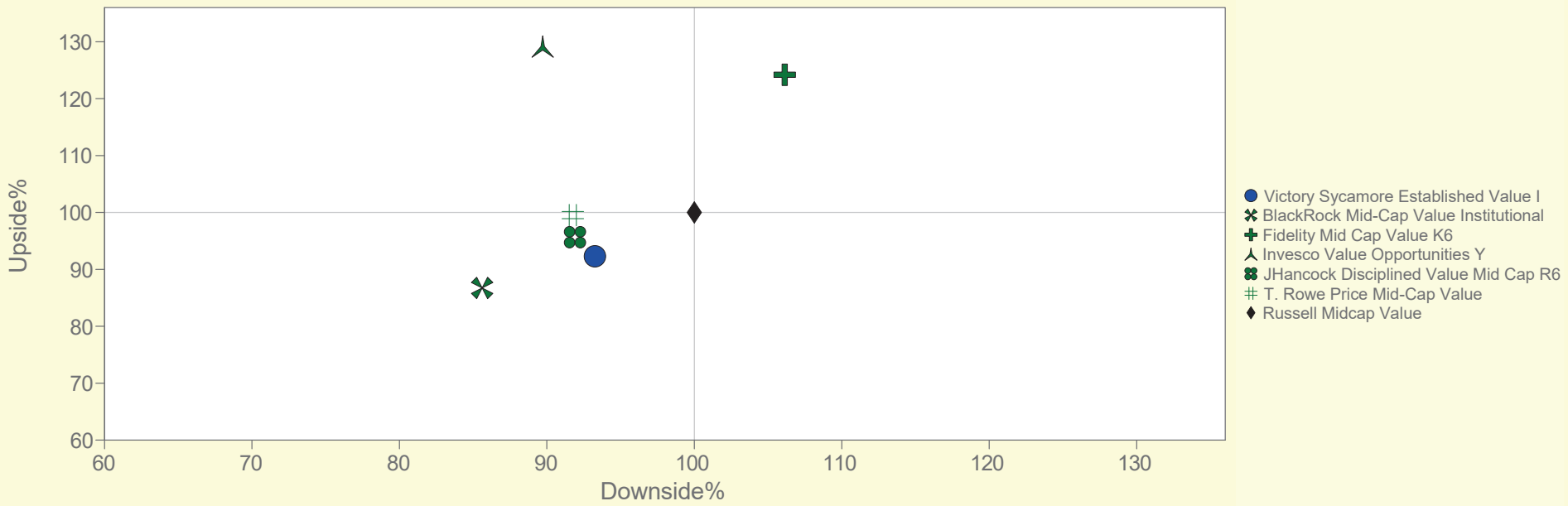


OCWD 401(a) - Mid Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

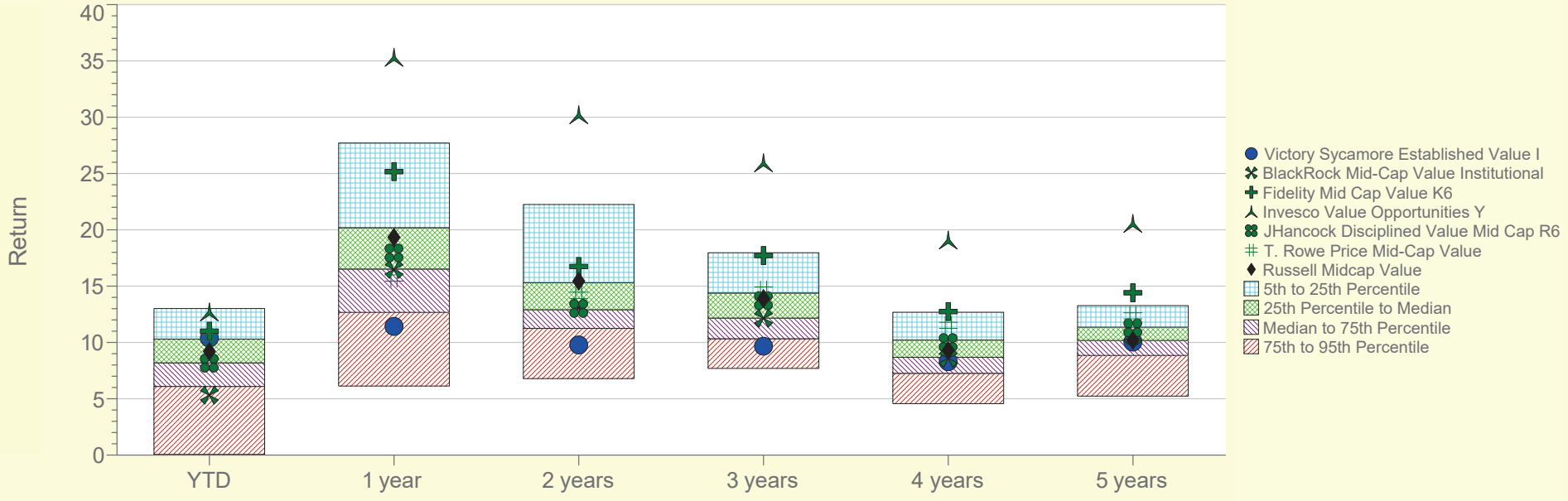
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Mid-Cap Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Victory Sycamore Established Value I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
02-12-2026	Data Coverage % 100.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.21	-4.13	9.26	-3.67	10.19
2025	-2.27	1.69	3.67	-0.37	2.65
2026	4.68	—	—	—	4.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	8.68	7.61	10.97	11.87
Std 03-31-2026	9.95	—	7.61	10.97	11.87
Total Return	9.95	8.68	7.61	10.97	11.87
+/- Std Index	-7.85	-9.63	-4.46	-3.19	—
+/- Cat Index	-7.67	-4.46	-0.33	1.22	—
% Rank Cat	76	82	60	19	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	1.03	1.03

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

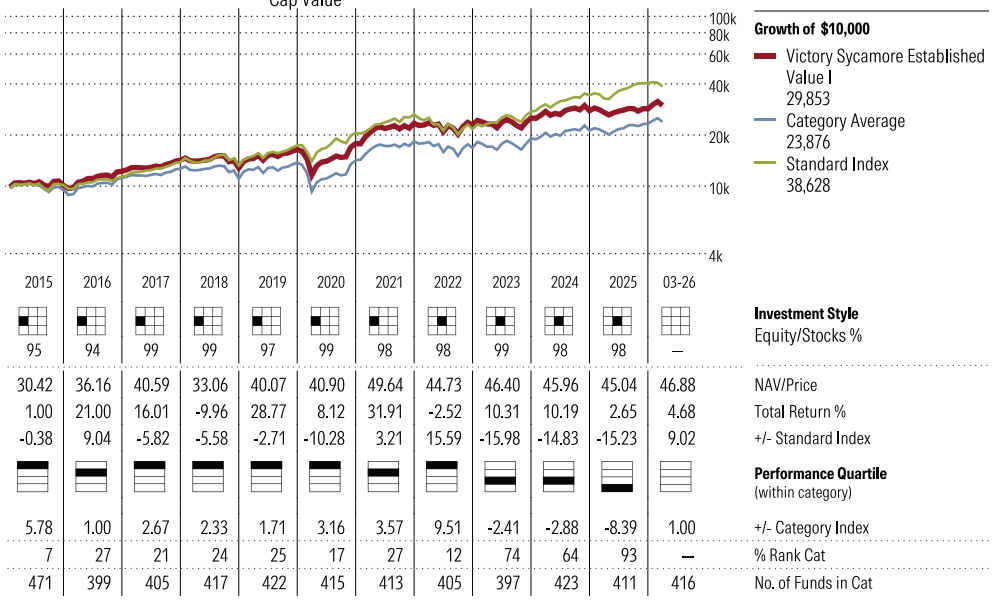
Management Fees %	0.45
12b1 Expense %	0.00
Gross Expense Ratio %	**0.58**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	2★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.30	15.79	16.80
Mean	8.68	7.61	10.97
Sharpe Ratio	0.32	0.32	0.57

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-7.28	-3.47
Beta	0.92	0.92
R-Squared	59.96	96.20
12-Month Yield		1.32%
Potential Cap Gains Exp		17.15%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	95	94	99	99	97	99	98	98	99	98	98	—	Investment Style Equity/Stocks %
	30.42	36.16	40.59	33.06	40.07	40.90	49.64	44.73	46.40	45.96	45.04	46.88	NAV/Price
	1.00	21.00	16.01	-9.96	28.77	8.12	31.91	-2.52	10.31	10.19	2.65	4.68	Total Return %
	-0.38	9.04	-5.82	-5.58	-2.71	-10.28	3.21	15.59	-15.98	-14.83	-15.23	9.02	+/- Standard Index
													Performance Quartile (within category)
	5.78	1.00	2.67	2.33	1.71	3.16	3.57	9.51	-2.41	-2.88	-8.39	1.00	+/- Category Index
	7	27	21	24	25	17	27	12	74	64	93	—	% Rank Cat
	471	399	405	417	422	415	413	405	397	423	411	416	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.12	2.12	0.00
US Stocks	95.45	95.45	0.00
Non-US Stocks	2.43	2.43	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	21.1	0.82	1.10
P/C Ratio TTM	12.0	0.66	1.09
P/B Ratio TTM	2.7	0.56	1.24
Geo Avg Mkt Cap $mil	19867	0.05	0.90

Fixed-Income Style

Ltd	Mod	Ext
			High
			Mod
			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	98.7	0.99
Greater Europe	1.3	2.94
Greater Asia	0.0	0.00

Share Chg since 09-2025	Share Amount	Holdings : 72 Total Stocks , 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
⊖	6 mil	Alliant Energy Corp	2.42
⊕	2 mil	Packaging Corp of America	2.10
⊕	4 mil	Hologic Inc	1.92
⊕	1 mil	Labcorp Holdings Inc	1.91
⊖	892,000	Willis Towers Watson PLC	1.88
⊖	1 mil	Lincoln Electric Holdings Inc	1.85
⊖	1 mil	Expedia Group Inc	1.84
⊖	2 mil	Lamar Advertising Co Class A	1.83
⊖	2 mil	The Hartford Insurance Group Inc	1.82
⊖	1 mil	Keysight Technologies Inc	1.80
⊖	6 mil	Truist Financial Corp	1.79
⊖	4 mil	CMS Energy Corp	1.77
⊖	8 mil	CSX Corp	1.75
⊖	4 mil	Equity Lifestyle Properties Inc	1.74
⊕	1 mil	Lowe's Companies Inc	1.72

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.1	1.52
Materials	10.5	5.00
Industrials	19.3	2.14
Cons Disc	12.1	1.23
Cons Stpls	7.3	1.39
Health Care	8.5	0.89
Financials	13.4	1.07
Info Tech	10.2	0.31
Comm Svcs	0.0	0.00
Utilities	5.8	2.29
Real Estate	6.8	3.46

Operations

Family:	Victory Capital Management Inc.	Ticker:	VEVIX	Incept:	03-01-2010
Manager:	Multiple	ISIN:	US92646A8311	Type:	MF
Tenure:	27.8 Years	Minimum Initial Purchase:	$2 mil	Total Assets:	$15,483.33 mil
Objective:	Growth	Min Auto Investment Plan:	$2 mil		
Base Currency:	USD	Purchase Constraints:	C		

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BlackRock Mid-Cap Value Institutional (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	55.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
02-28-2026	Data Coverage % 100.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.54	-1.92	7.87	-2.94	9.40
2025	-0.54	5.57	5.60	2.53	13.68
2026	-1.84	—	—	—	-1.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.19	10.39	7.57	10.43	10.35
Std 03-31-2026	12.19	—	7.57	10.43	10.35
Total Return	12.19	10.39	7.57	10.43	10.35
+/- Std Index	-5.61	-7.93	-4.49	-3.73	—
+/- Cat Index	-5.43	-2.75	-0.37	0.68	—
% Rank Cat	64	70	61	29	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.53 [1]	1.44

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

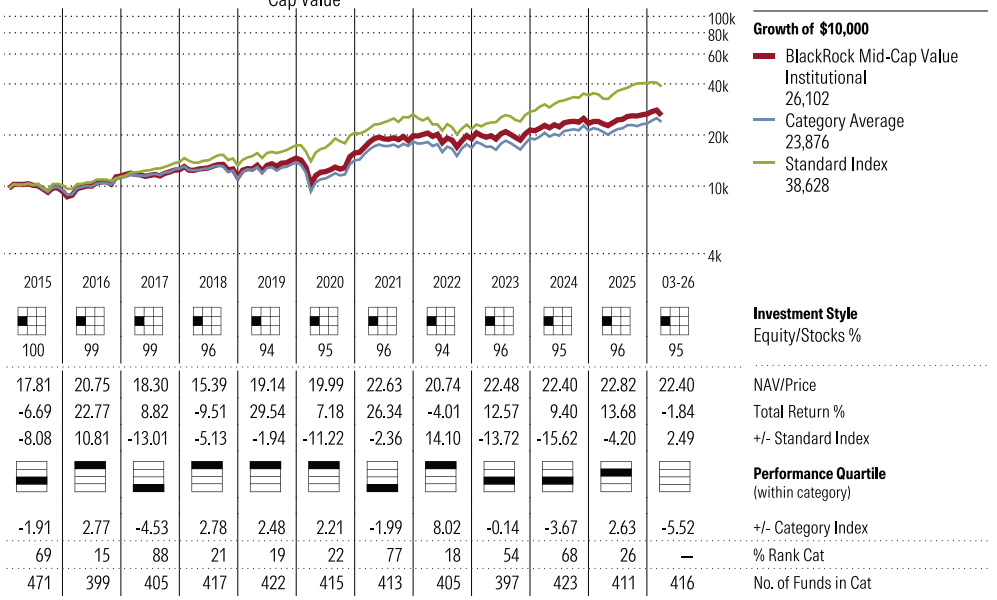
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	**0.84**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.19	15.29	17.20
Mean	10.39	7.57	10.43
Sharpe Ratio	0.45	0.32	0.53

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.63	-3.57
Beta	0.90	1.01
R-Squared	67.94	95.06
12-Month Yield		1.85%
Potential Cap Gains Exp		7.00%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	99	99	96	94	95	96	94	96	95	96	95
NAV/Price	17.81	20.75	18.30	15.39	19.14	19.99	22.63	20.74	22.48	22.40	22.82	22.40
Total Return %	-6.69	22.77	8.82	-9.51	29.54	7.18	26.34	-4.01	12.57	9.40	13.68	-1.84
+/- Standard Index	-8.08	10.81	-13.01	-5.13	-1.94	-11.22	-2.36	14.10	-13.72	-15.62	-4.20	2.49
Performance Quartile (within category)												
+/- Category Index	-1.91	2.77	-4.53	2.78	2.48	2.21	-1.99	8.02	-0.14	-3.67	2.63	-5.52
% Rank Cat	69	15	88	21	19	22	77	18	54	68	26	—
No. of Funds in Cat	471	399	405	417	422	415	413	405	397	423	411	416

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.43	4.59	0.16
US Stocks	80.07	80.07	0.00
Non-US Stocks	15.50	15.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.16	0.16

Equity Style

Value	Blend	Growth
■		

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	0.75	1.01
P/C Ratio TTM	10.5	0.57	0.95
P/B Ratio TTM	1.9	0.40	0.89
Geo Avg Mkt Cap $mil	19666	0.05	0.89

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.0	0.89
Greater Europe	9.8	22.44
Greater Asia	1.2	10.59

Share Chg since 01-2026	Share Amount	Holdings : 243 Total Stocks , 19 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
⊕	46 mil	BlackRock Liquidity T-Fund Instl	4.33
⊕	115,984	Western Digital Corp	3.08
⊕	13,906	First Citizens BancShares Inc Clas	2.50
⊕	484,221	Fidelity National Information Serv	2.34
⊕	320,172	SS&C Technologies Holdings Inc	2.29
⊕	103,361	Cardinal Health Inc	2.25
⊕	77,926	WESCO International Inc	2.14
⊕	1 mil	Baxter International Inc	2.06
⊕	253,875	CVS Health Corp	1.92
⊕	421,936	Tourmaline Oil Corp	1.88
⊕	254,245	Maximus Inc	1.82
⊖	122,184	Dollar General Corp	1.81
⊕	105,409	Becton Dickinson & Co	1.76
⊕	476,628	Rexford Industrial Realty Inc	1.69
⊕	278,379	Dominion Energy Inc	1.67

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	1.31
Materials	6.7	3.21
Industrials	19.8	2.19
Cons Disc	6.5	0.66
Cons Stpls	6.2	1.18
Health Care	13.9	1.47
Financials	13.3	1.06
Info Tech	11.7	0.36
Comm Svcs	2.6	0.25
Utilities	7.5	2.96
Real Estate	6.5	3.32

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	David Zhao	Ticker:	MARFX	Incept:	02-01-1995
Tenure:	8.8 Years	ISIN:	US09255V5003	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$2 mil	Total Assets:	$1,022.87 mil

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Fidelity Mid Cap Value K6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	10.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
02-28-2026	Data Coverage % 99.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.15	-5.35	11.13	-2.66	13.79
2025	-4.83	6.10	5.92	5.27	12.58
2026	3.67	—	—	—	3.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.63	16.96	10.88	—	9.55
Std 03-31-2026	22.63	—	10.88	—	9.55
Total Return	22.63	16.96	10.88	—	9.55
+/- Std Index	4.83	-1.36	-1.18	—	—
+/- Cat Index	5.01	3.82	2.94	—	—
% Rank Cat	10	7	10	—	
No. in Cat	413	388	367	—	

	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

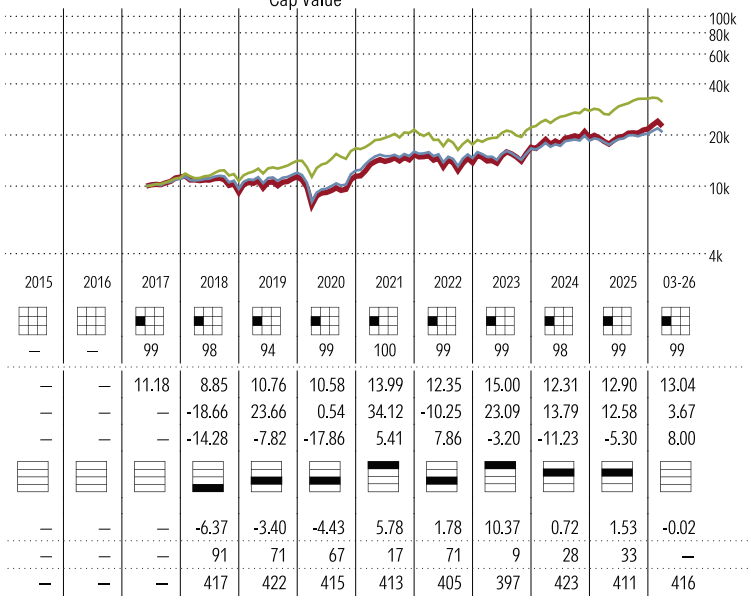
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr *300 funds*
Morningstar Rating™	5★	4★	—
Morningstar Risk	High	+Avg	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.79	19.09	—
Mean	16.96	10.88	—
Sharpe Ratio	0.70	0.45	—

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-2.77	2.48
Beta	1.19	1.15
R-Squared	64.55	97.11
12-Month Yield		—
Potential Cap Gains Exp		18.59%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	—	—	99	98	94	99	100	99	99	98	99	99
Equity/Stocks %	—	—	11.18	8.85	10.76	10.58	13.99	12.35	15.00	12.31	12.90	13.04
NAV/Price	—	—	—	-18.66	23.66	0.54	34.12	-10.25	23.09	13.79	12.58	3.67
Total Return %	—	—	—	-14.28	-7.82	-17.86	5.41	7.86	-3.20	-11.23	-5.30	8.00
+/- Standard Index												
Performance Quartile (within category)												
+/- Category Index	—	—	—	-6.37	-3.40	-4.43	5.78	1.78	10.37	0.72	1.53	-0.02
% Rank Cat	—	—	—	91	71	67	17	71	9	28	33	—
No. of Funds in Cat	—	—	—	417	422	415	413	405	397	423	411	416

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.79	0.79	0.00
US Stocks	95.16	95.16	0.00
Non-US Stocks	4.06	4.06	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	20.7	0.80	1.08
P/C Ratio TTM	11.1	0.61	1.01
P/B Ratio TTM	2.2	0.47	1.05
Geo Avg Mkt Cap $mil	15424	0.04	0.70

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	2.0	4.58
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 177 Total Stocks , 0 Total Fixed-Income, 97% Turnover Ratio	Net Assets %
⊖	8,933	Western Digital Corp	2.29
⊖	48,803	PACS Group Inc	1.63
⊕	6,711	Welltower Inc	1.27
⊕	66,001	PG&E Corp	1.15
⊖	3,577	Ciena Corp	1.14
⊖	12,709	Sempra	1.12
⊕	50,413	Acadia Healthcare Co Inc	1.08
⊕	7,587	Molina Healthcare Inc	1.07
⊖	14,414	Corteva Inc	1.06
⊕	24,844	CenterPoint Energy Inc	0.99
⊖	22,877	Smurfit WestRock PLC	0.98
⊕	9,036	Mueller Industries Inc	0.98
⊖	11,014	US Foods Holding Corp	0.97
⊖	9,292	Iron Mountain Inc	0.92
⊖	15,377	Baker Hughes Co Class A	0.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.0	1.74
Materials	7.6	3.64
Industrials	19.5	2.16
Cons Disc	8.6	0.88
Cons Stpls	5.6	1.07
Health Care	9.9	1.05
Financials	14.8	1.17
Info Tech	10.0	0.30
Comm Svcs	0.7	0.06
Utilities	7.8	3.07
Real Estate	8.4	4.32

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FCMVX	Incept:	05-25-2017
Tenure:	4.8 Years	ISIN:	US3161284613	Type:	MF
Objective:	World Stock	Minimum Initial Purchase:	$0	Total Assets:	$103.85 mil

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Invesco Value Opportunities Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	55.00	★★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
02-28-2026	Data Coverage % 100.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.52	-1.29	9.61	6.20	30.45
2025	-5.00	9.16	9.55	6.02	20.45
2026	6.06	—	—	—	6.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.47	26.03	17.30	15.02	9.14
Std 03-31-2026	34.47	—	17.30	15.02	9.14
Total Return	34.47	26.03	17.30	15.02	9.14
+/- Std Index	16.67	7.72	5.24	0.86	—
+/- Cat Index	16.85	12.89	9.36	5.27	—
% Rank Cat	1	1	1	1	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	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**

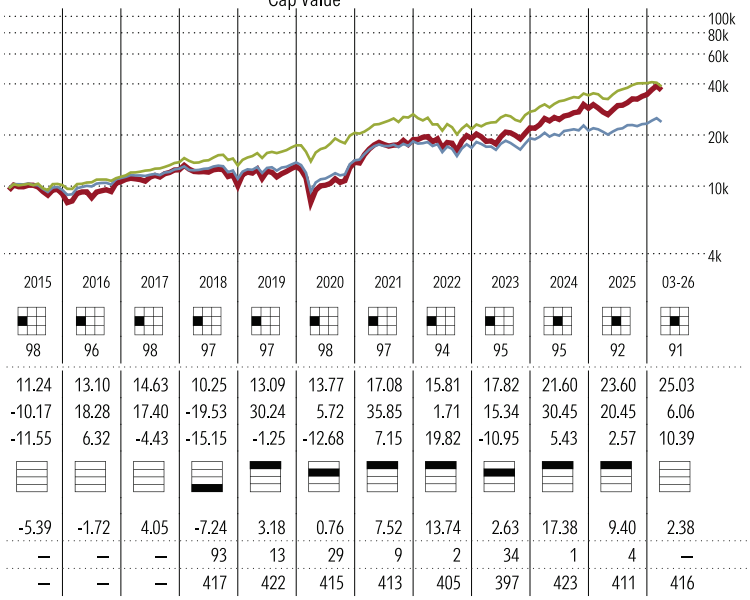
Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.79	18.98	22.56
Mean	26.03	17.30	15.02
Sharpe Ratio	1.19	0.75	0.63

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	5.62	10.87
Beta	1.11	1.03
R-Squared	63.52	88.72

12-Month Yield	—
Potential Cap Gains Exp	13.06%



Growth of $10,000

- Invesco Value Opportunities Y 36,710
- Category Average 23,876
- Standard Index 38,628

Investment Style
Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

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

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	5.88	8.82	2.94
US Stocks	83.93	83.93	0.00
Non-US Stocks	10.20	10.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	102.94	2.94

Equity Style

	Value	Blend	Growth
Large			
Mid		■	
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	0.91	1.22
P/C Ratio TTM	15.0	0.82	1.36
P/B Ratio TTM	2.6	0.53	1.19
Geo Avg Mkt Cap $mil	24380	0.06	1.11

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.3	0.94
Greater Europe	3.7	8.32
Greater Asia	3.1	27.88

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 71 Total Stocks , 91 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
	1 mil	Coherent Corp	3.94
	1 mil	MKS Inc	3.50
⊕	228 mil	Invesco Shrt-Trm Inv Treasury Instl	3.30
	2 mil	Microchip Technology Inc	2.45
	1 mil	Entegris Inc	2.29
⊕	987,583	NRG Energy Inc	2.18
	695,387	Charles River Laboratories Interna	2.12
⊕	796,181	Icon PLC	2.08
	8 mil	Huntington Bancshares Inc	2.06
	683,814	Electronic Arts Inc	2.02
	5 mil	STMicroelectronics NV ADR	1.99
	2 mil	Western Alliance Bancorp	1.98
	473,030	WESCO International Inc	1.98
	21 mil	Rentokil Initial PLC	1.91
	1 mil	Medtronic PLC	1.88

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.7	1.93
Materials	11.6	5.52
Industrials	21.8	2.42
Cons Disc	1.7	0.17
Cons Stpls	1.0	0.20
Health Care	12.8	1.35
Financials	16.3	1.30
Info Tech	24.0	0.73
Comm Svcs	0.5	0.05
Utilities	2.5	1.00
Real Estate	0.0	0.00

Operations

Family:	Invesco	Ticker:	VVOIX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US00143M3640	Incept:	03-23-2005
Tenure:	11.1 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$7,702.13 mil
Base Currency:	USD	Minimum IRA Purchase:	$250		

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JHancock Disciplined Value Mid Cap R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
05-28-2025	Data Coverage % 100.00	388 US Fund Mid-Cap Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.10	-4.32	7.88	-1.93	10.43
2025	-1.67	7.74	5.75	-0.57	11.39
2026	1.20	—	—	—	1.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.64	12.74	8.63	10.47	12.36
Std 03-31-2026	14.64	—	8.63	10.47	12.36
Total Return	14.64	12.74	8.63	10.47	12.36
+/- Std Index	-3.16	-5.57	-3.43	-3.69	—
+/- Cat Index	-2.98	-0.40	0.69	0.71	—
% Rank Cat	51	48	43	28	
No. in Cat	413	388	367	300	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

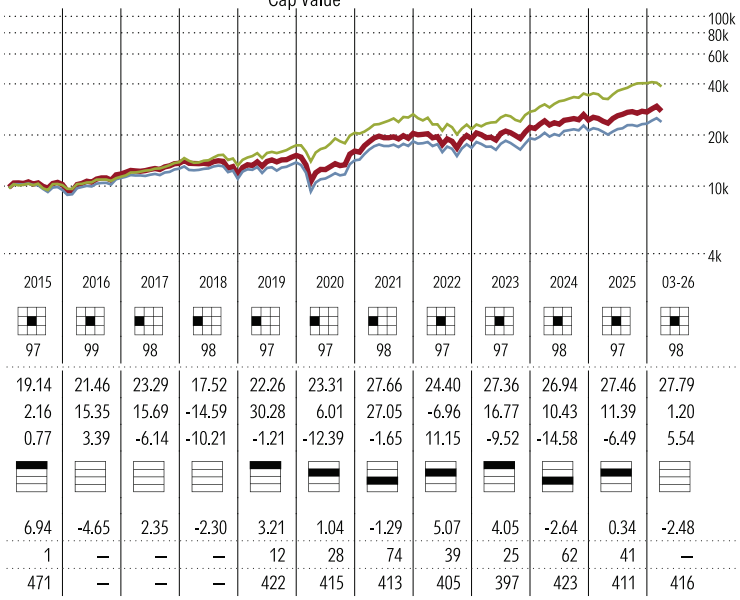
Management Fees %	0.71
12b1 Expense %	0.00
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.01	16.57	17.54
Mean	12.74	8.63	10.47
Sharpe Ratio	0.56	0.37	0.52

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-5.06	-0.09
Beta	1.04	0.96
R-Squared	69.97	96.68
12-Month Yield		—
Potential Cap Gains Exp		4.19%



Growth of $10,000
- JHancock Disciplined Value Mid Cap R6 27,630
- Category Average 23,876
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	97	99	98	98	97	97	98	97	97	98	97	98
NAV/Price	19.14	21.46	23.29	17.52	22.26	23.31	27.66	24.40	27.36	26.94	27.46	27.79
Total Return %	2.16	15.35	15.69	-14.59	30.28	6.01	27.05	-6.96	16.77	10.43	11.39	1.20
+/- Standard Index	0.77	3.39	-6.14	-10.21	-1.21	-12.39	-1.65	11.15	-9.52	-14.58	-6.49	5.54
Performance Quartile (within category)												
+/- Category Index	6.94	-4.65	2.35	-2.30	3.21	1.04	-1.29	5.07	4.05	-2.64	0.34	-2.48
% Rank Cat	1	—	—	—	12	28	74	39	25	62	41	—
No. of Funds in Cat	471	—	—	—	422	415	413	405	397	423	411	416

Portfolio Analysis 02-28-2026

Asset Allocation % 01-31-2026	Net %	Long %	Short %
Cash	3.23	3.23	0.00
US Stocks	94.56	94.56	0.00
Non-US Stocks	2.22	2.22	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	19.7	0.77	1.03
P/C Ratio TTM	13.6	0.74	1.24
P/B Ratio TTM	3.3	0.69	1.54
Geo Avg Mkt Cap $mil	21794	0.05	0.99

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	0.99
Greater Europe	1.0	2.23
Greater Asia	0.3	2.48

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 137 Total Stocks , 0 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊖	809,088	Ameriprise Financial Inc	1.73
⊕	103,291	AutoZone Inc	1.56
⊕	7 mil	TechnipFMC PLC	1.52
⊖	1 mil	LPL Financial Holdings Inc	1.50
⊕	1 mil	Cencora Inc	1.47
⊕	4 mil	US Foods Holding Corp	1.46
⊕	2 mil	Simon Property Group Inc	1.36
⊕	1 mil	Keysight Technologies Inc	1.32
⊕	2 mil	Allegion PLC	1.27
⊕	2 mil	Expeditors International of Washin	1.21
⊕	3 mil	eBay Inc	1.18
⊕	1 mil	IQVIA Holdings Inc	1.15
⊕	2 mil	Marathon Petroleum Corp	1.13
⊕	136,188	Markel Group Inc	1.13
⊖	3 mil	Textron Inc	1.12

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.2	1.80
Materials	5.4	2.56
Industrials	19.3	2.14
Cons Disc	15.3	1.55
Cons Stpls	5.5	1.05
Health Care	11.0	1.16
Financials	15.3	1.21
Info Tech	9.7	0.30
Comm Svcs	0.0	0.00
Utilities	4.6	1.83
Real Estate	6.7	3.42

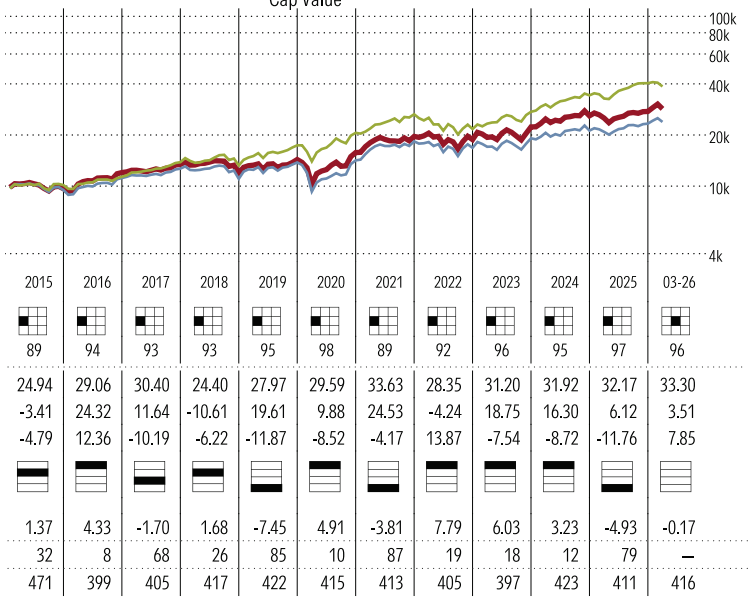
Operations

Family:	John Hancock	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	JVMRX	Incept:	09-01-2011
Tenure:	24.8 Years	ISIN:	US47803W7039	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$22,643.34 mil

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T. Rowe Price Mid-Cap Value (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
06-20-2025	Data Coverage % 100.00	388 US Fund Mid-Cap Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.38	-2.91	7.97	-0.40	16.30
2025	-3.01	0.94	6.82	1.48	6.12
2026	3.51	—	—	—	3.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.26	13.74	9.60	10.73	11.15
Std 03-31-2026	13.26	—	9.60	10.73	11.15
Total Return	13.26	13.74	9.60	10.73	11.15
+/- Std Index	-4.55	-4.58	-2.46	-3.43	—
+/- Cat Index	-4.37	0.60	1.66	0.98	—
% Rank Cat	57	29	29	23	
No. in Cat	413	388	367	300	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	1.03	1.03

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	89	94	93	93	95	98	89	92	96	95	97	96
NAV/Price	24.94	29.06	30.40	24.40	27.97	29.59	33.63	28.35	31.20	31.92	32.17	33.30
Total Return %	-3.41	24.32	11.64	-10.61	19.61	9.88	24.53	-4.24	18.75	16.30	6.12	3.51
+/- Standard Index	-4.79	12.36	-10.19	-6.22	-11.87	-8.52	-4.17	13.87	-7.54	-8.72	-11.76	7.85
+/- Category Index	1.37	4.33	-1.70	1.68	-7.45	4.91	-3.81	7.79	6.03	3.23	-4.93	-0.17
% Rank Cat	32	8	68	26	85	10	87	19	18	12	79	—
No. of Funds in Cat	471	399	405	417	422	415	413	405	397	423	411	416

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 %	**0.87**

Risk and Return Profile

	3 Yr 388 funds	5 Yr 367 funds	10 Yr 300 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.90	17.21	17.58
Mean	13.74	9.60	10.73
Sharpe Ratio	0.59	0.41	0.54

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-4.42	0.50
Beta	1.07	1.02
R-Squared	65.98	95.37
12-Month Yield		1.27%
Potential Cap Gains Exp		18.03%

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.31	1.31	0.00
US Stocks	91.70	91.70	0.00
Non-US Stocks	4.16	4.16	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsfd	2.77	2.77	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	19.4	0.75	1.01
P/C Ratio TTM	12.2	0.67	1.11
P/B Ratio TTM	2.2	0.45	1.01
Geo Avg Mkt Cap $mil	14603	0.04	0.66

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.13
Avg Wtd Price	—

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	1.80
Greater Asia	0.9	8.07

Share Chg since 12-2025	Share Amount	Holdings : 116 Total Stocks , 1 Total Fixed-Income, 55% Turnover Ratio	Net Assets %
⊕	48 mil	Aggregate Miscellaneous Equity	2.60
⊖	3 mil	Corning Inc	1.72
⊖	3 mil	The Cooper Companies Inc	1.69
⊕	8 mil	StandardAero Inc	1.60
⊖	4 mil	Lazard Inc	1.55
⊕	732,612	Corpay Inc	1.51
⊕	2 mil	The Middleby Corp	1.51
⊖	970,436	MKS Inc	1.50
⊖	5 mil	APi Group Corp	1.42
⊖	980,492	Keysight Technologies Inc	1.39
⊖	5 mil	Lamb Weston Holdings Inc	1.38
⊖	2 mil	Hexcel Corp	1.33
⊖	4 mil	Advance Auto Parts Inc	1.28
⊖	2 mil	Ameren Corp	1.27
⊖	318,907	SanDisk Corp Ordinary Shares	1.21

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.0	1.75
Materials	5.2	2.50
Industrials	19.0	2.11
Cons Disc	6.6	0.67
Cons Stpls	3.1	0.58
Health Care	8.8	0.93
Financials	20.5	1.63
Info Tech	13.6	0.41
Comm Svcs	0.8	0.07
Utilities	7.3	2.87
Real Estate	8.0	4.11

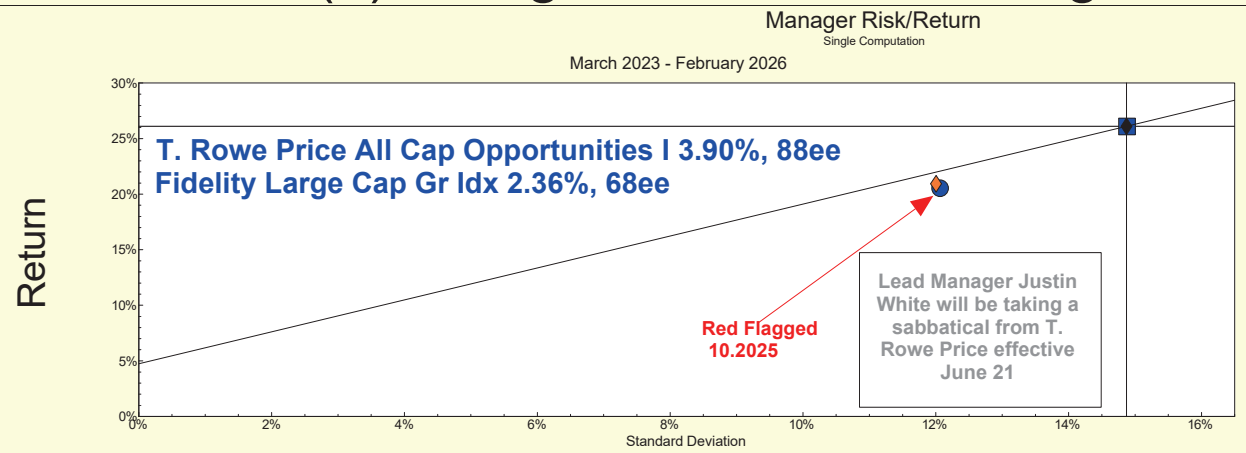
Operations

Family:	T. Rowe Price	Ticker:	TRMCX	Incept:	06-28-1996
Manager:	Vincent DeAugustino	ISIN:	US77957Y1064	Type:	MF
Tenure:	3.9 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$15,406.36 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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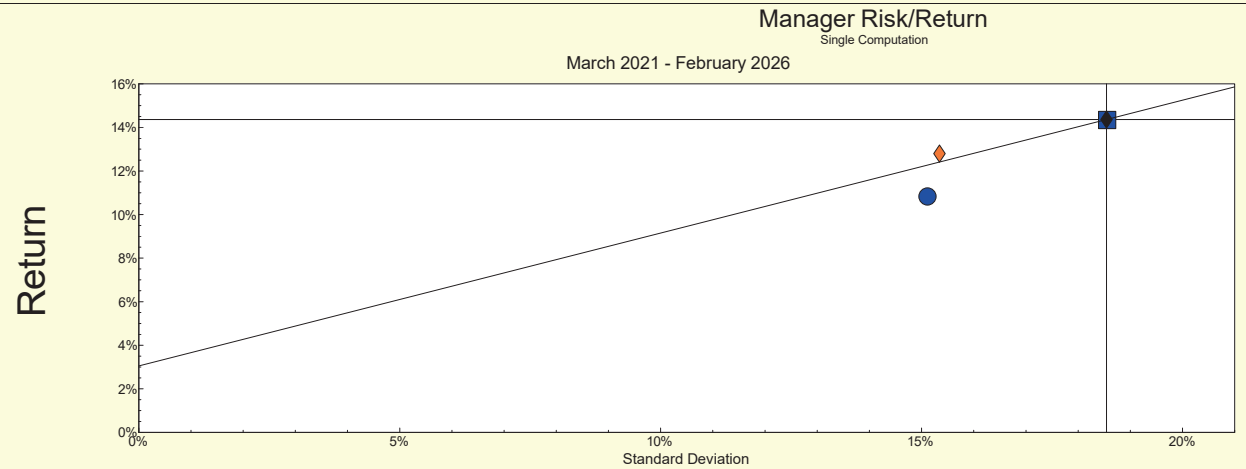
OCWD 401(a) - Large Growth - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

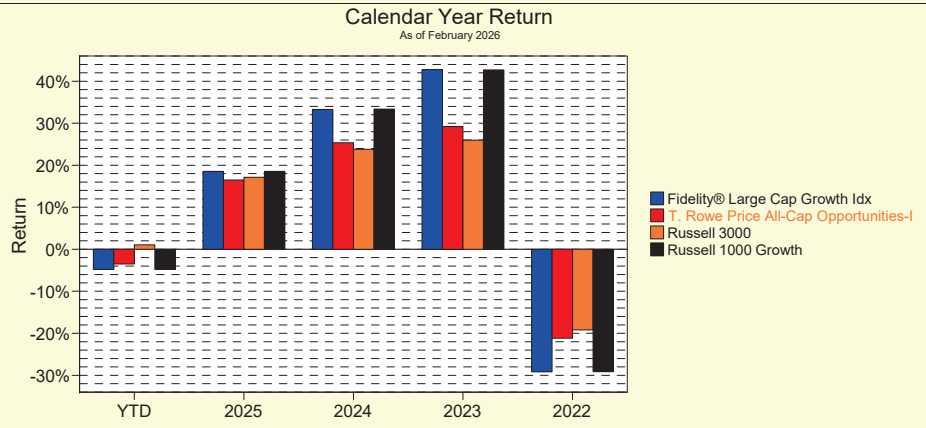


T. Rowe Price All Cap Opps I is rated 4 stars and Neutral. Manager tenure is 10 yrs. Ranking v/s peers 1Y=80; 3Y=71; 5Y=51;10Y=15

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



- Fidelity® Large Cap Growth Idx
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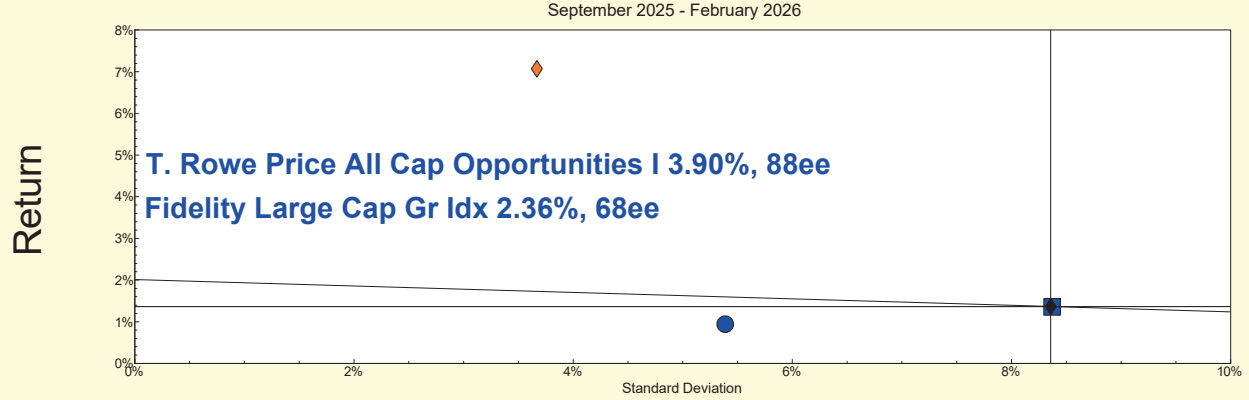


OCWD 401(a) - Large Growth

Manager Risk/Return

Single Computation

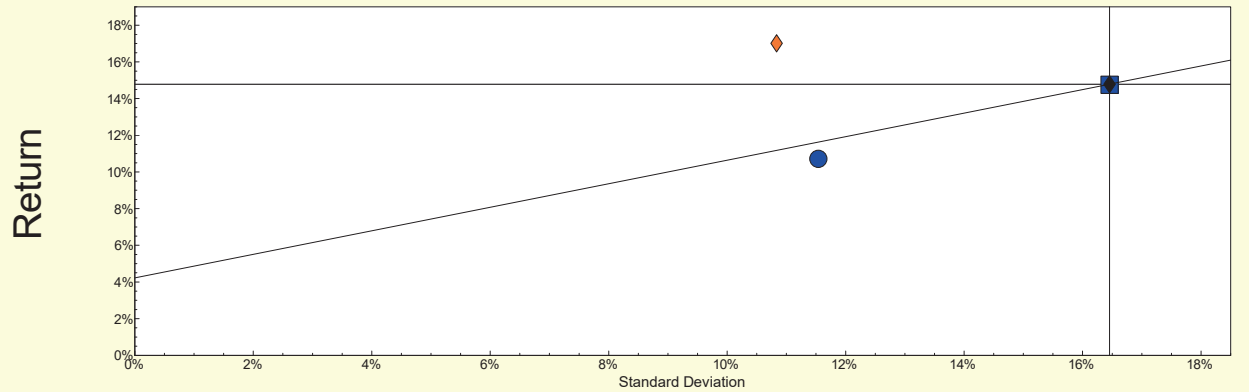
September 2025 - February 2026



Manager Risk/Return

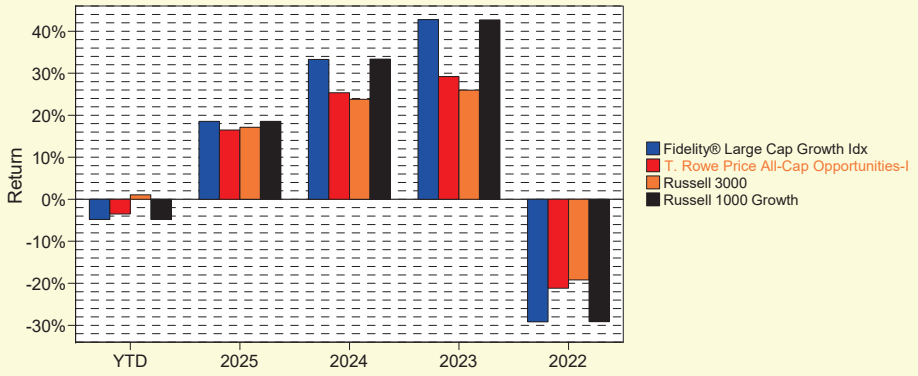
Single Computation

March 2025 - February 2026



Calendar Year Return

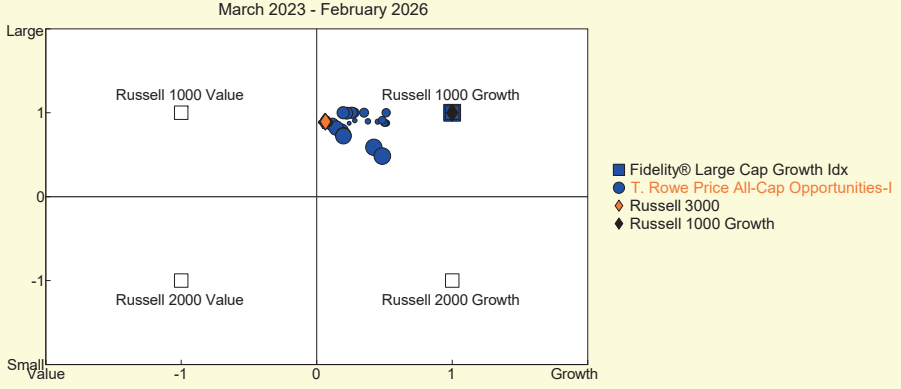
As of February 2026



Manager Style

12-Month Moving Windows, Computed Monthly

March 2023 - February 2026



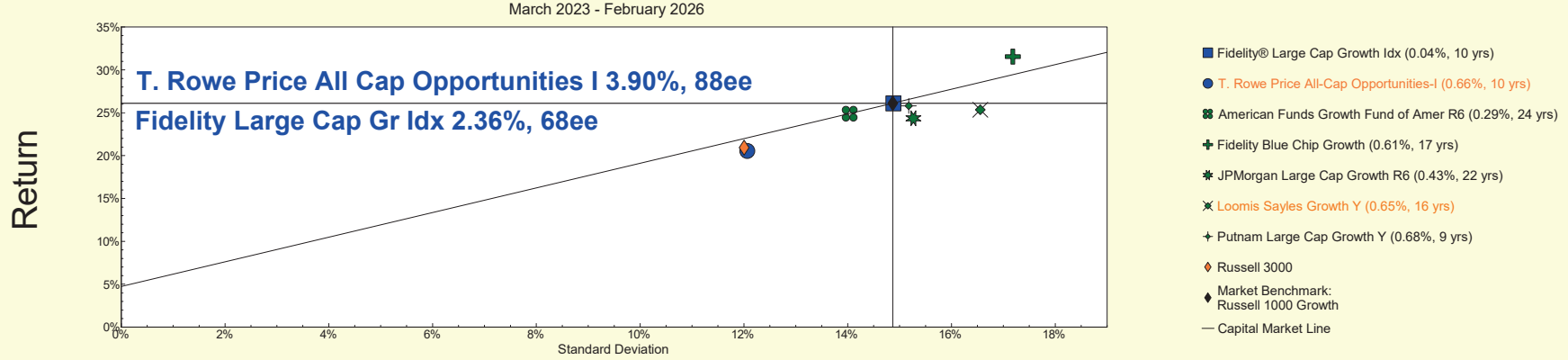
OCWD 401(a) - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

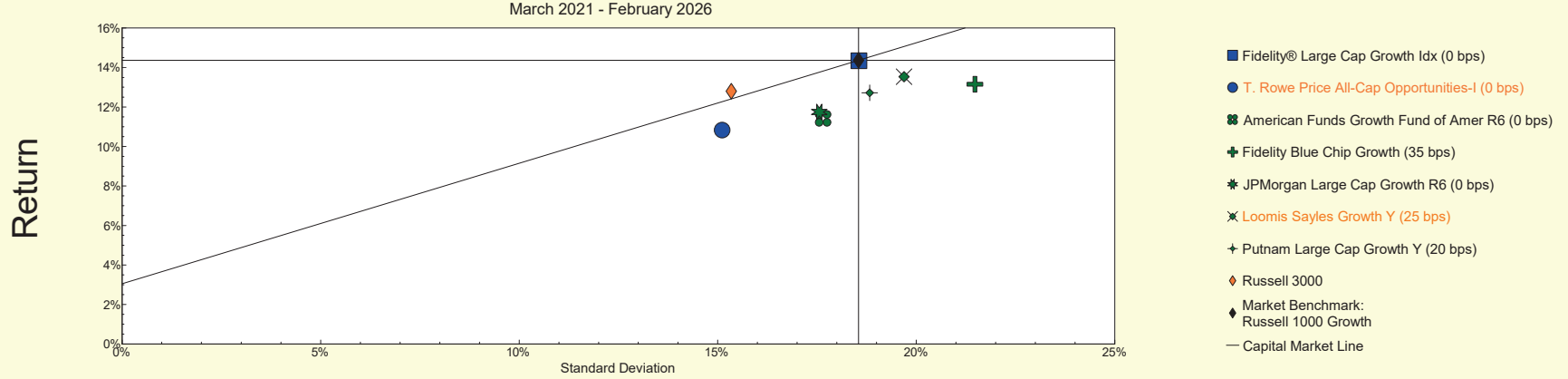
March 2023 - February 2026



Manager Risk/Return

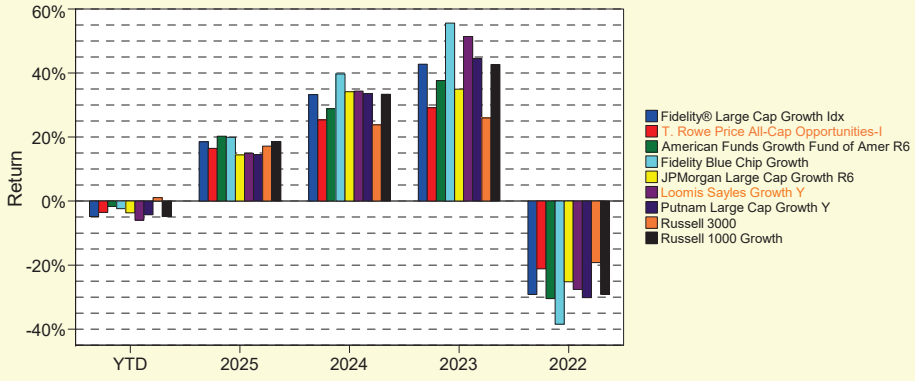
Single Computation

March 2021 - February 2026



Calendar Year Return

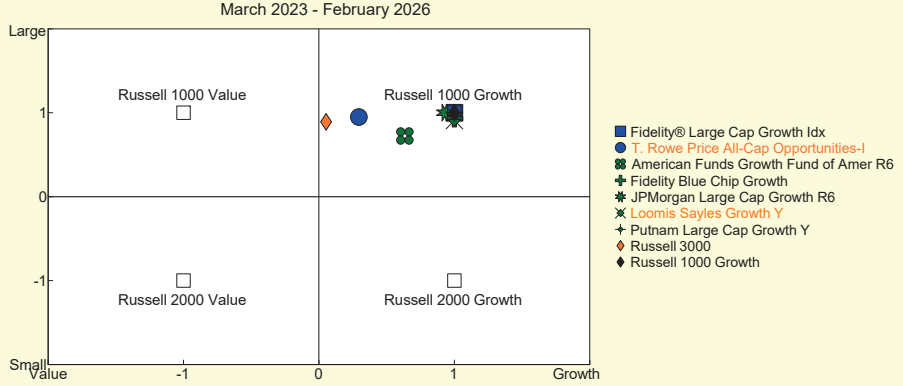
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



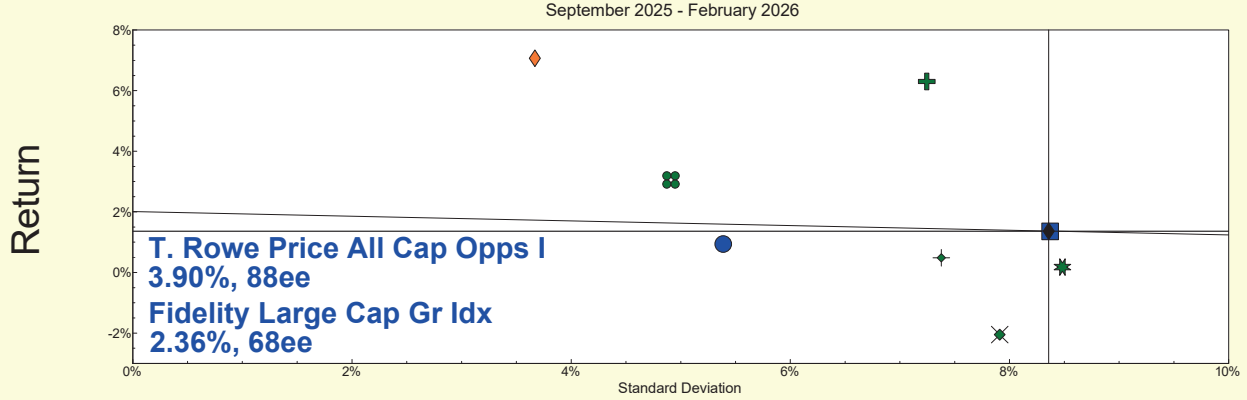
OCWD 401(a) - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

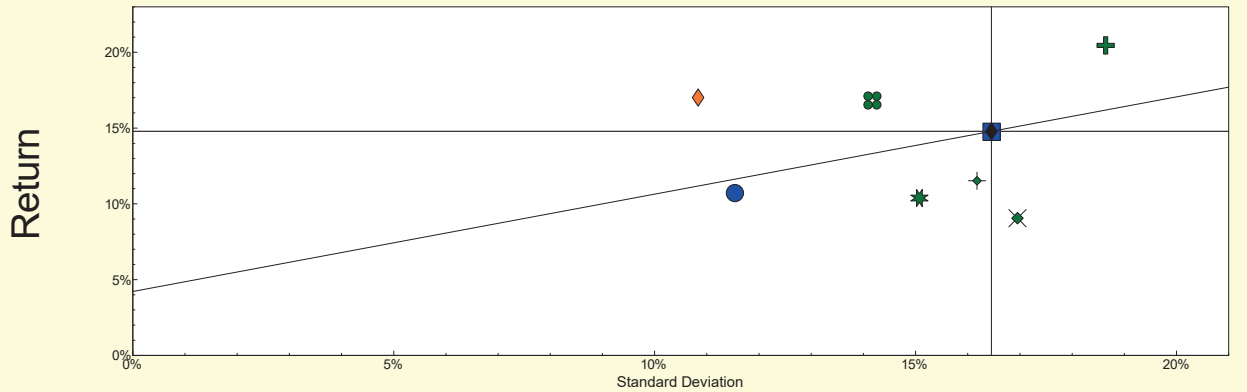


- Fidelity® Large Cap Growth Idx (0.04%, 10 yrs)
- T. Rowe Price All-Cap Opportunities-I (0.66%, 10 yrs)
- American Funds Growth Fund of Amer R6 (0.29%, 24 yrs)
- Fidelity Blue Chip Growth (0.61%, 17 yrs)
- JPMorgan Large Cap Growth R6 (0.43%, 22 yrs)
- Loomis Sayles Growth Y (0.65%, 16 yrs)
- Putnam Large Cap Growth Y (0.68%, 9 yrs)
- Russell 3000
- Market Benchmark: Russell 1000 Growth
- Capital Market Line

Manager Risk/Return

Single Computation

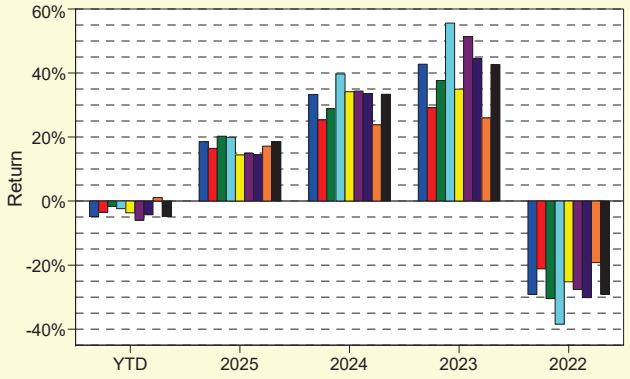
March 2025 - February 2026



- Fidelity® Large Cap Growth Idx (0 bps)
- T. Rowe Price All-Cap Opportunities-I (0 bps)
- American Funds Growth Fund of Amer R6 (0 bps)
- Fidelity Blue Chip Growth (35 bps)
- JPMorgan Large Cap Growth R6 (0 bps)
- Loomis Sayles Growth Y (25 bps)
- Putnam Large Cap Growth Y (20 bps)
- Russell 3000
- Market Benchmark: Russell 1000 Growth
- Capital Market Line

Calendar Year Return

As of February 2026

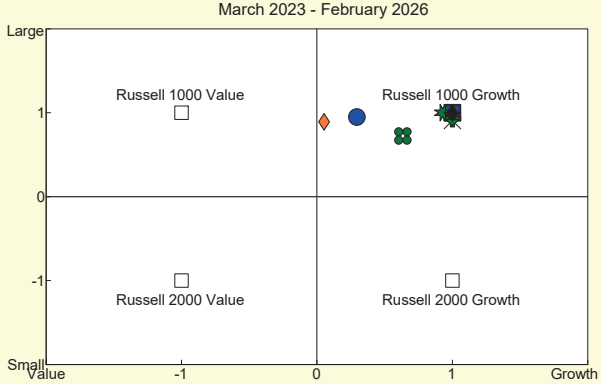


- Fidelity® Large Cap Growth Idx
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- American Funds Growth Fund of Amer R6
- Fidelity Blue Chip Growth
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- Russell 3000
- Russell 1000 Growth

Manager Style

Single Computation

March 2023 - February 2026



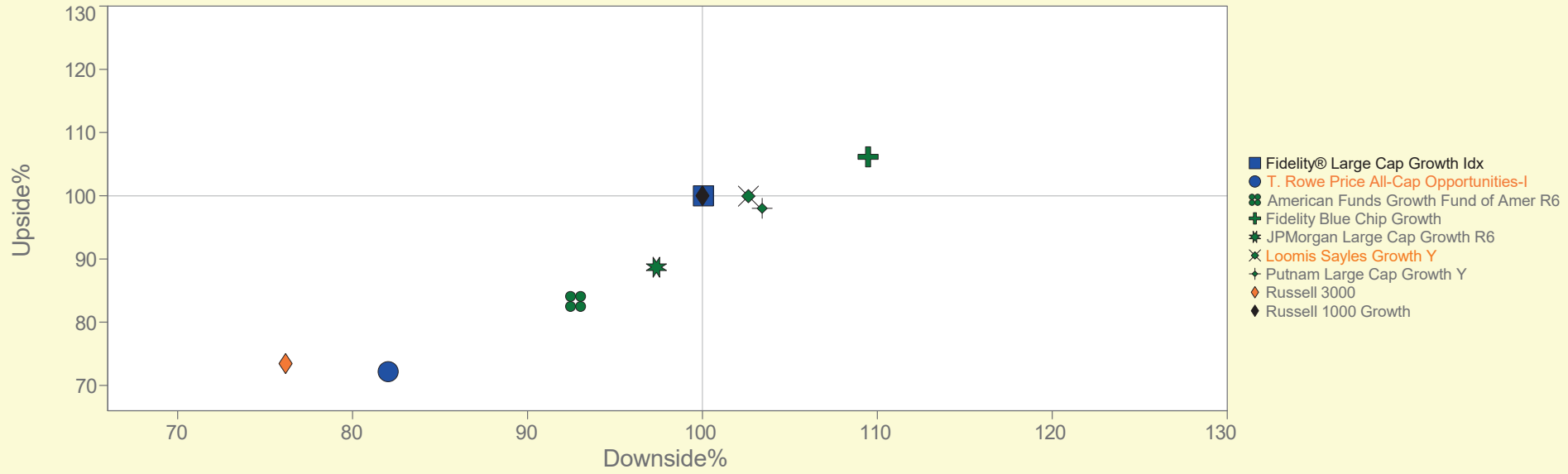
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- Russell 1000 Growth

OCWD 401(a) - Large Growth - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

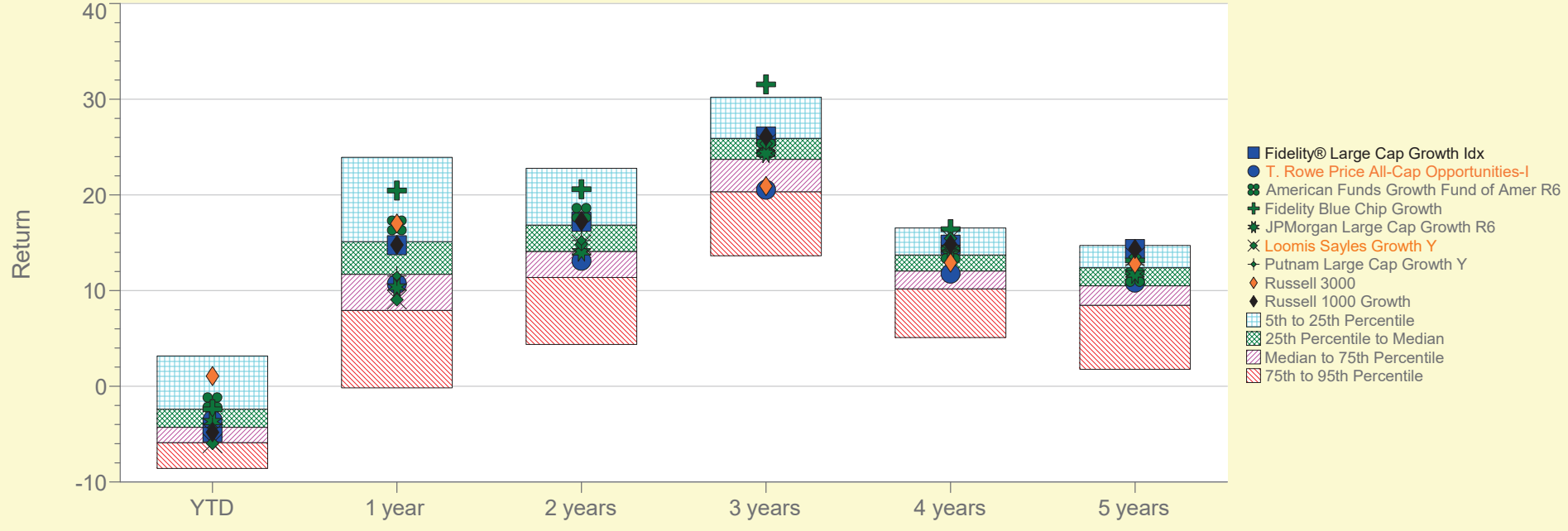
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Large Growth: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Fidelity Large Cap Growth Idx (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
02-28-2026	Data Coverage % 100.00	998 US Fund Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.39	8.34	3.15	7.06	33.26
2025	-9.96	17.83	10.49	1.11	18.53
2026	-9.77	—	—	—	-9.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.78	21.16	12.74	—	16.94
Std 03-31-2026	18.78	—	12.74	—	16.94
Total Return	18.78	21.16	12.74	—	16.94
+/- Std Index	0.98	2.84	0.67	—	—
+/- Cat Index	-0.03	-0.02	-0.02	—	—
% Rank Cat	34	30	13	—	
No. in Cat	1077	998	937	—	

	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

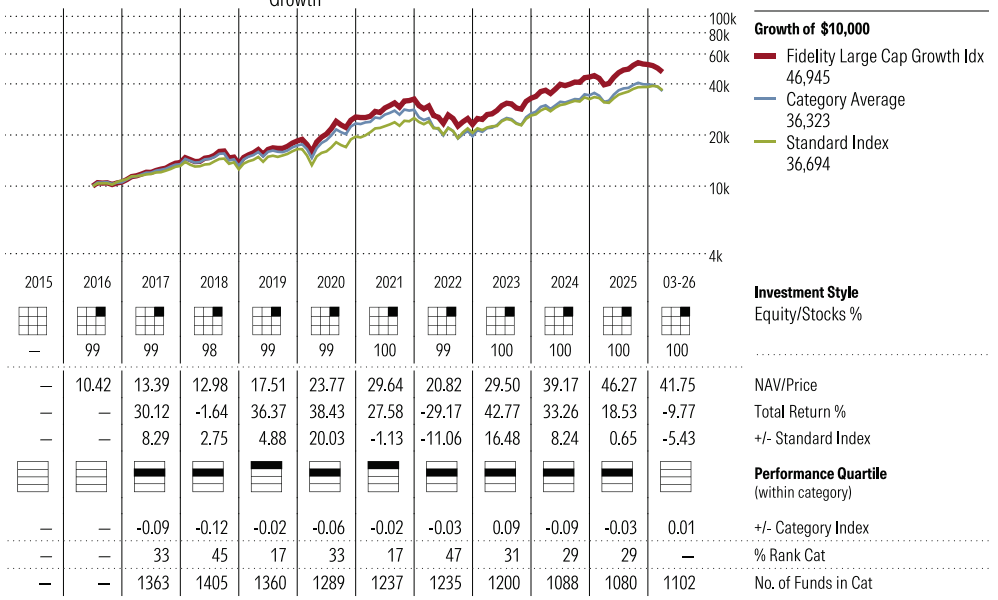
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr *763 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.17	18.78	—
Mean	21.16	12.74	—
Sharpe Ratio	1.04	0.55	—

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	0.79	-0.03
Beta	1.16	1.00
R-Squared	84.68	100.00
12-Month Yield		—
Potential Cap Gains Exp		27.40%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	—	99	99	98	99	99	100	99	100	100	100	100
NAV/Price	—	10.42	13.39	12.98	17.51	23.77	29.64	20.82	29.50	39.17	46.27	41.75
Total Return %	—	—	30.12	-1.64	36.37	38.43	27.58	-29.17	42.77	33.26	18.53	-9.77
+/- Standard Index	—	—	8.29	2.75	4.88	20.03	-1.13	-11.06	16.48	8.24	0.65	-5.43
Performance Quartile (within category)												
+/- Category Index	—	—	-0.09	-0.12	-0.02	-0.06	-0.02	-0.03	0.09	-0.09	-0.03	0.01
% Rank Cat	—	—	33	45	17	33	17	47	31	29	29	—
No. of Funds in Cat	—	—	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.04	0.04
US Stocks	99.80	99.80	0.00
Non-US Stocks	0.20	0.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.8	1.31	1.03
P/C Ratio TTM	25.1	1.37	1.04
P/B Ratio TTM	11.9	2.48	1.37
Geo Avg Mkt Cap $mil	778658	1.92	1.17

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mod
		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

Share Chg since 01-2026	Share Amount	Holdings : 389 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	29 mil	NVIDIA Corp	12.20
⊕	18 mil	Apple Inc	11.36
⊕	9 mil	Microsoft Corp	8.65
⊕	6 mil	Broadcom Inc	4.60
⊕	9 mil	Amazon.com Inc	4.33
⊕	2 mil	Meta Platforms Inc Class A	3.76
⊕	5 mil	Alphabet Inc Class A	3.60
⊕	4 mil	Tesla Inc	3.58
⊕	1 mil	Eli Lilly and Co	2.94
⊕	4 mil	Alphabet Inc Class C	2.92
⊕	2 mil	Visa Inc Class A	1.88
⊕	646,858	Costco Wholesale Corp	1.57
⊕	1 mil	Mastercard Inc Class A	1.45
⊕	3 mil	AbbVie Inc	1.44
⊕	6 mil	Netflix Inc	1.42

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.4	0.10
Materials	0.4	0.18
Industrials	7.1	0.78
Cons Disc	13.1	1.33
Cons Stpls	3.0	0.57
Health Care	8.6	0.91
Financials	6.0	0.47
Info Tech	48.1	1.46
Comm Svcs	12.5	1.22
Utilities	0.3	0.13
Real Estate	0.5	0.25

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSPGX	Incept:	06-07-2016
Tenure:	9.8 Years	ISIN:	US31635V7293	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$39,240.21 mil

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

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
04-08-2026	Data Coverage % 100.00	998 US Fund Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.50	4.55	3.77	1.81	25.37
2025	-4.48	12.31	7.75	0.77	16.48
2026	-9.56	—	—	—	-9.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	16.78	9.35	16.59	15.51
Std 03-31-2026	10.28	—	9.35	16.59	15.51
Total Return	10.28	16.78	9.35	16.59	15.51
+/- Std Index	-7.52	-1.54	-2.72	2.43	—
+/- Cat Index	-8.53	-4.41	-3.41	-0.24	—
% Rank Cat	80	71	51	15	
No. in Cat	1077	998	937	763	

	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

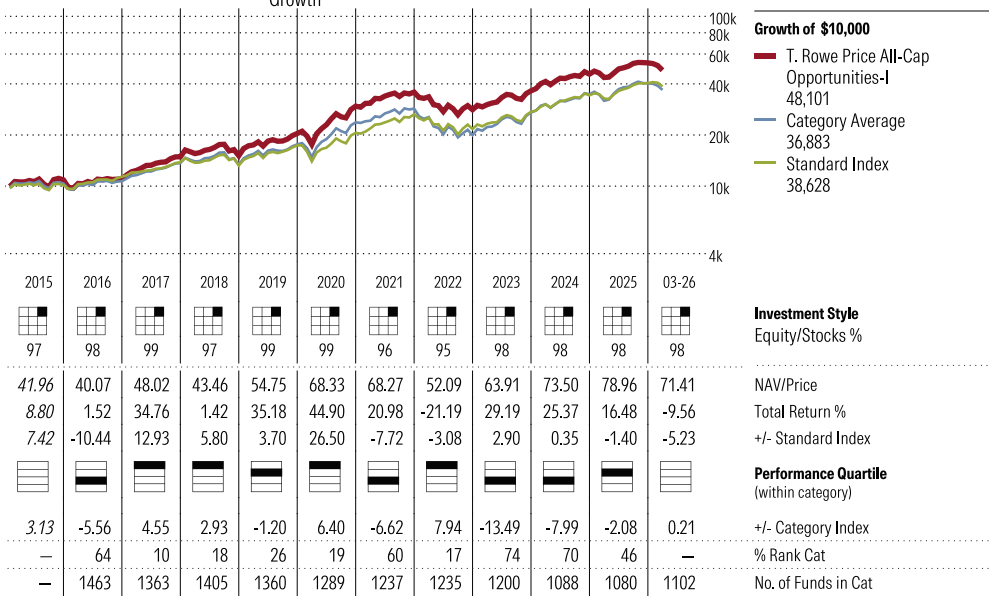
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86	15.45	15.92
Mean	16.78	9.35	16.59
Sharpe Ratio	0.91	0.43	0.90

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	-1.61	-1.42
Beta	1.03	1.01
R-Squared	93.41	93.81
12-Month Yield		—
Potential Cap Gains Exp		32.17%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	97	98	99	97	99	99	96	95	98	98	98	98	Investment Style Equity/Stocks %
	41.96	40.07	48.02	43.46	54.75	68.33	68.27	52.09	63.91	73.50	78.96	71.41	NAV/Price
	8.80	1.52	34.76	1.42	35.18	44.90	20.98	-21.19	29.19	25.37	16.48	-9.56	Total Return %
	7.42	-10.44	12.93	5.80	3.70	26.50	-7.72	-3.08	2.90	0.35	-1.40	-5.23	+/- Standard Index
													Performance Quartile (within category)
	3.13	-5.56	4.55	2.93	-1.20	6.40	-6.62	7.94	-13.49	-7.99	-2.08	0.21	+/- Category Index
	—	64	10	18	26	19	60	17	74	70	46	—	% Rank Cat
	—	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102	No. of Funds in Cat

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.17	1.17	0.00
US Stocks	91.93	91.93	0.00
Non-US Stocks	5.85	5.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.05	1.05	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	29.9	1.16	0.92
P/C Ratio TTM	23.6	1.29	0.97
P/B Ratio TTM	6.1	1.27	0.70
Geo Avg Mkt Cap $mil	380490	0.94	0.57

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.2	0.95
Greater Europe	1.1	2.42
Greater Asia	4.8	43.22

Share Chg since 12-2025	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 104% Turnover Ratio	Net Assets %
	7 mil	NVIDIA Corp	7.82
⊖	4 mil	Apple Inc	6.29
⊖	3 mil	Alphabet Inc Class C	5.53
⊖	2 mil	Microsoft Corp	5.05
⊕	3 mil	Amazon.com Inc	4.40
⊕	2 mil	Broadcom Inc	3.60
	1 mil	Visa Inc Class A	2.86
⊕	3 mil	Sea Ltd ADR	2.31
⊕	1 mil	JPMorgan Chase & Co	2.12
	61,690	Booking Holdings Inc	1.89
⊕	778,927	The Home Depot Inc	1.78
	5 mil	Bank of America Corp	1.76
	526,480	Mastercard Inc Class A	1.73
⊖	1 mil	T-Mobile US Inc	1.62
⊖	336,508	Meta Platforms Inc Class A	1.47

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.2	0.29
Materials	1.1	0.55
Industrials	5.0	0.56
Cons Disc	17.2	1.74
Cons Stpls	0.4	0.08
Health Care	11.2	1.19
Financials	17.9	1.42
Info Tech	33.7	1.02
Comm Svcs	10.1	0.99
Utilities	0.9	0.37
Real Estate	1.1	0.58

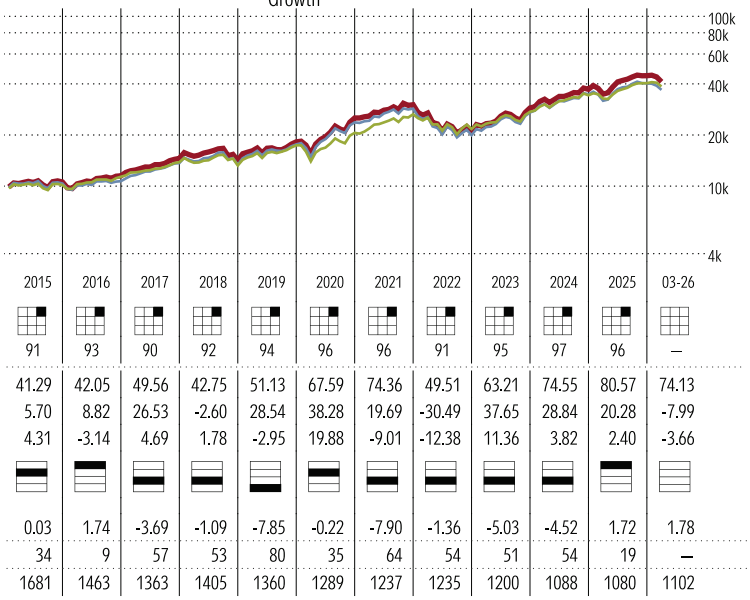
Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PNAIX	Incept:	12-17-2015
Tenure:	10.0 Years	ISIN:	US7795573051	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$500,000	Total Assets:	$14,893.20 mil

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American Funds Growth Fund of Amer R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
01-21-2026	Data Coverage % 100.00	998 US Fund Large Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.62	3.86	5.33	4.57	28.84
2025	-6.36	18.06	6.92	1.76	20.28
2026	-7.99	—	—	—	-7.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.18	20.82	9.75	14.84	14.61
Std 03-31-2026	18.18	—	9.75	14.84	14.61
Total Return	18.18	20.82	9.75	14.84	14.61
+/- Std Index	0.38	2.51	-2.31	0.68	—
+/- Cat Index	-0.63	-0.36	-3.01	-1.99	—
% Rank Cat	39	35	44	41	
No. in Cat	1077	998	937	763	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	0.42	0.42

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 %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**0.29**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.82	17.97	16.78
Mean	20.82	9.75	14.84
Sharpe Ratio	1.04	0.41	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large-Mid TR USD
Alpha	0.10	0.23
Beta	1.19	1.17
R-Squared	93.06	94.37
12-Month Yield		0.60%
Potential Cap Gains Exp		63.63%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	91	93	90	92	94	96	96	91	95	97	96	—	Investment Style Equity/Stocks %
	41.29	42.05	49.56	42.75	51.13	67.59	74.36	49.51	63.21	74.55	80.57	74.13	NAV/Price
	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	-7.99	Total Return %
	4.31	-3.14	4.69	1.78	-2.95	19.88	-9.01	-12.38	11.36	3.82	2.40	-3.66	+/- Standard Index
													Performance Quartile (within category)
	0.03	1.74	-3.69	-1.09	-7.85	-0.22	-7.90	-1.36	-5.03	-4.52	1.72	1.78	+/- Category Index
	34	9	57	53	80	35	64	54	51	54	19	—	% Rank Cat
	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.02	2.02	0.00
US Stocks	87.30	87.30	0.00
Non-US Stocks	9.14	9.14	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	1.54	1.54	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	29.8	1.16	0.91
P/C Ratio TTM	21.5	1.17	0.88
P/B Ratio TTM	6.5	1.35	0.74
Geo Avg Mkt Cap $mil	357594	0.88	0.54

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.48
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.9	0.94
Greater Europe	2.5	5.72
Greater Asia	3.6	32.44

Share Chg since 09-2025	Share Amount	Holdings : 290 Total Stocks , 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊕	109 mil	NVIDIA Corp	6.05
⊖	45 mil	Broadcom Inc	4.62
⊖	32 mil	Microsoft Corp	4.60
⊖	20 mil	Meta Platforms Inc Class A	3.90
⊖	12 mil	Eli Lilly and Co	3.75
⊕	33 mil	Alphabet Inc Class A	3.11
⊖	45 mil	Amazon.com Inc	3.10
⊖	31 mil	Alphabet Inc Class C	2.87
⊖	21 mil	Tesla Inc	2.82
⊕	27 mil	Apple Inc	2.16
⊖	67 mil	Capital Group Central Cash Fund	1.99
⊖	125 mil	Taiwan Semiconductor Manufacturing	1.82
⊖	64 mil	Netflix Inc	1.78
⊕	13 mil	Vertex Pharmaceuticals Inc	1.75
⊖	19 mil	Royal Caribbean Group	1.57

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.1	0.51
Materials	1.5	0.71
Industrials	9.8	1.08
Cons Disc	14.9	1.51
Cons Stpls	1.9	0.37
Health Care	12.4	1.31
Financials	8.9	0.71
Info Tech	33.5	1.02
Comm Svcs	14.0	1.36
Utilities	0.5	0.18
Real Estate	0.5	0.28

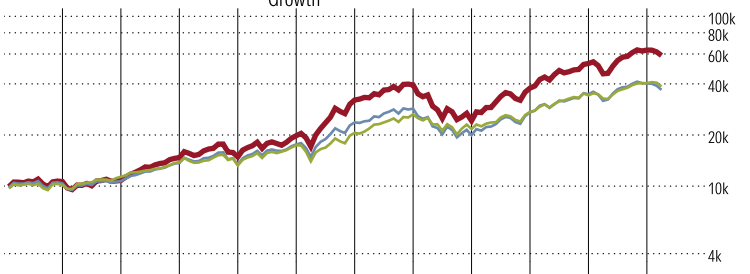
Operations

Family:	Capital Group	Ticker:	RGAGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US3998748178	Type:	MF
Tenure:	24.4 Years	Minimum Initial Purchase:	$250	Total Assets:	$306,396.53 mil
Objective:	Growth	Min Auto Investment Plan:	$50		
Base Currency:	USD	Purchase Constraints:	A		

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Fidelity Blue Chip Growth (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
02-11-2026	Data Coverage % 100.00	998 US Fund Large Growth			



Growth of $10,000
- Fidelity Blue Chip Growth 58,765
- Category Average 36,883
- Standard Index 38,628

Investment Style
Equity/Stocks %

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	16.22	9.25	0.83	9.12	39.70
2025	-13.06	19.83	11.20	3.50	19.91
2026	-7.12	—	—	—	-7.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.10	26.52	12.14	19.21	13.08
Std 03-31-2026	28.10	—	12.14	19.21	13.08
Total Return	28.10	26.52	12.14	19.21	13.08
+/- Std Index	10.30	8.20	0.08	5.05	—
+/- Cat Index	9.29	5.33	-0.62	2.38	—
% Rank Cat	9	6	20	4	
No. in Cat	1077	998	937	763	

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	98	94	97	98	98	96	97	97	95	94
NAV/Price	68.97	67.36	87.76	84.00	107.73	163.08	183.62	112.46	173.27	227.17	267.04	248.04
Total Return %	6.28	1.59	36.06	1.07	33.44	62.23	22.71	-38.46	55.60	39.70	19.91	-7.12
+/- Standard Index	4.90	-10.37	14.23	5.46	1.95	43.83	-6.00	-20.35	29.32	14.68	2.03	-2.78
Performance Quartile (within category)												
+/- Category Index	0.61	-5.49	5.85	2.59	-2.95	23.73	-4.89	-9.32	12.92	6.34	1.35	2.66
% Rank Cat	28	63	7	19	38	7	48	87	3	7	21	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

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 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.46	21.64	19.98
Mean	26.52	12.14	19.21
Sharpe Ratio	1.17	0.48	0.87

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	3.67	2.77
Beta	1.30	1.13
R-Squared	80.99	95.45
12-Month Yield		—
Potential Cap Gains Exp		61.54%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.04	0.04
US Stocks	89.61	89.61	0.00
Non-US Stocks	4.64	4.64	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	5.71	5.71	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	32.3	1.25	0.99
P/C Ratio TTM	24.2	1.32	1.00
P/B Ratio TTM	10.1	2.10	1.16
Geo Avg Mkt Cap $mil	741565	1.83	1.11

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.8	0.97
Greater Europe	1.0	2.34
Greater Asia	2.1	19.50

Share Chg since 01-2026	Share Amount	Holdings : 247 Total Stocks , 5 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	73 mil	NVIDIA Corp	14.79
⊕	33 mil	Apple Inc	10.06
⊕	22 mil	Alphabet Inc Class A	7.95
⊕	30 mil	Amazon.com Inc	7.18
⊖	12 mil	Microsoft Corp	5.47
⊕	6 mil	Meta Platforms Inc Class A	4.41
⊖	9 mil	Broadcom Inc	3.18
⊕	2 mil	Eli Lilly and Co	2.70
⊕	22 mil	Netflix Inc	2.44
⊕	4 mil	Space Exploration Tech Corp Pp	2.27
⊕	18 mil	Marvell Technology Inc	1.69
	3 mil	Tesla Inc	1.54
⊕	3 mil	AppLovin Corp Ordinary Shares - Cl	1.25
⊖	3 mil	Taiwan Semiconductor Manufacturing	1.18
⊖	1 mil	Mastercard Inc Class A	0.85

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.4	0.11
Materials	0.6	0.27
Industrials	5.5	0.61
Cons Disc	16.8	1.71
Cons Stpls	0.7	0.13
Health Care	6.7	0.70
Financials	2.3	0.18
Info Tech	49.5	1.51
Comm Svcs	16.6	1.61
Utilities	0.4	0.14
Real Estate	0.6	0.32

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Sonu Kalra	Ticker:	FBGRX	Incept:	12-31-1987
Tenure:	16.8 Years	ISIN:	US3163893031	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$82,669.41 mil

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JPMorgan Large Cap Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
12-10-2025	Data Coverage % 100.00	998 US Fund Large Growth			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	16.14	7.08	2.43	5.32	34.17
2025	-7.73	15.53	9.29	-1.80	14.40
2026	-8.48	—	—	—	-8.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.47	20.19	10.90	18.28	16.01
Std 03-31-2026	13.47	—	10.90	18.28	16.01
Total Return	13.47	20.19	10.90	18.28	16.01
+/- Std Index	-4.33	1.87	-1.16	4.12	—
+/- Cat Index	-5.34	-0.99	-1.86	1.45	—
% Rank Cat	68	39	32	6	
No. in Cat	1077	998	937	763	

	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

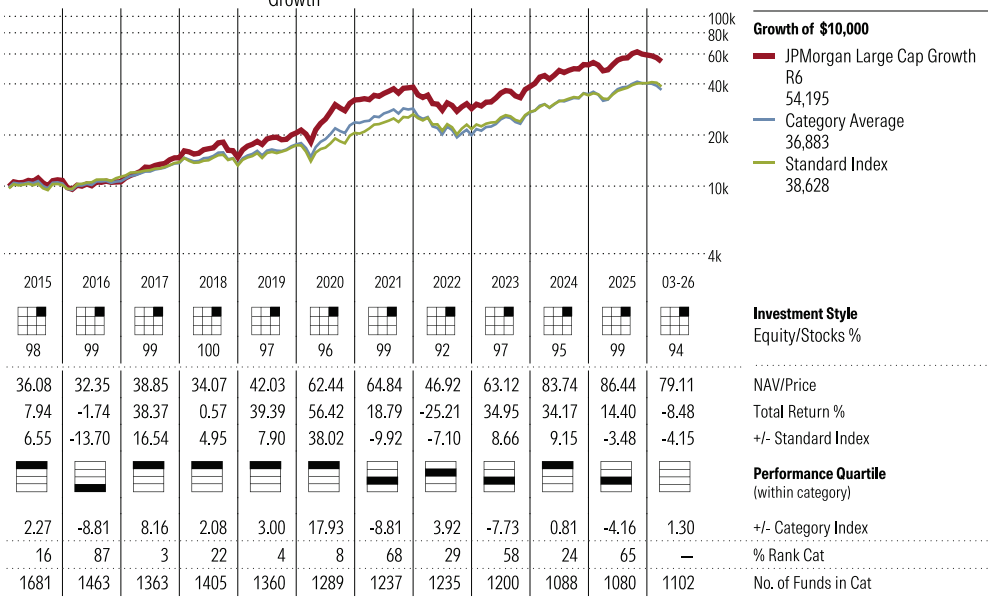
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.50**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	17.73	17.82
Mean	20.19	10.90	18.28
Sharpe Ratio	0.96	0.48	0.90

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	-0.32	-0.95
Beta	1.19	1.01
R-Squared	83.59	96.18
12-Month Yield		—
Potential Cap Gains Exp		40.23%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	99	99	100	97	96	99	92	97	95	99	94
NAV/Price	36.08	32.35	38.85	34.07	42.03	62.44	64.84	46.92	63.12	83.74	86.44	79.11
Total Return %	7.94	-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	-8.48
+/- Standard Index	6.55	-13.70	16.54	4.95	7.90	38.02	-9.92	-7.10	8.66	9.15	-3.48	-4.15
Performance Quartile (within category)												
+/- Category Index	2.27	-8.81	8.16	2.08	3.00	17.93	-8.81	3.92	-7.73	0.81	-4.16	1.30
% Rank Cat	16	87	3	22	4	8	68	29	58	24	65	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	6.43	6.43	0.00
US Stocks	90.63	90.63	0.00
Non-US Stocks	2.94	2.94	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	31.1	1.20	0.95
P/C Ratio TTM	25.3	1.38	1.04
P/B Ratio TTM	8.8	1.83	1.01
Geo Avg Mkt Cap $mil	719383	1.78	1.08

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	0.0	0.00
Greater Asia	2.5	22.87

Share Chg since 01-2026	Share Amount	Holdings : 83 Total Stocks , 118 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
⊖	60 mil	NVIDIA Corp	9.40
⊕	37 mil	Apple Inc	8.56
⊕	30 mil	Alphabet Inc Class C	8.17
⊖	13 mil	Microsoft Corp	4.46
⊖	4,999 mil	JPMorgan Prime Money Market IM	4.39
⊖	10 mil	Tesla Inc	3.42
	6 mil	Meta Platforms Inc Class A	3.20
⊖	10 mil	Broadcom Inc	2.75
⊖	5 mil	Mastercard Inc Class A	2.20
	2 mil	Eli Lilly and Co	2.15
	3 mil	The Goldman Sachs Group Inc	2.14
	3 mil	GE Vernova Inc	2.10
⊕	9 mil	Johnson & Johnson	2.07
✲	2,314 mil	JPMorgan US Government MMkt IM	2.03
	17 mil	Walmart Inc	1.90

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.3	0.33
Materials	0.0	0.00
Industrials	9.7	1.08
Cons Disc	9.0	0.92
Cons Stpls	7.3	1.38
Health Care	14.6	1.54
Financials	7.4	0.59
Info Tech	38.0	1.16
Comm Svcs	12.2	1.19
Utilities	0.3	0.13
Real Estate	0.0	0.00

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JLGMX	Incept:	11-30-2010
Tenure:	21.7 Years	ISIN:	US48121L8413	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$15 mil	Total Assets:	$112,310.20 mil

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Loomis Sayles Growth Y (USD)

Morningstar Medalist Rating™ Gold
12-19-2025

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
998 US Fund Large Growth

Standard Index S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

Morningstar Cat US Fund Large Growth

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.40	4.14	4.97	9.38	34.38
2025	-9.34	18.58	6.64	0.22	14.90
2026	-11.62	—	—	—	-11.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.01	19.39	11.50	15.54	9.93
Std 03-31-2026	12.01	—	11.50	15.54	9.93
Total Return	12.01	19.39	11.50	15.54	9.93
+/- Std Index	-5.79	1.07	-0.56	1.38	—
+/- Cat Index	-6.80	-1.80	-1.26	-1.29	—
% Rank Cat	73	50	26	28	
No. in Cat	1077	998	937	763	

	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 800-225-5478 or visit www.loomissayles.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

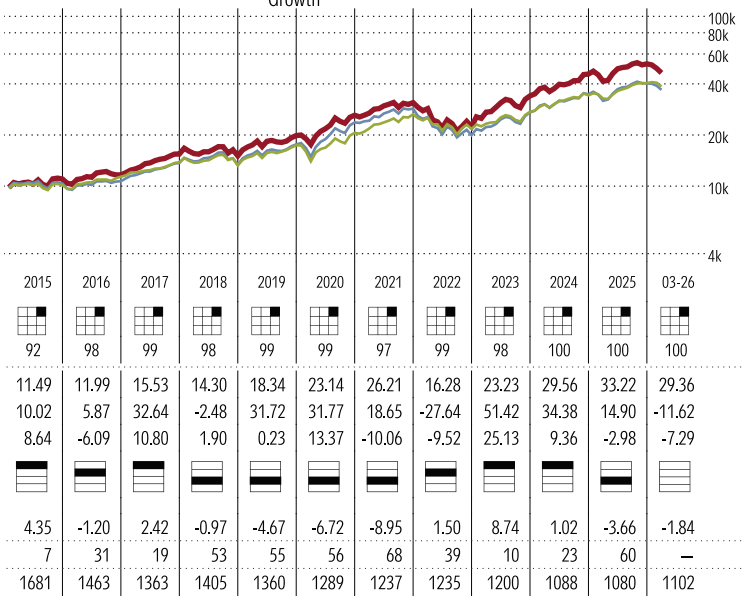
Management Fees %	0.50
12b1 Expense %	0.00
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.68	19.94	17.52
Mean	19.39	11.50	15.54
Sharpe Ratio	0.87	0.47	0.78

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Growth TR USD
Alpha	-1.85	-1.57
Beta	1.27	1.05
R-Squared	83.50	95.31
12-Month Yield		—
Potential Cap Gains Exp		61.29%



Growth of $10,000
- Loomis Sayles Growth Y 46,395
- Category Average 36,883
- Standard Index 38,628

Investment Style
Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

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

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	92.91	92.91	0.00
Non-US Stocks	6.70	6.70	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	30.5	1.18	0.94
P/C Ratio TTM	23.2	1.26	0.95
P/B Ratio TTM	7.8	1.64	0.90
Geo Avg Mkt Cap $mil	558876	1.38	0.84

Fixed-Income Style

Ltd	Mod	Ext
		High
		Mod
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.9	0.96
Greater Europe	3.7	8.50
Greater Asia	0.4	3.49

Share Chg since 01-2026	Share Amount	Holdings : 37 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
	11 mil	NVIDIA Corp	11.08
	3 mil	Tesla Inc	7.99
	2 mil	Meta Platforms Inc Class A	7.31
	4 mil	Alphabet Inc Class A	6.78
	10 mil	Netflix Inc	5.65
⊖	4 mil	Boeing Co	5.13
	4 mil	Amazon.com Inc	5.10
⊖	2 mil	Visa Inc Class A	4.60
⊖	4 mil	Oracle Corp	3.75
⊖	2 mil	Microsoft Corp	3.69
⊖	7 mil	Monster Beverage Corp	3.40
⊖	1 mil	Vertex Pharmaceuticals Inc	3.17
⊖	4 mil	Shopify Inc Registered Shs -A- Sub	2.60
	1 mil	Alphabet Inc Class C	2.42
⊖	4 mil	The Walt Disney Co	2.37

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	7.8	0.86
Cons Disc	17.0	1.72
Cons Stpls	3.5	0.66
Health Care	12.6	1.33
Financials	7.4	0.59
Info Tech	26.8	0.82
Comm Svcs	24.9	2.42
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

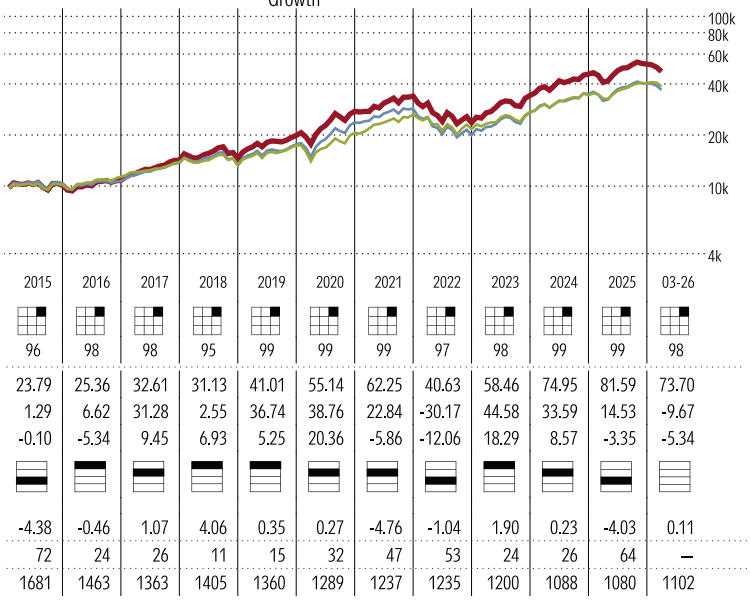
Family:	Loomis Sayles Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Aziz Hamzaogullari	Ticker:	LSGRX	Incept:	05-16-1991
Tenure:	15.9 Years	ISIN:	US5434871100	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$100,000	Total Assets:	$16,550.05 mil

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MORNINGSTAR®

Putnam Large Cap Growth Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
11-11-2025	Data Coverage % 100.00	998 US Fund Large Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.44	8.44	2.54	6.85	33.59
2025	-10.73	17.29	8.61	0.70	14.53
2026	-9.67	—	—	—	-9.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.89	20.52	11.42	16.88	7.22
Std 03-31-2026	15.89	—	11.42	16.88	7.22
Total Return	15.89	20.52	11.42	16.88	7.22
+/- Std Index	-1.92	2.20	-0.65	2.72	—
+/- Cat Index	-2.93	-0.67	-1.34	0.05	—
% Rank Cat	55	37	27	13	
No. in Cat	1077	998	937	763	

	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 %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 998 funds	5 Yr 937 funds	10 Yr 763 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.46	19.07	17.23
Mean	20.52	11.42	16.88
Sharpe Ratio	0.99	0.48	0.86

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR USD
Alpha	0.34	-0.70
Beta	1.15	1.01
R-Squared	81.06	98.55
12-Month Yield		—
Potential Cap Gains Exp		67.02%

Investment Style	
Equity/Stocks %	

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	96	98	98	95	99	99	99	97	98	99	99	98
NAV/Price	23.79	25.36	32.61	31.13	41.01	55.14	62.25	40.63	58.46	74.95	81.59	73.70
Total Return %	1.29	6.62	31.28	2.55	36.74	38.76	22.84	-30.17	44.58	33.59	14.53	-9.67
+/- Standard Index	-0.10	-5.34	9.45	6.93	5.25	20.36	-5.86	-12.06	18.29	8.57	-3.35	-5.34
Performance Quartile (within category)												
+/- Category Index	-4.38	-0.46	1.07	4.06	0.35	0.27	-4.76	-1.04	1.90	0.23	-4.03	0.11
% Rank Cat	72	24	26	11	15	32	47	53	24	26	64	—
No. of Funds in Cat	1681	1463	1363	1405	1360	1289	1237	1235	1200	1088	1080	1102

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	96.91	96.91	0.00
Non-US Stocks	1.45	1.45	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	36.7	1.42	1.13
P/C Ratio TTM	27.3	1.49	1.13
P/B Ratio TTM	11.2	2.33	1.28
Geo Avg Mkt Cap $mil	960111	2.37	1.44

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	1.69
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 44 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊕	10 mil	NVIDIA Corp	13.30
⊕	5 mil	Apple Inc	10.11
⊖	3 mil	Microsoft Corp	8.04
⊕	3 mil	Broadcom Inc	6.33
⊕	2 mil	Alphabet Inc Class C	5.97
	931,606	Meta Platforms Inc Class A	4.71
⊖	3 mil	Amazon.com Inc	4.28
⊕	1 mil	Tesla Inc	3.85
⊖	446,752	Eli Lilly and Co	3.66
⊕	724,562	Mastercard Inc Class A	2.92
⊕	1 mil	Lam Research Corp	2.16
⊕	837,819	Visa Inc Class A	2.09
⊕	254,393	Costco Wholesale Corp	2.00
⊖	287,920	GE Vernova Inc	1.96
⊕	719,251	GE Aerospace	1.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	1.9	0.89
Industrials	8.0	0.88
Cons Disc	10.3	1.04
Cons Stpls	2.1	0.39
Health Care	8.7	0.92
Financials	6.6	0.52
Info Tech	46.8	1.42
Comm Svcs	13.2	1.28
Utilities	0.8	0.33
Real Estate	1.7	0.88

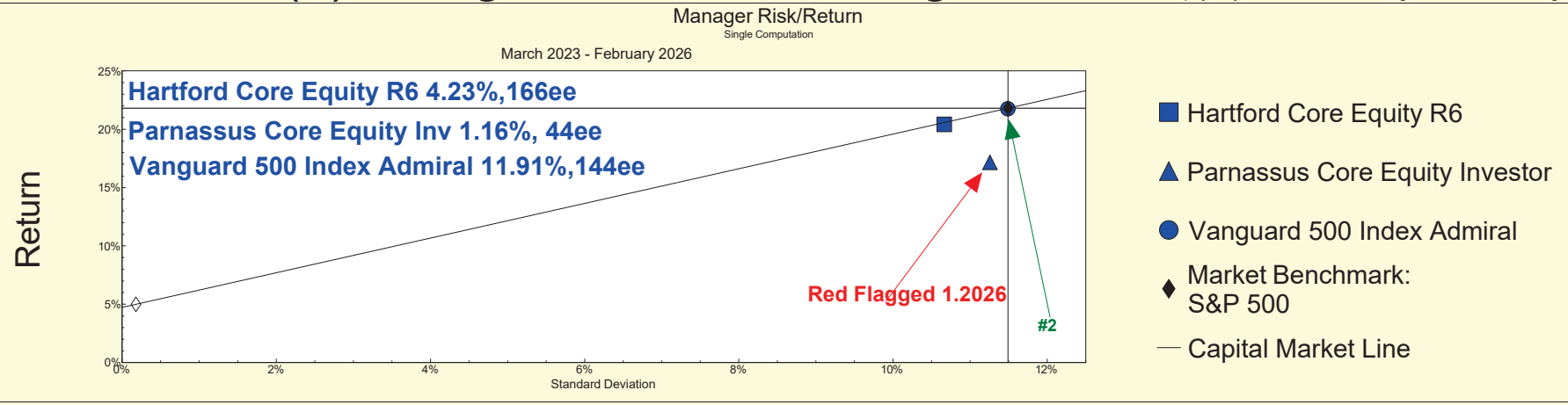
Operations

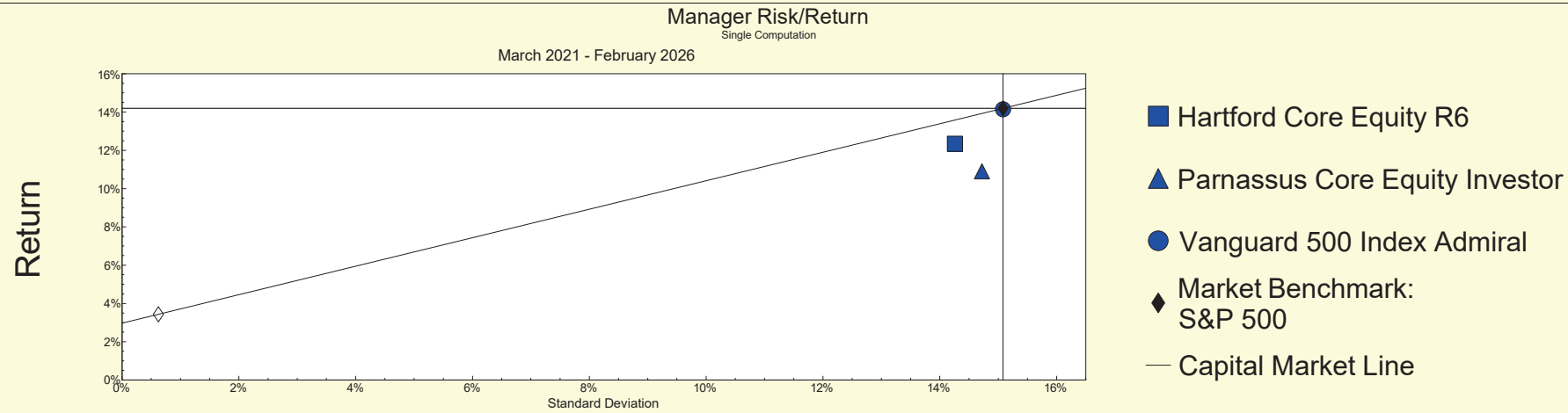
Family:	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PGOYX	Incept:	07-01-1999
Tenure:	8.7 Years	ISIN:	US7468025868	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$12,778.76 mil

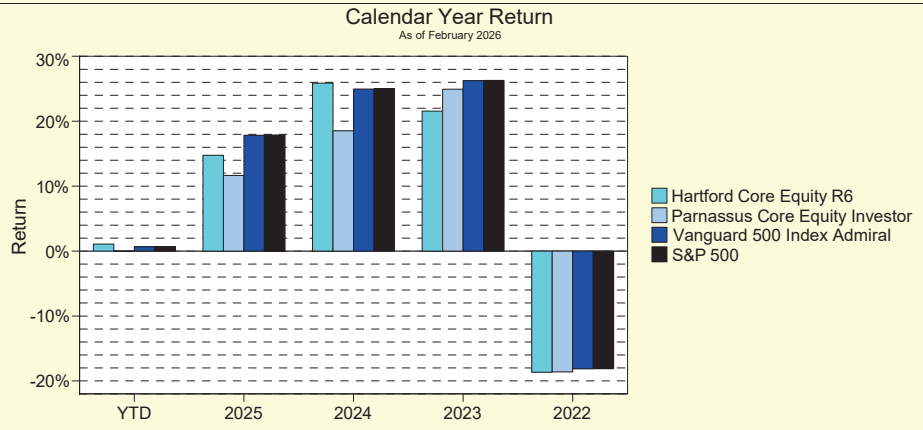
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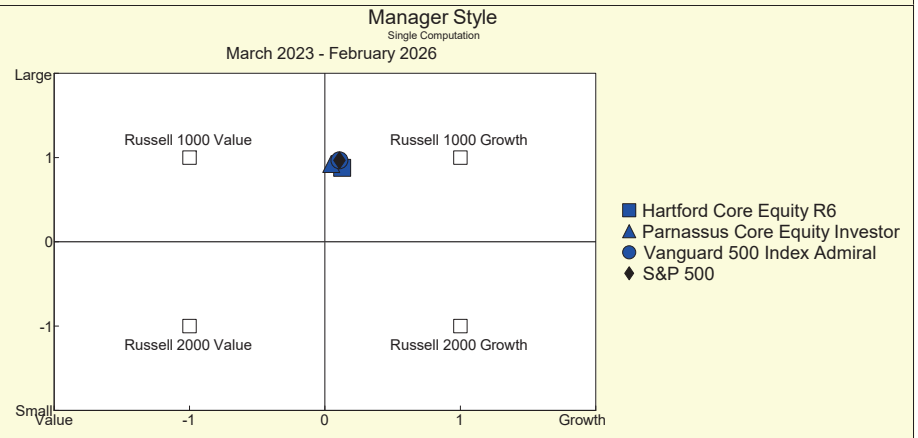
OCWD 401(a) - Large Blend - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



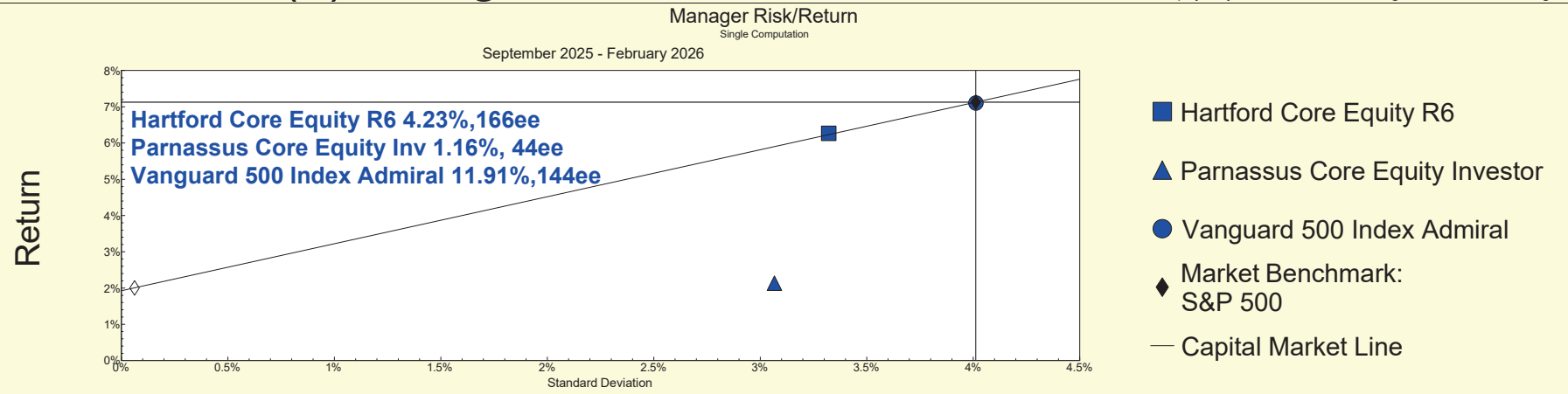




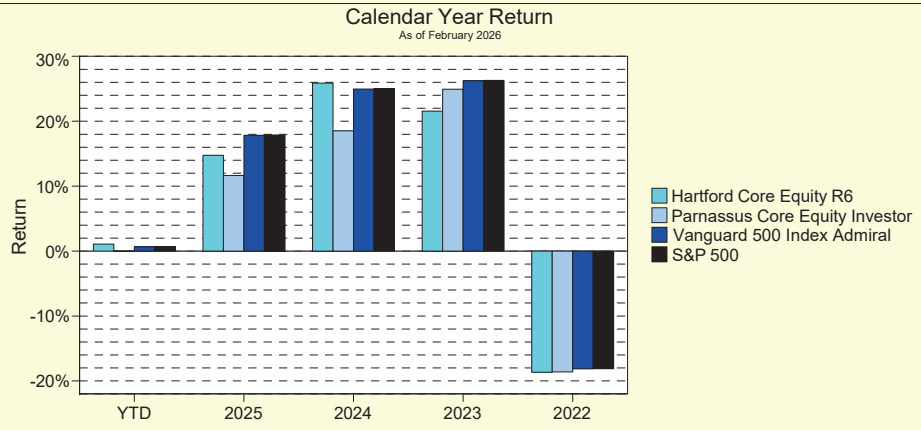


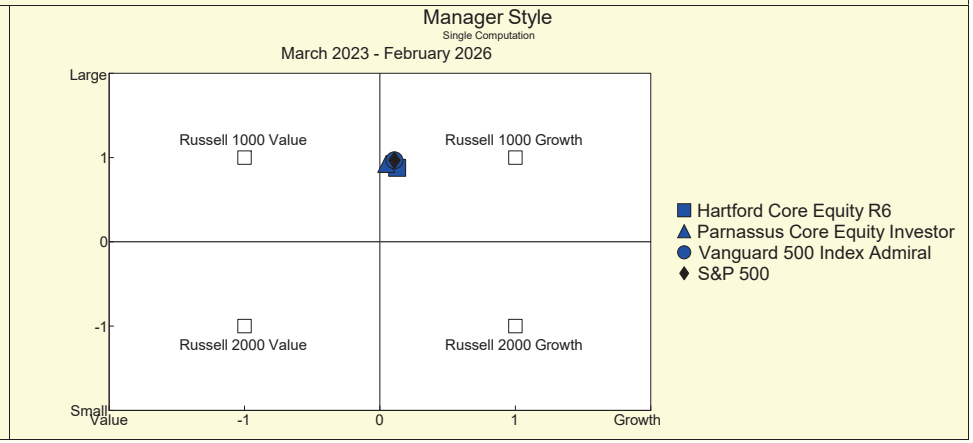
OCWD 401(a) - Large Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









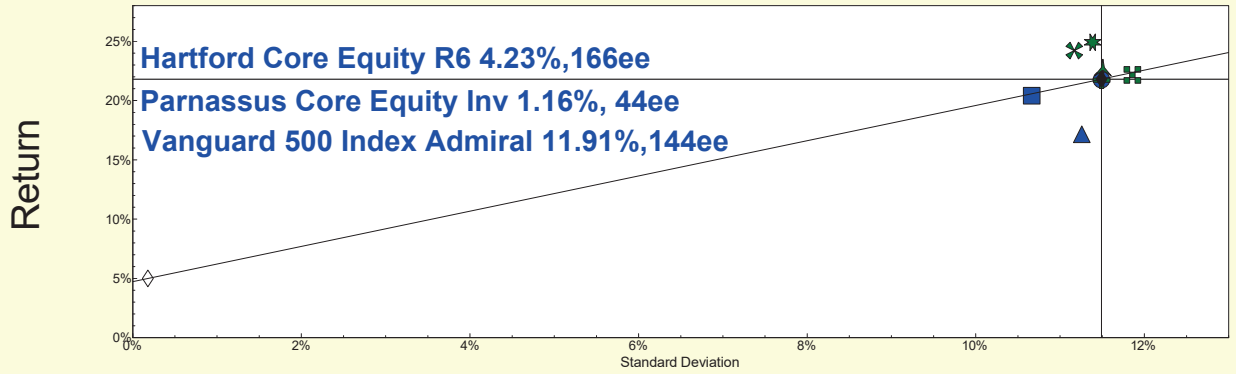
OCWD 401(a) - Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

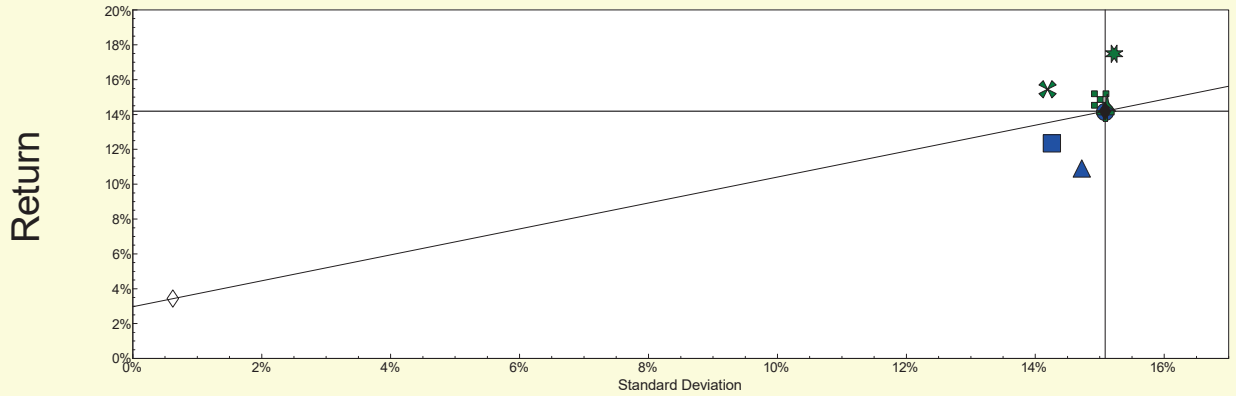


- Hartford Core Equity R6 (0.36%, 9 yrs)
- Parnassus Core Equity Investor (0.81%, 25 yrs)
- Vanguard 500 Index Admiral (0.04%, 8 yrs)
- American Funds Invmt Co of Amer R6 (0.26%, 34 yrs)
- DFA US Large Company I (0.08%, 14 yrs)
- Fidelity Large Cap Stock (0.75%, 21 yrs)
- MFS Blended Research Core Equity R4 (0.49%, 21 yrs)
- T. Rowe Price U.S. Equity Research (0.45%, 11 yrs)
- Market Benchmark: S&P 500
- Capital Market Line

Manager Risk/Return

Single Computation

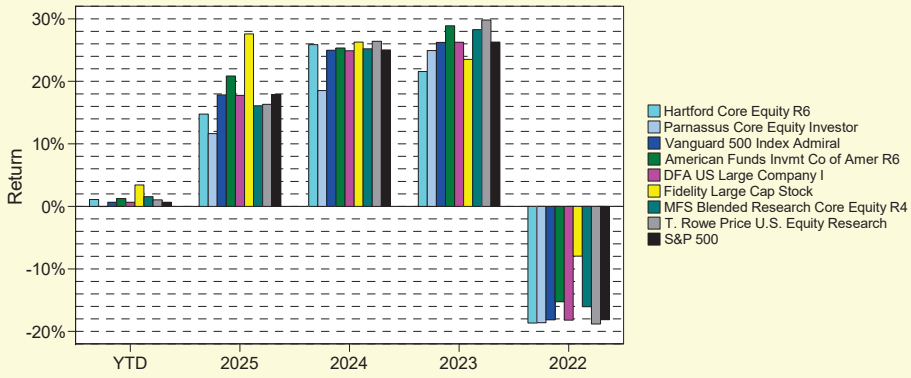
March 2021 - February 2026



- Hartford Core Equity R6 (0 bps)
- Parnassus Core Equity Investor (40 bps)
- Vanguard 500 Index Admiral (0 bps)
- American Funds Invmt Co of Amer R6 (0 bps)
- DFA US Large Company I (0 bps)
- Fidelity Large Cap Stock (35 bps)
- MFS Blended Research Core Equity R4 (15 bps)
- T. Rowe Price U.S. Equity Research (15 bps)
- Market Benchmark: S&P 500
- Capital Market Line

Calendar Year Return

As of February 2026

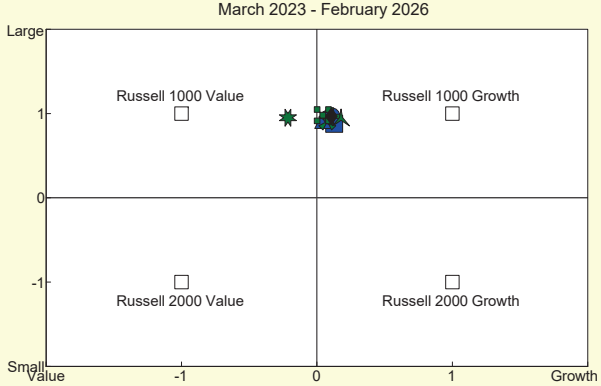


- Hartford Core Equity R6
- Parnassus Core Equity Investor
- Vanguard 500 Index Admiral
- American Funds Invmt Co of Amer R6
- DFA US Large Company I
- Fidelity Large Cap Stock
- MFS Blended Research Core Equity R4
- T. Rowe Price U.S. Equity Research
- S&P 500

Manager Style

Single Computation

March 2023 - February 2026



- Hartford Core Equity R6
- Parnassus Core Equity Investor
- Vanguard 500 Index Admiral
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- T. Rowe Price U.S. Equity Research
- S&P 500

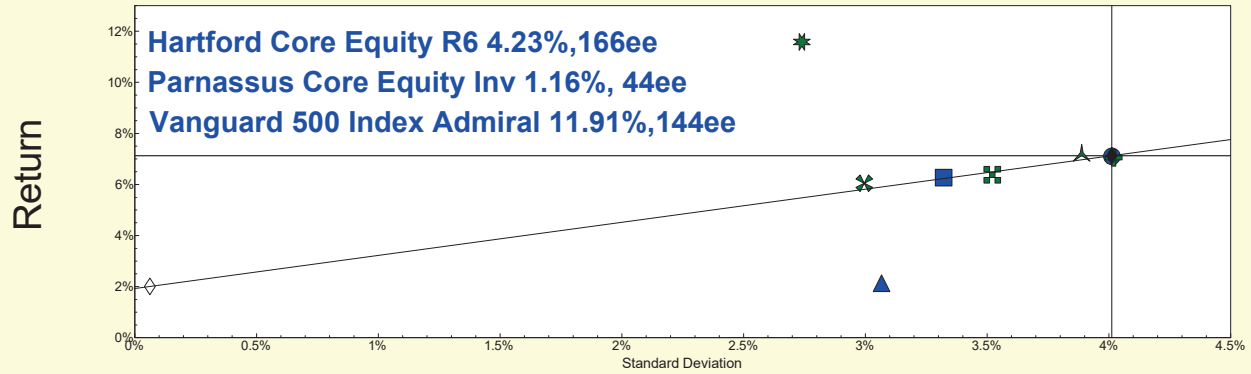
OCWD 401(a) - Large Blend -Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

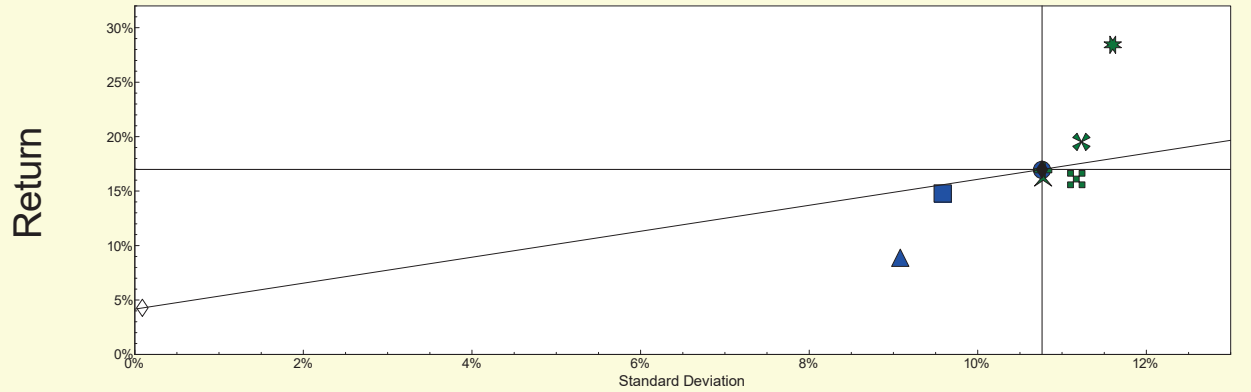


- Hartford Core Equity R6 (0.36%, 9 yrs)
- Parnassus Core Equity Investor (0.81%, 25 yrs)
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- American Funds Invmt Co of Amer R6 (0.26%, 34 yrs)
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- MFS Blended Research Core Equity R4 (0.49%, 21 yrs)
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- Market Benchmark: S&P 500
- Capital Market Line

Manager Risk/Return

Single Computation

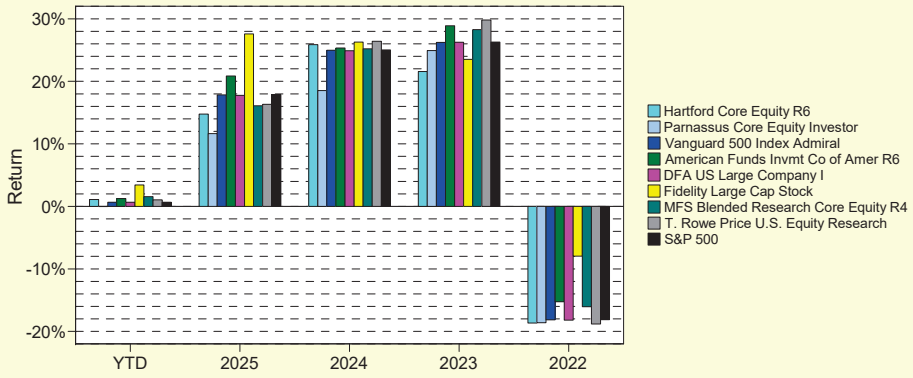
March 2025 - February 2026



- Hartford Core Equity R6 (0 bps)
- Parnassus Core Equity Investor (40 bps)
- Vanguard 500 Index Admiral (0 bps)
- American Funds Invmt Co of Amer R6 (0 bps)
- DFA US Large Company I (0 bps)
- Fidelity Large Cap Stock (35 bps)
- MFS Blended Research Core Equity R4 (15 bps)
- T. Rowe Price U.S. Equity Research (15 bps)
- Market Benchmark: S&P 500
- Capital Market Line

Calendar Year Return

As of February 2026

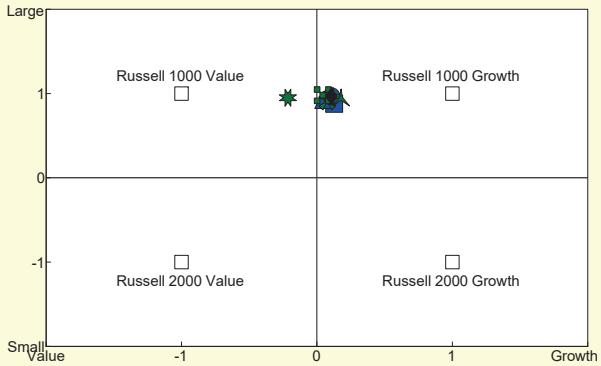


- Hartford Core Equity R6
- Parnassus Core Equity Investor
- Vanguard 500 Index Admiral
- American Funds Invmt Co of Amer R6
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- T. Rowe Price U.S. Equity Research
- S&P 500

Manager Style

Single Computation

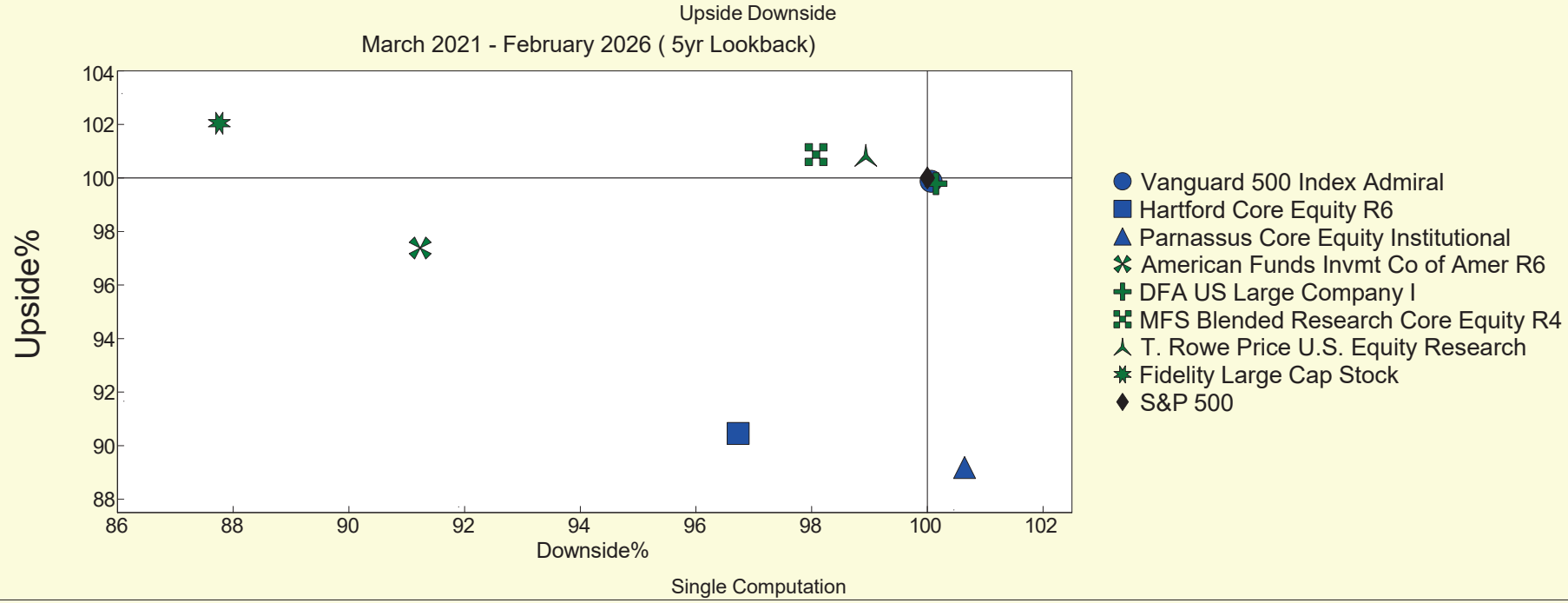
March 2023 - February 2026



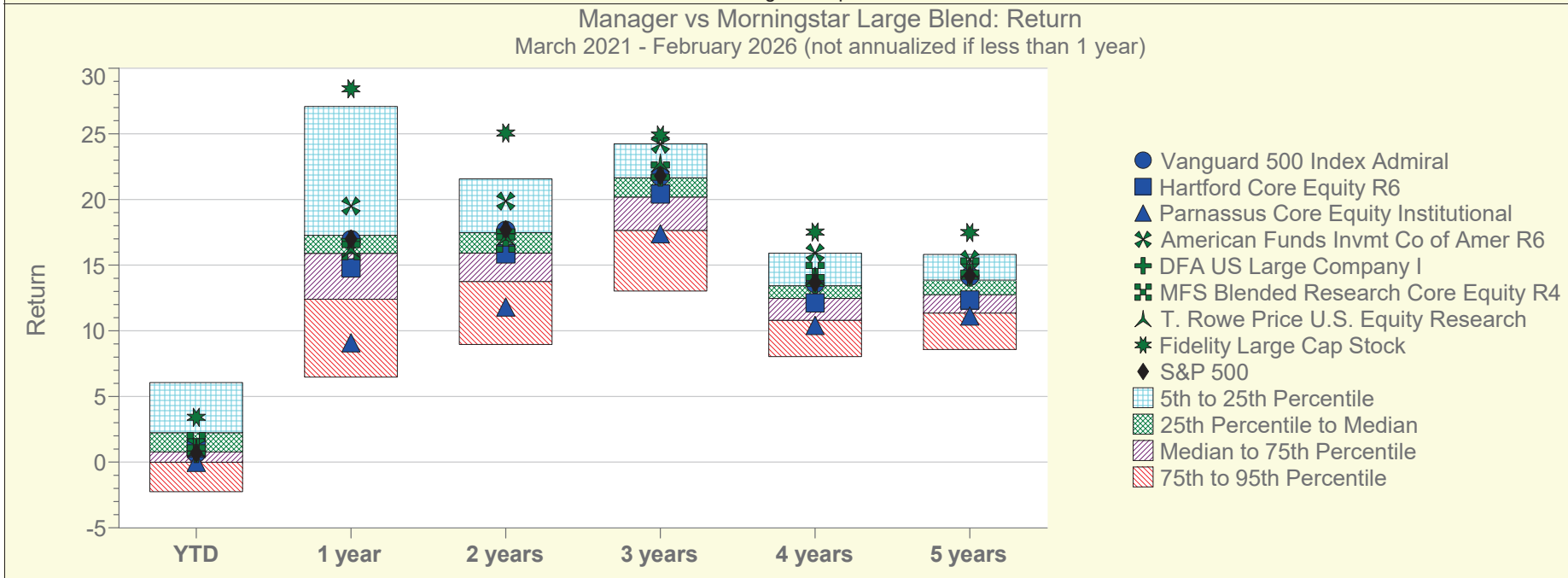
- Hartford Core Equity R6
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- T. Rowe Price U.S. Equity Research
- S&P 500

OCWD 401(a) - Large Blend - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA



Single Computation



Vanguard 500 Index Admiral (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
01-26-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.54	4.27	5.87	2.40	24.97
2025	-4.28	10.93	8.11	2.64	17.83
2026	-4.34	—	—	—	-4.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.75	18.27	12.02	14.12	8.38
Std 03-31-2026	17.75	—	12.02	14.12	8.38
Total Return	17.75	18.27	12.02	14.12	8.38
+/- Std Index	-0.05	-0.05	-0.05	-0.04	—
+/- Cat Index	-0.03	-0.10	0.56	0.10	—
% Rank Cat	34	25	19	15	
No. in Cat	1312	1212	1122	886	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-09-26	1.15	1.08

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

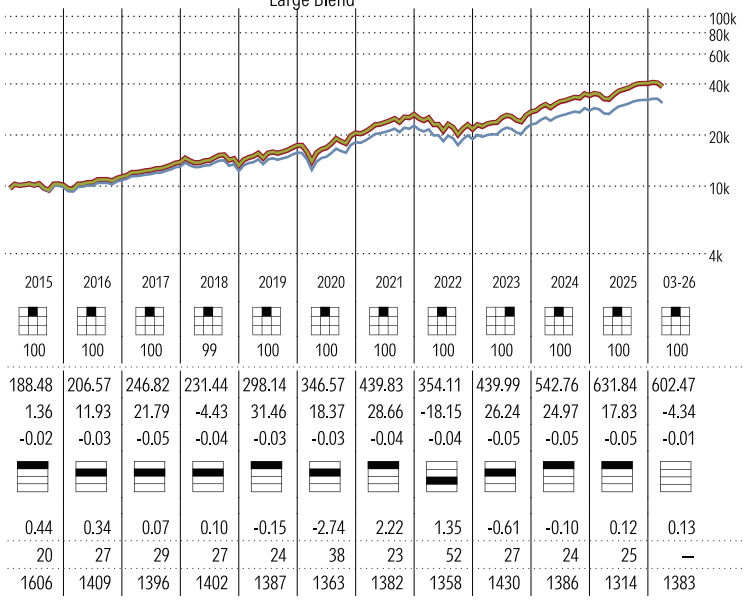
Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.06	15.26	15.02
Mean	18.27	12.02	14.12
Sharpe Ratio	1.07	0.59	0.80

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	1.18%
Potential Cap Gains Exp	29.23%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	100	100	99	100	100	100	100	100	100	100	100
NAV/Price	188.48	206.57	246.82	231.44	298.14	346.57	439.83	354.11	439.99	542.76	631.84	602.47
Total Return %	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34
+/- Standard Index	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.04	-0.04	-0.05	-0.05	-0.05	-0.01
Performance Quartile (within category)												
+/- Category Index	0.44	0.34	0.07	0.10	-0.15	-2.74	2.22	1.35	-0.61	-0.10	0.12	0.13
% Rank Cat	20	27	29	27	24	38	23	52	27	24	25	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	99.03	99.03	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	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	27.3	1.06	1.05
P/C Ratio TTM	19.4	1.06	1.02
P/B Ratio TTM	5.0	1.05	0.96
Geo Avg Mkt Cap $mil	422395	1.04	0.83

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.05
Greater Asia	0.1	1.05

Share Chg since 01-2026	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	625 mil	NVIDIA Corp	7.31
⊕	380 mil	Apple Inc	6.63
⊕	191 mil	Microsoft Corp	4.96
⊕	250 mil	Amazon.com Inc	3.47
⊕	150 mil	Alphabet Inc Class A	3.08
⊕	121 mil	Broadcom Inc	2.56
⊕	120 mil	Alphabet Inc Class C	2.46
⊕	56 mil	Meta Platforms Inc Class A	2.40
⊕	72 mil	Tesla Inc	1.92
⊕	47 mil	Berkshire Hathaway Inc Class B	1.57
⊕	20 mil	Eli Lilly and Co	1.42
⊖	66 mil	JPMorgan Chase & Co	1.30
⊕	108 mil	Exxon Mobil Corp	1.09
⊕	62 mil	Johnson & Johnson	1.02
⊕	113 mil	Walmart Inc	0.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.87
Materials	2.1	1.03
Industrials	9.3	1.03
Cons Disc	10.0	1.01
Cons Stpls	5.4	1.04
Health Care	9.9	1.04
Financials	12.4	0.98
Info Tech	32.4	0.99
Comm Svcs	10.6	1.03
Utilities	2.5	0.98
Real Estate	2.0	1.02

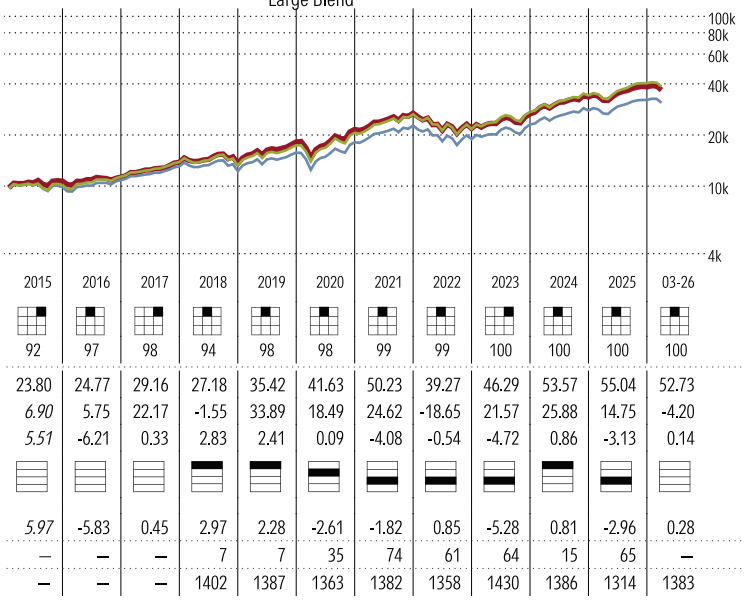
Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	8.4 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$1,421,127.06 mil

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Hartford Core Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
07-08-2025	Data Coverage % 100.00	1,212 US Fund Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.05	4.55	4.87	2.46	25.88
2025	-4.26	9.81	6.85	2.15	14.75
2026	-4.20	—	—	—	-4.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.83	16.86	10.27	13.17	12.22
Std 03-31-2026	14.83	—	10.27	13.17	12.22
Total Return	14.83	16.86	10.27	13.17	12.22
+/- Std Index	-2.98	-1.46	-1.79	-0.99	—
+/- Cat Index	-2.96	-1.50	-1.19	-0.85	—
% Rank Cat	64	52	58	48	
No. in Cat	1312	1212	1122	886	

	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 %	0.33
12b1 Expense %	NA
Gross Expense Ratio %	**0.36**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.29	14.47	14.35
Mean	16.86	10.27	13.17
Sharpe Ratio	1.02	0.51	0.78

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.36	-0.36
Beta	0.92	0.92
R-Squared	97.41	97.41

12-Month Yield	—
Potential Cap Gains Exp	66.88%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	92	97	98	94	98	98	99	99	100	100	100	100
NAV/Price	23.80	24.77	29.16	27.18	35.42	41.63	50.23	39.27	46.29	53.57	55.04	52.73
Total Return %	*6.90*	5.75	22.17	-1.55	33.89	18.49	24.62	-18.65	21.57	25.88	14.75	-4.20
+/- Standard Index	*5.51*	-6.21	0.33	2.83	2.41	0.09	-4.08	-0.54	-4.72	0.86	-3.13	0.14
Performance Quartile (within category)												
+/- Category Index	*5.97*	-5.83	0.45	2.97	2.28	-2.61	-1.82	0.85	-5.28	0.81	-2.96	0.28
% Rank Cat	—	—	—	7	7	35	74	61	64	15	65	—
No. of Funds in Cat	—	—	—	1402	1387	1363	1382	1358	1430	1386	1314	1383

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	98.07	98.07	0.00
Non-US Stocks	1.44	1.44	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	29.2	1.13	1.12
P/C Ratio TTM	22.1	1.20	1.16
P/B Ratio TTM	6.4	1.33	1.21
Geo Avg Mkt Cap $mil	474542	1.17	0.93

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / 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	98.6	0.99
Greater Europe	1.5	3.30
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
⊖	5 mil	NVIDIA Corp	7.79
⊖	3 mil	Apple Inc	7.49
⊖	2 mil	Alphabet Inc Class A	6.40
⊖	2 mil	Microsoft Corp	5.87
⊕	2 mil	Amazon.com Inc	4.61
⊖	1 mil	Broadcom Inc	3.37
⊖	509,369	Meta Platforms Inc Class A	2.94
⊖	238,849	Eli Lilly and Co	2.23
⊖	771,580	JPMorgan Chase & Co	2.06
⊖	407,600	Mastercard Inc Class A	1.88
⊕	812,543	Johnson & Johnson	1.80
⊖	1 mil	Walmart Inc	1.67
⊖	907,500	Philip Morris International Inc	1.51
⊖	444,816	GE Aerospace	1.35
⊕	1 mil	Abbott Laboratories	1.32

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.1	0.78
Materials	2.2	1.04
Industrials	10.5	1.16
Cons Disc	9.6	0.97
Cons Stpls	5.9	1.12
Health Care	10.0	1.06
Financials	11.2	0.89
Info Tech	31.3	0.95
Comm Svcs	11.5	1.12
Utilities	2.6	1.02
Real Estate	2.1	1.10

Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HAITX	Incept:	03-31-2015
Tenure:	9.1 Years	ISIN:	US41664R1840	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$11,119.16 mil

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Parnassus Core Equity Investor (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
07-09-2025	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.99	1.86	5.50	0.28	18.52
2025	-2.44	9.82	2.57	1.59	11.64
2026	-6.17	—	—	—	-6.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.37	12.99	8.49	12.31	11.04
Std 03-31-2026	7.37	—	8.49	12.31	11.04
Total Return	7.37	12.99	8.49	12.31	11.04
+/- Std Index	-10.43	-5.33	-3.57	-1.85	—
+/- Cat Index	-10.41	-5.38	-2.97	-1.71	—
% Rank Cat	91	83	80	67	
No. in Cat	1312	1212	1122	886	

	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

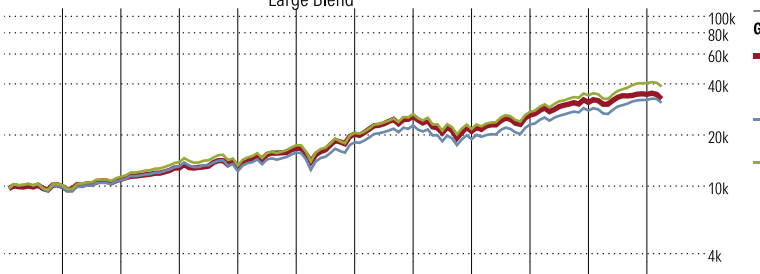
Management Fees %	0.57
12b1 Expense %	NA
Gross Expense Ratio %	**0.81**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.89	14.95	14.11
Mean	12.99	8.49	12.31
Sharpe Ratio	0.69	0.39	0.73

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	-4.09	-3.68
Beta	0.95	0.93
R-Squared	93.69	93.91
12-Month Yield		—
Potential Cap Gains Exp		30.74%



Growth of $10,000
- Parnassus Core Equity Investor 32,583
- Category Average 30,934
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	97	98	99	98	98	99	99	99	99	99	99
NAV/Price	36.97	39.29	42.67	38.99	47.03	53.65	63.41	46.92	55.11	59.57	55.90	52.45
Total Return %	-0.55	10.41	16.58	-0.18	30.69	21.19	27.55	-18.61	24.93	18.52	11.64	-6.17
+/- Standard Index	-1.94	-1.55	-5.26	4.20	-0.80	2.79	-1.16	-0.50	-1.36	-6.49	-6.24	-1.84
Performance Quartile (within category)												
+/- Category Index	-1.47	-1.18	-5.14	4.34	-0.92	0.08	1.10	0.89	-1.92	-6.54	-6.07	-1.69
% Rank Cat	49	53	88	4	41	16	39	60	43	73	83	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.54	0.54	0.00
US Stocks	99.46	99.46	0.00
Non-US Stocks	0.00	0.00	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	32.3	1.25	1.24
P/C Ratio TTM	24.2	1.32	1.27
P/B Ratio TTM	6.0	1.24	1.13
Geo Avg Mkt Cap $mil	381838	0.94	0.75

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / 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

Share Chg since 01-2026	Share Amount	Holdings : 36 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊖	5 mil	Alphabet Inc Class A	6.31
⊖	8 mil	NVIDIA Corp	5.86
⊖	3 mil	Microsoft Corp	5.45
⊖	6 mil	Amazon.com Inc	5.03
⊖	2 mil	Deere & Co	4.76
⊖	4 mil	Apple Inc	4.34
⊖	4 mil	Waste Management Inc	3.92
⊖	2 mil	Applied Materials Inc	3.48
⊖	807,925	Eli Lilly and Co	3.47
⊖	12 mil	Realty Income Corp	3.16
⊖	3 mil	Danaher Corp	2.94
⊖	4 mil	Intercontinental Exchange Inc	2.91
⊖	1 mil	Linde PLC	2.67
⊖	1 mil	Mastercard Inc Class A	2.64
⊖	419,916	KLA Corp	2.61

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	4.0	1.91
Industrials	14.5	1.61
Cons Disc	11.8	1.19
Cons Stpls	4.0	0.76
Health Care	13.3	1.40
Financials	12.8	1.01
Info Tech	30.1	0.92
Comm Svcs	6.3	0.62
Utilities	0.0	0.00
Real Estate	3.2	1.63

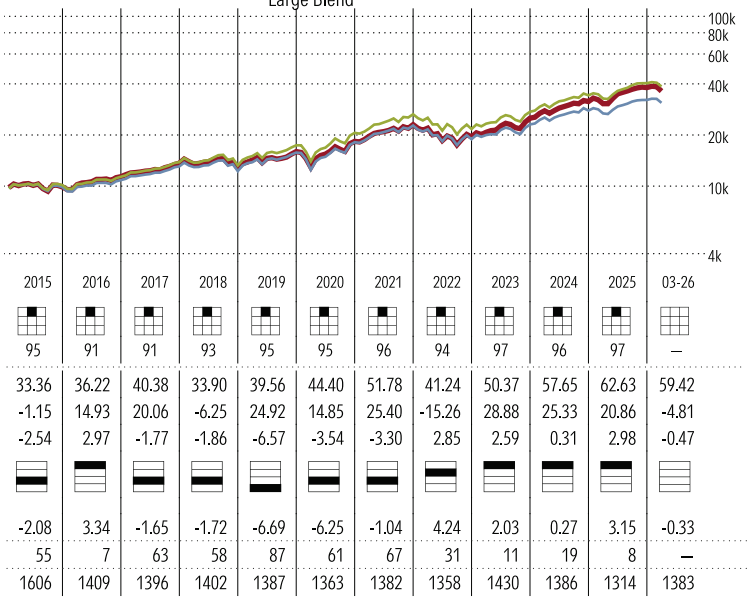
Operations

Family:	Parnassus	Ticker:	PRBLX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US7017691012	Incept:	08-31-1992
Tenure:	24.9 Years	Minimum Initial Purchase:	$2,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	$50	Total Assets:	$23,472.97 mil
Base Currency:	USD	Minimum IRA Purchase:	$500		

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American Funds Invmt Co of Amer R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
04-01-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.52	3.81	6.76	2.33	25.33
2025	-2.92	14.27	6.47	2.33	20.86
2026	-4.81	—	—	—	-4.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.51	20.42	13.03	13.52	13.71
Std 03-31-2026	18.51	—	13.03	13.52	13.71
Total Return	18.51	20.42	13.03	13.52	13.71
+/- Std Index	0.71	2.11	0.97	-0.64	—
+/- Cat Index	0.73	2.06	1.57	-0.50	—
% Rank Cat	25	7	8	39	
No. in Cat	1312	1212	1122	886	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	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 800-421-4225 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 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.02	14.48	14.13
Mean	20.42	13.03	13.52
Sharpe Ratio	1.22	0.68	0.81

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	2.14	2.56
Beta	0.97	0.95
R-Squared	95.12	95.34

12-Month Yield	1.23%
Potential Cap Gains Exp	49.44%

95	91	91	93	95	95	96	94	97	96	97	—	Investment Style Equity/Stocks %
33.36	36.22	40.38	33.90	39.56	44.40	51.78	41.24	50.37	57.65	62.63	59.42	NAV/Price
-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	-4.81	Total Return %
-2.54	2.97	-1.77	-1.86	-6.57	-3.54	-3.30	2.85	2.59	0.31	2.98	-0.47	+/- Standard Index
												Performance Quartile (within category)
-2.08	3.34	-1.65	-1.72	-6.69	-6.25	-1.04	4.24	2.03	0.27	3.15	-0.33	+/- Category Index
55	7	63	58	87	61	67	31	11	19	8	—	% Rank Cat
1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.67	2.67	0.00
US Stocks	87.54	87.54	0.00
Non-US Stocks	9.18	9.18	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.58	0.58	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	27.5	1.07	1.06
P/C Ratio TTM	19.1	1.04	1.00
P/B Ratio TTM	5.4	1.12	1.02
Geo Avg Mkt Cap $mil	440706	1.09	0.87

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.38
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.3	0.93
Greater Europe	5.2	11.87
Greater Asia	2.5	23.06

Share Chg since 09-2025	Share Amount	Holdings : 196 Total Stocks , 1 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
	25 mil	Microsoft Corp	6.92
⊖	34 mil	Broadcom Inc	6.74
⊕	52 mil	NVIDIA Corp	5.56
⊖	7 mil	Eli Lilly and Co	4.13
⊕	31 mil	Amazon.com Inc	4.09
⊖	88 mil	British American Tobacco PLC	2.82
⊖	16 mil	Alphabet Inc Class A	2.80
⊖	15 mil	Alphabet Inc Class C	2.60
⊖	46 mil	Capital Group Central Cash Fund	2.59
⊖	14 mil	GE Aerospace	2.39
⊕	15 mil	Apple Inc	2.33
⊖	6 mil	Meta Platforms Inc Class A	2.21
⊕	23 mil	Philip Morris International Inc	2.08
	18 mil	RTX Corp	1.85
⊕	11 mil	Royal Caribbean Group	1.78

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.0	0.74
Materials	2.2	1.03
Industrials	13.1	1.45
Cons Disc	10.1	1.03
Cons Stpls	6.6	1.25
Health Care	11.7	1.24
Financials	9.5	0.76
Info Tech	30.9	0.94
Comm Svcs	10.0	0.97
Utilities	1.9	0.73
Real Estate	1.0	0.50

Operations

Family:	Capital Group	Ticker:	RICGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US4613088198	Type:	MF
Tenure:	34.1 Years	Minimum Initial Purchase:	$250	Total Assets:	$165,906.65 mil
Objective:	Equity-Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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MORNINGSTAR®

DFA US Large Company I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
01-28-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.53	4.24	5.87	2.41	24.91
2025	-4.30	10.94	8.10	2.61	17.76
2026	-4.33	—	—	—	-4.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.72	18.24	11.98	14.09	8.26
Std 03-31-2026	17.72	—	11.98	14.09	8.26
Total Return	17.72	18.24	11.98	14.09	8.26
+/- Std Index	-0.08	-0.08	-0.08	-0.07	—
+/- Cat Index	-0.06	-0.12	0.52	0.07	—
% Rank Cat	35	26	19	17	
No. in Cat	1312	1212	1122	886	

	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 %	**0.09**

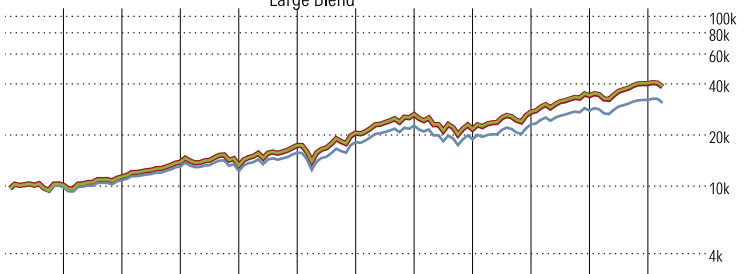
Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.05	15.27	15.03
Mean	18.24	11.98	14.09
Sharpe Ratio	1.06	0.59	0.80

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.06	-0.06
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	76.50%



Growth of $10,000
- DFA US Large Company I 38,383
- Category Average 30,934
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	99	100	99	100	100	100	100	100	100	100	100
NAV/Price	15.98	17.40	20.71	19.31	24.78	28.15	33.89	26.15	31.62	38.99	45.40	43.31
Total Return %	1.38	11.90	21.73	-4.43	31.42	18.40	28.60	-18.19	26.25	24.91	17.76	-4.33
+/- Standard Index	0.00	-0.06	-0.10	-0.05	-0.07	0.00	-0.11	-0.08	-0.03	-0.11	-0.12	0.00
Performance Quartile (within category)												
+/- Category Index	0.46	0.31	0.02	0.09	-0.19	-2.71	2.15	1.31	-0.60	-0.16	0.05	0.14
% Rank Cat	20	28	31	27	26	37	25	53	27	25	27	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	99.37	99.37	0.00
Non-US Stocks	0.57	0.57	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	27.2	1.06	1.05
P/C Ratio TTM	19.4	1.06	1.02
P/B Ratio TTM	5.0	1.05	0.95
Geo Avg Mkt Cap $mil	422383	1.04	0.83

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.05
Greater Asia	0.1	1.05

Share Chg since 01-2026	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
⊖	6 mil	NVIDIA Corp	7.31
⊖	3 mil	Apple Inc	6.63
⊖	2 mil	Microsoft Corp	4.96
⊖	2 mil	Amazon.com Inc	3.47
⊖	1 mil	Alphabet Inc Class A	3.08
⊖	1 mil	Broadcom Inc	2.56
⊖	1 mil	Alphabet Inc Class C	2.46
⊖	499,247	Meta Platforms Inc Class A	2.40
⊖	644,117	Tesla Inc	1.92
⊖	420,320	Berkshire Hathaway Inc Class B	1.57
⊖	182,020	Eli Lilly and Co	1.42
⊖	623,967	JPMorgan Chase & Co	1.39
⊖	966,537	Exxon Mobil Corp	1.09
⊖	552,179	Johnson & Johnson	1.02
⊖	1 mil	Walmart Inc	0.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.87
Materials	2.1	1.02
Industrials	9.2	1.02
Cons Disc	10.0	1.01
Cons Stpls	5.4	1.03
Health Care	9.8	1.04
Financials	12.5	0.99
Info Tech	32.4	0.98
Comm Svcs	10.5	1.02
Utilities	2.5	0.98
Real Estate	2.0	1.02

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFUSX	Incept:	09-23-1999
Tenure:	14.2 Years	ISIN:	US25434D8231	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$13,380.40 mil

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MORNINGSTAR®

MFS Blended Research Core Equity R4 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
03-06-2026	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.18	4.22	3.73	2.34	25.21
2025	-4.35	11.00	7.71	1.51	16.09
2026	-3.19	—	—	—	-3.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.50	19.20	12.55	13.33	11.38
Std 03-31-2026	17.50	—	12.55	13.33	11.38
Total Return	17.50	19.20	12.55	13.33	11.38
+/- Std Index	-0.30	0.88	0.49	-0.83	—
+/- Cat Index	-0.28	0.84	1.09	-0.69	—
% Rank Cat	40	13	11	43	
No. in Cat	1312	1212	1122	886	

	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 %	**0.41**

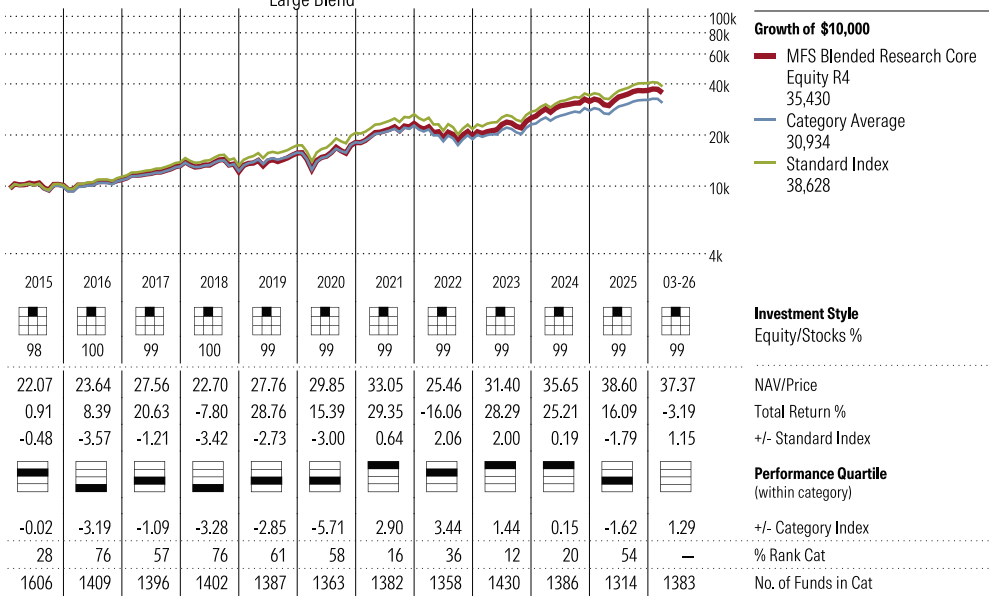
Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	5★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.41	15.11	15.23
Mean	19.20	12.55	13.33
Sharpe Ratio	1.10	0.63	0.75

MPT Statistics	Standard Index	Best Fit Index Russell 1000 TR USD
Alpha	0.59	1.04
Beta	1.02	0.99
R-Squared	97.46	97.46

12-Month Yield	—
Potential Cap Gains Exp	46.44%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	100	99	100	99	99	99	99	99	99	99	99
NAV/Price	22.07	23.64	27.56	22.70	27.76	29.85	33.05	25.46	31.40	35.65	38.60	37.37
Total Return %	0.91	8.39	20.63	-7.80	28.76	15.39	29.35	-16.06	28.29	25.21	16.09	-3.19
+/- Standard Index	-0.48	-3.57	-1.21	-3.42	-2.73	-3.00	0.64	2.06	2.00	0.19	-1.79	1.15
Performance Quartile (within category)												
+/- Category Index	-0.02	-3.19	-1.09	-3.28	-2.85	-5.71	2.90	3.44	1.44	0.15	-1.62	1.29
% Rank Cat	28	76	57	76	61	58	16	36	12	20	54	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.41	1.41	0.00
US Stocks	97.19	97.19	0.00
Non-US Stocks	1.40	1.40	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	25.8	1.00	0.99
P/C Ratio TTM	17.5	0.95	0.92
P/B Ratio TTM	4.8	0.99	0.90
Geo Avg Mkt Cap $mil	306244	0.76	0.60

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	0.77
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 115 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
	791,371	NVIDIA Corp	8.35
⊕	450,343	Apple Inc	7.09
	202,673	Microsoft Corp	4.74
	319,854	Amazon.com Inc	4.00
⊖	74,105	Meta Platforms Inc Class A	2.86
	165,038	Johnson & Johnson	2.44
	131,495	Alphabet Inc Class A	2.44
	122,827	Broadcom Inc	2.34
	149,237	Lam Research Corp	2.08
	109,139	Alphabet Inc Class C	2.03
⊖	94,295	GE Aerospace	1.92
	31,293	McKesson Corp	1.84
	95,099	Visa Inc Class A	1.81
	245,935	Citigroup Inc	1.61
⊖	402,715	TechnipFMC PLC	1.59

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.5	0.88
Materials	1.3	0.63
Industrials	8.7	0.96
Cons Disc	10.4	1.06
Cons Stpls	5.4	1.03
Health Care	10.6	1.12
Financials	13.0	1.03
Info Tech	32.0	0.97
Comm Svcs	10.0	0.97
Utilities	3.3	1.30
Real Estate	1.8	0.90

Operations

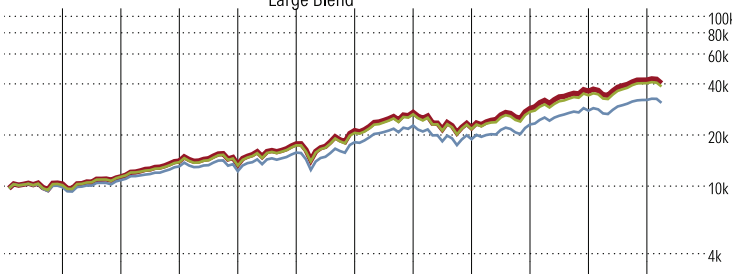
Family:	MFS	Base Currency:	USD	Incept:	09-02-2008
Manager:	Multiple	Ticker:	MUEUX	Type:	MF
Tenure:	21.1 Years	ISIN:	US55273W5177	Total Assets:	$1,678.29 mil
Objective:	Growth	Purchase Constraints:	A		

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MORNINGSTAR®

T. Rowe Price U.S. Equity Research (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
02-28-2026	Data Coverage % 97.00	1,212 US Fund Large Blend			



Growth of $10,000
- T. Rowe Price U.S. Equity Research 40,281
- Category Average 30,934
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.58	4.91	5.01	2.84	26.42
2025	-4.87	10.84	7.51	2.63	16.34
2026	-4.40	—	—	—	-4.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.92	19.05	12.44	14.60	10.23
Std 03-31-2026	16.92	—	12.44	14.60	10.23
Total Return	16.92	19.05	12.44	14.60	10.23
+/- Std Index	-0.89	0.73	0.38	0.44	—
+/- Cat Index	-0.87	0.69	0.98	0.58	—
% Rank Cat	49	14	12	7	
No. in Cat	1312	1212	1122	886	

	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 %	0.32
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.16	15.34	15.23
Mean	19.05	12.44	14.60
Sharpe Ratio	1.11	0.62	0.82

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.58	0.58
Beta	1.01	1.01
R-Squared	99.31	99.31
12-Month Yield		—
Potential Cap Gains Exp		-226.69%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	99	99	99	100	99	99	99	99	99	99	100	99	**Investment Style** Equity/Stocks %
	21.92	22.54	26.06	23.58	30.93	36.67	45.23	36.28	46.54	58.47	67.24	64.28	NAV/Price
	2.90	10.23	23.72	-4.63	32.46	19.81	27.98	-18.80	29.80	26.42	16.34	-4.40	Total Return %
	1.52	-1.73	1.89	-0.25	0.97	1.41	-0.72	-0.69	3.51	1.40	-1.54	-0.07	+/- Standard Index
													Performance Quartile (within category)
	1.98	-1.35	2.01	-0.11	0.85	-1.30	1.54	0.69	2.95	1.35	-1.37	0.07	+/- Category Index
	10	55	13	32	13	26	33	63	8	12	52	—	% Rank Cat
	1606	1409	1396	1402	1387	1363	1382	1358	1430	1386	1314	1383	No. of Funds in Cat

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.87	0.65
US Stocks	98.18	98.18	0.00
Non-US Stocks	1.60	1.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.65	0.65

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.8	1.12	1.11
P/C Ratio TTM	21.3	1.16	1.12
P/B Ratio TTM	5.3	1.12	1.01
Geo Avg Mkt Cap $mil	463784	1.15	0.91

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.6	1.40
Greater Asia	0.4	3.55

Share Chg since 12-2025	Share Amount	Holdings : 302 Total Stocks , 0 Total Fixed-Income, 47% Turnover Ratio	Net Assets %
⊖	7 mil	NVIDIA Corp	8.01
	4 mil	Apple Inc	6.31
	2 mil	Microsoft Corp	5.51
⊕	3 mil	Amazon.com Inc	4.07
	2 mil	Alphabet Inc Class C	3.58
⊕	672,044	Meta Platforms Inc Class A	2.88
⊖	1 mil	Broadcom Inc	2.62
	1 mil	Alphabet Inc Class A	2.23
⊕	779,773	Tesla Inc	2.01
⊕	238,367	Eli Lilly and Co	1.48
⊕	729,090	JPMorgan Chase & Co	1.34
⊕	511	E-mini S&P 500 Future Mar 26	1.07
⊖	532,653	Visa Inc Class A	1.03
⊕	400,767	Micron Technology Inc	1.00
⊖	330,303	Berkshire Hathaway Inc Class B	0.95

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.2	0.80
Materials	2.0	0.94
Industrials	7.6	0.84
Cons Disc	10.4	1.05
Cons Stpls	4.8	0.92
Health Care	9.4	0.99
Financials	13.6	1.08
Info Tech	34.3	1.04
Comm Svcs	10.8	1.04
Utilities	2.3	0.89
Real Estate	1.7	0.89

Operations

Family:	T. Rowe Price	Ticker:	PRCOX	Incept:	11-30-1994
Manager:	Multiple	ISIN:	US77954P1084	Type:	MF
Tenure:	11.3 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$16,614.56 mil
Objective:	Growth	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Fidelity Large Cap Stock (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★★	S&P 500 TR USD	Morningstar US Large-Mid TR USD	US Fund Large Blend
11-28-2025	Data Coverage % 100.00	1,212 US Fund Large Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	11.80	4.45	5.38	2.62	26.28
2025	-2.29	15.21	7.96	4.97	27.57
2026	-1.90	—	—	—	-1.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.09	22.36	15.06	15.18	10.18
Std 03-31-2026	28.09	—	15.06	15.18	10.18
Total Return	28.09	22.36	15.06	15.18	10.18
+/- Std Index	10.29	4.05	2.99	1.02	—
+/- Cat Index	10.31	4.00	3.60	1.16	—
% Rank Cat	3	3	2	3	
No. in Cat	1312	1212	1122	886	

	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

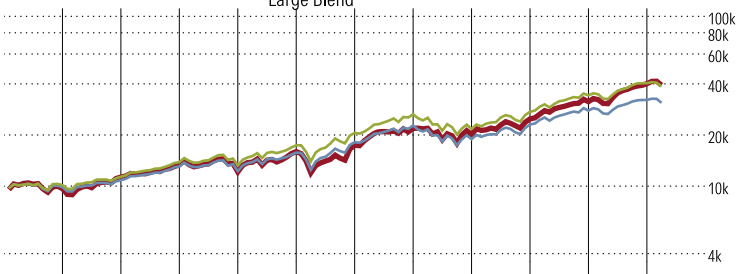
Management Fees %	0.74
12b1 Expense %	NA
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 1,212 funds	5 Yr 1,122 funds	10 Yr 886 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	+Avg	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.09	15.40	16.29
Mean	22.36	15.06	15.18
Sharpe Ratio	1.35	0.77	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Agg Tgt Alloc NR USD
Alpha	4.03	5.00
Beta	0.95	1.04
R-Squared	90.02	91.87
12-Month Yield		—
Potential Cap Gains Exp		37.85%



Growth of $10,000
- Fidelity Large Cap Stock 39,330
- Category Average 30,934
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	98	99	99	97	100	100	96	96	95	96	96
NAV/Price	26.13	29.36	33.46	26.98	33.55	35.08	42.09	37.57	45.09	54.50	64.89	63.66
Total Return %	-3.17	16.70	18.15	-9.15	31.55	9.00	25.83	-7.95	23.52	26.28	27.57	-1.90
+/- Standard Index	-4.55	4.74	-3.69	-4.76	0.06	-9.40	-2.87	10.16	-2.77	1.26	9.69	2.44
Performance Quartile (within category)												
+/- Category Index	-4.09	5.12	-3.57	-4.62	-0.06	-12.11	-0.61	11.55	-3.34	1.22	9.86	2.58
% Rank Cat	77	3	79	84	22	88	61	—	52	12	2	—
No. of Funds in Cat	1606	1409	1396	1402	1387	1363	1382	—	1430	1386	1314	1383

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.44	3.44	0.00
US Stocks	84.22	84.39	0.17
Non-US Stocks	12.14	12.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.21	0.01
Total	100.00	100.18	0.18

Equity Style

Value	Blend	Growth
	■	

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.1	0.97	0.96
P/C Ratio TTM	18.2	0.99	0.95
P/B Ratio TTM	4.1	0.85	0.78
Geo Avg Mkt Cap $mil	315119	0.78	0.62

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.6	0.91
Greater Europe	8.6	19.53
Greater Asia	0.9	7.95

Share Chg since 01-2026	Share Amount	Holdings : 179 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊕	4 mil	NVIDIA Corp	7.22
⊕	2 mil	Boeing Co	4.88
⊕	1 mil	Microsoft Corp	4.76
⊖	1 mil	GE Aerospace	4.55
⊖	3 mil	Exxon Mobil Corp	4.24
⊖	5 mil	Wells Fargo & Co	4.08
⊖	441,793	GE Vernova Inc	4.02
⊕	320 mil	Fidelity Cash Central Fund	3.34
⊕	977,755	Alphabet Inc Class A	3.17
⊕	982,321	Apple Inc	2.70
⊕	396,456	Meta Platforms Inc Class A	2.67
⊕	820,236	Alphabet Inc Class C	2.66
	4 mil	Bank of America Corp	2.27
⊕	1 mil	Amazon.com Inc	2.19
⊕	651,293	Broadcom Inc	2.17

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	9.6	2.38
Materials	1.7	0.81
Industrials	19.7	2.18
Cons Disc	5.1	0.51
Cons Stpls	5.7	1.09
Health Care	10.3	1.08
Financials	12.2	0.97
Info Tech	23.7	0.72
Comm Svcs	10.3	1.00
Utilities	1.0	0.41
Real Estate	0.7	0.37

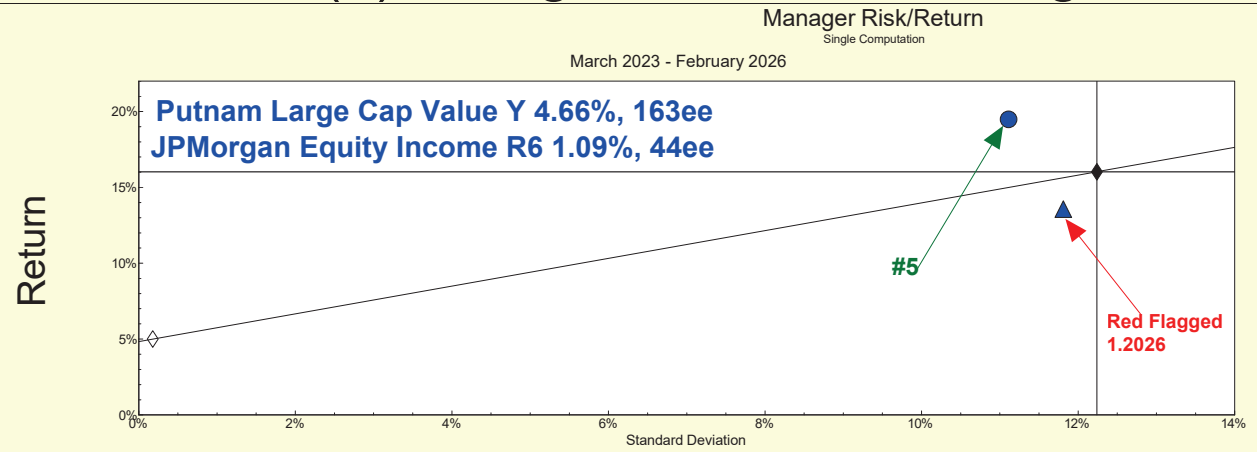
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Matthew Fruhan	Ticker:	FLCSX	Incept:	06-22-1995
Tenure:	20.9 Years	ISIN:	US3159124029	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$9,189.22 mil

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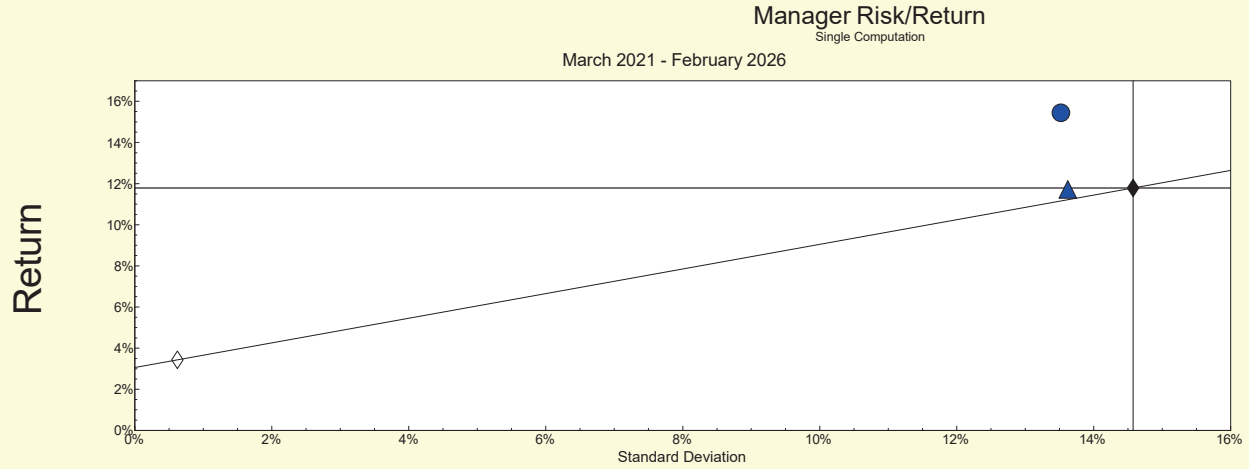
OCWD 401(a) - Large Value - Red Flag Review

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

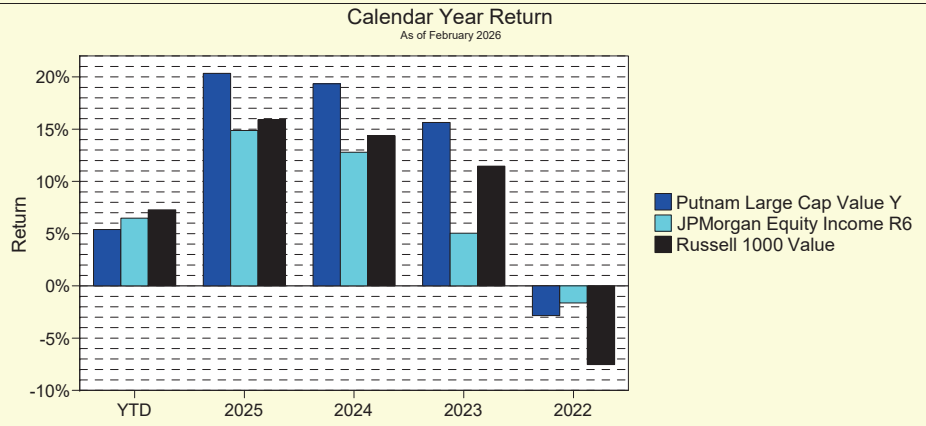


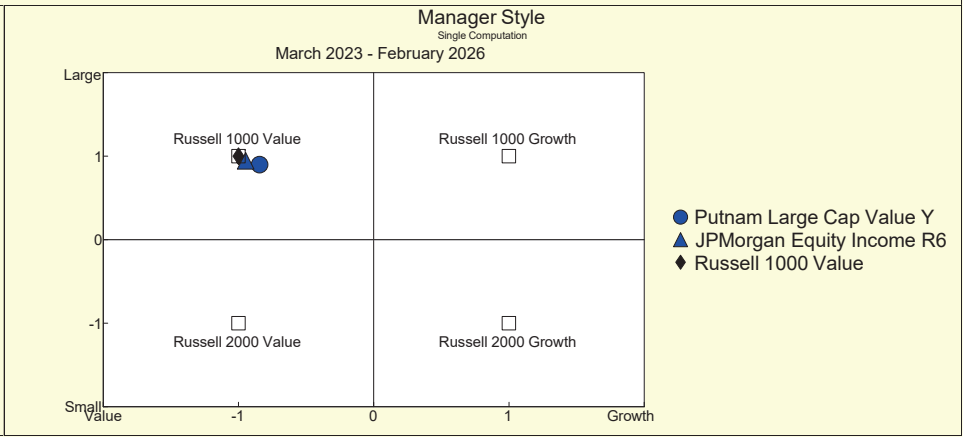
JPMorgan Equity Income's long-term manager, Clare Hart, retired in September 2024

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



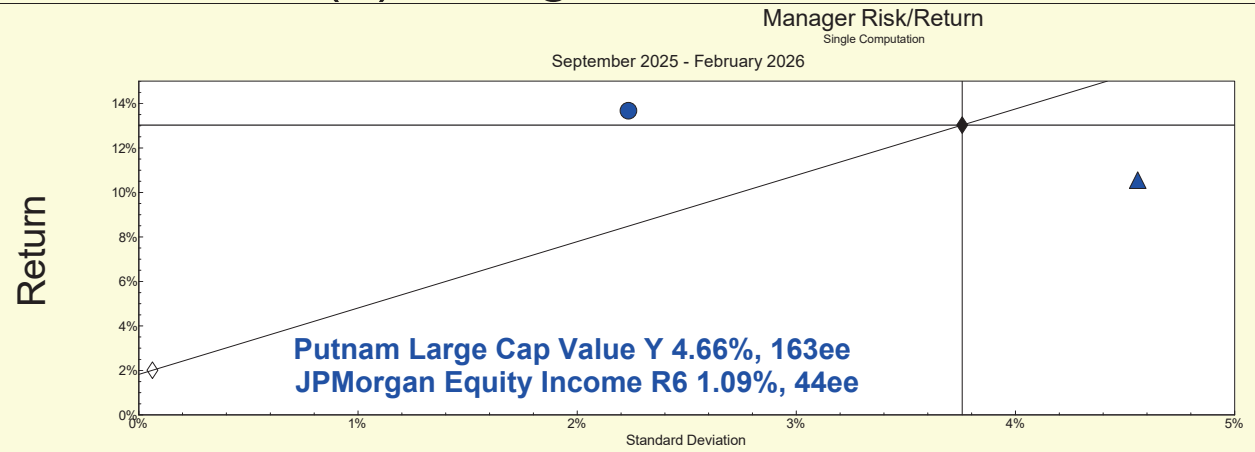
- Putnam Large Cap Value Y
- JPMorgan Equity Income R6
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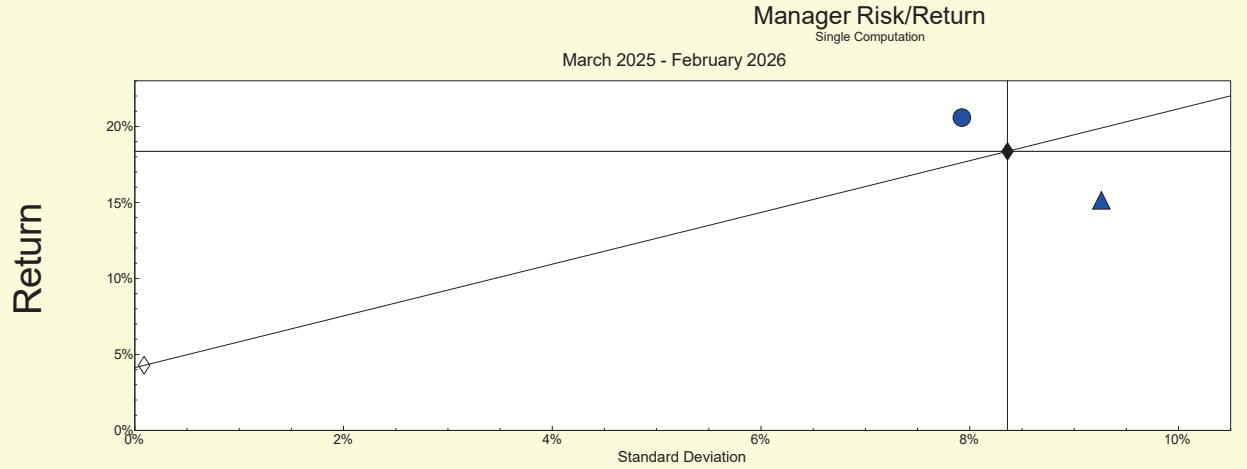


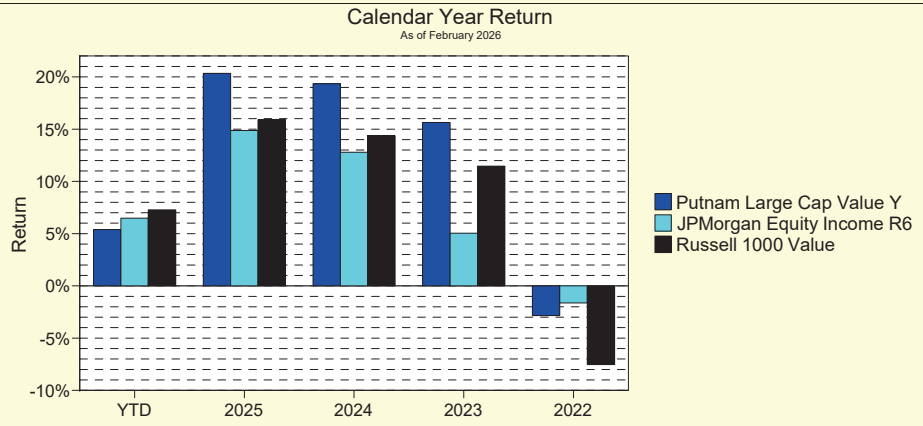


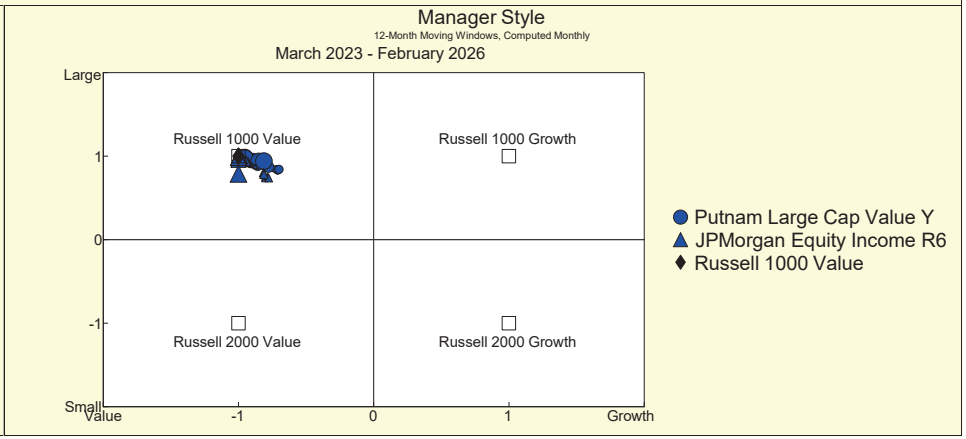
OCWD 401(a) - Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









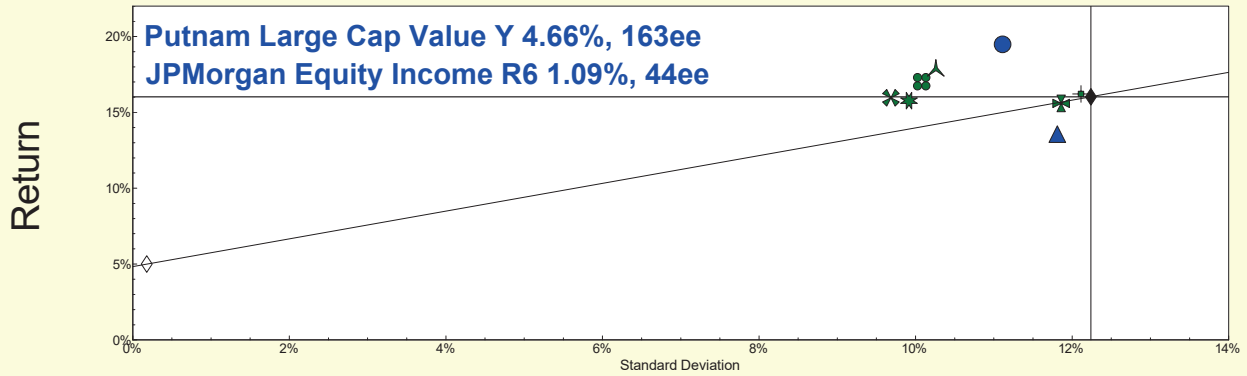
OCWD 401(a) - Large Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

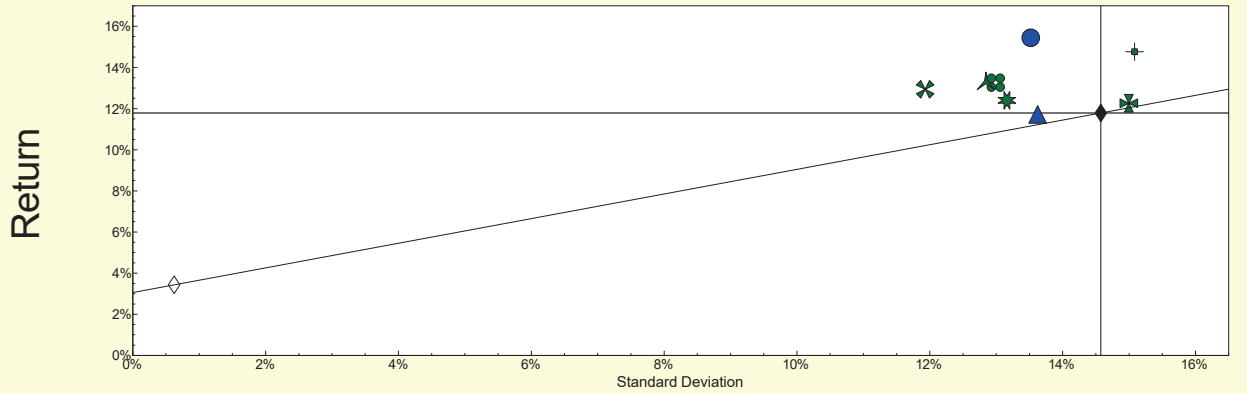


- Putnam Large Cap Value Y (0.63%,14 yrs)
- JPMorgan Equity Income R6 (0.45%,6 yrs)
- American Funds American Mutual R6 (0.27%,20 yrs)
- Columbia Dividend Income Inst2 (0.59%,15 yrs)
- Dodge & Cox Stock X (0.41%,24 yrs)
- Fidelity Equity-Income (0.52%,15 yrs)
- Hartford Dividend and Growth R6 (0.63%,16 yrs)
- Invesco Comstock Y (0.54%,27 yrs)
- Market Benchmark: Russell 1000 Value
- Capital Market Line

Manager Risk/Return

Single Computation

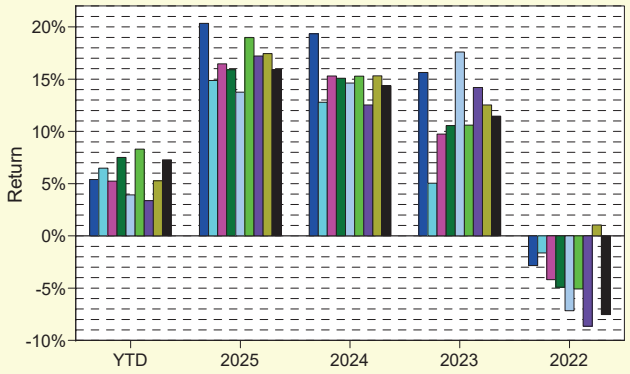
March 2021 - February 2026



- Putnam Large Cap Value Y (20 bps)
- JPMorgan Equity Income R6 (0 bps)
- American Funds American Mutual R6 (0 bps)
- Columbia Dividend Income Inst2 (10 bps)
- Dodge & Cox Stock X (0 bps)
- Fidelity Equity-Income (35 bps)
- Hartford Dividend and Growth R6 (0 bps)
- Invesco Comstock Y (25 bps)
- Market Benchmark: Russell 1000 Value
- Capital Market Line

Calendar Year Return

As of February 2026

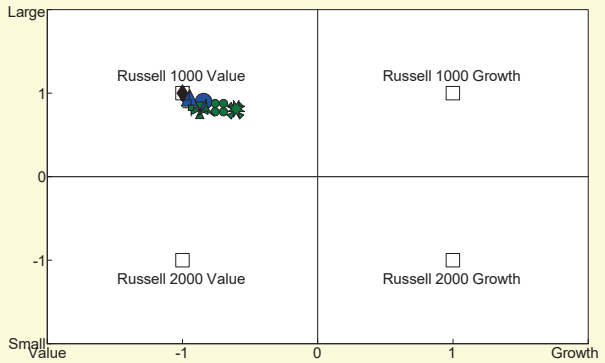


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- Hartford Dividend and Growth R6
- Invesco Comstock Y
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Manager Style

Single Computation

March 2023 - February 2026



- Putnam Large Cap Value Y
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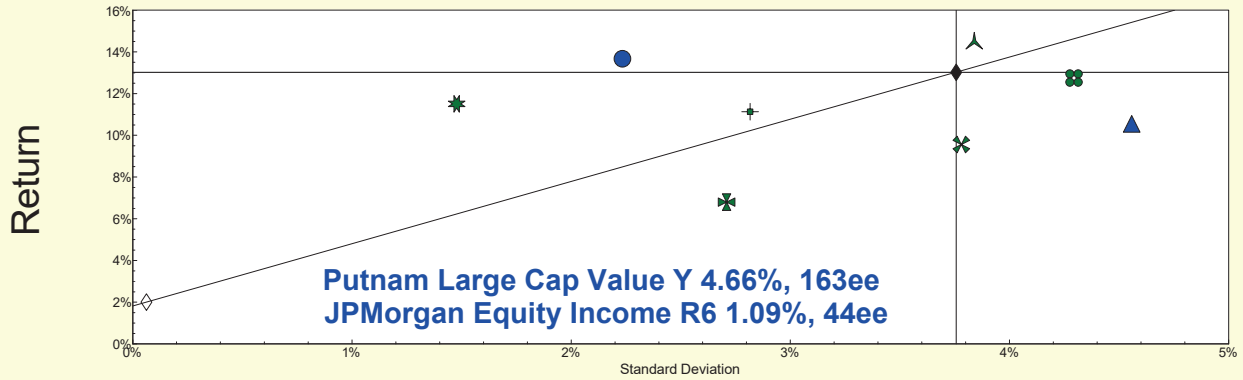
OCWD 401(a) - Large Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

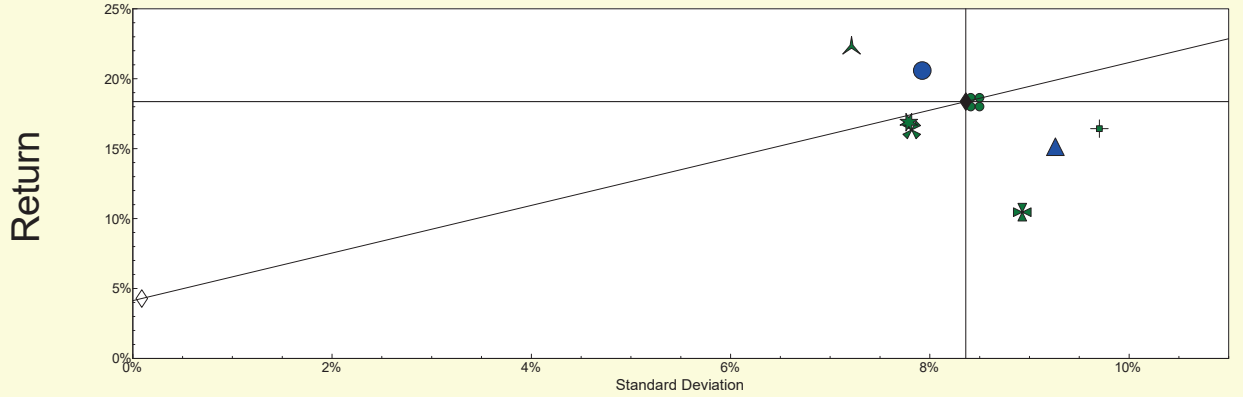


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- Fidelity Equity-Income (0.52%,15 yrs)
- Hartford Dividend and Growth R6 (0.63%,16 yrs)
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Manager Risk/Return

Single Computation

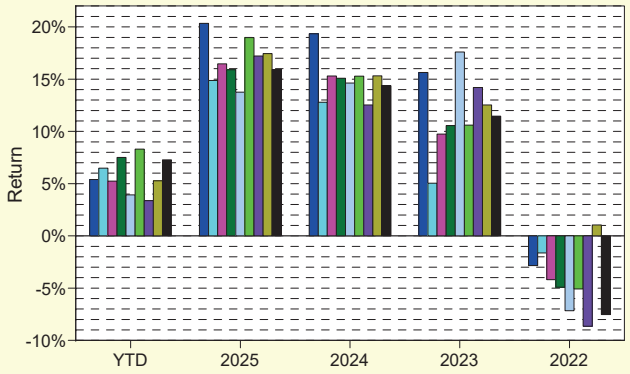
March 2025 - February 2026



- Putnam Large Cap Value Y (20 bps)
- JPMorgan Equity Income R6 (0 bps)
- American Funds American Mutual R6 (0 bps)
- Columbia Dividend Income Inst2 (10 bps)
- Dodge & Cox Stock X (0 bps)
- Fidelity Equity-Income (35 bps)
- Hartford Dividend and Growth R6 (0 bps)
- Invesco Comstock Y (25 bps)
- Market Benchmark: Russell 1000 Value
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Calendar Year Return

As of February 2026

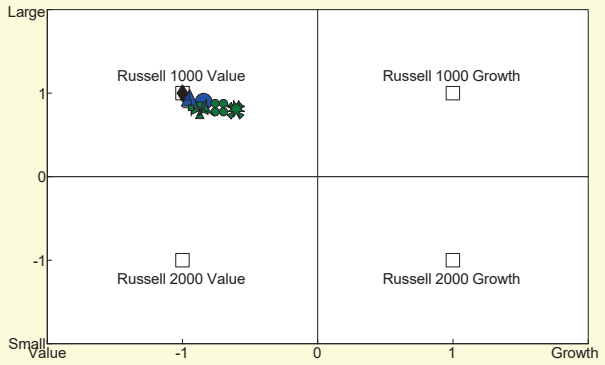


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- Invesco Comstock Y
- Russell 1000 Value

Manager Style

Single Computation

March 2023 - February 2026



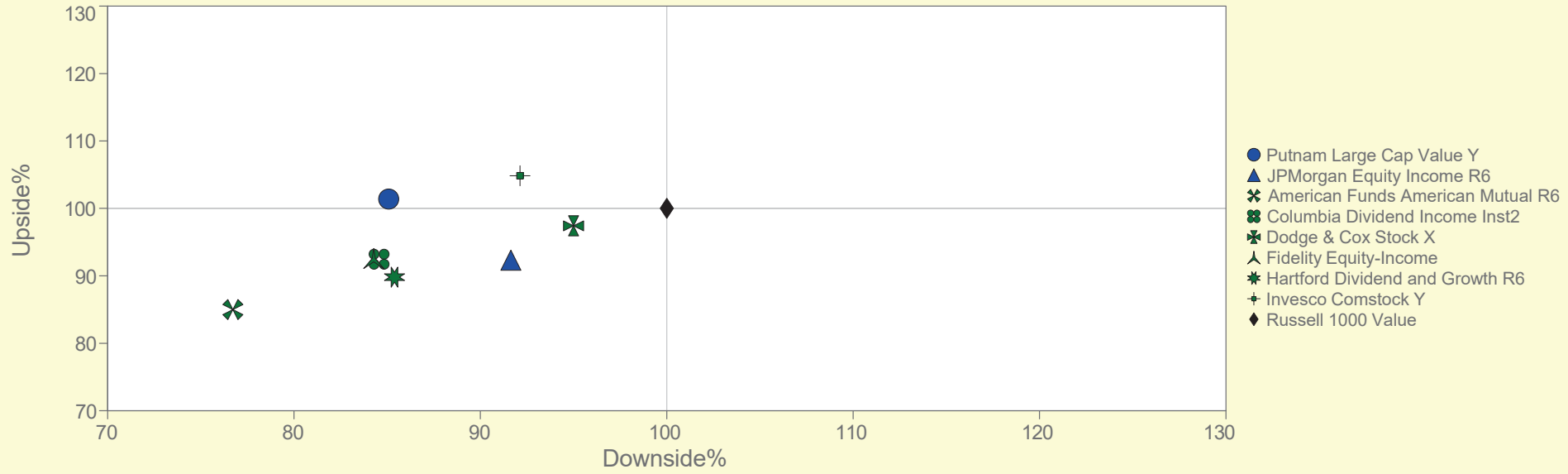
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- Russell 1000 Value

OCWD 401(a) - Large Value - Alternatives

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

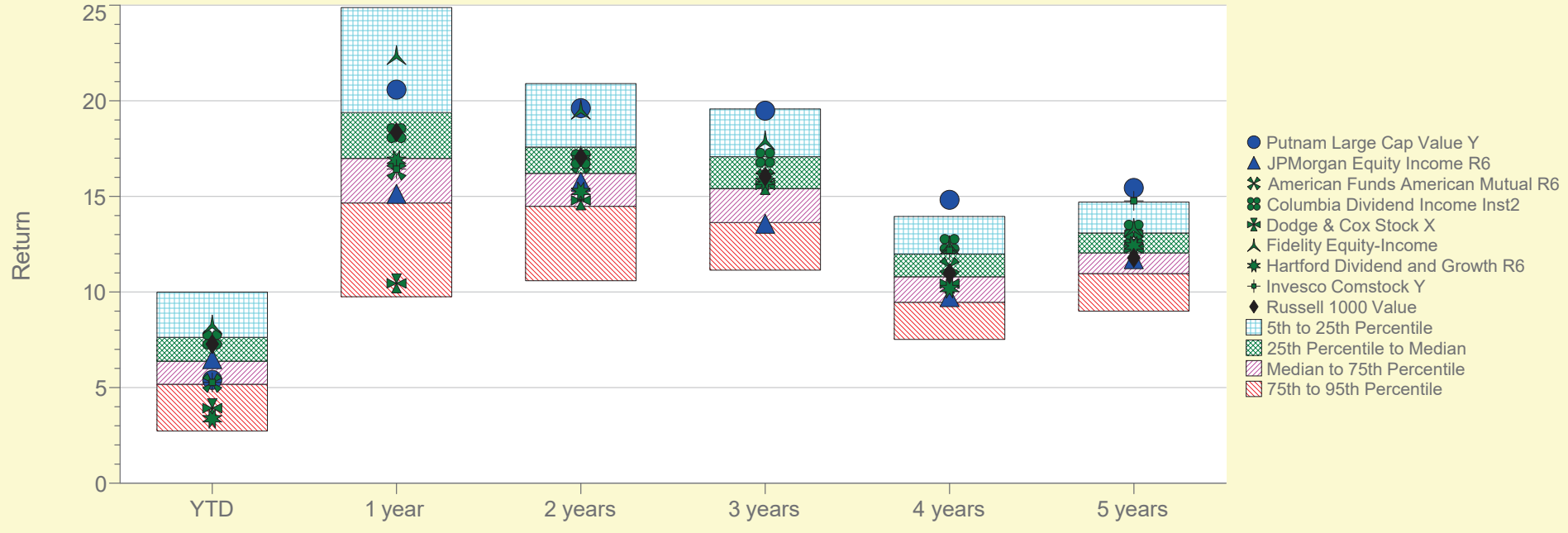
Upside / Downside

March 2021 - February 2026 (Single Computation)



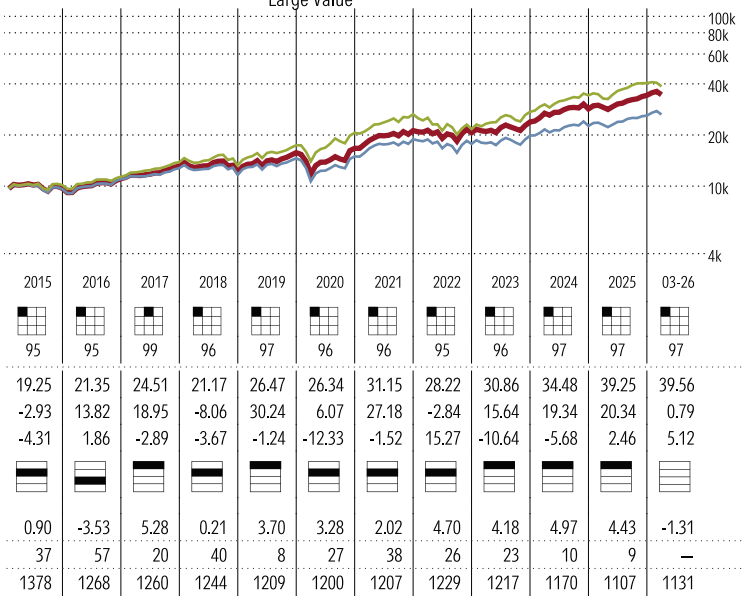
Manager vs Morningstar Large Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Putnam Large Cap Value Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
05-09-2025	Data Coverage % 100.00	1,048 US Fund Large Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	12.62	1.39	6.78	-2.13	19.34
2025	2.35	4.61	6.02	6.02	20.34
2026	0.79	—	—	—	0.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.50	18.03	13.21	13.49	9.88
Std 03-31-2026	18.50	—	13.21	13.49	9.88
Total Return	18.50	18.03	13.21	13.49	9.88
+/- Std Index	0.70	-0.28	1.15	-0.67	—
+/- Cat Index	2.64	3.73	3.78	2.91	—
% Rank Cat	22	8	3	3	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	1.26	1.20

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	95	95	99	96	97	96	96	95	96	97	97	97
NAV/Price	19.25	21.35	24.51	21.17	26.47	26.34	31.15	28.22	30.86	34.48	39.25	39.56
Total Return %	-2.93	13.82	18.95	-8.06	30.24	6.07	27.18	-2.84	15.64	19.34	20.34	0.79
+/- Standard Index	-4.31	1.86	-2.89	-3.67	-1.24	-12.33	-1.52	15.27	-10.64	-5.68	2.46	5.12
Performance Quartile (within category)												
+/- Category Index	0.90	-3.53	5.28	0.21	3.70	3.28	2.02	4.70	4.18	4.97	4.43	-1.31
% Rank Cat	37	57	20	40	8	27	38	26	23	10	9	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Investment Style: Equity/Stocks %

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 %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.55	13.62	14.74
Mean	18.03	13.21	13.49
Sharpe Ratio	1.09	0.73	0.78

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	2.26	4.14
Beta	0.80	0.89
R-Squared	69.70	96.27

12-Month Yield	0.99%
Potential Cap Gains Exp	30.26%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	3.11	3.13	0.01
US Stocks	92.35	92.35	0.00
Non-US Stocks	4.39	4.39	0.00
Bonds	0.16	0.16	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
■		

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.2	0.86	1.09
P/C Ratio TTM	13.4	0.73	1.00
P/B Ratio TTM	2.7	0.57	0.96
Geo Avg Mkt Cap $mil	165644	0.41	0.95

Fixed-Income Style

Ltd	Mod	Ext

High / Mod / 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	4.5	10.32
Greater Asia	0.0	0.01

Share Chg since 01-2026	Share Amount	Holdings : 70 Total Stocks , 2 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊕	6 mil	Alphabet Inc Class A	3.65
⊕	16 mil	Citigroup Inc	3.62
⊕	19 mil	Cisco Systems Inc	2.99
⊕	9 mil	Exxon Mobil Corp	2.93
⊕	7 mil	Philip Morris International Inc	2.51
⊕	15 mil	Coca-Cola Co	2.43
⊕	1 mil	McKesson Corp	2.41
⊕	12 mil	NextEra Energy Inc	2.36
⊕	14 mil	General Motors Co	2.31
⊕	3 mil	Microsoft Corp	2.10
⊕	4 mil	Honeywell International Inc	2.08
⊕	5 mil	Amazon.com Inc	2.03
⊕	20 mil	Bank of America Corp	2.03
⊕	7 mil	PulteGroup Inc	1.95
⊕	2 mil	FedEx Corp	1.93

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.5	1.62
Materials	6.3	3.01
Industrials	13.6	1.50
Cons Disc	8.1	0.82
Cons Stpls	9.7	1.84
Health Care	14.0	1.48
Financials	19.6	1.55
Info Tech	9.9	0.30
Comm Svcs	6.0	0.59
Utilities	4.5	1.76
Real Estate	1.9	0.98

Operations

Family:	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PEIYX	Incept:	10-01-1998
Tenure:	13.7 Years	ISIN:	US7467454051	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$49,228.40 mil

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JPMorgan Equity Income R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
09-16-2025	Data Coverage % 100.00	1,048 US Fund Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.40	-1.79	9.11	-1.99	12.80
2025	2.82	3.44	5.43	2.44	14.87
2026	1.64	—	—	—	1.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.56	12.26	9.27	11.03	11.62
Std 03-31-2026	13.56	—	9.27	11.03	11.62
Total Return	13.56	12.26	9.27	11.03	11.62
+/- Std Index	-4.24	-6.06	-2.79	-3.13	—
+/- Cat Index	-2.31	-2.05	-0.16	0.45	—
% Rank Cat	64	75	61	44	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	1.71	1.71

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

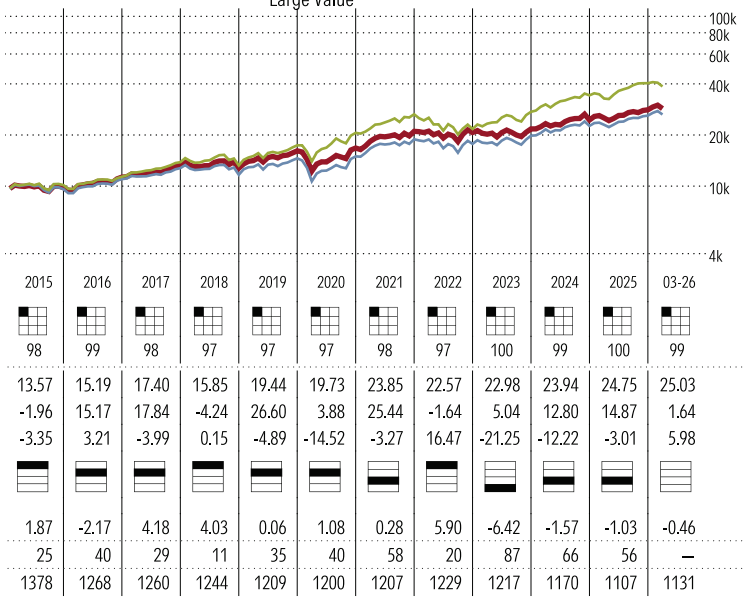
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.19	13.60	14.12
Mean	12.26	9.27	11.03
Sharpe Ratio	0.62	0.46	0.65

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-2.40	-1.34
Beta	0.78	0.94
R-Squared	58.48	96.43
12-Month Yield		1.78%
Potential Cap Gains Exp		38.14%



Growth of $10,000
- JPMorgan Equity Income R6 28,602
- Category Average 26,406
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	98	99	98	97	97	97	98	97	100	99	100	99
NAV/Price	13.57	15.19	17.40	15.85	19.44	19.73	23.85	22.57	22.98	23.94	24.75	25.03
Total Return %	-1.96	15.17	17.84	-4.24	26.60	3.88	25.44	-1.64	5.04	12.80	14.87	1.64
+/- Standard Index	-3.35	3.21	-3.99	0.15	-4.89	-14.52	-3.27	16.47	-21.25	-12.22	-3.01	5.98
Performance Quartile (within category)												
+/- Category Index	1.87	-2.17	4.18	4.03	0.06	1.08	0.28	5.90	-6.42	-1.57	-1.03	-0.46
% Rank Cat	25	40	29	11	35	40	58	20	87	66	56	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.65	0.00
US Stocks	97.59	97.59	0.00
Non-US Stocks	1.75	1.75	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	23.3	0.90	1.14
P/C Ratio TTM	16.1	0.88	1.20
P/B Ratio TTM	3.1	0.65	1.09
Geo Avg Mkt Cap $mil	170912	0.42	0.98

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	1.8	4.02
Greater Asia	0.0	0.00

Share Chg since 01-2026	Share Amount	Holdings : 83 Total Stocks , 26 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊖	14 mil	Wells Fargo & Co	2.67
⊖	4 mil	Alphabet Inc Class C	2.63
⊖	6 mil	Philip Morris International Inc	2.46
⊖	9 mil	ConocoPhillips	2.41
⊖	4 mil	Johnson & Johnson	2.38
	3 mil	Eaton Corp PLC	2.15
⊖	19 mil	Bank of America Corp	2.10
⊖	3 mil	Union Pacific Corp	2.10
⊖	5 mil	Chevron Corp	2.07
⊕	9 mil	Charles Schwab Corp	1.84
⊖	1 mil	Deere & Co	1.84
⊖	2 mil	General Dynamics Corp	1.83
⊖	2 mil	McDonald's Corp	1.78
⊖	4 mil	RTX Corp	1.76
⊖	3 mil	Air Products and Chemicals Inc	1.75

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.9	1.48
Materials	2.4	1.13
Industrials	14.6	1.62
Cons Disc	7.6	0.77
Cons Stpls	7.7	1.46
Health Care	14.0	1.48
Financials	22.2	1.76
Info Tech	11.2	0.34
Comm Svcs	6.8	0.66
Utilities	4.9	1.91
Real Estate	2.8	1.42

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OIEJX	Incept:	01-31-2012
Tenure:	6.4 Years	ISIN:	US46636U8760	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$15 mil	Total Assets:	$42,720.64 mil

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American Funds American Mutual R6 (USD)

Morningstar Medalist Rating™ Gold
05-06-2025

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★
1,048 US Fund Large Value

Standard Index S&P 500 TR USD

Category Index Russell 1000 Value TR USD

Morningstar Cat US Fund Large Value

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.16	0.54	9.46	-2.22	15.30
2025	2.50	6.02	5.35	1.74	16.47
2026	-1.25	—	—	—	-1.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.21	13.02	10.12	11.12	12.29
Std 03-31-2026	12.21	—	10.12	11.12	12.29
Total Return	12.21	13.02	10.12	11.12	12.29
+/- Std Index	-5.59	-5.30	-1.94	-3.04	—
+/- Cat Index	-3.65	-1.29	0.69	0.54	—
% Rank Cat	74	65	42	41	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.83	1.83

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

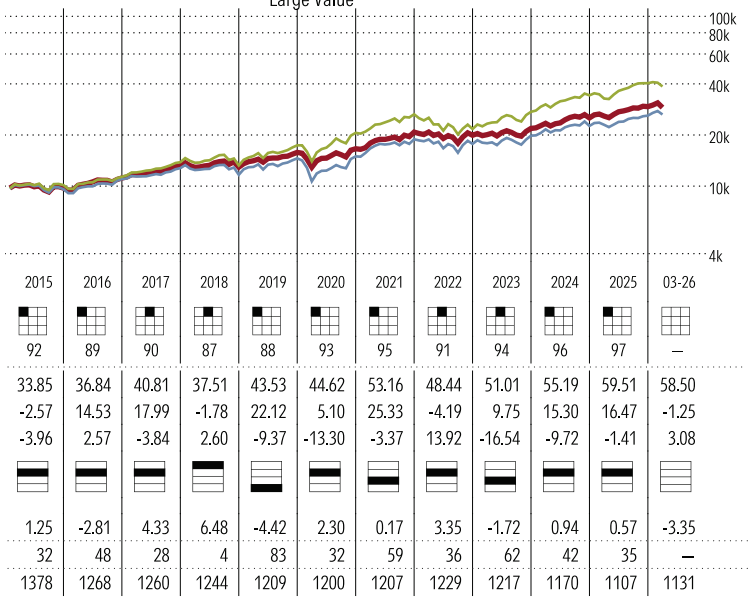
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**0.27**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.60	12.11	11.94
Mean	13.02	10.12	11.12
Sharpe Ratio	0.76	0.57	0.75

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-1.58	0.58
Beta	0.75	0.79
R-Squared	72.71	90.47
12-Month Yield		1.89%
Potential Cap Gains Exp		44.95%



Growth of $10,000
- American Funds American Mutual R6 29,004
- Category Average 26,406
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	92	89	90	87	88	93	95	91	94	96	97	—
NAV/Price	33.85	36.84	40.81	37.51	43.53	44.62	53.16	48.44	51.01	55.19	59.51	58.50
Total Return %	-2.57	14.53	17.99	-1.78	22.12	5.10	25.33	-4.19	9.75	15.30	16.47	-1.25
+/- Standard Index	-3.96	2.57	-3.84	2.60	-9.37	-13.30	-3.37	13.92	-16.54	-9.72	-1.41	3.08
Performance Quartile (within category)												
+/- Category Index	1.25	-2.81	4.33	6.48	-4.42	2.30	0.17	3.35	-1.72	0.94	0.57	-3.35
% Rank Cat	32	48	28	4	83	32	59	36	62	42	35	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.00	3.00	0.00
US Stocks	89.33	89.33	0.00
Non-US Stocks	7.38	7.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.29	0.29	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	25.8	1.00	1.26
P/C Ratio TTM	18.0	0.98	1.34
P/B Ratio TTM	3.8	0.80	1.35
Geo Avg Mkt Cap $mil	248460	0.61	1.42

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	0.95
Greater Europe	3.5	7.89
Greater Asia	1.7	15.46

Share Chg since 09-2025	Share Amount	Holdings : 169 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
	15 mil	Microsoft Corp	6.48
	16 mil	Broadcom Inc	4.90
⊖	26 mil	RTX Corp	4.26
⊖	12 mil	GE Aerospace	3.40
⊕	13 mil	Apple Inc	3.12
	3 mil	Eli Lilly and Co	2.57
⊖	7 mil	JPMorgan Chase & Co	2.12
⊕	14 mil	Philip Morris International Inc	2.06
	9 mil	AbbVie Inc	1.86
⊖	3 mil	Meta Platforms Inc Class A	1.68
⊕	21 mil	Starbucks Corp	1.60
	42 mil	International Paper Co	1.49
	5 mil	Taiwan Semiconductor Manufacturing	1.46
	27 mil	British American Tobacco PLC ADR	1.35
	6 mil	Accenture PLC Class A	1.34

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.3	1.07
Materials	3.6	1.71
Industrials	14.3	1.59
Cons Disc	4.3	0.44
Cons Stpls	7.2	1.36
Health Care	13.7	1.45
Financials	15.0	1.19
Info Tech	23.0	0.70
Comm Svcs	4.7	0.46
Utilities	7.0	2.75
Real Estate	2.9	1.51

Operations

Family:	Capital Group	Ticker:	RMFGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US0276818160	Type:	MF
Tenure:	20.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$109,301.25 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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Columbia Dividend Income Inst2 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
05-21-2025	Data Coverage % 100.00	1,048 US Fund Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.40	-0.53	8.17	-1.33	15.09
2025	2.62	3.88	6.10	2.47	15.90
2026	3.27	—	—	—	3.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.64	15.11	10.94	12.40	12.76
Std 03-31-2026	16.64	—	10.94	12.40	12.76
Total Return	16.64	15.11	10.94	12.40	12.76
+/- Std Index	-1.17	-3.20	-1.12	-1.76	—
+/- Cat Index	0.77	0.81	1.51	1.82	—
% Rank Cat	35	33	25	12	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	0.00	—
30-day SEC Yield 03-31-26	1.66	1.66

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

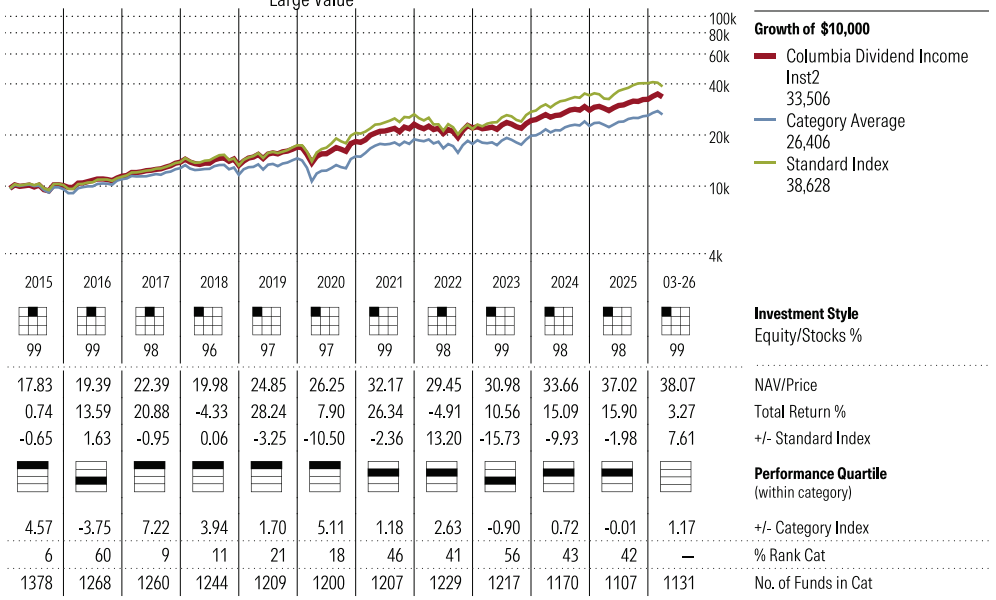
Management Fees %	0.53
12b1 Expense %	0.00
Gross Expense Ratio %	**0.59**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.53	12.95	13.06
Mean	15.11	10.94	12.40
Sharpe Ratio	0.94	0.60	0.78

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	0.49	2.24
Beta	0.73	0.81
R-Squared	70.07	96.02
12-Month Yield		1.62%
Potential Cap Gains Exp		42.19%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	99	99	98	96	97	97	99	98	99	98	98	99
NAV/Price	17.83	19.39	22.39	19.98	24.85	26.25	32.17	29.45	30.98	33.66	37.02	38.07
Total Return %	0.74	13.59	20.88	-4.33	28.24	7.90	26.34	-4.91	10.56	15.09	15.90	3.27
+/- Standard Index	-0.65	1.63	-0.95	0.06	-3.25	-10.50	-2.36	13.20	-15.73	-9.93	-1.98	7.61
Performance Quartile (within category)												
+/- Category Index	4.57	-3.75	7.22	3.94	1.70	5.11	1.18	2.63	-0.90	0.72	-0.01	1.17
% Rank Cat	6	60	9	11	21	18	46	41	56	43	42	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.46	1.46	0.00
US Stocks	94.31	94.31	0.00
Non-US Stocks	4.22	4.22	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	22.5	0.87	1.10
P/C Ratio TTM	16.2	0.88	1.21
P/B Ratio TTM	3.7	0.77	1.30
Geo Avg Mkt Cap $mil	221512	0.55	1.27

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	0.96
Greater Europe	3.2	7.36
Greater Asia	1.1	9.59

Share Chg since 01-2026	Share Amount	Holdings : 80 Total Stocks , 37 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	8 mil	Johnson & Johnson	3.98
⊖	6 mil	JPMorgan Chase & Co	3.78
⊖	3 mil	Analog Devices Inc	2.57
⊖	9 mil	Walmart Inc	2.47
⊖	1 mil	Parker Hannifin Corp	2.35
⊖	7 mil	Exxon Mobil Corp	2.26
⊖	6 mil	Procter & Gamble Co	2.22
⊖	3 mil	Chubb Ltd	2.16
⊖	3 mil	Alphabet Inc Class A	2.03
⊖	12 mil	Cisco Systems Inc	1.97
⊖	5 mil	Chevron Corp	1.95
⊖	19 mil	Bank of America Corp	1.94
⊖	2 mil	Microsoft Corp	1.93
⊖	7 mil	Bank of New York Mellon Corp	1.82
⊖	3 mil	Broadcom Inc	1.77

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.9	1.73
Materials	2.5	1.19
Industrials	12.8	1.42
Cons Disc	5.2	0.53
Cons Stpls	9.8	1.87
Health Care	13.7	1.45
Financials	19.3	1.53
Info Tech	15.7	0.48
Comm Svcs	6.7	0.65
Utilities	5.7	2.23
Real Estate	1.6	0.82

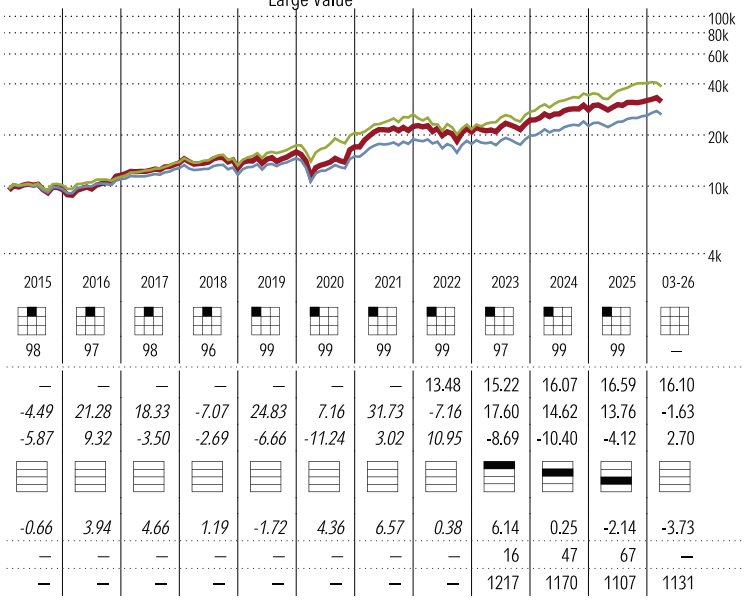
Operations

Family:	Columbia Threadneedle	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	CDDRX	Incept:	11-08-2012
Tenure:	15.1 Years	ISIN:	US19766M8579	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$0	Total Assets:	$46,897.98 mil

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Dodge & Cox Stock X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
05-30-2025	Data Coverage % 100.00	1,048 US Fund Large Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.53	0.04	7.19	-1.51	14.62
2025	3.56	3.85	3.17	2.52	13.76
2026	-1.63	—	—	—	-1.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.06	14.11	—	—	10.61
Std 03-31-2026	8.06	—	—	—	10.61
Total Return	8.06	14.11	*9.75*	*12.76*	10.61
+/- Std Index	-9.75	-4.21	*-2.32*	*-1.40*	—
+/- Cat Index	-7.81	-0.20	*0.32*	*2.18*	—
% Rank Cat	92	50	*49*	*9*	
No. in Cat	1090	1048	983	823	

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

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.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 %	**0.46**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr *983 funds*	10 Yr *823 funds*
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.36	*15.09*	*17.17*
Mean	14.11	*9.75*	*12.76*
Sharpe Ratio	0.75	*0.46*	*0.65*

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-1.44	0.42
Beta	0.83	0.93
R-Squared	65.43	92.32
12-Month Yield		—
Potential Cap Gains Exp		32.60%

Investment Style	
Equity/Stocks %	

98	97	98	96	99	99	99	99	97	99	99	—		
—	—	—	—	—	—	—	13.48	15.22	16.07	16.59	16.10		NAV/Price
-4.49	*21.28*	*18.33*	*-7.07*	*24.83*	*7.16*	*31.73*	*-7.16*	17.60	14.62	13.76	-1.63		Total Return %
-5.87	*9.32*	*-3.50*	*-2.69*	*-6.66*	*-11.24*	*3.02*	*10.95*	-8.69	-10.40	-4.12	2.70		+/- Standard Index
													Performance Quartile (within category)
-0.66	*3.94*	*4.66*	*1.19*	*-1.72*	*4.36*	*6.57*	*0.38*	6.14	0.25	-2.14	-3.73		+/- Category Index
—	—	—	—	—	—	—	—	16	47	67	—		% Rank Cat
—	—	—	—	—	—	—	—	1217	1170	1107	1131		No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.20	0.00
US Stocks	85.08	85.08	0.00
Non-US Stocks	13.72	13.72	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	19.8	0.77	0.97
P/C Ratio TTM	10.6	0.58	0.79
P/B Ratio TTM	2.5	0.53	0.89
Geo Avg Mkt Cap $mil	97724	0.24	0.56

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			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	86.9	0.87
Greater Europe	9.6	21.79
Greater Asia	3.5	32.13

Share Chg since 09-2025	Share Amount	Holdings : 84 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊖	52 mil	Charles Schwab Corp	4.36
⊖	25 mil	RTX Corp	3.86
⊖	30 mil	Johnson Controls International PLC	2.97
⊖	42 mil	CVS Health Corp	2.78
⊖	11 mil	FedEx Corp	2.55
⊖	38 mil	MetLife Inc	2.52
⊖	8 mil	Alphabet Inc Class A	2.21
⊖	51 mil	Taiwan Semiconductor Manufacturing	2.10
⊖	51 mil	GlaxoSmithKline PLC ADR	2.07
⊖	20 mil	Gilead Sciences Inc	2.00
⊕	3 mil	Regeneron Pharmaceuticals Inc	1.93
⊕	3 mil	Meta Platforms Inc Class A	1.93
⊖	10 mil	Amazon.com Inc	1.90
	75 mil	Comcast Corp Class A	1.88
	55 mil	Occidental Petroleum Corp	1.88

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.7	0.91
Materials	3.1	1.46
Industrials	15.8	1.75
Cons Disc	3.9	0.40
Cons Stpls	2.5	0.47
Health Care	26.1	2.75
Financials	21.2	1.68
Info Tech	8.3	0.25
Comm Svcs	11.3	1.10
Utilities	1.3	0.53
Real Estate	2.8	1.43

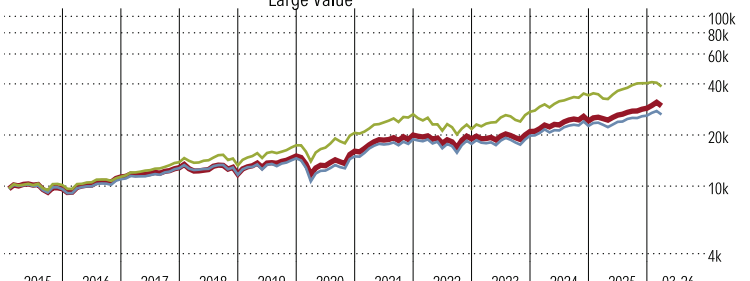
Operations

Family:	Dodge & Cox	Ticker:	DOXGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562065092	Incept:	05-02-2022
Tenure:	24.3 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$100	Total Assets:	$114,748.29 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

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Fidelity Equity-Income (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
02-03-2026	Data Coverage % 100.00	1,048 US Fund Large Value			



Growth of $10,000
- Fidelity Equity-Income 29,678
- Category Average 26,406
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.07	0.24	8.35	-2.68	15.29
2025	3.26	4.89	5.64	3.99	18.98
2026	3.19	—	—	—	3.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.90	15.89	11.13	11.68	11.34
Std 03-31-2026	18.90	—	11.13	11.68	11.34
Total Return	18.90	15.89	11.13	11.68	11.34
+/- Std Index	1.10	-2.42	-0.94	-2.48	—
+/- Cat Index	3.03	1.59	1.70	1.10	—
% Rank Cat	20	25	21	24	
No. in Cat	1090	1048	983	823	

	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 %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.84	12.97	13.64
Mean	15.89	11.13	11.68
Sharpe Ratio	0.98	0.61	0.71

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	1.46	2.69
Beta	0.71	0.84
R-Squared	62.59	97.00
12-Month Yield		—
Potential Cap Gains Exp		41.94%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	98	95	96	94	99	98	100	96	99	96	97	97
NAV/Price	51.08	57.31	60.70	50.94	60.59	62.35	70.24	63.74	67.46	73.67	83.61	86.03
Total Return %	-3.52	17.38	13.36	-8.41	27.90	6.78	24.37	-5.07	10.60	15.29	18.98	3.19
+/- Standard Index	-4.91	5.42	-8.47	-4.03	-3.59	-11.62	-4.33	13.04	-15.69	-9.73	1.10	7.53
Performance Quartile (within category)												
+/- Category Index	0.30	0.04	-0.31	-0.14	1.36	3.99	-0.79	2.46	-0.87	0.92	3.07	1.09
% Rank Cat	46	22	80	46	23	23	71	42	56	42	13	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.75	2.75	0.00
US Stocks	82.74	82.74	0.00
Non-US Stocks	14.50	14.50	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	21.7	0.84	1.07
P/C Ratio TTM	15.5	0.85	1.16
P/B Ratio TTM	3.4	0.71	1.20
Geo Avg Mkt Cap $mil	169810	0.42	0.97

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	87.6	0.88
Greater Europe	7.8	17.76
Greater Asia	4.6	41.76

Share Chg since 01-2026	Share Amount	Holdings : 122 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
⊕	1 mil	Alphabet Inc Class A	3.30
	2 mil	Exxon Mobil Corp	3.29
	1 mil	JPMorgan Chase & Co	3.14
⊕	298 mil	Fidelity Cash Central Fund	2.61
⊕	1 mil	Johnson & Johnson	2.21
⊖	2 mil	Samsung Electronics Co Ltd	2.09
	461,808	Linde PLC	2.05
	1 mil	Gilead Sciences Inc	1.90
	569,222	Taiwan Semiconductor Manufacturing	1.87
⊖	2 mil	Walmart Inc	1.83
	3 mil	Wells Fargo & Co	1.81
	4 mil	Bank of America Corp	1.72
	1 mil	Procter & Gamble Co	1.68
	2 mil	Merck & Co Inc	1.67
	535,680	Chubb Ltd	1.60

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.5	1.86
Materials	3.1	1.50
Industrials	12.9	1.42
Cons Disc	7.9	0.80
Cons Stpls	9.6	1.82
Health Care	13.1	1.38
Financials	18.8	1.49
Info Tech	11.1	0.34
Comm Svcs	8.0	0.78
Utilities	6.1	2.38
Real Estate	2.1	1.06

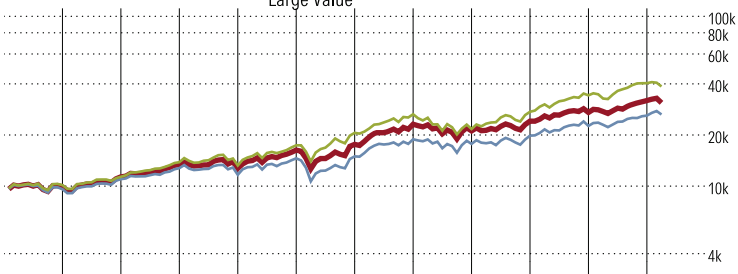
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Ramona Persaud	Ticker:	FEQIX	Incept:	05-16-1966
Tenure:	14.5 Years	ISIN:	US3161381062	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$0	Total Assets:	$10,933.90 mil

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Hartford Dividend and Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
01-29-2026	Data Coverage % 100.00	1,048 US Fund Large Value			



Growth of $10,000
- Hartford Dividend and Growth R6 30,921
- Category Average 26,406
- Standard Index 38,628

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.33	1.06	6.23	-2.35	12.53
2025	1.22	4.69	5.20	5.15	17.21
2026	-2.86	—	—	—	-2.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.49	13.22	9.71	11.95	10.53
Std 03-31-2026	12.49	—	9.71	11.95	10.53
Total Return	12.49	13.22	9.71	11.95	10.53
+/- Std Index	-5.32	-5.09	-2.36	-2.21	—
+/- Cat Index	-3.38	-1.08	0.28	1.37	—
% Rank Cat	72	63	50	19	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	1.42	1.41

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.

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	13.33	14.02
Mean	13.22	9.71	11.95
Sharpe Ratio	0.77	0.50	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-1.67	-1.32
Beta	0.77	0.91
R-Squared	74.62	92.43
12-Month Yield		1.33%
Potential Cap Gains Exp		52.34%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	98	98	99	97	97	97	95	98	98	98	100	100	**Investment Style** Equity/Stocks %
	22.87	24.98	26.40	22.26	27.27	28.34	35.10	30.24	33.85	34.48	35.93	34.78	NAV/Price
	-1.16	14.69	18.23	-5.19	28.24	8.07	31.37	-8.65	14.19	12.53	17.21	-2.86	Total Return %
	-2.54	2.73	-3.61	-0.81	-3.25	-10.33	2.67	9.46	-12.09	-12.49	-0.67	1.47	+/- Standard Index
													Performance Quartile (within category)
	2.67	-2.65	4.56	3.07	1.70	5.28	6.21	-1.11	2.73	-1.84	1.31	-4.96	+/- Category Index
	18	46	26	17	20	18	11	76	29	69	26	—	% Rank Cat
	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131	No. of Funds in Cat

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.36	0.36	0.00
US Stocks	88.71	88.71	0.00
Non-US Stocks	10.93	10.93	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	22.9	0.89	1.12
P/C Ratio TTM	14.8	0.81	1.10
P/B Ratio TTM	3.3	0.68	1.14
Geo Avg Mkt Cap $mil	153133	0.38	0.88

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			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	89.0	0.90
Greater Europe	8.6	19.64
Greater Asia	2.3	21.35

Share Chg since 01-2026	Share Amount	Holdings : 72 Total Stocks , 0 Total Fixed-Income, 69% Turnover Ratio	Net Assets %
⊖	3 mil	Alphabet Inc Class A	4.84
⊖	3 mil	Philip Morris International Inc	2.99
⊖	1 mil	Microsoft Corp	2.93
⊖	7 mil	Cisco Systems Inc	2.85
⊖	2 mil	Amazon.com Inc	2.52
⊖	4 mil	Merck & Co Inc	2.41
⊖	9 mil	Bank of America Corp	2.33
⊖	2 mil	NXP Semiconductors NV	2.32
⊖	6 mil	Unilever PLC ADR	2.31
⊖	1 mil	Lowe's Companies Inc	2.10
⊖	2 mil	Intercontinental Exchange Inc	2.00
⊖	5 mil	Williams Companies Inc	2.00
⊖	1 mil	Westinghouse Air Brake Technologie	1.97
⊖	2 mil	Welltower Inc	1.93
⊖	536,284	Lockheed Martin Corp	1.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.0	1.49
Materials	3.1	1.47
Industrials	12.8	1.42
Cons Disc	6.6	0.67
Cons Stpls	8.1	1.54
Health Care	13.2	1.39
Financials	17.2	1.36
Info Tech	17.5	0.53
Comm Svcs	7.5	0.73
Utilities	4.8	1.89
Real Estate	3.2	1.65

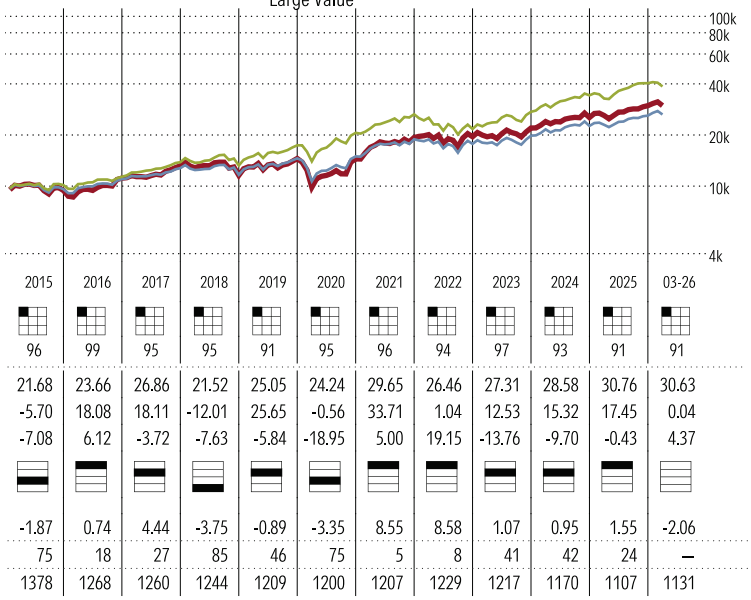
Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HDGVX	Incept:	11-07-2014
Tenure:	16.1 Years	ISIN:	US41664R2913	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$0	Total Assets:	$17,768.75 mil

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Invesco Comstock Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
02-24-2026	Data Coverage % 100.00	1,048 US Fund Large Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.17	-0.52	6.42	-0.22	15.32
2025	2.81	4.67	4.44	4.50	17.45
2026	0.04	—	—	—	0.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.28	15.11	11.99	12.40	9.12
Std 03-31-2026	14.28	—	11.99	12.40	9.12
Total Return	14.28	15.11	11.99	12.40	9.12
+/- Std Index	-3.52	-3.21	-0.07	-1.76	—
+/- Cat Index	-1.59	0.80	2.56	1.82	—
% Rank Cat	57	33	9	12	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	0.00	—
30-day SEC Yield 03-31-26	1.67	1.66

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 800-959-4246 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 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	+Avg	High
Morningstar Return	Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.49	15.07	17.42
Mean	15.11	11.99	12.40
Sharpe Ratio	0.81	0.59	0.63

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-0.71	1.08
Beta	0.84	0.96
R-Squared	65.87	94.99
12-Month Yield		1.79%
Potential Cap Gains Exp		30.71%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	96	99	95	95	91	95	96	94	97	93	91	91
NAV/Price	21.68	23.66	26.86	21.52	25.05	24.24	29.65	26.46	27.31	28.58	30.76	30.63
Total Return %	-5.70	18.08	18.11	-12.01	25.65	-0.56	33.71	1.04	12.53	15.32	17.45	0.04
+/- Standard Index	-7.08	6.12	-3.72	-7.63	-5.84	-18.95	5.00	19.15	-13.76	-9.70	-0.43	4.37
Performance Quartile (within category)												
+/- Category Index	-1.87	0.74	4.44	-3.75	-0.89	-3.35	8.55	8.58	1.07	0.95	1.55	-2.06
% Rank Cat	75	18	27	85	46	75	5	8	41	42	24	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	4.77	9.46	4.69
US Stocks	85.08	85.08	0.00
Non-US Stocks	10.15	10.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	104.69	4.69

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.4	0.75	0.95
P/C Ratio TTM	12.9	0.70	0.96
P/B Ratio TTM	2.4	0.49	0.83
Geo Avg Mkt Cap $mil	106877	0.26	0.61

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.0	0.91
Greater Europe	9.0	20.51
Greater Asia	0.0	0.00

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 77 Total Stocks , 93 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
	1 mil	Alphabet Inc Class A	3.51
	8 mil	Bank of America Corp	3.40
⊕	354 mil	Invesco Shrt-Trm Inv Treasury Instl	2.68
	4 mil	Wells Fargo & Co	2.62
	2 mil	Chevron Corp	2.47
⊖	4 mil	Cisco Systems Inc	2.45
⊕	745,438	Microsoft Corp	2.42
	4 mil	CVS Health Corp	2.42
⊖	2 mil	State Street Corp	2.17
⊖	849,476	FedEx Corp	2.07
	2 mil	Citigroup Inc	1.78
	1 mil	Philip Morris International Inc	1.76
	4 mil	Citizens Financial Group Inc	1.76
	3 mil	Sempra	1.66
	3 mil	Sysco Corp	1.64

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	7.9	1.97
Materials	3.2	1.54
Industrials	12.6	1.40
Cons Disc	6.2	0.63
Cons Stpls	9.9	1.87
Health Care	16.3	1.72
Financials	20.3	1.61
Info Tech	10.8	0.33
Comm Svcs	7.9	0.77
Utilities	4.2	1.64
Real Estate	0.8	0.41

Operations

Family:	Invesco	Ticker:	ACSDX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US00143M6619	Incept:	10-29-2004
Tenure:	26.7 Years	Minimum Initial Purchase:	$1,000	Type:	MF
Objective:	Growth and Income	Min Auto Investment Plan:	$50	Total Assets:	$13,951.41 mil
Base Currency:	USD	Minimum IRA Purchase:	$250		

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SUTHERLAND
RETIREMENT GROUP
of Wells Fargo Advisors

457(b)/ 401(a)Plan



New Categories

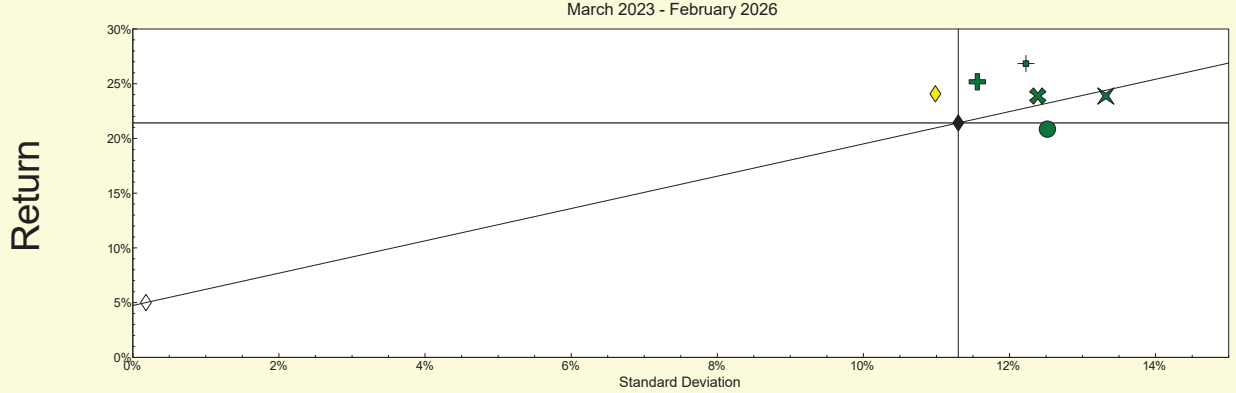
OCWD - New Category - Foreign Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

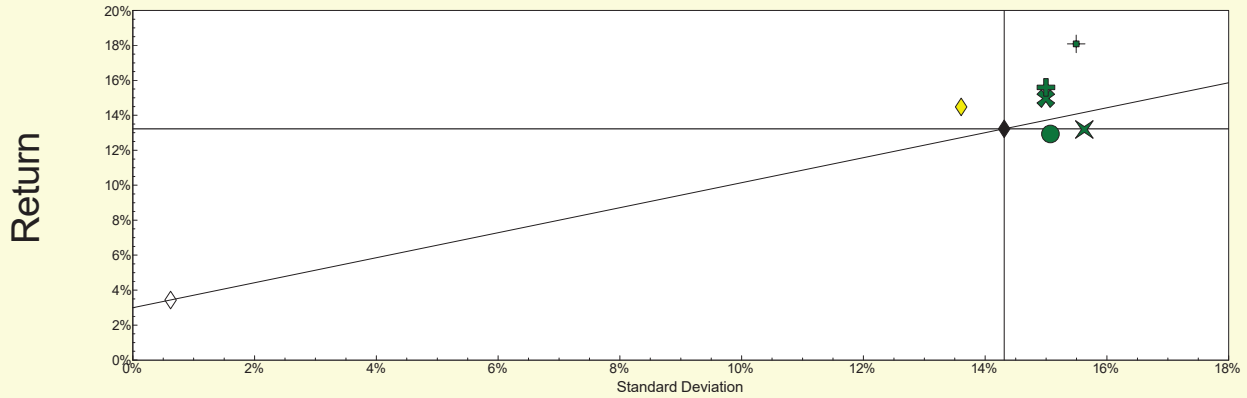


- Columbia Overseas Value Inst2 (0.82%, 18 yrs)
- Dodge & Cox International Stock X (0.51%, 20 yrs)
- JPMorgan Developed International ValueR6 (0.54%, 8 yrs)
- PIMCO RAE PLUS International Instl (0.95%, 12 yrs)
- T. Rowe Price International Value Eq (0.81%, 7 yrs)
- MSCI ACWI ex USA VALUE
- Market Benchmark: Morningstar Foreign Large Value (NAV)
- Capital Market Line

Manager Risk/Return

Single Computation

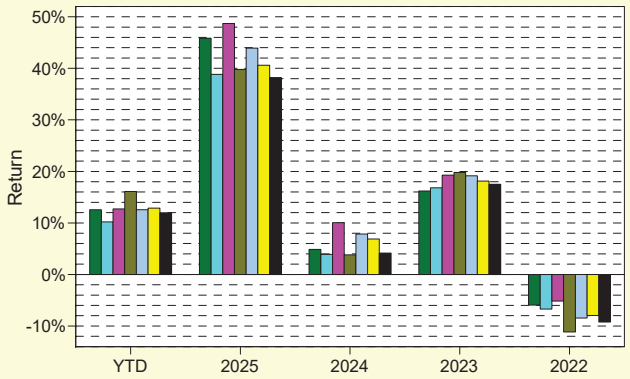
March 2021 - February 2026



- Columbia Overseas Value Inst2 (10 bps)
- Dodge & Cox International Stock X (0 bps)
- JPMorgan Developed International ValueR6 (0 bps)
- PIMCO RAE PLUS International Instl (0 bps)
- T. Rowe Price International Value Eq (15 bps)
- MSCI ACWI ex USA VALUE
- Market Benchmark: Morningstar Foreign Large Value (NAV)
- Capital Market Line

Calendar Year Return

As of February 2026

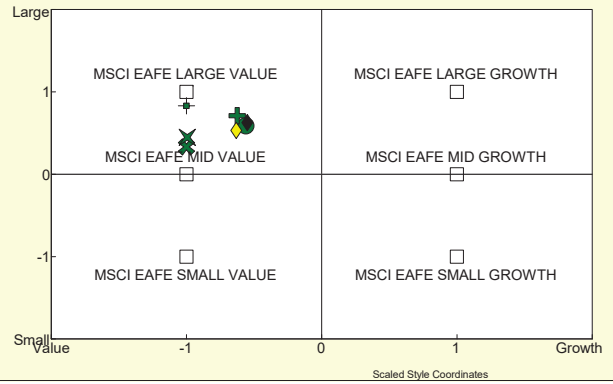


- Columbia Overseas Value Inst2
- Dodge & Cox International Stock X
- JPMorgan Developed International ValueR6
- PIMCO RAE PLUS International Instl
- T. Rowe Price International Value Eq
- MSCI ACWI ex USA VALUE
- Morningstar Foreign Large Value (NAV)

Manager Style

Single Computation

March 2023 - February 2026



- Columbia Overseas Value Inst2
- Dodge & Cox International Stock X
- JPMorgan Developed International ValueR6
- PIMCO RAE PLUS International Instl
- T. Rowe Price International Value Eq
- MSCI ACWI ex USA VALUE
- Morningstar Foreign Large Value (NAV)
- MSCI International Equity Style Basis

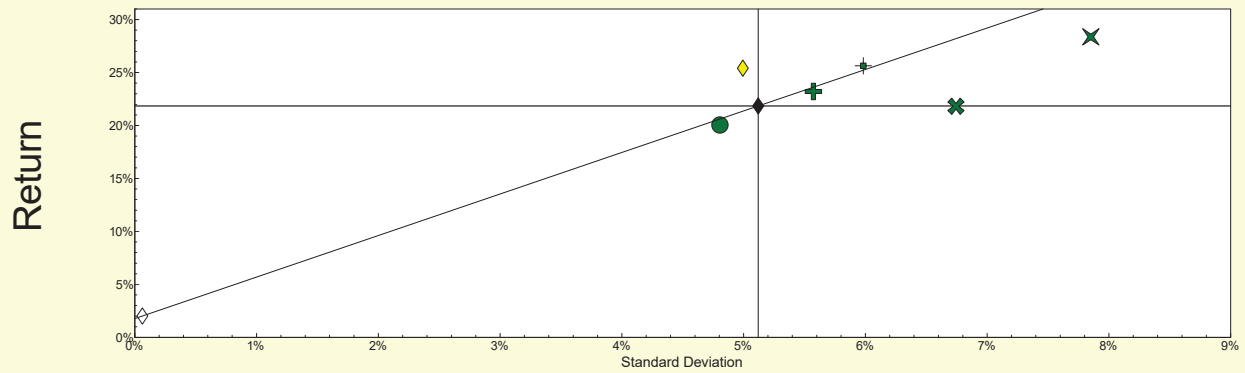
OCWD - New Category - Foreign Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

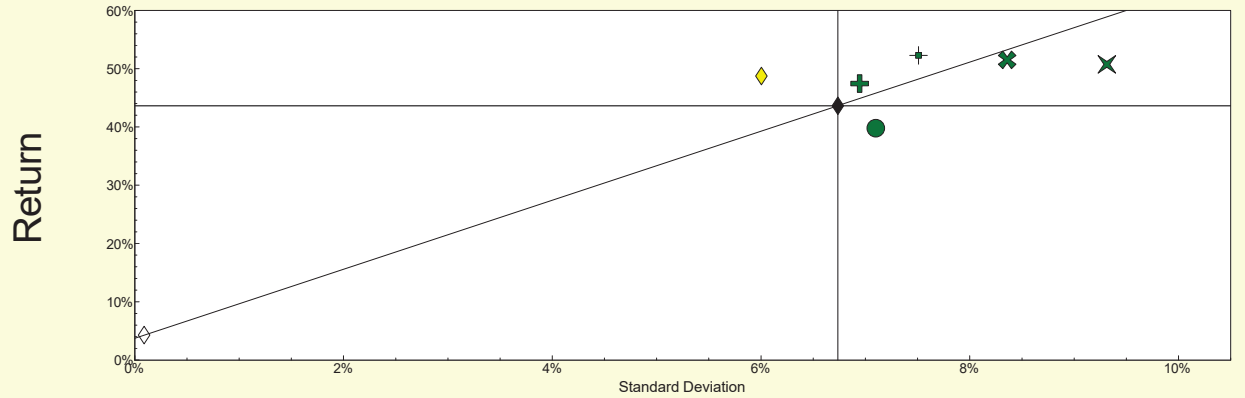


- Columbia Overseas Value Inst2 (0.82%, 18 yrs)
- Dodge & Cox International Stock X (0.51%, 20 yrs)
- JPMorgan Developed International ValueR6 (0.54%, 8 yrs)
- PIMCO RAE PLUS International Instl (0.95%, 12 yrs)
- T. Rowe Price International Value Eq (0.81%, 7 yrs)
- MSCI ACWI ex USA VALUE
- Market Benchmark: Morningstar Foreign Large Value (NAV)
- Capital Market Line

Manager Risk/Return

Single Computation

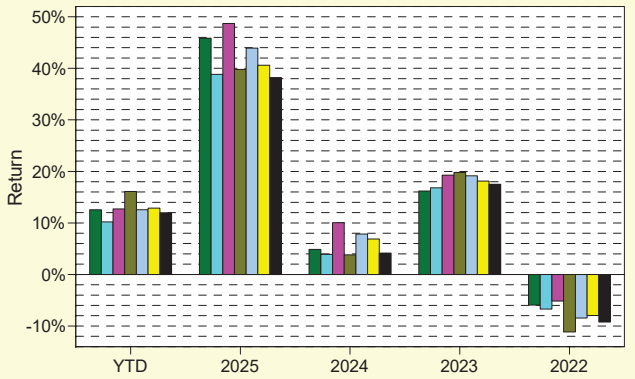
March 2025 - February 2026



- Columbia Overseas Value Inst2 (10 bps)
- Dodge & Cox International Stock X (0 bps)
- JPMorgan Developed International ValueR6 (0 bps)
- PIMCO RAE PLUS International Instl (0 bps)
- T. Rowe Price International Value Eq (15 bps)
- MSCI ACWI ex USA VALUE
- Market Benchmark: Morningstar Foreign Large Value (NAV)
- Capital Market Line

Calendar Year Return

As of February 2026

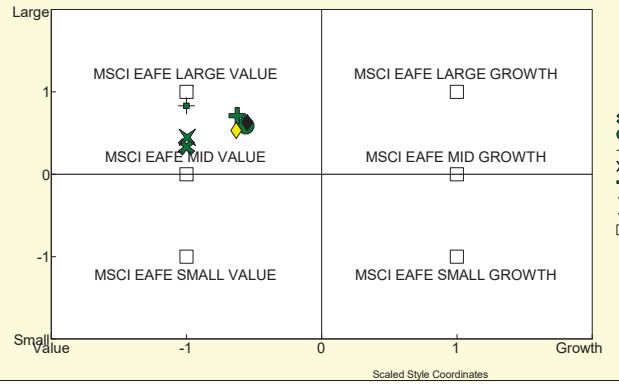


- Columbia Overseas Value Inst2
- Dodge & Cox International Stock X
- JPMorgan Developed International ValueR6
- PIMCO RAE PLUS International Instl
- T. Rowe Price International Value Eq
- MSCI ACWI ex USA VALUE
- Morningstar Foreign Large Value (NAV)

Manager Style

Single Computation

March 2023 - February 2026

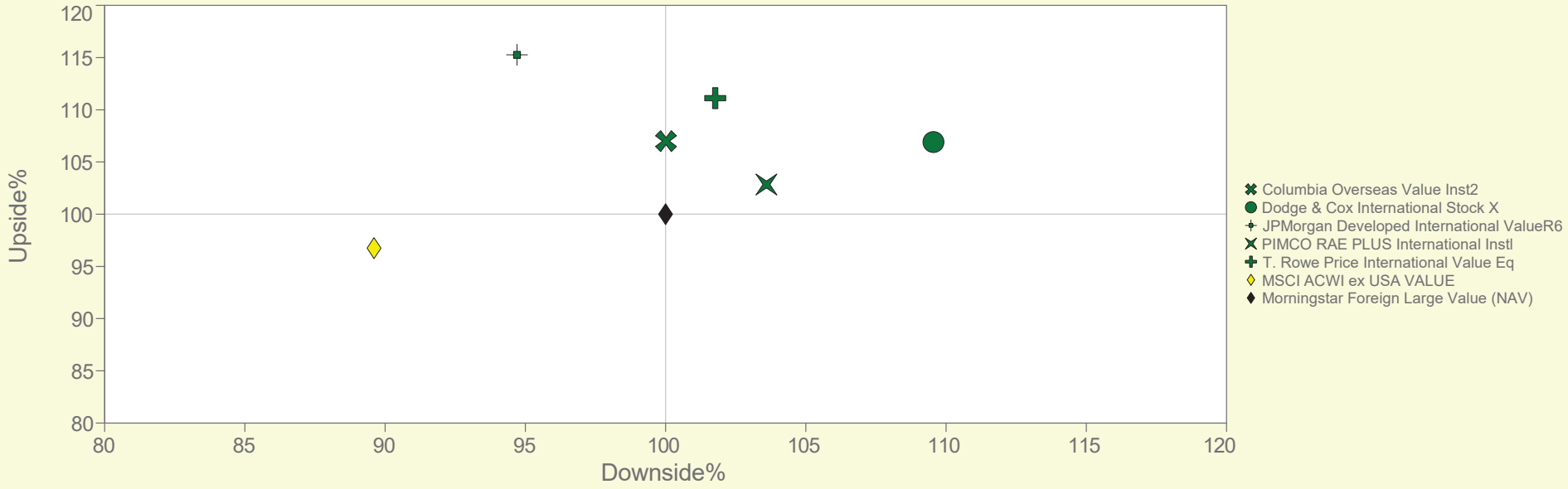


- Columbia Overseas Value Inst2
- Dodge & Cox International Stock X
- JPMorgan Developed International ValueR6
- PIMCO RAE PLUS International Instl
- T. Rowe Price International Value Eq
- MSCI ACWI ex USA VALUE
- Morningstar Foreign Large Value (NAV)
- MSCI International Equity Style Basis

OCWD - New Category - Foreign Large Value

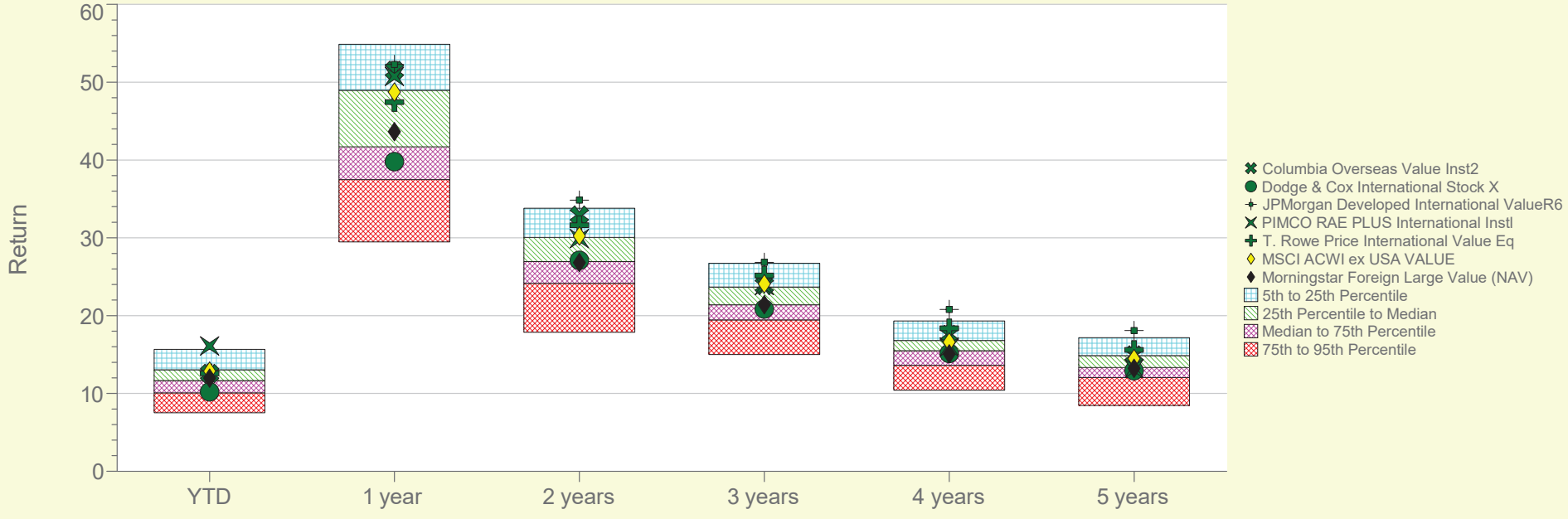
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Foreign Large Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Columbia Overseas Value Inst2 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	55.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
02-28-2026	Data Coverage % 100.00	325 US Fund Foreign Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.00	1.04	8.54	-6.25	4.87
2025	13.11	12.18	8.67	5.75	45.83
2026	3.48	—	—	—	3.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.41	20.45	12.06	10.37	8.87
Std 03-31-2026	33.41	—	12.06	10.37	8.87
Total Return	33.41	20.45	12.06	10.37	8.87
+/- Std Index	8.49	5.96	5.04	1.99	—
+/- Cat Index	2.26	1.47	1.25	1.35	—
% Rank Cat	34	26	31	20	
No. in Cat	348	325	308	241	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	0.00	—
30-day SEC Yield 03-31-26	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 800-345-6611 or visit www.columbiamanagement.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

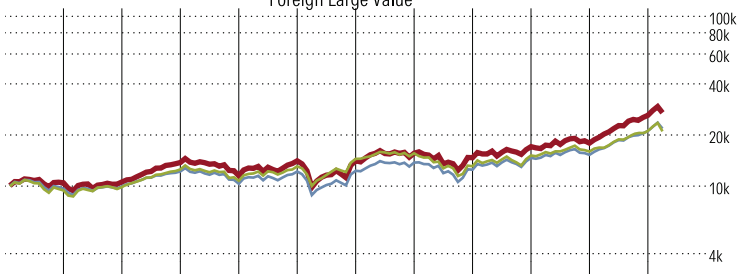
Management Fees %	0.77
12b1 Expense %	0.00
Gross Expense Ratio %	**0.86**

Risk and Return Profile

	3 Yr 325 funds	5 Yr 308 funds	10 Yr 241 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.62	15.49	16.82
Mean	20.45	12.06	10.37
Sharpe Ratio	1.09	0.59	0.54

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	6.40	1.67
Beta	0.87	0.98
R-Squared	72.19	83.88
12-Month Yield		3.21%
Potential Cap Gains Exp		3.73%



Growth of $10,000
- Columbia Overseas Value Inst2 27,024
- Category Average 21,826
- Standard Index 21,013

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	100	100	76	82	81	71	78	79	73	72	55	70
	8.27	8.18	10.28	8.28	9.75	9.57	10.23	9.43	10.51	10.45	14.10	14.59
	4.56	1.08	30.22	-16.44	22.47	0.00	10.93	-5.93	16.18	4.87	45.83	3.48
	10.23	-3.42	3.03	-2.24	0.96	-10.65	3.10	10.08	0.57	-0.67	13.44	4.18
	14.63	-7.84	7.56	-2.47	6.76	0.78	0.47	2.66	-1.12	-1.18	6.33	1.40
	—	63	2	59	7	55	58	21	70	47	11	—
	—	337	317	315	346	352	348	354	380	371	357	359

Investment Style
Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

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

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.05	41.89	40.84
US Stocks	4.55	4.64	0.09
Non-US Stocks	94.39	94.55	0.16
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	141.08	41.08

Equity Style

Value	Blend	Growth
■		

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	0.82	0.87
P/C Ratio TTM	8.0	0.71	0.93
P/B Ratio TTM	1.6	0.74	0.91
Geo Avg Mkt Cap $mil	24849	0.37	0.47

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.6	0.95
Greater Europe	53.0	1.23
Greater Asia	35.5	0.79

Share Chg since 01-2026	Share Amount	Holdings : 470 Total Stocks , 37 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
⊕	5 mil	Shell PLC	3.07
⊕	16 mil	Banco Santander SA	3.00
⊕	2 mil	TotalEnergies SE	2.63
⊕	3 mil	AXA SA	2.44
⊕	4 mil	Imperial Brands PLC	2.33
⊕	4 mil	Sumitomo Mitsui Financial Group Inc	2.27
⊕	6 mil	Northern Star Resources Ltd	2.06
⊖	6 mil	Primo Brands Corp Ordinary Shares	2.02
⊕	2 mil	ASR Nederland NV	1.90
⊕	4 mil	ING Groep NV	1.85
⊕	9 mil	BPER Banca SpA	1.83
⊕	13 mil	Piraeus Bank SA	1.83
⊕	6 mil	Bank of Ireland Group PLC	1.83
⊕	14 mil	Mebuki Financial Group Inc	1.81
⊕	14 mil	Ping An Insurance (Group) Co. of C	1.76

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	12.3	2.18
Materials	7.4	1.02
Industrials	7.7	0.52
Cons Disc	6.1	0.72
Cons Stpls	12.5	2.16
Health Care	6.4	0.84
Financials	33.9	1.38
Info Tech	4.7	0.30
Comm Svcs	1.2	0.24
Utilities	3.0	0.87
Real Estate	4.6	3.08

Operations

Family:	Columbia Threadneedle	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	COSSX	Incept:	07-01-2015
Tenure:	18.1 Years	ISIN:	US19766P8766	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$6,726.17 mil

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Dodge & Cox International Stock X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
05-30-2025	Data Coverage % 100.00	325 US Fund Foreign Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.17	0.04	9.99	-8.48	3.90
2025	9.70	11.62	7.77	5.21	38.84
2026	0.79	—	—	—	0.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.56	16.94	—	—	14.22
Std 03-31-2026	27.56	—	—	—	14.22
Total Return	27.56	16.94	*10.42*	*9.69*	14.22
+/- Std Index	2.65	2.45	*3.40*	*1.31*	—
+/- Cat Index	-3.59	-2.04	*-0.39*	*0.68*	—
% Rank Cat	65	64	*61*	*36*	
No. in Cat	348	325	308	241	

	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 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

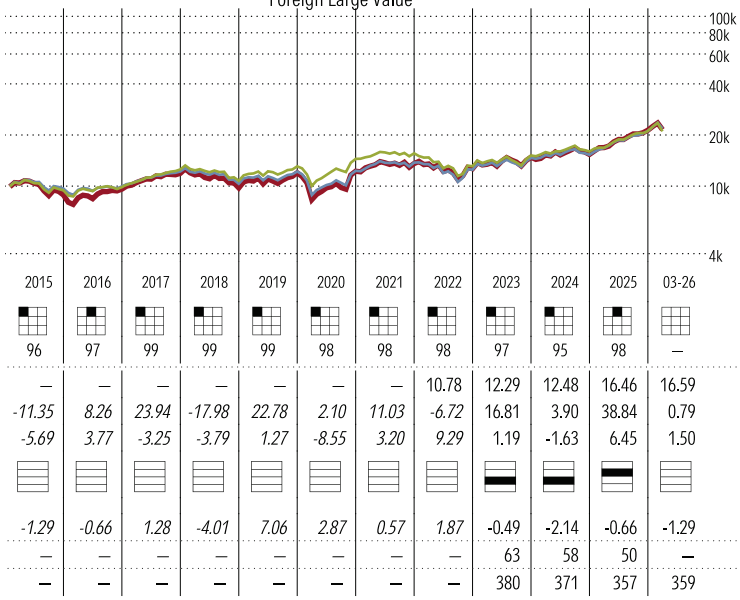
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 325 funds	5 Yr *308 funds*	10 Yr *241 funds*
Morningstar Rating™	3★	3☆	3☆
Morningstar Risk	+Avg	*Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.83	*15.67*	*17.43*
Mean	16.94	*10.42*	*9.69*
Sharpe Ratio	0.86	*0.49*	*0.49*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	2.48	-2.11
Beta	0.97	1.04
R-Squared	86.75	91.61
12-Month Yield		—
Potential Cap Gains Exp		34.49%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	96	97	99	99	99	98	98	98	97	95	98	—	Investment Style Equity/Stocks %
	—	—	—	—	—	—	—	10.78	12.29	12.48	16.46	16.59	NAV/Price
	-11.35	*8.26*	*23.94*	*-17.98*	*22.78*	*2.10*	*11.03*	*-6.72*	16.81	3.90	38.84	0.79	Total Return %
	-5.69	*3.77*	*-3.25*	*-3.79*	*1.27*	*-8.55*	*3.20*	*9.29*	1.19	-1.63	6.45	1.50	+/- Standard Index
													Performance Quartile (within category)
	-1.29	*-0.66*	*1.28*	*-4.01*	*7.06*	*2.87*	*0.57*	*1.87*	-0.49	-2.14	-0.66	-1.29	+/- Category Index
	—	—	—	—	—	—	—	—	63	58	50	—	% Rank Cat
	—	—	—	—	—	—	—	—	380	371	357	359	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.73	1.83	0.10
US Stocks	11.01	11.01	0.00
Non-US Stocks	87.26	87.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.5	1.02	1.07
P/C Ratio TTM	9.9	0.88	1.15
P/B Ratio TTM	1.9	0.90	1.11
Geo Avg Mkt Cap $mil	69559	1.02	1.31

Fixed-Income Style

Ltd	Mod	Ext

High / Med / Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	21.1	1.73
Greater Europe	54.7	1.27
Greater Asia	24.1	0.54

Share Chg since 09-2025	Share Amount	Holdings : 89 Total Stocks , 128 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
	41 mil	Taiwan Semiconductor Manufacturing	3.27
	21 mil	BNP Paribas Act. Cat.A	3.19
⊖	16 mil	Johnson Controls International PLC	3.18
⊖	75 mil	GSK PLC	2.99
⊖	270 mil	Barclays PLC	2.79
⊖	143 mil	Banco Santander SA	2.73
⊖	12 mil	Novartis AG Registered Shares	2.64
⊖	32 mil	UBS Group AG Registered Shares	2.44
⊖	188 mil	Itau Unibanco Holding SA Participa	2.20
⊖	3 mil	Roche Holding AG	2.08
	19 mil	TotalEnergies SE	2.02
⊖	13 mil	Sanofi SA	2.02
	69 mil	Prudential PLC	1.74
⊖	7 mil	Alibaba Group Holding Ltd ADR	1.68
	92 mil	HDFC Bank Ltd	1.67

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.2	0.92
Materials	7.7	1.05
Industrials	10.5	0.71
Cons Disc	10.2	1.19
Cons Stpls	7.5	1.29
Health Care	15.4	2.00
Financials	27.5	1.12
Info Tech	9.7	0.62
Comm Svcs	5.3	1.04
Utilities	0.0	0.00
Real Estate	1.1	0.73

Operations

Family:	Dodge & Cox	Ticker:	DOXFX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562067072	Incept:	05-02-2022
Tenure:	19.9 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$100	Total Assets:	$61,045.31 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

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JPMorgan Developed International ValueR6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
02-28-2026	Data Coverage % 100.00	325 US Fund Foreign Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.88	0.90	6.82	-5.37	10.04
2025	13.42	10.89	8.74	8.73	48.70
2026	4.75	—	—	—	4.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.33	24.47	15.36	10.48	7.60
Std 03-31-2026	37.33	—	15.36	10.48	7.60
Total Return	37.33	24.47	15.36	10.48	7.60
+/- Std Index	12.42	9.97	8.34	2.10	—
+/- Cat Index	6.18	5.48	4.55	1.46	—
% Rank Cat	21	1	3	16	
No. in Cat	348	325	308	241	

	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

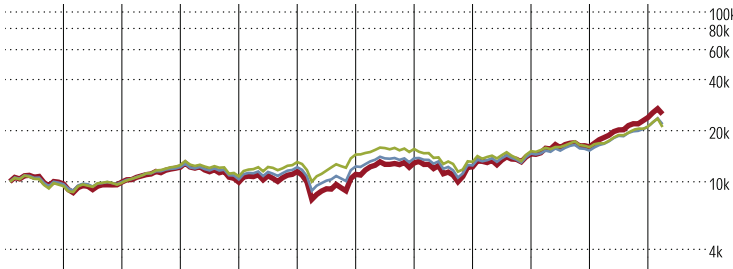
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.71**

Risk and Return Profile

	3 Yr 325 funds	5 Yr 308 funds	10 Yr 241 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.15	15.90	17.17
Mean	24.47	15.36	10.48
Sharpe Ratio	1.38	0.76	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	9.73	5.13
Beta	0.87	0.96
R-Squared	76.21	87.30
12-Month Yield		—
Potential Cap Gains Exp		14.64%



Growth of $10,000
- JPMorgan Developed International ValueR6 25,024
- Category Average 21,826
- Standard Index 21,013

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	99	100	100	100	96	99	99	99	98	95	95	95	
	12.68	12.18	14.52	11.30	12.52	11.67	12.93	11.78	13.33	14.01	20.21	21.17	NAV/Price
	-2.86	2.54	22.37	-18.43	15.65	-3.86	16.74	-5.15	19.28	10.04	48.70	4.75	Total Return %
	2.80	-1.95	-4.82	-4.24	-5.86	-14.52	8.92	10.85	3.66	4.51	16.31	5.46	+/- Standard Index
													Performance Quartile (within category)
	7.20	-6.38	-0.29	-4.46	-0.07	-3.09	6.29	3.44	1.98	4.00	9.19	2.67	+/- Category Index
	50	42	51	86	77	80	10	16	30	7	5	—	% Rank Cat
	358	337	317	315	346	352	348	354	380	371	357	359	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	5.30	5.30	0.00
US Stocks	1.19	1.19	0.00
Non-US Stocks	93.51	93.51	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	14.1	0.82	0.87
P/C Ratio TTM	7.2	0.64	0.84
P/B Ratio TTM	1.5	0.71	0.88
Geo Avg Mkt Cap $mil	41819	0.62	0.79

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			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	1.8	0.15
Greater Europe	66.3	1.54
Greater Asia	31.9	0.71

Share Chg since 01-2026	Share Amount	Holdings : 273 Total Stocks , 26 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	173 mil	JPMorgan Prime Money Market Inst	5.25
⊕	5 mil	HSBC Holdings PLC	2.87
	191,000	Roche Holding AG	2.75
⊕	765,995	Nestle SA	2.53
	3 mil	Toyota Motor Corp	1.94
⊕	1 mil	BHP Group Ltd	1.81
	1 mil	Shell PLC	1.80
⊕	3 mil	Mitsubishi UFJ Financial Group Inc	1.78
⊕	5 mil	Banco Santander SA	1.77
⊕	112,393	Allianz SE	1.53
⊕	591,919	TotalEnergies SE	1.44
⊕	657,638	British American Tobacco PLC	1.24
⊕	396,661	Rio Tinto PLC Ordinary Shares	1.19
⊕	1 mil	Sumitomo Mitsui Financial Group Inc	1.18
	1 mil	GSK PLC	1.16

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	8.8	1.55
Materials	6.8	0.94
Industrials	10.7	0.73
Cons Disc	7.6	0.88
Cons Stpls	7.7	1.34
Health Care	7.2	0.94
Financials	36.3	1.48
Info Tech	1.3	0.08
Comm Svcs	4.9	0.96
Utilities	4.1	1.19
Real Estate	4.6	3.10

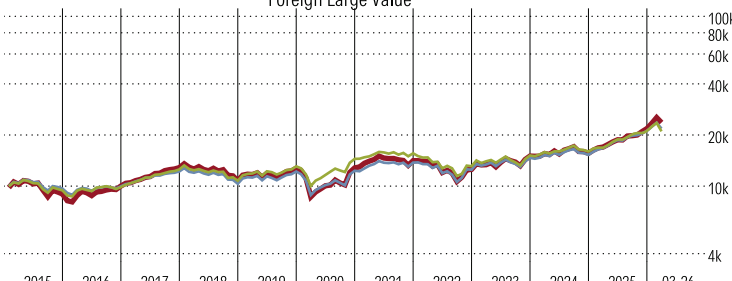
Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JNVMX	Incept:	11-30-2010
Tenure:	7.9 Years	ISIN:	US48121L8660	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$15 mil	Total Assets:	$3,469.64 mil

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PIMCO RAE PLUS International Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
02-28-2026	Data Coverage % 100.00	325 US Fund Foreign Large Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.50	-0.66	10.46	-8.61	3.80
2025	8.84	10.39	5.71	10.07	39.80
2026	8.45	—	—	—	8.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.29	20.96	11.03	10.39	9.30
Std 03-31-2026	39.29	—	11.03	10.39	9.30
Total Return	39.29	20.96	11.03	10.39	9.30
+/- Std Index	14.38	6.47	4.01	2.01	—
+/- Cat Index	8.14	1.98	0.22	1.38	—
% Rank Cat	11	20	49	19	
No. in Cat	348	325	308	241	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	5.09	5.09

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 %	0.82
12b1 Expense %	NA
Gross Expense Ratio %	**0.95**

Risk and Return Profile

	3 Yr 325 funds	5 Yr 308 funds	10 Yr 241 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.17	15.99	17.33
Mean	20.96	11.03	10.39
Sharpe Ratio	1.08	0.52	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	6.12	1.15
Beta	0.95	1.05
R-Squared	79.43	89.73
12-Month Yield		5.71%
Potential Cap Gains Exp		-6.21%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	22	22	25	13	25	34	34	39	25	31	21	—	**Investment Style** Equity/Stocks %
	38.20	42.15	50.00	32.90	37.55	34.80	11.80	6.28	7.19	6.90	9.00	9.67	NAV/Price
	-10.12	11.36	28.38	-16.25	18.28	0.59	10.27	-11.15	19.81	3.80	39.80	8.45	Total Return %
	-4.46	6.86	1.19	-2.05	-3.23	-10.06	2.45	4.86	4.19	-1.73	7.41	9.15	+/- Standard Index
													Performance Quartile (within category)
	-0.06	2.44	5.72	-2.28	2.57	1.36	-0.18	-2.56	2.50	-2.24	0.30	6.37	+/- Category Index
	—	10	5	56	43	54	69	68	25	58	45	—	% Rank Cat
	—	337	317	315	346	352	348	354	380	371	357	359	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	-119.39	116.99	236.38
US Stocks	102.08	111.88	9.80
Non-US Stocks	-0.75	0.06	0.80
Bonds	118.05	302.46	184.40
Other/Not Clsfd	0.00	0.30	0.30
Total	100.00	531.69	431.69

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
■			Med
			Low

Avg Eff Maturity	4.32
Avg Eff Duration	3.17
Avg Wtd Coupon	—
Avg Wtd Price	98.95

Credit Quality Breakdown 12-31-2025	Bond %
AAA	11.23
AA	69.27
A	3.31
BBB	5.54
BB	4.84
B	0.49
Below B	5.33
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	8.19
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 09-2025	Share Amount	Holdings : 515 Total Stocks , 422 Total Fixed-Income, 680% Turnover Ratio	Net Assets %
	45,516	EradxuIn Trs Equity Sofr+39 Jpm	76.63
✲	28 mil	Federal National Mortgage Associat	18.83
⊖	7,034	EradxuIt Trs Equity Sofr+99.5 Cbk	16.36
✲	190	5 Year Treasury Note Future Mar 26	13.73
✲	18 mil	Federal National Mortgage Associat	12.11
✲	161	10 Year Treasury Note Future Mar 26	11.97
✲	82	2 Year Treasury Note Future Mar 26	11.32
✲	16 mil	Federal National Mortgage Associat	11.32
✲	23,393	iShares Core S&P 500 ETF	10.59
✲	12 mil	Federal National Mortgage Associat	7.99
	3,205	EradxuIt Trs Equity Sofr+97 Myi	7.46
✲	1 mil	Pimco Prv Short-Term FItiv Nav(334	6.87
⊖	9 mil	Federal National Mortgage Associat	-5.29
⊖	7 mil	Federal Home Loan Mortgage Corp. 5	4.55
⊖	47	Euro OAT Future Mar 26	-4.40

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:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PTSIX	Incept:	09-30-2011
Tenure:	11.6 Years	ISIN:	US72201W6672	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$161.76 mil

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T. Rowe Price International Value Eq (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value
04-28-2025	Data Coverage % 100.00	325 US Fund Foreign Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.88	0.99	8.22	-6.80	7.85
2025	13.13	11.50	6.81	6.83	43.93
2026	2.14	—	—	—	2.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.96	20.85	12.61	9.19	6.36
Std 03-31-2026	29.96	—	12.61	9.19	6.36
Total Return	29.96	20.85	12.61	9.19	6.36
+/- Std Index	5.04	6.36	5.59	0.81	—
+/- Cat Index	-1.19	1.87	1.80	0.18	—
% Rank Cat	49	20	22	48	
No. in Cat	348	325	308	241	

	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 800-225-5132 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

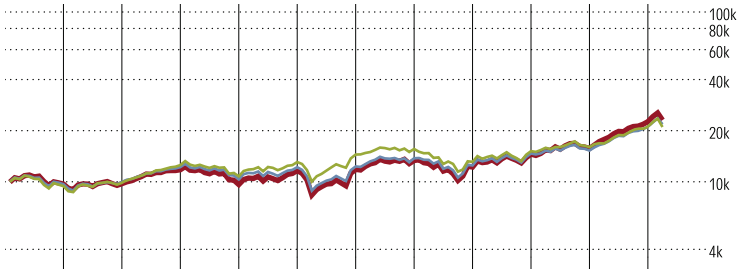
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	**0.81**

Risk and Return Profile

	3 Yr 325 funds	5 Yr 308 funds	10 Yr 241 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.24	15.69	16.41
Mean	20.85	12.61	9.19
Sharpe Ratio	1.14	0.62	0.48

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	6.13	1.68
Beta	0.93	1.00
R-Squared	86.86	92.46
12-Month Yield		—
Potential Cap Gains Exp		30.25%



Growth of $10,000
- T. Rowe Price International Value Eq 23,073
- Category Average 21,826
- Standard Index 21,013

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	93	94	98	98	98	99	95	98	98	97	98	97
NAV/Price	13.07	12.81	15.12	12.07	14.19	14.23	15.65	13.92	16.15	16.99	23.78	24.29
Total Return %	-3.13	0.61	20.79	-18.21	20.89	1.63	12.77	-8.45	19.15	7.85	43.93	2.14
+/- Standard Index	2.53	-3.88	-6.40	-4.01	-0.62	-9.02	4.95	7.56	3.53	2.32	11.54	2.85
Performance Quartile (within category)												
+/- Category Index	6.93	-8.31	-1.88	-4.24	5.17	2.40	2.31	0.14	1.85	1.81	4.42	0.07
% Rank Cat	54	71	68	84	15	47	38	44	34	16	23	—
No. of Funds in Cat	358	337	317	315	346	352	348	354	380	371	357	359

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.81	2.81	0.00
US Stocks	1.80	1.80	0.00
Non-US Stocks	95.39	95.39	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	16.2	0.94	1.00
P/C Ratio TTM	8.9	0.78	1.03
P/B Ratio TTM	1.7	0.82	1.01
Geo Avg Mkt Cap $mil	60865	0.90	1.14

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	5.3	0.44
Greater Europe	64.9	1.51
Greater Asia	29.7	0.66

Share Chg since 12-2025	Share Amount	Holdings : 143 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	25 mil	Rolls-Royce Holdings PLC	2.34
⊖	4 mil	Samsung Electronics Co Ltd	2.20
✲	2 mil	AstraZeneca PLC	2.07
⊖	4 mil	UniCredit SpA	1.93
⊖	647,904	Roche Holding AG	1.63
⊖	4 mil	TotalEnergies SE	1.62
⊖	15 mil	Mitsubishi UFJ Financial Group Inc	1.52
⊖	12 mil	Toyota Motor Corp	1.50
⊖	15 mil	HSBC Holdings PLC	1.49
⊖	2 mil	Bawag Group AG Ordinary Shares	1.48
⊖	39 mil	Barclays PLC	1.43
⊖	9 mil	ING Groep NV	1.42
⊖	5 mil	AXA SA	1.38
⊖	806,695	Siemens AG	1.36
⊖	4 mil	Unilever PLC	1.33

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.9	0.86
Materials	5.7	0.78
Industrials	16.0	1.09
Cons Disc	8.2	0.96
Cons Stpls	6.8	1.17
Health Care	9.5	1.24
Financials	30.1	1.23
Info Tech	7.5	0.48
Comm Svcs	4.4	0.87
Utilities	3.9	1.13
Real Estate	3.0	2.00

Operations

Family:	T. Rowe Price	Ticker:	TRIGX	Incept:	12-21-1998
Manager:	Colin McQueen	ISIN:	US77956H8491	Type:	MF
Tenure:	6.8 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$17,550.51 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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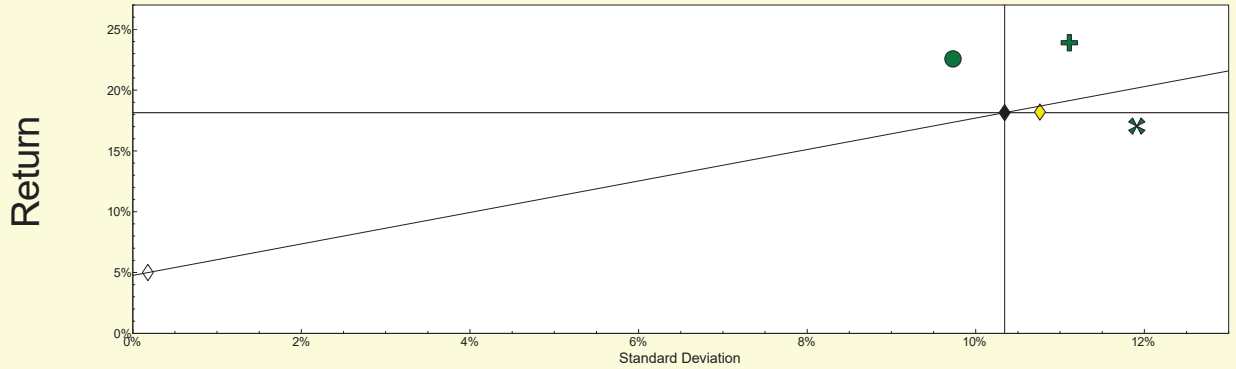
OCWD - New Category - Global Large- Stock Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

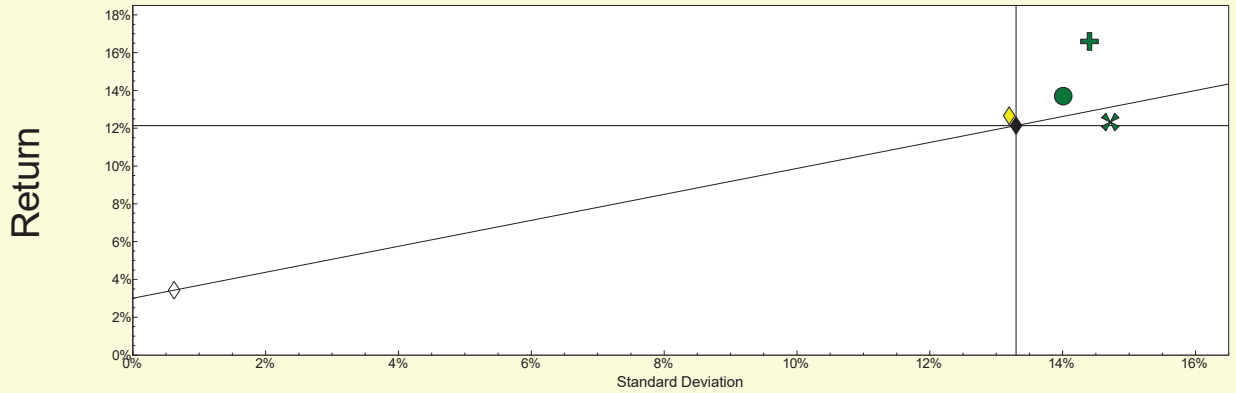


- Artisan Global Value Investor (1.26%, 18 yrs)
- Dodge & Cox Global Stock X (0.52%, 18 yrs)
- Victory Pioneer Global Equity Y (0.75%, 16 yrs)
- MSCI ACWI VALUE
- Market Benchmark: Morningstar Global Large-Stock Value (NAV)
- Capital Market Line

Manager Risk/Return

Single Computation

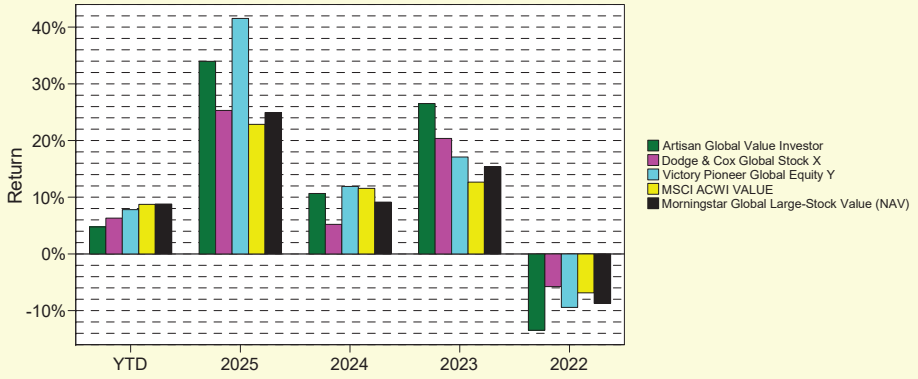
March 2021 - February 2026



- Artisan Global Value Investor (40 bps)
- Dodge & Cox Global Stock X (0 bps)
- Victory Pioneer Global Equity Y (35 bps)
- MSCI ACWI VALUE
- Market Benchmark: Morningstar Global Large-Stock Value (NAV)
- Capital Market Line

Calendar Year Return

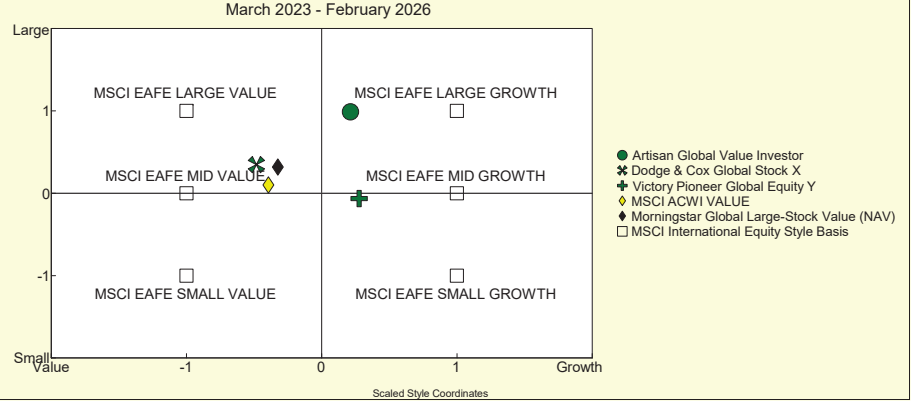
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



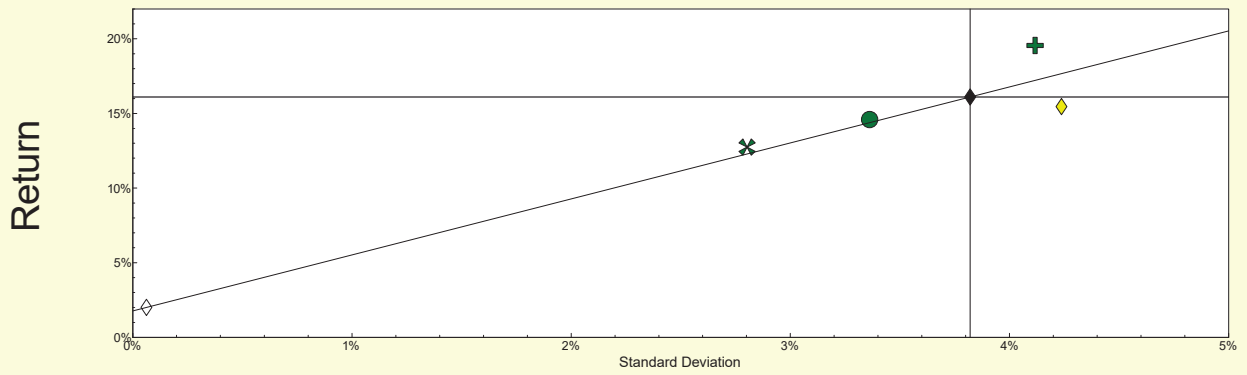
OCWD - New Category - Global Large- Stock Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

September 2025 - February 2026

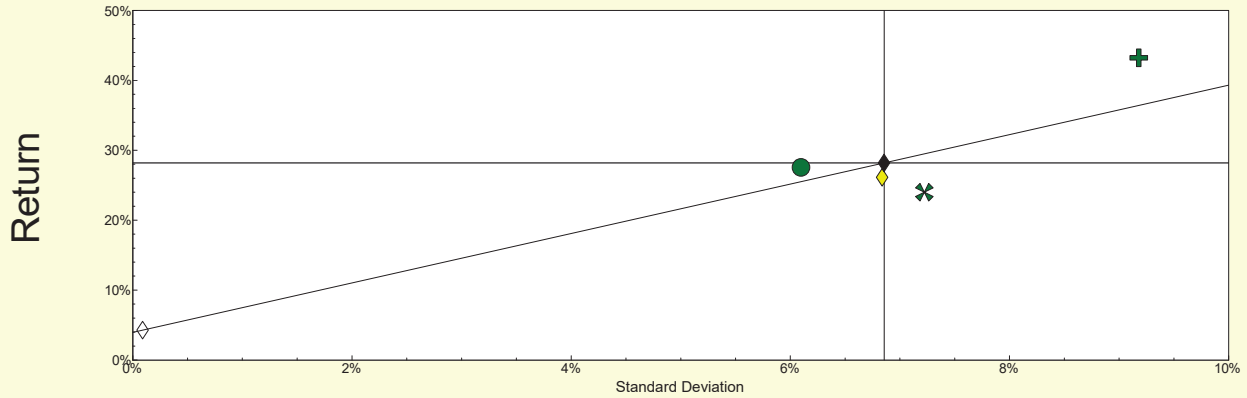


- Artisan Global Value Investor (1.26%, 18 yrs)
- Dodge & Cox Global Stock X (0.52%, 18 yrs)
- Victory Pioneer Global Equity Y (0.75%, 16 yrs)
- MSCI ACWI VALUE
- Market Benchmark: Morningstar Global Large-Stock Value (NAV)
- Capital Market Line

Manager Risk/Return

Single Computation

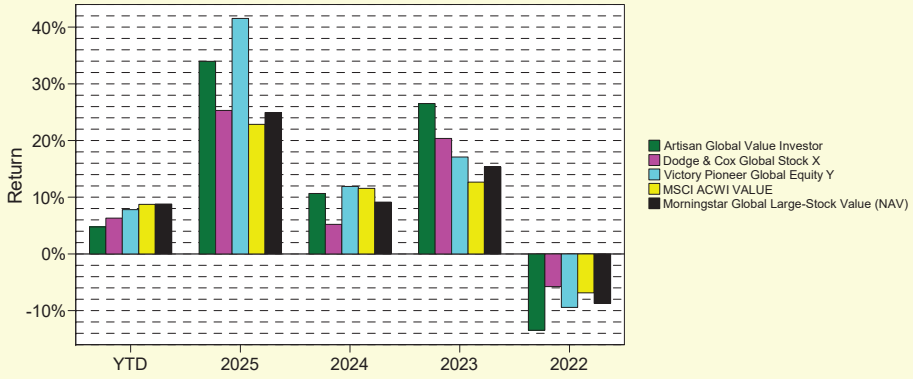
March 2025 - February 2026



- Artisan Global Value Investor (40 bps)
- Dodge & Cox Global Stock X (0 bps)
- Victory Pioneer Global Equity Y (35 bps)
- MSCI ACWI VALUE
- Market Benchmark: Morningstar Global Large-Stock Value (NAV)
- Capital Market Line

Calendar Year Return

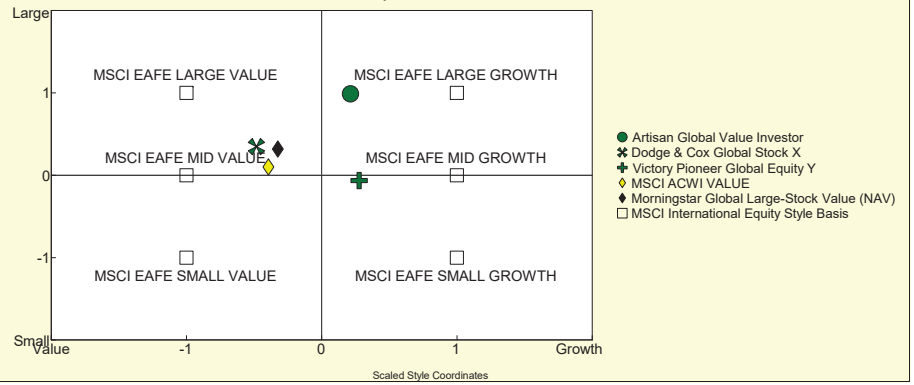
As of February 2026



Manager Style

Single Computation

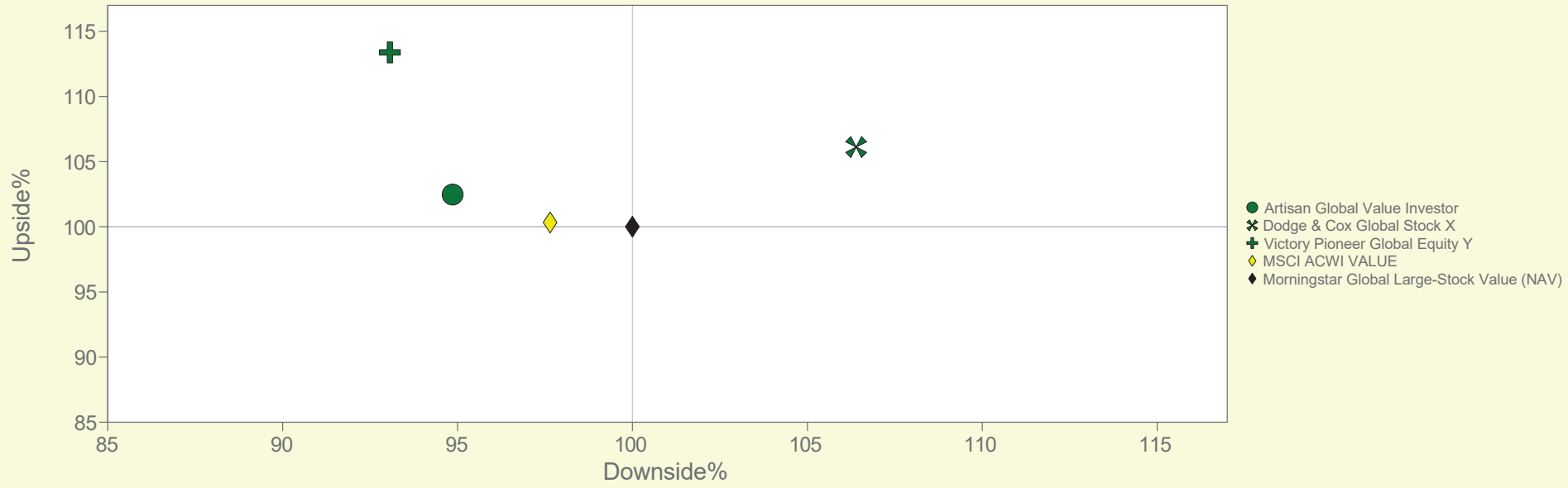
March 2023 - February 2026



OCWD - New Category -Global Large- Stock Value

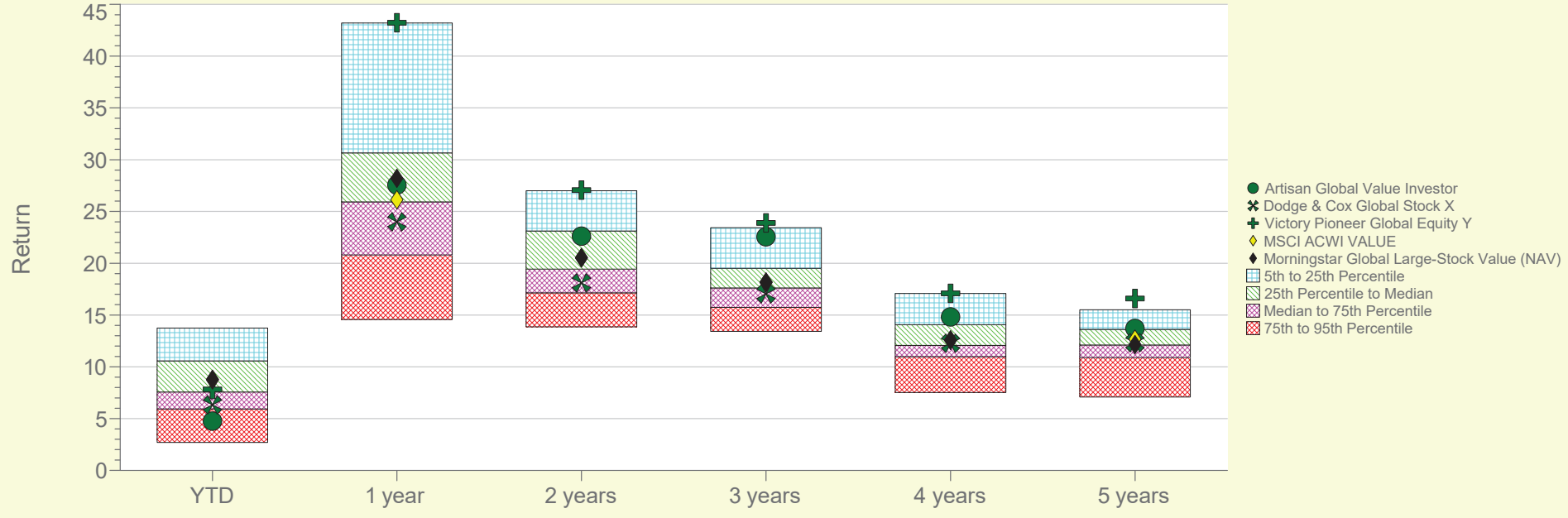
Upside / Downside

March 2021 - February 2026 (Single Computation)



Manager vs Morningstar Global Large-Stock Value: Return

March 2021 - February 2026 (not annualized if less than 1 year)



Artisan Global Value Investor (USD)

Morningstar Medalist Rating™ Silver
12-22-2025

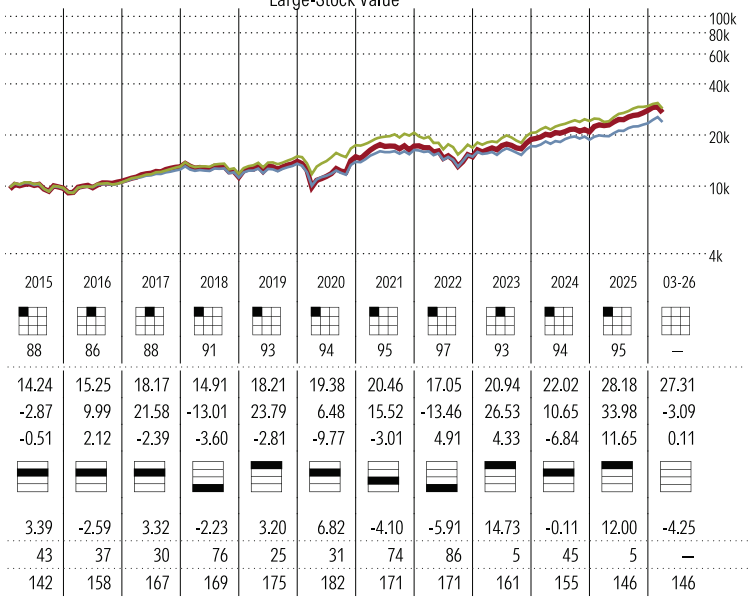
Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★
139 US Fund Global Large-Stock Value

Standard Index MSCI ACWI NR USD

Category Index MSCI ACWI Value NR USD

Morningstar Cat US Fund Global Large-Stock Value



Growth of $10,000
- Artisan Global Value Investor 27,068
- Category Average 23,855
- Standard Index 28,638

Investment Style
Equity/Stocks %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	88	86	88	91	93	94	95	97	93	94	95	—
NAV/Price	14.24	15.25	18.17	14.91	18.21	19.38	20.46	17.05	20.94	22.02	28.18	27.31
Total Return %	-2.87	9.99	21.58	-13.01	23.79	6.48	15.52	-13.46	26.53	10.65	33.98	-3.09
+/- Standard Index	-0.51	2.12	-2.39	-3.60	-2.81	-9.77	-3.01	4.91	4.33	-6.84	11.65	0.11
Performance Quartile (within category)												
+/- Category Index	3.39	-2.59	3.32	-2.23	3.20	6.82	-4.10	-5.91	14.73	-0.11	12.00	-4.25
% Rank Cat	43	37	30	76	25	31	74	86	5	45	5	—
No. of Funds in Cat	142	158	167	169	175	182	171	171	161	155	146	146

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.21	1.51	5.79	-3.90	10.65
2025	8.99	8.67	5.56	7.17	33.98
2026	-3.09	—	—	—	-3.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.13	18.30	10.68	10.64	8.86
Std 03-31-2026	19.13	—	10.68	10.64	8.86
Total Return	19.13	18.30	10.68	10.64	8.86
+/- Std Index	-0.88	1.72	1.19	-0.70	—
+/- Cat Index	1.34	3.59	1.48	1.52	—
% Rank Cat	65	22	39	30	
No. in Cat	145	139	133	115	

	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 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.98
12b1 Expense %	NA
Gross Expense Ratio %	**1.26**

Risk and Return Profile

	3 Yr 139 funds	5 Yr 133 funds	10 Yr 115 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.07	14.37	16.03
Mean	18.30	10.68	10.64
Sharpe Ratio	1.15	0.54	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar DM Eur TME NR USD
Alpha	3.43	6.21
Beta	0.82	0.72
R-Squared	75.20	86.23
12-Month Yield		—
Potential Cap Gains Exp		40.53%

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	5.09	5.09	0.00
US Stocks	45.82	45.82	0.00
Non-US Stocks	49.09	49.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large	■		
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.7	0.95	1.10
P/C Ratio TTM	11.8	0.77	1.04
P/B Ratio TTM	2.6	0.80	1.17
Geo Avg Mkt Cap $mil	141797	0.70	1.74

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	48.3	0.72
Greater Europe	45.6	2.82
Greater Asia	6.2	0.37

Share Chg since 09-2025	Share Amount	Holdings : 37 Total Stocks , 19 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
⊖	2 mil	Samsung Electronics Co Ltd	5.84
⊖	447,174	Alphabet Inc Class A	4.75
⊖	525,120	Heidelberg Materials AG	4.68
⊖	1 mil	Charles Schwab Corp	4.59
⊖	1 mil	Bank of New York Mellon Corp	4.57
⊖	354,151	American Express Co	4.45
✲	128 mil	BlackRock Liquidity T-Fund Instl	4.37
⊖	916,460	Novartis AG Registered Shares	4.36
⊕	348,612	Elevance Health Inc	4.15
⊕	178,939	Meta Platforms Inc Class A	4.01
⊖	1 mil	Danone SA	3.63
⊖	905,329	Citigroup Inc	3.59
⊖	193,254	Berkshire Hathaway Inc Class B	3.30
⊕	3 mil	Shell PLC	3.30
⊖	3 mil	Koninklijke Philips NV	3.05

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.8	1.04
Materials	5.8	1.43
Industrials	3.2	0.28
Cons Disc	6.4	0.68
Cons Stpls	9.9	1.83
Health Care	15.6	1.75
Financials	34.6	2.05
Info Tech	8.5	0.32
Comm Svcs	11.2	1.33
Utilities	0.0	0.00
Real Estate	0.0	0.00

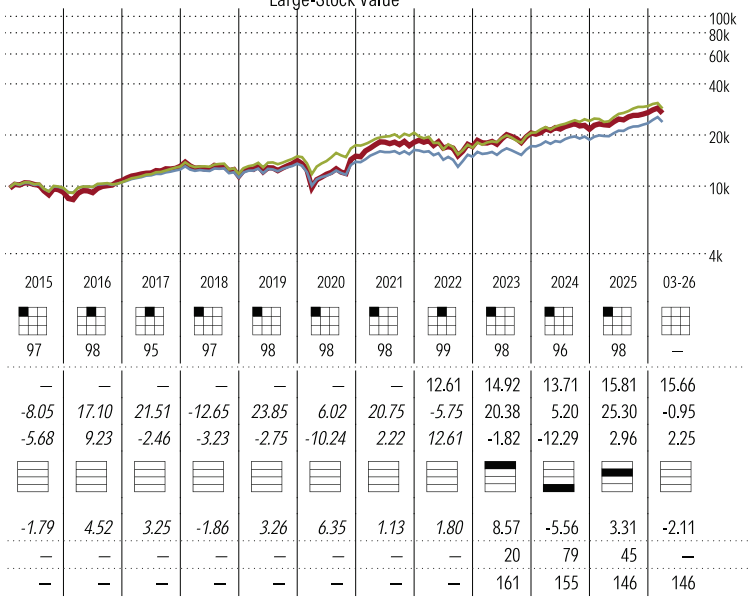
Operations

Family:	Artisan Partners Funds	Ticker:	ARTGX	Incept:	12-10-2007
Manager:	Multiple	ISIN:	US04314H8401	Type:	MF
Tenure:	18.3 Years	Minimum Initial Purchase:	$1,000	Total Assets:	$3,161.09 mil
Objective:	World Stock	Min Auto Investment Plan:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Dodge & Cox Global Stock X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	MSCI ACWI NR USD	MSCI ACWI Value NR USD	US Fund Global Large-Stock Value
06-02-2025	Data Coverage % 100.00	139 US Fund Global Large-Stock Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.76	-0.32	7.69	-7.34	5.20
2025	6.20	8.10	5.02	3.92	25.30
2026	-0.95	—	—	—	-0.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.86	14.36	—	—	11.65
Std 03-31-2026	16.86	—	—	—	11.65
Total Return	16.86	14.36	*9.90*	*11.46*	11.65
+/- Std Index	-3.15	-2.22	*0.41*	*0.12*	—
+/- Cat Index	-0.93	-0.35	*0.70*	*2.34*	—
% Rank Cat	73	57	*49*	*16*	
No. in Cat	145	139	133	115	

	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 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 139 funds	5 Yr *133 funds*	10 Yr *115 funds*
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	+Avg	*+Avg*	*+Avg*
Morningstar Return	Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.80	*15.07*	*17.25*
Mean	14.36	*9.90*	*11.46*
Sharpe Ratio	0.74	*0.47*	*0.58*

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Value NR USD
Alpha	-1.24	-0.65
Beta	0.95	1.05
R-Squared	74.95	92.55
12-Month Yield		—
Potential Cap Gains Exp		27.75%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	97	98	95	97	98	98	98	99	98	96	98	—	
	—	—	—	—	—	—	—	12.61	14.92	13.71	15.81	15.66	NAV/Price
	-8.05	*17.10*	*21.51*	*-12.65*	*23.85*	*6.02*	*20.75*	*-5.75*	20.38	5.20	25.30	-0.95	Total Return %
	-5.68	*9.23*	*-2.46*	*-3.23*	*-2.75*	*-10.24*	*2.22*	*12.61*	-1.82	-12.29	2.96	2.25	+/- Standard Index
	-1.79	*4.52*	*3.25*	*-1.86*	*3.26*	*6.35*	*1.13*	*1.80*	8.57	-5.56	3.31	-2.11	+/- Category Index
	—	—	—	—	—	—	—	—	20	79	45	—	% Rank Cat
	—	—	—	—	—	—	—	—	161	155	146	146	No. of Funds in Cat

Investment Style
Equity/Stocks %

Performance Quartile (within category)

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.20	2.25	0.05
US Stocks	51.27	51.27	0.00
Non-US Stocks	46.52	46.52	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.05	0.05

Equity Style

Value	Blend	Growth
■		

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	0.86	1.00
P/C Ratio TTM	9.9	0.65	0.88
P/B Ratio TTM	2.3	0.69	1.01
Geo Avg Mkt Cap $mil	88281	0.43	1.09

Fixed-Income Style

Ltd	Mod	Ext

(High / Mod / 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	58.5	0.87
Greater Europe	26.3	1.63
Greater Asia	15.2	0.92

Share Chg since 09-2025	Share Amount	Holdings : 89 Total Stocks , 129 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
⊖	1 mil	Alphabet Inc Class C	3.66
⊖	9 mil	Taiwan Semiconductor Manufacturing	3.38
⊖	2 mil	RTX Corp	2.98
⊖	3 mil	Charles Schwab Corp	2.80
⊖	14 mil	GSK PLC	2.66
⊖	6 mil	Bayer AG	1.92
⊖	21 mil	HDFC Bank Ltd	1.86
⊖	287,352	Regeneron Pharmaceuticals Inc	1.78
⊕	3 mil	Fiserv Inc	1.71
⊖	3 mil	CVS Health Corp	1.68
⊖	720,000	FedEx Corp	1.67
⊖	13 mil	Prudential PLC	1.65
⊖	883,000	Amazon.com Inc	1.63
⊖	2 mil	Johnson Controls International PLC	1.58
⊖	6 mil	Comcast Corp Class A	1.53

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.7	0.79
Materials	6.0	1.48
Industrials	12.0	1.07
Cons Disc	8.4	0.89
Cons Stpls	3.0	0.55
Health Care	23.0	2.58
Financials	24.6	1.46
Info Tech	8.5	0.32
Comm Svcs	9.1	1.07
Utilities	0.7	0.23
Real Estate	1.2	0.68

Operations

Family:	Dodge & Cox	Ticker:	DOXWX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562066082	Incept:	05-02-2022
Tenure:	17.9 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	World Stock	Min Auto Investment Plan:	$100	Total Assets:	$12,007.54 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

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Victory Pioneer Global Equity Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	55.00	★★★★★	MSCI ACWI NR USD	MSCI ACWI Value NR USD	US Fund Global Large-Stock Value
02-28-2026	Data Coverage % 100.00	139 US Fund Global Large-Stock Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.92	-1.12	7.12	-4.75	11.90
2025	5.56	15.34	9.90	5.78	41.54
2026	-0.30	—	—	—	-0.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.68	20.70	13.64	13.42	12.04
Std 03-31-2026	33.68	—	13.64	13.42	12.04
Total Return	33.68	20.70	13.64	13.42	12.04
+/- Std Index	13.67	4.12	4.16	2.09	—
+/- Cat Index	15.89	5.99	4.45	4.30	—
% Rank Cat	5	5	5	1	
No. in Cat	145	139	133	115	

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

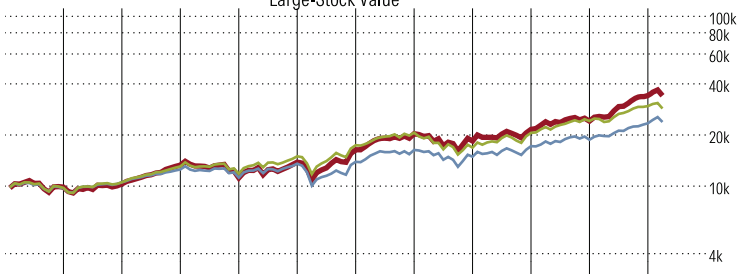
Management Fees %	0.65
12b1 Expense %	0.00
Gross Expense Ratio %	**0.88**

Risk and Return Profile

	3 Yr 139 funds	5 Yr 133 funds	10 Yr 115 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.32	14.84	15.26
Mean	20.70	13.64	13.42
Sharpe Ratio	1.21	0.70	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2065 TR USD
Alpha	3.97	5.78
Beta	0.97	0.97
R-Squared	83.69	86.52
12-Month Yield		—
Potential Cap Gains Exp		21.51%



Growth of $10,000
- Victory Pioneer Global Equity Y 34,069
- Category Average 23,855
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	95	94	100	96	99	98	98	95	96	94	98	98
NAV/Price	13.22	13.55	16.32	12.46	15.21	17.77	18.02	15.38	17.67	18.34	23.17	23.10
Total Return %	-1.37	4.41	29.01	-15.89	23.80	18.33	24.30	-9.44	17.09	11.90	41.54	-0.30
+/- Standard Index	0.99	-3.45	5.04	-6.48	-2.79	2.08	5.76	8.92	-5.12	-5.59	19.21	2.90
Performance Quartile (within category)												
+/- Category Index	4.89	-8.16	10.75	-5.10	3.22	18.67	4.68	-1.89	5.28	1.14	19.56	-1.47
% Rank Cat	—	—	—	—	—	—	—	57	31	31	1	—
No. of Funds in Cat	—	—	—	—	—	—	—	171	161	155	146	146

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.33	2.44	0.10
US Stocks	59.36	60.06	0.70
Non-US Stocks	38.30	38.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.80	0.80

Equity Style

Value	Blend	Growth
■		

(Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	0.87	1.02
P/C Ratio TTM	13.1	0.86	1.16
P/B Ratio TTM	2.1	0.64	0.93
Geo Avg Mkt Cap $mil	101899	0.50	1.25

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	64.8	0.96
Greater Europe	18.0	1.11
Greater Asia	17.3	1.04

Share Chg since 12-2025	Share Amount	Holdings : 75 Total Stocks , 94 Total Fixed-Income, 68% Turnover Ratio	Net Assets %
	356,976	Samsung Electronics Co Ltd	5.40
	152,282	Amazon.com Inc	4.94
	99,545	Alphabet Inc Class A	4.56
	609,860	Bank of America Corp	4.39
	188,787	CRH PLC	3.11
	280,549	Eversource Energy	2.63
	639,645	Regions Financial Corp	2.47
	81,906	Cardinal Health Inc	2.38
	209,792	Cisco Systems Inc	2.23
	796,356	Bank of Ireland Group PLC	2.20
	164,747	KB Financial Group Inc	2.09
	45,770	International Business Machines Co	1.90
	302,485	Barrick Mining Corp	1.88
	177,801	Shell PLC ADR (Representing - Ordi	1.86
	71,574	NVIDIA Corp	1.85

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.0	0.85
Materials	9.1	2.25
Industrials	9.9	0.88
Cons Disc	9.2	0.98
Cons Stpls	4.5	0.82
Health Care	8.6	0.97
Financials	26.4	1.57
Info Tech	20.6	0.78
Comm Svcs	4.6	0.55
Utilities	3.2	1.11
Real Estate	0.0	0.00

Operations

Family:	Victory Capital Management Inc.	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	PGSYX	Incept:	12-31-2008
Tenure:	15.6 Years	ISIN:	US92648C3631	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$778.68 mil

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457(b) Plan



Items for Consent

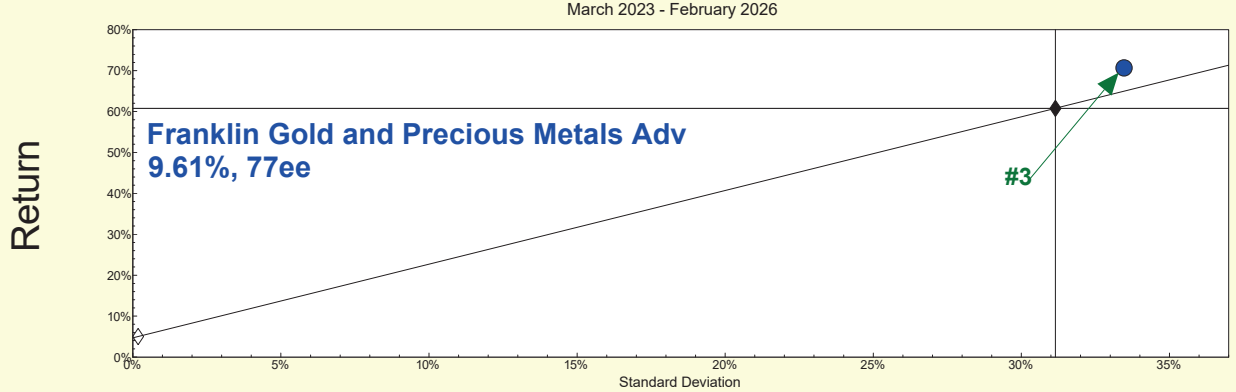
OCWD 457 - Precious Metals

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

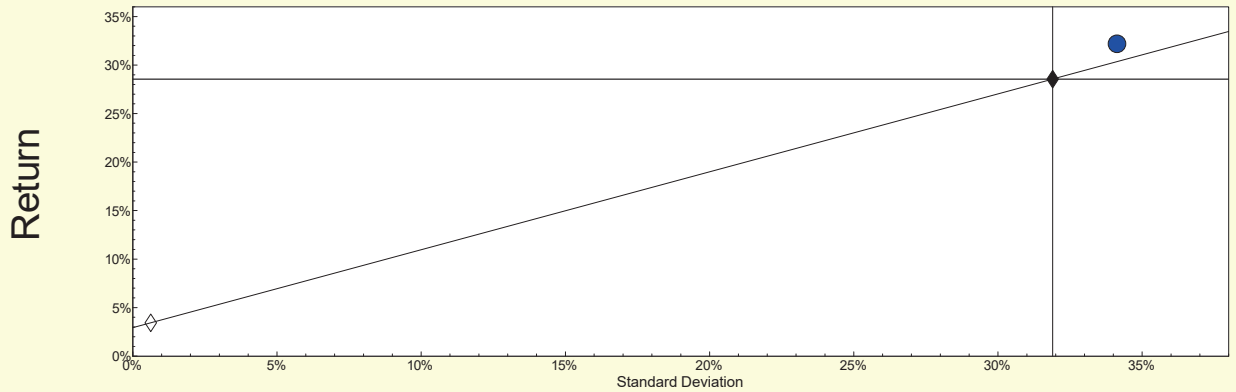


- Franklin Gold and Precious Metals Adv
- Market Benchmark: Morningstar Equity Precious Metals
- Capital Market Line

Manager Risk/Return

Single Computation

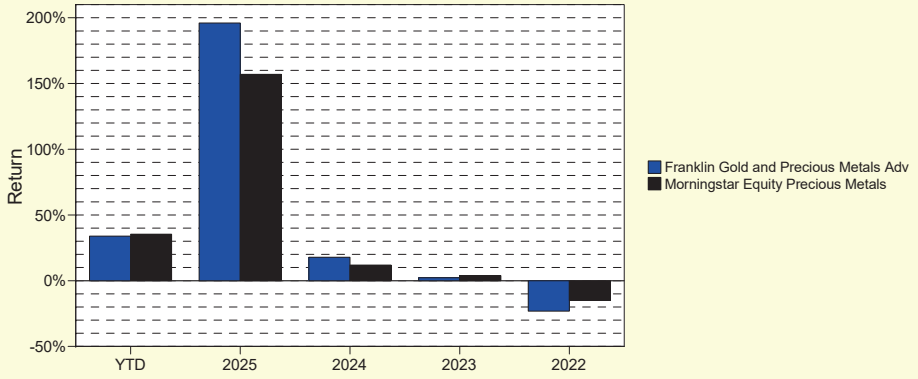
March 2021 - February 2026



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

Calendar Year Return

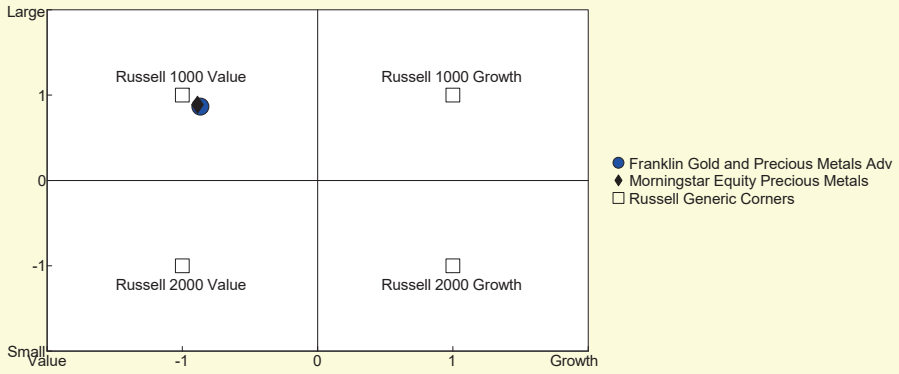
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



Franklin Gold and Precious Metals Adv (USD)

Morningstar Medalist Rating™ Bronze
02-28-2026

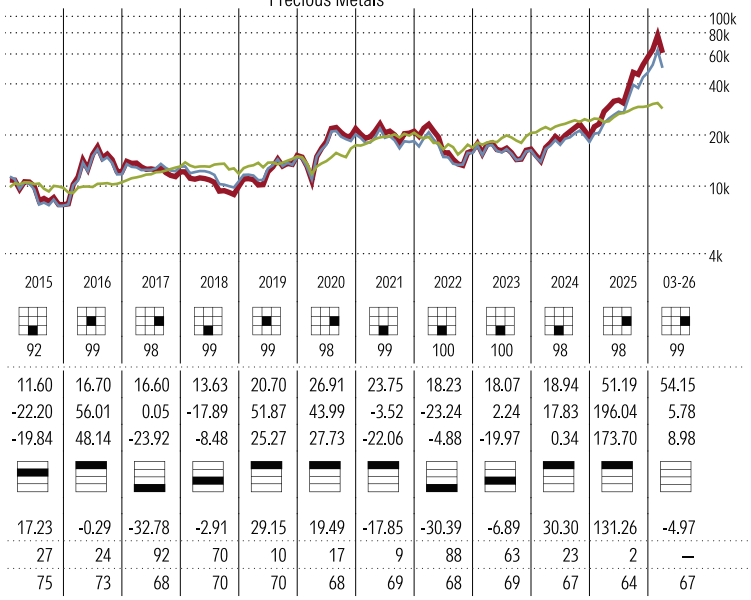
Analyst-Driven % 10.00
Data Coverage % 100.00

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



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.27	9.79	19.07	-11.87	17.83
2025	41.39	16.73	45.65	23.15	196.04
2026	5.78	—	—	—	5.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	121.48	51.19	25.54	18.33	8.88
Std 03-31-2026	121.48	—	25.54	18.33	8.88
Total Return	121.48	51.19	25.54	18.33	8.88
+/- Std Index	101.47	34.61	16.05	6.99	—
+/- Cat Index	51.55	32.82	10.69	1.23	—
% Rank Cat	23	1	19	15	
No. in Cat	66	62	62	56	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.48
12b1 Expense %	NA
Gross Expense Ratio %	**0.62**

Risk and Return Profile

	3 Yr 62 funds	5 Yr 62 funds	10 Yr 56 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	36.27	35.76	35.68
Mean	51.19	25.54	18.33
Sharpe Ratio	1.20	0.72	0.58

MPT Statistics	Standard Index	Best Fit Index MSCI World/Metals & Mining NR USD
Alpha	31.16	25.60
Beta	1.09	1.18
R-Squared	12.24	64.17
12-Month Yield		—
Potential Cap Gains Exp		21.24%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	92	99	98	99	99	98	99	100	100	98	98	99	Investment Style Equity/Stocks %
	11.60	16.70	16.60	13.63	20.70	26.91	23.75	18.23	18.07	18.94	51.19	54.15	NAV/Price
	-22.20	56.01	0.05	-17.89	51.87	43.99	-3.52	-23.24	2.24	17.83	196.04	5.78	Total Return %
	-19.84	48.14	-23.92	-8.48	25.27	27.73	-22.06	-4.88	-19.97	0.34	173.70	8.98	+/- Standard Index
													Performance Quartile (within category)
	17.23	-0.29	-32.78	-2.91	29.15	19.49	-17.85	-30.39	-6.89	30.30	131.26	-4.97	+/- Category Index
	27	24	92	70	10	17	9	88	63	23	2	—	% Rank Cat
	75	73	68	70	70	68	69	68	69	67	64	67	No. of Funds in Cat

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	1.06	1.20	0.14
US Stocks	12.71	12.71	0.00
Non-US Stocks	86.20	86.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.14	0.14

Equity Style

Value	Blend	Growth
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	0.96	0.76
P/C Ratio TTM	14.2	0.93	0.80
P/B Ratio TTM	4.9	1.52	0.98
Geo Avg Mkt Cap $mil	5075	0.03	0.25

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.3	1.07
Greater Europe	7.1	0.44
Greater Asia	20.5	1.24

Share Chg since 01-2026	Share Amount	Holdings : 216 Total Stocks , 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	4 mil	Alamos Gold Inc Class A	5.39
⊕	12 mil	Equinox Gold Corp Ordinary Shares	5.33
⊕	5 mil	G Mining Ventures Corp	5.04
⊕	4 mil	Barrick Mining Corp	4.65
⊖	1 mil	Anglogold Ashanti PLC	3.09
	886,265	Newmont Corp Chess Depository Inte	2.61
⊖	431,000	Agnico Eagle Mines Ltd	2.51
⊖	5 mil	Orla Mining Ltd	2.44
	2 mil	Torex Gold Resources Inc	2.23
	702,614	Newmont Corp	2.11
	19 mil	Perseus Mining Ltd	1.92
	1 mil	Endeavour Mining PLC	1.91
⊖	8 mil	Greatland Resources Ltd	1.89
⊖	2 mil	Skeena Resources Ltd	1.34
	4 mil	Montage Gold Corp Ordinary Shares	1.23

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.1	0.23
Materials	98.9	24.51
Industrials	0.0	0.00
Cons Disc	0.0	0.00
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	0.0	0.00

Operations

Family:	Franklin Templeton Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FGADX	Incept:	12-31-1996
Tenure:	27.0 Years	ISIN:	US3535353052	Type:	MF
Objective:	Specialty - Precious Metals	Minimum Initial Purchase:	$0	Total Assets:	$3,571.35 mil

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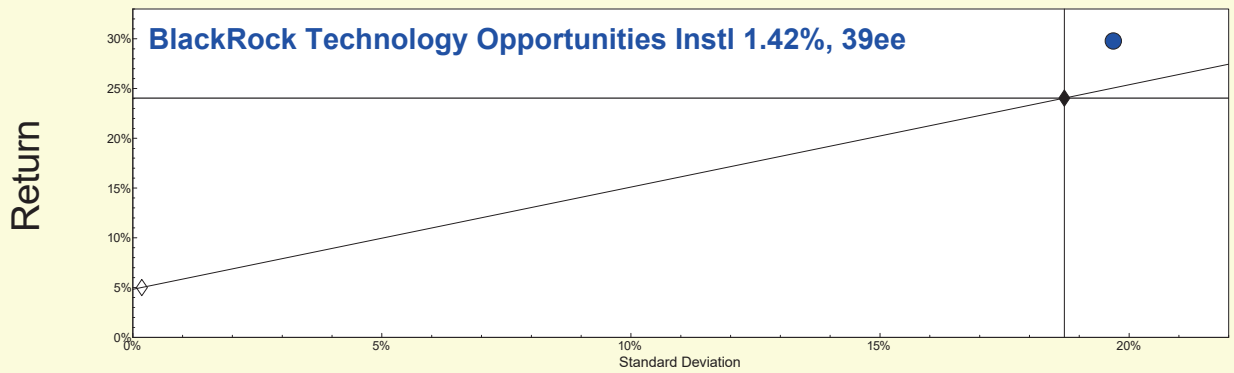
OCWD 457 - Technology

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

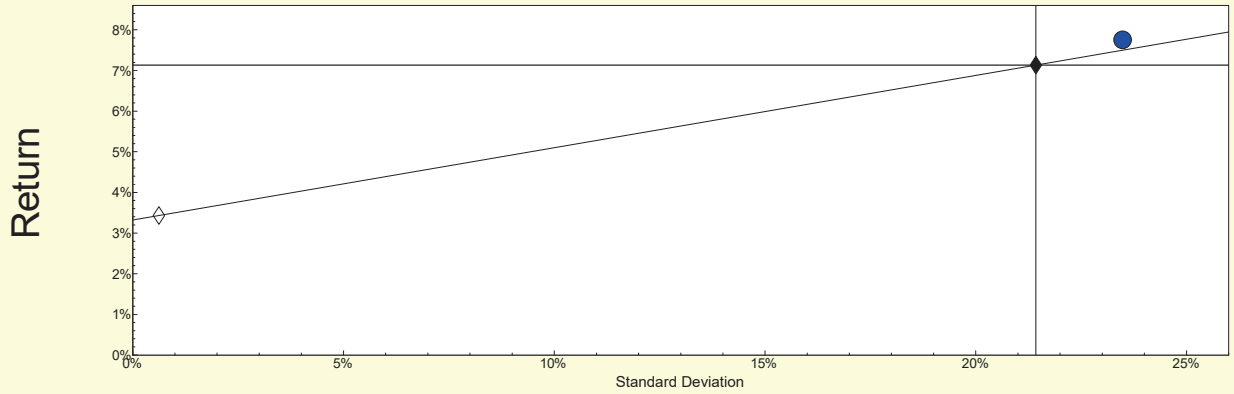


- BlackRock Technology Opportunities Instl
- Market Benchmark: Morningstar Technology
- Capital Market Line

Manager Risk/Return

Single Computation

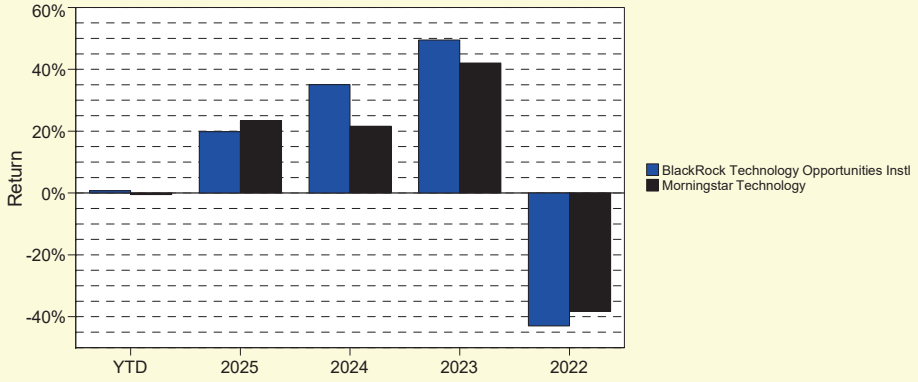
March 2021 - February 2026



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

Calendar Year Return

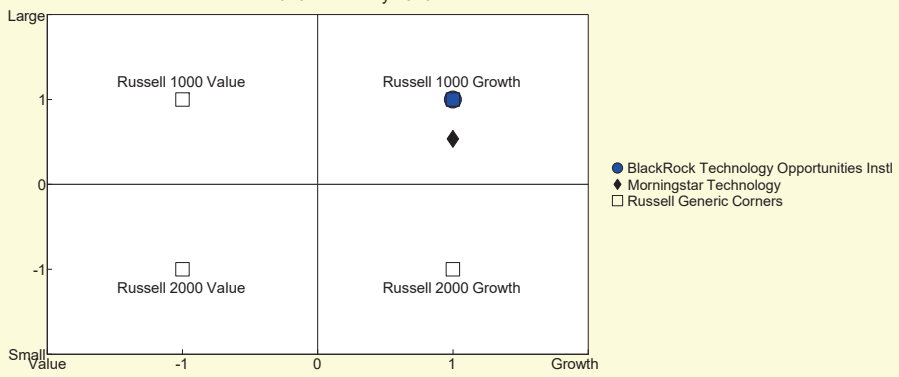
As of February 2026



Manager Style

36-Month Moving Windows, Computed Monthly

March 2023 - February 2026



BlackRock Technology Opportunities Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	MSCI ACWI NR USD	Morningstar US Tech TR USD	US Fund Technology
05-28-2025	Data Coverage % 100.00	221 US Fund Technology			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	14.81	10.23	1.21	5.45	35.07
2025	-12.93	25.89	10.58	-1.13	19.84
2026	-6.23	—	—	—	-6.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.07	23.65	7.52	20.63	9.60
Std 03-31-2026	29.07	—	7.52	20.63	9.60
Total Return	29.07	23.65	7.52	20.63	9.60
+/- Std Index	9.06	7.07	-1.97	9.29	—
+/- Cat Index	3.45	-1.35	-9.13	-1.30	—
% Rank Cat	52	36	55	28	
No. in Cat	254	221	199	150	

	Subsidized	Unsubsidized
7-day Yield 04-01-26	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

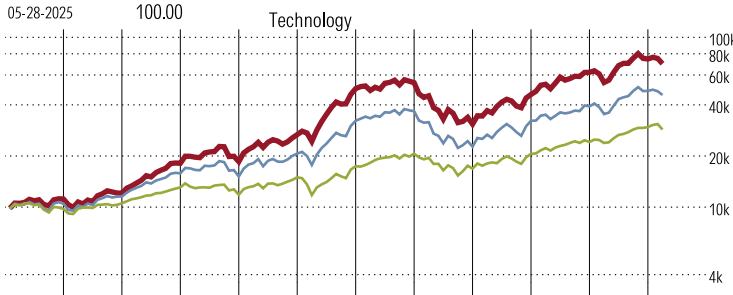
Management Fees %	0.76
12b1 Expense %	NA
Gross Expense Ratio %	**0.93**

Risk and Return Profile

	3 Yr 221 funds	5 Yr 199 funds	10 Yr 150 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.68	23.48	21.70
Mean	23.65	7.52	20.63
Sharpe Ratio	1.19	0.29	0.94

MPT Statistics	Standard Index	Best Fit Index Morningstar US Tech TR USD
Alpha	2.25	-1.01
Beta	1.44	1.02
R-Squared	59.75	93.35
12-Month Yield		—
Potential Cap Gains Exp		52.36%



Growth of $10,000
- BlackRock Technology Opportunities Instl 69,922
- Category Average 45,792
- Standard Index 28,638

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	91	95	94	94	96	94	95	96	97	97	95	96
NAV/Price	17.10	18.29	25.44	25.73	36.57	65.18	65.92	37.58	56.18	73.06	77.91	73.06
Total Return %	11.62	8.12	50.16	2.24	44.23	86.68	8.36	-42.99	49.49	35.07	19.84	-6.23
+/- Standard Index	13.98	0.25	26.19	11.65	17.63	70.42	-10.18	-24.63	27.29	17.58	-2.50	-3.02
Performance Quartile (within category)												
+/- Category Index	7.61	-5.95	13.02	3.53	-2.43	38.64	-26.06	-11.44	-9.57	-1.09	-1.59	2.80
% Rank Cat	2	62	7	23	25	12	70	74	43	17	59	—
No. of Funds in Cat	203	207	205	208	230	231	252	268	267	271	251	280

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.04	0.02
US Stocks	71.20	71.20	0.00
Non-US Stocks	24.84	24.84	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.95	3.95	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	35.0	1.61	1.05
P/C Ratio TTM	27.0	1.76	1.14
P/B Ratio TTM	9.1	2.79	1.23
Geo Avg Mkt Cap $mil	602248	2.97	1.55

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	75.6	1.12
Greater Europe	2.6	0.16
Greater Asia	21.8	1.32

Share Chg since 01-2026	Share Amount	Holdings : 50 Total Stocks , 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
⊖	4 mil	NVIDIA Corp	11.93
⊖	2 mil	Broadcom Inc	7.28
	2 mil	Apple Inc	6.09
⊖	910,100	Microsoft Corp	5.42
⊕	864,432	Taiwan Semiconductor Manufacturing	4.91
⊕	2 mil	Samsung Electronics Co Ltd	4.70
⊕	397,910	SK Hynix Inc	4.45
⊖	930,406	Alphabet Inc Class A	4.40
⊕	1 mil	Lam Research Corp	4.27
⊕	1 mil	Advantest Corp	3.56
⊕	129,300	Monolithic Power Systems Inc	2.24
⊖	226,517	Meta Platforms Inc Class A	2.23
	730,349	Advanced Micro Devices Inc	2.22
⊖	787,865	Snowflake Inc Ordinary Shares	2.01
⊖	567,425	Amazon.com Inc	1.81

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	0.0	0.00
Industrials	3.9	0.34
Cons Disc	5.1	0.54
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.4	0.02
Info Tech	79.9	3.03
Comm Svcs	10.8	1.27
Utilities	0.0	0.00
Real Estate	0.0	0.00

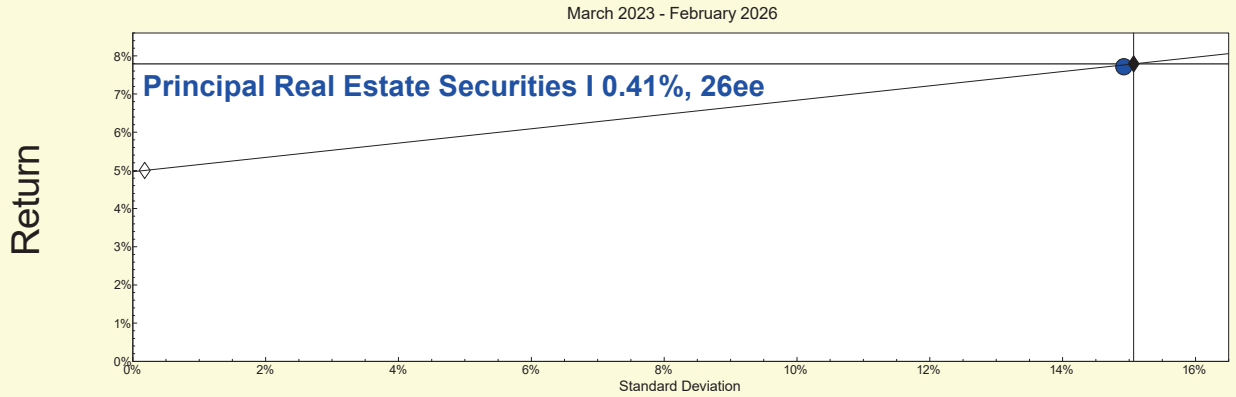
Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BGSIX	Incept:	05-15-2000
Tenure:	12.8 Years	ISIN:	US0919296121	Type:	MF
Objective:	Specialty - Technology	Minimum Initial Purchase:	$2 mil	Total Assets:	$6,141.16 mil

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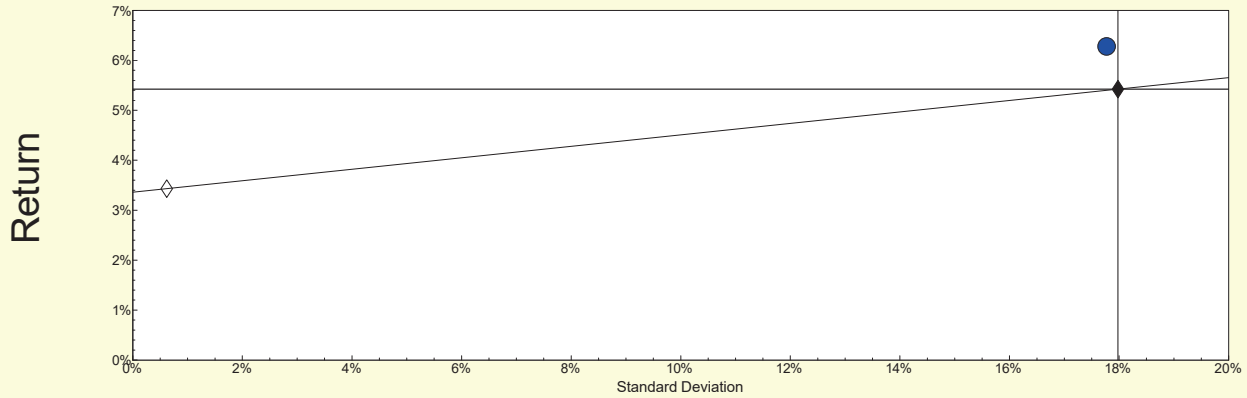
OCWD 457 - Real Estate

Manager Risk/Return
Single Computation
March 2023 - February 2026



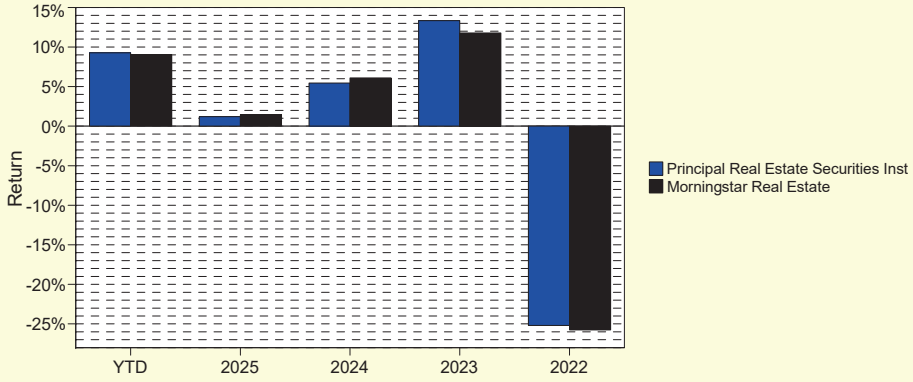
- Principal Real Estate Securities Inst
- Market Benchmark: Morningstar Real Estate
- Capital Market Line

Manager Risk/Return
Single Computation
March 2021 - February 2026

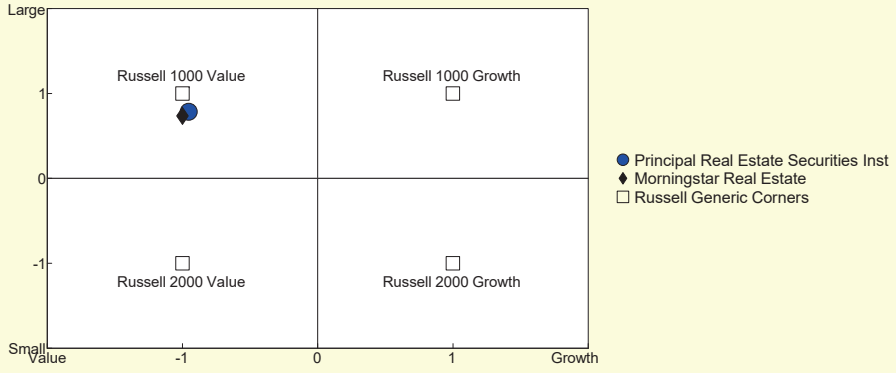


- Principal Real Estate Securities Inst
- Market Benchmark: Morningstar Real Estate
- Capital Market Line

Calendar Year Return
As of February 2026



Manager Style
Single Computation
March 2023 - February 2026



Principal Real Estate Securities Inst (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	MSCI ACWI NR USD	Morningstar US Real Est TR USD	US Fund Real Estate
10-13-2025	Data Coverage % 100.00	197 US Fund Real Estate			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-1.80	0.25	15.29	-7.09	5.45
2025	3.60	-0.89	0.98	-2.39	1.20
2026	3.29	—	—	—	3.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.90	6.55	4.05	5.68	9.88
Std 03-31-2026	0.90	—	4.05	5.68	9.88
Total Return	0.90	6.55	4.05	5.68	9.88
+/- Std Index	-19.11	-10.03	-5.44	-5.65	—
+/- Cat Index	-1.53	-0.53	0.51	0.63	—
% Rank Cat	79	47	38	18	
No. in Cat	207	197	190	149	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.94 [1]	1.91

1. Contractual waiver; Expires 02-28-2027

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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Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.79
12b1 Expense %	NA
Gross Expense Ratio %	**0.90**

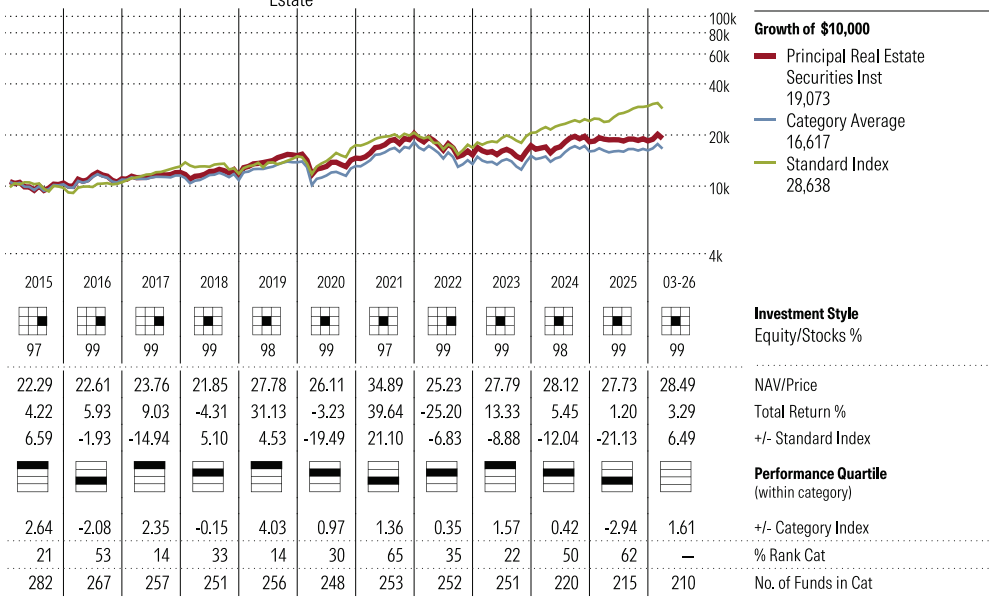
Risk and Return Profile

	3 Yr 197 funds	5 Yr 190 funds	10 Yr 149 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.25	17.86	16.52
Mean	6.55	4.05	5.68
Sharpe Ratio	0.18	0.11	0.28

MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-8.07	-0.40
Beta	0.95	0.92
R-Squared	53.16	97.30

12-Month Yield	2.55%
Potential Cap Gains Exp	17.90%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	97	99	99	99	98	99	97	99	99	98	99	99
NAV/Price	22.29	22.61	23.76	21.85	27.78	26.11	34.89	25.23	27.79	28.12	27.73	28.49
Total Return %	4.22	5.93	9.03	-4.31	31.13	-3.23	39.64	-25.20	13.33	5.45	1.20	3.29
+/- Standard Index	6.59	-1.93	-14.94	5.10	4.53	-19.49	21.10	-6.83	-8.88	-12.04	-21.13	6.49
Performance Quartile (within category)												
+/- Category Index	2.64	-2.08	2.35	-0.15	4.03	0.97	1.36	0.35	1.57	0.42	-2.94	1.61
% Rank Cat	21	53	14	33	14	30	65	35	22	50	62	—
No. of Funds in Cat	282	267	257	251	256	248	253	252	251	220	215	210

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.53	0.54	0.00
US Stocks	99.42	99.42	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.04	0.04	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	34.0	1.56	1.13
P/C Ratio TTM	18.2	1.19	1.05
P/B Ratio TTM	2.6	0.79	0.96
Geo Avg Mkt Cap $mil	31551	0.16	0.79

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	3.71
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	1.49
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 37 Total Stocks , 13 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	3 mil	Welltower Inc	9.20
⊕	3 mil	American Tower Corp	8.77
⊕	655,496	Equinix Inc	8.71
⊕	5 mil	Ventas Inc	6.73
⊖	3 mil	Prologis Inc	6.61
⊕	2 mil	Extra Space Storage Inc	4.92
⊕	2 mil	AvalonBay Communities Inc	4.64
⊕	3 mil	Regency Centers Corp	3.97
⊕	1 mil	Digital Realty Trust Inc	3.40
⊕	903,835	Simon Property Group Inc	2.80
⊖	6 mil	Invitation Homes Inc	2.59
✲	2 mil	Crown Castle Inc	2.55
⊕	4 mil	Rexford Industrial Realty Inc	2.46
✲	2 mil	Iron Mountain Inc	2.45
⊕	8 mil	Sabra Health Care REIT Inc	2.42

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	1.6	0.17
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.0	0.00
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	98.4	55.57

Operations

Family:	Principal Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIREX	Incept:	03-01-2001
Tenure:	25.3 Years	ISIN:	US74253Q5808	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$0	Total Assets:	$6,387.84 mil

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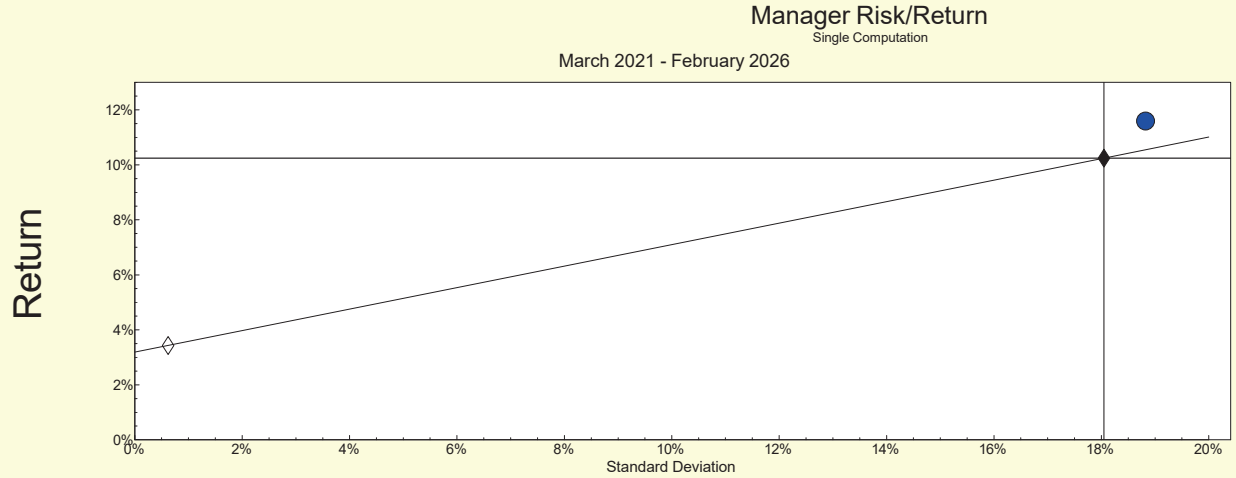
OCWD 457 - Specialty - Natural Resources

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

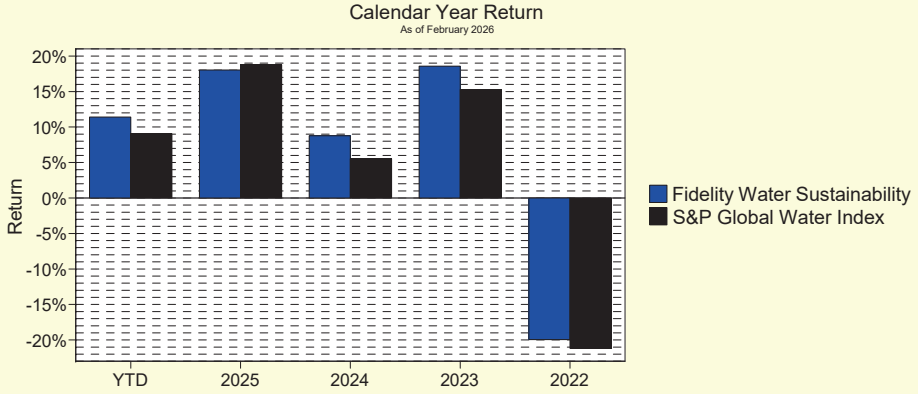


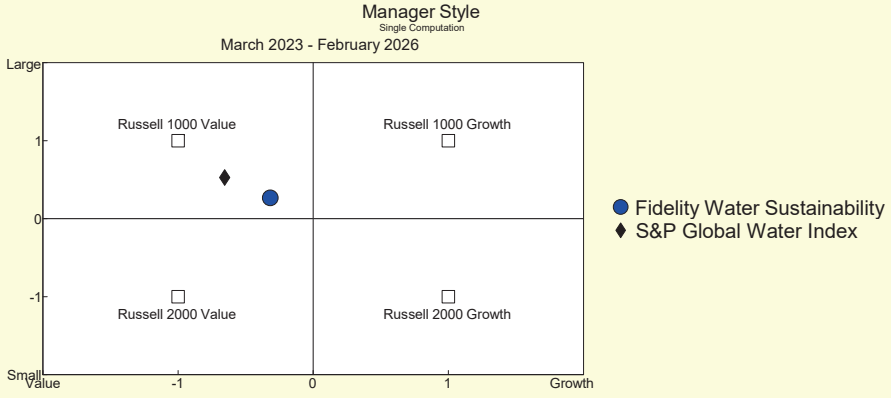
S&P Global Water Index is a narrower index.

- Fidelity Water Sustainability
- Market Benchmark: S&P Global Water Index
- Capital Market Line



- Fidelity Water Sustainability
- Market Benchmark: S&P Global Water Index
- Capital Market Line





Fidelity Water Sustainability (USD)

Morningstar Medalist Rating™ Bronze
02-28-2026

Analyst-Driven % 10.00
Data Coverage % 88.00

Morningstar Rating™ ★★★
92 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

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	8.49	-2.76	8.59	-5.05	8.77
2025	-0.12	13.49	3.15	0.95	18.04
2026	1.85	—	—	—	1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.36	13.71	8.99	—	13.87
Std 03-31-2026	20.36	—	8.99	—	13.87
Total Return	20.36	13.71	8.99	—	13.87
+/- Std Index	0.35	-2.87	-0.50	—	—
+/- Cat Index	-24.69	-0.11	-3.88	—	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

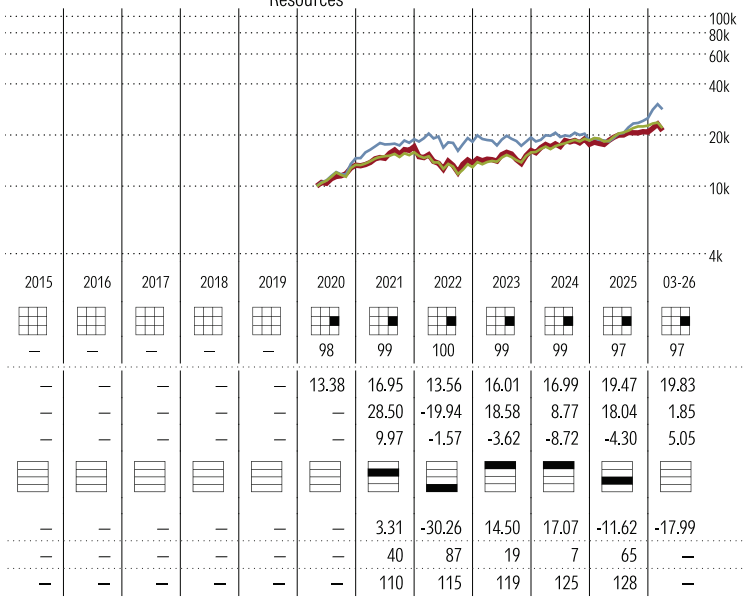
Management Fees %	0.82
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 92 funds	5 Yr 85 funds	10 Yr *80 funds*
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.74	19.29	—
Mean	13.71	8.99	—
Sharpe Ratio	0.57	0.36	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI SMID NR USD
Alpha	-3.83	0.13
Beta	1.18	1.10
R-Squared	67.33	86.75
12-Month Yield		—
Potential Cap Gains Exp		15.57%



Growth of $10,000
- Fidelity Water Sustainability 21,191
- Category Average 28,356
- Standard Index 21,970

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	—	—	—	—	—	98	99	100	99	99	97	97
NAV/Price	—	—	—	—	—	13.38	16.95	13.56	16.01	16.99	19.47	19.83
Total Return %	—	—	—	—	—	—	28.50	-19.94	18.58	8.77	18.04	1.85
+/- Standard Index	—	—	—	—	—	—	9.97	-1.57	-3.62	-8.72	-4.30	5.05
Performance Quartile (within category)												
+/- Category Index	—	—	—	—	—	—	3.31	-30.26	14.50	17.07	-11.62	-17.99
% Rank Cat	—	—	—	—	—	—	40	87	19	7	65	—
No. of Funds in Cat	—	—	—	—	—	—	110	115	119	125	128	—

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.74	2.74	0.00
US Stocks	59.68	59.68	0.00
Non-US Stocks	37.58	37.58	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	24.5	1.12	1.02
P/C Ratio TTM	14.2	0.93	1.12
P/B Ratio TTM	3.6	1.11	1.33
Geo Avg Mkt Cap $mil	13755	0.07	0.52

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	71.3	1.06
Greater Europe	24.9	1.54
Greater Asia	3.8	0.23

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 43 Total Stocks , 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
⊕	283,907	Severn Trent PLC	7.07
⊕	292,125	Essential Utilities Inc	7.04
⊕	646,783	United Utilities Group PLC Class A	6.86
⊕	353,897	Companhia De Saneamento Basico Do	5.90
	81,405	Pentair PLC	5.33
	145,709	Core & Main Inc Class A	4.83
	25,889	Watts Water Technologies Inc Class	4.82
	54,908	American Water Works Co Inc	4.41
⊕	40,014	Advanced Drainage Systems Inc	3.78
	60,712	Ingersoll Rand Inc	3.25
	6,671	Geberit AG	3.16
	35,162	Xylem Inc	3.01
	47,233	Veralto Corp	2.91
	9,150	Valmont Industries Inc	2.53
	95,046	KBR Inc	2.53

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.1	0.24
Materials	1.9	0.48
Industrials	56.9	5.05
Cons Disc	0.5	0.05
Cons Stpls	0.0	0.00
Health Care	0.0	0.00
Financials	0.0	0.00
Info Tech	0.7	0.03
Comm Svcs	0.0	0.00
Utilities	38.9	13.68
Real Estate	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Brian Aronson	Ticker:	FLOWX	Incept:	04-16-2020
Tenure:	2.8 Years	ISIN:	US31641Q5247	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$160.72 mil

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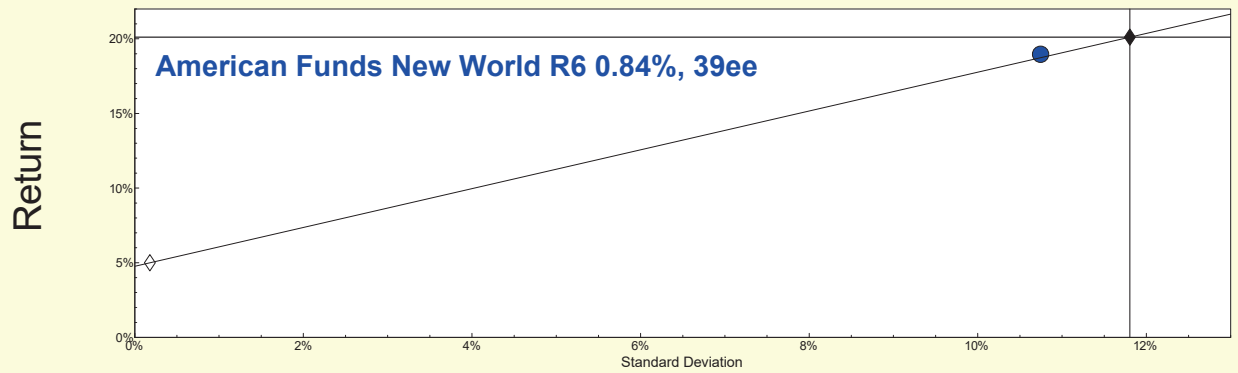
OCWD 457 - Diversified Emerging Markets

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

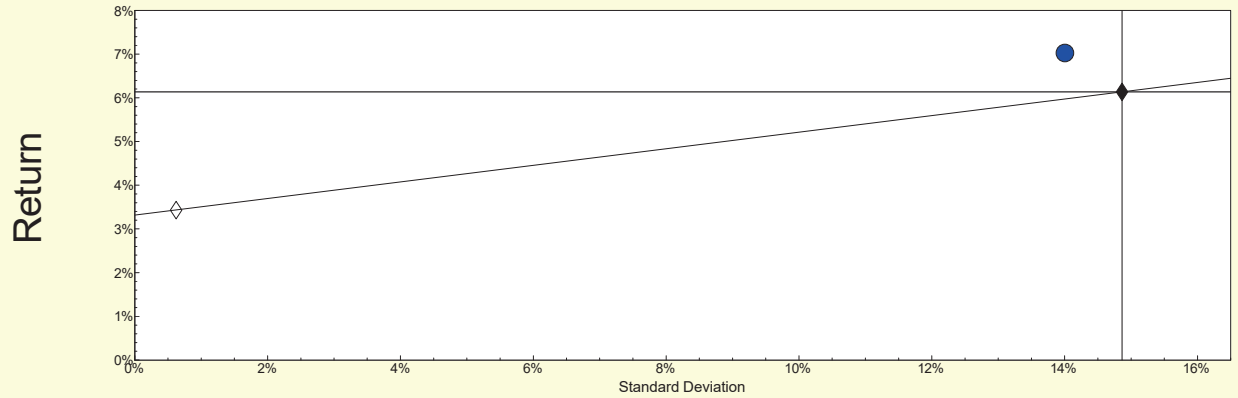


- American Funds New World R6
- Market Benchmark: Morningstar Diversified Emerging Mkts
- Capital Market Line

Manager Risk/Return

Single Computation

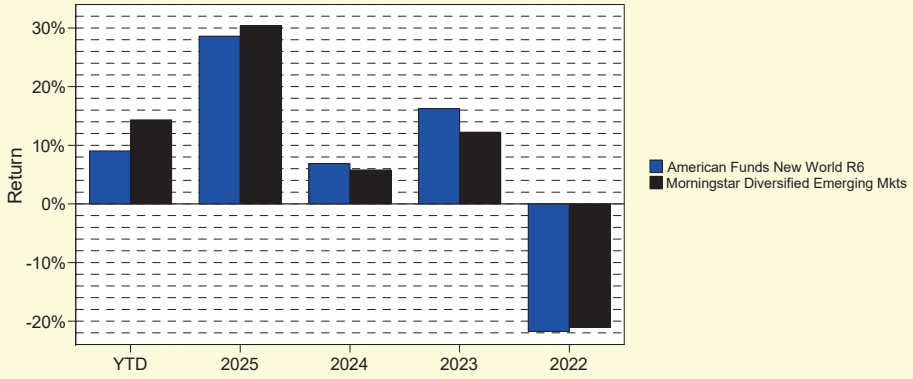
March 2021 - February 2026



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

Calendar Year Return

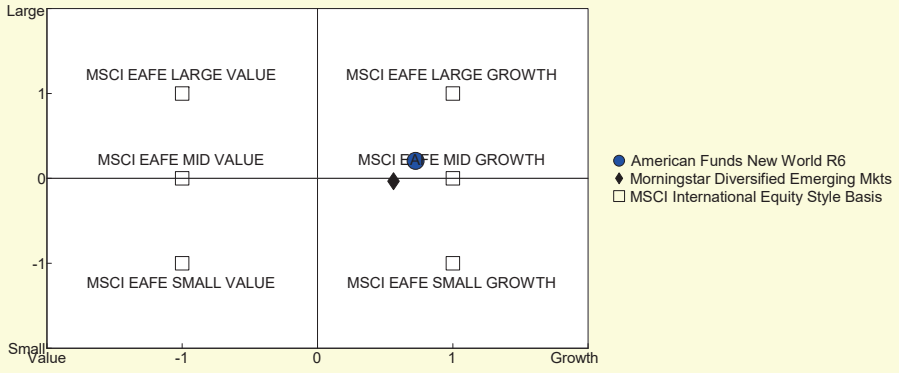
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



American Funds New World R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts
05-05-2025	Data Coverage % 100.00	591 US Fund Diversified Emerging Mkts			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	5.22	1.66	6.95	-6.56	6.88
2025	1.70	13.68	6.70	4.25	28.60
2026	-1.47	—	—	—	-1.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.59	13.85	5.13	9.73	9.15
Std 03-31-2026	24.59	—	5.13	9.73	9.15
Total Return	24.59	13.85	5.13	9.73	9.15
+/- Std Index	-0.33	-0.65	-1.88	1.35	—
+/- Cat Index	-4.97	-0.99	1.44	1.93	—
% Rank Cat	80	67	38	10	
No. in Cat	624	591	533	400	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	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

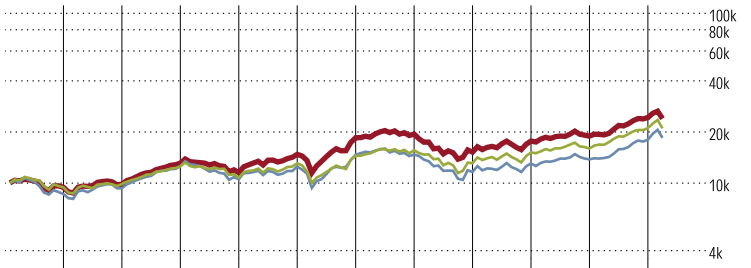
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.57**

Risk and Return Profile

	3 Yr 591 funds	5 Yr 533 funds	10 Yr 400 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.48	14.72	14.79
Mean	13.85	5.13	9.73
Sharpe Ratio	0.72	0.17	0.55

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.31	—
Beta	0.90	—
R-Squared	91.10	—
12-Month Yield		1.46%
Potential Cap Gains Exp		39.27%



Growth of $10,000
- American Funds New World R6 23,952
- Category Average 18,459
- Standard Index 21,013

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	81	82	87	85	88	92	93	91	92	94	96	—
NAV/Price	49.97	51.41	66.88	57.28	70.47	87.91	85.97	66.39	74.96	76.97	93.17	91.80
Total Return %	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	-1.47
+/- Standard Index	0.04	-0.19	5.87	2.23	6.52	14.65	-2.70	-5.74	0.61	1.35	-3.79	-0.76
Performance Quartile (within category)												
+/- Category Index	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.40	-0.62	-4.97	-1.31
% Rank Cat	4	74	59	14	9	21	27	58	24	44	66	—
No. of Funds in Cat	840	813	806	836	835	796	791	816	816	787	751	629

Investment Style
Equity/Stocks %

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.20	1.33	0.13
US Stocks	16.26	16.26	0.00
Non-US Stocks	79.47	79.47	0.00
Bonds	2.82	2.82	0.00
Other/Not Clsfd	0.25	0.25	0.00
Total	100.00	100.13	0.13

Equity Style

Value	Blend	Growth
		■ Large
		Mid
		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.19	1.17
P/C Ratio TTM	14.2	1.26	1.15
P/B Ratio TTM	3.2	1.52	1.29
Geo Avg Mkt Cap $mil	106081	1.56	1.13

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	6.50
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	28.9	2.37
Greater Europe	22.1	0.51
Greater Asia	49.0	1.09

Share Chg since 09-2025	Share Amount	Holdings : 387 Total Stocks , 184 Total Fixed-Income, 46% Turnover Ratio	Net Assets %
⊖	122 mil	Taiwan Semiconductor Manufacturing	7.91
⊖	5 mil	SK Hynix Inc	2.81
⊕	27 mil	Tencent Holdings Ltd	2.70
⊖	3 mil	Microsoft Corp	1.88
⊕	4 mil	Broadcom Inc	1.80
⊕	628,136	MercadoLibre Inc	1.68
⊕	6 mil	NVIDIA Corp	1.47
⊖	4 mil	Airbus SE	1.27
⊕	40 mil	Banco Bilbao Vizcaya Argentaria SA	1.23
⊖	54 mil	Nu Holdings Ltd Ordinary Shares Cl	1.20
⊕	38 mil	Bharti Airtel Ltd	1.18
⊖	32 mil	First Quantum Minerals Ltd	1.14
⊖	1 mil	Meta Platforms Inc Class A	0.99
⊕	77 mil	International Container Terminal S	0.97
⊕	3 mil	Tokyo Electron Ltd	0.87

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.3	0.41
Materials	6.7	0.92
Industrials	12.7	0.86
Cons Disc	13.2	1.54
Cons Stpls	4.7	0.81
Health Care	5.4	0.71
Financials	18.4	0.75
Info Tech	23.7	1.51
Comm Svcs	10.3	2.01
Utilities	1.2	0.35
Real Estate	1.4	0.96

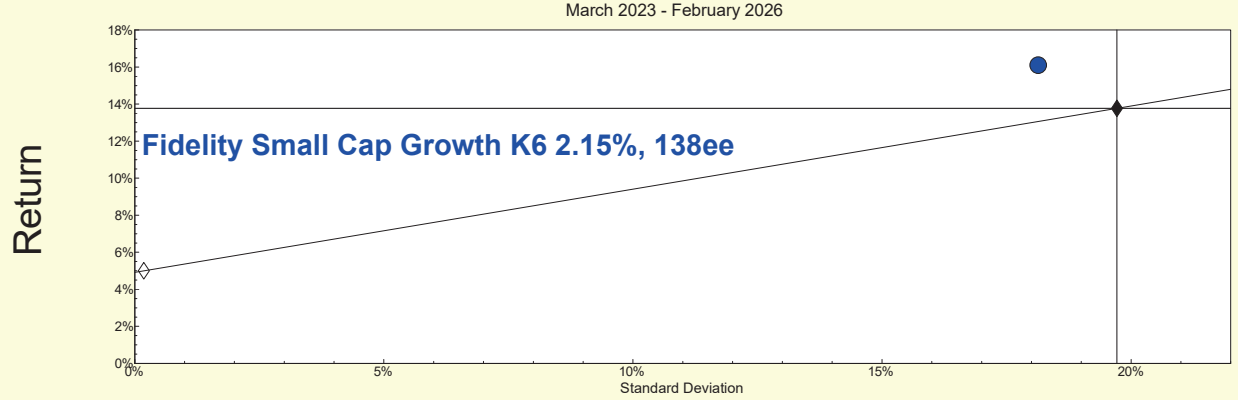
Operations

Family:	Capital Group	Ticker:	RNWGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US6492808158	Type:	MF
Tenure:	26.8 Years	Minimum Initial Purchase:	$250	Total Assets:	$81,897.52 mil
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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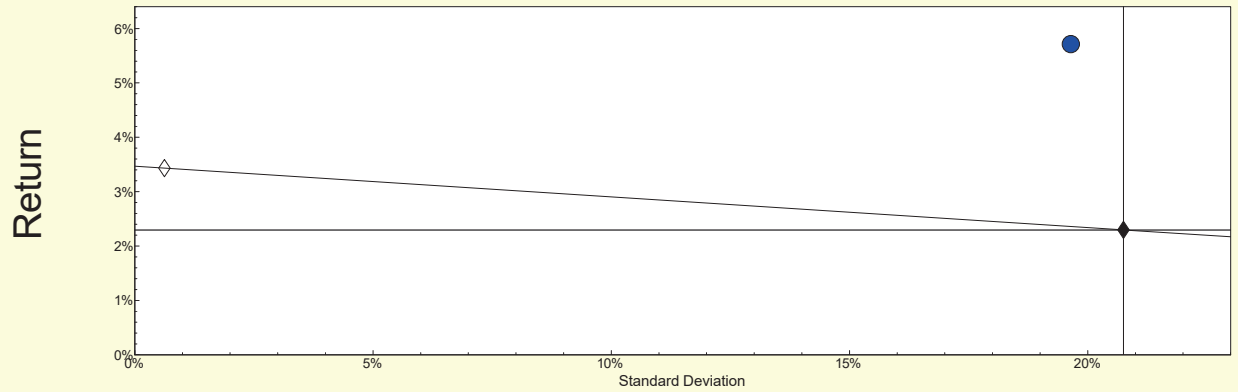
OCWD 457 - Small Growth

Manager Risk/Return
Single Computation
March 2023 - February 2026



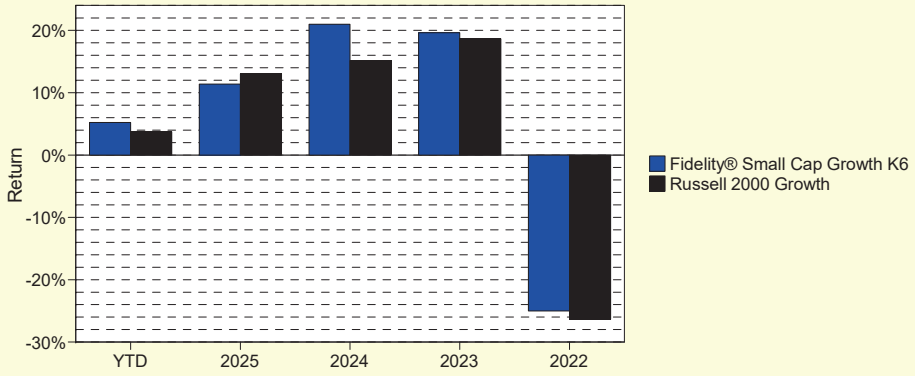
- Fidelity® Small Cap Growth K6
- Market Benchmark: Russell 2000 Growth
- Capital Market Line

Manager Risk/Return
Single Computation
March 2021 - February 2026

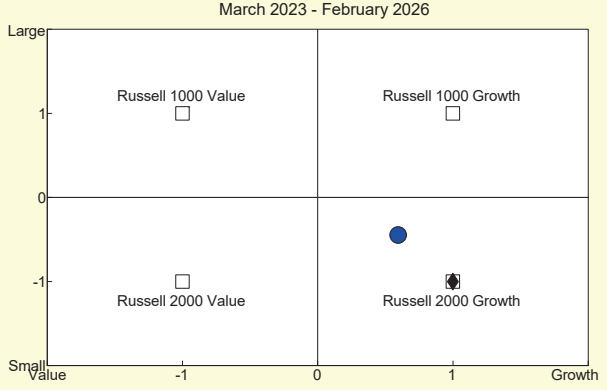


- Fidelity® Small Cap Growth K6
- Market Benchmark: Russell 2000 Growth
- Capital Market Line

Calendar Year Return
As of February 2026

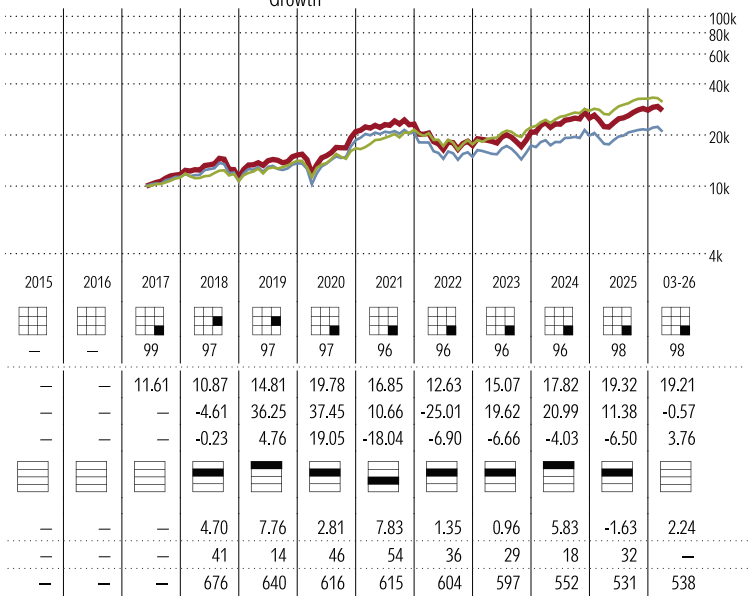


Manager Style
Single Computation
March 2023 - February 2026



Fidelity Small Cap Growth K6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	100.00	★★★★	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth
08-22-2025	Data Coverage % 100.00	522 US Fund Small Growth			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.87	-2.10	8.59	-0.06	20.99
2025	-10.89	11.21	9.07	3.05	11.38
2026	-0.57	—	—	—	-0.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.28	14.35	4.85	—	12.16
Std 03-31-2026	24.28	—	4.85	—	12.16
Total Return	24.28	14.35	4.85	—	12.16
+/- Std Index	6.48	-3.97	-7.21	—	—
+/- Cat Index	0.70	2.08	3.23	—	—
% Rank Cat	23	15	19	—	
No. in Cat	536	522	500	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.61**

Risk and Return Profile

	3 Yr 522 funds	5 Yr 500 funds	10 Yr *399 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.52	19.81	—
Mean	14.35	4.85	—
Sharpe Ratio	0.56	0.16	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-7.24	1.39
Beta	1.37	1.00
R-Squared	79.08	94.78
12-Month Yield		—
Potential Cap Gains Exp		18.36%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	—	—	99	97	97	97	96	96	96	96	98	98	
	—	—	11.61	10.87	14.81	19.78	16.85	12.63	15.07	17.82	19.32	19.21	NAV/Price
	—	—	—	-4.61	36.25	37.45	10.66	-25.01	19.62	20.99	11.38	-0.57	Total Return %
	—	—	—	-0.23	4.76	19.05	-18.04	-6.90	-6.66	-4.03	-6.50	3.76	+/- Standard Index
													Performance Quartile (within category)
	—	—	—	4.70	7.76	2.81	7.83	1.35	0.96	5.83	-1.63	2.24	+/- Category Index
	—	—	—	41	14	46	54	36	29	18	32	—	% Rank Cat
	—	—	—	676	640	616	615	604	597	552	531	538	No. of Funds in Cat

Investment Style
Equity/Stocks %

Portfolio Analysis 01-31-2026

Asset Allocation % 12-31-2025	Net %	Long %	Short %
Cash	0.53	0.56	0.03
US Stocks	91.84	91.84	0.00
Non-US Stocks	6.31	6.31	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	1.31	1.31	0.00
Total	100.00	100.03	0.03

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small			■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.8	1.08	0.93
P/C Ratio TTM	19.5	1.06	1.03
P/B Ratio TTM	4.9	1.02	1.26
Geo Avg Mkt Cap $mil	5501	0.01	0.68

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.9	0.95
Greater Europe	3.1	7.06
Greater Asia	2.0	17.95

Top Holdings 12-31-2025

Share Chg since 12-2025	Share Amount	Holdings : 953 Total Stocks , 1 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
	2 mil	BrightSpring Health Services Inc	1.50
⊖	119,611	Fabrinet	1.43
⊖	540,197	Bloom Energy Corp Class A	1.23
⊕	183,832	OSI Systems Inc	1.23
⊖	1 mil	Cogent Biosciences Inc	1.17
⊖	306,788	Credo Technology Group Holding Ltd	1.16
	471,467	Nextpower Inc Class A	1.08
	659,874	Xometry Inc Ordinary Shares - Clas	1.03
	224,596	Ensign Group Inc	1.03
	1 mil	Beta Tech In (180 Day Lock-Up)	0.98
	288,521	TransMedics Group Inc	0.92
⊕	196,920	Huron Consulting Group Inc	0.89
⊖	107,157	Sterling Infrastructure Inc	0.86
⊖	190,253	MACOM Technology Solutions Holding	0.86
⊖	614,159	The Vita Coco Co Inc	0.86

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.5	0.63
Materials	2.0	0.96
Industrials	26.8	2.97
Cons Disc	10.1	1.02
Cons Stpls	1.8	0.34
Health Care	28.4	3.00
Financials	7.0	0.56
Info Tech	17.7	0.54
Comm Svcs	1.2	0.12
Utilities	0.7	0.27
Real Estate	1.7	0.88

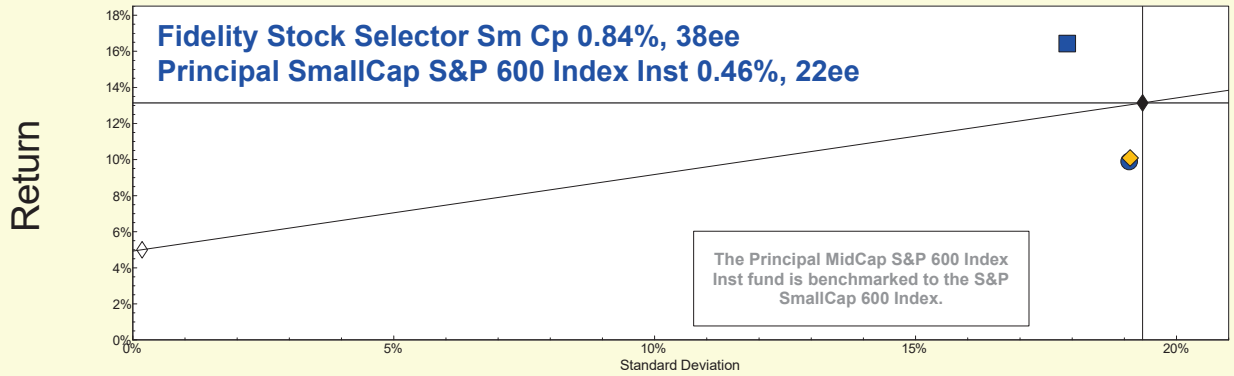
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	FOCSX	Incept:	05-25-2017
Tenure:	8.9 Years	ISIN:	US3163893296	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$3,751.46 mil

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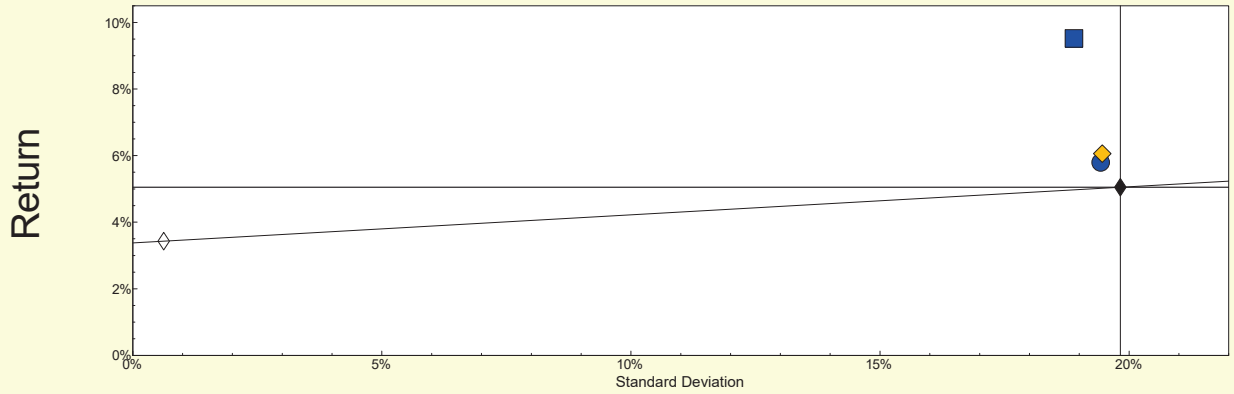
OCWD 457 - Small Blend

Manager Risk/Return
Single Computation
March 2023 - February 2026



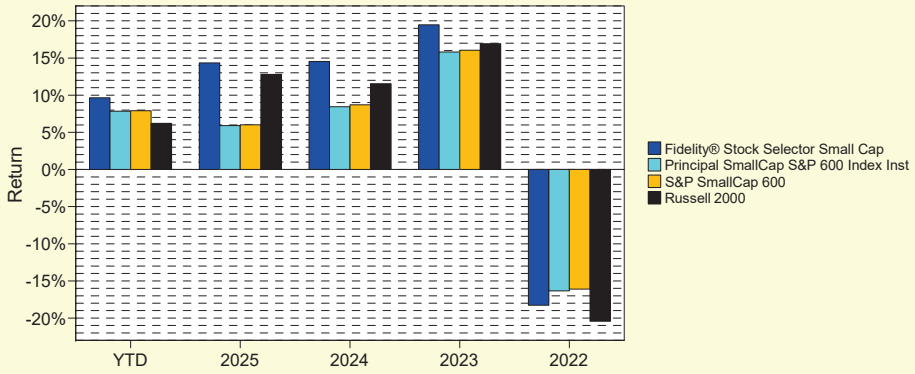
- Fidelity® Stock Selector Small Cap
- Principal SmallCap S&P 600 Index Inst
- S&P SmallCap 600
- Market Benchmark: Russell 2000
- Capital Market Line

Manager Risk/Return
Single Computation
March 2021 - February 2026

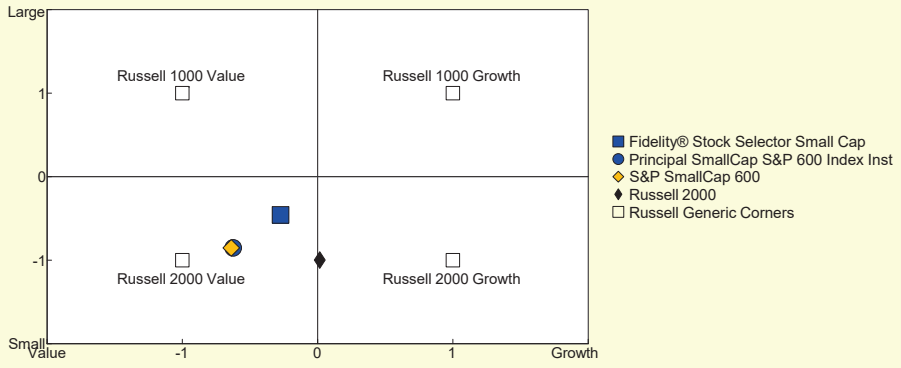


- Fidelity® Stock Selector Small Cap
- Principal SmallCap S&P 600 Index Inst
- S&P SmallCap 600
- Market Benchmark: Russell 2000
- Capital Market Line

Calendar Year Return
As of February 2026



Manager Style
Single Computation
March 2023 - February 2026



Fidelity Stock Selector Small Cap (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	55.00	★★★★★	S&P 500 TR USD	Morningstar US Small TR USD	US Fund Small Blend
02-28-2026	Data Coverage % 100.00	580 US Fund Small Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.67	-2.16	9.66	-2.67	14.53
2025	-9.15	9.24	9.41	5.30	14.34
2026	4.16	—	—	—	4.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.08	15.91	8.15	12.17	9.09
Std 03-31-2026	31.08	—	8.15	12.17	9.09
Total Return	31.08	15.91	8.15	12.17	9.09
+/- Std Index	13.28	-2.41	-3.92	-1.99	—
+/- Cat Index	11.62	3.25	3.19	2.57	—
% Rank Cat	7	10	10	6	
No. in Cat	614	580	558	440	

	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

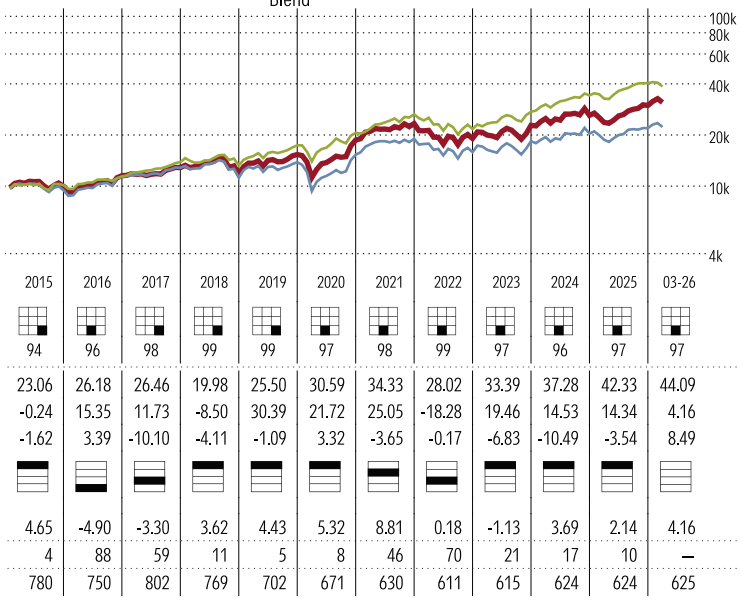
Management Fees %	0.84
12b1 Expense %	NA
Gross Expense Ratio %	**0.85**

Risk and Return Profile

	3 Yr 580 funds	5 Yr 558 funds	10 Yr 440 funds
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	+Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.05	19.08	18.94
Mean	15.91	8.15	12.17
Sharpe Ratio	0.65	0.32	0.58

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Extended TR USD
Alpha	-3.91	3.08
Beta	1.21	0.97
R-Squared	64.96	94.72
12-Month Yield		—
Potential Cap Gains Exp		25.16%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	94	96	98	99	99	97	98	99	97	96	97	97
NAV/Price	23.06	26.18	26.46	19.98	25.50	30.59	34.33	28.02	33.39	37.28	42.33	44.09
Total Return %	-0.24	15.35	11.73	-8.50	30.39	21.72	25.05	-18.28	19.46	14.53	14.34	4.16
+/- Standard Index	-1.62	3.39	-10.10	-4.11	-1.09	3.32	-3.65	-0.17	-6.83	-10.49	-3.54	8.49
Performance Quartile (within category)												
+/- Category Index	4.65	-4.90	-3.30	3.62	4.43	5.32	8.81	0.18	-1.13	3.69	2.14	4.16
% Rank Cat	4	88	59	11	5	8	46	70	21	17	10	—
No. of Funds in Cat	780	750	802	769	702	671	630	611	615	624	624	625

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.22	2.89	0.68
US Stocks	89.68	89.68	0.00
Non-US Stocks	8.10	8.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.68	0.68

Equity Style

Value	Blend	Growth
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	0.80	1.02
P/C Ratio TTM	12.7	0.69	1.06
P/B Ratio TTM	2.8	0.58	1.26
Geo Avg Mkt Cap $mil	5628	0.01	0.83

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.1	2.53
Greater Asia	0.6	5.51

Share Chg since 12-2025	Share Amount	Holdings : 228 Total Stocks , 0 Total Fixed-Income, 46% Turnover Ratio	Net Assets %
⊕	174 mil	Fidelity Cash Central Fund	2.85
⊖	413,521	Advanced Energy Industries Inc	1.73
⊕	249,670	IES Holdings Inc	1.55
⊖	191,804	Fabrinet	1.53
⊕	535,339	FirstCash Holdings Inc	1.49
⊕	586,954	Sanmina Corp	1.36
⊕	635,332	Nextpower Inc Class A	1.22
⊕	673,400	Weatherford International PLC Ordi	1.04
⊕	3 mil	First BanCorp	1.03
⊕	302,403	SPX Technologies Inc	1.03
⊕	488,664	The Brink's Co	1.01
⊖	771,215	Commercial Metals Co	0.97
⊖	1 mil	Brookfield Infrastructure Corp Ord	0.96
⊕	879,079	Rush Enterprises Inc Class A	0.92
⊕	810,648	Green Brick Partners Inc	0.92

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.6	1.41
Materials	4.9	2.33
Industrials	20.4	2.26
Cons Disc	10.9	1.11
Cons Stpls	2.0	0.38
Health Care	16.8	1.77
Financials	16.9	1.34
Info Tech	14.3	0.43
Comm Svcs	0.5	0.05
Utilities	2.6	1.03
Real Estate	5.1	2.59

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FDSCX	Incept:	06-28-1993
Tenure:	16.4 Years	ISIN:	US3159123039	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$6,163.96 mil

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Principal SmallCap S&P 600 Index Inst (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	90.00	★★★	S&P 500 TR USD	Morningstar US Small TR USD	US Fund Small Blend
02-28-2026	Data Coverage % 98.00	580 US Fund Small Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	2.47	-3.13	10.01	-0.69	8.45
2025	-8.98	4.91	9.08	1.67	5.91
2026	3.46	—	—	—	3.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.38	10.30	4.25	9.66	9.23
Std 03-31-2026	20.38	—	4.25	9.66	9.23
Total Return	20.38	10.30	4.25	9.66	9.23
+/- Std Index	2.58	-8.01	-7.81	-4.50	—
+/- Cat Index	0.92	-2.35	-0.70	0.07	—
% Rank Cat	45	64	67	52	
No. in Cat	614	580	558	440	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

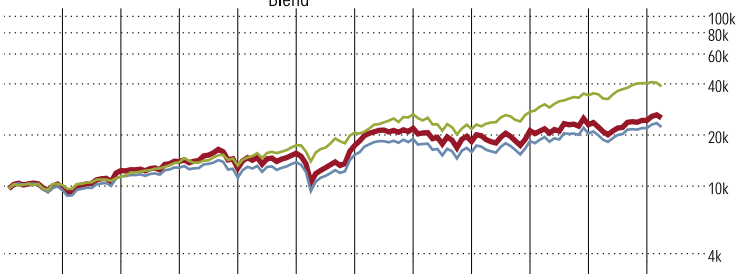
Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	**0.25**

Risk and Return Profile

	3 Yr 580 funds	5 Yr 558 funds	10 Yr 440 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.98	19.50	20.53
Mean	10.30	4.25	9.66
Sharpe Ratio	0.36	0.13	0.44

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-8.62	-2.90
Beta	1.20	0.97
R-Squared	57.61	97.73
12-Month Yield		—
Potential Cap Gains Exp		20.14%



Growth of $10,000
- Principal SmallCap S&P 600 Index Inst 25,208
- Category Average 22,291
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	96	98	98	96	99	98	96	97	97	97	98	99
NAV/Price	21.60	25.56	27.09	21.67	24.78	26.97	31.09	23.34	25.87	25.71	24.60	25.45
Total Return %	-2.22	26.18	13.01	-8.74	22.58	11.22	26.20	-16.33	15.80	8.45	5.91	3.46
+/- Standard Index	-3.60	14.22	-8.82	-4.35	-8.90	-7.18	-2.51	1.78	-10.48	-16.57	-11.97	7.79
Performance Quartile (within category)												
+/- Category Index	2.67	5.93	-2.02	3.38	-3.38	-5.19	9.95	2.13	-4.79	-2.39	-6.29	3.45
% Rank Cat	21	12	46	14	63	51	39	49	63	80	66	—
No. of Funds in Cat	780	750	802	769	702	671	630	611	615	624	624	625

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.06	0.86	0.81
US Stocks	99.31	99.31	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	0.07	0.07	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.81	0.81

Equity Style

Value	Blend	Growth
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.3	0.71	0.90
P/C Ratio TTM	9.8	0.54	0.82
P/B Ratio TTM	1.9	0.39	0.85
Geo Avg Mkt Cap $mil	3547	0.01	0.52

Fixed-Income Style

Ltd	Mod	Ext
			High
			Mod
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.9	1.00
Greater Europe	0.0	0.00
Greater Asia	0.1	1.25

Share Chg since 01-2026	Share Amount	Holdings : 620 Total Stocks , 63 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	11 mil	Principal Government Money Market	0.82
✲	78	E-Mini Russ 2000 Mar26	0.79
	128,412	Solstice Advanced Materials Inc	0.78
	22,996	Moog Inc Class A	0.60
	20,829	InterDigital Inc	0.59
	180,653	CareTrust REIT Inc	0.57
	17,737	SiTime Corp Ordinary Shares	0.55
	54,144	iShares Core S&P Small-Cap ETF	0.54
	92,285	Eastman Chemical Co	0.54
	207,080	LKQ Corp	0.53
	44,143	Sanmina Corp	0.53
	43,712	Primoris Services Corp	0.51
	42,046	JBT Marel Corp	0.50
	184,035	Element Solutions Inc	0.50
	70,201	Semtech Corp	0.49

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	5.6	1.39
Materials	5.2	2.47
Industrials	18.0	2.00
Cons Disc	14.2	1.44
Cons Stpls	2.6	0.49
Health Care	11.0	1.16
Financials	17.7	1.41
Info Tech	13.4	0.41
Comm Svcs	2.8	0.27
Utilities	2.3	0.91
Real Estate	7.2	3.66

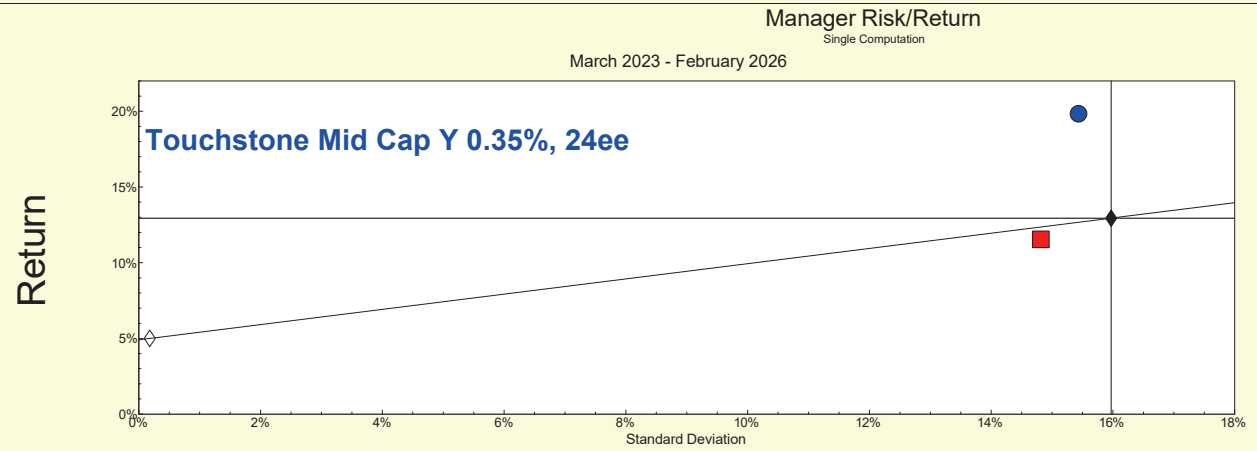
Operations

Family:	Principal Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PSSIX	Incept:	03-01-2001
Tenure:	7.5 Years	ISIN:	US74253Q5238	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$1,295.10 mil

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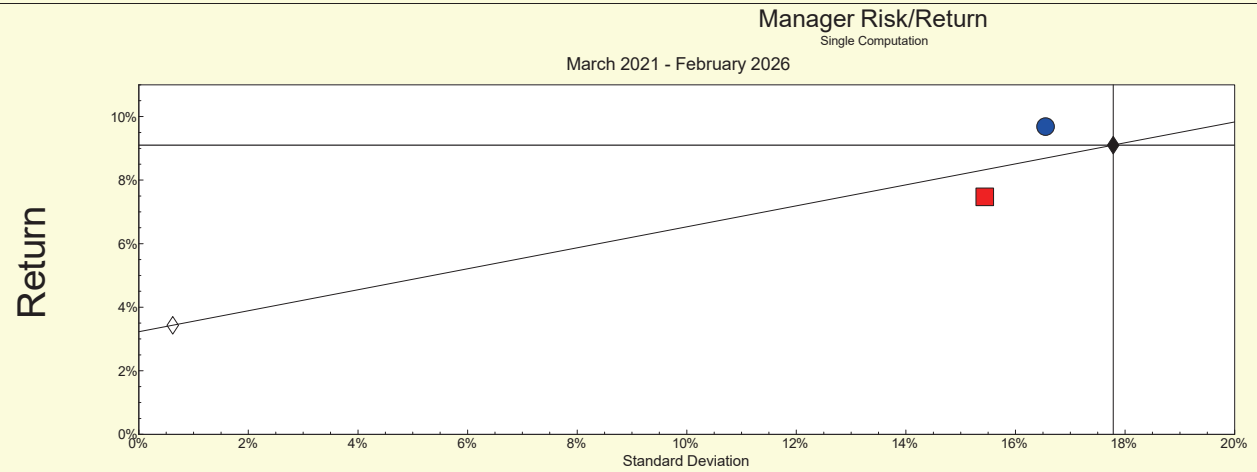
OCWD 457 - Mid Blend

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

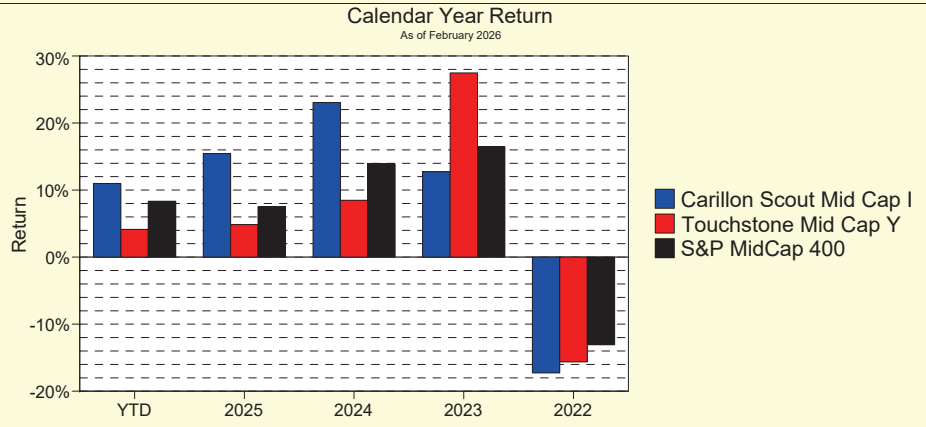


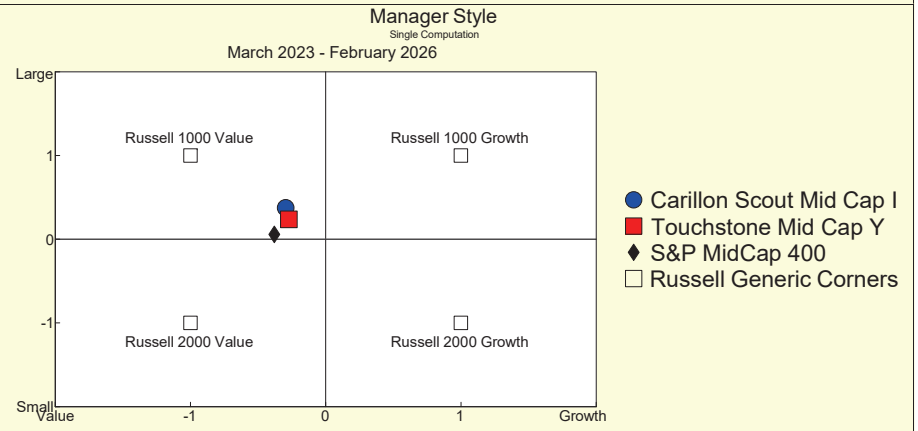
Touchstone Mid Cap Y will be replaced by Carillon Scout Mid Cap I. The effective date of this change is to be determined.

- Carillon Scout Mid Cap I
- Touchstone Mid Cap Y
- Market Benchmark: S&P MidCap 400
- Capital Market Line



- Carillon Scout Mid Cap I
- Touchstone Mid Cap Y
- Market Benchmark: S&P MidCap 400
- Capital Market Line





Carillon Scout Mid Cap I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	10.00	★★★★	S&P 500 TR USD	Morningstar US Mid TR USD	US Fund Mid-Cap Blend
02-28-2026	Data Coverage % 100.00	260 US Fund Mid-Cap Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	13.12	-2.31	7.97	3.15	23.07
2025	-2.85	9.86	6.10	1.95	15.45
2026	4.28	—	—	—	4.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.92	17.92	8.12	12.49	11.26
Std 03-31-2026	23.92	—	8.12	12.49	11.26
Total Return	23.92	17.92	8.12	12.49	11.26
+/- Std Index	6.12	-0.39	-3.95	-1.67	—
+/- Cat Index	9.58	4.98	0.62	1.06	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

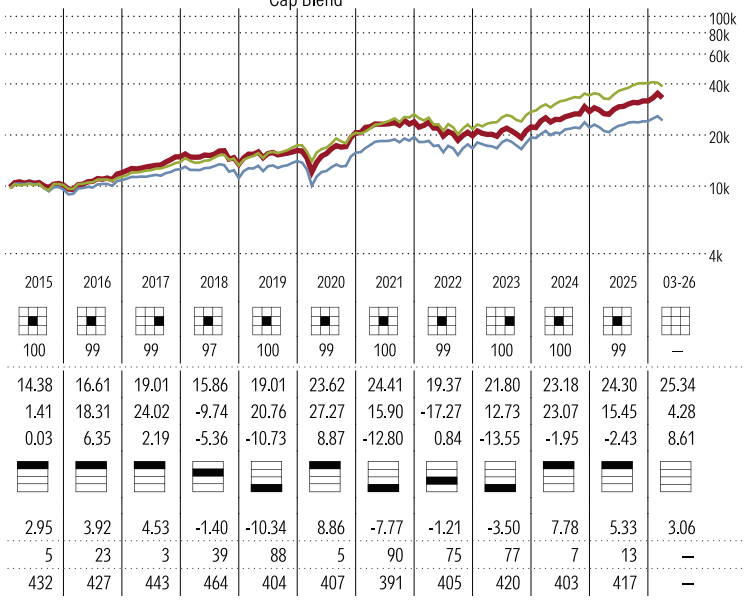
Management Fees %	0.73
12b1 Expense %	0.00
Gross Expense Ratio %	**0.99**

Risk and Return Profile

	3 Yr 260 funds	5 Yr 244 funds	10 Yr 200 funds
Morningstar Rating™	5★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.97	16.84	17.22
Mean	17.92	8.12	12.49
Sharpe Ratio	0.82	0.34	0.64

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.61	—
Beta	1.14	—
R-Squared	73.55	—
12-Month Yield		—
Potential Cap Gains Exp		24.08%



Growth of $10,000
- Carillon Scout Mid Cap I 33,059
- Category Average 24,360
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	100	99	99	97	100	99	100	99	100	100	99	—
NAV/Price	14.38	16.61	19.01	15.86	19.01	23.62	24.41	19.37	21.80	23.18	24.30	25.34
Total Return %	1.41	18.31	24.02	-9.74	20.76	27.27	15.90	-17.27	12.73	23.07	15.45	4.28
+/- Standard Index	0.03	6.35	2.19	-5.36	-10.73	8.87	-12.80	0.84	-13.55	-1.95	-2.43	8.61
Performance Quartile (within category)												
+/- Category Index	2.95	3.92	4.53	-1.40	-10.34	8.86	-7.77	-1.21	-3.50	7.78	5.33	3.06
% Rank Cat	5	23	3	39	88	5	90	75	77	7	13	—
No. of Funds in Cat	432	427	443	464	404	407	391	405	420	403	417	—

Investment Style
Equity/Stocks %

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	0.85	0.94
P/C Ratio TTM	14.1	0.77	0.98
P/B Ratio TTM	2.8	0.58	0.86
Geo Avg Mkt Cap $mil	20336	0.05	1.15

Fixed-Income Style

Ltd	Mod	Ext
		High
		Med
		Low

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

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

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

Share Chg since 09-2025	Share Amount	Holdings : 117 Total Stocks , 0 Total Fixed-Income, 57% Turnover Ratio	Net Assets %
⊖	566,335	ATI Inc	2.03
⊖	2 mil	First Horizon Corp	1.81
⊖	1 mil	Viper Energy Inc Ordinary Shares -	1.75
⊖	954,993	Citizens Financial Group Inc	1.74
⊖	709,521	Agree Realty Corp	1.59
⊕	481,679	WEC Energy Group Inc	1.58
⊕	3 mil	Huntington Bancshares Inc	1.54
⊖	288,894	Atmos Energy Corp	1.51
⊖	667,589	Evergy Inc	1.51
⊖	1 mil	CenterPoint Energy Inc	1.51
⊕	241,534	FTAI Aviation Ltd	1.48
⊖	1 mil	Stag Industrial Inc	1.45
⊖	83,120	Casey's General Stores Inc	1.43
⊕	652,764	Delta Air Lines Inc	1.41
⊕	327,485	Agilent Technologies Inc	1.39

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.7	1.17
Materials	4.9	2.35
Industrials	19.1	2.12
Cons Disc	11.6	1.17
Cons Stpls	6.5	1.24
Health Care	11.3	1.19
Financials	15.6	1.24
Info Tech	10.8	0.33
Comm Svcs	2.8	0.27
Utilities	6.2	2.44
Real Estate	6.4	3.28

Operations

Family:	Carillon Family of Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	UMBMX	Incept:	10-31-2006
Tenure:	19.5 Years	ISIN:	US14214M8727	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$10,000	Total Assets:	$3,790.22 mil

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MORNINGSTAR 250

Touchstone Mid Cap Y (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★★	S&P 500 TR USD	Morningstar US Mid TR USD	US Fund Mid-Cap Blend
02-28-2026	Data Coverage % 99.00	365 US Fund Mid-Cap Blend			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.50	-6.15	7.65	-1.95	8.47
2025	-4.53	5.46	1.21	2.89	4.85
2026	-5.13	—	—	—	-5.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.18	8.98	4.78	10.30	10.37
Std 03-31-2026	4.18	—	4.78	10.30	10.37
Total Return	4.18	8.98	4.78	10.30	10.37
+/- Std Index	-13.62	-9.34	-7.29	-3.86	—
+/- Cat Index	-10.15	-3.96	-2.72	-1.13	—
% Rank Cat	87	83	84	49	
No. in Cat	415	365	341	263	

	Subsidized	Unsubsidized
7-day Yield 04-01-26	0.00	—
30-day SEC Yield 03-31-26	0.32	0.00

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

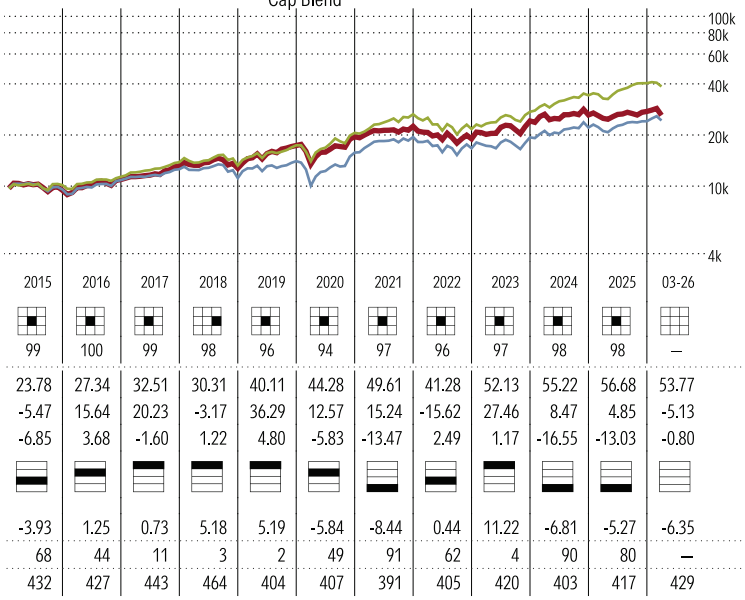
Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.92**

Risk and Return Profile

	3 Yr 365 funds	5 Yr 341 funds	10 Yr 263 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.78	15.97	15.72
Mean	8.98	4.78	10.30
Sharpe Ratio	0.32	0.15	0.56

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-8.86	-3.61
Beta	1.08	0.97
R-Squared	68.22	88.79
12-Month Yield		0.27%
Potential Cap Gains Exp		25.69%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	99	100	99	98	96	94	97	96	97	98	98	—
NAV/Price	23.78	27.34	32.51	30.31	40.11	44.28	49.61	41.28	52.13	55.22	56.68	53.77
Total Return %	-5.47	15.64	20.23	-3.17	36.29	12.57	15.24	-15.62	27.46	8.47	4.85	-5.13
+/- Standard Index	-6.85	3.68	-1.60	1.22	4.80	-5.83	-13.47	2.49	1.17	-16.55	-13.03	-0.80
Performance Quartile (within category)												
+/- Category Index	-3.93	1.25	0.73	5.18	5.19	-5.84	-8.44	0.44	11.22	-6.81	-5.27	-6.35
% Rank Cat	68	44	11	3	2	49	91	62	4	90	80	—
No. of Funds in Cat	432	427	443	464	404	407	391	405	420	403	417	429

Investment Style
Equity/Stocks %

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	2.09	2.09	0.00
US Stocks	97.91	97.91	0.00
Non-US Stocks	0.00	0.00	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	20.7	0.80	0.89
P/C Ratio TTM	13.8	0.75	0.96
P/B Ratio TTM	2.9	0.61	0.90
Geo Avg Mkt Cap $mil	16217	0.04	0.92

Fixed-Income Style

Ltd	Mod	Ext
			High
			Mod
			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

Share Chg since 09-2025	Share Amount	Holdings : 33 Total Stocks , 95 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊖	2 mil	AerCap Holdings NV	5.70
⊖	2 mil	Dollar Tree Inc	5.63
⊖	3 mil	Somnigroup International Inc	4.76
⊖	1 mil	Armstrong World Industries Inc	4.76
⊖	2 mil	Churchill Downs Inc	4.54
⊖	2 mil	Allison Transmission Holdings Inc	3.72
⊖	900,453	M&T Bank Corp	3.55
⊖	4 mil	Ally Financial Inc	3.53
⊖	2 mil	Entegris Inc	3.43
⊖	683,284	Steris PLC	3.39
⊖	847,485	Keysight Technologies Inc	3.37
⊖	593,239	Vulcan Materials Co	3.31
⊖	1 mil	CBRE Group Inc Class A	3.19
⊖	2 mil	Moelis & Co Class A	3.11
✲	2 mil	The Cooper Companies Inc	3.08

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	0.0	0.00
Materials	10.8	5.16
Industrials	26.4	2.92
Cons Disc	11.4	1.15
Cons Stpls	9.8	1.87
Health Care	14.0	1.48
Financials	16.1	1.28
Info Tech	8.2	0.25
Comm Svcs	0.0	0.00
Utilities	0.0	0.00
Real Estate	3.3	1.66

Operations

Family:	Touchstone	Ticker:	TMCPX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US89155H7935	Incept:	01-02-2003
Tenure:	14.3 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$100	Total Assets:	$4,390.84 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

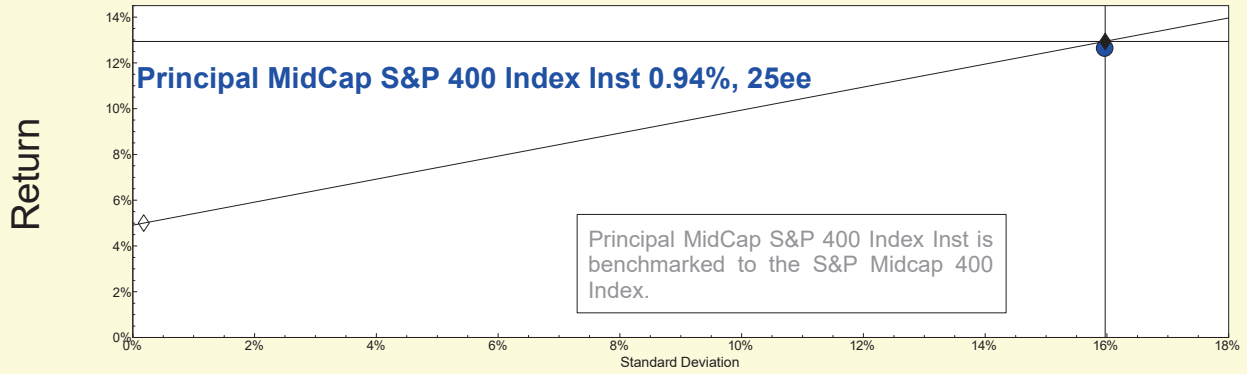
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OCWD 457 - Mid Blend - Index

Manager Risk/Return

Single Computation

March 2023 - February 2026

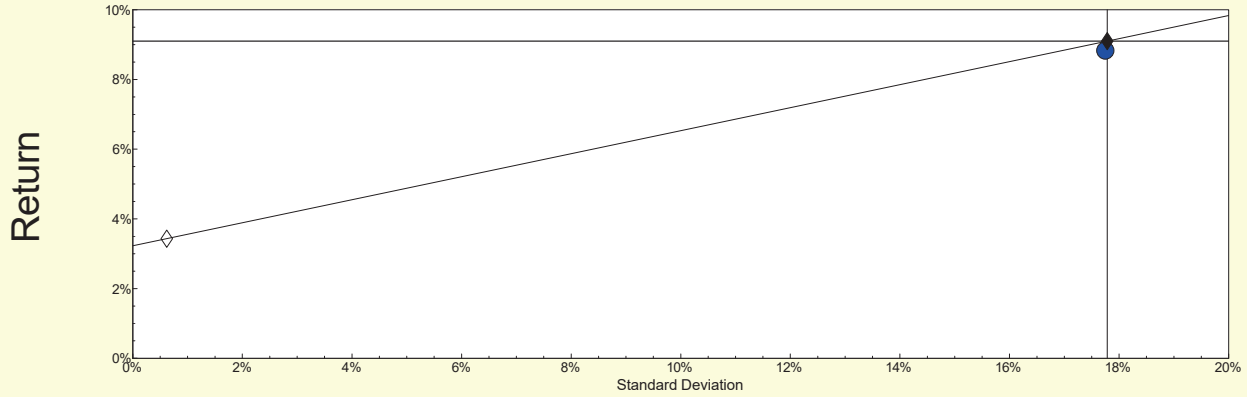


- Principal MidCap S&P 400 Index Inst
- Market Benchmark: S&P Midcap 400
- Capital Market Line

Manager Risk/Return

Single Computation

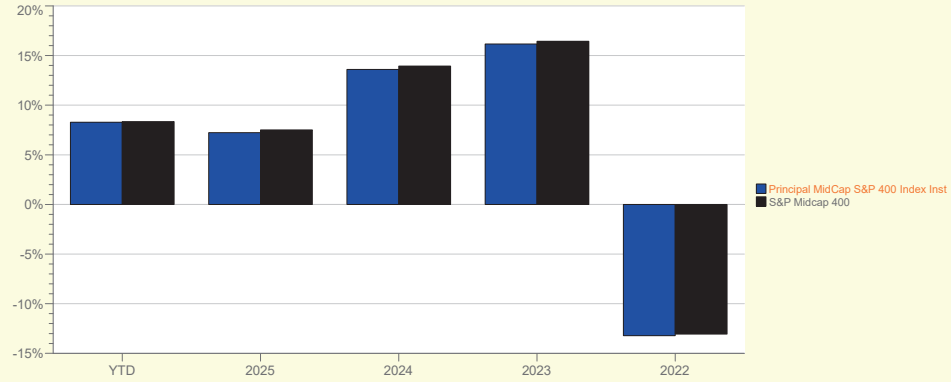
March 2021 - February 2026



- Principal MidCap S&P 400 Index Inst
- Market Benchmark: S&P Midcap 400
- Capital Market Line

Calendar Year Return

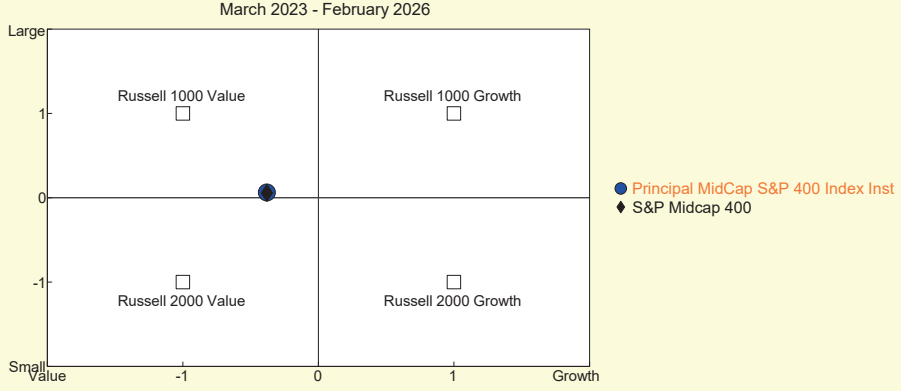
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



Principal MidCap S&P 400 Index Inst (USD)

Morningstar Medalist Rating™ Silver
02-28-2026

Analyst-Driven % 90.00
Data Coverage % 98.00

Morningstar Rating™ ★★★
365 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

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	9.89	-3.51	6.85	0.27	13.60
2025	-6.15	6.65	5.46	1.58	7.22
2026	2.45	—	—	—	2.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.05	11.79	6.66	10.32	9.26
Std 03-31-2026	17.05	—	6.66	10.32	9.26
Total Return	17.05	11.79	6.66	10.32	9.26
+/- Std Index	-0.75	-6.53	-5.40	-3.84	—
+/- Cat Index	2.72	-1.15	-0.84	-1.11	—
% Rank Cat	42	57	59	47	
No. in Cat	415	365	341	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.

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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 800-222-5852 or visit www.principalfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

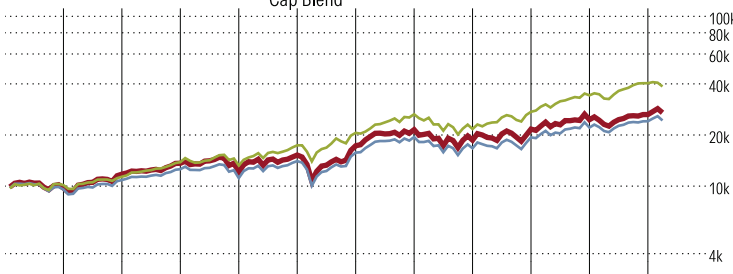
Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	**0.25**

Risk and Return Profile

	3 Yr 365 funds	5 Yr 341 funds	10 Yr 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	16.21	17.88	18.43
Mean	11.79	6.66	10.32
Sharpe Ratio	0.47	0.25	0.50

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-6.95	-1.63
Beta	1.14	1.04
R-Squared	71.29	96.92
12-Month Yield		—
Potential Cap Gains Exp		30.14%



Growth of $10,000
- Principal MidCap S&P 400 Index Inst 27,039
- Category Average 24,360
- Standard Index 38,628

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	98	99	98	96	98	97	96	97	97	96	97	99
NAV/Price	17.50	19.81	21.42	17.03	20.21	21.36	24.38	19.68	22.04	21.95	21.61	22.14
Total Return %	-2.37	20.42	15.96	-11.32	26.02	13.43	24.38	-13.22	16.16	13.60	7.22	2.45
+/- Standard Index	-3.75	8.46	-5.87	-6.94	-5.46	-4.97	-4.33	4.89	-10.12	-11.42	-10.66	6.79
Performance Quartile (within category)												
+/- Category Index	-0.83	6.02	-3.54	-2.98	-5.08	-4.98	0.70	2.84	-0.07	-1.69	-2.90	1.24
% Rank Cat	25	9	54	55	59	38	50	40	50	54	64	—
No. of Funds in Cat	432	427	443	464	404	407	391	405	420	403	417	429

Investment Style
Equity/Stocks %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.89	0.88
US Stocks	97.71	97.71	0.00
Non-US Stocks	2.22	2.22	0.00
Bonds	0.07	0.07	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.88	0.88

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small		■	

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.3	0.86	0.95
P/C Ratio TTM	13.8	0.75	0.96
P/B Ratio TTM	2.8	0.58	0.86
Geo Avg Mkt Cap $mil	10982	0.03	0.62

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.2	2.66
Greater Asia	0.2	1.67

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 406 Total Stocks , 60 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
⊖	52,783	Ciena Corp	1.05
✲	37	E-mini S&P MidCap 400 Future Mar 26	1.01
⊖	58,806	Coherent Corp	0.99
✲	11 mil	Principal Government Money Market	0.87
⊖	26,529	Lumentum Holdings Inc	0.82
⊖	13,798	Curtiss-Wright Corp	0.72
✲	138,374	Flex Ltd	0.69
⊖	13,913	Casey's General Stores Inc	0.67
✲	151,370	TechnipFMC PLC	0.67
✲	57,178	Illumina Inc	0.66
✲	116,827	Pure Storage Inc Class A	0.64
⊖	30,319	Royal Gold Inc	0.63
⊕	69,486	RB Global Inc	0.62
⊖	16,112	United Therapeutics Corp	0.60
⊖	22,440	Woodward Inc	0.56

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.6	1.14
Materials	5.7	2.73
Industrials	25.7	2.84
Cons Disc	11.1	1.13
Cons Stpls	4.5	0.85
Health Care	8.6	0.91
Financials	14.5	1.15
Info Tech	14.1	0.43
Comm Svcs	1.5	0.15
Utilities	3.2	1.27
Real Estate	6.5	3.35

Operations

Family:	Principal Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MPSIX	Incept:	03-01-2001
Tenure:	7.5 Years	ISIN:	US74253Q6970	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$1,258.27 mil

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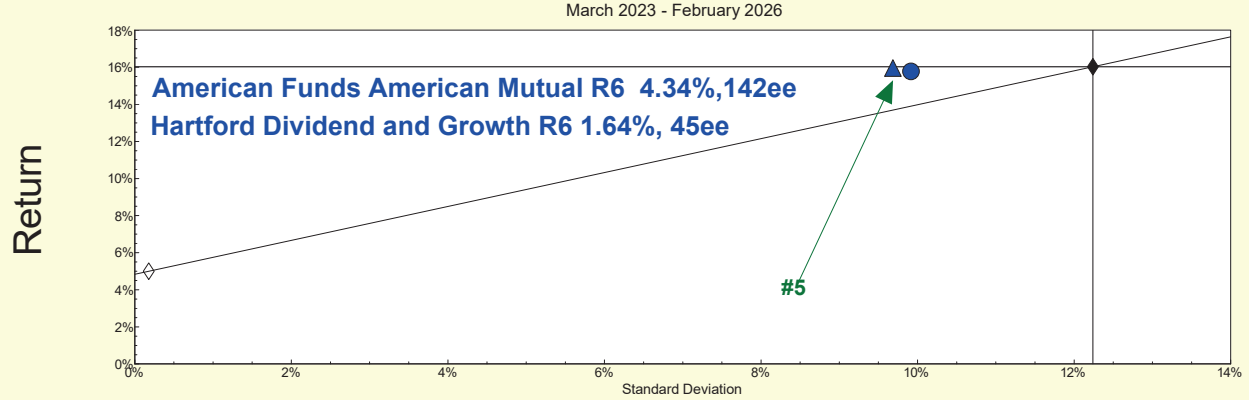
OCWD 457 - Large Value

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

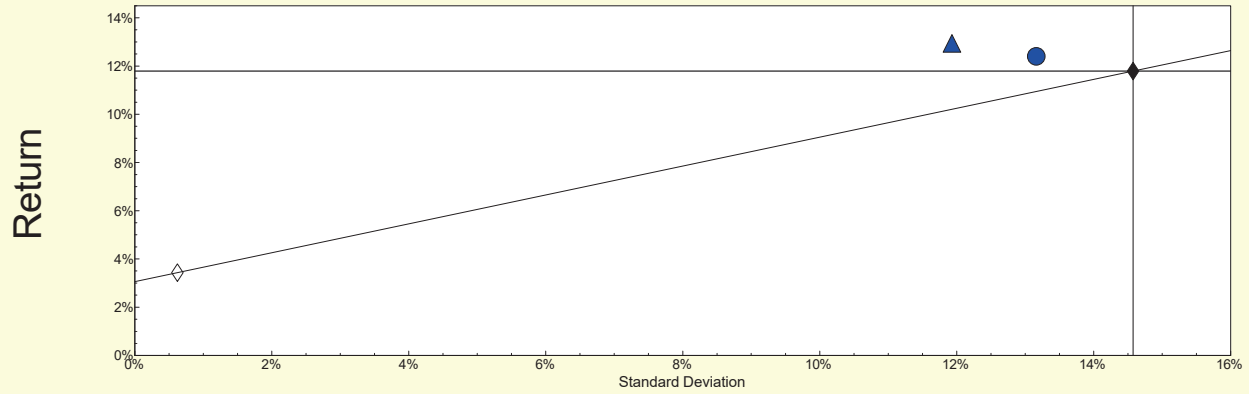


- American Funds American Mutual R6
- Hartford Dividend and Growth R6
- Market Benchmark: Russell 1000 Value
- Capital Market Line

Manager Risk/Return

Single Computation

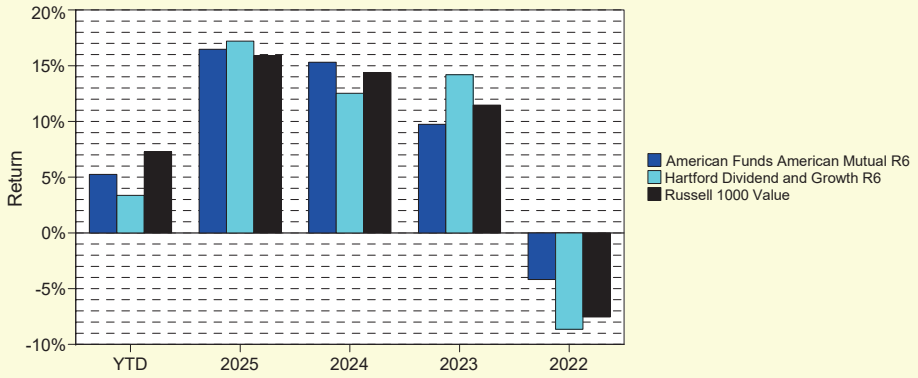
March 2021 - February 2026



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

Calendar Year Return

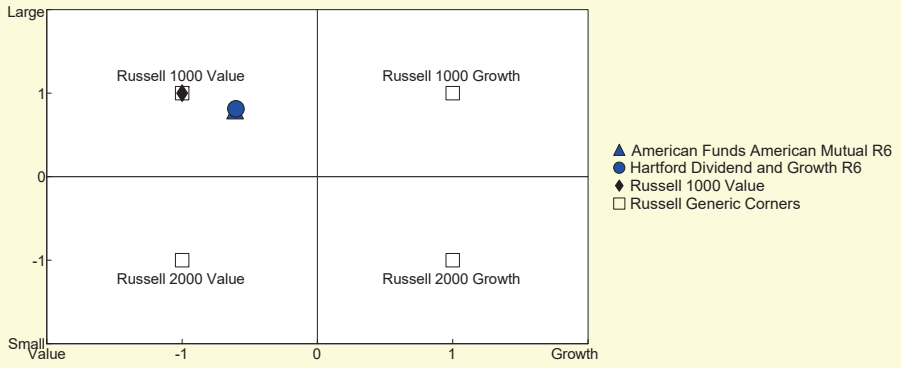
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



American Funds American Mutual R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
05-06-2025	Data Coverage % 100.00	888 US Fund Large Value			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.16	0.54	9.46	-2.22	15.30
2025	2.50	6.02	5.35	1.74	16.47
2026	-1.25	—	—	—	-1.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.21	13.02	10.12	11.12	12.29
Std 03-31-2026	12.21	—	10.12	11.12	12.29
Total Return	12.21	13.02	10.12	11.12	12.29
+/- Std Index	-5.59	-5.30	-1.94	-3.04	—
+/- Cat Index	-3.65	-1.29	0.69	0.54	—
% Rank Cat	75	67	44	42	
No. in Cat	918	888	833	696	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.83	1.83

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

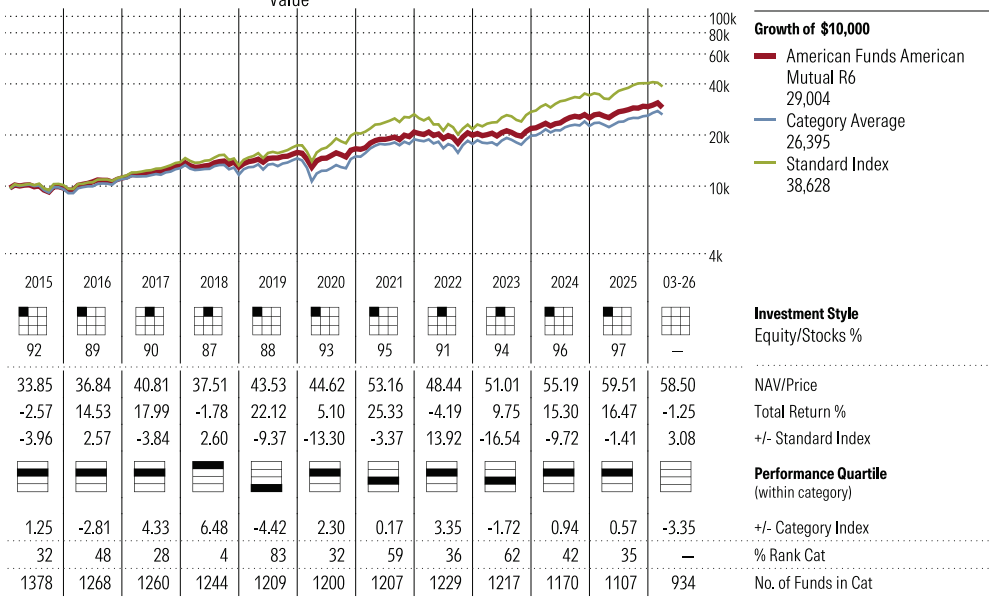
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	**0.27**

Risk and Return Profile

	3 Yr 888 funds	5 Yr 833 funds	10 Yr 696 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.60	12.11	11.94
Mean	13.02	10.12	11.12
Sharpe Ratio	0.76	0.57	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.58	—
Beta	0.75	—
R-Squared	72.71	—
12-Month Yield		1.89%
Potential Cap Gains Exp		44.95%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
Investment Style	92	89	90	87	88	93	95	91	94	96	97	—	Equity/Stocks %
	33.85	36.84	40.81	37.51	43.53	44.62	53.16	48.44	51.01	55.19	59.51	58.50	NAV/Price
	-2.57	14.53	17.99	-1.78	22.12	5.10	25.33	-4.19	9.75	15.30	16.47	-1.25	Total Return %
	-3.96	2.57	-3.84	2.60	-9.37	-13.30	-3.37	13.92	-16.54	-9.72	-1.41	3.08	+/- Standard Index
Performance Quartile (within category)													
	1.25	-2.81	4.33	6.48	-4.42	2.30	0.17	3.35	-1.72	0.94	0.57	-3.35	+/- Category Index
	32	48	28	4	83	32	59	36	62	42	35	—	% Rank Cat
	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	934	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	3.00	3.00	0.00
US Stocks	89.33	89.33	0.00
Non-US Stocks	7.38	7.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.29	0.29	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	25.8	1.00	1.26
P/C Ratio TTM	18.0	0.98	1.34
P/B Ratio TTM	3.8	0.80	1.35
Geo Avg Mkt Cap $mil	248460	0.61	1.42

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	0.95
Greater Europe	3.5	7.89
Greater Asia	1.7	15.46

Share Chg since 09-2025	Share Amount	Holdings : 169 Total Stocks , 0 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
	15 mil	Microsoft Corp	6.48
	16 mil	Broadcom Inc	4.90
⊖	26 mil	RTX Corp	4.26
⊖	12 mil	GE Aerospace	3.40
⊕	13 mil	Apple Inc	3.12
	3 mil	Eli Lilly and Co	2.57
⊖	7 mil	JPMorgan Chase & Co	2.12
⊕	14 mil	Philip Morris International Inc	2.06
	9 mil	AbbVie Inc	1.86
⊖	3 mil	Meta Platforms Inc Class A	1.68
⊕	21 mil	Starbucks Corp	1.60
	42 mil	International Paper Co	1.49
	5 mil	Taiwan Semiconductor Manufacturing	1.46
	27 mil	British American Tobacco PLC ADR	1.35
	6 mil	Accenture PLC Class A	1.34

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	4.3	1.07
Materials	3.6	1.71
Industrials	14.3	1.59
Cons Disc	4.3	0.44
Cons Stpls	7.2	1.36
Health Care	13.7	1.45
Financials	15.0	1.19
Info Tech	23.0	0.70
Comm Svcs	4.7	0.46
Utilities	7.0	2.75
Real Estate	2.9	1.51

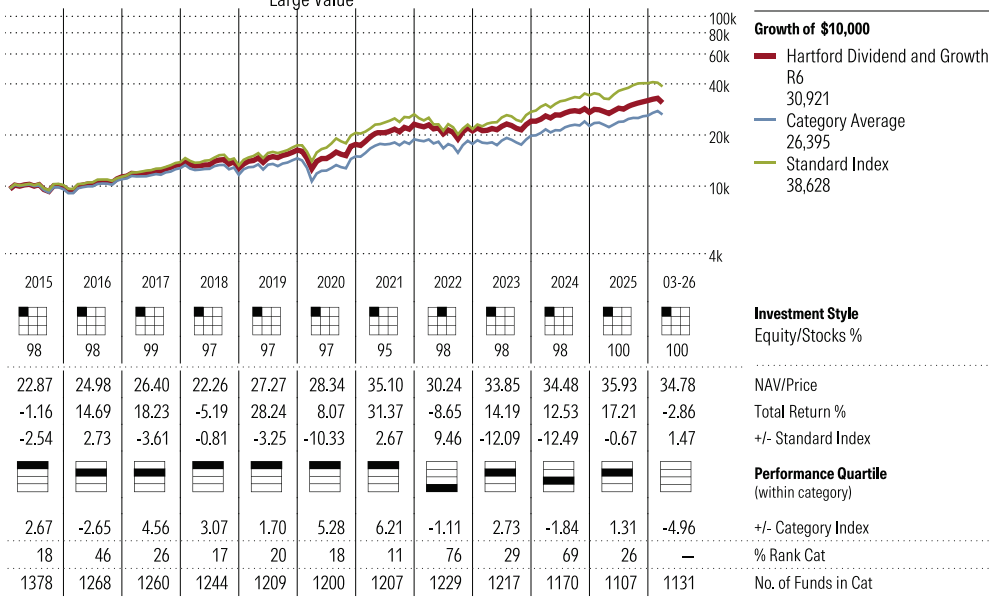
Operations

Family:	Capital Group	Ticker:	RMFGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US0276818160	Type:	MF
Tenure:	20.3 Years	Minimum Initial Purchase:	$250	Total Assets:	$116,318.75 mil
Objective:	Growth and Income	Min Auto Investment Plan:	$250		
Base Currency:	USD	Purchase Constraints:	A		

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Hartford Dividend and Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value
01-29-2026	Data Coverage % 100.00	1,048 US Fund Large Value			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.33	1.06	6.23	-2.35	12.53
2025	1.22	4.69	5.20	5.15	17.21
2026	-2.86	—	—	—	-2.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.49	13.22	9.71	11.95	10.53
Std 03-31-2026	12.49	—	9.71	11.95	10.53
Total Return	12.49	13.22	9.71	11.95	10.53
+/- Std Index	-5.32	-5.09	-2.36	-2.21	—
+/- Cat Index	-3.38	-1.08	0.28	1.37	—
% Rank Cat	72	63	50	19	
No. in Cat	1090	1048	983	823	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-26	1.42	1.41

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.

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	**0.63**

Risk and Return Profile

	3 Yr 1,048 funds	5 Yr 983 funds	10 Yr 823 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	13.33	14.02
Mean	13.22	9.71	11.95
Sharpe Ratio	0.77	0.50	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Brd Value TR USD
Alpha	-1.67	-1.32
Beta	0.77	0.91
R-Squared	74.62	92.43
12-Month Yield		1.33%
Potential Cap Gains Exp		52.34%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	98	99	97	97	97	95	98	98	98	100	100
NAV/Price	22.87	24.98	26.40	22.26	27.27	28.34	35.10	30.24	33.85	34.48	35.93	34.78
Total Return %	-1.16	14.69	18.23	-5.19	28.24	8.07	31.37	-8.65	14.19	12.53	17.21	-2.86
+/- Standard Index	-2.54	2.73	-3.61	-0.81	-3.25	-10.33	2.67	9.46	-12.09	-12.49	-0.67	1.47
Performance Quartile (within category)												
+/- Category Index	2.67	-2.65	4.56	3.07	1.70	5.28	6.21	-1.11	2.73	-1.84	1.31	-4.96
% Rank Cat	18	46	26	17	20	18	11	76	29	69	26	—
No. of Funds in Cat	1378	1268	1260	1244	1209	1200	1207	1229	1217	1170	1107	1131

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.36	0.36	0.00
US Stocks	88.71	88.71	0.00
Non-US Stocks	10.93	10.93	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	22.9	0.89	1.12
P/C Ratio TTM	14.8	0.81	1.10
P/B Ratio TTM	3.3	0.68	1.14
Geo Avg Mkt Cap $mil	153133	0.38	0.88

Fixed-Income Style

Ltd	Mod	Ext

(High / Med / Low)

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.0	0.90
Greater Europe	8.6	19.64
Greater Asia	2.3	21.35

Top Holdings 01-31-2026

Share Chg since 01-2026	Share Amount	Holdings : 72 Total Stocks , 0 Total Fixed-Income, 69% Turnover Ratio	Net Assets %
⊖	3 mil	Alphabet Inc Class A	5.53
⊖	1 mil	Microsoft Corp	3.22
⊕	2 mil	Amazon.com Inc	2.89
⊕	3 mil	Philip Morris International Inc	2.88
⊖	7 mil	Cisco Systems Inc	2.83
⊖	9 mil	Bank of America Corp	2.49
⊖	691,490	Lockheed Martin Corp	2.38
⊖	2 mil	NXP Semiconductors NV	2.32
⊖	4 mil	Merck & Co Inc	2.16
⊕	6 mil	Unilever PLC ADR	2.15
⊖	749,829	S&P Global Inc	2.15
⊖	1 mil	Lowe's Companies Inc	2.13
⊕	2 mil	Intercontinental Exchange Inc	2.13
⊖	3 mil	Qualcomm Inc	2.10
⊖	7 mil	Truist Financial Corp	2.00

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	6.0	1.49
Materials	3.1	1.47
Industrials	12.8	1.42
Cons Disc	6.6	0.67
Cons Stpls	8.1	1.54
Health Care	13.2	1.39
Financials	17.2	1.36
Info Tech	17.5	0.53
Comm Svcs	7.5	0.73
Utilities	4.8	1.89
Real Estate	3.2	1.65

Operations

Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	HDGVX	Incept:	11-07-2014
Tenure:	16.1 Years	ISIN:	US41664R2913	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$0	Total Assets:	$17,180.77 mil

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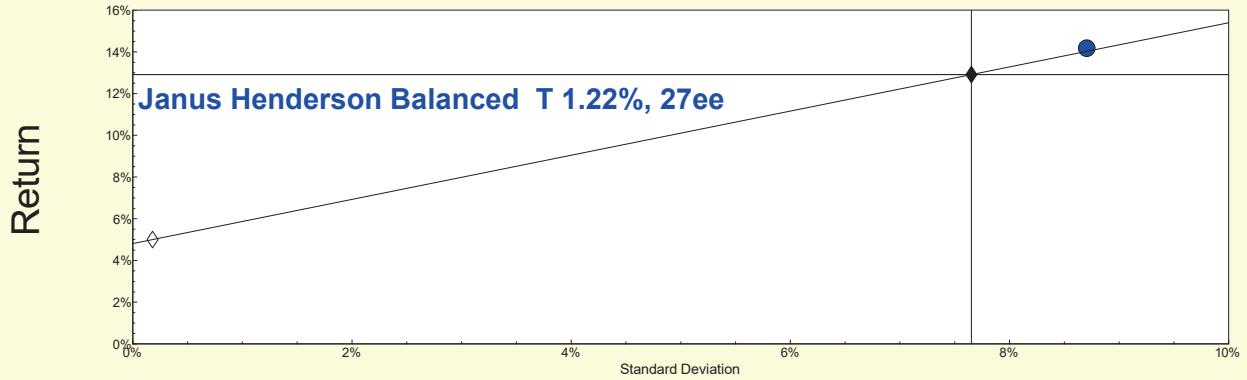
OCWD 457 - Moderate Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

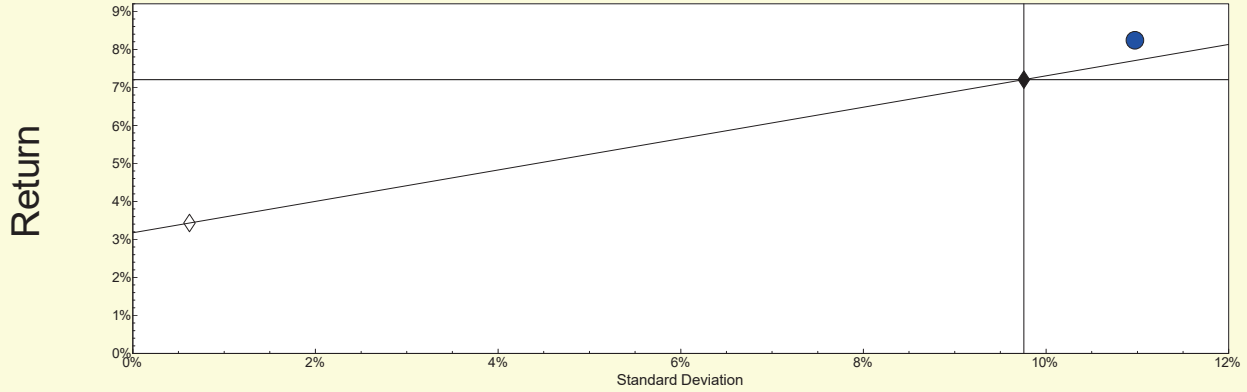


- Janus Henderson Balanced T
- Market Benchmark: Morningstar Allocation--50% to 70% Equity
- Capital Market Line

Manager Risk/Return

Single Computation

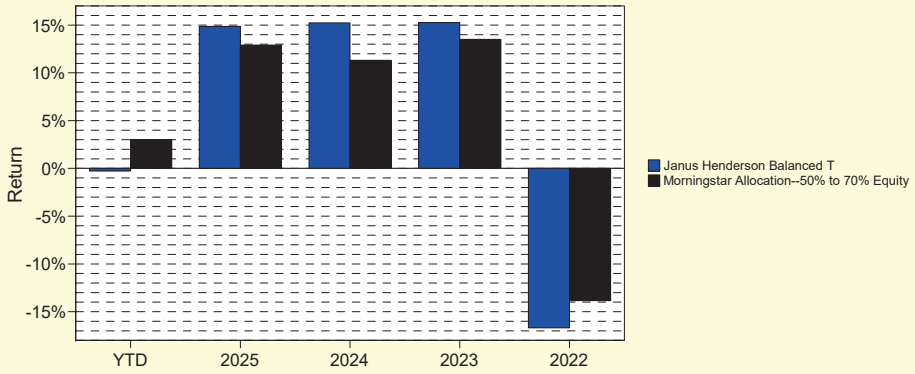
March 2021 - February 2026



- Janus Henderson Balanced T
- Market Benchmark: Morningstar Allocation--50% to 70% Equity
- Capital Market Line

Calendar Year Return

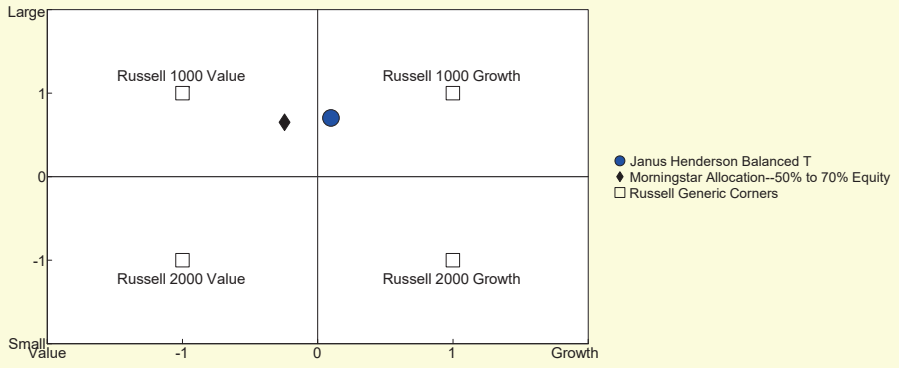
As of February 2026



Manager Style

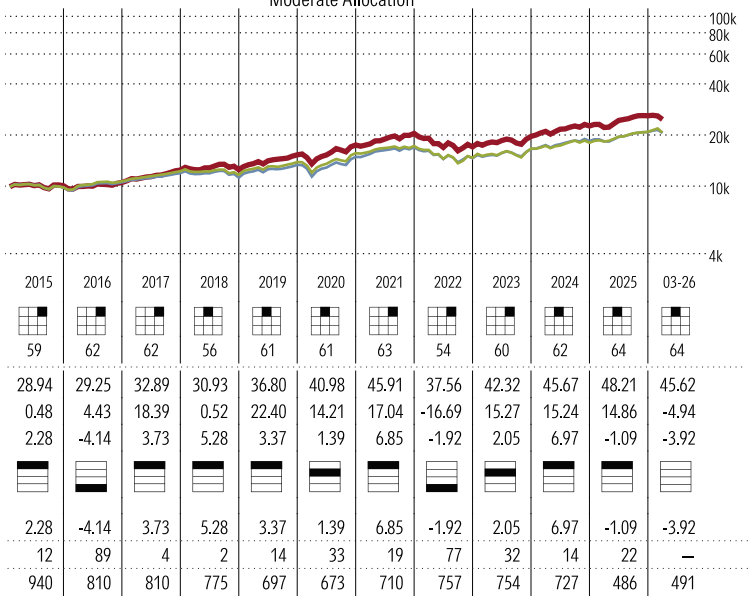
Single Computation

March 2023 - February 2026



Janus Henderson Balanced T (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Moderate Allocation
07-28-2025	Data Coverage % 100.00	465 US Fund Moderate Allocation			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	7.03	3.07	4.43	0.03	15.24
2025	-2.06	10.00	4.90	1.64	14.86
2026	-4.94	—	—	—	-4.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.49	11.30	6.84	9.51	9.51
Std 03-31-2026	11.49	—	6.84	9.51	9.51
Total Return	11.49	11.30	6.84	9.51	9.51
+/- Std Index	-1.37	0.82	1.56	2.02	—
+/- Cat Index	-1.37	0.82	1.56	2.02	—
% Rank Cat	60	41	30	14	
No. in Cat	488	465	445	371	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-28-26	1.51	1.51

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	**0.82**

Risk and Return Profile

	3 Yr 465 funds	5 Yr 445 funds	10 Yr 371 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.26	11.22	10.24
Mean	11.30	6.84	9.51
Sharpe Ratio	0.69	0.33	0.71

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	1.34	-3.21
Beta	0.90	0.75
R-Squared	78.11	94.34

12-Month Yield	1.72%
Potential Cap Gains Exp	42.77%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style Equity/Stocks %	59	62	62	56	61	61	63	54	60	62	64	64
NAV/Price	28.94	29.25	32.89	30.93	36.80	40.98	45.91	37.56	42.32	45.67	48.21	45.62
Total Return %	0.48	4.43	18.39	0.52	22.40	14.21	17.04	-16.69	15.27	15.24	14.86	-4.94
+/- Standard Index	2.28	-4.14	3.73	5.28	3.37	1.39	6.85	-1.92	2.05	6.97	-1.09	-3.92
Performance Quartile (within category)												
+/- Category Index	2.28	-4.14	3.73	5.28	3.37	1.39	6.85	-1.92	2.05	6.97	-1.09	-3.92
% Rank Cat	12	89	4	2	14	33	19	77	32	14	22	—
No. of Funds in Cat	940	810	810	775	697	673	710	757	754	727	486	491

Portfolio Analysis 01-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.31	2.31	0.00
US Stocks	63.86	63.86	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	33.78	33.78	0.00
Other/Not Clsfd	0.05	0.05	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	30.3	1.46	1.24
P/C Ratio TTM	24.1	1.76	1.39
P/B Ratio TTM	7.3	2.73	1.85
Geo Avg Mkt Cap $mil	617319	8.19	2.32

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Med / Low

Avg Eff Maturity	2.44
Avg Eff Duration	5.73
Avg Wtd Coupon	4.84
Avg Wtd Price	98.96

Credit Quality Breakdown 01-31-2026	Bond %
AAA	18.85
AA	41.50
A	10.42
BBB	15.63
BB	6.64
B	1.94
Below B	0.00
NR	5.02

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.59
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 12-2025	Share Amount	Holdings : 66 Total Stocks , 664 Total Fixed-Income, 75% Turnover Ratio	Net Assets %
⊖	9 mil	NVIDIA Corp	6.22
⊖	4 mil	Alphabet Inc Class C	4.49
⊖	3 mil	Microsoft Corp	4.25
⊖	4 mil	Amazon.com Inc	3.24
⊖	3 mil	Apple Inc	3.06
✲	660 mil	United States Treasury Notes 3.625%	2.28
⊖	2 mil	Broadcom Inc	2.22
⊖	843,044	Meta Platforms Inc Class A	2.10
⊖	892,437	Mastercard Inc Class A	1.67
⊖	411,693	Eli Lilly and Co	1.48
⊖	404 mil	United States Treasury Notes 4%	1.37
⊖	1 mil	JPMorgan Chase & Co	1.37
⊖	2 mil	Lam Research Corp	1.28
⊖	967,561	American Express Co	1.18
⊖	2 mil	Philip Morris International Inc	1.06

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	1.2	0.25
Materials	0.5	0.10
Industrials	6.8	0.48
Cons Disc	11.3	1.29
Cons Stpls	3.3	0.62
Health Care	13.3	1.43
Financials	16.1	0.88
Info Tech	34.2	1.72
Comm Svcs	12.8	2.81
Utilities	0.4	0.11
Real Estate	0.0	0.00

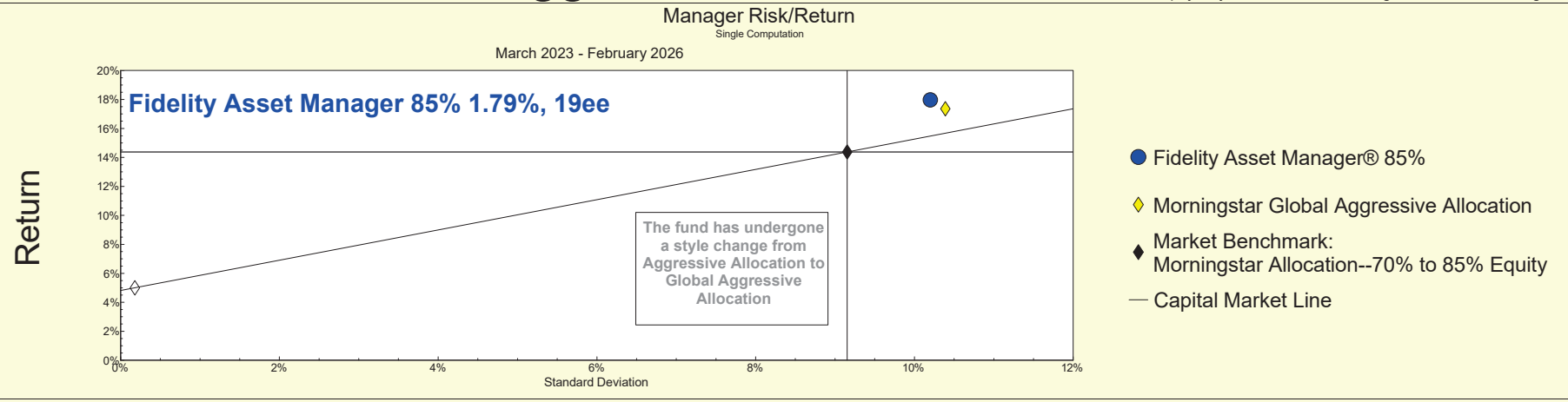
Operations

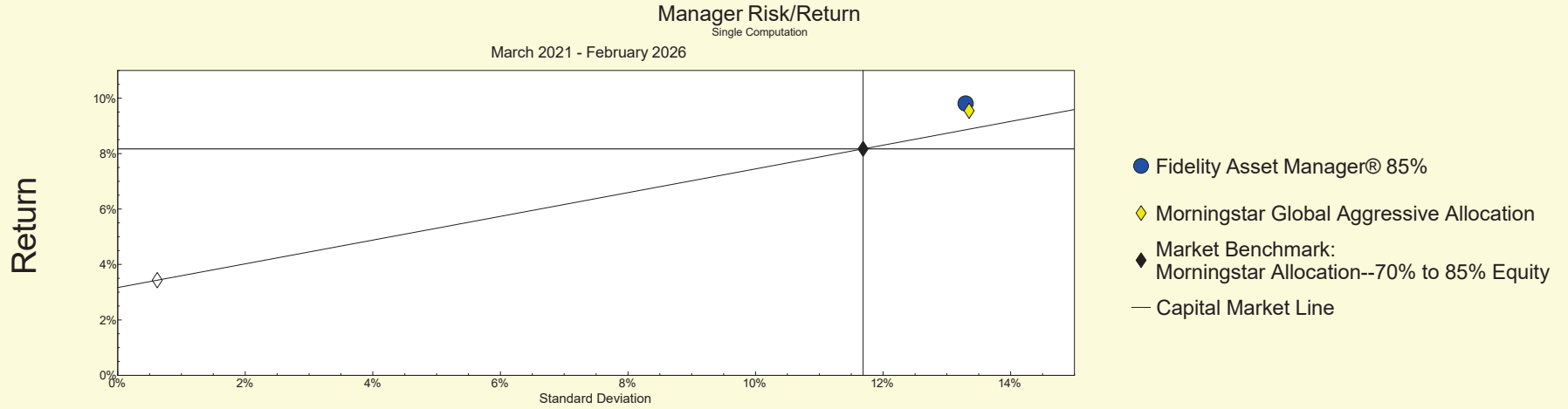
Family:	Janus Henderson	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	JABAX	Incept:	09-01-1992
Tenure:	10.3 Years	ISIN:	US4710238795	Type:	MF
Objective:	Balanced	Minimum Initial Purchase:	$2,500	Total Assets:	$27,963.29 mil

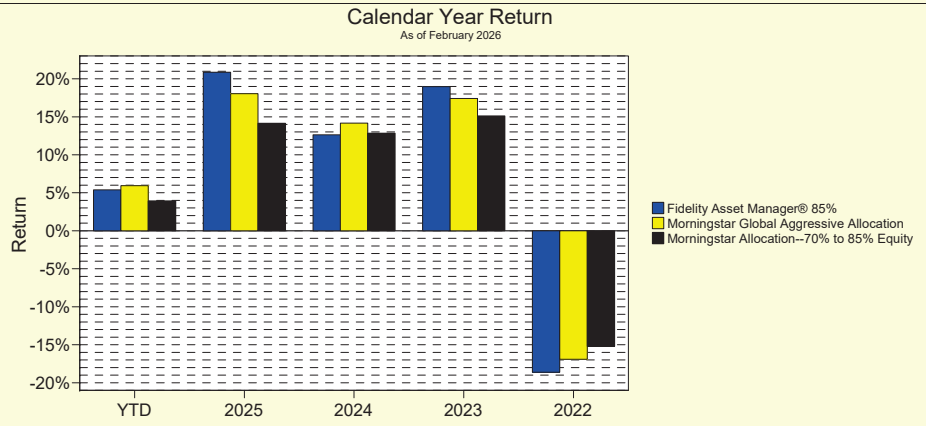
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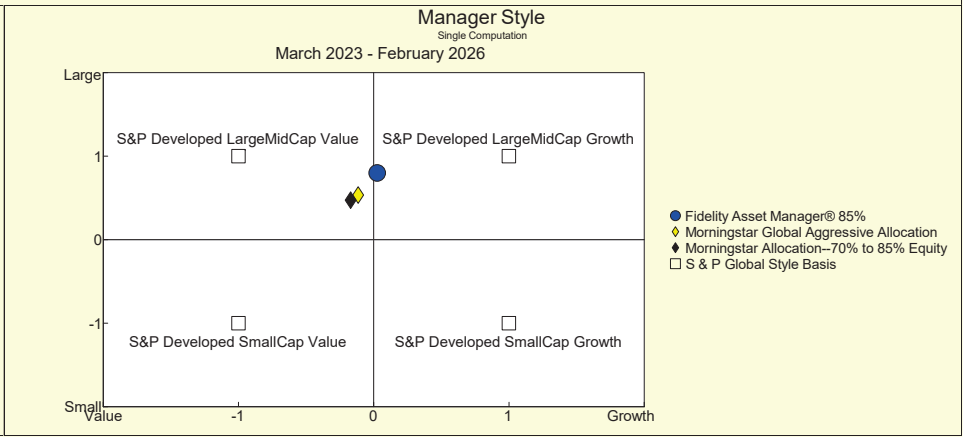
OCWD 457 - Global Aggressive Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA









Fidelity Asset Manager 85% (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Agg Tgt Risk TR USD	US Fund Global Aggressive Allocation
09-03-2025	Data Coverage % 100.00	133 US Fund Global Aggressive Allocation			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	6.80	1.54	5.81	-1.84	12.63
2025	-1.25	10.77	6.88	3.38	20.87
2026	-0.96	—	—	—	-0.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.23	14.48	8.01	10.67	7.24
Std 03-31-2026	21.23	—	8.01	10.67	7.24
Total Return	21.23	14.48	8.01	10.67	7.24
+/- Std Index	8.37	4.00	2.74	3.18	—
+/- Cat Index	3.43	0.07	-0.05	0.09	—
% Rank Cat	16	43	28	21	
No. in Cat	134	133	124	101	

	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

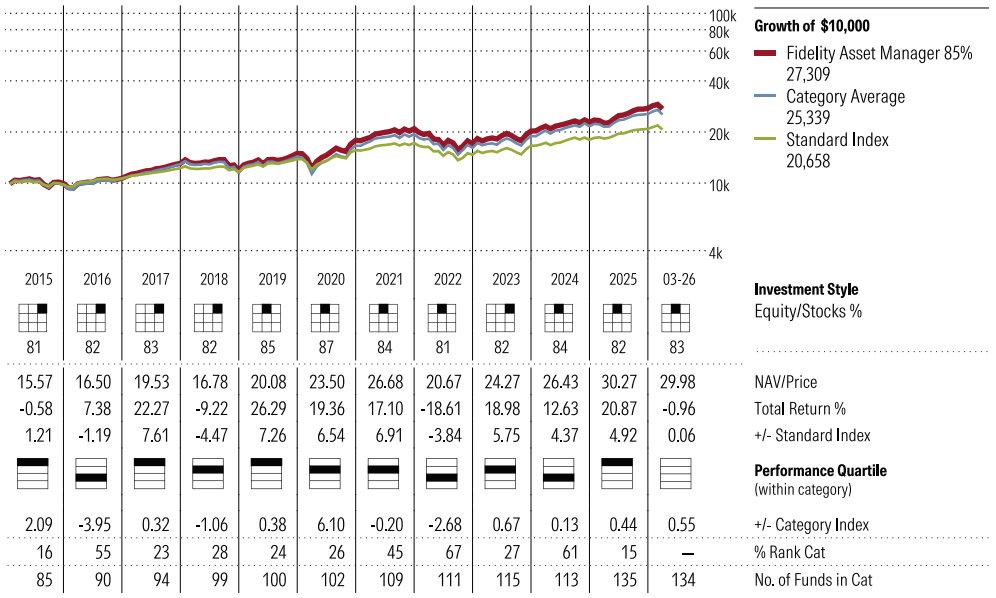
Management Fees %	0.62
12b1 Expense %	NA
Gross Expense Ratio %	**0.66**

Risk and Return Profile

	3 Yr 133 funds	5 Yr 124 funds	10 Yr 101 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.03	13.63	13.53
Mean	14.48	8.01	10.67
Sharpe Ratio	0.85	0.38	0.65

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.83	-1.20
Beta	1.17	0.94
R-Squared	92.94	98.47
12-Month Yield		—
Potential Cap Gains Exp		38.44%



Portfolio Analysis 01-31-2026

Asset Allocation % 12-31-2025	Net %	Long %	Short %
Cash	-1.79	4.71	6.50
US Stocks	51.22	51.22	0.00
Non-US Stocks	36.54	36.54	0.00
Bonds	13.21	13.49	0.28
Other/Not Clsfd	0.81	1.16	0.35
Total	100.00	107.13	7.13

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	1.14	1.02
P/C Ratio TTM	17.2	1.25	1.06
P/B Ratio TTM	3.6	1.32	1.04
Geo Avg Mkt Cap $mil	157434	2.09	1.10

Fixed-Income Style

Ltd	Mod	Ext
■		

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	4.06
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown 01-31-2026	Bond %
AAA	67.08
AA	2.04
A	5.48
BBB	11.97
BB	6.59
B	3.93
Below B	0.00
NR	2.90

Regional Exposure	Stocks %	Rel Std Index
Americas	60.6	0.96
Greater Europe	20.6	1.23
Greater Asia	18.9	0.93

Top Holdings 12-31-2025

Share Chg since 12-2025	Share Amount	Holdings : 1,856 Total Stocks , 3,954 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	1 mil	NVIDIA Corp	3.30
	5 mil	Fidelity Enhanced Small Cap ETF	3.28
⊕	186 mil	Fidelity Cash Central Fund	3.10
⊕	632,478	Apple Inc	2.87
⊕	522,905	Alphabet Inc Class A	2.74
	3 mil	Fidelity Blue Chip Growth ETF	2.67
⊕	325,568	Microsoft Corp	2.63
✲	401	E-mini S&P 500 Future Mar 26	2.31
⊕	2 mil	Taiwan Semiconductor Manufacturing	1.84
⊕	448,530	Amazon.com Inc	1.73
✲	626	MSCI EAFE Index Future Mar 26	1.52
	3 mil	Fidelity Fundamental Small-Mid Cap	1.31
⊕	2 mil	Fidelity Hedged Equity ETF	1.19
⊕	103,117	Meta Platforms Inc Class A	1.14
⊕	190,946	Broadcom Inc	1.10

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.3	0.66
Materials	4.3	0.85
Industrials	12.9	0.92
Cons Disc	10.2	1.17
Cons Stpls	4.7	0.89
Health Care	8.5	0.91
Financials	17.7	0.97
Info Tech	25.6	1.29
Comm Svcs	8.6	1.88
Utilities	2.3	0.66
Real Estate	1.9	0.31

Operations

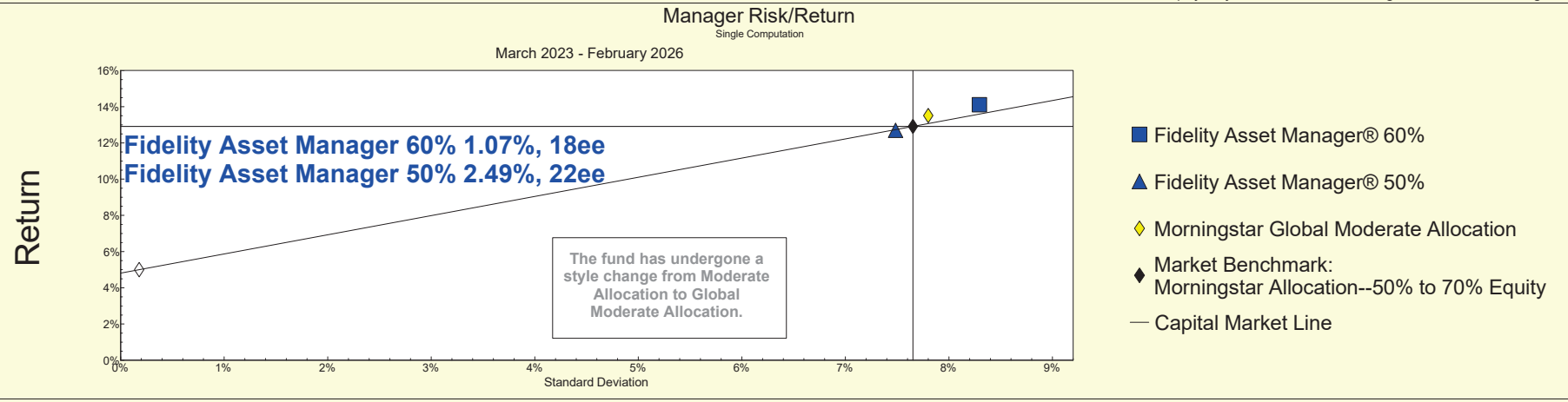
Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FAMRX	Incept:	09-24-1999
Tenure:	8.0 Years	ISIN:	US3160697070	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$0	Total Assets:	$6,038.47 mil

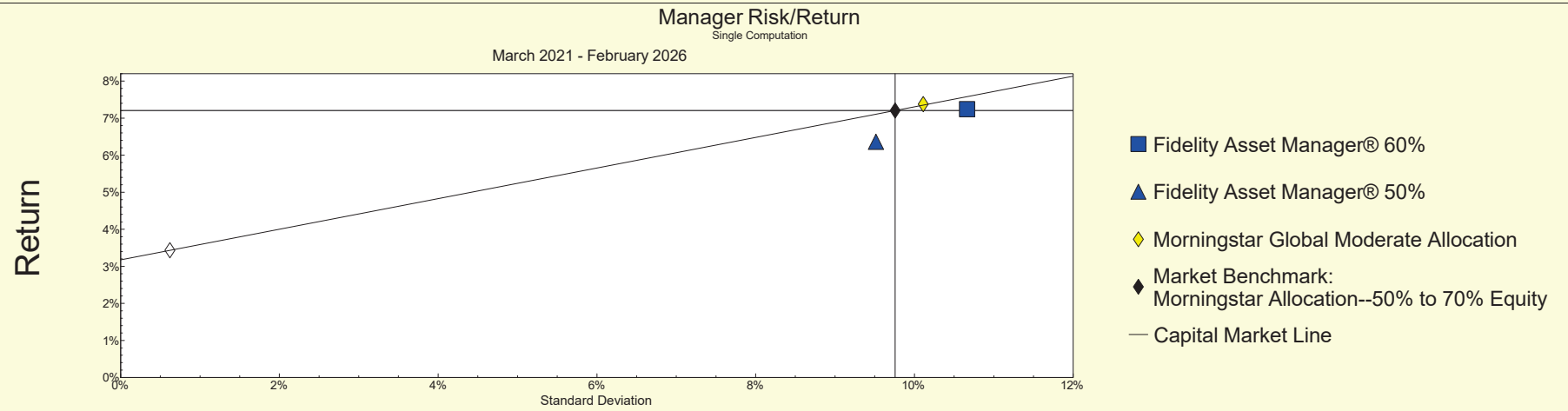
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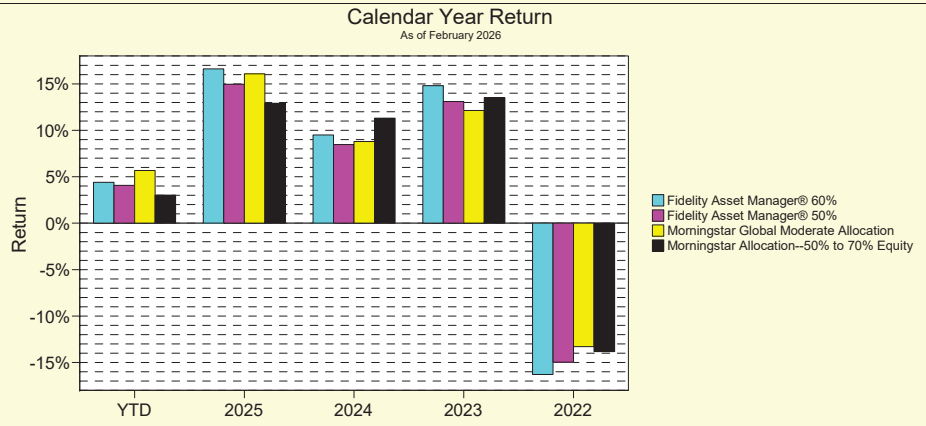
MORNINGSTAR 260

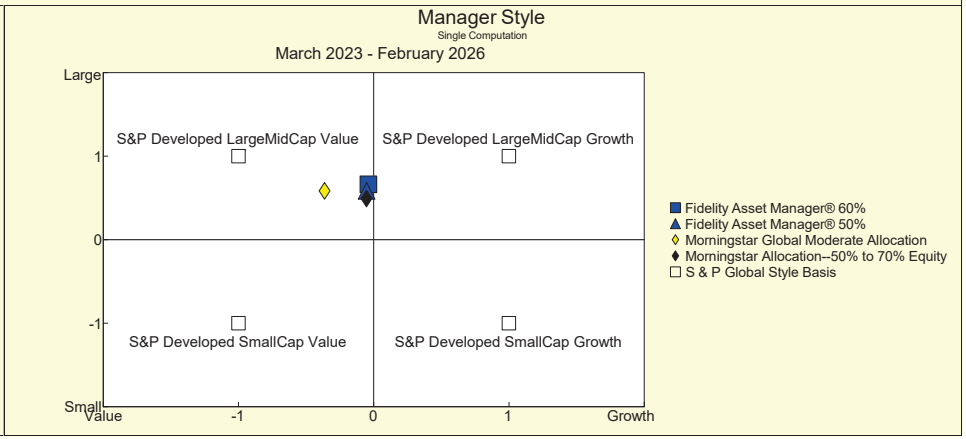
OCWD 457 - Global Moderate Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA





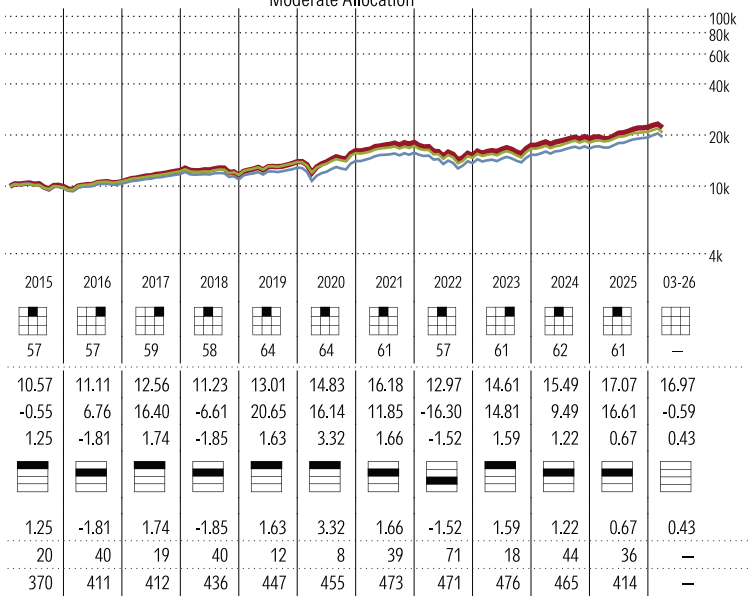




Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc., Standard & Poors

Fidelity Asset Manager 60% (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Global Moderate Allocation
09-03-2025	Data Coverage % 100.00	338 US Fund Global Moderate Allocation			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	4.72	1.18	5.43	-1.98	9.49
2025	-0.26	8.03	5.39	2.69	16.61
2026	-0.59	—	—	—	-0.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.23	11.33	5.97	8.23	6.28
Std 03-31-2026	16.23	—	5.97	8.23	6.28
Total Return	16.23	11.33	5.97	8.23	6.28
+/- Std Index	3.37	0.85	0.70	0.74	—
+/- Cat Index	3.37	0.85	0.70	0.74	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 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 %	**0.65**

Risk and Return Profile

	3 Yr 338 funds	5 Yr 331 funds	10 Yr 268 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.92	10.93	10.47
Mean	11.33	5.97	8.23
Sharpe Ratio	0.72	0.26	0.59

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	0.97	0.00
Beta	0.96	0.83
R-Squared	96.37	98.12
12-Month Yield		—
Potential Cap Gains Exp		30.06%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26	
	57	57	59	58	64	64	61	57	61	62	61	—	**Investment Style** Equity/Stocks %
	10.57	11.11	12.56	11.23	13.01	14.83	16.18	12.97	14.61	15.49	17.07	16.97	NAV/Price
	-0.55	6.76	16.40	-6.61	20.65	16.14	11.85	-16.30	14.81	9.49	16.61	-0.59	Total Return %
	1.25	-1.81	1.74	-1.85	1.63	3.32	1.66	-1.52	1.59	1.22	0.67	0.43	+/- Standard Index
													Performance Quartile (within category)
	1.25	-1.81	1.74	-1.85	1.63	3.32	1.66	-1.52	1.59	1.22	0.67	0.43	+/- Category Index
	20	40	19	40	12	8	39	71	18	44	36	—	% Rank Cat
	370	411	412	436	447	455	473	471	476	465	414	—	No. of Funds in Cat

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.92	4.58	2.66
US Stocks	37.10	37.10	0.00
Non-US Stocks	26.52	26.52	0.00
Bonds	33.65	34.62	0.97
Other/Not Clsfd	0.81	1.18	0.37
Total	100.00	104.00	4.00

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.9	1.11	1.03
P/C Ratio TTM	16.8	1.23	1.14
P/B Ratio TTM	3.5	1.30	1.16
Geo Avg Mkt Cap $mil	150268	1.99	1.06

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Mid / Low

Avg Eff Maturity	5.03
Avg Eff Duration	5.03
Avg Wtd Coupon	—
Avg Wtd Price	97.07

Credit Quality Breakdown 12-31-2025	Bond %
AAA	74.39
AA	2.39
A	6.67
BBB	12.71
BB	2.88
B	1.58
Below B	0.00
NR	-0.62

Regional Exposure	Stocks %	Rel Std Index
Americas	61.8	0.98
Greater Europe	20.0	1.19
Greater Asia	18.2	0.90

Share Chg since 11-2025	Share Amount	Holdings : 1,854 Total Stocks , 4,468 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	155 mil	Fidelity Cash Central Fund	3.05
	3 mil	Fidelity Enhanced Small Cap ETF	2.59
⊕	667,542	NVIDIA Corp	2.45
⊕	398,327	Apple Inc	2.13
	2 mil	Fidelity Blue Chip Growth ETF	2.11
⊕	329,320	Alphabet Inc Class A	2.03
⊖	205,039	Microsoft Corp	1.95
⊕	1 mil	Taiwan Semiconductor Manufacturing	1.43
⊕	282,479	Amazon.com Inc	1.28
⊕	2 mil	Fidelity Hedged Equity ETF	1.22
	2 mil	Fidelity Fundamental Small-Mid Cap	1.04
⊕	52 mil	United States Treasury Notes 4%	1.04
⊕	50 mil	United States Treasury Notes 4.25%	0.99
⊕	432	10 Year Treasury Note Future Mar 26	0.95
⊕	64,942	Meta Platforms Inc Class A	0.84

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.9	0.57
Materials	4.3	0.84
Industrials	12.9	0.92
Cons Disc	10.4	1.19
Cons Stpls	4.4	0.85
Health Care	8.2	0.87
Financials	17.9	0.98
Info Tech	26.3	1.32
Comm Svcs	8.5	1.86
Utilities	2.3	0.67
Real Estate	2.0	0.32

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSANX	Incept:	10-09-2007
Tenure:	8.0 Years	ISIN:	US3160695827	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$0	Total Assets:	$5,064.05 mil

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Fidelity Asset Manager 50% (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	US Fund Global Moderate Allocation
09-03-2025	Data Coverage % 100.00	408 US Fund Global Moderate Allocation			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.98	1.04	5.27	-1.94	8.46
2025	0.10	6.91	4.86	2.44	14.96
2026	-0.27	—	—	—	-0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.53	10.22	5.30	7.31	7.81
Std 03-31-2026	14.53	—	5.30	7.31	7.81
Total Return	14.53	10.22	5.30	7.31	7.81
+/- Std Index	1.67	-0.26	0.03	-0.18	—
+/- Cat Index	1.67	-0.26	0.03	-0.18	—
% Rank Cat	51	68	56	40	
No. in Cat	414	408	394	325	

	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

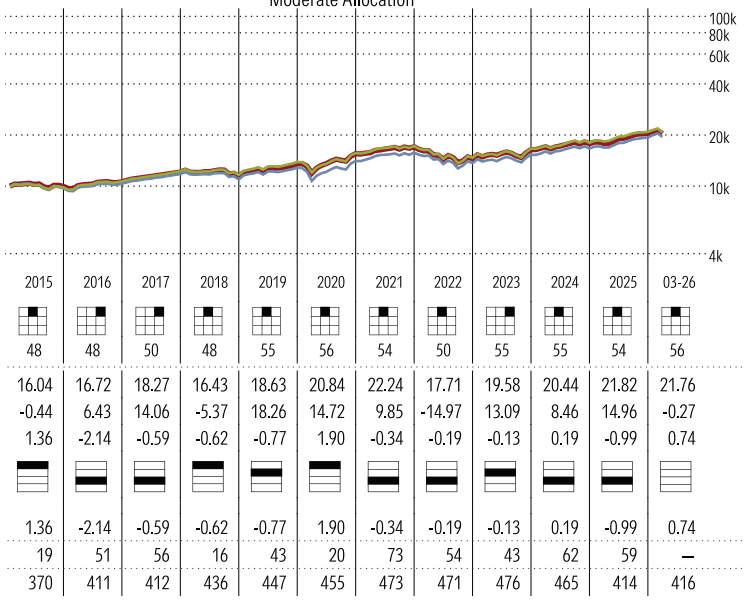
Management Fees %	0.52
12b1 Expense %	NA
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 408 funds	5 Yr 394 funds	10 Yr 325 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.01	9.75	9.16
Mean	10.22	5.30	7.31
Sharpe Ratio	0.66	0.22	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	0.41	0.19
Beta	0.87	0.80
R-Squared	97.14	98.08
12-Month Yield		—
Potential Cap Gains Exp		30.93%



Growth of $10,000
- Fidelity Asset Manager 50% 20,381
- Category Average 19,495
- Standard Index 20,658

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	48	48	50	48	55	56	54	50	55	55	54	56
NAV/Price	16.04	16.72	18.27	16.43	18.63	20.84	22.24	17.71	19.58	20.44	21.82	21.76
Total Return %	-0.44	6.43	14.06	-5.37	18.26	14.72	9.85	-14.97	13.09	8.46	14.96	-0.27
+/- Standard Index	1.36	-2.14	-0.59	-0.62	-0.77	1.90	-0.34	-0.19	-0.13	0.19	-0.99	0.74
Performance Quartile (within category)												
+/- Category Index	1.36	-2.14	-0.59	-0.62	-0.77	1.90	-0.34	-0.19	-0.13	0.19	-0.99	0.74
% Rank Cat	19	51	56	16	43	20	73	54	43	62	59	—
No. of Funds in Cat	370	411	412	436	447	455	473	471	476	465	414	416

Portfolio Analysis 01-31-2026

Asset Allocation % 12-31-2025	Net %	Long %	Short %
Cash	3.79	6.56	2.77
US Stocks	33.89	33.90	0.01
Non-US Stocks	22.89	22.89	0.00
Bonds	38.64	39.77	1.14
Other/Not Clsfd	0.79	1.17	0.38
Total	100.00	104.30	4.30

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.14	1.06
P/C Ratio TTM	17.2	1.26	1.17
P/B Ratio TTM	3.6	1.33	1.19
Geo Avg Mkt Cap $mil	152650	2.03	1.07

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	4.96
Avg Wtd Coupon	—
Avg Wtd Price	97.12

Credit Quality Breakdown 01-31-2026	Bond %
AAA	74.46
AA	2.39
A	6.76
BBB	12.70
BB	2.58
B	1.35
Below B	0.00
NR	-0.23

Regional Exposure	Stocks %	Rel Std Index
Americas	61.8	0.98
Greater Europe	19.9	1.19
Greater Asia	18.3	0.90

Top Holdings 12-31-2025

Share Chg since 12-2025	Share Amount	Holdings : 1,854 Total Stocks , 4,506 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
⊕	499 mil	Fidelity Cash Central Fund	4.82
	7 mil	Fidelity Enhanced Small Cap ETF	2.47
⊖	1 mil	NVIDIA Corp	2.20
	4 mil	Fidelity Blue Chip Growth ETF	2.03
⊖	727,319	Apple Inc	1.91
⊖	601,315	Alphabet Inc Class A	1.82
⊖	374,387	Microsoft Corp	1.75
⊕	4 mil	Fidelity Hedged Equity ETF	1.25
⊕	3 mil	Taiwan Semiconductor Manufacturing	1.23
⊕	124 mil	United States Treasury Notes 4%	1.22
⊕	119 mil	United States Treasury Notes 4.25%	1.16
⊕	515,788	Amazon.com Inc	1.15
	3 mil	Fidelity Fundamental Small-Mid Cap	1.00
⊕	920	10 Year Treasury Note Future Mar 26	1.00
⊕	87 mil	United States Treasury Notes 4.25%	0.85

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.3	0.66
Materials	4.3	0.85
Industrials	13.0	0.92
Cons Disc	10.2	1.17
Cons Stpls	4.6	0.87
Health Care	8.5	0.91
Financials	17.5	0.96
Info Tech	25.7	1.29
Comm Svcs	8.6	1.88
Utilities	2.2	0.65
Real Estate	2.1	0.33

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FASMX	Incept:	12-28-1988
Tenure:	8.0 Years	ISIN:	US3160691032	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$0	Total Assets:	$10,159.47 mil

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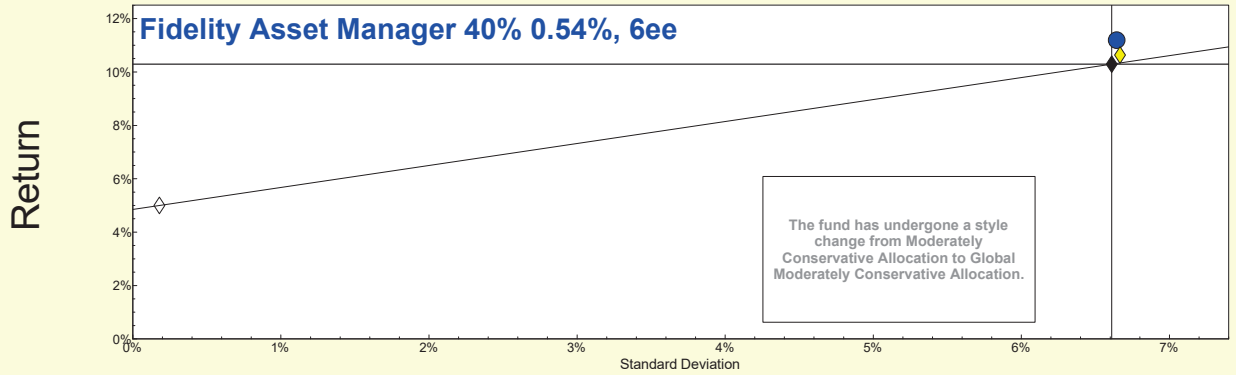
OCWD 457 - Global Moderately Conservative Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

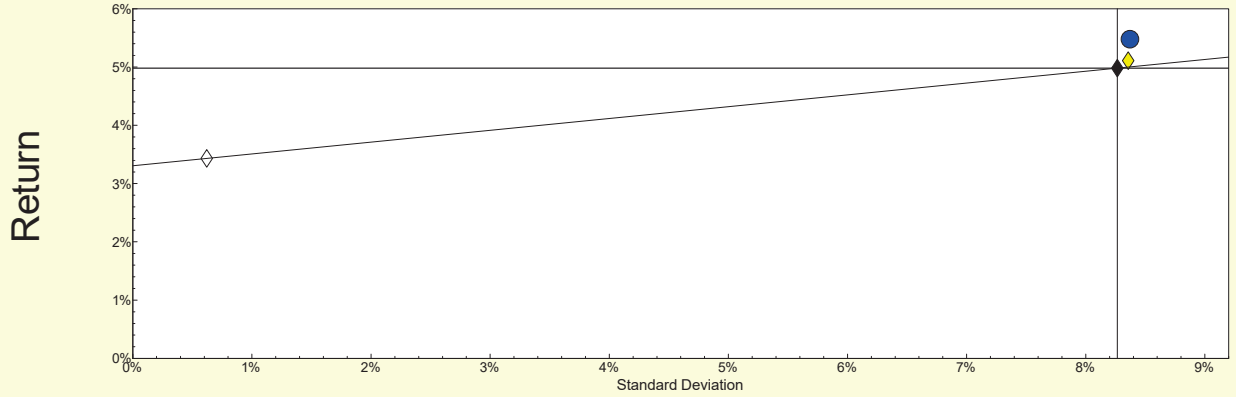


- Fidelity Asset Manager® 40%
- Morningstar Global Moderately Conservative Allocat
- Market Benchmark: Morningstar Allocation--30% to 50% Equity
- Capital Market Line

Manager Risk/Return

Single Computation

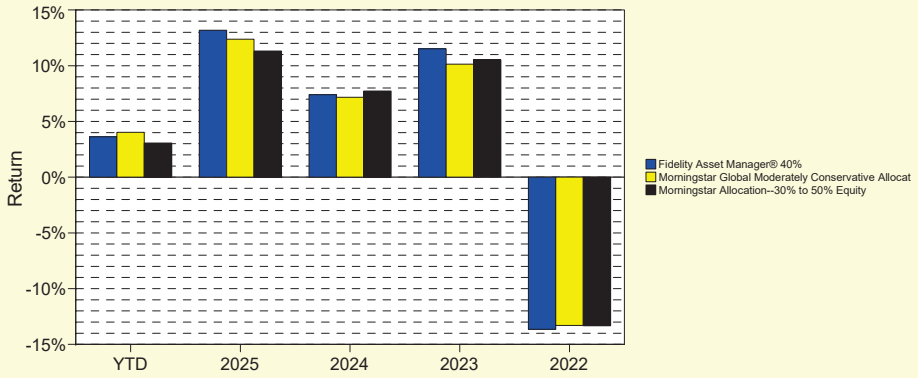
March 2021 - February 2026



- Fidelity Asset Manager® 40%
- Morningstar Global Moderately Conservative Allocat
- Market Benchmark: Morningstar Allocation--30% to 50% Equity
- Capital Market Line

Calendar Year Return

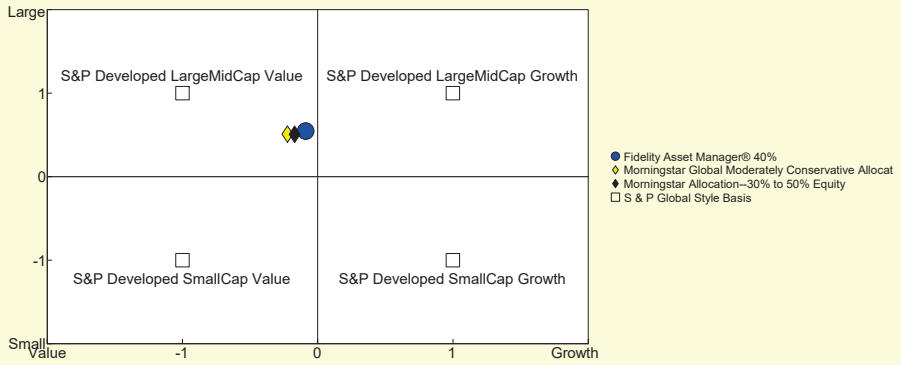
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



Fidelity Asset Manager 40% (USD)

Morningstar Medalist Rating™ Neutral
09-03-2025

Analyst-Driven % 100.00
Data Coverage % 100.00

Morningstar Rating™ ★★★★★
174 US Fund Global Moderately Conservative Allocation

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Con Tgt Risk TR USD

Morningstar Cat US Fund Global Moderately Conservative Allocation

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	3.23	0.92	5.03	-1.85	7.40
2025	0.46	5.75	4.30	2.14	13.18
2026	-0.14	—	—	—	-0.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.50	9.02	4.62	6.37	5.25
Std 03-31-2026	12.50	—	4.62	6.37	5.25
Total Return	12.50	9.02	4.62	6.37	5.25
+/- Std Index	-0.36	-1.46	-0.65	-1.12	—
+/- Cat Index	2.60	0.66	0.77	0.61	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

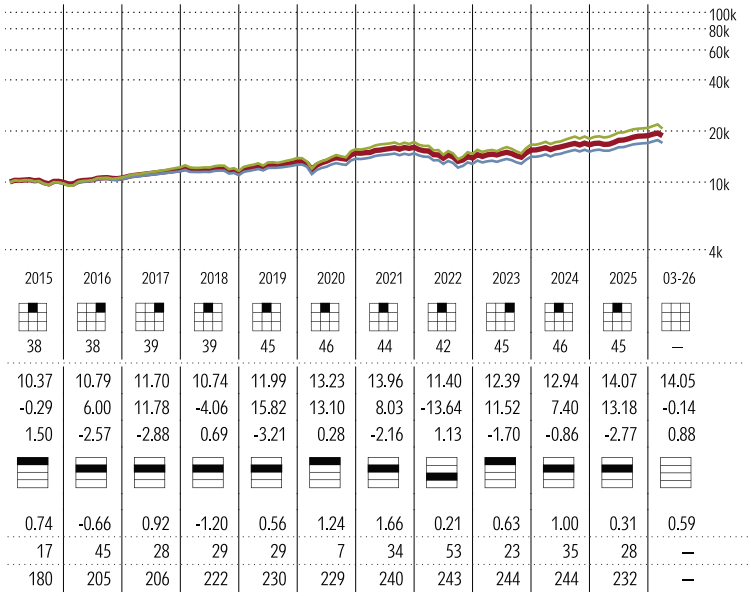
Management Fees %	0.49
12b1 Expense %	NA
Gross Expense Ratio %	**0.53**

Risk and Return Profile

	3 Yr 174 funds	5 Yr 171 funds	10 Yr 143 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.09	8.57	7.88
Mean	9.02	4.62	6.37
Sharpe Ratio	0.58	0.16	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.20	-0.46
Beta	0.77	1.04
R-Squared	97.45	98.24
12-Month Yield		—
Potential Cap Gains Exp		19.95%



Growth of $10,000
- Fidelity Asset Manager 40% 18,747
- Category Average 17,013
- Standard Index 20,658

Investment Style
Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile (within category)

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

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	8.31	11.17	2.86
US Stocks	28.22	28.23	0.01
Non-US Stocks	18.95	18.95	0.00
Bonds	43.72	45.04	1.31
Other/Not Clsfd	0.79	1.16	0.36
Total	100.00	104.54	4.54

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.1	1.12	1.02
P/C Ratio TTM	16.9	1.23	1.10
P/B Ratio TTM	3.5	1.31	1.13
Geo Avg Mkt Cap $mil	152973	2.03	1.10

Fixed-Income Style

Ltd	Mod	Ext
	■	

High / Mid / Low

Avg Eff Maturity	4.57
Avg Eff Duration	4.57
Avg Wtd Coupon	—
Avg Wtd Price	97.05

Credit Quality Breakdown 12-31-2025	Bond %
AAA	75.38
AA	2.44
A	6.86
BBB	12.81
BB	2.34
B	1.21
Below B	0.00
NR	-1.05

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.00
Greater Europe	19.3	1.15
Greater Asia	17.5	0.87

Share Chg since 11-2025	Share Amount	Holdings : 1,854 Total Stocks , 4,545 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊕	245 mil	Fidelity Cash Central Fund	9.47
	1 mil	Fidelity Enhanced Small Cap ETF	1.97
⊕	253,978	NVIDIA Corp	1.83
	758,496	Fidelity Blue Chip Growth ETF	1.61
⊕	151,551	Apple Inc	1.59
⊕	125,296	Alphabet Inc Class A	1.52
⊖	78,011	Microsoft Corp	1.46
⊕	36 mil	United States Treasury Notes 4%	1.41
⊕	34 mil	United States Treasury Notes 4.25%	1.34
⊕	1 mil	Fidelity Hedged Equity ETF	1.24
⊕	533,239	Taiwan Semiconductor Manufacturing	1.02
⊕	25 mil	United States Treasury Notes 4.25%	0.98
⊕	224	10 Year Treasury Note Future Mar 26	0.97
⊕	25 mil	United States Treasury Notes 3.875%	0.97
⊕	107,474	Amazon.com Inc	0.96

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	2.9	0.57
Materials	4.2	0.82
Industrials	12.8	0.91
Cons Disc	10.4	1.19
Cons Stpls	4.4	0.84
Health Care	8.2	0.88
Financials	17.7	0.97
Info Tech	26.5	1.33
Comm Svcs	8.6	1.88
Utilities	2.3	0.67
Real Estate	2.2	0.34

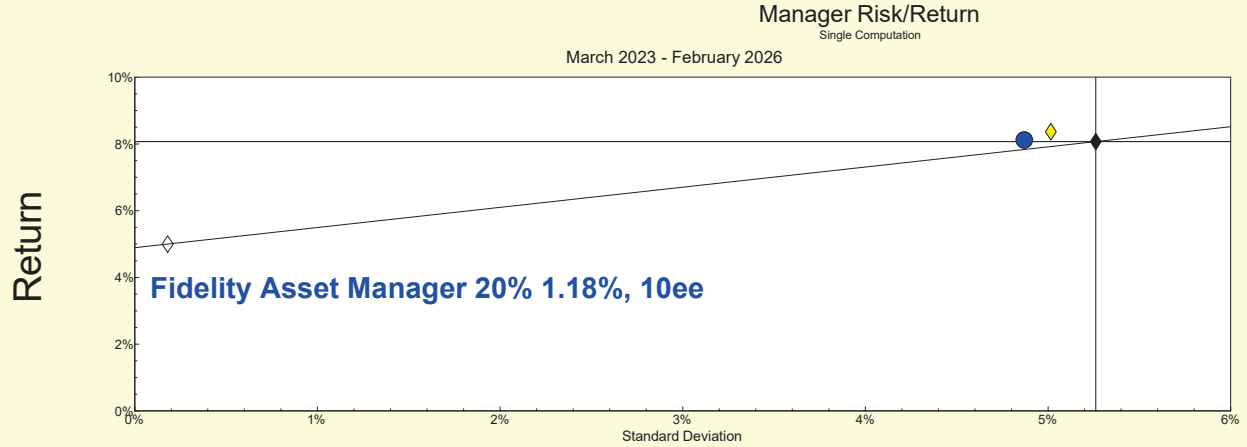
Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FFANX	Incept:	10-09-2007
Tenure:	8.0 Years	ISIN:	US3160696577	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$0	Total Assets:	$2,611.55 mil

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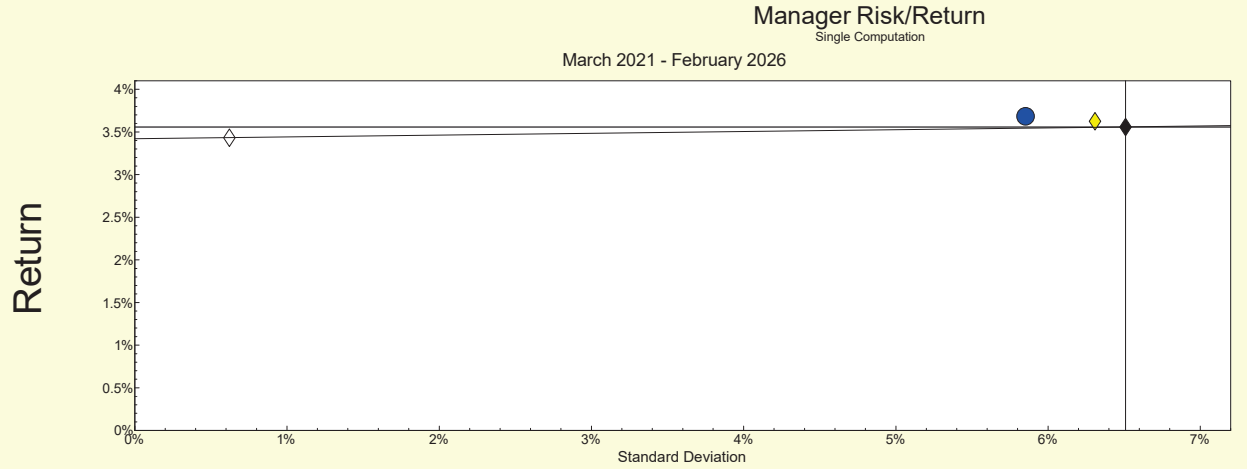
OCWD 457 - Global Conservative Allocation

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

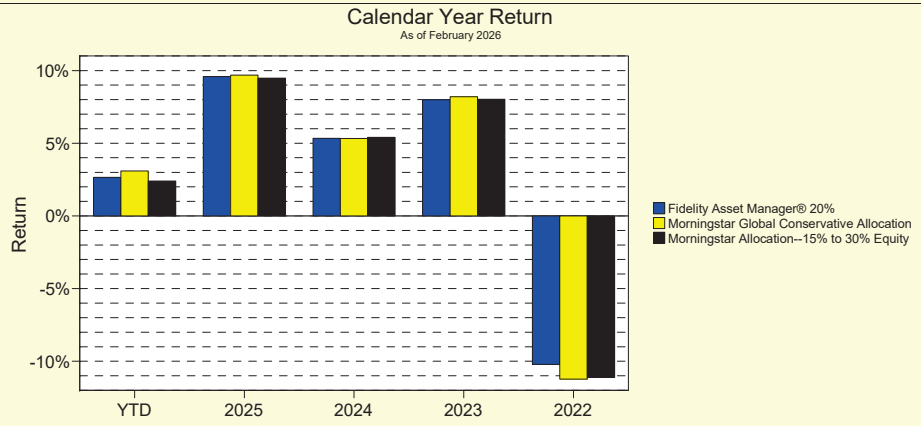


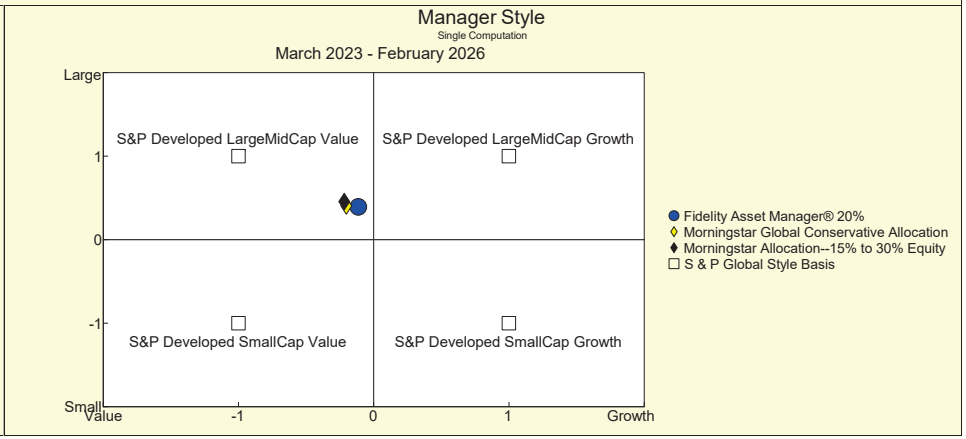
Fund style changed from Conservative Allocation to Global Conservative Allocation.

- Fidelity Asset Manager® 20%
- Morningstar Global Conservative Allocation
- Market Benchmark: Morningstar Allocation--15% to 30% Equity
- Capital Market Line



- Fidelity Asset Manager® 20%
- Morningstar Global Conservative Allocation
- Market Benchmark: Morningstar Allocation--15% to 30% Equity
- Capital Market Line





Fidelity Asset Manager 20% (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★	Morningstar Mod Tgt Risk TR USD	Morningstar Con Tgt Risk TR USD	US Fund Global Conservative Allocation
09-03-2025	Data Coverage % 100.00	82 US Fund Global Conservative Allocation			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.76	0.76	4.32	-1.52	5.34
2025	1.05	3.62	2.98	1.64	9.58
2026	0.26	—	—	—	0.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.73	6.62	3.24	4.27	5.51
Std 03-31-2026	8.73	—	3.24	4.27	5.51
Total Return	8.73	6.62	3.24	4.27	5.51
+/- Std Index	-4.13	-3.86	-2.03	-3.22	—
+/- Cat Index	1.49	0.66	1.17	0.62	—
% Rank Cat	32	50	29	36	
No. in Cat	85	82	77	68	

	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 %	0.48
12b1 Expense %	NA
Gross Expense Ratio %	**0.51**

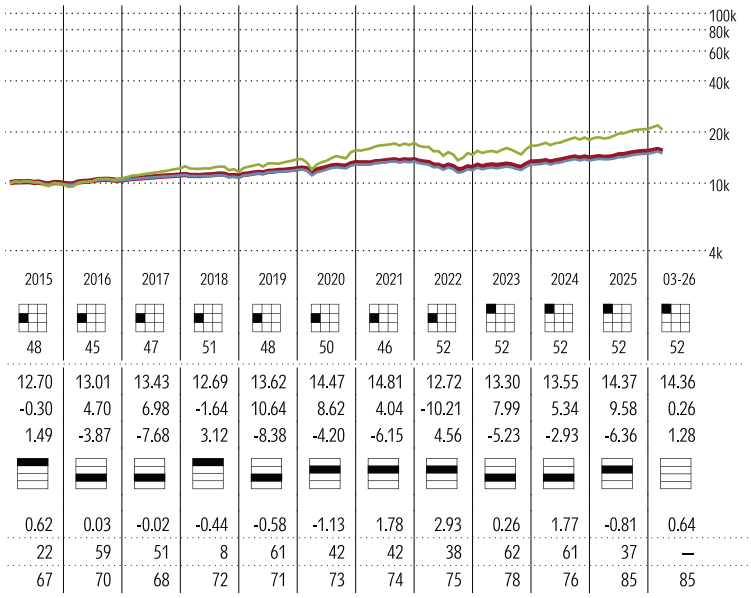
Risk and Return Profile

	3 Yr 82 funds	5 Yr 77 funds	10 Yr 68 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.11	5.97	5.22
Mean	6.62	3.24	4.27
Sharpe Ratio	0.35	-0.03	0.38

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.31	-0.32
Beta	0.55	0.92
R-Squared	94.70	98.52

12-Month Yield	—
Potential Cap Gains Exp	8.45%



Growth of $10,000

- Fidelity Asset Manager 20% 15,412
- Category Average 14,993
- Standard Index 20,658

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 01-31-2026

Asset Allocation % 12-31-2025	Net %	Long %	Short %
Cash	19.15	22.09	2.94
US Stocks	16.94	16.94	0.00
Non-US Stocks	10.41	10.41	0.00
Bonds	52.69	54.19	1.49
Other/Not Clsfd	0.81	1.14	0.33
Total	100.00	104.77	4.77

Equity Style

Value	Blend	Growth
	■	

Large / Mid / Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.15	1.02
P/C Ratio TTM	17.3	1.26	1.06
P/B Ratio TTM	3.6	1.35	1.07
Geo Avg Mkt Cap $mil	160854	2.13	0.93

Fixed-Income Style

Ltd	Mod	Ext
■		

High / Mid / Low

Avg Eff Maturity	—
Avg Eff Duration	3.98
Avg Wtd Coupon	—
Avg Wtd Price	97.32

Credit Quality Breakdown 01-31-2026	Bond %
AAA	75.42
AA	2.43
A	6.91
BBB	12.76
BB	2.11
B	1.06
Below B	0.00
NR	-0.69

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.01
Greater Europe	18.4	1.10
Greater Asia	17.9	0.89

Top Holdings 12-31-2025

Share Chg since 12-2025	Share Amount	Holdings : 1,837 Total Stocks , 4,935 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
⊕	1,259 mil	Fidelity Cash Central Fund	20.05
	5 mil	Fidelity Low Duration Bond ETF	4.26
⊕	99 mil	United States Treasury Notes 4%	1.60
⊕	95 mil	United States Treasury Notes 4.25%	1.53
⊕	2 mil	Fidelity Hedged Equity ETF	1.15
⊕	70 mil	United States Treasury Notes 4.25%	1.12
	2 mil	Fidelity Enhanced Small Cap ETF	1.12
⊕	70 mil	United States Treasury Notes 3.875%	1.11
⊕	361,503	NVIDIA Corp	1.07
⊕	70 mil	United States Treasury Bonds 4.25%	1.00
⊕	215,712	Apple Inc	0.93
⊕	521	10 Year Treasury Note Future Mar 26	0.93
	1 mil	Fidelity Blue Chip Growth ETF	0.91
⊕	178,341	Alphabet Inc Class A	0.89
⊕	111,038	Microsoft Corp	0.86

S&P Sector Weightings	Stocks %	Rel Std Index
Energy	3.3	0.66
Materials	4.1	0.82
Industrials	12.5	0.89
Cons Disc	10.2	1.17
Cons Stpls	4.5	0.86
Health Care	8.5	0.91
Financials	17.2	0.94
Info Tech	26.2	1.32
Comm Svcs	8.8	1.93
Utilities	2.2	0.64
Real Estate	2.5	0.39

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FASIX	Incept:	10-01-1992
Tenure:	8.0 Years	ISIN:	US3160694002	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$0	Total Assets:	$6,115.48 mil

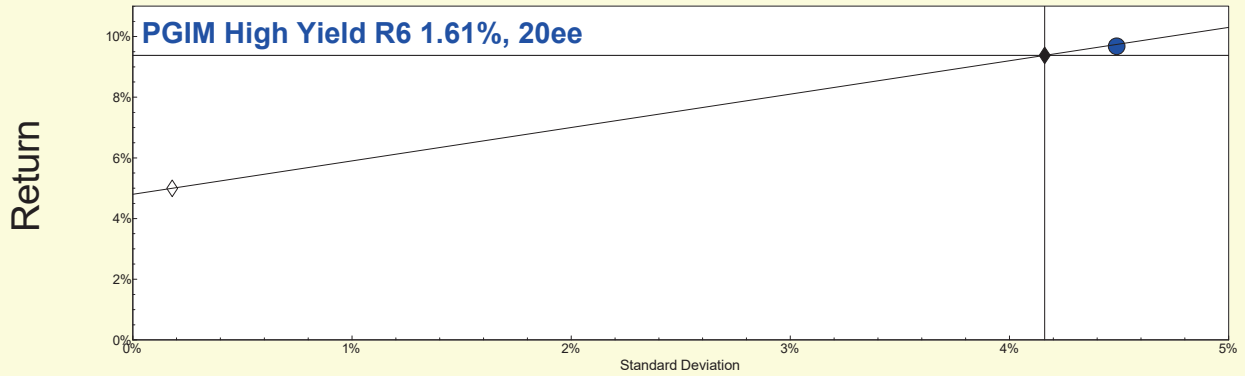
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OCWD 457 - High Yield Bond

Manager Risk/Return

Single Computation

March 2023 - February 2026

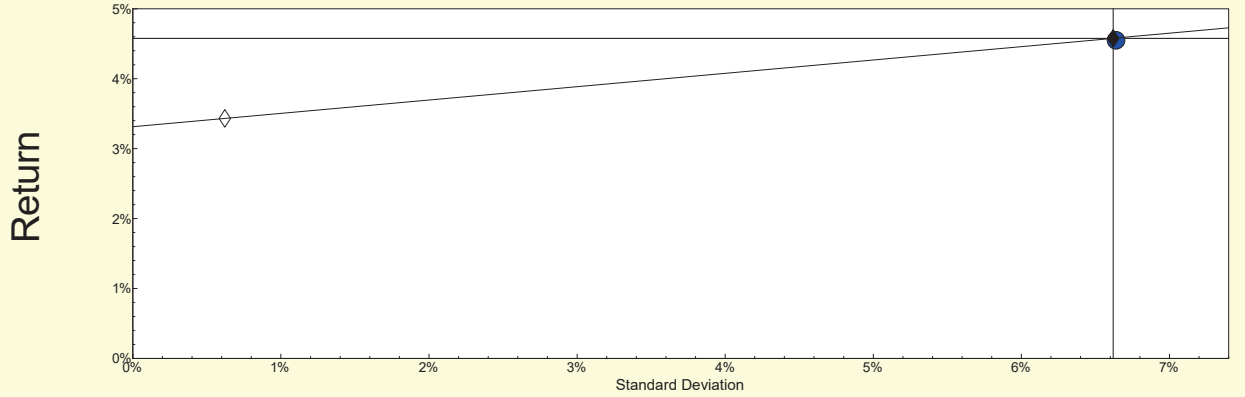


- PGIM High Yield R6
- Market Benchmark: Barclays Intermediate U.S. High Yield
- Capital Market Line

Manager Risk/Return

Single Computation

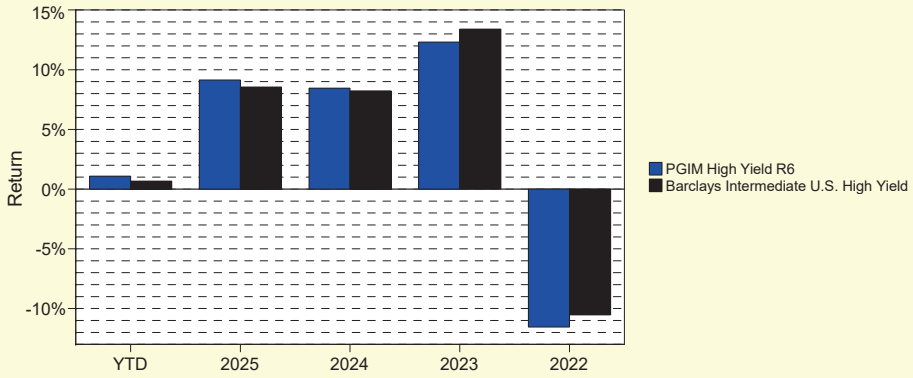
March 2021 - February 2026



- PGIM High Yield R6
- Market Benchmark: Barclays Intermediate U.S. High Yield
- Capital Market Line

Calendar Year Return

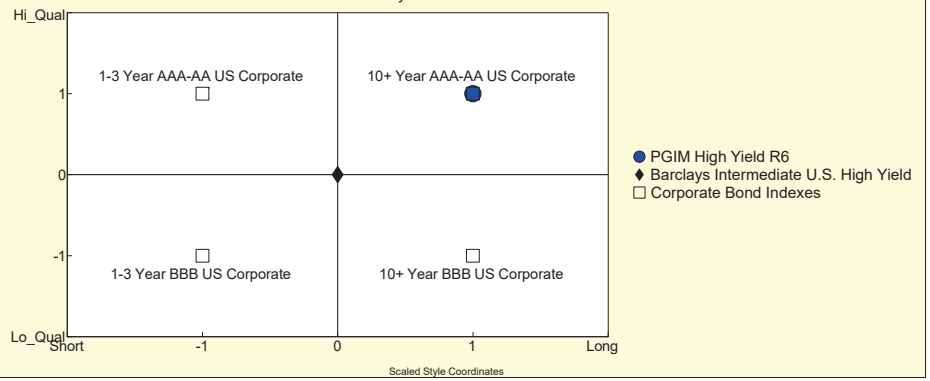
As of February 2026



Manager Style

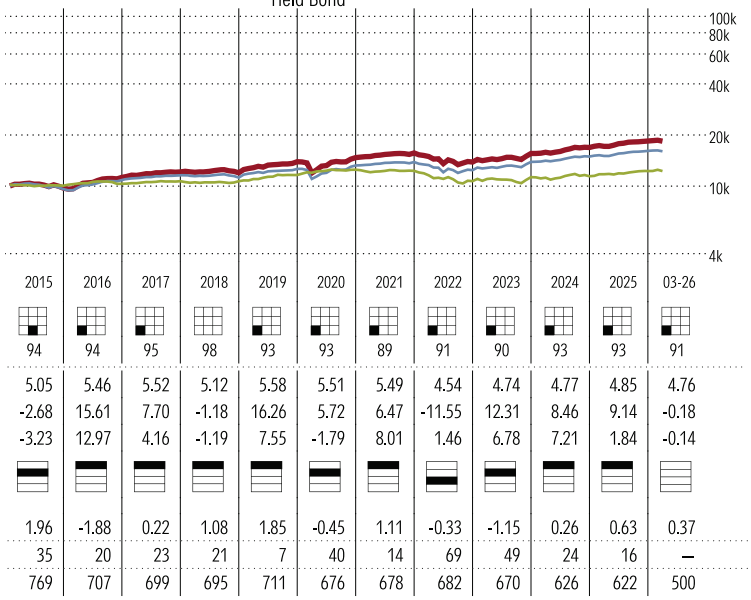
Single Computation

March 2023 - February 2026



PGIM High Yield R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond
06-25-2025	Data Coverage % 100.00	462 US Fund High Yield Bond			



Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.63	1.14	5.67	-0.14	8.46
2025	1.53	3.70	2.39	1.24	9.14
2026	-0.18	—	—	—	-0.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.30	8.79	4.25	6.22	6.08
Std 03-31-2026	7.30	—	4.25	6.22	6.08
Total Return	7.30	8.79	4.25	6.22	6.08
+/- Std Index	2.95	5.16	3.94	4.52	—
+/- Cat Index	0.40	0.30	0.06	0.17	—
% Rank Cat	19	12	28	10	
No. in Cat	486	462	424	342	

	Subsidized	Unsubsidized
7-day Yield 04-01-26	7.86	—
30-day SEC Yield 02-28-26	6.16	6.15

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.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	94	94	95	98	93	93	89	91	90	93	93	91
NAV/Price	5.05	5.46	5.52	5.12	5.58	5.51	5.49	4.54	4.74	4.77	4.85	4.76
Total Return %	-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	9.14	-0.18
+/- Standard Index	-3.23	12.97	4.16	-1.19	7.55	-1.79	8.01	1.46	6.78	7.21	1.84	-0.14
Performance Quartile (within category)												
+/- Category Index	1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.63	0.37
% Rank Cat	35	20	23	21	7	40	14	69	49	24	16	—
No. of Funds in Cat	769	707	699	695	711	676	678	682	670	626	622	500

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.36
12b1 Expense %	NA
Gross Expense Ratio %	**0.38**

Risk and Return Profile

	3 Yr 462 funds	5 Yr 424 funds	10 Yr 342 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.64	6.68	7.36
Mean	8.79	4.25	6.22
Sharpe Ratio	0.82	0.13	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	4.50	0.07
Beta	0.69	1.04
R-Squared	70.12	97.30
12-Month Yield		7.17%
Potential Cap Gains Exp		-9.74%

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	2.24	5.40	3.16
US Stocks	1.87	1.87	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	93.47	93.47	0.00
Other/Not Clsfd	2.42	2.42	0.00
Total	100.00	103.17	3.17

Equity Style

Value	Blend	Growth
			Large
			Mid
			Small

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

Fixed-Income Style

Ltd	Mod	Ext
			High
			Med
			Low

Avg Eff Maturity	5.10
Avg Eff Duration	2.88
Avg Wtd Coupon	6.40
Avg Wtd Price	99.26

Credit Quality Breakdown 02-28-2026	Bond %
AAA	5.96
AA	0.00
A	0.26
BBB	9.16
BB	45.33
B	21.41
Below B	9.76
NR	8.12

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

Share Chg since 01-2026	Share Amount	Holdings : 13 Total Stocks , 1,211 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊕	512 mil	Prudential Govt Money Mkt Fd	2.39
	14 mil	PGIM Active High Yield Bond ETF	2.39
⊕	5 mil	PGIM AAA CLO ETF	1.08
✲	210 mil	Radiate Holdco Llc Pik Term Loan F	0.85
	175 mil	DISH DBS Corporation 7.75%	0.81
	134 mil	Ferrellgas Escrow Llc 3/30/31 Pref	0.68
	8 mil	Digicel Intl Fin Ltd Common Equity	0.65
	134 mil	United States Treasury Notes 4%	0.64
	122 mil	Carvana Co 9%	0.63
⊖	131 mil	United States Treasury Notes 3.625%	0.61
	130 mil	Davita Inc 4.625%	0.59
	123 mil	United States Treasury Notes 4.25%	0.59
	127 mil	Tenet Healthcare Corporation 4.375%	0.58
	124 mil	Calpine Corporation 5.125%	0.58
	120 mil	United States Treasury Notes 3.875%	0.57

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:	PGIM	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PHYQX	Incept:	10-31-2011
Tenure:	18.5 Years	ISIN:	US74440Y8848	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$0	Total Assets:	$21,292.34 mil

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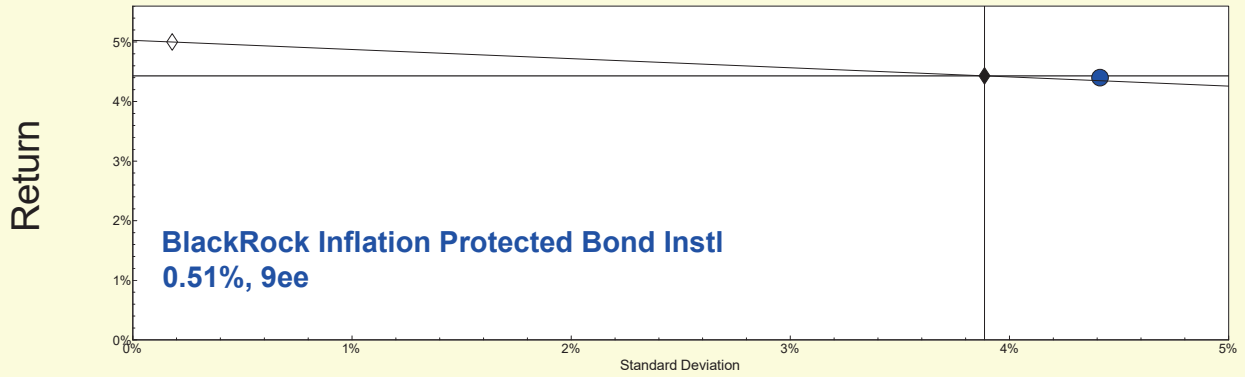
OCWD 457 - Inflation-Protected Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

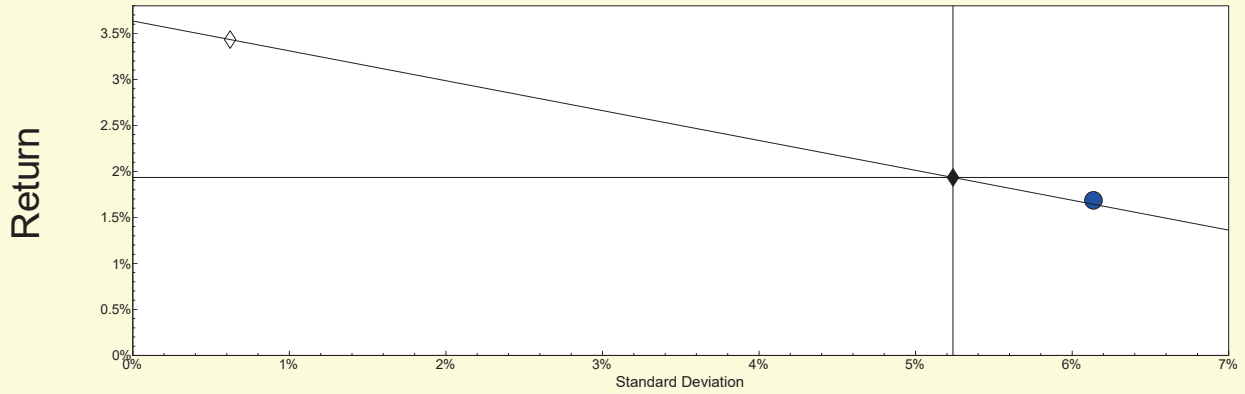


- BlackRock Inflation Protected Bond Instl
- Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Manager Risk/Return

Single Computation

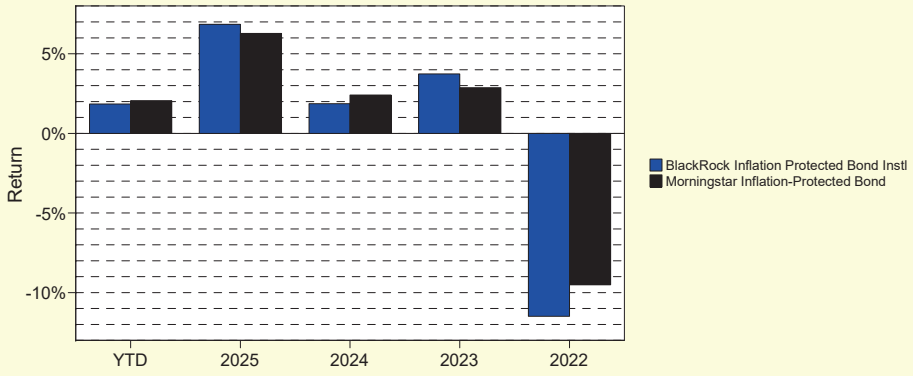
March 2021 - February 2026



- BlackRock Inflation Protected Bond Instl
- Market Benchmark: Morningstar Inflation-Protected Bond
- Capital Market Line

Calendar Year Return

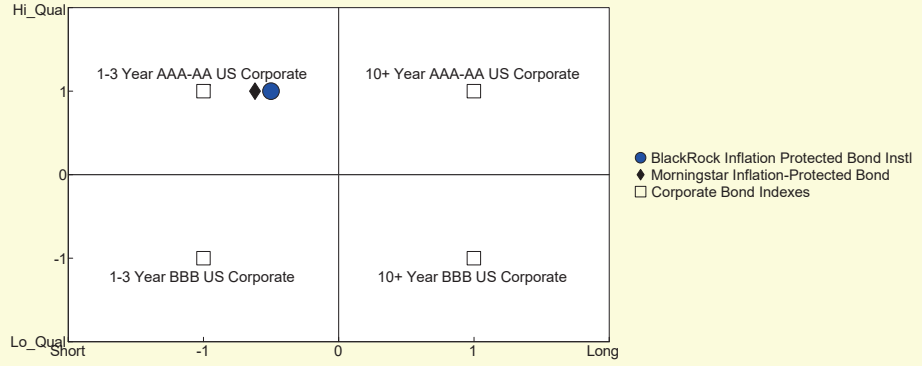
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



BlackRock Inflation Protected Bond Instl (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond
10-14-2025	Data Coverage % 100.00	133 US Fund Inflation-Protected Bond			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	0.19	0.86	3.99	-3.07	1.86
2025	4.07	0.64	2.19	-0.18	6.85
2026	0.36	—	—	—	0.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.04	2.93	1.38	2.68	3.77
Std 03-31-2026	3.04	—	1.38	2.68	3.77
Total Return	3.04	2.93	1.38	2.68	3.77
+/- Std Index	-1.31	-0.71	1.07	0.99	—
+/- Cat Index	0.04	-0.26	-0.09	0.02	—
% Rank Cat	28	61	37	20	
No. in Cat	136	133	126	107	

	Subsidized	Unsubsidized
7-day Yield 04-01-26	5.71 [1]	—
30-day SEC Yield 02-28-26	0.40 [1]	0.21

1. Contractual waiver; Expires 06-30-2026

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 800-441-7762 or visit http://www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

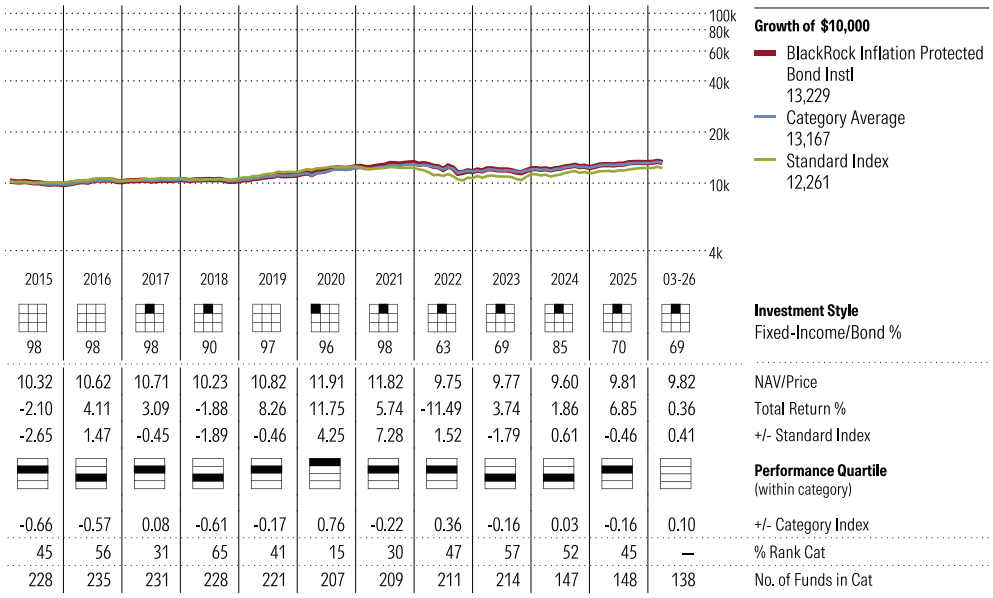
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	**1.27**

Risk and Return Profile

	3 Yr 133 funds	5 Yr 126 funds	10 Yr 107 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.28	6.18	5.09
Mean	2.93	1.38	2.68
Sharpe Ratio	-0.42	-0.32	0.08

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.05	—
Beta	0.72	—
R-Squared	88.91	—
12-Month Yield		3.65%
Potential Cap Gains Exp		-22.76%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
Investment Style	98	98	98	90	97	96	98	63	69	85	70	69
NAV/Price	10.32	10.62	10.71	10.23	10.82	11.91	11.82	9.75	9.77	9.60	9.81	9.82
Total Return %	-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	0.36
+/- Standard Index	-2.65	1.47	-0.45	-1.89	-0.46	4.25	7.28	1.52	-1.79	0.61	-0.46	0.41
Performance Quartile (within category)												
+/- Category Index	-0.66	-0.57	0.08	-0.61	-0.17	0.76	-0.22	0.36	-0.16	0.03	-0.16	0.10
% Rank Cat	45	56	31	65	41	15	30	47	57	52	45	—
No. of Funds in Cat	228	235	231	228	221	207	209	211	214	147	148	138

Investment Style
Fixed-Income/Bond %

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	45.33	60.91	15.58
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	110.23	138.66	28.43
Other/Not Clsfd	-55.56	2.50	58.07
Total	100.00	202.07	102.07

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	2.5	—	—
P/B Ratio TTM	0.6	—	—
Geo Avg Mkt Cap $mil	1706	—	—

Fixed-Income Style

Ltd Mod Ext / High Med Low

Avg Eff Maturity	8.09
Avg Eff Duration	6.79
Avg Wtd Coupon	—
Avg Wtd Price	97.41

Credit Quality Breakdown 02-28-2026	Bond %
AAA	3.59
AA	89.22
A	0.31
BBB	1.60
BB	1.47
B	0.54
Below B	0.12
NR	3.15

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

Share Chg since 01-2026	Share Amount	Holdings : 2 Total Stocks , 450 Total Fixed-Income, 220% Turnover Ratio	Net Assets %
	343 mil	SWP: OIS 3.604500 18-MAR-2026 FED	-18.98
	285 mil	SWP: OIS 3.592000 18-MAR-2026 FED	-15.74
	143 mil	SWP: OIS 3.617500 18-MAR-2026 FED	-7.89
	137 mil	SWP: OIS 3.590000 18-MAR-2026 FED	-7.55
⊖	77 mil	United States Treasury Notes 2.125%	4.45
⊖	77 mil	United States Treasury Notes 1.875%	4.37
⊖	67 mil	United States Treasury Notes 1.875%	3.79
⊖	66 mil	United States Treasury Notes 1.75%	3.71
⊖	63 mil	United States Treasury Notes 1.625%	3.57
⊖	63 mil	United States Treasury Notes 1.125%	3.48
⊖	64 mil	United States Treasury Notes 0.625%	3.41
⊖	62 mil	United States Treasury Notes 1.125%	3.39
⊖	61 mil	United States Treasury Notes 1.375%	3.38
⊖	57 mil	United States Treasury Notes 1.625%	3.24
⊖	55 mil	United States Treasury Notes 2.125%	3.19

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	100.0	—

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BPRIX	Incept:	06-28-2004
Tenure:	2.2 Years	ISIN:	US09260B5562	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$2 mil	Total Assets:	$1,725.70 mil

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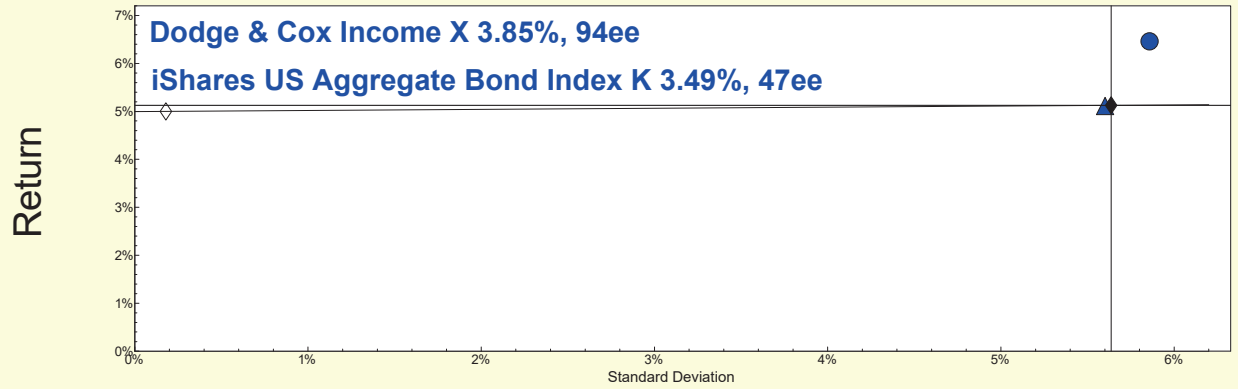
OCWD 457 - Intermediate Term Bond

Zephyr StyleADVISOR: Wells Fargo Advisors - San Diego, CA

Manager Risk/Return

Single Computation

March 2023 - February 2026

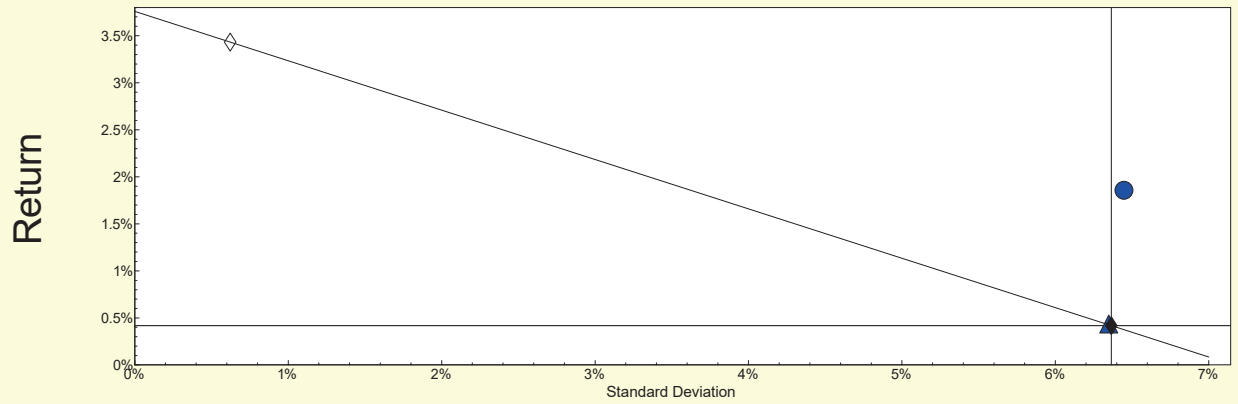


- Dodge & Cox Income X
- iShares US Aggregate Bond Index K
- Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

Manager Risk/Return

Single Computation

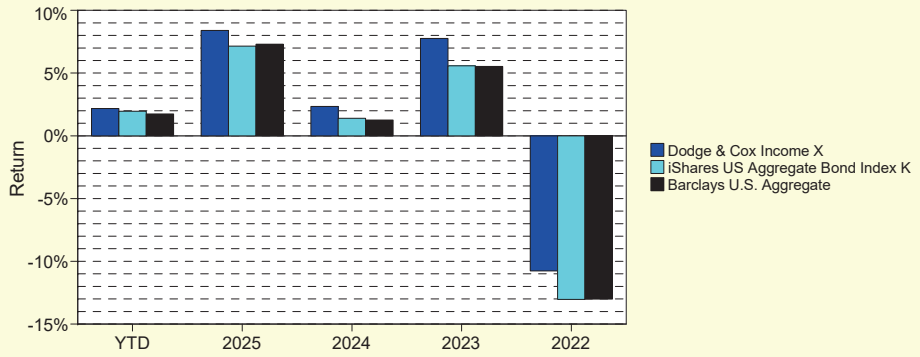
March 2021 - February 2026



- Dodge & Cox Income X
- iShares US Aggregate Bond Index K
- Market Benchmark: Barclays U.S. Aggregate
- Capital Market Line

Calendar Year Return

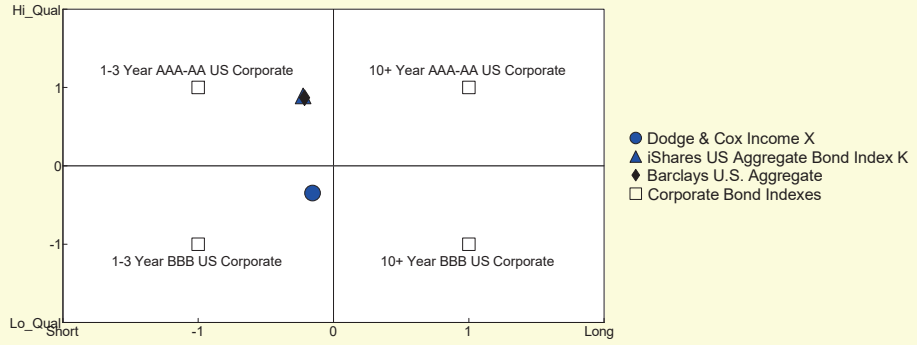
As of February 2026



Manager Style

Single Computation

March 2023 - February 2026



Dodge & Cox Income X (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond
09-11-2025	Data Coverage % 100.00	496 US Fund Intermediate Core-Plus Bond			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.31	0.52	5.61	-3.30	2.34
2025	2.89	1.43	2.52	1.30	8.39
2026	0.08	—	—	—	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.43	5.07	—	—	4.10
Std 03-31-2026	5.43	—	—	—	4.10
Total Return	5.43	5.07	*1.65*	*3.15*	4.10
+/- Std Index	1.08	1.44	*1.33*	*1.45*	—
+/- Cat Index	0.79	0.89	*0.99*	*1.04*	—
% Rank Cat	8	14	*11*	*8*	
No. in Cat	539	496	455	355	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-25	4.29 [1]	4.26

1. Contractual waiver; Expires 04-30-2026

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

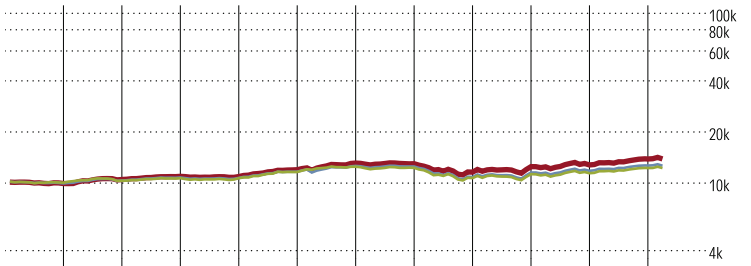
Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	**0.36**

Risk and Return Profile

	3 Yr 496 funds	5 Yr *455 funds*	10 Yr *355 funds*
Morningstar Rating™	4★	4☆	5☆
Morningstar Risk	+Avg	*Avg*	*-Avg*
Morningstar Return	+Avg	*+Avg*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.99	*6.50*	*5.16*
Mean	5.07	*1.65*	*3.15*
Sharpe Ratio	0.06	*-0.27*	*0.17*

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	1.46	0.94
Beta	1.06	1.10
R-Squared	99.05	99.27
12-Month Yield		4.37%
Potential Cap Gains Exp		-3.23%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	96	95	94	97	97	91	91	95	95	97	97	—
	—	—	—	—	—	—	—	12.20	12.63	12.39	12.86	12.73
	-0.59	*5.61*	*4.36*	*-0.31*	*9.73*	*9.45*	*-0.91*	*-10.77*	7.76	2.34	8.39	0.08
	-1.14	*2.97*	*0.82*	*-0.32*	*1.01*	*1.94*	*0.63*	*2.24*	2.23	1.09	1.09	0.13
	-1.02	*1.70*	*0.27*	*-0.05*	*0.44*	*1.88*	*0.19*	*2.22*	1.59	0.30	0.81	0.22
	—	—	—	—	—	—	—	—	8	45	7	—
	—	—	—	—	—	—	—	—	632	585	530	571

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

Growth of $10,000
- Dodge & Cox Income X 13,877
- Category Average 12,656
- Standard Index 12,261

Investment Style
Fixed-Income/Bond %

Portfolio Analysis 12-31-2025

Asset Allocation %	Net %	Long %	Short %
Cash	1.76	1.78	0.03
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.97	97.02	0.05
Other/Not Clsfd	1.27	1.27	0.00
Total	100.00	100.07	0.07

Equity Style

Value	Blend	Growth

Large / Mid / Small

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

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	8.64
Avg Eff Duration	6.11
Avg Wtd Coupon	—
Avg Wtd Price	96.35

Credit Quality Breakdown 12-31-2025	Bond %
AAA	65.15
AA	4.54
A	8.79
BBB	17.38
BB	3.45
B	0.69
Below B	0.00
NR	0.00

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

Share Chg since 09-2025	Share Amount	Holdings : 0 Total Stocks , 1,467 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊖	3,104 mil	Federal Home Loan Mortgage Corp. 3	2.79
⊖	2,103 mil	United States Treasury Bonds 4.125%	1.80
⊖	1,634 mil	United States Treasury Bonds 4.625%	1.55
⊖	1,628 mil	Federal Home Loan Mortgage Corp. 3	1.46
⊖	1,386 mil	United States Treasury Notes 3.875%	1.32
⊖	1,293 mil	United States Treasury Notes 3.75%	1.25
⊖	1,292 mil	Federal Home Loan Mortgage Corp. 4%	1.19
⊖	1,180 mil	Federal National Mortgage Associat	1.12
⊖	1,042 mil	United States Treasury Bonds 4.125%	0.93
⊖	983 mil	Federal Home Loan Mortgage Corp. 3	0.88
⊖	913 mil	Federal Home Loan Mortgage Corp. 4	0.86
⊖	896 mil	Federal Home Loan Mortgage Corp.	0.83
⊖	917 mil	Petroleos Mexicanos Sa De CV 7.69%	0.80
⊖	817 mil	United States Treasury Bonds 4.5%	0.77
⊖	805 mil	Federal National Mortgage Associat	0.76

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:	Dodge & Cox	Ticker:	DOXIX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2562068898	Incept:	05-02-2022
Tenure:	37.3 Years	Minimum Initial Purchase:	$2,500	Type:	MF
Objective:	Income	Min Auto Investment Plan:	$100	Total Assets:	$107,032.12 mil
Base Currency:	USD	Minimum IRA Purchase:	$1,000		

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iShares US Aggregate Bond Index K (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
03-11-2026	Data Coverage % 100.00	417 US Fund Intermediate Core Bond			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	-0.67	0.13	5.22	-3.10	1.40
2025	2.75	1.29	1.97	0.97	7.15
2026	0.09	—	—	—	0.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.37	3.61	0.31	1.66	4.22
Std 03-31-2026	4.37	—	0.31	1.66	4.22
Total Return	4.37	3.61	0.31	1.66	4.22
+/- Std Index	0.02	-0.02	0.00	-0.04	—
+/- Cat Index	0.02	-0.02	0.00	-0.04	—
% Rank Cat	36	57	44	56	
No. in Cat	444	417	377	279	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	3.97	—
30-day SEC Yield 02-28-26	4.07	4.07

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-537-4942 or visit www.blackrock.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

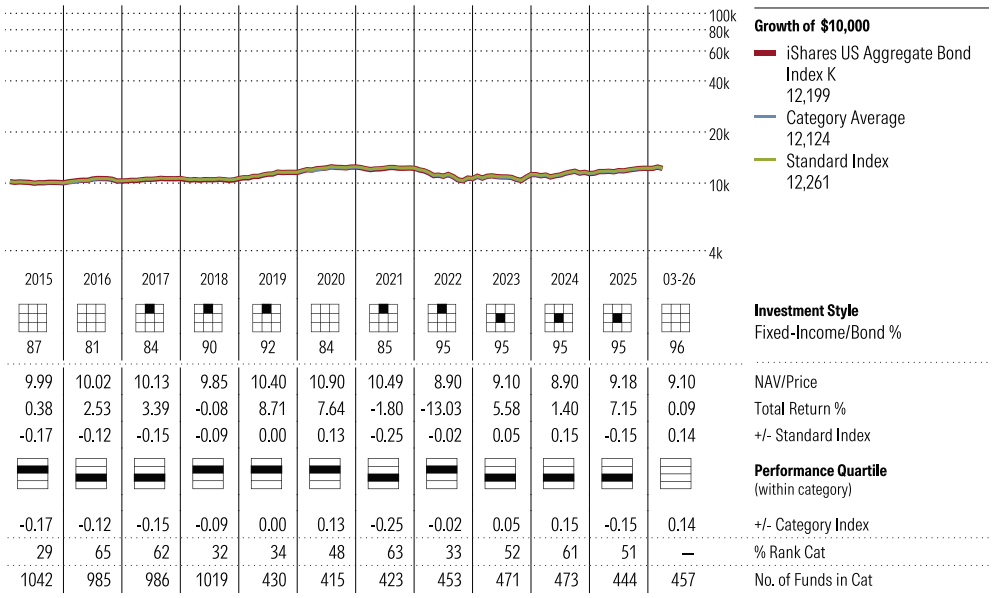
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	**0.05**

Risk and Return Profile

	3 Yr 417 funds	5 Yr 377 funds	10 Yr 279 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.61	6.38	5.07
Mean	3.61	0.31	1.66
Sharpe Ratio	-0.19	-0.48	-0.11

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.03	0.03
Beta	1.00	1.02
R-Squared	99.81	99.92
12-Month Yield		3.86%
Potential Cap Gains Exp		-6.58%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	87	81	84	90	92	84	85	95	95	95	95	96
NAV/Price	9.99	10.02	10.13	9.85	10.40	10.90	10.49	8.90	9.10	8.90	9.18	9.10
Total Return %	0.38	2.53	3.39	-0.08	8.71	7.64	-1.80	-13.03	5.58	1.40	7.15	0.09
+/- Standard Index	-0.17	-0.12	-0.15	-0.09	0.00	0.13	-0.25	-0.02	0.05	0.15	-0.15	0.14
+/- Category Index	-0.17	-0.12	-0.15	-0.09	0.00	0.13	-0.25	-0.02	0.05	0.15	-0.15	0.14
% Rank Cat	29	65	62	32	34	48	63	33	52	61	51	—
No. of Funds in Cat	1042	985	986	1019	430	415	423	453	471	473	444	457

Portfolio Analysis 02-28-2026

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	4.23	3.71
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.48	99.48	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	103.71	3.71

Equity Style

Value	Blend	Growth

Large / Mid / Small

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

Fixed-Income Style

Ltd	Mod	Ext

High / Mid / Low

Avg Eff Maturity	3.35
Avg Eff Duration	2.10
Avg Wtd Coupon	—
Avg Wtd Price	96.19

Credit Quality Breakdown 02-28-2026	Bond %
AAA	11.15
AA	2.19
A	4.72
BBB	7.64
BB	11.15
B	10.57
Below B	3.21
NR	49.38

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

Share Chg since 01-2026	Share Amount	Holdings : 0 Total Stocks , 9,577 Total Fixed-Income, 93% Turnover Ratio	Net Assets %
⊖	163 mil	BlackRock Cash Funds Instl SL Agen	4.22
	23 mil	United States Treasury Notes 1.375%	0.54
	19 mil	United States Treasury Notes 4.25%	0.51
	17 mil	United States Treasury Notes 4.375%	0.47
	17 mil	United States Treasury Notes 4.625%	0.46
	17 mil	United States Treasury Notes 3.75%	0.45
	17 mil	United States Treasury Notes 3.5%	0.44
	17 mil	United States Treasury Notes 3.375%	0.44
	17 mil	United States Treasury Notes 4.25%	0.44
	16 mil	United States Treasury Notes 3.625%	0.44
	16 mil	United States Treasury Notes 4%	0.42
	16 mil	United States Treasury Notes 3.375%	0.42
	17 mil	United States Treasury Notes 2.75%	0.41
	15 mil	United States Treasury Notes 4.25%	0.41
	15 mil	United States Treasury Notes 3.5%	0.41

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:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WFBIX	Incept:	07-02-1993
Tenure:	15.0 Years	ISIN:	US0669221055	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$3,651.88 mil

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Vanguard Federal Money Market Investor (USD)

Analyst-Driven %	Standard Index	Category Index	Morningstar Cat
—	USTREAS T-Bill Auction Ave 3 Mon	ICE BofA USD 3M Dep OR CM TR USD	US Fund Money Market-Taxable
Data Coverage %			
—			

Performance 03-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	1.32	1.32	1.32	1.17	5.23
2025	1.05	1.05	1.06	0.99	4.22
2026	0.89	—	—	—	0.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.05	4.77	3.38	2.23	3.94
Std 03-31-2026	4.05	—	3.38	2.23	3.94
Total Return	4.05	4.77	3.38	2.23	3.94
+/- Std Index	-0.07	-0.12	-0.22	-0.15	—
+/- Cat Index	-0.19	-0.16	-0.05	-0.23	—
% Rank Cat	—	—	—	—	
No. in Cat	—	—	—	—	

	Subsidized	Unsubsidized
7-day Yield 04-09-26	3.57	—
30-day SEC Yield	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

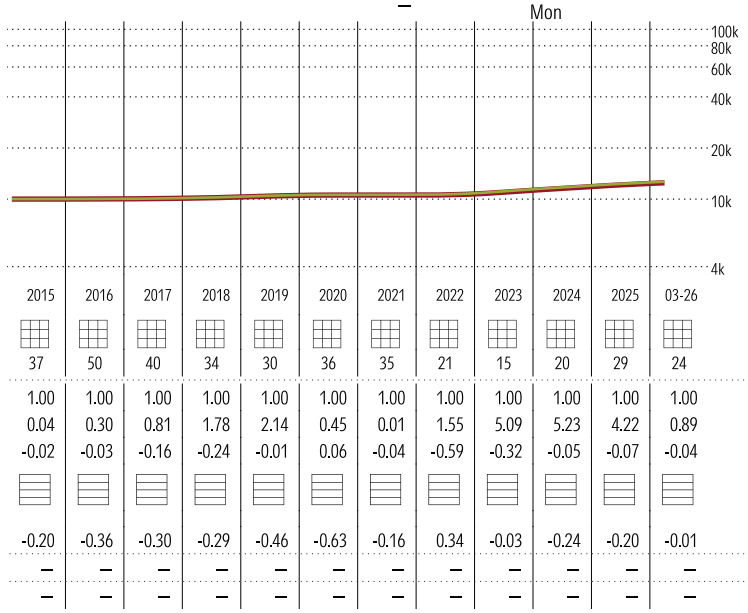
Management Fees %	0.10
12b1 Expense %	NA
Gross Expense Ratio %	**0.11**

Risk and Return Profile

	3 Yr 574 funds	5 Yr 542 funds	10 Yr 431 funds
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.18	0.59	0.55
Mean	4.77	3.38	2.23
Sharpe Ratio	-2.18	-2.69	-2.10

MPT Statistics	Standard Index	Best Fit Index Morningstar USD 1M Cash TR USD
Alpha	—	-0.08
Beta	—	0.78
R-Squared	—	81.50
12-Month Yield		—
Potential Cap Gains Exp		0.00%



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	03-26
	37	50	40	34	30	36	35	21	15	20	29	24
NAV/Price	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Return %	0.04	0.30	0.81	1.78	2.14	0.45	0.01	1.55	5.09	5.23	4.22	0.89
+/- Standard Index	-0.02	-0.03	-0.16	-0.24	-0.01	0.06	-0.04	-0.59	-0.32	-0.05	-0.07	-0.04
Performance Quartile												
+/- Category Index	-0.20	-0.36	-0.30	-0.29	-0.46	-0.63	-0.16	0.34	-0.03	-0.24	-0.20	-0.01
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2026

Asset Allocation %	Net %	Long %	Short %
Cash	75.25	75.25	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	24.46	24.46	0.00
Other/Not Clsfd	0.29	0.29	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	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Med
			Low

Avg Eff Maturity	—
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	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 02-28-2026

Share Chg since 02-2026	Share Amount	Holdings : 0 Total Stocks , 115 Total Fixed-Income, — Turnover Ratio	Net Assets %
	0	United States Treasury Bills 0%	1.91
	0	United States Treasury Bills 0%	0.95
	0	Federal Home Loan Banks	0.94
	0	Federal Home Loan Banks	0.90
	0	United States Treasury Bills 0%	0.76
	0	United States Treasury Bills 0%	0.71
	0	United States Treasury Notes	0.70
	0	Federal Home Loan Banks	0.67
	0	Barclays Bank plc 3.66%	0.63
	0	Barclays Bank plc	0.63
	0	Federal Home Loan Banks	0.56
	0	Federal Home Loan Banks	0.54
	0	Federal Home Loan Banks	0.51
	0	United States Treasury Notes	0.48
	0	United States Treasury Bills 0%	0.48

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Nafis Smith	Ticker:	VMFXX	Incept:	07-13-1981
Tenure:	0.6 Year	ISIN:	US9229063006	Type:	MM
Objective:	Money Mkt - Government	Minimum Initial Purchase:	$3,000	Total Assets:	$379,644.12 mil

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Vanguard Federal Money Market Fund Investor Shares (VMFXX)

Performance[1,2,3,6]

AS OF 03/31/2026

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Vanguard Federal Money Market Fund Investor Shares	0.89%	4.05%	4.77%	3.38%	2.23%	3.94%
FTSE 3-Mo Treasury Bill	0.93%	4.22%	4.97%	3.49%	2.32%	3.86%
Money Market-Taxable	0.82%	3.75%	4.46%	3.13%	1.97%	--
Quarter-End (AS OF 03/31/2026)						
Vanguard Federal Money Market Fund Investor Shares		4.05%	4.77%	3.38%	2.23%	3.94%

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 Allocation[7]

AS OF 02/28/2026



	Portfolio Weight	Money Market-Taxable
Cash	74.03%	89.98%
Domestic Bond	24.55%	9.64%
Convertibles	1.41%	0.01%

Morningstar® Snapshot*[8]

AS OF 03/31/2026

Morningstar Category	Money Market-Taxable
Risk of this Category	Lower Higher
Returns	Not Available

*Data provided by Morningstar

Details

Morningstar Category	Money Market-Taxable
Product Type	Government
Fund Inception	07/13/1981
NAV 04/09/2026	$1.00
Exp Ratio (Gross) 12/19/2025	0.11% ($1.10 per $1,000)
Exp Ratio (Net) 12/19/2025	0.11% ($1.10 per $1,000)
Management Fee	0.10%
Turnover Rate 06/30/2018	0.11%
Portfolio Net Assets ($M) 03/31/2026	$379,644.13

Portfolio Diversification[7]

AS OF 02/28/2026

	Portfolio Weight	Money Market-Taxable
Cash & Equivalents	42.53%	41.19%
Government	38.60%	50.83%
Government Related	16.78%	3.68%
Convertible	1.41%	0.00%
Corporate Bond	0.67%	3.77%
Agency Mortgage-Backed	0.00%	0.26%
Asset-Backed	0.00%	0.24%
Bank Loan	0.00%	0.00%
Commercial Mortgage-Backed	0.00%	0.00%
Covered Bond	0.00%	0.00%
Future/Forward	0.00%	0.00%

Top 10 Holdings[7]

AS OF 02/28/2026



26.26% of Total Portfolio

273 holdings as of 02/28/2026

Fixed Income Clearing Corp. - State Street Bank And Trust Co. Fixed Income	4.40%
United States Treasury Bills 04/28/2026	3.47%
United States Treasury Bills 04/07/2026	2.87%
United States Treasury Bills 04/21/2026	2.78%
United States Treasury Bills 04/14/2026	2.43%
United States Treasury Bills 04/09/2026	2.39%
United States Treasury Bills 04/02/2026	2.26%
United States Treasury Bills 06/11/2026	1.91%
Fixed Income Clearing Corp. - Northern Trust Fixed Income Clearing Corp. -	1.88%
Fixed Income Clearing Corp. - The Bank Of New York Mellon Fixed Income Clea	1.87%

Fund Manager(s)

Manager : **Nafis T. Smith (since 09/24/2025)**

Portfolio Data

7-Day Yield[4] 03/31/2026	3.58%
30-Day Yield[5] 03/31/2025	4.23%
Weighted Average Coupon 02/28/2026	3.89%

Volatility Measures

Beta 03/31/2026	0.96
R^2 03/31/2026	0.99
Sharpe Ratio 03/31/2026	-1.07
Standard Deviation 03/31/2026	0.18

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

Fund Overview (continued)

Additional Disclosures (continued)

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.

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.

R2: 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 ™ 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.

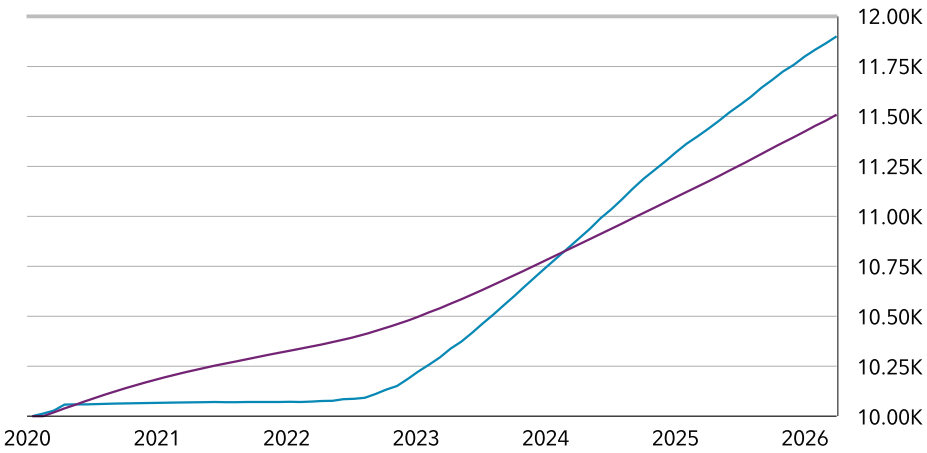
Invesco Stable Value Trust Class A1

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 03/31/2026

Invesco Stable Value Trust Class A1 : $11,509 **Bloomberg US 3-Month Treasury Bellwether Index : $11,901**



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 03/31/2026

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Invesco Stable Value Trust Class A1	0.74%	2.99%	2.90%	2.38%	2.19%	1.98%
BBG 3M t-bill Bellwether	0.87%	4.05%	4.81%	3.40%	2.29%	1.50%
Quarter-End (AS OF 03/31/2026)						
Invesco Stable Value Trust Class A1		2.99%	2.90%	2.38%	2.19%	1.98%

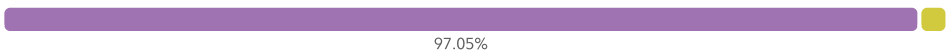
Calendar Year Returns[1,2,4,5]

AS OF 03/31/2026

	2022	2023	2024	2025	2026
Invesco Stable Value Trust Class A1	1.65%	2.71%	2.90%	2.96%	0.74%
BBG 3M t-bill Bellwether	1.51%	5.15%	5.29%	4.23%	0.87%

Asset Allocation[6]

AS OF 12/31/2025



	Portfolio Weight
Others	97.05%
Cash	2.95%

Details

Morningstar Category	Stable Value
Fund Inception	08/31/2010
NAV 04/09/2026	$1.00
Exp Ratio (Gross) 01/29/2026	0.32% ($3.20 per $1,000)
Exp Ratio (Net) 01/29/2026	0.32% ($3.20 per $1,000)
Turnover Rate 12/31/2025	1.15%
Portfolio Net Assets ($M) 03/31/2026	$13,008.58
Share Class Net Assets ($M) 03/31/2026	$1,650.33

Top 10 Holdings[6]

AS OF 07/31/2025

0% of Total Portfolio

Invesco Stable Value	100.00%

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

Volatility Measures

Beta 03/31/2026	-0.02
R^2 03/31/2026	0.01
Sharpe Ratio 03/31/2026	-53.23
Standard Deviation 03/31/2026	0.04

Portfolio Diversification[6]

AS OF 12/31/2025

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 Quality[6]

AS OF 12/31/2025

	Portfolio Weight
AAA	25.58%
AA	52.12%
A	13.25%
BBB	8.78%
BB	0.10%
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.

R2: 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.

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

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

Money Market Fund Disclosures

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

Institutional Money Market Funds (designated by a "S"):

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

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

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

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

Annualized returns 03-31-2026

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
AB Large Cap Growth I (USD, ALLIX)	—	—	11.51	9.44	14.92	12.43	03-01-2005	NA	NA	0.60	0.60	NA
American Funds American Mutual R6 (USD, RMFGX)	—	—	12.21	10.12	11.12	12.29	05-01-2009	NA	NA	0.27	0.27	NA
American Funds New World R6 (USD, RNWGX)	—	—	24.59	5.13	9.73	9.15	05-01-2009	NA	NA	0.57	0.57	NA

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Annualized returns 03-31-2026

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Inflation Protected Bond Instl (USD, BPRIX)	—	—	3.04	1.38	2.68	3.77	06-28-2004	NA	NA	1.09[1]	1.27	NA
BlackRock Technology Opportunities Instl (USD, BGSIX)	—	—	29.07	7.52	20.63	9.60	05-15-2000	NA	NA	0.92[2]	0.93	NA
Carillon Scout Mid Cap I (USD, UMBMX)	—	—	23.92	8.12	12.49	11.26	10-31-2006	NA	NA	0.95[3]	0.99	NA
Dodge & Cox Income X (USD, DOXIX)	—	—	5.43	—	—	4.10	05-02-2022	NA	NA	0.33[4]	0.36	NA
Fidelity Asset Manager 20% (USD, FASIX)	—	—	8.73	3.24	4.27	5.51	10-01-1992	NA	NA	0.49[5]	0.51	NA
Fidelity Asset Manager 40% (USD, FFANX)	—	—	12.50	4.62	6.37	5.25	10-09-2007	NA	NA	0.51[6]	0.53	NA
Fidelity Asset Manager 50% (USD, FASMX)	—	—	14.53	5.30	7.31	7.81	12-28-1988	NA	NA	0.53[7]	0.56	NA
Fidelity Asset Manager 60% (USD, FSANX)	—	—	16.23	5.97	8.23	6.28	10-09-2007	NA	NA	0.63[8]	0.65	NA
Fidelity Asset Manager 85% (USD, FAMRX)	—	—	21.23	8.01	10.67	7.24	09-24-1999	NA	NA	0.63[9]	0.66	NA
Fidelity Small Cap Growth K6 (USD, FOCSX)	—	—	24.28	4.85	—	12.16	05-25-2017	NA	NA	0.61	0.61	NA
Fidelity Stock Selector Small Cap (USD, FDSCX)	—	—	31.08	8.15	12.17	9.09	06-28-1993	NA	NA	0.85	0.85	NA
Fidelity Water Sustainability (USD, FLOWX)	—	—	20.36	8.99	—	13.87	04-16-2020	NA	NA	0.92	0.92	NA
Franklin Gold and Precious Metals Adv (USD, FGADX)	—	—	121.48	25.54	18.33	8.88	12-31-1996	NA	NA	0.62	0.62	NA
Franklin Small Cap Value Adv (USD, FVADX)	—	—	20.40	6.02	9.91	8.79	12-31-1996	NA	NA	0.72[10]	0.73	NA
Hartford Dividend and Growth R6 (USD, HDGVX)	—	—	12.49	9.71	11.95	10.53	11-07-2014	NA	NA	0.63	0.63	NA
iShares US Aggregate Bond Index K (USD, WFBIX)	—	—	4.37	0.31	1.66	4.22	07-02-1993	NA	NA	0.05	0.05	NA
Janus Henderson Balanced I (USD, JBALX)	—	—	11.67	6.99	9.69	9.71	07-06-2009	NA	NA	0.67	0.67	NA
Janus Henderson Balanced T (USD, JABAX)	—	—	11.49	6.84	9.51	9.51	09-01-1992	NA	NA	0.82	0.82	NA
Janus Henderson Enterprise N (USD, JDMNX)	—	—	5.58	5.39	11.79	12.94	07-12-2012	NA	NA	0.66	0.66	NA
Janus Henderson Enterprise T (USD, JAENX)	—	—	5.33	5.14	11.53	10.81	09-01-1992	NA	NA	0.91	0.91	NA
JPMorgan Emerging Markets Equity R6 (USD, JEMWX)	—	—	40.79	2.17	9.58	6.89	12-23-2013	NA	NA	0.74[11]	0.81	NA
JPMorgan US Equity R6 (USD, JUEMX)	—	—	12.23	10.72	14.18	13.80	11-30-2010	NA	NA	0.44[12]	0.46	NA
MFS International Equity R6 (USD, MIEIX)	—	—	11.17	7.34	9.22	8.00	01-31-1996	NA	NA	0.64[13]	0.65	NA
MFS International Growth R4 (USD, MGRVX)	—	—	12.07	6.21	9.35	7.81	10-01-2008	NA	NA	0.81[14]	0.82	NA
MFS Mid Cap Value R4 (USD, MVCJX)	—	—	10.40	7.79	9.71	8.81	04-01-2005	NA	NA	0.72[15]	0.73	NA
Nomura Mid Cap Growth I (USD, IYMIX)	—	—	2.93	-1.55	10.27	9.15	04-02-2007	NA	NA	0.79[16]	0.95	NA
Nomura Mid Cap Growth R6 (USD, IGRFX)	—	—	3.03	-1.50	10.34	8.91	07-31-2014	NA	NA	0.68[17]	0.84	NA
PGIM High Yield R6 (USD, PHYQX)	—	—	7.28	4.25	6.22	6.08	10-31-2011	NA	NA	0.38	0.38	NA
Principal MidCap S&P 400 Index Inst (USD, MPSIX)	—	—	17.05	6.66	10.32	9.26	03-01-2001	NA	NA	0.25	0.25	NA
Principal Real Estate Securities Inst (USD, PIREX)	—	—	0.90	4.05	5.68	9.88	03-01-2001	NA	NA	0.86[18]	0.90	NA
Principal SmallCap S&P 600 Index Inst (USD, PSSIX)	—	—	20.38	4.25	9.66	9.23	03-01-2001	NA	NA	0.21[19]	0.25	NA
T. Rowe Price All-Cap Opportunities-I (USD, PNAIX)	—	—	10.28	9.35	16.59	15.51	12-17-2015	NA	NA	0.66	0.66	NA
T. Rowe Price Diversified Mid Cap Gr I (USD, RPTTX)	—	—	11.89	6.12	—	11.80	05-03-2017	NA	NA	0.67	0.67	NA
T. Rowe Price Health Sciences (USD, PRHSX)	—	—	10.42	2.93	9.85	12.93	12-29-1995	NA	NA	0.83	0.83	NA
Touchstone Mid Cap Y (USD, TMCPX)	—	—	4.18	4.78	10.30	10.37	01-02-2003	NA	NA	0.92	0.92	NA
Vanguard 500 Index Admiral (USD, VFIAX)	—	—	17.75	12.02	14.12	8.38	11-13-2000	NA	NA	0.04	0.04	NA
Vanguard Federal Money Market Investor (USD, VMFXX) [N]	3.57 *04-09-2026*	—	4.05	3.38	2.23	3.94	07-13-1981	NA	NA	0.11	0.11	NA
Virtus Duff & Phelps Water A (USD, AWTAX)	—	—	3.32	3.06	7.35	6.00	03-31-2008	5.50	NA	1.22[20]	1.49	NA
Bloomberg US Agg Bond TR USD			**4.35**	**0.31**	**1.70**	**—**	**01-03-1986**					
Bloomberg US Treasury US TIPS TR USD			**3.00**	**1.48**	**2.66**	**—**	**04-15-1998**					
Bloomberg US Universal TR USD			**4.64**	**0.65**	**2.11**	**—**	**12-31-1998**					
ICE BofA US High Yield TR USD			**6.90**	**4.19**	**6.05**	**—**	**08-29-1986**					
ICE BofA USD 3M Dep OR CM TR USD			**4.25**	**3.43**	**2.45**	**—**	**12-30-1994**					
Morningstar Agg Tgt Risk TR USD			**17.79**	**8.07**	**10.57**	**—**	**02-18-2009**					
Morningstar Con Tgt Risk TR USD			**7.24**	**2.07**	**3.65**	**—**	**02-18-2009**					
Morningstar Lifetime Mod 2035 TR USD			**14.07**	**5.60**	**8.48**	**—**	**02-18-2009**					

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Annualized returns 03-31-2026

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Morningstar Lifetime Mod 2040 TR USD			15.95	6.60	9.31	—	02-18-2009					
Morningstar Mod Con Tgt Risk TR USD			9.90	3.85	5.76	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			12.86	5.28	7.49	—	02-18-2009					
Morningstar US Con Tgt Alloc NR USD			7.69	3.03	—	—	06-30-2020					
Morningstar US Core Bd TR USD			4.33	0.28	—	—	05-01-2019					
Morningstar US Health TR USD			3.91	5.18	9.67	—	12-20-2010					
Morningstar US HY Bd TR USD			7.00	4.25	—	—	01-01-2020					
Morningstar US Large-Mid TR USD			17.78	11.46	14.02	—	03-22-2010					
Morningstar US LM Brd Growth TR USD			18.42	11.29	—	—	12-21-2020					
Morningstar US LM Brd Value TR USD			16.45	11.07	—	—	12-21-2020					
Morningstar US Mid Broad Growth TR USD			11.21	5.47	—	—	12-21-2020					
Morningstar US Mid TR USD			14.34	7.50	11.43	—	07-03-2002					
Morningstar US Mod Con Tgt Alloc NR USD			10.38	4.65	—	—	06-30-2020					
Morningstar US Real Est TR USD			2.44	3.55	5.05	—	12-20-2010					
Morningstar US Small Brd Grt Ext TR USD			22.79	2.65	—	—	12-21-2020					
Morningstar US Small Brd Val Ext TR USD			19.60	6.59	—	—	12-21-2020					
Morningstar US Small Extended TR USD			21.29	4.37	—	—	12-21-2020					
Morningstar US Small TR USD			19.46	4.96	9.59	—	07-03-2002					
Morningstar US Tech TR USD			25.62	16.65	21.92	—	12-20-2010					
Morningstar US TIPS TR USD			2.99	1.44	—	—	04-01-2019					
Morningstar USD 1M Cash TR USD			4.15	3.46	—	—	07-01-2019					
MSCI ACWI Ex USA Growth NR USD			18.77	3.26	7.56	—	01-01-2001					
MSCI ACWI Ex USA NR USD			24.91	7.02	8.38	—	01-01-2001					
MSCI ACWI NR USD			20.01	9.49	11.33	—	12-29-2000					
MSCI ACWI SMID NR USD			21.64	5.86	9.11	—	05-31-1994					
MSCI EAFE NR USD			21.27	7.91	8.38	—	03-31-1986					
MSCI EM NR USD			29.55	3.69	7.80	—	01-01-2001					
MSCI Europe NR USD			19.11	8.79	8.49	—	03-31-1986					
MSCI World/Metals & Mining NR USD			69.93	14.85	17.10	—	09-15-1999					
Russell 1000 Growth TR USD			18.81	12.76	16.83	—	01-01-1987					
Russell 1000 Value TR USD			15.87	9.43	10.58	—	01-01-1987					
Russell 2000 Growth TR USD			23.58	1.62	9.79	—	06-01-1993					
Russell 2000 Value TR USD			28.09	5.79	9.61	—	06-01-1993					
Russell Mid Cap Growth TR USD			9.56	5.37	11.69	—	02-01-1995					
Russell Mid Cap TR USD			15.98	7.26	10.91	—	11-01-1991					
Russell Mid Cap Value TR USD			17.62	7.94	9.75	—	02-01-1995					
S&P 500 TR USD			17.80	12.06	14.16	—	01-30-1970					
S&P Global Natural Resources TR USD			45.06	12.87	12.12	—	11-15-2003					
USTREAS T-Bill Auction Ave 3 Mon			4.12	3.60	2.37	—	02-28-1941					

1. Contractual waiver; Expires 06-30-2026; Interest expense 0.75%
2. Contractual waiver; Expires 06-30-2027
3. Contractual waiver; Expires 04-30-2026
4. Contractual waiver; Expires 04-30-2026
5. Contractual waiver that may expire at any time
6. Contractual waiver that may expire at any time
7. Contractual waiver that may expire at any time
8. Contractual waiver that may expire at any time
9. Contractual waiver that may expire at any time
10. Contractual waiver; Expires 02-28-2027
11. Contractual waiver; Expires 02-28-2027
12. Contractual waiver; Expires 10-31-2026
13. Contractual waiver; Expires 10-31-2026
14. Contractual waiver; Expires 09-30-2026
15. Contractual waiver; Expires 01-31-2027
16. Contractual waiver; Expires 07-30-2026
17. Contractual waiver; Expires 07-30-2026

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Annualized returns 03-31-2026

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %

18. Contractual waiver; Expires 02-28-2027
19. Contractual waiver; Expires 02-28-2027
20. Contractual waiver; Expires 02-01-2027

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
AB Large Cap Growth I (USD, ALLIX)	9.08	8.11	13.65	11.52	03-01-2005	8.79	7.38	12.30	10.70
American Funds American Mutual R6 (USD, RMFGX)	9.86	8.33	9.50	10.77	05-01-2009	8.29	7.49	8.60	9.96
American Funds New World R6 (USD, RNWGX)	22.54	3.94	8.83	8.31	05-01-2009	15.47	3.72	7.76	7.48
BlackRock Inflation Protected Bond Instl (USD, BPRIX)	1.45	-0.61	1.24	2.32	06-28-2004	1.79	0.22	1.44	2.37
BlackRock Technology Opportunities Instl (USD, BGSIX)	25.32	6.33	19.50	9.20	05-15-2000	19.59	5.79	17.59	8.44
Carillon Scout Mid Cap I (USD, UMBMX)	20.74	5.70	10.59	9.51	10-31-2006	15.55	5.63	9.70	8.93
Dodge & Cox Income X (USD, DOXIX)	3.59	—	—	2.39	05-02-2022	3.20	—	—	2.39
Fidelity Asset Manager 20% (USD, FASIX)	7.31	2.03	3.15	3.97	10-01-1992	5.14	2.01	2.91	3.82
Fidelity Asset Manager 40% (USD, FFANX)	10.91	3.43	5.26	4.16	10-09-2007	7.60	3.15	4.67	3.80
Fidelity Asset Manager 50% (USD, FASMX)	12.09	3.87	6.01	6.08	12-28-1988	9.50	3.70	5.44	5.87
Fidelity Asset Manager 60% (USD, FSANX)	14.31	4.84	7.18	5.26	10-09-2007	10.32	4.31	6.31	4.75
Fidelity Asset Manager 85% (USD, FAMRX)	19.40	6.91	9.59	6.35	09-24-1999	13.36	5.99	8.43	5.79
Fidelity Small Cap Growth K6 (USD, FOCSX)	23.49	2.93	—	10.78	05-25-2017	14.95	3.19	—	9.58
Fidelity Stock Selector Small Cap (USD, FDSCX)	30.79	7.34	10.86	7.99	06-28-1993	18.48	6.19	9.60	7.51
Fidelity Water Sustainability (USD, FLOWX)	19.28	8.53	—	13.36	04-16-2020	12.37	6.98	—	11.10
Franklin Gold and Precious Metals Adv (USD, FGADX)	113.61	22.35	15.94	7.52	12-31-1996	71.79	19.05	14.04	6.98
Franklin Small Cap Value Adv (USD, FVADX)	18.20	4.16	7.91	7.63	12-31-1996	13.22	4.15	7.40	7.28
Hartford Dividend and Growth R6 (USD, HDGVX)	9.23	7.65	9.85	8.24	11-07-2014	9.37	7.25	9.18	7.83
iShares US Aggregate Bond Index K (USD, WFBIX)	2.75	-0.95	0.49	2.47	07-02-1993	2.58	-0.31	0.76	2.53
Janus Henderson Balanced I (USD, JBALX)	9.13	5.51	8.21	8.22	07-06-2009	8.24	5.13	7.40	7.58
Janus Henderson Balanced T (USD, JABAX)	9.01	5.41	8.10	7.98	09-01-1992	8.14	5.03	7.29	7.57
Janus Henderson Enterprise N (USD, JDMNX)	3.77	3.08	9.95	11.23	07-12-2012	4.62	3.89	9.43	10.62
Janus Henderson Enterprise T (USD, JAENX)	3.54	2.83	9.72	9.77	09-01-1992	4.51	3.72	9.23	9.40
JPMorgan Emerging Markets Equity R6 (USD, JEMWX)	39.96	1.59	9.11	6.46	12-23-2013	24.12	1.46	7.68	5.44
JPMorgan US Equity R6 (USD, JUEMX)	10.29	8.82	11.90	11.67	11-30-2010	8.03	7.92	10.89	10.87
MFS International Equity R6 (USD, MIEIX)	10.13	6.47	8.41	6.99	01-31-1996	6.79	5.44	7.19	6.43
MFS International Growth R4 (USD, MGRVX)	10.44	4.79	8.24	6.91	10-01-2008	7.97	4.47	7.26	6.19
MFS Mid Cap Value R4 (USD, MVCJX)	8.07	5.87	8.22	7.44	04-01-2005	7.29	5.67	7.46	6.91
Nomura Mid Cap Growth I (USD, IYMIX)	0.87	-3.48	8.33	7.76	04-02-2007	3.46	-1.11	8.28	7.56
Nomura Mid Cap Growth R6 (USD, IGRFX)	1.01	-3.40	8.42	6.82	07-31-2014	3.49	-1.08	8.34	6.95
PGIM High Yield R6 (USD, PHYQX)	4.25	1.29	3.30	3.17	10-31-2011	4.28	1.92	3.48	3.37
Principal MidCap S&P 400 Index Inst (USD, MPSIX)	14.37	4.34	8.02	7.67	03-01-2001	11.29	4.67	7.70	7.36
Principal Real Estate Securities Inst (USD, PIREX)	-0.13	2.72	4.37	8.33	03-01-2001	0.53	2.62	3.97	7.89
Principal SmallCap S&P 600 Index Inst (USD, PSSIX)	16.97	1.93	7.40	7.72	03-01-2001	13.38	2.81	7.20	7.43
T. Rowe Price All-Cap Opportunities-I (USD, PNAIX)	8.04	6.68	13.63	12.65	12-17-2015	7.65	6.64	12.84	11.94
T. Rowe Price Diversified Mid Cap Gr I (USD, RPTTX)	9.70	4.38	—	10.24	05-03-2017	8.34	4.56	—	9.37
T. Rowe Price Health Sciences (USD, PRHSX)	7.57	1.12	8.04	11.41	12-29-1995	8.42	2.18	7.75	11.07
Touchstone Mid Cap Y (USD, TMCPX)	3.62	4.19	9.63	9.61	01-02-2003	2.86	3.59	8.26	8.73
Vanguard 500 Index Admiral (USD, VFIAX)	17.41	11.63	13.66	7.93	11-13-2000	10.73	9.51	11.75	7.09
Vanguard Federal Money Market Investor (USD, VMFXX) [N]	2.38	1.99	1.31	2.31	07-13-1981	2.38	1.99	1.31	2.31
Virtus Duff & Phelps Water A (USD, AWTAX)	0.53	1.51	6.21	5.26	03-31-2008	3.71	2.18	5.73	4.79

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Mutual Fund Detail Report Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

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

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

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

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

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

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

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

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

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

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

12b1 Expense %
A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha
Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

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

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

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

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

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

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

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

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

Best Fit Index
Alpha, beta, and R-squared statistics are presented for a broad market index and

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a “best fit” index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund’s benchmark, nor does it necessarily contain the types of securities that may be hel by the un or port ol o.

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

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

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

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

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

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

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

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

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

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

Mean
Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™
The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s conviction in a fund’s prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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

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

Morningstar Rating™
The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life

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subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Box™

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

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

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/ agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's

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operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM
The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of t e P/E Rati ft e t ck i it p rtf li T e P/E Rati fa t ck i t e t ck' current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

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

Performance Quartile
Performance Quartile reflects a fund's Morningstar Rank.

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

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

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

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

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

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

Sharpe Ratio
Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) t determine the reward per unit of risk.

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

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

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

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

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

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

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

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Investment Risks

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

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

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

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

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

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

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

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

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

Market Risk: The market prices of ETF's and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. Target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its

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allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at anytime, including at the fund's target date.

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD
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Bloomberg US Treasury US TIPS TR USD
BarCap U.S. Treasury TIPS is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The rules to be included in the index are as follows: all bonds must have cash flows linked to an inflation index, the minimum amounts outstanding will be 100 million U.S. dollars, all bonds must be sovereign issues and be denominated in the relevant national currency, and all bonds must have more than one year to maturity. The constituents displayed for this index are from the following proxy: iShares TIPS Bond ETF.

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

ICE BofA US High Yield TR USD
The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

ICE BofA USD 3M Dep OR CM TR USD
The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

Morningstar Agg Tgt Risk TR USD
The Morningstar Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek above-average exposure to equity market risk and returns.

Morningstar Con Tgt Risk TR USD
The Morningstar Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek below-average exposure to equity market risk and returns.

Morningstar Lifetime Mod 2035 TR USD
The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD
The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Con Tgt Risk TR USD
The Morningstar Moderately Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.

Morningstar Mod Tgt Risk TR USD
The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD
The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Health TR USD
The Healthcare Sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.

Morningstar US HY Bd TR USD

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The index measures the performance of USD-denominated high-yield corpor te debt. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Large-Mid TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of U.S. equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Growth TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Value TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Broad Growth TR USD
The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid TR USD
The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Mod Con Tgt Alloc NR USD
The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Real Est TR USD
The Real Estate Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companied engaged in transportations and logistic services.

Morningstar US Small Brd Grt Ext TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Small Brd Val Ext TR USD
The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Small Extended TR USD
The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 99.5th percentile in market capitalization of the investable universe. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria

Morningstar US Small TR USD
The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

Morningstar US Tech TR USD
The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

Morningstar US TIPS TR USD
The index measures the performance of all US Treasury Inflation-Protected Securities (TIPS) that have a maturity greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar USD 1M Cash TR USD
The index measures the performance of a 30-day LIBOR/LIBID-based rate for the US market. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA Growth NR USD
The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD
The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI NR USD
The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI SMID NR USD
The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. With 7,337 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the mid and small capitalization cutoff

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points are recalculated.

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

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MSCI EM NR USD
The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

MSCI Europe NR USD
A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The constituents displayed for this index are from the following proxy: iShares Core MSCI Europe UCITS ETF.

MSCI World/Metals & Mining NR USD
The index measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD
Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 Value TR USD
Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 Growth TR USD
Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 Value TR USD
Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell Mid Cap Growth TR USD
Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD
Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD
Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD
A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: State Street® SPDR® S&P 500® ETF Trust.

S&P Global Natural Resources TR USD
The index measures the performance of 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. The constituents displayed for this index are from the following proxy: State Street® SPDR® S&P® Glb Ntrl Rs ETF.

USTREAS T-Bill Auction Ave 3 Mon
Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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